

# Phibro Animal Health Corporation



Webcast and  
Conference Call

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Conference ID:  
3927884

## Financial Results

Fiscal Year 2025

Fourth Quarter Ended June 30, 2025

# Important Information



## Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements that are subject to risks and uncertainties, including with respect to any future debt and leverage levels. All statements other than statements of historical or current fact included in this presentation are forward-looking statements. Forward-looking statements discuss our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “aim,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “outlook,” “potential,” “project,” “projection,” “plan,” “intend,” “seek,” “may,” “could,” “would,” “will,” “should,” “can,” “can have,” “likely,” the negatives thereof and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. These statements are not guarantees of future performance or actions. If one or more of these risks or uncertainties materialize, or if management’s underlying assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Forward-looking statements speak only as of the date on which they are made. Phibro expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. A further list and description of risks, uncertainties and other matters can be found in our Quarterly Report on Form 10-Q and Annual Report on Form 10-K, including in the sections thereof captioned “Forward-Looking Statements” and “Risk Factors.” These filings and subsequent filings are available online at [www.sec.gov](http://www.sec.gov), [www.pahc.com](http://www.pahc.com), or on request from Phibro.

## Non-GAAP Financial Measures

We use non-GAAP financial measures, such as adjusted EBITDA, adjusted net income, adjusted diluted EPS and free cash flow to assess and analyze our operational results and trends and to make financial and operational decisions. Management uses adjusted EBITDA as its primary operating measure. We report adjusted net income to portray the results of our operations prior to considering certain income statement elements. We believe these non-GAAP financial measures are also useful to investors because they provide greater transparency regarding our operating performance. The non-GAAP financial measures included in this presentation should not be considered alternatives to measurements required by GAAP, such as net income, operating income, and earnings per share, and should not be considered measures of liquidity. These non-GAAP financial measures may not be comparable with non-GAAP information provided by other companies. Reconciliation of non-GAAP financial measures and GAAP financial measures are included in the tables accompanying this presentation and/or our Quarterly Report on Form 10-Q and Annual Report on Form 10-K. Reported results are presented in accordance with GAAP, whereas adjusted results are GAAP results adjusted to exclude a) acquisition-related items, including intangible amortization, cost of goods sold and transaction costs, b) unusual, non-operational or non-recurring items, including stock-based compensation and restructuring costs, c) other (income) expense as separately reported in the consolidated statements of operations, including foreign currency (gains) losses, net and d) income tax effects related to pre-tax adjustments and unusual or non-recurring income tax items.

We are not providing a reconciliation of forward-looking guidance of non-GAAP financial measures to the most directly comparable GAAP financial measures because of the uncertainty regarding, and the potential variability of, certain of the items required for a reconciliation; accordingly, a reconciliation of the non-GAAP financial measure to the corresponding GAAP financial measure is not available without reasonable effort. These items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

## Internet Posting of Information

We routinely post information that may be important to investors in the “Investors” section of our website at [www.pahc.com](http://www.pahc.com). We encourage investors and potential investors to consult our website regularly for important information about us.

This presentation is a supplement to, and should be read in conjunction with, Phibro Animal Health Corporation’s earnings release for the quarter and year ended June 30, 2025.

# Key Themes



Continued Sales Momentum	Strong Performance in Animal Health	Performance in Legacy Business	FY2026 Full Year Guidance
<p>Q4 Total Consolidated sales and adjusted EBITDA growth of 39% and 49%</p> <p>Sales growth</p> <ul style="list-style-type: none"> <li>Animal Health +53%</li> <li>Mineral Nutrition +3%</li> <li>Performance Products 13%</li> </ul> <p>Fiscal Year to Date Total Consolidated sales and adjusted EBITDA growth of 27% and 65%</p> <p>Sales growth</p> <ul style="list-style-type: none"> <li>Animal Health +36%</li> <li>Mineral Nutrition +4%</li> <li>Performance Products +19%</li> </ul>	<p>Q4 Total Animal Health sales and adjusted EBITDA growth of 53% and 47%</p> <p>Sales growth</p> <ul style="list-style-type: none"> <li>MFAs and other +77%</li> <li>Nutritional specialties +11%</li> <li>Vaccines +21%</li> </ul> <p>Fiscal Year to Date Total Animal Health sales and adjusted EBITDA growth of 36% and 53%</p> <p>Sales growth</p> <ul style="list-style-type: none"> <li>MFAs and other +54%</li> <li>Nutritional specialties +9%</li> <li>Vaccines +13%</li> </ul>	<p>Q4 Animal Health Legacy Business sales of 3%</p> <p>Sales growth</p> <ul style="list-style-type: none"> <li>MFAs and other -4%</li> <li>Nutritional specialties +10%</li> <li>Vaccines +21%</li> </ul> <p>Total Fiscal Year Animal Health Legacy Business sales of 7%</p> <p>Sales growth</p> <ul style="list-style-type: none"> <li>MFAs and other 4%</li> <li>Nutritional specialties +9%</li> <li>Vaccines +13%</li> </ul>	<p>2026 guidance</p> <ul style="list-style-type: none"> <li>Net sales of \$1.425 billion to \$1.475 billion</li> <li>Adjusted EBITDA of \$225 million to \$235 million</li> <li>Adjusted EPS of \$2.52 to \$2.70</li> <li>GAAP EPS \$1.79 to \$2.03</li> </ul>



# Financial Performance - Consolidated

Fourth Quarter, Year-on-Year comparison



\$ in millions, except per share data

Q4 FY24	Q4 FY25	YOY %Δ
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## Consolidated

Net Sales	\$ 273.2	\$ 378.7	39%
Net Income	\$ 0.8	\$ 17.2	NA
Diluted EPS	\$ 0.02	\$ 0.42	NA
Adjusted EBITDA	\$ 33.4	\$ 50.0	49%
Adjusted Net Income	\$ 16.7	\$ 23.2	39%
Adjusted Diluted EPS	\$ 0.41	\$ 0.57	39%

- Year-On-Year % changes are in comparison to the same period of the prior fiscal year
- Adjusted results adjust GAAP results for one-off items, acquisition-related items and other (income) expense, including foreign currency (gains) losses.

# Financial Performance - Consolidated

Full Year, Year-on-Year comparison



\$ in millions, except per share data

Full Year FY24	Full Year FY25	YOY %Δ
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## Consolidated

Net Sales	\$ 1,017.7	\$ 1,296.2	27%
Net Income	\$ 2.4	\$ 48.3	NA
Diluted EPS	\$ 0.06	\$ 1.19	NA
Adjusted EBITDA	\$ 111.2	\$ 183.7	65%
Adjusted Net Income	\$ 48.4	\$ 84.9	76%
Adjusted Diluted EPS	\$ 1.19	\$ 2.09	76%

- Year-On-Year % changes are in comparison to the same period of the prior fiscal year
- Adjusted results adjust GAAP results for one-off items, acquisition-related items and other (income) expense, including foreign currency (gains) losses.

# Financial Performance – Animal Health

Fourth Quarter, Year-on-Year comparison



\$ in millions

	Q4 FY24	Q4 FY25 Legacy	YOY %Δ	Q4 FY25 New MFA	Q4 FY25 Total	YOY %Δ
<b>Animal Health</b>						
Net Sales	\$ 191.5	\$ 197.9	3%	\$ 94.5	\$ 292.5	53%
MFAs & other	116.7	112.1	(4%)	94.5	206.5	77%
Nutritional specialties	42.8	47.2	10%	N/A	47.4	11%
Vaccines	32.0	38.6	21%	N/A	38.6	21%
Adj. EBITDA	\$ 41.3				\$ 60.6	47%
Adj. EBITDA Margin	21.6%				20.7%	-90 bps

- Year-On-Year % changes are in comparison to the same period of the prior fiscal year
- Adjusted results adjust GAAP results for one-off items, acquisition-related items and other (income) expense, including foreign currency (gains) losses.

# Financial Performance – Animal Health

Full Year, Year-on-Year comparison



\$ in millions

	Full Year FY24	Full Year FY25 Legacy	YOY %Δ	Full Year FY25 New MFA	Q4 FY25 Total	YOY %Δ
<b>Animal Health</b>						
Net Sales	\$ 706.5	\$ 754.6	7%	\$ 208.2	\$ 962.8	36%
MFAs & other	421.0	438.6	4%	208.2	646.4	54%
Nutritional specialties	164.7	178.9	9%	N/A	179.3	9%
Vaccines	120.9	137.2	13%	N/A	137.2	13%
Adj. EBITDA	\$ 145.6				\$ 222.3	53%
Adj. EBITDA Margin	20.6%				23.1%	+250 bps

- Year-On-Year % changes are in comparison to the same period of the prior fiscal year
- Adjusted results adjust GAAP results for one-off items, acquisition-related items and other (income) expense, including foreign currency (gains) losses.

# Financial Performance – Other Segments

Fourth Quarter, Year-on-Year comparison



\$ in millions

	Q4 FY24	Q4 FY25	YOY %Δ
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## Mineral Nutrition

Net Sales	\$ 62.1	\$ 64.2	3%
Adj. EBITDA	\$ 5.4	\$ 5.6	4%
Adj. EBITDA Margin	8.7%	8.7%	+0 bps

## Performance Products

Net Sales	\$ 19.6	\$ 22.1	13%
Adj. EBITDA	\$ 3.1	\$ 3.0	(1%)
Adj. EBITDA Margin	15.6%	13.8%	-180 bps

## Corporate

Adj. EBITDA	\$ (16.3)	\$ (19.3)	18%
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- Year-On-Year % changes are in comparison to the same period of the prior fiscal year
- Adjusted results adjust GAAP results for one-off items, acquisition-related items and other (income) expense, including foreign currency (gains) losses.



# Financial Performance – Other Segments

Full Year, Year-on-Year comparison



\$ in millions

	Full Year FY24	Full Year FY25	YOY %Δ
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## Mineral Nutrition

Net Sales	\$ 243.7	\$ 253.2	4%
Adj. EBITDA	\$ 16.4	\$ 20.8	27%
Adj. EBITDA Margin	6.8%	8.2%	+140 bps

## Performance Products

Net Sales	\$ 67.5	\$ 80.2	19%
Adj. EBITDA	\$ 7.7	\$ 10.5	38%
Adj. EBITDA Margin	11.3%	13.2%	+190 bps

## Corporate

Adj. EBITDA	\$ (58.5)	\$ (70.0)	20%
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- Year-On-Year % changes are in comparison to the same period of the prior fiscal year
- Adjusted results adjust GAAP results for one-off items, acquisition-related items and other (income) expense, including foreign currency (gains) losses.

# Key Capitalization Metrics

June 30, 2025



Free Cash Flow <sup>(1)</sup>	Free cash flow was \$42 million for the TTM -- positive cash from operating activities of \$80 million, less capital expenditures of \$(38) million. Cash and cash equivalents of \$77 million
Leverage <sup>(2)</sup>	3.1x gross leverage ratio; \$725 million total debt / \$231 million TTM adjusted EBITDA 2.8x net leverage ratio; \$648 million debt / \$231 million TTM adjusted EBITDA
Interest Rates	Our debt is hedged with Interest Rate Swaps as follows: 1) \$150 million of debt at fixed interest rate of 3.18% + margin through September 2029; and 2) \$275 million of debt at fixed interest rate of 3.64% + margin through February 2030. In addition, we entered a Forward Starting Interest Rate Collar starting in July 2025 for \$250 million with an interest rate cap and floor of 4.75% and 1.99%, respectively, through June 2026.
Dividend	Quarterly dividend of \$0.12 per share; \$4.9 million dividend paid

<sup>(1)</sup> Free cash flow equals cash flow from operating activities less capital expenditures TTM: trailing twelve months  
<sup>(2)</sup> The trailing 12-month EBITDA includes the Zoetis Inc, acquired Medicated Feed Additive portfolio, and certain water-soluble products assets on October 31, 2024, which represents four months of Zoetis history and 8 months from Phibro ownership.



# Financial Guidance – Phibro

Fiscal Year 2026



\$ in millions, except earnings per share (EPS) data

	FY 2025	FY 2026	
	Actual	Full Year Guidance	
		Low	High
Consolidated			
Net Sales	\$ 1,296	\$ 1,425	\$ 1,475
Net Income	\$ 48	\$ 73	\$ 83
Diluted EPS	\$ 1.19	\$ 1.79	\$ 2.03
Adjusted EBITDA	\$ 184	\$ 225	\$ 235
Adjusted Net Income	\$ 85	\$ 103	\$ 110
Adjusted Diluted EPS	\$ 2.09	\$ 2.52	\$ 2.70
Adjusted Effective Tax Rate Range	25.0%	~ 25%	



# Q&A

