Phibro Animal Health Corporation



Webcast and Conference Call

November 6, 2025

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Conference ID:
3927884

Financial Results

Fiscal Year 2026
First Quarter Ended September 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, 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. 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 ended September 30, 2025.

Key Themes

Continued Sales Momentum

Q1 Total Consolidated sales and adjusted EBITDA growth of 40% and 102%

Sales growth

- *Animal Health +55%*
- *Mineral Nutrition +7%*
- *Performance Products -7%*

Strong Performance in Animal Health

Q1 Total Animal Health sales and adjusted EBITDA growth of 55% and 85%

Sales growth

- *MFAs and other +81%*
- *Nutritional specialties +13%*
- *Vaccines +25%*

Q1 Animal Health Legacy Business sales growth of 11%

- *Legacy MFAs and other 6%*

Strong demand for animal protein

Advances in Companion Animal Oral Care

Launch of Restoris™, a breakthrough licensed therapeutic proprietary compound for canine periodontal care

License of an early-stage drug compound targeting periodontal disease

FY2026 Full Year Guidance

2026 guidance

- *Net sales of $1.425 billion to $1.475 billion*
- *Adjusted EBITDA of $230 million to $240 million*
- *Adjusted EPS of $2.64 to $2.81*
- *GAAP EPS $1.83 to $2.08*

Financial Performance - Consolidated

First Quarter, Year-on-Year comparison

$ in millions, except per share data

	Q1 FY25	Q1 FY26	YOY %Δ
Consolidated			
Net Sales	$ 260.4	$ 363.9	40%
Net Income	$ 7.0	$ 26.5	NA
Diluted EPS	$ 0.17	$ 0.65	NA
Adjusted EBITDA	$ 30.7	$ 61.9	102%
Adjusted Net Income	$ 14.1	$ 29.8	112%
Adjusted Diluted EPS	$ 0.35	$ 0.73	108%

- *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

First Quarter, Year-on-Year comparison

$ in millions

Animal Health	Q1 FY25	Q1 FY26 Legacy	YOY %Δ	Q1 FY26 New MFA	FY26 Total	YOY %Δ
Net Sales	$ 182.5	$ 203.0	11%	$ 80.5	$ 283.5	55%
MFAs & other	107.8	114.7	6%	80.5	195.2	81%
Nutritional specialties	42.6	48.2	13%	N/A	48.2	13%
Vaccines	32.0	40.1	25%	N/A	40.1	25%
Adj. EBITDA	$ 40.4				$ 74.9	85%
Adj. EBITDA Margin	22.1%				26.4%	+430 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

First Quarter, Year-on-Year comparison

$ in millions

	Q1 FY25	Q1 FY26	YOY %Δ
Mineral Nutrition			
Net Sales	$ 59.1	$ 63.0	7%
Adj. EBITDA	$ 3.8	$ 4.5	20%
Adj. EBITDA Margin	6.4%	7.2%	+80 bps
Performance Products			
Net Sales	$ 18.8	$ 17.4	(7%)
Adj. EBITDA	$ 2.3	$ 1.6	(30%)
Adj. EBITDA Margin	12.1%	9.2%	-290 bps
Corporate			
Adj. EBITDA	$ (15.8)	$ (19.1)	21%

- *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

September 30, 2025

Free Cash Flow [1]	Free cash flow was $34 million for the TTM -- positive cash from operating activities of $77 million, less capital expenditures of $(43) million. Cash and cash equivalents of $85 million
Leverage [2]	3.3x gross leverage ratio; $749 million total debt / $227 million TTM adjusted EBITDA 2.9x net leverage ratio; $664 million debt / $227 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

(1) Free cash flow equals cash flow from operating activities less capital expenditures TTM: trailing twelve months

(2) 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 one month of Zoetis history and 11 months from Phibro ownership.

Financial Guidance – Phibro

Fiscal Year 2026

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

Consolidated	FY 2025 Actual	FY 2026 Previous Low	FY 2026 Previous High	FY 2026 Updated Low	FY 2026 Updated High
Net Sales	$ 1,296	$ 1,425	$ 1,475	$ 1,425	$ 1,475
Net Income	$ 48	$ 73	$ 83	$ 75	$ 85
Diluted EPS	$ 1.19	$ 1.79	$ 2.03	$ 1.83	$ 2.08
Adjusted EBITDA	$ 184	$ 225	$ 235	$ 230	$ 240
Adjusted Net Income	$ 85	$ 103	$ 110	$ 108	$ 115
Adjusted Diluted EPS	$ 2.09	$ 2.52	$ 2.70	$ 2.64	$ 2.81
Adjusted Effective Tax Rate Range	25.0%	~ 25%		~ 25%	

Q&A