

Phibro Animal Health Corporation



Webcast and
Conference Call

August 27, 2026

U.S. toll-free
+1.888.330.2022

International toll
+1.365.977.0051

Conference ID:
3927884

Financial Results

Fiscal Year 2026

Fourth Quarter Ended June 30, 2026

August 27, 2026

Webcast and Conference Call

HEALTHY ANIMALS. HEALTHY FOOD. HEALTHY WORLD.®

Phibro
ANIMAL HEALTH CORPORATION

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 and year ended June 30, 2026.

Key Themes



Continued Sales Momentum

Q4 Total Consolidated sales and adjusted EBITDA growth of 5% and 29%
Sales growth:

- *Animal Health +2%*
- *Mineral Nutrition +20%*
- *Performance Products +1%*

Q4 Total Legacy Business sales growth of 10%

Fiscal Year to Date Total Consolidated sales and adjusted EBITDA growth of 17% and 39%

Sales growth:

- *Animal Health +21%*
- *Mineral Nutrition +11%*
- *Performance Products -8%*

Fiscal Year to Date Q4 Total Legacy Business sales growth of 7%

Strong Performance in Animal Health

Q4 Total Animal Health sales and adjusted EBITDA growth of 2% and 25%
Sales growth:

- *MFAs and other Legacy +11%*
- *MFAs and other Z-Product -11%*
- *Nutritional specialties +5%*
- *Vaccines +4%*

Q4 Total Legacy Animal Health Business sales growth of 8%

Fiscal Year to Date Total Animal Health sales and adjusted EBITDA growth of 21% and 37%

Sales growth:

- *MFAs and other Legacy +4%*
- *MFAs and other Z-Product +70%*
- *Nutritional specialties +9%*
- *Vaccines +14%*

Fiscal Year to Date Total Legacy Animal Health Business sales growth of 7%

Business Updates

Phibro Forward reaches peak cumulative EBITDA contribution of ~\$50 million in FY27 vs. baseline of FY24

Phibro to close site acquired as part of the Zoetis MFA acquisition at end of FY27

Ongoing discussions with Brazil regulatory agencies on therapeutic claims for Virginiamycin

FY2027 Full Year Guidance

Updated 2027 guidance

- *Net sales of \$1.550 billion to \$1.600 billion*
- *Adjusted EBITDA of \$258 million to \$268 million*
- *Adjusted EPS of \$3.41 to \$3.59*
- *GAAP EPS \$2.98 to \$3.22*

Financial Performance - Consolidated

Fourth Quarter, Year-on-Year comparison



\$ in millions, except per share data

Q4 FY25	Q4 FY26	YOY %Δ
------------	------------	-----------

Consolidated

Net Sales	\$ 378.7	\$ 396.7	5%
Net Income	\$ 17.2	\$ 21.7	26%
Diluted EPS	\$ 0.42	\$ 0.53	26%
Adjusted EBITDA	\$ 50.0	\$ 64.2	29%
Adjusted Net Income	\$ 25.6	\$ 35.0	37%
Adjusted Diluted EPS	\$ 0.63	\$ 0.85	35%

- 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 FY25	Full Year FY26	YOY %Δ
-------------------	-------------------	-----------

Consolidated

Net Sales	\$ 1,296.2	\$ 1,518.1	17%
Net Income	\$ 48.3	\$ 99.7	NA
Diluted EPS	\$ 1.19	\$ 2.43	NA
Adjusted EBITDA	\$ 183.7	\$ 255.0	39%
Adjusted Net Income	\$ 88.1	\$ 131.7	49%
Adjusted Diluted EPS	\$ 2.17	\$ 3.22	48%

- 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 FY25	Q4 FY26	YOY %Δ
Animal Health			
Net Sales	\$ 292.5	\$ 297.6	2%
MFAs & other Legacy	112.0	123.7	11%
MFAs & other Z-Product	94.5	83.9	(11%)
Total MFA & other	206.5	207.6	1%
Nutritional specialties	47.4	49.9	5%
Vaccines	38.6	40.1	4%
Adj. EBITDA	\$ 60.6	\$ 75.4	25%
Adj. EBITDA Margin	20.7%	25.4%	+470 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 FY25	Full Year FY26	YOY %Δ
Animal Health			
Net Sales	\$ 962.8	\$ 1,162.2	21%
MFAs & other Legacy	438.2	456.4	4%
MFAs & other Z-Product	208.2	354.3	70%
Total MFA & other	646.4	810.7	25%
Nutritional specialties	179.3	195.1	9%
Vaccines	137.2	156.4	14%
Adj. EBITDA	\$ 222.3	\$ 303.6	37%
Adj. EBITDA Margin	23.1%	26.1%	+300 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 FY25	Q4 FY26	YOY %Δ
--	------------	------------	-----------

Mineral Nutrition

Net Sales	\$ 64.2	\$ 77.0	20%
Adj. EBITDA	\$ 5.6	\$ 5.6	1%
Adj. EBITDA Margin	8.7%	7.3%	-140 bps

Performance Products

Net Sales	\$ 22.1	\$ 22.2	1%
Adj. EBITDA	\$ 3.0	\$ 3.4	12%
Adj. EBITDA Margin	13.8%	15.4%	+160 bps

Corporate

Adj. EBITDA	\$ (19.3)	\$ (20.2)	5%
-------------	-----------	-----------	----

- 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 FY25	Full Year FY26	YOY %Δ
--	-------------------	-------------------	-----------

Mineral Nutrition

Net Sales	\$ 253.2	\$ 282.3	11%
Adj. EBITDA	\$ 20.8	\$ 21.7	4%
Adj. EBITDA Margin	8.2%	7.7%	-50 bps

Performance Products

Net Sales	\$ 80.2	\$ 73.5	(8%)
Adj. EBITDA	\$ 10.5	\$ 8.1	(24%)
Adj. EBITDA Margin	13.2%	11.0%	-220 bps

Corporate

Adj. EBITDA	\$ (70.0)	\$ (78.3)	12%
-------------	-----------	-----------	-----

- 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, 2026



Free Cash Flow ⁽¹⁾	Free cash flow was \$10 million for the TTM -- positive cash from operating activities of \$69 million, less capital expenditures of \$(59) million. Cash and cash equivalents of \$82 million
Leverage	2.9x gross leverage ratio; \$738 million total debt / \$255 million TTM adjusted EBITDA 2.6x net leverage ratio; \$656 million debt / \$255 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.
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

Financial Guidance – Phibro

Fiscal Year 2027



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

	FY 2026	FY 2027	
	Actual	Full Year Guidance	
		Low	High
Consolidated			
Net Sales	\$ 1,518	\$ 1,550	\$ 1,600
Net Income	\$ 100	\$ 122	\$ 132
Diluted EPS	\$ 2.43	\$ 2.98	\$ 3.22
Adjusted EBITDA	\$ 255	\$ 258	\$ 268
Adjusted Net Income	\$ 132	\$ 140	\$ 147
Adjusted Diluted EPS	\$ 3.22	\$ 3.41	\$ 3.59
Adjusted Effective Tax Rate Range	23.7%	~ 20%	



Q & A