# Phibro Animal Health Corporation



Webcast and
Conference Call

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## Financial Results

Fiscal Year 2027
First Quarter Ended September 30, 2026

# 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, 2026.**

# Key Themes

## Q1 Sales Highlights

*Q1 Total Consolidated sales and adjusted EBITDA growth of 6% and 4%*
*Sales growth:*

- *Animal Health +3%*
- *Mineral Nutrition +17%*
- *Performance Products +16%*

## Animal Health Performance

*Q1 Total Animal Health sales and adjusted EBITDA growth of 3% and -1%*
*Sales growth:*

- *MFAs & Other +6%*
- *Nutritional specialties -2%*
- *Vaccines -2%*

## Business Updates

*Plans on track to close site acquired as part of the Zoetis MFA acquisition during the summer/early Fall of 2027*

*Transition period for Virginiamycin in Brazil expired at the end of October. Guidance assumes no additional sales in FY 2027. Discussions with Brazil regulatory agencies on therapeutic claims are ongoing.*

## FY2027 Full Year Guidance

*Maintained 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

First Quarter, Year-on-Year comparison

*$ in millions, except per share data*

| | Q1 FY26 | Q1 FY27 | YOY %Δ |
|---|---|---|---|
| **Consolidated** | | | |
| Net Sales | $ 363.9 | $ 386.8 | 6% |
| Net Income | $ 26.5 | $ 29.5 | 11% |
| Diluted EPS | $ 0.65 | $ 0.72 | 11% |
| Adjusted EBITDA | $ 61.9 | $ 64.3 | 4% |
| Adjusted Net Income | $ 29.8 | $ 32.4 | 9% |
| Adjusted Diluted EPS | $ 0.73 | $ 0.79 | 8% |

- *Year-On-Year % changes are in comparison to the same period of the prior fiscal year*
- *Adjusted results adjust GAAP results for non-recurring 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*

| | Q1 FY26 | Q1 FY27 | YOY %Δ |
|---|---|---|---|
| **Animal Health** | | | |
| Net Sales | $ 283.5 | $ 293.0 | 3% |
| MFAs & other | 195.2 | 206.5 | 6% |
| Nutritional specialties | 48.2 | 47.1 | (2%) |
| Vaccines | 40.1 | 39.5 | (2%) |
| Adj. EBITDA | $ 74.9 | $ 73.9 | (1%) |
| Adj. EBITDA Margin | 26.4% | 25.2% | -120 bps |

- *Year-On-Year % changes are in comparison to the same period of the prior fiscal year*
- *Adjusted results adjust GAAP results for non-recurring 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 FY26 | Q1 FY27 | YOY %Δ |
|---|---|---|---|
| **Mineral Nutrition** | | | |
| Net Sales | $ 63.0 | $ 73.6 | 17% |
| Adj. EBITDA | $ 4.5 | $ 6.2 | 36% |
| Adj. EBITDA Margin | 7.2% | 8.4% | +120 bps |
| **Performance Products** | | | |
| Net Sales | $ 17.4 | $ 20.2 | 16% |
| Adj. EBITDA | $ 1.6 | $ 2.8 | 75% |
| Adj. EBITDA Margin | 9.2% | 13.9% | +470 bps |
| **Corporate** | | | |
| Adj. EBITDA | $ (19.1) | $ (18.6) | (3%) |

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

# Key Capitalization Metrics

September 30, 2026

| | |
|---|---|
| **Free Cash Flow [1]** | Free cash flow was $22 million for the TTM -- positive cash from operating activities of $86 million, less capital expenditures of $(64) million.<br>Cash and cash equivalents of $83 million |
| **Leverage** | 2.9x gross leverage ratio; $740 million total debt / $257 million TTM adjusted EBITDA<br>2.6x net leverage ratio; $656 million debt / $257 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 Maintained Guidance | |
|---|---|---|---|
| | Actual | 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 | 23.7% | ~ 20% | |

# Q&A