Exhibit 99.1

For Immediate Release

Phibro Animal Health Corporation Reports Third Quarter Results, Updates Financial Guidance

TEANECK, N.J., May 7, 2025 (Business Wire) – Phibro Animal Health Corporation (Nasdaq: PAHC) ("Phibro" or the "Company") today announced financial results for its third quarter ended March 31, 2025, and its updated financial guidance for the year ending June 30, 2025.

Highlights for the three months ended March 31, 2025 (compared to the three months ended March 31, 2024)

- Net sales of $347.8 million, an increase of $84.6 million, or 32%
- Net income of $20.9 million, an increase of $12.5 million
- Diluted earnings per share of $0.51, an increase of $0.30
- Adjusted EBITDA of $54.9 million, an increase of $25.2 million, or 85%
- Adjusted net income of $25.7 million, an increase of $13.0 million
- Adjusted diluted EPS of $0.63, an increase of $0.32

We have updated our fiscal year 2025 guidance, which includes:

- Net sales of $1.26 billion to $1.29 billion
- Adjusted EBITDA of $177 million to $183 million

COMMENTARY

"Our strong performance this past quarter underscores the successful integration of the Zoetis MFA business and the initial positive impact of our Phibro Forward initiatives, where we are beginning to see benefits from actions such as SKU rationalization, enhanced procurement capabilities, and manufacturing improvements," stated Jack Bendheim, President and Chief Executive Officer. "Despite temporary order timing that moderated growth in our legacy business, we achieved significant gains, with total sales increasing by 32%, and adjusted EBITDA and diluted EPS surging 85% and over 100%, respectively. Our overall Animal Health segment was a key driver, growing 42%, with MFA & Other product sales up 68% driven by the acquisition of the Zoetis MFA portfolio, while our legacy Animal Health business saw flat growth. Continued strong performance in our Nutritional specialty business was offset by the timing of orders in MFA and Other product sales, as well as Vaccines, which limited growth in the quarter. Mineral Nutrition and Performance Products delivered impressive year-over-year increases of 4% and 28%, respectively."

Regarding tariffs, Mr. Bendheim added, "While we are closely monitoring the situation, we do not foresee a material impact for the remainder of the fiscal year. We have identified potential effects on certain inputs and sales in the upcoming fiscal year based on current tariffs and have already begun implementing mitigation strategies. We believe the overall impact will be manageable and remain confident in our growth prospects for FY 2026, though we remain vigilant given the evolving global trade landscape."

QUARTERLY RESULTS

Net sales

Net sales of $347.8 million for the three months ended March 31, 2025 increased $84.6 million, or 32%, as compared to the three months ended March 31, 2024. Animal Health increased $77.0 million, while Mineral Nutrition and Performance Products increased $2.5 million and $5.0 million, respectively.

Animal Health

Net sales of $258.4 million for the three months ended March 31, 2025 increased $77.0 million, or 42%. Net sales of MFAs and other increased $73.4 million, or 68%, due to incremental revenues of $77.0 million from sales of products from the Zoetis MFA portfolio acquired on October 31, 2024, partially offset by lower poultry sales due in part to lower demand and the timing of sales.

Net sales of nutritional specialty products increased $3.2 million, or 8%, primarily due to increased poultry demand and higher sales of microbial and companion animal products.

Net sales of vaccines increased $0.5 million, or 1%, primarily due to continued growth of poultry products in Latin America, significantly offset by the timing of sales, impacted in part by import and other regulations in Asia.

Mineral Nutrition

Net sales of $66.8 million for the three months ended March 31, 2025 increased $2.5 million, or 4%, due to higher average selling prices for zinc and trace minerals.

Performance Products

Net sales of $22.7 million for the three months ended March 31, 2025 increased $5.0 million, or 28%, as a result of higher demand for the ingredients used in personal care products.

Gross profit

Gross profit of $104.6 million for the three months ended March 31, 2025 increased $25.0 million, or 31%, as compared to the three months ended March 31, 2024. Gross margin decreased 10 basis points to 30.1% of net sales for the three months ended March 31, 2025, as compared to 30.2% for the three months ended March 31, 2024. The comparison to the prior year includes $3.8 million of current period inventory write-offs attributable to the closure of an immaterial business and a net increase of $1.5 million for acquisition-related cost of goods sold related to purchase accounting adjustments for acquisitions. Excluding these items, gross profit increased $30.3 million, or 38%, and gross margin increased 140 basis points to 31.6% of net sales due to increased sales, an increase in average selling prices, and the favorable impact of foreign currency exchange rates, partially offset by higher distribution costs.

Animal Health gross profit increased $27.8 million, primarily driven by higher sales volume, higher average selling prices, and the favorable impact of foreign currency exchange rates, partially offset by higher distribution costs. Mineral Nutrition gross profit increased $1.2 million, driven by higher average selling prices. Performance Products gross profit increased by $1.2 million, driven by increased sales volumes.

Selling, general and administrative expenses

Selling, general and administrative expenses (“SG&A”) of $71.1 million for the three months ended March 31, 2025 increased $11.4 million, or 19%, as compared to the three months ended March 31, 2024. SG&A for the three months ended March 31, 2025 included $4.0 million of costs associated with Phibro Forward income growth initiatives, $0.6 million for acquisition-related costs, and $0.2 million of stock-based compensation expense, partially offset by $1.5 million related to an insurance settlement gain. SG&A for the three months ended March 31, 2024 included $0.5 million of acquisition-related costs and $0.1 million of stock-based compensation expense, partially offset by $0.3 million related to an insurance settlement gain. Excluding these items, SG&A increased $8.5 million.

Animal Health SG&A increased $5.1 million, primarily due to an increase in employee-related costs due in part to the incremental headcount added as part of the acquisition of the Zoetis MFA portfolio (the "Acquisition"). Mineral Nutrition and Performance Products SG&A was comparable to the prior year. Corporate costs increased by $3.2 million due to an increase in employee-related costs and professional fees.

Interest expense, net

Interest expense, net of $9.4 million for the three months ended March 31, 2025 increased by $4.8 million, as compared to the three months ended March 31, 2024, due to the higher debt levels associated with the financing of the Acquisition.

Foreign currency (gains) losses, net

Foreign currency gains for the three months ended March 31, 2025 were $5.5 million, as compared to $2.4 million of net losses for the three months ended March 31, 2024. Current period gains were driven by fluctuations in certain currencies related to the U.S. dollar, most prominently, in the Brazil Real and in the Euro. Prior year period losses were driven in large part by fluctuations in the Brazil Real.

Provision for income taxes

The provision for income taxes was $8.8 million and $4.5 million for the three months ended March 31, 2025 and 2024, respectively. The effective income tax rates were 29.7% and 35.0% for the three months ended March 31, 2025 and 2024, respectively. The lower effective income tax rate for the three months ended March 31, 2025 is primarily due to higher pretax earnings and higher forecasted annual pretax earnings in the current period, which more significantly reduced the impact of certain items such as Global Intangible Low-Taxed Income ("GILTI") when compared to the prior year. In addition, the effective tax rate for the three months ended March 31, 2024 includes the impact of changes in valuation allowances and other reserves, which more significantly increased the effective tax rate in the prior year than in the current year.

The provision for income taxes for the three months ended March 31, 2025 was increased by various items, including (i) different tax rates on exchange rate gains, (ii) changes in uncertain tax positions related to prior years and (iii) certain non-deductible write-offs in connection with the closure of an immaterial business included as part of the Phibro Forward initiatives. The provision for income taxes for the three months ended March 31, 2024 was increased by various items, including (i) different tax rates on exchange rate losses and (ii) changes in uncertain tax positions related to prior years. Excluding the impact of these items, the effective income tax rates were 25.7% and 30.8% for the three months ended March 31, 2025 and 2024, respectively.

Net income

Net income of $20.9 million for the three months ended March 31, 2025 increased $12.5 million, as compared to net income of $8.4 million for the three months ended March 31, 2024. Operating income increased $13.6 million, driven by favorable gross profit, partially offset by higher SG&A. Gross profit increased primarily as a result of higher sales in the Animal Health segment, driven in part by incremental revenues associated with sales from the Zoetis MFA portfolio acquired on October 31, 2024. SG&A increased by $11.4 million, which included $4.0 million of costs associated with Phibro Forward income growth initiatives and higher employee-related costs due in part to the incremental headcount added as part of the Acquisition. Interest expense, net increased $4.8 million due to higher debt levels, due in part to the financing of the Acquisition. Foreign currency gains were $5.5 million, net increased by $8.0 million, as compared to $2.4 million of net losses for the three months ended March 31, 2024. Income tax expense increased by $4.3 million.

Adjusted EBITDA

Adjusted EBITDA of $54.9 million for the three months ended March 31, 2025, increased $25.2 million, or 85%, as compared to the three months ended March 31, 2024. Animal Health Adjusted EBITDA increased $26.6 million due to higher sales and gross profit, partially offset by increased SG&A. Mineral Nutrition Adjusted EBITDA increased $1.1 million, due to higher sales and gross profit. Performance Products Adjusted EBITDA increased $1.0 million due to higher sales and gross profit. Corporate expenses increased $3.5 million due to higher employee-related costs.

Adjusted provision for income taxes

The adjusted effective income tax rates for the three months ended March 31, 2025 and 2024, were 25.7% and 30.8%, respectively.

Adjusted net income

Adjusted net income of $25.7 million for the three months ended March 31, 2025 increased $13.0 million as compared to the prior year period. The increase was driven by higher gross profit, partially offset by higher SG&A expenses and higher interest expense. The higher gross profit resulted from higher sales. SG&A expenses increased due to higher employee-related costs. Interest expense increased due to higher debt levels, due in part to the financing of the Acquisition.

Adjusted diluted earnings per share

Adjusted diluted earnings per share was $0.63 for the quarter, an increase of $0.32, as compared to the adjusted diluted earnings per share in the prior year period.

BALANCE SHEET AND CASH FLOWS

- Free cash flow was $49.1 million for the twelve months ended March 31, 2025 (Free cash flow equals cash flow from operating activities less capital expenditures).
- 3.0x[(1)] gross leverage ratio as of March 31, 2025
  - $734.2 million total debt
  - $245.2 million[(1)] Adjusted EBITDA for the twelve months ended March 31, 2025
  - Cash and short-term investments of $70.4 million as of March 31, 2025

FISCAL YEAR 2025 FINANCIAL GUIDANCE

Our updated fiscal year 2025 financial guidance is as shown below. Year-over-year percentages are calculated using the midpoint of the guidance ranges.

- Net sales of $1.26 billion to $1.29 billion, 25% growth
- Net income of $40 million to $45 million
- Diluted EPS of $0.98 to $1.11
- Adjusted EBITDA of $177 million to $183 million, 62% growth
- Adjusted net income of $80 million to $85 million, 70% growth
- Adjusted diluted EPS of $1.96 to $2.09, 70% growth
- Adjusted effective tax rate of ~25%

Guidance for GAAP measures assumes no additional foreign exchange (gains) losses for the year ending June 30, 2025.

(1) – Includes Adjusted EBITDA for the seven months ended October 31, 2024 from the Zoetis Medicated Feed Additive portfolio, certain water-soluble products and related assets from Zoetis, Inc acquired on October 31, 2024.

WEBCAST & CONFERENCE CALL DETAILS

Phibro Animal Health Corporation will host a webcast and conference call during which the Company will review its financial results and respond to questions.

Date:	Thursday, May 8, 2025
Time:	9:00 AM Eastern
Location:	https://investors.pahc.com
U.S. Toll-Free:	+1 (888) 330-2022
International Toll:	+1 (365) 977-0051
Conference ID:	**3927884**

NOTE: To join this conference call, all participants will be required to provide the Conference ID number.

A replay of the webcast will be archived and made available on Phibro's website.

DISCLOSURE NOTICES

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 report 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 Information: 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 communication 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 communication and/or our Quarterly Report on Form 10-Q and Annual Report on Form 10-K.

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 unreasonable 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.

Phibro Animal Health Corporation
Consolidated Results of Operations

For the Periods Ended March 31	Three Months 2025	Three Months 2024	Three Months Change		Nine Months 2025	Nine Months 2024	Nine Months Change	
			(in millions, except per share amounts and percentages)					
Net sales	$ 347.8	$ 263.2	$ 84.6	*32 %*	$ 917.5	$ 744.5	$ 173.0	*23 %*
Cost of goods sold	243.3	183.6	59.6	*32 %*	627.6	518.6	109.0	*21 %*
Gross profit	104.6	79.6	25.0	*31 %*	289.9	225.9	64.0	*28 %*
Selling, general and administrative expenses	71.1	59.7	11.4	*19 %*	213.2	191.0	22.1	*12 %*
Operating income	33.5	19.9	13.6	*68 %*	76.7	34.9	41.8	*
Interest expense, net	9.4	4.6	4.8	*	26.0	13.8	12.2	*88 %*
Foreign currency (gains) losses, net	(5.5)	2.4	(8.0)	*	6.6	16.6	(10.0)	*(60)%*
Income before income taxes	29.7	12.9	16.8	*	44.1	4.5	39.6	*
Provision for income taxes	8.8	4.5	4.3	*95 %*	13.1	2.8	10.3	*
Net income	$ 20.9	$ 8.4	$ 12.5	*	$ 31.0	$ 1.7	$ 29.4	*
Net income per share								
basic	$ 0.52	$ 0.21	$ 0.31	*	$ 0.77	$ 0.04	$ 0.73	*
diluted	$ 0.51	$ 0.21	$ 0.30	*	$ 0.76	$ 0.04	$ 0.72	*
Weighted average common shares outstanding								
basic	40.5	40.5			40.5	40.5		
diluted	40.7	40.5			40.7	40.5		
Ratio to net sales								
Gross profit	*30.1 %*	*30.2 %*			*31.6 %*	*30.3 %*		
Selling, general and administrative expenses	*20.4 %*	*22.7 %*			*23.2 %*	*25.7 %*		
Operating income	*9.6 %*	*7.6 %*			*8.4 %*	*4.7 %*		
Income before income taxes	*8.5 %*	*4.9 %*			*4.8 %*	*0.6 %*		
Net income	*6.0 %*	*3.2 %*			*3.4 %*	*0.2 %*		
Effective tax rate	*29.7 %*	*35.0 %*			*29.7 %*	*63.1 %*		

Amounts and percentages may reflect rounding adjustments.

* Calculation not meaningful

Phibro Animal Health Corporation
Segment Net Sales and Adjusted EBITDA

For the Periods Ended March 31	Three Months 2025	Three Months 2024	Three Months Change		Nine Months 2025	Nine Months 2024	Nine Months Change	
			(in millions, except percentages)					
Net Sales								
MFAs and other	$ 181.6	$ 108.2	$ 73.4	*68 %*	$ 439.8	$ 304.3	$ 135.6	*45 %*
Nutritional specialties	43.4	40.2	3.2	*8 %*	131.9	121.8	10.1	*8 %*
Vaccines	33.4	32.9	0.5	*1 %*	98.6	88.9	9.7	*11 %*
Animal Health	258.4	181.3	77.0	*42 %*	670.3	515.0	155.4	*30 %*
Mineral Nutrition	66.8	64.2	2.5	*4 %*	189.1	181.6	7.5	*4 %*
Performance Products	22.7	17.7	5.0	*28 %*	58.1	47.9	10.2	*21 %*
Total	$ 347.8	$ 263.2	$ 84.6	*32 %*	$ 917.5	$ 744.5	$ 173.0	*23 %*
Adjusted EBITDA								
Animal Health	$ 63.1	$ 36.5	$ 26.6	*73 %*	$ 161.7	$ 104.3	$ 57.4	*55 %*
Mineral Nutrition	5.8	4.7	1.1	*24 %*	15.2	11.1	4.2	*38 %*
Performance Products	3.3	2.4	1.0	*41 %*	7.5	4.6	2.9	*63 %*
Corporate	(17.3)	(13.9)	(3.5)	*(25)%*	(50.7)	(42.2)	(8.5)	*(20)%*
Total	$ 54.9	$ 29.7	$ 25.2	*85 %*	$ 133.7	$ 77.8	$ 55.9	*72 %*
Ratio to segment net sales								
Animal Health	*24.4 %*	*20.1 %*			*24.1 %*	*20.3 %*		
Mineral Nutrition	*8.6 %*	*7.3 %*			*8.1 %*	*6.1 %*		
Performance Products	*14.7 %*	*13.4 %*			*12.9 %*	*9.6 %*		
Corporate [1]	*(5.0)%*	*(5.3)%*			*(5.5)%*	*(5.7)%*		
Total [1]	*15.8 %*	*11.3 %*			*14.6 %*	*10.5 %*		
Reconciliation of GAAP Net Income to Adjusted EBITDA								
Net income	$ 20.9	$ 8.4	$ 12.5	*	$ 31.0	$ 1.7	$ 29.4	*
Interest expense, net	9.4	4.6	4.8	*	26.0	13.8	12.2	*88 %*
Provision for income taxes	8.8	4.5	4.3	*95 %*	13.1	2.8	10.3	*
Depreciation and amortization	12.6	9.2	3.4	*37 %*	33.2	27.0	6.2	*23 %*
EBITDA	51.7	26.7	25.0	*94 %*	103.3	45.3	58.0	*
Acquisition-related cost of goods sold	1.7	0.2	1.5	*	3.3	0.5	2.8	*
Acquisition-related other	0.6	0.5	0.1	*24 %*	12.9	0.5	12.4	*
Phibro Forward income growth initiatives - cost of goods sold [2]	3.8	—	3.8	*	3.8	—	3.8	*
Phibro Forward income growth initiatives - SG&A [2]	4.0	—	4.0	*	6.0	—	6.0	*
Stock-based compensation expense	0.2	0.1	0.0	*33 %*	0.5	0.3	0.2	*82 %*
Pension settlement cost	—	—	—	*	—	10.7	(10.7)	*
Brazil employment taxes	—	—	—	*	—	4.2	(4.2)	*
Insurance settlement gain	(1.5)	(0.3)	(1.3)	*	(2.8)	(0.3)	(2.5)	*
Foreign currency (gains) losses, net	(5.5)	2.4	(8.0)	*	6.6	16.6	(10.0)	*(60)%*
Adjusted EBITDA	$ 54.9	$ 29.7	$ 25.2	*85 %*	$ 133.7	$ 77.8	$ 55.9	*72 %*

Amounts and percentages may reflect rounding adjustments.

* Calculation not meaningful

[1] Reflects ratio to total net sales

(2) Phibro Forward is a company-wide initiative focused on unlocking additional areas of revenue growth and cost savings. For the three and nine months ended March 31, 2025, this includes $5.3 million for non-cash asset write-offs, of which $3.8 million was recorded within cost of goods sold, and $1.5 million was recorded within selling, general, and administrative expenses, related to the closure of an immaterial business within the Animal Health segment.

Phibro Animal Health Corporation
Adjusted Net Income

For the Periods Ended March 31	Three Months 2025	Three Months 2024	Three Months Change		Nine Months 2025	Nine Months 2024	Nine Months Change	
			(in millions, except per share amounts and percentages)					
Reconciliation of GAAP Net Income to Adjusted Net Income								
Net income	$ 20.9	$ 8.4	$ 12.5	*	$ 31.0	$ 1.7	$ 29.4	*
Acquisition-related intangible amortization (1)	1.1	1.7	(0.5)	*(32)%*	4.4	5.0	(0.6)	*(13)%*
Acquisition-related intangible amortization (2)	0.6	0.8	(0.2)	*(22)%*	1.8	2.3	(0.5)	*(22)%*
Acquisition-related cost of goods sold (1)	1.7	0.2	1.5	*	3.3	0.5	2.8	*
Acquisition-related transaction costs (2)	0.6	0.5	0.1	*27 %*	12.9	0.5	12.4	*
Pension settlement cost (2)	—	—	—	*	—	10.7	(10.7)	*
Brazil employment taxes (2)	—	—	—	*	—	4.2	(4.2)	*
Insurance settlement gain (2)	(1.5)	(0.3)	(1.2)	*	(2.8)	(0.3)	(2.5)	*
Stock-based compensation expense (2)	0.2	0.1	0.0	*33 %*	0.5	0.3	0.2	*82 %*
Phibro Forward income growth initiatives - cost of goods sold (1)	3.8	—	3.8	*	3.8	—	3.8	*
Phibro Forward income growth initiatives - SG&A (2)	4.0	—	4.0	*	6.0	—	6.0	*
Refinancing expense (3)	—	—	—	*	2.0	—	2.0	*
Foreign currency (gains) losses, net (4)	(5.5)	2.4	(7.9)	*	6.6	16.6	(10.0)	*(60)%*
Adjustments to income taxes (5)	(0.1)	(1.1)	(1.0)	*90 %*	(7.8)	(9.8)	(2.0)	*20 %*
Adjusted net income	$ 25.7	$ 12.7	$ 13.0	*	$ 61.7	$ 31.7	$ 30.0	*95 %*
Statement of Operations Line Items - adjusted								
Adjusted cost of goods sold (1)	$ 236.6	$ 181.7	$ 54.9	*30 %*	$ 616.1	$ 513.0	$ 103.1	*20 %*
Adjusted gross profit	111.2	81.5	29.7	*36 %*	301.4	231.5	69.9	*30 %*
Adjusted selling, general and administrative (2)	67.2	58.5	8.7	*15 %*	194.8	173.3	21.5	*12 %*
Adjusted interest expense, net (3)	9.4	4.6	4.8	*	24.0	13.8	10.2	*74 %*
Adjusted income before income taxes	34.6	18.4	16.2	*88 %*	82.6	44.4	38.2	*86 %*
Adjusted provision for income taxes (5)	8.9	5.7	3.2	*56 %*	20.9	12.7	8.2	*65 %*
Adjusted net income	$ 25.7	$ 12.7	$ 13.0	*	$ 61.7	$ 31.7	$ 30.0	*95 %*
Adjusted net income per share diluted	$ 0.63	$ 0.31	$ 0.32	*	$ 1.52	$ 0.78	$ 0.74	*95 %*
Weighted average common shares outstanding diluted	40.7	40.5			40.7	40.5		
Ratio to net sales								
Adjusted gross profit	*32.0 %*	*31.0 %*			*32.9 %*	*31.1 %*		
Adjusted selling, general and administrative	*19.3 %*	*22.2 %*			*21.2 %*	*23.3 %*		
Adjusted income before income taxes	*10.0 %*	*7.0 %*			*9.0 %*	*6.0 %*		
Adjusted net income	*7.4 %*	*4.8 %*			*6.7 %*	*4.3 %*		
Adjusted effective tax rate	*25.7 %*	*30.8 %*			*25.3 %*	*28.6 %*		

Amounts and percentages may reflect rounding adjustments.

* Calculation not meaningful

(1) Adjusted cost of goods sold excludes acquisition-related intangible amortization, acquisition-related cost of goods sold, and inventory write-offs attributable to the closure of an immaterial business.

(2) Adjusted selling, general and administrative excludes acquisition-related intangible amortization, acquisition-related transaction costs, pension settlement cost, Brazil employment taxes, insurance settlement gains, stock-based compensation and costs associated with Phibro Forward income growth initiatives.

(3) Refinancing expense includes third-party costs and the write-off of unamortized debt issuance costs related to the refinancing of the Company's credit facility in July 2024. Adjusted interest expense, net excludes refinancing expense.

(4) Foreign currency (gains) losses, net, are excluded from adjusted net income.

(5) Adjusted provision for income taxes excludes the income tax effect of pre-tax income adjustments and certain income tax items.

About Phibro Animal Health Corporation
Phibro Animal Health Corporation is a leading global diversified animal health and mineral nutrition company. We strive to be a trusted partner with livestock producers, farmers, veterinarians and consumers who raise or care for farm and companion animals by providing solutions to help them maintain and enhance the health of their animals. For further information, please visit www.pahc.com.

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