

Focus on value creation and returns in line with #FutureFresenius

**1**

**Increase focus & transparency**

**2**

**Drive structural productivity**

**3**

**Improve capital efficiency & returns**

Increased ambitions building on strong performance in Q1

	Q1 2023 <i>Actuals</i>	FY 2023 <i>Updated outlook</i>	2026 <i>Ambition</i>
<b>Org. Sales Growth</b> YoY %	✓ <b>+7%</b>	⬆️ <b>Mid-single digit</b>	⬆️ <b>4-7% p.a.<sup>1</sup> 2022-26</b>
<b>EBIT Margin</b> % of sales	✓ <b>14.5%</b>	⬆️ <b>Around 14%</b>	⬆️ <b>Upper end of 14-17% band</b>

Clear path to accelerated value creation with four key enablers

**Unique portfolio**

- Full-range, system-critical portfolio
- Exciting pipeline with high-value launches

**Attractive fundamentals**

- Essential, attractive end-markets
- Leading market positions

**Clear strategy**

- Profitable growth from latest investments
- Double-down on efficiency levers

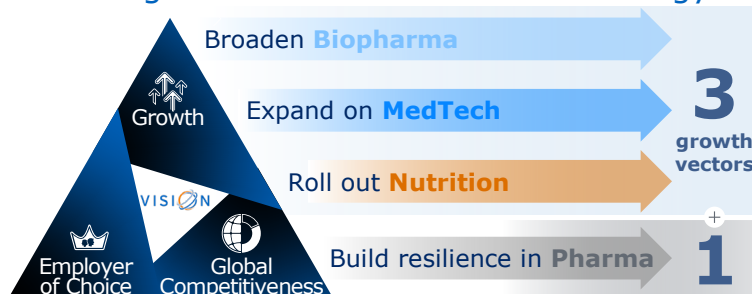
**High-performing team**

- New leadership with revised governance
- Focus on performance delivery and execution

Leading positions in fundamentally attractive markets

	<i>Sales 2022</i>	<i>Key facts</i>	<i>Market size</i>	<i>Mkt. CAGR 22-26</i>
<b>Biopharma</b>	<b>€0.2B</b>	<b>10+</b> pipeline assets	~ €16B <sup>2</sup>	20-25%
<b>MedTech</b>	<b>€1.4B</b>	<b>#1</b> blood collection provider	~ €15B <sup>3</sup>	3-5%
<b>Nutrition</b>	<b>€2.4B</b>	<b>#1</b> global parenteral nutrition	~ €10B <sup>4</sup>	4-6%
<b>Pharma</b>	<b>€3.8B</b>	<b>#1</b> global IV Drugs	~ €50B <sup>5</sup>	1-3%

Executing on our clear Vision 2026 strategy



**Unlocking strong growth** from organic and inorganic initiatives



**Driving competitiveness** through efficiency initiatives



**Becoming employer of choice** in the healthcare industry

Delivering performance across our four leading businesses

	Sales €B	EBIT-% ambition	Investment highlights								
<b>Biopharma</b>	<p>Organic growth 107% (2021-22)   57% (Q1 2023)</p> <table border="1"> <tr><th>Year</th><th>Sales (€B)</th></tr> <tr><td>2021</td><td>0.1</td></tr> <tr><td>2022</td><td>0.2</td></tr> <tr><td>2026 Ambition</td><td>0.3-0.4</td></tr> </table>	Year	Sales (€B)	2021	0.1	2022	0.2	2026 Ambition	0.3-0.4	<p>Significantly improving margins and committed to EBITDA breakeven in '24</p>	<p><b>Investments in biosimilars</b> starting to pay off; track record of successful market entries</p> <p><b>Strong AIID/oncology portfolio and pipeline</b>; ambition to outgrow market</p> <p><b>Setup for margin improvement</b>; scaling and driving vertical integration with mAbxience</p> <p><b>Additional business model</b> based on strong technological and commercial B2B capabilities</p>
Year	Sales (€B)										
2021	0.1										
2022	0.2										
2026 Ambition	0.3-0.4										
<b>MedTech</b>	<p>Organic growth 4% (2021-22)   9% (Q1 2023)</p> <table border="1"> <tr><th>Year</th><th>Sales (€B)</th></tr> <tr><td>2021</td><td>1.3</td></tr> <tr><td>2022</td><td>1.4</td></tr> <tr><td>2026 Ambition</td><td>1.7-1.9</td></tr> </table>	Year	Sales (€B)	2021	1.3	2022	1.4	2026 Ambition	1.7-1.9	<p>Strong improvement in margins targeted</p>	<p><b>Leading TCT position</b> with strong growth segments plasma and Cell &amp; Gene Therapy (CGT)</p> <p><b>Strong infusion business</b> with additional momentum from Ivenix</p> <p>Rigorous focus on further <b>network optimization and insourcing</b></p> <p><b>New software solutions</b> gaining traction</p>
Year	Sales (€B)										
2021	1.3										
2022	1.4										
2026 Ambition	1.7-1.9										
<b>Nutrition</b>	<p>Organic growth 4% (2021-22)   8% (Q1 2023)</p> <table border="1"> <tr><th>Year</th><th>Sales (€B)</th></tr> <tr><td>2021</td><td>2.2</td></tr> <tr><td>2022</td><td>2.4</td></tr> <tr><td>2026 Ambition</td><td>2.8-3.2</td></tr> </table>	Year	Sales (€B)	2021	2.2	2022	2.4	2026 Ambition	2.8-3.2	<p>Stable margins at high level targeted with upside potential</p>	<p><b>Fundamentally attractive markets</b> with strong growth dynamic and accretive margin profile</p> <p><b>Leading portfolio</b> driven by innovation; extending into growing channels (e.g., Homecare)</p> <p><b>Scaled production and R&amp;D network</b> with optimized geo footprint</p> <p><b>Significant geographic expansion opportunities</b> and rising nutrition awareness</p>
Year	Sales (€B)										
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2026 Ambition	2.8-3.2										
<b>Pharma</b>	<p>Organic growth 1% (2021-22)   3% (Q1 2023)</p> <table border="1"> <tr><th>Year</th><th>Sales (€B)</th></tr> <tr><td>2021</td><td>3.6</td></tr> <tr><td>2022</td><td>3.8</td></tr> <tr><td>2026 Ambition</td><td>4.1-4.9</td></tr> </table>	Year	Sales (€B)	2021	3.6	2022	3.8	2026 Ambition	4.1-4.9	<p>Focus on stable margin performance and growing earnings</p>	<p><b>Full-range supplier for system-critical IV Drugs and Fluids</b> leading across geographies</p> <p><b>Strong footprint in attractive markets</b> with long-standing customers &amp; contracting expertise</p> <p><b>Broad launch pipeline</b> with differentiated products &amp; ~ 80% relevant LoE coverage (US)</p> <p><b>At-scale operations network</b> for efficient, high-quality production, focused on optimization</p>
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1. Organic sales growth p.a. 2. Includes total addressable biosimilar market for autoimmune and inflammatory disorders & oncology (total biopharmaceuticals ~ €170B), excludes contract dev. and manufacturing services (~ €20B) 3. Transfusion Medicine & Cell Therapies; Infusion & Nutrition Systems 4. Enteral and parenteral nutrition 5. Hospital-sold generic IV drugs and fluids

Above information contain forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to a variety of factors, e.g., changes in business, economic, and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing, and unforeseen impacts of international conflicts.

Financial figures on profit and profitability throughout this presentation, especially EBIT, EBITDA, and related margins, are generally reported "before special items". Hence, these figures exclude certain one-time effects. Regarding the definition of financial performance indicators, these refer to the most recent financial publications available on the Fresenius corporate website.

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.