



# **#FutureFresenius – Advancing Patient Care**

**Morgan Stanley, European MedTech & Services Conference**

28 February 2023

## Safe Harbor Statement

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This presentation contains 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 certain 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.

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

# 1 **RESET under way**

- 2 Financial review FY/22
- 3 Financial priorities & Outlook FY/23
- 4 #FutureFresenius – 2024 and beyond

## **RESET under way – strategic review completed**

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-  **2022 numbers delivered, 2023 outlook tough but realistic**
-  **Action on simpler, value-oriented structure**
-  **New management team built**
-  **More rigorous financial framework**
-  **Picking up the pace on costs out and portfolio changes**

**Momentum towards #FutureFresenius**

# The urgency of a *RESET*

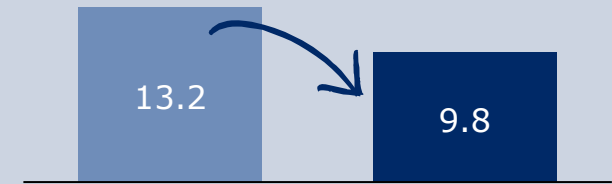
Focus blurred in broad portfolio

Complex structures and governance

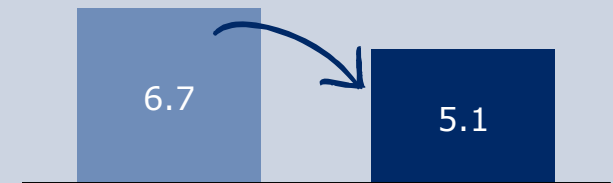
Returns fading in pursuit of growth

Limited strategic flexibility to invest and grow

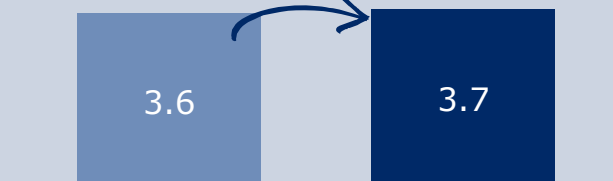
EBIT Margin (%)



ROIC (%)



Leverage (x)



2019

2022

All figures before special items

## Creating #FutureFresenius

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*Structural  
simplification*

**Fresenius Medical Care to be deconsolidated**

**Focus on Fresenius Kabi and Fresenius Helios**

*Sharpen  
focus*

**Active portfolio management for assets**

**Ambitious EBIT margin bands**

*Accelerate  
performance*

**~1bn annual structural productivity improvement by 2025**

Becoming an industry-leading, therapy-focused healthcare company – **Advancing patient care**

## FSE / FMC to focus on performance

### New Governance Structure

All shareholders incl. FSE



Supervisory Board  
Fresenius Medical Care AG



Management Board  
Fresenius Medical Care AG



**Supportive and active long-term shareholder**  
to benefit from FMC value creation plan

Change from full consolidation to **at-equity consolidation of FMC** after conversion

**No relevant impact on material financing arrangements** at both FSE and FMC

**FSE one-time costs in low double-digit €m range;**  
negligible dissynergies from deconsolidation

**Value upside retained, strategic optionality created**

**Implementation expected Q3-4 2023**

## Clear benefits for FSE and FMC

### FRESENIUS

-  **Reduced complexity, increased transparency**
-  **Sharpened management focus** on operating companies
-  Enhanced **strategic flexibility** and **optionality**
-  **Focused capital allocation** towards growth platforms



### FRESENIUS MEDICAL CARE

- Simplified, entrepreneurial governance structure** 
- Freed up management capacity** to execute on turnaround 
- Focused and faster decision-making** 
- Additional **flexibility on FMC's capital allocation** 



# #FutureFresenius

*Advancing Patient Care*

## Operating Companies

Profitability optimization and growth



### Healthcare products

for critically and chronically ill patients



### Healthcare services

along the care continuum

*World-class therapies through system-critical healthcare products and services*

**(Bio)Pharma Platform**

**MedTech Platform**

**Care Provision Platform**

## Investment Companies

Financial value management



Dialysis provision and products



Project business and services

*Deconsolidation during 2023 intended*

# Sharpen focus – Drive transformative growth with “3+1 strategy” at Kabi

Selective market positions



- Strong focus on **key growth vectors**
- Strengthening **resilience of volume businesses**
- **Increased transparency and targeted segmentation**
- **Further details** during May 2023 **CMD**

## Highly specialized healthcare products, with balanced market reach

### Nutrition

€2.3B

- #1** Global Parenteral Nutrition
- #2** Enteral Nutrition Europe & LATAM

**Margin-accretive business**

**Drive global roll-out** via product innovation and geographic expansion

### Biopharma

€0.2B

**End-to-end** Biopharma business with state-of-the-art biologic manufacturing

Strong organic growth with **expansion of product portfolio** and **entry into US market in 2023**

### MedTech

€1.5B

- #1** Global Blood Collection
- #2** Stationary Infusion System Europe & LATAM

**Innovative Ivenix platform** to penetrate US infusion market and to enhance interoperability and clinical functions

### IV Drugs & Solutions

€3.9B

**#1** global hospital-sold Injectable Gx

Highly **cash-accretive business**

Strengthening **resilience** with **quality** and strong **cost focus**

FY 22 Net Sales

Market growth outlook

# Sharpen focus – Drive capital efficiency and value accretive growth at Helios

Selective market positions



- Continuing **stable margin delivery**
- Increased **focus on return on capital** and **cash flow generation**
- Clear **strategy** for **value creation** across portfolio
- CMD envisaged for 1Q2024

FY 22 Net Sales    Market growth outlook

## Leading healthcare services delivering value for >24 million patients yearly



**# 1 private hospital** provider in Germany and Spain

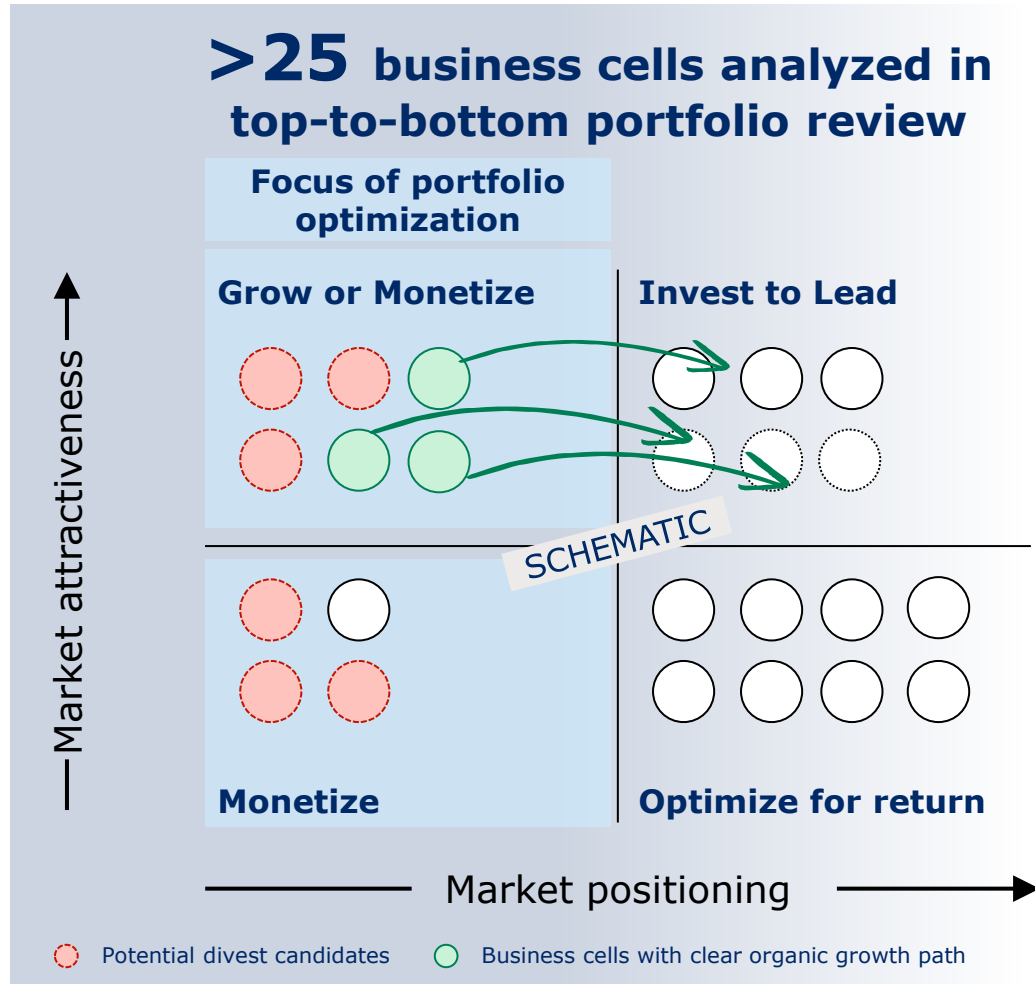
State-of-the-art **medical quality** and **patient satisfaction**

Strong track record of **cutting-edge technology** and **innovation**

Shaping industry trends in **digitalization** and **outpatient care**

**Leading fertility platform** with strong brands and expansion potential

# Sharpen focus – Exit businesses in less attractive markets or where FSE not best owner



Develop business cells with **strong organic growth paths**



**Strengthen portfolio focus** and **capital allocation**



Exit **~5+ cells with triple-digit-million € sales** each, where **FSE is not the best owner**



**Support deleveraging**

**Details on portfolio exits over next 12-18 months**

# New, more rigorous F<sup>3</sup> – Fresenius Financial Framework

## Fresenius Group

### Operating Companies



**EBIT margin**

**14 – 17%**

**9 – 11%**

**Organic revenue growth**

**4 – 7%**

**3 – 5%**

### Investment Companies

*FSE expectation as major shareholder*



**10 – 14%**

**4 – 6%**

#### CAPITAL EFFICIENCY

**ROIC**

**6 – 8%**

#### CAPITAL STRUCTURE

**Leverage ratio**

**3.0x – 3.5x**

#### CASH

**Cash Conversion Rate<sup>1</sup>**

**Around 1**

#### DIVIDEND

**Progressive dividend**

**In line with EPS cc growth but at least on prior year level**

<sup>1</sup> Cash Conversion Rate – defined as adjusted FCFBIT / EBIT before special items  
All figures before special items

1 RESET under way

## **2 Financial review FY/22**

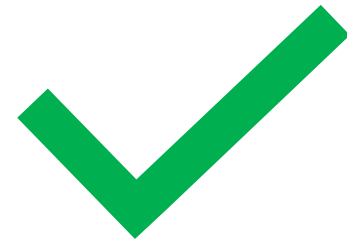
3 Financial priorities & Outlook FY/23

4 #FutureFresenius – 2024 and beyond

## FY/22 – Delivered revised guidance

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### Revenue



**Guidance FY/22:**  
low-to-mid-single-digit  
percentage growth

### Net income



**Guidance FY/22:**  
decline of around 10%

All growth rates in constant currency (cc)  
Before special items  
Net income attributable to shareholders of Fresenius SE & Co. KGaA  
<sup>1</sup> excluding acquisitions of Ivenix and mAbxience

## Q4/22 – Solid quarter against the backdrop of challenging macro environment



- Healthy revenue growth of 4% in constant currency
- FX tailwind of 3% on revenue growth
- EBIT decline driven by ongoing inflationary pressure leading to cost increases for personnel, material, logistics, and energy
- Higher interest expense at -€157 m (Q4/21: -€120 m) due to financing activities, rising interest rates and currency translation effects



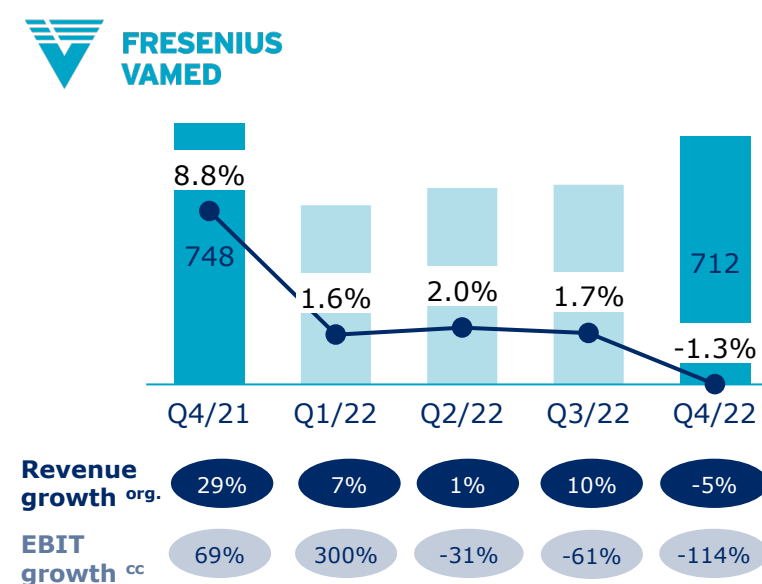
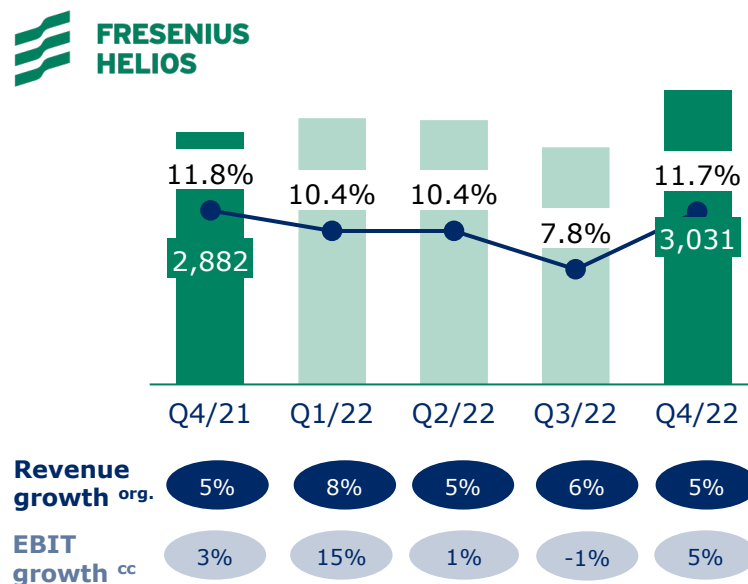
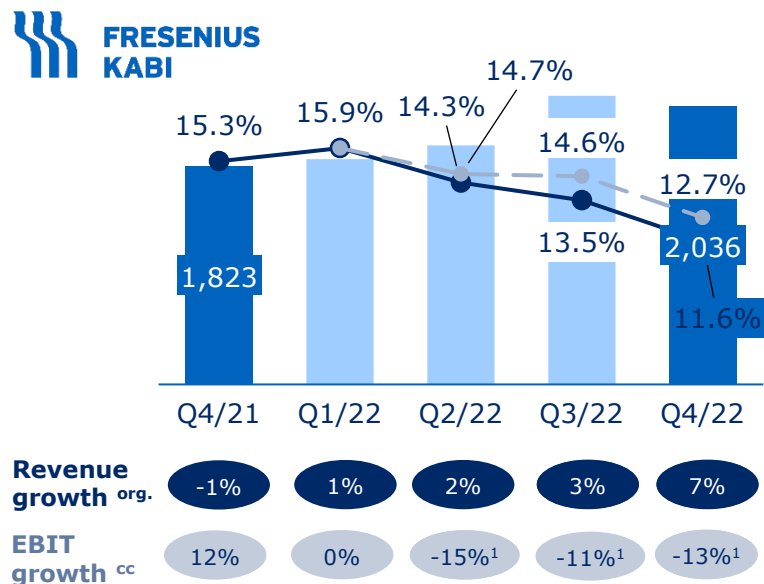
- Tax rate elevated at 24.4%
- Operating cash flow increase driven by better cash collections and improved working capital
- Leverage ratio at 3.65x (3.58x<sup>1</sup>) above our target range of 3.0x to 3.5x

All P&L growth rates in constant currency (cc)  
 Before special items; Net income growth excluding Ivenix and mAbxience acquisitions  
 Net income attributable to shareholders of Fresenius SE & Co. KGaA  
<sup>1</sup> excluding acquisitions of Ivenix and mAbxience



# Robust performance at Kabi and Helios despite adverse macro environment

## Vamed impacted by negative one-time effects in Q4/22



- **Strong organic revenue growth** in all three growth vectors supplemented by healthy growth in the **volume business**
- **Biopharmaceuticals** with continued strong growth trajectory
- **EBIT margin<sup>1</sup> impacted** by non-cash one-time write offs

- Healthy organic **revenue** growth
- **Strong EBIT development**
- **Helios Germany** gradually moving to pre-COVID patient structure
- **Helios Spain** with consistent strong patient demand also in Latin America

- **Adverse macro environment leading to negative one-time effects** due to reassessment and revaluation of claims and legal proceedings as well as certain business initiations that did not materialize as planned

Before special items,  
<sup>1</sup> Q2/22, Q3/22, Q4/22 margin and EBIT cc growth excluding Ivenix and mAbxience acquisitions (dotted line in graph)

Revenue EBIT margin

## Strong operating cash flow in Q4/22

€m	Q4/22	Q4/21	FY/22	FY/21
<b>OCF</b>	<b>1,824</b>	<b>1,749</b>	<b>4,198</b>	<b>5,078</b>
% OCF Margin	17.1%	17.5%	10.3%	13.5%
Capex	-605	-674	-1,777	-2,017
Capex in % of revenue	5.6%	6.7%	4.4%	5.3%
Acquisitions	-39	-157	-830	-800
Dividends	-73	-77	-890	-1,068
<b>FCF</b>	<b>1,107</b>	<b>841</b>	<b>701</b>	<b>1,193</b>

- Strong Q4/22 operating cash flow
- Good cash collections and improved working capital management in particular at Fresenius Helios
- Prudent CAPEX spend in FY/22 resulting in strong Free Cash Flow
- FY/22 FCF impacted by strategic M&A

1 RESET under way

2 Financial review FY/22

# **3 Financial priorities & Outlook FY/23**

4 #FutureFresenius – 2024 and beyond

# Defining our financial ambition levels

## F<sup>3</sup> – Fresenius Financial Framework

**2022A**

(Ambition)

### Operating Companies



### Investment Companies

FSE expectation as major shareholder



**EBIT margin**

**13.8%**  
(14-17%)

**10.1%**  
(9-11%) ✓

**9.4%**  
(10-14%)

**0.8%**  
(4-6%)

**Organic rev. growth**

**3%**  
(4-7%)

**6%**  
(3-5%) ✓

**1 Increase focus and transparency**

**2 Drive structural productivity**

**3 Improve capital efficiency and returns**

CAPITAL EFFICIENCY

**ROIC**

**5.1%**  
(6 – 8%)

CAPITAL STRUCTURE

**Leverage ratio**

**3.7x**  
(3.0 – 3.5x)

CASH

**CCR<sup>1</sup>**

**1.1** ✓  
(Around 1)

DIVIDEND

**Progressive Dividend**

**0.92 EUR / share<sup>2</sup>** ✓  
(In line with EPS cc growth but at least on PY level)

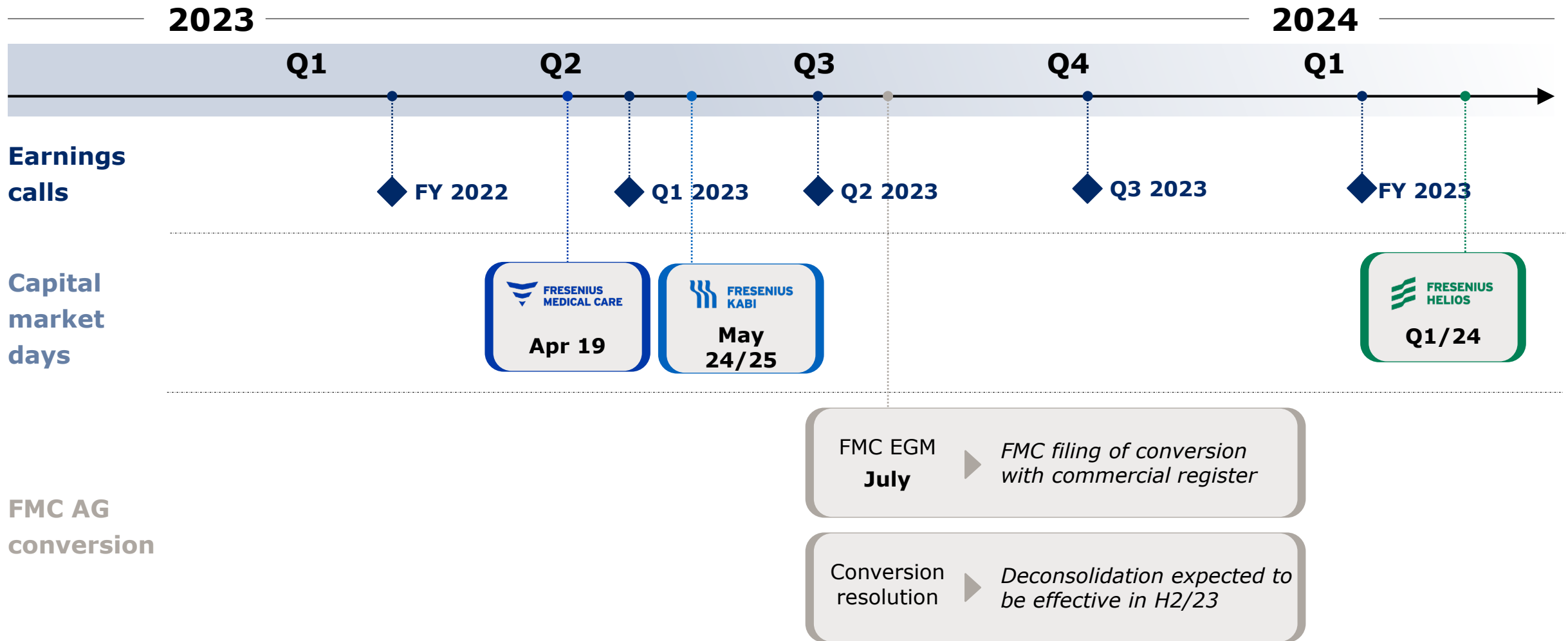
<sup>1</sup> Cash conversion rate - defined as adjusted FCFbIT / EBIT (before special items)

<sup>2</sup> Proposal to AGM

All figures before special items

✓ = Meeting ambition level

# 1 Increase focus and transparency on our path to #FutureFresenius



## 2 Driving structural productivity with more ambitious cost savings program

### Targeted programs across the FSE Group...

#### Cost reduction, e.g.

- Procurement
- Processes
- SG&A

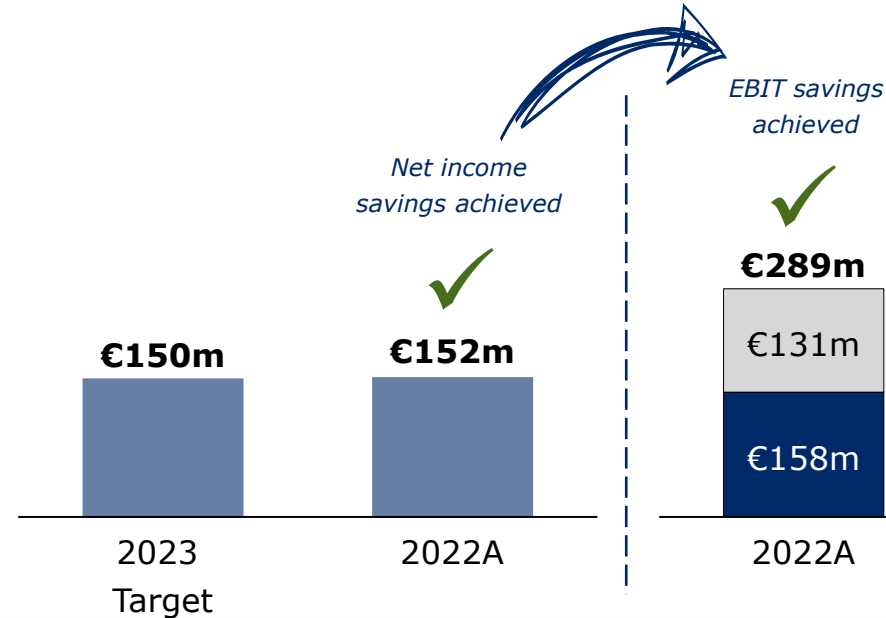
#### Divest non-core assets, e.g.

- Targeted divestments
- Selective country operation exits

### ... exceeding 2022 goals...

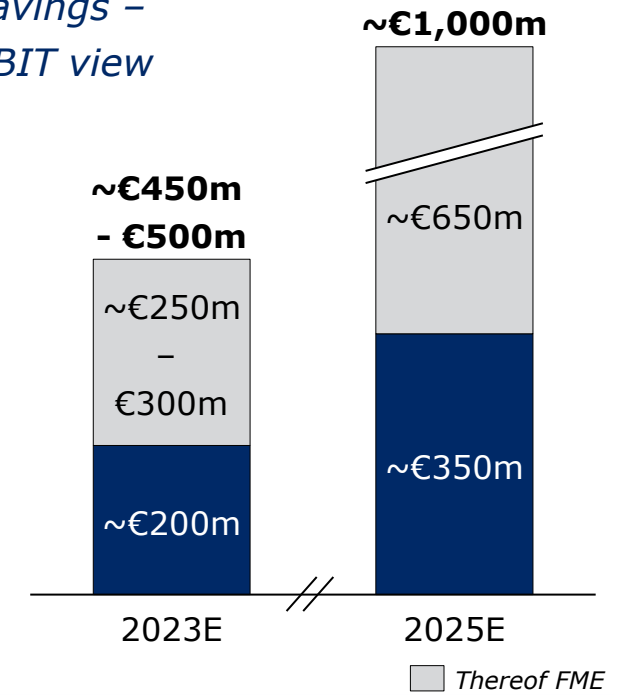
Cost savings –  
Net income

Net income to  
EBIT view



### ... updating 2025 targets

Cost savings –  
New EBIT view

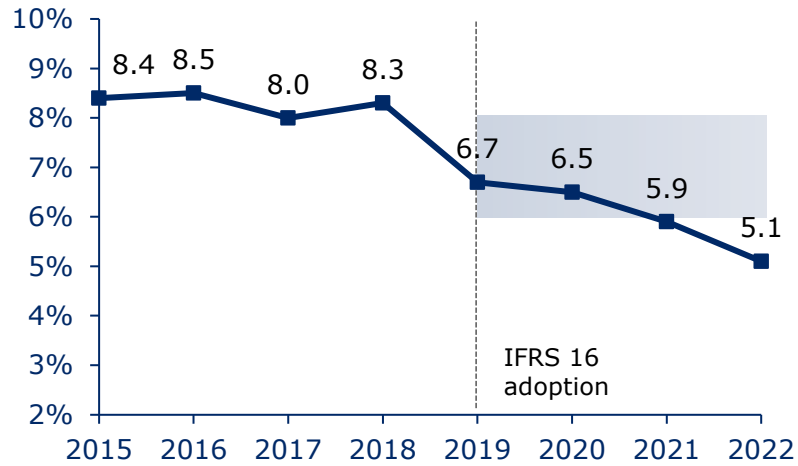


**New target setting based on EBIT to reflect profitability focus**

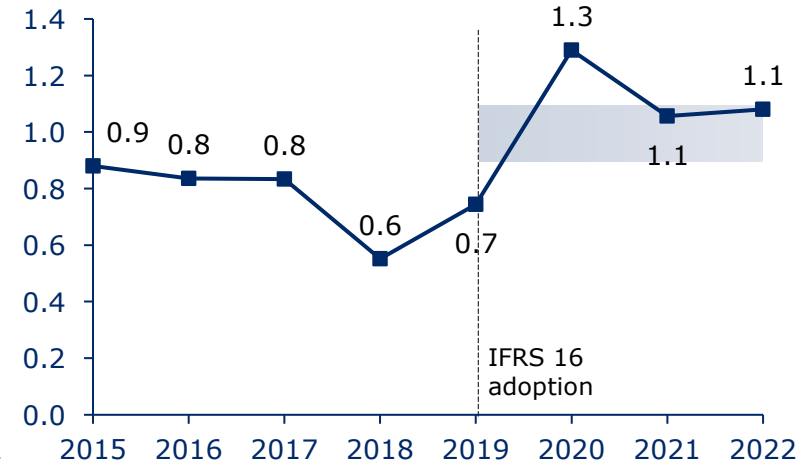
**One-off costs at around ~€700-€750m (thereof €250-300m excl. FMC) between 2023 and 2025, of which ~2/3 expected to occur in 2023**

### 3 Focus on improving capital efficiency and returns

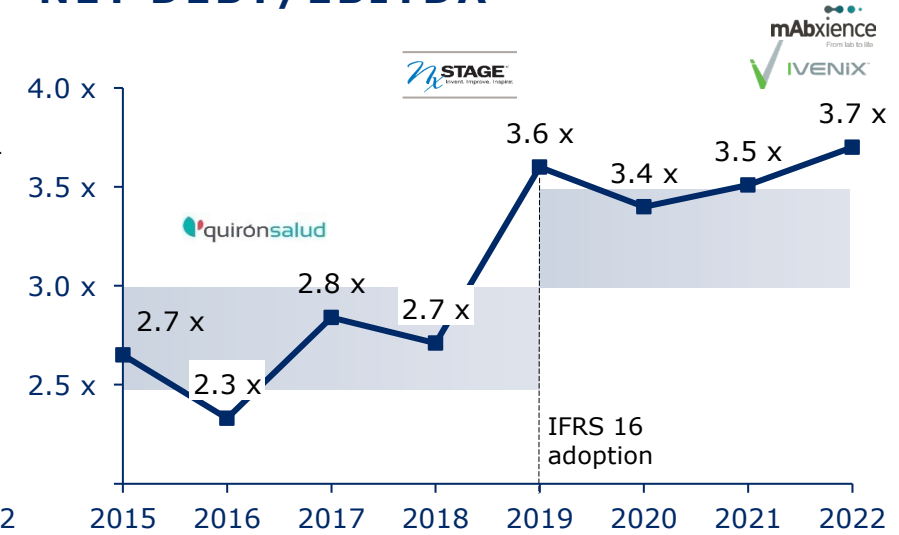
#### ROIC



#### CCR



#### NET DEBT/EBITDA<sup>1</sup>



➤ Continued focus to increase **ROIC to regain 6-8% corridor**

➤ **Targeted capital allocation**  
 - Along **strategic pillars**  
 - **Clear focus on return KPIs**

➤ Increased focus on **cash and cash return in the Group**

➤ **New KPI to more actively track and report progress on cash**

➤ **Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating**

➤ **Elevated leverage** in 2022 also due to **strategic acquisitions of mAbxience and Ivenix**

➤ **Selected disposals** reducing leverage

<sup>1</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items

# FY/23 – A year of structural progression

## Persistent headwinds...

### Cost inflation and annualization

*(despite stabilizing macro environment)*

Personnel



Material



Freight



Energy



### Reduced government support

*(excl. energy)*

### Increased interest rates



## ... but structural progression

### Ramp-up of cost savings

### FMC deconsolidation

### Further portfolio measures

### Uptake of growth vectors

→ Increase to PY



# Outlook for FY/23

## Fresenius Group

Revenue growth (organic)  
**Low-to-mid-single-digit growth**

EBIT (cc growth)<sup>1</sup> including FMC:  
**Broadly flat-to-high-single digit decline**

EBIT (cc growth) excluding FMC:  
**Broadly flat-to-mid-single digit decline**

### Operating Companies



- **Low-to-mid-single-digit** organic revenue growth
- **Around 1pp below** structural EBIT margin band of **14 – 17%**



- **Mid-single-digit** organic revenue growth
- **Within** structural EBIT margin band of **9 – 11%**

### Investment Companies



- **Low-to-mid-single-digit** revenue growth in cc
- **Flat-to-high-single-digit** operating income decline excl 2022 PRF<sup>1</sup>



- **Low-to-mid-single-digit** organic revenue growth
- **Clearly below** structural EBIT margin band of **4 – 6%**

<sup>1</sup> Adjusted EBIT excluding Provider Relief Funding (PRF); In 2022 Fresenius Medical Care received €277m (at current currency) Provider Relief Funding; No Provider Relief Funding support expected for 2023

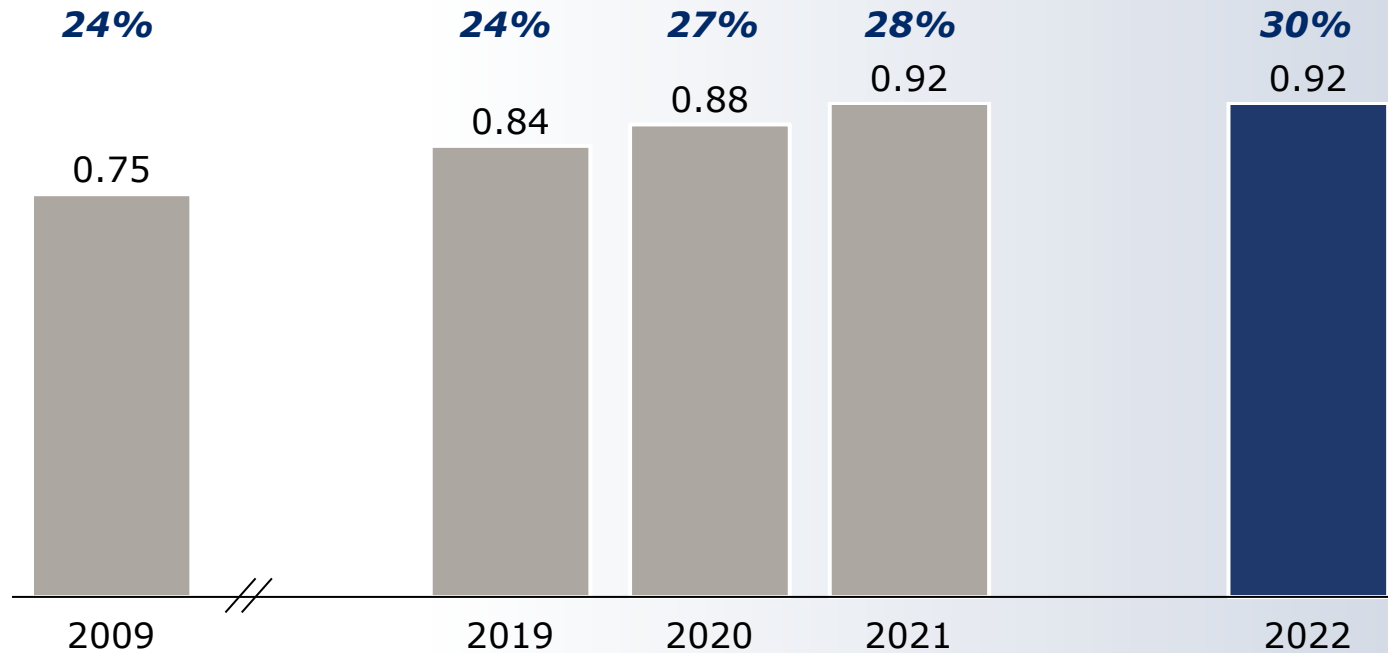
## FY/23 – Other financial KPIs

Foreign exchange		One cent change in EUR/USD implies an annual effect of ~€140 m on revenue, ~€15 m on EBIT and ~€4 m on net income
Profitability	Interest expense	Higher interest rates leading to increased interest expenses of €700 to €750 m for the group depending on refinancing activities
	Tax rate	Tax rate between 24 to 25% expected
Capital Allocation	CAPEX	Around 5% of sales
	CCR	CCR of around 1
	ROIC	Around 1pp below prior year level (FY/22: 5.1%)
	Leverage ratio	Expected to be slightly above FY/22 levels (FY/22: 3.65 x), depending on divestment activities

# Progressive dividend policy - dividend proposal of €0.92 per share

## Dividend Policy (€ / share)

### Payout ratio<sup>1</sup>



<sup>1</sup> Based on total dividend paid and group net income before special items

Stable →

### Progressive dividend policy

- ✓ Commitment to delivering attractive and predictable shareholder return
- ✓ Dividend for FY/22 to remain on prior-year level despite challenging environment
- ✓ Dividend to grow in line with EPS cc growth, but at least stay on prior year level

# Clear financial priorities to accelerate performance and deliver value to shareholders

Financial priorities to deliver #FutureFresenius



## Focus and Transparency

Increase **focus** and **transparency** with clear set of KPIs and upcoming CMDs



## Structural productivity

Improve **structural productivity** to reach around €1 bn cost savings by 2025E



## Capital allocation

Conduct business-cell specific **capital allocation** and active **portfolio management**



## Cash and ROIC focus

Reinvigorate focus on **ROIC** and **Cash Conversion**



## Shareholder return

**Deliver shareholder return** via progressive dividend policy



## Deleveraging

**Delever** to 3.0x – 3.5x target corridor and deliver on IG commitment

- 1 RESET under way
- 2 Financial review FY/22
- 3 Financial priorities & Outlook FY/23

## **4 #FutureFresenius – 2024 and beyond**

## A clearer picture for 2024 and beyond

2022

2023

2024+

- **Portfolio structure cleared**
- **FMC turnaround performance enhanced**
- **Helios well on track, Kabi moving into EBIT margin band**
- **Cost savings ramping up**
- **Debt refinancing impacts taken**

## #FutureFresenius – Our near-term agenda



#FutureFresenius

# #FutureFresenius

*Advancing Patient Care*

## Operating Companies

Profitability optimization and growth



### Healthcare products

for critically and chronically ill patients



### Healthcare services

along the care continuum

*World-class therapies through system-critical healthcare products and services*

**(Bio)Pharma Platform**

**MedTech Platform**

**Care Provision Platform**

## Investment Companies

Financial value management



Dialysis provision and products



Project business and services

*Deconsolidation during 2023 intended*

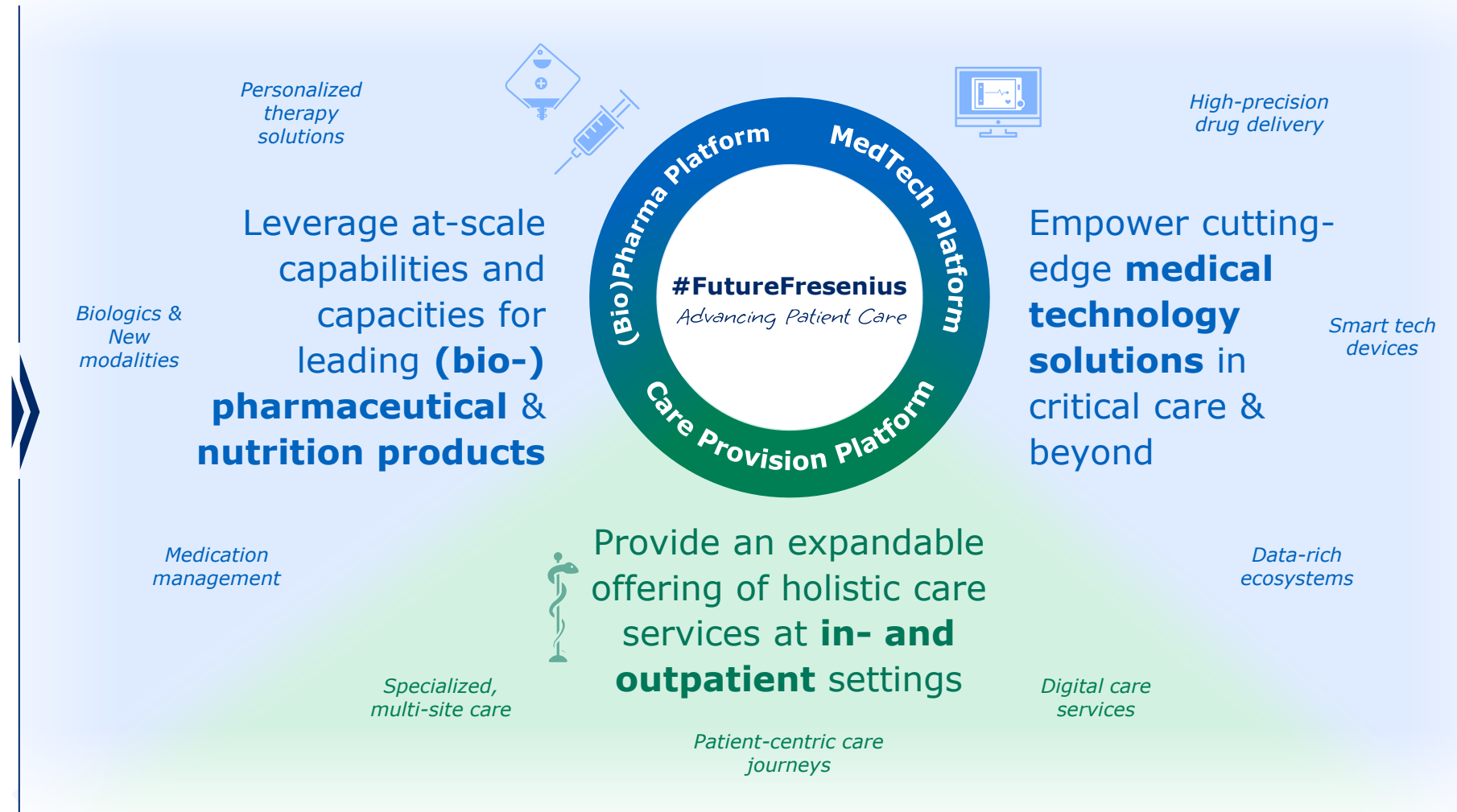


# #FutureFresenius – Maximum patient impact across platforms for leading therapies

Refocus on patient impact as a **trusted partner in world-class therapies**

Drive **high-quality, value-generating innovation**

Advance leadership in **system-critical products and services**



# Busy and exciting 2023 ahead

Recent highlights (sample)



FRESENIUS  
KABI

Fresenius Kabi receives FDA approval for **biosimilar Idacio® (adalimumab)** in the U.S.

Fresenius Kabi expands its **critical care portfolio** in the U.S

**Ivenix Infusion System** receives **excellent review** by KLAS Research

Fresenius Kabi's Biologic License Application for **biosimilar candidate Tocilizumab** accepted for review in the U.S.

Fresenius Kabi expands **injectable oncology portfolio** in the U.S

Fresenius Kabi announces **FDA approval** of **SMOFlipid® Lipid Injectable Emulsion** for pediatric patients requiring parenteral nutrition



FRESENIUS  
HELIOS

Helios advances **formation of hospital clusters** to bundle competencies

Quirónsalud Marbella introduces **latest generation gynecology laser**

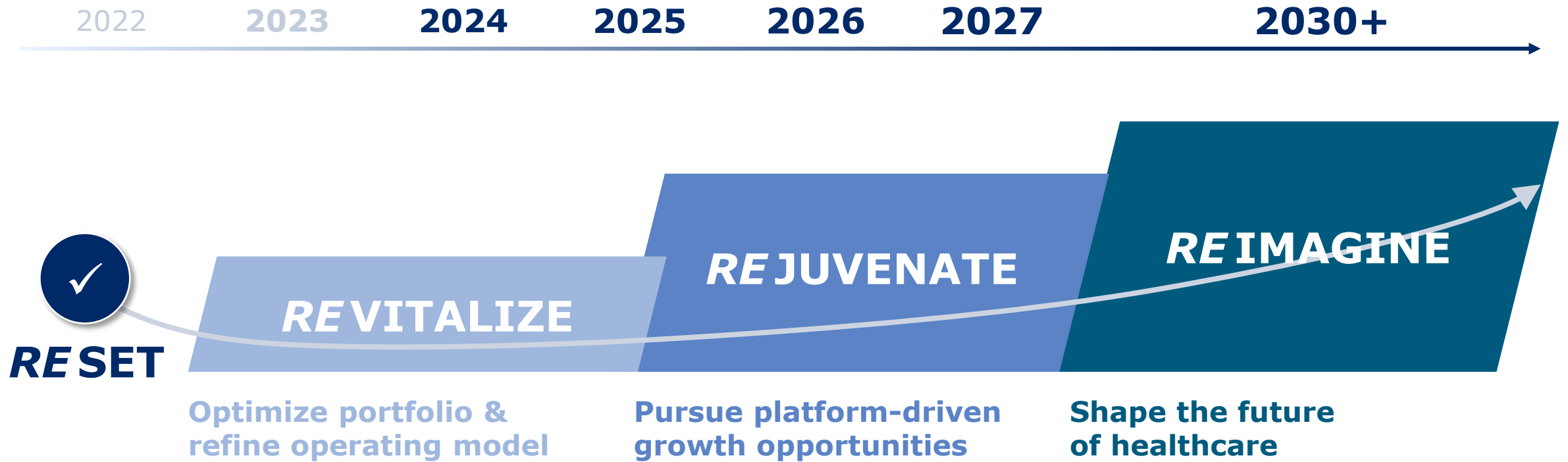
**New hospital facility** under way in **Badalona**

**Planning -20% energy consumption** across **Helios DE** hospitals 2023 vs. 2021

**Overnight home stays** for German hospital inpatients introduced

**New Cardiology unit** unveiled in Quirónsalud Barcelona

# #FutureFresenius – Moving to *REVITALIZE*



# Attachments

# Structural simplification – New structure expected to become effective in Q3 or Q4 2023

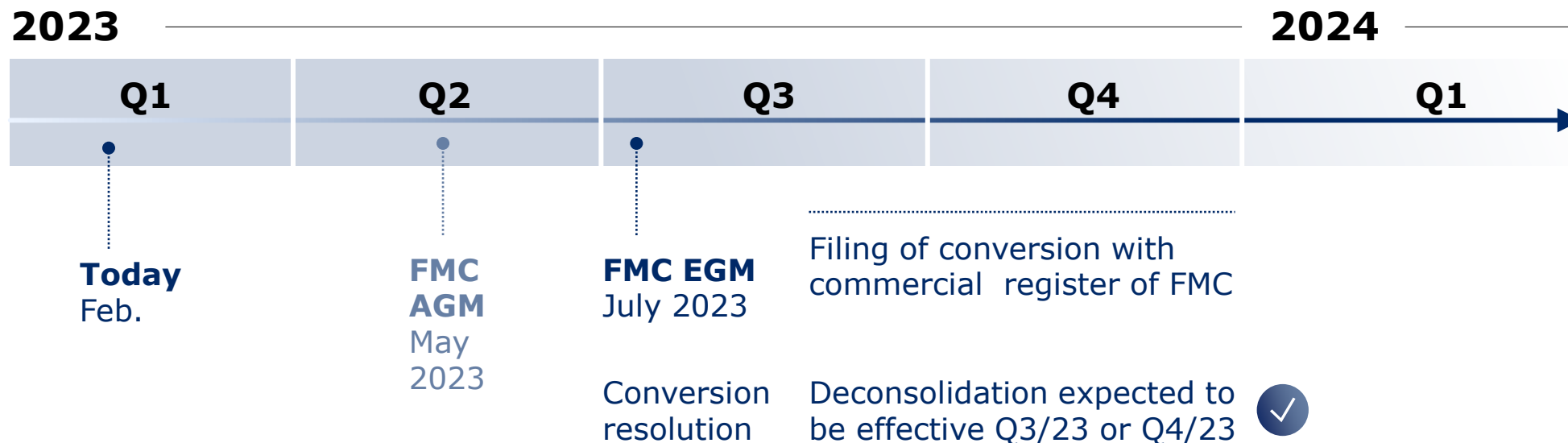


## Key aspects & next steps

- **Conversion into AG based on resolution of FMC** extraordinary shareholder meeting
- **75% of FMC share capital present at EGM** required to approve resolution
- Deconsolidation **effective with registration of conversion** into commercial register
- Implementation likely to take **~4 – 6 months post EGM**



## Timeline for execution

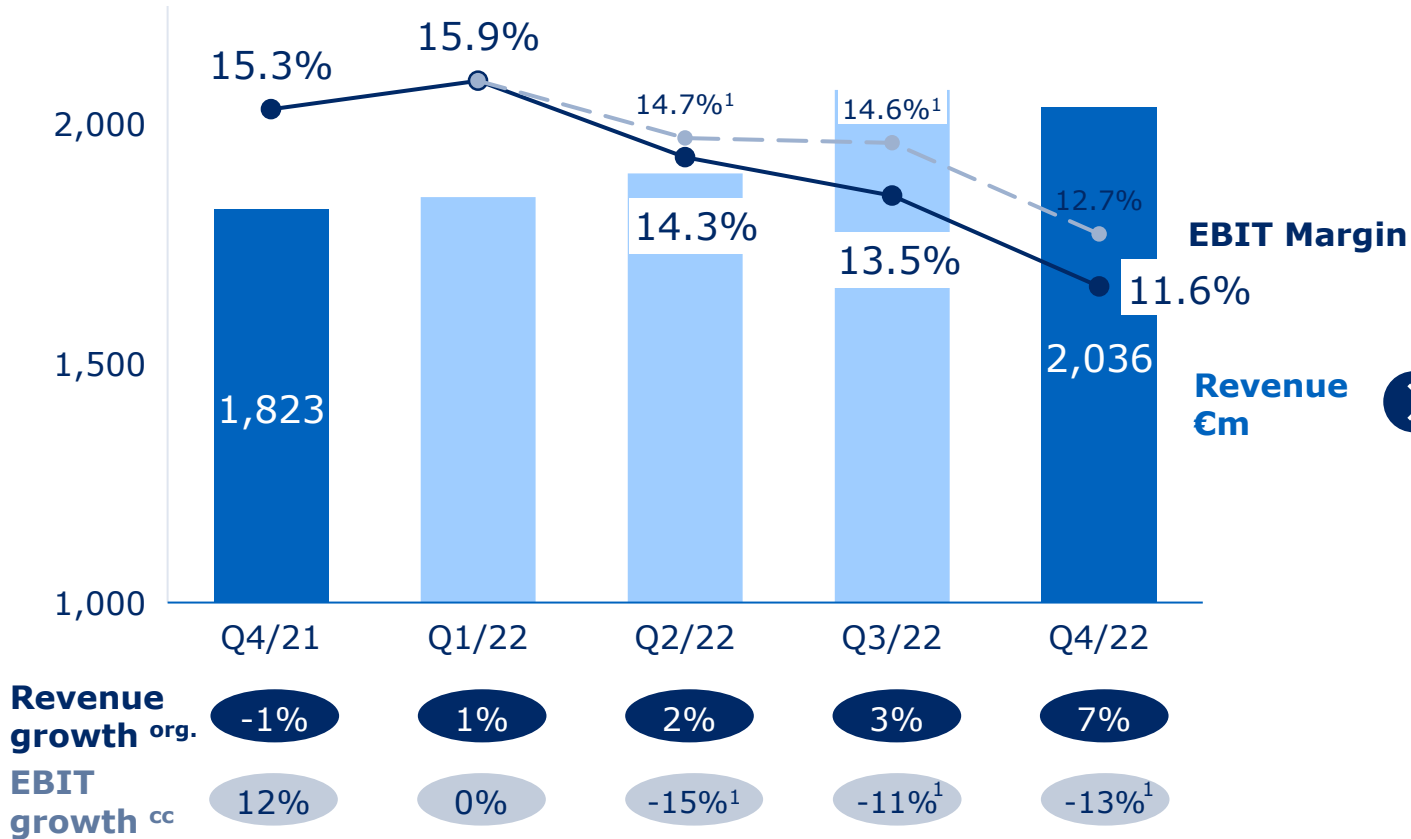


AGM = Annual general meeting EGM = Extraordinary general meeting

# Fresenius Kabi with strong organic revenue growth Q4/22 results



## QUARTERLY FINANCIALS



Before special items,

<sup>1</sup> Q2/22, Q3/22, Q4/22 margin and EBIT cc growth excluding Ivenix and mAbxience acquisitions

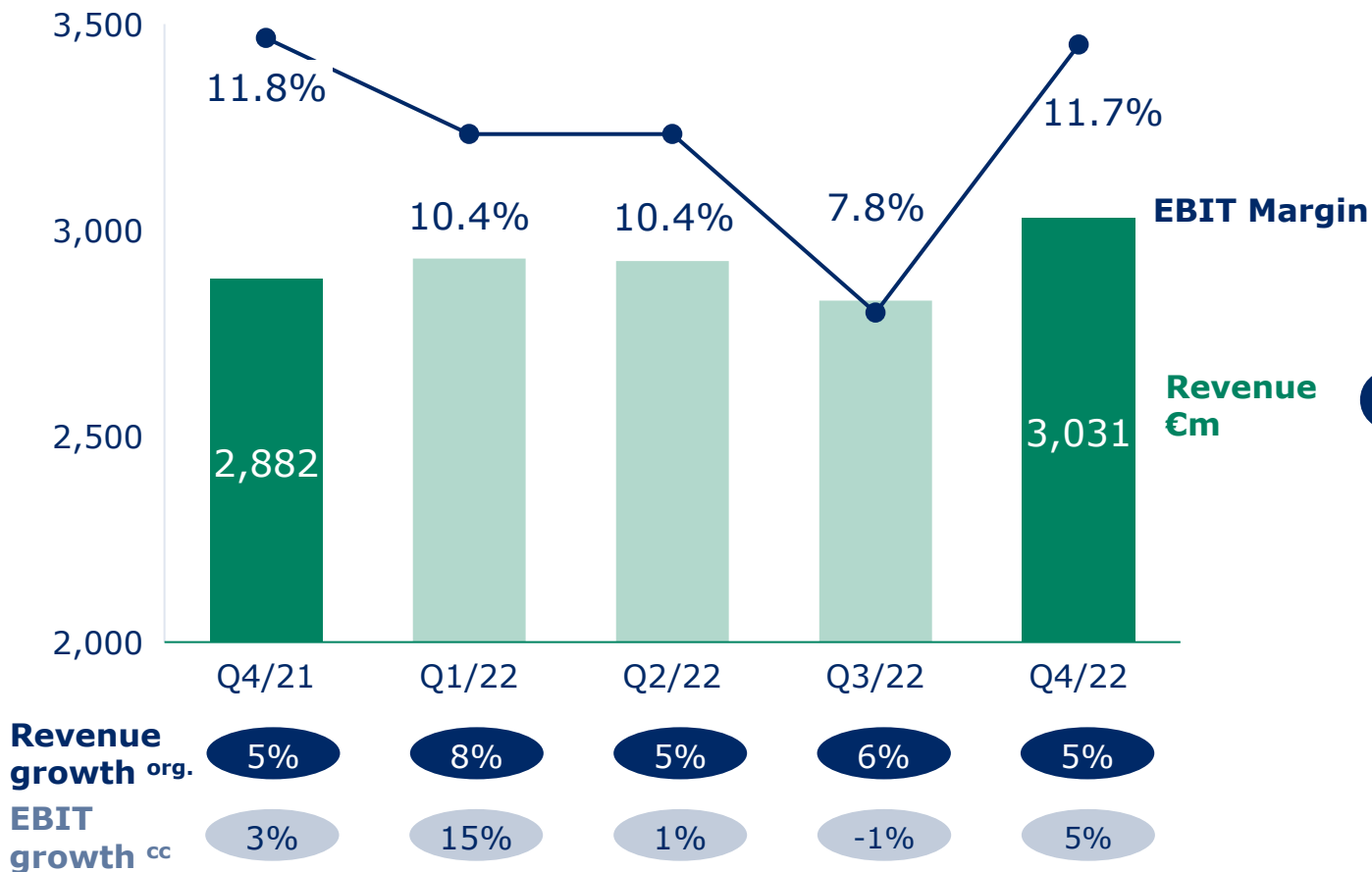
## MAIN DEVELOPMENTS

- **Strong organic** revenue growth in **all three growth vectors** supplemented by **healthy growth** in the **volume business**
- **Biopharmaceuticals** with continued **strong growth trajectory**
- **EBIT margin<sup>1</sup> was impacted** by non-cash one-time write offs, primarily related to a capitalized in-process R&D project in North America

# Fresenius Helios delivers good close to the year Q4/22 results



## QUARTERLY FINANCIALS



## MAIN DEVELOPMENTS

- Healthy organic **revenue** growth, **strong EBIT development**
- **Helios Germany:** Gradually moving to pre-COVID patient structure
- **Helios Spain:** Very strong and consistent patient demand in Spain and Latin America
- **Helios Fertility:** Macroeconomic uncertainty and associated changed customer behavior resulting in a delay of treatment starts

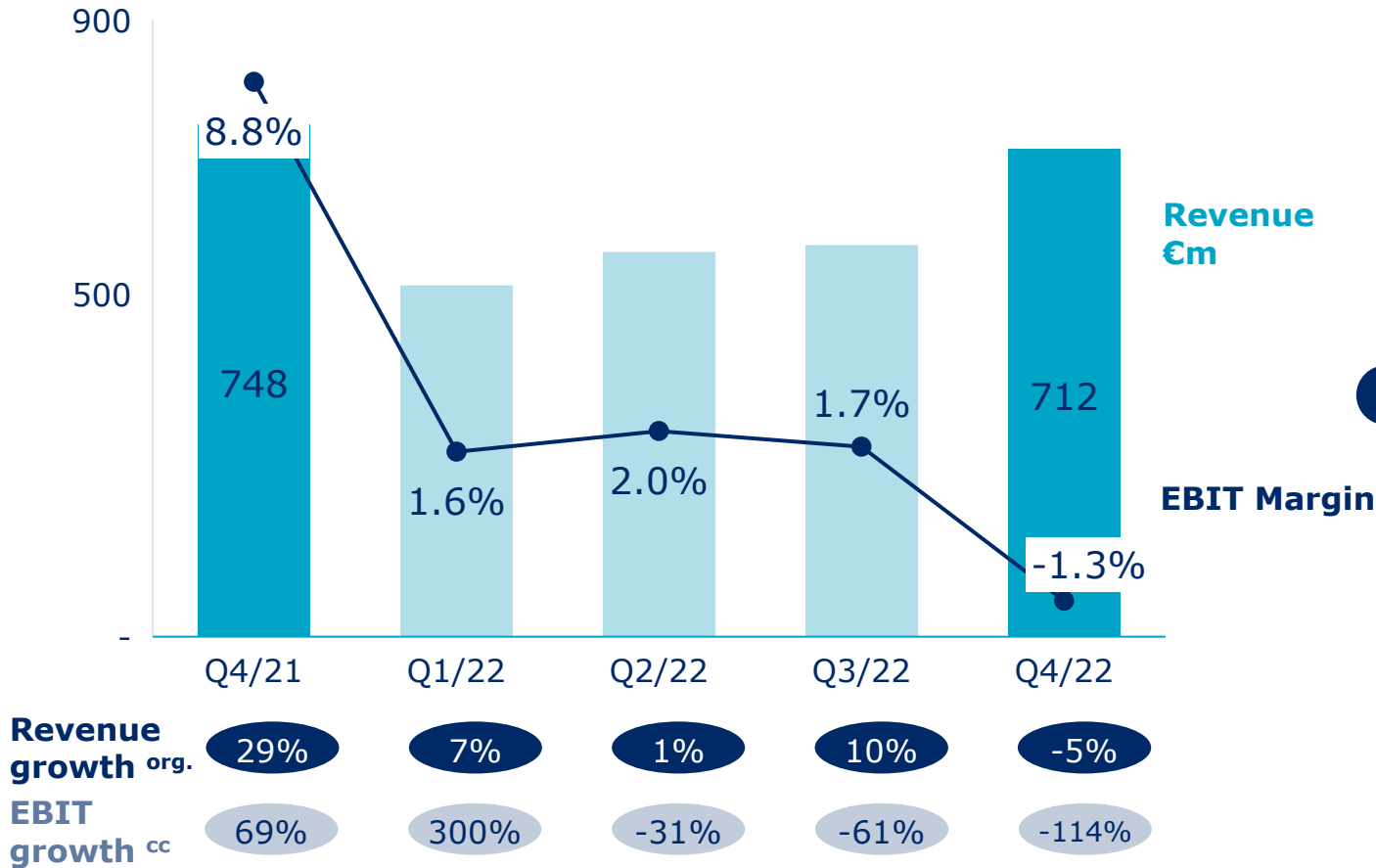
Before special items

# Fresenius Vamed with weak quarter marked by one-time effects

## Q4/22 results



### QUARTERLY FINANCIALS



Before special items

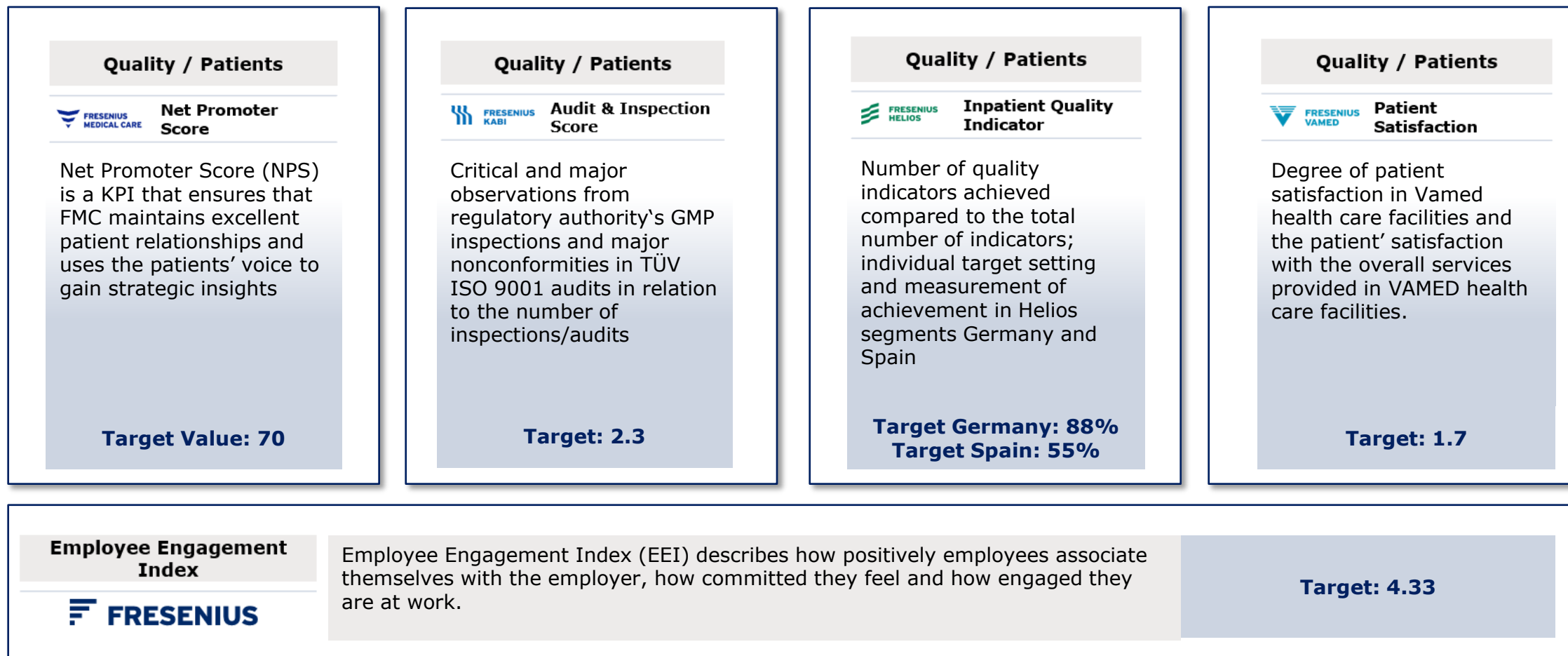
### MAIN DEVELOPMENTS

- **Service business** showing solid top-line performance, but one-time items and macro headwinds impact profitability
- Weak top-line performance driven by difficult economic environment and negative one-time items adversely impact earnings in **project business**
- **Adverse macro environment leading to negative one-time effects** due to reassessment and revaluation of claims and legal proceedings as well as certain business initiations that did not materialize as planned



# 2023 Targets for Environment, Social, Governance (ESG) KPIs

## Targets aligned with Management Board Compensation Short-term Incentive (STI) 2023



## Fresenius Kabi: Q4 & FY/22 Organic Revenue Growth by Regions

€m	Q4/22	Δ YoY organic	FY/22	Δ YoY organic
North America	669	3%	2,522	0%
Europe	724	6%	2,691	5%
Emerging Markets	643	11%	2,637	4%
<b>Total revenue</b>	<b>2,036</b>	<b>7%</b>	<b>7,850</b>	<b>3%</b>

## Fresenius Kabi: Q4 & FY/22 Organic Revenue Growth by Product Segment

€m	Q4/22	Δ YoY organic	FY/22	Δ YoY organic
IV Drugs	752	2%	2,879	-3%
Infusion Therapy	267	12%	1,002	13%
Clinical Nutrition	544	6%	2,280	4%
Medical Devices/ Transfusion Technology	401	8%	1,501	3%
Biopharmaceuticals	72	71%	188	108%
<b>Total revenue</b>	<b>2,036</b>	<b>7%</b>	<b>7,850</b>	<b>3%</b>

## Fresenius Kabi: Q4 & FY/22 EBIT Growth

€m	Q4/22	Δ YoY cc	FY/22	Δ YoY cc
North America	145	-4%	661	-7%
Margin	21.7%	-140 bps	26.2%	-200 bps
Europe	114	77%	340	-10%
Margin	15.7%	+610 bps	12.6%	-210 bps
Emerging Markets	104	-49%	597	-14%
Margin	16.2%	-1870 bps	22.6%	-440 bps
Corporate and Corporate R&D	-127	1%	-518	4%
<b>Total EBIT</b>	<b>236</b>	<b>-13%<sup>1</sup></b>	<b>1,080</b>	<b>-10%<sup>1</sup></b>
Margin	11.6%	-370 bps	13.8%	-220 bps

All figures before special items

Margin growth at actual rates

<sup>1</sup> Excluding Ivenix and mAbxience acquisitions

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

## Fresenius Helios: Q4 & FY/22 Key Financials

€m	Q4/22	Δ YoY cc	FY/22	Δ YoY cc
<b>Total revenue</b>	<b>3,031</b>	<b>5%<sup>1</sup></b>	<b>11,716</b>	<b>6%<sup>1</sup></b>
Thereof Helios Germany	1,749	0% <sup>1</sup>	7,021	4% <sup>1</sup>
Thereof Helios Spain	1,214	12% <sup>1</sup>	4,441	9% <sup>1</sup>
Thereof Helios Fertility	66	1% <sup>1</sup>	250	1% <sup>1</sup>
<b>Total EBIT</b>	<b>354</b>	<b>5%</b>	<b>1,185</b>	<b>5%</b>
Margin	11.7%	-10 bps	10.1%	-20 bps
Thereof Helios Germany	174	2%	623	2%
Margin	9.9%	+10 bps	8.9%	-20 bps
Thereof Helios Spain	172	7%	556	8%
Margin	14.2%	-70 bps	12.5%	-30 bps
Thereof Helios Fertility	6	0%	21	0%
Margin	9.1%	-70 bps	8.4%	-590 bps
Thereof Corporate	2	--	-15	--

<sup>1</sup> Organic growth

All figures before special items

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

## Fresenius Helios: Key Metrics

	FY/22	FY/21	Δ
<b>Helios Germany</b>			
Hospitals	87	90	-3%
- Acute care hospitals	84	87	-3%
Beds	30,352	30,487	0%
- Acute care hospitals	29,786	29,955	-1%
Admissions	5,508,158	5,444,546	
- patients treated in hospital	1,079,776	1,048,946	
- patients treated as outpatient	4,423,482	4,390,553	
<b>Helios Spain (incl. Latin America)</b>			
Hospitals	58	56	4%
Beds	8,259	8,174	1%
Admissions (including outpatients)	18,853,264	17,122,592	
- patients treated in hospital	1,067,410	982,204	
- patients treated as outpatient	17,785,854	16,140,388	

## Fresenius Vamed: Q4 & FY/22 Key Financials

€m	Q4/22	Δ YoY cc	FY/22	Δ YoY cc
<b>Total revenue</b>	<b>712</b>	<b>-5%</b>	<b>2,359</b>	<b>2%</b>
Thereof organic revenue		-5%		2%
Project business	267	-20%	674	-6%
Service business	445	7%	1,685	6%
<b>Total EBIT</b>	<b>-9</b>	<b>-114%</b>	<b>20</b>	<b>-81%</b>
Order intake <sup>1</sup>	572	--	1,241	--
Order backlog <sup>1</sup>			3,689	6% <sup>2</sup>

<sup>1</sup> Project business only

<sup>2</sup> Versus December 31, 2021

## Fresenius Group: Calculation of Noncontrolling Interests

€m	FY/22	FY/21
Earnings before tax and noncontrolling interests	3,471	3,748
Taxes	-824	-848
Noncontrolling interests, thereof	-918	-1,033
Fresenius Medical Care net income not attributable to Fresenius (FY/22: ~68%)	-621	-690
Noncontrolling interest holders in Fresenius Medical Care	-222	-250
Noncontrolling interest holders in Fresenius Kabi (-€ 56 m), Fresenius Helios (-€17 m), Fresenius Vamed (-€ 6 m) and due to Fresenius Vamed's 23% external ownership (+€4 m)	-75	-93
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,729</b>	<b>1,867</b>

Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.









## Fresenius Group: Cash Flow

€m	Q4/22	LTM Margin	Δ YoY
<b>Operating Cash Flow</b>	<b>1,824</b>	<b>10.3%</b>	<b>4%</b>
Capex (net)	-605	-4.4%	10%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>1,219</b>	<b>5.9%</b>	<b>13%</b>
Acquisitions (net)	-39		
Dividends	-73		
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>1,107</b>	<b>1.7%</b>	<b>32%</b>

## Fresenius Group: Reconciliation adjusted Free Cash Flow for CCR

€m	Q4/22	FY/22
<b>Operating Cash Flow</b>	<b>1,824</b>	<b>4,198</b>
Capex (net)	-605	-1,777
<b>Free Cash Flow</b>	<b>1,219</b>	2,421
(before acquisitions and dividends)		
Special items (net income before minorities)	+274	+530
Interests (before special items)	+157	+533
Taxes (before special items)	+218	+824
<b>Adjusted Free Cash Flow for CCR</b>	<b>1,868</b>	<b>4,308</b>







## Cash Flow development Q4/22

€m	Operating Cash Flow		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q4/22	Margin	Q4/22	Margin	Q4/22	Margin
 <b>FRESENIUS MEDICAL CARE</b>	599	12.0%	-201	-3.6%	398	7.6%
 <b>FRESENIUS KABI</b>	298	14.6%	-196	-9.6%	102	5.0%
 <b>FRESENIUS HELIOS</b>	956	31.5%	-227	-7.4%	729	24.1%
 <b>FRESENIUS VAMED</b>	12	1.7%	47	+6.6%	59	8.3%
Corporate/Other	-41	n.a.	-28	n.a.	-69	n.a.
 <b>FRESENIUS</b> Excl. FMC <sup>2</sup>	1,225	21.6%	-404	-7.1%	821	14.5%
 <b>FRESENIUS</b>	1,824	17.1%	-605	-5.6%	1,219	11.5%

<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Including FMC dividends

## Cash Flow development FY/22

€m	Operating Cash Flow		Capex (net)		Free Cash Flow <sup>1</sup>	
	FY/22	Margin	FY/22	Margin	FY/22	Margin
 <b>FRESENIUS MEDICAL CARE</b>	2,167	11.2%	-687	-3.6%	1,480	7.6%
 <b>FRESENIUS KABI</b>	841	10.7%	-518	-6.6%	323	4.1%
 <b>FRESENIUS HELIOS</b>	1,367	11.7%	-554	-4.8%	813	6.9%
 <b>FRESENIUS VAMED</b>	-44	-1.9%	19	+0.8%	-25	-1.1%
Corporate/Other	-133	n.a.	-37	n.a.	-170	n.a.
 <b>FRESENIUS</b> Excl. FMC <sup>2</sup>	2,158	10.0%	-1,090	-5.0%	1,068	5.0%
 <b>FRESENIUS</b>	4,198	10.3%	-1,777	-4.4%	2,421	5.9%

<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Including FMC dividends

## Estimated COVID-19 Effects Q4 & FY/22

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q4/22	Q4/21	Q4/22	Q4/21	Q4/22	Q4/21
Revenue	4%	5%	0% to -1%	0% to -1%	4% to 5%	5% to 6%
Net income <sup>1</sup>	-19%	3%	0% to -4%	0% to -4%	-19% to -15%	3% to 7%

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21
Revenue	4%	5%	0% to -1%	0% to -1%	4% to 5%	5% to 6%
Net income <sup>1</sup>	-12%	5%	4% to 0%	-1% to -5%	-16% to -12%	6% to 10%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

## Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q4/22

€m	Q4/22	Q4/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	4,997	4,647	8%	6%	2%	2%	0%	0%
Fresenius Kabi	2,036	1,823	12%	4%	8%	7%	2%	-1%
Fresenius Helios	3,031	2,882	5%	0%	5%	5%	1%	-1%
Fresenius Vamed	712	748	-5%	0%	-5%	-5%	1%	-1%
<b>Total</b>	<b>10,643</b>	<b>9,966</b>	<b>7%</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>	<b>0%</b>

## Revenue by Business Segment – FX, Acquisitions/Divestitures Effects FY/22

€m	FY/22	FY/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	19,398	17,619	10%	8%	2%	2%	1%	-1%
Fresenius Kabi	7,850	7,193	9%	5%	4%	3%	1%	0%
Fresenius Helios	11,716	10,891	8%	1%	7%	6%	2%	-1%
Fresenius Vamed	2,359	2,297	3%	1%	2%	2%	1%	-1%
<b>Total</b>	<b>40,840</b>	<b>37,520</b>	<b>9%</b>	<b>5%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>	<b>0%</b>

# Financial Calendar / Contact

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## Financial Calendar

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09 May 2023	Results Q1/23
17 May 2023	Annual General Meeting
02 August 2023	Results Q2/23
02 November 2023	Results Q3/23

Please note that these dates could be subject to change.

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## Contact

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