



#FutureFresenius – Advancing Patient Care

dbAccess German Swiss Austrian Conference

June 21, 2023

Safe Harbor Statement

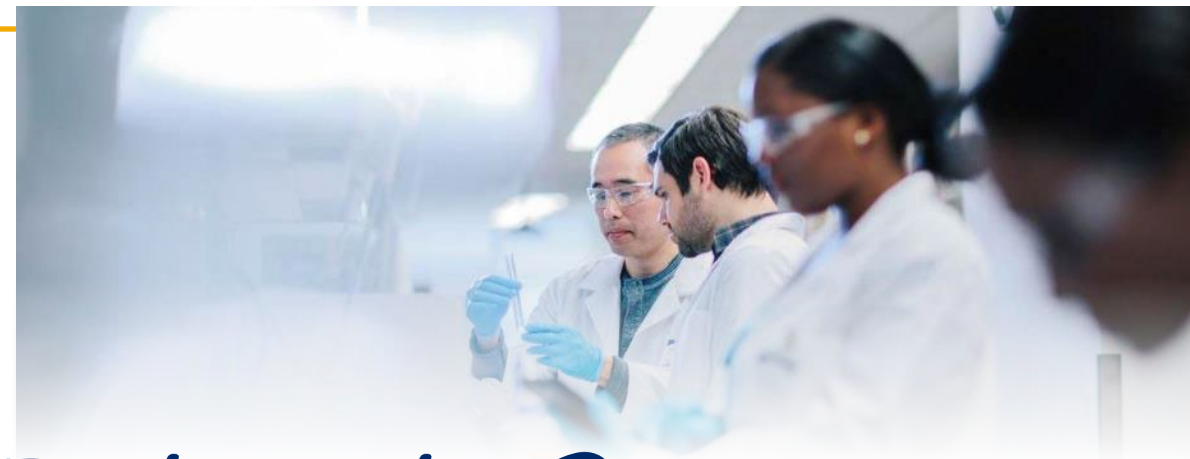
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory 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 Company Overview

- 2 Strategic Update
- 3 Business update Q1/23
- 4 Financial priorities & Outlook FY/23
- 5 Attachments

Our mission for #FutureFresenius – Advancing Patient Care



Advancing Patient Care



A Global Leader in Healthcare Products and Services



€40.8 bn

in revenue
(FY/2022)

Long-term
opportunities
in **growing,
non-cyclical
markets**



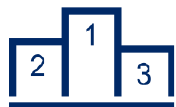
Global
presence
in **100+**
countries



100 +



Strong financial
performance
and **cash flow**
generation



#1

**Leading
market
positions**

Employees
worldwide
(as of March 31, 2023)



300,000+

Global Trends offer Growth Opportunities for Fresenius

4x



Increasing national income

GDP per capita quadrupled over last 20 years in emerging markets and developing economies



+6.3%
p.a.

Growing healthcare sector

Growth in emerging markets over the next decade²

Generic drugs

save the US healthcare system⁴



US\$338bn
p.a.

Aging Population

In 2020, 1bn people worldwide were >60 years¹

+40%

to 1.4bn until 2030



+46%
to 784m

Chronically ill patients

Growth of adults with diabetes worldwide until 2045³

while the European healthcare system saves⁵

€100bn

p.a.

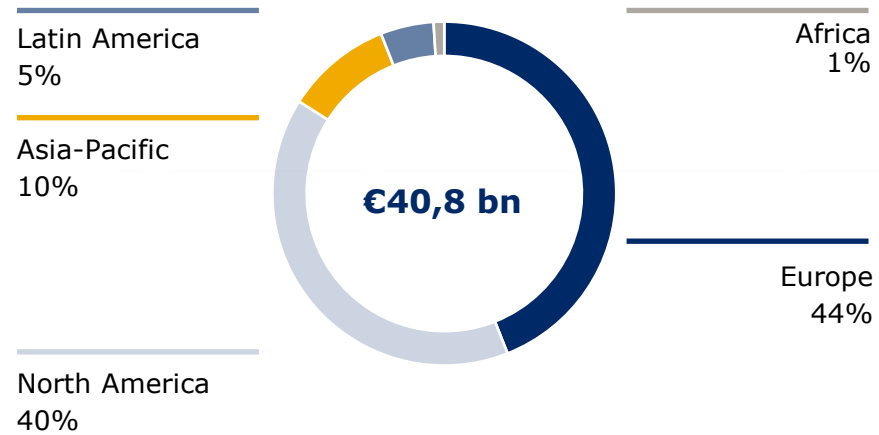


Sources: ¹ UN, Ageing and health (2021) ² UBS, Longer Term Investments: EM healthcare (2018)

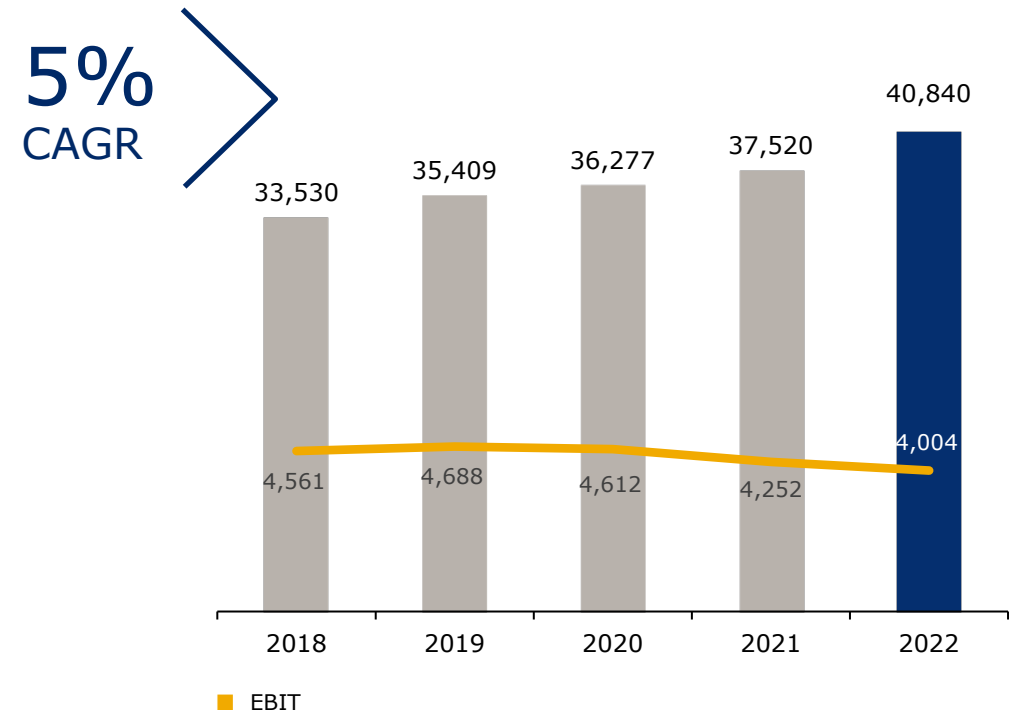
³ IDF Diabetes Atlas (2021) ⁴ AAM report (2021) ⁵ UBS, Longer Term Investments: Generics (2018)

Fresenius Group: Global Revenue Base in Growing, Non-Cyclical Markets

2022 Revenue by Region



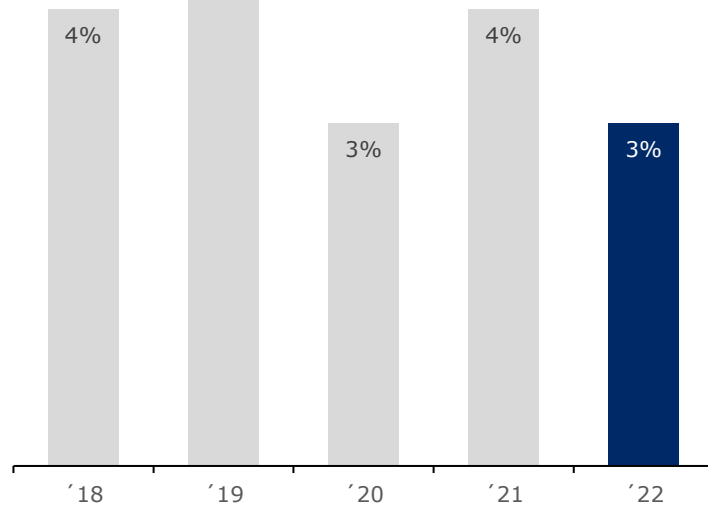
Revenue in € bn



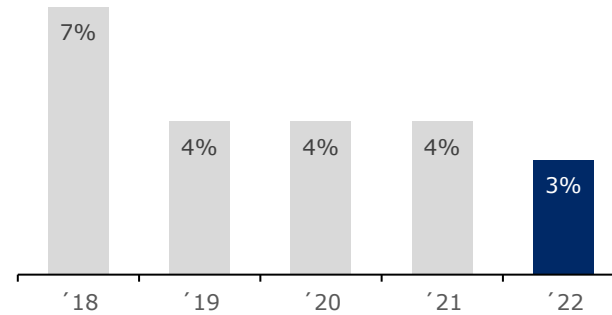
Before special items
2018 excluding IFRS 16

Fresenius Group: Track Record of Healthy Organic Revenue Growth

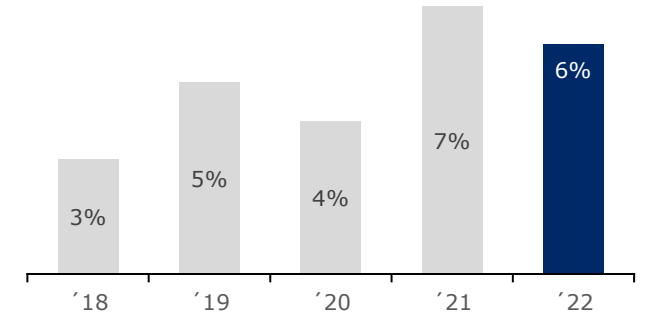
FRESENIUS



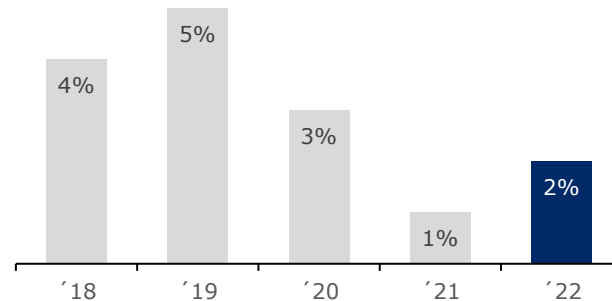
FRESENIUS KABI



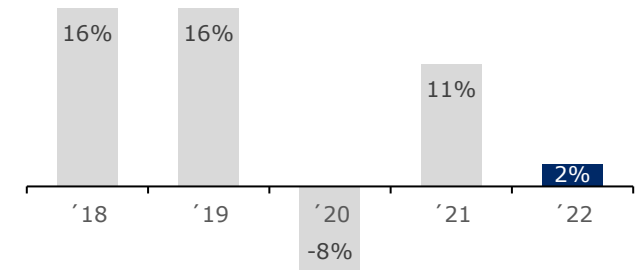
FRESENIUS HELIOS



FRESENIUS MEDICAL CARE



FRESENIUS VAMED



#FutureFresenius – Operating Companies and Investment Companies

#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

Fresenius Group: Our Healthcare Portfolio

Operating Companies



Ownership: 100%

Health products for critically and chronically ill patients

- Biopharmaceuticals
- Clinical Nutrition
- MedTech:
Infusion and Nutrition Systems /
Transfusion and Cell Technologies
- IV Drugs & Fluids

Sales 2022: €7.9 bn



Ownership: 100%

Health services along the care continuum

- Acute care
- Outpatient services
- Occupational risk prevention
- Fertility services

Sales 2022: €11.7 bn



Ownership: ~32%

Dialysis services and products

- Dialysis services
- Products for hemodialysis and peritoneal dialysis
- Critical care solutions
- Complementary assets to establish holistic treatment approach

Sales 2022: €19.4 bn



Ownership: 77%

Project business and services

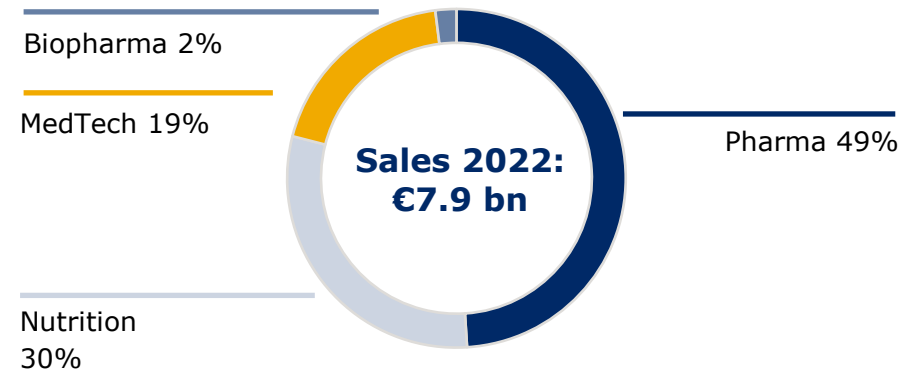
- Post-acute care
- Project development and planning, turnkey construction
- Maintenance, technical and total operational management

Sales 2022: €2.4 bn

Fresenius Kabi: Comprehensive product portfolio for critically and chronically ill patients

- Balanced market reach with leading positions
- Vision 2026: “3+1” strategy focusing on three growth vectors Nutrition, MedTech and Biopharma; strengthening resilience in Pharma (IV Drugs Fluids) business
- Increasing global competitiveness and organizational effectiveness
- Broad industrial base with manufacturing excellence and unique channel access and customer proximity

Sales by Product Segment



Market Dynamics

Growing healthcare spending in emerging markets

+ 6.3% p.a. growth
over the next decade

Expected market growth of biosimilars 2021 to 2028

+27%
average growth p.a. in the U.S.

Rising cost consciousness in healthcare spending/significant savings from generics

~ US\$338 bn
savings p.a. in the U.S.



Clinical nutrition



Medical devices /
transfusion technology



Biopharma



Generic IV Drugs & Fluids

Fresenius Helios: Health services along the care continuum

- Market leader in size and quality driving for capital efficiency and value accretive growth
- ~6%¹ share in German acute care hospital market and ~12%¹ share in Spanish private hospital market
- Quality is key: defined quality targets, publication of medical treatment results, peer review processes
- Development of new business models to foster digitalization and benefit from trend towards outpatient treatments

 Acute care

 Outpatient

 Occupational risk prevention

 Fertility services

Sales



Market Dynamics

Hospital market in Germany
~ €123 bn

Downloads of e-health apps in Germany increased in 2020 to 2 million.

As a result of the COVID-19 pandemic, they doubles compared to the previous year.

Private hospital market in Spain
~ €18 bn

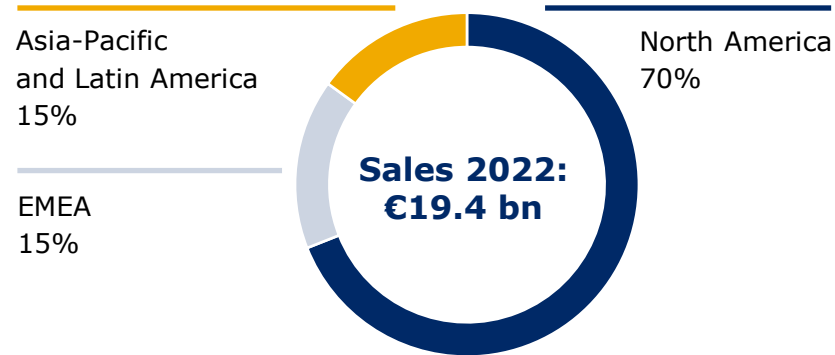
Average increase of private health insurance policies in Spain of ~2.5% p.a.

¹ Based on sales

Fresenius Medical Care: Dialysis services and products

- The world's leading provider of dialysis products and services treating ~343,000 patients¹ in ~4,060 clinics¹
- Advancing global transformation program FME25 to enable further sustainable profitable growth and execution on strategy

Sales by Region



Sales by Products and Services



 Dialysis services

 Dialysis products

 Critical care solutions

 Complementary assets

¹ As of March 31, 2023

Market Dynamics

Increase in global demand
>1.6 million p.a.

patients worldwide will need continuous renal replacement therapy to treat acute kidney failure in 2030

Home dialysis

By 2025, the Company aims to perform **25%** of all treatments in the U.S. in a home setting

Digitalization is driving new treatment models

Leverage ever larger data sets from **~53 million** dialysis treatments per year (2021) to further improve and personalize treatments

Fresenius Vamed: Project business and services

- Manages hospital construction/expansion projects and provides services for healthcare facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 1,000 projects in 98 countries completed
- Leading post-acute care provider in central Europe



Services



Projects

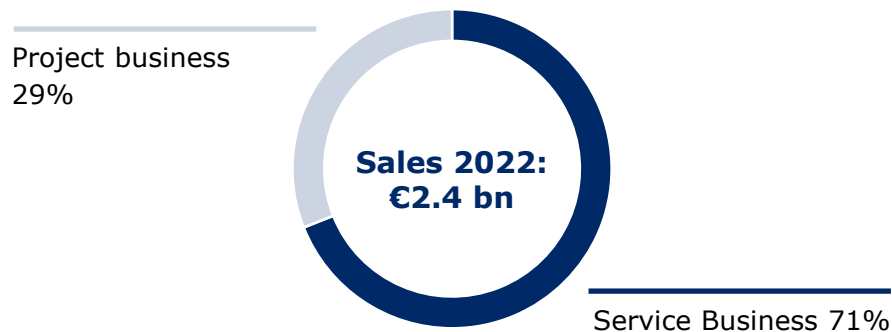


Post-acute care

Sales by Region



Sales by Service and Project Business



Market Dynamics

Telemedicine market in Europe is estimated to grow

19.1% p.a.
from 2020 to 2026.

Global preventive healthcare is estimated to grow

9.5% p.a.
till 2025.

Outsourcing of non-medical services provided by public institutions to private providers grew in Germany by

40%
from 2014 to 2019.

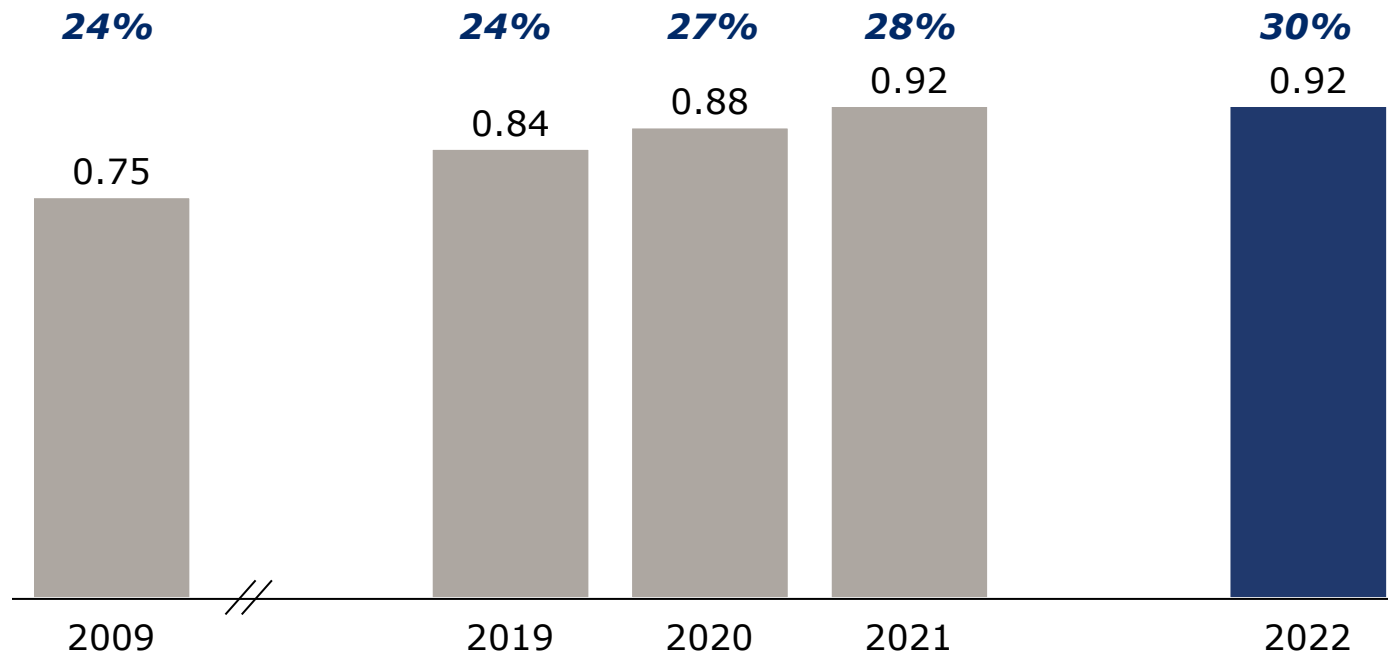
Emerging markets' share of global health expenditure will grow to

33% by 2022.

Progressive dividend policy

Dividend Policy (€ / share)

Payout ratio¹



¹ Based on total dividend paid and group net income before special items

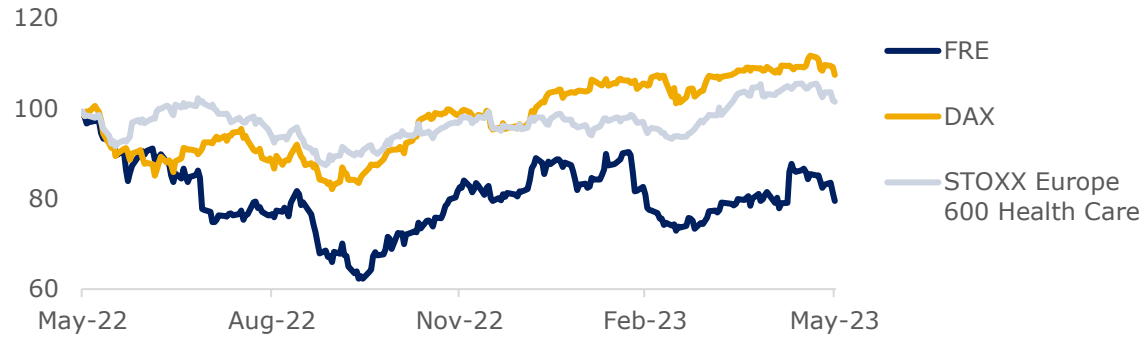
Progressive dividend policy

- ✓ 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

Fresenius SE: Fresenius Share & Shareholder Structure

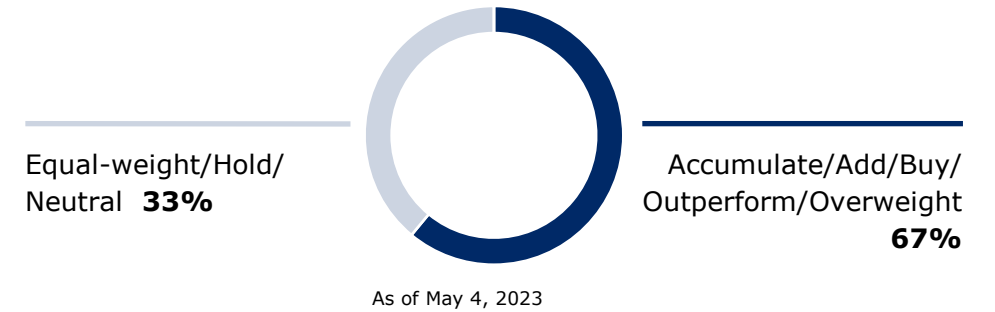
Share price development LTM

 [Click to view our interactive share price tool](#)

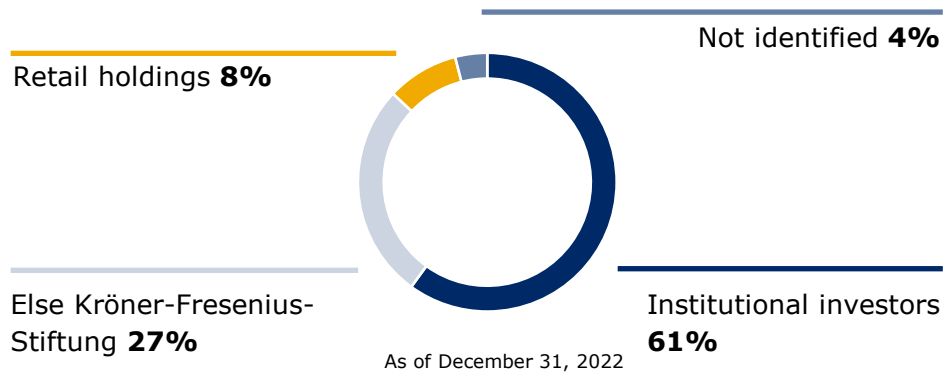


Analyst recommendations

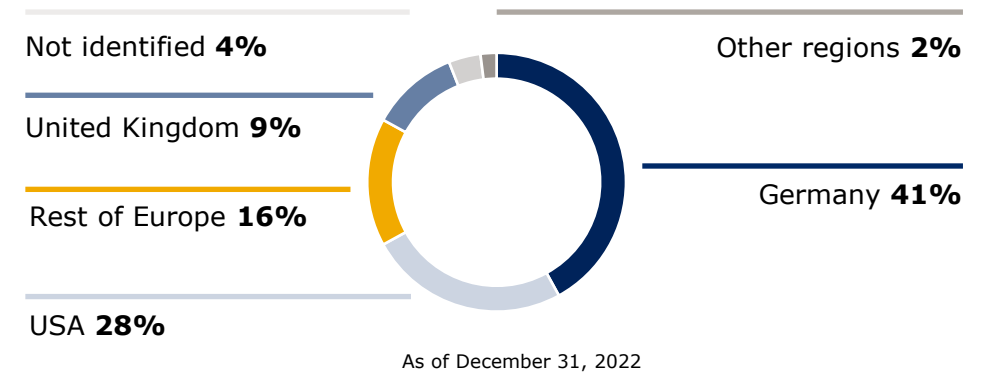
 [Click to view downloadable set of the consensus data](#)



Shareholder structure by investors



Shareholder structure by region



1 Company Overview

2 **Strategic Update**

3 Business update Q1/23

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#FutureFresenius – ReSet delivered, now moving to ReVitalize

Structural simplification

Sharpen focus

Accelerate performance

✓ FMC deconsolidation on track

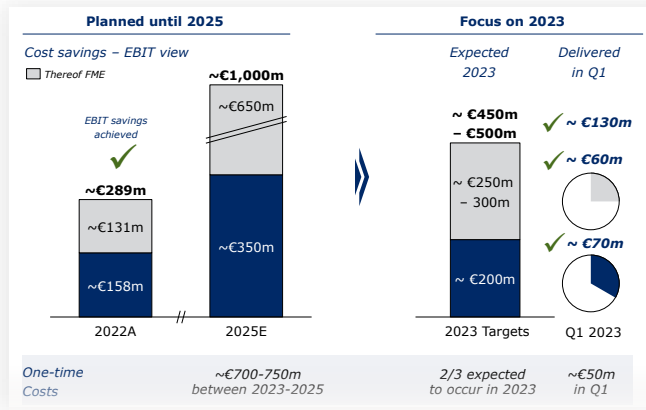


✓ New F³ - Fresenius Financial Framework

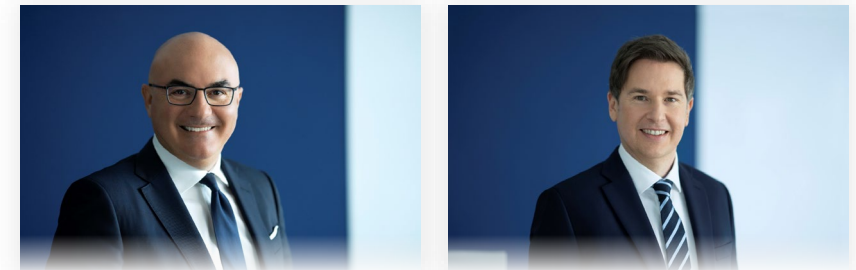
Fresenius Group				
Operating Companies			Investment Companies <i>FSE expectation as major shareholder</i>	
	FRESENIUS KABI	FRESENIUS HELIOS	FRESENIUS MEDICAL CARE	FRESENIUS VANED
EBIT margin	14 – 17%	9 – 11%	10 – 14%	4 – 6%
Organic revenue growth	4 – 7%	3 – 5%		
CAPITAL EFFICIENCY				
ROIC	Leverage ratio		CASH	
6 – 8%	3.0x – 3.5x		Cash Conversion Rate¹	
			Around 1	
			Progressive dividend	
			In line with EPS cc growth but at least on prior year level	

¹ Cash Conversion Rate – defined as adjusted FCFIT / EBIT before special items
All figures before special items

✓ Cost savings ramping up



✓ New management team formed



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 – Operating Companies and Investment Companies

#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



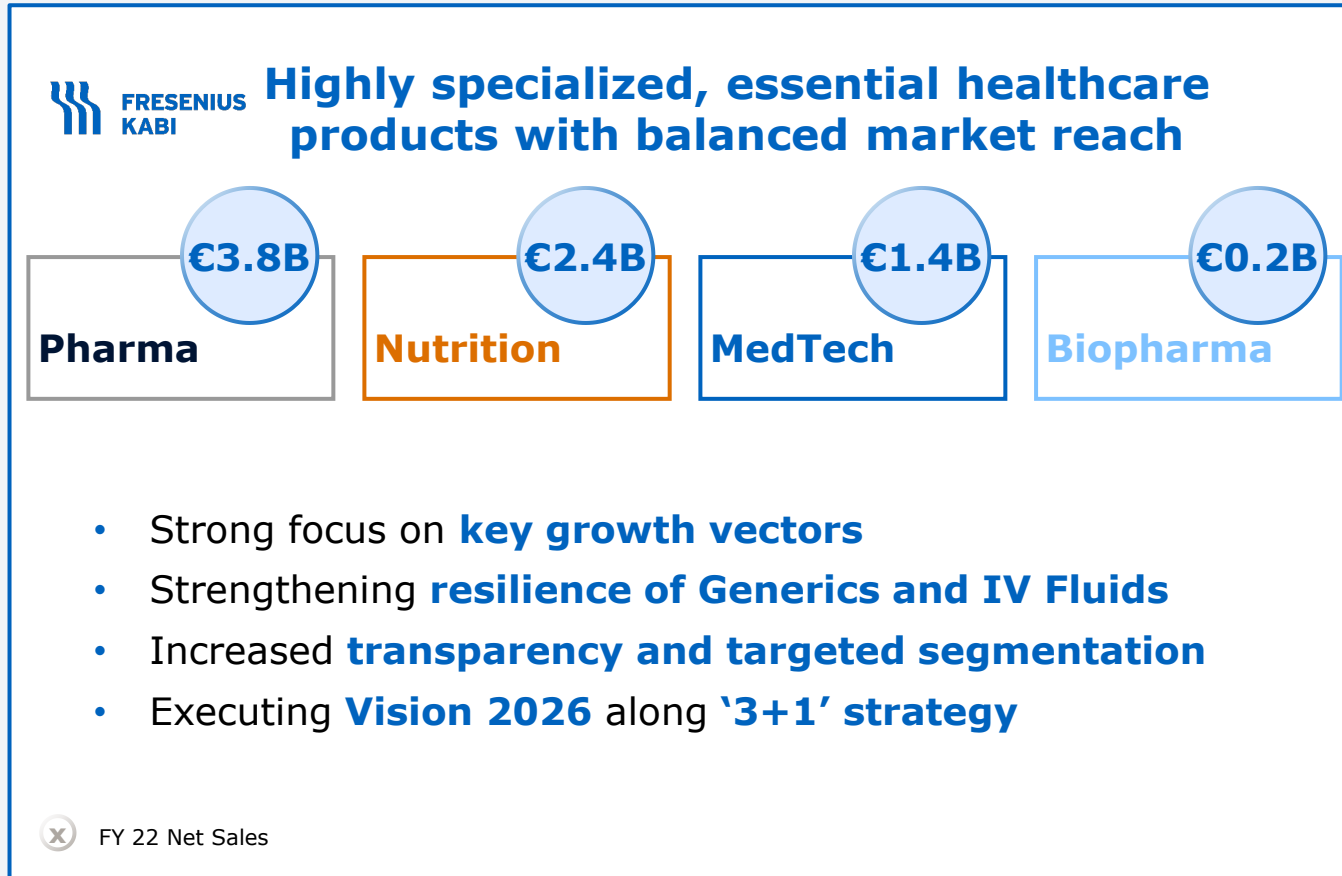
Dialysis
provision
and products



Project
business
and services

*Deconsolidation
during 2023 intended*

Fresenius Kabi – Accelerating our growth, driving performance



FRESENIUS HELIOS

Healthcare services
along the care continuum



Fresenius Helios – Powerful set of care provision assets



Healthcare products
for critically and chronically ill patients



Leading healthcare services delivering value for >24 million patients yearly

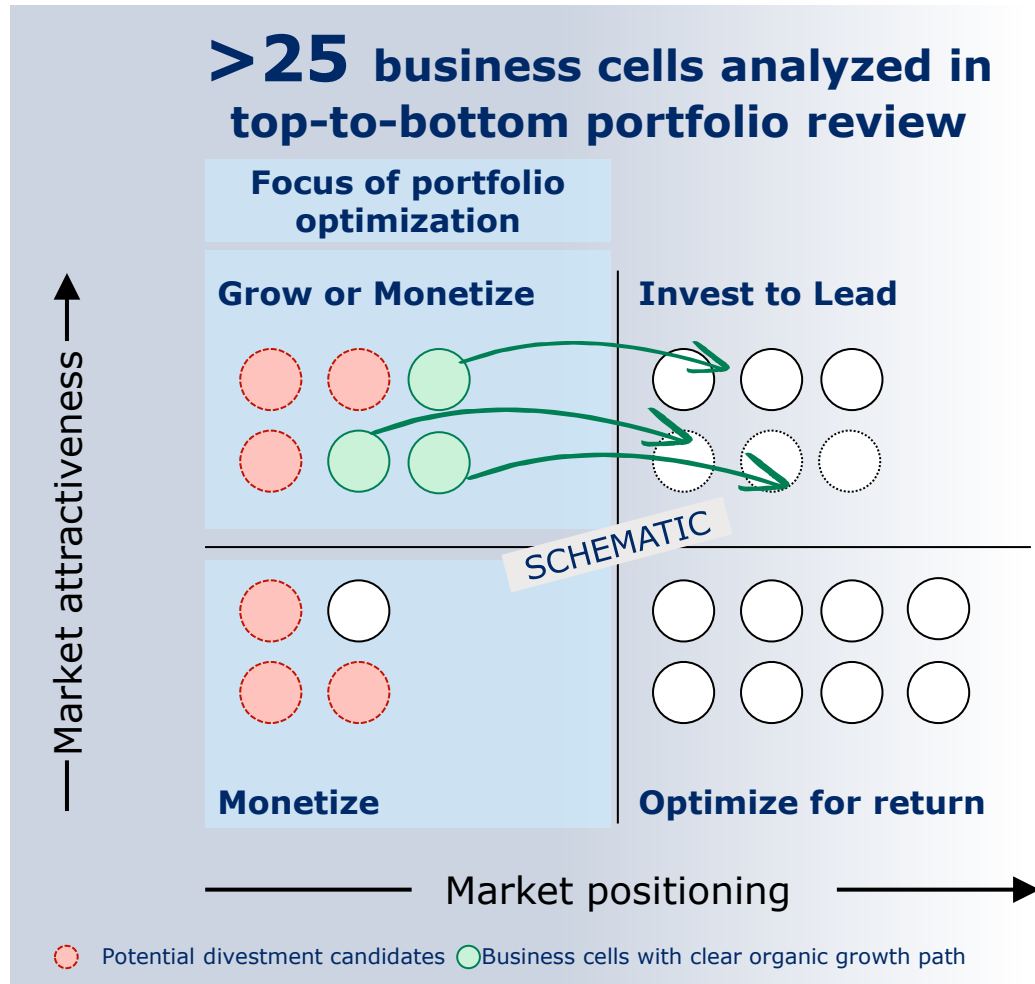


- Continuing **stable margin delivery**
- Increased **focus on return on capital** and **cash flow**
- Clear **strategy** for **value creation** across portfolio
- CMD envisaged for 1Q2024

(x) FY 22 Net Sales



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 **Fresenius SE (FSE) is not the best owner**



Support deleveraging

Details on portfolio exits over next 12-18 months

New, more rigorous F³ – Fresenius Financial Framework

Fresenius Group

Operating Companies



EBIT margin

14 – 17%

Targeting upper end of range by 2026

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 Rate¹

Around 1

DIVIDEND

Progressive dividend

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

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

A clearer picture for 2024 and beyond

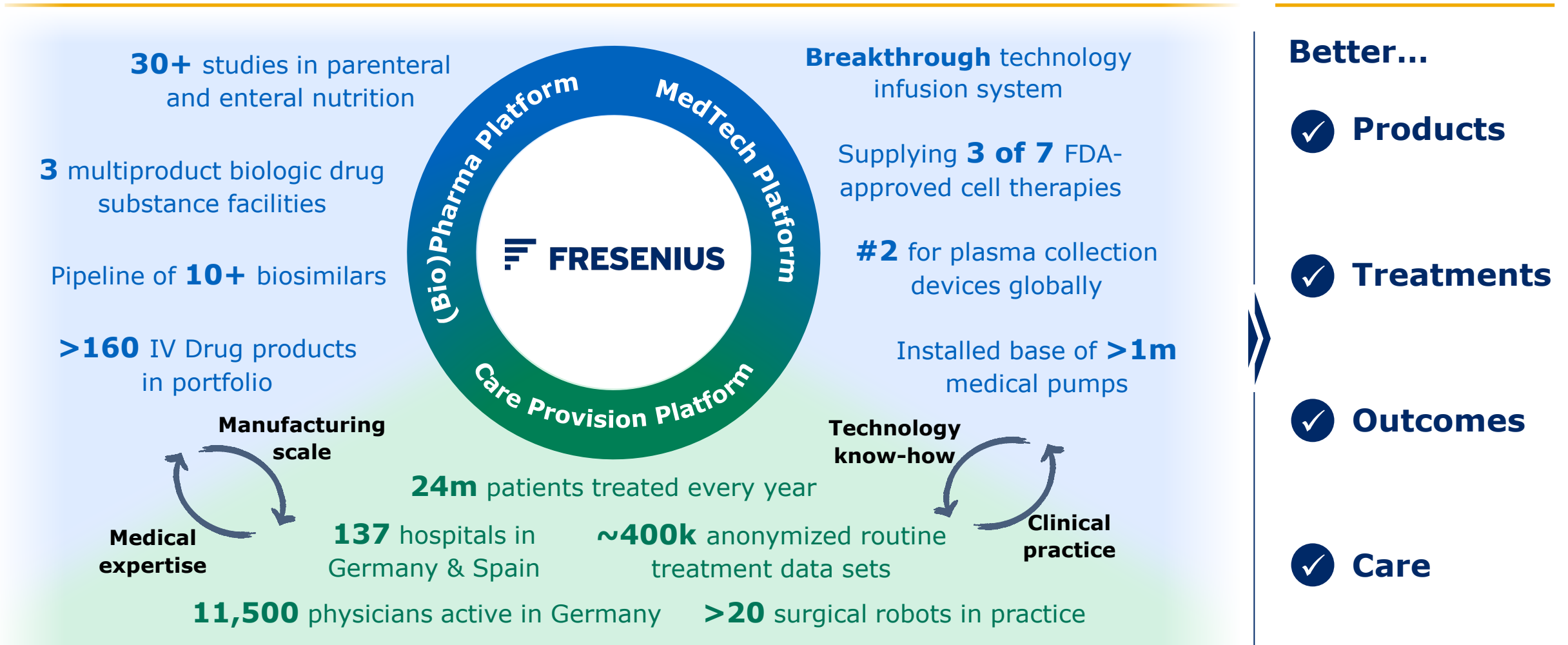
2022

2023

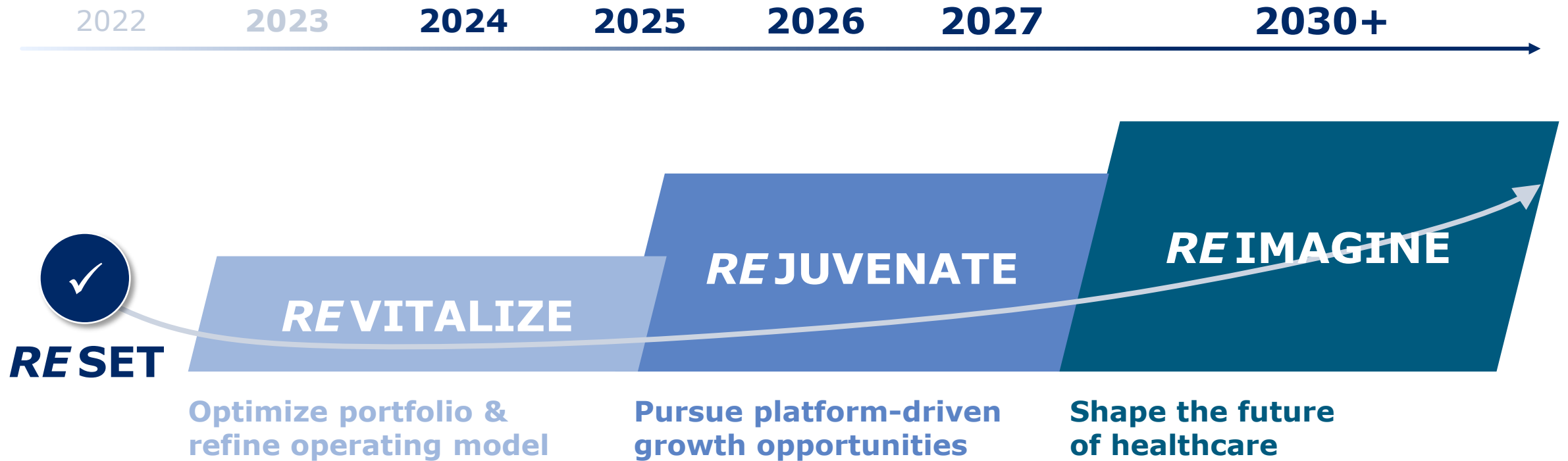
2024+

- **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**

Scale and impact across a broad range of therapies

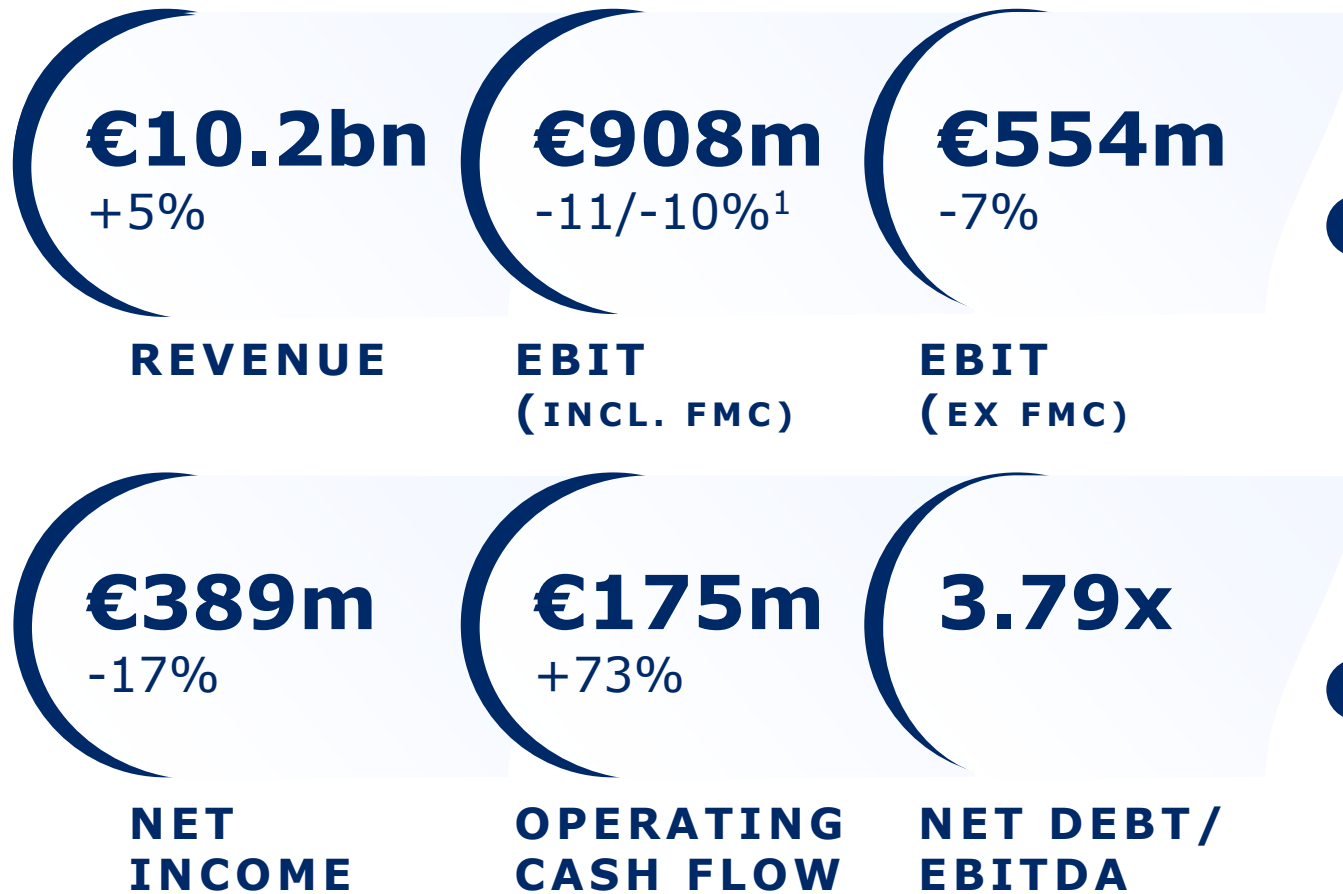


#FutureFresenius – Moving to *REVITALIZE*



- 1 Company Overview
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- 3 Business update Q1/23**
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Q1/23 – Good growth momentum



- Healthy revenue growth of 5% in constant currency
- EBIT decline driven by expected annualization of inflationary effects such as cost increases for personnel, material, logistics, and energy

- Higher interest expense at -€170 m (Q1/22: -€119 m) due to financing activities in a rising interest rates environment
- Tax rate with 24.9% at the upper end of the expected 24% to 25% corridor
- Operating cash flow increased over a weak prior year comp
- Leverage ratio at 3.79x above our target range of 3.0x to 3.5x

All P&L growth rates in constant currency (cc), before special items
Net income attributable to shareholders of Fresenius SE & Co. KGaA

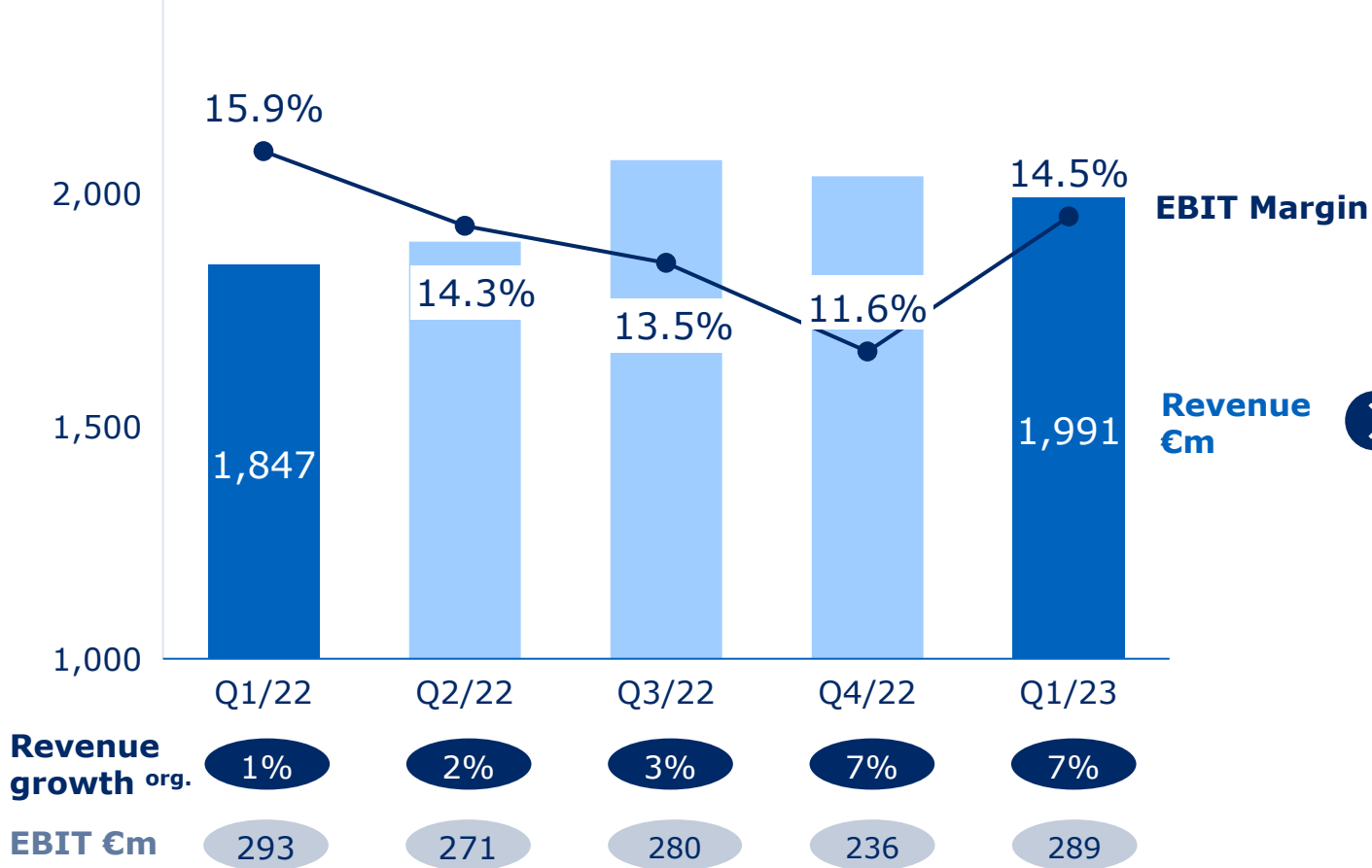
¹ According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care

Fresenius Kabi off to a good start to the year

Q1/23 results



QUARTERLY FINANCIALS



Before special items

MAIN DEVELOPMENTS

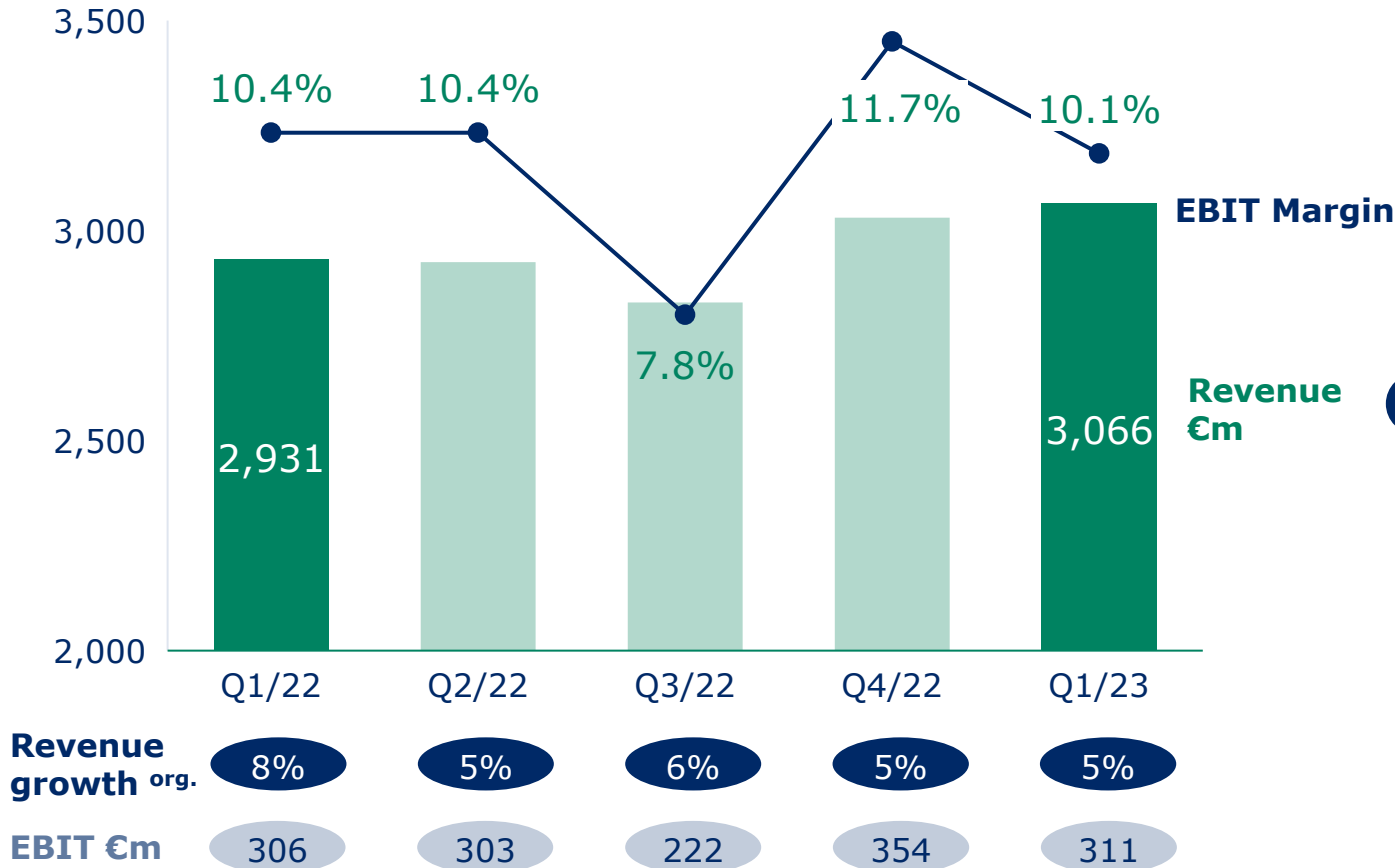
- **Strong** organic revenue growth in **all three growth vectors;** Biopharmaceuticals with ongoing strong growth momentum
- **Healthy growth** in **IV drugs & Fluids**
- **EBIT margin within margin band** despite inflation
- **Ongoing cost savings program** as well as targeted pricing initiatives help offset pressure

Fresenius Helios delivers solid Q1/23

Q1/23 results



QUARTERLY FINANCIALS



MAIN DEVELOPMENTS

- **Healthy organic** revenue growth mainly driven by Helios Spain including Latin America and Fertility
- **EBIT margin** well **within structural margin band** – continued ability to counter inflationary headwinds
- Higher **energy costs** in Germany mitigated by governmental support as well as achieved energy consumption savings of almost 20%
- **Tariff negotiations** – Agreement with Verdi in Germany; ongoing in Spain; reflected in outlook

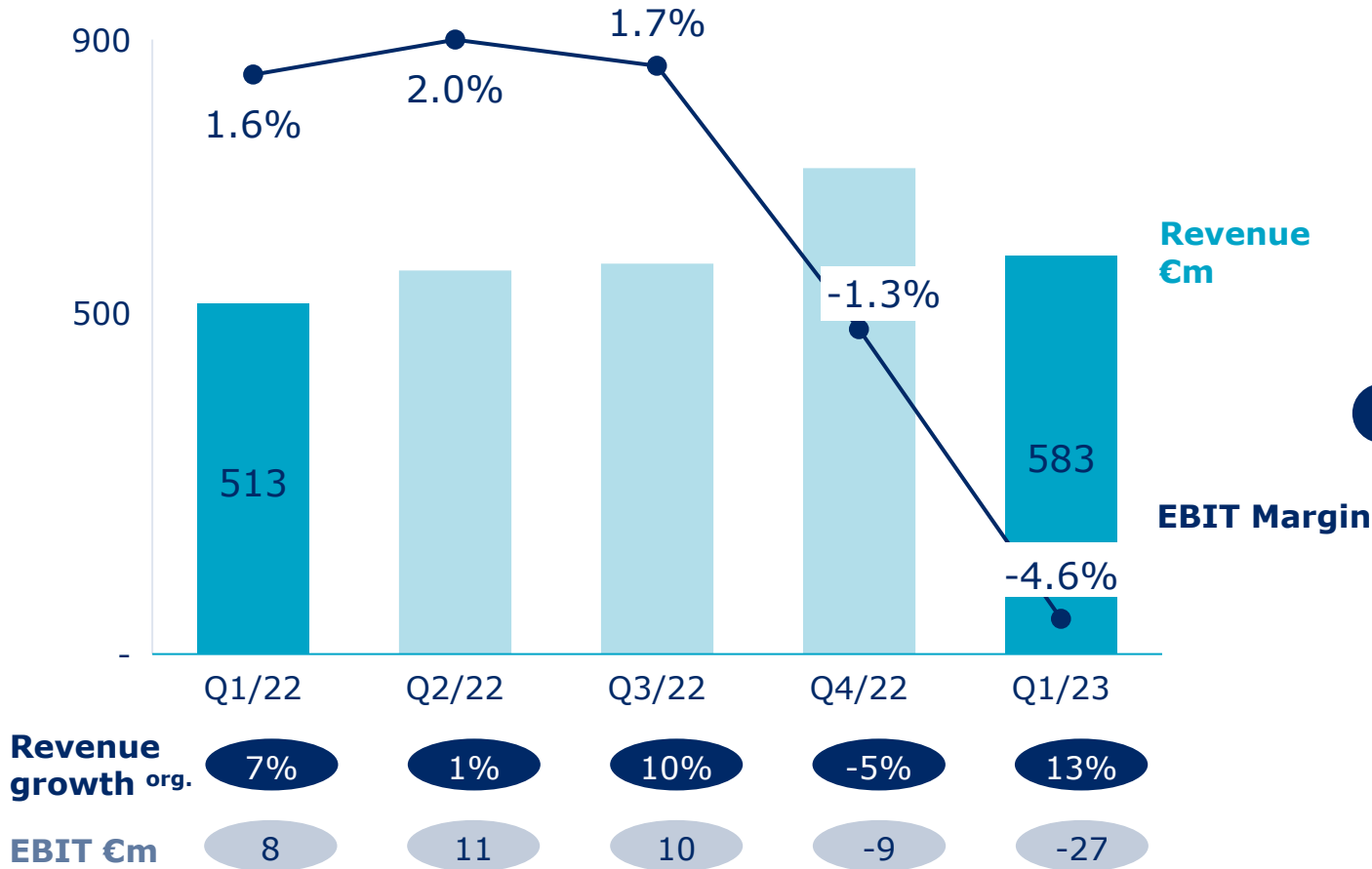
Before special items

Fresenius Vamed: Weak quarter, fixing underway

Q1/23 results



QUARTERLY FINANCIALS



Before special items

MAIN DEVELOPMENTS

- **Revenue growth** driven by Technical Services business and European Project business
- **Weak EBIT negatively impacted** by legacy project portfolio, business initiations that did not materialize as planned as well as negative one-time effects mainly in the service business
- **Major restructuring program initiated**
 - Streamlining organizational structures
 - Stringent cost & efficiency measures
 - Portfolio measures

Operating cash flow increased in Q1/23

€m	Q1/23	Q1/22	Q1/23 LTM	Q1/22 LTM
OCF	175	101	4,272	4,527
% OCF Margin	1.7%	1.0%	10.3%	11.8%
Capex	-352	-356	-1,773	-1,962
Capex in % of revenue	-3.4%	-3.6%	-4.3%	-5.1%
Acquisitions	-51	-92	-789	-829
Dividends	-53	-56	-887	-1,063
FCF	-281	-403	-823	-673

- Q1 structurally a weaker CF quarter with catch-up effects over the course of the year
- Q1 OCF increased by 73% over weak prior year quarter
- Vamed and Kabi with lower OCF
- Helios with healthy OCF above expectations
- LTM OCF Margin at 10.3%
- CAPEX below FY/23 expectation of around 5%

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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 €1bn 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

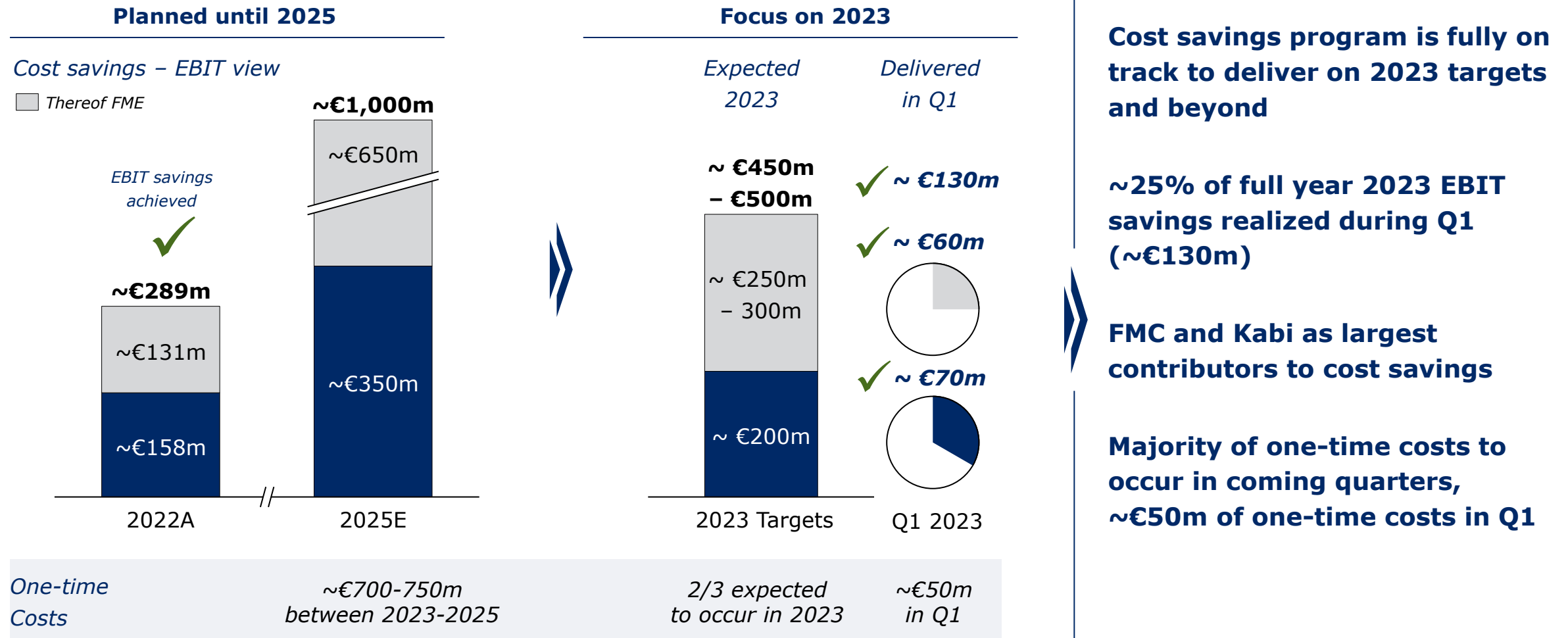
Deliver shareholder return via
progressive dividend policy



Deleveraging

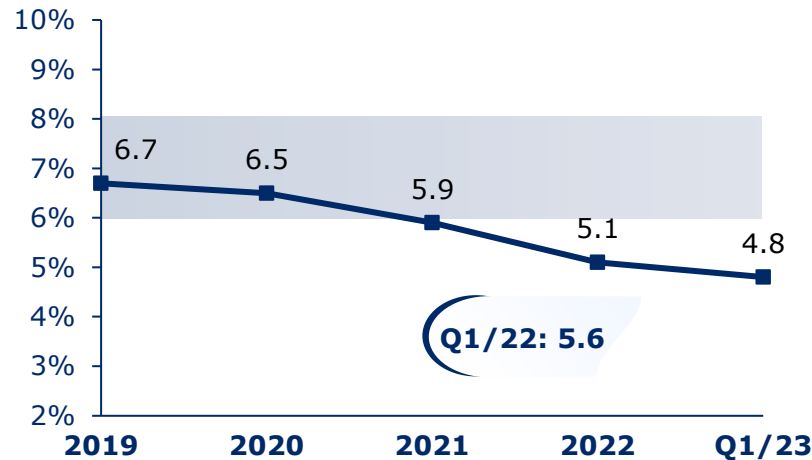
Delever to 3.0x – 3.5x target
corridor and deliver on IG
commitment

Ambitious cost savings program announced – execution well on track

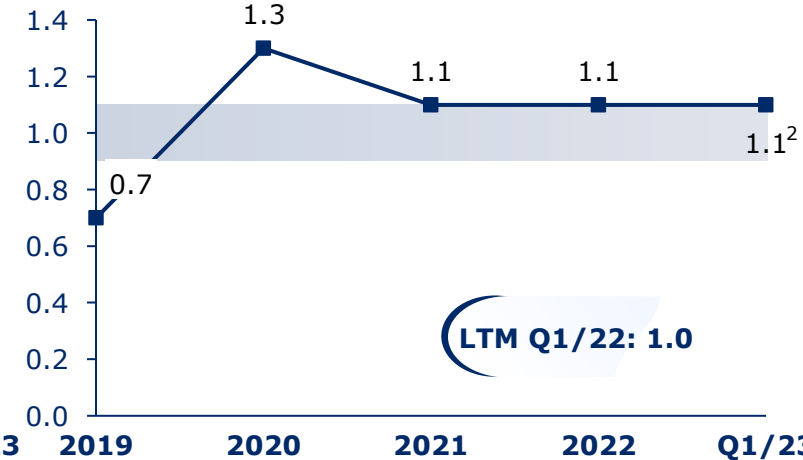


Capital efficiency and returns to be improved over next quarters

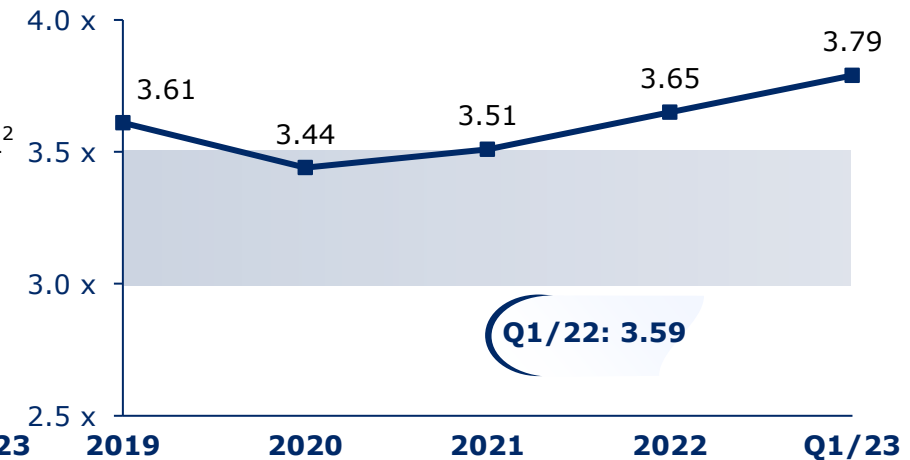
ROIC



CCR



NET DEBT/EBITDA¹



- Q1/23: ROIC below 6-8% target corridor
- Excluding FMC Q1/23 ROIC at 5.2%
- FY/23 is inflection point

- Q1/23: CCR at 0.3x below FY expectation of around 1x due to CF phasing
- YoY improvement from Q1/22 at 0.1x to Q1/23 at 0.3x
- Increased focus on cash and cash return in the Group

- Elevated leverage ratio in Q1/23 due to EBITDA decline
- Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating
- Potential divestments reducing leverage

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

² At LTM

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)¹ including FMC:
Broadly flat-to-high-single digit decline

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

Operating Companies



- **Mid-single-digit** organic revenue growth
- EBIT margin **around 14%**; (structural EBIT margin band: **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 PRF¹



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

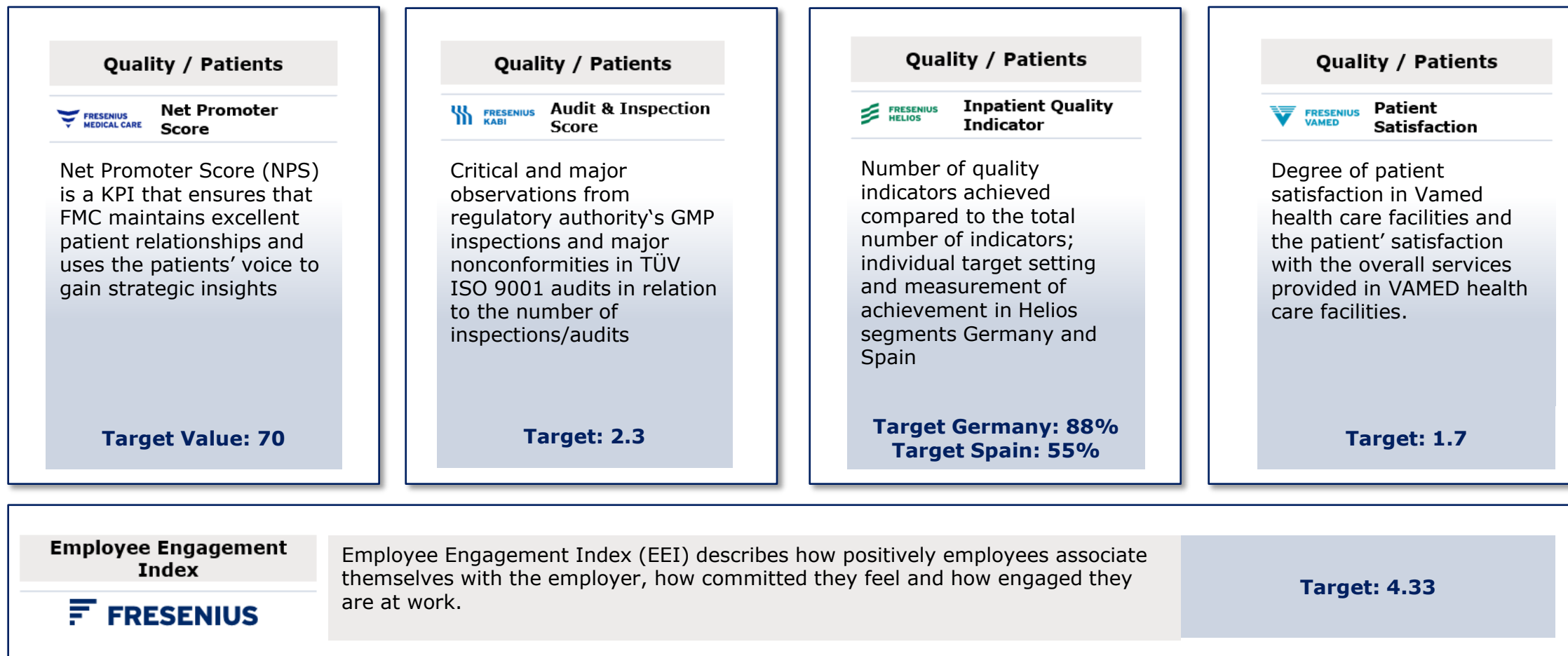
¹ Adjusted EBIT excluding Provider Relief Funding (PRF); In 2022 Fresenius Medical Care received €277m (at current currency) Provider Relief Funding; No Provider Relief Funding support expected for 2023

FY/23 – Other financial KPIs

Foreign exchange		One cent change in EUR/USD implies an annual effect of ~€140m on revenue, ~€15m on EBIT and ~€4m on net income
Profitability	Interest expense	Higher interest rates leading to increased interest expenses of €700 to €750m 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

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

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



Attachments

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

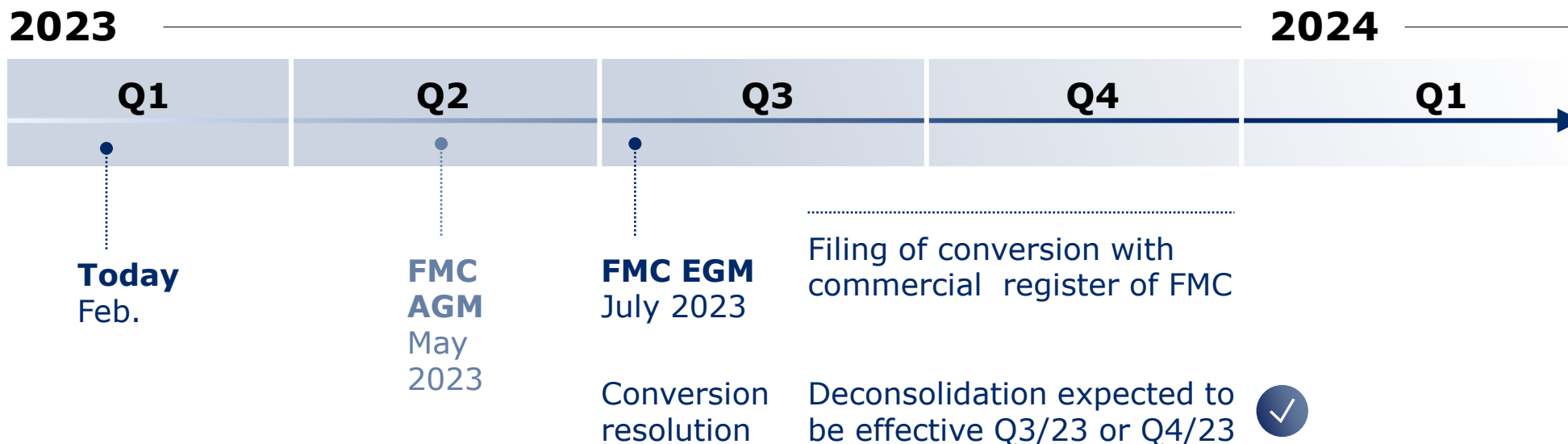


Key aspects & next steps

- **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

Illustrative financial implications from change of Fresenius Medical Care's legal form

2023

July 14		Registration in H2/23	After conversion
Current <ul style="list-style-type: none"> FMC fully consolidated 	Extraordinary General Meeting <ul style="list-style-type: none"> Application of IFRS 5 FMC to be presented as separate line item in FSE's financial statement IFRS 5 adoption most likely leads to one-time P&L effect due to revaluation of FMC at its market cap compared to the book value FSE holds 	Registration in commercial register <ul style="list-style-type: none"> Effective date AG conversion and deconsolidation At equity accounting under IAS 28 Further P&L effect due to deconsolidation (mainly based on market capitalization of FMC and other adjustments, e.g. FX valuation) 	At equity accounting <ul style="list-style-type: none"> Ongoing at equity accounting for FMC Separate line for equity result in P&L (based on 32% share) impacted from results of necessary Purchase Price Allocation Separate line for at equity investment book value in Balance Sheet

Impact of IFRS 5 adoption (in € billion):

	Fair Value of FMC (market capitalization), as of April 28, 2023	12.9
-	Carrying amount of FMC net assets less FMC NCIs, as of March 31, 2023	13.8
=	IFRS measurement effect for Fresenius Group → non-cash-effective, classified as special item	-0.9
	<i>t/o allocated to noncontrolling interest</i>	<i>-0.6</i>
	<i>t/o attributable to shareholders of Fresenius SE</i>	<i>-0.3</i>

Deconsolidation and Fair Value determination under IAS 28 could have further measurement effects; based on similar assumptions as at Step 1 (IFRS 5 adoption)

Illustrative

Fresenius Kabi: Q1/23 Organic Revenue Growth by Product Group

€m	Q1/23	Δ YoY organic
<i>MedTech</i>	378	9%
<i>Nutrition</i>	602	8%
<i>Biopharma</i>	71	57%
Growth Vectors¹	1,051	10%
Pharma (IV Drugs & Fluids)	940	3%
Total revenue	1,991	7%

¹ consists of MedTech, Nutrition, Biopharma

Fresenius Kabi: Q1/23 EBIT(DA) development

€m	Q1/23	Δ YoY cc
Total EBITDA	403	0%
Margin	20.2%	-120 bps
Growth Vectors ¹	96	-17%
Margin	9.2%	-270 bps
Pharma (IV Drugs & Fluids)	197	4%
Margin	21.0%	+60 bps
Corporate	-4	37%
Total EBIT	289	-4%
Margin	14.5%	-140 bps

All figures before special items
Margin growth at actual rates

¹ consists of MedTech, Nutrition, Biopharma

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: Q1/23 Key Financials

€m	Q1/23	Δ YoY cc
Total revenue	3,066	5%¹
Thereof Helios Germany	1,828	3% ¹
Thereof Helios Spain	1,170	8% ¹
Thereof Helios Fertility	66	18% ¹
Total EBIT	311	2%
Margin	10.1%	-30 bps
Thereof Helios Germany	155	1%
Margin	8.5%	-10 bps
Thereof Helios Spain	157	4%
Margin	13.4%	-60 bps
Thereof Helios Fertility	4	0%
Margin	6.1%	-90 bps
Thereof Corporate	-5	--

¹ 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

	Q1/23	FY/22	Δ
Helios Germany			
Hospitals	87	87	0%
- Acute care hospitals	84	84	0%
Beds	30,165	30,352	-1%
- Acute care hospitals	29,599	29,786	-1%
Admissions	1,433,728	5,508,158	
- patients treated in hospital	287,317	1,079,776	
- patients treated as outpatient	1,146,411	4,423,482	
Helios Spain (incl. Latin America)			
Hospitals	58	58	0%
Beds	8,267	8,259	0%
Admissions (including outpatients)	5,260,956	18,853,264	
- patients treated in hospital	300,546	1,067,410	
- patients treated as outpatient	4,960,410	17,785,854	

Fresenius Vamed: Q1/23 Key Financials

€m	Q1/23	Δ YoY cc
Total revenue	583	13%
Thereof organic revenue		13%
Project business	147	36%
Service business	436	7%
Total EBIT¹	-27	--
Order intake ²	43	--
Order backlog ²	3,580	-3% ³

¹ Before special items

² Project business only

³ Versus December 31, 2022

Fresenius Group: Calculation of Noncontrolling Interests

€m	Q1/23	Q1/22
Earnings before tax and noncontrolling interests	738	881
Taxes	-184	-200
Noncontrolling interests, thereof	-165	-218
Fresenius Medical Care net income not attributable to Fresenius (FY/22: ~68%)	-106	-137
Noncontrolling interest holders in Fresenius Medical Care	-47	-55
Noncontrolling interest holders in Fresenius Kabi (-€14 m), Fresenius Helios (-€5 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (+€8 m)	-12	-26
Net income attributable to Fresenius SE & Co. KGaA	389	463

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	Q1/23	Q1/23 LTM	LTM Margin	Δ YoY
Operating Cash Flow	175	4,272	10.3%	73%
Capex (net)	-352	-1,773	-4.3%	1%
Free Cash Flow (before acquisitions and dividends)	-177	2,499	6.0%	31%
Acquisitions (net)	-51	-789		
Dividends	-53	-887		
Free Cash Flow (after acquisitions and dividends)	-281	823	2.0%	30%

Fresenius Group: Reconciliation adjusted Free Cash Flow for CCR

€m	Q1/23	Q1/22
Operating Cash Flow	175	101
Capex (net)	-352	-356
Free Cash Flow	-177	-255
(before acquisitions and dividends)		
Special items (net income before minorities)	+91	+82
Interests (before special items)	+170	+119
Taxes (before special items)	+184	+200
Adjusted Free Cash Flow for CCR	268	146







Cash Flow development Q1/23

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q1/23	Q1/22	Q1/23 Margin	Q1/22 Margin	Q1/23	Q1/22	Q1/23 Margin	Q1/22 Margin	Q1/23	Q1/22	Q1/23 Margin	Q1/22 Margin
 FRESENIUS KABI	21	133	1.1%	7.2%	-83	-94	-4.2%	-5.1%	-62	39	-3.1%	2.1%
 FRESENIUS HELIOS	108	-136	3.5%	-4.6%	-95	-91	-3.1%	-3.1%	13	-227	0.4%	-7.7%
 FRESENIUS MEDICAL CARE	143	159	3.0%	3.5%	-141	-160	-3.0%	-3.5%	2	-1	0.0%	0.0%
 FRESENIUS VAMED	-68	-45	-11.7%	-8.8%	-32	-9	-5.5%	-1.7%	-100	-54	-17.2%	-10.5%
Corporate/Other	-29	-10	n.a.	n.a.	-1	-2	n.a.	n.a.	-30	-12	n.a.	n.a.
 FRESENIUS Excl. FMC ²	32	-58	0.6%	-1.1%	-211	-196	-3.8%	-3.8%	-179	-254	-3.2%	-4.9%
 FRESENIUS	175	101	1.7%	1.0%	-352	-356	-3.4%	-3.6%	-177	-255	-1.7%	-2.6%

¹ Before acquisitions and dividends

² Including FMC dividends

Cash Flow development Q1/23 LTM

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q1/23 LTM	Q1/22 LTM	Q1/23 Margin	Q1/22 Margin	Q1/23 LTM	Q1/22 LTM	Q1/23 Margin	Q1/22 Margin	Q1/23 LTM	Q1/22 LTM	Q1/23 Margin	Q1/22 Margin
 FRESENIUS KABI	729	1,058	9.1%	14.5%	-507	-506	-6.3%	-6.9%	222	552	2.8%	7.6%
 FRESENIUS HELIOS	1,611	853	13.6%	7.6%	-558	-581	-4.7%	-5.2%	1,053	272	8.9%	2.4%
 FRESENIUS MEDICAL CARE	2,151	2,440	11.0%	13.6%	-668	-810	-3.4%	-4.5%	1,483	1,630	7.6%	9.1%
 FRESENIUS VAMED	-67	150	-2.8%	6.4%	-4	-66	-0.1%	-2.8%	-71	84	-2.9%	3.6%
Corporate/Other	-152	26	n.a.	n.a.	-36	1	n.a.	n.a.	-188	27	n.a.	n.a.
 FRESENIUS Excl. FMC ²	2,248	2,213	10.3%	10.9%	-1,105	-1,152	-5.1%	-5.7%	1,143	1,061	5.2%	5.2%
 FRESENIUS	4,272	4,527	10.3%	11.8%	-1,773	-1,962	-4.3%	-5.1%	2,499	2,565	6.0%	6.7%

¹ Before acquisitions and dividends

² Including FMC dividends

Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q1/23

€m	Q1/23	Q1/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	1,991	1,847	8%	0%	8%	7%	2%	-1%
Fresenius Helios	3,066	2,931	5%	0%	5%	5%	0%	0%
Fresenius Medical Care	4,704	4,548	3%	1%	2%	2%	0%	0%
Fresenius Vamed	583	513	14%	1%	13%	13%	0%	0%
Total	10,225	9,720	5%	0%	5%	5%	1%	-1%

Financial Calendar / Contact

Financial Calendar

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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