



# **#FutureFresenius – Advancing Patient Care**

Roadshow Toronto, 14 September 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 Company overview

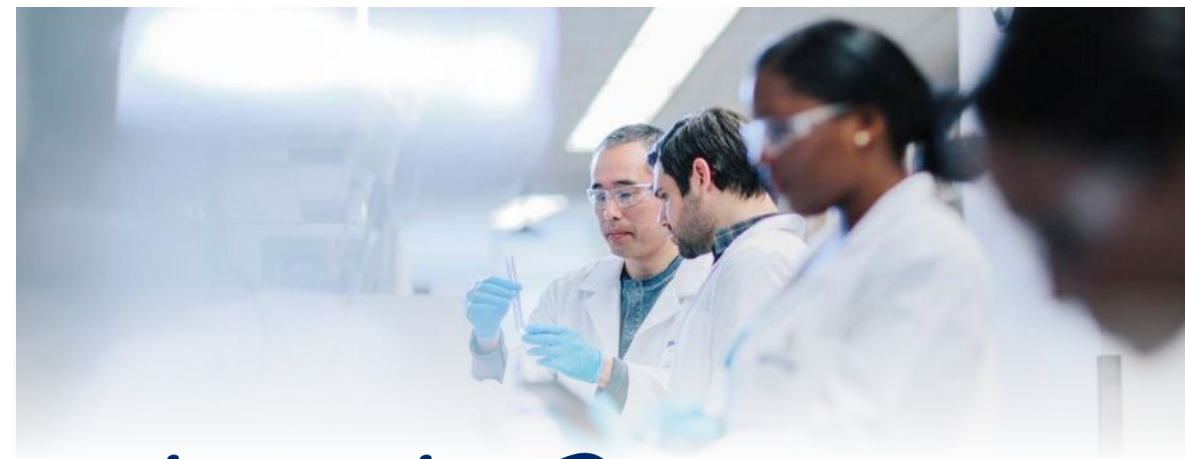
2 Strategic update

3 Business update Q2/23

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**



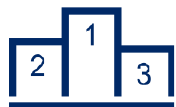
Global  
presence  
in **100+**  
countries



**100 +**



Strong financial  
performance  
and **cash flow**  
generation



**#1**

Leading  
market  
positions

**Employees**  
worldwide  
(as of June 30, 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 decade<sup>2</sup>

## Generic drugs

save the US healthcare system<sup>4</sup>



**US\$338bn**  
p.a.

## Aging Population

In 2020, 1bn people worldwide were >60 years<sup>1</sup>

**+40%**

to 1.4bn until 2030



**+46%**  
to 784m

## Chronically ill patients

Growth of adults with diabetes worldwide until 2045<sup>3</sup>

while the European healthcare system saves<sup>5</sup>

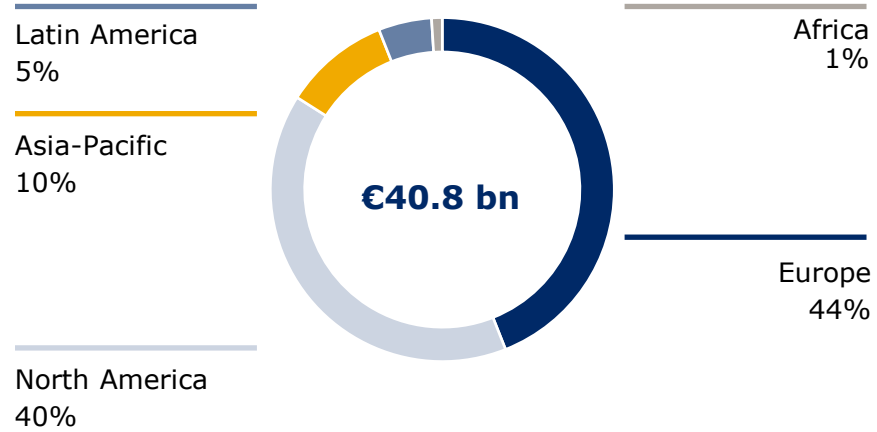


**€100bn**  
p.a.

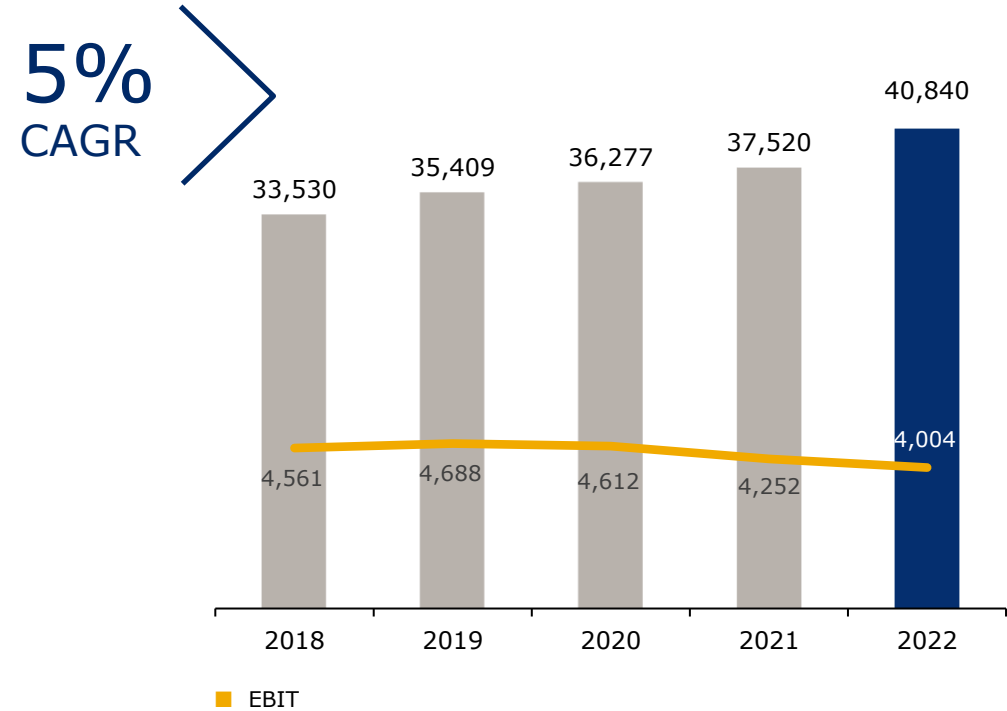
Sources: <sup>1</sup> UN, Ageing and health (2021) <sup>2</sup> UBS, Longer Term Investments: EM healthcare (2018)  
<sup>3</sup> IDF Diabetes Atlas (2021) <sup>4</sup> AAM report (2021) <sup>5</sup> UBS, Longer Term Investments: Generics (2018)

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

## 2022 Revenue by Region



## Revenue in € bn



Before special items  
2018 excluding IFRS 16

# #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



 Clinical nutrition

 Medical devices / transfusion technology

 Biopharma

 Generic IV Drugs & Fluids

## 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.

# Fresenius Helios: Health services along the care continuum

- Market leader in size and quality driving for capital efficiency and value accretive growth
- ~6%<sup>1</sup> share in German acute care hospital market and ~12%<sup>1</sup> 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

## Sales



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

<sup>1</sup> Based on 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.

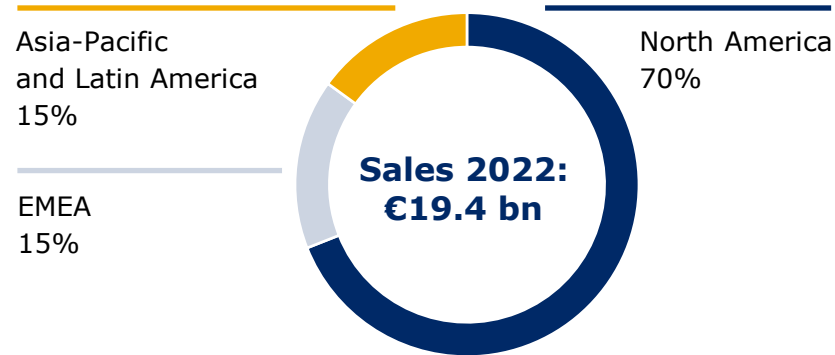
**Private hospital market in Spain**  
~ €18 bn

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

# Fresenius Medical Care: Dialysis services and products

- The world's leading provider of dialysis products and services treating ~343,000 patients<sup>1</sup> in ~4,060 clinics<sup>1</sup>
- 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

## 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

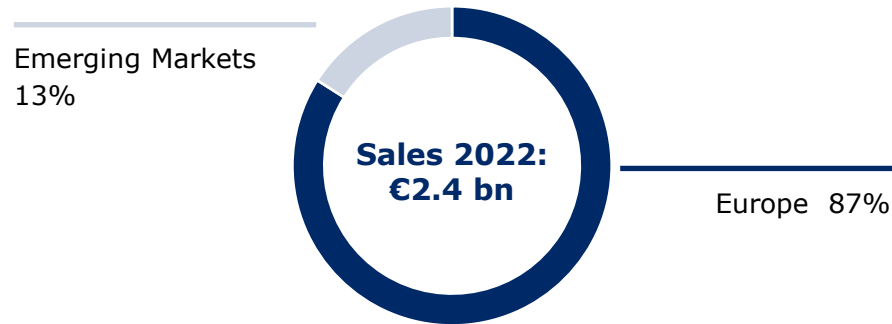
<sup>1</sup> As of March 31, 2023

# Fresenius Vamed: Services and Project business

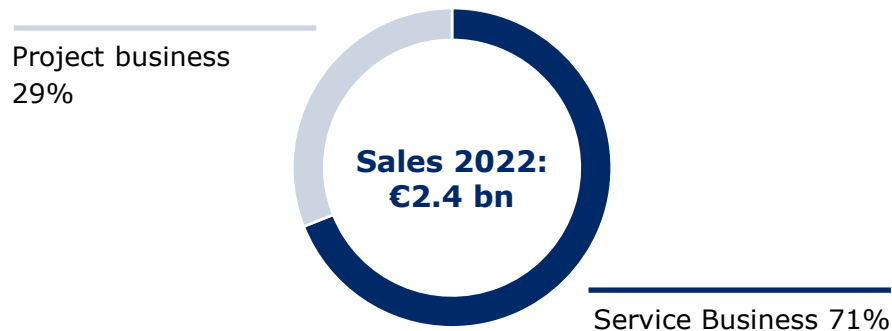
Vamed will focus on attractive businesses:

- **Health Facility Operations (HFO)** centered on inpatient and outpatient rehabilitation and nursing
- **High-End Services (HES)** for hospitals focused on the management of medical equipment, hospital operating technology and sterile supplies
- **Health Tech Engineers (HTE)** covering the project business for the healthcare sector

## Sales by Region



## Sales by Service and Project Business



**High-End Services (HES)**



**Health Tech Engineers (HTE)**



**Health Facility Operations (HFO)**

## Market Dynamics

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

**40%**  
from 2014 to 2019.

**Rehabilitation market:**  
**~€12bn**  
**(DACH and Central Europe)**  
growing mid-single digit p.a.

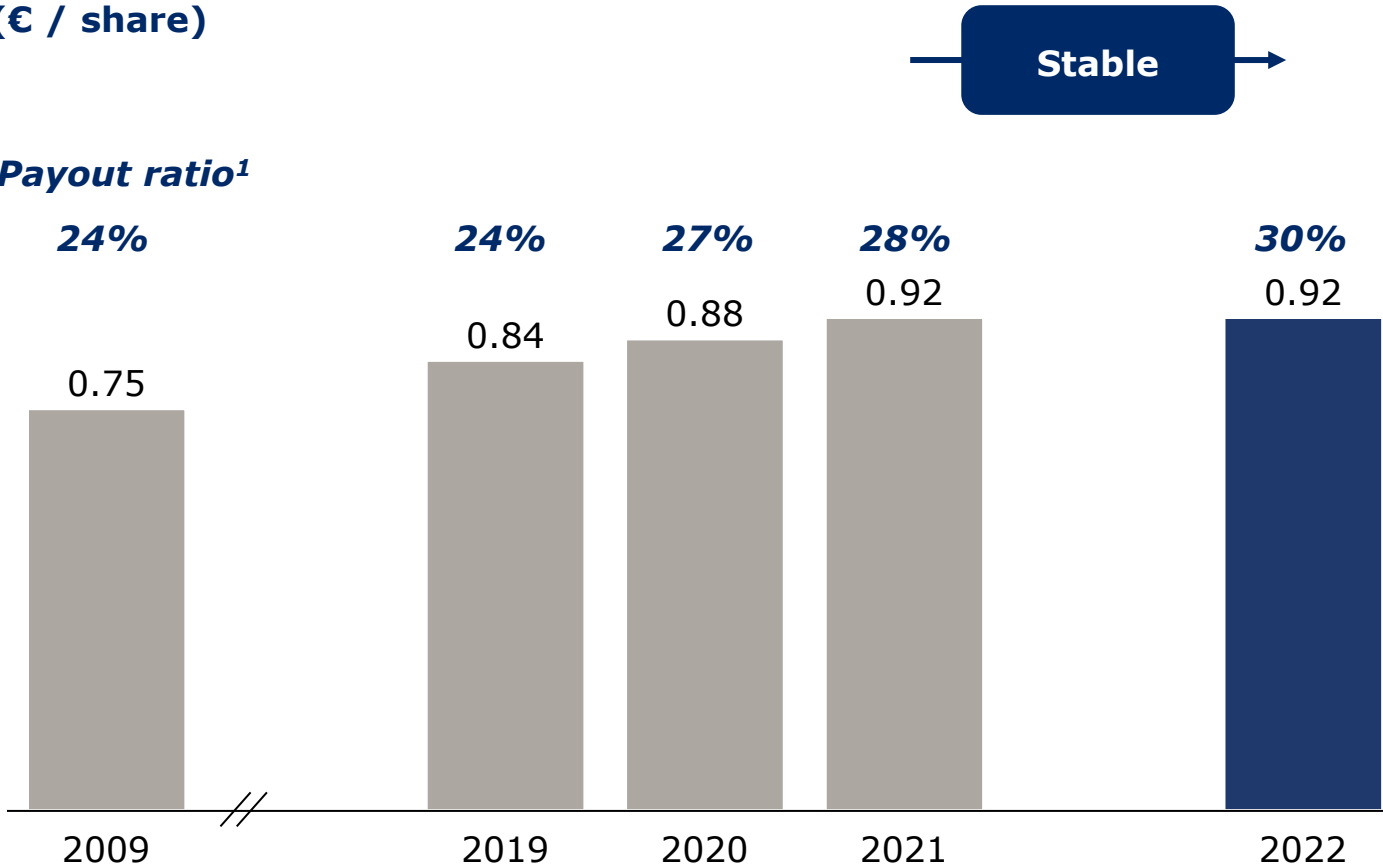
**Global preventive healthcare is estimated to grow**

**9.5% p.a.**  
till 2025.

# Progressive dividend policy

## Dividend Policy (€ / share)

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



### Progressive dividend policy

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

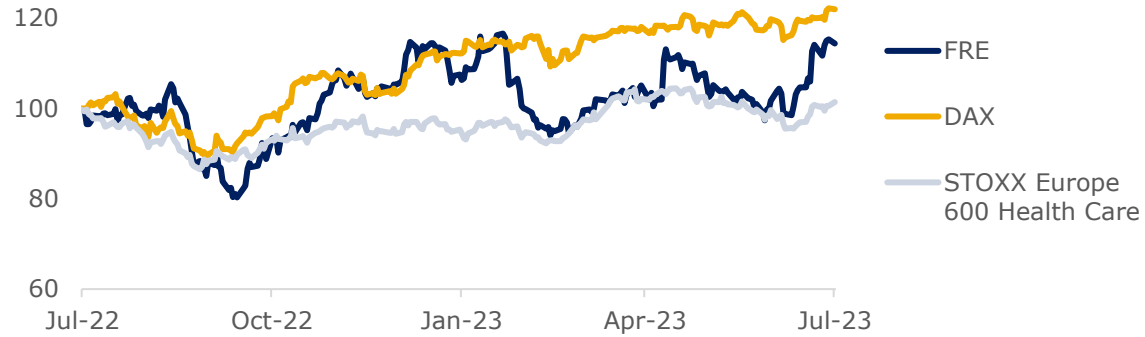
<sup>1</sup> Based on total dividend paid and group net income before special items

# Fresenius SE: Fresenius Share & Shareholder Structure

## Share price development LTM



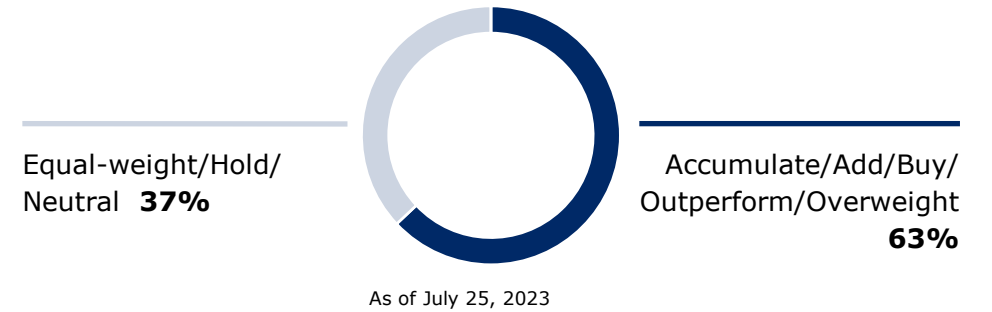
Click to view our interactive share price tool



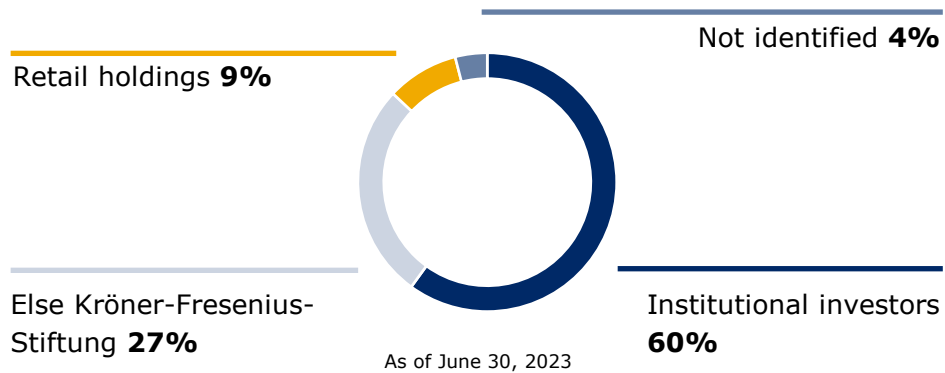
## Analyst recommendations



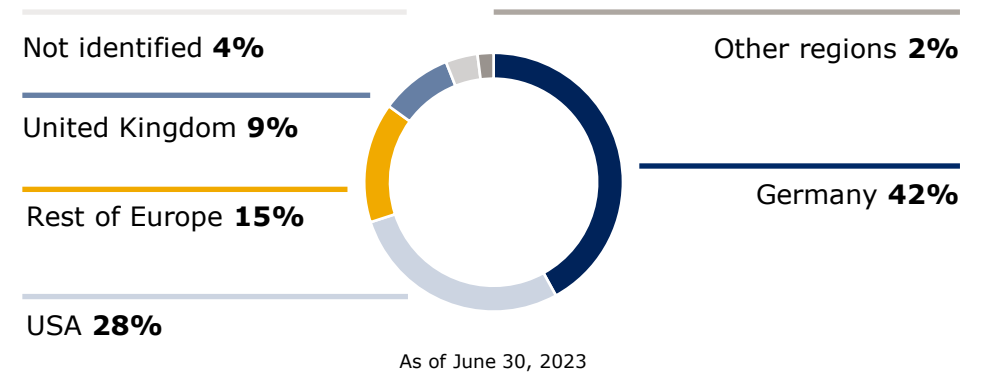
Click to view downloadable set of the consensus data



## Shareholder structure by investors



## Shareholder structure by region



- 1 Company overview
- 2 **Strategic update**
- 3 Business update Q2/23
- 4 Financial priorities & Outlook FY/23
- 5 Attachments



# #FutureFresenius – ReSet delivered, now moving to ReVitalize

Structural simplification

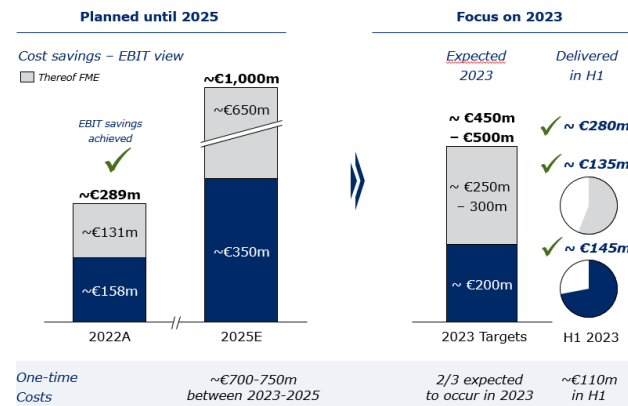
Sharpen focus

Accelerate performance

## ✓ FMC deconsolidation on track



## ✓ Cost savings ramping up



## ✓ New F<sup>3</sup> - Fresenius Financial Framework

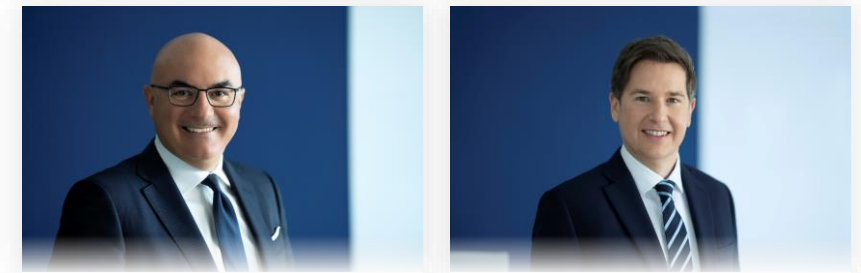
Fresenius Group				
	Operating Companies		Investment Companies <i>FSE expectation as major shareholder</i>	
	FRESENIUS KABI	FRESENIUS HELIOS	FRESENIUS MEDICAL CARE	FRESENIUS VAMED
EBIT margin	14 – 17%	9 – 11%	10 – 14%	4 – 6%
Organic revenue growth	4 – 7%	3 – 5%		

CAPITAL EFFICIENCY	CAPITAL STRUCTURE	CASH	DIVIDEND
ROIC 6 – 8%	Leverage ratio 3.0x – 3.5x	Cash Conversion Rate <sup>1</sup> Around 1	Progressive dividend In line with EPS cc growth but at least on prior year level

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

## ✓ 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



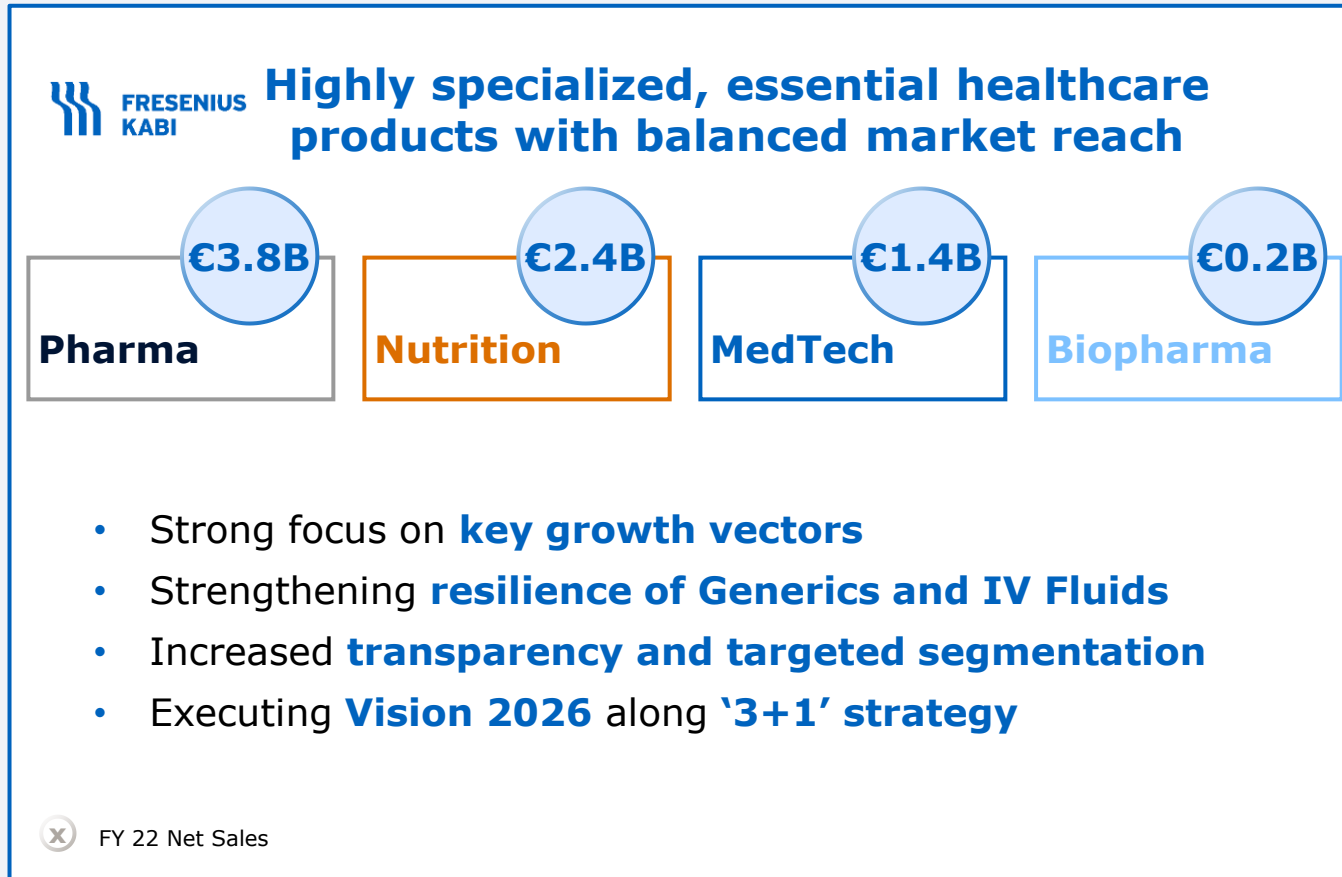
Dialysis  
provision  
and products



Project  
business  
and services

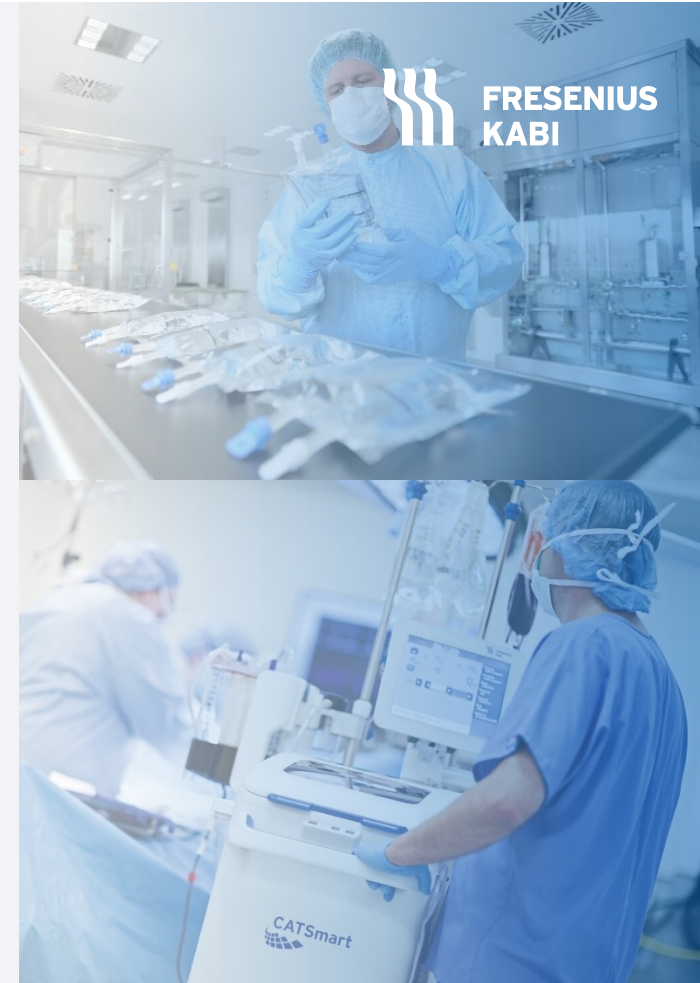
**Deconsolidation**  
*during 2023 intended*

# 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**

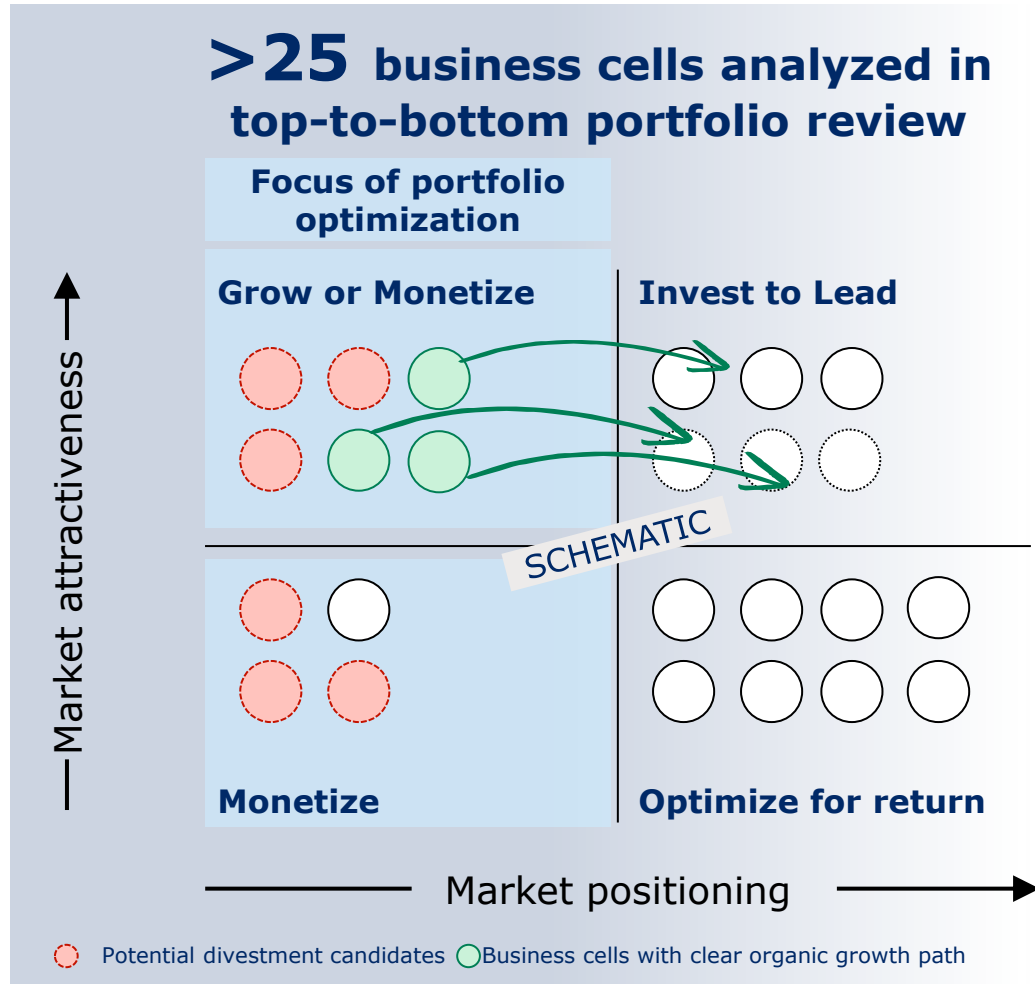


- Continuing **stable margin delivery**
- Increased **focus on return on capital** and **cash flow**
- Clear **strategy** for **value creation** across portfolio
- CMD envisaged for 1Q2024

(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 F<sup>3</sup> – 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 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



## A clearer picture for 2024 and beyond

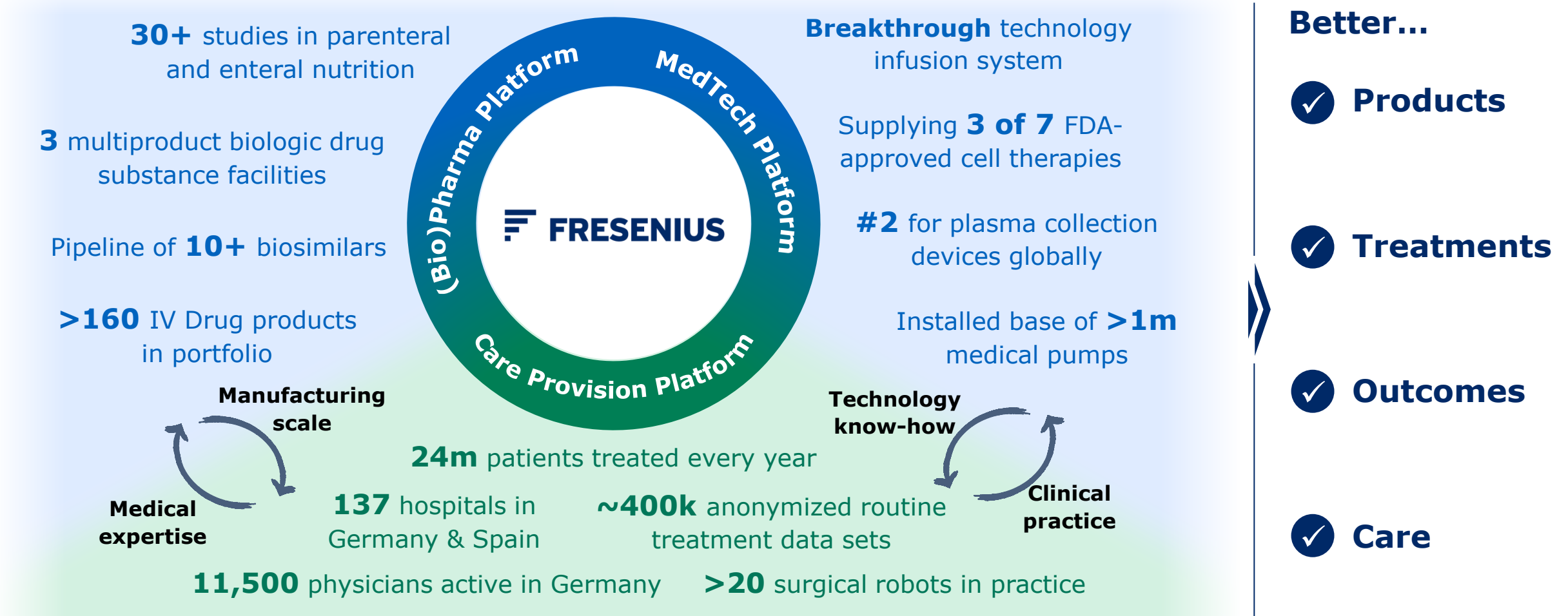
2022

2023

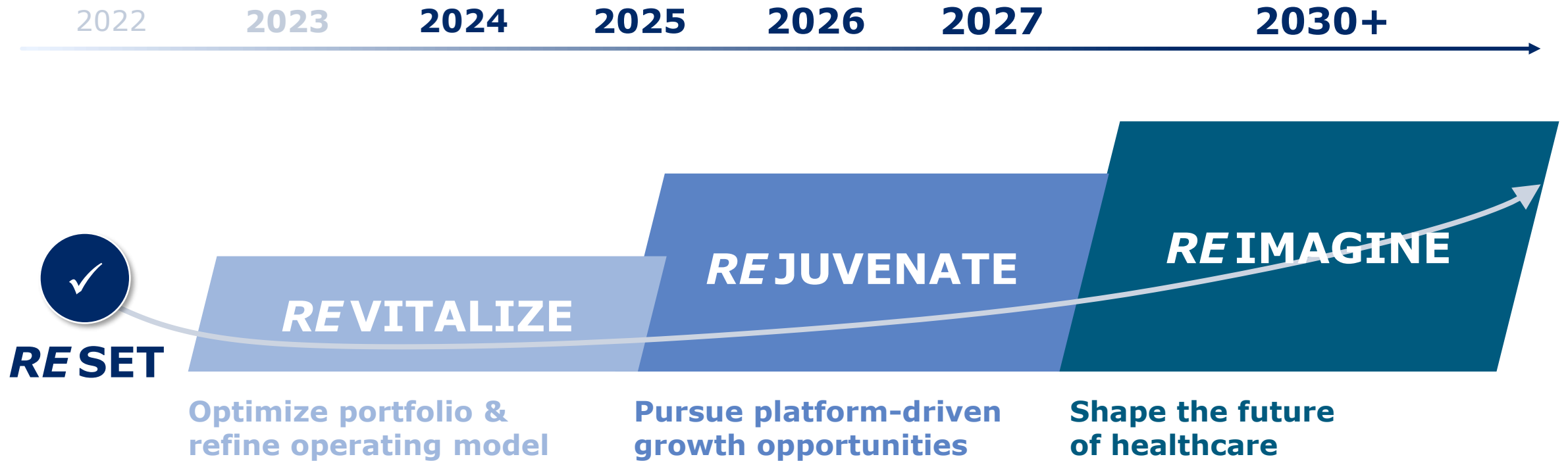
**2024+**

- **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






2 Strategic update

# **3 Business update Q2/23**

4 Financial priorities & Outlook FY/23

5 Attachments

## H1/Q2: Strong performance and consistent progress with #FutureFresenius

-  **Strong operating performance for Kabi and Helios in H1/23**
-  **Group simplification delivered; VAMED turnaround underway**
-  **Structural productivity gains accelerating**
-  **Board streamlined in line with #FutureFresenius**
-  **Divestment processes for select non-core assets progressing well**



**#FutureFresenius – focus on value creation**

## Strong Q2/23 at Operating Companies; VAMED restructuring underway

### OPERATING COMPANIES



**Revenue**  
**€5.1bn**

**cc growth**  
**+9%**

**EBIT**  
**€575m**

**cc growth**  
**+5%**

- Strong top-line performance
- Cost savings program progressing ahead of schedule
- Both Kabi and Helios within structural margin band
- Combined EBIT margin at 11.3%

**Core of #FutureFresenius plowing ahead**

### INVESTMENT COMPANY



**Revenue**  
**€0.5bn**

**EBIT**  
**-€20m**

- New Governance set up
- Redirection underway
- Re-focused on the 3 distinct assets

*Health  
Facility  
Operations  
(HFO)*

*High End  
Services  
(HES)*

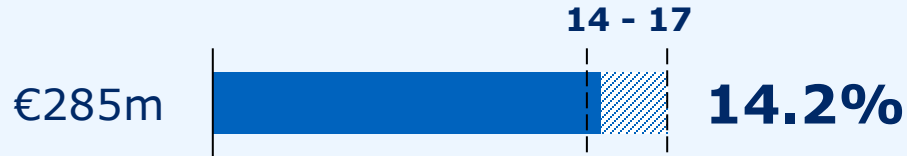
*Health Tech  
Engineers  
(HTE)*

**Topline outlook ex-FMC improved; Kabi outlook upgraded at CMD**

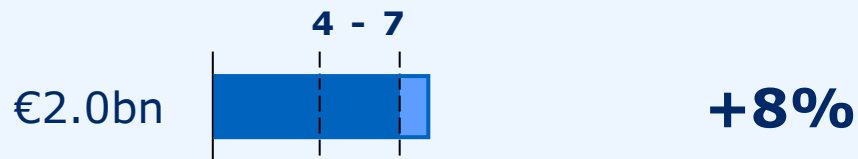
# Operating Companies: Kabi and Helios delivering



**EBIT  
(MARGIN)**



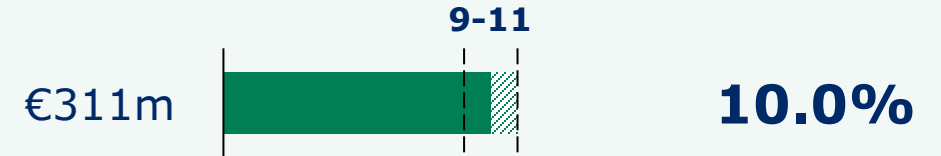
**REVENUE  
(ORG.  
GROWTH)**



**KEY  
MESSAGES**

- Excellent organic revenue growth fueled by double-digit increases for total of Nutrition, MedTech and Biopharma
- EBITDA margin of 20% in Q2/23
- EBIT margin within margin band driven by operating performance and cost savings improvement

All growth rates in constant currency (cc) before special items



- Very strong organic revenue growth above growth band driven by double-digit increase of Helios Spain
- Excellent activity levels at Helios Spain
- Solid performance at Helios Germany
- EBIT margin in margin band

## Major milestone reached - deconsolidation process well advanced



**EGM approves legal form change**



**FSE stake with significant value accretion**



**FME operational turnaround progresses**





# Advancing patient care – expanding portfolio of specialized healthcare products

## Recent highlights



Kabi's tocilizumab biosimilar receives **positive opinion** on **Marketing Authorization Application** for Europe

Fresenius Kabi launches its **biosimilar adalimumab Idacio** in the U.S.

Fresenius Kabi **expands critical care portfolio** by launching Vasopressin Injection, USP

EC has **approved** mAbxience's MB02 **bevacizumab\*** from its Garín site in Europe

# Advancing patient care – innovating across our healthcare services network

## Recent highlights



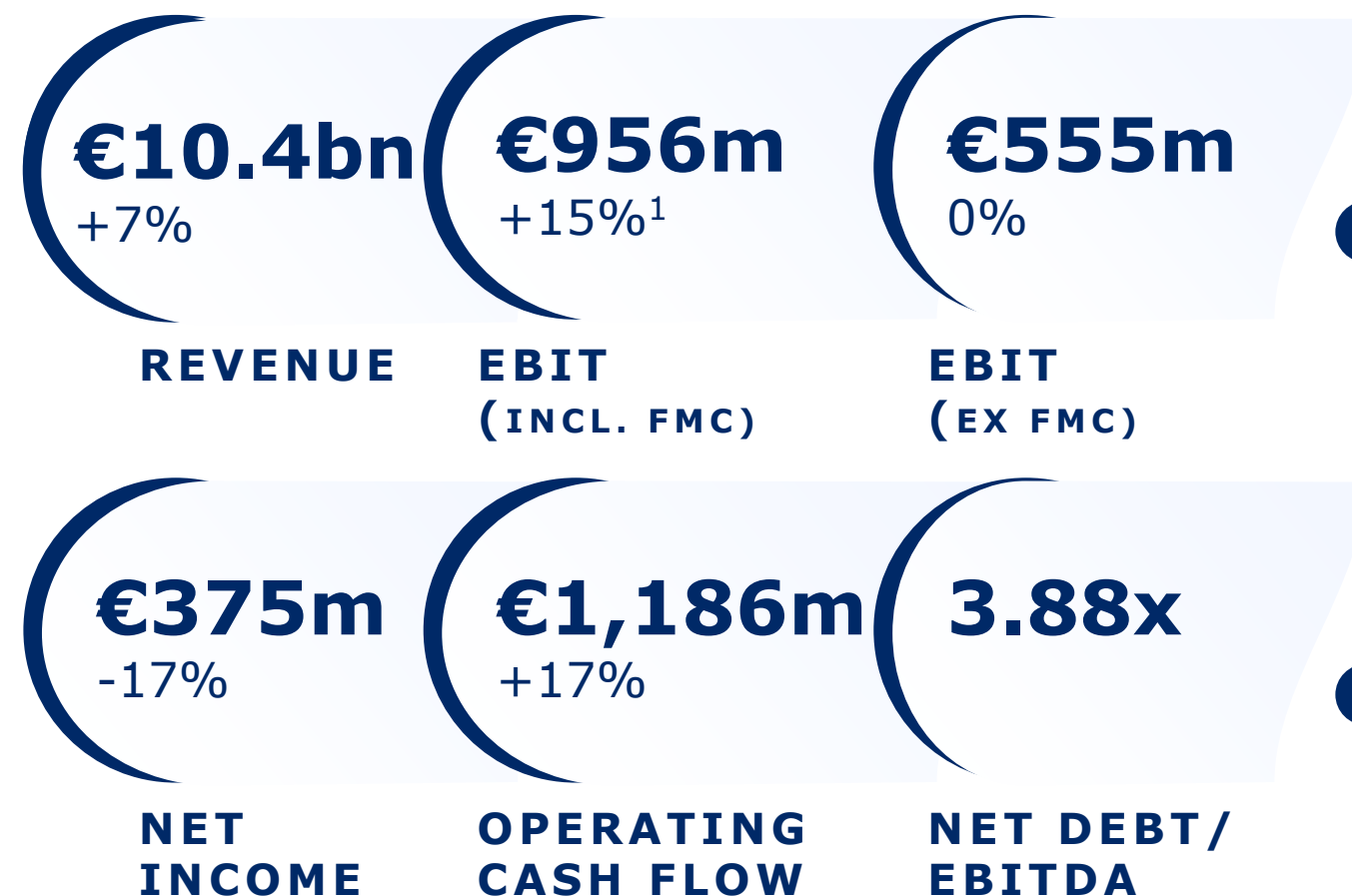
New data by Quirónsalud in **NEJM Catalyst** on HOPE project for improving **patient experience & clinical outcomes** in oncology

Helios Duisburg opens new **state-of-the-art intracardiac catheter area** and laboratories

Helios launches an **employee assistance program (EAP+)** for psychosocial consulting

Quirónsalud presents **new Badalona hospital** with 35 medical specialties

## Q2/23 – Excellent performance by Operating Companies



- Excellent revenue growth of 7% in constant currency; Operating Companies showing 9% y-o-y growth
- EBIT growth reflects strong performance of Operating Companies and operational turnaround at FMC
- Vamed weighs on Group development

- Higher interest expense at -€184m (Q2/22: -€116m) due to rising interest rate environment
- Tax rate of 27.3% above the expected 24% to 25% corridor
- Healthy operating cash flow
- Leverage ratio of 3.88x above our target range of 3.0x to 3.5x; targeted divestments hold potential to reduce leverage

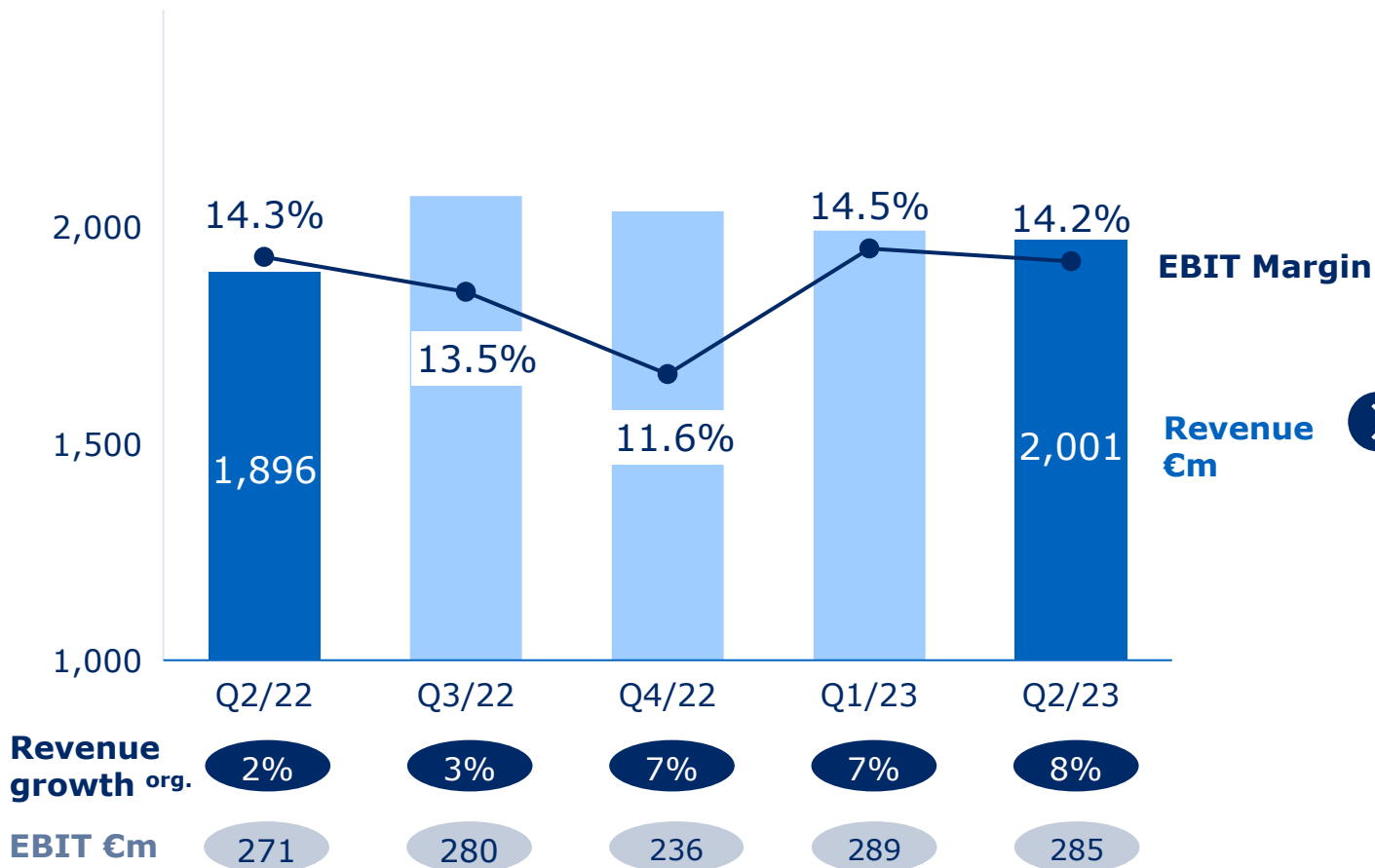
All P&L growth rates in constant currency (cc), before special items  
Net income attributable to shareholders of Fresenius SE & Co. KGaA

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

# Fresenius Kabi posts strong growth momentum Q2/23 results



## QUARTERLY FINANCIALS



Before special items

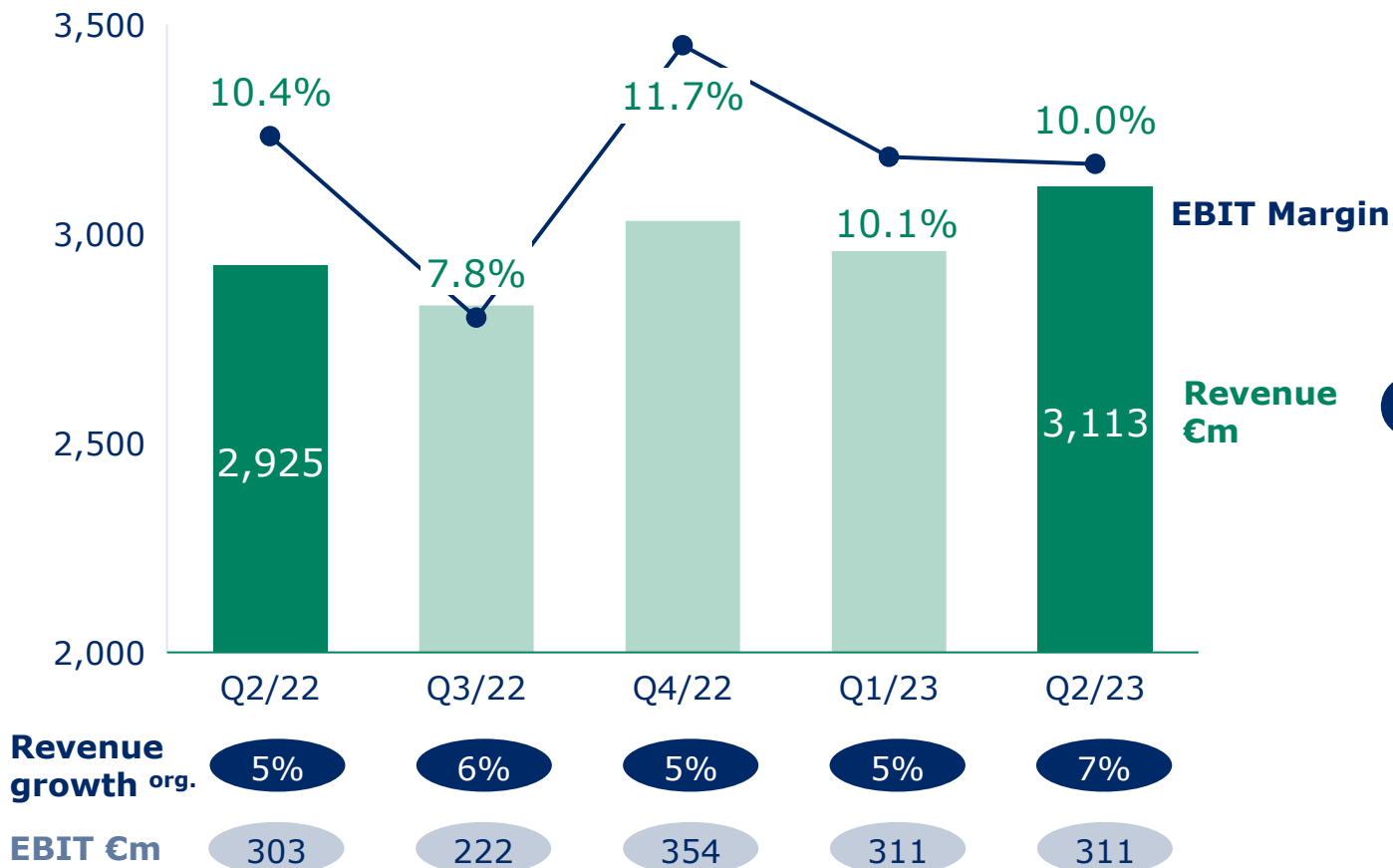
## MAIN DEVELOPMENTS

- Strong organic revenue growth
- Nutrition, MedTech and Biopharma additive to Kabi growth rate
- Improving growth in Pharma
- EBIT margin remains above 14% and in line with CMD guidance
- Solid EBIT growth driven by both, Growth Vectors and Pharma
- Momentum on cost savings, mitigating ongoing inflationary cost pressures

# Fresenius Helios delivering strong quarter Q2/23 results



## QUARTERLY FINANCIALS



Before special items

## MAIN DEVELOPMENTS

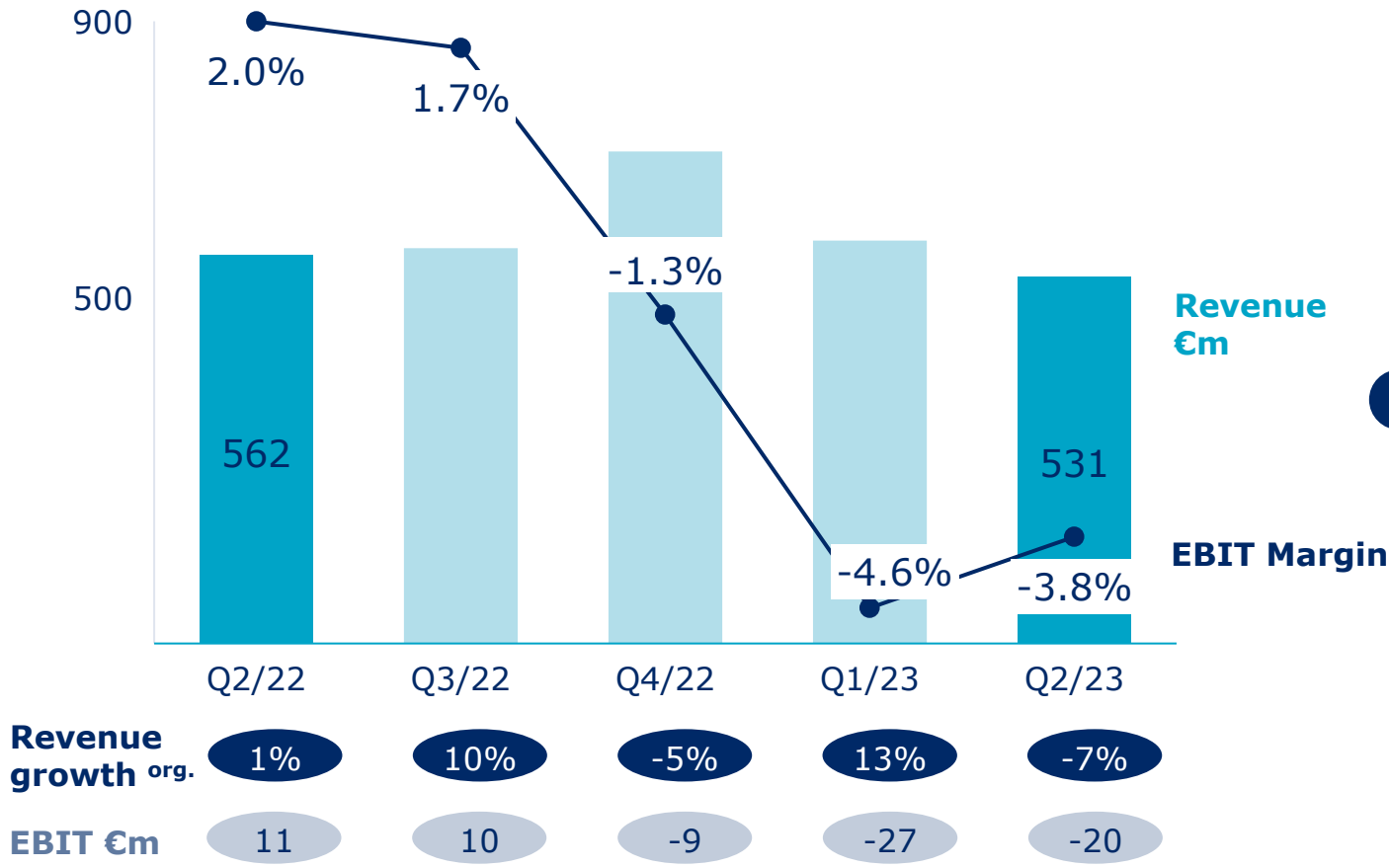
- Strong organic revenue growth mainly driven by excellent activity levels at Helios Spain as well as Fertility
- Helios Germany with solid top-line development supported by more complex treatments
- EBIT margin within structural margin band
- Inflationary headwinds mitigated by strong operating top-line performance and well progressing cost savings

# Fresenius Vamed: Weak quarter – transformation underway

## Q2/23 results



### QUARTERLY FINANCIALS



Before special items

### TRANSFORMATION OVERVIEW

- Comprehensive transformation and restructuring program including substantial adjustments to business model and volume
  - Re-dimensioning of activities and material reduction of risk profile in the project business.
  - Systematic withdrawal from main international markets outside Europe and non-core activities in the services business.
  - Comprehensive reassessment of the company's organization and risk culture.
- Special item of €332m booked in Q2 from terminating business activities (write-downs and provisions); predominantly non-cash
- Potential further special items of around €200 – 250m:
  - €60 – 80m restructuring costs with payback of up to 2 years
  - Charges for discontinued activities
  - Potential further asset re-evaluations
  - Predominantly non-cash (except for restructuring costs)

# Major milestone achieved – positive EGM vote on change of Fresenius Medical Care’s legal form

	Incl. FMC	Excl. FMC
€m	Q2/23	Q2/23
Revenue	<b>10,359</b>	<b>5,557</b>
EBIT	<b>956</b>	<b>555</b>
EBIT margin	<b>9.2%</b>	<b>10.0%</b>
Financial result	<b>-184</b>	<b>-104</b>
Net income	<b>375</b>	<b>375<sup>1</sup></b>
ROIC	<b>4.6%</b>	<b>5.0%</b>
Net debt/ EBITDA	<b>3.88x</b>	<b>4.19x</b>
Operating cash flow	<b>1,186</b>	<b>285</b>

Before special items

<sup>1</sup> Including at equity result from FMC before potential effects of updated Purchase Price Allocation

**Approval of legal form change  
on July 14**



**Start of IFRS 5 Application**

FMC will be represented in one single item line in FSE’s P&L and B/S from Q3/23 onwards

No one-time P&L revaluation effect due to the very strong share price performance of FMC over the recent months (market capitalization July 14: ~€14bn)



**Registration in commercial register**

Upon change of legal form at equity accounting is applied - could have P&L effects which are recognized as non-cash special items

**2023**



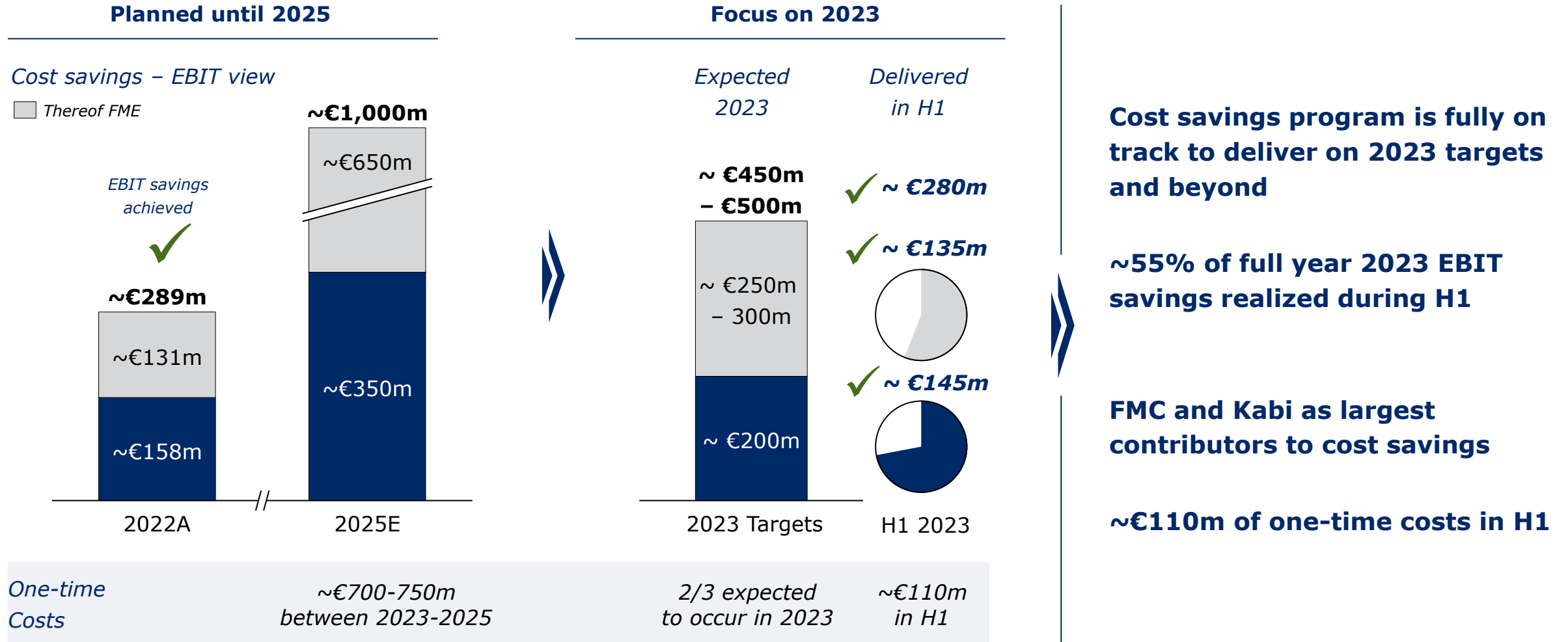
## Operating cash flow solid in Q2/23

€m	Q2/23	Q2/22	Q2/23 LTM	Q2/22 LTM
<b>OCF</b>	<b>1,186</b>	<b>1,017</b>	<b>4,441</b>	<b>4,093</b>
% OCF Margin	11.4%	10.2%	10.7%	10.5%
Capex	-395	-436	-1,732	-1,899
Capex in % of revenue	-3.8%	-4.4%	-4.2%	-4.9%
% FCF before acquisitions and dividends	7.6%	5.8%	6.5%	5.6%
Acquisitions	10	-271	-508	-644
Dividends	-831	-701	-1,017	-909
<b>FCF</b>	<b>-30</b>	<b>-391</b>	<b>1,184</b>	<b>641</b>

- Q2 OCF increased by 17% over prior year quarter
- Kabi and FMC with strong OCF performance
- Higher working capital weighs on Helios OCF
- Weak operating performance reflected in Vamed's OCF
- LTM OCF Margin at a healthy 10.7%
- CAPEX below FY/23 expectation of around 5%



# Cost savings program progressing well



- 1 Company overview
- 2 Strategic update
- 3 Business update Q2/23

# **4 Financial priorities & Outlook**

- 5 Attachments

# 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

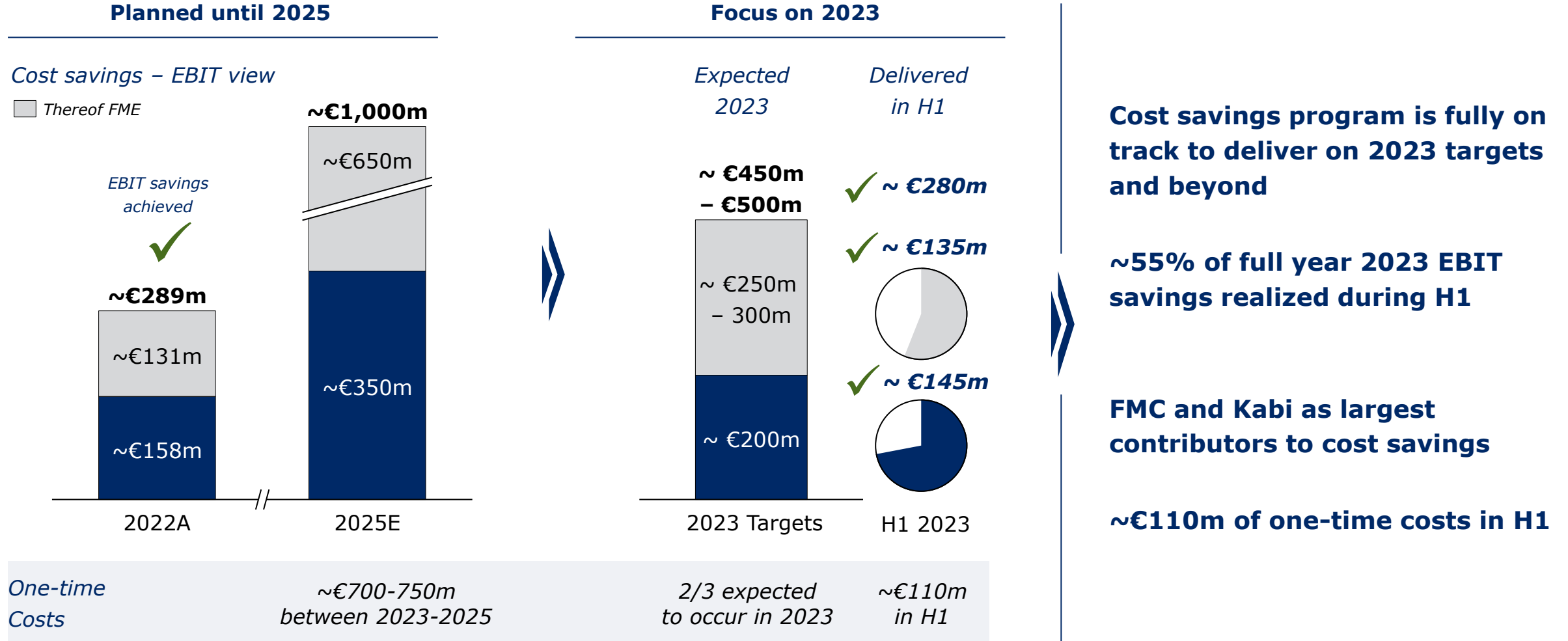
**Deliver shareholder return** via  
progressive dividend policy



## Deleveraging

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

# Cost savings program progressing well



# Outlook for FY/23 presented in new format given progressing Group simplification

## Fresenius Group

Revenue growth excluding FMC (organic):  
**Mid-single-digit growth**

Top-line ex FMC improved

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

### Operating Companies



- **Mid-single-digit** organic revenue growth
- **Around 14%;** structural EBIT margin band of **14 – 17%**

upgraded at CMD



- **With adoption of IFRS 5 outlook is provided ex FMC**
- **Performance of FMC to be reflected in FSE's P&L below EBIT**



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



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

## FY/23 – Other financial KPIs for Fresenius Group excluding FMC

### With adoption of IFRS 5 – Guidance to be provided ex FMC only:

H1/23 (ex FMC)		
Profitability	Interest expense	€191 m
	Tax rate	25.6%
Capital Allocation	CAPEX	4.1%
	CCR LTM	1.0
	ROIC	5.0%
	Leverage ratio	4.19x

Higher interest rates leading to increased interest expenses of €400 to €440m depending on refinancing activities

Between 25 to 26%

Around 5%

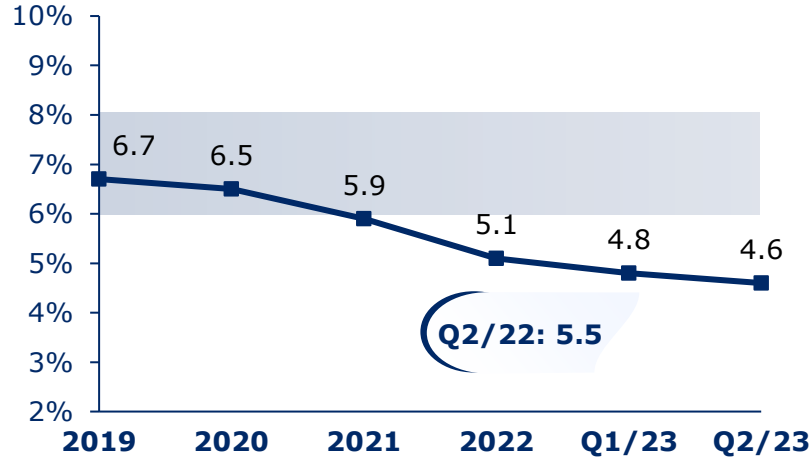
Slightly below 1

Around 5%

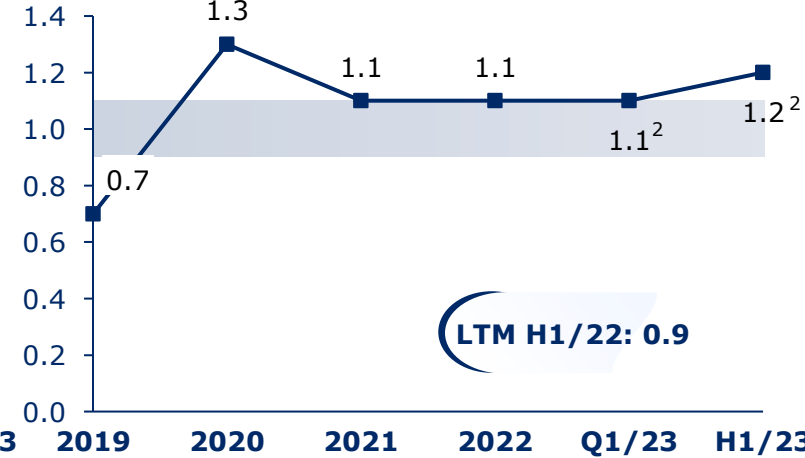
Below 4x

# Capital efficiency and returns to be improved over next quarters

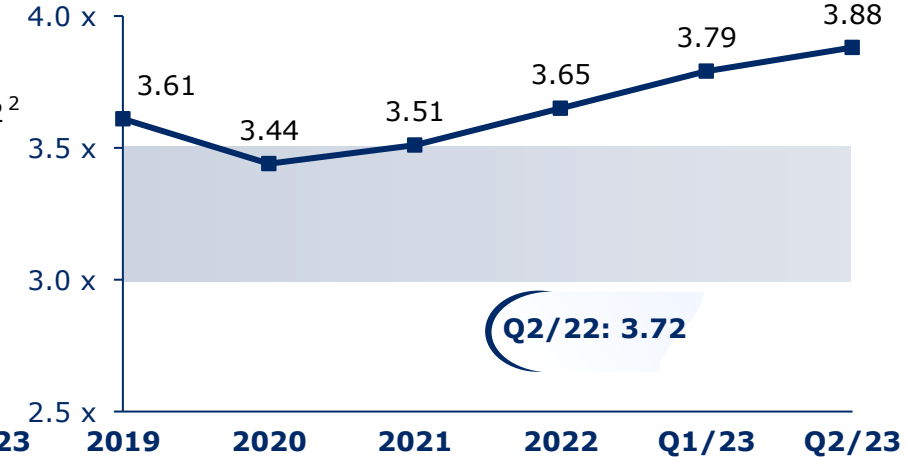
## ROIC



## CCR



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



- Q2/23: ROIC below 6-8% target corridor
- Excluding FMC Q2/23 ROIC at 5.0%
- FY/23 is inflection point

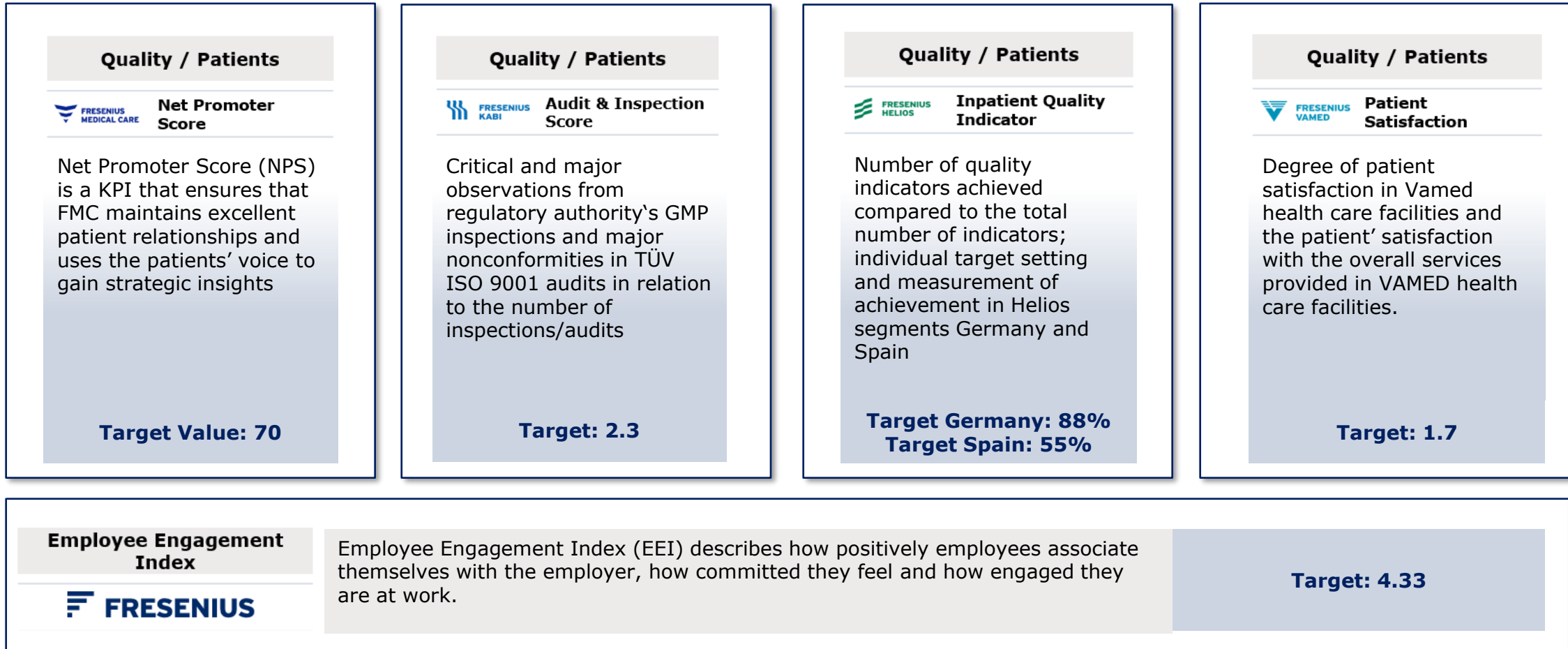
- H1/23: CCR at 0.8x below FY expectation of around 1x due to CF phasing
- YoY improvement from H1/22 at 0.6x to H1/23 at 0.8x
- Increased focus on cash and cash return in the Group

- Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating
- Potential divestments hold potential to reduce leverage

<sup>1</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; after effects from assets held for sale at FME  
<sup>2</sup> At LTM

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

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





# Attachments

## Fresenius Kabi: Q2/23 & H1/23 Organic Revenue Growth by Product Group

€m	Q2/23	Δ YoY organic	H1/23	Δ YoY organic
<i>MedTech</i>	365	9%	744	9%
<i>Nutrition</i>	614	13%	1,216	11%
<i>Biopharma</i>	83	34%	153	44%
<b>Growth Vectors<sup>1</sup></b>	<b>1,062</b>	<b>12%</b>	<b>2,113</b>	<b>11%</b>
<b>Pharma</b> (IV Drugs & Fluids)	<b>952</b>	<b>6%</b>	<b>1,892</b>	<b>5%</b>
<b>Total revenue</b>	<b>2,001</b>	<b>8%</b>	<b>3,992</b>	<b>8%</b>

<sup>1</sup> consists of MedTech, Nutrition, Biopharma

## Fresenius Kabi: Q2/23 & H1/23 EBIT(DA) development

€m	Q2/23	Δ YoY cc	H1/23	Δ YoY cc
<b>Total EBITDA</b>	<b>400</b>	<b>6%</b>	<b>803</b>	<b>3%</b>
Margin	20.0%	0 bps	20.1%	-60 bps
<b>Growth Vectors<sup>1</sup></b>	<b>88</b>	<b>12%</b>	<b>184</b>	<b>-5%</b>
Margin	8.3%	-10 bps	8.7%	-140 bps
<b>Pharma (IV Drugs &amp; Fluids)</b>	<b>206</b>	<b>7%</b>	<b>403</b>	<b>5%</b>
Margin	21.6%	+50 bps	21.3%	+50 bps
<b>Corporate</b>	<b>-8</b>	<b>-128%</b>	<b>-13</b>	<b>-64%</b>
<b>Total EBIT</b>	<b>285</b>	<b>5%</b>	<b>574</b>	<b>1%</b>
Margin	14.2%	-10 bps	14.4%	-70 bps

All figures before special items

Margin growth at actual rates

<sup>1</sup> 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/financial-results>.

## Fresenius Helios: Q2/23 & H1/23 Key Financials

€m	Q2/23	Δ YoY cc	H1/23	Δ YoY cc
<b>Total revenue</b>	<b>3,113</b>	<b>7%<sup>1</sup></b>	<b>6,179</b>	<b>6%<sup>1</sup></b>
Thereof Helios Germany	1,823	4% <sup>1</sup>	3,651	3% <sup>1</sup>
Thereof Helios Spain	1,223	12% <sup>1</sup>	2,393	10% <sup>1</sup>
Thereof Helios Fertility	68	11% <sup>1</sup>	134	14% <sup>1</sup>
<b>Total EBIT</b>	<b>311</b>	<b>3%</b>	<b>622</b>	<b>3%</b>
Margin	10.0%	-40 bps	10.1%	-30 bps
Thereof Helios Germany	154	0%	309	0%
Margin	8.4%	-40 bps	8.5%	-20 bps
Thereof Helios Spain	154	5%	311	5%
Margin	12.6%	-80 bps	13.0%	-70 bps
Thereof Helios Fertility	7	0%	11	0%
Margin	10.3%	-50 bps	8.2%	-80 bps
Thereof Corporate	-4	--	-9	--

<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/financial-results>.

## Fresenius Helios: Key Metrics

	H1/23	FY/22	Δ
<b>Helios Germany</b>			
Hospitals	87	87	0%
- Acute care hospitals	84	84	0%
Beds	30,110	30,352	-1%
- Acute care hospitals	29,544	29,786	-1%
Admissions	2,784,615	5,508,158	
- patients treated in hospital	566,798	1,079,776	
- patients treated as outpatient	2,217,817	4,423,482	
<b>Helios Spain (incl. Latin America)</b>			
Hospitals	58	58	0%
Beds	8,267	8,259	0%
Admissions (including outpatients)	10,431,629	18,853,264	
- patients treated in hospital	591,341	1,067,410	
- patients treated as outpatient	9,840,288	17,785,854	

## Fresenius Vamed: Q2/23 & H1/23 Key Financials

€m	Q2/23	Δ YoY cc	H1/23	Δ YoY cc
<b>Total revenue</b>	<b>531</b>	<b>-6%</b>	<b>1,114</b>	<b>3%</b>
Thereof organic revenue		-7%		3%
Project business	88	-39%	235	-7%
Service business	443	5%	879	6%
<b>Total EBIT<sup>1</sup></b>	<b>-20</b>	<b>--</b>	<b>-47</b>	<b>--</b>
Order intake <sup>2</sup>	179	-29%	222	-57%
Order backlog <sup>2</sup>			3,280 <sup>3</sup>	-12% <sup>4</sup>

<sup>1</sup> Before special items

<sup>2</sup> Project business only

<sup>3</sup> Thereof conditionally agreed order backlog €1,017 million

<sup>4</sup> Versus December 31, 2022

## Fresenius Group: Calculation of Noncontrolling Interests

€m	H1/23	H1/22
Earnings before tax and noncontrolling interests	1,510	1,768
Taxes	-395	-404
Noncontrolling interests, thereof	-351	-451
Fresenius Medical Care net income not attributable to Fresenius (FY/22: ~68%)	-223	-292
Noncontrolling interest holders in Fresenius Medical Care	-103	-112
Noncontrolling interest holders in Fresenius Kabi (-€28 m), Fresenius Helios (-€11 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (+€15 m)	-25	-47
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>764</b>	<b>913</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/financial-results>.

## Fresenius Group: Cash Flow







€m	Q2/23	Q2/23 LTM	LTM Margin	Δ YoY
<b>Operating Cash Flow</b>	<b>1,186</b>	<b>4,441</b>	<b>10.7%</b>	<b>17%</b>
Capex (net)	-395	-1,732	-4.2%	9%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>791</b>	<b>2,709</b>	<b>6.5%</b>	<b>36%</b>
Acquisitions (net)	10	-508		
Dividends	-831	-1,017		
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>-30</b>	<b>1,184</b>	<b>2.8%</b>	<b>92%</b>



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

€m	Q2/23	Q2/22	H1/23	H1/22
<b>Operating Cash Flow</b>	<b>1,186</b>	<b>1,017</b>	<b>1,361</b>	<b>1,118</b>
Capex (net)	-395	-436	-747	-792
<b>Free Cash Flow</b>	<b>791</b>	<b>581</b>	<b>614</b>	<b>326</b>
(before acquisitions and dividends)				
Special items (net income before minorities)	-6	+119	+85	+201
Interests (before special items)	+184	+116	+354	+235
Taxes (before special items)	+211	+204	+395	+404
<b>Adjusted Free Cash Flow for CCR</b>	<b>1,180</b>	<b>1,020</b>	<b>1,448</b>	<b>1,166</b>







## Cash Flow development Q2/23

€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q2/23	Q2/22	Q2/23 Margin	Q2/22 Margin	Q2/23	Q2/22	Q2/23 Margin	Q2/22 Margin	Q2/23	Q2/22	Q2/23 Margin	Q2/22 Margin
 <b>FRESENIUS KABI</b>	180	109	9.0%	5.7%	-83	-110	-4.2%	-5.8%	97	-1	4.8%	-0.1%
 <b>FRESENIUS HELIOS</b>	61	194	2.0%	6.6%	-125	-146	-4.1%	-5.0%	-64	48	-2.1%	1.6%
 <b>FRESENIUS MEDICAL CARE</b>	1,007	751	20.9%	15.8%	-155	-169	-3.2%	-3.6%	852	582	17.7%	12.2%
 <b>FRESENIUS VAMED</b>	2	7	0.4%	1.2%	-25	-9	-4.7%	-1.6%	-23	-2	-4.3%	-0.4%
Corporate/Other	-64	-44	n.a.	n.a.	-7	-2	n.a.	n.a.	-71	-46	n.a.	n.a.
 <b>FRESENIUS</b> Excl. FMC <sup>2</sup>	285	393	5.1%	7.4%	-240	-267	-4.3%	-5.0%	45	126	0.8%	2.4%
 <b>FRESENIUS</b>	1,186	1,017	11.4%	10.2%	-395	-436	-3.8%	-4.4%	791	581	7.6%	5.8%

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

<sup>2</sup> Including FMC dividends

## Cash Flow development Q2/23 LTM

€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q2/23 LTM	Q2/22 LTM	Q2/23 Margin	Q2/22 Margin	Q2/23 LTM	Q2/22 LTM	Q2/23 Margin	Q2/22 Margin	Q2/23 LTM	Q2/22 LTM	Q2/23 Margin	Q2/22 Margin
 <b>FRESENIUS KABI</b>	800	970	9.9%	13.1%	-480	-502	-5.9%	-6.8%	320	468	4.0%	6.3%
 <b>FRESENIUS HELIOS</b>	1,478	824	12.3%	7.3%	-537	-574	-4.5%	-5.1%	941	250	7.8%	2.2%
 <b>FRESENIUS MEDICAL CARE</b>	2,407	2,270	12.3%	12.3%	-654	-778	-3.4%	-4.2%	1,753	1,492	8.9%	8.1%
 <b>FRESENIUS VAMED</b>	-72	99	-3.0%	4.2%	-20	-50	-0.8%	-2.1%	-92	49	-3.8%	2.1%
Corporate/Other	-172	-70	n.a.	n.a.	-41	5	n.a.	n.a.	-213	-65	n.a.	n.a.
 <b>FRESENIUS</b> Excl. FMC <sup>2</sup>	2,140	1,950	9.7%	9.4%	-1,078	-1,121	-4.9%	-5.4%	1,062	829	4.8%	4.0%
 <b>FRESENIUS</b>	4,441	4,093	10.7%	10.5%	-1,732	-1,899	-4.2%	-4.9%	2,709	2,194	6.5%	5.6%

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

<sup>2</sup> Including FMC dividends

## Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q2/23

€m	Q2/23	Q2/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	2,001	1,896	6%	-5%	11%	8%	3%	0%
Fresenius Helios	3,113	2,925	6%	-1%	7%	7%	0%	0%
Fresenius Medical Care	4,825	4,757	1%	-5%	6%	6%	0%	0%
Fresenius Vamed	531	562	-6%	0%	-6%	-7%	1%	0%
<b>Total</b>	<b>10,359</b>	<b>10,018</b>	<b>3%</b>	<b>-4%</b>	<b>7%</b>	<b>6%</b>	<b>1%</b>	<b>0%</b>

## Revenue by Business Segment – FX, Acquisitions/Divestitures Effects H1/23

€m	H1/23	H1/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	3,992	3,743	7%	-3%	10%	8%	2%	0%
Fresenius Helios	6,179	5,856	6%	0%	6%	6%	0%	0%
Fresenius Medical Care	9,529	9,305	2%	-2%	4%	4%	0%	0%
Fresenius Vamed	1,114	1,075	4%	1%	3%	3%	0%	0%
<b>Total</b>	<b>20,584</b>	<b>19,738</b>	<b>4%</b>	<b>-2%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>0%</b>

# Financial Calendar / Contact

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## Financial Calendar

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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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