



# #FutureFresenius: Accelerating performance

Roadshow Chicago, 28 November 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 Business update

2 Financial review Q3/23

3 #FutureFresenius

## Q3/23: #FutureFresenius momentum continuing

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**Kabi and Helios deliver strong performance**



**Cost savings delivery ahead of schedule**



**Simplification advanced: FMC deconsolidation effective December**



**VAMED EBIT positive**



**Divestment program advancing**



**#FutureFresenius – 2023 outlook improved**


## Kabi and Helios: Consistent strong delivery

### OPERATING COMPANIES

		Q1/23	Q2/23	Q3/23
 <b>FRESENIUS KABI</b>	REVENUE <sup>ORG.</sup>	+7% ✓	+8% ✓	+7% ✓
	EBIT	-4% ✓	+5% ✓	+6% ✓

 <b>FRESENIUS HELIOS</b>	REVENUE <sup>ORG.</sup>	+5% ✓	+7% ✓	+5% ✓
	EBIT	+2% ✓	+3% ✓	+8%

### INVESTMENT COMPANY

 <b>FRESENIUS VAMED</b>	REVENUE <sup>ORG.</sup>	+13%	-7%	+13%
	EBIT	-€27m	-€20m	€10m

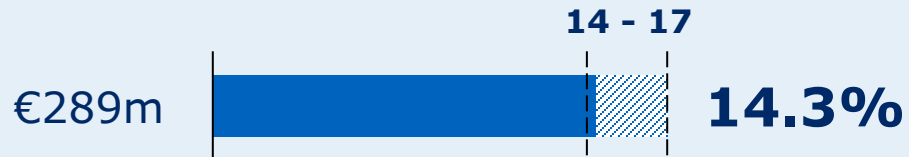
✓ *Within or above structural growth/margin band according to Fresenius Financial Framework*

**Group EBIT outlook improved for FY/23**

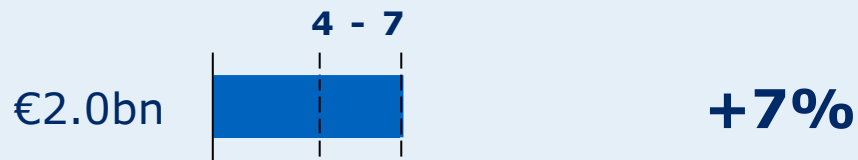
# Kabi and Helios at top-end of structural growth band



**EBIT  
(MARGIN)**



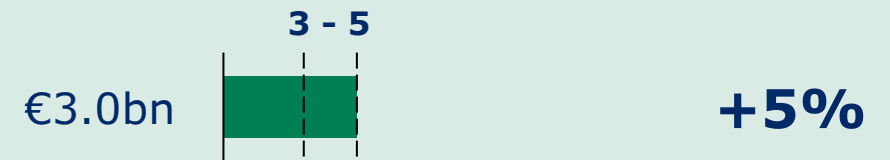
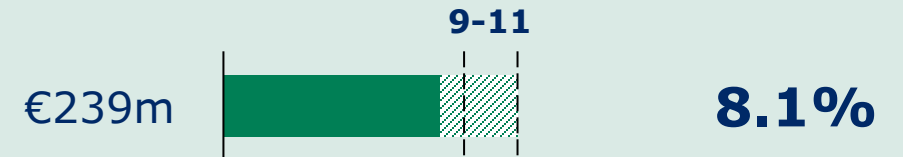
**REVENUE  
(ORG.  
GROWTH)**



**KEY  
MESSAGES**

- Strong organic **revenue growth** driven by outstanding **12%** increase in **Nutrition, Biopharma and MedTech**
- **EBITDA margin** of **20.1%** in Q3/23
- **EBIT margin** within structural band driven by ongoing **strong operating performance** and **cost savings**

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



- Strong organic **revenue growth** at **top-end** of growth band
- **EBIT margin solid** despite usual summer effect
- Very strong YoY **EBIT growth of 8% cc**

# Improving debt profile: A top priority

**MORE  
FLEXIBILITY**

**LOWER  
EXPENSES**

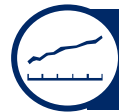
**HIGHER  
EPS**

## Key efforts



**Cost savings**

**FY/23 savings target** achieved



**Organic growth**

**Top-end** of growth band



**Operating gains**

**Operating companies** in margin band YTD



**Divestments of  
non-core assets**

**Divestments advancing**; hospital exit in Peru signed



# Advancing patient care – strong partnerships, launches and recognition

## RECENT HIGHLIGHTS



Fresenius Kabi **signed agreement** with Virginia Oncology Associates to deliver **Ivenix Infusion System**

**mAbxience** and **Abbott** enter **strategic partnership**

Fresenius Kabi **launches** Tyenne®, the **first approved tocilizumab biosimilar** in the **European Union**

Fresenius Kabi and Lupagen enter into strategic development and supply agreement to bring **cell and gene therapies to the bedside**



## Advancing patient care – Fresenius Kabi Named Vizient Supplier Partner of the Year

**vizient**®

Vizient's members include more than half of all U.S. acute care health systems and 97% of U.S. academic medical centers.

**This is their most prestigious supplier award.**

“Fresenius Kabi has demonstrated how suppliers can work differently with Vizient to ensure that together we are delivering on our provider customer’s holistic needs relative to cost, quality, and market performance. They have also shown exemplary commitment to quality and service, putting providers and the patients they care for at the center of all they do.” – Vizient



# Advancing patient care – delivering quality and innovative healthcare

## RECENT HIGHLIGHTS



**Opening of the Quirónsalud Valdebebas Medical Center** in Madrid with 18 specialties, state-of-the-art facilities and a highly qualified team

Quirónsalud Málaga launches an **Advanced Clinical Research Program** with specific **International Clinical Trials** for cancer patients

Helios ENDO clinic in Hamburg pilots the use of **artificial intelligence** in building automation through **digital twin**

Launch of 3 new apprentice classes in **newly founded Helios Training and Formation Center** in Bad Saarow

## Five Quirónsalud hospitals recognized as “World’s Best Specialized Hospitals 2024”

The image displays five award plaques, each representing a different hospital recognized as a "World's Best Specialized Hospital" in 2024. Each plaque features five stars at the top, the award title, the specialty, the year, the Newsweek logo, the Statista logo, and the hospital name.

Specialty	Hospital Name
GASTROENTEROLOGY	HOSPITAL UNIVERSITARIO QUIRÓNSALUD MADRID
ORTHOPEDECS	HOSPITAL UNIVERSITARI DEXEUS
ONCOLOGY	CENTRO MÉDICO TEKNON
PEDIATRICS	HOSPITAL RUBER INTERNACIONAL
ONCOLOGY	HOSPITAL UNIVERSITARIO FUNDACIÓN JIMÉNEZ DÍAZ

Selected specialties shown

1 Business update

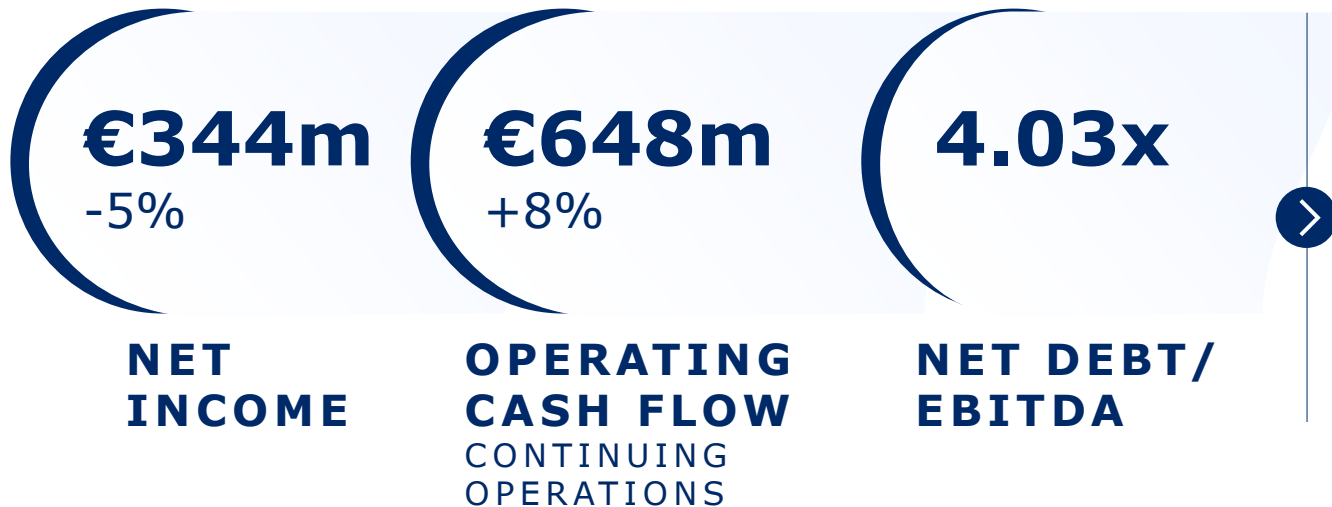
## **2 Financial review Q3/23**

3 #FutureFresenius

## Q3/23 – Strong Group performance paced by Kabi and Helios



- Start of IFRS 5 application in Q3/23 – FMC only included below EBIT
- Strong revenue growth driven by Operating Companies and Vamed
- EBIT growth reflects strong performance of Operating Companies; Vamed with operational improvement



- Higher interest expense at -€109m (Q3/22: -€67m) due to rising interest rate environment
- Tax rate of 24.1% in Q3; Q1-3/23 at 25.2% in line with FY/23 expectation (25-26%)
- Healthy operating cash flow
- Leverage ratio 15bps below Q2 at 4.03x; above target range of 3.0x to 3.5x

P&L growth rates in constant currency (cc), before special items  
 Net income attributable to shareholders of Fresenius SE & Co. KGaA  
 Net Debt/EBITDA excluding Fresenius Medical Care

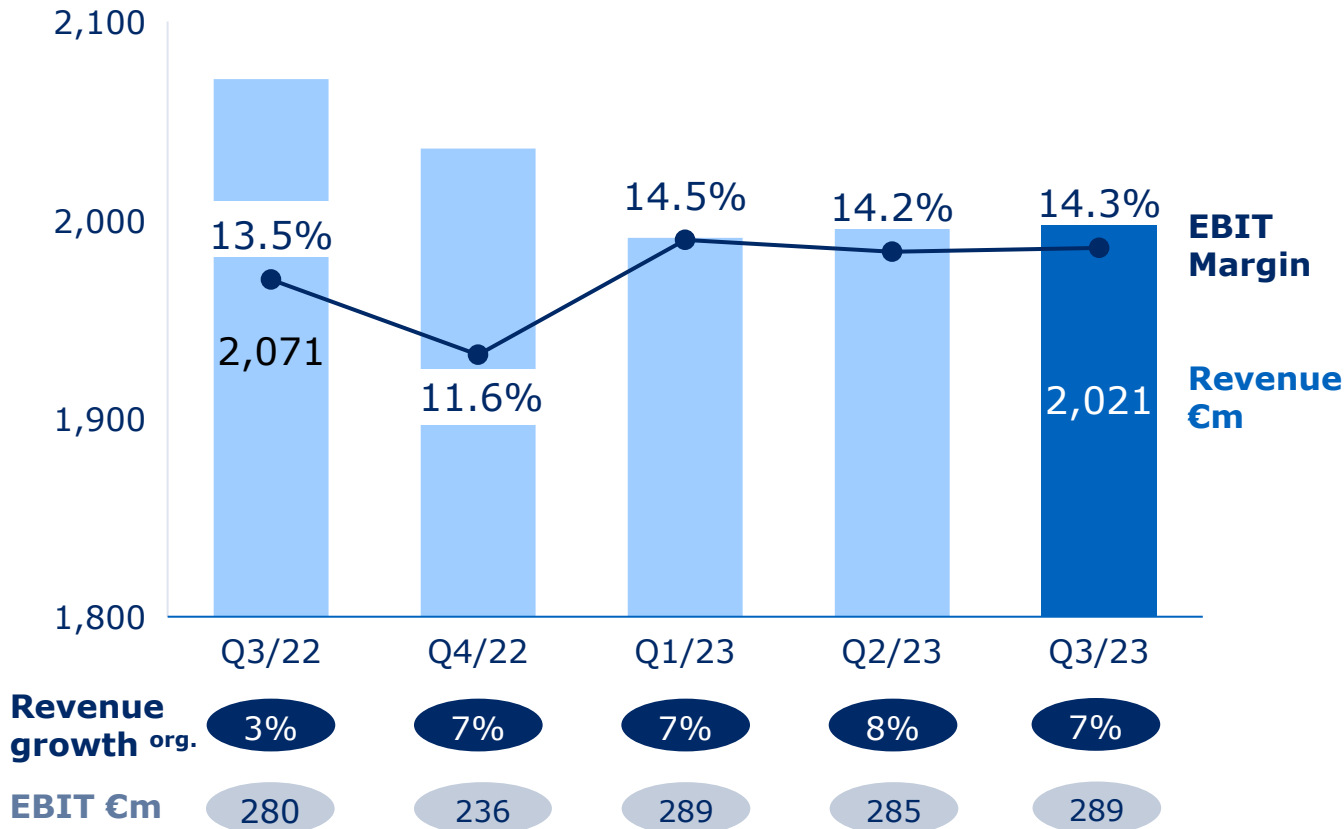


# Fresenius Kabi: Strong growth and margin momentum

## Q3/23 results



### QUARTERLY FINANCIALS



Before special items

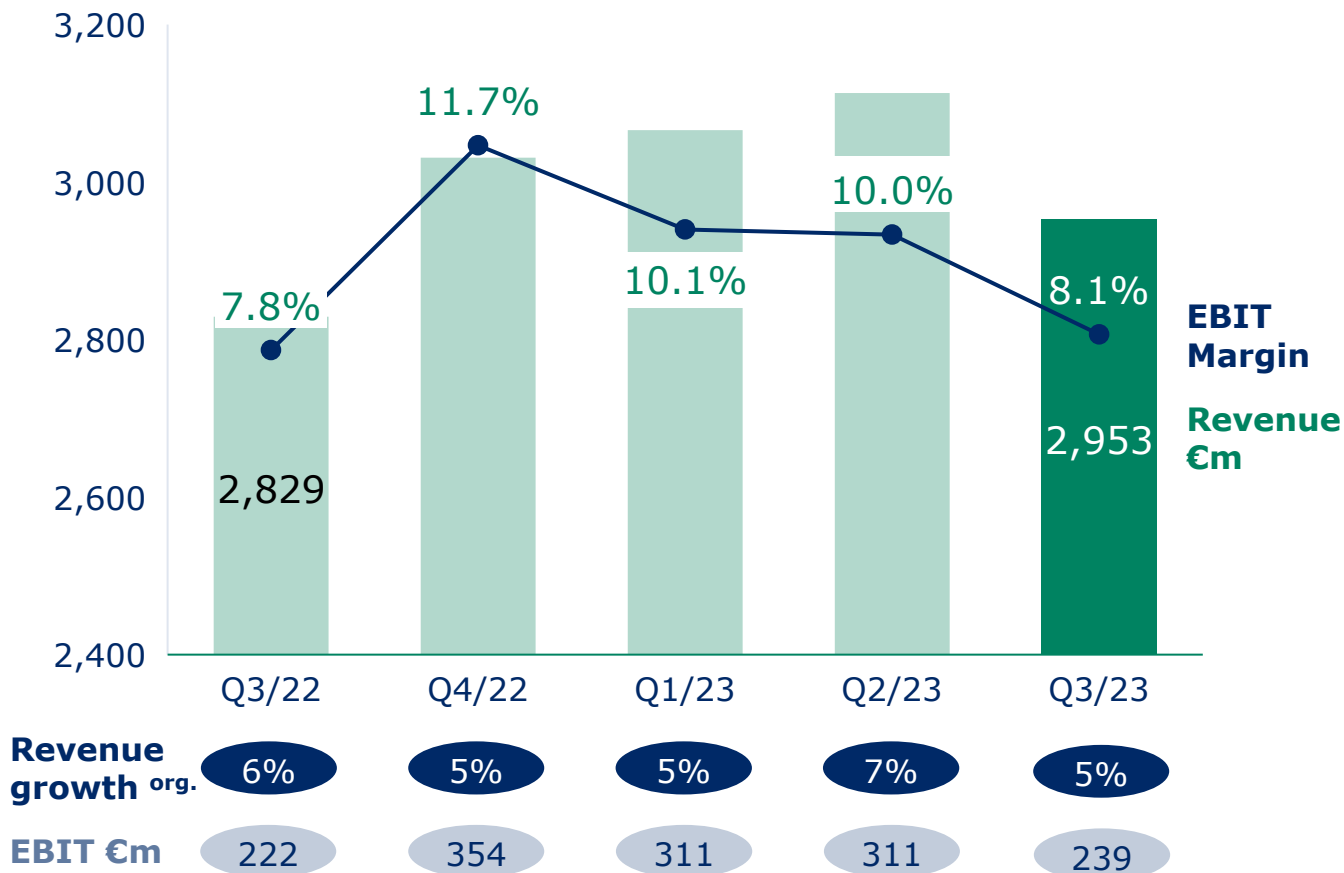
### MAIN DEVELOPMENTS

- Organic revenue growth of 7% at top-end of structural growth band
- Growth Vectors contributing combined 12% organic revenue growth (MedTech: 8%; Nutrition: 9%; Biopharma: 71%)
- Pharma with robust top-line
- Strong Q3 EBIT margin above 14% with YoY margin expansion in all business units
- EBIT improvement driven by operational leverage and excellent progress on cost and efficiency measures ahead of plan

# Fresenius Helios: Usual summer effect but strong YoY improvement Q3/23 results



## QUARTERLY FINANCIALS



Before special items

## MAIN DEVELOPMENTS

- Consistent strong organic revenue growth YTD at top-end of structural growth band
- Performance at Helios Germany driven by solid activity levels and favorable patient mix; Helios Spain with continued healthy activity levels despite seasonal effects
- Strong 8% YoY EBIT growth and nice YoY improvement in EBIT margin – supported by cost savings progress and government relief funds
- Fertility with strong improvement YoY driven by price and mix effects

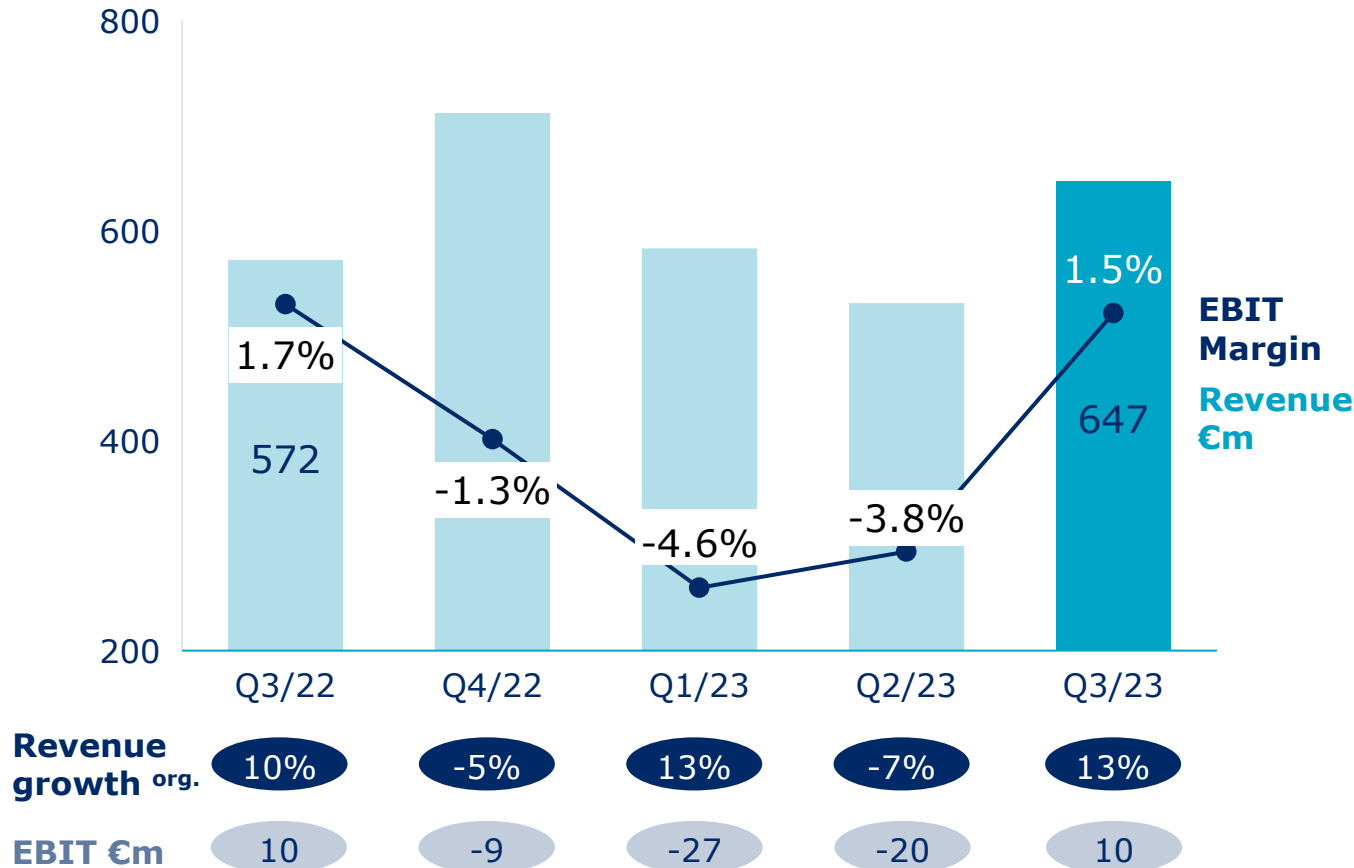


# Fresenius Vamed: Back to positive operating performance

## Q3/23 results



### QUARTERLY FINANCIALS



Before special items

### TRANSFORMATION UPDATE

- Revenue growth in Q3 driven by both Service as well as Project business
- Turnaround in EBIT led by High-End Services and Health Facility Operations
- Restructuring measures underway, clear implementation roadmap to ensure sustainable operational turnaround
- Special items of €109m booked in Q3/23 (YTD: €441m); predominantly non-cash
- Positive operating earnings expected in Q4/23
- Target to be back in structural EBIT margin band of 4% to 6% by 2025

# FMC: Accounting effects in Q3 given IFRS 5 accounting

2023

## JULY 14: EGM

- **Change of legal form approved** by shareholders of FMC
- Trigger for IFRS 5 accounting and initial **impairment test**
- **No P&L valuation effect** due to FMC's market capitalization being above consolidated shareholders' equity of FMC

## SEP. 30: Q3

- Subsequent measurement under **IFRS 5**
- P&L valuation effect of ~€2 bn given FMC's market capitalization below consolidated shareholders equity of FMC
- **Thereof -€0.6 bn** attributable to **shareholders of Fresenius SE**
- **Cash-neutral** and reported as a **special item**

## REGISTRATION OF LEGAL FORM IN COMMERCIAL REGISTER

- Expected to be effective by December 2023
- At equity accounting under IAS 28 starts
- Likely leading to **one-time non-cash P&L effect** due to deconsolidation

## AT EQUITY ACCOUNTING

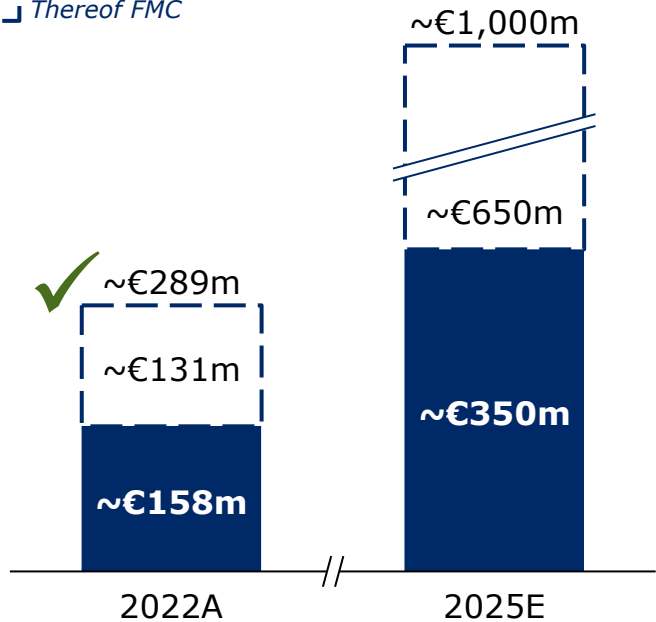
- Ongoing **at equity accounting** under IAS 28 for FMC
- Separate line for at equity result in P&L

# Cost savings program delivering more quickly than forecasted

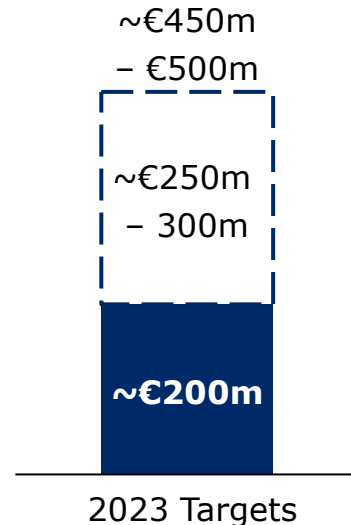
## PLANNED UNTIL 2025

### Cost savings | EBIT view

☐ *Thereof FMC*



## FOCUS ON 2023



✓ ~€430m delivered in Q1-3

✓ ~€200m delivered in Q1-3

One-time Costs

~€700-750m between 2023-2025, thereof 1/3 FSE

2/3 of FSE costs expected to occur in 2023

~€90m in Q1-3

- Focus on Fresenius Group excl. FMC
- Cost savings program is delivering on 2023 targets and beyond
- FY/23 EBIT savings target already achieved in Q1-3
- Kabi as largest contributor to cost savings
- Only ~€90m of one-time costs spent in Q1-3
- Focus on achieving the full €350m savings by FY/25

## Operating cash flow drives Q3/23

€m	Q3/23	Q3/22	Q3/23 LTM	Q3/22 LTM
<b>OCF - continuing operations</b>	<b>648</b>	<b>598</b>	<b>2,084</b>	<b>1,886</b>
% OCF Margin	11.7%	11.1%	9.3%	8.9%
Capex	-272	-223	-1,126	-1,091
Capex in % of revenue	-4.9%	-4.1%	-5.1%	-5.1%
Acquisitions	-181	-484	-237	-770
Dividends	1	--	-445	-275
Lease liabilities	-75	-46	-233	-150
<b>FCF</b>	<b>121</b>	<b>-155</b>	<b>43</b>	<b>-400</b>

- Q3 OCF from continuing operations (excl. FMC) increased by 8% over prior-year quarter
- Kabi: strong OCF development driven by operating performance and improved Working Capital management
- Helios: impacted by higher working capital and phasing effects in H2/22
- LTM OCF Margin at a healthy 9.3%
- CAPEX in line with FY/23 expectation of around 5%

# Strong balance sheet is a key pillar of #FutureFresenius: Debt reduction a priority for 2024 and beyond



Stringent capital allocation and focus on cash flow are key



Improved credit outlook by Fitch is strong testament to successful execution of #FutureFresenius



Clear commitment to Investment Grade rating and 3.0x to 3.5x leverage range




Refinancing of 2024 maturities concluded



Conservative fix/floating mix of ~85%/15%

<sup>1</sup> Promissory note loans

## CREDIT RATINGS

<b>Standard &amp; Poor's</b>	BBB	Outlook: negative
<b>Fitch</b>	BBB-	Outlook: stable 
<b>Moody's</b>	Baa3	Outlook: stable

## REFINANCING ACTIVITIES FOR MAJOR 2024 MATURITIES CONCLUDED



**Schuldschein Loan<sup>1</sup>**

- May 2023
- **€850m**
- 3, 5 and 7 years maturities
- ESG-linked



**CHF Bond**

- October 2023
- **CHF275m**
- 5 years maturity
- Debut bond in CHF



**Euro Bond**

- October 2023
- **€500m**
- 7 years maturity

# Outlook for FY/23 improved

## Fresenius Group

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

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

### Operating Companies



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



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

### Investment Companies



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



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

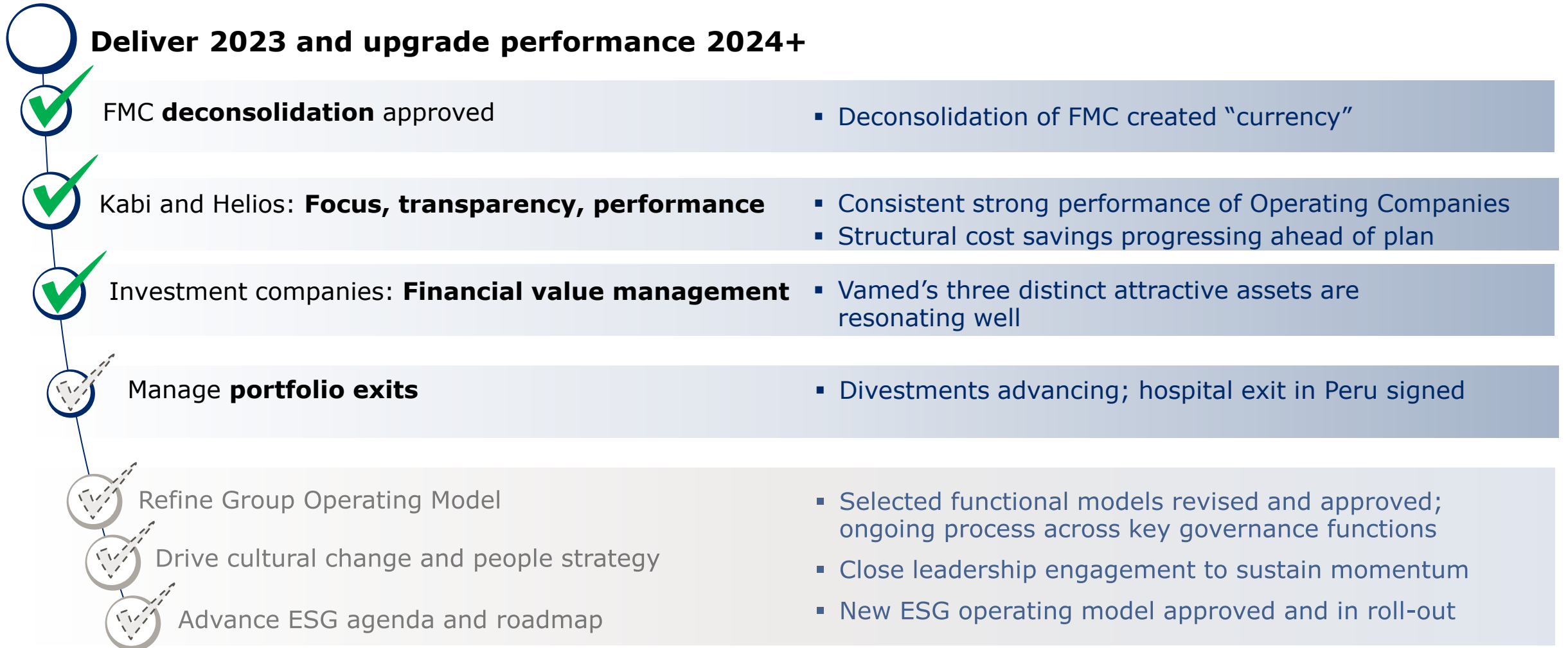
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# #FutureFresenius – Delivering on our promises; quarter on quarter



## Our purpose for #FutureFresenius – Advancing Patient Care



*Advancing Patient Care*

# Appendix

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

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

Q1-3/23 (ex FMC)		
Profitability	Interest expense	€300m
	Tax rate	25.2%
Capital Allocation	CAPEX	4.4%
	CCR LTM	0.9
	ROIC	5.0%
	Leverage ratio	4.03x

Around the middle of the €400 to €440m range

Between 25 to 26%

Around 5%

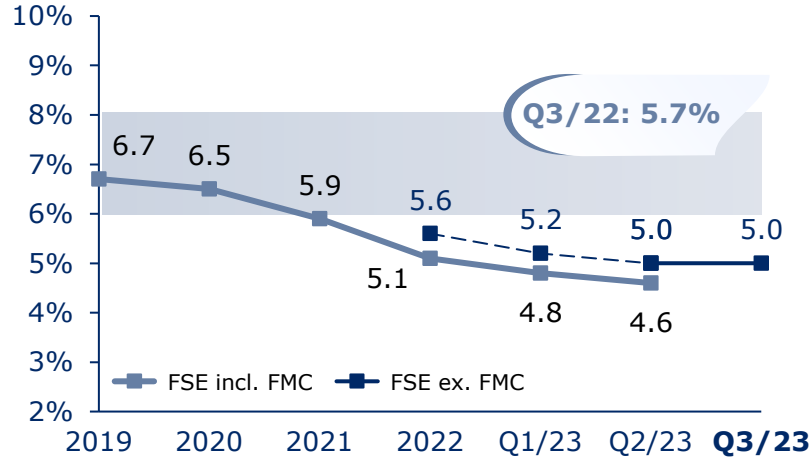
Below 1

Around 5%

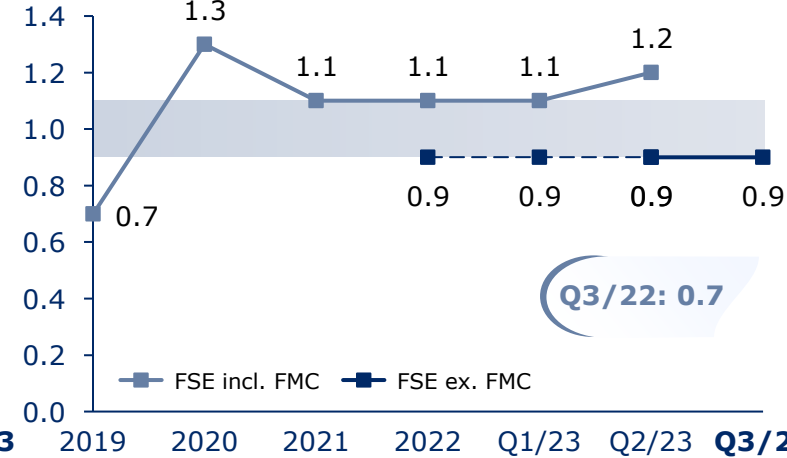
Below 4x

# Capital efficiency and returns

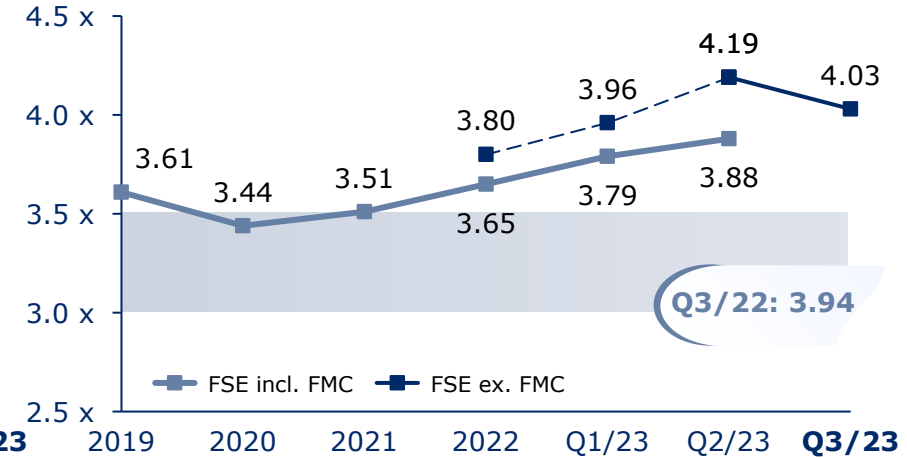
## ROIC



## CCR<sup>1</sup>



## NET DEBT/EBITDA<sup>2</sup>



- Excluding FMC ROIC around 40 bps higher
- Q3/2023 ROIC still below 6-8% target corridor
- FY/23 is inflection point



- Q3/23: CCR stable at 0.9x (excl. FMC)
- YoY improvement from 0.7x in Q3/22 to 0.9x in Q3/23
- Increased focus on cash and cash return in the Group



- Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating
- Sequential improvement by 16 bps
- Excluding potential divestments

<sup>1</sup> LTM

<sup>2</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 FMC

## Fresenius Kabi: Q3/23 & Q1-3/23 Organic Revenue Growth by Product Group

€m	Q3/23	Δ YoY organic	Q1-3/23	Δ YoY organic
<i>MedTech</i>	369	8%	1,113	9%
<i>Nutrition</i>	587	9%	1,803	10%
<i>Biopharma</i>	111	71%	264	59%
<b>Growth Vectors<sup>1</sup></b>	<b>1,067</b>	<b>12%</b>	<b>3,180</b>	<b>11%</b>
<b>Pharma</b> (IV Drugs & Fluids)	<b>941</b>	<b>1%</b>	<b>2,833</b>	<b>3%</b>
<b>Corporate</b>	<b>13</b>	<b>--</b>	<b>0</b>	<b>--</b>
<b>Total revenue</b>	<b>2,021</b>	<b>7%</b>	<b>6,013</b>	<b>7%</b>

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

## Fresenius Kabi: Q3/23 & Q1-3/23 EBIT(DA) development

€m	Q3/23	Δ YoY cc	Q1-3/23	Δ YoY cc
<b>Total EBITDA</b>	<b>406</b>	<b>6%</b>	<b>1,209</b>	<b>4%</b>
Margin	20.1%	+90 bps	20.1%	-10 bps
<b>Growth Vectors<sup>1</sup></b>	<b>104</b>	<b>25%</b>	<b>288</b>	<b>+4%</b>
Margin	9.8%	+180 bps	9.1%	-30 bps
<b>Pharma (IV Drugs &amp; Fluids)</b>	<b>200</b>	<b>9%</b>	<b>603</b>	<b>7%</b>
Margin	21.3%	+150 bps	21.3%	+90 bps
<b>Corporate</b>	<b>-15</b>	<b>--</b>	<b>-28</b>	<b>--</b>
<b>Total EBIT</b>	<b>289</b>	<b>6%</b>	<b>863</b>	<b>2%</b>
Margin	14.3%	+80 bps	14.4%	-10 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: Q3/23 & Q1-3/23 Key Financials

€m	Q3/23	Δ YoY cc	Q1-3/23	Δ YoY cc
<b>Total revenue</b>	<b>2,953</b>	<b>5%<sup>1</sup></b>	<b>9,132</b>	<b>6%<sup>1</sup></b>
Thereof Helios Germany	1,800	4% <sup>1</sup>	5,451	3% <sup>1</sup>
Thereof Helios Spain	1,088	5% <sup>1</sup>	3,481	9% <sup>1</sup>
Thereof Helios Fertility	64	13% <sup>1</sup>	198	13% <sup>1</sup>
<b>Total EBIT</b>	<b>239</b>	<b>8%</b>	<b>861</b>	<b>4%</b>
Margin	8.1%	+30 bps	9.4%	-20 bps
Thereof Helios Germany	157	11%	466	4%
Margin	8.7%	+60 bps	8.5%	0 bps
Thereof Helios Spain	81	-2%	392	3%
Margin	7.4%	-60 bps	11.3%	-60 bps
Thereof Helios Fertility	5	50%	16	13%
Margin	7.8%	+130 bps	8.1%	-10 bps
Thereof Corporate	-4	33%	-13	24%

<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

	Q1-3/23	FY/22	Δ
<b>Helios Germany</b>			
Hospitals	86	87	-1%
- Acute care hospitals	83	84	-1%
Beds	29,993	30,352	-1%
- Acute care hospitals	29,427	29,786	-1%
Admissions	4,143,525	5,508,158	
- patients treated in hospital	854,118	1,084,676	
- patients treated as outpatient	3,289,407	4,423,482	
<b>Helios Spain (incl. Latin America)</b>			
Hospitals	58	58	0%
Beds	8,267	8,259	0%
Admissions (including outpatients)	15,466,307	18,853,264	
- patients treated in hospital	850,578	1,067,410	
- patients treated as outpatient	14,615,729	17,785,854	

## Fresenius Vamed: Q3 /23 & Q1-3/23 Key Financials

€m	Q3/23	Δ YoY cc	Q1-3/23	Δ YoY cc
<b>Total revenue</b>	<b>647</b>	<b>+13%</b>	<b>1,761</b>	<b>7%</b>
Thereof organic revenue		+13%		6%
Project business	191	24%	426	5%
Service business	456	9%	1,335	7%
<b>Total EBIT<sup>1</sup></b>	<b>10</b>	<b>0%</b>	<b>-37</b>	<b>--</b>
Order intake <sup>2</sup>	40	-74%	262	-61%
Order backlog <sup>2</sup>			2,908 <sup>3</sup>	-22% <sup>4</sup>

<sup>1</sup> Before special items

<sup>2</sup> Project business only

<sup>3</sup> Thereof conditionally agreed order backlog €839 million

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

## Fresenius Group: Calculation of Noncontrolling Interests

€m	Q1-3/23	Q1-3/22
Earnings before tax and noncontrolling interests	1,328	1,470
Taxes	-334	-326
Noncontrolling interests, thereof	-46	-72
Fresenius Kabi	-47	-52
Fresenius Helios	-14	-14
Fresenius Vamed	-2	-3
Fresenius Vamed's 23% external ownership	17	-3
Net income from operations to be deconsolidated	160	212
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,108</b>	<b>1,284</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	Q3/23	Q3/23 LTM	LTM Margin	Q3 Δ YoY
<b>Operating Cash Flow – continuing operations</b>	<b>648</b>	<b>2,084</b>	<b>9.3%</b>	<b>8%</b>
Capex (net)	-272	-1,126	-5.0%	22%
<b>Free Cash Flow – continuing operations</b>	<b>376</b>	<b>958</b>	<b>4.3%</b>	<b>0%</b>
(before acquisitions, dividends and lease liabilities)				
Acquisitions (net)	-181	-237		
Dividends	1	-445		
Lease liabilities	-75	-233		
<b>Free Cash Flow – continuing operations</b>	<b>121</b>	<b>43</b>	<b>0.2%</b>	<b>--</b>
(after acquisitions, dividends and lease liabilities)				

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

€m	Q3/23	Q3/22	Q1-3/23 LTM	Q1-3/22 LTM
<b>Operating Cash Flow</b>	<b>648</b>	<b>598</b>	<b>2,084</b>	<b>1,886</b>
Capex (net)	-272	-223	-1,126	-1,092
<b>Free Cash Flow</b>	<b>376</b>	<b>375</b>	<b>958</b>	<b>794</b>
(before acquisitions and dividends)				
Special items (net income before minorities)	+35	+53	+245	+141
Interests (before special items)	+109	+67	+380	+215
Taxes (before special items)	+99	+93	+445	+481
<b>Adjusted Free Cash Flow for CCR</b>	<b>619</b>	<b>588</b>	<b>2,028</b>	<b>1,631</b>





## Cash Flow development Q3/23

€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q3/23	Q3/22	Q3/23 Margin	Q3/22 Margin	Q3/23	Q3/22	Q3/23 Margin	Q3/22 Margin	Q3/23	Q3/22	Q3/23 Margin	Q3/22 Margin
 <b>FRESENIUS KABI</b>	380	301	18.8%	14.5%	-110	-118	-5.4%	-5.7%	270	183	13.4%	8.8%
 <b>FRESENIUS HELIOS</b>	208	353	7.0%	12.5%	-143	-90	-4.8%	-3.2%	65	263	2.2%	9.3%
 <b>FRESENIUS VAMED</b>	50	-18	7.7%	-3.1%	-18	-10	-2.8%	-1.8%	32	-28	4.9%	-4.9%
Corporate/Other	10	-38	--	--	-1	-5	--	--	9	-43	--	--
 <b>FRESENIUS</b>	648	598	11.7%	11.1%	-272	-223	-4.9%	-4.1%	376	375	6.8%	7.0%
Operations to be deconsolidated (FMC)	760	658	15.4%	12.9%	-134	-157	-2.7%	-3.1%	626	501	12.7%	9.8%

<sup>1</sup> Before acquisitions, dividends and lease liabilities



## Cash Flow development Q3/23 LTM

€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q3/23 LTM	Q3/22 LTM	Q3/23 Margin	Q3/22 Margin	Q3/23 LTM	Q3/22 LTM	Q3/23 Margin	Q3/22 Margin	Q3/23 LTM	Q3/22 LTM	Q3/23 Margin	Q3/22 Margin
 <b>FRESENIUS KABI</b>	879	878	10.9%	11.5%	-472	-492	-5.8%	-6.4%	407	386	5.1%	5.1%
 <b>FRESENIUS HELIOS</b>	1,333	1,020	11.0%	8.8%	-590	-553	-4.9%	-4.8%	743	467	6.1%	4.0%
 <b>FRESENIUS VAMED</b>	-4	72	-0.2%	3.0%	-28	-50	-1.1%	-2.1%	-32	22	-1.3%	0.9%
Corporate/Other	-124	-84	--	--	-36	4	--	--	-160	-80	--	--
 <b>FRESENIUS<sup>2</sup></b>	2,084	1,886	9.3%	8.9%	-1,126	-1,091	-5.0%	-5.2%	958	795	4.3%	3.7%
Operations to be deconsolidated (FMC)	2,509	2,237	17.3%	11.7%	-632	-755	-4.4%	-3.9%	1,877	1,482	12.9%	7.8%

<sup>1</sup> Before acquisitions, dividends and lease liabilities

<sup>2</sup> Including FMC dividends

## Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q3/23

€m	Q3/23	Q3/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	2,021	2,071	-2%	-9%	7%	7%	1%	-1%
Fresenius Helios	2,953	2,829	4%	-1%	5%	5%	0%	0%
Fresenius Vamed	647	572	13%	0%	13%	13%	0%	0%
<b>Total</b>	<b>5,518</b>	<b>5,386</b>	<b>2%</b>	<b>-4%</b>	<b>6%</b>	<b>6%</b>	<b>0%</b>	<b>0%</b>

## Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q1-3/23

€m	Q1-3/23	Q1-3/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	6,013	5,814	3%	-5%	8%	7%	2%	-1%
Fresenius Helios	9,132	8,685	5%	-1%	6%	6%	0%	0%
Fresenius Vamed	1,761	1,647	7%	0%	7%	6%	1%	0%
<b>Total</b>	<b>16,621</b>	<b>15,862</b>	<b>5%</b>	<b>-2%</b>	<b>7%</b>	<b>6%</b>	<b>1%</b>	<b>0%</b>

# Financial Calendar / Contact

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## Financial Calendar

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21 February 2024	Results FY/23
08 May 2024	Results Q1/24
17 May 2024	Annual General Meeting
31 July 2024	Results Q2/24
06 November 2024	Results Q3/24

Please note that these dates could be subject to change.

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## Contact

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