



# **#FutureFresenius – Consistent delivery and accelerating performance**

Roadshow London, 22 February 2024

## 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 Performance in FY/23

2 Financial update & Outlook FY/24

3 #FutureFresenius: Re-VITALIZE

## FY/23: Simplification + Focus = Consistent performance

### REVENUE



€22.3 bn

+6%

**Guidance:**

Mid-single-digit  
growth

### EBIT



€2,262 m

+2%





**Guidance:**

Broadly flat  
development

OPERATING  
CASH FLOW  
€2,131 m  
+5%

Organic revenue growth; EBIT growth in constant currency (cc)  
Before special items

## Consistently strong performance at Kabi and Helios

OPERATING COMPANIES		Q1 YTD	Q2 YTD	Q3 YTD	FY/23
	REVENUE <sup>ORG.</sup>	+7% <sup>1</sup> ✓	+7% <sup>1</sup> ✓	+7% <sup>1</sup> ✓	+7% <sup>1</sup> ✓
	EBIT	-4% ✓	+1% ✓	+2% ✓	+3% ✓
	REVENUE <sup>ORG.</sup>	+5% ✓	+6% ✓	+6% ✓	+5% ✓
	EBIT	+2% ✓	+3% ✓	+4% ✓	+4% ✓
 Within or above structural growth/margin band according to Fresenius Financial Framework					
INVESTMENT COMPANY					
	REVENUE <sup>ORG.</sup>	+13%	3%	+6%	1% <sup>2</sup>
	EBIT	-€27m	-€47m	-€37m	-€16m

Before special items; EBIT growth in constant currency (CC)

<sup>1</sup> Excluding significant inflation accounting effects in Argentina <sup>2</sup> Calculated for continued business

## #FutureFresenius: Accelerating performance in 2024

### 2023

- Operating Company focus
- OpCo consistent strong performance
- Costs out
- Structures simplified
- Stronger management team

**Over-delivered**

### 2024

- **Accelerated** earnings growth
- Cost programs **extended**
- **Debt reduction** a priority
- Invigorated **innovation**



**Re-VITALIZE**

## Group Outlook FY/24: Accelerating performance

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**Earnings  
per Share**



**Re-VITALIZE**

**Revenue (org.)**

**3 – 6% GROWTH**

**EBIT (cc)**

**4 – 8% GROWTH**

# Advancing patient care: Fresenius Kabi's product successes continue



## Broaden Biopharma

- **Tyenne** launched in first countries in **Europe**
- mAbxience and Intas enter strategic partnership to **target autoimmune diseases**

## Expand MedTech

- Fresenius Kabi signs agreement with **Mayo** to deliver **10,000 Ivenix** large-volume infusion pumps

## Roll-out Nutrition

- Fresenius Kabi **launches Fresubin plant-based** to address **growing demand** for alternatives in nutritional care

## Resilience in Pharma

- Kabi introduces Smart Labels for **Diprivan** with Embedded **Fully Interoperable +RFID**



# Advancing patient care: Fresenius Helios leader in quality and innovation



## Strong market reputation

Five Quirónsalud centers in the **'top 10' private hospitals** with the **best reputation** in Spain (Monitor de Reputación Sanitaria 2023)

## State-of-the-art medical technology

Quirónsalud brings **innovation to patients** with Spain's first two CT scanners with Photon Counting technology

## Operational Excellence

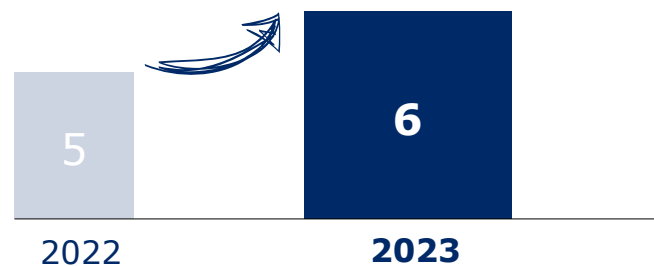
Helios Germany **successfully completed** the **re-certification** of its **energy management system**

## Strategic workforce management

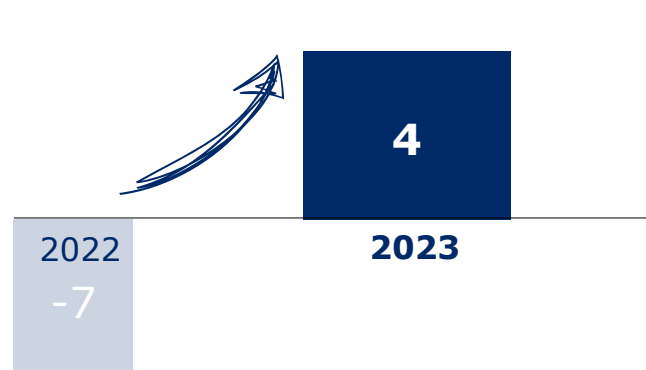
**International recruiting** in **full swing** (200+ Brazilian nursing professionals are working for Helios)

# Strong execution - targeting accelerated growth in FY/24

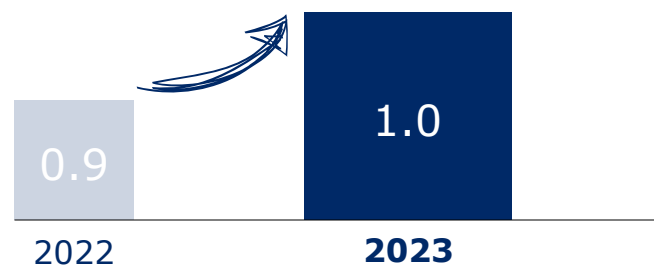
OpCo organic revenue growth (%)



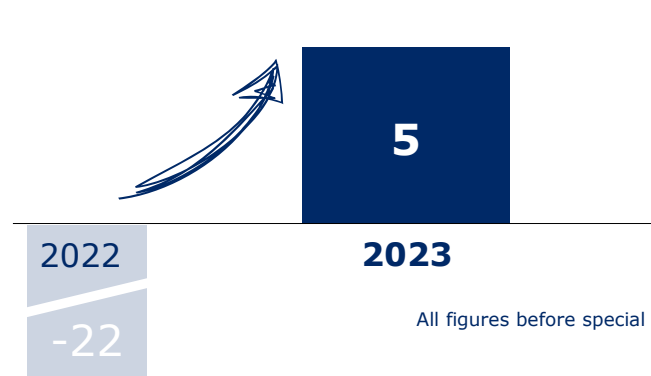
OpCo EBIT growth<sup>1</sup> (%)



CCR



Operating Cashflow<sup>2</sup> (change yoy %)



All figures before special items

- Consistent execution: **Delivering results**
- **Focus on Operating Companies** as a platform for even stronger results
- Ongoing **portfolio optimization** to spur success

<sup>1</sup> in constant currency (cc)  
<sup>2</sup> Fresenius Group excl. FMC

1 Performance in FY/23


## **2 Financial update & Outlook FY/24**

3 #FutureFresenius: Re-VITALIZE

# FY/23: Created a strong performance platform

## Fresenius Financial Framework 2023 Actuals

AMBITION LEVEL

	Operating Companies		Investment Companies FSE expectation as major shareholder	
	 <b>FRESENIUS KABI</b>	 <b>FRESENIUS HELIOS</b>	 <b>FRESENIUS VAMED</b>	 <b>FRESENIUS MEDICAL CARE</b>
<b>EBIT margin</b> AMBITION LEVEL	<b>14.3%</b> ✓ (14-17%)	<b>10.0%</b> ✓ (9-11%)	<b>-0.7%</b> (4-6%)	<b>8.9%</b> (10-14%)
<b>Organic rev. growth</b> AMBITION LEVEL	<b>7%</b> ✓ (4-7%)	<b>5%</b> ✓ (3-5%)		
<b>CAPITAL EFFICIENCY</b> <b>ROIC</b>	<b>CAPITAL STRUCTURE</b> <b>Leverage ratio</b>		<b>CASH</b> <b>CCR<sup>1</sup></b>	<b>DIVIDEND</b> <b>Progressive Dividend</b>
<b>5.2%</b> (6-8%)	<b>3.8X</b> (3.0-3.5X)		<b>1.0</b> ✓ (~1)	Suspended for FY/23 (making use of energy related relief funding)

## Focus in 2023

- 1 Increase focus and transparency
- 2 Drive structural productivity
- 3 Improve capital efficiency and returns

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

## Q4/23: Strong finish to the year



- Solid revenue growth driven by strong performance of Operating Companies
- EBIT growth reflects strong quarter for Kabi and Helios as well as Vamed's ongoing operational improvement

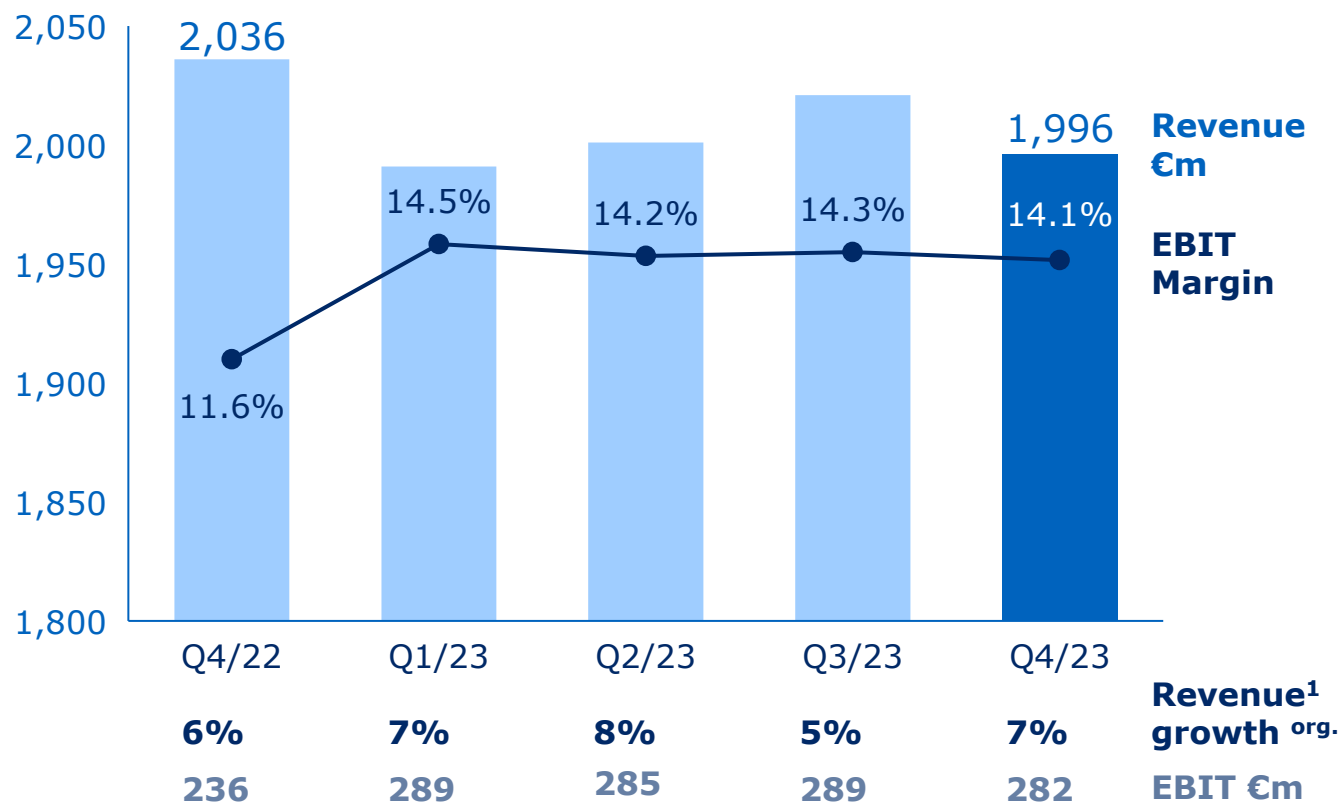


- Higher interest expense at -€118m (Q4/22: -€80m) due to rising interest rates
- Tax rate of 36.4% in Q4 due to tax audit procedures and valuation adjustment of a deferred tax asset; FY/23 at 28.3%
- Leverage ratio 27bps below Q3 at 3.76x driven by strong operating cash flow

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: Growth vectors pace performance

## QUARTERLY FINANCIALS



## MAIN DEVELOPMENTS

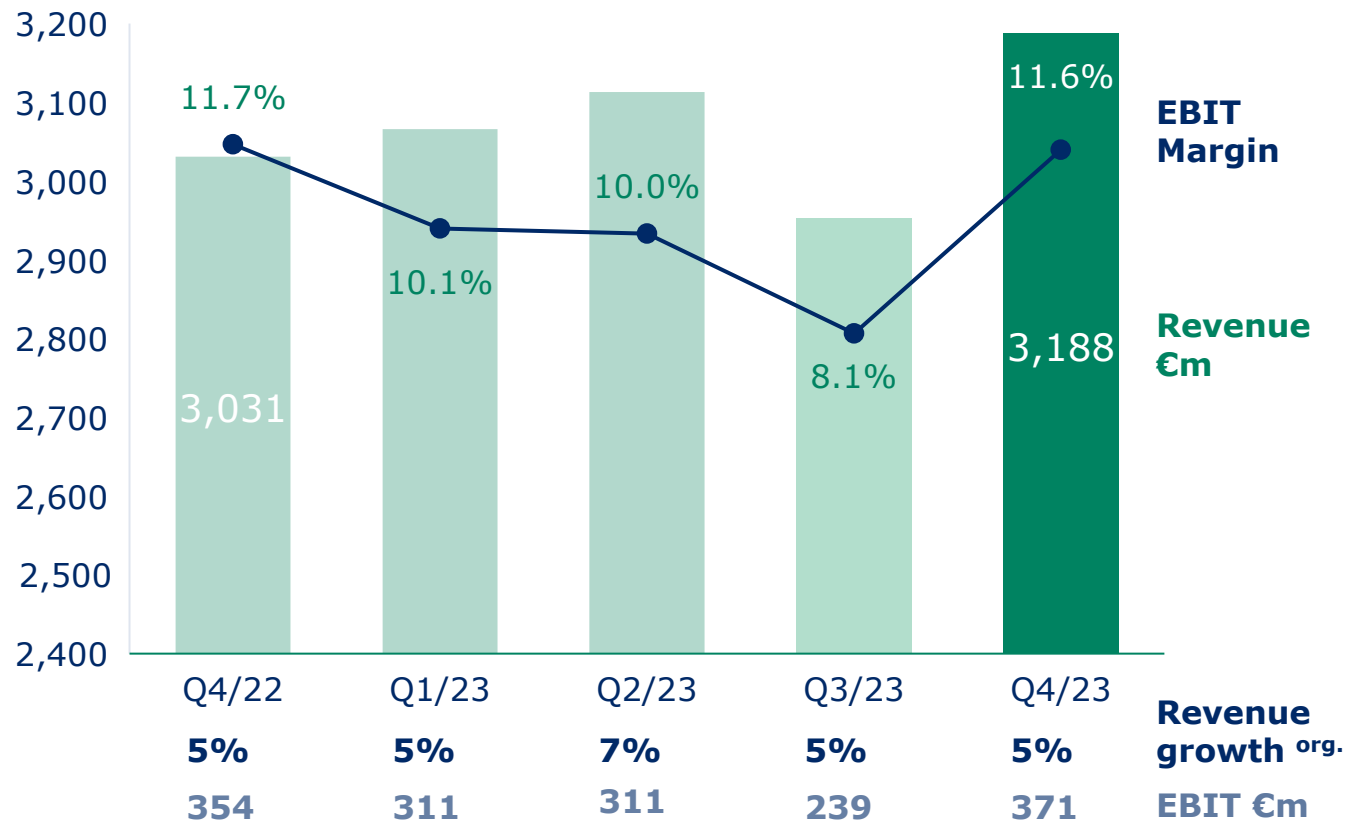
- Excellent organic revenue growth of 7%<sup>1</sup> yet again at top-end of structural growth band
- Growth Vectors fueling top-line with excellent 11%<sup>1</sup> organic revenue growth (MedTech: 8%<sup>1</sup>; Nutrition: 6%<sup>1</sup>; Biopharma: 66%<sup>1</sup>)
- Pharma posted solid 3%<sup>1</sup> organic revenue growth based on ability to capture market opportunities
- EBIT margin for Q4/23 at 14.1% driven by strong top-line development and cost and efficiency measures well ahead of plan
- Significant margin expansion at Growth Vectors YoY; strong contribution from Biopharma

Before special items

<sup>1</sup> To show the underlying business development, the organic growth definition was adjusted to fully exclude the significant inflation accounting effects in Argentina; according to old methodology organic growth for Fresenius Kabi overall would have been Q1: 7%, Q2: 8%, Q3: 7%, Q4: 14%

# Fresenius Helios: Strong finish to the year

## QUARTERLY FINANCIALS



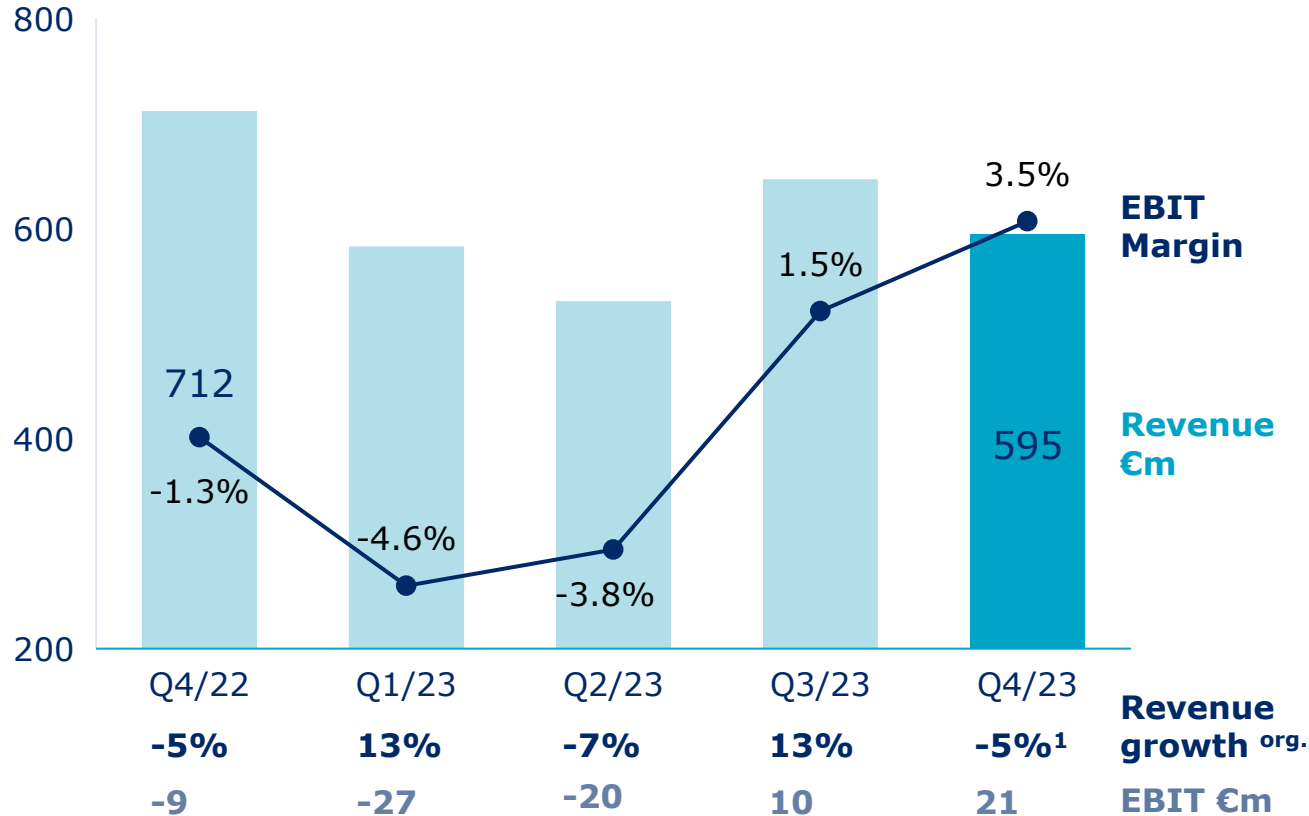
Before special items

## MAIN DEVELOPMENTS

- Organic revenue growth at top-end of structural growth band, driven by healthy activity levels at both Germany (5% organic growth) and Spain (5% organic growth)
- Excellent EBIT margin well above structural margin band in Q4/23 driven by Helios Spain (EBIT margin: 14.6%)
- Strong EBIT growth of 5% supported by strong top-line, cost savings progress and energy related government relief funding
- Eugin divestment successfully completed in January 2024

# Fresenius Vamed: Turnaround progressing well

## QUARTERLY FINANCIALS



Before special items

<sup>1</sup> Organic growth of continuing business

## TRANSFORMATION UPDATE

- Restructuring measures progressing well along clear implementation roadmap
- Revenue development in Q4/23 impacted by phasing and more rigorous vetting in the Project business; Service business with solid organic growth of 4%
- Further good sequential improvement in EBIT; two consecutive quarters with positive EBIT
- Transformation resulted in special items of €113m booked in Q4/23 (YTD: €554m); mainly non-cash
- Ongoing positive operating performance trend expected in FY/24
- Target to be back in structural EBIT margin band of 4% to 6% by 2025



# FMC: Deconsolidation finalized

## 2023 and beyond

### 14 JULY: 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

### 30 SEPTEMBER: Q3 RESULTS

- 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**

### 30 NOVEMBER: REGISTRATION OF LEGAL FORM IN COMMERCIAL REGISTER

- **Deconsolidation finalized**
- Subsequent **measurement** under **IFRS 5** and deconsolidation according to IFRS 10
- **Negative one-time P&L effect** attributable to shareholders of Fresenius SE **€0.5bn in Q4**
- **Cash-neutral** and reported as **special item**

### AT EQUITY ACCOUNTING

- Ongoing **at equity accounting** under IAS 28 for FMC
- **IFRS 3 Purchase Price Allocation (PPA)** performed on FMC
- **At equity result** will be presented as **separate line in P&L**
- **Subsequent PPA measurement effects** are **cash neutral** and will be treated as **special item**

## Strong operating cash flow in Q4/23

€m	Q4/23	Q4/22	Q4/23 LTM	Q4/22 LTM
<b>OCF</b>	<b>1,272</b>	<b>1,225</b>	<b>2,131</b>	<b>2,031</b>
% OCF Margin	22.4%	21.6%	9.6%	9.4%
Capex (net)	-384	-403	-1,107	-1,089
Capex in % of revenue	-6.8%	-7.1%	-5.0%	-5.0%
Acquisitions (net)	-12	-16	-233	-783
Dividends	-6	-7	-444	-276
Lease liabilities	-56	-57	-232	-200
<b>FCF</b>	<b>814</b>	<b>742</b>	<b>115</b>	<b>-317</b>

Cash flow from continuing operations, i.e. ex FMC

- Q4 OCF increased by 4% over strong prior-year quarter
- Kabi: strong OCF development driven by intense Working Capital focus
- Helios: strong OCF development driven by good cash generation
- CAPEX in FY/23 tightly managed at 5% level
- Good improvement in FCF for FY/24

## FY/24: Focus on execution

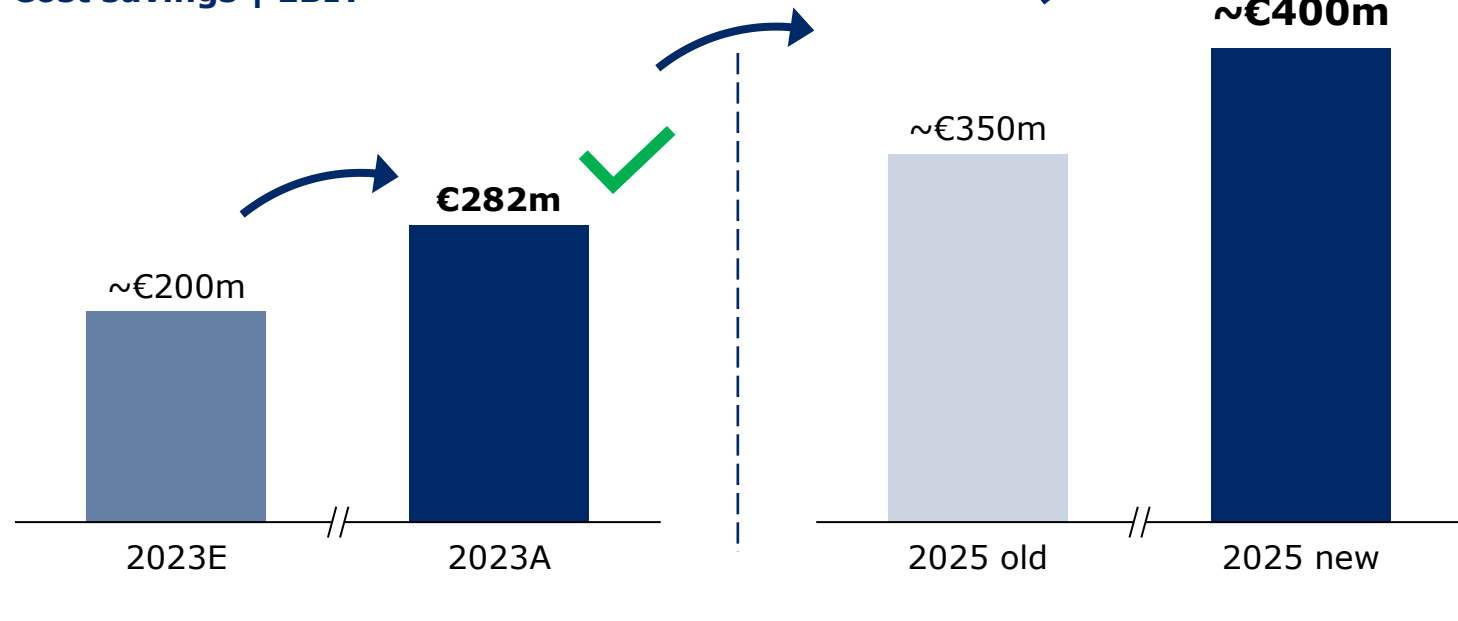
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# 1 Raising FY/25 target: Cost savings upgrade

## EXCEEDING GOALS FY/23

Cost savings | EBIT



## INCREASED TARGET FY/25

One-time Costs

€221m in 2023

~€80 to €100m between 2024-2025

- FY/23 cost savings exceed target by >40%
- Kabi was largest contributor to these cost savings
- In FY/24, approx. €330-350m (incremental ~€50-70m) of cost savings expected
- Ongoing targeted cost reduction programs:
  - Procurement
  - SG&A
  - Process optimization
  - Digitalization

## 2 Improving debt profile a top priority

**3.0 TO 3.5X  
LEVERAGE RATIO  
IN FY/24**



**Operational performance**



**Increased cost savings**



**Disciplined and stringent  
capital allocation**



**Greater cash focus  
across the Group**



**Energy relief related  
dividend suspension for FY/23**



**Proceeds from portfolio  
optimization**

### 3 ROIC improvements to drive value creation

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#### OPERATING PERFORMANCE

Strong underlying growth  
at **Kabi and Helios**

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Steady improvement  
at **Vamed**

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Improved **structural productivity** and  
**efficiency**

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Increased **profitability**

#### INVESTED CAPITAL

Targeted and disciplined  
**capital allocation**

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**Focused investments** along strategic  
growth pillars and **portfolio optimization**

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**Deconsolidation** of FMC

# Outlook for FY/24: Consistent delivery on higher targets

## OPERATING COMPANIES

FY/23 base<sup>1</sup>

FY/24 outlook



€8,009m

**Mid-single-digit** organic revenue growth

€1,145m

**Around 15%** EBIT margin;  
structural EBIT margin band of **14–17%**



€11,952m

**Low-to mid-single-digit** organic revenue growth

€1,190m

**Within structural EBIT margin band of 9–11%**



## INVESTMENT COMPANY



€2,201m

**Mid-single-digit** organic revenue growth<sup>2</sup>

-€16m

**1–2%-points below structural EBIT margin band of 4–6%**



Revenue growth (organic):

**3–6% growth**

2023: €21,776m<sup>1</sup>

EBIT growth (cc):

**4–8% growth**

2023: €2,220m<sup>1</sup>

<sup>1</sup> Please refer to slide 34 for a reconciliation of the FY/2023 guidance base

<sup>2</sup> Calculated for continued business

- 1 Performance in FY/23
- 2 Financial update & Outlook FY/24

# **3 #FutureFresenius: Re-VITALIZE**



# Balancing the driving forces of Advancing Patient Care

## Multi-faceted health equity

Securing broad access and affordable healthcare



## Cross-platform therapy development

Enabling therapeutic integration and optionality



## Human-to-human care

Executing end-to-end clinical pathways with empathic care staff



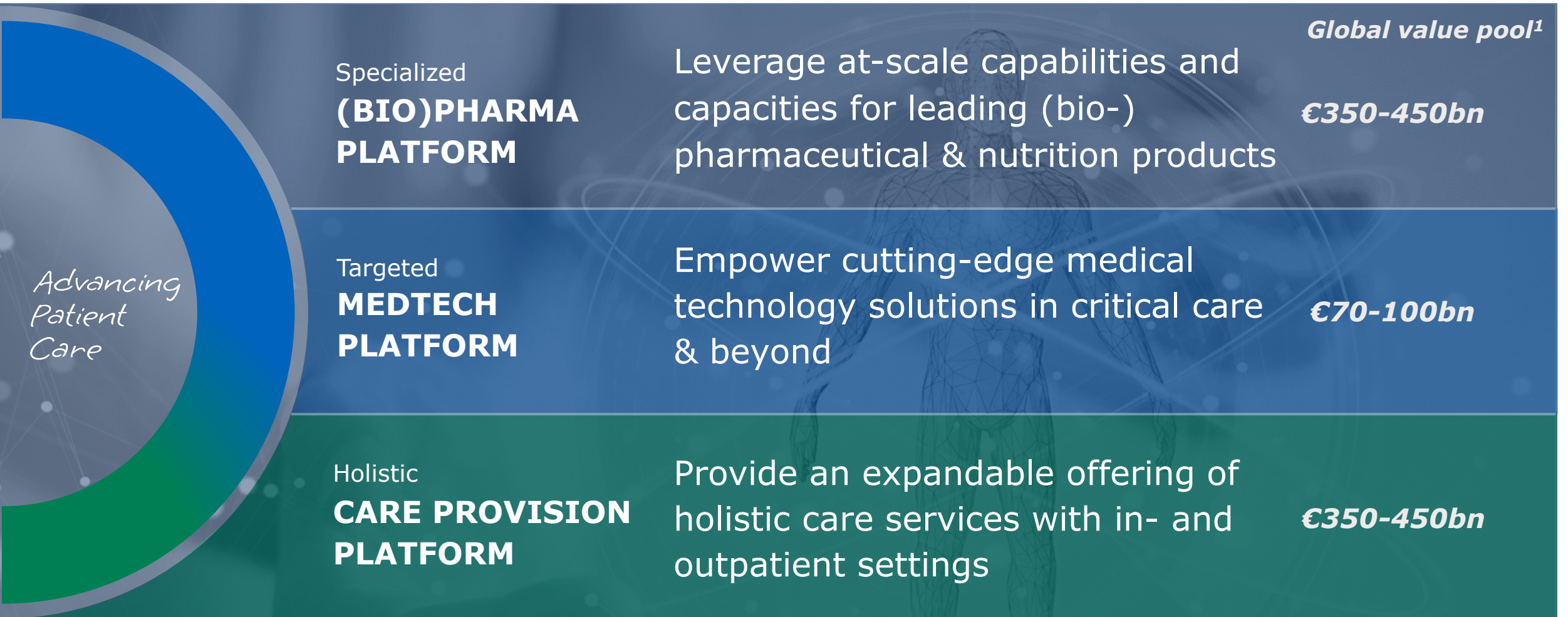
## AI-powered clinical decisions

Supporting efficient, personalized clinical decisions

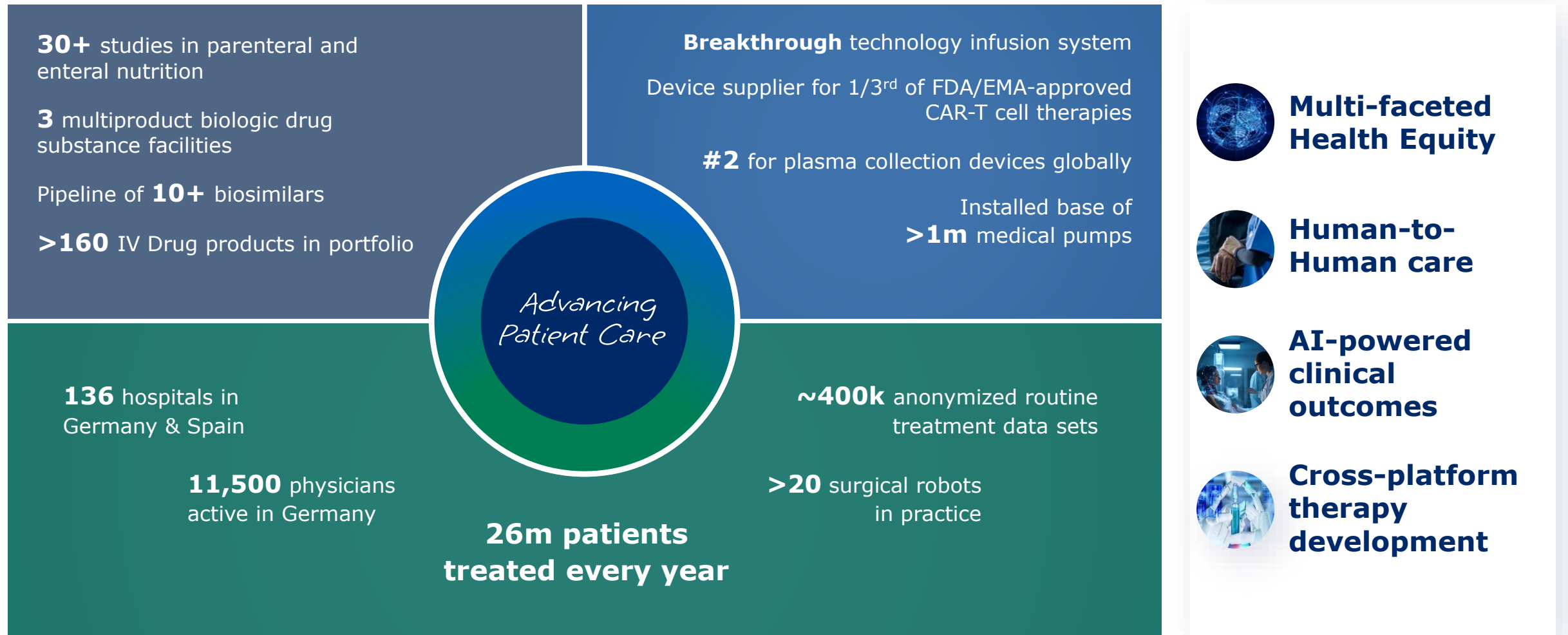


*Advancing Patient Care*

# #FutureFresenius: Becoming a therapy-focused healthcare company



# Unique set-up of mutually reinforcing healthcare platforms



# Re-VITALIZE: Kabi 3+1 strategy delivering

## SELECTED HIGHLIGHTS FOR 2024 AND BEYOND

### Broaden Biopharma



- Tyenne launch in attractive markets globally
- Strong AIID\*/oncology portfolio and pipeline
- COGS reduction on vertical integration with mAbxience
- ...

### Expand on MedTech



- Broad-based volume and price growth
- Global network transformation
- Strong launch pipeline incl. software solutions
- ...

### Roll-out Nutrition



- Gradual PN roll-out in USA
- Roll-out China FSMP upon market development
- Innovative product expansion
- ...

### Build Resilience in Pharma



- New generic molecule launches
- More differentiated products
- Operational excellence in global manufacturing and R&D network
- ...

3

+

1

\* Autoimmune and inflammatory disorders

# Re-VITALIZE: Helios a consistent performer

## SELECTED HIGHLIGHTS FOR 2024 AND BEYOND

### Moving ahead from leading positions in Germany and Spain



Strong footprints in both markets with clear opportunities for market share expansion



Continued best-in-class medical quality levels



Efficiency focus in core operations Germany and Spain, with mutual best-practice sharing



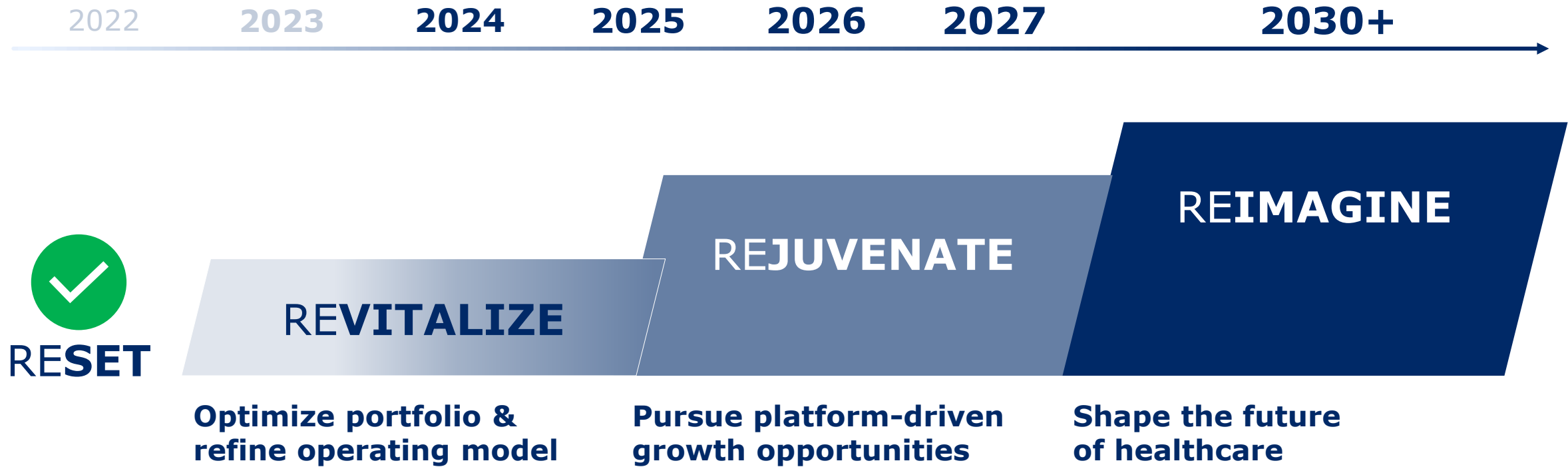
Targeted capital deployment for market-specific capacity and technology upgrades



Next-level patient care from integration of digital and AI capabilities into core business



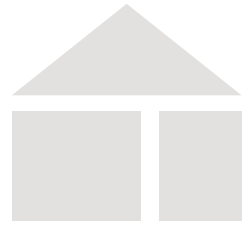
# #FutureFresenius



**Focus + Simplification + Performance = VALUE**

# #FutureFresenius - 2024 the year of Financial Progression

**2023**



**STRUCTURAL  
PROGRESSION**

**2024**



**FINANCIAL  
PROGRESSION**

**Re-VITALIZE**

# Attachments







# Creating #FutureFresenius: Pacing change



**#FutureFresenius**

## Guidance base

		FY/2023			
		Actual	Portfolio Adjustments Helios	Discontinued business Vamed <sup>1</sup>	Base for Guidance FY/24
€m					
	Revenue	8,009			8,009
	EBIT	1,145			1,145
	Revenue	12,320	-368		11,952
	EBIT	1,232	-42		1,190
	Revenue	2,356		-155	2,201
	EBIT	-16		0	-16
Corporate	Revenue	-386			-386
	EBIT	-99			-99
	Revenue	<b>22,299</b>	-368	-155	<b>21,776</b>
	EBIT	<b>2,262</b>	-42	0	<b>2,220</b>

<sup>1</sup> Existing projects in respective countries will continue for a certain time period

## FY/24 – Other financial KPIs for Fresenius Group

		FY/23	FY/24 expectation
Profitability	Interest expense	€418 m	€420 to €440m
	Tax rate	28.3%	Between 25 to 26%
Capital Allocation	CAPEX % of revenue	5.1%	Around 5%
	CCR LTM	1.0	Around 1
	ROIC	5.2%	In the range of 5.4 to 6.0%
	Leverage ratio	3.76x	Within target range of 3.0 to 3.5x net debt/EBITDA

Before special items

## Fresenius Kabi: Q4 & FY/23 Organic Revenue Growth by Product Group

€m	Q4/23	Δ YoY organic	FY/23	Δ YoY organic
<i>MedTech</i>	397	8%	1,510	8%
<i>Nutrition</i>	501	6%	2,304	8%
<i>Biopharma</i>	99	66%	363	57%
<b>Growth Vectors<sup>1</sup></b>	<b>997</b>	<b>11%</b>	<b>4,177</b>	<b>10%</b>
<b>Pharma</b> (IV Drugs & Fluids)	<b>1,000</b>	<b>3%</b>	<b>3,832</b>	<b>3%</b>
<b>Corporate</b>	<b>0</b>	<b>--</b>	<b>0</b>	<b>--</b>
<b>Total revenue</b>	<b>1,996</b>	<b>7%<sup>2</sup></b>	<b>8,009</b>	<b>7%<sup>3</sup></b>

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

<sup>2</sup> Excluding hyperinflation Argentina, including: 14%

<sup>3</sup> Excluding hyperinflation Argentina, including: 9%

## Fresenius Kabi: Q4 & FY/23 EBIT(DA) development

€m	Q4/23	Δ YoY cc	FY/23	Δ YoY cc
<b>Total EBITDA</b> Margin	<b>425</b> 21.3%	<b>0%</b> +150 bps	<b>1,634</b> 20.4%	<b>3%</b> +30 bps
Growth Vectors <sup>1</sup> Margin	102 10.2%	12% +430 bps	390 9.3%	+6% +80 bps
Pharma (IV Drugs & Fluids) Margin	189 18.9%	2% +10 bps	792 20.7%	6% +70 bps
Corporate	-9	--	-37	--
<b>Total EBIT</b> Margin	<b>282</b> 14.1%	<b>6%</b> +250 bps	<b>1,145</b> 14.3%	<b>3%</b> +50 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: Q4 & FY/23 Key Financials

€m	Q4/23	Δ YoY cc	FY/23	Δ YoY cc
<b>Total revenue</b>	<b>3,188</b>	<b>5%<sup>1</sup></b>	<b>12,320</b>	<b>5%<sup>1</sup></b>
Thereof Helios Germany	1,828	5% <sup>1</sup>	7,279	4% <sup>1</sup>
Thereof Helios Spain	1,289	5% <sup>1</sup>	4,770	8% <sup>1</sup>
Thereof Helios Fertility	71	22% <sup>1</sup>	269	15% <sup>1</sup>
<b>Total EBIT</b>	<b>371</b>	<b>5%</b>	<b>1,232</b>	<b>4%</b>
Margin	11.6%	-10 bps	10.0%	-10 bps
Thereof Helios Germany Margin	164 9.0%	-6% -90 bps	630 8.7%	1% -20 bps
Thereof Helios Spain Margin	188 14.6%	8% +40 bps	580 12.2%	5% -30 bps
Thereof Helios Fertility Margin	10 14.1%	100% +500 bps	26 9.7%	38% +130 bps
Thereof Corporate	9	--	-4	--

<sup>1</sup> Organic growth

All figures before special items

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

# Fresenius Helios: Key Metrics

	FY/23	FY/22	Δ
<b>Helios Germany</b>			
Hospitals	86	87	-1%
- Acute care hospitals	83	84	-1%
Beds	29,976	30,352	-1%
- Acute care hospitals	29,410	29,786	-1%
Admissions	5,470,871	5,508,158	-1%
- patients treated in hospital	1,136,446	1,084,676	5%
- patients treated as outpatient	4,334,425	4,423,482	-2%
<b>Helios Spain (incl. Latin America)</b>			
Hospitals	59	58	2%
Beds	8,299	8,259	0%
Admissions (including outpatients)	20,301,158	19,360,634	5%
- patients treated in hospital	1,153,240	1,093,858	5%
- patients treated as outpatient	19,147,918	18,266,776	5%

## Fresenius Vamed: Q4/23 & FY/23 Key Financials

€m	Q4/23	Δ YoY cc	FY/23	Δ YoY cc
<b>Total revenue</b>	<b>595</b>	<b>-17%</b>	<b>2,356</b>	<b>0%</b>
Thereof continued business	589		2,201	
Organic revenue <sup>1</sup>		-5%		1%
Project business	132	-51%	558	-17%
Service business	463	4%	1,798	6%
<b>Total EBIT<sup>2</sup></b>	<b>21</b>	<b>--</b>	<b>-16</b>	<b>--</b>
Order intake <sup>3</sup>	74	-76%	336	-66%
Order backlog <sup>3</sup>			1,955 <sup>4</sup>	-24% <sup>5</sup>

<sup>1</sup> Calculated for continued business

<sup>2</sup> Before special items

<sup>3</sup> Project business only; reflects only unconditional order intake

<sup>4</sup> In addition conditionally agreed order backlog of €704m

<sup>5</sup> vs. December 31, 2022



## Fresenius Group: Calculation of Noncontrolling Interests

€m	FY/23	FY/22
Earnings before tax and noncontrolling interests	1,844	1,949
Taxes	-522	-437
Noncontrolling interests, thereof	-60	-78
Fresenius Kabi	-54	-56
Fresenius Helios	-22	-17
Fresenius Vamed	-1	-6
Fresenius Vamed's 23% external ownership	17	1
Net income from deconsolidated operations	243	295
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,505</b>	<b>1,729</b>

Before special items

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





## Fresenius Group: Cash Flow

€m	Q4/23	Q4/23 LTM	LTM Margin	Q4 Δ YoY
<b>Operating Cash Flow – continuing operations</b>	<b>1,272</b>	<b>2,131</b>	<b>9.6%</b>	<b>4%</b>
Capex (net)	-384	-1,107	-5.0%	5%
<b>Free Cash Flow – continuing operations</b> (before acquisitions, dividends, and lease liabilities)	<b>888</b>	<b>1,024</b>	<b>4.6%</b>	<b>8%</b>
Acquisitions (net)	-12	-233		
Dividends	-6	-444		
Lease liabilities	-56	-232		
<b>Free Cash Flow – continuing operations</b> (after acquisitions, dividends and lease liabilities)	<b>814</b>	<b>115</b>	<b>0.5%</b>	<b>10%</b>

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





€m	Q4/23	FY/23
<b>Operating Cash Flow</b>	<b>1,272</b>	<b>2,131</b>
Capex (net)	-384	-1,107
<b>Free Cash Flow</b>	<b>888</b>	1,024
(before acquisitions, dividends, and lease liabilities)		
Special items (net income before minorities)	+167	+253
Interests (before special items)	+118	+418
Taxes (before special items)	+188	+522
<b>Adjusted Free Cash Flow for CCR</b>	<b>1,361</b>	<b>2,217</b>

## Cash Flow development Q4/23

€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q4/23	Q4/22	Q4/23 Margin	Q4/22 Margin	Q4/23	Q4/22	Q4/23 % sales	Q4/22 % sales	Q4/23	Q4/22	Q4/23 Margin	Q4/22 Margin
 <b>FRESENIUS KABI</b>	434	298	21.7%	14.6%	-167	-196	-8.3%	-9.6%	267	102	13.4%	5.0%
 <b>FRESENIUS HELIOS</b>	867	956	27.2%	31.5%	-190	-227	-6.0%	-7.4%	677	729	21.2%	24.1%
 <b>FRESENIUS VAMED</b>	36	12	6.1%	1.7%	-12	47	-2.1%	+6.6%	24	59	4.0%	8.3%
Corporate/Other	-65	-41			-15	-27			-80	-68		
 <b>FRESENIUS</b>	1,272	1,225	22.4%	21.6%	-384	-403	-6.8%	-7.1%	888	822	15.6%	14.5%

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

## Cash Flow development Q4/23 LTM

€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q4/23 LTM	Q4/22 LTM	Q4/23 LTM Margin	Q4/22 LTM Margin	Q4/23 LTM	Q4/22 LTM	Q4/23 LTM % sales	Q4/22 LTM % sales	Q4/23 LTM	Q4/22 LTM	Q4/23 LTM Margin	Q4/22 LTM Margin
 <b>FRESENIUS KABI</b>	1,015	841	12.7%	10.7%	-443	-518	-5.6%	-6.6%	572	323	7.1%	4.1%
 <b>FRESENIUS HELIOS</b>	1,244	1,367	10.1%	11.7%	-553	-554	-4.5%	-4.8%	691	813	5.6%	6.9%
 <b>FRESENIUS VAMED</b>	20	-44	0.8%	-1.9%	-87	19	-3.6%	-0.8%	-67	-25	-2.8%	-1.1%
Corporate/Other	-148	-133			-24	-36			-172	-169		
 <b>FRESENIUS</b>	2,131	2,031	9.6%	9.4%	-1,107	-1,089	-5.0%	-5.0%	1,024	942	4.6%	4.4%

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

## Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q4/23

€m	Q4/23	Q4/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	1,996	2,036	-2%	-11%	9%	7%	0%	2%
Fresenius Helios	3,188	3,031	5%	0%	5%	5%	0%	0%
Fresenius Vamed	595	712	-16%	1%	-17%	-5%	0%	-12%
<b>Total</b>	<b>5,678</b>	<b>5,670</b>	<b>0%</b>	<b>-4%</b>	<b>4%</b>	<b>5%</b>	<b>0%</b>	<b>-1%</b>

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

€m	FY/23	FY/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	8,009	7,850	2%	-7%	9%	7%	1%	1%
Fresenius Helios	12,320	11,716	5%	0%	5%	5%	0%	0%
Fresenius Vamed	2,356	2,359	0%	0%	0%	1%	1%	-2%
<b>Total</b>	<b>22,299</b>	<b>21,532</b>	<b>4%</b>	<b>-2%</b>	<b>6%</b>	<b>6%</b>	<b>0%</b>	<b>0%</b>

# Financial Calendar / Contact

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## Financial Calendar

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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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