

# **#FutureFresenius**

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Company Presentation

# 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.

**01** Company overview

**02** Strategy

**03** Business update Q1/24

Financial priorities & outlook **04**

Attachments **05**

# 01

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## Company overview

Company overview **01**

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Strategy **02**

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Business update Q1/24 **03**

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Financial priorities & outlook **04**

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Attachments **05**

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# This is Fresenius

## OUR MISSION

We save and improve human lives with affordable, accessible and innovative healthcare products and highest quality in clinical care

## OUR VISION

We are the trusted, market-leading healthcare company that unites cutting-edge technology and human care to shape next-level therapies





# Healthcare: Strong needs underpinning secular sector growth



## Ageing global population

**+40%** to 1.4B people >60 years worldwide by 2030<sup>1</sup>



## Increasing healthcare spend

Health expenditures rise to **>10%** of global GDP by 2030<sup>2</sup>



## Higher prevalence of chronic diseases

**84%** of 67M deaths globally in 2030 due to chronic diseases<sup>3</sup>



## Demand for health workforce

**10M** gap of health and care workers globally by 2030<sup>4</sup>

<sup>1</sup> UN Ageing & Health (2021) | <sup>2</sup> OECD Health at a Glance (2019) | <sup>3</sup> Global Burden of Disease, Institute for Health Metrics and Evaluation (2022) | <sup>4</sup> WHO Health Workforce (2023)

# Focus on Fresenius Kabi and Fresenius Helios



**Fresenius Kabi**

**Fresenius Helios**

Pharma

Biopharma

Nutrition

MedTech



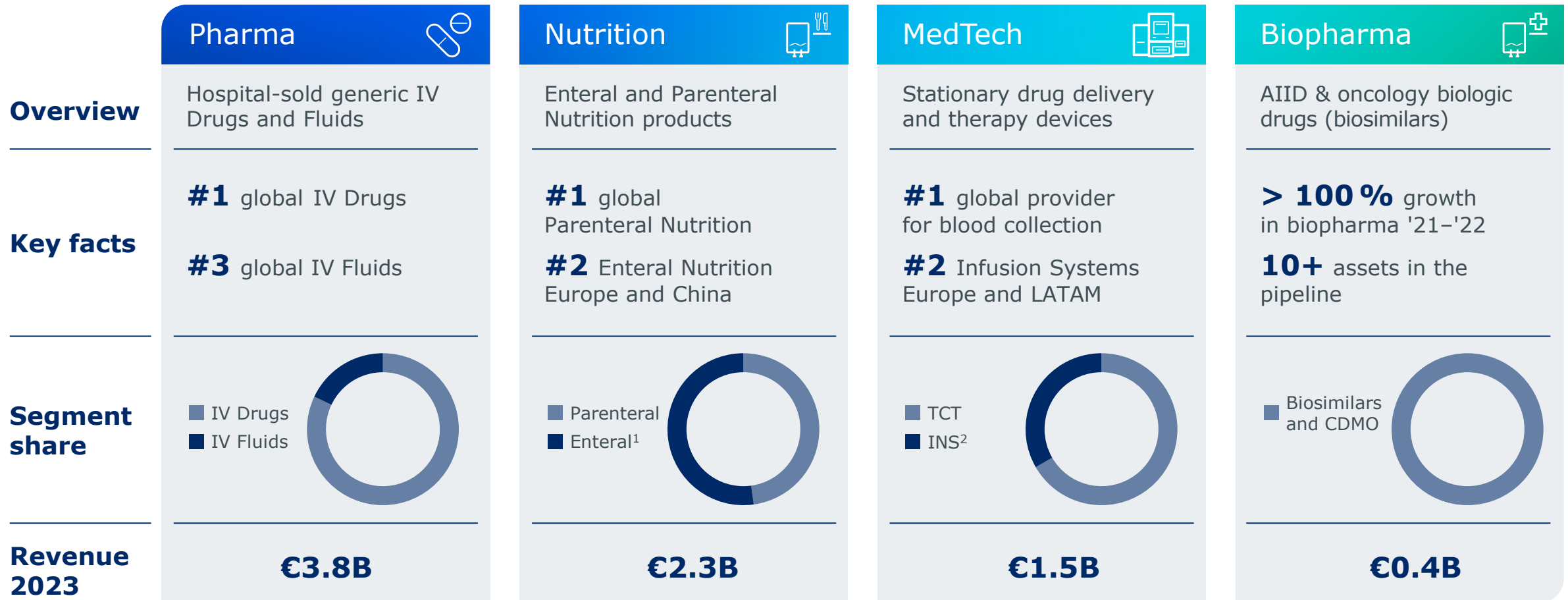
**(Bio)Pharma platform**

**MedTech platform**

**Care provision platform**

# Fresenius Kabi

## Strong relevance and scale across our 4 business units



<sup>1</sup>Including Ketoanalogues <sup>2</sup>Infusion & Nutrition Systems  
 Source: IQVIA, Fresenius Kabi internal analysis; market data refers to Fresenius Kabi's addressable markets



# Fresenius Helios

## We are the leading hospital care provider in Germany and Spain

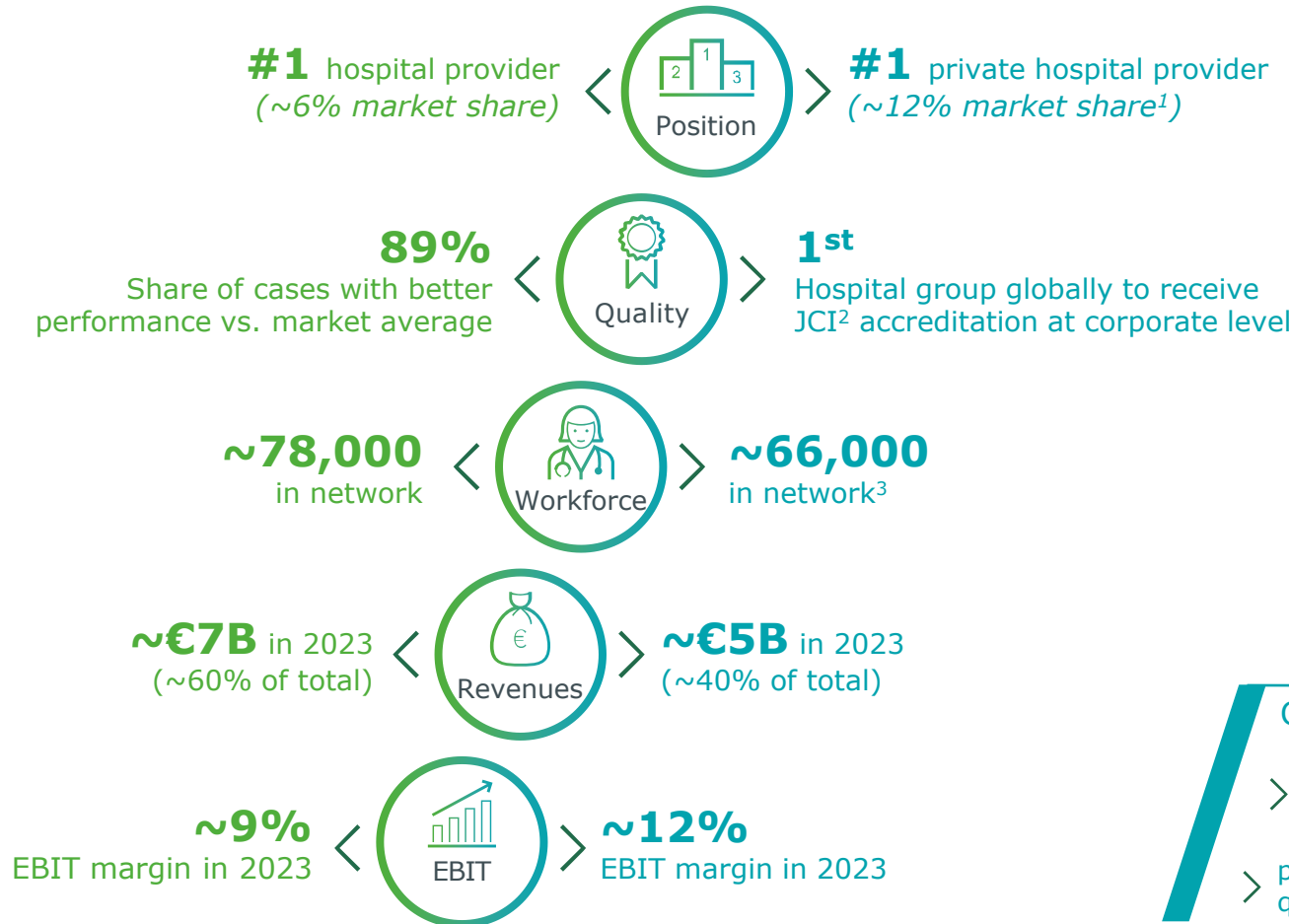
**Helios**  
80+ hospitals



Hospital location

### GERMANY

### SPAIN



**quirónsalud**  
57 hospitals



### COLOMBIA

> 7 hospitals<sup>4</sup>

> positioned as medical quality leader

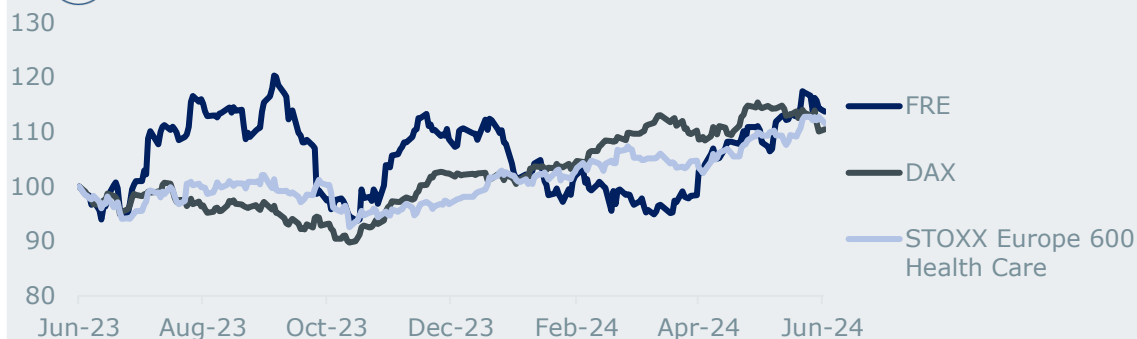


<sup>1</sup> Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) | <sup>2</sup> Joint Commission International | <sup>3</sup> Including ~50K employees and ~16K mercantile physicians | <sup>4</sup> 7 hospitals in Colombia are included in 57 Quirónsalud hospitals; Clínica Medellín has 2 locations, considered as 2 hospitals | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Source: InEK, German Inpatient Quality Indicators (G-IQI), German Federal Statistical Office, Annual reports, Krankenhaus Rating Report

# Fresenius share & shareholder structure

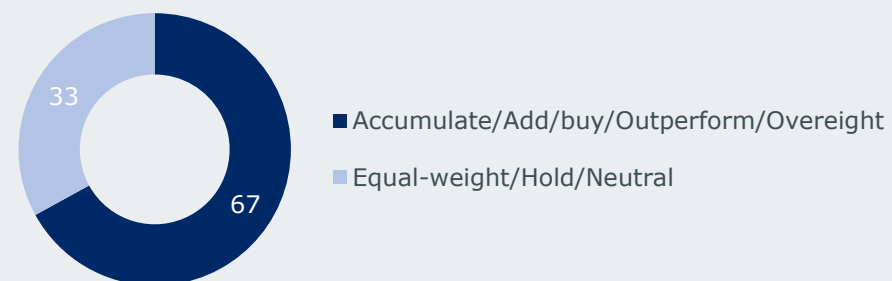
## Share price development LTM (%)

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



## Analyst recommendations (%)

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



As of May 2, 2024

## Shareholder structure by investors type (%)



As of Dec 31, 2023

## Shareholder structure by region (%)

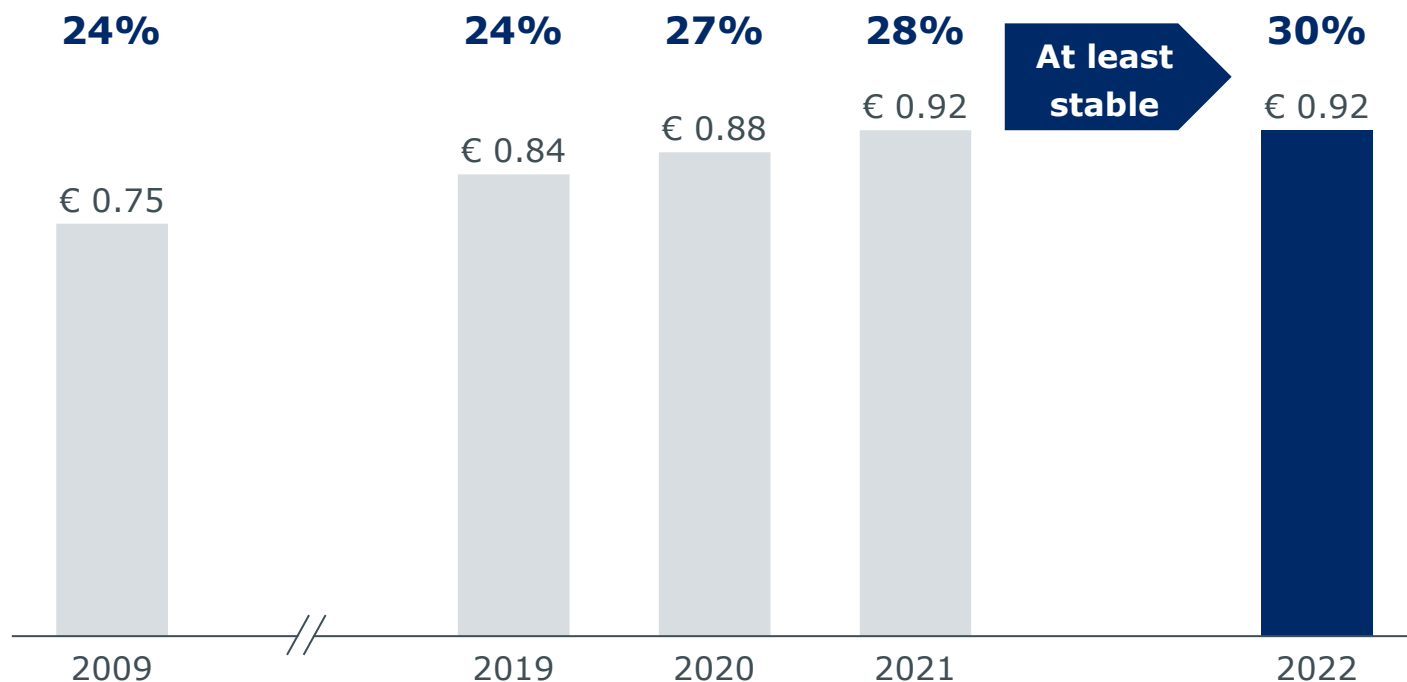


As of Dec 31, 2023

# Progressive dividend policy

## Dividend

Payout ratio<sup>1</sup>



**Commitment to delivering attractive and predictable shareholder return**



**Dividend to grow in line with EPS cc growth, but at least stay on prior year level**

Due to legal restrictions resulting from the utilization of state compensation and reimbursement payments for increased energy costs, it will not be proposed to the 2024 Annual General Meeting to distribute a dividend for the FY/23

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

# 02

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## Strategy

Company overview **01**

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Strategy **02**

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Business update Q1/24 **03**

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Financial priorities & outlook **04**

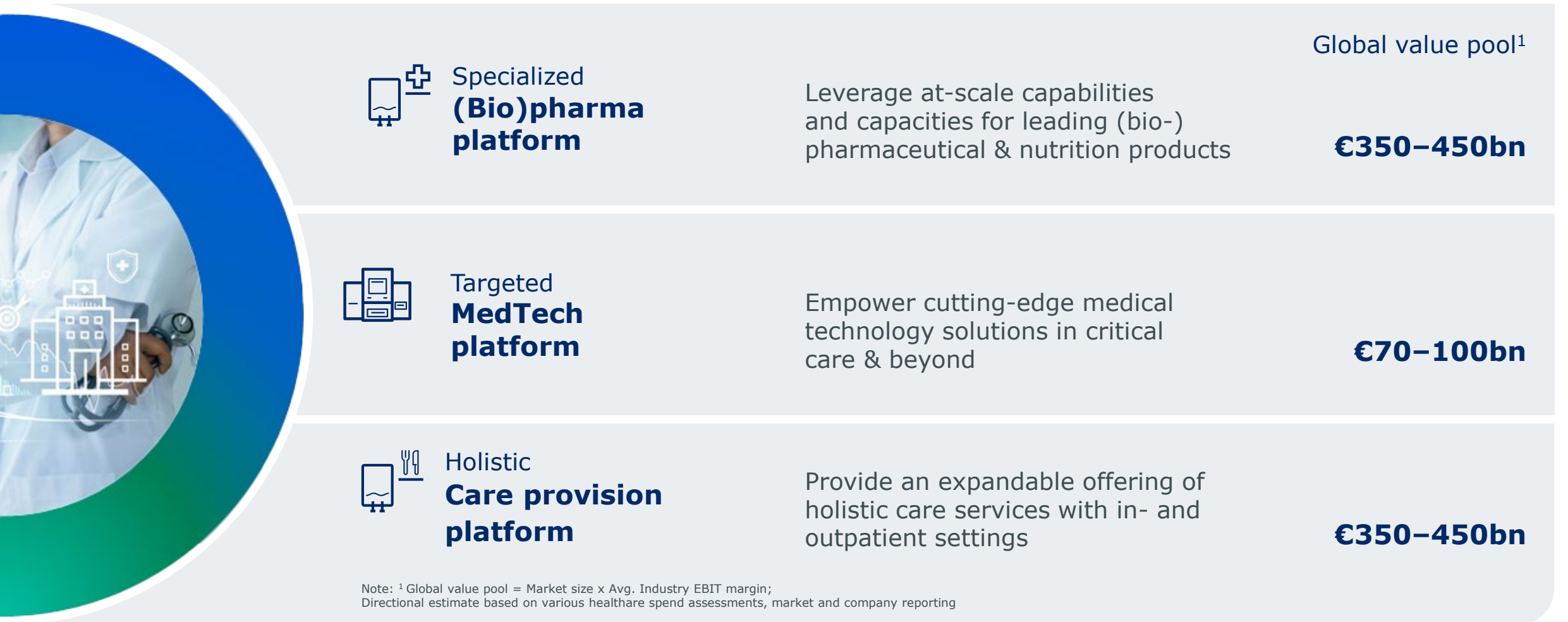
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Attachments **05**

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# #FutureFresenius

## Becoming a therapy-focused healthcare company



# Unique set-up of mutually reinforcing healthcare platforms

**30+** studies in parenteral and enteral nutrition

**3** multiproduct biologic drug substance facilities

Pipeline of **10+** biosimilars

**>160** IV Drug products in portfolio

**136** hospitals in Germany & Spain

**11,500** physicians active in Germany

**26m patients treated every year**



**Breakthrough** technology infusion system

Device supplier for 1/3<sup>rd</sup> of FDA/EMA-approved CAR-T cell therapies

**#2** for plasma collection devices globally

Installed base of **>1m** medical pumps



**~400k** anonymized routine treatment data sets

**>20** surgical robots in practice



**Multi-faceted Health Equity**

**Human-to-Human care**

**AI-powered clinical outcomes**

**Cross-platform therapy development**

# Addressing the driving forces of tomorrow's healthcare

## Multi-faceted health equity

Securing broad access and affordable healthcare



## Integrated therapies

Enabling targeted and multimodal treatment options



## Human-to-human care

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



## AI-powered clinical decisions

Supporting efficient, personalized clinical decisions



# #FutureFresenius RESET delivered, now focusing on REVITALIZE

Structural  
simplification

Sharpen  
focus

Accelerate  
performance

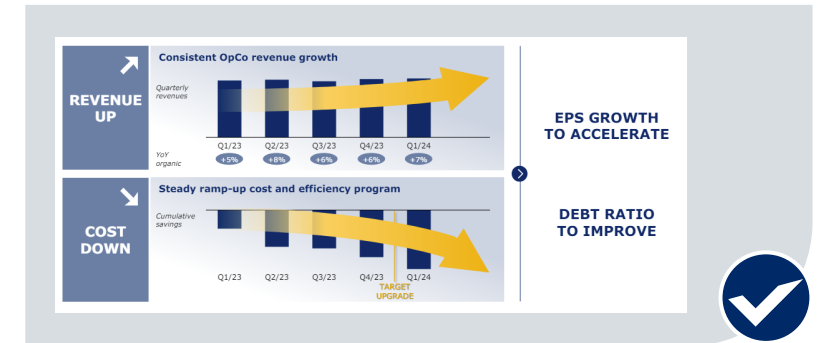
## Strategic portfolio measures concluded



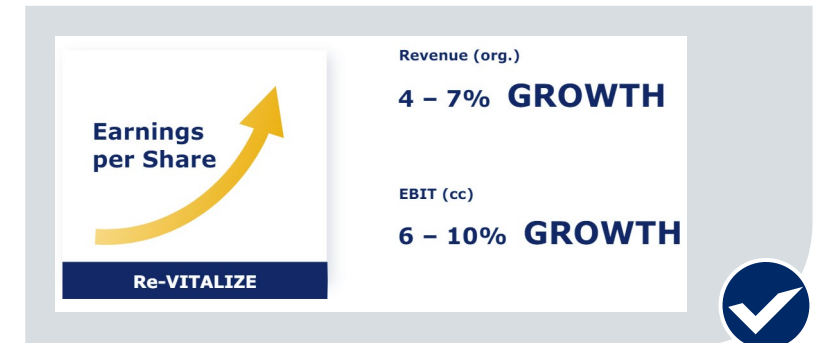
## New management team established



## OpCo top and bottom line improving





## FY24 Group outlook raised with Q1





# Operating Companies set up for value-accretive growth

F <sup>3</sup> - Fresenius Financial Framework			
	 FRESENIUS KABI	 FRESENIUS HELIOS	
EBIT margin	14 – 17%	10 – 12%	
Organic revenue growth	4 – 7%	<b>Ambitions raised</b> 4 – 6%	
	CAPITAL EFFICIENCY <b>ROIC</b> 6 – 8 %	CAPITAL STRUCTURE <b>Leverage ratio</b> 3.0x – 3.5x	CASH <b>CCR<sup>1</sup></b> ~1

FY2023 organic revenue growth			
Pharma	3%	Helios Germany	4%
Nutrition	8%	Quirónsalud	8%
MedTech	8%		
Biopharma	57%		

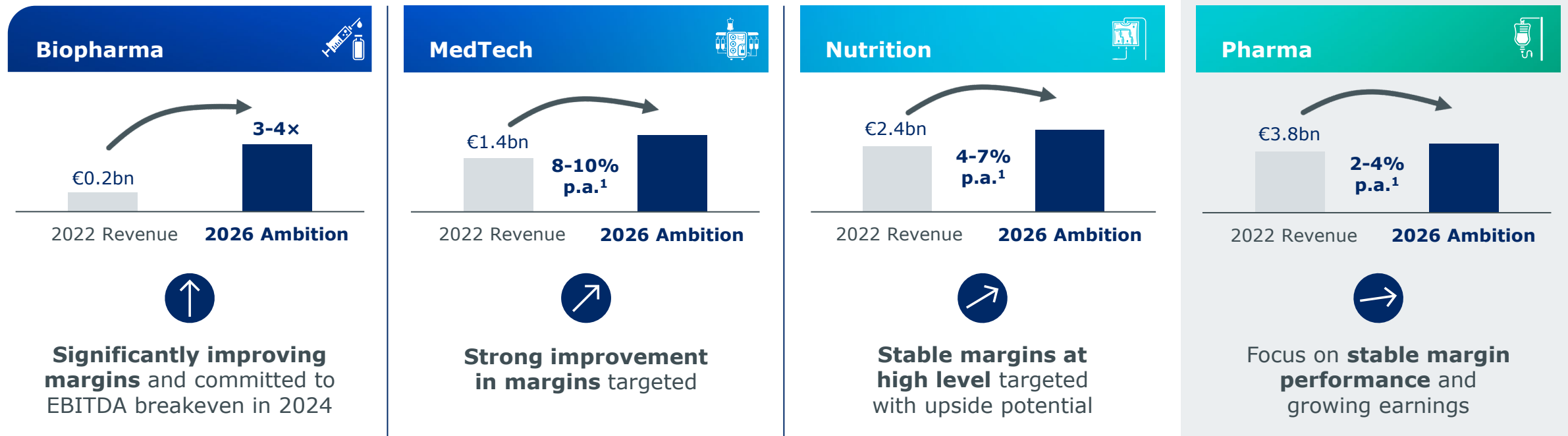
- ✓ Strong balance across growth and stable cash flow
- ✓ F<sup>3</sup> framework ambitions geared for substantial earnings growth
- ✓ Committed to drive down leverage to target range

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

# Re-VITALIZE Kabi 3+1 strategy delivering

## Growth & margin ambitions

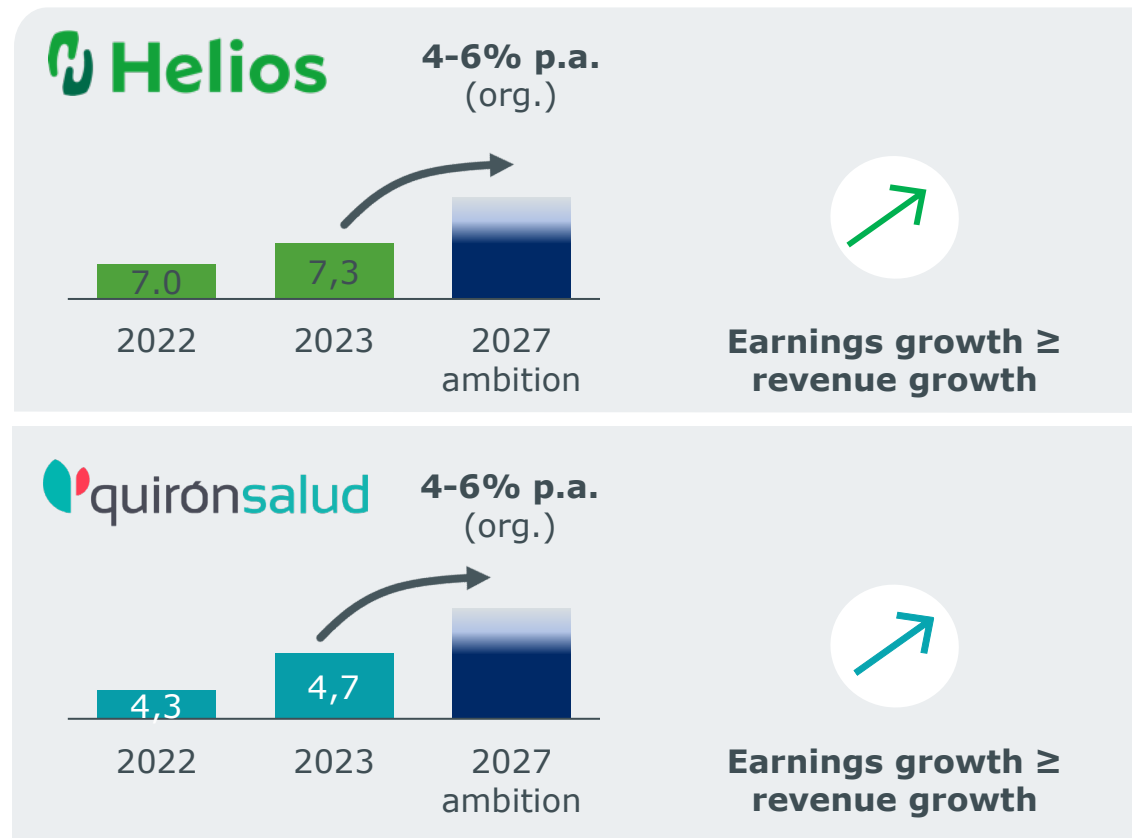
3 + 1



Bar sizes indicative; <sup>1</sup> Organic growth

# Re-VITALIZE Helios value creation plan

## Growth ambitions (Revenue<sup>1</sup> in €bn)



## Value creation levers

Extend **medical cluster & specialization** strategy

Further improve **outpatient integration**

Further boost **emergency care** provision

**Leverage digital, data & AI** to shape healthcare transformation

Double down on **physician value proposition**

Selective **network expansion**

<sup>1</sup> Adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, the post-acute business, and includes full-year revenues for Quirónsalud in year of acquisition 2017

# #FutureFresenius

## Accelerating performance in 2024

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# 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**

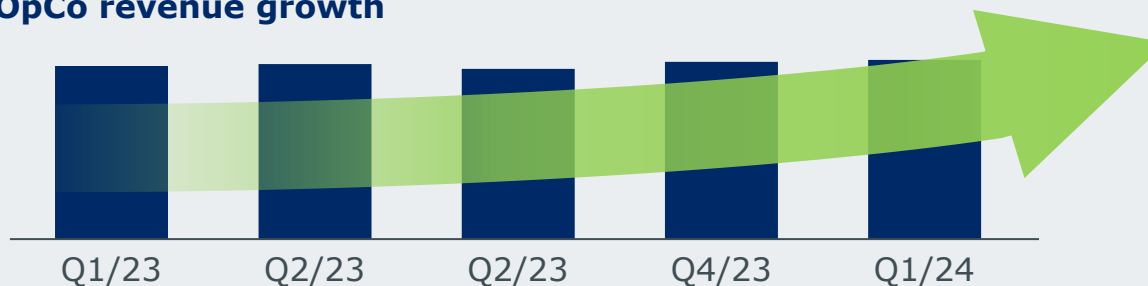
**Re-VITALIZE**

# Fully focused on top- and bottom-line improvements

**Revenue Up**

## Consistent OpCo revenue growth

Quarterly revenues



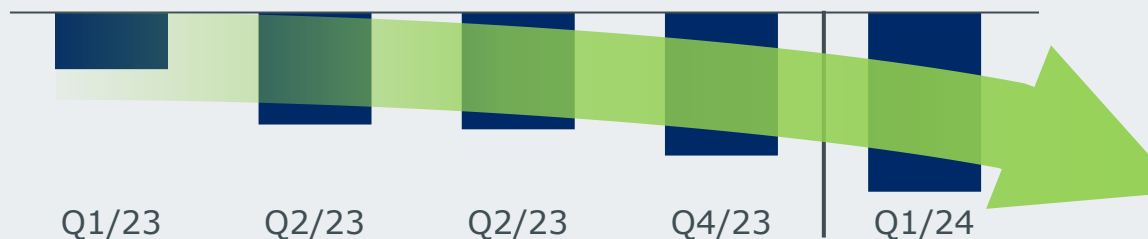
YoY organic

+5%   +8%   +6%   +6%   +7%

**Cost Down**

## Steady ramp-up cost and efficiency program

Cumulative savings



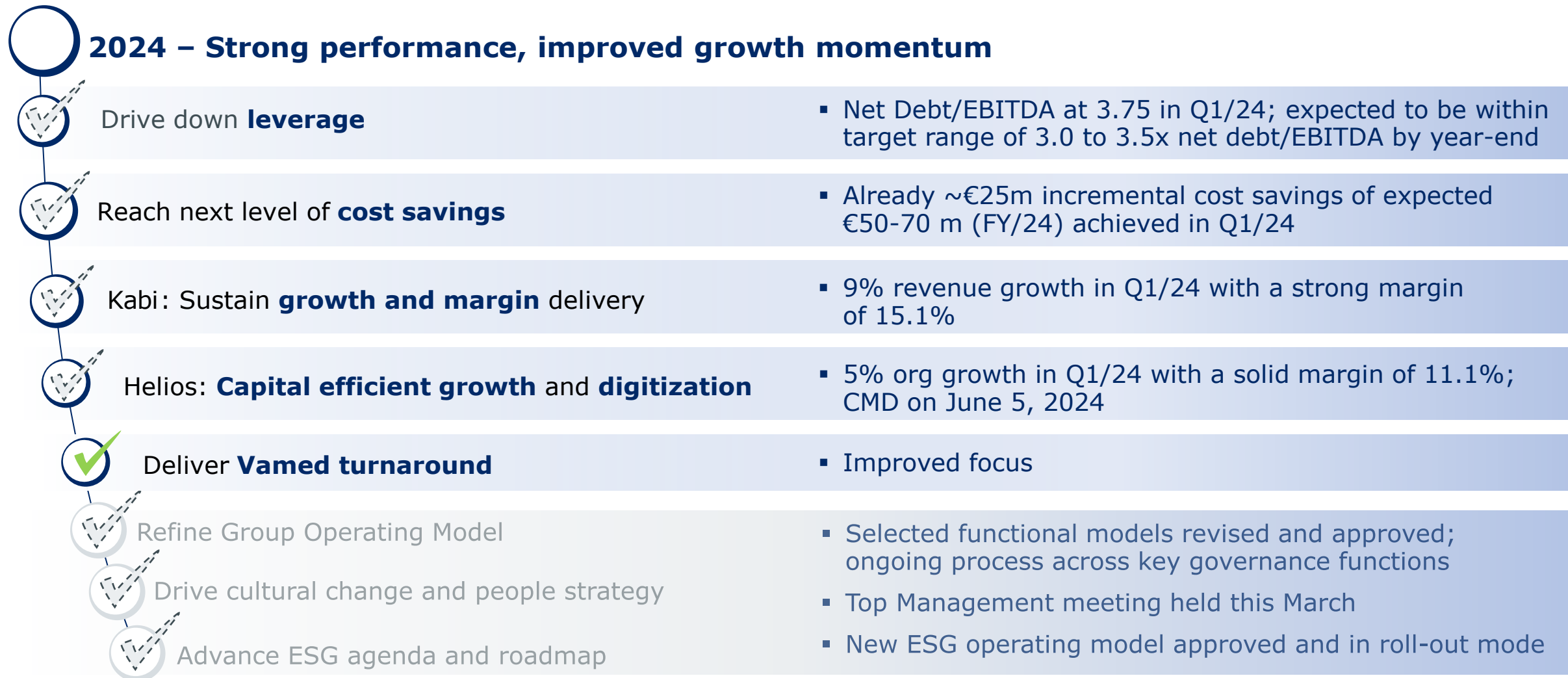
Target Upgrade

**EPS Growth to Accelerate**

**Debt Ratio to Improve**

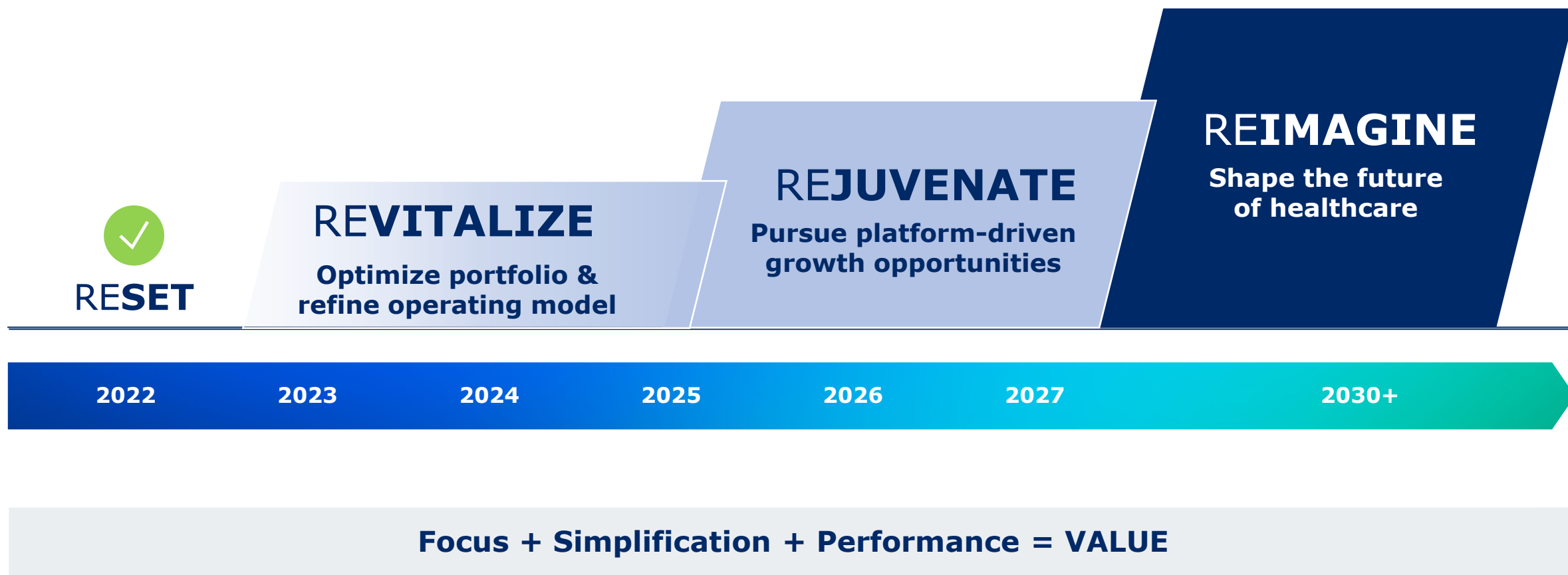
# #FutureFresenius

## Delivering on our promises and driving change



# #FutureFresenius

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# Creating sustainable value

## Fresenius ESG strategy overview

### Focus topics



Climate Change & Energy  
Water, Circularity and Waste Management



Access & Affordability  
Employee Development & Wellbeing  
Diversity & Inclusion



Business Ethics

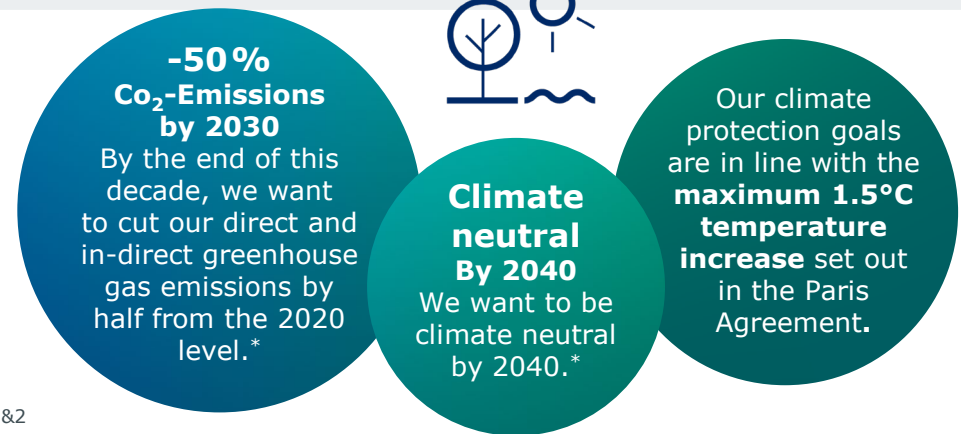


**Corporate Sustainability Reporting Directive:**  
Transformative, groupwide & cross-functional project to collect ~120 KPIs based on ~600 data points in financial audit quality

### Strategy and management

We are committed to being a socially and environmentally responsible corporate player in the global healthcare market, we ...

- Commit to the highest quality in products, treatments, and services
- Aim to be perceived as an attractive employer to acquire talent, retain employees, and allow them to further develop their skills
- Adhere to high ethical standards and rules of good corporate governance
- Protect nature as the basis of life and treat resources with care
- Committed to respecting human rights as defined by international standards



\*Scope 1&2



# 03

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## Business update Q1/24

Company overview **01**

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Strategy **02**

---

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# Q1/24

## Strong start paced by focus and execution



Kabi and Helios deliver excellent top- and bottom-line growth



Biopharma EBIT break-even in Q1/24



VAMED exit: Strategic portfolio measures concluded



More predictable, higher-quality earnings going forward



Strong EPS growth momentum



**#FutureFresenius – 2024 outlook raised**

# Outlook raised

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**Earnings  
per Share**



**Re-VITALIZE**

Revenue (org.)

**4-7%**

**GROWTH**

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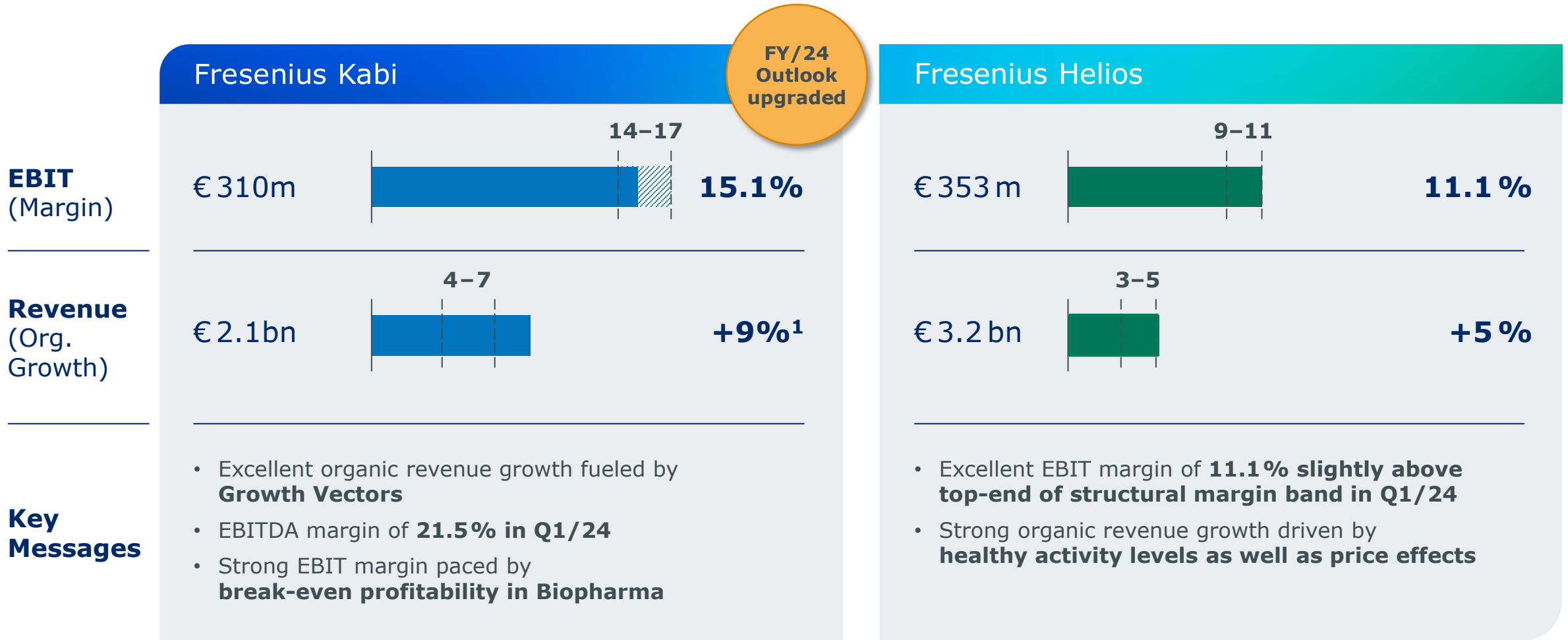
EBIT (cc)

**6-10%**

**GROWTH**

# Excellent Q1/24

## Kabi and Helios deliver strongly on top- and bottom-line



Before special items; <sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

# Business Highlights Kabi Q1/24

## Consistent strategy execution



### Vision 2026 at work

- Biopharma progressing well
- Nutrition success continues to be driven by PN roll-out in the US
- MedTech in-line with expectations based on volume and price growth
- Pharma posted very solid results driven by new generic launches and operational excellence

### Innovation

First two launches of FSMP<sup>1</sup> products in China, defining the starting point of the new product segment for Fresenius Kabi



## Selected highlights Q1/24



### Biopharma momentum accelerates

- Successful launch of Tyenne® in the EU and the US
- mAbxience and Teva announce strategic global license agreement
- Fresenius and Formycon reach settlement agreement for Ustekinumab biosimilar candidate

### Resilience in Pharma

Fresenius Kabi further expands oncology portfolio with launch of Cyclophosphamide

<sup>1</sup> Food for special medical purposes

# US rollout underway

## Strong momentum of Tyenne EU launches

### Strong commercial traction in Europe

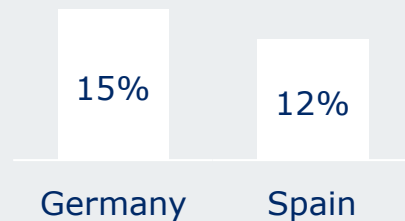


Strong access with **broad-based payer coverage**

**Multiple tender wins** across European countries

**Market share ramp-up** fully on track

**Tyenne unit share Feb 2024**  
in % of total market



**€2.8bn** originator sales in 2023<sup>1</sup>

**1<sup>st</sup>** Tocilizumab Biosimilar to market

Up to **3** presentations available<sup>2</sup>:  
Vials for IV administration, Prefilled Syringe and Autoinjector for subcutaneous administration

Launched in **12** European countries and the US

### US commercial launch underway



**IV formulation available** in the US since April 15, 2024

Subcutaneous formulation also **FDA-approved** since March 5, 2024

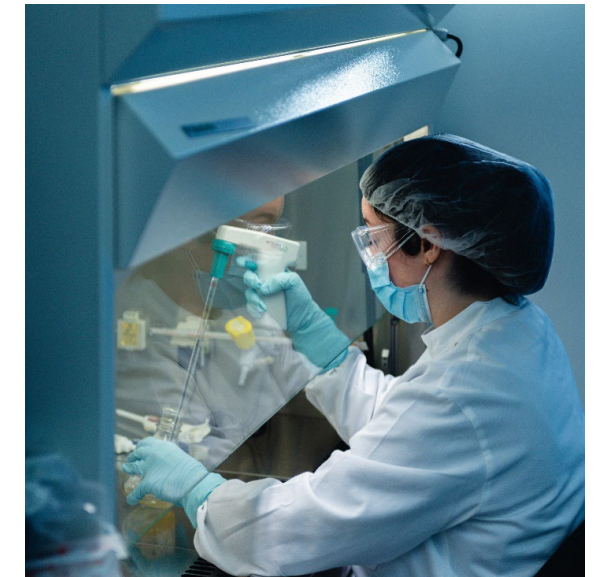
**Differentiated multi-channel launch strategy**; strong feedback from payers, providers and healthcare professionals

<sup>1</sup> In US and EU/ROW; converted at latest available exchange rates; <sup>2</sup> Availability and launch timing vary of formulations vary by country

# mAbxience continues to expand its network of commercial partners

## Selected Partnership Examples

<b>amneal</b> <sup>®</sup> Pharmaceuticals	<b>2018</b>	Exclusive licensing and supply agreement in the <b>U.S.</b> for mAbxience's <b>Bevacizumab</b>
	<b>2023</b>	Exclusive licensing agreement for <b>two Denosumab Biosimilars</b> in the <b>U.S.</b> for the Treatment of Oncology and Bone Diseases
<b>Abbott</b>	<b>2023</b>	Strategic Agreement to Broaden Access to a <b>Pipeline of Biosimilars</b> in <b>Key Emerging Markets</b>
<b>MSpharma</b>	<b>2023</b>	Partnership for <b>Denosumab Biosimilar</b> in selected <b>MEA countries</b>
<b>INTAS</b>	<b>2023</b>	Licensing Agreement for <b>Etanercept Biosimilar</b> in <b>more than 150 countries</b> , including Europe and the U.S.
<b>teva</b>	<b>2024</b>	Strategic <b>Global Licensing Agreement</b> for <b>Oncology Biosimilar Candidate</b>



> **30** global and regional partners

Access to **100+** markets globally

# Helios Q1/24

## Business Highlights

### Helios Germany



#### Heart health cluster strategy extended

Interdisciplinary medical network with a focus on heart health strengthened

#### Fostering digital transformation

Management team of experts established for groupwide digital transformation and innovation

#### Innovation

AI in daily operations: Helios develops ECG-based prediction models to improve heart ablation success



### Helios Spain



#### Top employer


Quirónsalud: Outstanding for attracting and retaining talent (Merco Talento 2023)

#### Technology for patients

Self-admission system rolled-out in all Quirónsalud hospitals speeds treatment and improves patient experience



# Vamed exit plans set

			Revenue share <sup>1</sup>
 <b>DIVESTED</b>	<b>Rehabilitation</b> HFO		~40 %
	<b>Austria Operations</b> TechMgmt, Projects, Spas		~15 %
 <b>TRANSFER TO FRE</b>	<b>Hospital Services</b> HES		~30 %
 <b>STRUCTURED EXIT</b>	<b>Project Business<sup>2</sup></b> HTE		~15 %

✓ **Value unlocked**  
according to best ownership

✓ **Margins increased**  
by avoiding further dilution

✓ **Volatility removed**  
by exiting non-core areas

✓ **Focus sharpened**  
on Operating Companies

<sup>1</sup> Based on FY/23 revenue

<sup>2</sup> Outside Austria

# Q1/24

## Excellent start to the year

**€5.7bn**  
+6% OG<sup>1</sup>  
**Revenue**

**€633m**  
+15%<sup>2</sup>  
**EBIT**

**€369m**  
+8%<sup>2</sup>  
**Net income** Excl FMC

Strong revenue growth driven by Operating Companies

EBIT growth of 15%<sup>2</sup> reflects the strong operating performance for Kabi and Helios (OpCos: +9%<sup>2</sup>) as well as the yoy improvement at Vamed (>100%)

EPS posts high-single-digit growth demonstrating operating leverage

**€0.66**  
+8 %<sup>2</sup>  
**EPS** Excl FMC

**€2m**  
**Operating Cash Flow**

**3.75x**  
**Net Debt / EBITDA**

Higher interest expense yoy at -€115m (Q1/23: -€87m) in line with expectations

Tax rate of 24.5% in Q1 in line with expectations

First quarter with usual soft cash flow

Leverage ratio slightly below Q4/23 at 3.75x; yoy decline of 21 bps

<sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

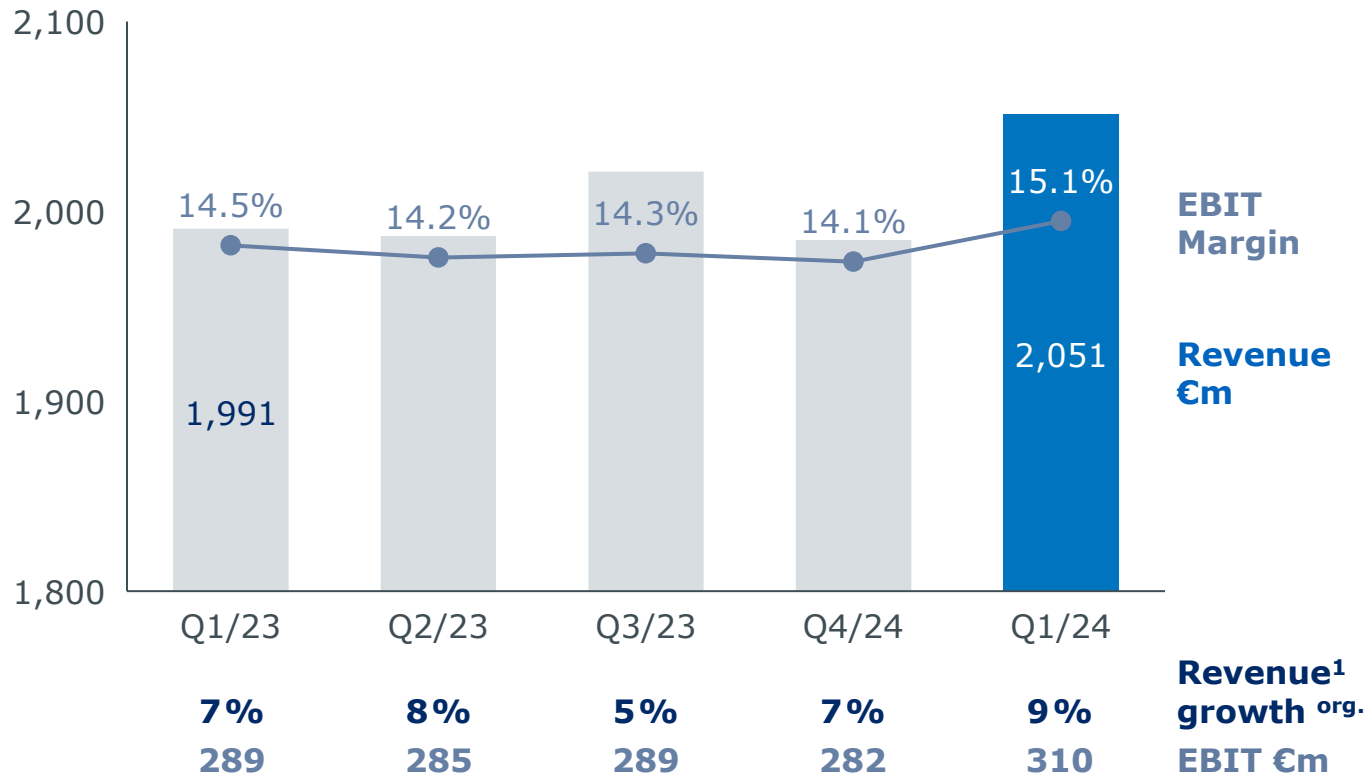
<sup>2</sup> Growth rate adjusted for Argentina hyperinflation

P&L growth rates: constant currency (cc); adjusted for divestment of Eugin group and Peru hospital stake  
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



Before special items; <sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

### Main developments

Excellent organic revenue growth of 9%<sup>1</sup> above top-end of structural growth band

Growth Vectors with excellent 13%<sup>1</sup> organic revenue growth (MedTech: 1%<sup>1</sup>; Nutrition: 8%<sup>1</sup>; Biopharma: 117%<sup>1</sup>)

Pharma posted good 5%<sup>1</sup> organic revenue growth with positive performance across many regions including the US and EU

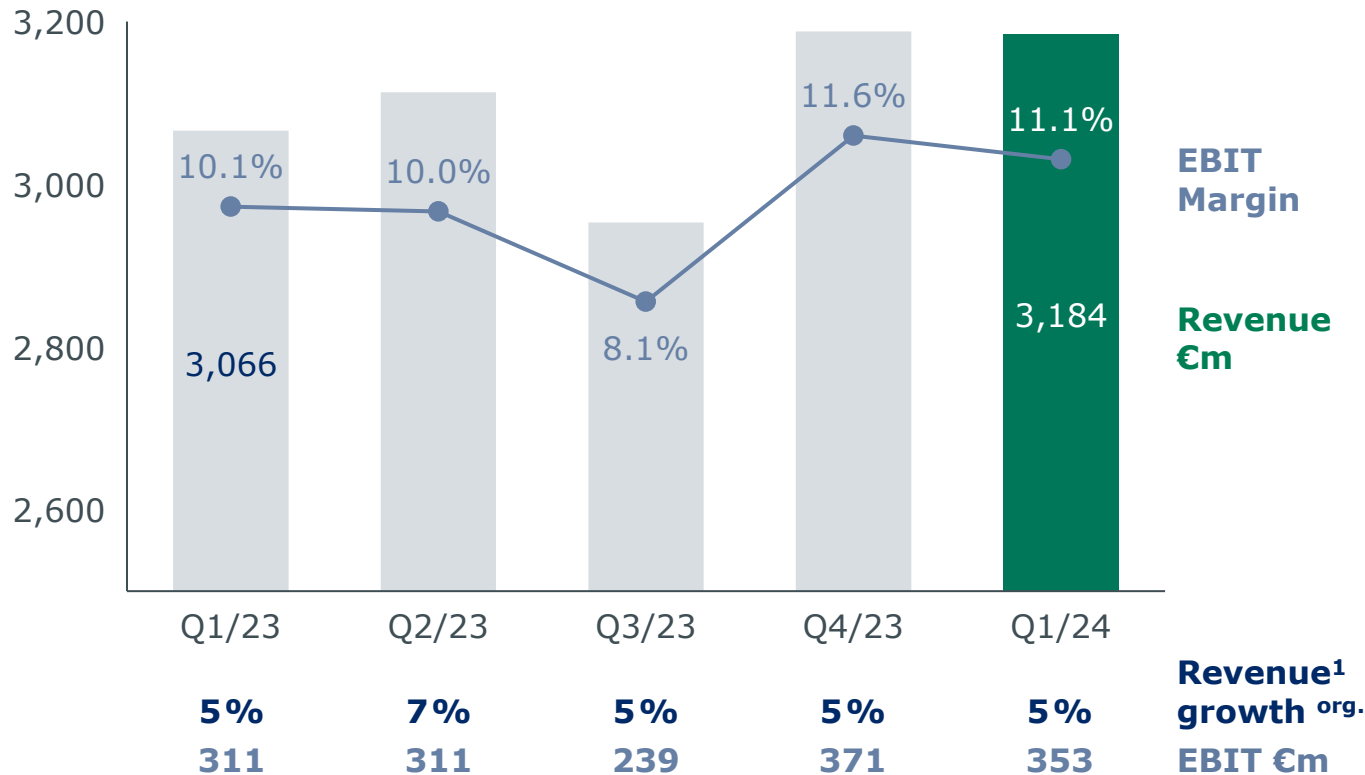
Strong EBIT margin in Q1/24: Positive Biopharma EBIT contribution, strong top-line development and cost measures are outweighing softer Chinese business

Growth Vectors with significant 220 bps yoy margin expansion

# Fresenius Helios

## Excellent performance in Q1/24

### Quarterly financials



Before special items

<sup>1</sup> Growth rate adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru

### Main developments

Organic revenue growth<sup>1</sup> at top-end of structural growth band, driven by healthy activity levels at both Germany (4% organic growth) and Spain (7% organic growth<sup>1</sup>)

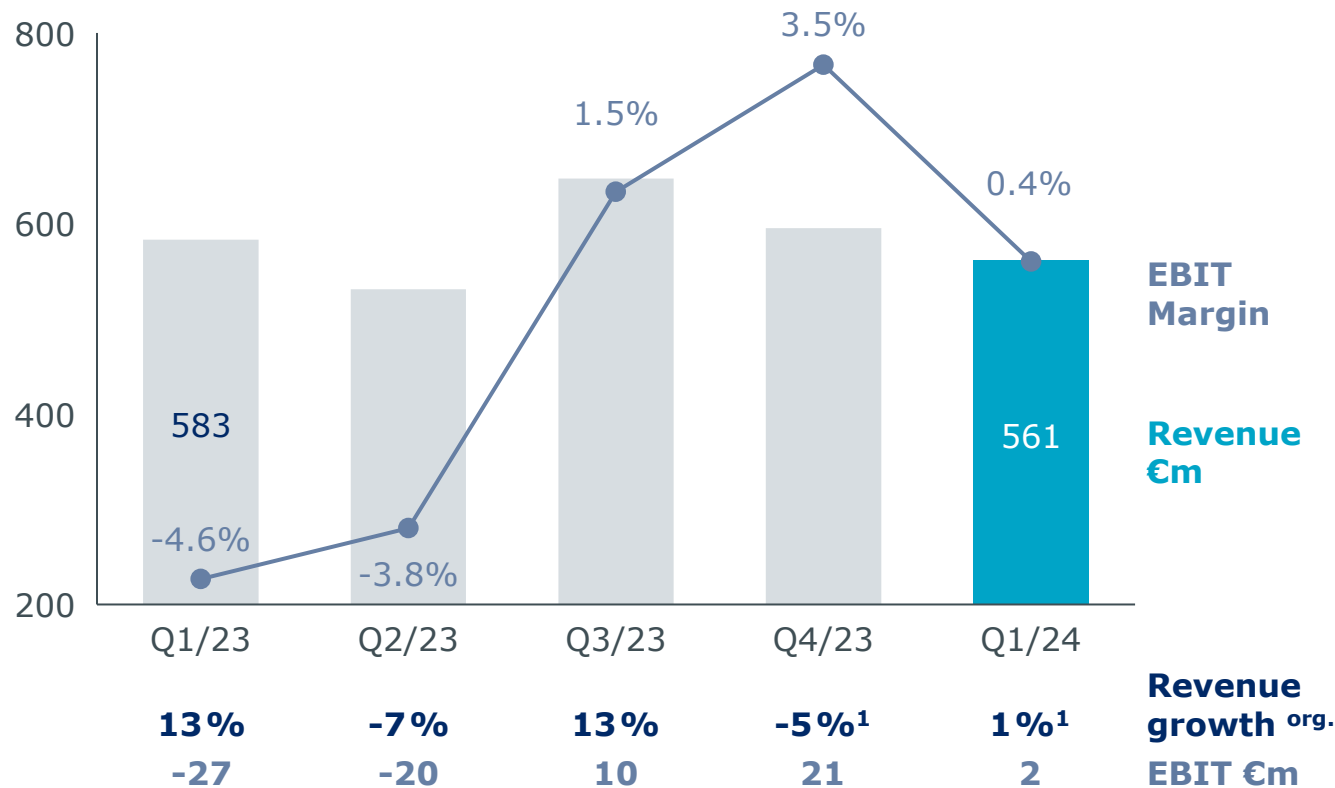
Excellent EBIT margin of 11.1% slightly above top-end of structural margin band in Q1/24

Helios Germany EBIT margin of 10.8% driven by phasing of energy related government relief funding as well as strong top-line

Helios Spain with healthy EBIT margin of 11.6% despite Easter effect in March and some negative mix-effects from top-line

# Fresenius Vamed Q1/24 update

## Quarterly financials



Before special items  
<sup>1</sup> Organic growth of continuing business

## Transformation update

Flattish revenue development in Q1/24

Service business with solid organic growth of 3%

Project business impacted by phasing and more rigorous vetting

EBIT marginally positive with €2m; third consecutive quarter with positive EBIT

Transformation resulted in special items of €47m booked in Q1/24 (FY 2023: €554m); predominantly from the Project Business; mainly non-cash


# Vamed exit plans set

## No longer reporting segment starting Q2/24

	<b>DIVESTED</b>	<b>Rehabilitation</b> HFO <sup>1</sup>   ~40% <sup>2</sup> of revenue  <b>Austria Operations</b> ~15% <sup>2</sup> of revenue	Closing expected <b>in H2/24</b>  <b>Non-cash special items</b> of around <b>€0.6bn</b> Immediate <b>net-debt reduction</b> of around <b>€0.4bn</b>
	<b>TRANSFER</b>	<b>Hospital Services</b> HES <sup>3</sup>   ~30% <sup>2</sup> of revenue	Stays within <b>Core</b> , to be reported within <b>"Corporate"</b>  <b>Mid single-digit</b> EBIT margin
	<b>STRUCTURED EXIT</b>	<b>Project Business<sup>5</sup></b> HTE <sup>4</sup>   ~15% <sup>2</sup> of revenue	Remaining business to be reported as <b>special item</b> ; Vast majority to be <b>exited by end of 2026</b>  <b>Special items</b> in <b>high-triple-digit € million</b> amount expected over time: <ul style="list-style-type: none"> <li>• Significant portion already in 2024</li> <li>• Mostly cash-relevant over time</li> </ul>

**Margin-accretive from day one by more than 50 bps**

 Helps reduce net debt

 Eliminates source of negative cashflow

 Contributes to targeted ROIC improvement

 Improves earnings quality and predictability

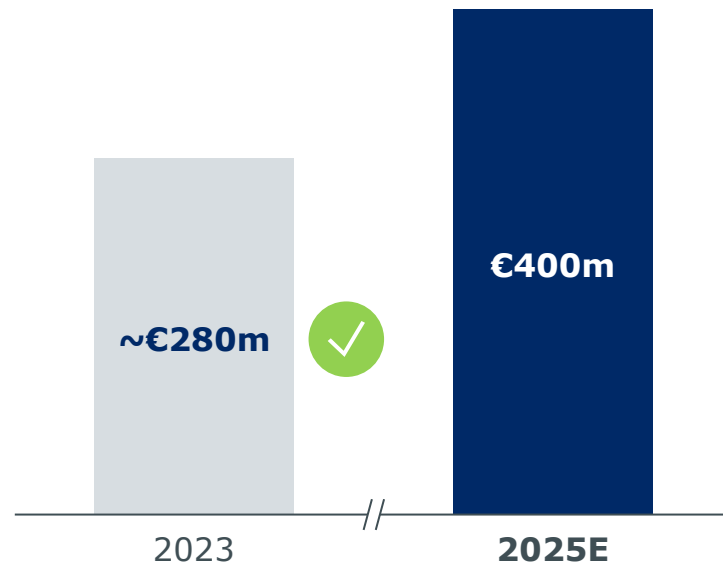
<sup>1</sup> Health Facility Operations | <sup>2</sup> Based on FY/23 revenue | <sup>3</sup> High End Services | <sup>4</sup> Health Tech Engineering | <sup>5</sup> outside Austria

# Cost and productivity gains

## Permanent improvement

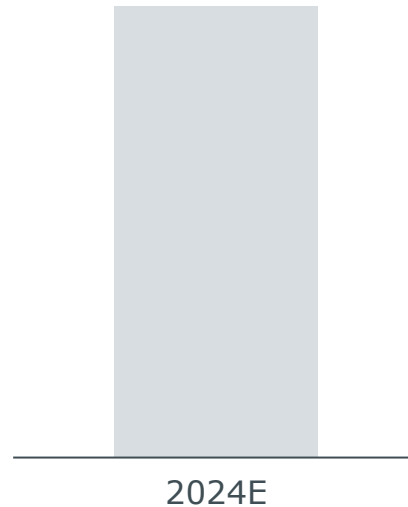
### Cost savings planned until 2025

Cost savings  
EBIT view



### Focus on 2024

Savings target  
€330–350m cumulative  
€50–70m incremental



Delivered  
incremental  
savings

~€25m

Q1 2024

~€15m

One-time costs

~€80–100m  
between 2024–2025

Cost savings program is fully on track to deliver on 2024 targets and beyond

Cost savings were driven by procurement, SG&A and IT in Q1/24

Lion-share of cost savings realized by Kabi in Q1/24

# Operating cash flow development in Q1/24

€m	Q1/24	Q1/23	Q1/24 LTM	Q1/23 LTM
<b>OCF</b>	<b>2</b>	<b>32</b>	<b>2,101</b>	<b>2,121</b>
% OCF Margin	0.0 %	0.6 %	9.4 %	9.7 %
Capex (net)	-196	-212	-1,091	-1,105
Capex in % of revenue	-3.4 %	-3.8 %	-4.9 %	-5.1 %
Acquisitions (net)	148	-28	-57	-770
Dividends	0	0	-444	-276
Lease liabilities	-57	-50	-239	-198
<b>FCF</b>	<b>-103</b>	<b>-258</b>	<b>270</b>	<b>-228</b>

Q1 OCF traditionally soft; expect to see improvement over next quarters

**Kabi:** strong OCF development driven by intense Working Capital focus

**Helios:** higher working capital driven by nursing-budget related receivables

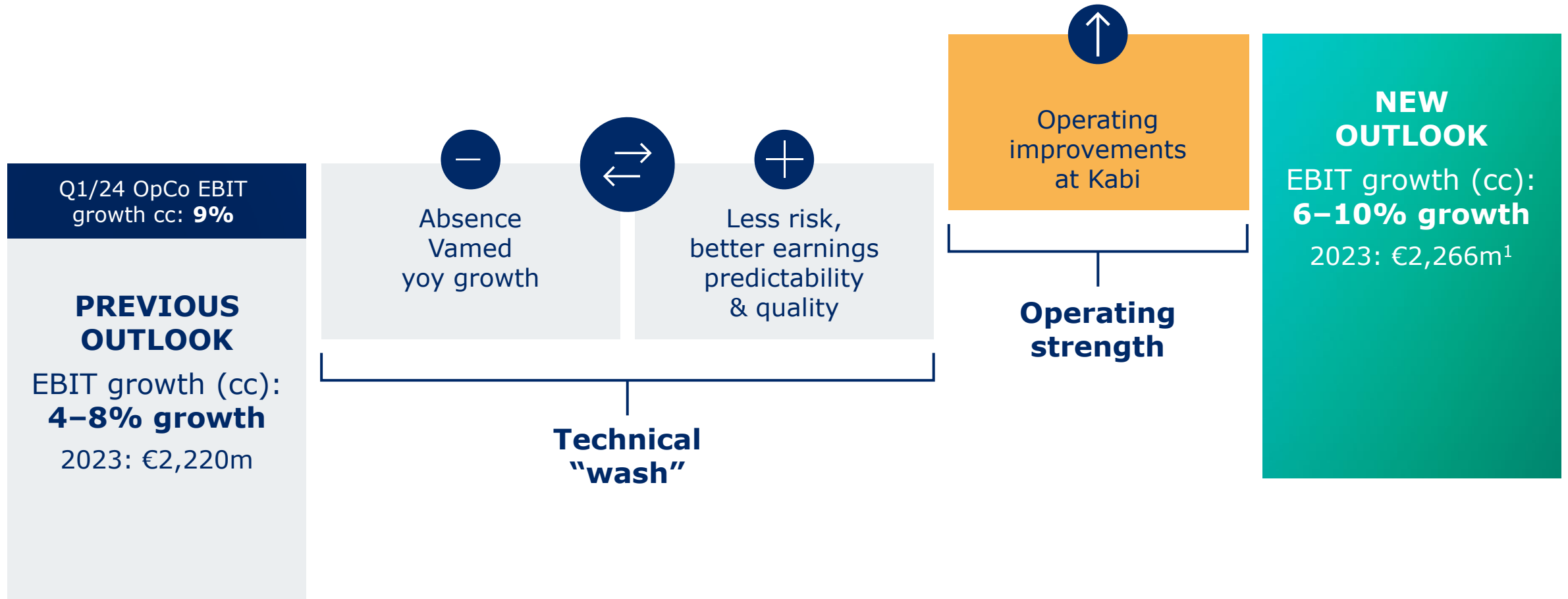
**CAPEX rigorously managed:** below 5 % level in Q1/24

**Improved FCF for Q1/24**

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



# Underlying EBIT guidance upgraded to reflect strong progress on #FutureFresenius



<sup>1</sup> Please refer to slide 50 for a reconciliation of the FY/2023 guidance base

# 04

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## Financial priorities & outlook

Company overview **01**

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Strategy **02**

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Business update Q1/24 **03**

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Financial priorities & outlook **04**

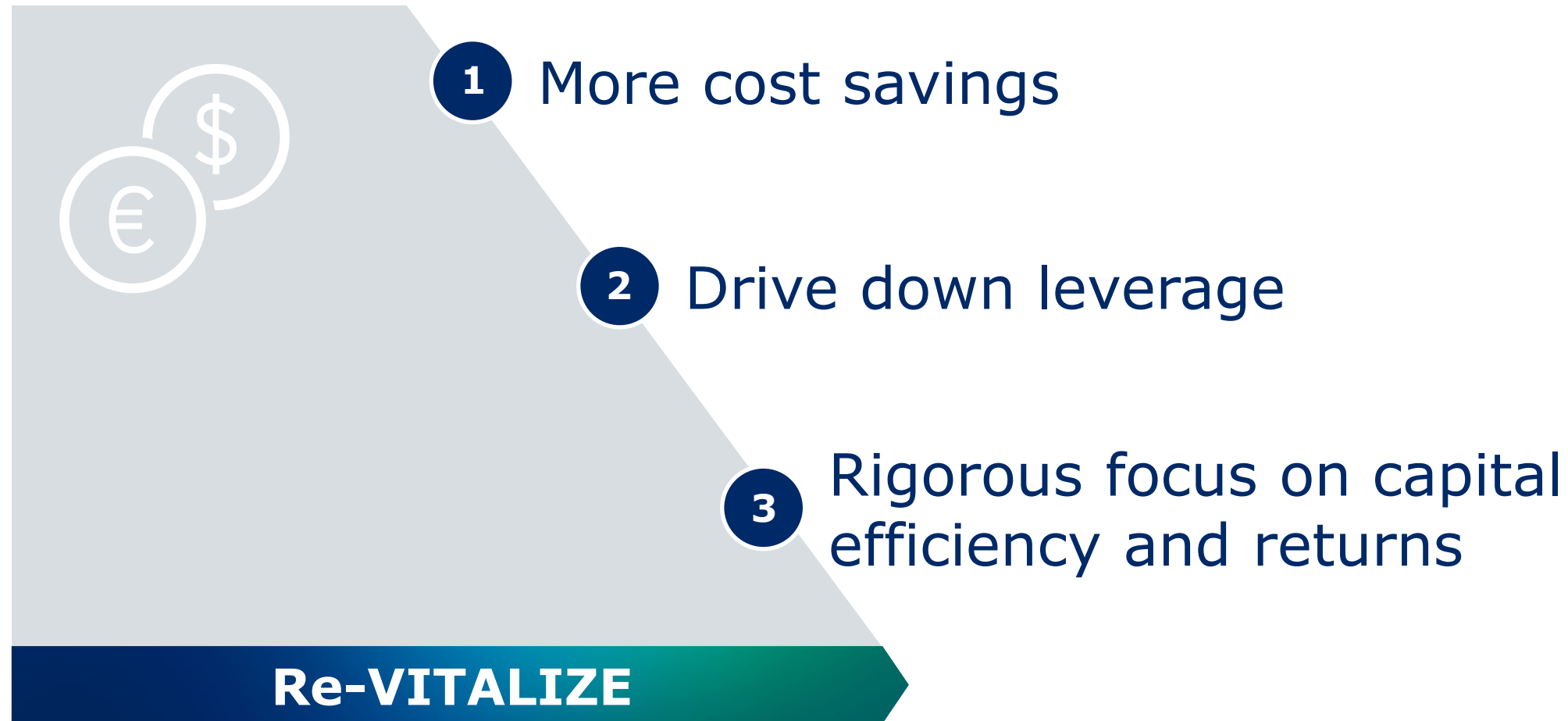
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Attachments **05**

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# FY/24: Focus on execution

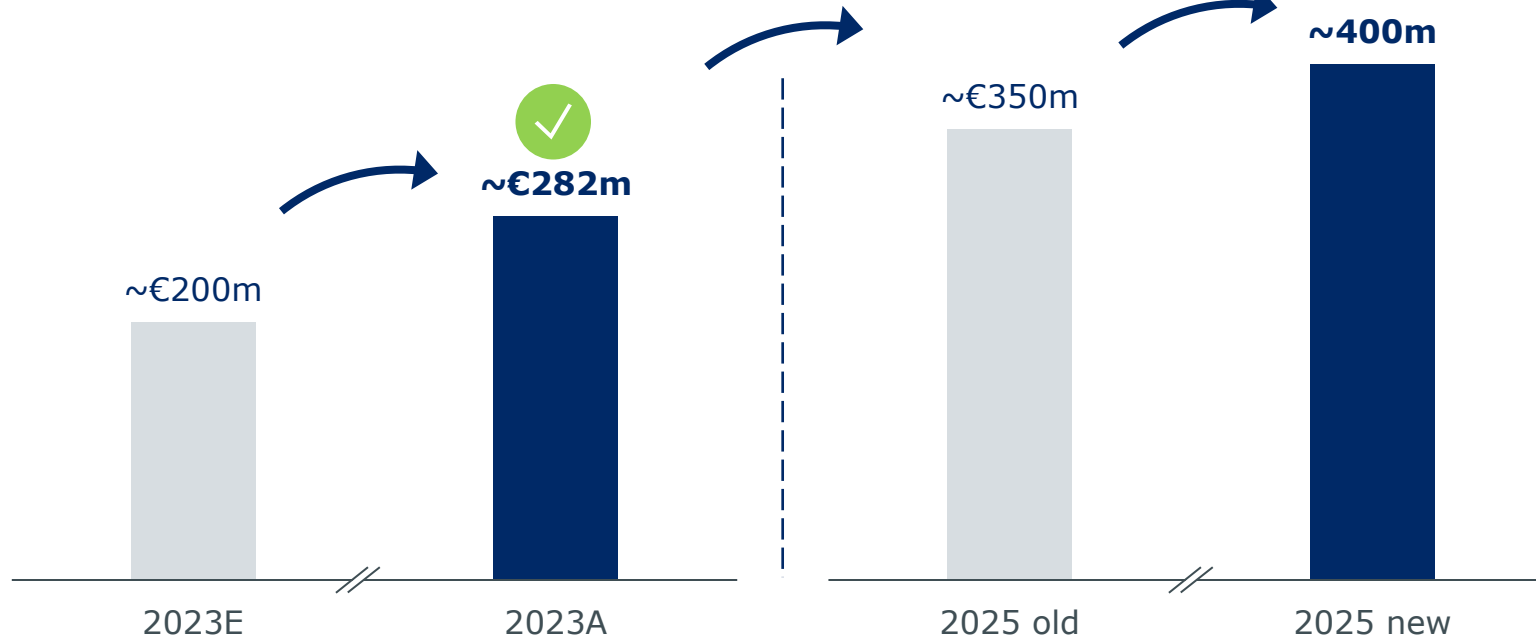
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# 1 Raising FY/25 target: Cost savings upgrade

## Exceeding goals FY/23

Cost savings | EBIT



### One-time costs

€221m  
in 2023

~€80–100m  
between 2024–2025

## Increased Target FY/25

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

Strong underlying growth at  
**Kabi and Helios**

---

Steady improvement at  
**Vamed**

---

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

---

Increased **profitability**



Targeted and disciplined  
**capital allocation**

---

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

---

**Deconsolidation** of FMC

# Outlook for FY/24 raised

	FY/23 base <sup>1</sup>	FY/24 outlook	Fresenius
<b>Fresenius Kabi</b>	€8,009m	<ul style="list-style-type: none"> <li>↑ <b>Mid to high single-digit</b> organic revenue growth (previous: Mid-single digit)</li> <li>↑ <b>Between 15–16 %</b> EBIT margin (previous: Around 15%); structural EBIT margin band of <b>14–17 %</b></li> </ul>	<ul style="list-style-type: none"> <li>↑ Revenue growth (organic): <b>4–7 % growth (previous: 3–6 %)</b> 2023: €20,307m<sup>1</sup></li> </ul>
<b>Fresenius Helios</b>	€11,952m	<ul style="list-style-type: none"> <li>↑ <b>Mid single-digit</b> organic revenue growth (previous: Low-to-mid-single digit)</li> <li>↑ <b>EBIT margin of 10–11%</b> (previous: within structural margin band of 9-11%)</li> </ul>	<ul style="list-style-type: none"> <li>↑ EBIT growth (cc): <b>6–10 % growth (previous: 4–8 %)</b> 2023: €2,266m<sup>1</sup></li> </ul>

<sup>1</sup> Please refer to slide 50 for a reconciliation of the FY/2023 guidance base

# 2024 Targets for Environment, Social, Governance (ESG) KPIs

## Targets aligned with Management Board Compensation Short-term Incentive (STI) 2024

### QUALITY / PATIENTS

### EMPLOYEE ENGAGEMENT INDEX



#### Audit & Inspection Score

Critical and major observations from regulatory authority's GMP inspections and major nonconformities in TÜV ISO 9001 audits in relation to the number of inspections/audits



#### Inpatient Quality Indicator

Number of quality indicators achieved compared to the total number of indicators; individual target setting and measurement of achievement in Helios segments Germany and Spain



#### Patient Satisfaction

Degree of patient satisfaction in Vamed healthcare facilities and the patient's satisfaction with the overall services provided in VAMED healthcare facilities.



Employee Engagement Index (EEI) describes how positively employees associate themselves with the employer, how committed they feel and how engaged they are at work.

TARGET

2.3

Germany **88 %**  
Spain **55 %**

1.57

4.33



# 05

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## Attachments

Company overview **01**

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Strategy **02**

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Business update Q1/24 **03**

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Financial priorities & outlook **04**

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Attachments **05**

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# Guidance base

€m	FY/2023			
	Actual	Portfolio Adjustments Helios	Vamed Exit	Base for Guidance FY/24
 FRESENIUS KABI	Revenue	8,009		8,009
	EBIT	1,145		1,145
 FRESENIUS HELIOS	Revenue	12,320	-368	11,952
	EBIT	1,232	-42	1,190
 FRESENIUS VAMED	Revenue	2,356		-2,356
	EBIT	-16		+16
Corporate	Revenue	-386		+732
	EBIT	-99		+30
 Fresenius	Revenue	<b>22,299</b>	-368	-1,624
	EBIT	<b>2,262</b>	-42	+46

Before special items

# FY/24 Fresenius Group

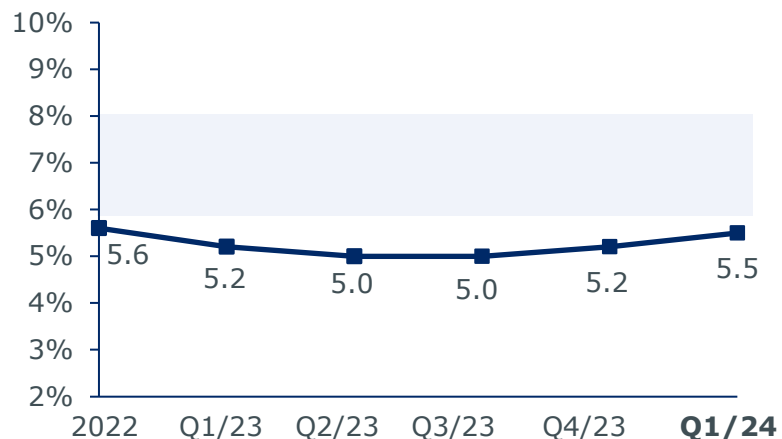
## Other financial KPIs

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

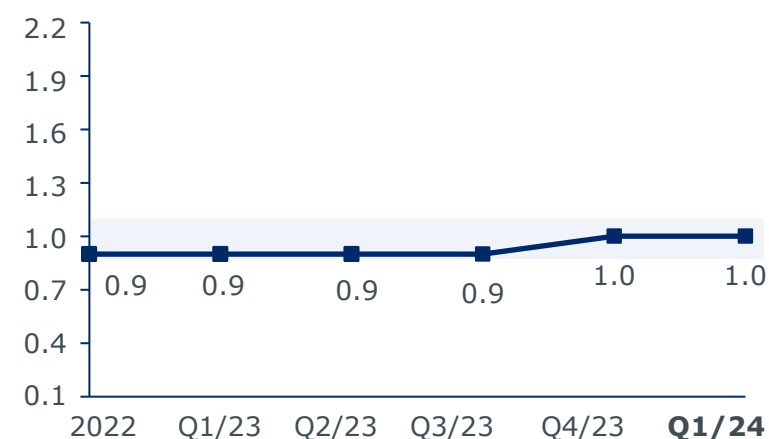
Before special items

# Capital efficiency and returns – deleveraging remains key

## ROIC<sup>1</sup>



## CCR<sup>1,2</sup>



## NET DEBT/EBITDA<sup>1,3</sup>



- ROIC increased to 5.5% mainly due to the EBIT improvement
- Q1/2024 ROIC still below 6-8% target corridor

- Q1/24: CCR stable at 1.0x (excl. FME)
- Positive development due to increased cash flow focus in the group

- Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating
- Leverage ratio slightly decreased to 3.75x; yoy decline of 21 bps (Q1/23: 3.96x)

<sup>1</sup> Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | <sup>2</sup> LTM

<sup>3</sup> At average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

# Q1/24 Fresenius Group

## Statement of Income (Summary, unaudited)

€m	Q1/24	Q1/23	Growth
<b>Revenue</b>	<b>5,704</b>	<b>5,546</b>	<b>4%</b>
Cost of goods sold	-4,298	-4,188	-3%
<b>Gross profit</b>	<b>1,406</b>	<b>1,358</b>	<b>4%</b>
Selling, general, and administrative expenses & OCI	-708	-689	-3%
Research and development expenses	-139	-143	3%
<b>Operating income (EBIT)</b>	<b>559</b>	<b>526</b>	<b>7%</b>
Income from the Fresenius Medical Care investment accounted for using the equity method	-30	n.a.	
Interest result	-115	-87	-32%
<b>Income before income taxes</b>	<b>414</b>	<b>439</b>	<b>-6%</b>
Income taxes	-125	-109	-15%
<b>Net income from continuing operations</b>	<b>289</b>	<b>330</b>	<b>-12%</b>
Noncontrolling interests in continuing operations	-11	-11	0%
<b>Net income from continuing operations (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b>	<b>278</b>	<b>319</b>	<b>-13%</b>
<b>Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b>	<b>-</b>	<b>27</b>	<b>--</b>
<b>Net income (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b>	<b>278</b>	<b>346</b>	<b>-20%</b>
<b>Earnings per share in €</b>	<b>0.49</b>	<b>0.61</b>	<b>-20%</b>

After 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>.

# Q1/24 Fresenius Group Reconciliation

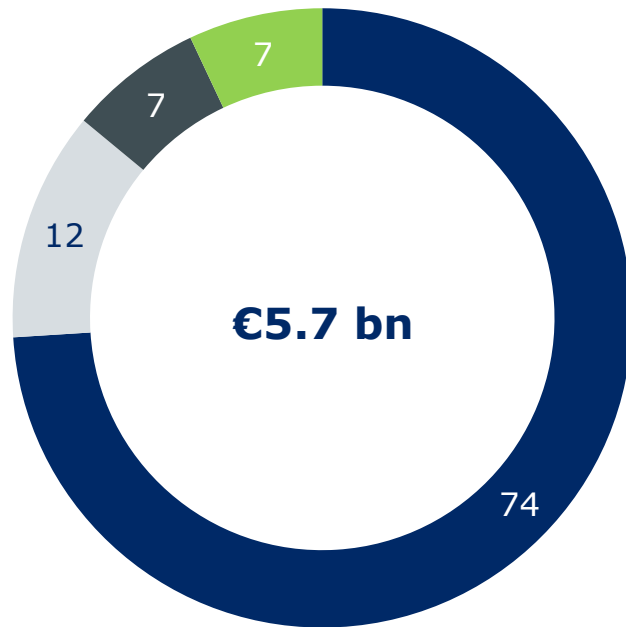
€m	Q1/24	Q1/23	Growth	Growth in constant currency
<b>Revenue reported</b>	<b>5,704</b>	<b>5.546</b>	<b>4%</b>	<b>6%</b>
<b>EBIT reported (after special items)</b>	<b>559</b>	<b>526</b>	<b>7%</b>	<b>7%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	0		
Expenses associated with the Fresenius cost and efficiency program	15	23		
Transaction costs of mAbxience, Ivenix	-	4		
Legal form conversion costs Fresenius Medical Care	-	1		
Legacy portfolio adjustments	12	-		
Vamed transformation	47	-		
<b>EBIT (before special items)</b>	<b>633</b>	<b>554</b>	<b>15%</b>	<b>15%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>278</b>	<b>346</b>	<b>-20%</b>	<b>-19%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	0		
Expenses associated with the Fresenius cost and efficiency program	12	19		
Transaction costs of mAbxience, Ivenix	-	2		
Legal form conversion costs Fresenius Medical Care	-	1		
Legacy portfolio adjustments	13	-		
Vamed transformation	36	-		
Special items Fresenius Medical Care	38	21		
Impact of PPA equity method Fresenius Medical Care	52	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>429</b>	<b>389</b>	<b>10%</b>	<b>11%</b>

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

# Q1/24 Fresenius Group Revenue

## Revenue by Region

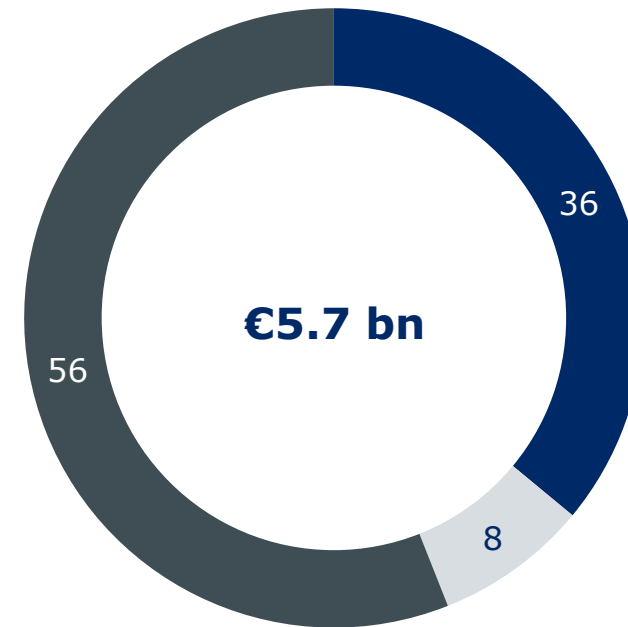
in %



■ Europe ■ North America ■ Asia-Pacific ■ Latin America & Others

## Revenue by Business Segment

in %



■ Fresenius Kabi ■ Fresenius Vamed ■ Fresenius Helios

Q1/24

## Revenue by Business Segment – FX, Acquisitions/Divestitures

€m	Q1/24	Q1/23	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth <sup>1</sup>	Acquisitions	Divestiture/ Others
<b>Fresenius Kabi</b>	2,051	1,991	3%	-6%	9%	9% <sup>2</sup>	0%	0%
<b>Fresenius Helios</b>	3,184	3,066	6% <sup>1</sup>	1%	5%	5% <sup>1</sup>	0%	0%
<b>Fresenius Vamed</b>	561	583	-4%	0%	-4%	1%	0%	-5%
<b>Total</b>	<b>5,704</b>	<b>5,546</b>	<b>4%<sup>1</sup></b>	<b>-2%</b>	<b>6%</b>	<b>6%<sup>1,2</sup></b>	<b>0%</b>	<b>0%</b>

<sup>1</sup> Adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru

<sup>2</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation



# Q1/24 Fresenius Kabi

## Organic Revenue Growth by Product Group

€m	Q1/24	Δ YoY organic <sup>2</sup>
MedTech	372	1%
Nutrition	579	8%
Biopharma	139	117%
<b>Growth Vectors<sup>1</sup></b>	<b>1,089</b>	<b>13%</b>
<b>Pharma</b> (IV Drugs & Fluids)	<b>962</b>	<b>5%</b>
<b>Corporate</b>	<b>0</b>	<b>--</b>
<b>Total revenue</b>	<b>2,051</b>	<b>9%</b>

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

<sup>2</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

# Q1/24 Fresenius Kabi EBIT(DA) development

€m	Q1/24	Δ YoY cc <sup>2</sup>
<b>Total EBITDA</b> Margin	<b>440</b> 21.5%	<b>10%</b> +130 bps
Growth Vectors <sup>1</sup> Margin		
Pharma (IV Drugs & Fluids) Margin	<b>310</b> 15.1%	<b>8%</b> +60 bps
Corporate	124 11.4%	17% +220 bps
<b>Total EBIT</b> Margin	206 21.4%	6% +40 bps

All figures before special items

Margin growth at actual rates

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

<sup>2</sup> Growth rate adjusted for Argentina hyperinflation

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

# Q1/24 Fresenius Helios Key Financials

€m	Q1/24	Δ YoY cc <sup>1</sup>
<b>Total revenue</b>	<b>3,184</b>	<b>5%<sup>2</sup></b>
Thereof Helios Germany	1,903	4% <sup>2</sup>
Thereof Helios Spain	1,281	7% <sup>2</sup>
<b>Total EBIT Margin</b>	<b>353 11.1%</b>	<b>14% +100 bps</b>
Thereof Helios Germany Margin	205 10.8%	32% +230 bps
Thereof Helios Spain Margin	149 11.6%	-7% -180 bps
Thereof Corporate	-1	--

<sup>1</sup> Growth rates adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru

<sup>2</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>

# Q1/24 Fresenius Vamed

## Key Financials

€m	Q1/24	Δ YoY cc
<b>Total revenue</b>	<b>561</b>	<b>-4%</b>
Thereof continued business organic revenue <sup>1</sup>	514	1%
Project business	113	-23%
Service business	448	3%
<b>Total EBIT<sup>2</sup></b>	<b>2</b>	<b>--</b>
Order intake <sup>3</sup>	331	--
Order backlog <sup>3</sup>	2,171 <sup>4</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; Order backlog includes a terminated order book of €159m – terminated in April 2024

# Q1/24 Fresenius Group

## Calculation of Noncontrolling Interests

€m	Q1/24	Q1/23
Earnings before tax and noncontrolling interests	518	467
Taxes	-127	-114
Noncontrolling interests, thereof	-22	-12
Fresenius Kabi	-18	-14
Fresenius Helios	-4	-5
Fresenius Vamed	0	-1
Fresenius Vamed's 23% external ownership	0	8
Net income from deconsolidated operations	60	48
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>429</b>	<b>389</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>.

# Q1/24 & Q1/24 LTM Fresenius Group Cash Flow

€m	Q1/24	Q1/24 LTM	LTM Margin	Q1 Δ YoY
<b>Operating Cash Flow</b>	2	2,101	9.4%	-94%
Capex (net)	-196	-1,091	-4.9%	8%
<b>Free Cash Flow – continuing operations</b> (before acquisitions, dividends, and lease liabilities)	<b>-194</b>	<b>1,010</b>	<b>4.5%</b>	<b>-8%</b>
Acquisitions (net)	148	-57		
Dividends	0	-444		
Lease liabilities	-57	-239		
<b>Free Cash Flow</b> (after acquisitions, dividends and lease liabilities)	<b>-103</b>	<b>270</b>	<b>1.2%</b>	<b>60%</b>





# Q1/24 Fresenius Group

## Reconciliation adjusted Free Cash Flow for CCR

€m	Q1/24	Q1/23
<b>Operating Cash Flow</b>	<b>2</b>	<b>32</b>
Capex (net)	-196	-212
<b>Free Cash Flow</b> (before acquisitions, dividends, and lease liabilities)	<b>-194</b>	<b>-180</b>
Special items (net income before minorities)	+29	+23
Interests (before special items)	+115	+87
Taxes (before special items)	+127	+114
<b>Adjusted Free Cash Flow for CCR</b>	<b>77</b>	<b>44</b>

# Q1/24

## Cash Flow development





€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q1/24	Q1/23	Q1/24 Margin	Q1/23 Margin	Q1/24	Q1/23	Q1/24 % sales	Q1/23 % sales	Q1/24	Q1/23	Q1/24 Margin	Q1/23 Margin
 <b>FRESENIUS KABI</b>	157	21	7.7%	1.1%	-65	-83	-3.2%	-4.2%	92	-62	4.5%	-3.1%
 <b>FRESENIUS HELIOS</b>	-117	108	-3.7%	3.5%	-121	-95	-3.8%	-3.1%	-238	13	-7.5%	0.4%
 <b>FRESENIUS VAMED</b>	-10	-68	-1.8%	-11.7%	-7	-32	-1.2%	-5.5%	-17	-100	-3.0%	-17.2%
<b>Corporate/Other</b>	-28	-29			-3	-2			-31	-31		
 <b>Fresenius</b>	2	32	0.0%	0.6%	-196	-212	-3.4%	-3.8%	-194	-180	-3.4%	-3.2%

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



# Q1/24 LTM

## Cash Flow development

€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q1/24 LTM	Q1/23 LTM	Q1/24 LTM Margin	Q1/23 LTM Margin	Q1/24 LTM	Q1/23 LTM	Q1/24 LTM % sales	Q1/23 LTM % sales	Q1/24 LTM	Q1/23 LTM	Q1/24 LTM Margin	Q1/23 LTM Margin
 <b>FRESENIUS KABI</b>	1,151	729	14.3%	9.1%	-425	-507	-5.3%	-6.3%	726	222	9.0%	2.8%
 <b>FRESENIUS HELIOS</b>	1,019	1,611	8.2%	13.6%	-579	-558	-4.7%	-4.7%	440	1,053	3.5%	8.9%
 <b>FRESENIUS VAMED</b>	78	-67	3.3%	-2.8%	-62	-4	-2.6%	-0.1%	16	-71	0.7%	-2.9%
<b>Corporate/Other</b>	-147	-152			-25	-36			-172	-188		
 <b>Fresenius</b>	2,101	2,121	9.4%	9.7%	-1,091	-1,105	-4.9%	-5.1%	1,010	1,016	4.5%	4.6%

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

# Financial Calendar / Contact

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## Financial Calendar

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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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e-mail: [ir-fre@fresenius.com](mailto:ir-fre@fresenius.com)

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Company Presentation