

#FutureFresenius

Stifel European Healthcare Summit – Lyon

Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing and unforeseen impacts of international conflicts.

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

01 Company overview

02 Strategy

03 Business update Q1/24

Financial priorities & outlook **04**

Attachments **05**

01

Company overview

Company overview **01**

Strategy **02**

Business update Q1/24 **03**

Financial priorities & outlook **04**

Attachments **05**



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 2030¹



Increasing healthcare spend

Health expenditures rise to **>10%** of global GDP by 2030²



Higher prevalence of chronic diseases

84% of 67M deaths globally in 2030 due to chronic diseases³



Demand for health workforce

10M gap of health and care workers globally by 2030⁴

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

Focus on Fresenius Kabi and Fresenius Helios



Fresenius Kabi

Fresenius Helios

Pharma

Biopharma

Nutrition

MedTech



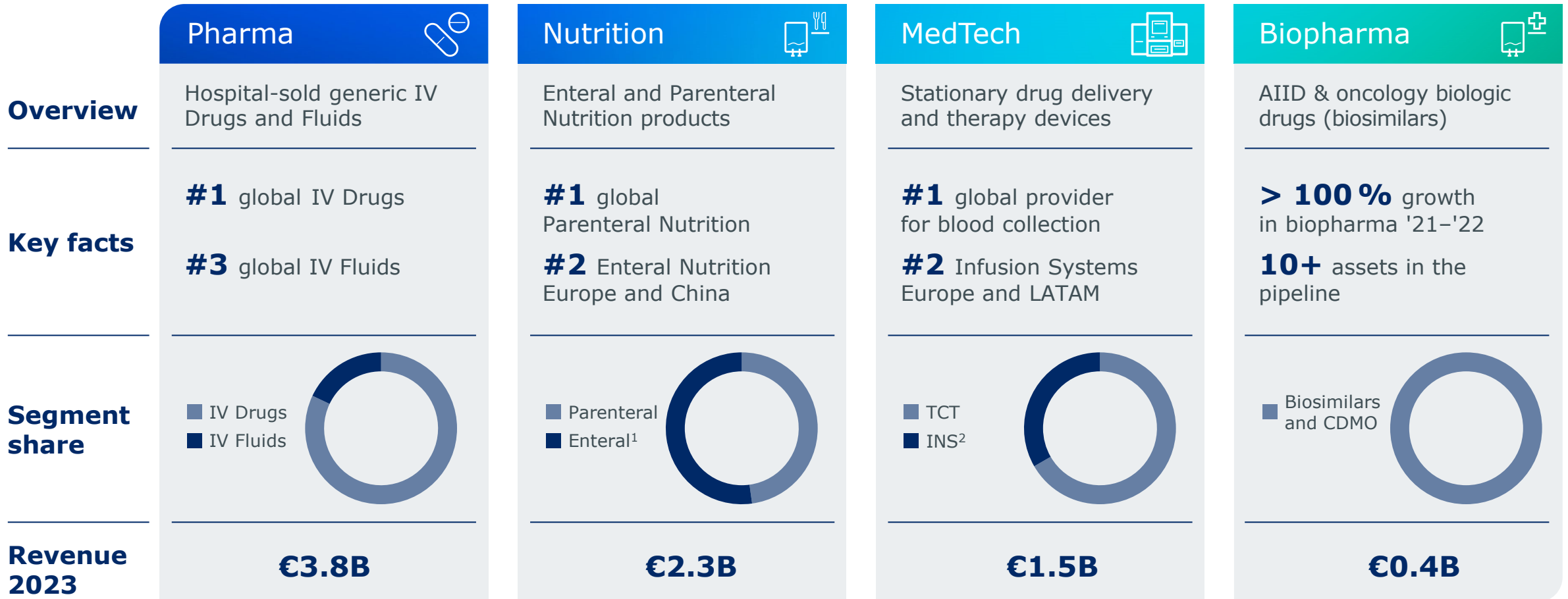
(Bio)Pharma platform

MedTech platform

Care provision platform

Fresenius Kabi

Strong relevance and scale across our 4 business units

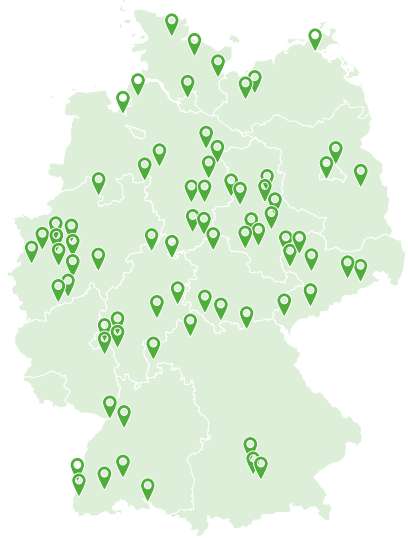


¹Including Ketoanalogues ²Infusion & Nutrition Systems
 Source: IQVIA, Fresenius Kabi internal analysis; market data refers to Fresenius Kabi's addressable markets

Fresenius Helios

We are the leading hospital care provider in Germany and Spain

Helios
80+ hospitals



Hospital location

GERMANY

SPAIN

#1 hospital provider
(~6% market share)



#1 private hospital provider
(~12% market share¹)

89%
Share of cases with better
performance vs. market average



1st
Hospital group globally to receive
JCI² accreditation at corporate level

~78,000
in network



~66,000
in network³

~€7B in 2023
(~60% of total)



~€5B in 2023
(~40% of total)

~9%
EBIT margin in 2023



~12%
EBIT margin in 2023

quirónsalud
57 hospitals



COLOMBIA

> **7** hospitals⁴

> positioned as medical
quality leader

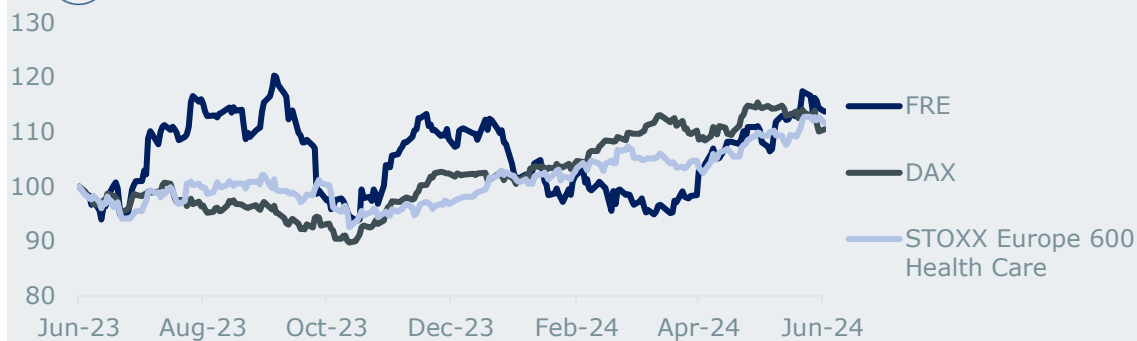


¹ Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) | ² Joint Commission International | ³ Including ~50K employees and ~16K mercantile physicians | ⁴ 7 hospitals in Colombia are included in 57 Quirónsalud hospitals; Clínica Medellín has 2 locations, considered 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

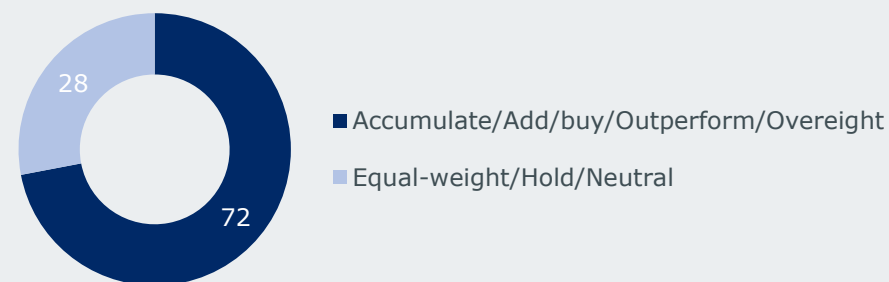
Share price development LTM (%)

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



Analyst recommendations (%)

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



As of June, 2024

Shareholder structure by investors type (%)



As of Dec 31, 2023

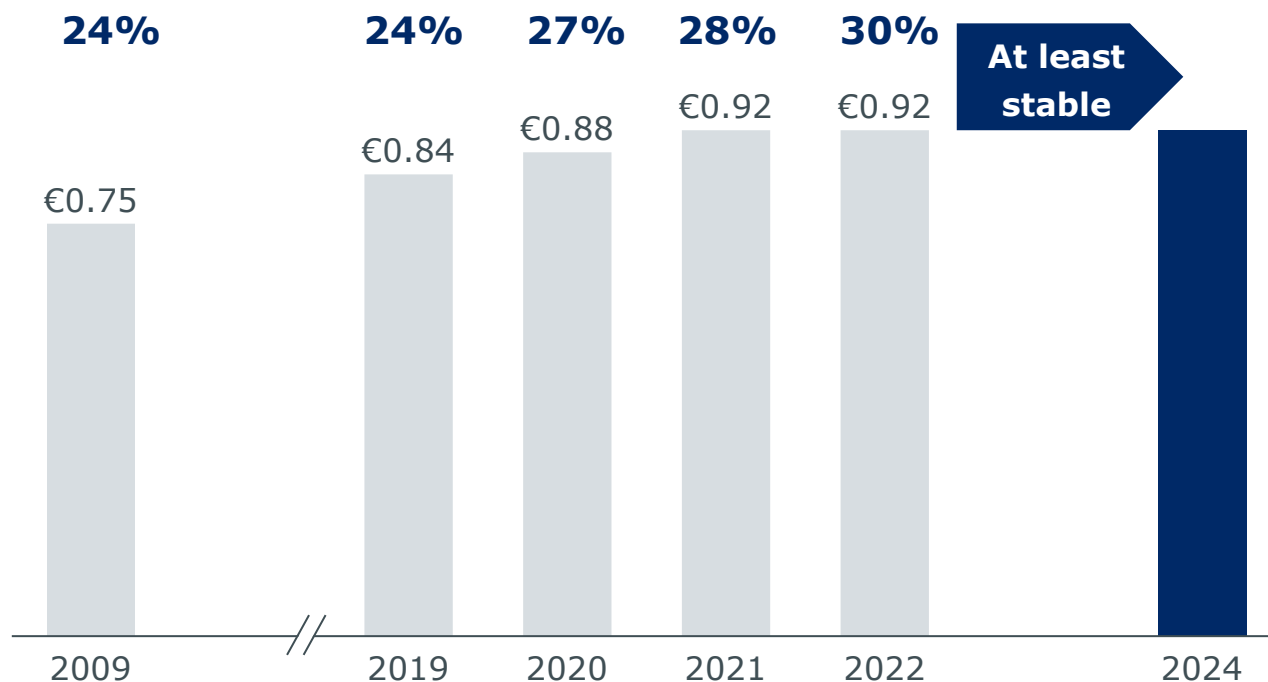
Shareholder structure by region (%)



As of Dec 31, 2023

Progressive dividend policy

Dividend Payout ratio¹



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

- ✓ **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, no dividend was distributed for the FY/23

02

Strategy

Company overview **01**

Strategy **02**

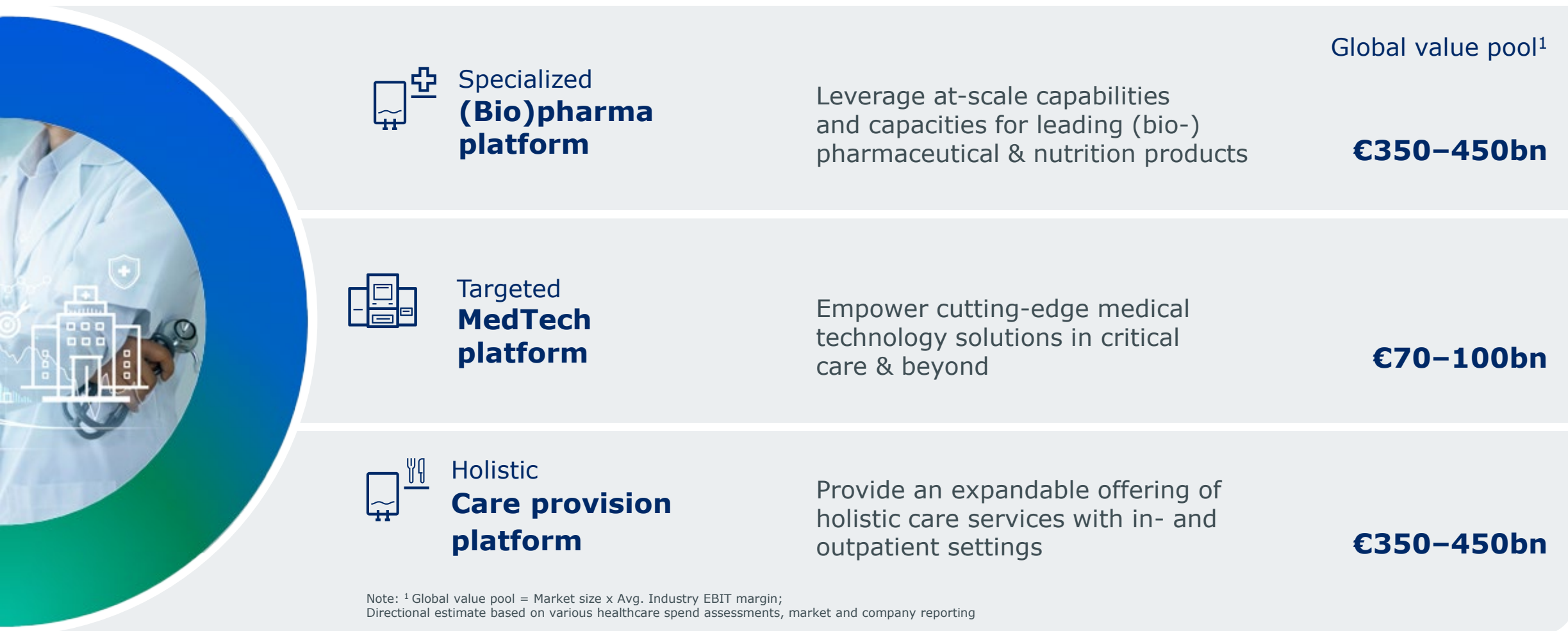
Business update Q1/24 **03**

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Attachments **05**

#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



Breakthrough technology infusion system

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

#2 for plasma collection devices globally

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



136 hospitals in Germany & Spain

11,500 physicians active in Germany



~400k anonymized routine treatment data sets

>20 surgical robots in practice

26m patients treated every year

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

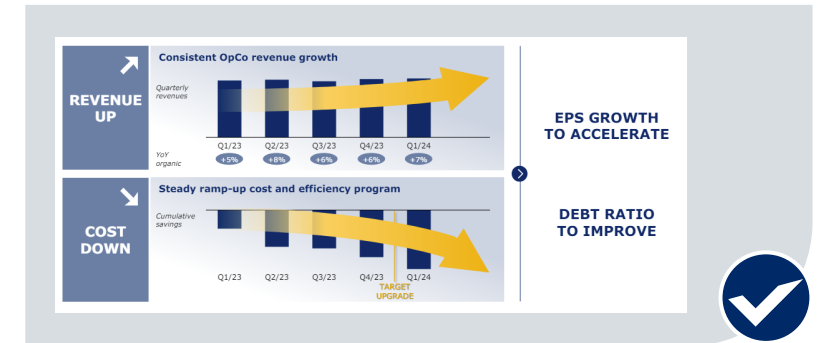
Strategic portfolio measures concluded



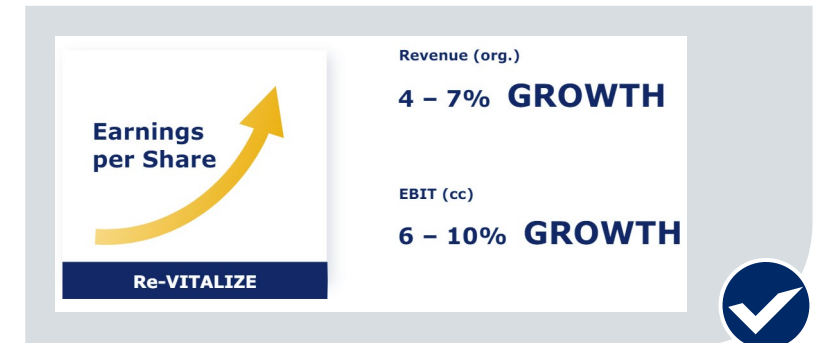
New management team established





OpCo top and bottom line improving



FY24 Group outlook raised with Q1



Operating Companies set up for value-accretive growth

F ³ - Fresenius Financial Framework			
	 FRESENIUS KABI	 FRESENIUS HELIOS	
EBIT margin	14 – 17%	10 – 12%	
Organic revenue growth	4 – 7%	Ambitions raised 4 – 6%	
	CAPITAL EFFICIENCY ROIC 6 – 8%	CAPITAL STRUCTURE Leverage ratio 3.0x – 3.5x	CASH CCR¹ ~1

FY/23 organic revenue growth	
Pharma	3%
Nutrition	8%
MedTech	8%
Biopharma	57%
Helios Germany	4%
Quirónsalud	8%

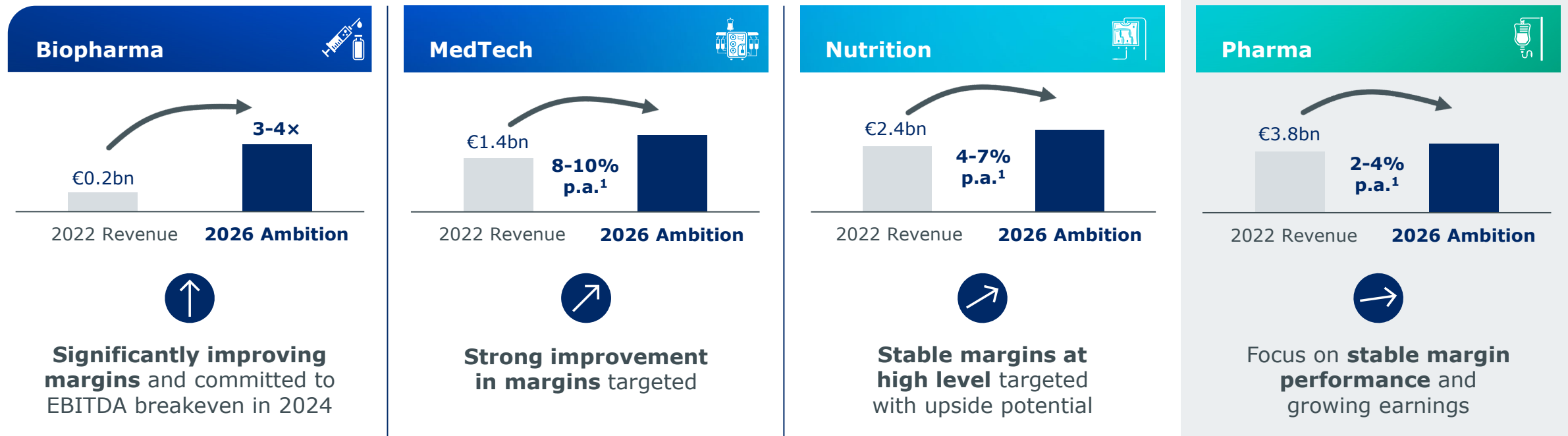
- ✓ Strong balance across growth and stable cash flow
- ✓ F³ framework ambitions geared for substantial earnings growth
- ✓ Committed to drive down leverage to target range

¹ 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

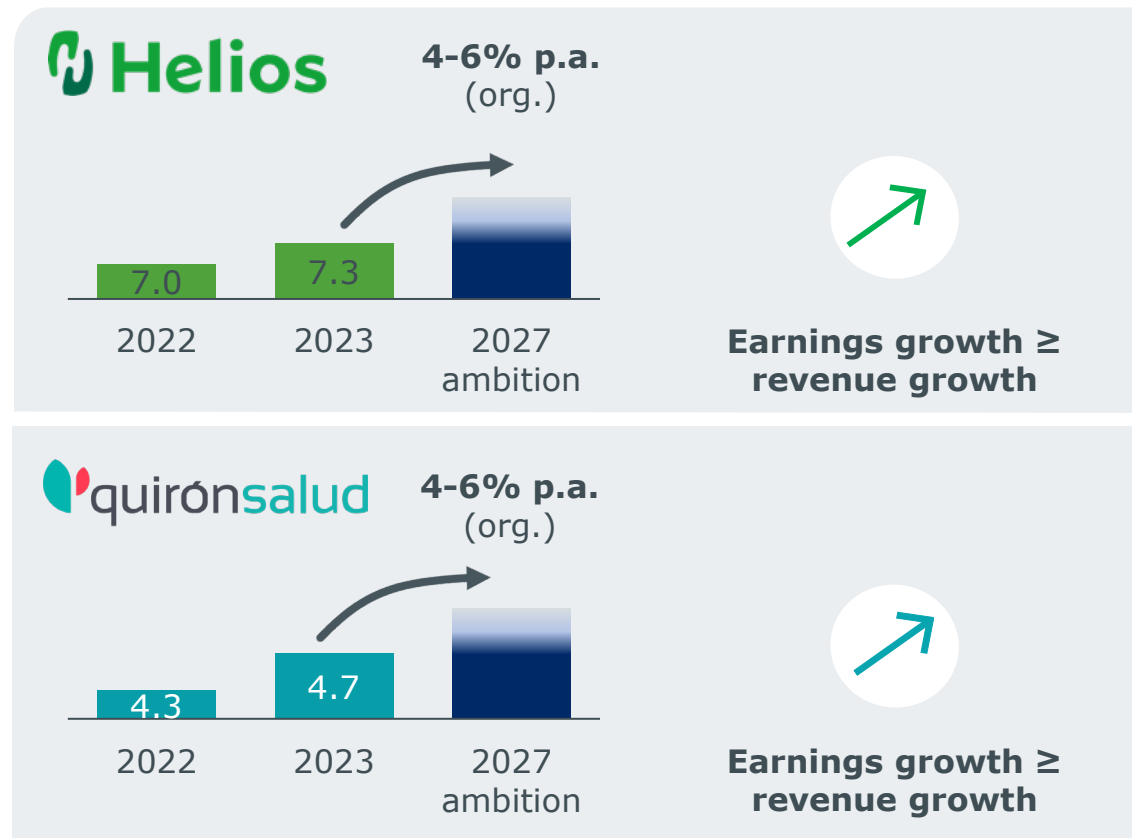
3 + 1



Bar sizes indicative; ¹ Organic growth

Re-VITALIZE Helios value creation plan

Growth ambitions (Revenue¹ 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**

¹ 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

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**

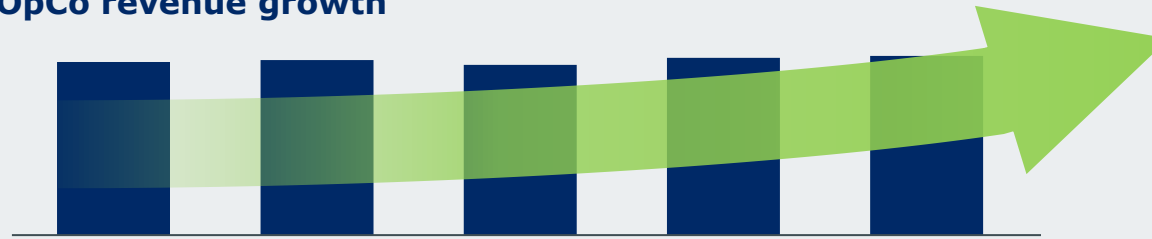
Re-VITALIZE

Fully focused on top- and bottom-line improvements

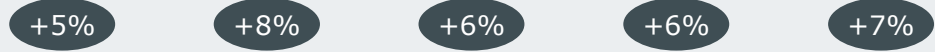
Revenue Up

Consistent OpCo revenue growth

Quarterly revenues



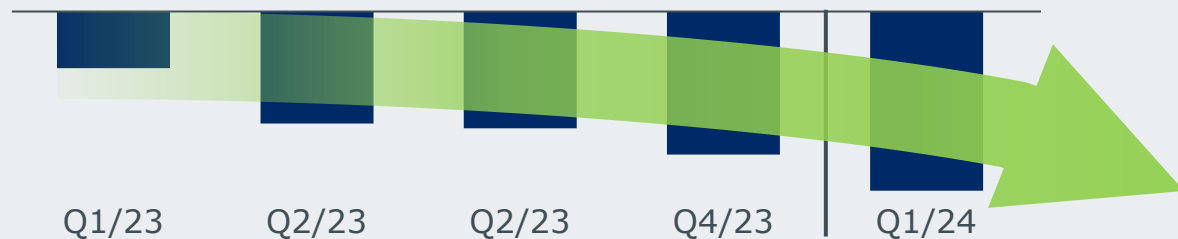
YoY organic



Cost Down

Steady ramp-up cost and efficiency program

Cumulative savings



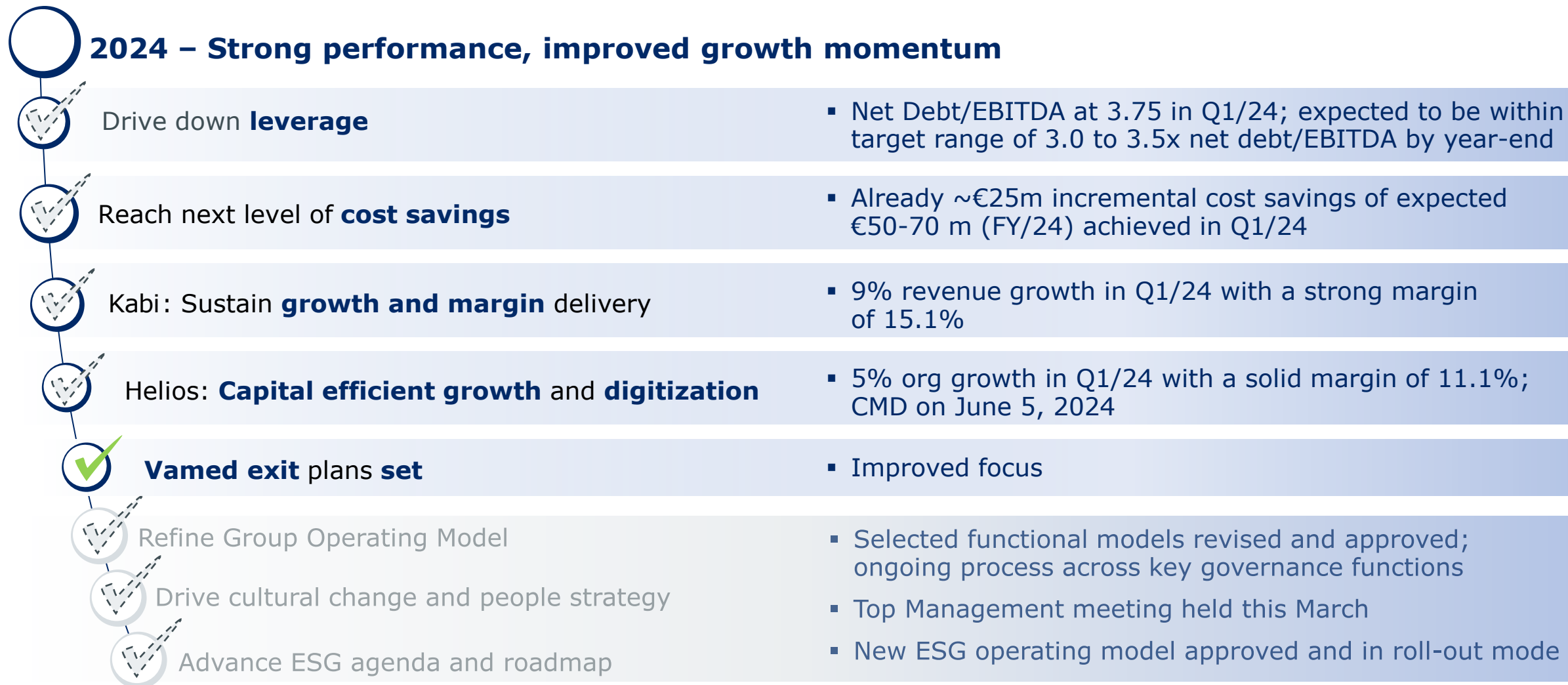
Target Upgrade

EPS Growth to Accelerate

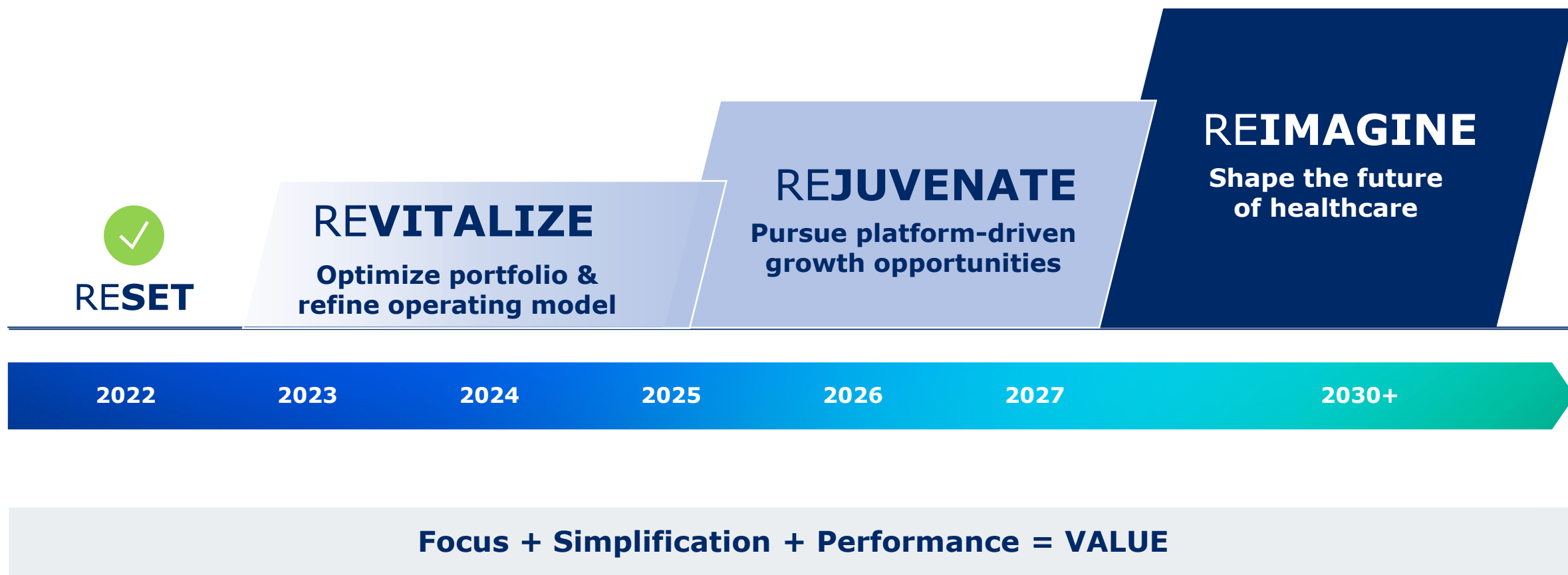
Debt Ratio to Improve

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Delivering on our promises and driving change



#FutureFresenius



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

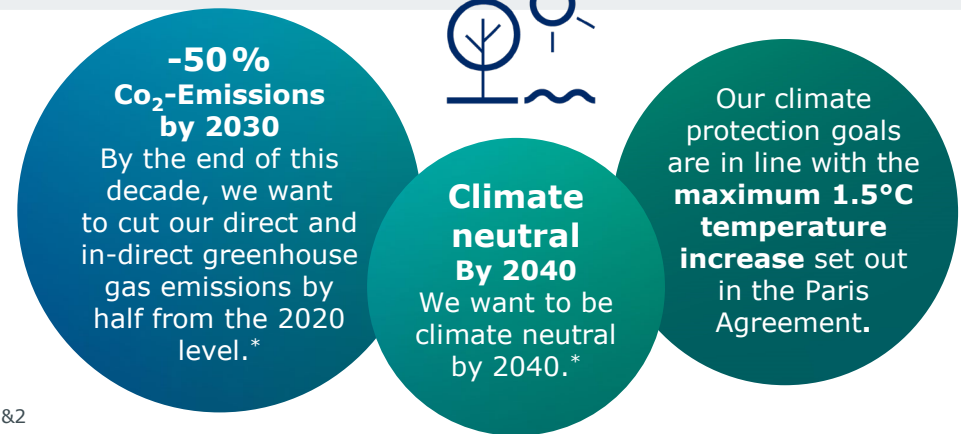


Corporate Sustainability Reporting Directive:
Transformative, groupwide & cross-functional project to collect ~120 KPIs based on ~600 data points in financial audit quality

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

Business update Q1/24

Company overview **01**

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

**Earnings
per Share**



Re-VITALIZE

Revenue (org.)

4-7%

GROWTH

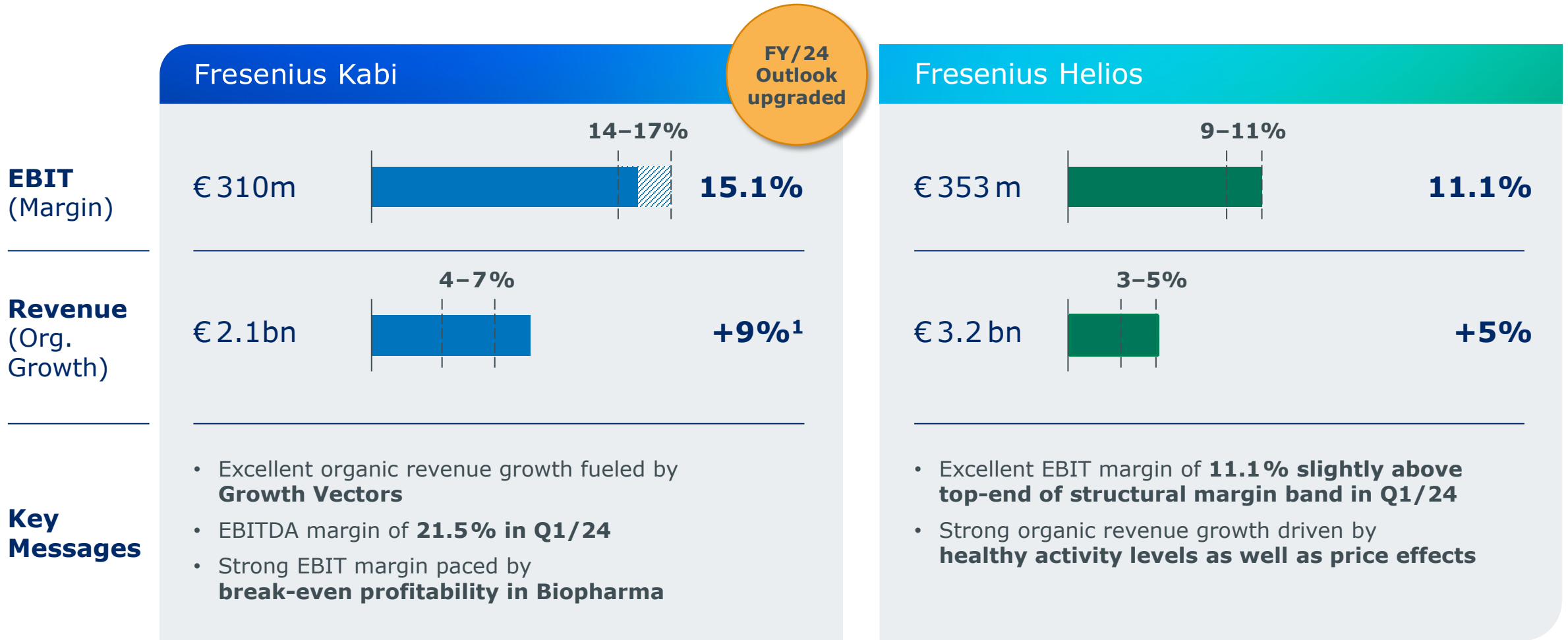
EBIT (cc)

6-10%

GROWTH

Excellent Q1/24

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



Before special items; ¹ 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 FSMP¹ 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

¹ Food for special medical purposes

US rollout underway

Strong momentum of Tyenne EU launches

Strong commercial traction in Europe

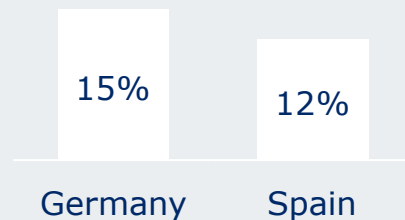


Strong access with **broad-based payer coverage**

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 2023¹

1st Tocilizumab Biosimilar to market

Up to **3** presentations available²:
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

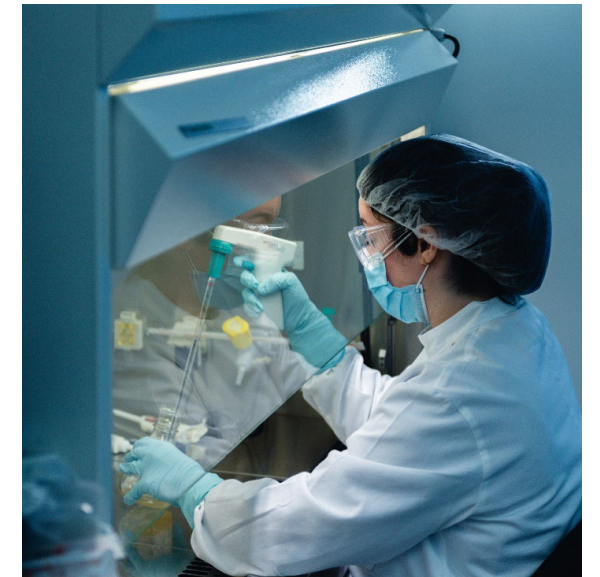
Differentiated multi-channel launch strategy; strong feedback from payers, providers and healthcare professionals

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

mAbxience continues to expand its network of commercial partners

Selected Partnership Examples

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



> **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 ¹
 DIVESTED	Rehabilitation HFO		~40%
	Austria Operations TechMgmt, Projects, Spas		~15%
 TRANSFER TO FRESENIUS	Hospital Services HES		~30%
 STRUCTURED EXIT	Project Business² 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

¹ Based on FY/23 revenue

² Outside Austria

Q1/24

Excellent start to the year

€5.7bn
+6% OG¹
Revenue

€633m
+15%²
EBIT

€369m
+8%²
Net income Excl FMC

Strong revenue growth driven by Operating Companies

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

EPS posts high-single-digit growth demonstrating operating leverage

€0.66
+8%²
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

¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

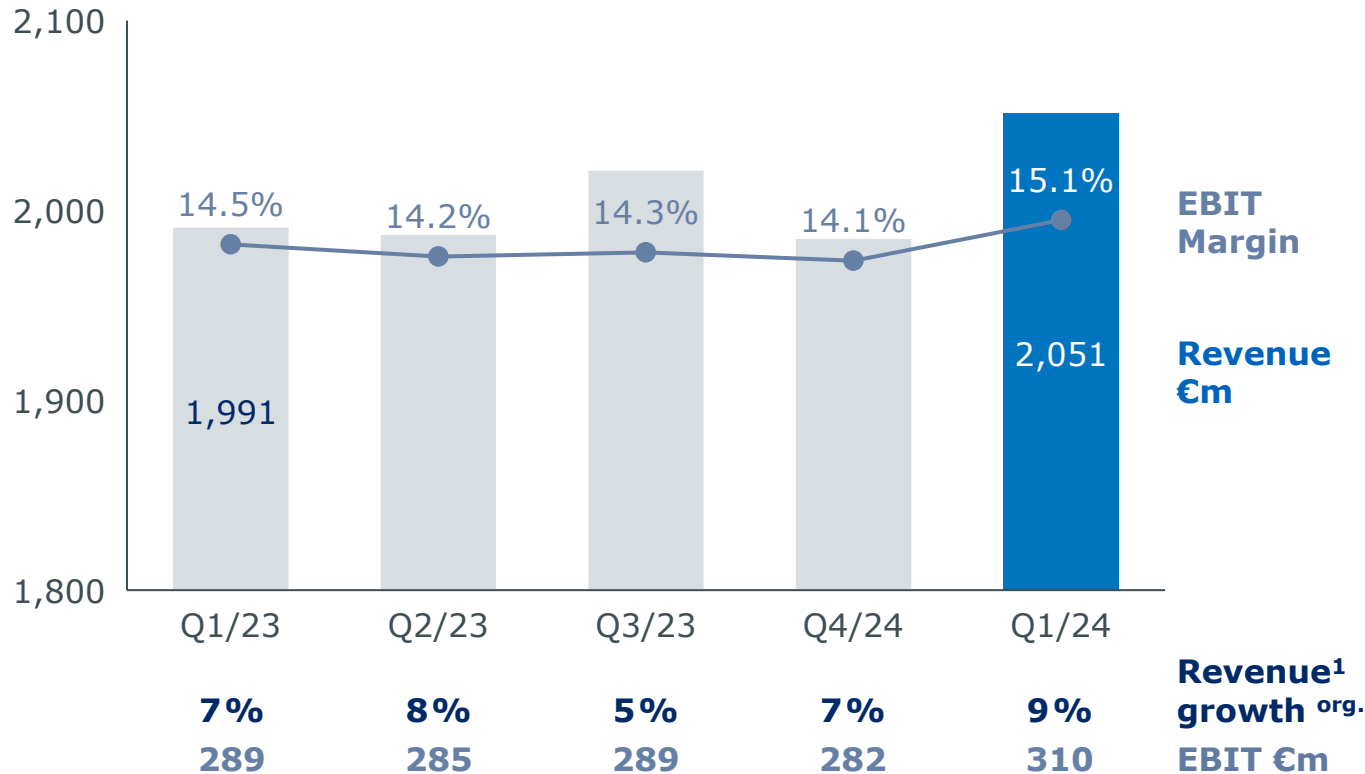
² Growth rate adjusted for Argentina hyperinflation

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



Main developments

Excellent organic revenue growth of 9%¹ above top-end of structural growth band

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

Pharma posted good 5%¹ 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

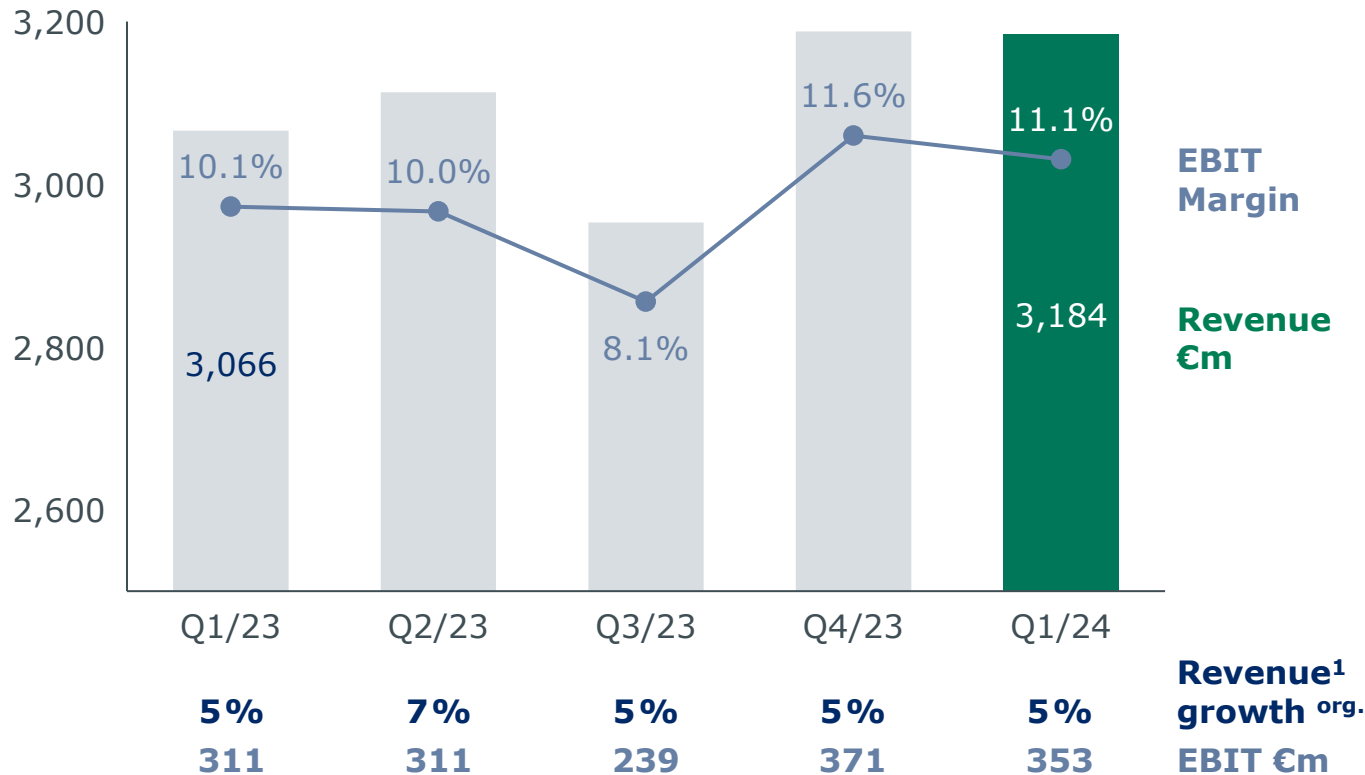
Growth Vectors with significant 220 bps yoy margin expansion

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

Fresenius Helios

Excellent performance in Q1/24

Quarterly financials



Main developments

Organic revenue growth¹ at top-end of structural growth band, driven by healthy activity levels at both Germany (4% organic growth) and Spain (7% organic growth¹)

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

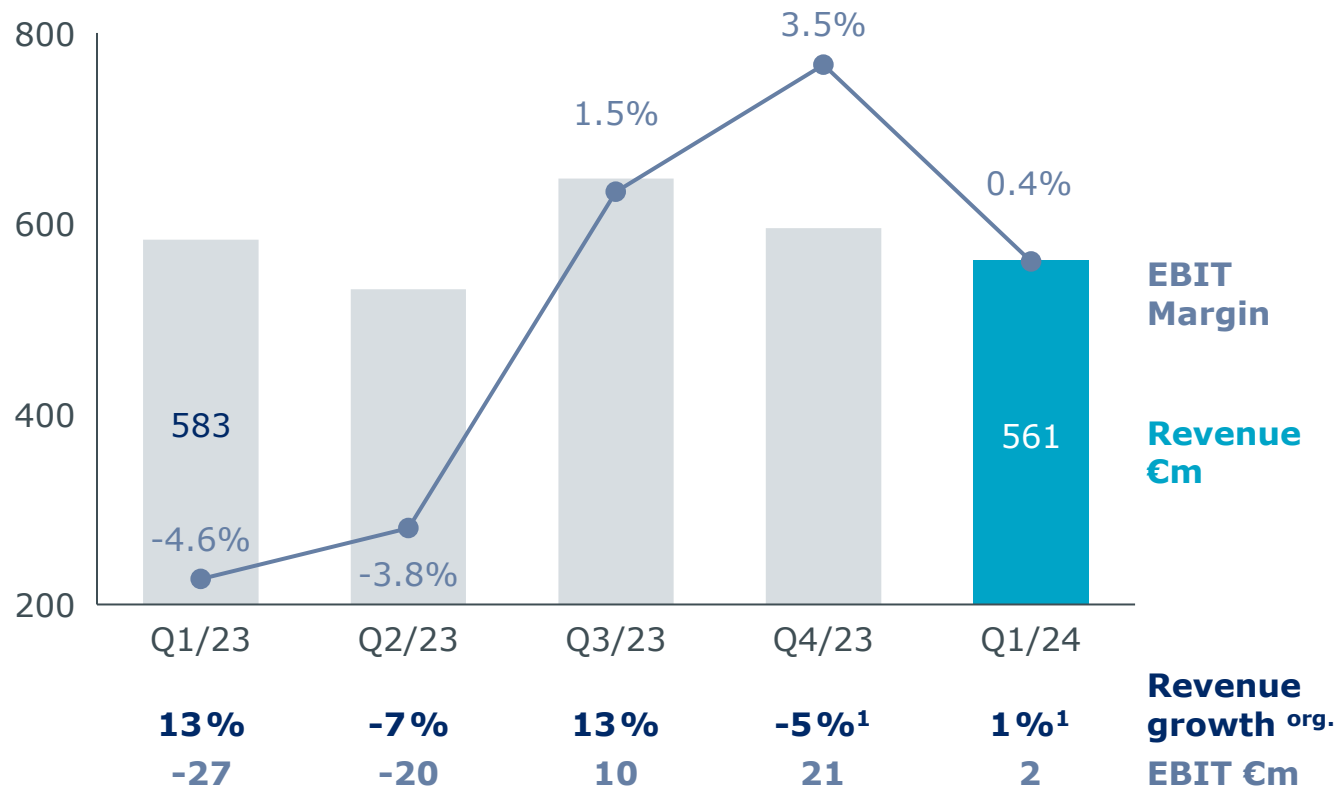
Helios Spain with healthy EBIT margin of 11.6% despite Easter effect in March and some negative mix-effects from top-line

Before special items

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

Fresenius Vamed Q1/24 update

Quarterly financials



Before special items
¹ 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

	DIVESTED	Rehabilitation HFO ¹ ~40% ² of revenue Austria Operations ~15% ² of revenue	Closing expected in H2/24 Non-cash special items of around €0.6bn Immediate net-debt reduction of around €0.4bn
	TRANSFER	Hospital Services HES ³ ~30% ² of revenue	Stays within Core , to be reported within "Corporate" Mid single-digit EBIT margin
	STRUCTURED EXIT	Project Business⁵ HTE ⁴ ~15% ² of revenue	Remaining business to be reported as special item ; Vast majority to be exited by end of 2026 Special items in high-triple-digit € million amount expected over time: <ul style="list-style-type: none"> • Significant portion already in 2024 • Mostly cash-relevant over time

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

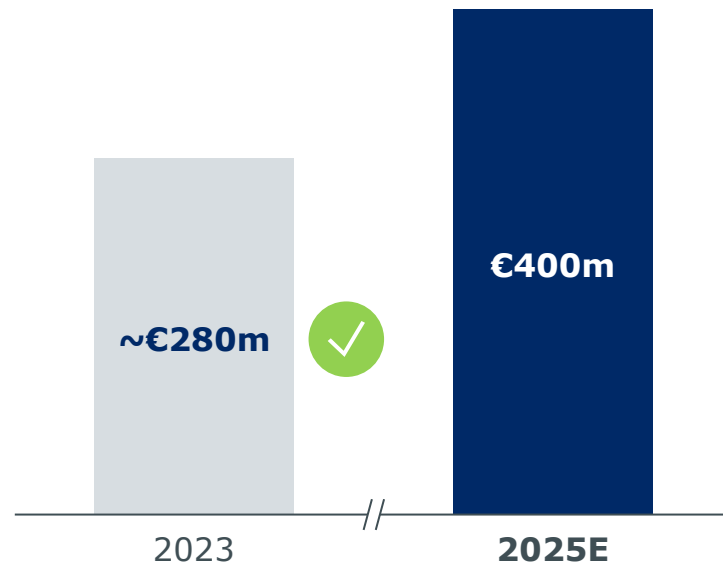
¹ Health Facility Operations | ² Based on FY/23 revenue | ³ High End Services | ⁴ Health Tech Engineering | ⁵ outside Austria

Cost and productivity gains

Permanent improvement

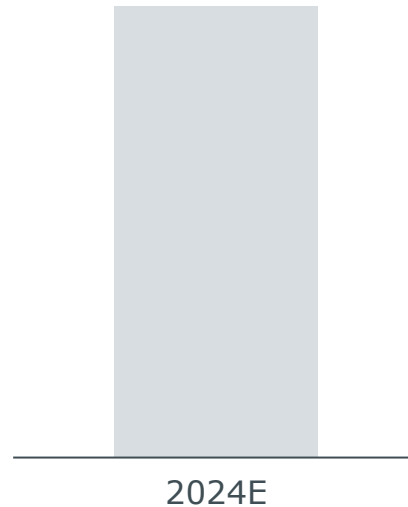
Cost savings planned until 2025

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
OCF	2	32	2,101	2,121
% 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
FCF	-103	-258	270	-228

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

Kabi: strong OCF development driven by intense Working Capital focus

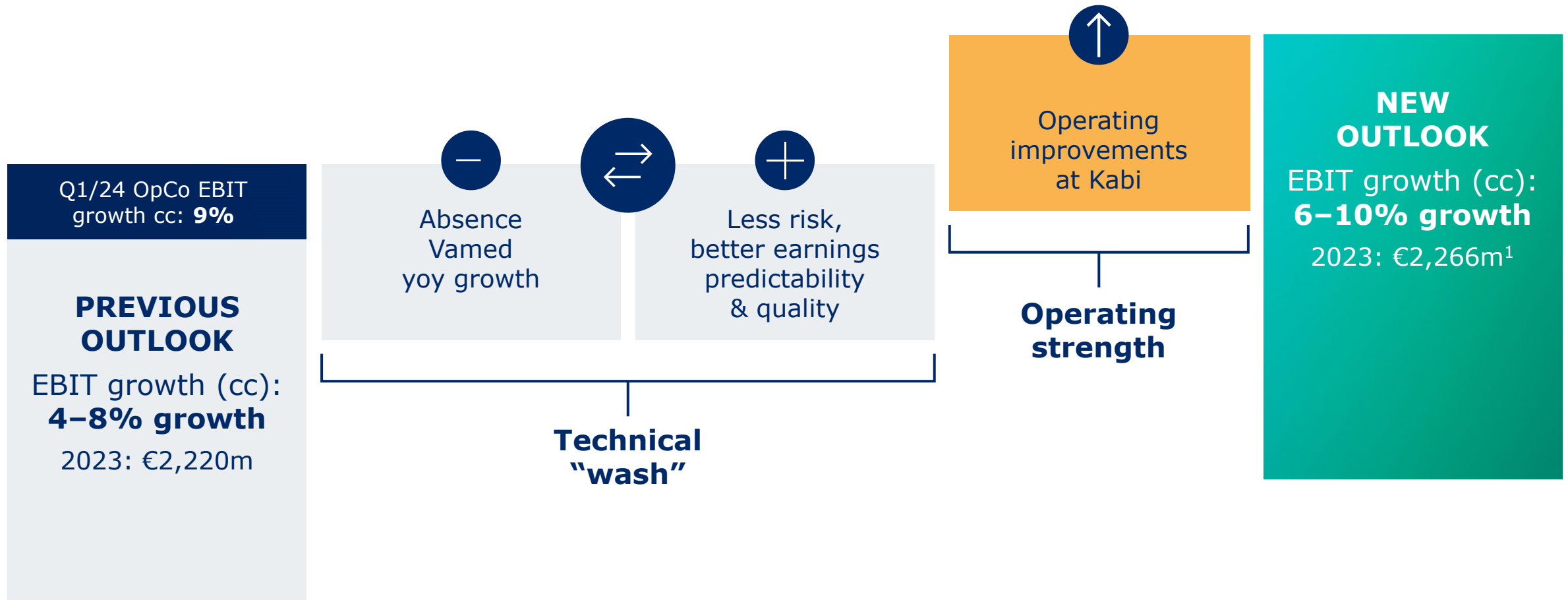
Helios: higher working capital driven by nursing-budget related receivables

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



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

04

Financial priorities & outlook

Company overview **01**

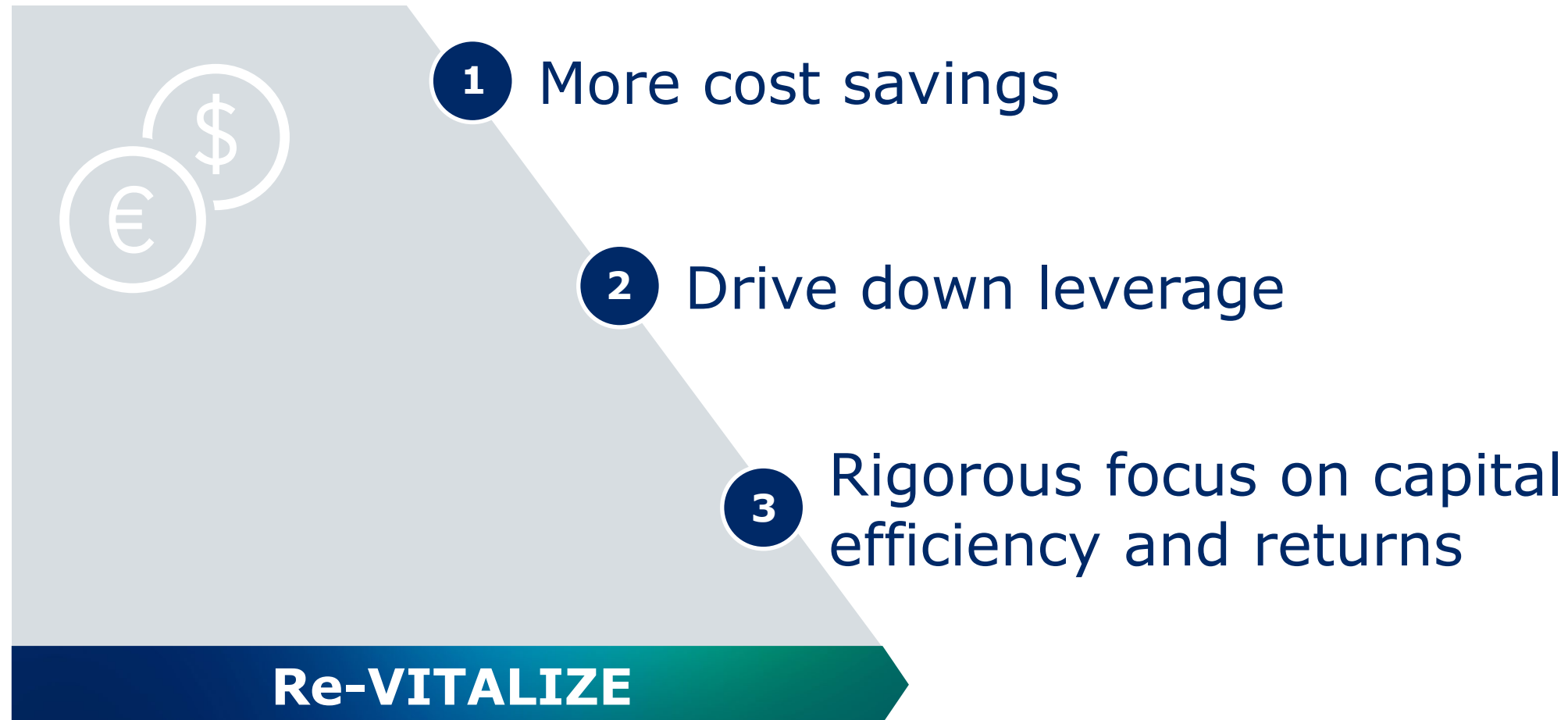
Strategy **02**

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Attachments **05**

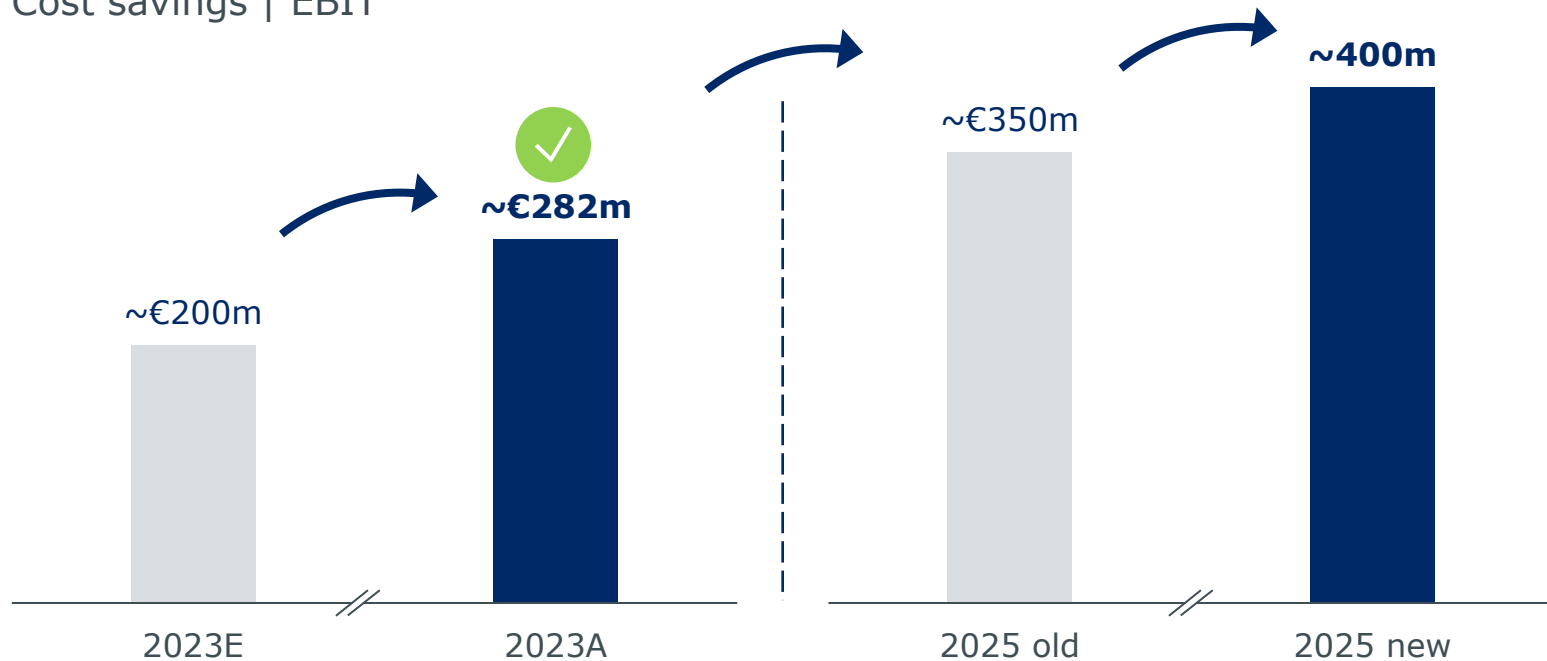
FY/24: Focus on execution



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 ¹	FY/24 outlook	Fresenius
Fresenius Kabi	€8,009m	<ul style="list-style-type: none"> ↑ Mid to high single-digit organic revenue growth (previous: Mid-single digit) ↑ Between 15–16% EBIT margin (previous: Around 15%); structural EBIT margin band of 14–17% 	<ul style="list-style-type: none"> ↑ Revenue growth (organic): 4–7% growth (previous: 3–6%) 2023: €20,307m¹
Fresenius Helios	€11,952m	<ul style="list-style-type: none"> ↑ Mid single-digit organic revenue growth (previous: Low-to-mid-single digit) ↑ EBIT margin of 10–11% (previous: within structural margin band of 9-11%) 	<ul style="list-style-type: none"> ↑ EBIT growth (cc): 6–10% growth (previous: 4–8%) 2023: €2,266m¹

¹ 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

Attachments

Company overview **01**





Strategy **02**

Business update Q1/24 **03**

Financial priorities & outlook **04**

Attachments **05**

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	0
	EBIT	-16		+16	0
Corporate	Revenue	-386		+732	346
	EBIT	-99		+30	-69
 Fresenius	Revenue	22,299	-368	-1,624	20,307
	EBIT	2,262	-42	+46	2,266

Before special items

FY/24 Fresenius Group

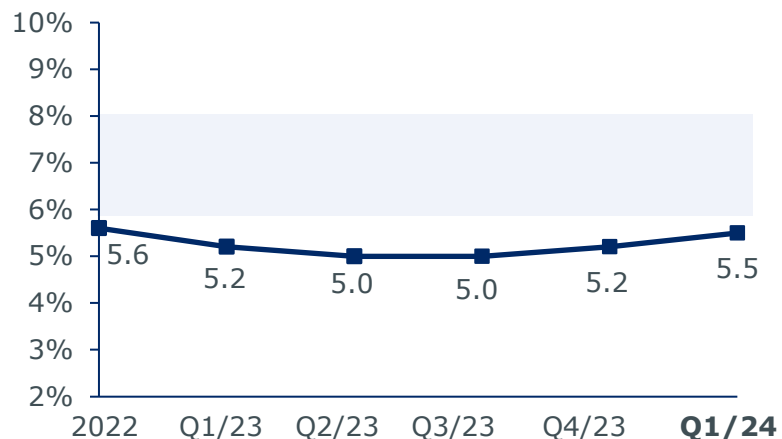
Other financial KPIs

€m		FY/23	FY/24 expectation
Profitability	Interest expense	€418m	€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

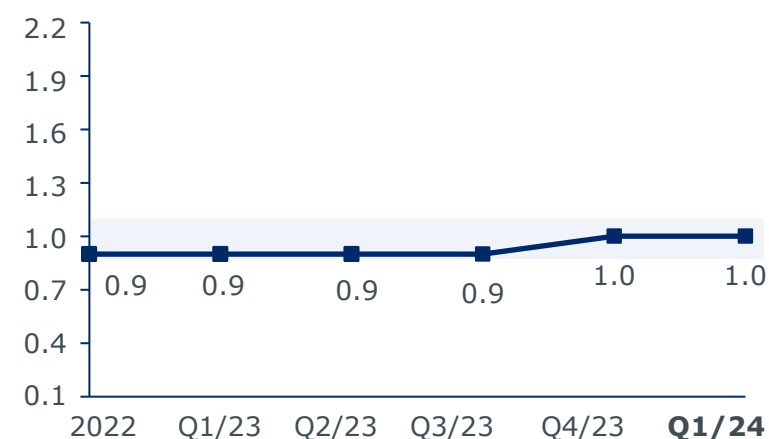
Before special items

Capital efficiency and returns – deleveraging remains key

ROIC¹



CCR^{1,2}



NET DEBT/EBITDA^{1,3}



- 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)

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

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

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

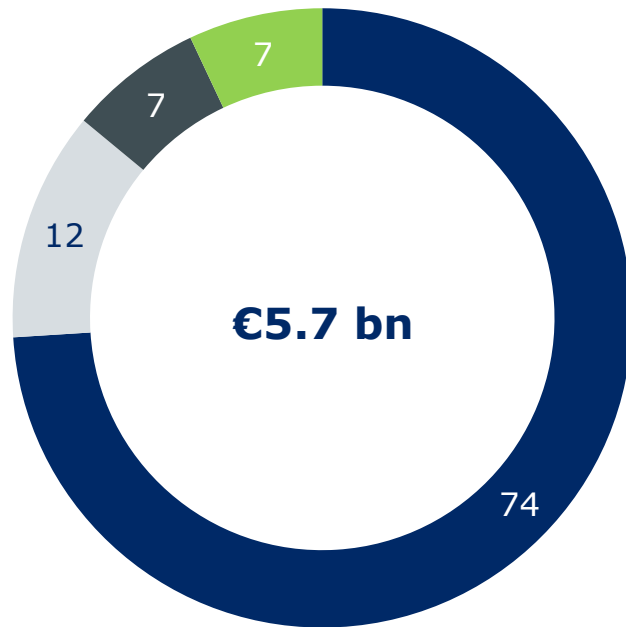
€m	Q1/24	Q1/23	Growth	Growth in constant currency
Revenue reported	5,704	5,546	4%	6%
EBIT reported (after special items)	559	526	7%	7%
Revaluations of biosimilars contingent purchase price liabilities	-	0		
Expenses associated with the Fresenius cost and efficiency program	15	23		
Transaction costs of mAbxience, Ivenix	-	4		
Legal form conversion costs Fresenius Medical Care	-	1		
Legacy portfolio adjustments	12	-		
Vamed transformation	47	-		
EBIT (before special items)	633	554	15%	15%
Net income reported (after special items)¹	278	346	-20%	-19%
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	-		
Net income (before special items)¹	429	389	10%	11%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q1/24 Fresenius Group Revenue

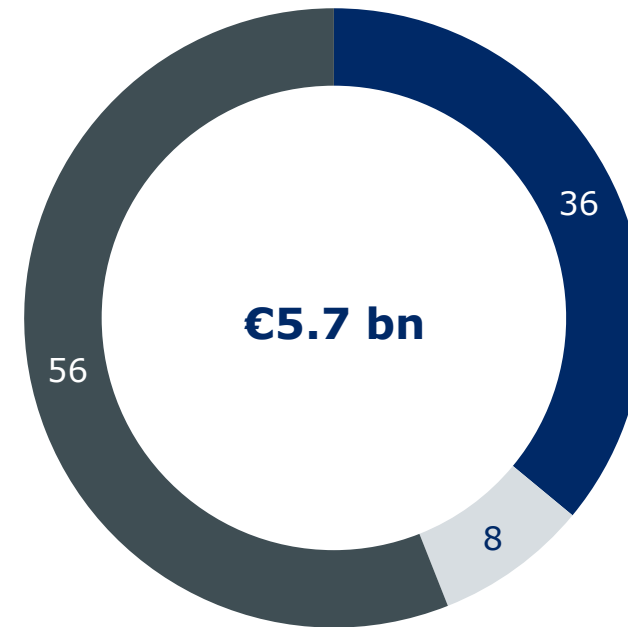
Revenue by Region

in %



Revenue by Business Segment

in %



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

■ 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 ¹	Acquisitions	Divestiture/ Others
Fresenius Kabi	2,051	1,991	3%	-6%	9%	9% ²	0%	0%
Fresenius Helios	3,184	3,066	6% ¹	1%	5%	5% ¹	0%	0%
Fresenius Vamed	561	583	-4%	0%	-4%	1%	0%	-5%
Total	5,704	5,546	4%¹	-2%	6%	6%^{1,2}	0%	0%

¹ Adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru

² 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 ²
MedTech	372	1%
Nutrition	579	8%
Biopharma	139	117%
Growth Vectors¹	1,089	13%
Pharma (IV Drugs & Fluids)	962	5%
Corporate	0	--
Total revenue	2,051	9%

¹ Consists of MedTech, Nutrition, Biopharma

² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Q1/24 Fresenius Kabi EBIT(DA) development

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

All figures before special items

Margin growth at actual rates

¹ Consists of MedTech, Nutrition, Biopharma

² 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 ¹
Total revenue	3,184	5%²
Thereof Helios Germany	1,903	4% ²
Thereof Helios Spain	1,281	7% ²
Total EBIT Margin	353 11.1%	14% +100 bps
Thereof Helios Germany Margin	205 10.8%	32% +230 bps
Thereof Helios Spain Margin	149 11.6%	-7% -180 bps
Thereof Corporate	-1	--

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

² 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
Total revenue	561	-4%
Thereof continued business organic revenue ¹	514	1%
Project business	113	-23%
Service business	448	3%
Total EBIT²	2	--
Order intake ³	331	--
Order backlog ³	2,171 ⁴	

¹ Calculated for continued business

² Before special items

³ Project business only; reflects only unconditional order intake

⁴ 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
Net income attributable to Fresenius SE & Co. KGaA	429	389

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
Operating Cash Flow	2	2,101	9.4%	-94%
Capex (net)	-196	-1,091	-4.9%	8%
Free Cash Flow – continuing operations (before acquisitions, dividends, and lease liabilities)	-194	1,010	4.5%	-8%
Acquisitions (net)	148	-57		
Dividends	0	-444		
Lease liabilities	-57	-239		
Free Cash Flow (after acquisitions, dividends and lease liabilities)	-103	270	1.2%	60%





Q1/24 Fresenius Group

Reconciliation adjusted Free Cash Flow for CCR

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

Q1/24





Cash Flow development

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

¹ Before acquisitions, dividends and lease liabilities

Q1/24 LTM

Cash Flow development

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

¹ Before acquisitions, dividends and lease liabilities

Financial Calendar / Contact

Financial Calendar

31 July 2024 Results Q2/24

06 November 2024 Results Q3/24

Please note that these dates could be subject to change.

Contact

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