

Financial & accounting implications of Vamed transactions

P&L pro forma figures

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.

Vamed exit: financial & accounting implications

STRUCTURE

DIVESTED

REHABILITATION

HFO¹ | ~40%² of revenue

AUSTRIA OPERATIONS

~15%² of revenue

- 67% to be divested, 33% to remain with FRE
- Closing expected in H2/24
- Discontinued operations reported as special items
- Closing expected in H2/24
- Discontinued operations to be reported as special items

TRANSFER

HOSPITAL SERVICES

HES³ | ~30 %² of revenue

- To be transferred to FRE
- Reported within "Corporate" segment going forward

STRUCTURED EXIT

PROJECT BUSINESS⁵

HTE⁴ | ~15%² of revenue

- Remaining business to be reported as special item
- To be scaled back gradually, vast majority to be exited by end of 2026

Vamed no longer a reporting segment

Q1/24 figures and guidance base (FY/23) restated accordingly

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

Vamed exit: financial & accounting implications

DIVESTED

REHABILITATION

HFO¹ | ~40%² of revenue

AUSTRIA OPERATIONS

~15%² of revenue

PROFIT & LOSS

- **Special items of around €0.6 billion**
- Divested Rehabilitation stake (67%) to be reported as discontinued operations until closing
- Result from remaining rehabilitation stake (33%, net income) to be reported as "At equity" result after closing

CASH FLOW

- **No cash impact**
- Cash proceeds from divestments upon closing
- No cash impact

TRANSFER

HOSPITAL SERVICES

HES³ | ~30 %² of revenue

- Revenue and earnings contribution to be reflected in "**Corporate**" segment (mid single-digit EBIT margin historically)

- Cash contribution continues to be included in Group cash flow

STRUCTURED EXIT

PROJECT BUSINESS⁵





HTE⁴ | ~15%² of revenue

- **Special items in high triple-digit € million amount** expected over time, **significant portion in FY/24**

- **Mostly cash-relevant**

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

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

Profit & Loss pro forma I

	Q1 2023 A	Q2 2023 A	Q3 2023 A	Q4 2023 A	Q1-Q2 2023 A	FY 2023 A	Q1 2024 A
<i>Financial figures in €m</i>							
Revenue	5,051	5,113	4,967	5,176	10,164	20,307	5,283
Organic revenue growth (in %)	5.7	8.2	5.8	5.8	7.0	6.1	6.6
EBIT	578	571	509	608	1,149	2,266	631
EBIT margin (in %)	11.4	11.2	10.2	11.7	11.3	11.2	11.9
EBIT growth in constant currency (in %)	-1	6	11	2	2	4	9
Net interest	-84	-99	-102	-111	-183	-396	-112
Taxes	-112	-119	-94	-179	-231	-504	-127
Tax rate in %	22.7	25.2	23.1	36.0	23.9	27.0	24.5
Core net income (from continuing operations)	382	353	313	318	735	1,366	392
Non-controlling interest in continuing operations	-16	-17	-21	-12	-33	-66	-21
Core net income (from continuing operations; after minorities)	366	336	292	306	702	1,300	371
Core EPS (in EUR; from continuing operations; after minorities)	0.65	0.60	0.52	0.54	1.25	2.31	0.66
Result from investments (Equity method; FME: 32% of net income)	48	57	55	83	105	243	60
Net income attributable to FSE	414	393	347	389	807	1,543	431
EPS (€)	0.74	0.70	0.62	0.69	1.43	2.74	0.77
Special items	-68	-313	-753	-1,003	-381	-2,137	-153
thereof discontinued business (Vamed Rehabilitation & Austria operations)	1	-5	-13	-28	-4	-45	0
Net income attributable to FSE (reported)	346	80	-406	-614	426	-594	278
ROIC						5.2	
Average number of ordinary shares (in million)	563.2	563.2	563.2	563.2	563.2	563.2	563.2

Before special items

Profit & Loss pro forma II

	Q1 2023 A	Q2 2023 A	Q3 2023 A	Q4 2023 A	Q1-Q2 2023 A	FY 2023 A	Q1 2024 A
<i>Financial figures in €m</i>							
Segments							
Fresenius Kabi, revenue	1,991	2,001	2,021	1,996	3,992	8,009	2,051
Fresenius Kabi, organic revenue growth (in %)	7	8	7	7	8	7	9
thereof MedTech, revenue	378	365	369	397	744	1,510	372
thereof Nutrition, revenue	602	614	587	501	1,216	2,304	579
thereof Biopharma, revenue	71	83	111	99	153	363	139
Subtotal Growth Vectors, revenue	1,051	1,062	1,067	997	2,113	4,177	1,089
Pharma (IV Drugs & Fluids)	940	952	941	1,000	1,892	3,832	962
Fresenius Kabi, EBIT	289	285	289	282	574	1,145	310
Fresenius Kabi, EBIT margin (in %)	14.5	14.2	14.3	14.1	14.4	14.3	15.1
thereof Growth Vectors, EBIT	96	88	104	102	184	390	124
Growth Vectors, EBIT margin (in %)	9.2	8.3	9.8	10.2	8.7	9.3	11.4
thereof Pharma (IV Drugs & Fluids), EBIT	197	206	200	189	403	792	206
Pharma (IV Drugs & Fluids), EBIT margin (in %)	21.0	21.6	21.3	18.9	21.3	20.7	21.4
thereof Corporate, EBIT	-4	-8	-15	-10	-13	-37	-20
Fresenius Helios, revenue	2,977	3,020	2,863	3,092	5,997	11,952	3,154
Fresenius Helios, organic revenue growth (in %)	5	7	5	5	6	5	5
thereof Helios Germany, revenue	1,828	1,823	1,800	1,828	3,651	7,279	1,903
thereof Helios Spain, revenue	1,147	1,198	1,062	1,265	2,345	4,672	1,251
Fresenius Helios, EBIT	304	301	229	356	605	1,190	348
Fresenius Helios, EBIT margin (in %)	10.2	10.0	8.0	11.5	10.1	10.0	11.0
thereof Helios Germany, EBIT	155	154	157	164	309	630	205
thereof Helios Spain, EBIT	154	151	75	184	305	564	144
thereof Helios Corporate, EBIT	-5	-4	-3	8	-9	-4	-1
Corporate/Other, revenue	83	92	83	88	175	346	78
Corporate/Other, EBIT	-15	-15	-9	-30	-30	-69	-27
USD/EUR (average)	1.07	1.09	1.09	1.08	1.08	1.08	1.09

Before special items

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

Investor Relations
Fresenius SE & Co. KGaA
phone: +49 6172 608-2485
e-mail: ir-fre@fresenius.com

Social Media

Follow Fresenius Investor Relations on LinkedIn:



For further information and current news:
www.fresenius.com

 www.linkedin.com/company/fresenius-investor-relations

 www.twitter.com/fresenius_ir

 **Fresenius**

#FutureFresenius
