

# **#FutureFresenius: Focused – Stronger – Simpler**

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Fresenius with excellent financial progression in Q2/24;  
Outlook confirmed - optimistic about H2/24

# 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

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## Business update

Business update

**01**

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Financial review Q2/24

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#FutureFresenius

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Attachments

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# Simpler and focused



# Fresenius

## Fresenius Kabi

## Fresenius Helios

Pharma

Biopharma

Nutrition

MedTech



Helios



quirónsalud

**(Bio)Pharma platform**

**MedTech platform**

**Care provision platform**

# Committed to Life



Enabling integrated therapies



Employing and developing  
40,000 nurses



Bringing AI to clinical  
practice



2024 Drug Shortage  
Guardian Award



Blood bags for 25% of  
global donations

# Q2/24

## Delivering consistent strong growth



Excellent Q2/24: High single-digit revenue and double-digit EBIT growth



Strong cash flow: Within leverage target corridor in Q2/24



Biopharma accelerating momentum: Positive EBIT in Q2/24



Structural productivity savings ahead of plan



Strong bottom-line delivery: Double-digit EPS growth in Q2/24



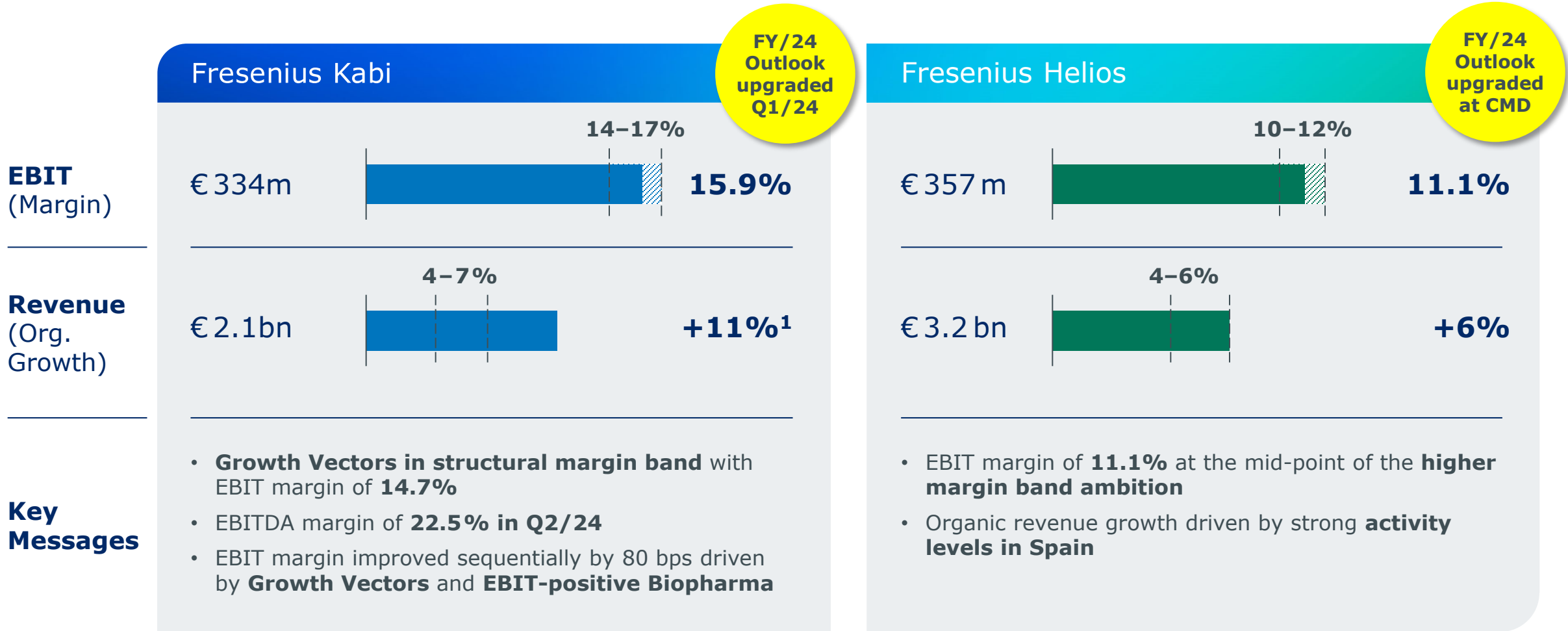
**Optimistic to get into upper half of 2024 EBIT growth outlook**

**#Future  
Fresenius**

Before special items; at constant currency

# Excellent Q2/24

## Kabi and Helios showing strong performance



FY/24 Outlook upgraded Q1/24

FY/24 Outlook upgraded at CMD

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

# Kabi: Growth Vectors driving performance

## Recent Highlights

3 + 1

### Biopharma



Revenue yoy  
**+102%**

- FDA and EMA Acceptance for Review of Denosumab Biosimilar Application
- Tyenne launched in subcutaneous form in the US
- Positive CHMP Opinion for Ustekinumab Biosimilar Candidate

### MedTech



Revenue yoy  
**+9%**

- Completed clinical study of improved plasma collection software
- Won multi-year tender for Agilia infusion pump + sets in Italy

### Nutrition



Revenue yoy  
**+14%**

- Approval for 3<sup>rd</sup> FSMP product in China – Fresubin Jucy
- Strong performance of 3CBs and PN compounding
- Started 4<sup>th</sup> wave of JUMPstart, program to educate & support clinicians and researcher

### Pharma



Revenue yoy  
**+2%**

- Start of production for infusion solution products in our US plant in Wilson
- Good performance of IV Solutions business
- Completed divestment of our Halden, Norway, plant

Organic growth; adjusted for accounting effects related to Argentina hyperinflation

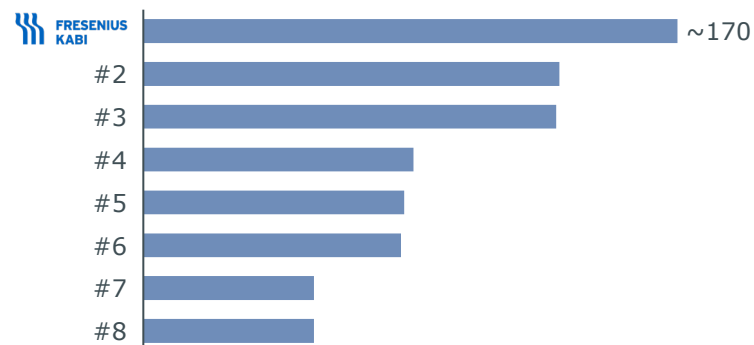


# Fresenius Kabi securing critical drug supplies globally



## Largest IV Generics Portfolio in the market

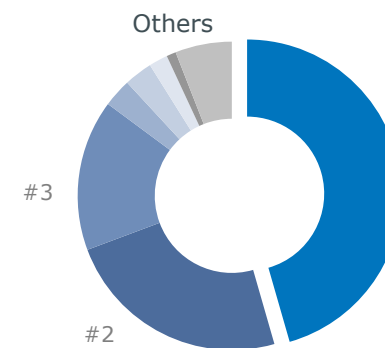
# of products in portfolio



## Distinct market Leader for IV Fluids

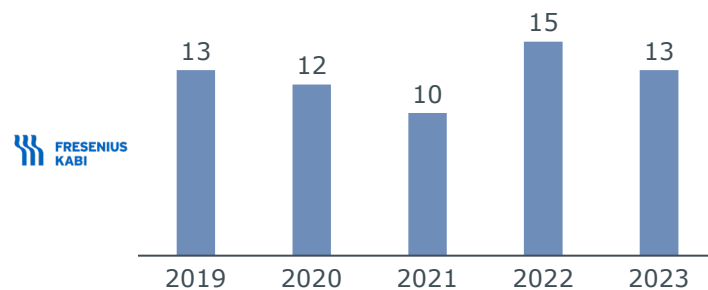
EU Infusion Solutions Market

Volume Share distribution



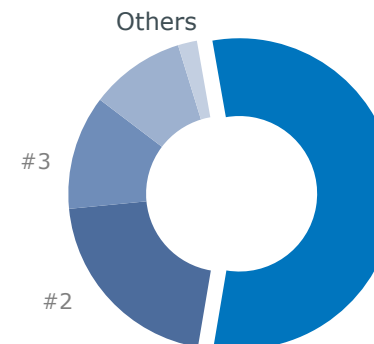
## Continuously adding new products

# of product launches<sup>1</sup> in US/CAN







EU Irrigation Solutions Market

Volume Share Distribution



<sup>1</sup>New molecules

# Attractive biosimilar portfolio and pipeline focused on oncology and autoimmune diseases

Candidate & TA		Pre-clinical		Clinical trials			Approval	Launch
FRESENIUS KABI	<b>Adalimumab</b> Autoimmune 						EU: Apr 2019 / US: Dec 2022	EU: May 2019 / US: Jul 2023
	<b>Pegfilgrastim</b> Oncology 						EU: Mar 2022 / US: Sep 2022	EU PFS: Oct 2022 / US PFS: Feb 2023
	<b>Tocilizumab</b> Autoimmune 						EU: Sep 2023 / US: Mar 2024	EU: Nov 2023 US: Apr 2024 (IV); Jul 2024 (SC)
	<b>Rituximab</b> Oncology & AI						Filed for approval (US only)	
	<b>Ustekinumab</b> Autoimmune						Filed for approval (EU & US)	
	<b>Denosumab</b> Osteoporosis & Oncology						Filed for approval (EU & US)	
	<b>Early-stage candidates</b>							
MABXIENCE	<b>Rituximab</b> Oncology 						ARG: Oct 2014	ARG: Feb 2015
	<b>Bevacizumab</b> Oncology <b>Alymsys®</b>						EU: Mar 2021 / US: Apr 2022	EU: Apr 2021 / US: May 2022
	<b>Denosumab</b> Osteoporosis & Oncology						Filed for approval	
	<b>MB05</b> Infectious disease							
	<b>MB12</b> Oncology							
	<b>MB04</b> Autoimmune							
	<b>MB11</b> Oncology							
	<b>MB14</b> Hematology							

# Capital Markets Day key take-aways

## Well positioned for capital-efficient revenue and earnings growth

Market-leading  
**Network**

Superior  
**Medical quality**

Consistent  
**Growth**

### System critical care provision platform

**Fresenius Helios: Reliable, system-critical care provision assets**

	HELIOS GERMANY	QUIRÓNSALUD	
<b>Key facts</b>	#1 hospital provider 89% share of cases with better performance vs. market average ~78K staff in network	#1 private hospital provider 1 <sup>st</sup> hospital group globally w/ JCI accreditation at corporate level ~66K staff in network <sup>1</sup>	<ul style="list-style-type: none"> <li>Leading hospital provider in Europe</li> <li>Two stable and attractive markets with steady underlying growth</li> <li>~26 million patients choose Fresenius Helios for medical treatment every year</li> </ul>
<b>Network highlights</b>	80+ hospitals 230+ outpatient centers 27 ORP centers 6 prevention centers	57 hospitals 240+ outpatient centers ~300 ORP centers Largest hospital lab in Spain	
<b>Sales 2023</b>	~€7B	~€5B	

### Outstanding capabilities

**Outstanding capabilities for a leading care provision platform**

**Unique scale and breadth of service**

**Superior medical quality and patient care**

**Top-notch digital offering and agenda**

**Patient-centric & System-critical**

### Consistent growth performance

**Steady and consistent growth performance over many years**

**Fresenius Helios Revenues<sup>1</sup>**  
In CB, organic CAGR in %

Year	Revenue (CB)
2017	8.4
2018	8.7
2019	9.1
2020	9.7
2021	10.7
2022	11.4
2023	12.0

Track record of reliable, consecutive organic growth in both segments

### Ambitions raised

**Our contribution to Fresenius Financial Framework**

	FY 2023 Actuals	Q1 2024 Actuals	FY 2024 Outlook	2027 Ambition
<b>Revenue growth organic p.a.</b>	+5%	+5%	Low- to mid-single digit %-growth	+4-6% p.a. (Previous: +3-5%)
<b>EBIT margin % of sales</b>	10.0%	11.0%	Within structural margin band of 9-11%	Within structural margin band of 10-12% (Previous: 9-11%)
<b>Cash &amp; capital</b>			Ensure cash conversion of earnings	Deliver strong ROIC <sup>1</sup> performance
				Retain healthy Capex levels

**AMBITIONS RAISED**

**Growing EBIT ≥ Revenue**

# Helios delivering consistent organic growth

## Q2/24 Highlights

### Helios Germany



Revenue (org.) yoy

**+3%**

- **Ongoing focus on top value drivers** clustering and specialization, outpatient integration, and emergency care provision
- **Helios-wide energy savings exceeded the 20% target** versus the base year 2021; implementation of further measures ongoing
- Social media initiative increased **applications for training positions in nursing by 20%**

### Helios Spain



Revenue (org.) yoy

**+11%**

- Consistent **patient access** to newest **front-edge technologies**, e.g., "**Magnetic Resonance guided focused ultrasound**" (MRgFUS) to deep brain regions for movement disorders now available
- **Price negotiations** and **tariff negotiations** completed in line with assumptions.
- Flagship hospital Fundación Jiménez Díaz in Madrid continues to be the **main reference hospital in Spain** among the **country's 25 leading** healthcare centres (Forbes España)

# Dynamic financial progression as transformation gains momentum



<sup>1</sup> Before special items; at constant currency

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

# 02

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## Financial review Q2/24

Business update **01**

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Financial review Q2/24 **02**

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#FutureFresenius **03**

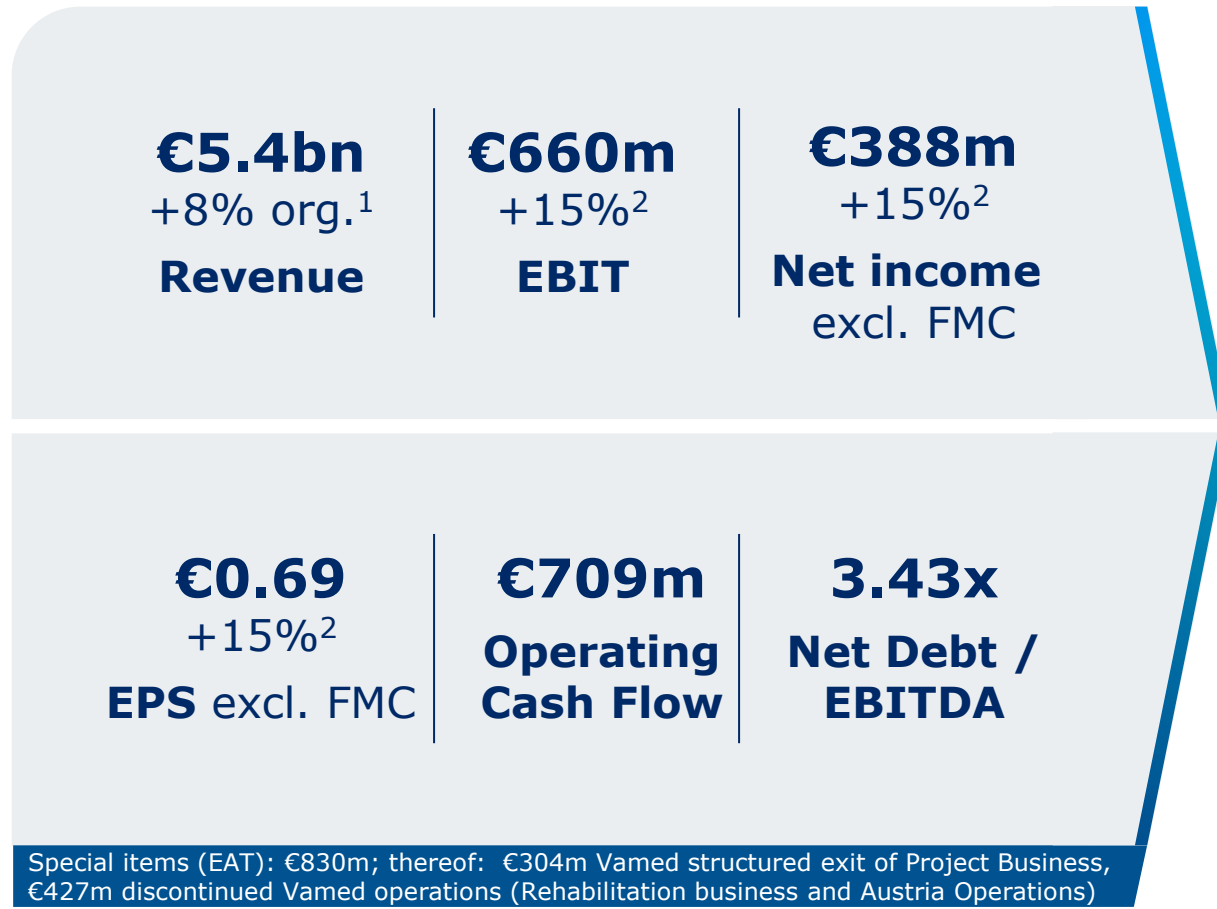
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Attachments **04**

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# Q2/24

## Excellent financial performance



Strong revenue growth underpinning continued momentum

Excellent EBIT growth of 15%<sup>2</sup> reflects the strong performance of Kabi and Helios

EPS increased by 15% demonstrating bottom-line delivery

Interest expense at -€108m (Q2/23: -€99m) in line with expectations

Tax rate of 26.1% in Q2 (H1/24: 25.3%) in line with expectations

Cash flow improved significantly – sequentially and yoy

Strong deleveraging: Back into target corridor at 3.43x; decline of 33 bps since YE/23

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

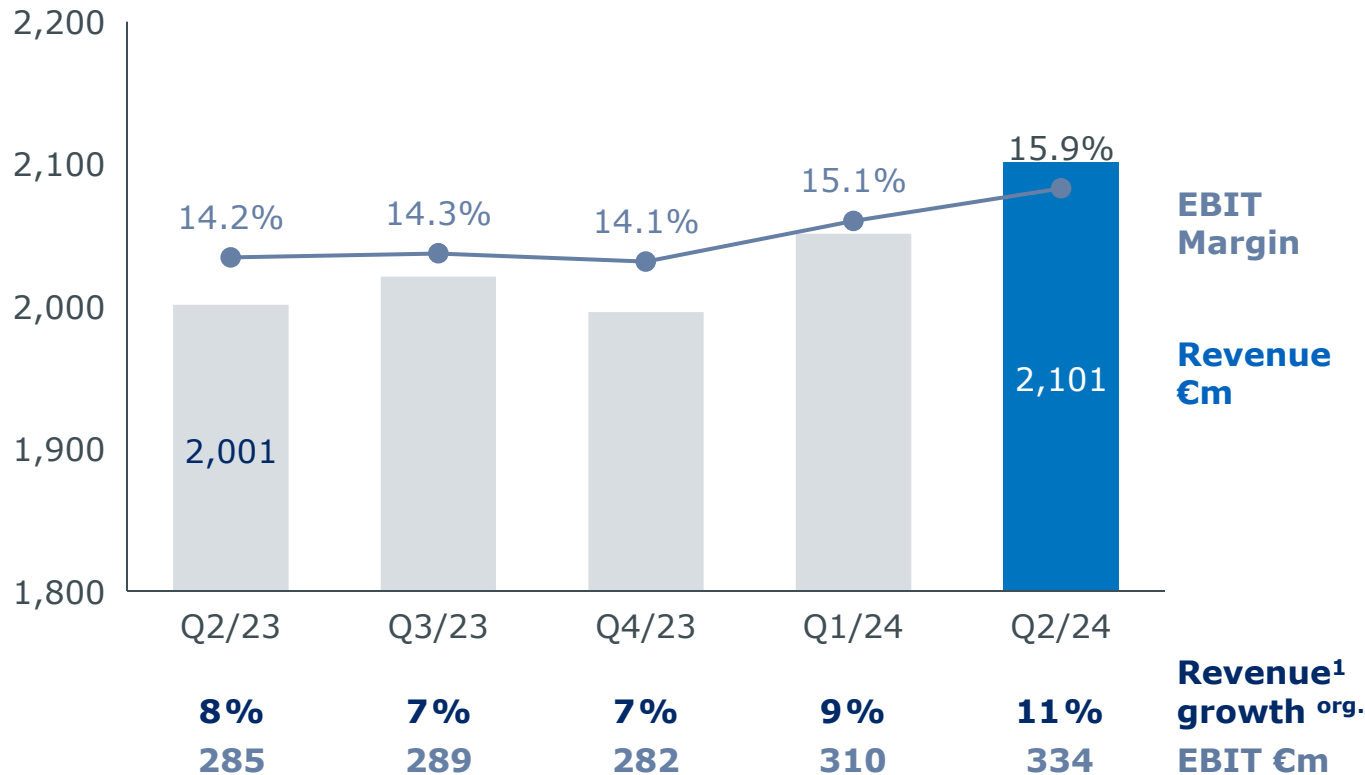
<sup>2</sup> Growth rate adjusted for Argentina hyperinflation

Before special items; P&L growth rates at constant currency (cc)  
Net income attributable to shareholders of Fresenius SE & Co. KGaA  
Cash Flow from continuing operations

# Fresenius Kabi

## Growth Vectors accelerate, fueling performance

### Quarterly financials



### Main developments

Excellent organic revenue growth of 11%<sup>1</sup> above top-end of structural growth band, helped by pricing effects in Argentina

Growth Vectors with very strong 19%<sup>1</sup> organic revenue growth (MedTech: 9%<sup>1</sup>; Nutrition: 14%<sup>1</sup>; Biopharma: 102%<sup>1</sup>)

Pharma posted 2%<sup>1</sup> organic revenue growth underpinning its strength as a solid and stable top-line performer

Very strong EBIT margin at 15.9% in Q2/24:

- Excellent top-line development and improved structural productivity
- Significant margin expansion of 170 bps and 17% cc growth rate
- Growth Vectors at 14.7% margin, within structural margin band; positive Biopharma EBIT contribution

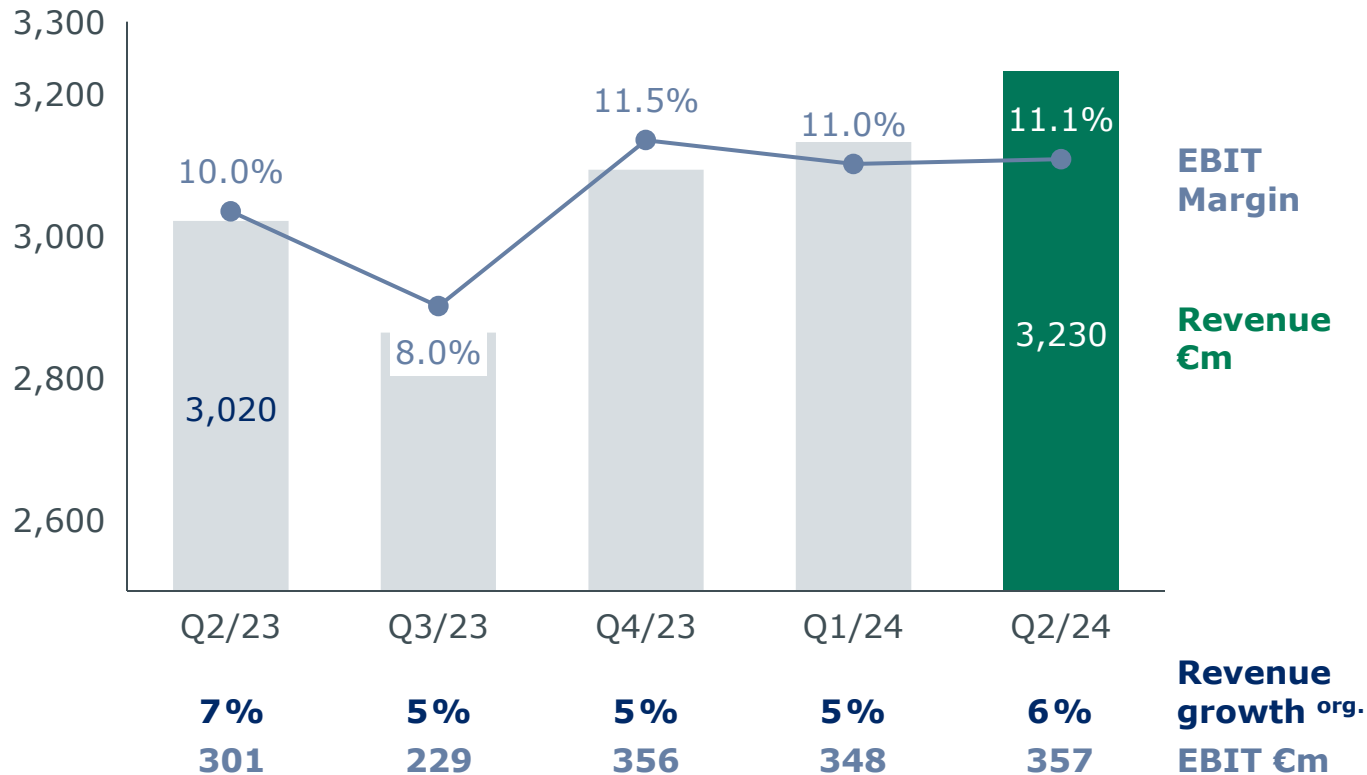
Before special items; <sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation



# Fresenius Helios

## Strong financial performance driven by Helios Spain

### Quarterly financials



Before special items

### Main developments

Strong organic revenue growth at top-end of structural growth band, helped by Easter effect in Spain (11% organic growth); Solid 3% organic revenue growth in Germany

Excellent EBIT margin of 11.1%; mid-point of the recently upgraded structural margin band

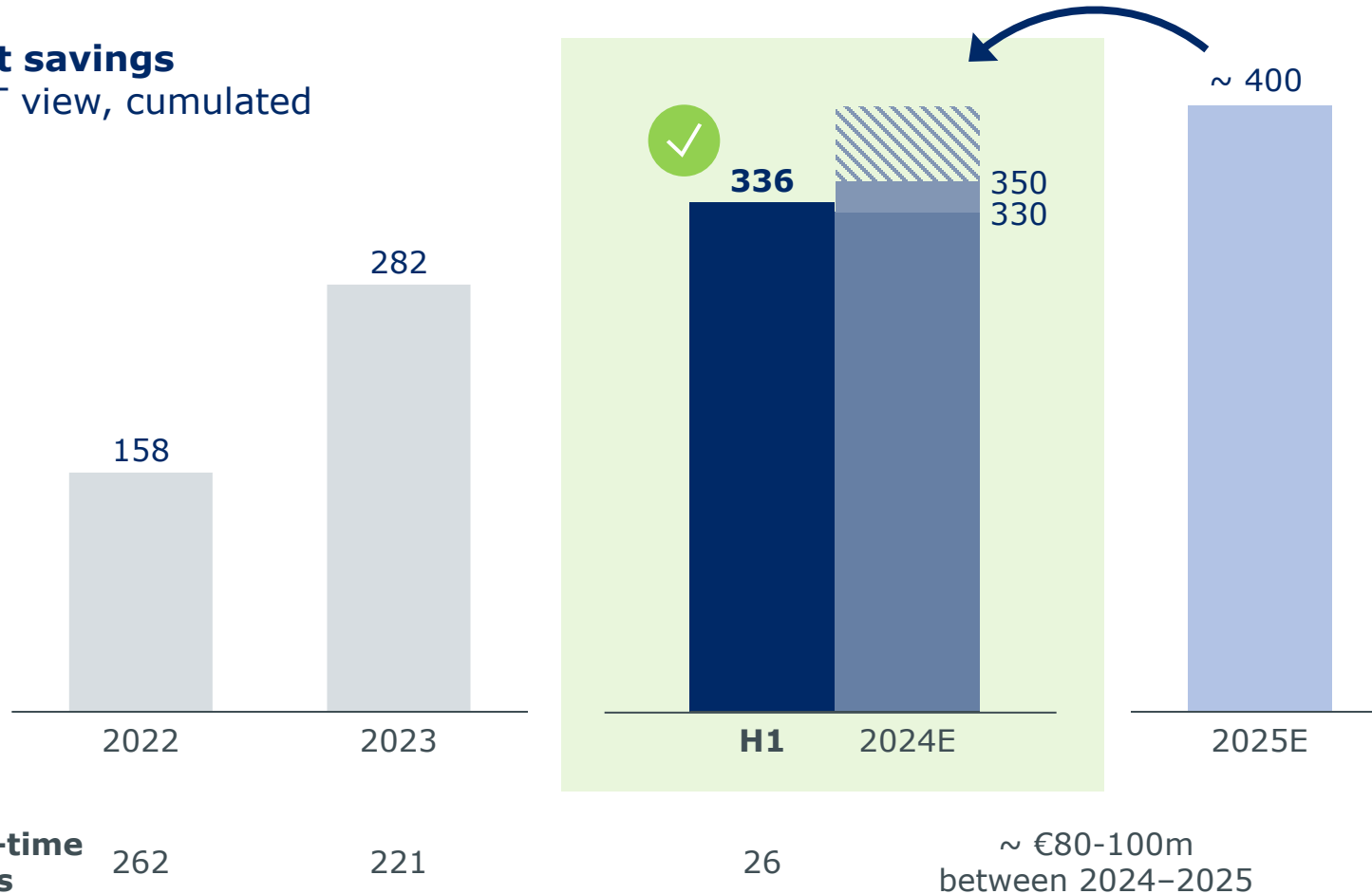
Helios Spain with very strong EBIT margin of 14.9% in Q2/24 driven by operating leverage; H1/24 EBIT margin at Helios Spain improved YoY by 30 bps to 13.3%

Helios Germany with solid EBIT margin of 8.3% helped by energy related government relief funding

# Cost and productivity savings ahead of plan

## Cost savings

EBIT view, cumulated  
€m



### Over-delivered in H1/24:

- Savings driven by complexity reductions, supply chain optimization and procurement improvements
- Majority realized by Kabi

**Ambition to achieve 2025 savings target of ~ €400m already in 2024**

**Structural productivity initiatives to improve our cost base on a permanent basis**

Historic numbers include Vamed; Targets for FY/24 and FY/25 are now excluding Vamed, but remain unchanged

# Excellent operating cash flow development in Q2/24

€m	Q2/24	Q2/23	Q1/24	Q2/24 LTM
<b>OCF</b>	<b>709</b>	<b>148</b>	<b>-28</b>	<b>2,559</b>
thereof Kabi	259	180	157	1,230
thereof Helios	604	61	-117	1,562
<i>% OCF Margin</i>	<i>13.1%</i>	<i>2.9%</i>	<i>-0.5%</i>	<i>12.3%</i>
Capex (net)	-147	-214	-190	-968
<i>Capex in % of revenue</i>	<i>-2.7%</i>	<i>-4.2%</i>	<i>-3.6%</i>	<i>-4.6%</i>
Acquisitions (net)	27	-12	148	-18
Dividends	112	-439	0	106
Lease liabilities	-46	-39	-43	-197
<b>FCF</b>	<b>655</b>	<b>-556</b>	<b>-113</b>	<b>1,482</b>

Cash flow from continuing operations

**OCF significantly improved;**  
both yoy and sequentially

**Kabi:** strong OCF development  
driven by improved Working  
Capital

**Helios:** Strong focus on working  
capital improvements and some  
catch-up from Q1

**CAPEX rigorously managed:**  
well below 5% level in Q2/24

**FCF significantly improved:**  
legally required suspension of  
dividend payments supportive

# Deleveraging continues: Entering leverage ratio target corridor



Robust operational execution and performance



Structural productivity improvements



Disciplined and stringent capital allocation



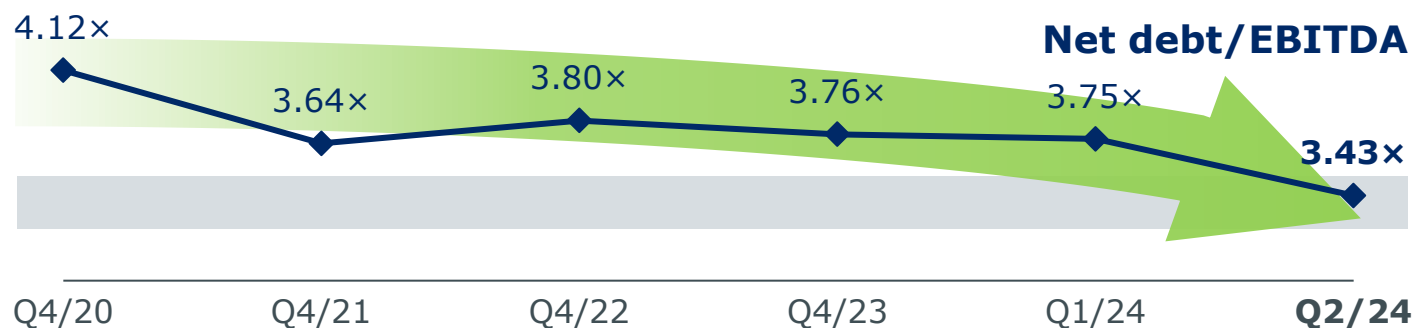
Greater cash focus across the Group



Energy relief related dividend suspension for FY/23



Vamed exit: ~€0.4bn reduction of lease liabilities



**Further  
deleveraging  
in H2/24  
expected**

# Outlook for FY/24 confirmed: Optimistic to get into upper half of EBIT growth range

	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</li> <li>✓ <b>Between 15–16%</b> EBIT margin; 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</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</li> <li>✓ <b>EBIT margin of 10–11%</b></li> </ul>	<ul style="list-style-type: none"> <li>✓ EBIT growth (cc): <b>6–10% growth</b> 2023: €2,266m<sup>1</sup></li> </ul>

Outlook upgraded Q1/24

Outlook upgraded at CMD

Optimistic to get into upper half of range

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

# 03

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**#FutureFresenius**

Business update **01**

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Financial review Q2/24 **02**

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#FutureFresenius **03**










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Attachments **04**

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# #FutureFresenius

## Delivering on our promises and driving change

	<b>2024 – Strong performance, improved growth momentum</b>	
	Drive down <b>leverage</b>	<ul style="list-style-type: none"><li>▪ Net Debt/EBITDA at 3.43 in Q2/24; entering target range 3.0 to 3.5x; further improvement expected until year-end</li></ul>
	Reach next level of <b>cost savings</b>	<ul style="list-style-type: none"><li>▪ Already ~€68m incremental cost savings of expected €50-70 m (FY/24) achieved in H1/24</li></ul>
	Kabi: Sustain <b>growth and margin</b> delivery	<ul style="list-style-type: none"><li>▪ 11% org growth in Q2/24 with a strong EBIT margin of 15.9%</li></ul>
	Helios: <b>Capital efficient growth</b> and <b>digitization</b>	<ul style="list-style-type: none"><li>▪ 6% org growth in Q2/24 with a strong EBIT margin of 11.1%; CMD on June 5, 2024 provided transparency</li></ul>
	Vamed : <b>Exit</b> plans <b>set</b>	<ul style="list-style-type: none"><li>▪ Improved focus</li></ul>
	<b>Refine</b> Group <b>Operating Model</b>	<ul style="list-style-type: none"><li>▪ Revised Group Functions operating models in implementation (e.g., IT, HR)</li></ul>
	<b>Drive cultural change</b> and <b>people strategy</b>	<ul style="list-style-type: none"><li>▪ Driving Fresenius Principles as catalyst for cultural change together w/ updated branding and leadership engagement</li></ul>
	<b>Advance ESG agenda</b> and <b>roadmap</b>	<ul style="list-style-type: none"><li>▪ Sustainability Highlights Report 2023 published; Additional CO<sub>2</sub> target announced</li></ul>

# #FutureFresenius

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**REVITALIZE**  
Optimize portfolio &  
refine operating model

**REJUVENATE**  
Pursue platform-driven  
growth opportunities

**REIMAGINE**  
Shape the future  
of healthcare

**Focus + Simplification + Performance = VALUE**



# 04

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## Attachments

Business update **01**

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#FutureFresenius **03**

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Attachments **04**

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# Guidance base

€m		FY/2023 Actual	Portfolio Adjustments Helios	Vamed Exit	Base for Guidance FY/24
 <b>FRESENIUS KABI</b>	Revenue	8,009			8,009
	EBIT	1,145			1,145
 <b>FRESENIUS HELIOS</b>	Revenue	12,320	-368		11,952
	EBIT	1,232	-42		1,190
 <b>FRESENIUS VAMED</b>	Revenue	2,356		-2,356	0
	EBIT	-16		+16	0
<b>Corporate</b>	Revenue	-386		+732	346
	EBIT	-99		+30	-69
 <b>Fresenius</b>	Revenue	<b>22,299</b>	-368	-1,624	<b>20,307</b>
	EBIT	<b>2,262</b>	-42	+46	<b>2,266</b>

Before special items

# FY/24 Fresenius Group





## Other financial KPIs

€m		FY/23	FY/24 expectation
<b>Profitability</b>	<b>Interest expense</b>	€418m	€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%	Around 6% (previous: 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

# FY/24 Fresenius Group




## Financial & accounting implications of Vamed exit I

		STRUCTURE	
DIVESTED	<b>REHABILITATION</b> HFO <sup>1</sup>   ~40% <sup>2</sup> of revenue 	<ul style="list-style-type: none"> <li>67% to be divested, 33% to remain with FSE</li> <li>Closing expected in H2/24</li> <li>Discontinued operations reported as special items</li> </ul>	<p><b>Vamed no longer a reporting segment</b></p> <p><b>Q1/24 figures and guidance base (FY/23) restated accordingly</b></p>
	<b>AUSTRIA OPERATIONS</b> ~15% <sup>2</sup> of revenue 		
TRANSFER	<b>HOSPITAL SERVICES</b> HES <sup>3</sup>   ~30 % <sup>2</sup> of revenue 	<ul style="list-style-type: none"> <li>To be transferred to FSE</li> <li>Reported within "Corporate" segment going forward</li> </ul>	
STRUCTURED EXIT	<b>PROJECT BUSINESS<sup>5</sup></b> HTE <sup>4</sup>   ~15% <sup>2</sup> of revenue 	<ul style="list-style-type: none"> <li>Remaining business to be reported as special item</li> <li>To be scaled back gradually, vast majority to be exited by end of 2026</li> </ul>	

<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 Before special items

# FY/24 Fresenius Group

## Financial & accounting implications of Vamed exit II

	PROFIT & LOSS	CASH FLOW
<b>DIVESTED</b>  <b>REHABILITATION</b> HFO <sup>1</sup>   ~40% <sup>2</sup> of revenue <hr/> <b>AUSTRIA OPERATIONS</b> ~15% <sup>2</sup> of revenue	<ul style="list-style-type: none"> <li>▪ <b>Special items of €427 million as per Q2/24</b></li> <li>▪ Divested Rehabilitation stake (67%) to be reported as discontinued operations until closing</li> <li>▪ Result from remaining rehabilitation stake (33%, net income) to be reported as "At equity" result after closing</li> </ul>	<ul style="list-style-type: none"> <li>▪ No cash impact</li> <li>▪ Cash proceeds from divestments upon closing</li> </ul>
<b>TRANSFER</b>  <b>HOSPITAL SERVICES</b> HES <sup>3</sup>   ~30 % <sup>2</sup> of revenue	<ul style="list-style-type: none"> <li>▪ Revenue and earnings contribution to be reflected in "<b>Corporate</b>" segment (mid single-digit EBIT margin historically)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Cash contribution continues to be included in Group cash flow</li> </ul>
<b>STRUCTURED EXIT</b>  <b>PROJECT BUSINESS<sup>5</sup></b> HTE <sup>4</sup>   ~15% <sup>2</sup> of revenue	<ul style="list-style-type: none"> <li>▪ <b>Special items in high triple-digit € million amount</b> expected over time, <b>significant portion in FY/24</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Mostly cash-relevant</b></li> </ul>

<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  
Before special items

# Q2/24 & H1/24 Fresenius Kabi Organic Revenue Growth by Product Group

€m	Q2/24	Δ YoY organic <sup>2</sup>	H1/24	Δ YoY organic <sup>2</sup>
MedTech	389	9%	761	5%
Nutrition	610	14%	1,189	11%
Biopharma	150	102%	289	109%
<b>Growth Vectors<sup>1</sup></b>	<b>1,149</b>	<b>19%</b>	<b>2,239</b>	<b>16%</b>
<b>Pharma</b> (IV Drugs & Fluids)	<b>951</b>	<b>2%</b>	<b>1,913</b>	<b>3%</b>
<b>Corporate</b>	<b>0</b>	<b>--</b>	<b>0</b>	<b>--</b>
<b>Total revenue</b>	<b>2,101</b>	<b>11%</b>	<b>4,152</b>	<b>10%</b>

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

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

# Q2/24 & H1/24 Fresenius Kabi EBIT(DA) development

€m	Q2/24	Δ YoY cc <sup>2</sup>	H1/24	Δ YoY cc <sup>2</sup>
<b>Total EBITDA</b> Margin	<b>472</b> 22.5%	<b>18%</b> +250 bps	<b>912</b> 22.0%	<b>14%</b> +190 bps
<b>Total EBIT</b> Margin	<b>334</b> 15.9%	<b>17%</b> +170 bps	<b>644</b> 15.5%	<b>12%</b> +110 bps
Growth Vectors <sup>1</sup> Margin	169 14.7%	47% +640 bps	293 13.1%	31% +440 bps
Pharma (IV Drugs & Fluids) Margin	185 19.5%	-11% -210 bps	391 20.4%	-3% -90 bps
Corporate	-20	-	-41	-

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>.

# Q2/24 & H1/24 Fresenius Helios

## Key Financials

€m	Q2/24	Δ YoY cc	H1/24	Δ YoY cc
<b>Total revenue</b>	<b>3,230</b>	<b>6%<sup>1</sup></b>	<b>6,384</b>	<b>6%<sup>1</sup></b>
Thereof Helios Germany	1,882	3% <sup>1</sup>	3,785	4% <sup>1</sup>
Thereof Helios Spain	1,348	11% <sup>1</sup>	2,599	9% <sup>1</sup>
<b>Total EBIT Margin</b>	<b>357</b> 11.1%	<b>18%</b> +110 bps	<b>705</b> 11.0%	<b>16%</b> +90 bps
Thereof Helios Germany Margin	157 8.3%	2% -10 bps	362 9.6%	17% +110 bps
Thereof Helios Spain Margin	201 14.9%	32% 230 bps	345 13.3%	12% +30 bps
Thereof Corporate	-1	--	-2	--

<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

	H1/24	FY/23	ΔYoY
<b>Helios Germany</b>			
Hospitals	85	86	-1%
- Acute care hospitals	82	83	-1%
Beds	29,955	29,976	0%
- Acute care hospitals	29,389	29,410	0%
Admissions	2,702,597	5,470,871	-3%
- patients treated in hospital	583,876	1,136,446	3%
- patients treated as outpatient	2,118,721	4,334,425	-4%
<b>Helios Spain (incl. Latin America)</b>			
Hospitals	57	59	-3%
Beds	8,132	8,299	-2%
Admissions (including outpatients)	10,696,295	20,301,158	2%
- patients treated in hospital	613,172	1,153,240	1%
- patients treated as outpatient	10,083,123	19,147,918	2%

# H1/24 Fresenius Group

## Calculation of Noncontrolling Interests

€m	H1/24	H1/23
Earnings before tax and noncontrolling interests	1,071	966
Taxes	-271	-231
Noncontrolling interests, thereof	-41	-33
Fresenius Kabi	-35	-28
Fresenius Helios	-6	-4
Corporate	0	-1
Net income from deconsolidated operations	129	105
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>888</b>	<b>807</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>.

# Q2/24 & Q2/24 LTM Fresenius Group

## Cash Flow

€m	Q2/24	Q2/24 LTM	LTM Margin	Q2 Δ YoY
<b>Operating Cash Flow</b>	<b>709</b>	<b>2,559</b>	<b>12.3%</b>	--
Capex (net)	-147	-968	-4.6%	31%
<b>Free Cash Flow</b> (before acquisitions, dividends, and lease liabilities)	<b>562</b>	<b>1,591</b>	<b>7.7%</b>	--
Acquisitions (net)	27	-18		
Dividends	112	106		
Lease liabilities	-46	-197		
<b>Free Cash Flow</b> (after acquisitions, dividends and lease liabilities)	<b>655</b>	<b>1,482</b>	<b>7.1%</b>	--

Cash flow from continuing operations

# Q2/24 & H1/24 Fresenius Group




## Reconciliation adjusted Free Cash Flow for CCR

€m	Q2/24	Q2/23	H1/24	H1/23
<b>Operating Cash Flow</b>	<b>709</b>	<b>148</b>	<b>681</b>	<b>199</b>
Capex (net)	-147	-214	-337	-395
<b>Free Cash Flow</b> (before acquisitions, dividends, and lease liabilities)	<b>562</b>	<b>-66</b>	<b>344</b>	<b>-196</b>
Special items (net income before minorities)	+2	+28	+31	+51
Interests (before special items)	+108	+99	+220	+183
Taxes (before special items)	+144	+119	+271	+231
<b>Adjusted Free Cash Flow for CCR</b>	<b>816</b>	<b>180</b>	<b>866</b>	<b>269</b>

Cash flow from continuing operations

# Q2/24

## Cash Flow development




€m	Operating Cash Flow				Capex (net) <sup>1</sup>				Free Cash Flow <sup>2</sup>			
	Q2/24	Q2/23	Q2/24 Margin	Q2/23 Margin	Q2/24	Q2/23	Q2/24 % sales	Q2/23 % sales	Q2/24	Q2/23	Q2/24 Margin	Q2/23 Margin
 <b>FRESENIUS KABI</b>	259	180	12.3%	9.0	-67	-83	-3.2%	-4.2%	192	97	9.1%	4.8%
 <b>FRESENIUS HELIOS</b>	604	61	18.7%	2.0%	-74	-125	-2.3%	-4.1%	530	-64	16.4%	-2.1%
<b>Corporate/Other</b>	-155	-62			+103	+75			-52	13		
 <b>Fresenius</b>	708	179	13.1%	3.5%	-38	-133	-2.7%	-4.7%	670	46	12.4%	0.9%

<sup>1</sup> Total incl. FME dividend

<sup>2</sup> Before acquisitions, dividends and lease liabilities

# Q2/24 LTM

## Cash Flow development

€m	Operating Cash Flow				Capex (net) <sup>1</sup>				Free Cash Flow <sup>2</sup>			
	Q2/24 LTM	Q2/23 LTM	Q2/24 LTM Margin	Q2/23 LTM Margin	Q2/24 LTM	Q2/23 LTM	Q2/24 LTM % sales	Q2/23 LTM % sales	Q2/24 LTM	Q2/23 LTM	Q2/24 LTM Margin	Q2/23 LTM Margin
 <b>FRESENIUS KABI</b>	1,230	800	15.1%	9.9%	-409	-480	-5.0%	-5.9%	821	320	10.1%	4.0%
 <b>FRESENIUS HELIOS</b>	1,562	1,478	12.7%	12.3%	-528	-537	-4.3%	-4.5%	1,034	941	8.4%	7.8%
<b>Corporate/Other</b>	-162	-244			+47	+46			-115	-198		
 <b>Fresenius</b>	2,630	2,034	12.6%	9.2%	-890	-971	-4.3%	-4.4%	1,740	1,063	8.3%	4.8%

<sup>1</sup> Total incl. FME dividend

<sup>2</sup> Before acquisitions, dividends and lease liabilities

# Q2/24

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

€m	Q2/24	Q2/23	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth <sup>1</sup>	Acquisitions	Divestiture/ Others
<b>Fresenius Kabi</b>	2,101	2,001	5%	-5%	10%	11%	0%	-1%
<b>Fresenius Helios</b>	3,230	3,020	7%	1%	6%	6%	0%	0%
<b>Corporate/ Other</b>	83	92	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>5,414</b>	<b>5,113</b>	<b>6%</b>	<b>-2%</b>	<b>8%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>

<sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation and the announced Vamed exit

# H1/24

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

€m	H1/24	H1/23	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth <sup>1</sup>	Acquisitions	Divestiture/ Others
<b>Fresenius Kabi</b>	4,152	3,992	4%	-5%	9%	10%	0%	-1%
<b>Fresenius Helios</b>	6,384	5,997	6%	0%	6%	6%	0%	0%
<b>Corporate/ Other</b>	161	175	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>10,697</b>	<b>10,164</b>	<b>5%</b>	<b>-2%</b>	<b>7%</b>	<b>7%</b>	<b>0%</b>	<b>0%</b>

<sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation and the announced Vamed exit



# Financial Calendar / Contact

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## Financial Calendar

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06 Nov 2024 Results Q3/24

## Events

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03 Sep 2024	Commerzbank & ODDO BHF Corporate Conference, Frankfurt
18 Sep 2024	BofA Global Healthcare Conference, London
23 Sep 2024	Baader Investment Conference, Munich
24 Sep 2024	Goldman Sachs & Berenberg German Corporate Conference, Munich
01 Oct 2024	Berenberg Madrid Seminar
04 Dec 2024	Berenberg European Conference, Pennyhill/UK

Please note that these dates could be subject to change.

## Contact

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## Social Media

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