

# **#FutureFresenius**

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Roadshow Chicago

September 3, 2024

# Safe Harbor Statement

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

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

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# 01

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## Company overview

Company overview **01**

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Financial priorities & outlook **04**

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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)

# Committed to Life



Enabling integrated therapies



Employing and developing  
40,000 nurses



Bringing AI to clinical  
practice

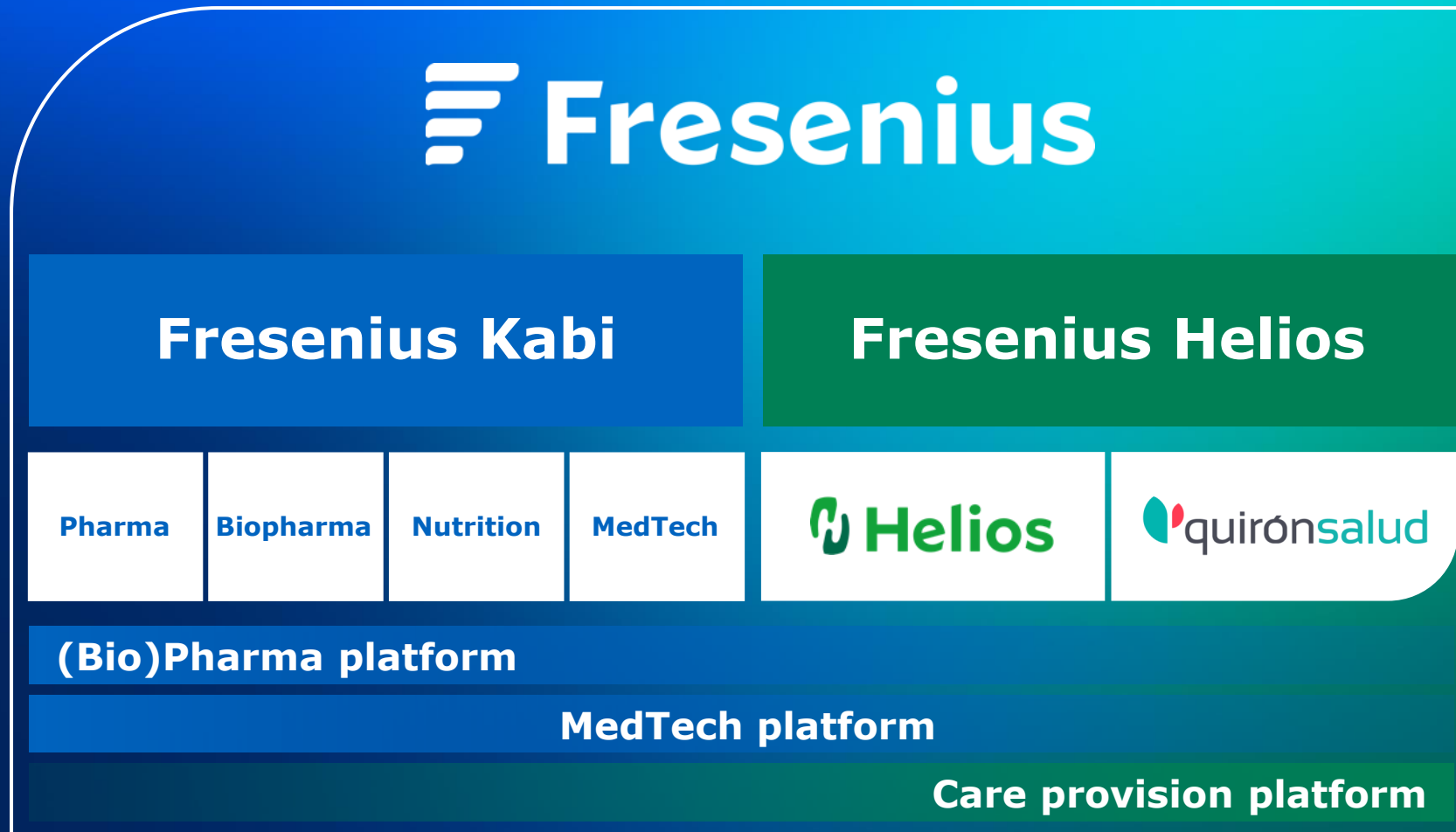


2024 Drug Shortage  
Guardian Award



Blood bags for 25% of  
global donations

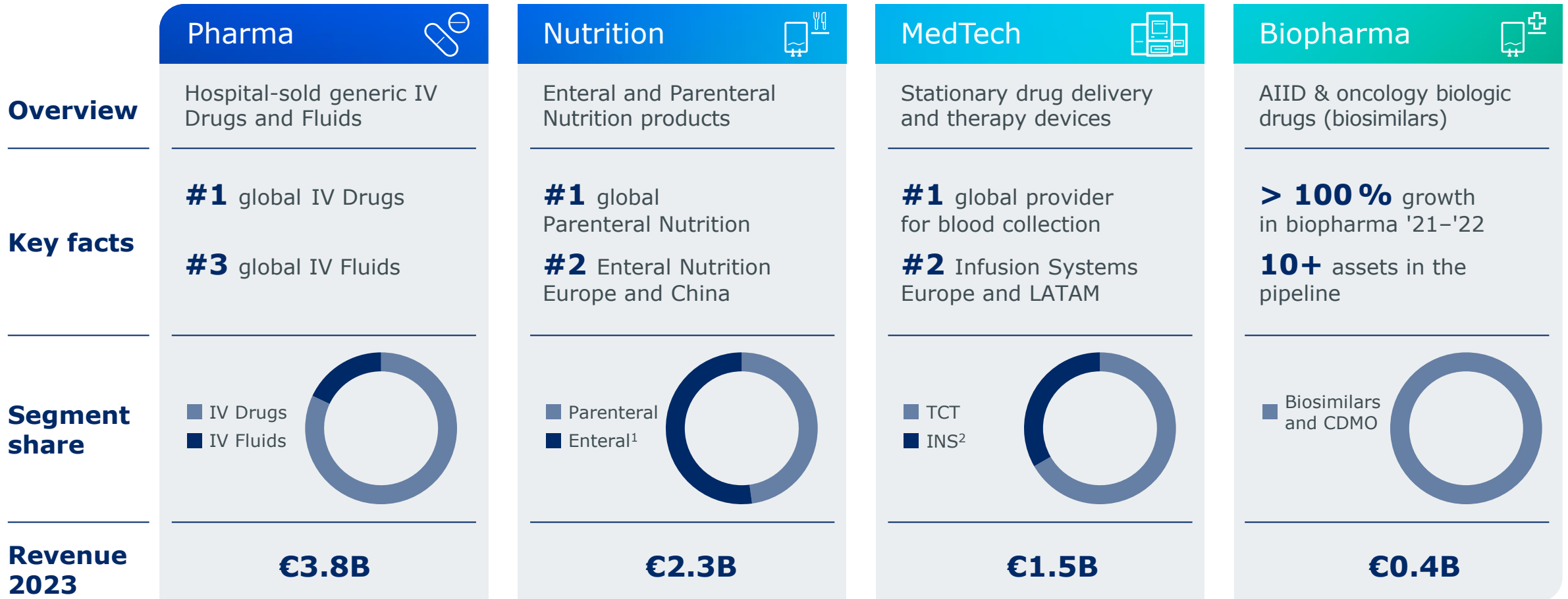
# Simpler and focused





# 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

**#1** hospital provider  
(~6% market share)



**#1** private hospital provider  
(~12% market share<sup>1</sup>)

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



**1st**  
Hospital group globally to receive JCI<sup>2</sup> accreditation at corporate level

**~78,000**  
in network



**~66,000**  
in network<sup>3</sup>

**~€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** 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 (%)



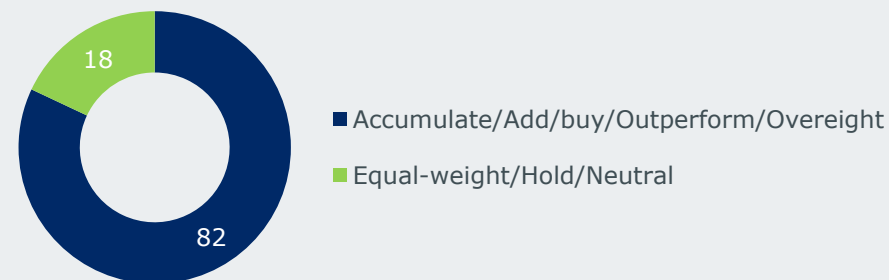
Click to view our interactive share price tool



## Analyst recommendations (%)

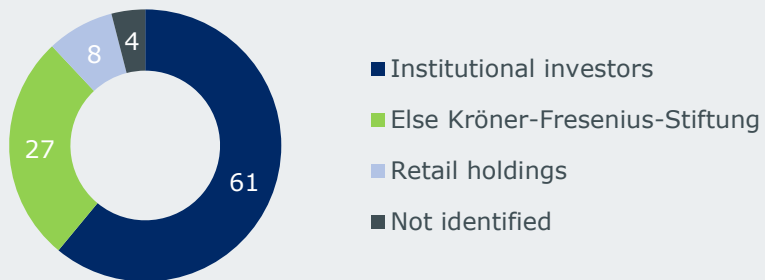


Click to view downloadable set of the consensus data



As of July, 2024

## Shareholder structure by investors type (%)



As of June 30, 2024

## Shareholder structure by region (%)

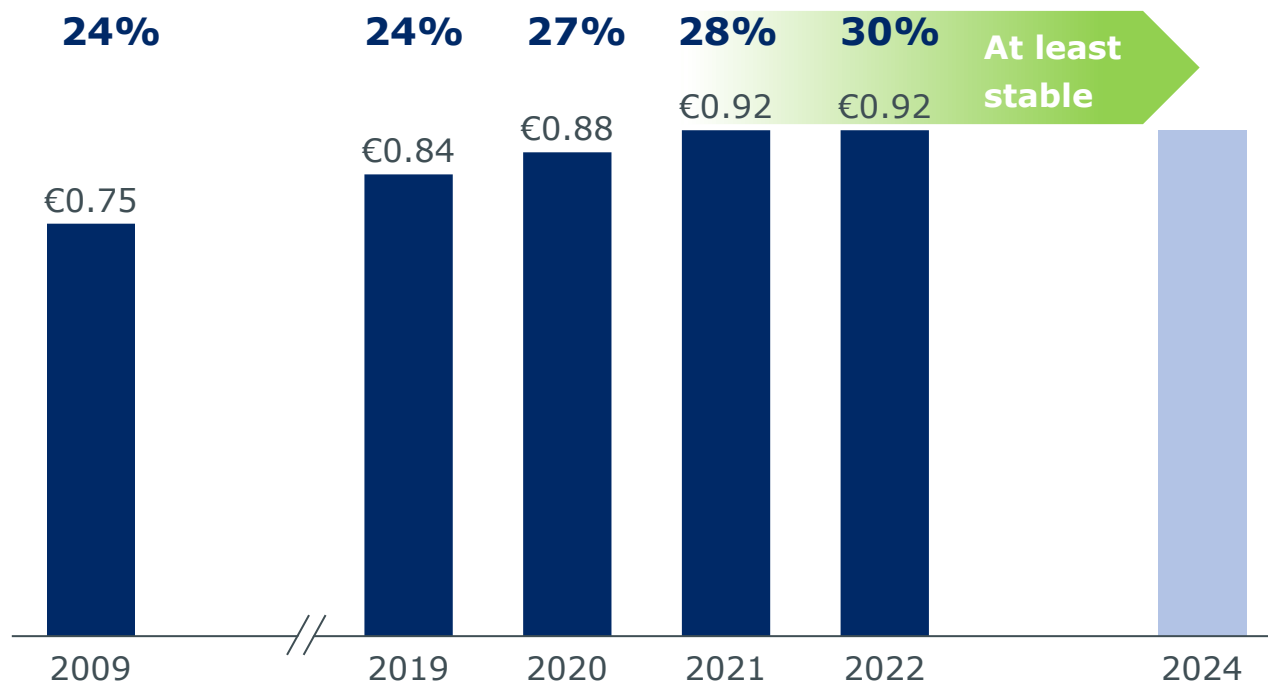


As of June 30, 2024

# Progressive dividend policy

## Dividend

Payout ratio<sup>1</sup>



<sup>1</sup> 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

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## Strategy

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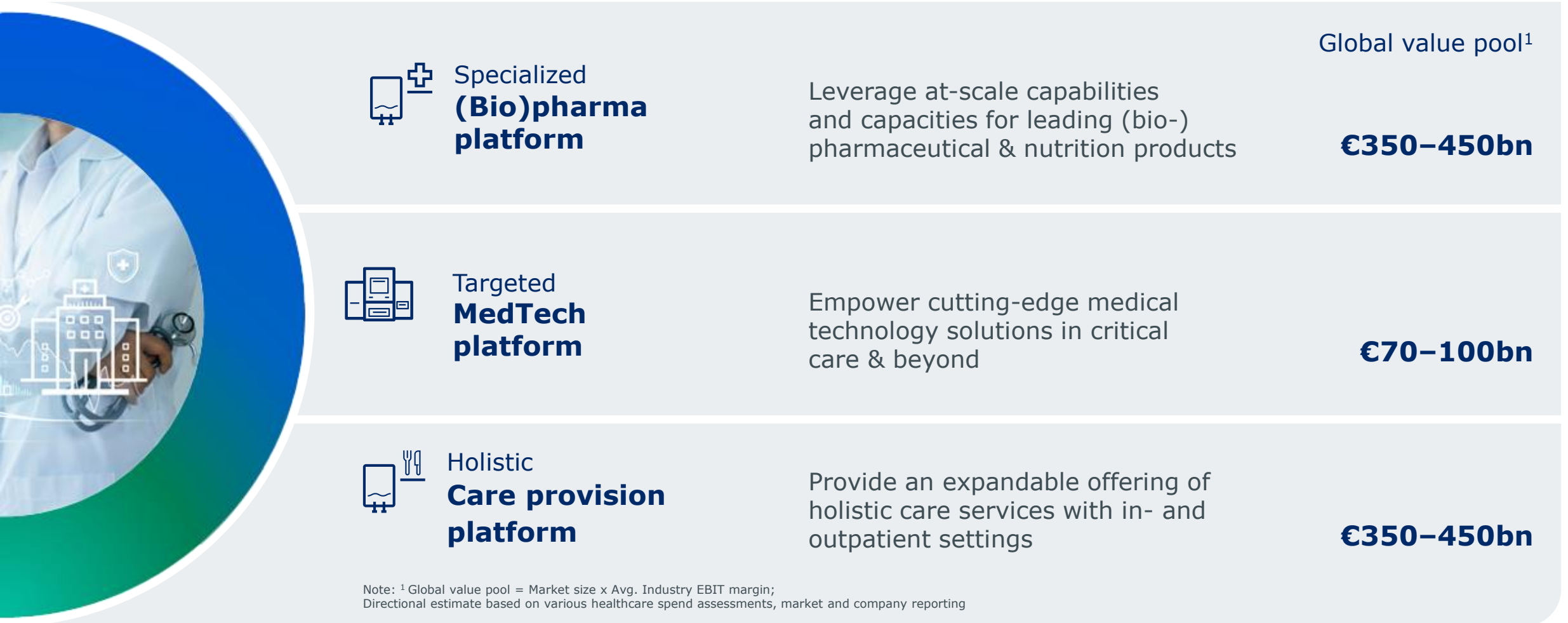
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Attachments **05**

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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



**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



**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

## Deconsolidation of FMC completed



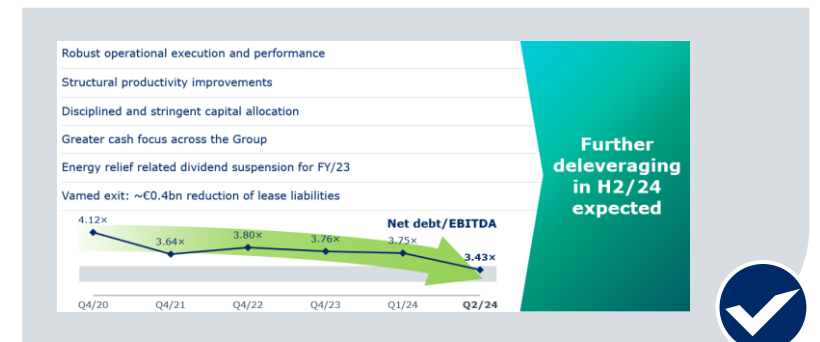
## Strategic portfolio measures concluded



## Dynamic financial progression



## Deleveraging continues



# Operating Companies set up for value-accretive growth

## F<sup>3</sup> - Fresenius Financial Framework



**EBIT margin**

**14 – 17%**

**10 – 12%**

**Organic revenue growth**

**4 – 7%**

**4 – 6%**

CAPITAL EFFICIENCY  
**ROIC**  
**6 – 8%**

CAPITAL STRUCTURE  
**Leverage ratio**  
**3.0x – 3.5x**

CASH  
**CCR<sup>1</sup>**  
**~1**

**FY/23 organic revenue growth**

Pharma **3%**

Nutrition **8%**

MedTech **8%**

Biopharma **57%**

Helios Germany **4%**

Quirónsalud **8%**

✓ **F<sup>3</sup> ambitions**  
geared for  
substantial earnings  
growth

✓ Strong balance  
across growth and  
stable cash flow

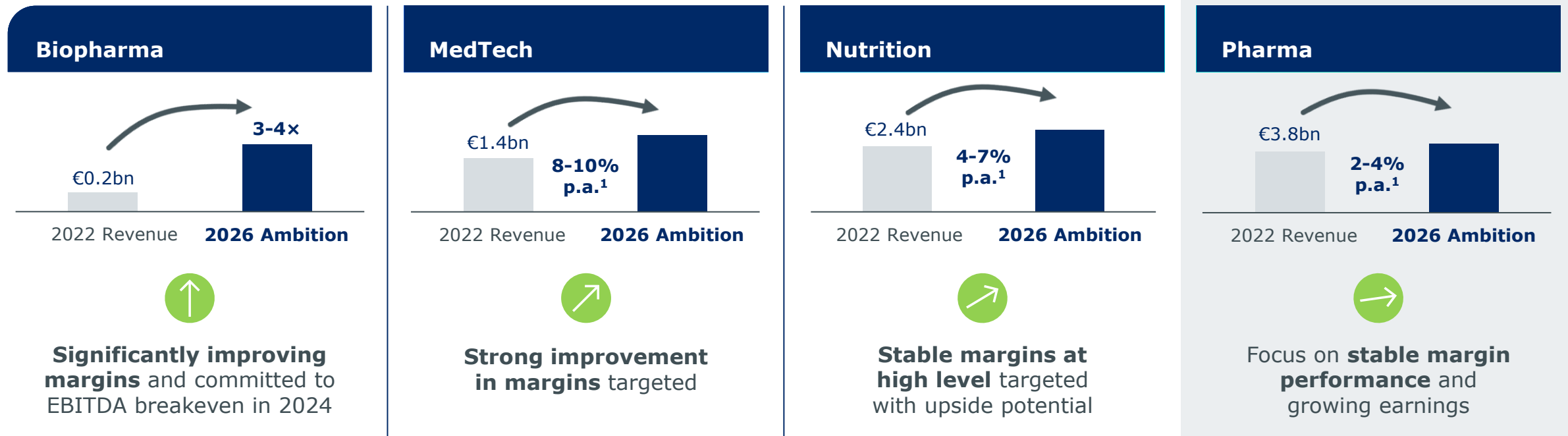
✓ Committed to drive  
down leverage to  
target range

<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

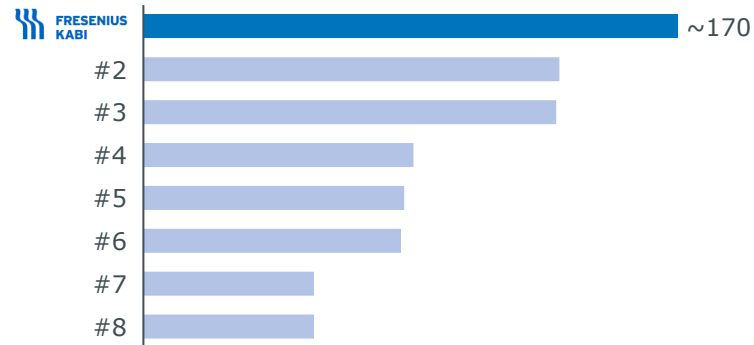


Bar sizes indicative; <sup>1</sup> Organic growth

# Fresenius Kabi securing critical drug supplies globally

## Largest IV Generics Portfolio in the market

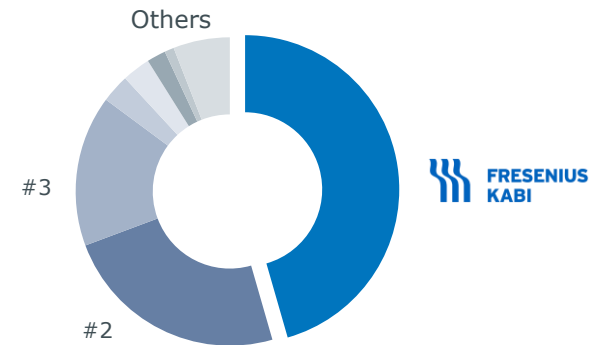
# of products in portfolio



## Distinct market Leader for IV Fluids

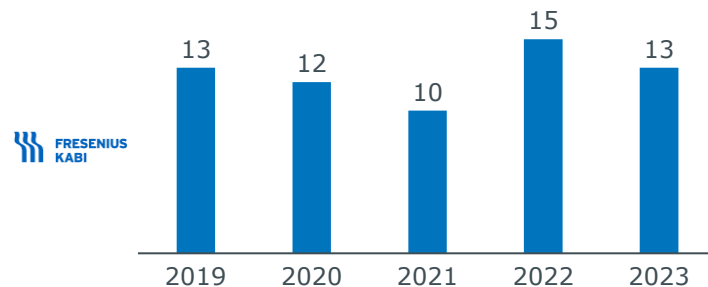
EU Infusion Solutions Market

Volume Share distribution



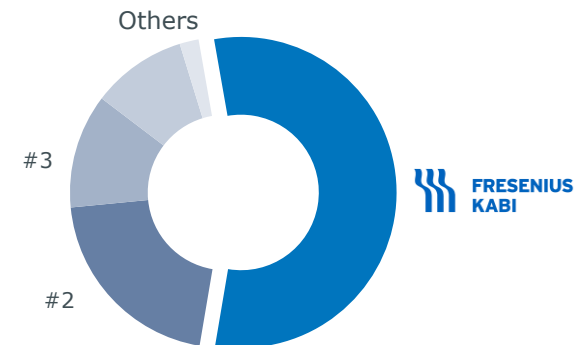
## Continuously adding new products

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







EU Irrigation Solutions Market

Volume Share Distribution



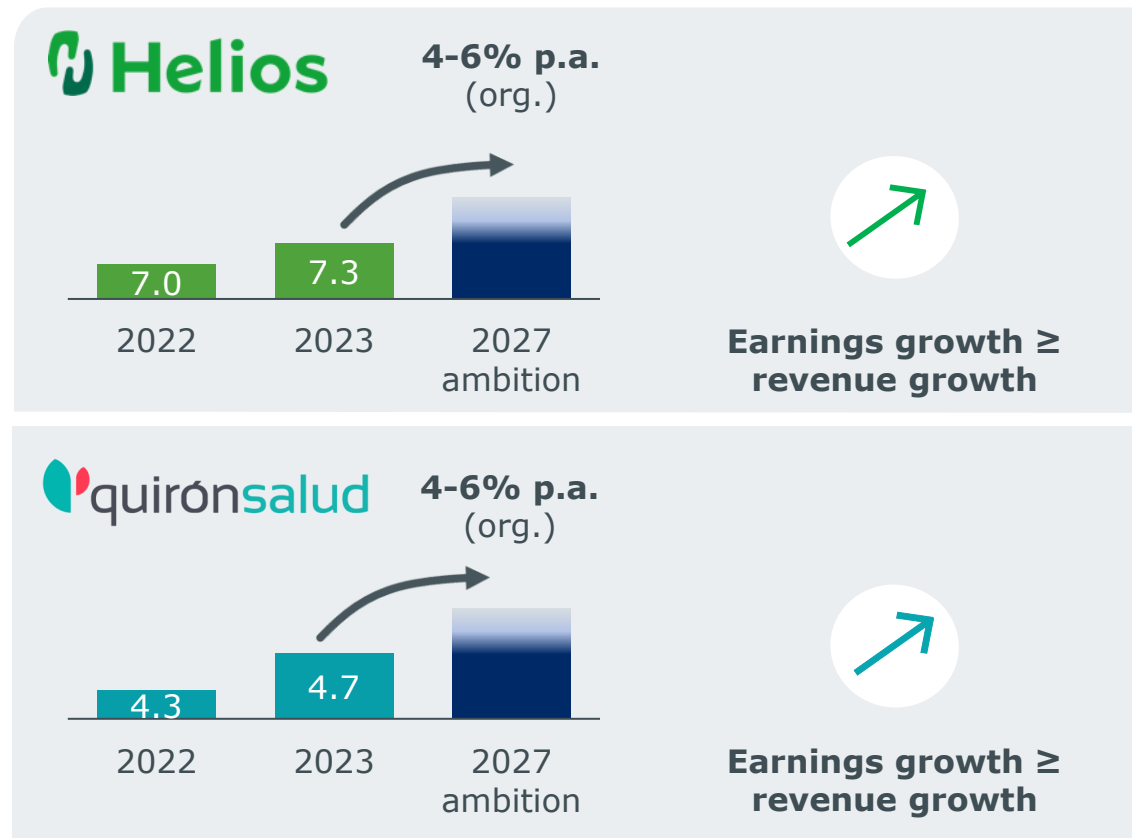
<sup>1</sup>New molecules

# 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							

# 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

# Our sustainability ambition: Taking care of people and planet



- We aim to ensure **patient well-being**, to be **employer of choice** and to create **sustainable value** for our company and the communities in which we operate
- We **focus** on:
  - Providing **excellent quality** of our products and services – from human to human
  - Creating a **best possible working environment**, where people can thrive and reach their full potential. Gaining and retaining diverse top talent is our key priority.
  - Ensuring **resource efficiency** and **reducing** our **environmental footprint**, because healthy people need a healthy home
- Our **commitment to** respect **human rights** and to **compliance** with all applicable legislation forms the basis of our approach.
- Our **sustainability performance** is regularly **evaluated by leading ESG agencies**.

<b>Current score:</b> (Aug '24)	<b>Climate: B</b> <b>Water: B-</b>	<b>Prime</b> <b>B-<sup>1</sup></b>	<b>A</b>	<b>13.6</b> <b>Low Risk</b>	<b>53/100<sup>2</sup></b>

<sup>1</sup> as of May 24, 2023 | <sup>2</sup> Score date: October 27, 2023

# #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**



# #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**

# #FutureFresenius

## Delivering on our promises and driving change

	<b>2024 – Strong performance, improved growth momentum</b>	
	Drive down <b>leverage</b>	Net Debt/EBITDA at 3.43 in Q2/24; entering target range 3.0 to 3.5x; further improvement expected until year-end
	Reach next level of <b>cost savings</b>	Already ~€68m incremental cost savings of expected €50-70 m (FY/24) achieved in H1/24
	Kabi: Sustain <b>growth and margin</b> delivery	11% org growth in Q2/24 with a strong EBIT margin of 15.9%
	Helios: <b>Capital efficient growth</b> and <b>digitization</b>	6% org growth in Q2/24 with a strong EBIT margin of 11.1%; CMD on June 5, 2024 provided transparency
	Vamed: <b>Exit</b> plans <b>set</b>	Improved focus
	<b>Refine</b> Group <b>Operating Model</b>	Revised Group Functions operating models in implementation (e.g., IT, HR)
	<b>Drive cultural change</b> and <b>people strategy</b>	Driving Fresenius Principles as catalyst for cultural change together w/ updated branding and leadership engagement
	<b>Advance ESG agenda</b> and <b>roadmap</b>	Sustainability Highlights Report 2023 published; Additional CO <sub>2</sub> target announced

# 03

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## Business update Q2/24

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# 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

# Q2/24

## Excellent financial performance

**€5.4bn**  
+8% org.<sup>1</sup>  
**Revenue**

**€660m**  
+15%<sup>2</sup>  
**EBIT**

**€388m**  
+15%<sup>2</sup>  
**Net income**  
excl. FMC

**€0.69**  
+15%<sup>2</sup>  
**EPS** excl. FMC

**€709m**  
**Operating**  
**Cash Flow**

**3.43x**  
**Net Debt /**  
**EBITDA**

Special items (EAT): €830m; thereof: €304m Vamed structured exit of Project Business, €427m discontinued Vamed operations (Rehabilitation business and Austria Operations)

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

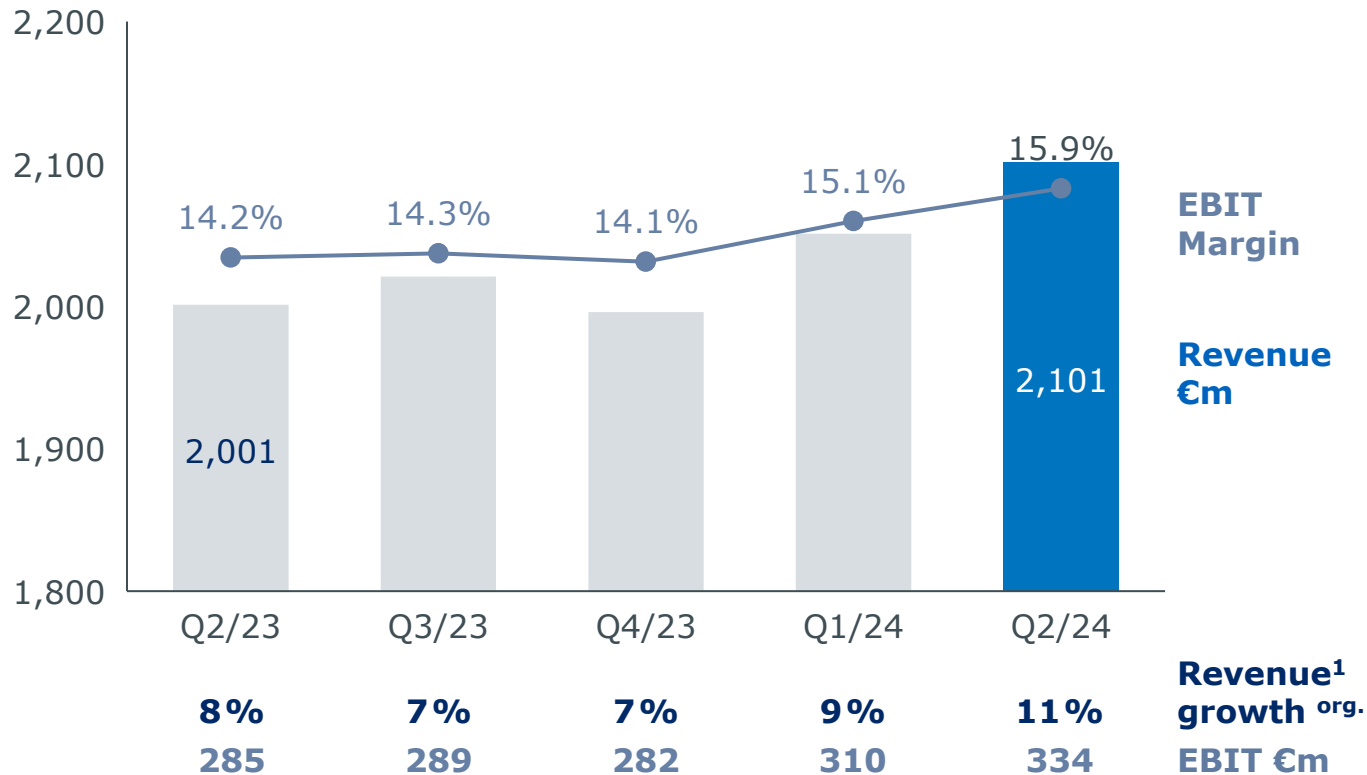
<sup>2</sup> Growth rate adjusted for Argentina hyperinflation

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



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

### 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

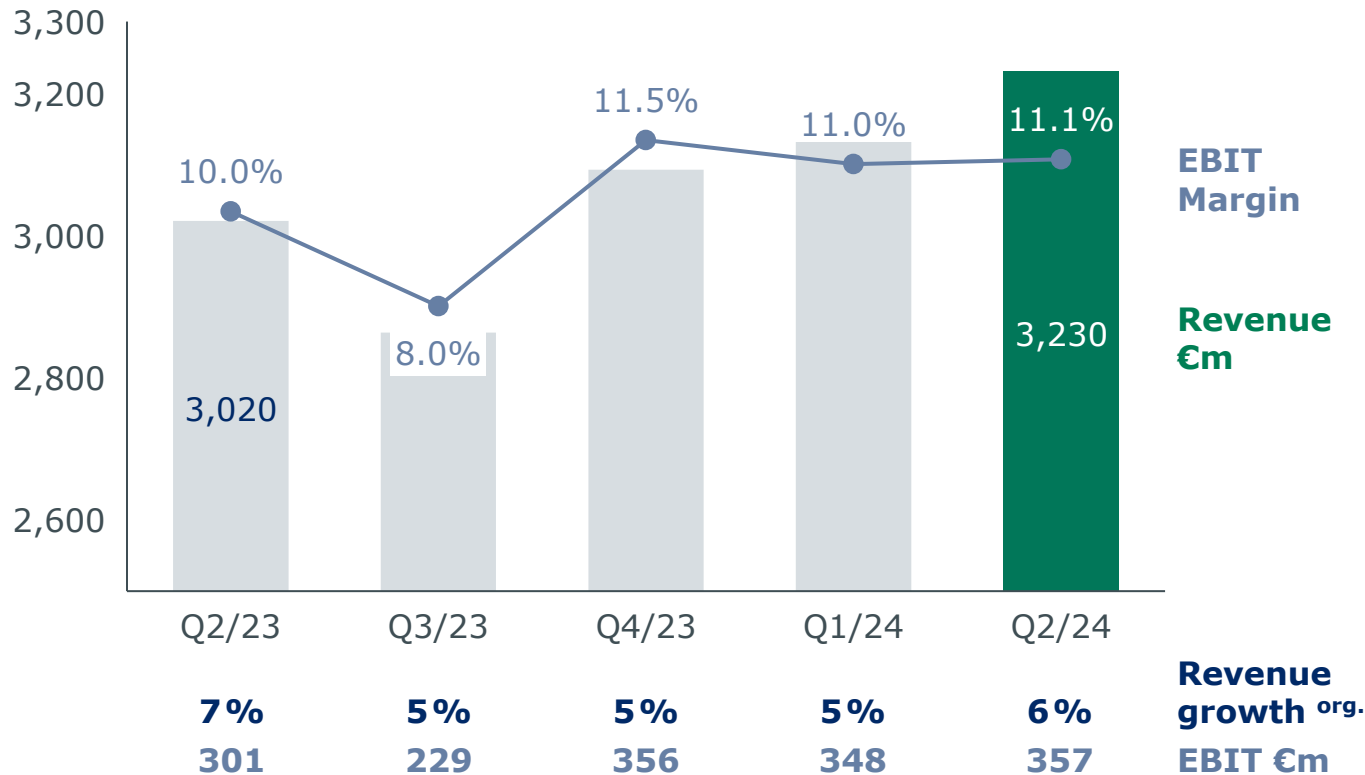
Very strong EBIT margin at 15.9% in Q2/24:

- 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

# 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

# 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



# 04

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## Financial priorities & outlook

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**Financial priorities & outlook** **04**

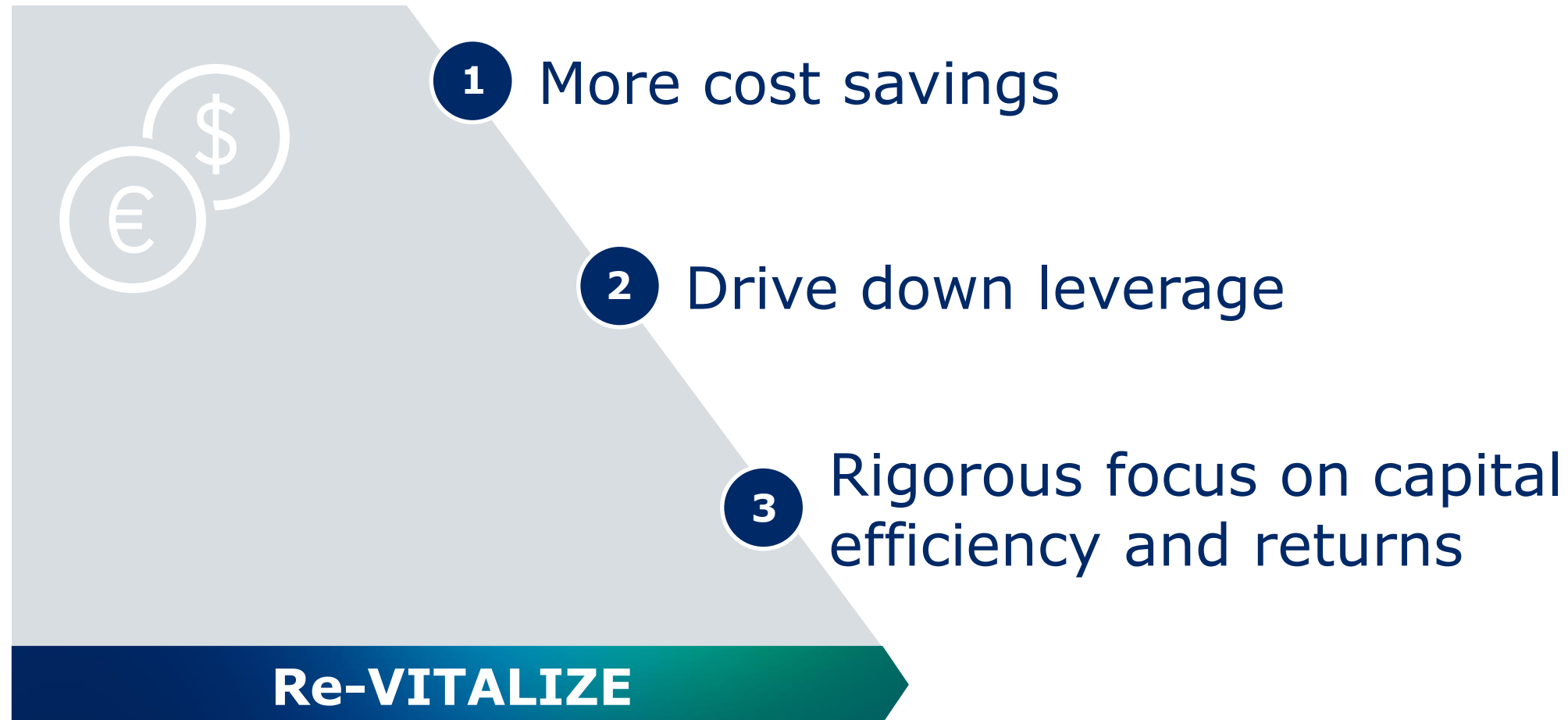
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Attachments **05**

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## FY/24: Focus on execution

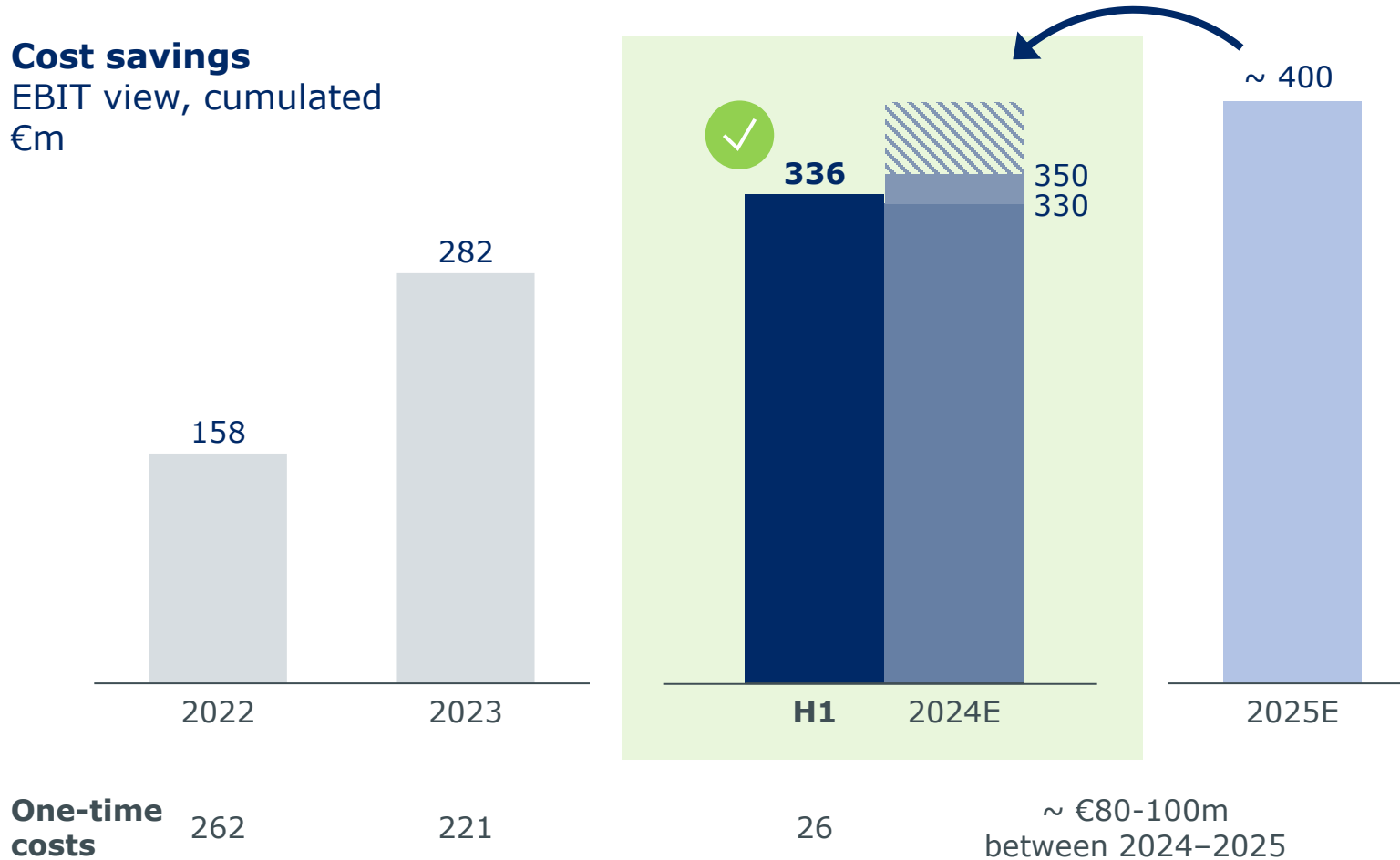
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# 1 Cost and productivity savings ahead of plan

## 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

## 2 Deleveraging continues: Entering leverage target corridor



Robust operational execution and performance



Structural productivity improvements



Disciplined and stringent capital allocation



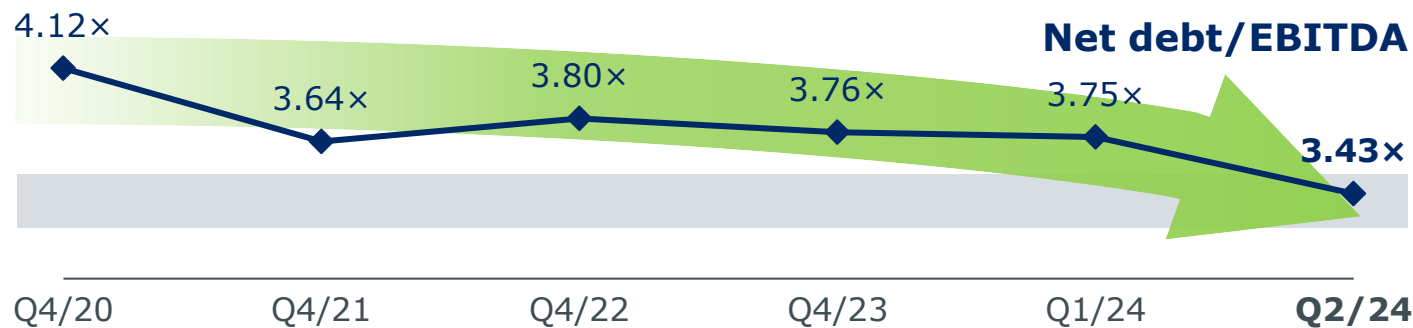
Greater cash focus across the Group



Energy relief related dividend suspension for FY/23



Vamed exit: ~€0.4bn reduction of lease liabilities



**Further  
deleveraging  
in H2/24  
expected**

### 3 ROIC improvements to drive value creation

Strong underlying growth at  
**Kabi and Helios**

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

Increased **profitability**



Targeted and disciplined  
**capital allocation**

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

**Deconsolidation** of FMC

**Vamed exit**

# 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>	<p>€8,009m</p> <p>€1,145m</p>	<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>	<p>Revenue growth (organic):</p> <ul style="list-style-type: none"> <li>✓ <b>4–7% growth</b></li> <li>2023: €20,307m<sup>1</sup></li> </ul>
<b>Fresenius Helios</b>	<p>€11,952m</p> <p>€1,190m</p>	<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>	<p>EBIT growth (cc):</p> <ul style="list-style-type: none"> <li>✓ <b>6–10% growth</b></li> <li>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

# Our sustainability ambition: We measure what we care for

<h3>Leading Medical Outcomes</h3> <p><i>Helios</i></p> <p><b>≥88%</b></p> <p>We provide high-quality inpatient treatments. In 2024 we want to outperform the German national average in more than 88% of cases.</p>	<h3>Employee Engagement</h3> <p><b>↑ 4.33</b></p> <p>We want to be employer of choice and listen to our employees' feedback. For 2024, we are aiming for an Employee Engagement Index of 4.33.</p>	<h3>Decarbonization</h3> <p><b>Net zero</b></p> <p>By 2030, we will reduce Scope 1 &amp; 2 emissions by 50%; by 2040, we want to achieve climate neutrality in our own operations (baseline: 2020). We will reach net zero by 2050.</p>	<h3>Future Action</h3> <p>We develop a holistic approach to a healthy planet and will address further environmental topics.</p> <p></p> <p>Circularity and waste management</p> <p></p> <p>Environmental impacts in supply chains</p>
<h3>Leading Product Quality</h3> <p><i>Kabi</i></p> <p><b>≤2.3</b></p> <p>We aim for continuous improvement and limit the average number of observations in external inspections/audits to 2.3 in 2024.</p>	<h3>Talent Development</h3> <p><b>+20%</b></p> <p>We want our employees to develop professionally. By 2030, we will increase annual training hours per employee by 20%.</p>	<h3>Water Reduction</h3> <p><i>Kabi</i></p> <p><b>-20%</b></p> <p>Efficient use of water is among our priorities. By 2030, we will reduce process water consumption at production sites in water stressed areas by 20% (baseline: 2023).</p>	

# 05

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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
 <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

**DIVESTED**

### REHABILITATION

HFO<sup>1</sup> | ~40%<sup>2</sup> of revenue

### AUSTRIA OPERATIONS

~15%<sup>2</sup> of revenue

### STRUCTURE

- 67% to be divested, 33% to remain with FSE
  - 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

HES<sup>3</sup> | ~30 %<sup>2</sup> of revenue

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

**STRUCTURED EXIT**

### PROJECT BUSINESS<sup>5</sup>

HTE<sup>4</sup> | ~15%<sup>2</sup> 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**

<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

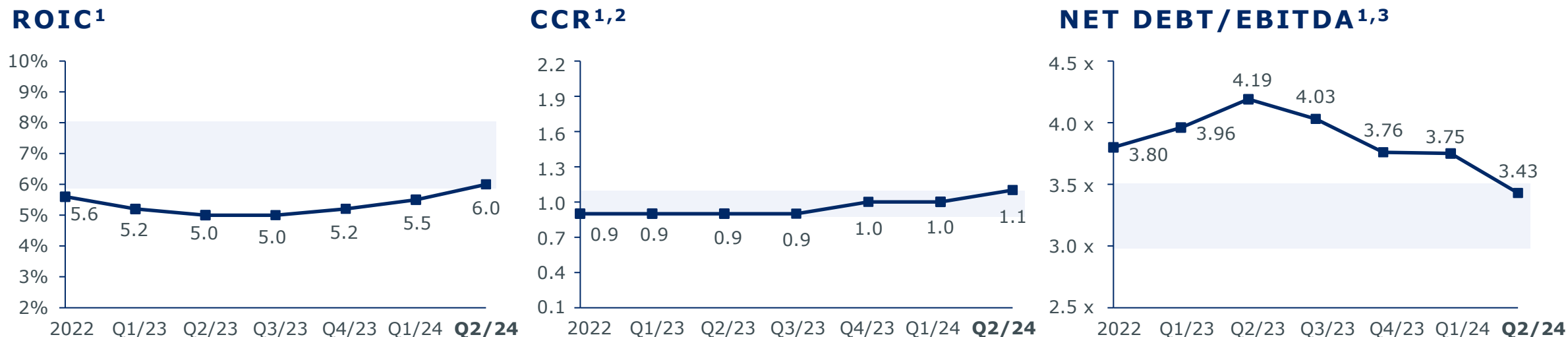
# FY/24 Fresenius Group

## 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

# Capital efficiency and returns – deleveraging remains key



- ROIC increased to 6.0% mainly due to the EBIT improvement and the stringent capital allocation
- Q2/2024 ROIC reached lower end of 6-8% target corridor

- Q2/24: CCR increased to 1.1x (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 decreased to 3.43x and is therefore within the target corridor; yoy decline of 76 bps (Q2/23: 4.19x)

<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

# Q2/24 Fresenius Group Statement of Income (Summary, unaudited)

€m	Q2/24	Q2/23 restated	Q2/23 previous	Growth <sup>2</sup>
<b>Revenue</b>	<b>5,460</b>	<b>5,245</b>	<b>10,359</b>	<b>4%</b>
Cost of revenue	-4,237	-4,141	-8,026	-2%
<b>Gross profit</b>	<b>1,223</b>	<b>1,104</b>	<b>2,333</b>	<b>11%</b>
Selling, general, and administrative expenses	-803	-773	-1,589	-4%
Research and development expenses	-155	-144	-201	-8%
<b>Operating income (EBIT)</b>	<b>265</b>	<b>187</b>	<b>543</b>	<b>42%</b>
<b>Income from the Fresenius Medical Care investment accounted for using the equity method</b>	<b>1</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>
Interest result	-108	-98	-184	-10%
<b>Income before income taxes</b>	<b>158</b>	<b>89</b>	<b>359</b>	<b>78%</b>
Income taxes	-170	-114	-193	-49%
<b>Net income from continuing operations</b>	<b>-12</b>	<b>-25</b>	<b>166</b>	<b>52%</b>
Noncontrolling interests in continuing operations	-66	-64	86	-3%
<b>Net income from continuing operations<sup>1</sup></b>	<b>54</b>	<b>39</b>	<b>80</b>	<b>38%</b>
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 <sup>1</sup>	-	46	n.a.	-
Net income from discontinued operations <sup>1</sup>	-427	-5	n.a.	--
Net income	-575	166	166	--
Noncontrolling interests in net income	-202	86	86	--
<b>Net income<sup>1</sup></b>	<b>-373</b>	<b>80</b>	<b>80</b>	<b>--</b>
<b>Earnings per share in €</b>	<b>-0.66</b>	<b>0.15</b>	<b>0.15</b>	<b>--</b>

<sup>1</sup> Attributable to shareholders of Fresenius SE & Co. KGaA

<sup>2</sup> Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, hyperinflation in Argentina as well as the announced Vamed exit 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>.

# H1/24 Fresenius Group

## Statement of Income (Summary, unaudited)

€m	H1/24	H1/23 restated	H1/23 previous	Growth <sup>2</sup>
<b>Revenue</b>	<b>10,837</b>	<b>10,504</b>	<b>20,584</b>	<b>3%</b>
Cost of revenue	-8,237	-8,072	-15,740	-2%
<b>Gross profit</b>	<b>2,600</b>	<b>2,432</b>	<b>4,844</b>	<b>7%</b>
Selling, general, and administrative expenses	-1,485	-1,437	-3,115	-3%
Research and development expenses	-294	-287	-399	-2%
<b>Operating income (EBIT)</b>	<b>821</b>	<b>708</b>	<b>1,330</b>	<b>16%</b>
<b>Income from the Fresenius Medical Care investment accounted for using the equity method</b>	<b>-29</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>
Interest result	-220	-182	-354	-21%
<b>Income before income taxes</b>	<b>572</b>	<b>526</b>	<b>976</b>	<b>9%</b>
Income taxes	-295	-223	-347	-32%
<b>Net income from continuing operations</b>	<b>277</b>	<b>303</b>	<b>629</b>	<b>-9%</b>
Noncontrolling interests in continuing operations	-55	-54	203	-2%
<b>Net income from continuing operations<sup>1</sup></b>	<b>332</b>	<b>357</b>	<b>426</b>	<b>-7%</b>
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 <sup>1</sup>	-	73	n.a.	--
Net income from discontinued operations <sup>1</sup>	-427	-4	n.a.	--
Net income	-286	629	629	--
Noncontrolling interests in net income	-191	203	203	--
<b>Net income<sup>1</sup></b>	<b>-95</b>	<b>426</b>	<b>426</b>	<b>--</b>
<b>Earnings per share in €</b>	<b>-0.17</b>	<b>0.76</b>	<b>0.76</b>	<b>--</b>

<sup>1</sup> Attributable to shareholders of Fresenius SE & Co. KGaA

<sup>2</sup> Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, hyperinflation in Argentina as well as the announced Vamed exit 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>.

# Q2/24 Fresenius Group Reconciliation

€m	Q2/24	Q2/23	Growth	Growth cc
<b>Revenue reported</b>	<b>5,460</b>	<b>5,245</b>	<b>4%</b>	<b>6%</b>
Divestitures Eugin and clinic Peru	-	-93		
Vamed exit	-46	-39		
<b>Revenue (before special items)</b>	<b>5,414</b>	<b>5,113</b>	<b>6%</b>	<b>8%</b>
<b>EBIT reported (after special items)</b>	<b>265</b>	<b>187</b>	<b>42%</b>	<b>41%</b>
Divestitures Eugin and clinic Peru	-	-10		
Revaluations of biosimilars contingent purchase price liabilities	-	-		
Expenses associated with the Fresenius cost and efficiency program	11	34		
Transaction costs of mAbxience, Ivenix	-	0		
Legal form conversion costs Fresenius Medical Care	2	3		
Legacy portfolio adjustments	1	-		
IT transformation	9	-		
Transformation / Vamed exit	372	357		
<b>EBIT (before special items)</b>	<b>660</b>	<b>571</b>	<b>16%</b>	<b>15%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>-373</b>	<b>80</b>	<b>--</b>	<b>--</b>
Divestitures Eugin and clinic Peru	-	-2		
Revaluations of biosimilars contingent purchase price liabilities	-	-		
Expenses associated with the Fresenius cost and efficiency program	15	26		
Transaction costs of mAbxience, Ivenix	-	0		
Legal form conversion costs Fresenius Medical Care	2	2		
Legacy portfolio adjustments	8	-		
IT transformation	6	-		
Transformation / Vamed exit	304	271		
Discontinued operations Vamed	427	5		
Special items Fresenius Medical Care	8	11		
Impact of PPA equity method Fresenius Medical Care	60	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>457</b>	<b>393</b>	<b>16%</b>	<b>15%</b>

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

Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru and the announced Vamed exit

Growth rates adjusted for Argentina hyperinflation



# H1/24 Fresenius Group Reconciliation

€m	H1/24	H1/23	Growth	Growth cc
<b>Revenue reported</b>	<b>10,837</b>	<b>10,504</b>	<b>3%</b>	<b>5%</b>
Divestitures Eugin and clinic Peru	-30	-182		
Vamed exit	-110	-158		
<b>Revenue (before special items)</b>	<b>10,697</b>	<b>10,164</b>	<b>5%</b>	<b>7%</b>
<b>EBIT reported (after special items)</b>	<b>821</b>	<b>708</b>	<b>16%</b>	<b>16%</b>
Divestitures Eugin and clinic Peru	-5	-17		
Revaluations of biosimilars contingent purchase price liabilities	-	0		
Expenses associated with the Fresenius cost and efficiency program	26	57		
Transaction costs of mAbxience, Ivenix	-	4		
Legal form conversion costs Fresenius Medical Care	2	4		
Legacy portfolio adjustments	13	-		
IT transformation	9	-		
Transformation / Vamed exit	425	393		
<b>EBIT (before special items)</b>	<b>1,291</b>	<b>1,149</b>	<b>12%</b>	<b>12%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>-95</b>	<b>426</b>	<b>-122%</b>	<b>-122%</b>
Divestitures Eugin and clinic Peru	-1	-2		
Revaluations of biosimilars contingent purchase price liabilities	-	0		
Expenses associated with the Fresenius cost and efficiency program	27	45		
Transaction costs of mAbxience, Ivenix	-	2		
Legal form conversion costs Fresenius Medical Care	2	3		
Legacy portfolio adjustments	21	-		
IT transformation	6	-		
Transformation / Vamed exit	343	297		
Discontinued operations Vamed	427	4		
Special items Fresenius Medical Care	46	32		
Impact of PPA equity method Fresenius Medical Care	112	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>888</b>	<b>807</b>	<b>10%</b>	<b>10%</b>

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

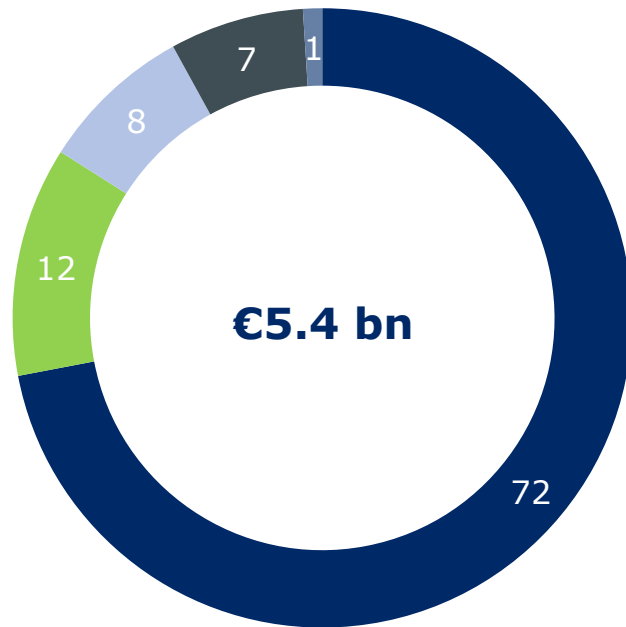
Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru and the announced Vamed exit

Growth rates adjusted for Argentina hyperinflation

# Q2/24 Fresenius Group Revenue

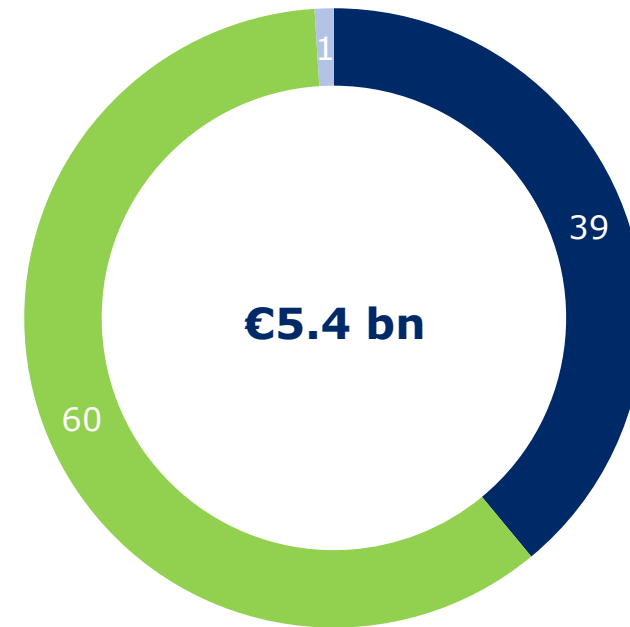
## Revenue by Region

in %



## Revenue by Business Segment

in %



■ Europe  
■ Asia-Pacific  
■ Africa

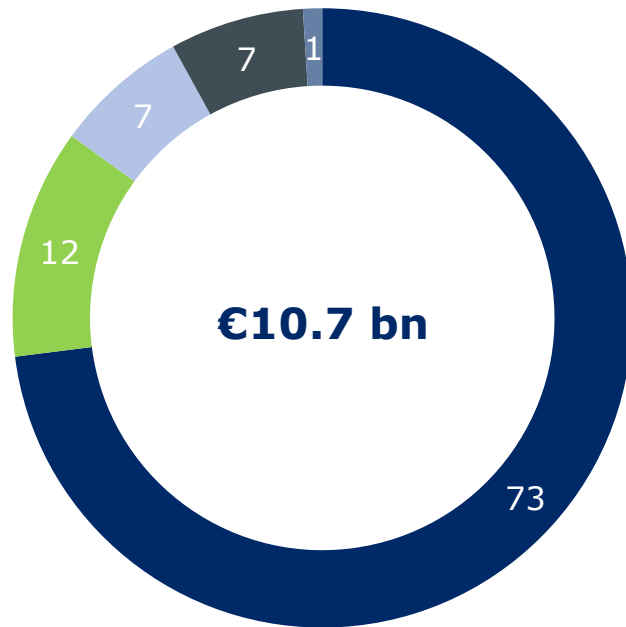
■ North America  
■ Latin America & Others

■ Fresenius Kabi  
■ Fresenius Helios  
■ Corporate/Other

# H1/24 Fresenius Group Revenue

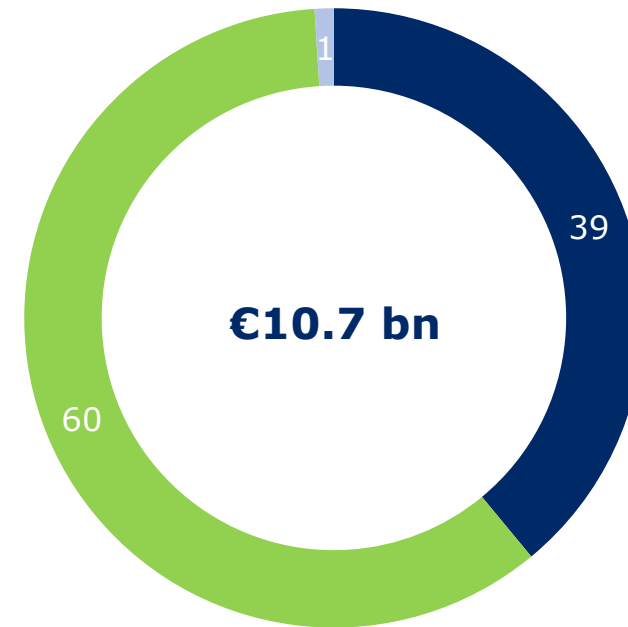
## Revenue by Region

in %



## Revenue by Business Segment

in %



■ Europe  
■ Asia-Pacific  
■ Africa

■ North America  
■ Latin America & Others

■ Fresenius Kabi  
■ Fresenius Helios  
■ Corporate/Other

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

# 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 (IV Drugs &amp; Fluids)</b>	<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

# Financial Calendar / Contact

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## Financial Calendar

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06 Nov 2024 Results Q3/24

## Events

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04 Sep 2024 Morgan Stanley 22<sup>nd</sup> Annual Global Healthcare Conference, New York

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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