

#FutureFresenius

Baader Investment Conference

September 23, 2024 – Munich

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.

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01

Company overview

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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 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)

Committed to Life



Enabling integrated therapies



Employing and developing
40,000 nurses



Bringing AI to clinical
practice

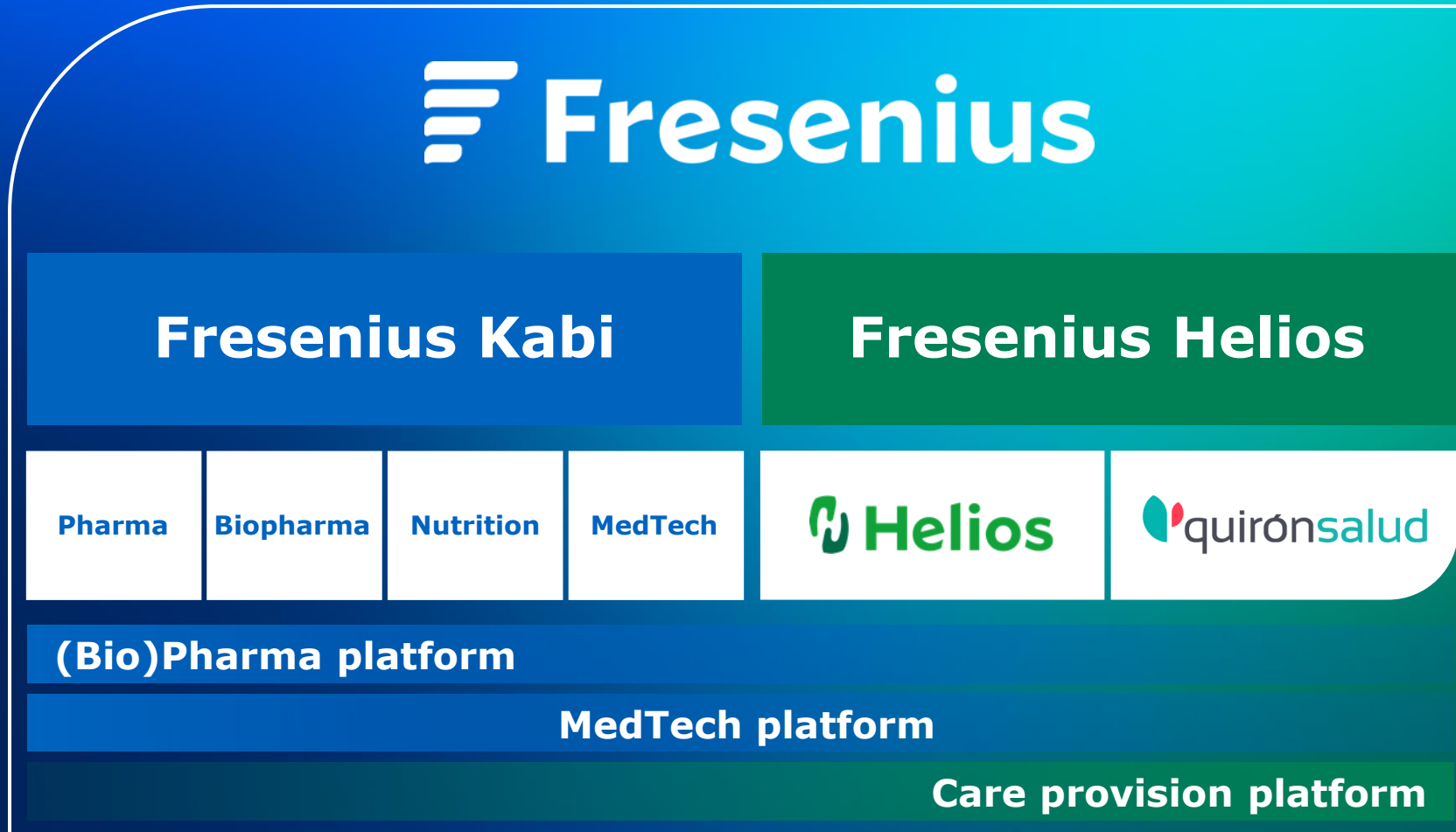


2024 Drug Shortage
Guardian Award



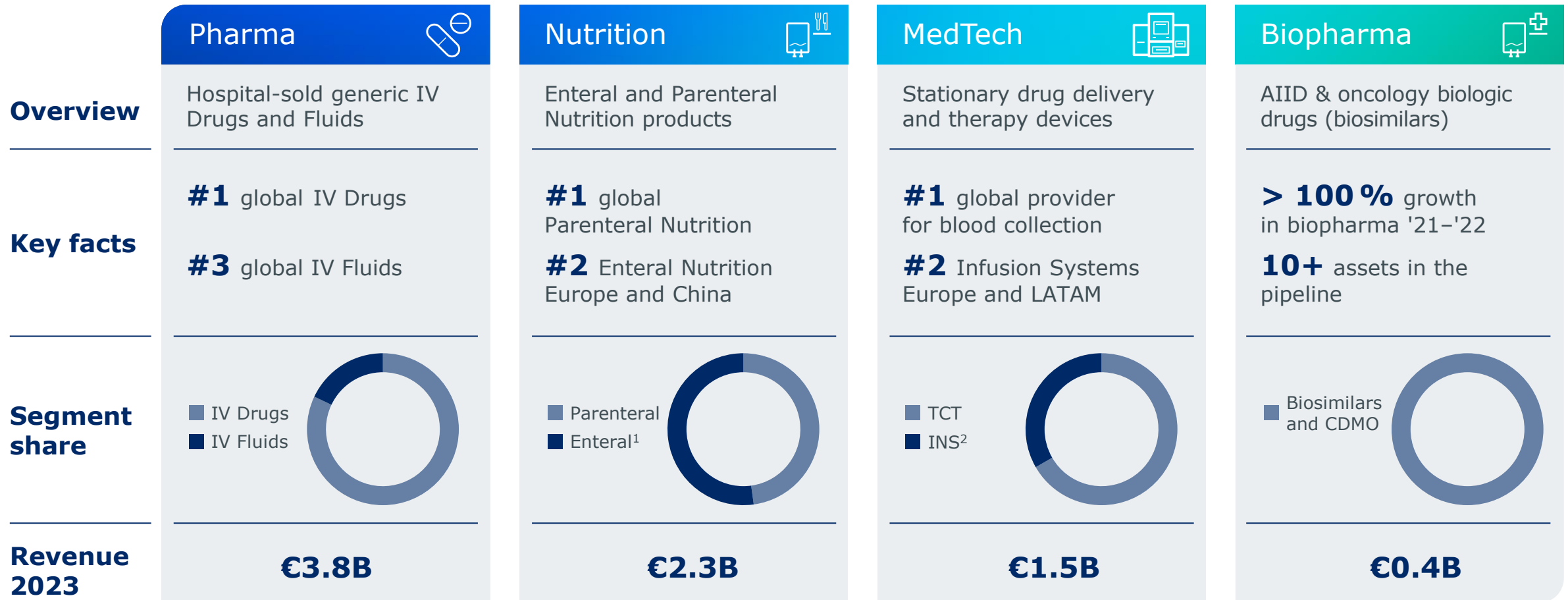
Blood bags for 25% of
global donations

Simpler and focused



Fresenius Kabi

Strong relevance and scale across our 4 business units

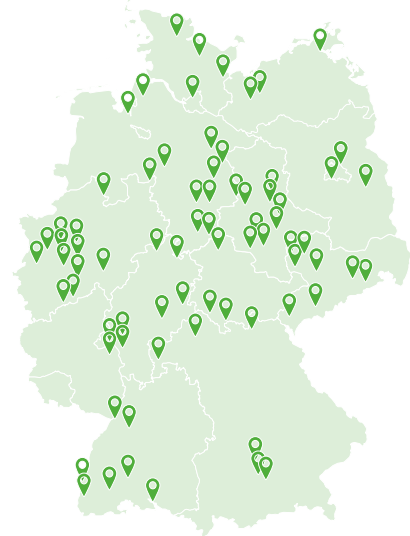


¹Including Ketoanalogues ²Infusion & Nutrition Systems
 Source: IQVIA, Fresenius Kabi internal analysis; market data refers to Fresenius Kabi's addressable markets

Fresenius Helios

We are the leading hospital care provider in Germany and Spain

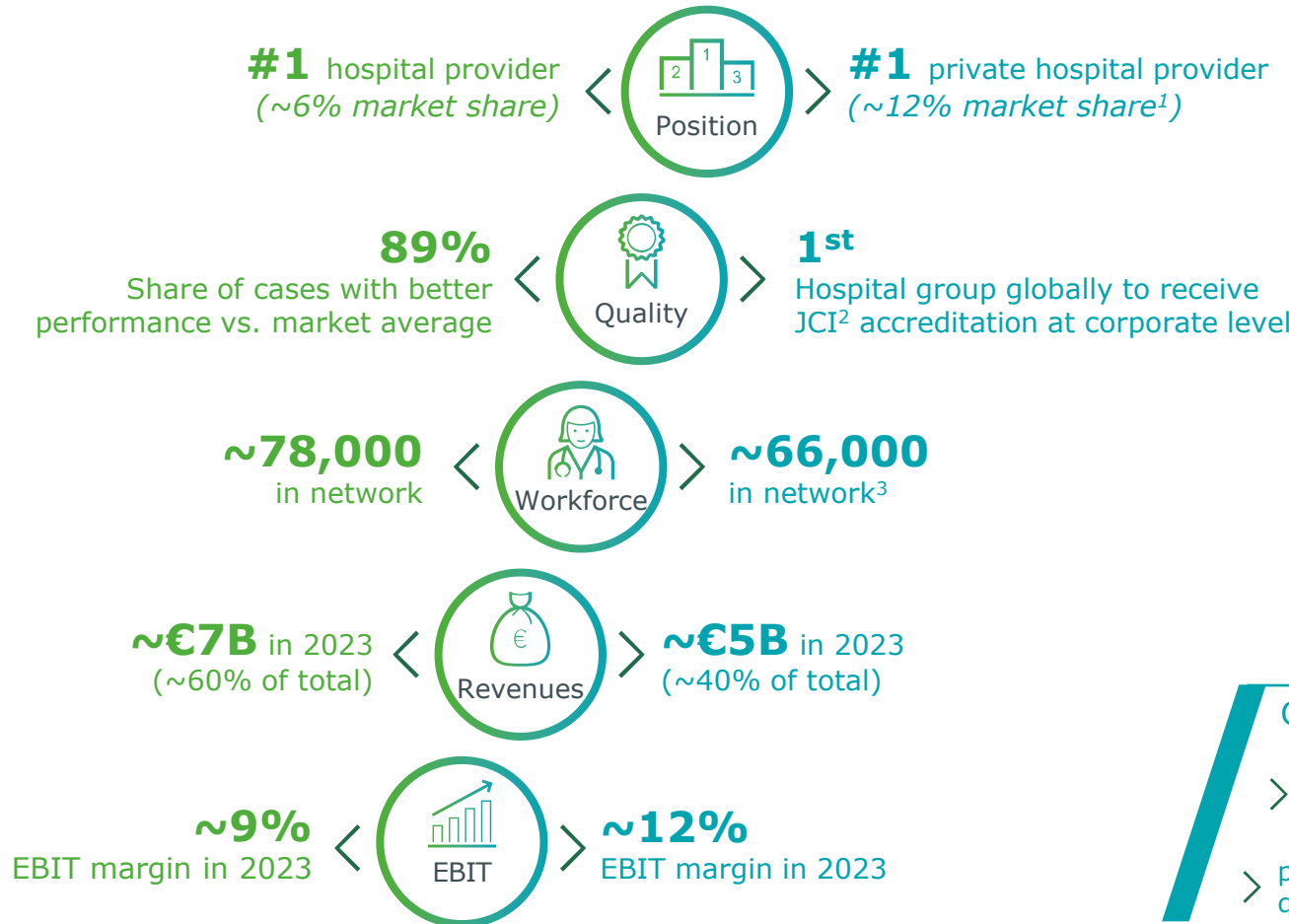
Helios
80+ hospitals



Hospital location

GERMANY

SPAIN



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 (%)



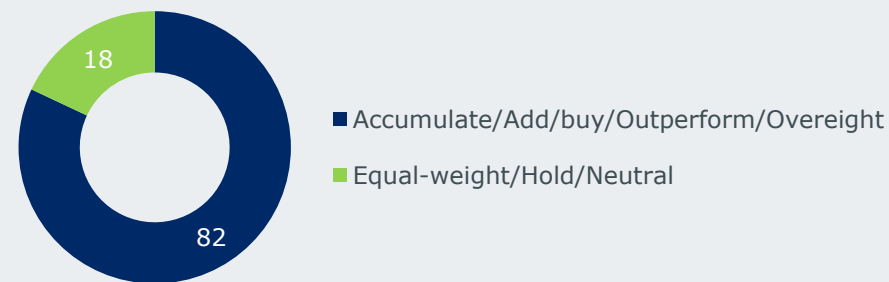
Click to view our interactive share price tool



Analyst recommendations (%)

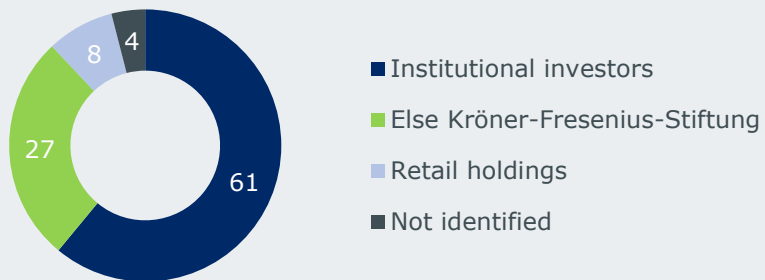


Click to view downloadable set of the consensus data



As of July, 2024

Shareholder structure by investors type (%)



As of June 30, 2024

Shareholder structure by region (%)

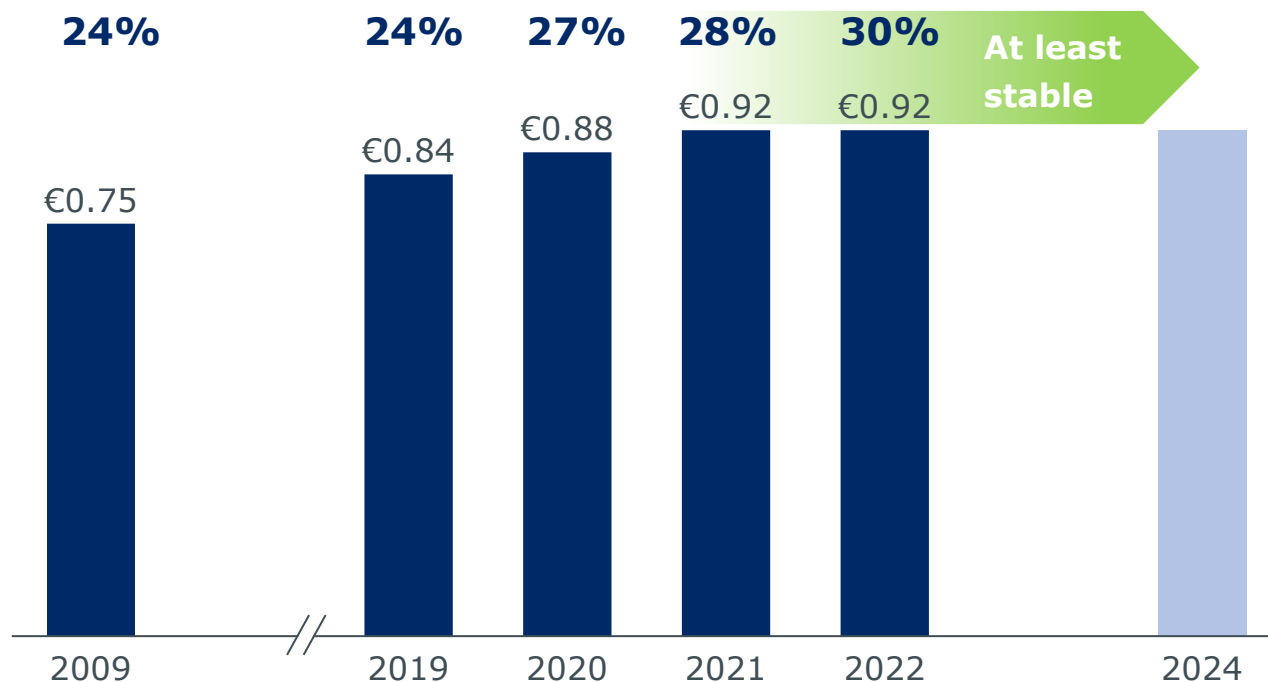


As of June 30, 2024

Progressive dividend policy

Dividend

Payout 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**

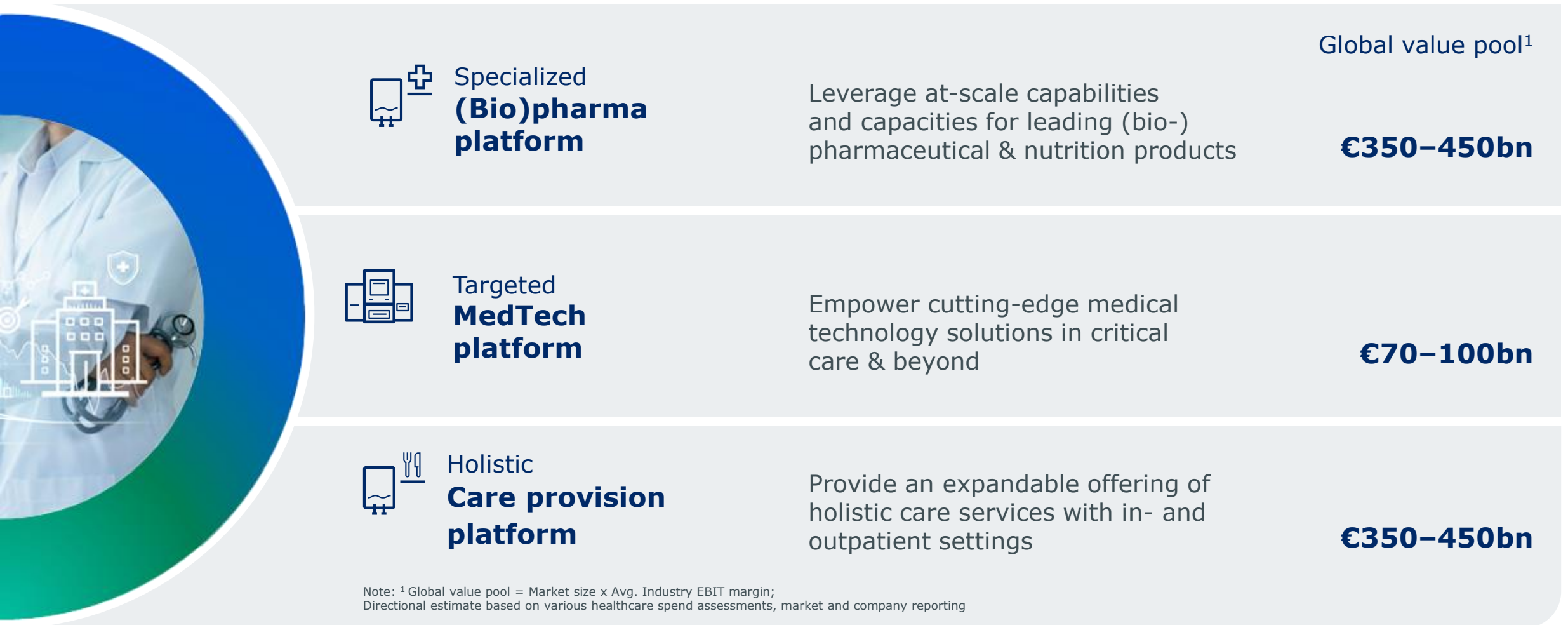
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#FutureFresenius

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 1/3rd 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

Deconsolidation of FMC completed



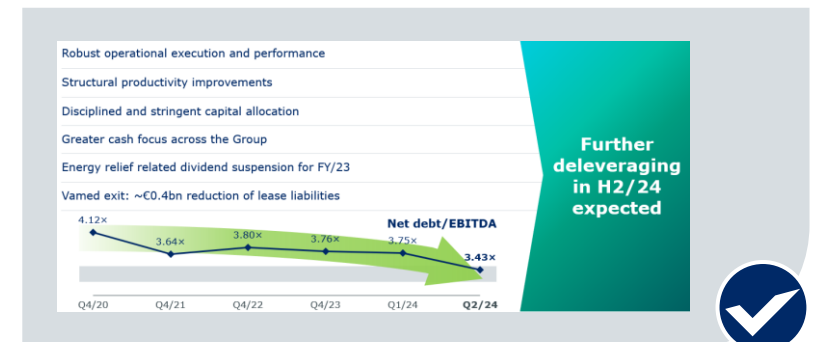
Strategic portfolio measures concluded



Dynamic financial progression



Deleveraging continues



Operating Companies set up for value-accretive growth

F³ - 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
CCR¹
~1

FY/23 organic revenue growth

Pharma **3%**

Nutrition **8%**

MedTech **8%**

Biopharma **57%**

Helios Germany **4%**

Quirónsalud **8%**

✓ **F³ ambitions**
geared for
substantial earnings
growth

✓ Strong balance
across growth and
stable cash flow

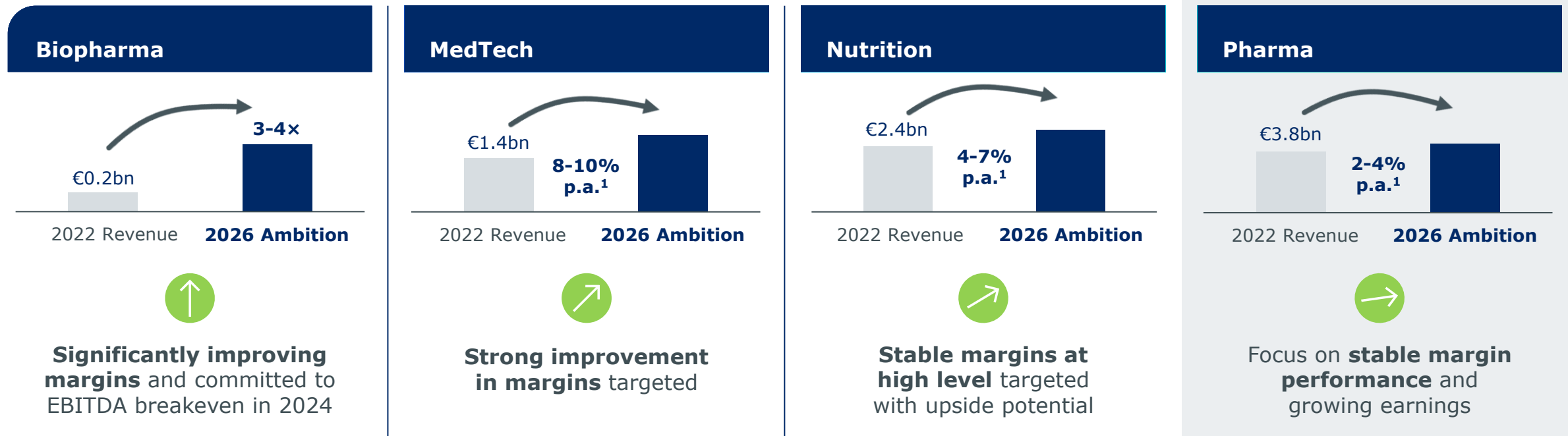
✓ Committed to drive
down leverage to
target range

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

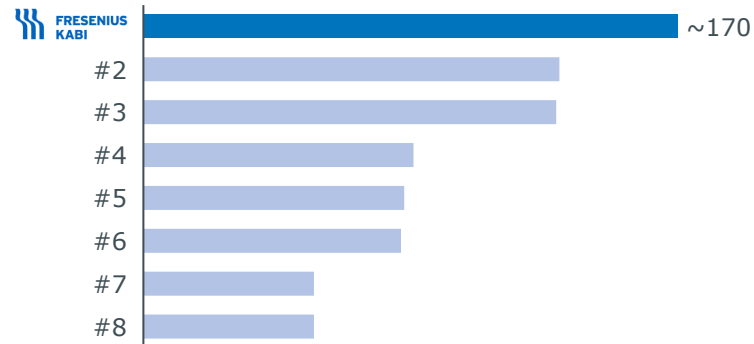


Bar sizes indicative; ¹ Organic growth

Fresenius Kabi securing critical drug supplies globally

Largest IV Generics Portfolio in the market

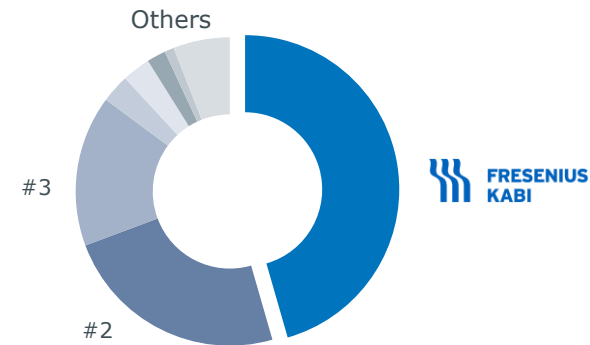
of products in portfolio



Distinct market Leader for IV Fluids

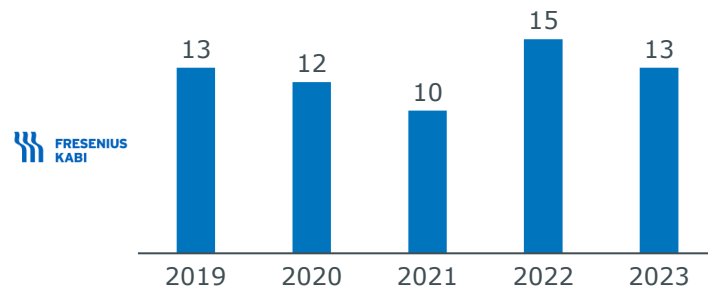
EU Infusion Solutions Market

Volume Share distribution



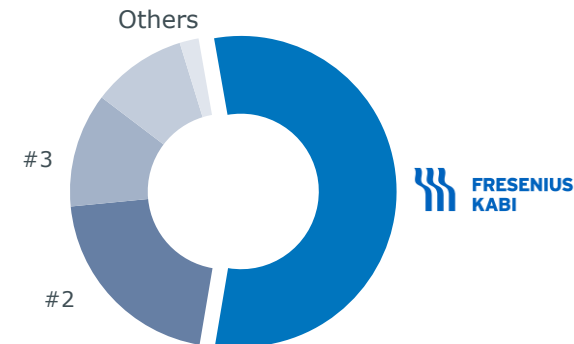
Continuously adding new products

of product launches¹ in US/CAN



EU Irrigation Solutions Market

Volume Share Distribution



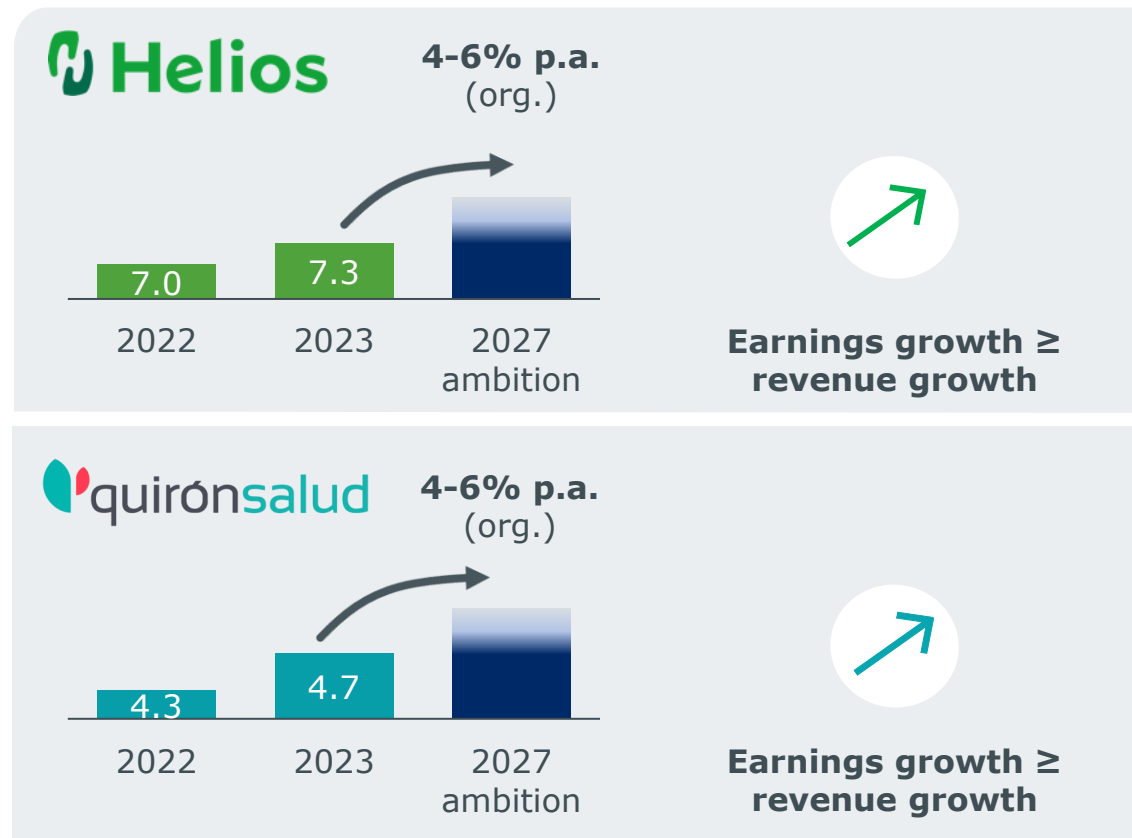
¹New molecules

Attractive biosimilar portfolio and pipeline focused on oncology and autoimmune diseases

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

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

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**.

Current score: (Aug '24)	Climate: B Water: B-	Prime B-¹	A	13.6 Low Risk	53/100²

¹ as of May 24, 2023 | ² Score date: October 27, 2023

#FutureFresenius



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

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

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

03

Business update Q2/24

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Dynamic financial progression as transformation gains momentum



¹ Before special items; at constant currency

² Growth rates adjusted for Argentina hyperinflation

Q2/24

Excellent financial performance

€5.4bn
+8% org.¹
Revenue

€660m
+15%²
EBIT

€388m
+15%²
Net income
excl. FMC

€0.69
+15%²
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%² 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

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

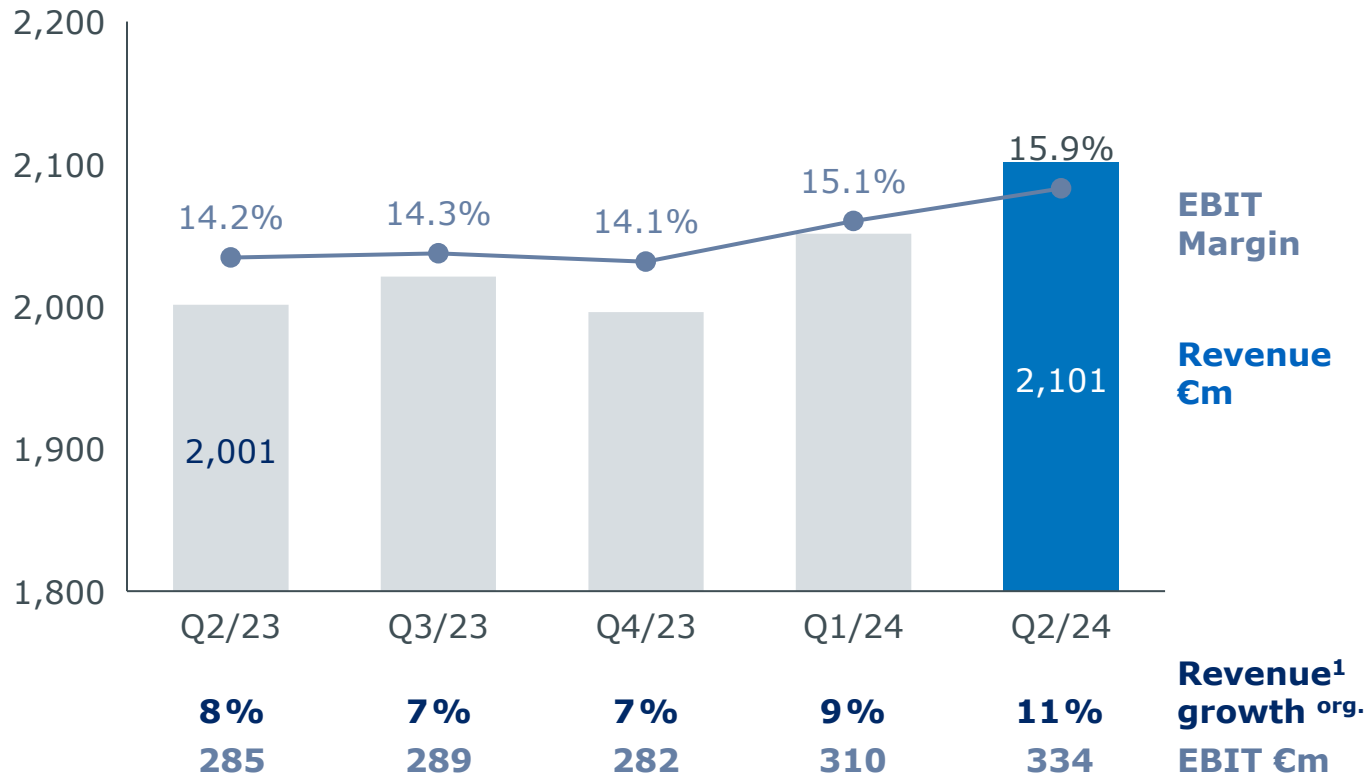
² Growth rate adjusted for Argentina hyperinflation

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%¹ above top-end of structural growth band, helped by pricing effects in Argentina

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

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

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

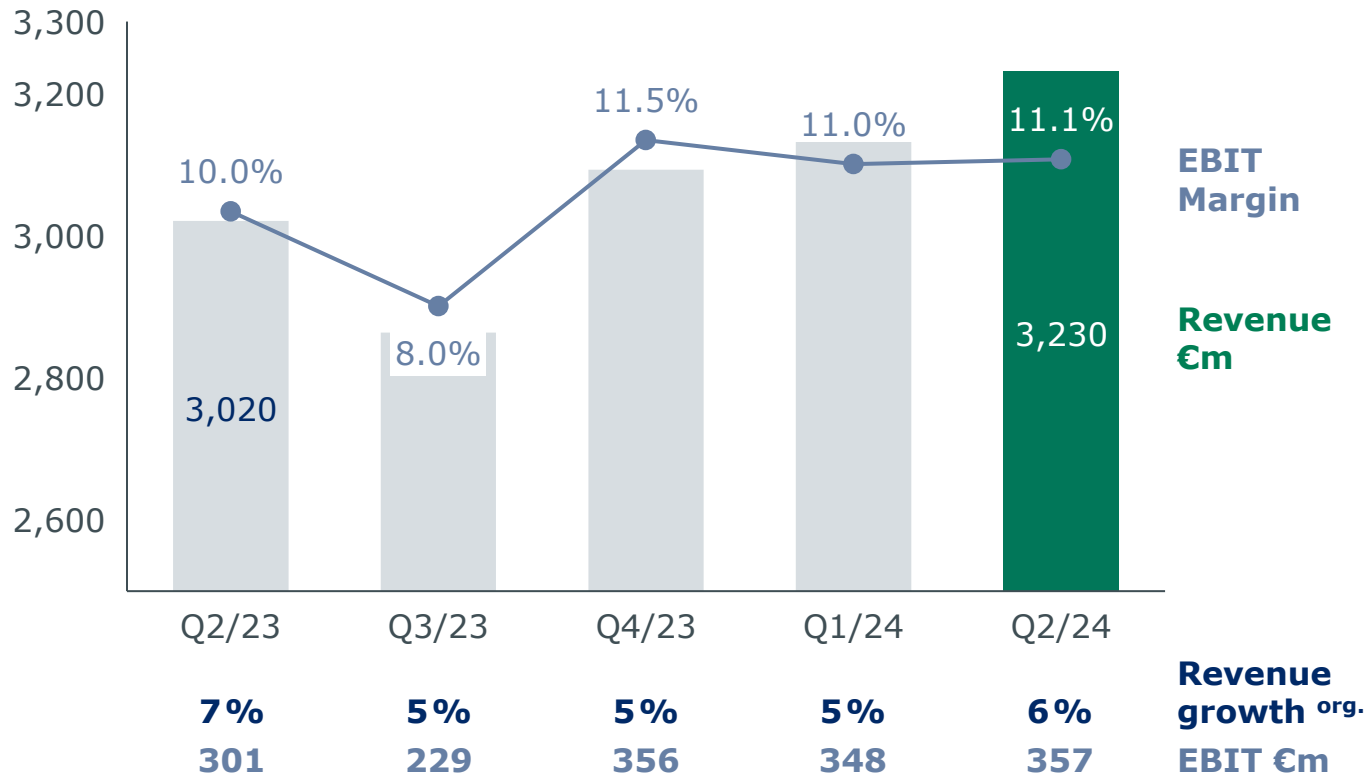
- Excellent top-line development and improved structural productivity
- Significant margin expansion of 170 bps and 17% cc growth rate
- Growth Vectors at 14.7% margin, within structural margin band; positive Biopharma EBIT contribution

Before special items; ¹ 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

Excellent operating cash flow development in Q2/24

€m	Q2/24	Q2/23	Q1/24	Q2/24 LTM
OCF	709	148	-28	2,559
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
FCF	655	-556	-113	1,482

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

Financial priorities & outlook

Company overview **01**

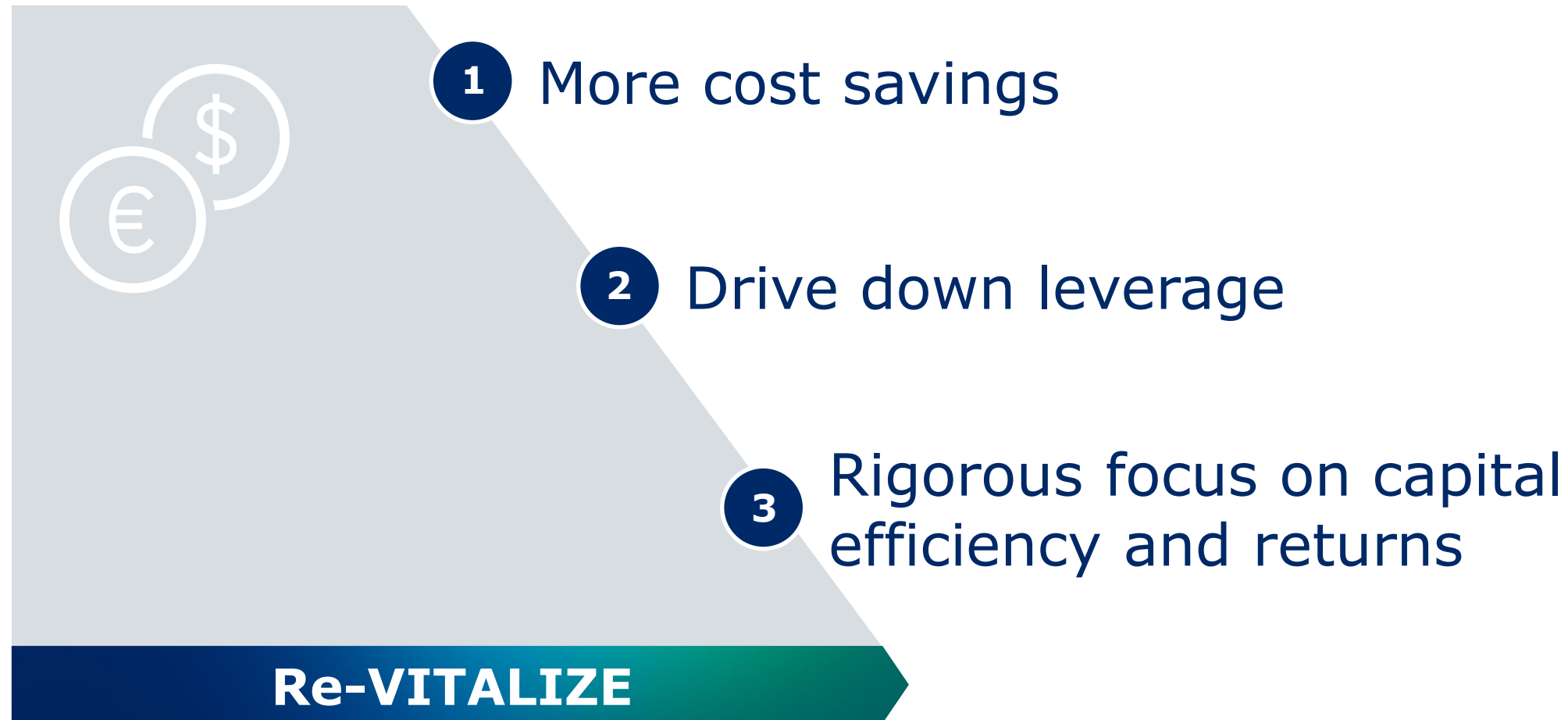
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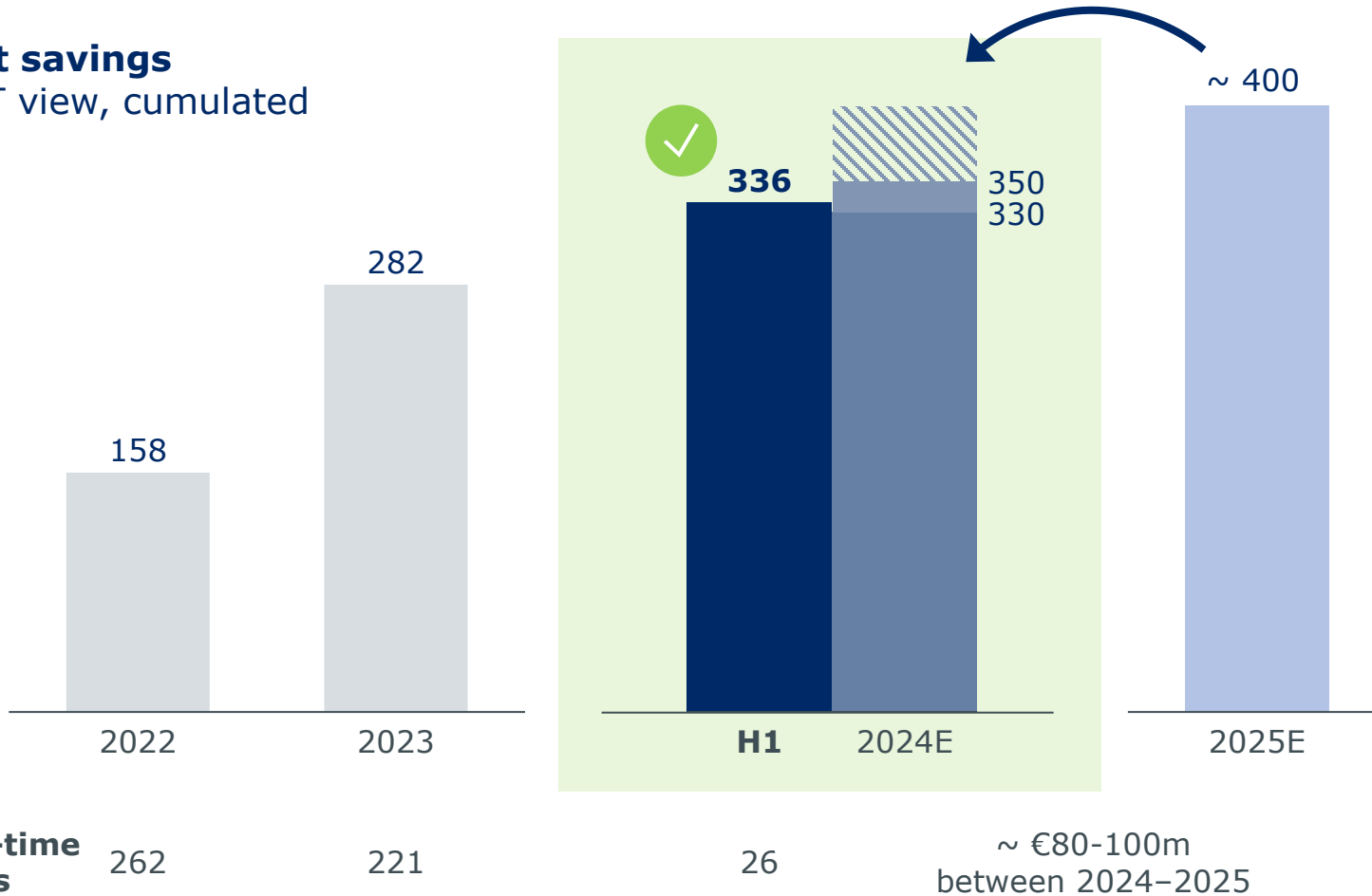
FY/24: Focus on execution



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



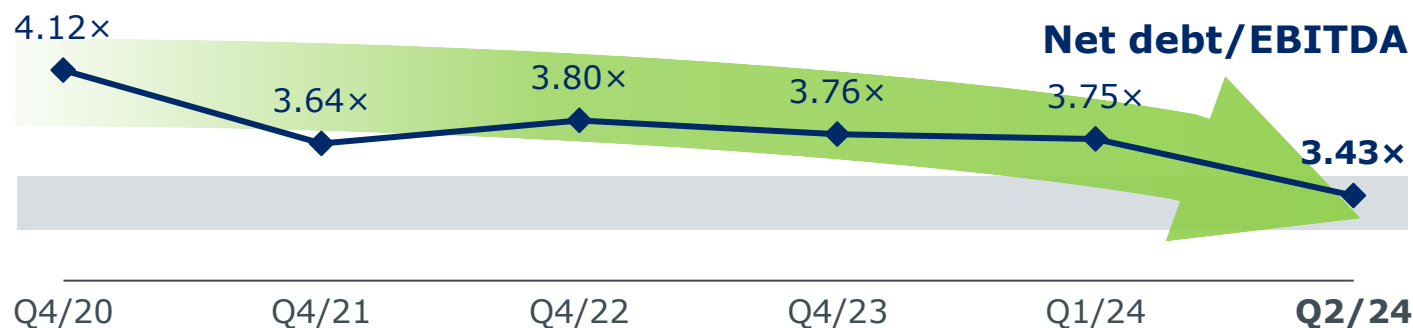
Greater cash focus across the Group



Energy relief related dividend suspension for FY/23

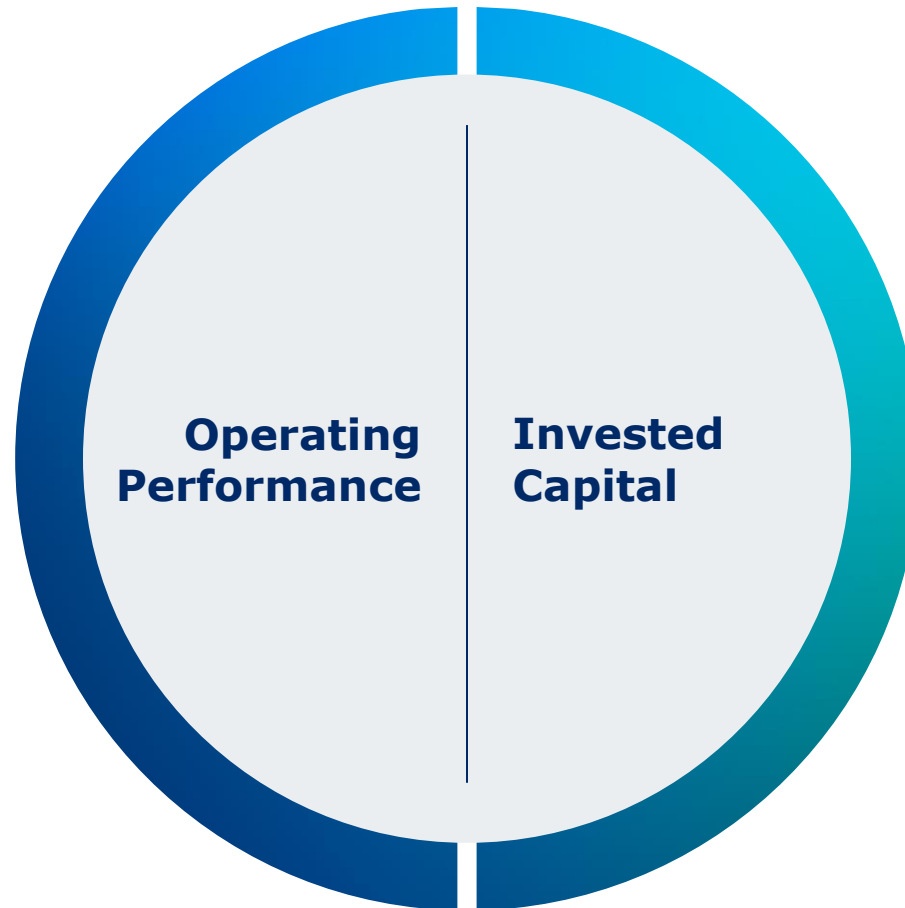


Vamed exit: ~€0.4bn reduction of lease liabilities



**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 ¹	FY/24 outlook	Fresenius
Fresenius Kabi	<p>€8,009m</p> <p>€1,145m</p>	<ul style="list-style-type: none"> ✓ Mid to high single-digit organic revenue growth ✓ Between 15–16% EBIT margin; structural EBIT margin band of 14–17% 	<p>Revenue growth (organic):</p> <ul style="list-style-type: none"> ✓ 4–7% growth 2023: €20,307m¹
Fresenius Helios	<p>€11,952m</p> <p>€1,190m</p>	<ul style="list-style-type: none"> ✓ Mid single-digit organic revenue growth ✓ EBIT margin of 10–11% 	<p>EBIT growth (cc):</p> <ul style="list-style-type: none"> ✓ 6–10% growth 2023: €2,266m¹

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

Our sustainability ambition: We measure what we care for

<p>Leading Medical Outcomes</p> <p><i>Helios</i></p> <p>≥88%</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>	<p>Employee Engagement</p> <p>↑ 4.33</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>	<p>Decarbonization</p> <p>Net zero</p> <p>By 2030, we will reduce Scope 1 & 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>	<p>Future Action</p> <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>
<p>Leading Product Quality</p> <p><i>Kabi</i></p> <p>≤2.3</p> <p>We aim for continuous improvement and limit the average number of observations in external inspections/audits to 2.3 in 2024.</p>	<p>Talent Development</p> <p>+20%</p> <p>We want our employees to develop professionally. By 2030, we will increase annual training hours per employee by 20%.</p>	<p>Water Reduction</p> <p><i>Kabi</i></p> <p>-20%</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

Attachments

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Guidance base

€m		FY/2023 Actual	Portfolio Adjustments Helios	Vamed Exit	Base for Guidance FY/24
 FRESENIUS KABI	Revenue	8,009			8,009
	EBIT	1,145			1,145
 FRESENIUS HELIOS	Revenue	12,320	-368		11,952
	EBIT	1,232	-42		1,190
 FRESENIUS VAMED	Revenue	2,356		-2,356	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%	Around 6% (previous: 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

FY/24 Fresenius Group

Financial & accounting implications of Vamed exit I

DIVESTED

REHABILITATION

HFO¹ | ~40%² of revenue

AUSTRIA OPERATIONS

~15%² 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

HES³ | ~30 %² of revenue

- To be transferred to FSE
- 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 Before special items

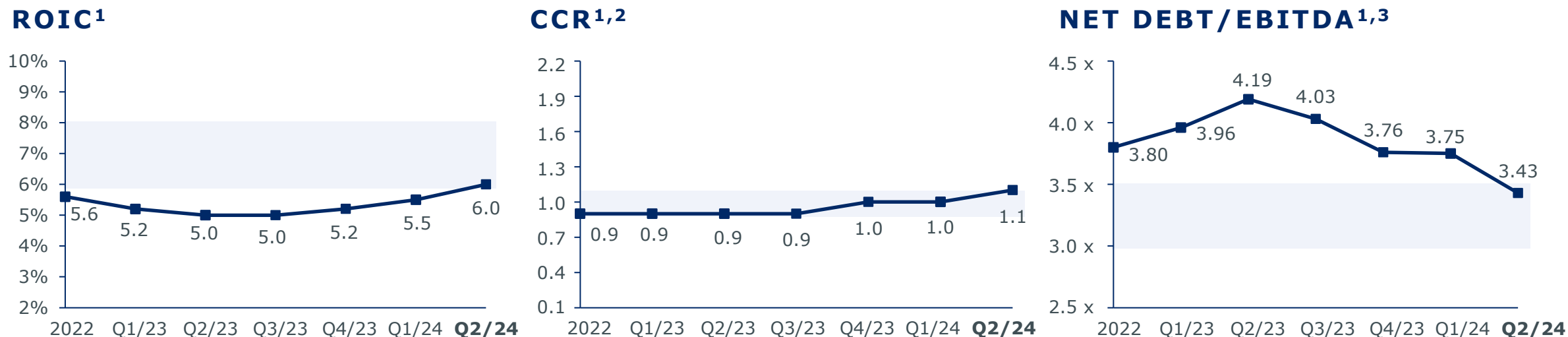
FY/24 Fresenius Group

Financial & accounting implications of Vamed exit II

	PROFIT & LOSS	CASH FLOW
DIVESTED  REHABILITATION HFO ¹ ~40% ² of revenue <hr/> AUSTRIA OPERATIONS ~15% ² of revenue	<ul style="list-style-type: none"> ▪ Special items of €427 million as per Q2/24 ▪ 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 	<ul style="list-style-type: none"> ▪ No cash impact ▪ Cash proceeds from divestments upon closing
TRANSFER  HOSPITAL SERVICES HES ³ ~30 % ² of revenue	<ul style="list-style-type: none"> ▪ Revenue and earnings contribution to be reflected in "Corporate" segment (mid single-digit EBIT margin historically) 	<ul style="list-style-type: none"> ▪ Cash contribution continues to be included in Group cash flow
STRUCTURED EXIT  PROJECT BUSINESS⁵ HTE ⁴ ~15% ² of revenue	<ul style="list-style-type: none"> ▪ Special items in high triple-digit € million amount expected over time, significant portion in FY/24 	<ul style="list-style-type: none"> ▪ Mostly cash-relevant

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

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

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

€m	Q2/24	Q2/23 restated	Q2/23 previous	Growth ²
Revenue	5,460	5,245	10,359	4%
Cost of revenue	-4,237	-4,141	-8,026	-2%
Gross profit	1,223	1,104	2,333	11%
Selling, general, and administrative expenses	-803	-773	-1,589	-4%
Research and development expenses	-155	-144	-201	-8%
Operating income (EBIT)	265	187	543	42%
Income from the Fresenius Medical Care investment accounted for using the equity method	1	n.a.	n.a.	-
Interest result	-108	-98	-184	-10%
Income before income taxes	158	89	359	78%
Income taxes	-170	-114	-193	-49%
Net income from continuing operations	-12	-25	166	52%
Noncontrolling interests in continuing operations	-66	-64	86	-3%
Net income from continuing operations¹	54	39	80	38%
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 ¹	-	46	n.a.	-
Net income from discontinued operations ¹	-427	-5	n.a.	--
Net income	-575	166	166	--
Noncontrolling interests in net income	-202	86	86	--
Net income¹	-373	80	80	--
Earnings per share in €	-0.66	0.15	0.15	--

¹ Attributable to shareholders of Fresenius SE & Co. KGaA

² 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 ²
Revenue	10,837	10,504	20,584	3%
Cost of revenue	-8,237	-8,072	-15,740	-2%
Gross profit	2,600	2,432	4,844	7%
Selling, general, and administrative expenses	-1,485	-1,437	-3,115	-3%
Research and development expenses	-294	-287	-399	-2%
Operating income (EBIT)	821	708	1,330	16%
Income from the Fresenius Medical Care investment accounted for using the equity method	-29	n.a.	n.a.	-
Interest result	-220	-182	-354	-21%
Income before income taxes	572	526	976	9%
Income taxes	-295	-223	-347	-32%
Net income from continuing operations	277	303	629	-9%
Noncontrolling interests in continuing operations	-55	-54	203	-2%
Net income from continuing operations¹	332	357	426	-7%
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 ¹	-	73	n.a.	--
Net income from discontinued operations ¹	-427	-4	n.a.	--
Net income	-286	629	629	--
Noncontrolling interests in net income	-191	203	203	--
Net income¹	-95	426	426	--
Earnings per share in €	-0.17	0.76	0.76	--

¹ Attributable to shareholders of Fresenius SE & Co. KGaA

² 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
Revenue reported	5,460	5,245	4%	6%
Divestitures Eugin and clinic Peru	-	-93		
Vamed exit	-46	-39		
Revenue (before special items)	5,414	5,113	6%	8%
EBIT reported (after special items)	265	187	42%	41%
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		
EBIT (before special items)	660	571	16%	15%
Net income reported (after special items)¹	-373	80	--	--
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	-		
Net income (before special items)¹	457	393	16%	15%

¹ 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
Revenue reported	10,837	10,504	3%	5%
Divestitures Eugin and clinic Peru	-30	-182		
Vamed exit	-110	-158		
Revenue (before special items)	10,697	10,164	5%	7%
EBIT reported (after special items)	821	708	16%	16%
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		
EBIT (before special items)	1,291	1,149	12%	12%
Net income reported (after special items)¹	-95	426	-122%	-122%
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	-		
Net income (before special items)¹	888	807	10%	10%

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

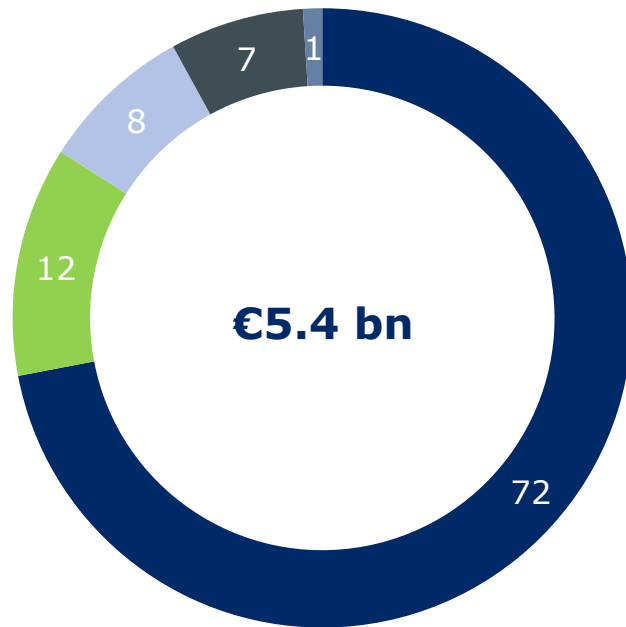
Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru and the announced Vamed exit

Growth rates adjusted for Argentina hyperinflation

Q2/24 Fresenius Group Revenue

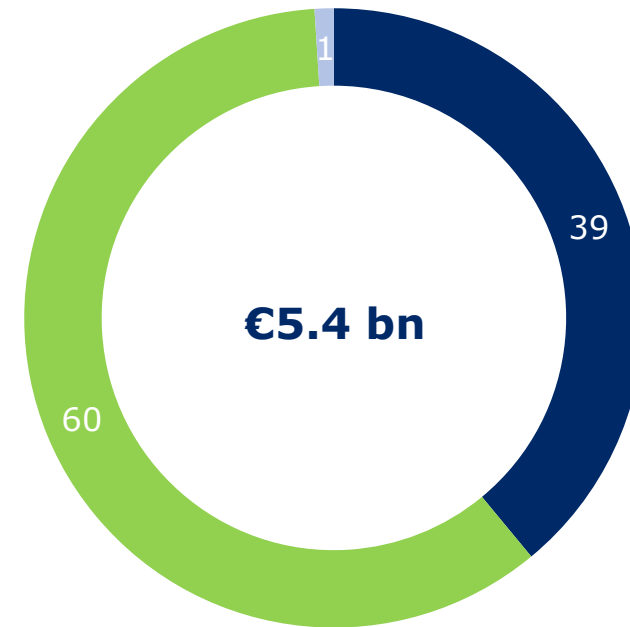
Revenue by Region

in %



Revenue by Business Segment

in %



■ Europe
■ Asia-Pacific
■ Africa

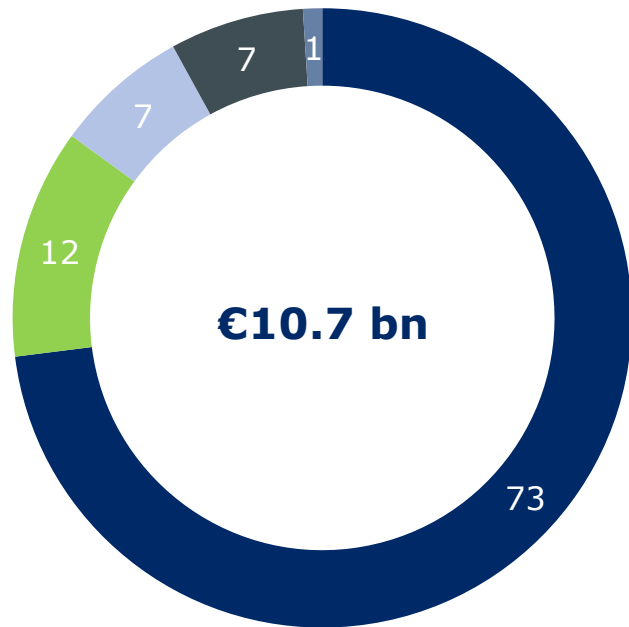
■ North America
■ Latin America & Others

■ Fresenius Kabi
■ Fresenius Helios
■ Corporate/Other

H1/24 Fresenius Group Revenue

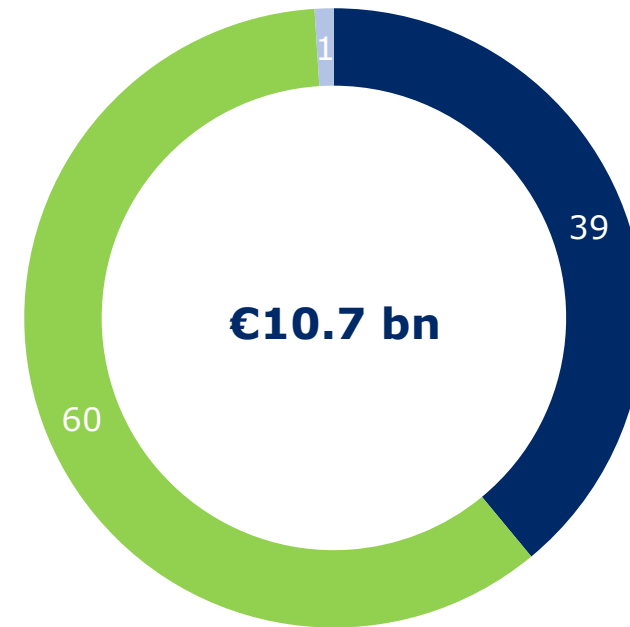
Revenue by Region

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 ¹	Acquisitions	Divestiture/ Others
Fresenius Kabi	2,101	2,001	5%	-5%	10%	11%	0%	-1%
Fresenius Helios	3,230	3,020	7%	1%	6%	6%	0%	0%
Corporate/ Other	83	92	n/a	n/a	n/a	n/a	n/a	n/a
Total	5,414	5,113	6%	-2%	8%	8%	0%	0%

¹ 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 ¹	Acquisitions	Divestiture/ Others
Fresenius Kabi	4,152	3,992	4%	-5%	9%	10%	0%	-1%
Fresenius Helios	6,384	5,997	6%	0%	6%	6%	0%	0%
Corporate/ Other	161	175	n/a	n/a	n/a	n/a	n/a	n/a
Total	10,697	10,164	5%	-2%	7%	7%	0%	0%

¹ 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 ²	H1/24	Δ YoY organic ²
MedTech	389	9%	761	5%
Nutrition	610	14%	1,189	11%
Biopharma	150	102%	289	109%
Growth Vectors¹	1,149	19%	2,239	16%
Pharma (IV Drugs & Fluids)	951	2%	1,913	3%
Corporate	0	--	0	--
Total revenue	2,101	11%	4,152	10%

¹ Consists of MedTech, Nutrition, Biopharma

² 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 ²	H1/24	Δ YoY cc ²
Total EBITDA Margin	472 22.5%	18% +250 bps	912 22.0%	14% +190 bps
Total EBIT Margin	334 15.9%	17% +170 bps	644 15.5%	12% +110 bps
Growth Vectors ¹ 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

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>.

Q2/24 & H1/24 Fresenius Helios

Key Financials

€m	Q2/24	Δ YoY cc	H1/24	Δ YoY cc
Total revenue	3,230	6%¹	6,384	6%¹
Thereof Helios Germany	1,882	3% ¹	3,785	4% ¹
Thereof Helios Spain	1,348	11% ¹	2,599	9% ¹
Total EBIT Margin	357 11.1%	18% +110 bps	705 11.0%	16% +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	--

¹ 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
Helios Germany			
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%
Helios Spain (incl. Latin America)			
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
Net income attributable to Fresenius SE & Co. KGaA	888	807

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
Operating Cash Flow	709	2,559	12.3%	--
Capex (net)	-147	-968	-4.6%	31%
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	562	1,591	7.7%	--
Acquisitions (net)	27	-18		
Dividends	112	106		
Lease liabilities	-46	-197		
Free Cash Flow (after acquisitions, dividends and lease liabilities)	655	1,482	7.1%	--

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
Operating Cash Flow	709	148	681	199
Capex (net)	-147	-214	-337	-395
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	562	-66	344	-196
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
Adjusted Free Cash Flow for CCR	816	180	866	269

Cash flow from continuing operations

Q2/24

Cash Flow development




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

¹ Total incl. FME dividend

² Before acquisitions, dividends and lease liabilities

Q2/24 LTM

Cash Flow development

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

¹ Total incl. FME dividend

² Before acquisitions, dividends and lease liabilities

Financial Calendar / Contact

Financial Calendar

06 Nov 2024 Results Q3/24

Events

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

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

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