

#FutureFresenius

Company Presentation

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.



Fresenius

01 Company overview

02 Strategy

03 Business update Q3/24

Financial priorities & outlook **04**

Attachments **05**



01

Company overview

Company overview **01**

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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

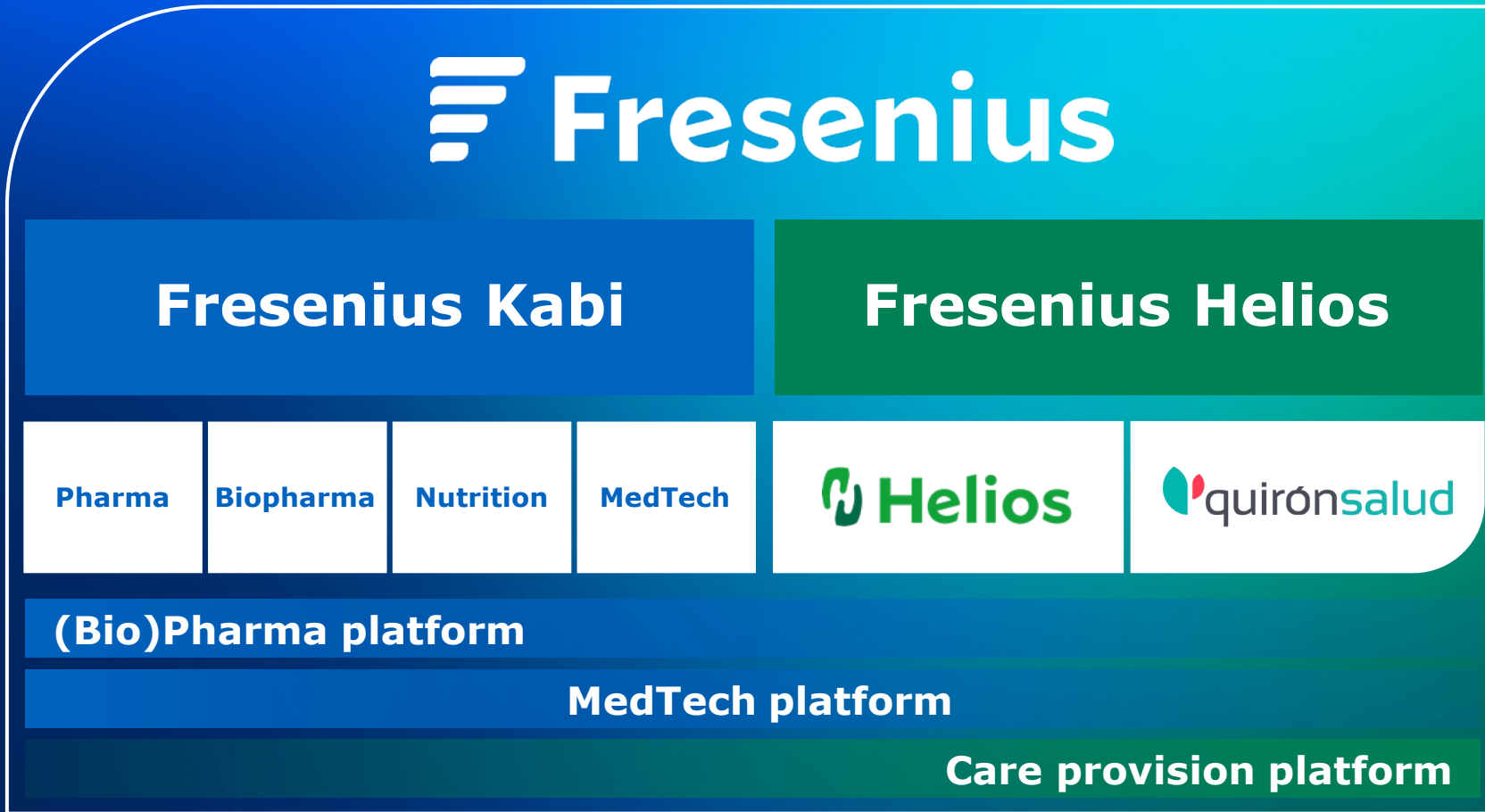


2024 Drug Shortage Guardian Award



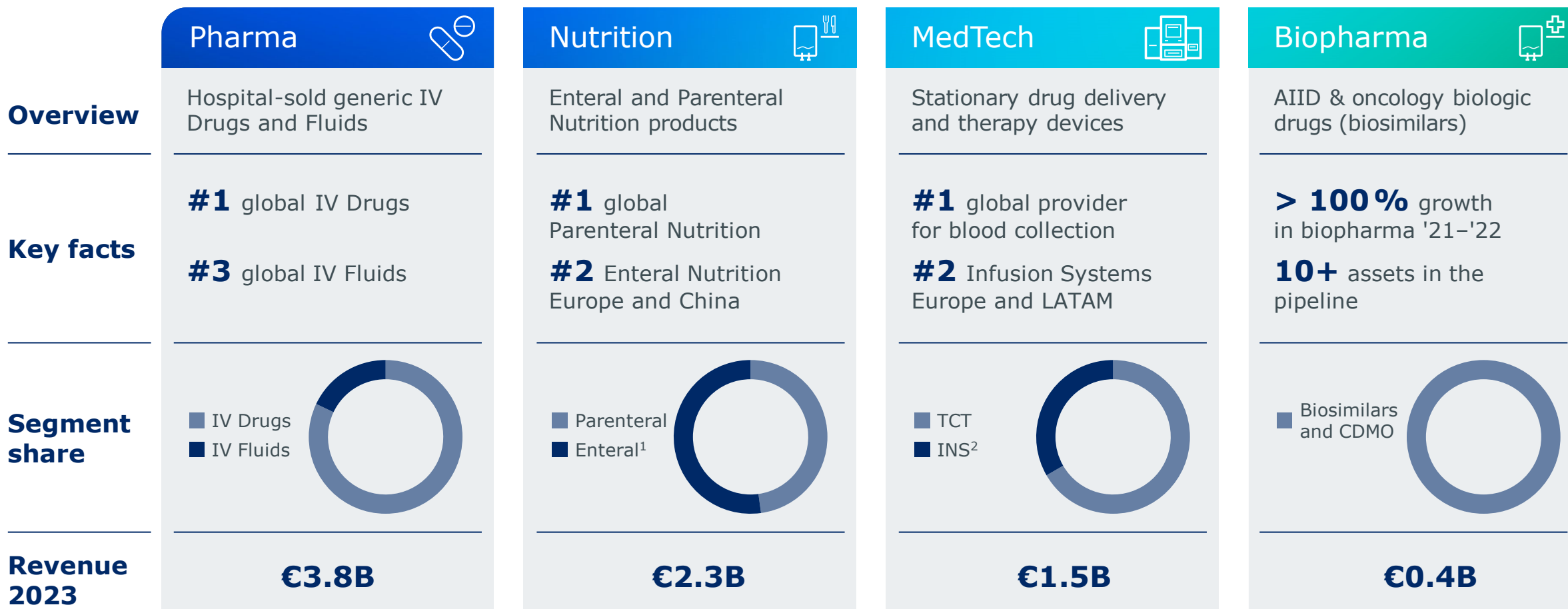
Blood bags for 25% of global donations

Simpler and focused



Fresenius Kabi

Strong relevance and scale across our 4 business units

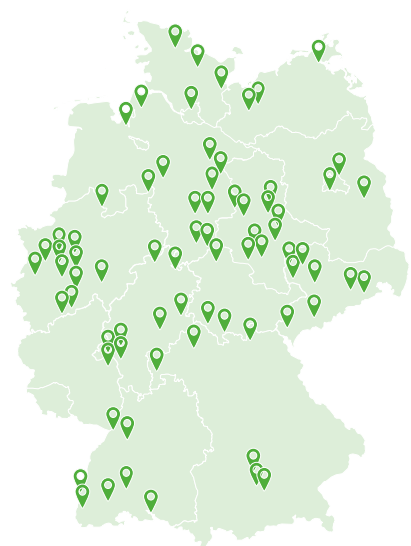


¹Including Ketoanalogues ²Infusion & Nutrition Systems
 Source: IQVIA, Fresenius Kabi internal analysis; market data refers to Fresenius Kabi's addressable markets

Fresenius Helios

We are the leading hospital care provider in Germany and Spain

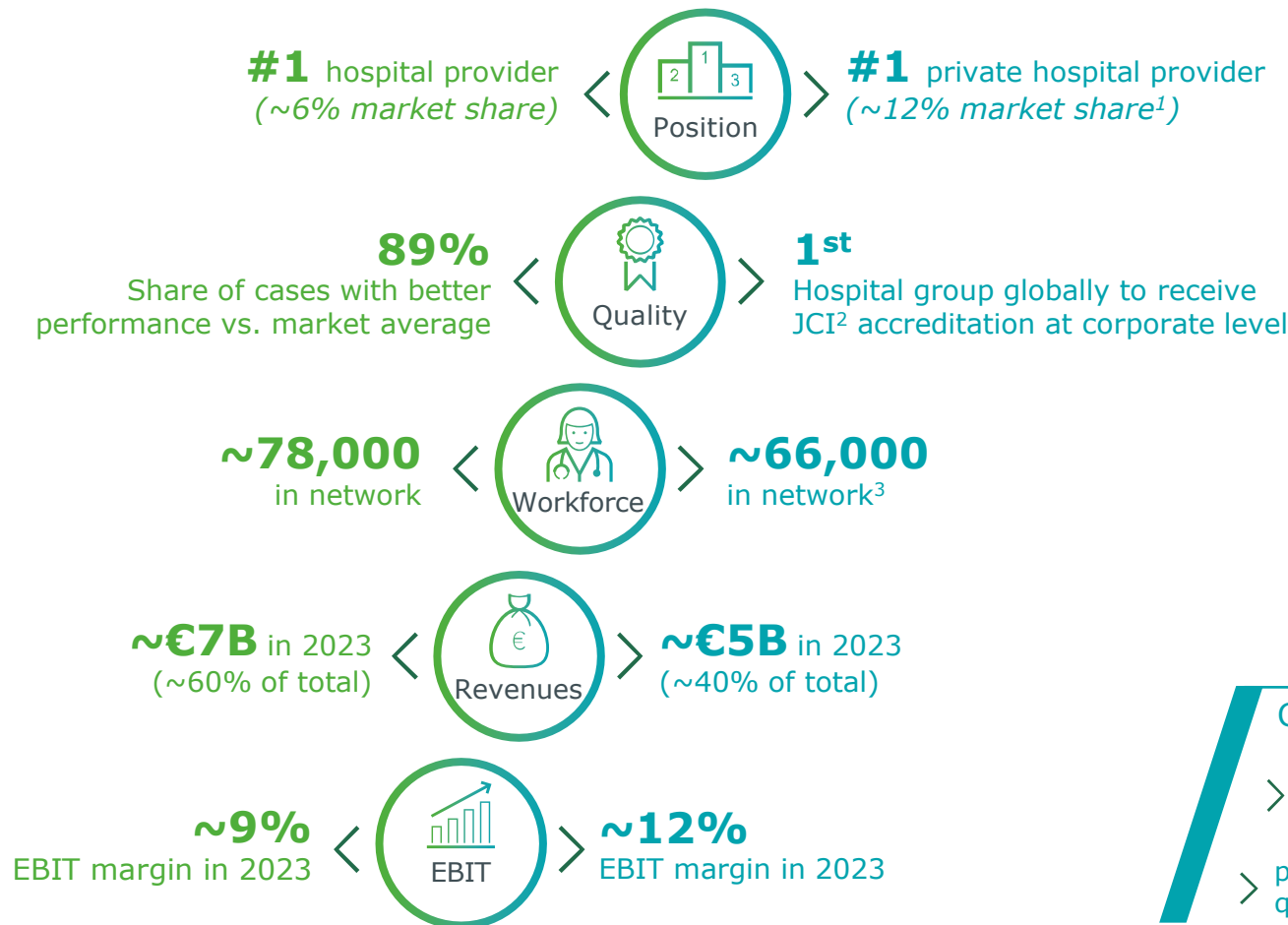
Helios
80+ hospitals



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 (%)



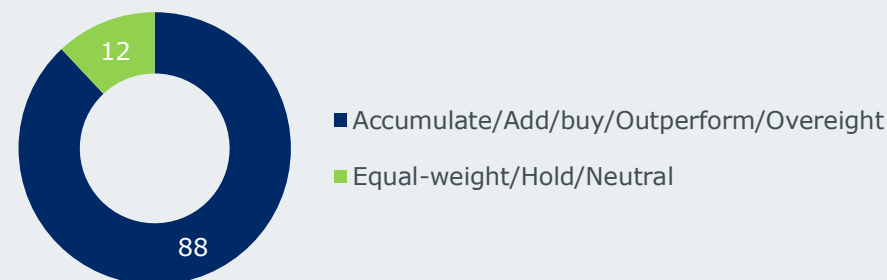
Click to view our interactive share price tool



Analyst recommendations (%)

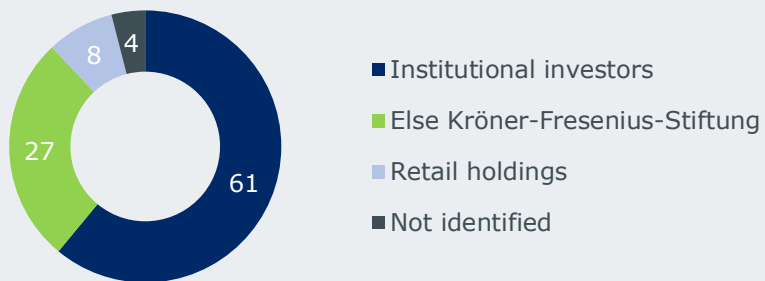


Click to view downloadable set of the consensus data



As of Nov 2024

Shareholder structure by investors type (%)



As of Jun 2024

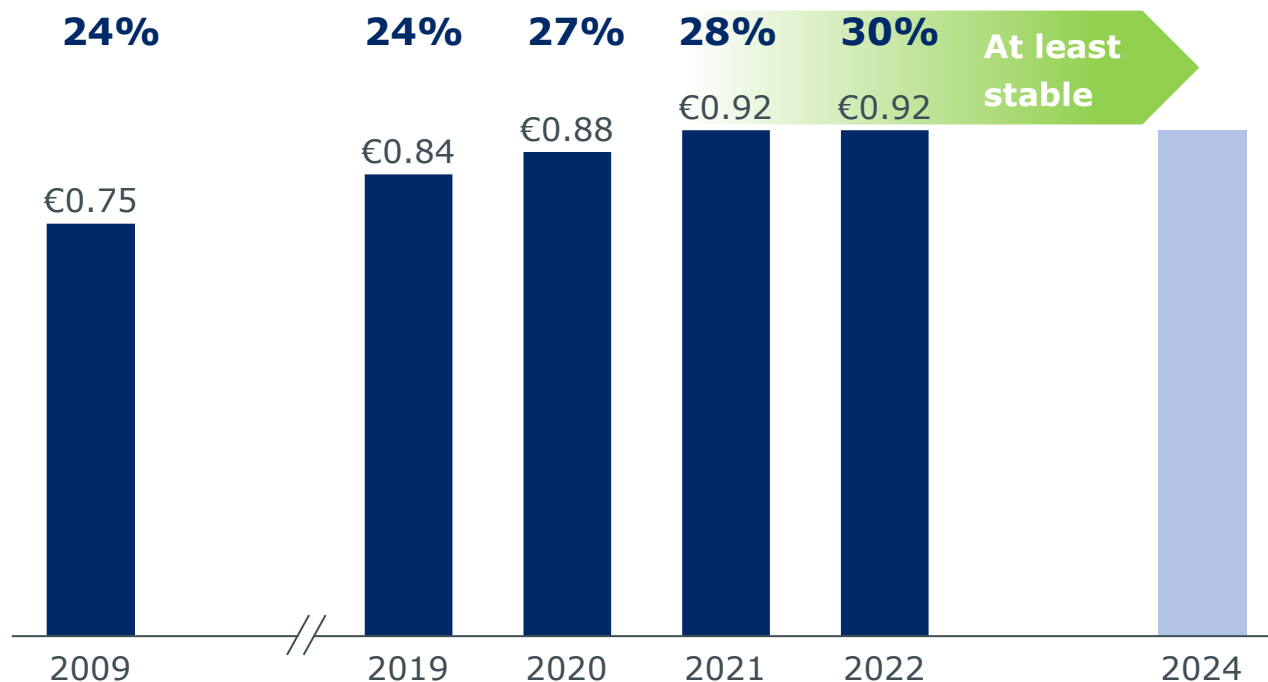
Shareholder structure by region (%)



As of Jun 2024

Progressive dividend policy

Dividend Payout ratio¹



- ✓ **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 hospital-financing compensation and reimbursement payments for increased energy costs, no dividend was distributed for the FY 2023

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



02

Strategy

Company overview **01**

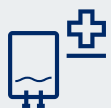
Strategy 02

Business update Q3/24 **03**

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Becoming a therapy-focused healthcare company



Specialized
**(Bio)pharma
platform**

Leverage at-scale capabilities and capacities for leading (bio-) pharmaceutical & nutrition products

Global value pool¹

€350–450bn



Targeted
**MedTech
platform**

Empower cutting-edge medical technology solutions in critical care & beyond

€70–100bn



Holistic
**Care provision
platform**

Provide an expandable offering of holistic care services with in- and outpatient settings

€350–450bn

Note: ¹ Global value pool = Market size x Avg. Industry EBIT margin;
Directional estimate based on various healthcare spend assessments, market and company reporting

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

Structural simplification

Sharpen focus

Accelerate performance

Deconsolidation of FMC completed



**FRESENIUS
MEDICAL CARE**

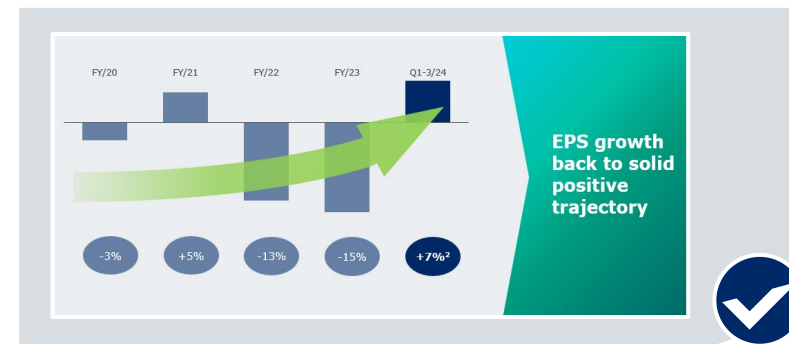


Strategic portfolio measures concluded

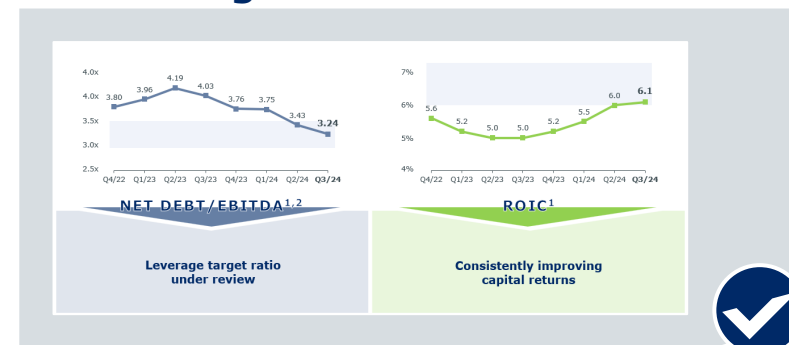







Financial progression



Strengthening balance sheet and driving returns



Fresenius Financial Framework: Operating Companies set up for value-accretive growth

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

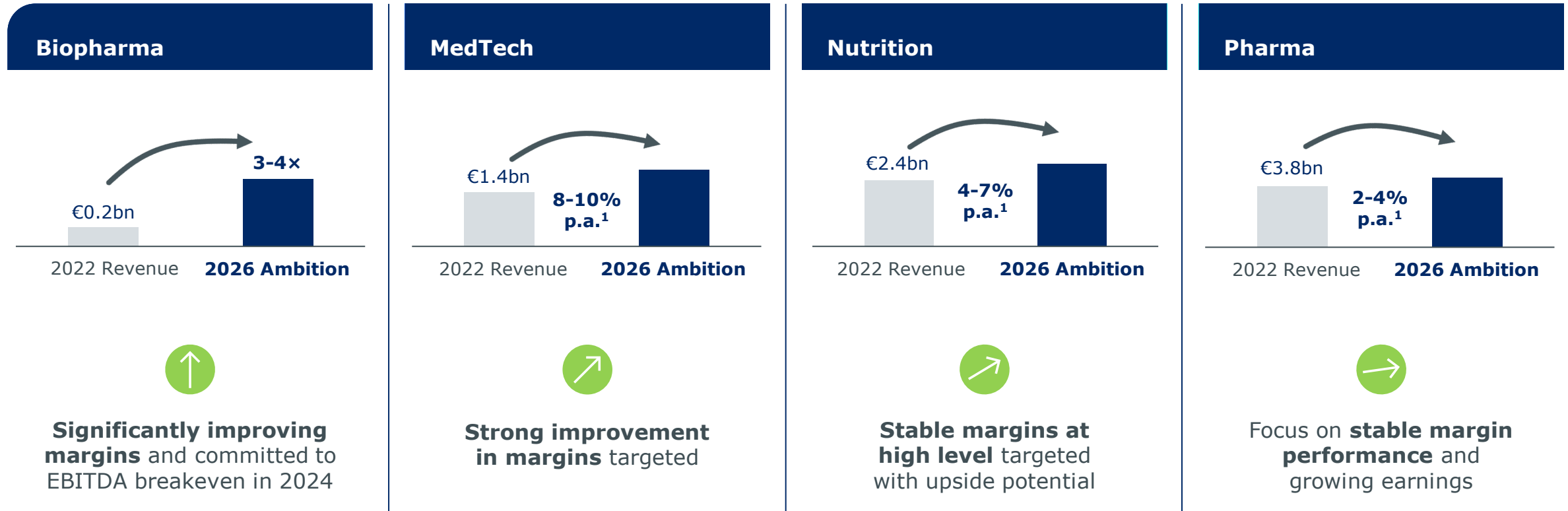
FY/23 organic revenue growth			
Pharma	3%	Helios Germany	4%
Nutrition	8%	Quirónsalud	8%
MedTech	8%		
Biopharma	57%		

- ✓ **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

Kabi Value creation plan

Growth & margin ambitions

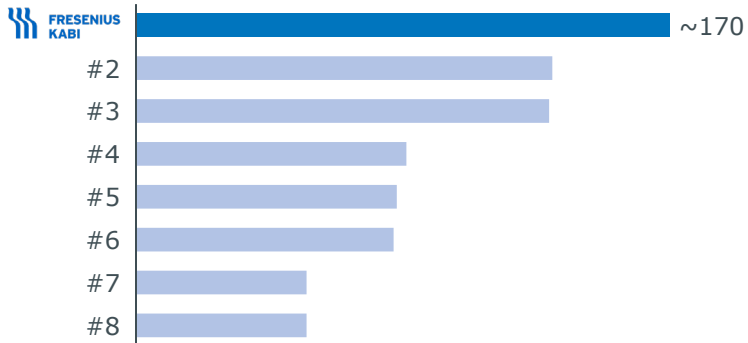


Bar sizes indicative; ¹ Organic growth

Securing critical drug supplies globally

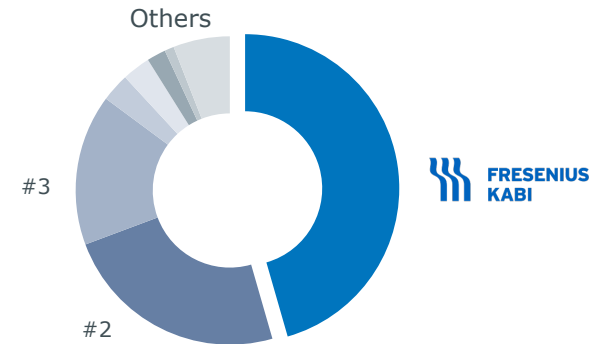
Largest IV Generics Portfolio in the market

of products in portfolio



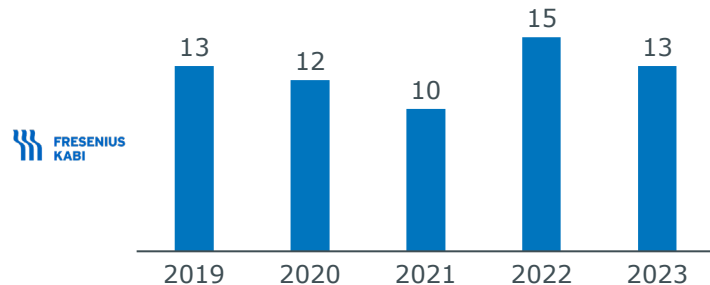
Distinct market Leader for IV Fluids

EU Infusion Solutions Market
Volume Share distribution

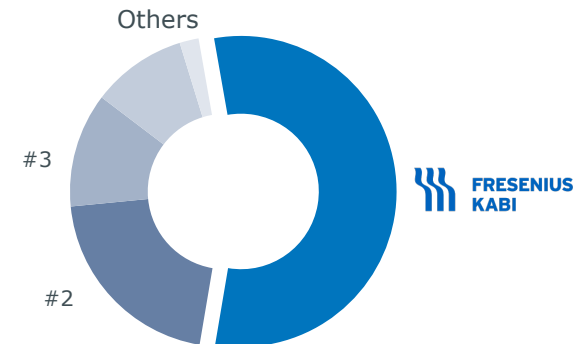


Continuously adding new products

of product launches¹ in US/CAN



EU Irrigation Solutions Market
Volume Share Distribution



¹New molecules

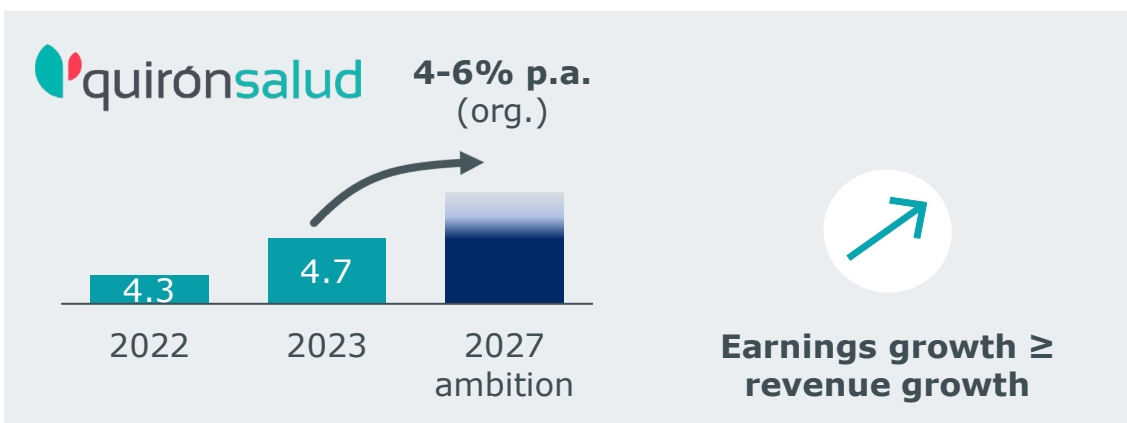
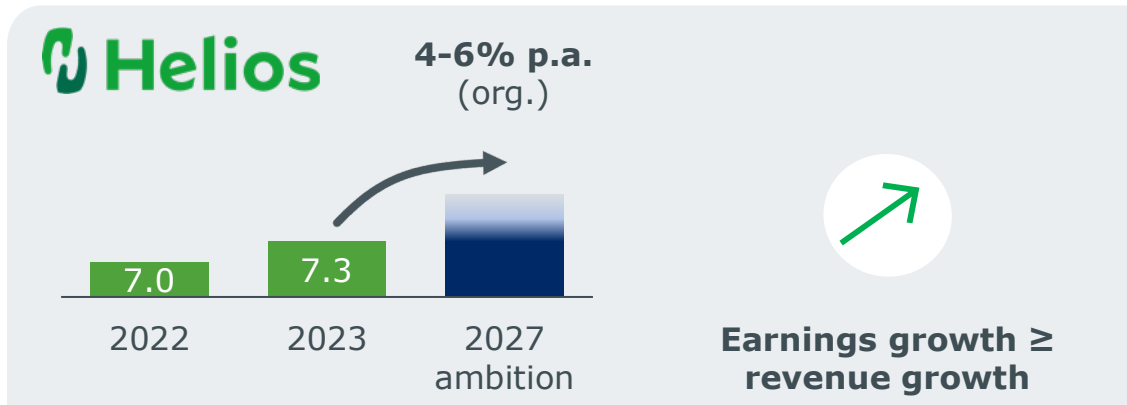
Attractive biosimilar portfolio and pipeline focused on oncology and autoimmune diseases



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						EU: Sep 2024 / US: Sep 2024	Settlement agreement US: Right to market no later than Feb 22, 2025 Settlement agreement EU and CAN with confidential terms
	Denosumab Osteoporosis & Oncology						Filed for approval (EU & US)	
	Early-stage candidates							
MABXIENCE	Rituximab Oncology						ARG: Oct 2014	ARG: Feb 2015
	Bevacizumab Oncology						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							

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 **acknowledged by leading ESG rating agencies**



Current score: (Nov '24)	Climate: B Water: B-	Prime B-¹	A	13.6 Low Risk	57/100²
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¹ as of November 2, 2024 | ² Score date: September 2, 2024

#FutureFresenius Heading towards Re-Juvenation


RESET


REVITALIZE

Optimize portfolio &
refine operating model

REJUVENATE

Pursue platform-driven
growth opportunities

REIMAGINE

Shape the future
of healthcare

Simplification + Focus + 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



03

Business update Q3/24

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Kabi: Growth Vector momentum continues

Biopharma

Q3/24 Revenue
€177m

+66%
yoy¹

- FDA and EMA approval for **Ustekinumab biosimilar**
- **mAbxience** and Teva announced second strategic global license agreement
- Evio announced **direct purchase agreement** with Kabi for Adalimumab

MedTech

Q3/24 Revenue
€384m

+7%
yoy¹

- Contract with SSM Health for Ivenix Infusion System with over **6,500 pumps**
- Development agreement with Cellular Origins for scalable automation of manufacturing of **cell and gene therapies**

Nutrition

Q3/24 Revenue
€597m

+11%
yoy¹

- Launch of **Peditrace Novum** in Europe, our pediatric trace element solution
- **China:** First sales of products under "Enteral Food" regulation produced in local Wuxi plant

Pharma

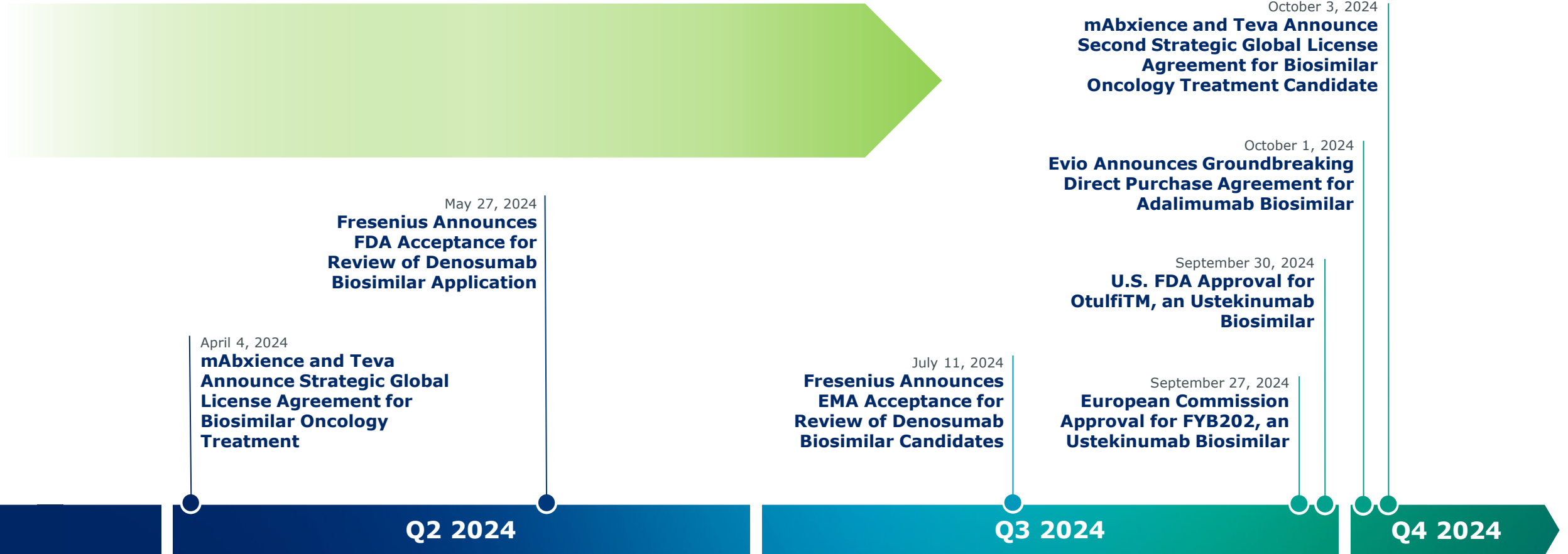
Q3/24 Revenue
€957m

+6%
yoy¹

- Investment decided for **new production line** for infusion solutions and ready-to-use medication solutions in Kutno, Poland
- Launches: **Lacosamide** (EU) and **Cetrorelix Acetate for Injection Kit** (US)
- **Divestment** of IV manufacturing site in Chile

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

Biopharma: Strong focus on market penetration reflected in recent successes



Tyenne: Strong momentum building

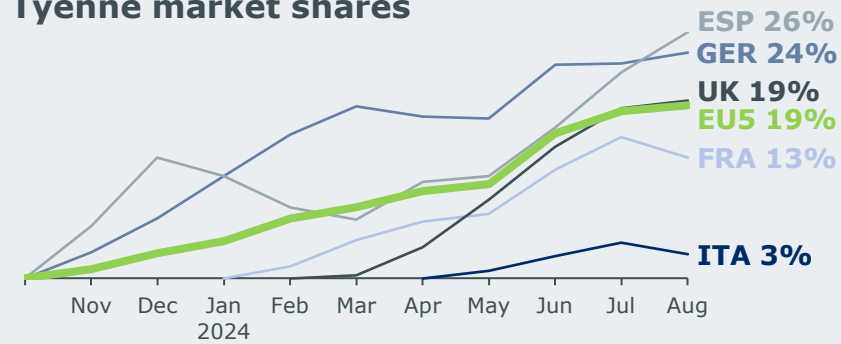


**RoE
RoW**

- Launched in **17 EU countries, UK & KSA**
- **19% market share** in EU5 (as of Aug'24)
- Essentially all **GER sick funds contracted**
- **95% tender win rate** in FRA



Tyenne market shares



- Shipping under **>35 payor client agreements**
- **Permanent, product-specific Q-Code and pass-through payment status** granted
- **Contracted several large PBMs/IDNs; continuously adding new contracts**
- Largely moving **from parity to exclusive IL6/Tocilizumab** coverage in '25



Helios: Delivering consistent strong organic growth

Helios Germany

Q3/24 Revenue
€1,940m
+8%
 yoy¹

- Key parameter for **2025 DRG inflator** set at **4.41%**
- **Antibody-drug conjugates**: New era of targeted breast cancer therapy
- Dedicated **Helios performance programme** underway to drive further operational excellence and act against ended energy relief funding

Helios Spain

Q3/24 Revenue
€1,142m
+8%
 yoy¹

- Start of construction of **new hospital in Badajoz**
- **Quirónsalud patient portal** exceeds 7 million users – incorporating one million new users in less than a year
- La Luz University Hospital becoming one of only five hospitals in Spain accredited as an **Academic Medical Center**

¹ Organic growth

Consistent strong financial performance

<p>€5.3bn +9% org.¹ Revenue</p>	<p>€552m +9%² EBIT</p>	<p>€312m +7%² Net income excl. FMC</p>
<p>€0.55 +7%² EPS excl. FMC</p>	<p>€763m Operating Cash Flow</p>	<p>3.24x Net Debt / EBITDA</p>

Special items Q1-3/24 (EAT): €1,045m³; thereof €357m Vamed structured exit of Project Business, €406m discontinued Vamed operations (Rehab and Austrian operations)

Very strong revenue growth driven by an excellent delivery of Kabi and a strong performance at Helios

Strong EBIT growth of 9%² reflecting the operational improvements and rigorous execution

EPS increased by 7% demonstrating **financial progress**

Interest expense at -€116m (Q3/23: -€102m) in line with expectations

Tax rate of 24.5% in Q3 (Q1-3/24: 25.1%) in line with expectations

Cash flow showing **ongoing strong momentum**

Further significant deleveraging: Mid-point of target corridor at 3.24x; decline of 52 bps since YE/23

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

² Growth rate adjusted for Argentina hyperinflation

³ Excluding FMC: €850m

Before special items; P&L growth rates at constant currency (cc)

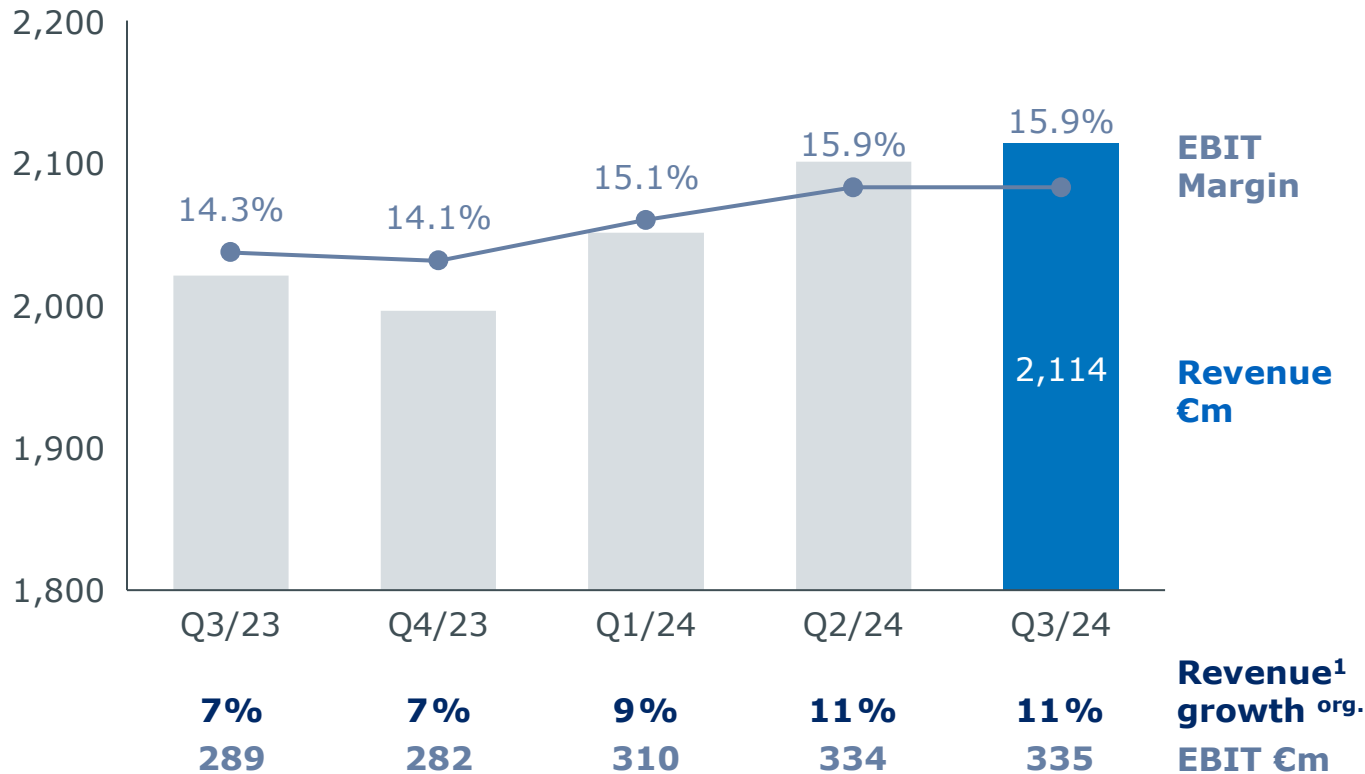
Net income attributable to shareholders of Fresenius SE & Co. KGaA

Cash Flow from continuing operations

Fresenius Kabi Growth Vectors showing continued momentum



Quarterly financials



Main developments

Strong organic revenue growth of 11%¹ above top-end of structural growth band; pricing effects in Argentina continue to support growth

Growth Vectors with dynamic 16%¹ organic revenue growth (MedTech: 7%¹; Nutrition: 11%¹; Biopharma: 66%¹)

Pharma with good 6%¹ organic revenue growth driven by a strong performance in Europe, International and US compensating softer development in China

Very strong EBIT margin at 15.9% in Q3/24:

- Strong volume growth, favorable product mix and pricing as well as improved structural productivity driving significant margin expansion (+160 bps) and 16% cc growth rate
- Growth Vectors posting 470 bps margin expansion to 14.5%, again within structural margin band; broad based positive development with Biopharma standing out

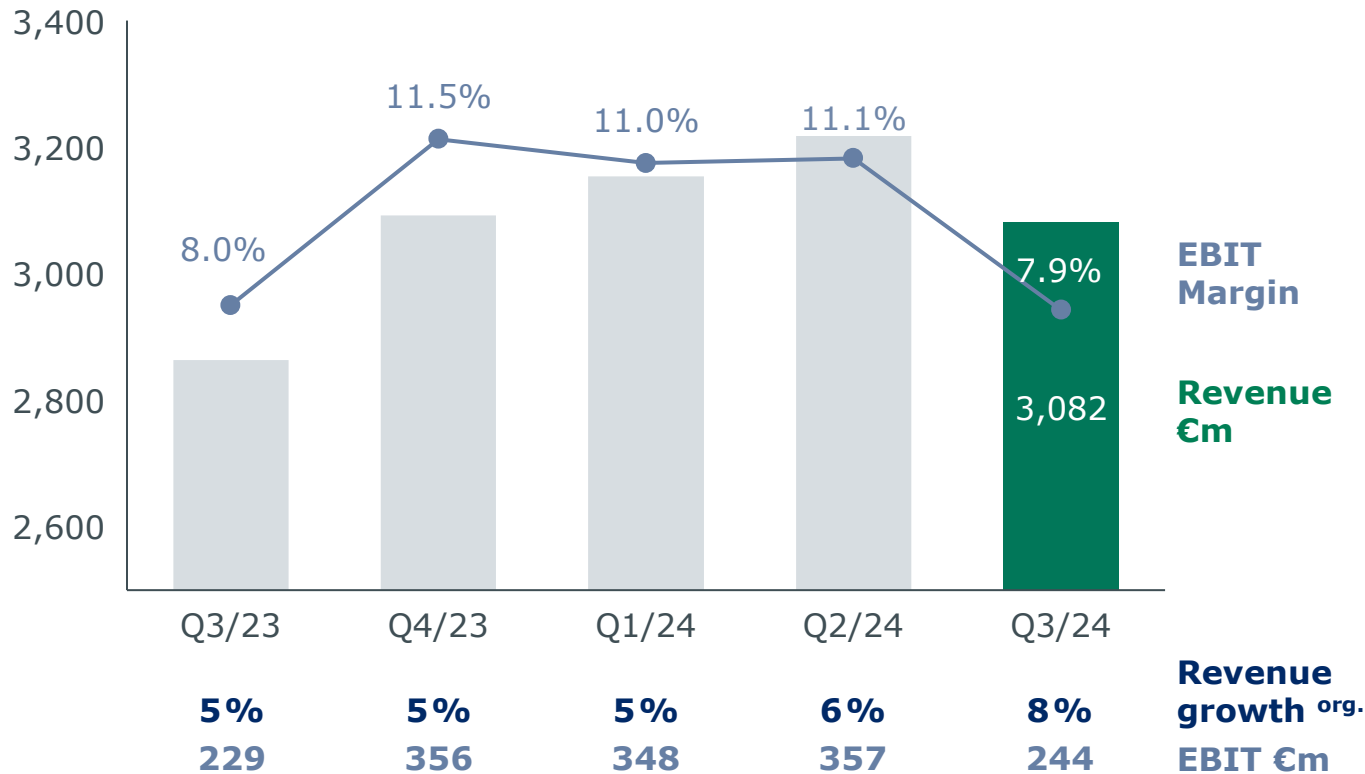
Before special items; ¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Fresenius Helios

Ongoing strong organic growth performance



Quarterly financials



Before special items

Main developments

Strong 8% organic revenue growth above top-end of structural growth band driven equally by Helios Germany (8% organic growth) and Helios Spain (8% organic growth):

- Organic growth at Helios Germany was supported by favorable technical reclassifications
- Helios Spain with an ongoing strong admission and price development YoY

Solid 6% YoY EBIT growth supported by strong top-line growth

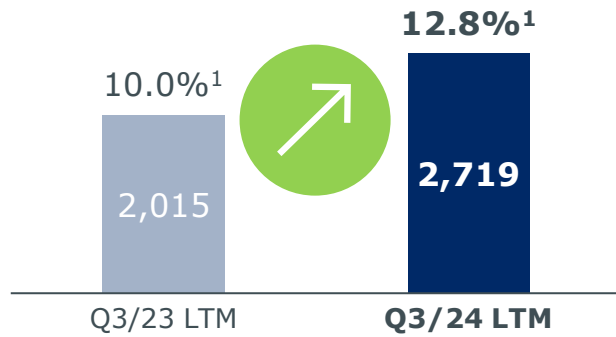
Q3 EBIT and margin seasonally soft driven by Spain

Helios Germany with good EBIT margin of 8.8% helped by energy relief funding

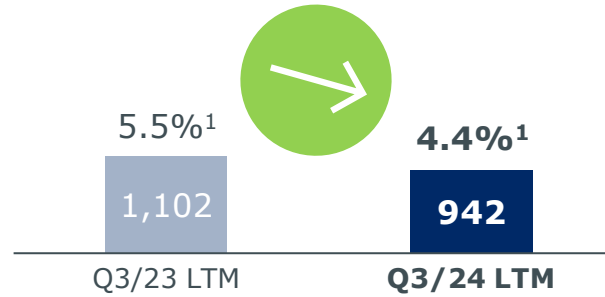
Helios Spain with soft EBIT margin of 6.4% in Q3/24 driven by the usual summer effect and phasing; YTD EBIT margin at Helios Spain strong at 11.2%

Disciplined execution unlocking significant cash flow

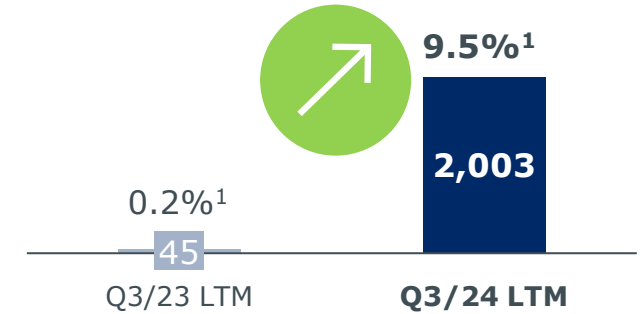
Operating cash flow €m



CAPEX €m



Free cash flow² €m



- **Excellent OCF performance** driven by both Kabi and Helios
- Strong contribution from successfully implemented **Working Capital measures**

- Focused **capital allocation**
- CAPEX **managed tightly**
- **Some catch-up** expected for Q4/24

- **FCF improved significantly**
- Supported by legally required suspension of dividend payments
- CCR (LTM) of 1.2 in Q3/24 – at the upper end of the F³ ambition range (around 1)

Cash flow from continuing operations
¹ % of revenue | ² After acquisitions, dividends and lease liabilities



**#FutureFresenius:
Rigorous execution drives
consistent delivery**



Growth momentum: High single-digit organic revenue growth in Q1-3/24



Revigoration of EPS momentum: High single-digit growth in Q1-3/24



Structural productivity: 2025 savings target already achieved in Q3/24



Structurally strengthened balance sheet: Accelerated deleveraging



Improved returns: ROIC reached structural ambition range



Cultural change: Driving people strategy across broader leadership team



04

Financial priorities & outlook

Company overview **01**

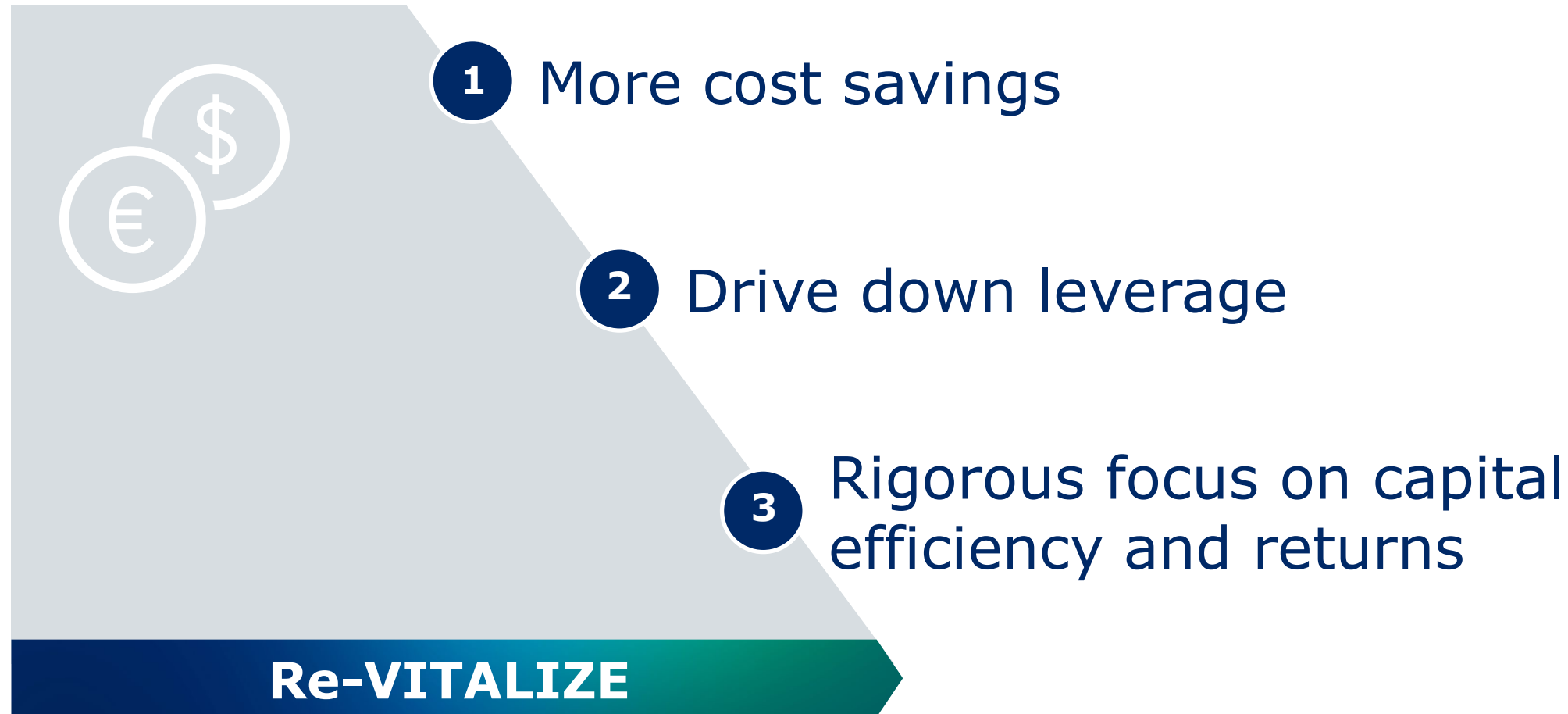
Strategy **02**

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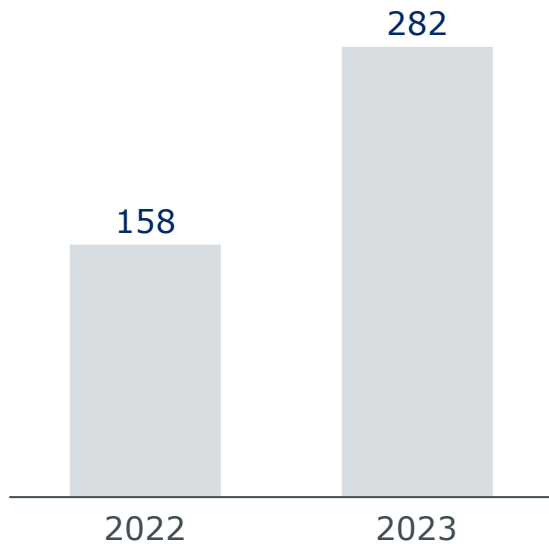
FY/24: Accelerating performance



Cost and productivity savings target achieved ahead of plan

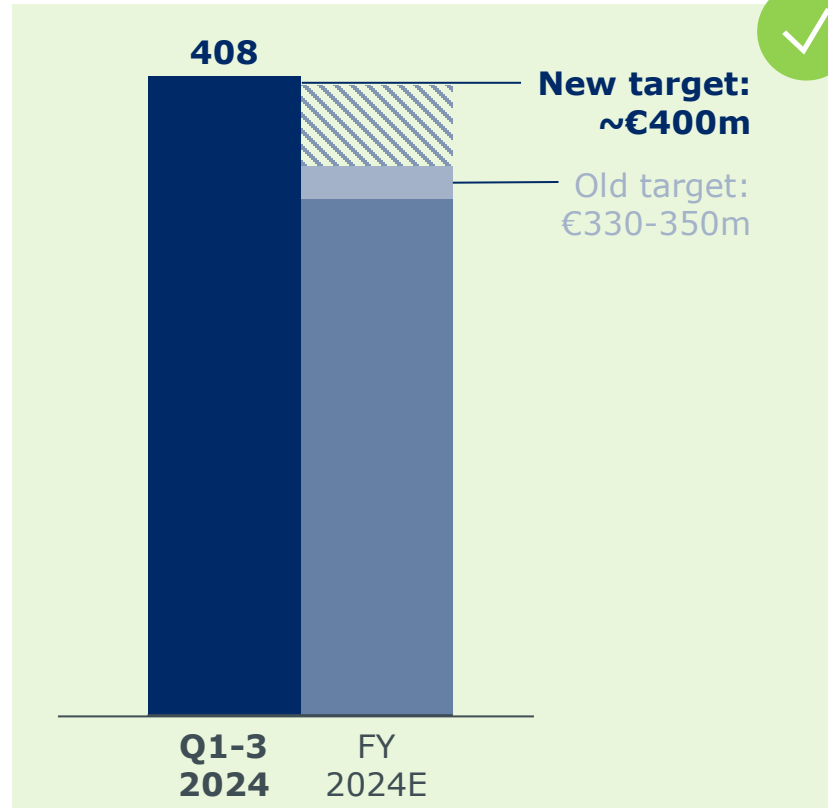
Cost savings

EBIT view, cumulated
€m



One-time costs

262 221



Cost savings ambition for FY/25 already achieved in Q3/24:

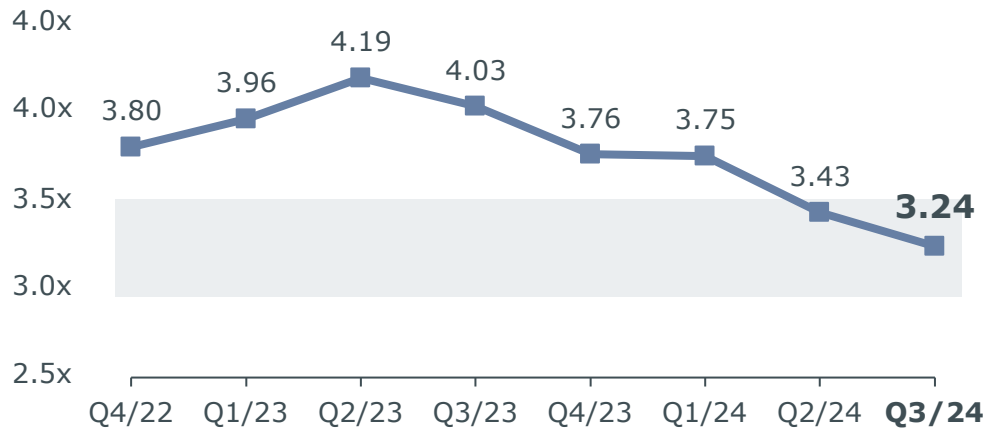
- Leaner organization based on excellence measures
- Majority realized by Kabi
- Helios to step-up with dedicated programme as outlined

Operational excellence is key: Structural productivity initiatives to improve cost base sustainably

Incremental structural productivity initiatives expected for FY/25

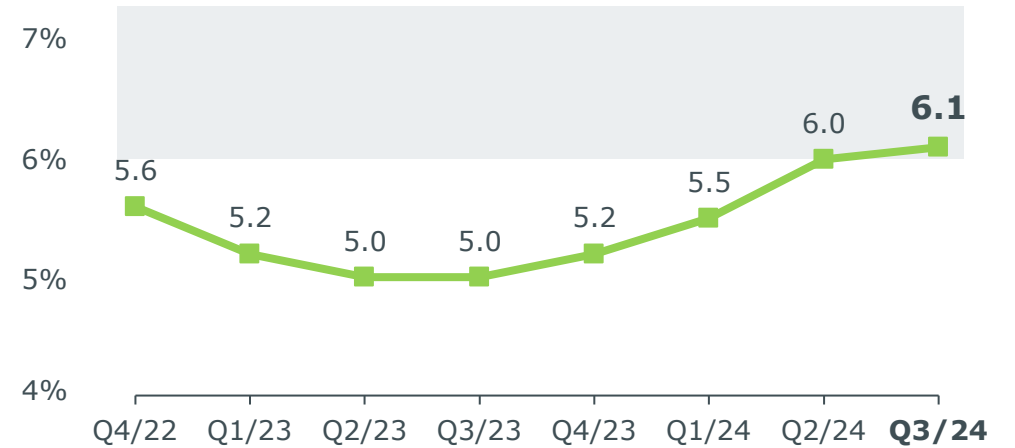
Historic numbers include Vamed; Targets for FY/24 and FY/25 are now excluding Vamed, but remain unchanged

Simplification and focus drives structurally stronger balance sheet and returns



NET DEBT/EBITDA^{1,2}

Leverage target ratio under review



ROIC¹

Consistently improving capital returns

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

² 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

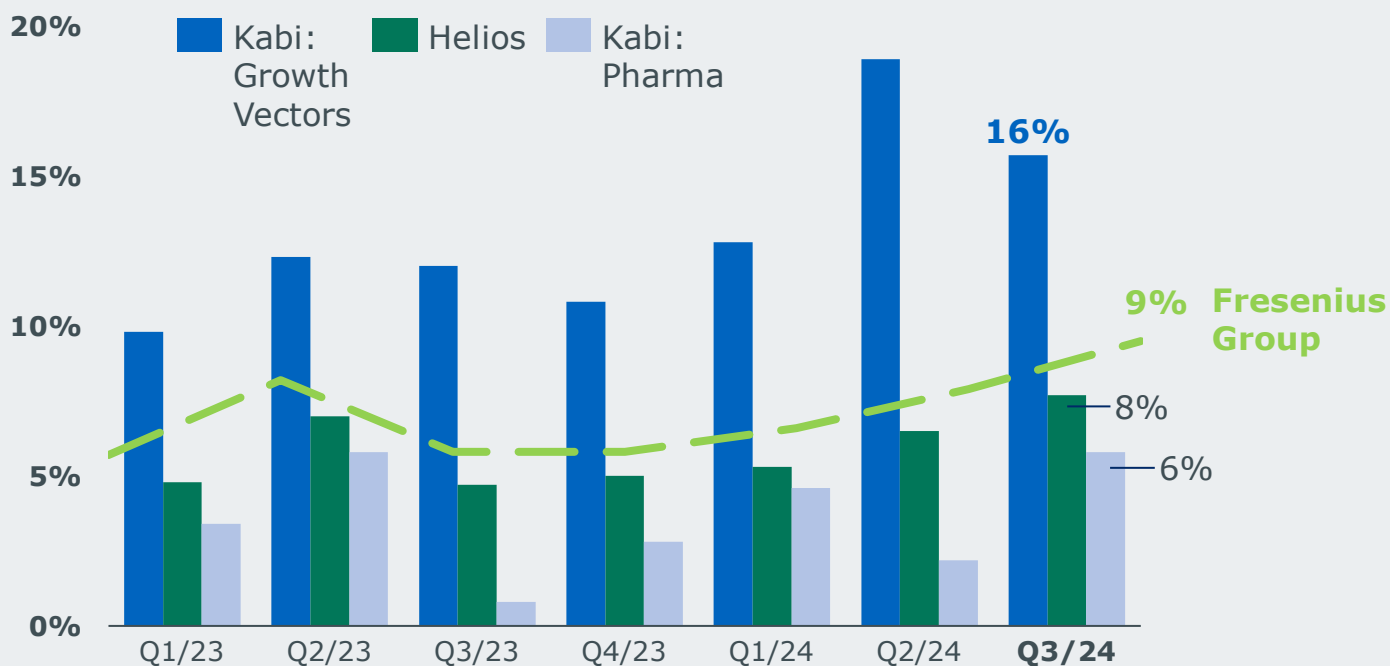
Basis for ROIC improvement



Strong revenue growth...

Revenue

Organic growth yoy

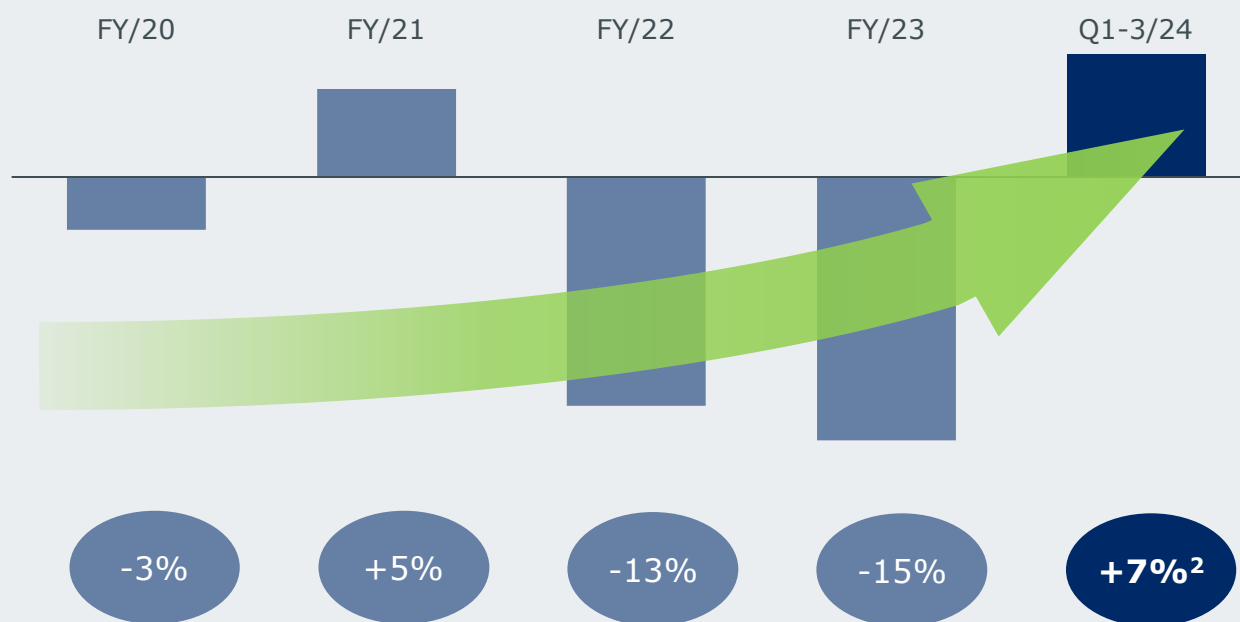


Growth Vectors driving organic growth momentum

Growth rates adjusted for Argentina hyperinflation

...drives significant bottom-line progress

EPS¹
yoy growth



EPS growth back to solid positive trajectory

¹ Before special items; at constant currency

² Growth rate adjusted for Argentina hyperinflation; Before special items; Net income excluding FMC attributable to shareholders of Fresenius SE & Co. KGaA

FY/24 outlook upgraded based on excellent first nine months

	FY/23 base ¹	FY/24 outlook	Fresenius
Fresenius Kabi	€8,009m	<ul style="list-style-type: none"> ✓ Mid to high single-digit organic revenue growth Q1-3/24: 10% 	<ul style="list-style-type: none"> ✓ Revenue growth (organic): 6–8% growth FY/23 base: €20,307m¹ Q1-3/24: 8%
	€1,145m	<ul style="list-style-type: none"> ✓ Between 15–16% EBIT margin; structural EBIT margin band of 14–17% Q1-3/24: 15.6% 	
Fresenius Helios	€11,952m	<ul style="list-style-type: none"> ✓ Mid single-digit organic revenue growth Q1-3/24: 6% 	<ul style="list-style-type: none"> ✓ EBIT growth (cc): 8–11% growth FY/23 base: €2,266m¹ Q1-3/24: 11.1%
	€1,190m	<ul style="list-style-type: none"> ✓ EBIT margin of 10–11% Q1-3/24: 10.0% 	

Outlook upgraded Q3/24

Outlook upgraded Q3/24

Before special items
¹Please refer to slide 26 for a reconciliation of the FY/2023 guidance base

Our sustainability ambition: We measure what we care for

Committed to Life

Human Dimension

Excellent Human-to-Human Care

Planet Dimension

Healthy Planet

Leading Medical Outcomes

Helios

≥88%

We provide high-quality inpatient treatments. In 2024, we want to outperform the German national average in more than 88% of cases.

Employee Engagement

↑ 4.33

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.

Decarbonization

Net zero

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.

Future Action

We are developing a holistic concept to a sustainable treatment of our planet and will address other environmental topics:



Circular economy and waste management



Environmental impacts in supply chains

Leading Product Quality

Kabi

≤2.3

We aim for continuous improvement and limit the average number of observations in external inspections/audits to 2.3 in 2024.

Talent Development

+20%

We want our employees to develop professionally. By 2030, we will increase annual training hours per employee by 20%.

Water Reduction

Kabi

-20%

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).



05

Attachments

Company overview **01**





Strategy **02**

Business update Q3/24 **03**

Financial priorities & outlook **04**

Attachments 05

Guidance base

€m		FY/23 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

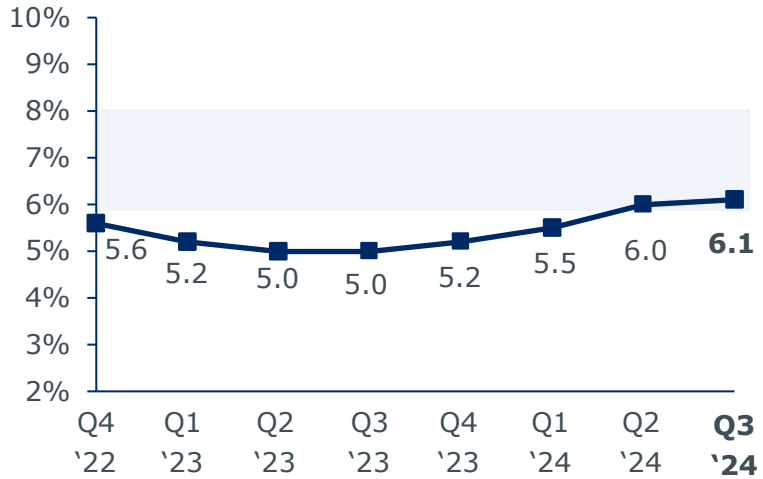
Other financial KPIs

€m		FY/23	FY/24 expectation
Profitability	Interest expense	€418m	Upper end of €420 to €440m range
	Tax rate	28.3%	Between 25 to 26%
Capital Allocation	CAPEX % of revenue	5.1%	Below 5% (Previously: around 5%)
	CCR LTM	1.0	Around 1
	ROIC	5.2%	Above 6% (Previously: around 6%)
	Leverage ratio	3.76x	Lower end of target range of 3.0 to 3.5x net debt/EBITDA (Previously: Within target range of 3.0 to 3.5x net debt/EBITDA)

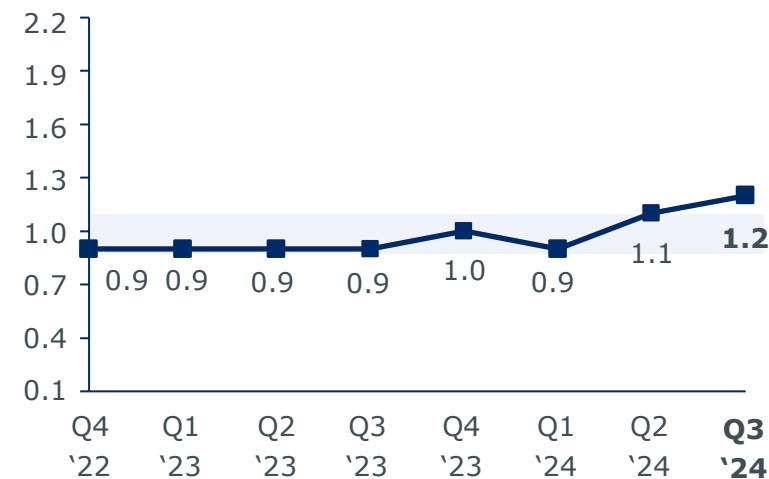
Before special items

Capital efficiency and returns

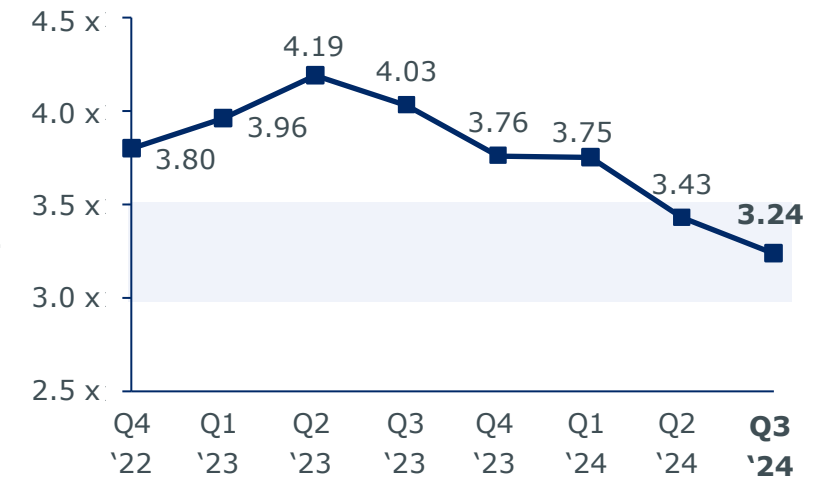
ROIC¹



CCR^{1,2}



NET DEBT/EBITDA^{1,3}



- ROIC increased to 6.1% mainly due to the EBIT improvement and the stringent capital allocation
- ROIC back in 6-8% target corridor

- Q3/24: CCR increased to 1.2 (excl. FME)
- Positive development due to increased cash flow focus in the group

- Strong commitment to investment grade rating; Current leverage target ratio of 3.0-3.5x under review
- Leverage ratio decreased to 3.24x; yoy decline of 79 bps (Q3/23: 4.03x)

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

Q3/24 Fresenius Group Statement of Income (Summary, unaudited)

€m	Q3/24	Q3/23 restated	Q3/23 previous	Growth ²
Revenue	5,366	5,187	5,518	3%
Cost of revenue	-4,003	-3,929	-4,246	-2%
Gross profit	1,363	1,258	1,272	8%
Selling, general, and administrative expenses	-701	-726	-756	3%
Research and development expenses	-170	-170	-170	0%
Operating income (EBIT)	492	362	346	36%
Income from the Fresenius Medical Care investment accounted for using the equity method	39	n.a.	n.a.	n.a.
Interest result	-116	-96	-100	-21%
Income before income taxes	415	266	246	56%
Income taxes	-96	-93	-91	-3%
Net income from continuing operations	319	173	155	84%
Noncontrolling interests in continuing operations	14	-1	-6	--
Net income from continuing operations¹	305	174	161	75%
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 ¹	n.a.	-567	n.a.	n.a.
Net income from discontinued operations¹	21	-13	n.a.	--
Net income	344	-1,734	-1,734	--
Noncontrolling interests in net income	18	-1,328	-1,328	--
Net income¹	326	-406	-406	--
Earnings per share in €	0.58	-0.72	-0.72	--

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>.

Q1-3/24 Fresenius Group Statement of Income (Summary, unaudited)

€m	Q1-3/24	Q1-3/23 restated	Q1-3/23 previous	Growth ²
Revenue	16,203	15,691	16,621	3%
Cost of revenue	-12,240	-12,001	-12,860	-2%
Gross profit	3,963	3,690	3,761	7%
Selling, general, and administrative expenses	-2,186	-2,163	-2,246	-1%
Research and development expenses	-464	-457	-457	-2%
Operating income (EBIT)	1,313	1,070	1,058	23%
Income from the Fresenius Medical Care investment accounted for using the equity method	10	n.a.	n.a.	n.a.
Interest result	-336	-278	-291	-21%
Income before income taxes	987	792	767	25%
Income taxes	-391	-316	-312	-24%
Net income from continuing operations	596	476	455	25%
Noncontrolling interests in continuing operations	-41	-55	-59	25%
Net income from continuing operations¹	637	531	514	20%
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 ¹	n.a.	-494	n.a.	n.a.
Net income from discontinued operations¹	-406	-17	n.a.	--
Net income	58	-1,105	-1,105	--
Noncontrolling interests in net income	-173	-1,125	-1,125	--
Net income¹	231	20	20	--
Earnings per share in €	0.41	0.04	0.04	--

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>.

Q3/24 Fresenius Group Reconciliation

€m	Q3/24	Q3/23	Growth	Growth cc
Revenue reported	5,366	5,187	3%	6%
Divestitures Eugin and clinic Peru	-	-90		
Vamed exit	-63	-130		
Revenue (before special items)	5,303	4,967	7%	9%
EBIT reported (after special items)	492	362	36%	37%
Divestitures Eugin and clinic Peru	-	-10		
Revaluations of biosimilars contingent purchase price liabilities	-	3		
Expenses associated with the Fresenius cost and efficiency program	31	37		
Transaction costs of mAbxience, Ivenix	-	3		
Legal form conversion costs Fresenius Medical Care	1	4		
Legacy portfolio adjustments	4	17		
IT transformation	8	-		
Transformation / Vamed exit	16	93		
EBIT (before special items)	552	509	8%	9%
Net income reported (after special items)¹	326	-406	180%	181%
Divestitures Eugin and clinic Peru	-	-2		
Revaluations of biosimilars contingent purchase price liabilities	-	-4		
Expenses associated with the Fresenius cost and efficiency program	22	28		
Transaction costs of mAbxience, Ivenix	-	2		
Legal form conversion costs Fresenius Medical Care	1	4		
Legacy portfolio adjustments	4	15		
IT transformation	5	-		
Transformation / Vamed exit	14	75		
Discontinued operations Vamed	-21	13		
Special items Fresenius Medical Care	7	622		
Impact of PPA equity method Fresenius Medical Care	30	-		
Net income (before special items)¹	388	347	12%	13%

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

Q1-3/24 Fresenius Group Reconciliation

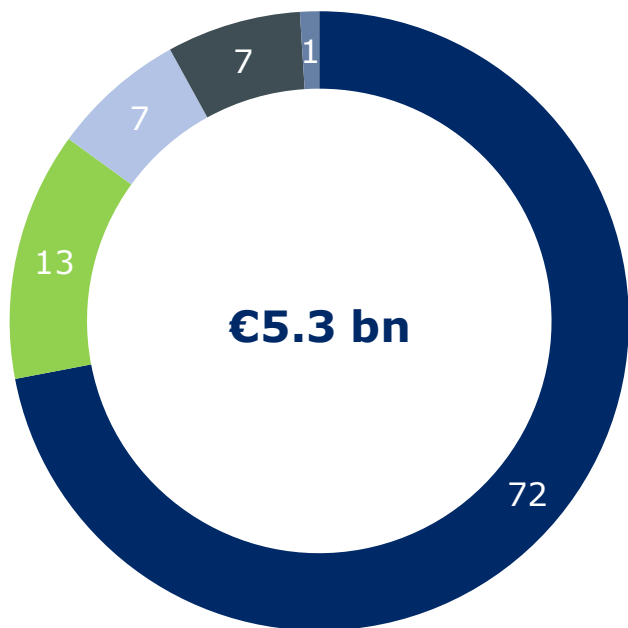
€m	Q1-3/24	Q1-3/23	Growth	Growth cc
Revenue reported	16,203	15,691	3%	5%
Divestitures Eugin and clinic Peru	-30	-272		
Vamed exit	-173	-288		
Revenue (before special items)	16,000	15,131	6%	8%
EBIT reported (after special items)	1,313	1,070	23%	23%
Divestitures Eugin and clinic Peru	-5	-27		
Revaluations of biosimilars contingent purchase price liabilities	-	3		
Expenses associated with the Fresenius cost and efficiency program	57	94		
Transaction costs of mAbxience, Ivenix	-	7		
Legal form conversion costs Fresenius Medical Care	3	8		
Legacy portfolio adjustments	17	17		
IT transformation	17	-		
Transformation / Vamed exit	441	486		
EBIT (before special items)	1,843	1,658	11%	11%
Net income reported (after special items)¹	231	20	--	--
Divestitures Eugin and clinic Peru	-1	-4		
Revaluations of biosimilars contingent purchase price liabilities	-	-4		
Expenses associated with the Fresenius cost and efficiency program	49	73		
Transaction costs of mAbxience, Ivenix	-	4		
Legal form conversion costs Fresenius Medical Care	3	7		
Legacy portfolio adjustments	25	15		
IT transformation	11	-		
Transformation / Vamed exit	357	372		
Discontinued operations Vamed	406	17		
Special items Fresenius Medical Care	53	654		
Impact of PPA equity method Fresenius Medical Care	142	-		
Net income (before special items)¹	1,276	1,154	11%	11%

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

Q3/24 Fresenius Group Revenue

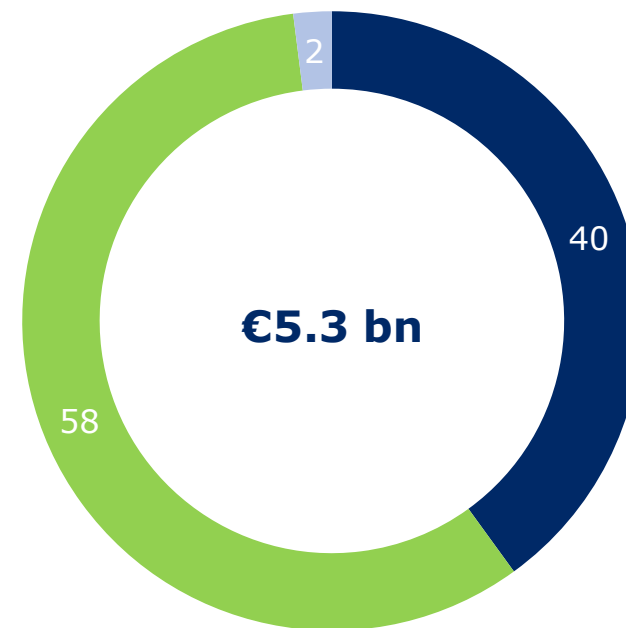
Revenue by Region

in %



Revenue by Business Segment

in %



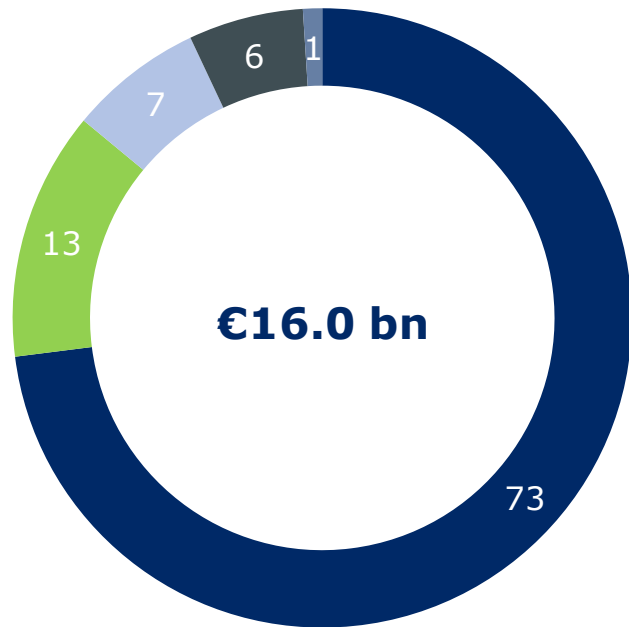
■ Europe
 ■ North America
 ■ Asia-Pacific
 ■ Latin America
 ■ Africa

■ Fresenius Kabi
 ■ Fresenius Helios
 ■ Corporate/Other

Q1-3/24 Fresenius Group Revenue

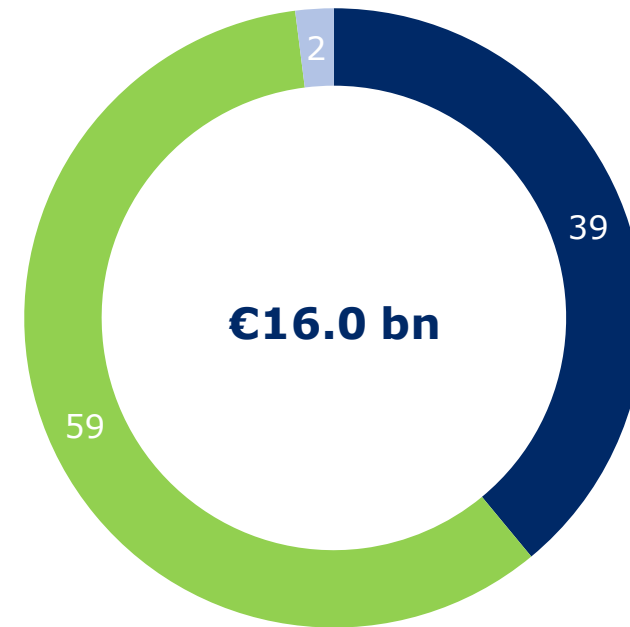
Revenue by Region

in %



Revenue by Business Segment

in %



■ Europe
 ■ North America
 ■ Asia-Pacific
 ■ Latin America
 ■ Africa

■ Fresenius Kabi
 ■ Fresenius Helios
 ■ Corporate/Other

Q3/24

Revenue by Business Segment – FX, Acquisitions/Divestitures

€m	Q3/24	Q3/23	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth ¹	Acquisitions	Divestiture/ Others
Fresenius Kabi	2,114	2,021	5%	-5%	10%	11%	0%	-1%
Fresenius Helios	3,082	2,863	8%	0%	8%	8%	0%	0%
Corporate/ Other	107	83	n/a	n/a	n/a	n/a	n/a	n/a
Total	5,303	4,967	7%	-2%	9%	9%	0%	0%

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

Q1-3/24

Revenue by Business Segment – FX, Acquisitions/Divestitures

€m	Q1-3/24	Q1-3/23	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth ¹	Acquisitions	Divestiture/ Others
Fresenius Kabi	6,266	6,013	4%	-6%	10%	10%	0%	0%
Fresenius Helios	9,466	8,860	7%	1%	6%	6%	0%	0%
Corporate/ Other	268	258	n/a	n/a	n/a	n/a	n/a	n/a
Total	16,000	15,131	6%	-2%	8%	8%	0%	0%

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

Q3/24 & Q1-3/24 Fresenius Kabi Organic Revenue Growth by Product Group

€m	Q3/24	Δ YoY organic ²	Q1-3/24	Δ YoY organic ²
MedTech	384	7%	1,144	6%
Nutrition	597	11%	1,785	11%
Biopharma	177	66%	466	91%
Growth Vectors¹	1,158	16%	3,396	16%
Pharma (IV Drugs & Fluids)	957	6%	2,870	4%
Corporate	0	--	0	--
Total revenue	2,114	11%	6,266	10%

¹ Consists of MedTech, Nutrition, Biopharma

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

Q3/24 & Q1-3/24 Fresenius Kabi EBIT(DA) development

€m	Q3/24	Δ YoY cc ²	Q1-3/24	Δ YoY cc ²
Total EBITDA Margin	460 21.8%	14% +170 bps	1,372 21.9%	14% +180 bps
Total EBIT Margin	335 15.9%	16% +160 bps	979 15.6%	14% +120 bps
Growth Vectors ¹ Margin	168 14.5%	53% +470 bps	462 13.6%	39% +450 bps
Pharma (IV Drugs & Fluids) Margin	182 19.0%	-8% -230 bps	573 20.0%	-4% -130 bps
Corporate	-15	-	-56	-

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>.

Q3/24 & Q1-3/24 Fresenius Helios

Key Financials

€m	Q3/24	Δ YoY cc	Q1-3/24	Δ YoY cc
Total revenue	3,082	8%¹	9,466	6%¹
Thereof Helios Germany	1,940	8% ¹	5,725	5% ¹
Thereof Helios Spain	1,142	8% ¹	3,741	9% ¹
Total EBIT Margin	244 7.9%	6% -10 bps	949 10.0%	13% +60 bps
Thereof Helios Germany Margin	170 8.8%	8% +10 bps	532 9.3%	14% +80 bps
Thereof Helios Spain Margin	73 6.4%	0% -70 bps	418 11.2%	9% +0 bps
Thereof Corporate	1	--	-1	--

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

	Q1-3/24	FY/23	ΔYoY
Helios Germany			
Hospitals	85	86	-1%
- Acute care hospitals	82	83	-1%
Beds	30,011	29,976	0%
- Acute care hospitals	29,445	29,410	0%
Admissions	4,161,348	5,470,871	0%
- patients treated in hospital	866,294	1,136,446	1%
- patients treated as outpatient	3,295,054	4,334,425	0%
Helios Spain (incl. Latin America)			
Hospitals	57	59	-3%
Beds	8,132	8,299	-2%
Admissions (including outpatients)	15,353,414	20,301,158	2%
- patients treated in hospital	864,807	1,153,240	1%
- patients treated as outpatient	14,488,607	19,147,918	2%

Q1-3/24 Fresenius Group Calculation of Noncontrolling Interests

€m	Q1-3/24	Q1-3/23
Earnings before tax and noncontrolling interests	1,507	1,373
Taxes	-378	-325
Noncontrolling interests, thereof	-58	-54
Fresenius Kabi	-49	-47
Fresenius Helios	-8	-4
Corporate	-1	-3
Net income from deconsolidated operations	205	160
Net income attributable to Fresenius SE & Co. KGaA	1,276	1,154

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>.

Q3/24 & Q3/24 LTM Fresenius Group

Cash flow development

€m	Q3/24	Q3/23	Q3/24 LTM	Q3/23 LTM
OCF	763	603	2,719	2,015
thereof Kabi	374	380	1,224	879
thereof Helios	454	208	1,808	1,333
<i>% OCF Margin</i>	<i>14.4%</i>	<i>12.1%</i>	<i>12.8%</i>	<i>10.0%</i>
Capex (net)	-231	-257	-942	-1,102
<i>Capex in % of revenue</i>	<i>-4.4%</i>	<i>-5.2%</i>	<i>-4.4%</i>	<i>-5.5%</i>
Dividends received from FMC	-	-	112	106
Acquisitions (net)	133	-181	296	-235
Dividends paid	-	1	-7	-551
Lease liabilities	-42	-64	-175	-188
FCF	623	102	2,003	45

Cash flow from continuing operations

Q3/24 & Q1-3/24 Fresenius Group

Reconciliation adjusted Free Cash Flow for CCR

€m	Q3/24	Q3/23	Q1-3/24	Q1-3/23
Operating Cash Flow	763	603	1,444	802
Capex (net)	-231	-257	-568	-652
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	532	346	876	-150
Special items (net income before minorities)	+31	+35	+62	+86
Interests (before special items)	+116	+102	+336	+285
Taxes (before special items)	+107	+94	+378	+325
Adjusted Free Cash Flow for CCR	786	577	1,652	846

Cash flow from continuing operations

Q3/24

Cash Flow development

€m	Operating Cash Flow				Capex (net) ¹				Free Cash Flow ²			
	Q3/24	Q3/23	Q3/24 Margin	Q3/23 Margin	Q3/24	Q3/23	Q3/24 % rev.	Q3/23 % rev.	Q3/24	Q3/23	Q3/24 Margin	Q3/23 Margin
FRESENIUS KABI	374	380	17.7%	18.8%	-71	-110	-3.4%	-5.4%	303	270	14.3%	13.4%
FRESENIUS HELIOS	454	208	14.7%	7.3%	-152	-143	-4.9%	-5.0%	302	65	9.8%	2.3%
Corporate/Other	-65	15			-8	-4			-73	11		
Fresenius	763	603	14.4%	12.1%	-231	-257	-4.4%	-5.1%	532	346	10.0%	7.0%

Cash flow from continued operations

¹ Total incl. FME dividend

² Before acquisitions, dividends and lease liabilities

Q3/24 LTM

Cash Flow development

€m	Operating Cash Flow				Capex (net) ¹				Free Cash Flow ²			
	Q3/24 LTM	Q3/23 LTM	Q3/24 LTM Margin	Q3/23 LTM Margin	Q3/24 LTM	Q3/23 LTM	Q3/24 LTM % rev.	Q3/23 LTM % rev.	Q3/24 LTM	Q3/23 LTM	Q3/24 LTM Margin	Q3/23 LTM Margin
FRESENIUS KABI	1,224	879	14.8%	10.9%	-370	-472	-4.5%	-5.8%	854	407	10.3%	5.1%
FRESENIUS HELIOS	1,808	1,333	14.4%	11.3%	-537	-590	-4.3%	-5.0%	1,271	743	10.1%	6.3%
Corporate/Other	-313	-197			77	66			-236	-131		
Fresenius	2,719	2,015	12.8%	10.0%	-830	-996	-3.9%	-5.0%	1,889	1,019	8.9%	5.0%

Cash flow from continued operations

¹ Total incl. FME dividend

² Before acquisitions, dividends and lease liabilities

Financial Calendar / Contact

Financial Calendar

Please note that these dates could be subject to change.

26 Feb 2025	Results FY/24
07 May 2025	Results Q1/25
23 May 2025	Annual General Meeting
06 Aug 2025	Results Q2/25
05 Nov 2025	Results Q3/25

Events

Please note that these dates could be subject to change.

28 Nov 2024	Roadshow Stockholm/Sweden
29 Nov 2024	Roadshow Copenhagen/Denmark
04 Dec 2024	Berenberg European Conference, Pennyhill/UK
13 Jan 2025	J.P. Morgan Healthcare Conference, San Francisco/USA
21 Jan 2025	KeplerCheuvreux German Corporate Conference, Frankfurt/Germany

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