

# **#FutureFresenius: Simplification and focus drives sustained performance**

---

Delivering continued momentum in Q3/24; upgrading FY/24 outlook

# 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.



# 01

## Business update

Business update

**01**

Financial review Q3/24

**02**

#FutureFresenius

**03**

Attachments

**04**

Q3/24

# Continued momentum and sustained performance



Further deleveraging based on excellent cash flow; leverage target ratio under review



Strong top-line: 9% organic revenue growth



Ongoing momentum at Biopharma: Delivering positive EBIT in Q3/24



Structural productivity target for FY/24 already achieved YTD



Strong bottom-line traction: High single-digit EBIT and EPS growth in Q3/24



## Outlook upgraded

## #Future Fresenius

Before special items; at constant currency

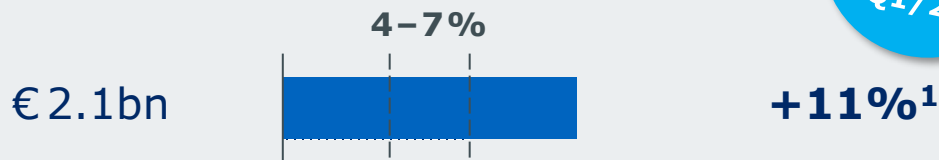
# Q3/24

## Kabi and Helios above structural growth band

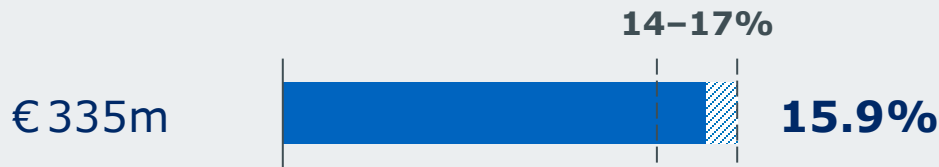
### Fresenius Kabi

FY/24 outlook upgraded Q1/24

**Revenue**  
(Org. Growth)



**EBIT**  
(Margin)

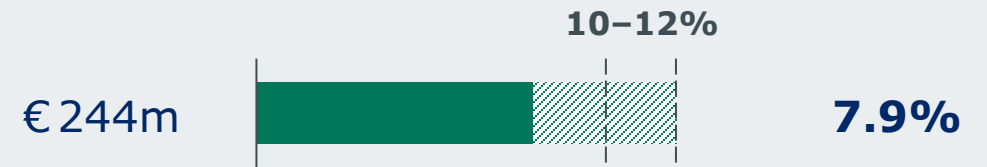
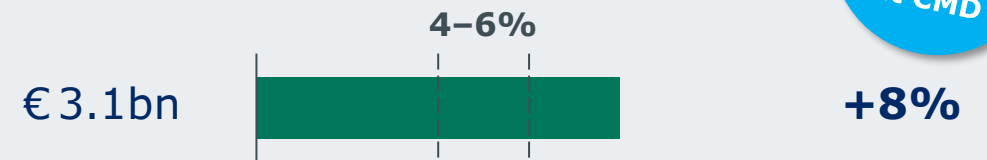


**Key Messages**

- **Growth Vectors** posting **16% organic revenue growth**; yet again in structural margin band with **EBIT margin of 14.5%**
- EBITDA margin of **21.8% in Q3/24**
- EBIT margin improved by 160 bps YoY driven by **Growth Vectors** and **EBIT-positive Biopharma**

### Fresenius Helios

FY/24 outlook upgraded at CMD



- **Strong organic revenue growth** above **top-end** of structural growth band
- **EBIT margin solid** despite usual seasonality
- Strong YoY **EBIT growth** of 6% cc

Before special items

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

# Kabi: Growth Vector momentum continues

## Biopharma

Q3/24 Revenue  
**€177m**

**+66%**  
yoy<sup>1</sup>

- 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%**  
yoy<sup>1</sup>

- 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%**  
yoy<sup>1</sup>

- 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

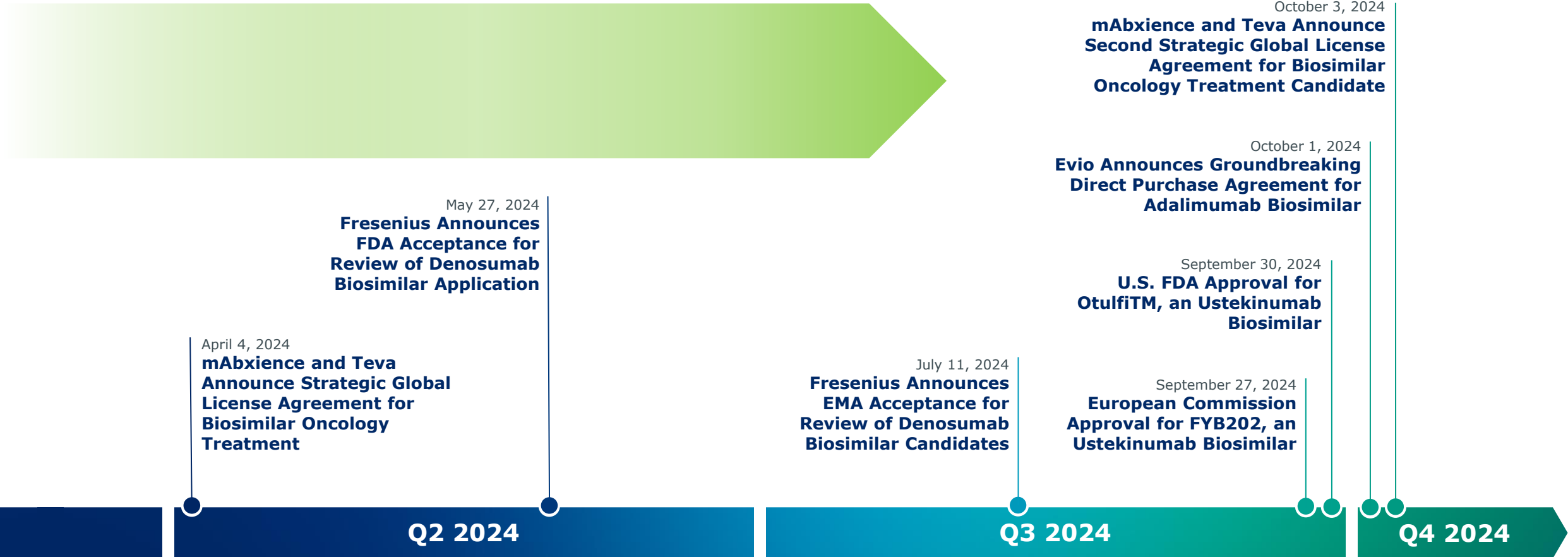
Q3/24 Revenue  
**€957m**

**+6%**  
yoy<sup>1</sup>

- 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

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

# Biopharma: Strong focus on market penetration reflected in recent successes

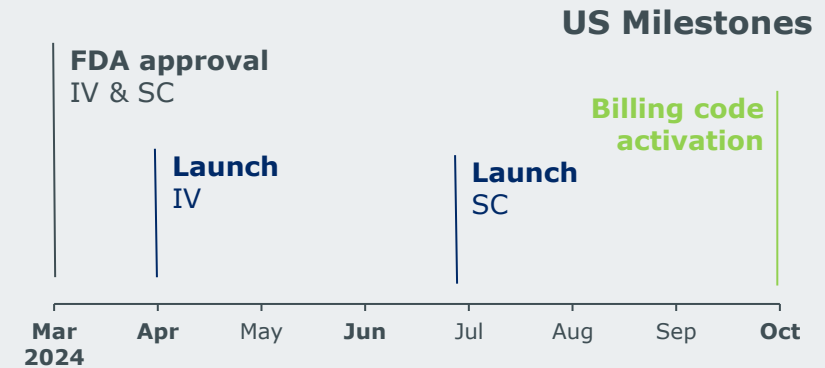


# Tyenne: Strong momentum building

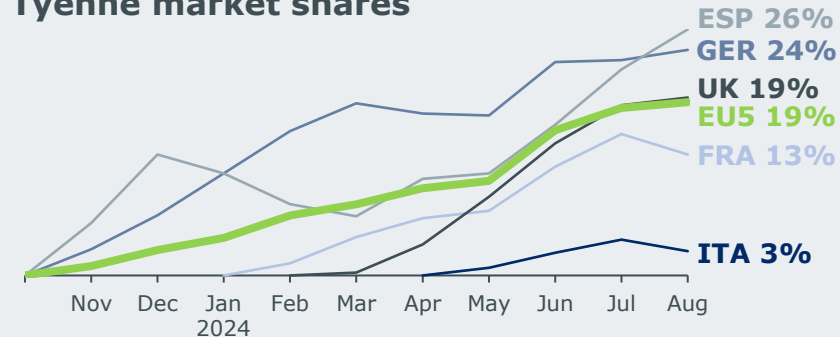


**RoE**  
**RoW**

- 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



Source: IQVIA Monthly Data

- 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%**  
yoy<sup>1</sup>

- 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**

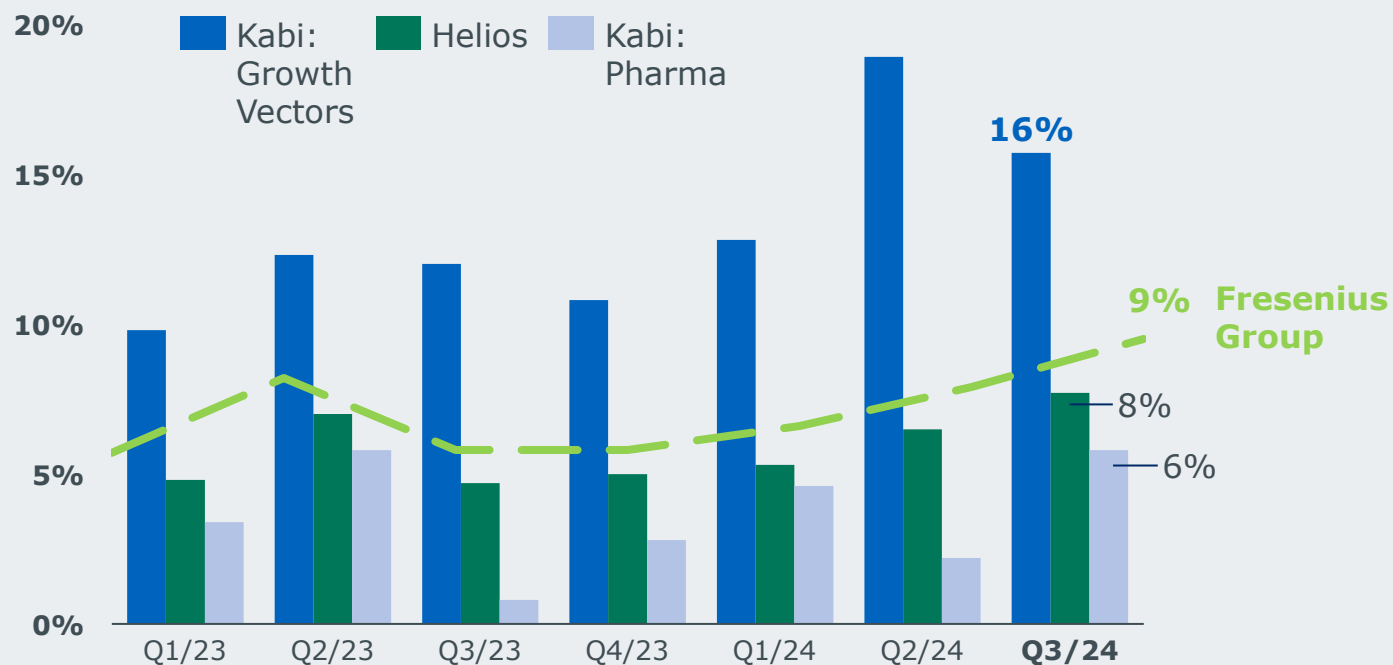
**+8%**  
yoy<sup>1</sup>

- 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**

<sup>1</sup> Organic growth

# Strong revenue growth...

**Revenue**  
Organic growth yoy



**Growth Vectors driving organic growth momentum**

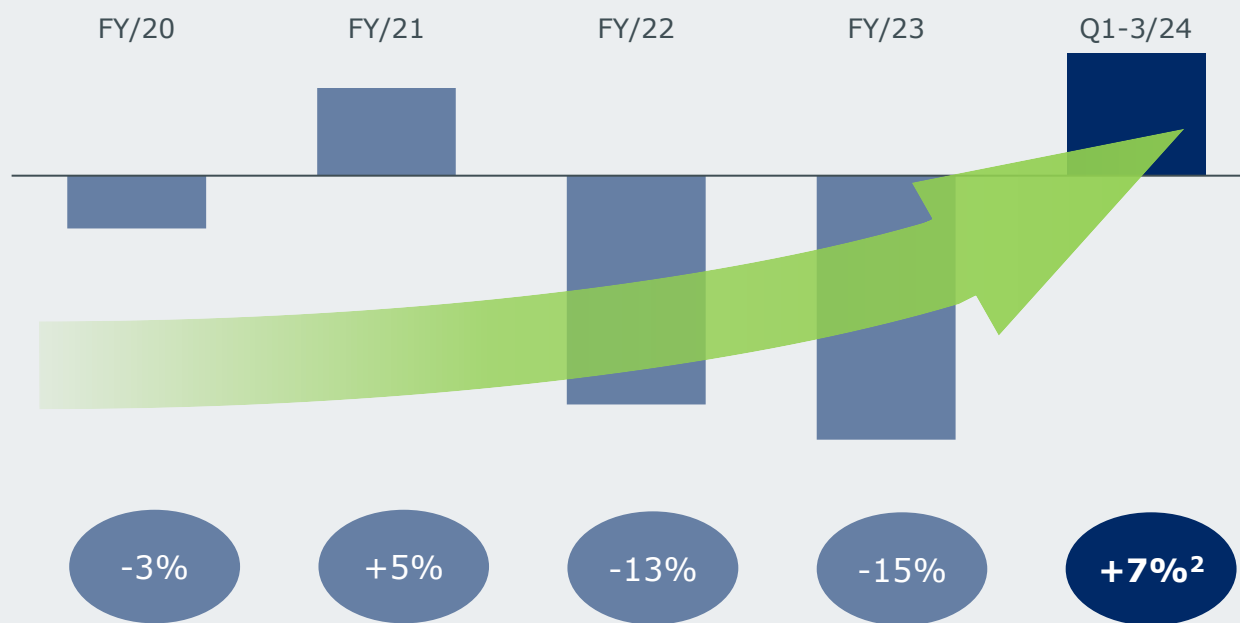
Growth rates adjusted for Argentina hyperinflation

# ...drives significant bottom-line progress

**EPS<sup>1</sup>**

---

**yoy growth**



**EPS growth back to solid positive trajectory**

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

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



# 02

## Financial review Q3/24

Business update **01**

Financial review Q3/24 **02**

#FutureFresenius **03**

Attachments **04**

Q3/24

# Consistent strong financial performance

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

Special items Q1-3/24 (EAT): €1,045m<sup>3</sup>; 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%<sup>2</sup> 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

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

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

<sup>3</sup> Excluding FMC: €850m

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

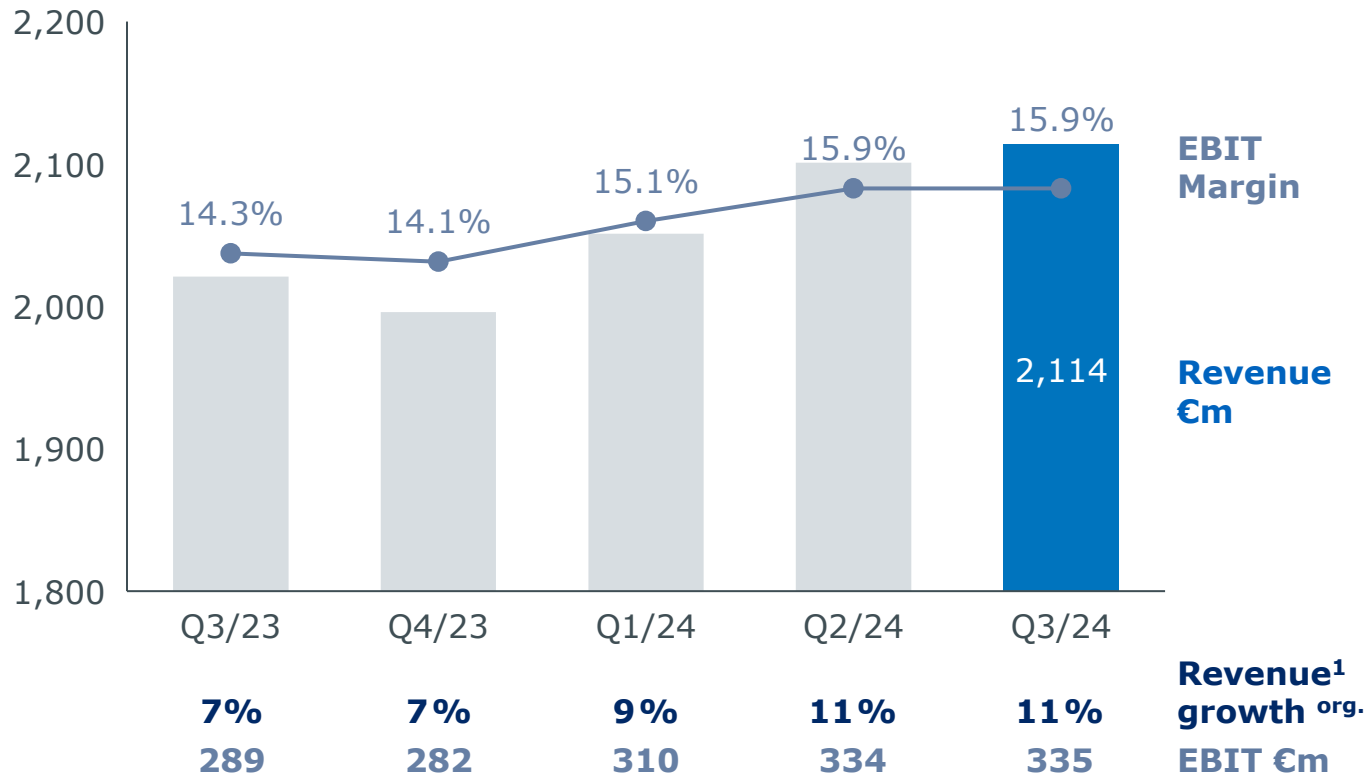
Net income attributable to shareholders of Fresenius SE & Co. KGaA

Cash Flow from continuing operations

# Fresenius Kabi Growth Vectors showing continued momentum



## Quarterly financials



### Main developments

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

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

Pharma with good 6%<sup>1</sup> 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

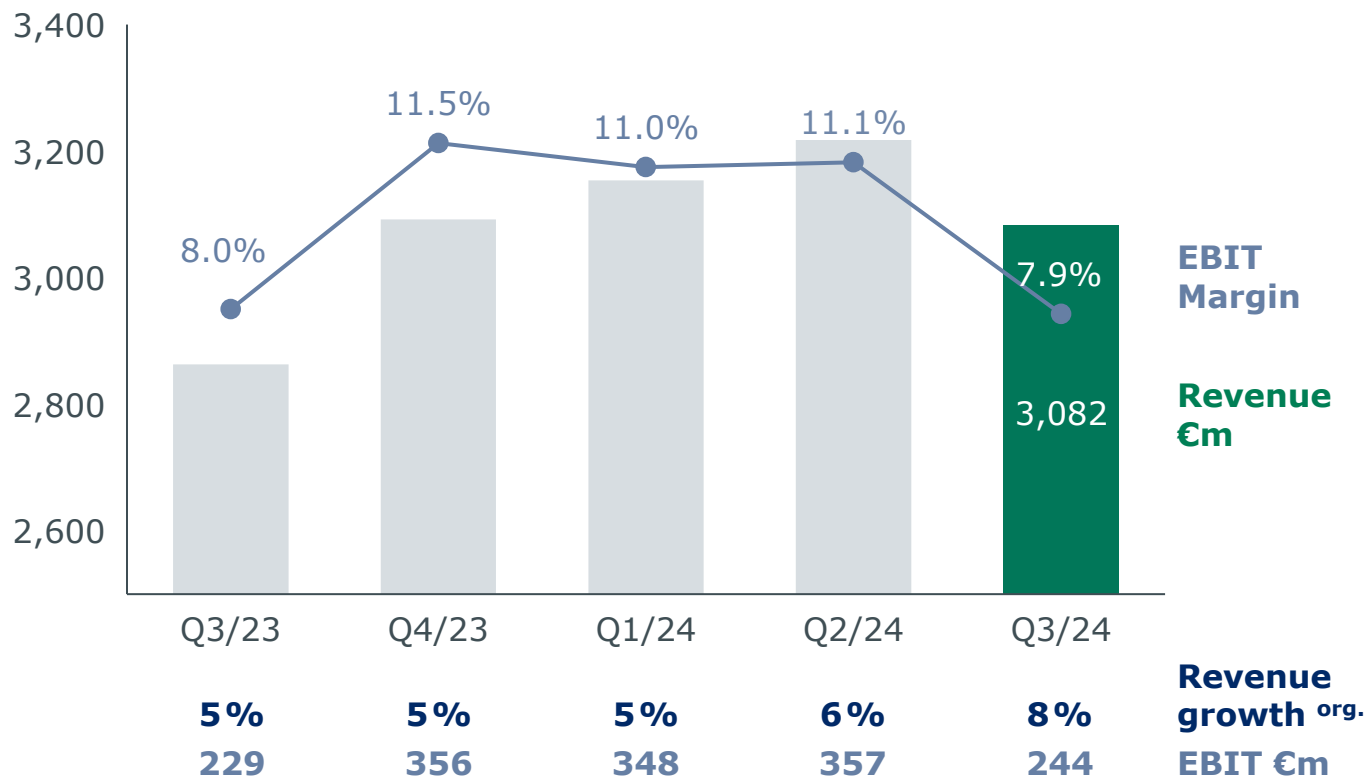
Before special items; <sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

# 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

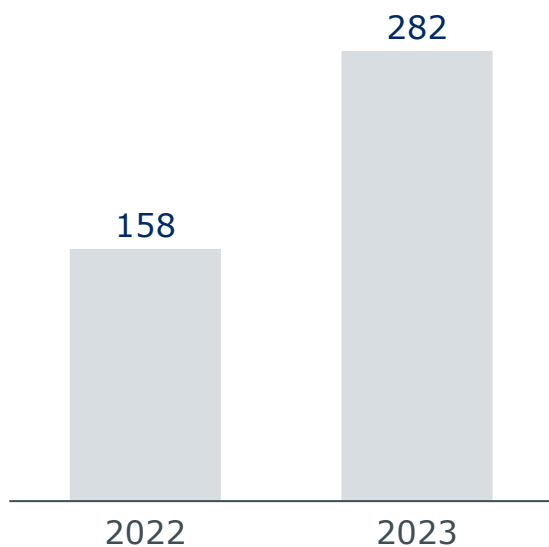
---

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%

# 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

---

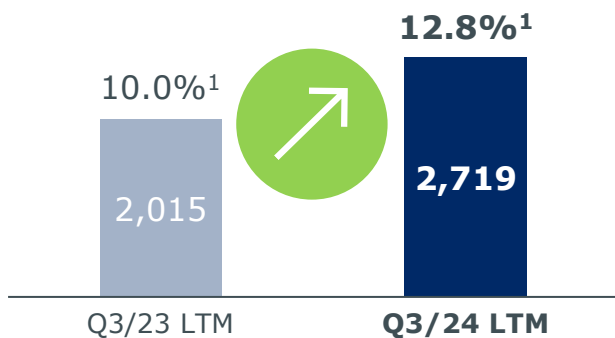
**Incremental structural productivity** initiatives expected for FY/25

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

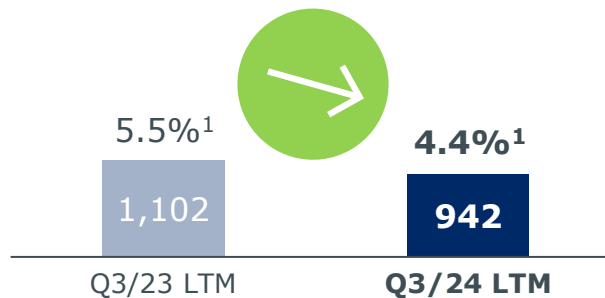


# Disciplined execution unlocking significant cash flow

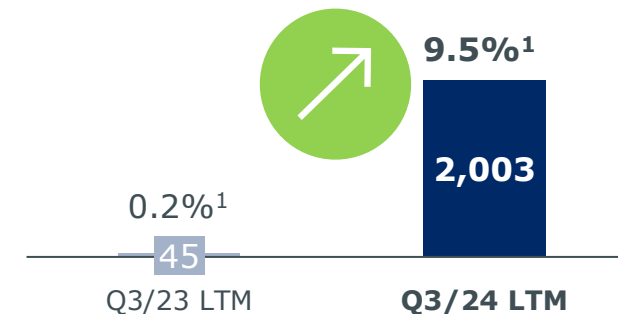
## Operating cash flow €m



## CAPEX €m



## Free cash flow² €m



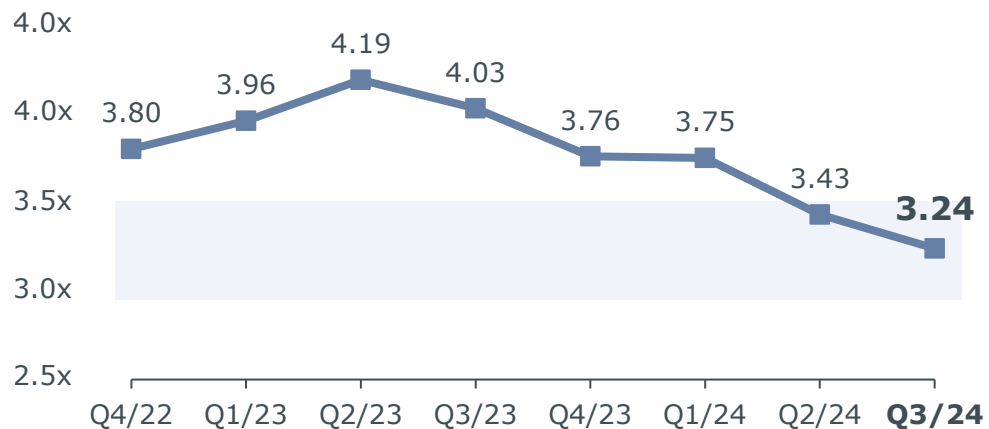
- **Excellent OCF performance** driven by both Kabi and Helios
- Strong contribution from successfully implemented **Working Capital measures**

- 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)

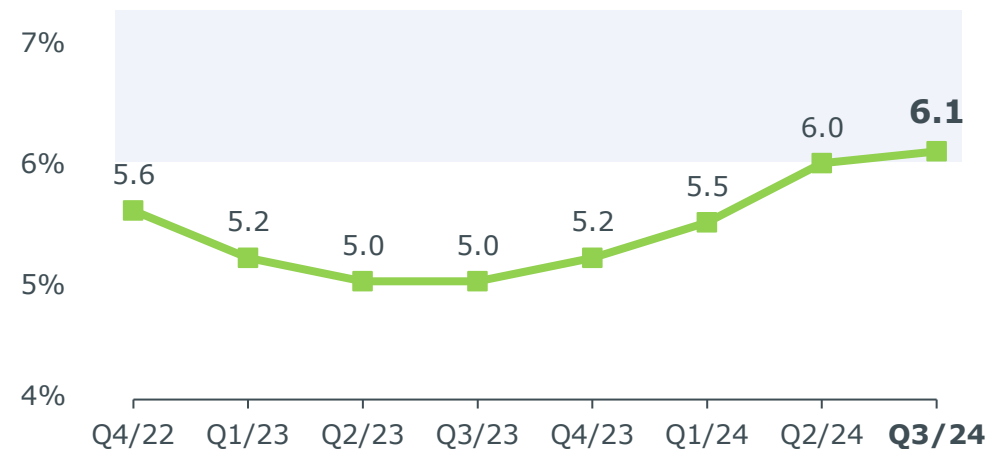
Cash flow from continuing operations  
 ¹ % of revenue | ² After acquisitions, dividends and lease liabilities

# Simplification and focus drives structurally stronger balance sheet and returns



**NET DEBT/EBITDA<sup>1,2</sup>**

**Leverage target ratio under review**



**ROIC<sup>1</sup>**

**Consistently improving capital returns**

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

<sup>2</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

# FY/24 Outlook upgraded based on excellent first nine months

## PREVIOUS OUTLOOK

Revenue growth (organic):  
**4–7% growth**



## NEW OUTLOOK

Revenue growth (organic):  
**6–8% growth**

Q1-3/24: 8%

EBIT growth (cc):  
**6–10% growth**



EBIT growth (cc):  
**8–11% growth**

Q1-3/24: 11%

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



# 03

## #FutureFresenius

Business update **01**

Financial review Q3/24 **02**

#FutureFresenius **03**

Attachments **04**



## #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

# #FutureFresenius: Heading towards Re-Juvenation



**Simplification + Focus + Performance = VALUE**



# 04

## Attachments

Business update **01**

Financial review Q3/24 **02**

#FutureFresenius **03**

Attachments **04**

# Outlook for FY/24

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

<sup>1</sup> Please refer to slide 26 for a reconciliation of the FY/2023 guidance base



# Other financial KPIs

€m		FY/23	FY/24 expectation
<b>Profitability</b>	<b>Interest expense</b>	€418m	Upper end of €420 to €440m range
	<b>Tax rate</b>	28.3%	Between 25 to 26%
<b>Capital Allocation</b>	<b>CAPEX % of revenue</b>	5.1%	Below 5% (Previously: around 5%)
	<b>CCR LTM</b>	1.0	Around 1
	<b>ROIC</b>	5.2%	Above 6% (Previously: around 6%)
	<b>Leverage ratio</b>	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





# Guidance base

€m		FY/23 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

# 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	<b>EU:</b> May 2019 / <b>US:</b> Jul 2023
	<b>Pegfilgrastim</b> Oncology 						EU: Mar 2022 / US: Sep 2022	<b>EU PFS:</b> Oct 2022 / <b>US PFS:</b> Feb 2023
	<b>Tocilizumab</b> Autoimmune 						EU: Sep 2023 / US: Mar 2024	<b>EU:</b> Nov 2023 <b>US:</b> Apr 2024 (IV); Jul 2024 (SC)
	<b>Rituximab</b> Oncology & AI						Filed for approval (US only)	
	<b>Ustekinumab</b> Autoimmune						EU: Sep 2024 / US: Sep 2024	<div style="border: 1px solid black; padding: 5px;">                     Settlement agreement US:                      Right to market no later than Feb 22, 2025                      Settlement agreement EU and CAN with confidential terms                 </div>
	<b>Denosumab</b> Osteoporosis & Oncology						Filed for approval (EU & US)	
	<b>Early-stage candidates</b>							
MABXIENCE	<b>Rituximab</b> Oncology 						ARG: Oct 2014	<b>ARG:</b> Feb 2015
	<b>Bevacizumab</b> Oncology <b>Alymsys®</b>						EU: Mar 2021 / US: Apr 2022	<b>EU:</b> Apr 2021 / <b>US:</b> 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							

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

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

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

€m	Q3/24	Δ YoY cc <sup>2</sup>	Q1-3/24	Δ YoY cc <sup>2</sup>
<b>Total EBITDA</b> Margin	<b>460</b> 21.8%	<b>14%</b> +170 bps	<b>1,372</b> 21.9%	<b>14%</b> +180 bps
<b>Total EBIT</b> Margin	<b>335</b> 15.9%	<b>16%</b> +160 bps	<b>979</b> 15.6%	<b>14%</b> +120 bps
Growth Vectors <sup>1</sup> 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

<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>.

# Q3/24 & Q1-3/24 Fresenius Helios Key Financials

€m	Q3/24	Δ YoY cc	Q1-3/24	Δ YoY cc
<b>Total revenue</b>	<b>3,082</b>	<b>8%<sup>1</sup></b>	<b>9,466</b>	<b>6%<sup>1</sup></b>
Thereof Helios Germany	1,940	8% <sup>1</sup>	5,725	5% <sup>1</sup>
Thereof Helios Spain	1,142	8% <sup>1</sup>	3,741	9% <sup>1</sup>
<b>Total EBIT Margin</b>	<b>244</b> 7.9%	<b>6%</b> -10 bps	<b>949</b> 10.0%	<b>13%</b> +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	--

<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

	Q1-3/24	FY/23	ΔYoY
<b>Helios Germany</b>			
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%
<b>Helios Spain (incl. Latin America)</b>			
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
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,276</b>	<b>1,154</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>.



# Q3/24 & Q3/24 LTM Fresenius Group

## Cash flow development

€m	Q3/24	Q3/23	Q3/24 LTM	Q3/23 LTM
<b>OCF</b>	<b>763</b>	<b>603</b>	<b>2,719</b>	<b>2,015</b>
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
<b>FCF</b>	<b>623</b>	<b>102</b>	<b>2,003</b>	<b>45</b>

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
<b>Operating Cash Flow</b>	<b>763</b>	<b>603</b>	<b>1,444</b>	<b>802</b>
Capex (net)	-231	-257	-568	-652
<b>Free Cash Flow</b> (before acquisitions, dividends, and lease liabilities)	<b>532</b>	<b>346</b>	<b>876</b>	<b>-150</b>
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
<b>Adjusted Free Cash Flow for CCR</b>	<b>786</b>	<b>577</b>	<b>1,652</b>	<b>846</b>

Cash flow from continuing operations

# Q3/24

## Cash Flow development

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

Cash flow from continued operations

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

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

# Q3/24 LTM

## Cash Flow development

€m	Operating Cash Flow				Capex (net) <sup>1</sup>				Free Cash Flow <sup>2</sup>			
	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
<b>FRESENIUS KABI</b>	1,224	879	14.8%	10.9%	-370	-472	-4.5%	-5.8%	854	407	10.3%	5.1%
<b>FRESENIUS HELIOS</b>	1,808	1,333	14.4%	11.3%	-537	-590	-4.3%	-5.0%	1,271	743	10.1%	6.3%
<b>Corporate/Other</b>	-313	-197			77	66			-236	-131		
<b>Fresenius</b>	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

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

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

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 <sup>1</sup>	Acquisitions	Divestiture/ Others
<b>Fresenius Kabi</b>	2,114	2,021	5%	-5%	10%	11%	0%	-1%
<b>Fresenius Helios</b>	3,082	2,863	8%	0%	8%	8%	0%	0%
<b>Corporate/ Other</b>	107	83	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>5,303</b>	<b>4,967</b>	<b>7%</b>	<b>-2%</b>	<b>9%</b>	<b>9%</b>	<b>0%</b>	<b>0%</b>

<sup>1</sup> 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 <sup>1</sup>	Acquisitions	Divestiture/ Others
<b>Fresenius Kabi</b>	6,266	6,013	4%	-6%	10%	10%	0%	0%
<b>Fresenius Helios</b>	9,466	8,860	7%	1%	6%	6%	0%	0%
<b>Corporate/ Other</b>	268	258	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>16,000</b>	<b>15,131</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

# 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.

- 07 Nov 2024 Roadshow London/UK
- 14 Nov 2024 HSBC Luxembourg Day
- 19 Nov 2024 DZ Bank Equity Conference, Frankfurt/Germany
- 19 Nov 2024 Roadshow Tokyo/Japan
- 20 Nov 2024 Roadshow Hong Kong
- 21 Nov 2024 Roadshow Singapore
- 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

## Social Media

---

Follow Fresenius Investor Relations on LinkedIn:



For further information and current news: [www.fresenius.com](http://www.fresenius.com)

 [www.linkedin.com/company/fresenius-investor-relations](https://www.linkedin.com/company/fresenius-investor-relations)

 [www.twitter.com/fresenius\\_ir](https://www.twitter.com/fresenius_ir)

## Contact

---

Investor Relations

Fresenius SE & Co. KGaA

phone: +49 6172 608-97033

e-mail: [ir-fre@fresenius.com](mailto:ir-fre@fresenius.com)

---

# **#FutureFresenius**

---