

# #FutureFresenius: **REJUVENATE for next level performance**

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Full Year and Q4 2024 results  
Conference call and webcast for investors and analysts

# Safe Harbor Statement

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

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

# 01

## Strategy and Business Update

Strategy and Business Update

**01**

Financials

**02**

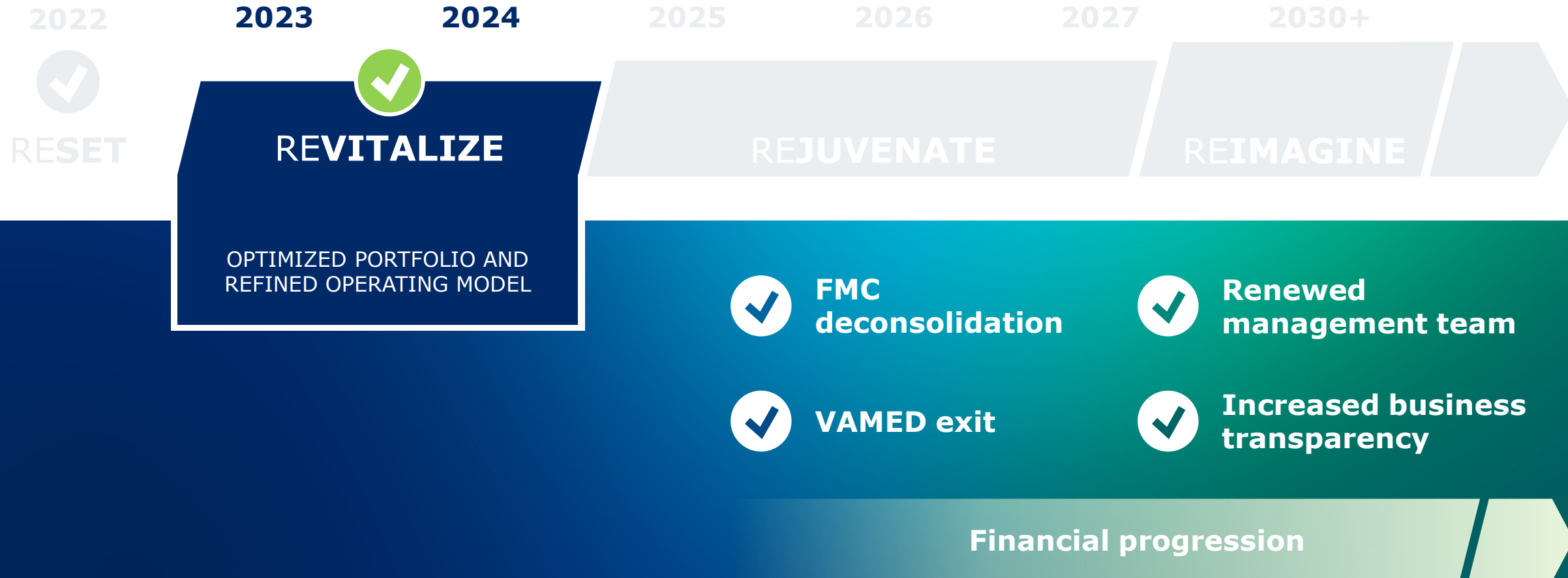
#FutureFresenius

**03**







Appendix

**04**

# REVITALIZE: Structural and financial progression delivered



# Consistent financial performance: Upgraded FY/24 outlook achieved

	FY/22 (INCL. FMC)		FY/24	FY/24 OUTLOOK
<b>Revenue growth</b> <sup>org</sup>	+3%		+8%	6–8% 
<b>EBIT growth</b> <sup>cc</sup>	-11%		+10%	8–11% 
<b>EBIT margin</b>	9.8%		11.6%	
<b>Earnings per share</b> <sup>1</sup>	-13%		+14%	
<b>Leverage</b> Net debt/EBITDA <sup>2</sup>	3.8x		3.0x	

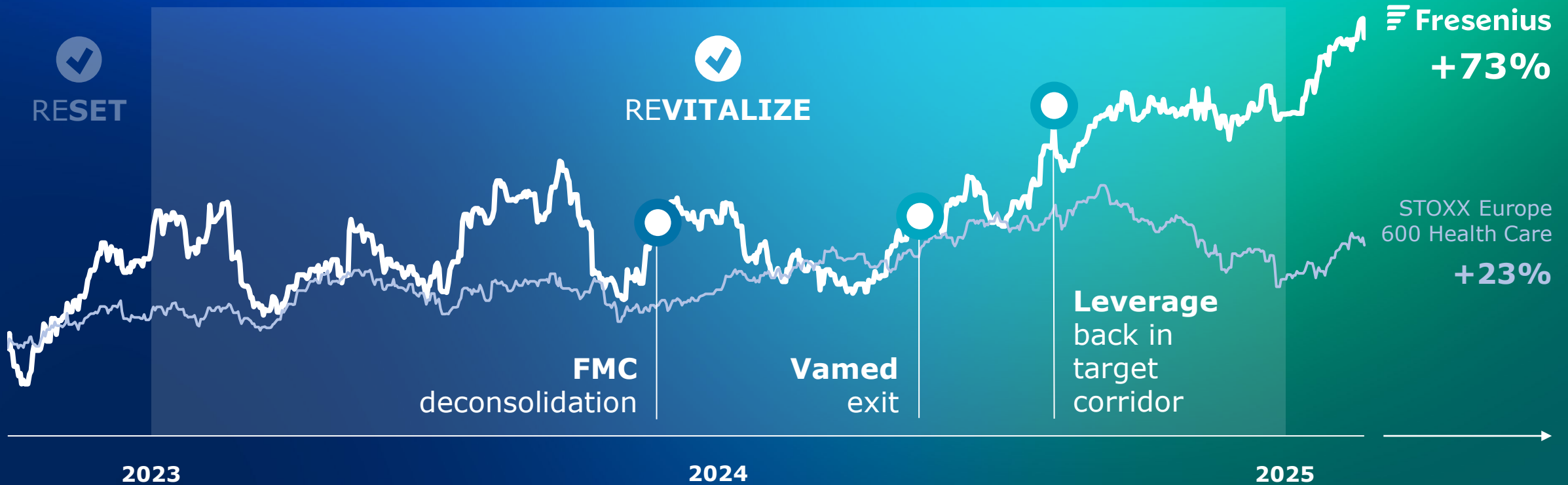
Revenue, EBIT and EPS: Before special items; at constant currency; growth rates adjusted for Argentina hyperinflation | FY 2022 figures incl. FMC & Vamed | <sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA | <sup>2</sup> Excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

# #FutureFresenius creating long-term value

## SHARE PRICE

01 OCT 2022 | 15 FEB 2025

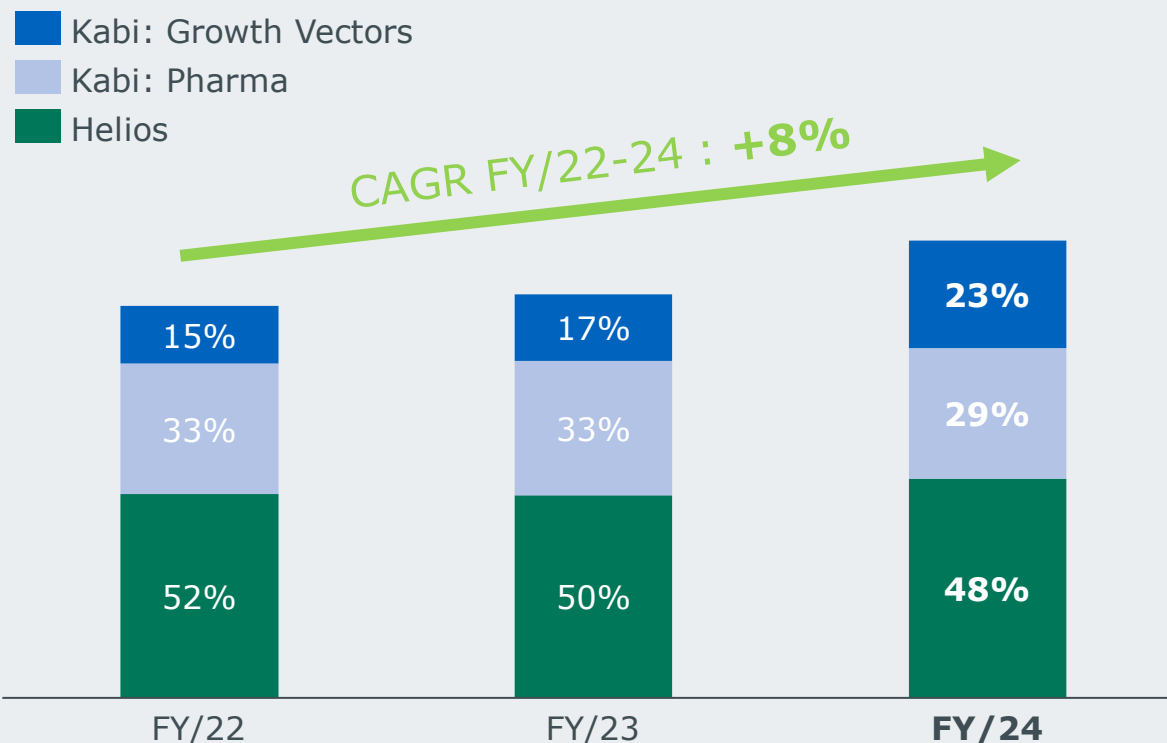
DIVIDEND PROPOSAL FOR FY/24:  
€1.00<sup>1</sup> per share



<sup>1</sup> Dividend proposal to AGM on May 23, 2025

# Strategy unfolding as planned – high margin businesses gain relative share and spur growth

**EBIT**  
contribution

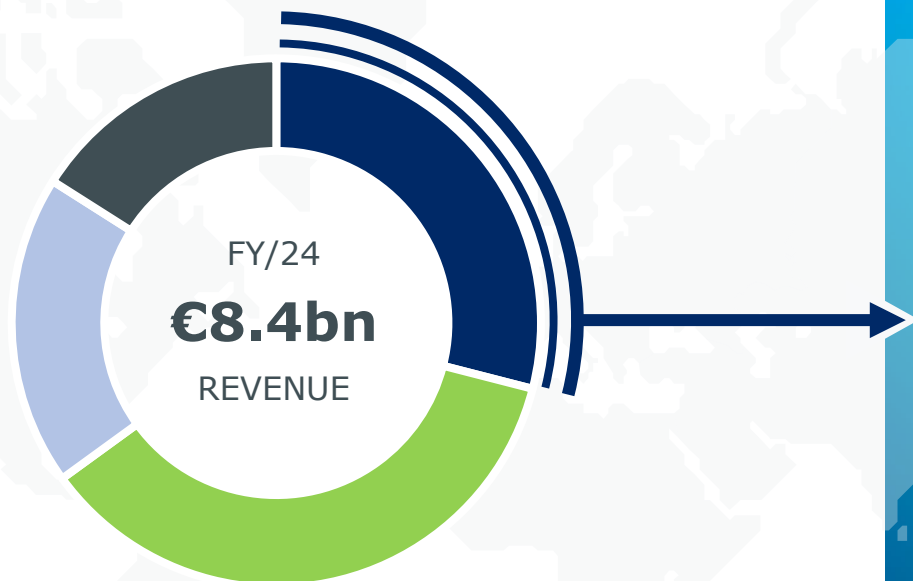


**Growth Vectors momentum drives performance**

–  
**strong Care Provision platform**

Before special items; excl. Corporate; excl. FHS

# Global footprint and broad, diverse source of revenues



U.S.  
**29%**  
+5%<sup>1</sup>

EUROPE  
**36%**  
+8%<sup>1</sup>

APAC  
**19%**  
-1%<sup>1</sup>

ROW  
**16%**  
+10%<sup>1,2</sup>

<sup>1</sup> Organic revenue growth | <sup>2</sup> Excl. Argentina, due to effects of hyperinflation

## Global production network: Local for local

### More in America:

**~\$1bn**  
invested in  
expansion of  
manufacturing and  
supply capacity

**>70%**  
of the drugs for  
the U.S. are filled,  
finished and pack-  
aged in the U.S.

**>4,000**  
employees in  
the U.S.



### Anticipating regulatory needs:

Biologic drug **access**  
and **affordability**

Alleviating critical **drug**  
and **fluids shortages**



# Strong businesses set for further success

	 <b>Strong underlying, sustained leadership</b>		 <b>Driving growth, accelerating performance</b>			
	<b>Germany</b>	<b>Spain</b>	<b>Pharma</b>	<b>Nutrition</b>	<b>MedTech</b>	<b>Biopharma</b>
<b>WHERE WE ARE HEADED:</b>	Clear market leader	Clear market leader <sup>2</sup>	Global IV Gx & Fluids leader	Leader in integrated nutrition	Scaled MedTech platform	Vertically-integrated Bio powerhouse
REVENUE <sup>1</sup> :	4–6% p.a. organic growth	4–6% p.a. organic growth	2–4% p.a. organic growth	4–7% p.a. organic growth	8–10% p.a. organic growth	Continued growth in FY/25
PROFITABILITY <sup>1</sup> :	Earnings growth ≥ revenue growth	Earnings growth ≥ revenue growth	<b>Stable</b> margin performance and growing earnings	<b>Stable</b> margins at high level with upside	<b>Strong</b> margin improvement	<b>NEW</b> Mid term: more than <b>€1bn sales; accretive</b> to structural <b>margin band (16–18%)</b>
<b>2025 PERFORMANCE DRIVERS:</b>	<b>Volume &amp; price Performance</b> programme <b>Clustering</b>	<b>Volume &amp; price Digital</b> rollouts	<b>10+</b> launches Steady <b>fluids</b> supply U.S. site <b>ramp-up</b>	<b>China</b> “new normal” <sup>3</sup> EU <b>sip feeds</b> U.S. <b>parenteral</b>	<b>Ivenix</b> rollout <b>Plasma</b> nomogram <b>Commercial excellence</b>	<b>Tyenne</b> rollout <b>Uste/Deno</b> launch <b>Tech transfers</b>

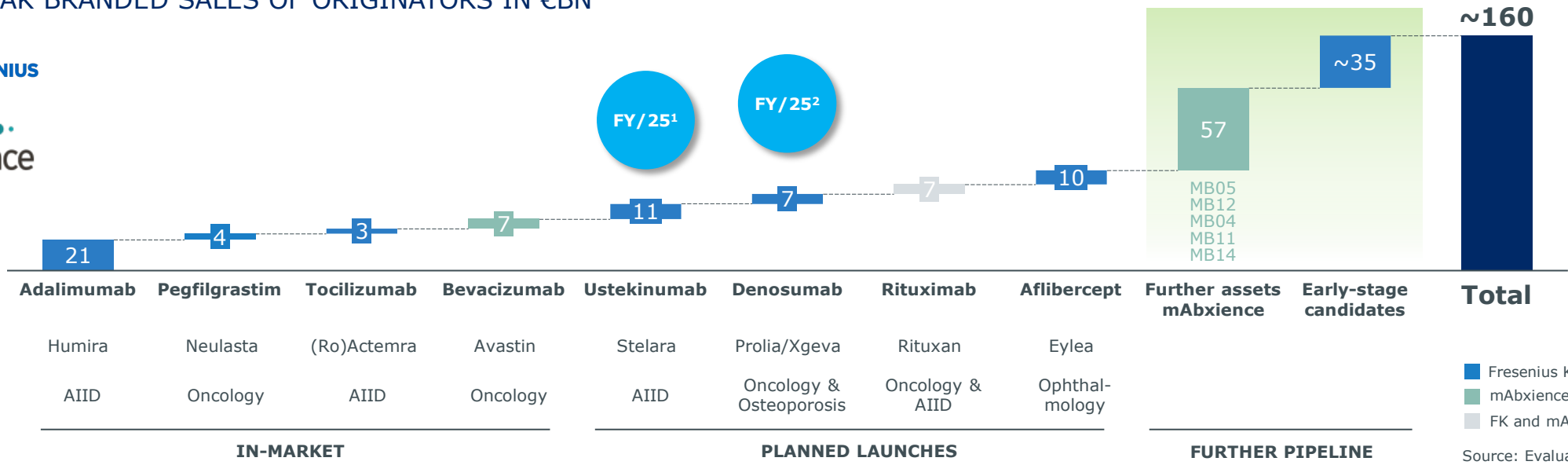
<sup>1</sup> As stated at respective Capital Market Day | <sup>2</sup> Relates to private hospital market in Spain | <sup>3</sup> Ketosteril expected to be in volume-based procurement starting Q2/25

# Competitive and focused biosimilar portfolio and pipeline

BIOSIMILAR MARKET: ~20% CAGR until the early 2030s...

## CURRENT BIOSIMILAR PIPELINE

GLOBAL PEAK BRANDED SALES OF ORIGINATORS IN €BN



Source: Evaluate Pharma

➤ **Attractive and growing biosimilar market** with upcoming near- and mid-term launches

➤ **Strong position with broad and attractive pipeline**, leveraging end-to-end value chain capabilities

➤ **Recurring revenues** from milestone payments and CDMO business

<sup>1</sup> Launch expected shortly | <sup>2</sup> Expected launch; filed for approval (EU & U.S.) | AIID = Autoimmune & Infectious Disease

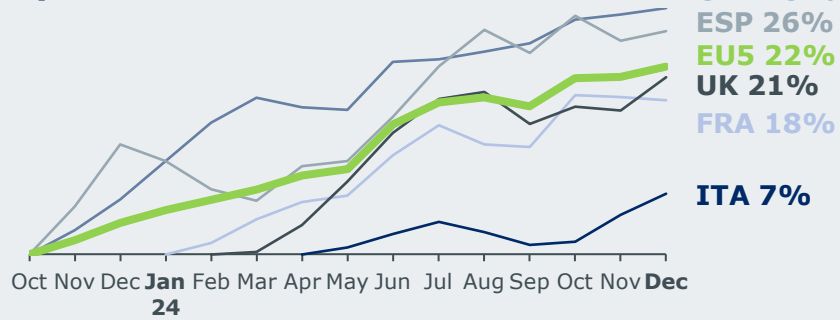
# Tyenne momentum continues



EU  
RoE  
RoW

- Launched in **20 countries**
- **22% market share in EU5** (Dec 24):
  - GER: 29 %
  - ESP: 26%
  - UK: 21%
  - FRA: 95% tender win rate

## Tyenne market shares



Source: IQVIA Monthly Data



## Supply chain integration progressing steadily



mAbxience Léon



Fresenius Kabi Graz

- Shipping under **more than 100 unique payor client agreements** in various businesses lines
- **More than 90% of both Pharmacy and Medical benefits volume** awarded under exclusivity IL6/Tocilizumab
- Permanent, product-specific **Q-Code and pass-through payment status granted**



# REJUVENATE: Next level performance



**Earnings per share**

- **Further debt reduction**
- **Deliver higher Kabi margins**
- **Drive Helios Performance Programme**
- **Continued shareholder value creation**

**FY/25 GUIDANCE<sup>1</sup>**

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**4–6%**

Revenue growth organic

**3–7%**

EBIT growth cc

<sup>1</sup> Guidance assumes current factors and known uncertainties, but does not reflect potential extreme scenarios from a fast-moving geopolitical environment



# 02

## Financials

Strategy and Business Update **01**

Financials **02**

#FutureFresenius **03**

Appendix **04**

# Q4/24: Strong growth and further deleveraging

**€5.5bn**  
+7% org.<sup>1</sup>  
**Revenue**

**€646m**  
+7%<sup>2</sup>  
**EBIT**

**€390m**  
+29%<sup>2</sup>  
**Net income<sup>3</sup>**

**€0.69**  
+29%<sup>2</sup>  
**EPS<sup>3</sup>**

**€957m**  
**Operating  
Cash Flow**

**3.0x**  
**Net Debt /  
EBITDA<sup>4</sup>**

Special items FY/24 (EAT): €1,278m<sup>5</sup>; thereof €398m Vamed exit of Project Business, €430m discontinued Vamed operations (Rehab and Austrian operations)

**Strong revenue growth** driven by consistent delivery of Kabi and strong performance at Helios

**EBIT growth** of 7%<sup>2</sup> on the back of significant operational improvements at Kabi; ceased energy relief payments weighing on Helios

**EPS increased** by 29% demonstrating **significant financial progress** and reflecting prior-year comparison

Interest expense at -€97m (Q4/23: -€111m) in line with expectations

Tax rate of 28.1%; FY/24 (25.9%) in line with expectations

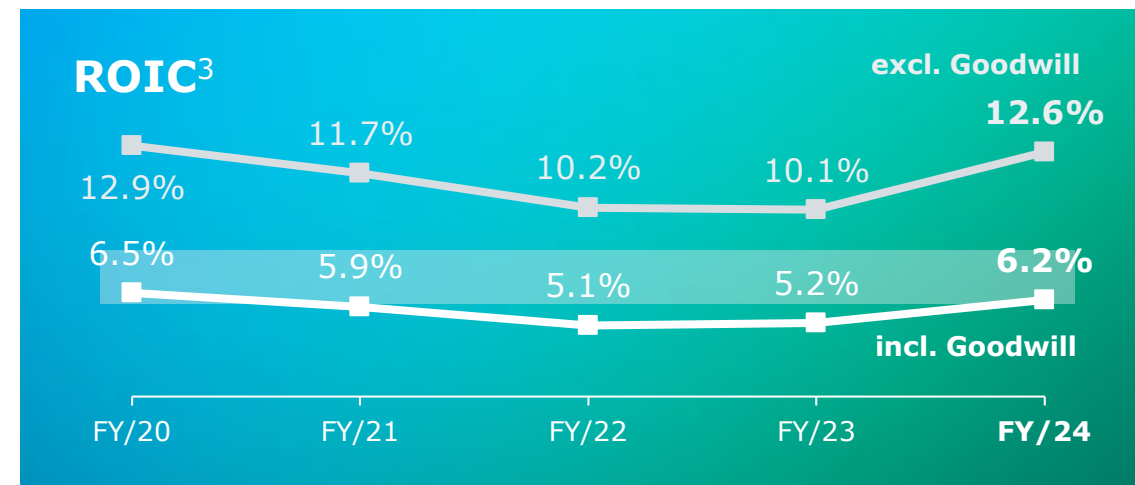
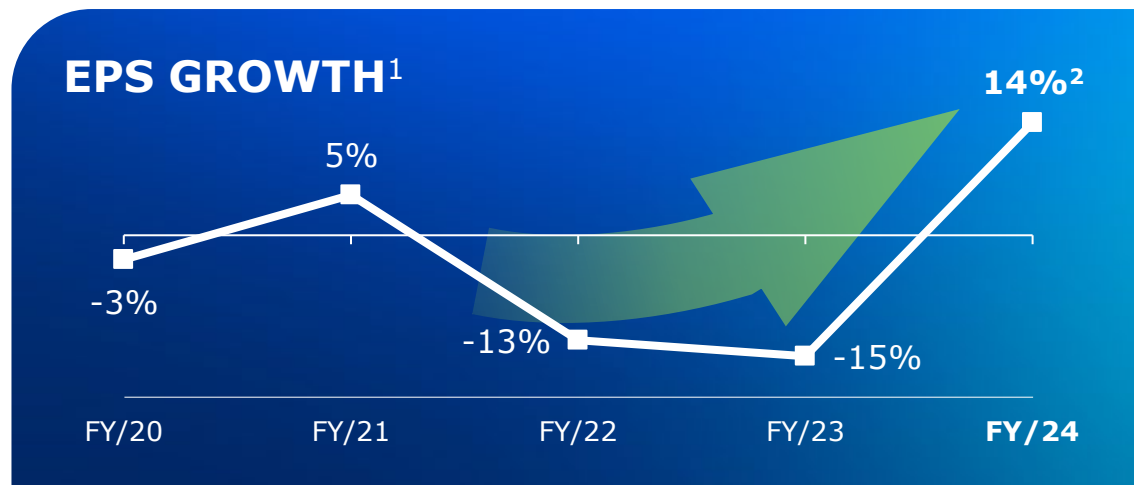
**Strong cash generation** continues

**Further significant deleveraging:** 3.0x at YE/24; decline of more than 70bps since YE/23

<sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation | <sup>2</sup> Growth rate adjusted for ARG hyperinflation | <sup>3</sup> Excl. FMC | <sup>4</sup> Excl. FMC; 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 | <sup>5</sup> Excluding FMC: €1,161m

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

# FY/24: Rigorous execution driving higher returns



**Excellent EPS momentum**  
– outpacing topline growth

**ROIC in ambition range (6–8%)**  
– demonstrating return focus

Before special items  
<sup>1</sup> At constant currency; Net income attributable to shareholders of Fresenius SE & Co. KGaA | <sup>2</sup> Growth rate adjusted for Argentina hyperinflation  
<sup>3</sup> Pro-forma acquisitions; FY20-22 figures incl. FMC & Vamed

# REJUVENATE: Advancing our financial agenda

## REJUVENATE



1

Higher ambitions

2

Increased productivity



3

Focused capital allocation

## REVITALIZE



# Higher ambitions Upgrading the Fresenius Financial Framework


	 FRESENIUS KABI	 FRESENIUS HELIOS
EBIT MARGIN	<b>NEW</b> <b>16–18%</b> Previously: 14–17%	<b>10–12%</b>
ORGANIC REVENUE GROWTH	<b>4–7%</b>	<b>4–6%</b>
CAPITAL EFFICIENCY <b>ROIC</b>	<b>NEW</b> <b>6–8%</b>	
	<b>CAPITAL STRUCTURE</b> <b>Leverage ratio</b> <b>2.5–3.0x</b> Previously: 3.0–3.5x	<b>CASH CCR<sup>1</sup></b> <b>~1</b>
<b>NEW</b> DIVIDEND POLICY	<b>Pay out 30–40% of core net income<sup>2</sup></b>	
	<b>FY/24 DIVIDEND<sup>3</sup>: €1.00</b>	

- **Ambitions geared for substantial earnings growth**
- **Strong balance across growth and stable cash flow**
- **Committed to strong balance sheet**

All figures before special items

<sup>1</sup> Cash conversion rate – defined as adjusted FCFBIT / EBIT (before special items) | <sup>2</sup> Before special items; excl. FMC | <sup>3</sup> Dividend proposal to AGM on May 23, 2025

# Higher ambitions Growth Vectors driving Kabi margin

FY/24	 FRESENIUS KABI	Pharma	Nutrition	MedTech	Biopharma
<b>Revenue</b>	<b>€8,414m</b>	<b>€3,835m</b>	<b>€2,399m</b>	<b>€1,568m</b>	<b>€611m</b>
Org. growth	+10%	+3%	+13%	+6%	+76%
<b>EBIT</b>	€1,319m	€771m		<b>€635m</b>	<b>Milestone pay-ments in mid to high double-digit EBIT range</b>
Growth cc	+16%	-2%		<b>+50%</b>	-
Margin	15.7%	20.1%		<b>13.9%</b>	expected broadly stable on a yearly basis going forward
<b>Δ Margin yoy</b>	<b>+140bps</b>	<b>-60bps</b>		<b>+460bps</b>	

**GROWTH VECTORS**

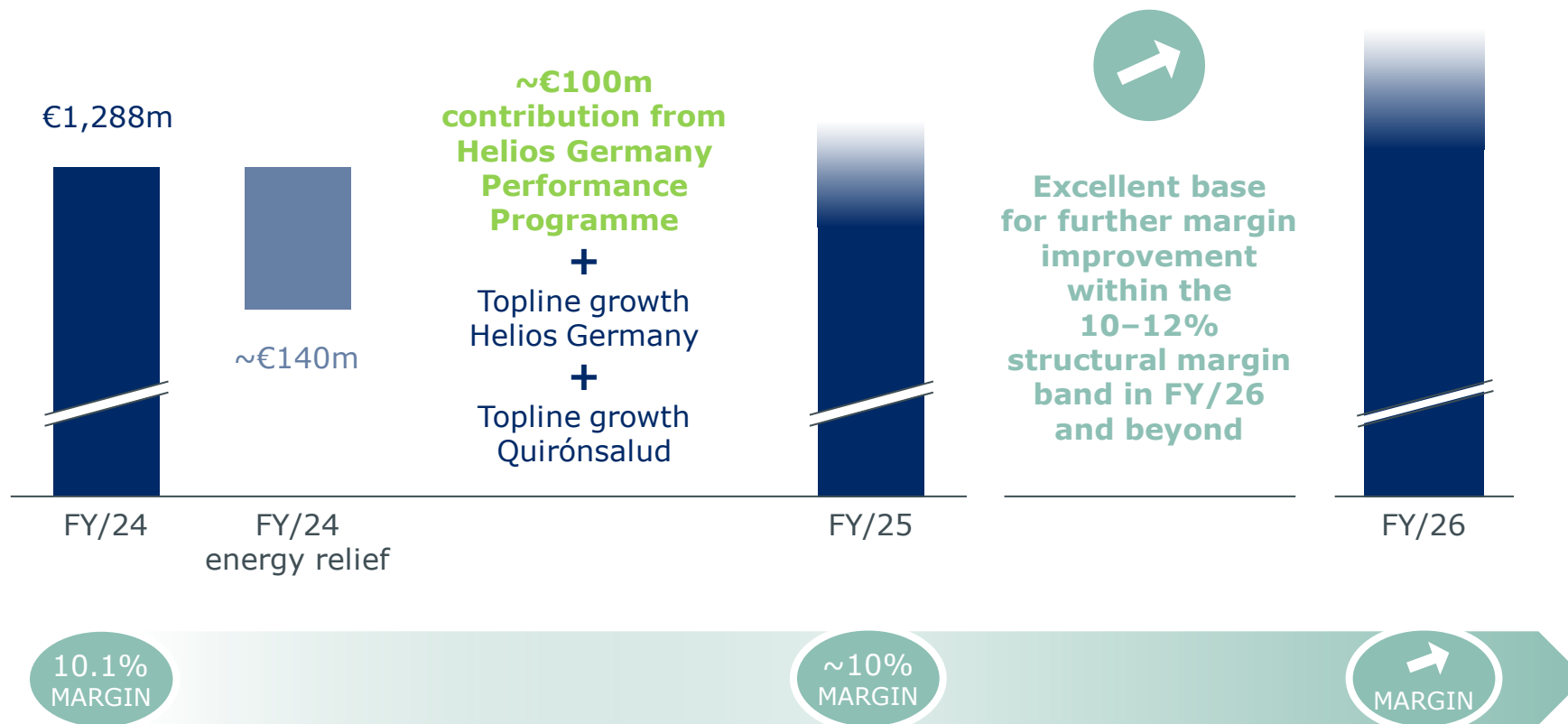
Before special items  
Growth rates adjusted for accounting effects related to Argentina hyperinflation

# Increased productivity

## Moving ahead on dedicated Helios Performance Programme

### HELIOS GROUP

INDICATIVE EBIT<sup>1</sup> DEVELOPMENT



### PRODUCTIVITY LEVERS:

- Clinical process optimization
- Improving non-patient-facing areas
- Procurement & synergies

<sup>1</sup> Before special items

# Focused capital allocation Geared towards value creation

## Growth

**Disciplined CAPEX** – focus on investments in **organic growth**

**Business development** to further strengthen portfolio

## Attractive shareholder returns

**NEW**

Distribution of **30–40% of core net income<sup>1</sup>** in line with dividend policy

**Excess cash returns** if appropriate and aligned with strategy

## Strong balance sheet

**NEW**

**Deleveraging** – new self-imposed target corridor of **2.5–3.0x Leverage**

**Strong commitment to investment grade ratings**

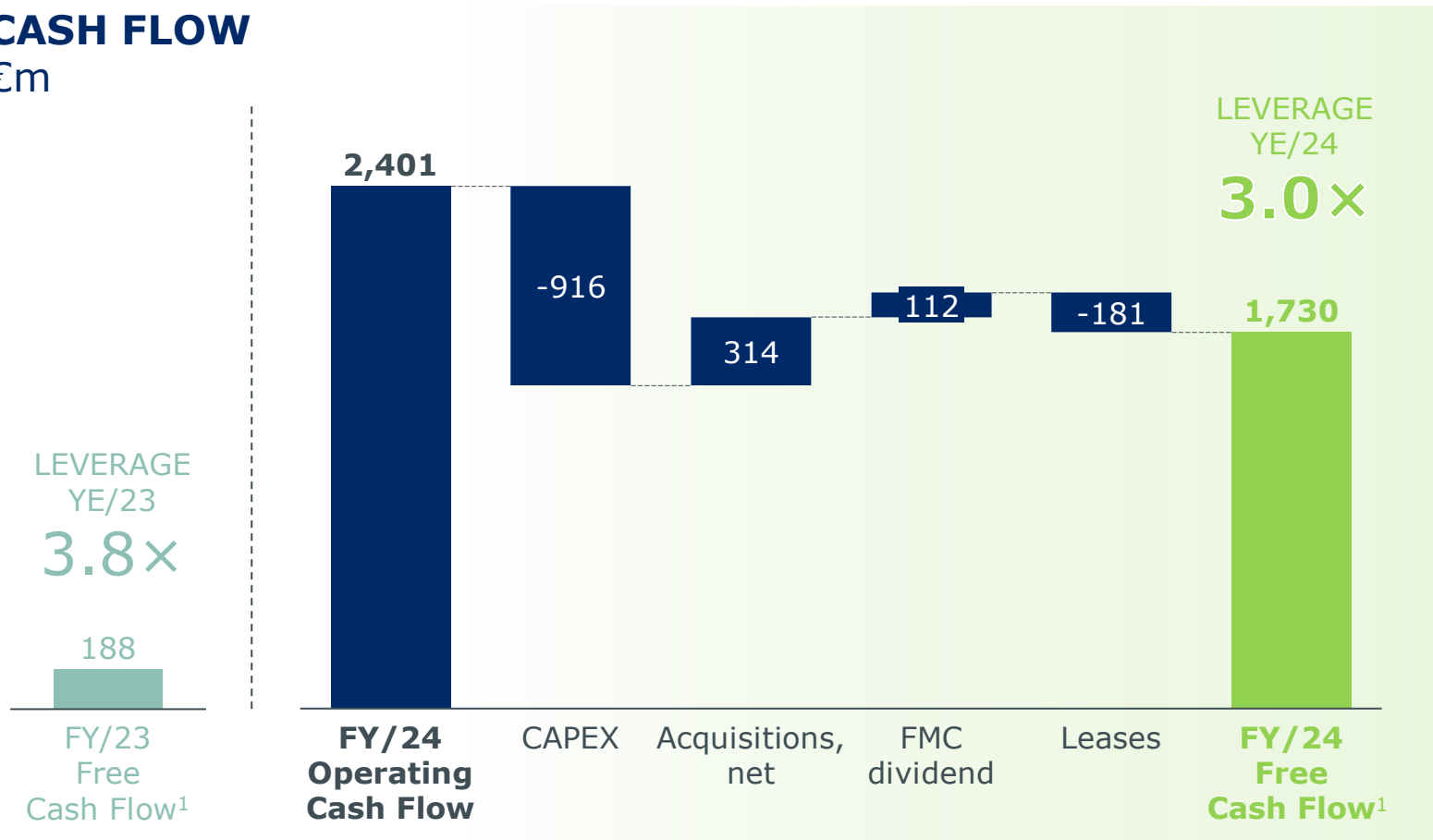
<sup>1</sup> Before special items, excl. FMC

# Focused capital allocation

## Further strengthened Free Cash Flow and Balance Sheet

### CASH FLOW

€m



LEVERAGE TARGET CORRIDOR



**NEW**

**2.5–3.0x**

Net debt / EBITDA

From continuing operations  
<sup>1</sup> After acquisitions, dividends and lease liabilities

# Continued performance momentum

	FY/24 base	FY/25 guidance <sup>1</sup>	Fresenius
 <b>FRESENIUS KABI</b>	€8,414m	 <b>Mid- to high-single-digit</b> organic revenue growth	 <b>Revenue growth</b> organic <b>4–6%</b> FY/24 base: €21,526m
	€1,319m	 EBIT margin of <b>16–16.5%</b> Structural EBIT margin band of <b>16–18%</b>	
 <b>FRESENIUS HELIOS</b>	€12,739m	 <b>Mid-single-digit</b> organic revenue growth	 <b>EBIT growth</b> at constant currency <b>3–7%</b> FY/24 base: €2,489m
	€1,288m	 EBIT margin of <b>~10%</b>	

<sup>1</sup> Guidance assumes current factors and known uncertainties, but does not reflect potential extreme scenarios from a fast-moving geopolitical environment



# 03

## #FutureFresenius

Strategy and Business Update **01**

Financials **02**

#FutureFresenius **03**

Appendix **04**

# REJUVENATE: Taking our performance to the next level



## DELIVERY IN CORE

Broad-based **organic growth**

Growth vectors **margin expansion**

**Structural productivity**

## PORTFOLIO DEVELOPMENT

Platform-driven **launches and add-ons**

**Value generation** from investments

## INNOVATION

Digitally-enabled **core business processes**

Enhanced healthcare **data ecosystem**





# 04

## Appendix

Strategy and Business Update **01**

Financials **02**

#FutureFresenius **03**

Appendix **04**

# FY/25 outlook

## Earnings phasing and assumptions

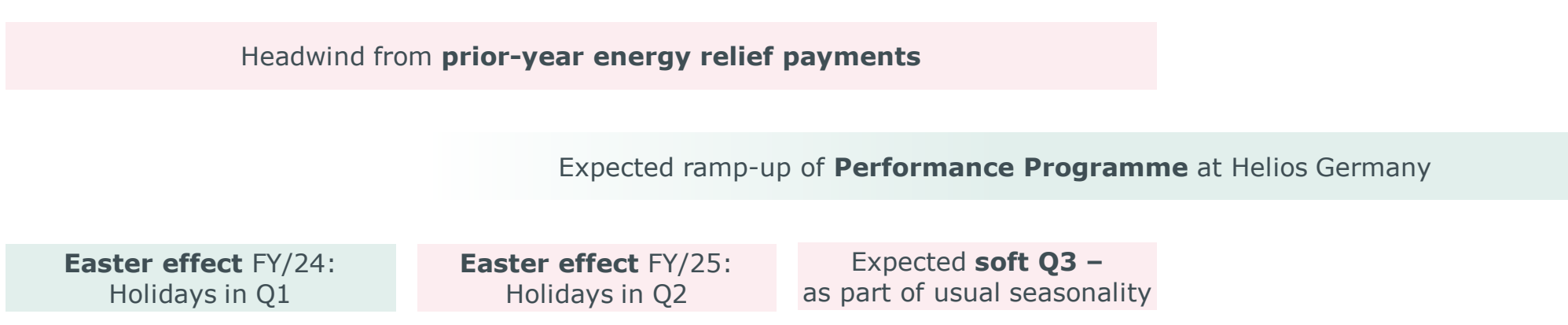
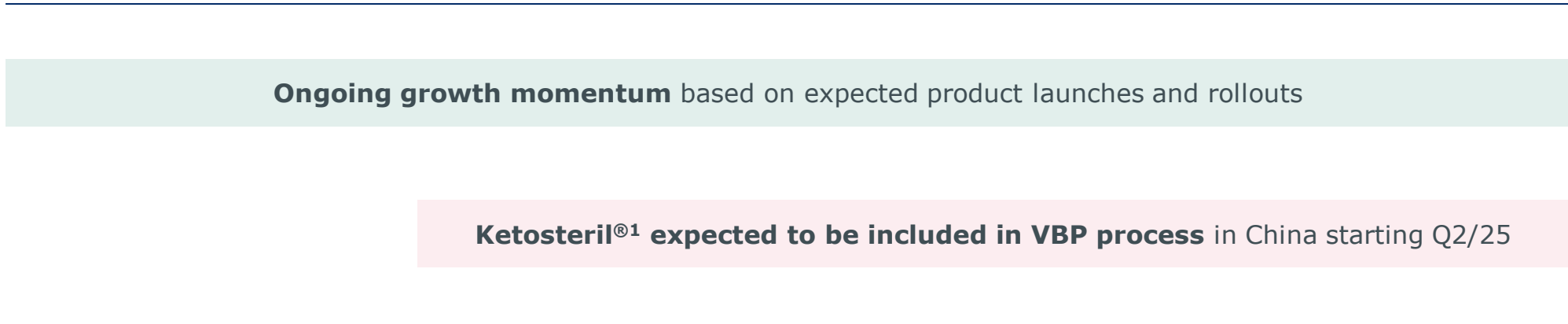


Q1/25

Q2/25

Q3/25

Q4/25



Indicative  
<sup>1</sup> Alpha Ketoanalogues of essential amino acids for treatment of patients with Chronic Kidney Disease

# FY/25 outlook

## Other financial KPIs



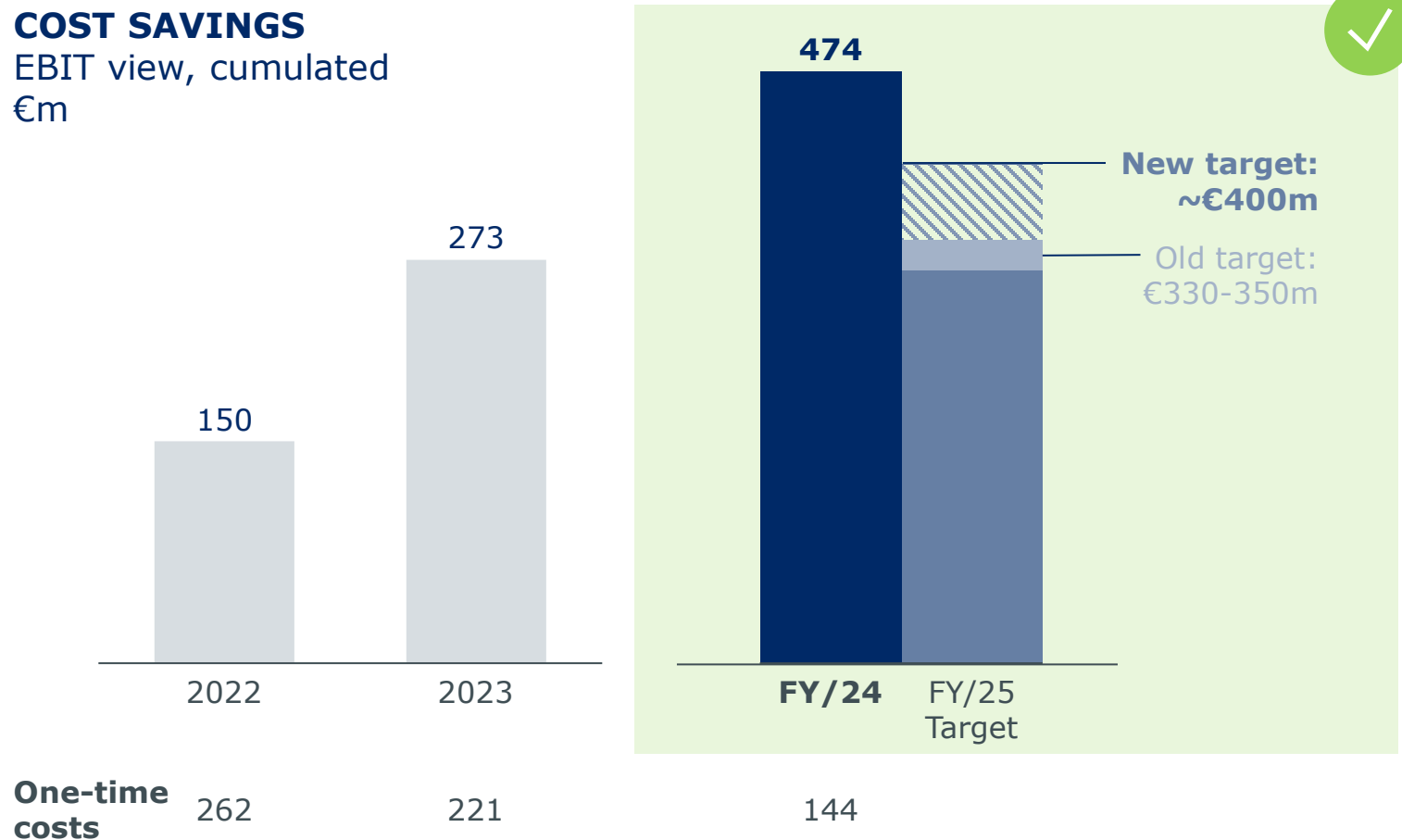
€m		FY/24	FY/25 expectation
<b>Profitability</b>	<b>Interest expense</b>	€433m	€400m to €420m
	<b>Tax rate</b>	25.9%	25 to 26%
<b>Capital Allocation</b>	<b>CAPEX</b> (% of revenue)	4.3%	Around 5%
	<b>CCR LTM</b>	1.0	Around 1
	<b>ROIC</b>	6.2%	Above 6%
	<b>Leverage ratio</b>	3.0x	Within the new target corridor of 2.5 to 3.0x Net debt / EBITDA

Before special items

# Cost & Efficiency Programme

## COST SAVINGS

EBIT view, cumulated  
€m



**Cost savings ambition for FY/25 already achieved:**

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

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

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

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

Q4/24

# Statement of income (Summary, IFRS, unaudited)



€m	Q4/24	Q4/23	Growth
Revenue	5,630	5,376	5%
Costs of revenue	-4,215	-4,095	-3%
<b>Gross profit</b>	<b>1,415</b>	<b>1,281</b>	<b>10%</b>
Selling, general and administrative expenses	-769	-964	20%
Research and development expenses	-177	-204	13%
<b>Operating income (EBIT)</b>	<b>469</b>	<b>113</b>	<b>--</b>
<b>Income from the Fresenius Medical Care investment accounted for using the equity method</b>	<b>28</b>	<b>-12</b>	<b>--</b>
Interest result	-97	-111	13%
<b>Income before income taxes</b>	<b>401</b>	<b>-19</b>	<b>--</b>
Income taxes	-130	-169	14%
<b>Net income from continuing operations</b>	<b>264</b>	<b>-133</b>	<b>--</b>
Noncontrolling interests in continuing operations	-7	55	--
<b>Net income from continuing operations<sup>1</sup></b>	<b>271</b>	<b>-78</b>	<b>--</b>
<b>Net income<sup>1</sup></b>	<b>240</b>	<b>-614</b>	<b>--</b>
<b>Earnings per ordinary share (€)</b>	<b>0.38</b>	<b>-0.26</b>	<b>--</b>

After Special Items

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

FY/24

# Statement of income (Summary, IFRS, unaudited)



€m	FY/24	FY/23 restated	FY/23 previous	Growth
Revenue	21,833	21,067	22,299	4%
Costs of revenue	-16,455	-16,096	-17,241	2%
<b>Gross profit</b>	<b>5,378</b>	<b>4,971</b>	<b>5,058</b>	<b>8%</b>
Selling, general and administrative expenses	-2,919	-3,027	-3,155	-4%
Research and development expenses	-641	-661	-661	-3%
<b>Operating income (EBIT)</b>	<b>1,782</b>	<b>1,183</b>	<b>1,143</b>	<b>51%</b>
<b>Income from the Fresenius Medical Care investment accounted for using the equity method</b>	<b>38</b>	-12	-12	--
Interest result	-432	-398	-416	9%
<b>Income before income taxes</b>	<b>1,388</b>	<b>773</b>	<b>715</b>	<b>80%</b>
Income taxes	-521	-485	-477	7%
<b>Net income from continuing operations</b>	<b>867</b>	<b>288</b>	<b>238</b>	<b>--</b>
Noncontrolling interests in continuing operations	-34	-110	-115	-69%
<b>Net income from continuing operations<sup>1</sup></b>	<b>901</b>	<b>398</b>	<b>353</b>	<b>126%</b>
<b>Net income<sup>1</sup></b>	<b>471</b>	<b>-594</b>	<b>-594</b>	<b>--</b>
<b>Earnings per ordinary share (€)</b>	<b>0.84</b>	<b>-1.05</b>	<b>0.04</b>	<b>--</b>

After Special Items

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

# Q4/24 Reconciliation



€m	Q4/24	Q4/23	Growth rate	Growth rate at constant currency
<b>Revenue reported</b>	<b>5,630</b>	<b>5,376</b>	<b>5%</b>	<b>5%</b>
Divestitures Eugin and clinic Peru	-	-96		
Vamed exit	-104	-104		
<b>Revenue (before special items)</b>	<b>5,526</b>	<b>5,176</b>	<b>7%</b>	<b>7%</b>
<b>EBIT reported (after special items)</b>	<b>469</b>	<b>113</b>	<b>315%</b>	<b>315%</b>
Divestitures Eugin and clinic Peru	-	-15		
Revaluations of biosimilars contingent purchase price liabilities	-	-32		
Expenses associated with the Fresenius cost and efficiency program	87	127		
Transaction costs mAbxience, Ivenix	-	29		
Legal form conversion costs Fresenius Medical Care	1	9		
Legacy portfolio adjustments	34	303		
IT transformation	23	-		
Transformation / Vamed exit	32	74		
<b>EBIT (before special items)</b>	<b>646</b>	<b>608</b>	<b>6%</b>	<b>7%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>240</b>	<b>-614</b>	<b>139%</b>	<b>139%</b>
Divestitures Eugin and clinic Peru	-	-5		
Revaluations of biosimilars contingent purchase price liabilities	-	-20		
Expenses associated with the Fresenius cost and efficiency program	66	98		
Transaction costs mAbxience, Ivenix	-	30		
Legal form conversion costs Fresenius Medical Care	0	12		
Legacy portfolio adjustments	30	256		
IT transformation	17	-		
Transformation / Vamed exit	41	56		
Discontinued operations Vamed	24	28		
Special Items Fresenius Medical Care	64	543		
Impact of PPA equity method Fresenius Medical Care	-9	5		
<b>Net income (before special items)<sup>1</sup></b>	<b>473</b>	<b>389</b>	<b>22%</b>	<b>22%</b>

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

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

Growth rates adjusted for Argentina hyperinflation

# FY/24 Reconciliation



€m	FY/24	FY/23	Growth rate	Growth rate at constant currency
<b>Revenue reported</b>	<b>21,833</b>	<b>21,067</b>	<b>4%</b>	<b>5%</b>
Divestitures Eugin and clinic Peru	-30	-368		
Vamed exit	-277	-392		
<b>Revenue (before special items)</b>	<b>21,526</b>	<b>20,307</b>	<b>6%</b>	<b>7%</b>
<b>EBIT reported (after special items)</b>	<b>1,782</b>	<b>1,183</b>	<b>51%</b>	<b>51%</b>
Divestitures Eugin and clinic Peru	-5	-42		
Revaluations of biosimilars contingent purchase price liabilities	-	-29		
Expenses associated with the Fresenius cost and efficiency program	144	221		
Transaction costs mAbxience, Ivenix	-	36		
Legal form conversion costs Fresenius Medical Care	4	17		
Legacy portfolio adjustments	51	320		
IT transformation	40	-		
Transformation / Vamed exit	473	560		
<b>EBIT (before special items)</b>	<b>2,489</b>	<b>2,266</b>	<b>10%</b>	<b>10%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>471</b>	<b>-594</b>	<b>179%</b>	<b>180%</b>
Divestitures Eugin and clinic Peru	-1	-9		
Revaluations of biosimilars contingent purchase price liabilities	-	-24		
Expenses associated with the Fresenius cost and efficiency program	115	171		
Transaction costs mAbxience, Ivenix	-	34		
Legal form conversion costs Fresenius Medical Care	3	19		
Legacy portfolio adjustments	55	271		
IT transformation	28	-		
Transformation / Vamed exit	398	428		
Discontinued operations Vamed	430	45		
Special Items Fresenius Medical Care	117	1,197		
Impact of PPA equity method Fresenius Medical Care	133	5		
<b>Net income (before special items)<sup>1</sup></b>	<b>1,749</b>	<b>1,543</b>	<b>13%</b>	<b>14%</b>

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

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

Growth rates adjusted for Argentina hyperinflation

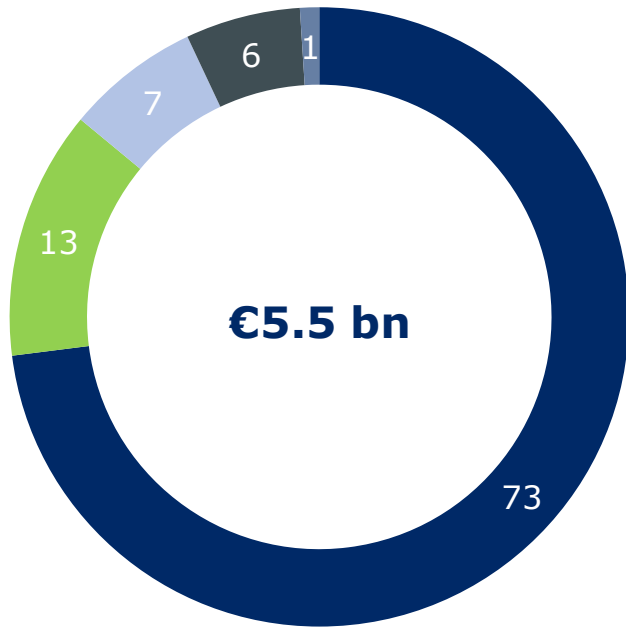


# Q4/24 Revenue



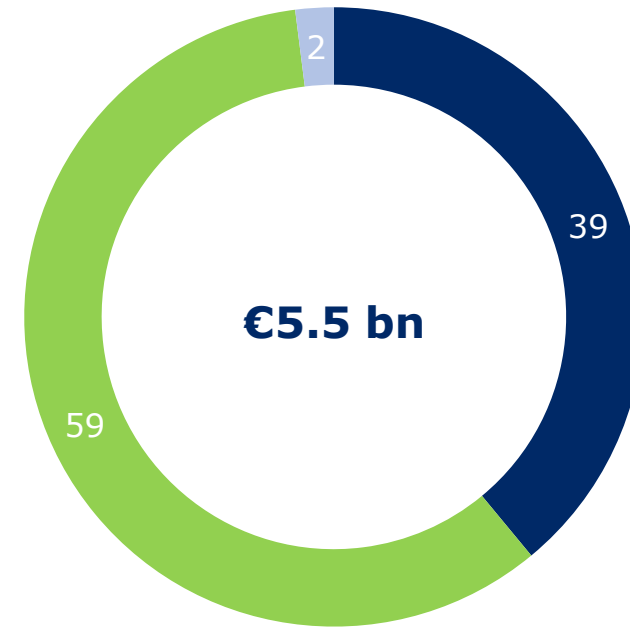
## REVENUE BY REGION

in %



## REVENUE BY BUSINESS SEGMENT

in %



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

■ Fresenius Kabi 
 ■ Fresenius Helios 
 ■ Corporate/Other

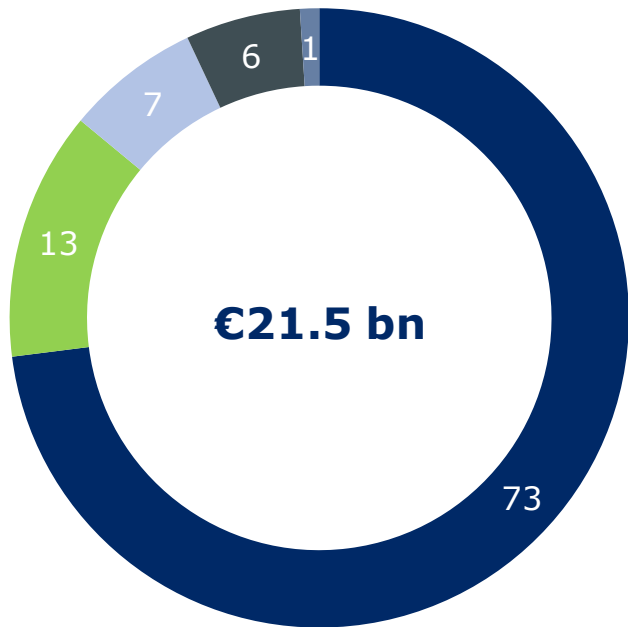
Before special items

# FY/24 Revenue



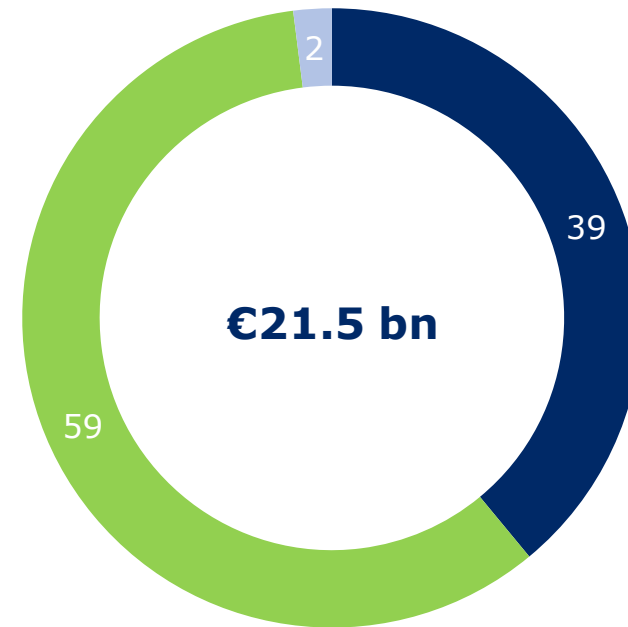
## Revenue by Region

in %



## Revenue by Business Segment

in %



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

■ Fresenius Kabi 
 ■ Fresenius Helios 
 ■ Corporate/Other

Before special items

# Q4/24 Revenue growth by business segment



€m	Q4/24	Q4/23	Growth at actual rates	Currency translation effects	Growth at constant rates <sup>1</sup>	Organic growth <sup>2</sup>	Acquisitions/ Divestitures
<b>Fresenius Kabi</b>	2,148	1,996	8%	1%	7%	9%	-2%
<b>Fresenius Helios</b>	3,273	3,092	6%	0%	6%	6%	0%
<b>Corporate/ Other</b>	105	88	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>5,526</b>	<b>5,176</b>	<b>7%</b>	<b>0%</b>	<b>7%</b>	<b>7%</b>	<b>0%</b>

Before Special Items

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

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

# FY/24 Revenue growth by business segment



€m	FY/24	FY/23	Growth at actual rates	Currency translation effects	Growth at constant rates <sup>1</sup>	Organic growth <sup>2</sup>	Acquisitions/Divestitures
<b>Fresenius Kabi</b>	8,414	8,009	5%	-4%	9%	10%	-1%
<b>Fresenius Helios</b>	12,739	11,952	7%	1%	6%	6%	0%
<b>Corporate/Other</b>	373	346	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>21,526</b>	<b>20,307</b>	<b>6%</b>	<b>-1%</b>	<b>7%</b>	<b>8%</b>	<b>-1%</b>

Before Special Items

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

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

# FY/24

## Calculation of noncontrolling interests



€m	FY/24	FY/23
Earnings before tax and noncontrolling interests	2,056	1,870
Taxes	-532	-504
Noncontrolling interests, thereof	-63	-66
Fresenius Kabi	-52	-54
Fresenius Helios	-10	-7
Corporate	-1	-5
Net income from deconsolidated operations	288	243
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,749</b>	<b>1,543</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>.

# Q4/24 & Q4/24 LTM Cash flow development



€m	Q4/24	Q4/23	Q4/24 LTM	Q4/23 LTM
<b>OCF</b>	<b>957</b>	<b>1,275</b>	<b>2,401</b>	<b>2,077</b>
thereof Kabi	388	434	1,178	1,015
thereof Helios	634	867	1,575	1,244
<i>% OCF Margin</i>	<i>17.3%</i>	<i>24.6%</i>	<i>11.2%</i>	<i>10.2%</i>
Capex (net)	-348	-374	-916	-1,026
<i>Capex in % of revenue</i>	<i>-6.3%</i>	<i>-7.2%</i>	<i>-4.3%</i>	<i>-5.1%</i>
Dividends received from FMC	-	-	112	106
Acquisitions (net)	6	-12	314	-232
Dividends paid	-	-7	-	-551
Lease liabilities	-50	-44	-181	-186
<b>FCF</b>	<b>565</b>	<b>838</b>	<b>1,730</b>	<b>188</b>

Cash flow from continuing operations

# Q4/24 & FY/24

## Reconciliation: Adjusted Free Cash Flow for CCR



€m	Q4/24	Q4/23	FY/24	FY/23
<b>Operating Cash Flow</b>	<b>957</b>	<b>1,275</b>	<b>2,401</b>	<b>2,077</b>
Capex (net)	-348	-374	-916	-1,026
<b>Free Cash Flow</b> (before acquisitions, dividends, and lease liabilities)	<b>609</b>	<b>901</b>	<b>1,485</b>	<b>1,051</b>
Special items (net income before minorities)	101	116	163	202
Interests (before special items)	97	111	433	396
Taxes (before special items)	154	179	532	504
<b>Adjusted Free Cash Flow for CCR</b>	<b>961</b>	<b>1,307</b>	<b>2,613</b>	<b>2,153</b>

Cash flow from continuing operations

Q4/24

# Cash Flow development by business segment



€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q4/24	Q4/23	Q4/24 Margin	Q4/23 Margin	Q4/24	Q4/23	Q4/24 % rev.	Q4/23 % rev.	Q4/24	Q4/23	Q4/24 Margin	Q4/23 Margin
<b>FRESENIUS KABI</b>	388	434	18.1%	21.7%	-177	-167	-8.2%	-8.4%	211	267	9.8%	13.4%
<b>FRESENIUS HELIOS</b>	634	867	19.4%	28.0%	-167	-190	-5.1%	-6.1%	467	677	14.3%	21.9%
<b>Corporate/Other</b>	-65	-26			-4	-17			-69	-43		
<b>Fresenius</b>	957	1,275	17.3%	24.6%	-348	-374	-6.3%	-7.2%	609	901	11.0%	17.4%

Cash flow from continued operations

<sup>1</sup> Before acquisitions, dividends and lease liabilities



# Q4/24 LTM

## Cash Flow development by business segment



€m	Operating Cash Flow				Capex (net) <sup>1</sup>				Free Cash Flow <sup>2</sup>			
	Q4/24 LTM	Q4/23 LTM	Q4/24 LTM Margin	Q4/23 LTM Margin	Q4/24 LTM	Q4/23 LTM	Q4/24 LTM % rev.	Q4/23 LTM % rev.	Q4/24 LTM	Q4/23 LTM	Q4/24 LTM Margin	Q4/23 LTM Margin
<b>FRESENIUS KABI</b>	1,178	1,015	14.0%	12.7%	-380	-443	-4.5%	-5.5%	798	572	9.5%	7.1%
<b>FRESENIUS HELIOS</b>	1,575	1,244	12.4%	10.4%	-514	-553	-4.0%	-4.6%	1,061	691	8.3%	5.8%
<b>Corporate/Other</b>	-352	-182			-22	-30			-262	-106		
<b>Fresenius</b>	2,401	2,077	11.2%	10.2%	-804	-920	-3.8%	-4.5%	1,597	1,157	7.4%	5.7%

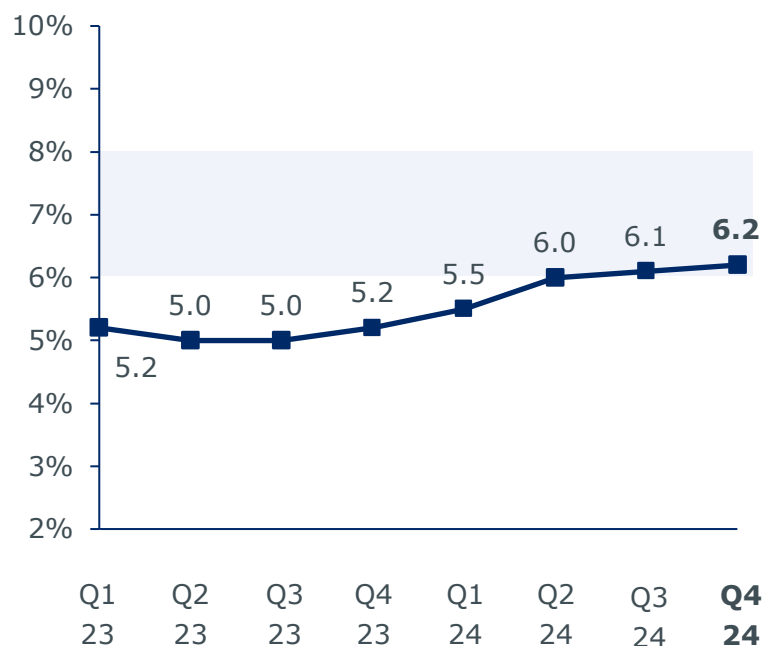
Cash flow from continued operations

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

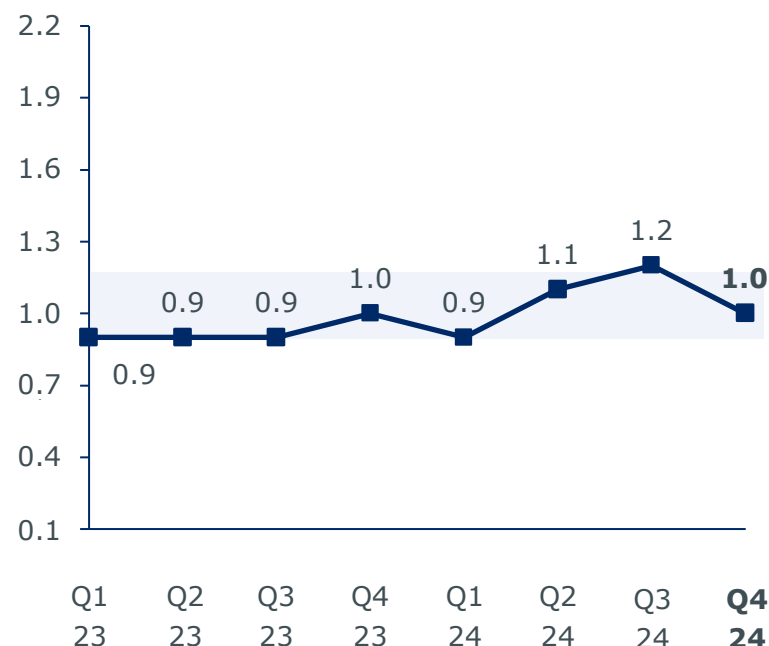
<sup>2</sup> Before acquisitions, dividends and lease liabilities

# Capital efficiency and returns

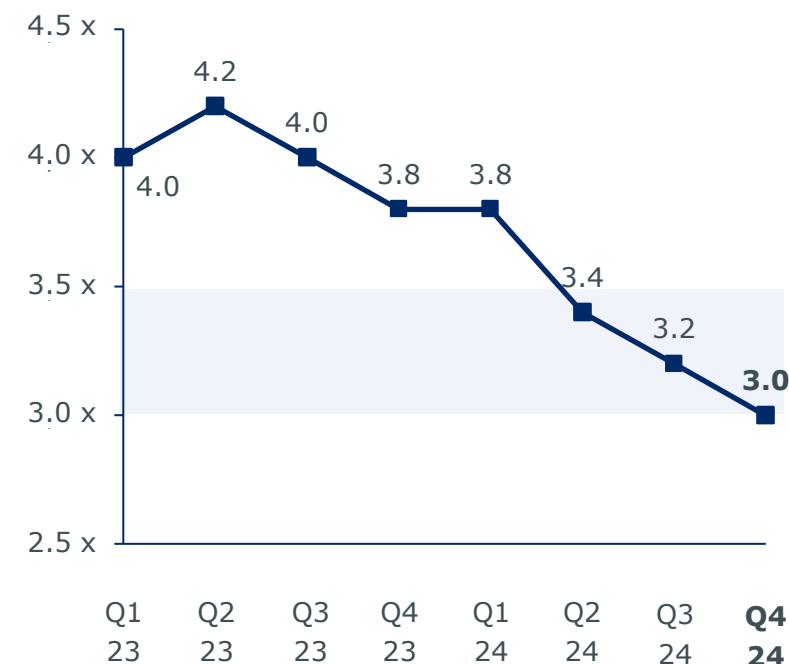
## ROIC<sup>1</sup>



## CCR<sup>1,2,3</sup>



## NET DEBT/EBITDA<sup>1,4</sup>



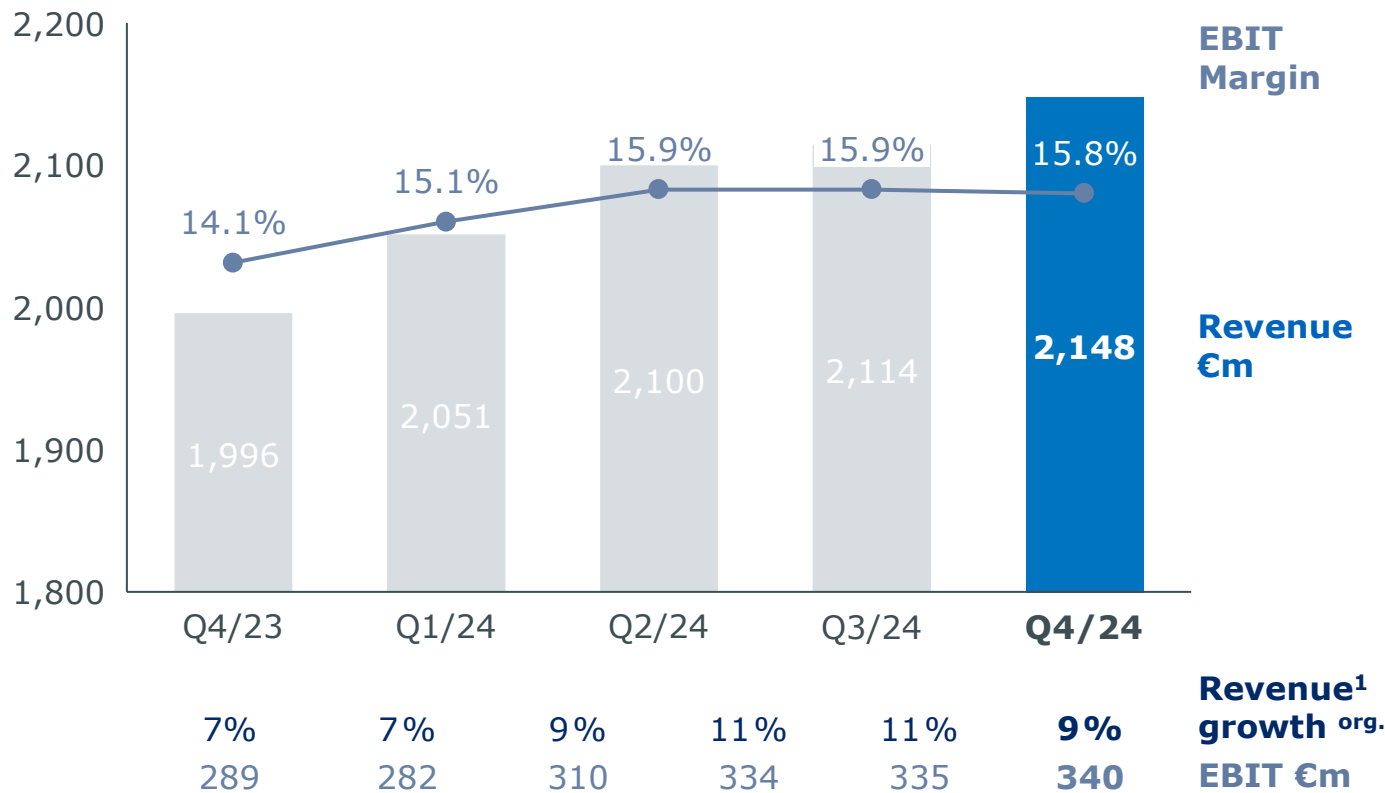
<sup>1</sup> Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | <sup>2</sup> LTM | <sup>3</sup> Q1/23-Q3/23 CCR figures not restated (FMC deconsolidation)

<sup>4</sup> At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

# Fresenius Kabi Q4/24 highlights



## Quarterly financials



Before special items | <sup>1</sup>Organic growth rate adjusted for accounting effects related to Argentina hyperinflation | <sup>2</sup>Growth rate adjusted for accounting effects related to Argentina hyperinflation

## Main developments

Strong organic revenue growth of 9%<sup>1</sup> continues to be above the structural growth band; ongoing pricing effects in Argentina supporting growth

Growth Vectors with very strong 18%<sup>1</sup> organic revenue growth (MedTech: 7%<sup>1</sup>; Nutrition: 21%<sup>1</sup>; Biopharma: 39%<sup>1</sup>)

Pharma with a flattish organic revenue development; strong performance in Europe and International offset by softer development in China

Strong EBIT margin at 15.8% in Q4/24:

- Operating leverage, favorable pricing as well as improved structural productivity driving significant margin expansion (170 bps) and 22%<sup>2</sup> EBIT growth (at constant currency)
- Growth Vectors with 450 bps margin expansion to 14.7%, again within structural margin band; broad-based positive development with Biopharma standing out

# Q4/24 & FY/24 Organic revenue growth by product group

€m	Q4/24	Δ YoY organic <sup>2</sup>	FY/24	Δ YoY organic <sup>2</sup>
MedTech	424	7%	1,568	6%
Nutrition	614	21%	2,399	13%
Biopharma	144	39%	611	76%
<b>Growth Vectors<sup>1</sup></b>	<b>1,182</b>	<b>18%</b>	<b>4,578</b>	<b>16%</b>
<b>Pharma (IV Drugs &amp; Fluids)</b>	<b>966</b>	<b>0%</b>	<b>3,835</b>	<b>3%</b>
<b>Corporate</b>	<b>0</b>	<b>--</b>	<b>0</b>	<b>--</b>
<b>Total revenue</b>	<b>2,148</b>	<b>9%</b>	<b>8,414</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

# Q4/24 & FY/24 EBIT(DA) development



€m	Q4/24	Δ YoY cc <sup>2</sup>	FY/24	Δ YoY cc <sup>2</sup>
<b>Total EBITDA</b> Margin	<b>503</b> 23.4%	<b>19%</b> +210 bps	<b>1,875</b> 22.3%	<b>15%</b> +190 bps
<b>Total EBIT</b> Margin	<b>340</b> 15.8%	<b>22%</b> +170 bps	<b>1,319</b> 15.7%	<b>16%</b> +140 bps
Growth Vectors <sup>1</sup> Margin	174 14.7%	79% +450 bps	635 13.9%	50% +460 bps
Pharma (IV Drugs & Fluids) Margin	198 20.5%	+5% +160 bps	771 20.1%	-2% -60 bps
Corporate	-32	-	-87	-

All figures before special items

Margin growth at actual rates

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

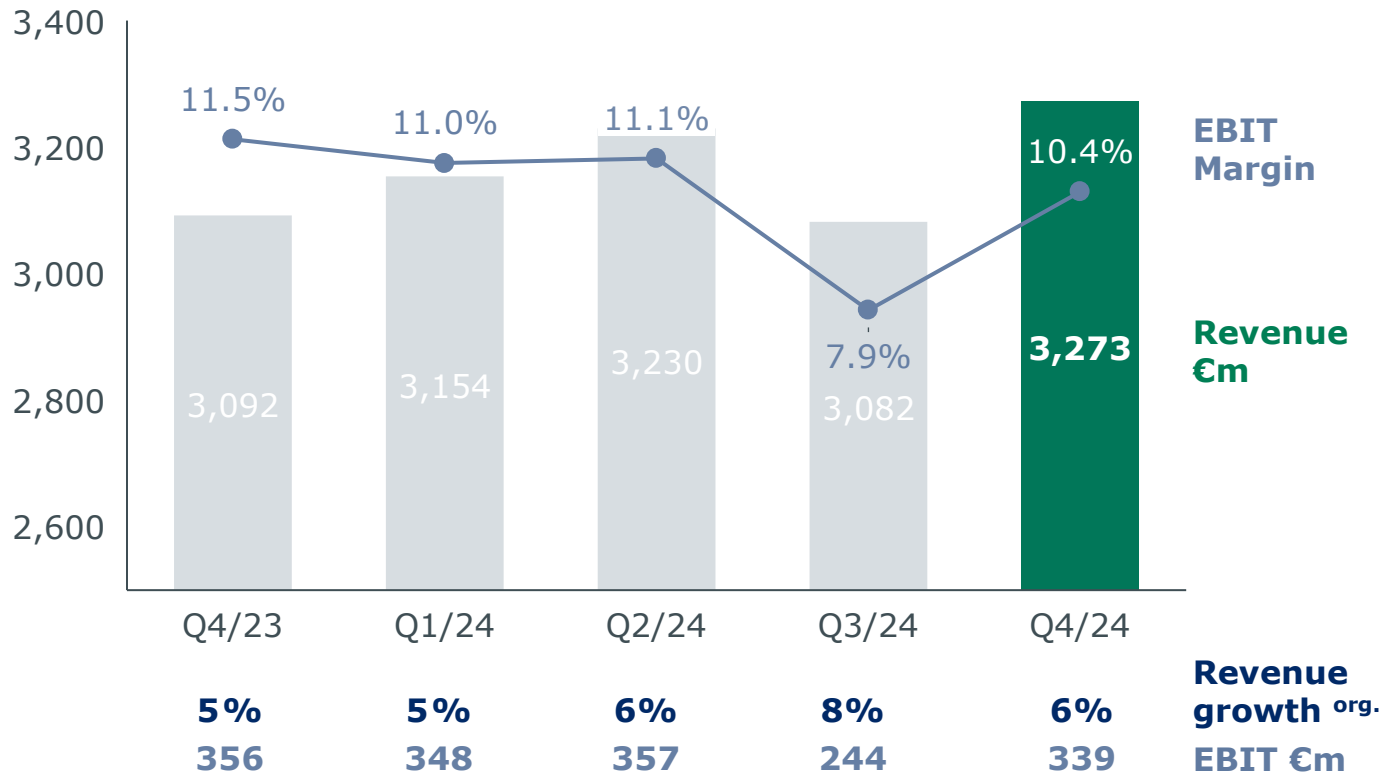
<sup>2</sup> Growth rate adjusted for Argentina hyperinflation

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/financial-results>.

# Fresenius Helios Q4/24 highlights



## Quarterly financials



Before special items

### Main developments

Strong 6% organic revenue growth at the top-end of structural growth band driven equally by Helios Germany and Helios Spain

Helios EBIT margin solid at 10.4% driven by excellent profitability at Helios Spain

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### Helios Germany

Strong 6% organic revenue growth driven by price effects and admissions growth

EBIT margin and growth affected by end of energy relief payments which had contributed significantly in Q4/23 already

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### Helios Spain

Strong 6% organic revenue growth driven by solid activity levels and favorable price effects

Excellent EBIT margin (15.8%) and growth (+14% at constant currency)

# Q4/24 & FY/24 Key financials



€m	Q4/24	Δ YoY cc	FY/24	Δ YoY cc
<b>Total revenue</b>	<b>3,273</b>	<b>6%<sup>1</sup></b>	<b>12,739</b>	<b>6%<sup>1</sup></b>
Thereof Helios Germany	1,937	6% <sup>1</sup>	7,662	5% <sup>1</sup>
Thereof Helios Spain	1,336	6% <sup>1</sup>	5,077	8% <sup>1</sup>
<b>Total EBIT Margin</b>	<b>339</b> 10.4%	<b>-4%</b> -110 bps	<b>1,288</b> 10.1%	<b>8%</b> +10 bps
Thereof Helios Germany Margin	128 6.6%	-22% -240 bps	660 8.6%	5% -10 bps
Thereof Helios Spain Margin	211 15.8%	+14% +130 bps	629 12.4%	11% +30 bps
Thereof Corporate	0	--	-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

	FY/24	FY/23	ΔYoY
<b>Helios Germany</b>			
Hospitals	85	86	-1%
- Acute care hospitals	82	83	-1%
Beds	30,025	29,976	0%
- Acute care hospitals	29,459	29,410	0%
Admissions	5,508,247	5,470,871	1%
- patients treated in hospital	1,162,999	1,136,446	2%
- patients treated as outpatient	4,345,248	4,334,425	0%
<b>Helios Spain (incl. Latin America)</b>			
Hospitals	57	59	-3%
Beds	8,131	8,299	-2%
Admissions (including outpatients)	20,840,090	20,301,158	3%
- patients treated in hospital	1,172,523	1,153,240	2%
- patients treated as outpatient	19,667,567	19,147,918	3%



# Financial Calendar / Contact

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## Financial Calendar

Please note that these dates could be subject to change.

- 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.

- 27 Feb 2025 Roadshow London/UK
- 03 Mar 2025 Roadshow Frankfurt/GER
- 04 Mar 2025 Morgan Stanley European Healthcare Conference, London/UK
- 05 Mar 2025 UBS European Healthcare Conference, London/UK
- 11 Mar 2025 Barclays Global Healthcare Conference, Miami/US
- 25 Mar 2025 BNP Paribas Exane Healthcare Conference, Virtual
- 25 Mar 2025 HSBC Milan Day, Milan/ITA
- 28 Mar 2025 Stifel Copenhagen Summit, Copenhagen/DEN

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## Contact

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