

Credit Presentation

Fresenius SE & Co. KGaA

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

Company Overview

Company overview **01**

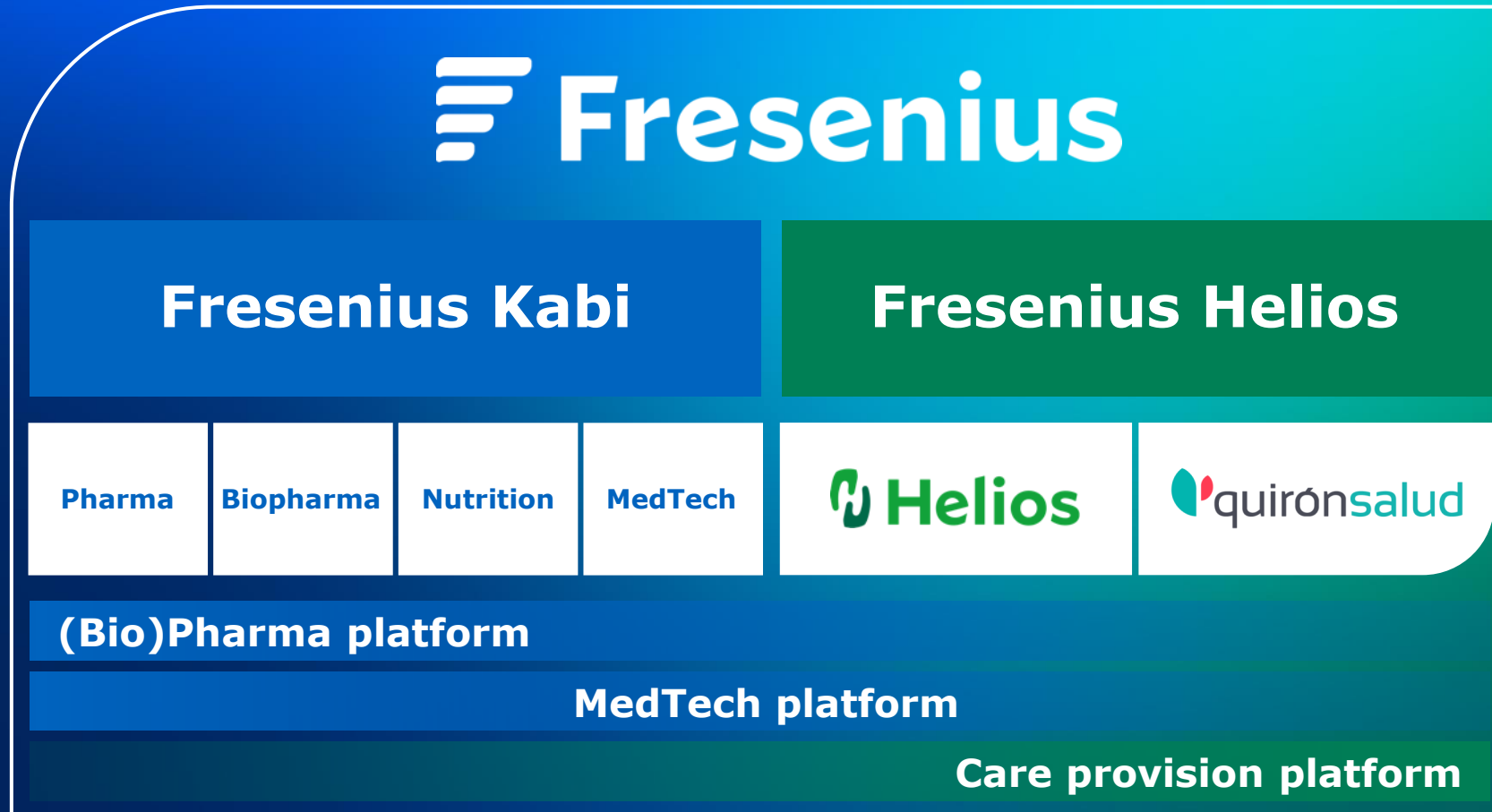
Strategy and Business Update **02**

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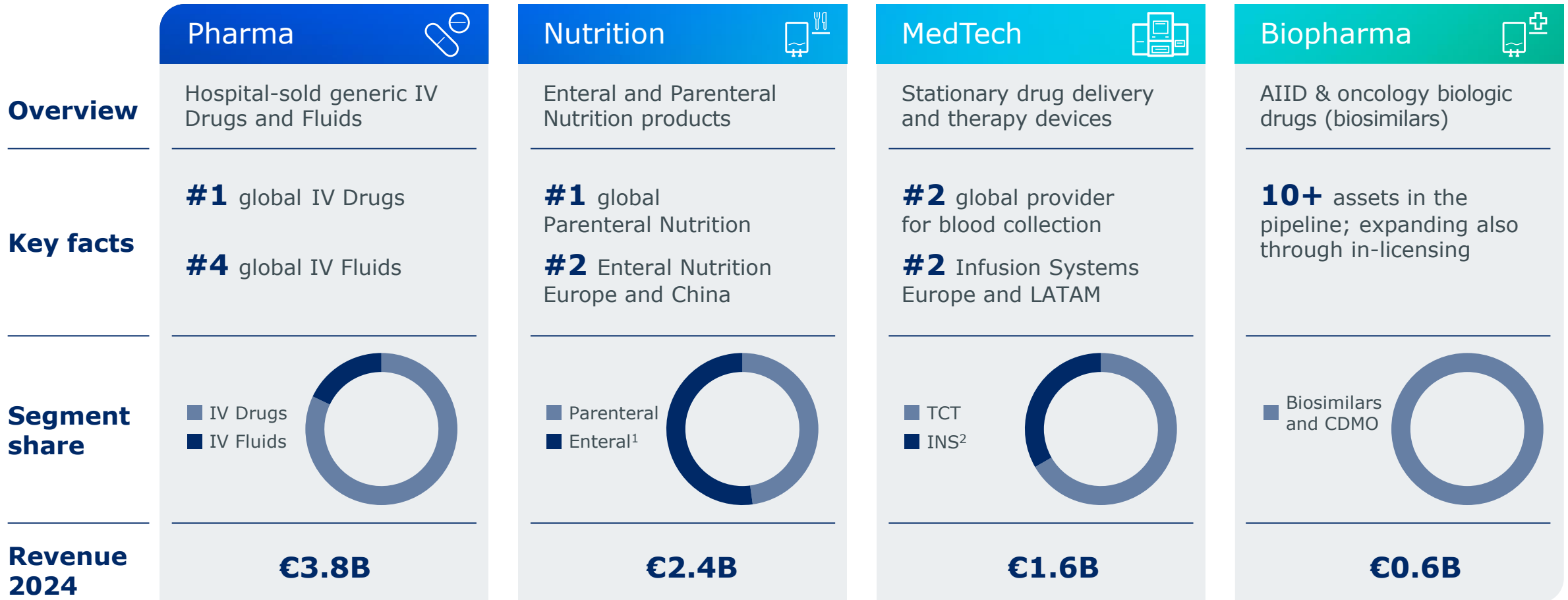
#FutureFresenius **05**

Simpler, stronger and more focused



Fresenius Kabi

Leveraging growth potential in highly relevant fields



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

#1 hospital provider
(~6% market share)



#1 private hospital provider
(~12% market share¹)

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



1st
Hospital group globally to receive
JCI² accreditation at corporate level

~78,000
in network



~66,000
in network³

~€7.6B in 2024
(~60% of total)



~€5.1B in 2024
(~40% of total)

~9%
EBIT margin in 2024



~12%
EBIT margin in 2024

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

Uniquely positioned with broad portfolio across critical areas



02

Strategy and Business Update

Company overview **01**

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#FutureFresenius **05**

FY/24

Strong Fourth Quarter concludes successful Fiscal Year

Group highlights

FY/24: Upgraded outlook achieved

Organic revenue growth of 8%^{1,2} to €21.5¹ billion & EBIT margin of 11.6%¹, 40 bps above prior year

Accumulative Group cost and productivity savings ahead of plan

Savings of €474 million reached in FY2024 (planned €400 million)

Net income growth

Net income^{1,4} grew by 13%³ in constant currency to €1,461 million, outpacing revenue growth

Ambitions further raised

Structural EBIT margin¹ ambition raised for Kabi to 16 to 18% (previously 14 to 17%)

Credit highlights

CHF bond as first step to refinance 2025 maturities

Successful return to the Swiss bond market with a CHF 225m bond in October 2024

Excellent Group operating cash flow to further delever

Operating cash flow of €2.4 billion resulting from focused cash management

Self-imposed leverage target corridor upgraded

Leverage target corridor upgraded to 2.5 to 3.0x net debt/EBITDA (previously 3.5 to 3.0x)

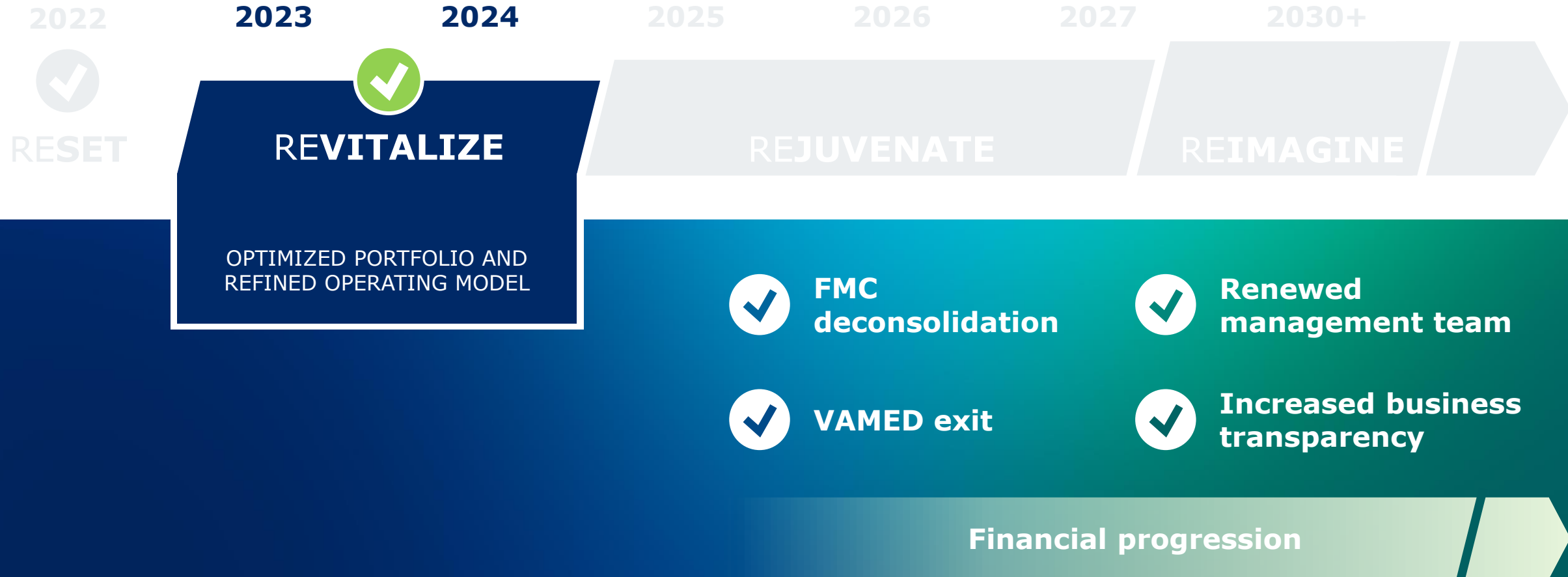
Deleveraging continued

Net debt/EBITDA ratio further improved to 3.0x^{1,5}, driven by excellent cash flow. Improvement of more than 70 bps since YE/23








#FutureFresenius

¹ Before special items | ² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation | ³ Growth rate adjusted for Argentina hyperinflation | ⁴ Excluding Fresenius Medical Care | ⁵ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

REVITALIZE: Structural and financial progression delivered



Consistent financial performance: Upgraded FY/24 outlook achieved

	FY/22 (INCL. FMC)		FY/24	FY/24 OUTLOOK
Revenue growth ^{org}	+3%		+8%	6–8% 
EBIT growth ^{cc}	-11%		+10%	8–11% 
EBIT margin	9.8%		11.6%	
Earnings per share ¹	-13%		+14%	
Leverage Net debt/EBITDA ²	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 | ¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA | ² 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

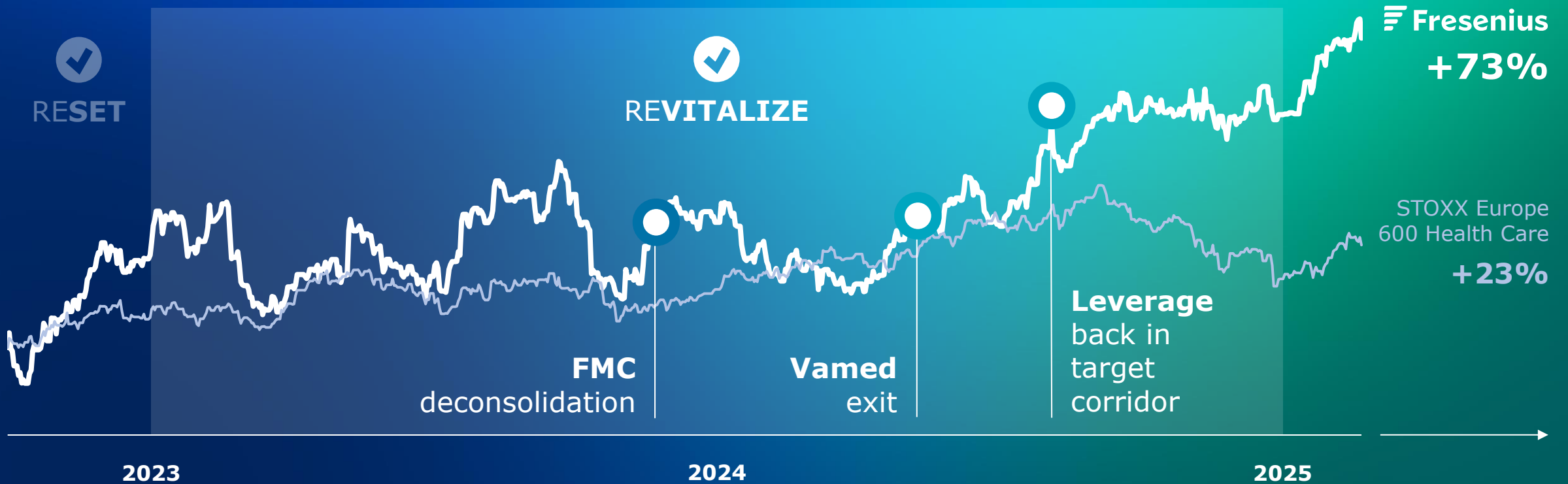
#FutureFresenius creating long-term value

SHARE PRICE

01 OCT 2022 | 15 FEB 2025

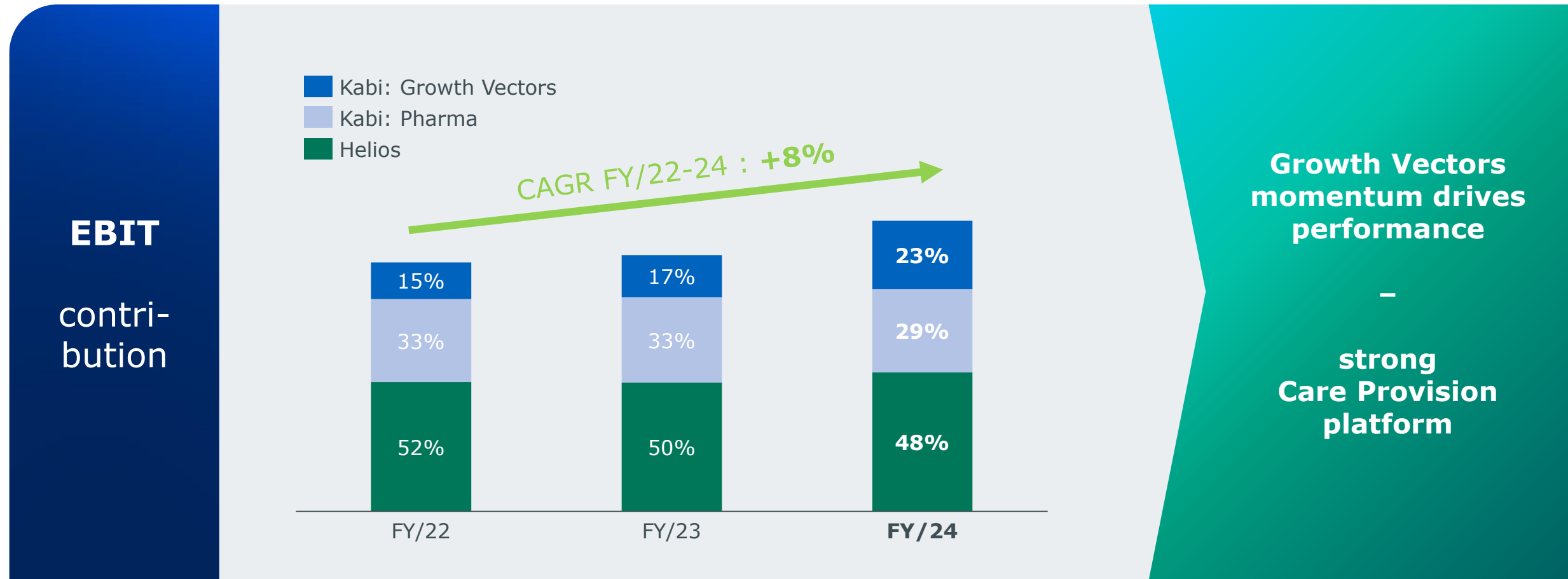
DIVIDEND PROPOSAL FOR FY/24:

€1.00¹ per share



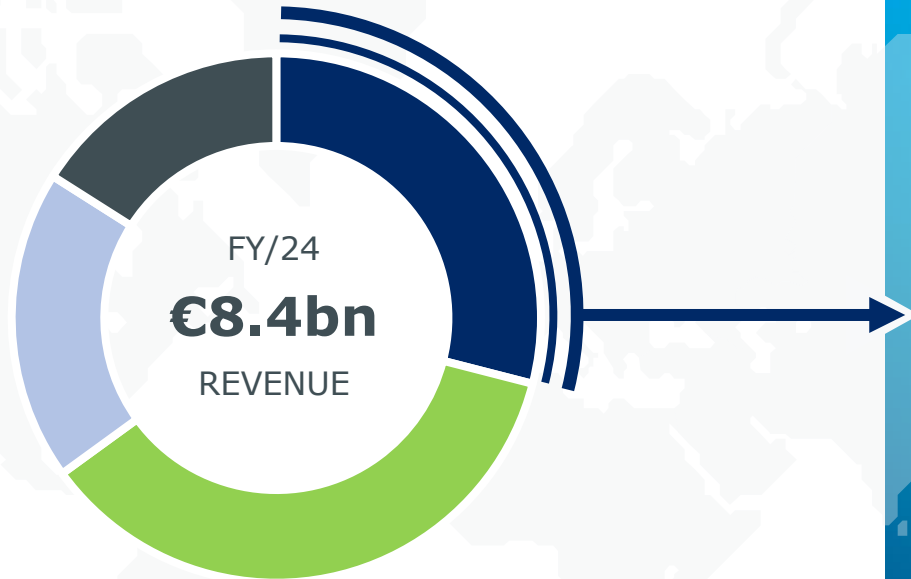
¹ Dividend proposal to AGM on May 23, 2025

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



Before special items; excl. Corporate; excl. FHS

Global footprint and broad, diverse source of revenues



U.S.
29%
+5%¹

EUROPE
36%
+8%¹

APAC
19%
-1%¹

ROW
16%
+10%^{1,2}

¹ Organic revenue growth | ² 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

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

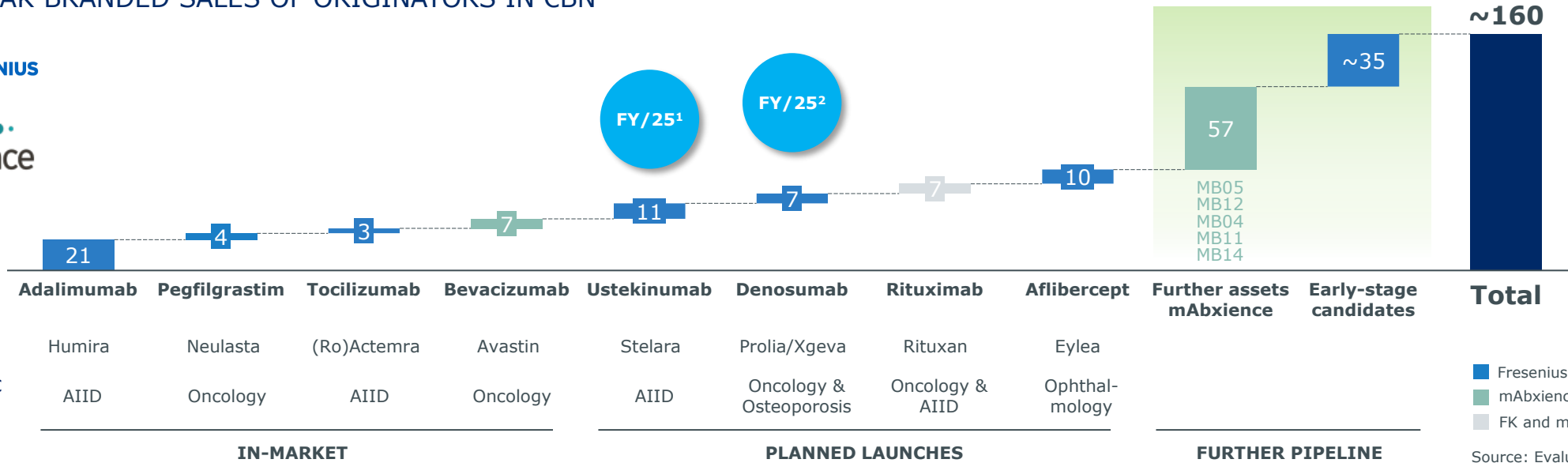
¹ As stated at respective Capital Market Day | ² Relates to private hospital market in Spain | ³ Ketosteril expected to be in volume-based procurement starting Q2/25

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



➤ **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

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

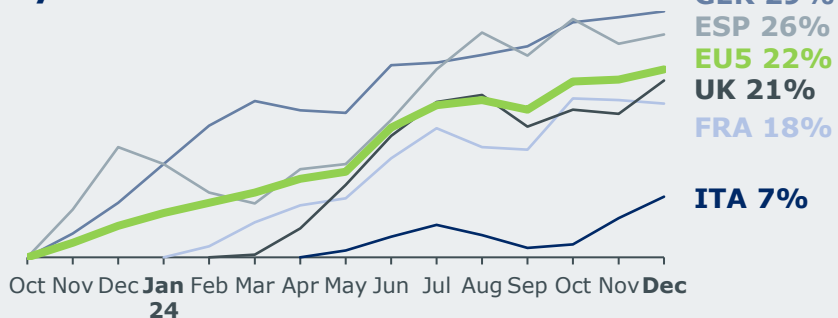
Tyenne momentum continues



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
GUIDANCE¹

4–6%

Revenue growth
organic

3–7%

EBIT growth cc

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

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 top talent is our key priority.
 - Ensuring **resource efficiency** and **reducing** our **environmental footprint**, because a healthy planet is essential for human health.
- 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:	Climate: B Water: B-	Prime B-1	A	13.6 Low Risk	57/100 ²

¹ Score date: November 2, 2024 | ² Score date: September 2, 2024

03

Financials

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Q4/24: Strong growth and further deleveraging

€5.5bn
+7% org.¹
Revenue

€646m
+7%²
EBIT

€390m
+29%²
Net income³

€0.69
+29%²
EPS³

€957m
**Operating
Cash Flow**

3.0x
**Net Debt /
EBITDA⁴**

Special items FY/24 (EAT): €1,278m⁵; 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%² 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

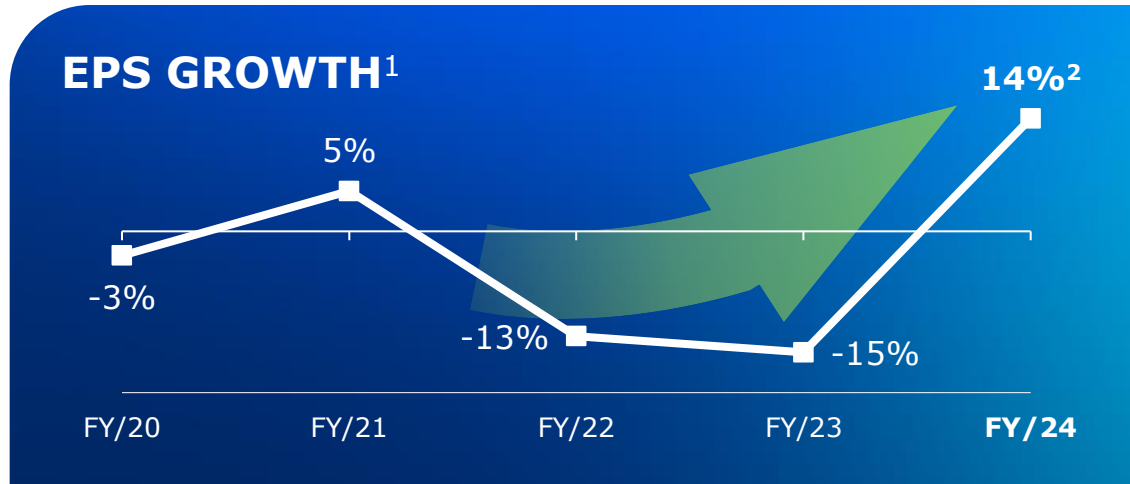
Strong cash generation continues

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

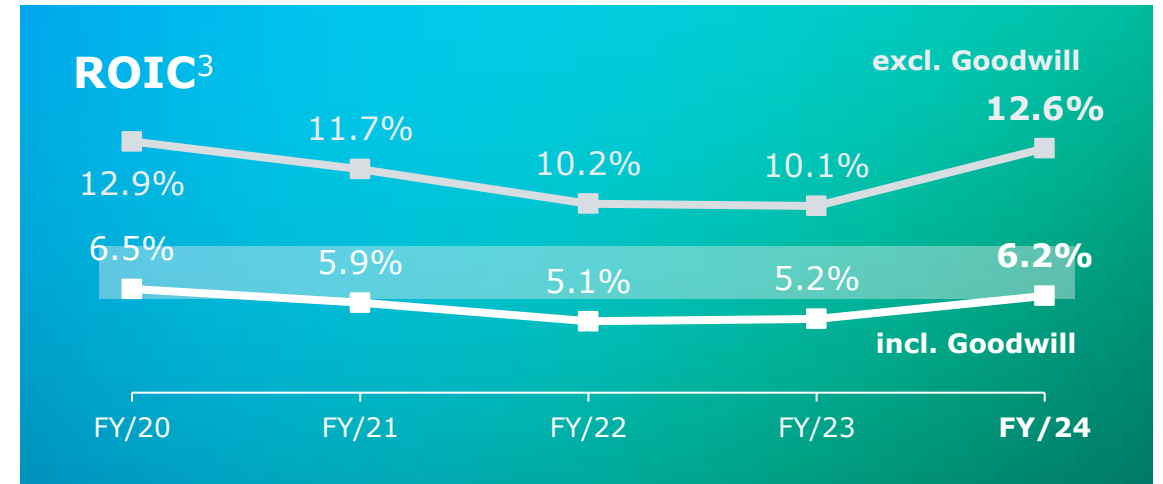
¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation | ² Growth rate adjusted for ARG hyperinflation | ³ Excl. FMC | ⁴ Excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend | ⁵ 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
¹ At constant currency; Net income attributable to shareholders of Fresenius SE & Co. KGaA | ² Growth rate adjusted for Argentina hyperinflation
³ 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	NEW 16–18% Previously: 14–17%	10–12%
ORGANIC REVENUE GROWTH	4–7%	4–6%
CAPITAL EFFICIENCY ROIC	NEW 6–8%	
	CAPITAL STRUCTURE Leverage ratio 2.5–3.0x Previously: 3.0–3.5x	CASH CCR¹ ~1
NEW DIVIDEND POLICY	Pay out 30–40% of core net income²	
	FY/24 DIVIDEND³: €1.00	


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

All figures before special items

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

Higher ambitions

Growth Vectors driving Kabi margin

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

GROWTH VECTORS

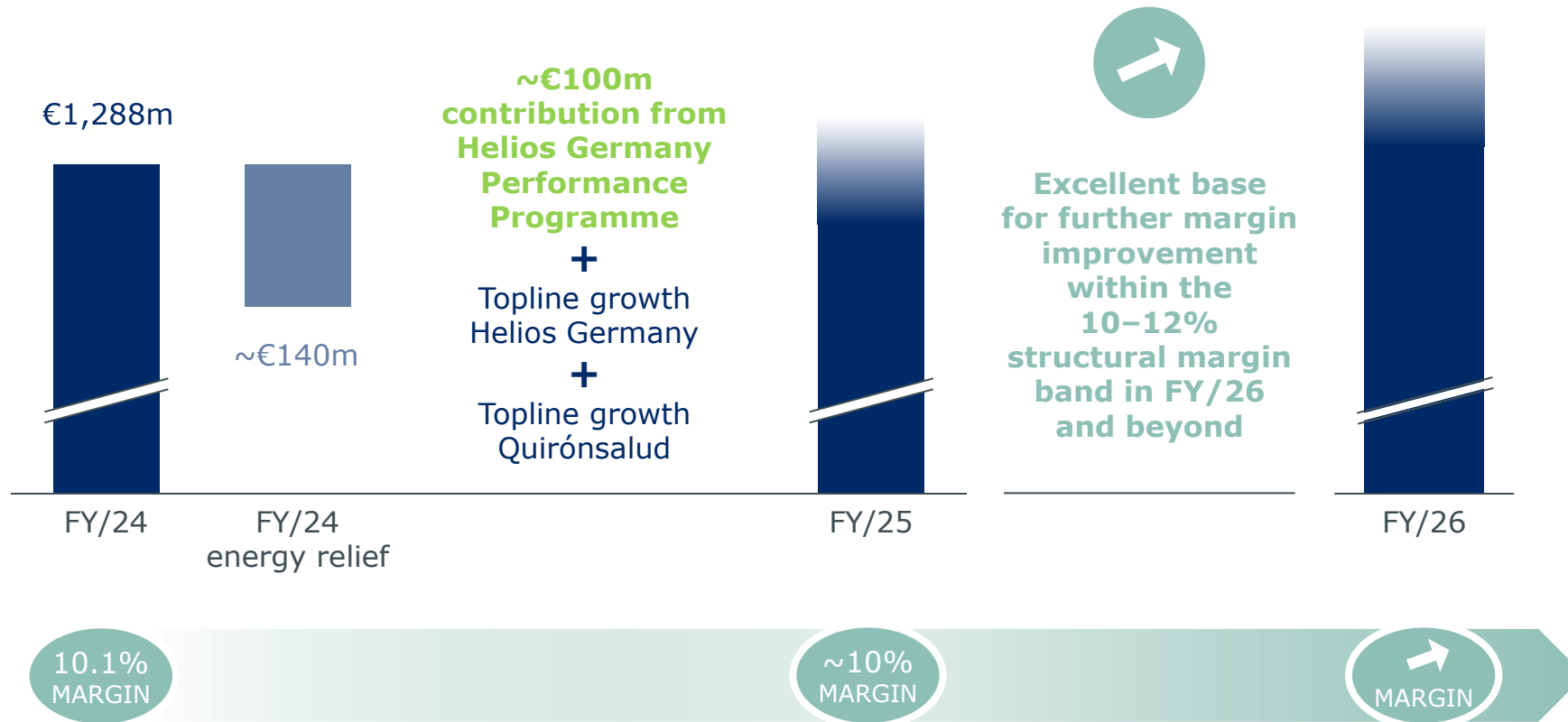
Before special items
Growth rates adjusted for accounting effects related to Argentina hyperinflation

Increased productivity

Moving ahead on dedicated Helios Performance Programme

HELIOS GROUP

INDICATIVE EBIT¹ DEVELOPMENT



PRODUCTIVITY LEVERS:

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

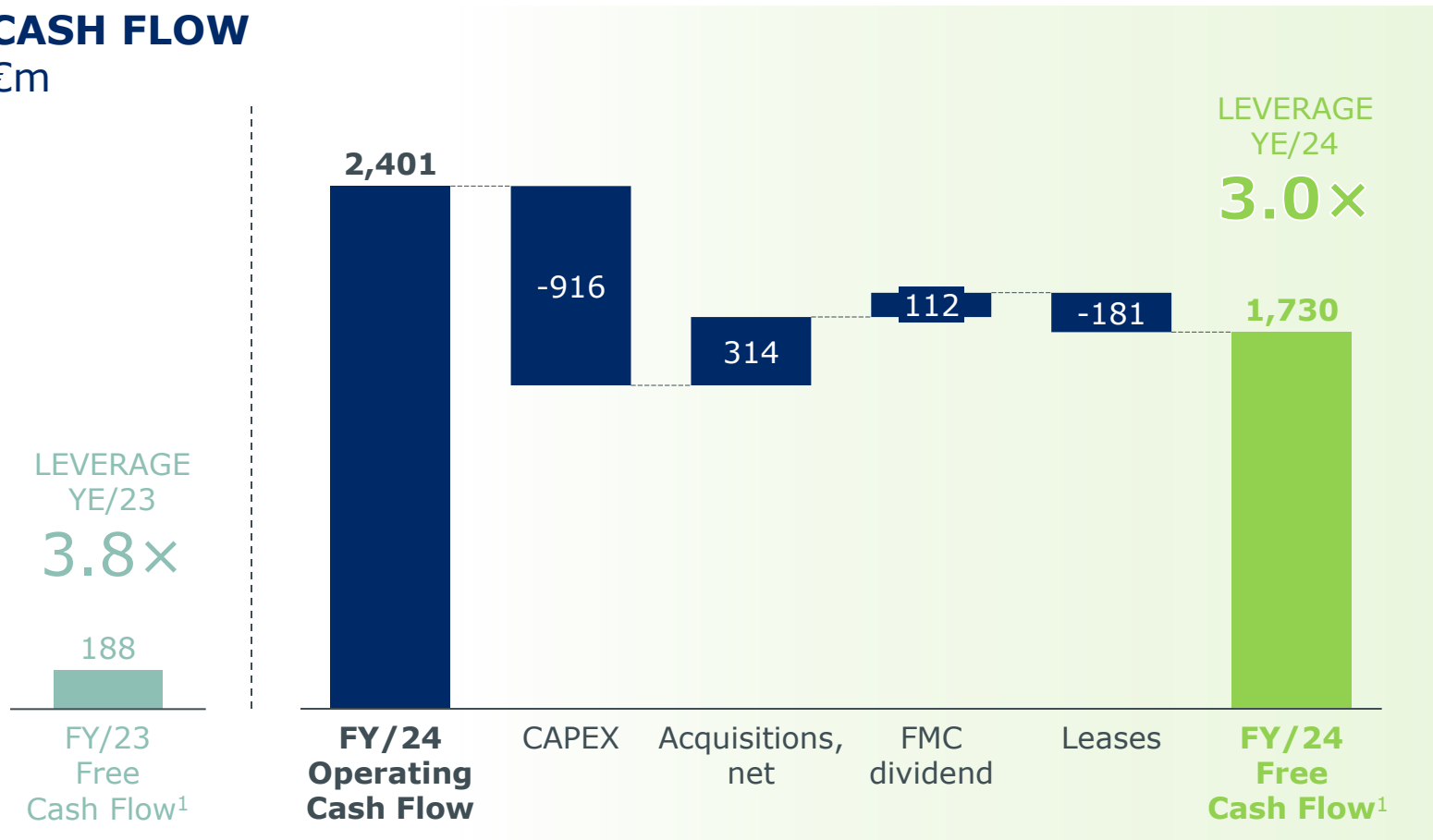
¹ Before special items

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
¹ After acquisitions, dividends and lease liabilities

Continued performance momentum

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

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

04

Credit Highlights

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#FutureFresenius **05**

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 income¹** in line with dividend policy

Excess cash returns if appropriate and aligned with strategy

Strong balance sheet

NEW

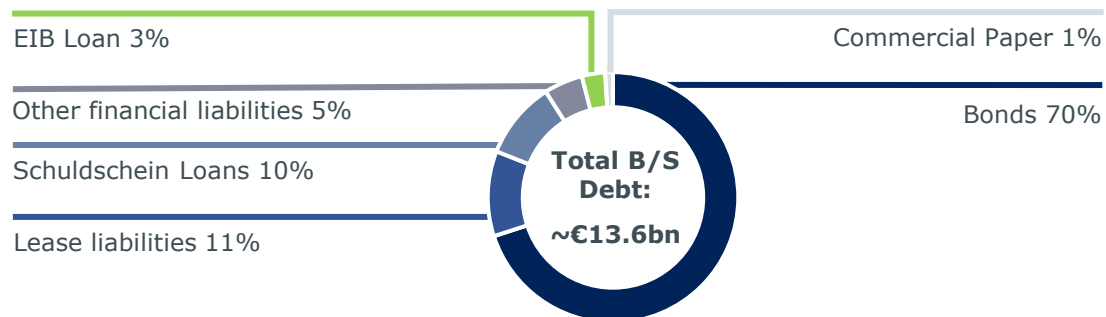
Deleveraging – new self-imposed target corridor of **2.5–3.0x Leverage**

Strong commitment to investment grade ratings

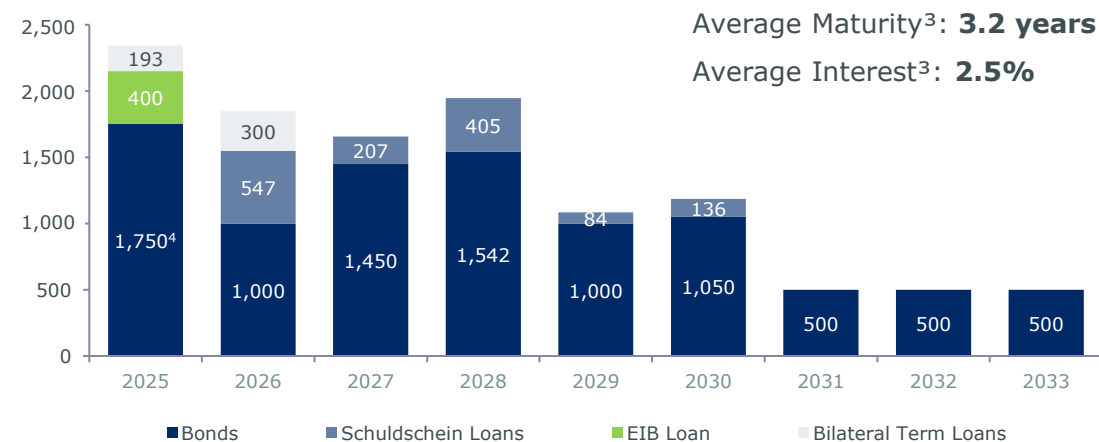
¹ Before special items, excl. FMC

Prudent financing strategy and financial policy

Diversified financing mix¹



Well-balanced maturity profile^{1,2} (€m)



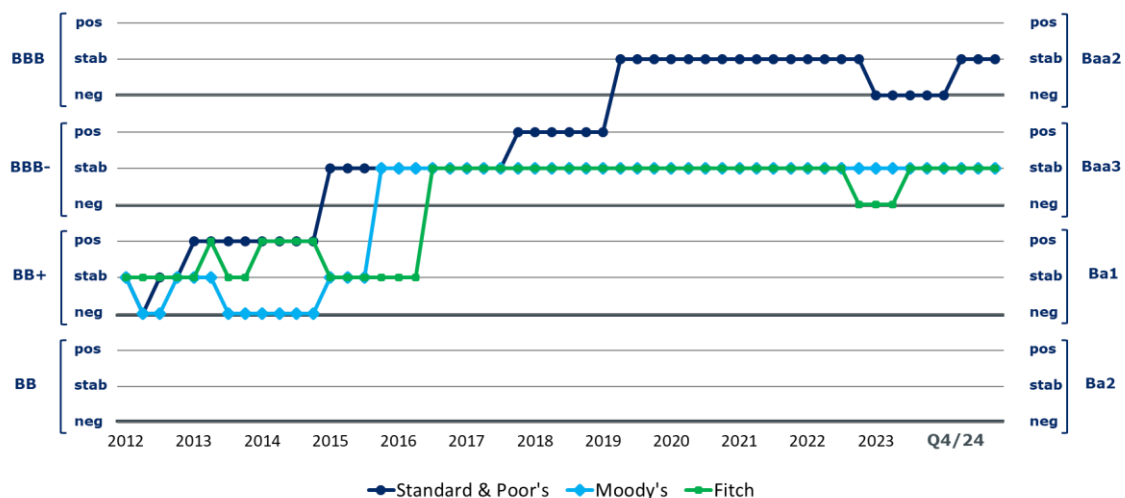
Financial policy highlights¹

- **Sufficient liquidity reserve:**
 - Undrawn ESG-linked revolving credit facility of €2bn
 - Committed available bilateral credit facilities of ~€500m, complemented by available uncommitted facilities and €1.5bn Commercial Paper program
- **Conservative fix-floating rate debt mix of ~89%/11%³**
- **Strong access to capital markets:**
 - Three different debt markets tapped in 2023 despite volatile market environment
 - Successful return to the Swiss market in 2024 with the second CHF bond issuance
- **Large and strong relationship banking group**

¹ As of December 31, 2024, if not stated otherwise | ² Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines | ³ Calculations based on total financial debt, excluding Lease & Purchase Money Obligations | ⁴ €500m bond 2019/2025 has been repaid at maturity in February 2025

Fresenius SE: Credit rating overview

Rating history



Current credit ratings

Standard & Poor's
BBB
Outlook: stable

Moody's
Baa3
Outlook: stable

Fitch
BBB-
Outlook: stable

Rating agencies' key statements

S&P Global
Ratings
(Jun-24)

"We base the outlook revision on Fresenius's clear signs of **operational recovery**, and its **more simplified structure** and capacity to deliver on its **profitable growth plans**. [...] Our 'BBB' ratings on Fresenius reflects the company's **good cash flow** and **prudent discretionary spending**."

MOODY'S
(May-24)

"FSE's rating remains supported by (1) its **strong business profile**, underpinned by its large absolute scale and strong positions in its operating companies Helios und Kabi; (2) its **balanced regional footprint and segmental diversification** within the healthcare market; (3) exposure to **defensive non-cyclical demand drivers** with good fundamental **growth prospects** as well as the recurring nature of its revenue streams; (4) track record of **positive free cash flow generation**; and (5) a 32% stake in its dialysis subsidiary FMC, which provides additional financial flexibility."

FitchRatings
(Feb-25)

"FSE's business model risk remains strongly anchored within the 'BBB' rating category. This reflects the **prime market position of its two core businesses**, aided by their large operating scale, and structurally rising demand for its products and services."

Key Credit KPIs Q4 2024



Leverage

Net debt/EBITDA^{1,2} **3.0 x**

Gross debt/EBITDA^{1,2} **3.6 x**

Equity ratio **46.6%**



Cash flow

Operating Cash flow³ in % of revenue **17.3%**

Free Cash flow^{3,4} in % of revenue **11.0%**

Cash Conversion Rate **1.0**



Interest coverage

EBITDA/Interest¹ **9.9 x**

EBIT/Interest¹ **6.7 x**



Investments

Capex in % of revenue **6.3%**

ROIC **6.2%**

¹ Before special items | ² At LTM average exchange rates for both debt and EBITDA; pro forma acquisitions /divestitures; including lease liabilities, including FME dividend | ³ Continuing operations |

⁴ Before acquisitions, dividends and lease liabilities

05

#FutureFresenius

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#FutureFresenius **05**

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**

Financial Calendar / Contact

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.

11 Mar 2025 Barclays Global Healthcare Conference, Miami, USA
18 Mar 2025 Roadshow Montreal, Canada
19 Mar 2025 Roadshow New York, USA
24 Mar 2025 Roadshow Lugano, Switzerland
25 Mar 2025 BNP Paribas Exane Healthcare Conference, Virtual
25 Mar 2025 HSBC Milan Day, Milan, Italy
27 Mar 2025 Roadshow London
28 Mar 2025 Stifel Copenhagen Summit, Copenhagen, Denmark

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Contact

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The logo icon consists of four horizontal white bars of varying lengths, stacked vertically and slightly offset to the right, creating a stylized 'F' shape.

Fresenius