

#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

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01

Company overview

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This is Fresenius

OUR MISSION

We save and improve human lives with affordable, accessible and innovative healthcare products and highest quality in clinical care

OUR VISION

We are the trusted, market-leading healthcare company that unites cutting-edge technology and human care to shape next-level therapies





Strong needs underpinning secular sector growth



Ageing global population

+40% to 1.4bn people >60 years worldwide by 2030¹



Higher prevalence of chronic diseases

84% of 67m deaths globally in 2030 due to chronic diseases⁴



Increasing healthcare spend

Health expenditures rise to **>10%** of global GDP by 2030² with U.S. healthcare spend alone nearing \$5tn in 2023³

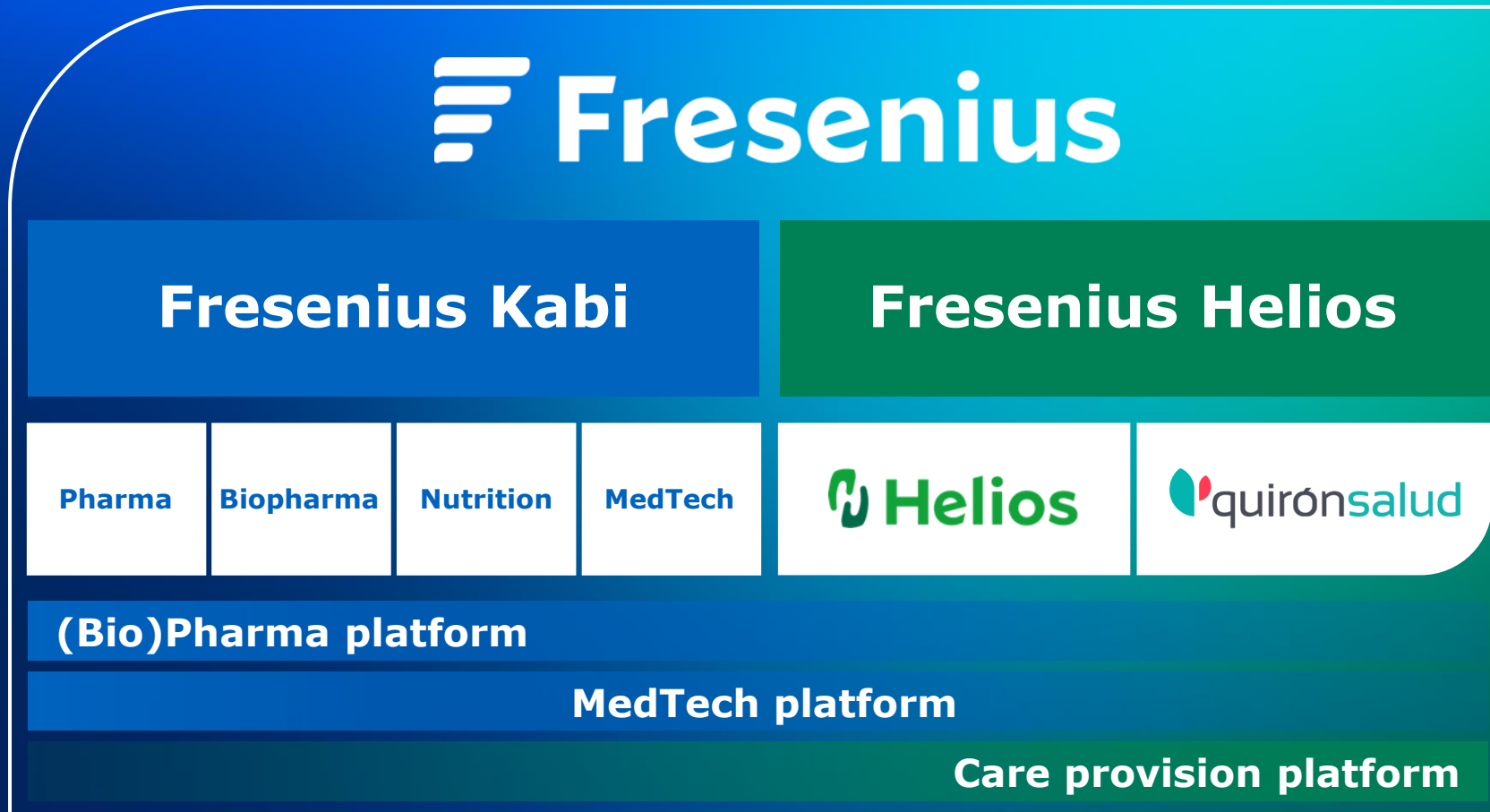


Demand for health workforce

10m gap of health and care workers globally by 2030⁵





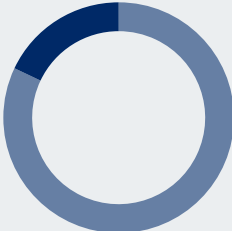

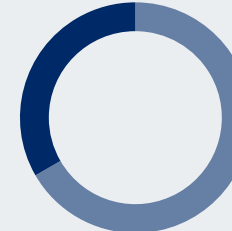
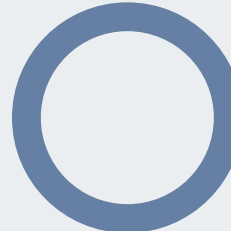
¹ UN Ageing & Health (2021) | ² Financing Global Health, Institute for Health Metrics and Evaluation (2024) | ³ Centers for Medicare and Medicaid Services (2024) | ⁴ Global Burden of Disease, Institute for Health Metrics and Evaluation (2022) | ⁵ WHO Health Workforce (2023)

Simpler, stronger and more focused



Fresenius Kabi

Leveraging growth potential in highly relevant fields

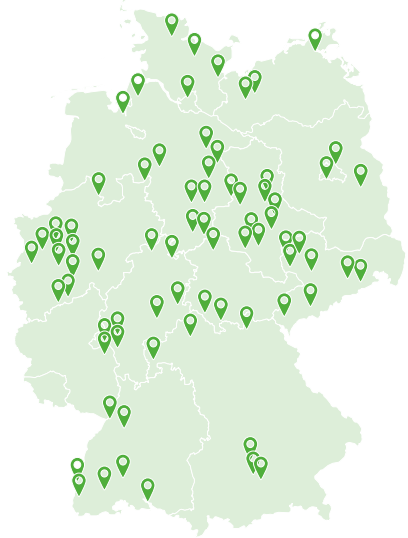
	Pharma 	Nutrition 	MedTech 	Biopharma 
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	<p>#1 global IV Drugs</p> <p>#4 global IV Fluids</p>	<p>#1 global Parenteral Nutrition</p> <p>#2 Enteral Nutrition Europe and China</p>	<p>#2 global provider for blood collection</p> <p>#2 Infusion Systems Europe and LATAM</p>	<p>10+ assets in the pipeline; expanding also through in-licensing</p>
Segment share	 <ul style="list-style-type: none"> IV Drugs IV Fluids 	 <ul style="list-style-type: none"> Parenteral Enteral¹ 	 <ul style="list-style-type: none"> TCT INS² 	 <ul style="list-style-type: none"> Biosimilars and CDMO
Revenue 2024	€3.8B	€2.4B	€1.6B	€0.6B

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

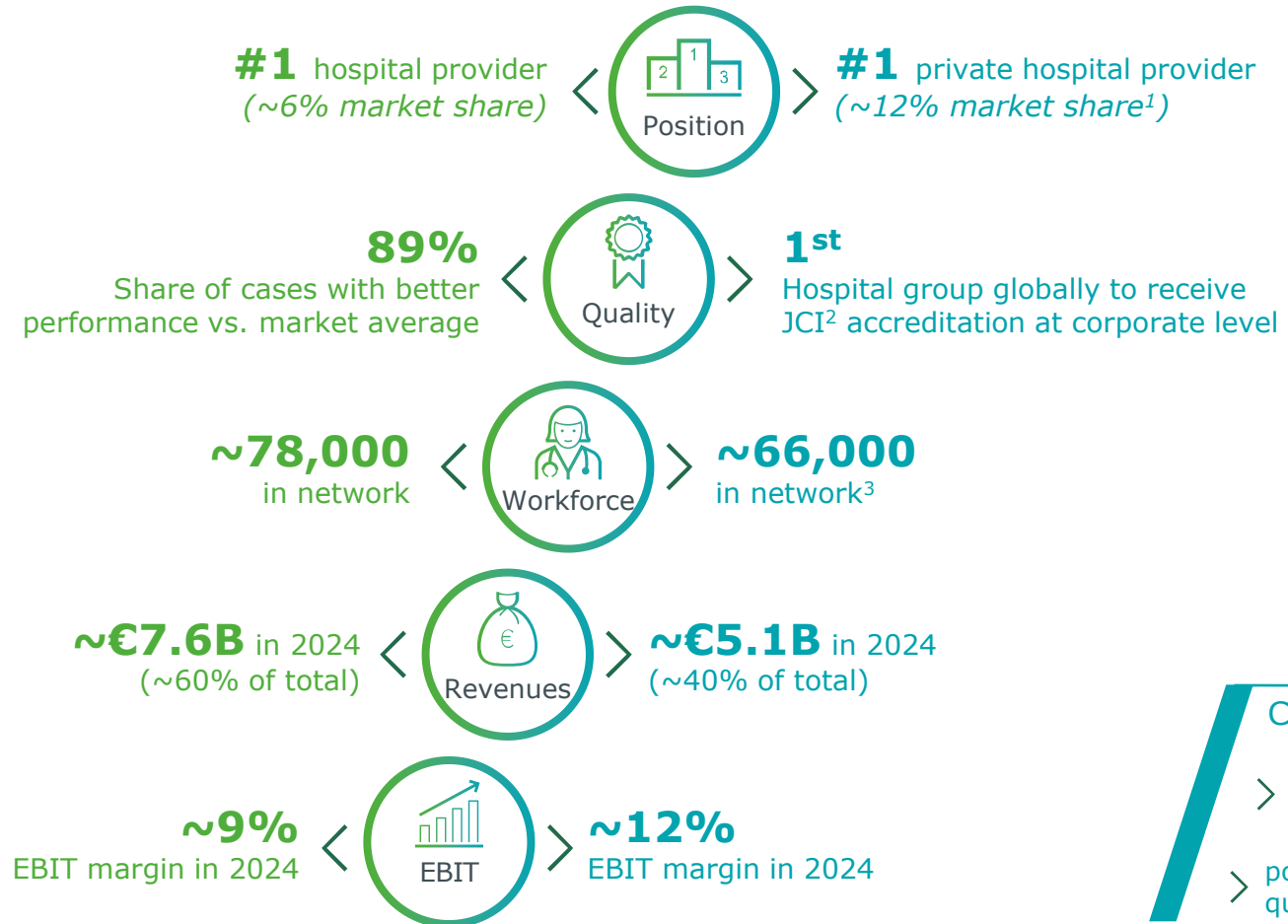
Helios
80+ hospitals



Hospital location

GERMANY

SPAIN



quirónsalud
57 hospitals



COLOMBIA

> 7 hospitals⁴

> positioned as medical quality leader

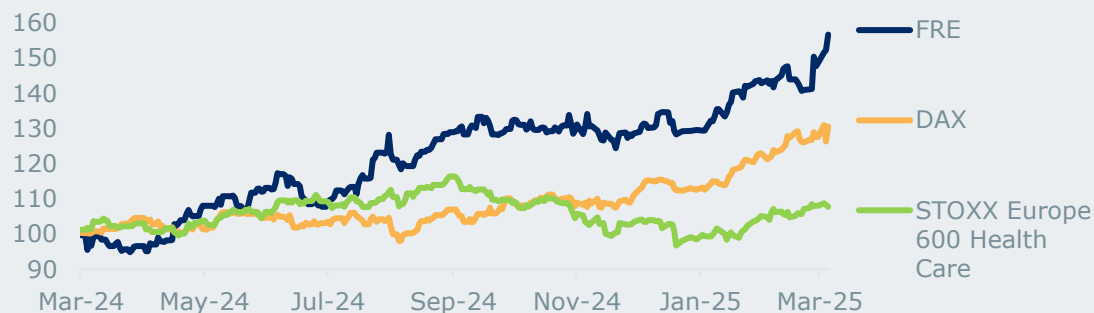


¹ Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) | ² Joint Commission International | ³ Including ~50K employees and ~16K mercantile physicians | ⁴ 7 hospitals in Colombia are included in 57 Quirónsalud hospitals; Clínica Medellín has 2 locations, considered 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

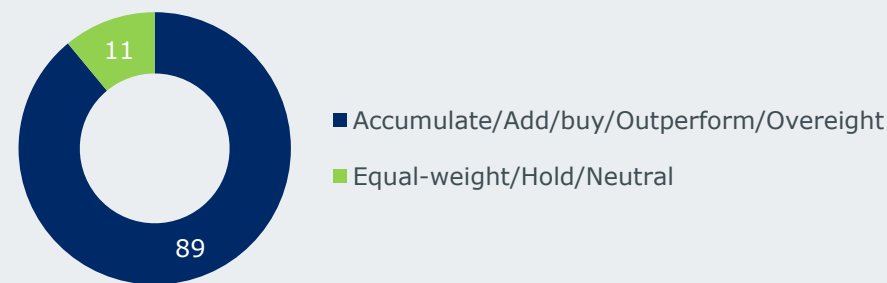
Share price development LTM (%)

 [Click to view our interactive share price tool](#)



Analyst recommendations (%)

 [Click to view downloadable set of the consensus data](#)



As of March 2025

Shareholder structure by investors type (%)



As of Feb 2025

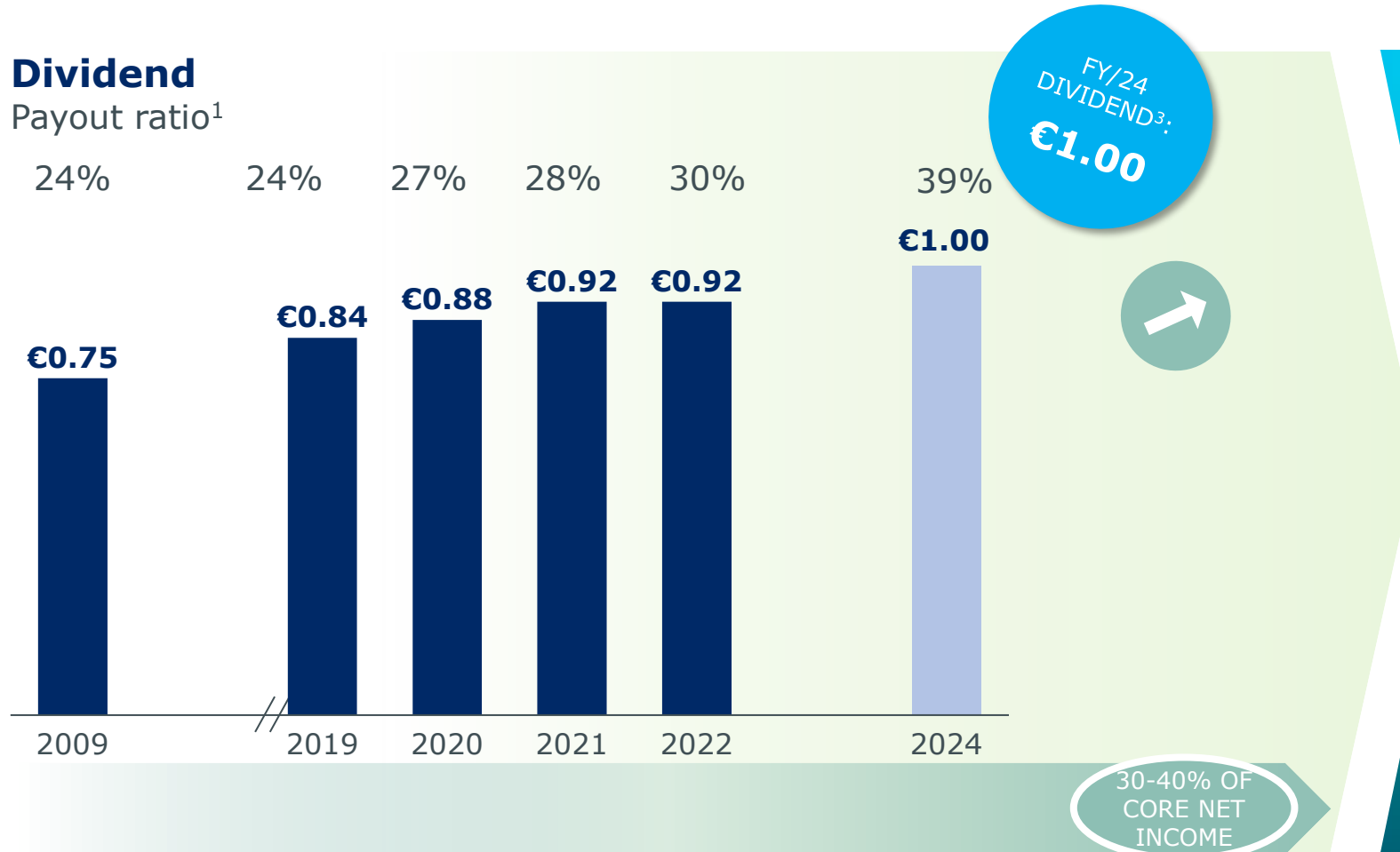
Shareholder structure by region (%)



As of Feb 2025

Attractive dividend for FY/24 reflects financial strength; new dividend policy introduced

Dividend Payout ratio¹



- ✓ To reflect #FutureFresenius and the deconsolidation of FMC, the **dividend for FY24 is paid excl. FMC**
- ✓ Significant increase over 2022 demonstrates **improved financial strength** and commitment to **driving shareholder value**
- ✓ **Attractive shareholder returns:** Pay out 30–40% of core net income²

NEW

¹ Based on total dividend paid and group net income before special items | ² Before special items; excl. FMC | ³ Dividend proposal to AGM on May 23, 2025 | Due to legal restrictions resulting from the utilization of hospital-financing compensation and reimbursement payments for increased energy costs, no dividend was distributed for FY 2023



02

Strategy

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Uniquely positioned with broad portfolio across critical areas

Specialized (Bio)Pharma platform

IV Drugs & IV Fluids

Clinical Nutrition

Biopharma



Transfusion & Cell Therapies

Infusion & Nutrition Systems

Targeted MedTech platform



Holistic Care provision platform

Holistic Care Services with in- and outpatient settings



26m patients treated every year

450m patient lives improved with products and services

Addressing the driving forces of tomorrow's healthcare

Multi-faceted health equity

Integrated therapies

AI-powered clinical outcomes

Human-to-human care

30+ studies in parenteral and enteral nutrition

3 multiproduct biologic drug substance facilities

Pipeline of **10+** biosimilars assets

>170 IV Drug products in portfolio

~135 hospitals in Germany & Spain

11,500 physicians active in Germany

Breakthrough technology infusion system

>900 of Fresenius Kabi's Cell Therapy devices in use worldwide

#2 for plasma collection devices globally

Installed base of **>1m** medical pumps

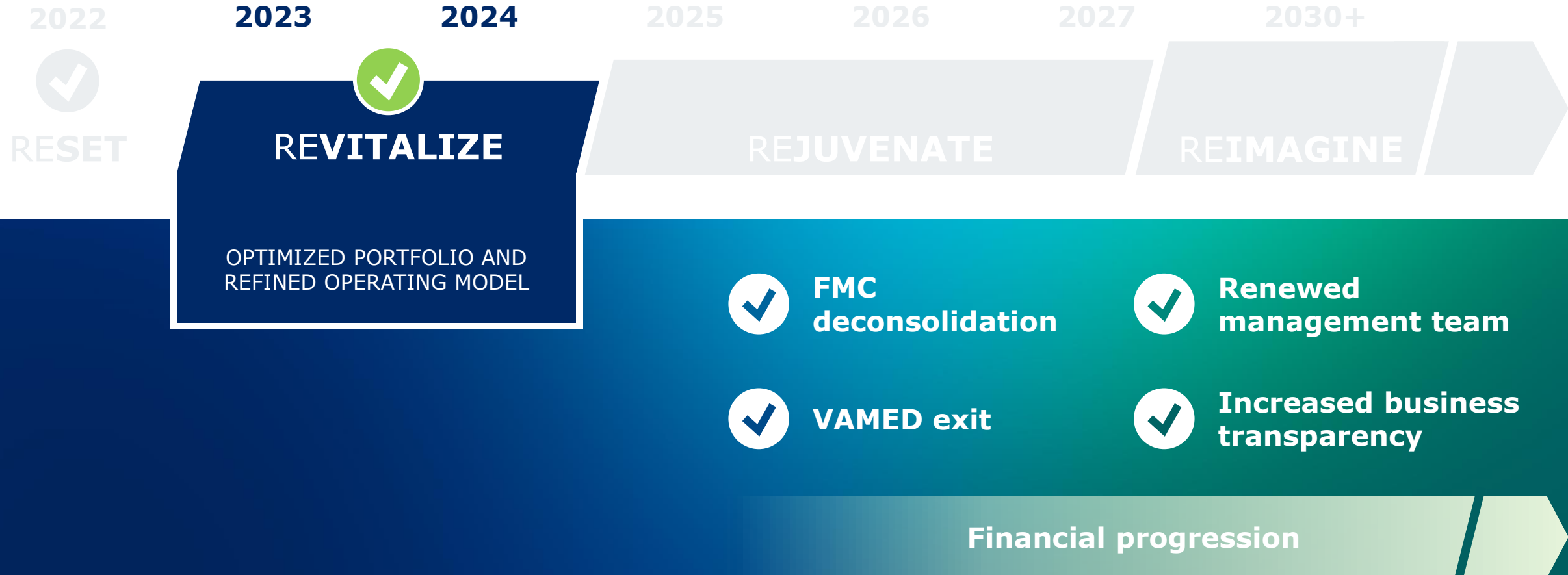
~700k case data sets with consent in Germany

>7m users of Quirónsalud's patient portal

>30 surgical robots in practice



REVITALIZE: Structural and financial progression delivered



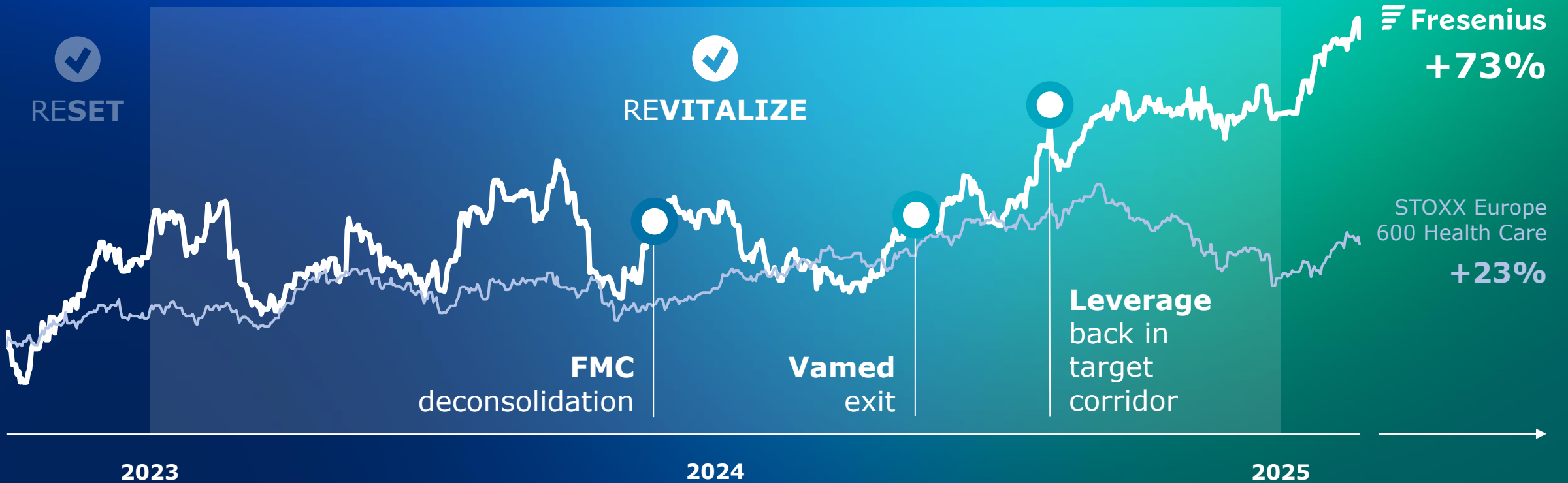
#FutureFresenius creating long-term value

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

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**

Upgraded 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 6–8%	NEW 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

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	NEW 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

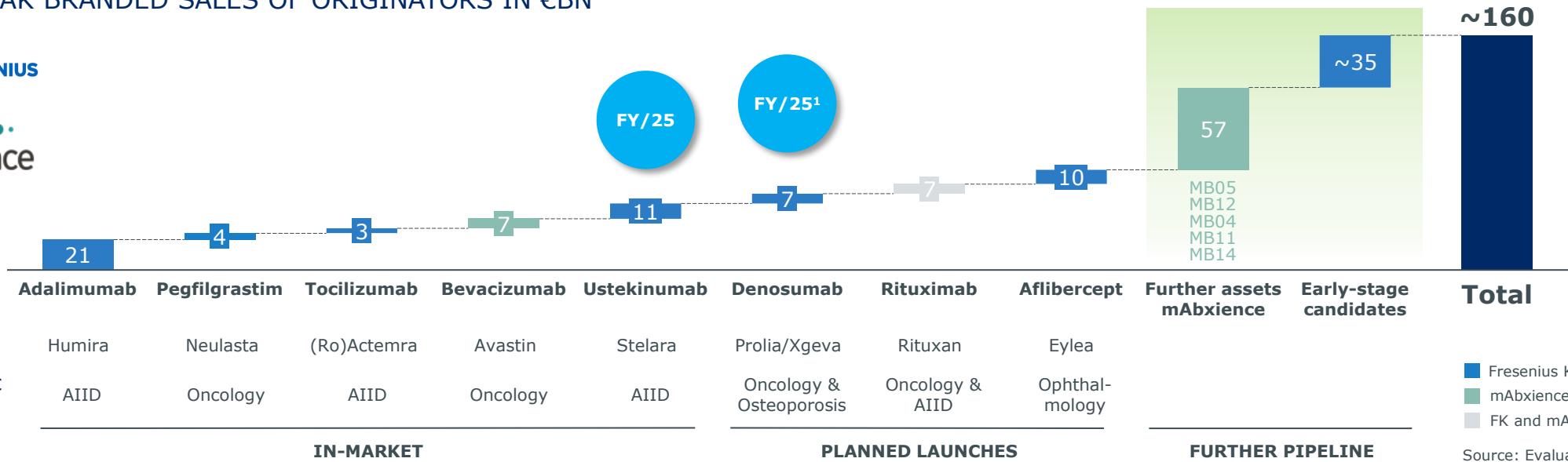
Competitive and focused biosimilar portfolio and pipeline



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

CURRENT BIOSIMILAR PIPELINE

GLOBAL PEAK BRANDED SALES OF ORIGINATORS IN €BN



REFERENCE PRODUCT
THERAPEUTIC AREA
STATUS

Humira	Neulasta	(Ro)Actemra	Avastin	Stelara	Prolia/Xgeva	Rituxan	Eylea
AIID	Oncology	AIID	Oncology	AIID	Oncology & Osteoporosis	Oncology & AIID	Ophthalmology
IN-MARKET				PLANNED LAUNCHES			FURTHER PIPELINE

Legend:
■ Fresenius Kabi
■ mAbxience
■ FK and mAbxience
 Source: Evaluate Pharma

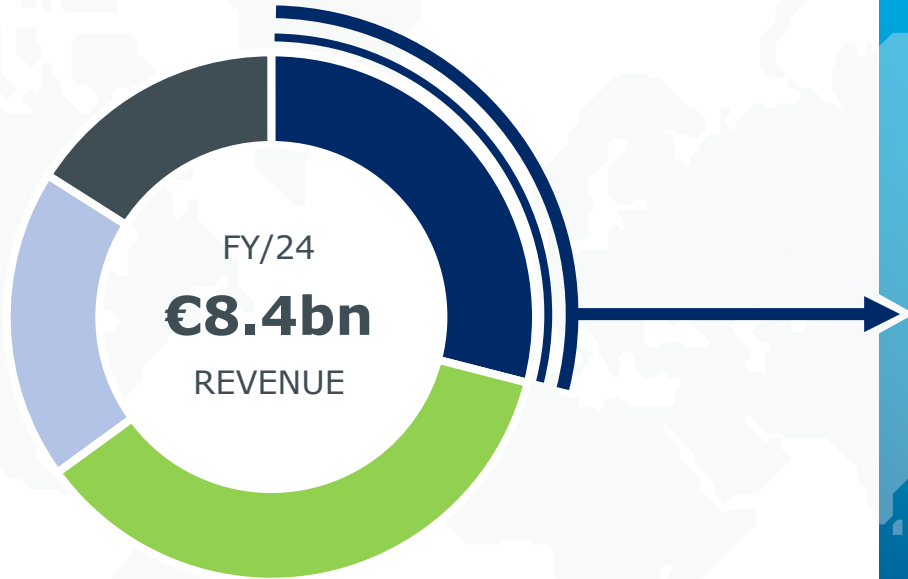
➤ **Attractive and growing biosimilar market** with upcoming near- and mid-term launches

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

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

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

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**

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

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.
 - **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

Business update Q4/24

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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

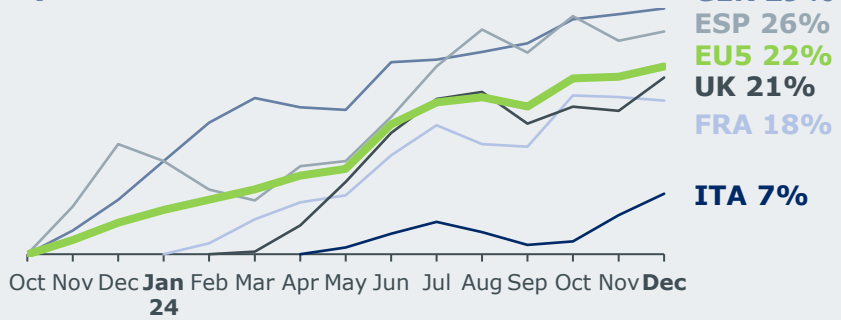
Tyenne momentum continues



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**



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

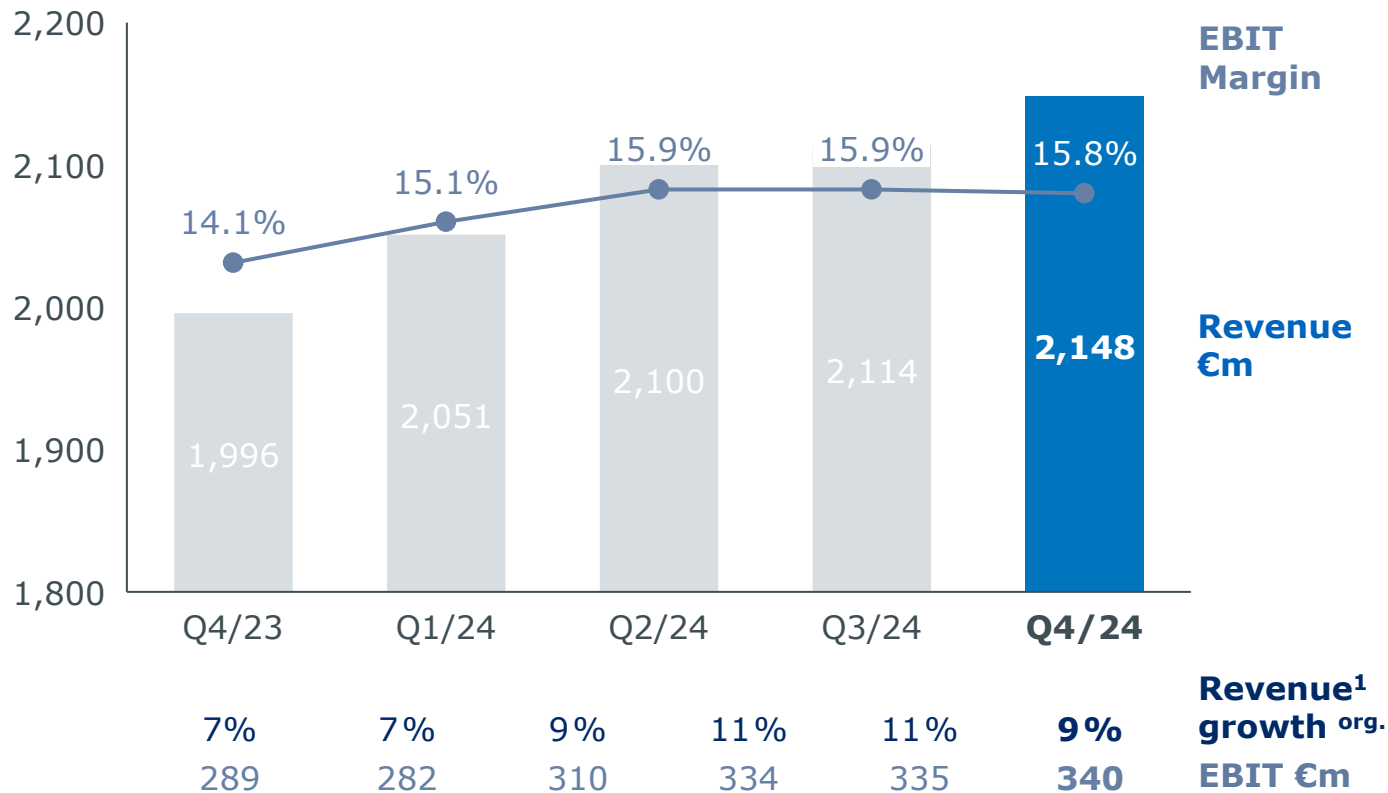
¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation | ² Growth rate adjusted for ARG hyperinflation | ³ Excl. FMC | ⁴ Excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease 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

Fresenius Kabi Q4/24 highlights



Quarterly financials



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

Main developments

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

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

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%² 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

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	

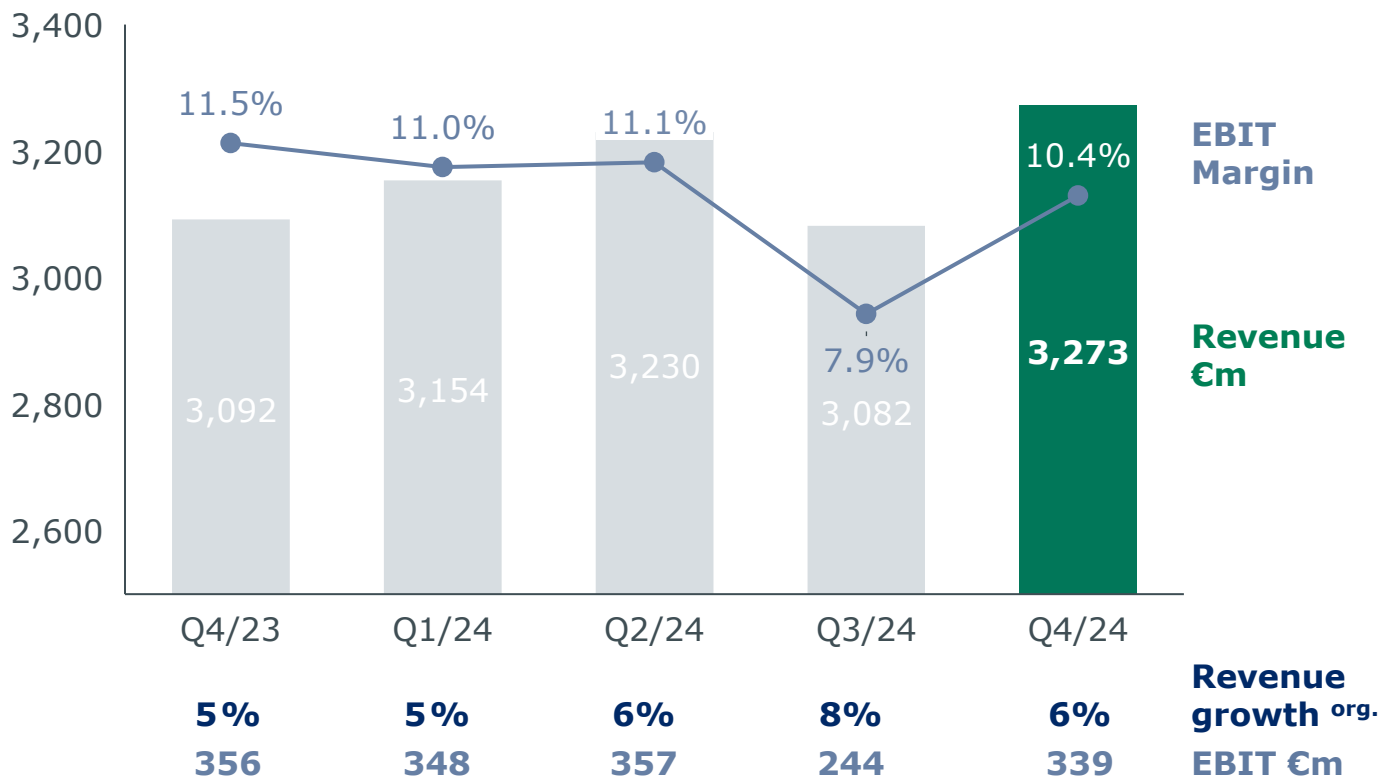
GROWTH VECTORS

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

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

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

Helios Spain

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

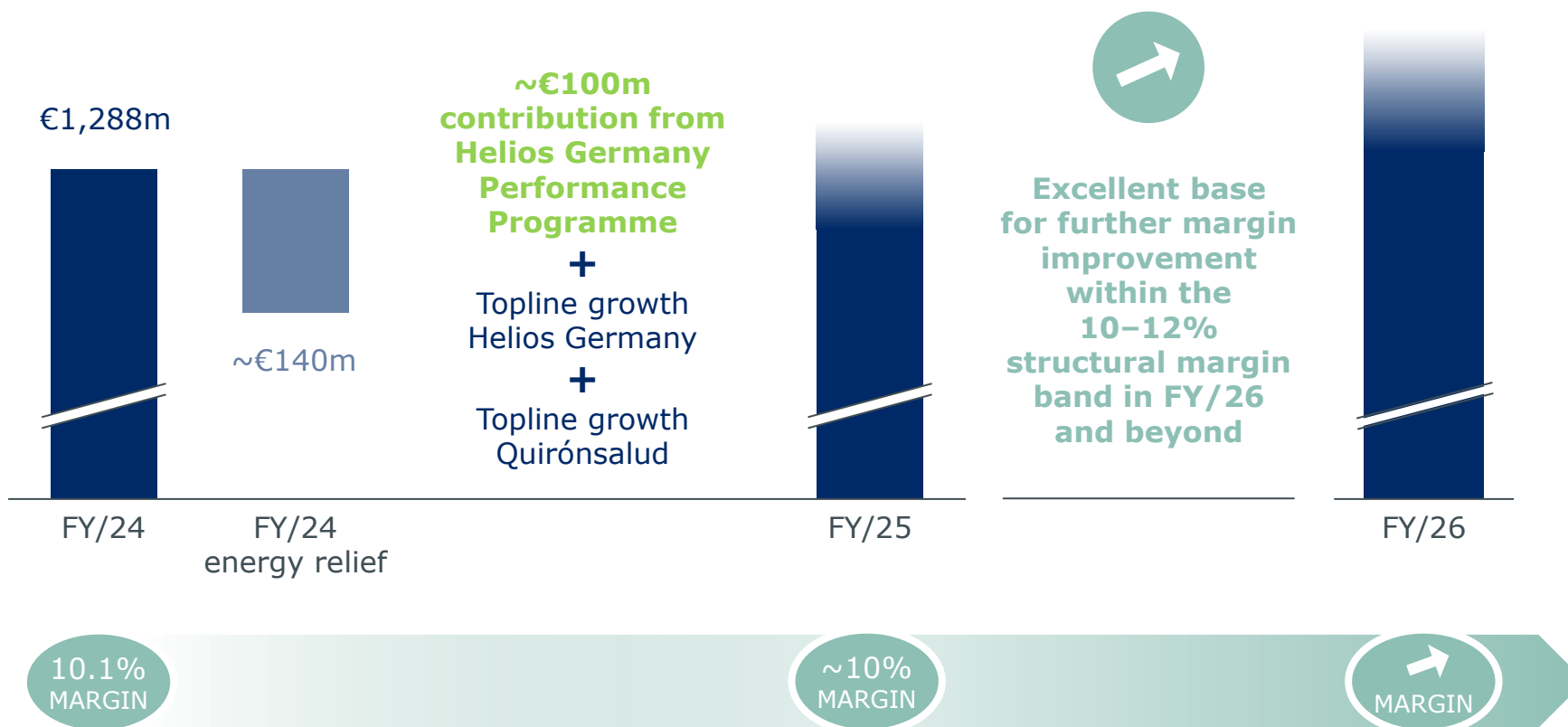
Excellent EBIT margin (15.8%) and growth (+14% at constant currency)

Moving ahead on dedicated Helios Performance Programme



HELIOS GROUP

INDICATIVE EBIT¹ DEVELOPMENT



PRODUCTIVITY LEVERS:

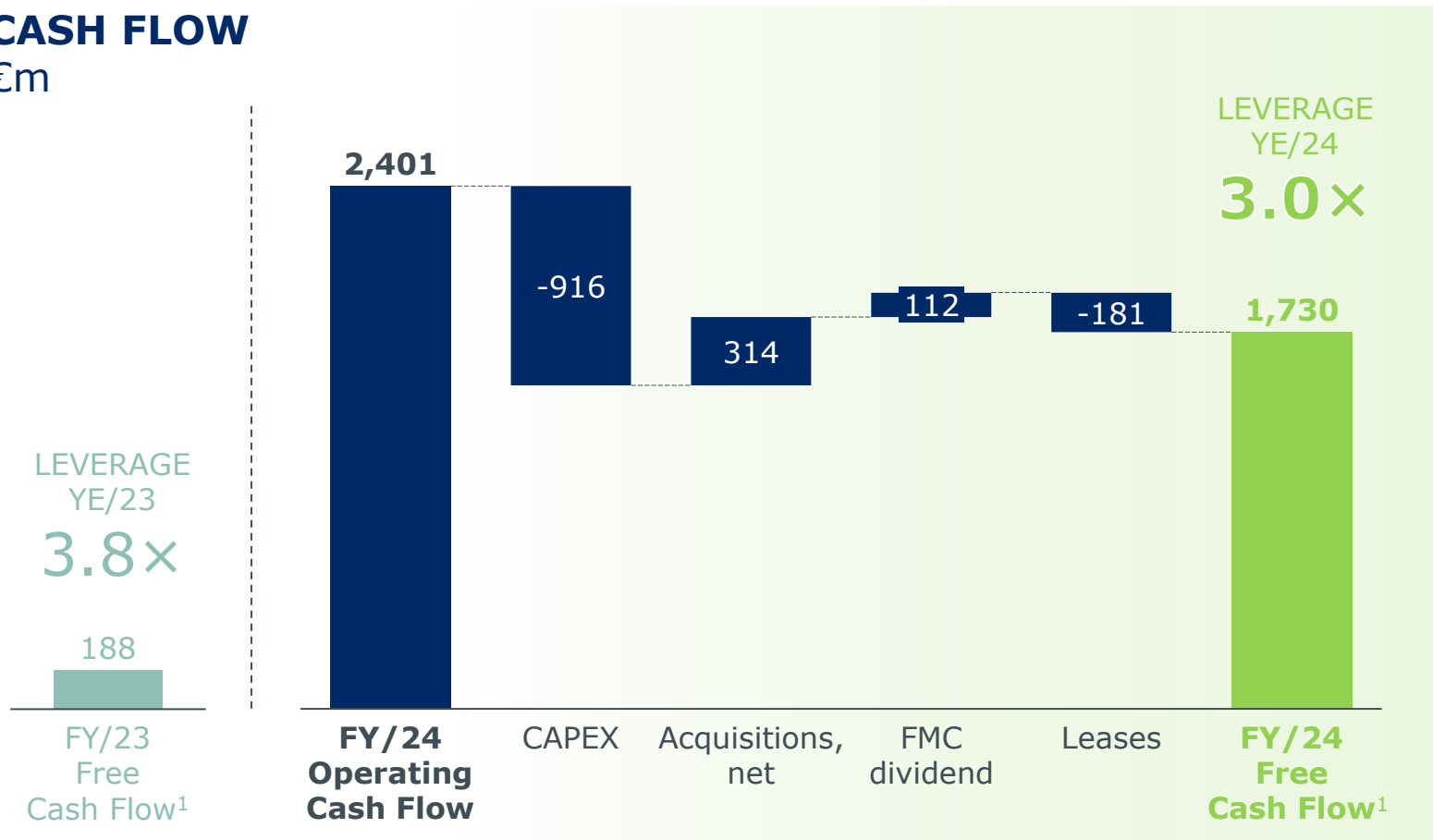
- Clinical process optimization
- Improving non-patient-facing areas
- Procurement & synergies

¹ Before special items

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



04

Financial priorities & outlook

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REJUVENATE: Advancing our financial agenda

REJUVENATE



1

Higher ambitions

2

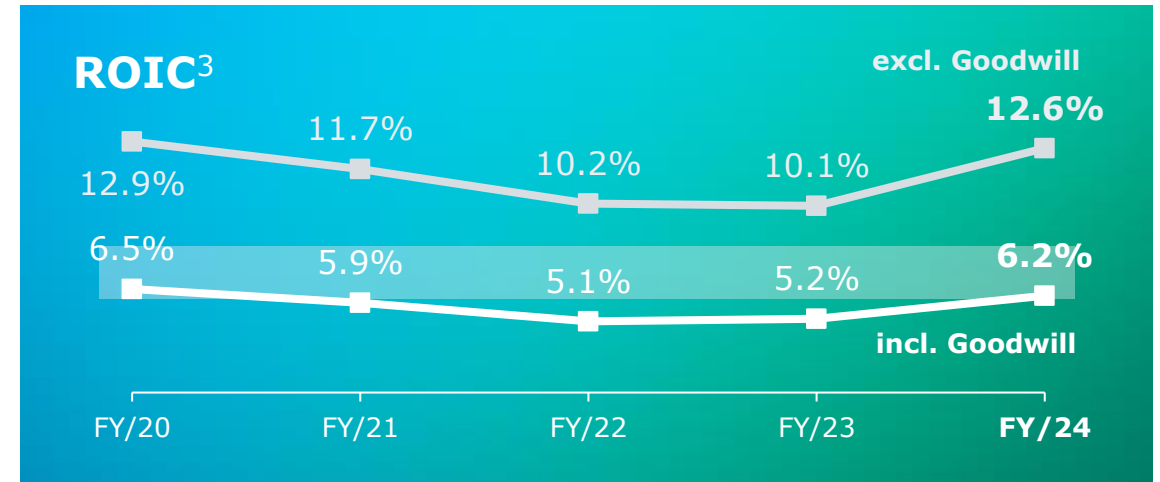
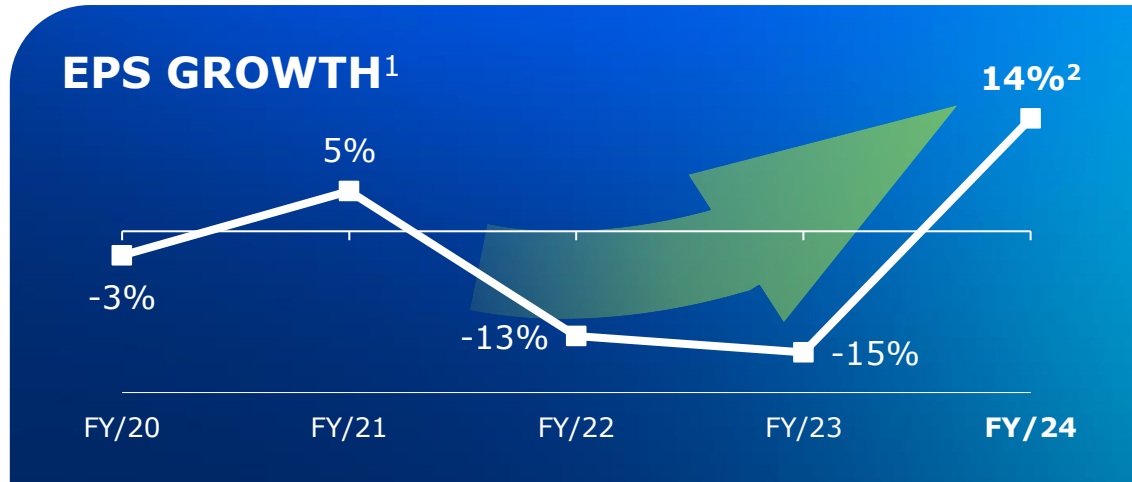
Increased productivity

3

Focused capital allocation

REVITALIZE

Rigorous execution driving higher returns



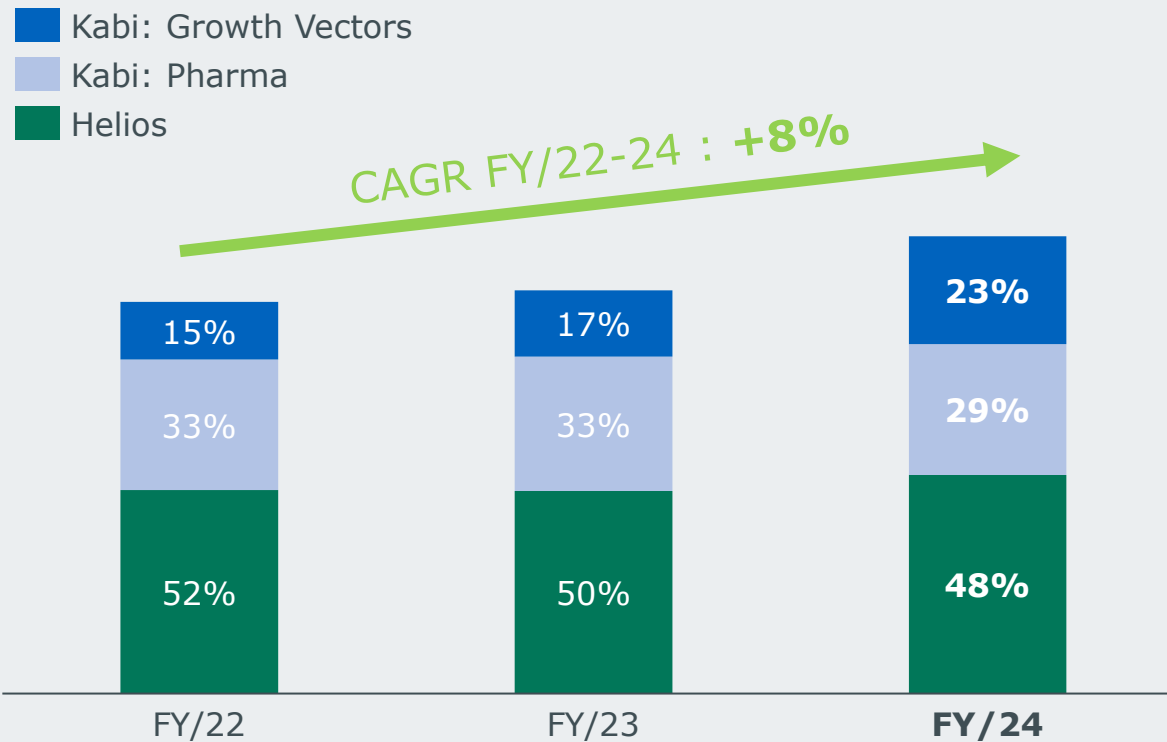
Excellent EPS momentum
– outpacing topline growth

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

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

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%	
 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

Our sustainability ambition: We measure what we care for

Committed to Life		
Human Dimension		Planet Dimension
Excellent Human-to-Human Care		Healthy Planet
<p>Leading Medical Outcomes</p> <p>≥88% Helios</p> <p>We provide high-quality inpatient treatments. In 2025 we want to outperform the German national average in more than 88% of cases.</p>	<p>Employee Engagement</p> <p>↑ 4.33</p> <p>We want to be employer of choice and listen to our employees' feedback. For 2025, we are aiming for an Employee Engagement Index of 4.33.</p>	<p>Decarbonization</p> <p>Net zero</p> <p>By 2030, we will reduce Scope 1 & 2 emissions by 50%; by 2040, we want to achieve climate neutrality in our own operations (baseline: 2020). We will reach net zero by 2050.</p>
<p>Leading Product Quality</p> <p>≤2.3 Kabi</p> <p>We aim for continuous improvement and limit the average number of observations in external inspections/audits to 2.3 in 2025.</p>	<p>Talent Development</p> <p>+20%</p> <p>We want our employees to develop professionally. By 2030, we will increase annual training hours per employee by 20%.</p>	<p>Water Reduction</p> <p>-20% Kabi</p> <p>Efficient use of water is among our priorities. By 2030, we will reduce process water consumption at production sites in water stressed areas by 20% (baseline: 2023).</p>



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FY/25 outlook

Earnings phasing and assumptions



Q1/25

Q2/25

Q3/25

Q4/25



Ongoing growth momentum based on expected product launches and rollouts

Ketosteril^{®1} expected to be included in **VBP process** in China starting Q2/25



Headwind from **prior-year energy relief payments**

Expected ramp-up of **Performance Programme** at Helios Germany

Easter effect FY/24:
Holidays in Q1

Easter effect FY/25:
Holidays in Q2

Expected **soft Q3** –
as part of usual seasonality

Indicative
¹ Alpha Ketoanalogues of essential amino acids for treatment of patients with Chronic Kidney Disease

FY/25 outlook

Other financial KPIs



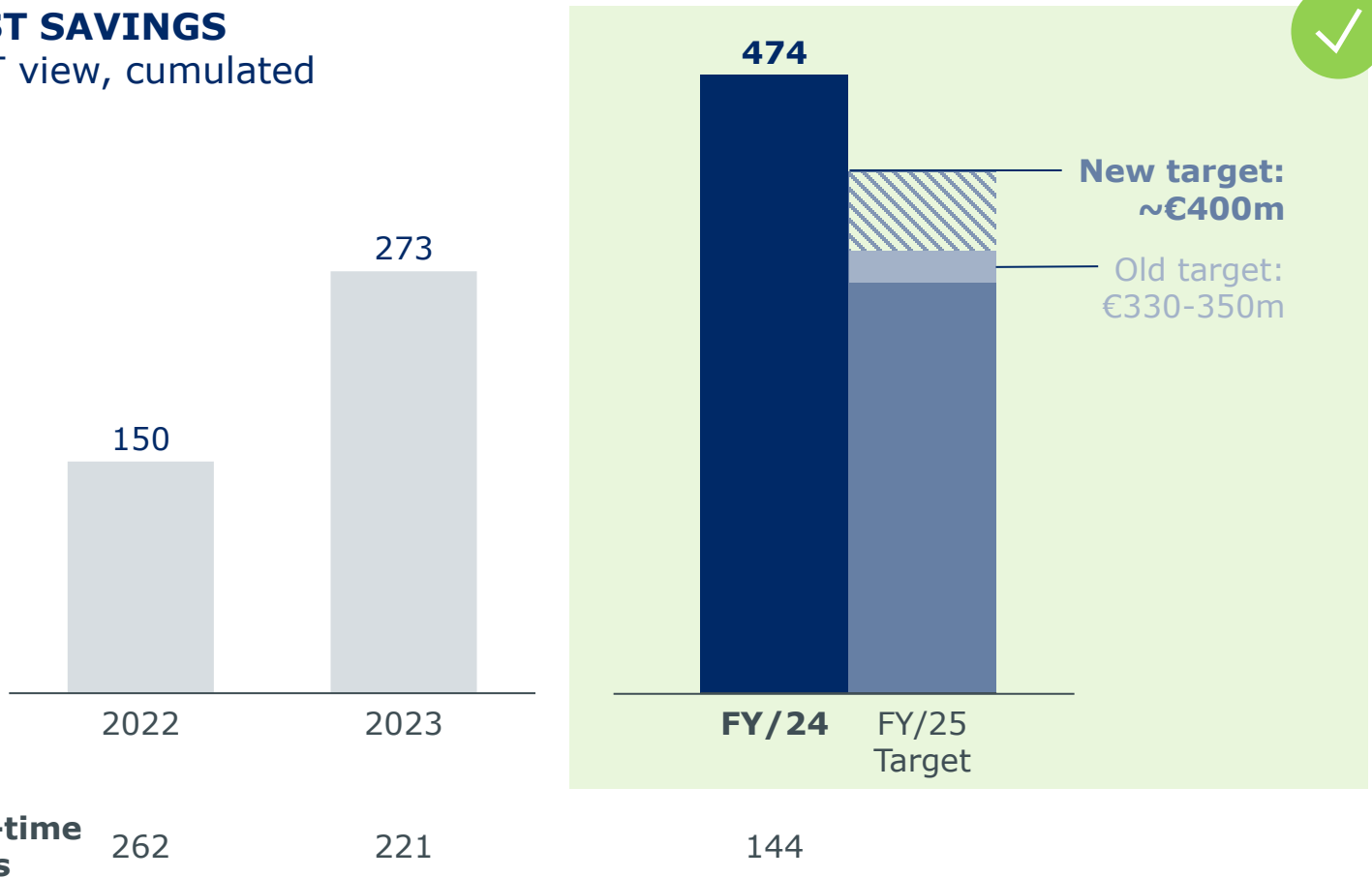
€m		FY/24	FY/25 expectation
Profitability	Interest expense	€433m	€400m to €420m
	Tax rate	25.9%	25 to 26%
Capital Allocation	CAPEX (% of revenue)	4.3%	Around 5%
	CCR LTM	1.0	Around 1
	ROIC	6.2%	Above 6%
	Leverage ratio	3.0x	Within the new target corridor of 2.5 to 3.0x Net debt / EBITDA

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

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/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%
Gross profit	1,415	1,281	10%
Selling, general and administrative expenses	-769	-964	20%
Research and development expenses	-177	-204	13%
Operating income (EBIT)	469	113	--
Income from the Fresenius Medical Care investment accounted for using the equity method	28	-12	--
Interest result	-97	-111	13%
Income before income taxes	401	-19	--
Income taxes	-130	-169	14%
Net income from continuing operations	264	-133	--
Noncontrolling interests in continuing operations	-7	55	--
Net income from continuing operations¹	271	-78	--
Net income¹	240	-614	--
Earnings per ordinary share (€)	0.38	-0.26	--

After Special Items

¹ 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%
Gross profit	5,378	4,971	5,058	8%
Selling, general and administrative expenses	-2,919	-3,027	-3,155	-4%
Research and development expenses	-641	-661	-661	-3%
Operating income (EBIT)	1,782	1,183	1,143	51%
Income from the Fresenius Medical Care investment accounted for using the equity method	38	-12	-12	--
Interest result	-432	-398	-416	9%
Income before income taxes	1,388	773	715	80%
Income taxes	-521	-485	-477	7%
Net income from continuing operations	867	288	238	--
Noncontrolling interests in continuing operations	-34	-110	-115	-69%
Net income from continuing operations¹	901	398	353	126%
Net income¹	471	-594	-594	--
Earnings per ordinary share (€)	0.84	-1.05	0.04	--

After Special Items

¹ 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
Revenue reported	5,630	5,376	5%	5%
Divestitures Eugin and clinic Peru	-	-96		
Vamed exit	-104	-104		
Revenue (before special items)	5,526	5,176	7%	7%
EBIT reported (after special items)	469	113	315%	315%
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		
EBIT (before special items)	646	608	6%	7%
Net income reported (after special items)¹	240	-614	139%	139%
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		
Net income (before special items)¹	473	389	22%	22%

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

FY/24 Reconciliation

€m	FY/24	FY/23	Growth rate	Growth rate at constant currency
Revenue reported	21,833	21,067	4%	5%
Divestitures Eugin and clinic Peru	-30	-368		
Vamed exit	-277	-392		
Revenue (before special items)	21,526	20,307	6%	7%
EBIT reported (after special items)	1,782	1,183	51%	51%
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		
EBIT (before special items)	2,489	2,266	10%	10%
Net income reported (after special items)¹	471	-594	179%	180%
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		
Net income (before special items)¹	1,749	1,543	13%	14%

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

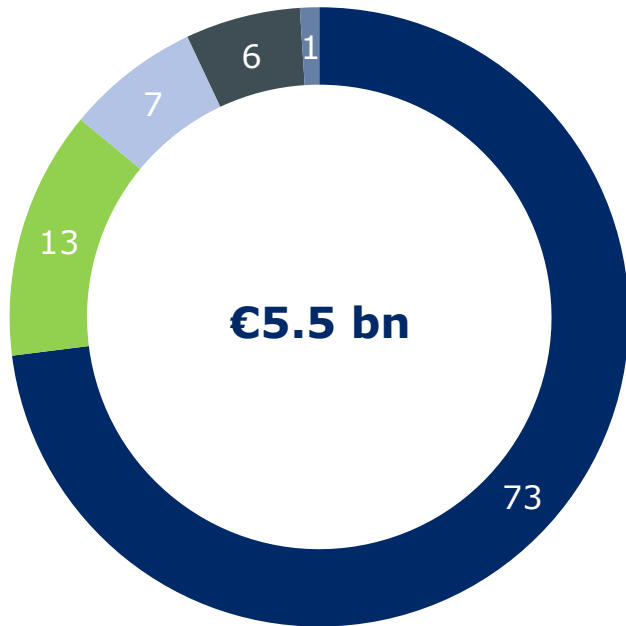
Growth rates adjusted for Argentina hyperinflation

Q4/24 Revenue



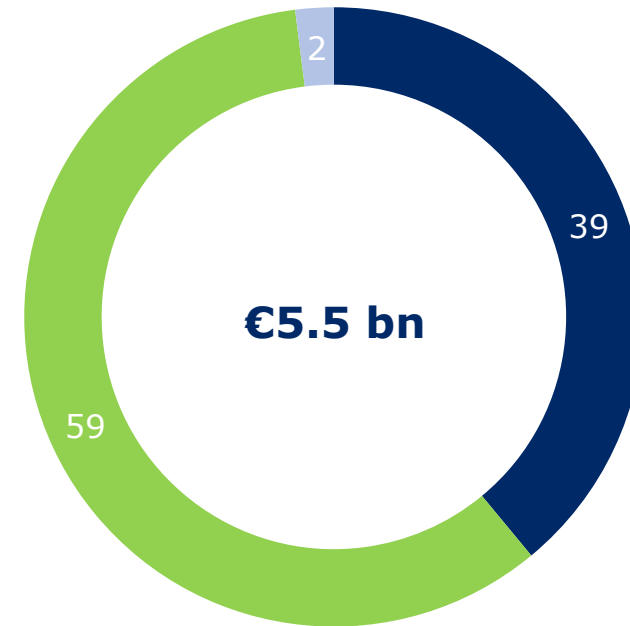
REVENUE BY REGION

in %



REVENUE BY BUSINESS SEGMENT

in %



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

■ Fresenius Kabi
 ■ Fresenius Helios
 ■ Corporate/Other

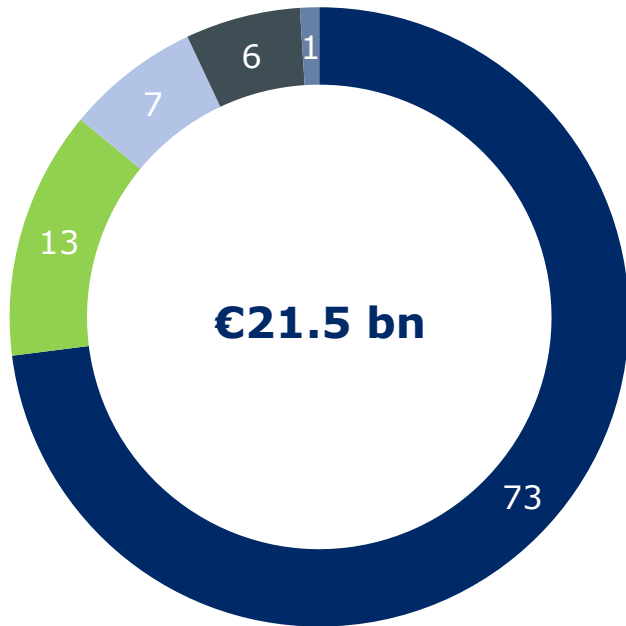
Before special items

FY/24 Revenue



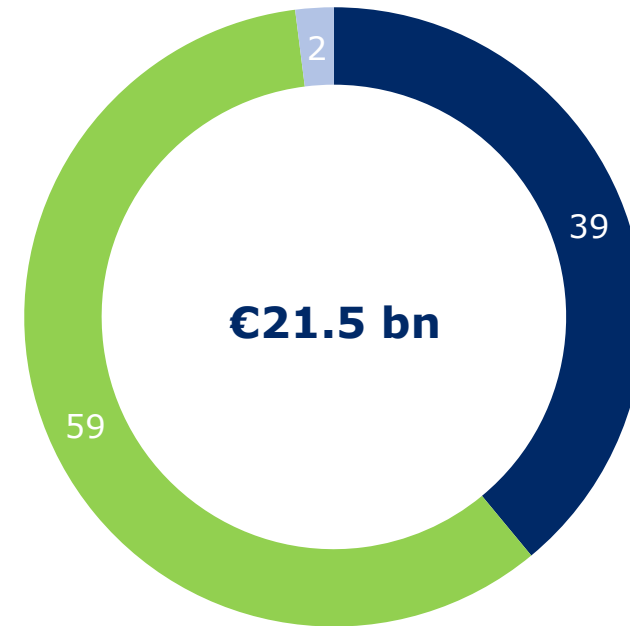
Revenue by Region

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 ¹	Organic growth ²	Acquisitions/ Divestitures
Fresenius Kabi	2,148	1,996	8%	1%	7%	9%	-2%
Fresenius Helios	3,273	3,092	6%	0%	6%	6%	0%
Corporate/ Other	105	88	n/a	n/a	n/a	n/a	n/a
Total	5,526	5,176	7%	0%	7%	7%	0%

Before Special Items

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

² 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 ¹	Organic growth ²	Acquisitions/ Divestitures
Fresenius Kabi	8,414	8,009	5%	-4%	9%	10%	-1%
Fresenius Helios	12,739	11,952	7%	1%	6%	6%	0%
Corporate/ Other	373	346	n/a	n/a	n/a	n/a	n/a
Total	21,526	20,307	6%	-1%	7%	8%	-1%

Before Special Items

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

² 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
Net income attributable to Fresenius SE & Co. KGaA	1,749	1,543

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
OCF	957	1,275	2,401	2,077
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
FCF	565	838	1,730	188

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
Operating Cash Flow	957	1,275	2,401	2,077
Capex (net)	-348	-374	-916	-1,026
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	609	901	1,485	1,051
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
Adjusted Free Cash Flow for CCR	961	1,307	2,613	2,153

Cash flow from continuing operations

Q4/24

Cash Flow development by business segment



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

Cash flow from continued operations

¹ Before acquisitions, dividends and lease liabilities

Q4/24 LTM

Cash Flow development by business segment



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

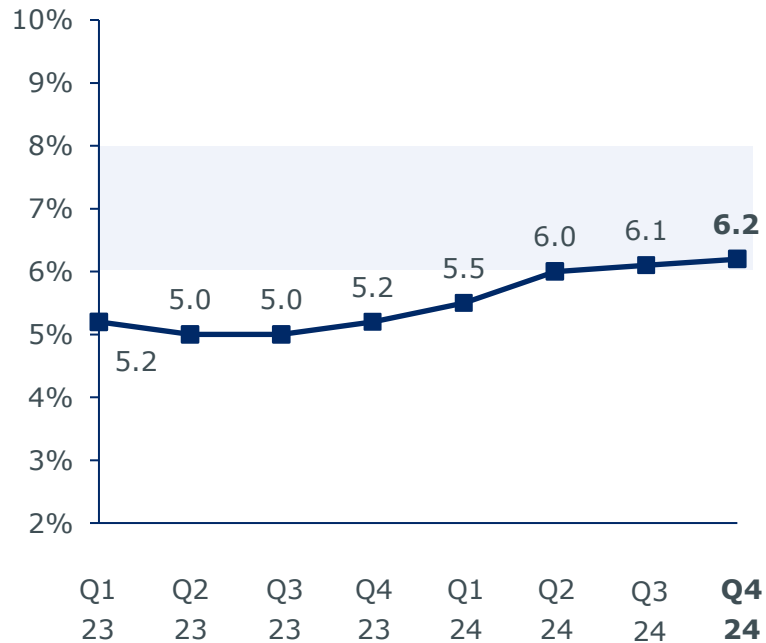
Cash flow from continued operations

¹ Total incl. FME dividend

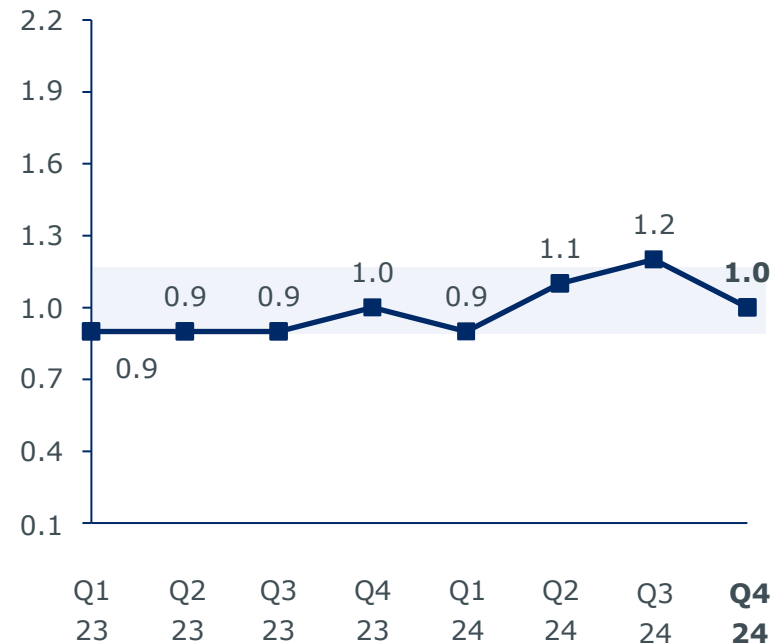
² Before acquisitions, dividends and lease liabilities

Capital efficiency and returns

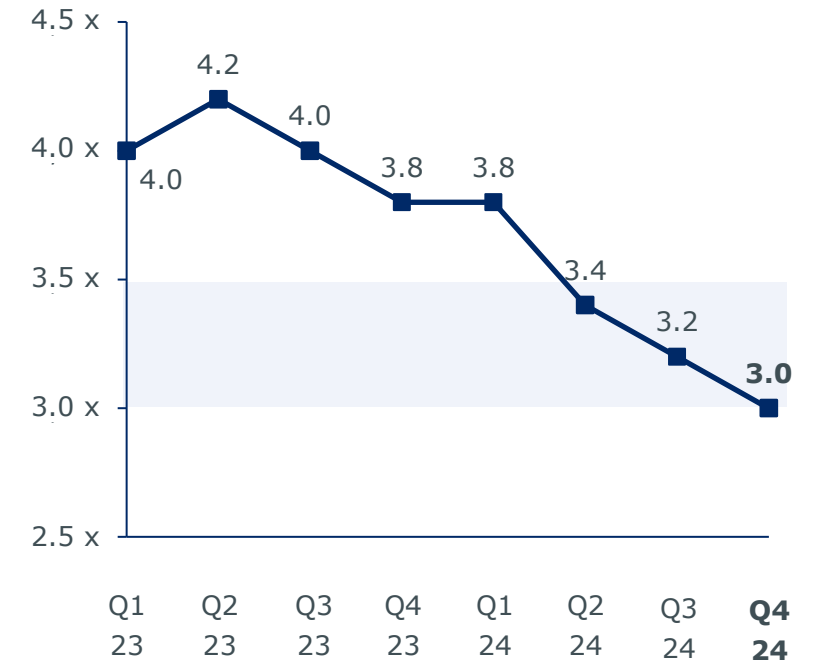
ROIC¹



CCR^{1,2,3}



NET DEBT/EBITDA^{1,4}



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

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

Q4/24 & FY/24

Organic revenue growth by product group



€m	Q4/24	Δ YoY organic ²	FY/24	Δ YoY organic ²
MedTech	424	7%	1,568	6%
Nutrition	614	21%	2,399	13%
Biopharma	144	39%	611	76%
Growth Vectors¹	1,182	18%	4,578	16%
Pharma (IV Drugs & Fluids)	966	0%	3,835	3%
Corporate	0	--	0	--
Total revenue	2,148	9%	8,414	10%

¹ Consists of MedTech, Nutrition, Biopharma

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

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



€m	Q4/24	Δ YoY cc ²	FY/24	Δ YoY cc ²
Total EBITDA Margin	503 23.4%	19% +210 bps	1,875 22.3%	15% +190 bps
Total EBIT Margin	340 15.8%	22% +170 bps	1,319 15.7%	16% +140 bps
Growth Vectors ¹ 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

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>.

Q4/24 & FY/24 Key financials



€m	Q4/24	Δ YoY cc	FY/24	Δ YoY cc
Total revenue	3,273	6%¹	12,739	6%¹
Thereof Helios Germany	1,937	6% ¹	7,662	5% ¹
Thereof Helios Spain	1,336	6% ¹	5,077	8% ¹
Total EBIT Margin	339 10.4%	-4% -110 bps	1,288 10.1%	8% +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	--

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

	FY/24	FY/23	ΔYoY
Helios Germany			
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%
Helios Spain (incl. Latin America)			
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

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.

- 08 Apr 2025 Roadshow Paris, France
- 13 May 2025 Berenberg Madrid Seminar, Spain
- 13 May 2025 BofA Securities Healthcare Conference, Las Vegas, USA
- 13 May 2025 UBS Best of Europe Conference, Virtual
- 20 May 2025 Berenberg European Conference, New York, USA
- 21 May 2025 RBC Capital Markets Global Healthcare Conference, New York, USA

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