



# #FutureFresenius – Advancing Patient Care

**Goldman Sachs 44th Annual Global Healthcare Conference**

June 13 & 14, 2023

## 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.

# 1 Company Overview

- 2 Strategic Update
- 3 Business update Q1/23
- 4 Financial priorities & Outlook FY/23
- 5 Attachments

## Our mission for #FutureFresenius – Advancing Patient Care



*Advancing Patient Care*



# A Global Leader in Healthcare Products and Services



**€40.8 bn**

in revenue  
(FY/2022)

Long-term  
opportunities  
in **growing,  
non-cyclical  
markets**



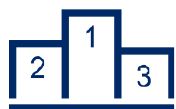
Global  
presence  
in **100+**  
countries



**100 +**



Strong financial  
performance  
and **cash flow**  
generation



**Leading  
market  
positions**

**#1**

**Employees**  
worldwide  
(as of March 31, 2023)



**300,000+**

# Global Trends offer Growth Opportunities for Fresenius

4x



## Increasing national income

GDP per capita quadrupled over last 20 years in emerging markets and developing economies



+6.3%  
p.a.

## Growing healthcare sector

Growth in emerging markets over the next decade<sup>2</sup>

## Generic drugs

save the US healthcare system<sup>4</sup>



US\$338bn  
p.a.

## Aging Population

In 2020, 1bn people worldwide were >60 years<sup>1</sup>

+40%

to 1.4bn until 2030



+46%  
to 784m

## Chronically ill patients

Growth of adults with diabetes worldwide until 2045<sup>3</sup>

while the European healthcare system saves<sup>5</sup>



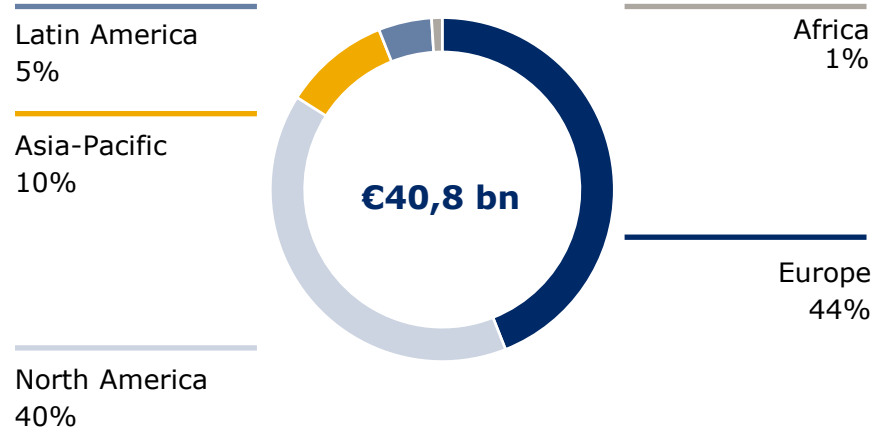
€100bn  
p.a.

Sources: <sup>1</sup> UN, Ageing and health (2021) <sup>2</sup> UBS, Longer Term Investments: EM healthcare (2018)

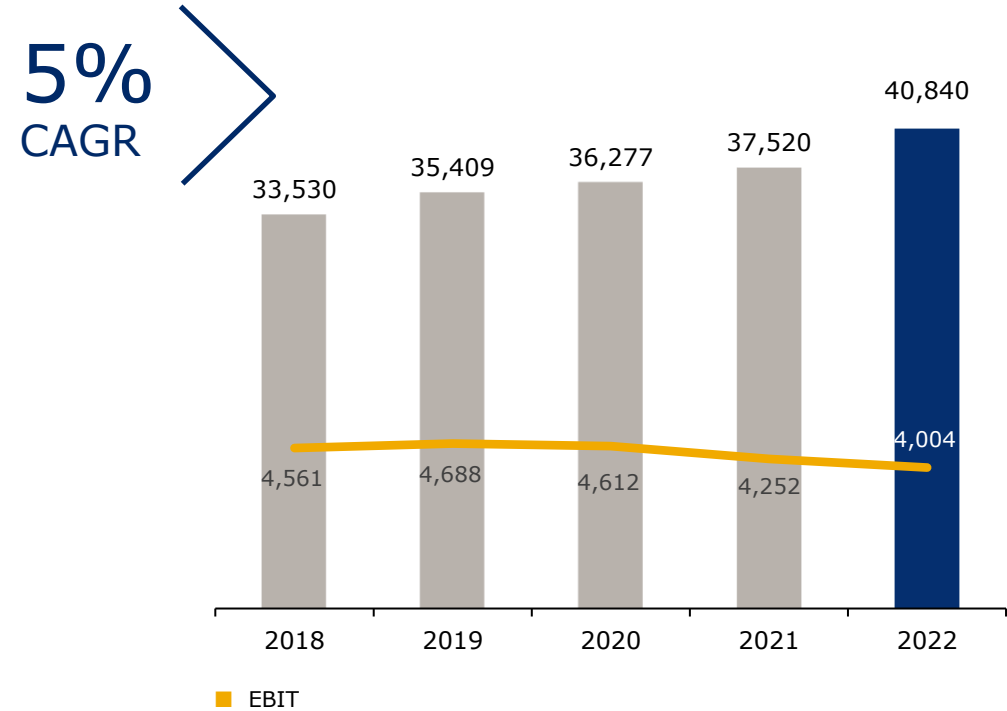
<sup>3</sup> IDF Diabetes Atlas (2021) <sup>4</sup> AAM report (2021) <sup>5</sup> UBS, Longer Term Investments: Generics (2018)

# Fresenius Group: Global Revenue Base in Growing, Non-Cyclical Markets

## 2022 Revenue by Region



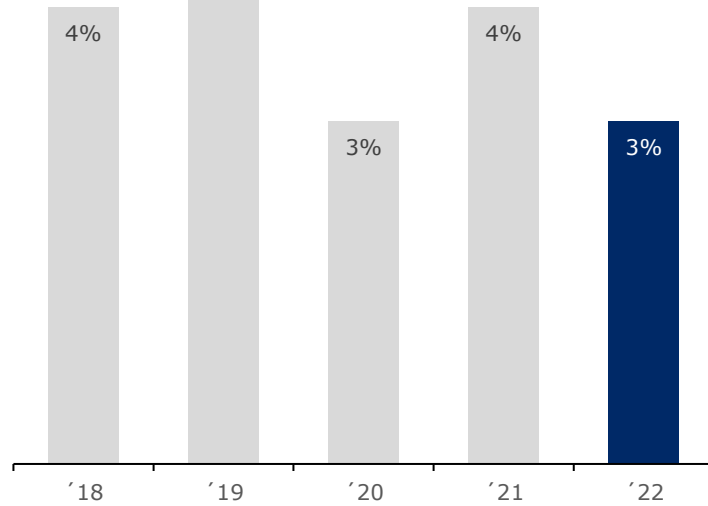
## Revenue in € bn



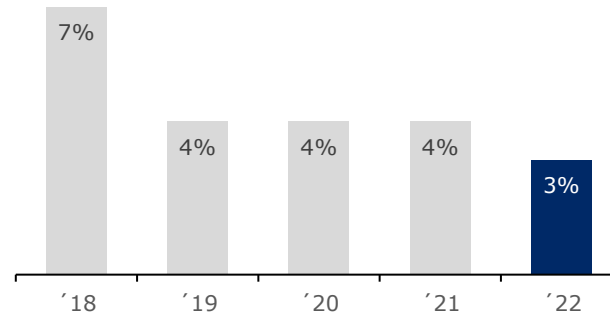
Before special items  
2018 excluding IFRS 16

# Fresenius Group: Track Record of Healthy Organic Revenue Growth

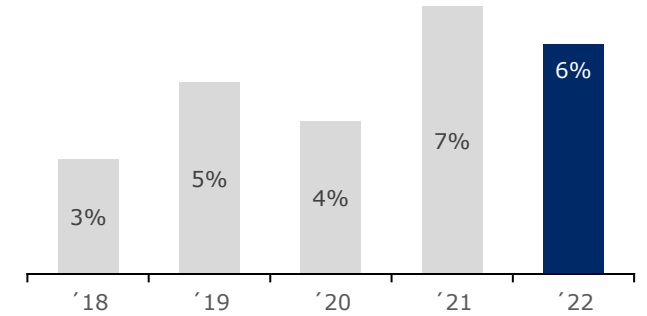
## FRESENIUS



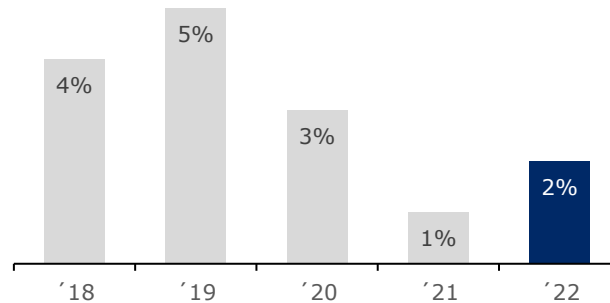
## FRESENIUS KABI



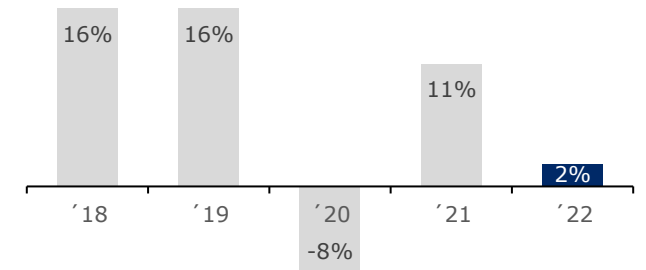
## FRESENIUS HELIOS



## FRESENIUS MEDICAL CARE



## FRESENIUS VAMED





# #FutureFresenius – Operating Companies and Investment Companies

## #FutureFresenius *Advancing Patient Care*

### Operating Companies

Profitability optimization and growth



**Healthcare products**  
for critically and chronically ill patients



**Healthcare services**  
along the care continuum

*World-class therapies through system-critical healthcare products and services*

**(Bio)Pharma Platform**

**MedTech Platform**

**Care Provision Platform**

### Investment Companies

Financial value management



Dialysis  
provision  
and products



Project  
business  
and services

**Deconsolidation**  
*during 2023 intended*

# Fresenius Group: Our Healthcare Portfolio

## Operating Companies



Ownership: 100%

### Health products for critically and chronically ill patients

- Biopharmaceuticals
- Clinical Nutrition
- MedTech:  
Infusion and Nutrition Systems /  
Transfusion and Cell Technologies
- IV Drugs & Fluids

**Sales 2022: €7.9 bn**



Ownership: 100%

### Health services along the care continuum

- Acute care
- Outpatient services
- Occupational risk prevention
- Fertility services

**Sales 2022: €11.7 bn**



Ownership: ~32%

### Dialysis services and products

- Dialysis services
- Products for hemodialysis and peritoneal dialysis
- Critical care solutions
- Complementary assets to establish holistic treatment approach

**Sales 2022: €19.4 bn**



Ownership: 77%

### Project business and services

- Post-acute care
- Project development and planning, turnkey construction
- Maintenance, technical and total operational management

**Sales 2022: €2.4 bn**

# Fresenius Kabi: Comprehensive product portfolio for critically and chronically ill patients

- Balanced market reach with leading positions
- Vision 2026: “3+1” strategy focusing on three growth vectors Nutrition, MedTech and Biopharma; strengthening resilience in Pharma (IV Drugs Fluids) business
- Increasing global competitiveness and organizational effectiveness
- Broad industrial base with manufacturing excellence and unique channel access and customer proximity

## Sales by Product Segment



 Clinical nutrition

 Medical devices / transfusion technology

 Biopharma

 Generic IV Drugs & Fluids

## Market Dynamics

**Growing healthcare spending in emerging markets**

**+6.3% p.a. growth**  
over the next decade

**Expected market growth of biosimilars 2021 to 2028**

**+27%**  
average growth p.a. in the U.S.

**Rising cost consciousness in healthcare spending/significant savings from generics**

**~ US\$338 bn**  
savings p.a. in the U.S.

# Fresenius Helios: Health services along the care continuum

- Market leader in size and quality driving for capital efficiency and value accretive growth
- ~6%<sup>1</sup> share in German acute care hospital market and ~12%<sup>1</sup> share in Spanish private hospital market
- Quality is key: defined quality targets, publication of medical treatment results, peer review processes
- Development of new business models to foster digitalization and benefit from trend towards outpatient treatments

 Acute care

 Outpatient

 Occupational risk prevention

 Fertility services

## Sales



## Market Dynamics

**Hospital market in Germany**  
~ €123 bn

**Downloads of e-health apps in Germany increased in 2020 to 2 million.**

As a result of the COVID-19 pandemic, they doubles compared to the previous year.

**Private hospital market in Spain**  
~ €18 bn

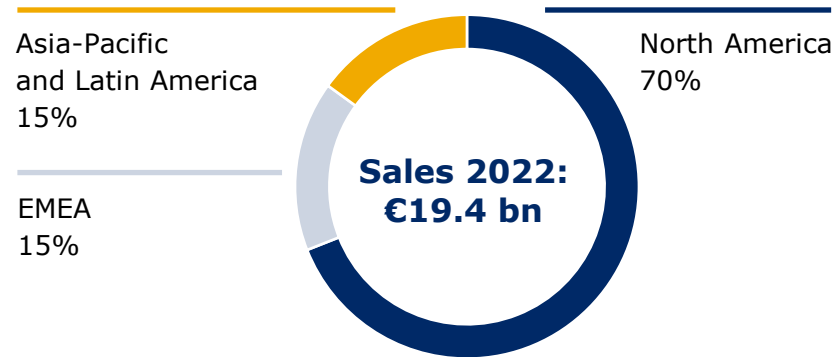
**Average increase of private health insurance policies in Spain of ~2.5% p.a.**

<sup>1</sup> Based on sales

# Fresenius Medical Care: Dialysis services and products

- The world's leading provider of dialysis products and services treating ~343,000 patients<sup>1</sup> in ~4,060 clinics<sup>1</sup>
- Advancing global transformation program FME25 to enable further sustainable profitable growth and execution on strategy

## Sales by Region



## Sales by Products and Services



 Dialysis services

 Dialysis products

 Critical care solutions

 Complementary assets

<sup>1</sup> As of March 31, 2023

## Market Dynamics

**Increase in global demand**  
**>1.6 million p.a.**

patients worldwide will need continuous renal replacement therapy to treat acute kidney failure in 2030

### Home dialysis

By 2025, the Company aims to perform **25%** of all treatments in the U.S. in a home setting

### Digitalization is driving new treatment models

Leverage ever larger data sets from **~53 million** dialysis treatments per year (2021) to further improve and personalize treatments

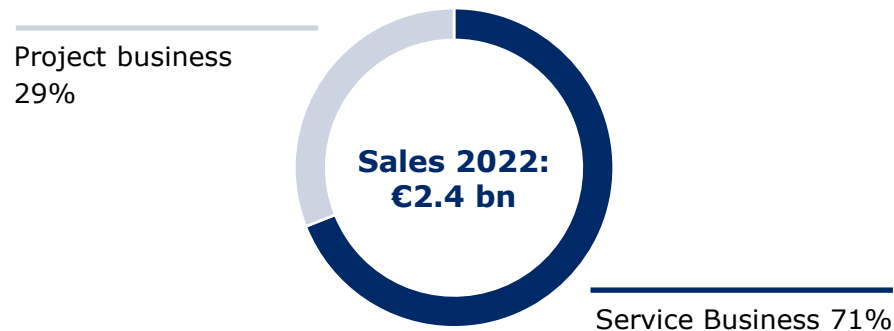
# Fresenius Vamed: Project business and services

- Manages hospital construction/expansion projects and provides services for healthcare facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 1,000 projects in 98 countries completed
- Leading post-acute care provider in central Europe

## Sales by Region



## Sales by Service and Project Business



Services



Projects



Post-acute care

## Market Dynamics

**Telemedicine market in Europe is estimated to grow**

**19.1% p.a.**  
from 2020 to 2026.

**Global preventive healthcare is estimated to grow**

**9.5% p.a.**  
till 2025.

**Outsourcing of non-medical services provided by public institutions to private providers grew in Germany by**

**40%**  
from 2014 to 2019.

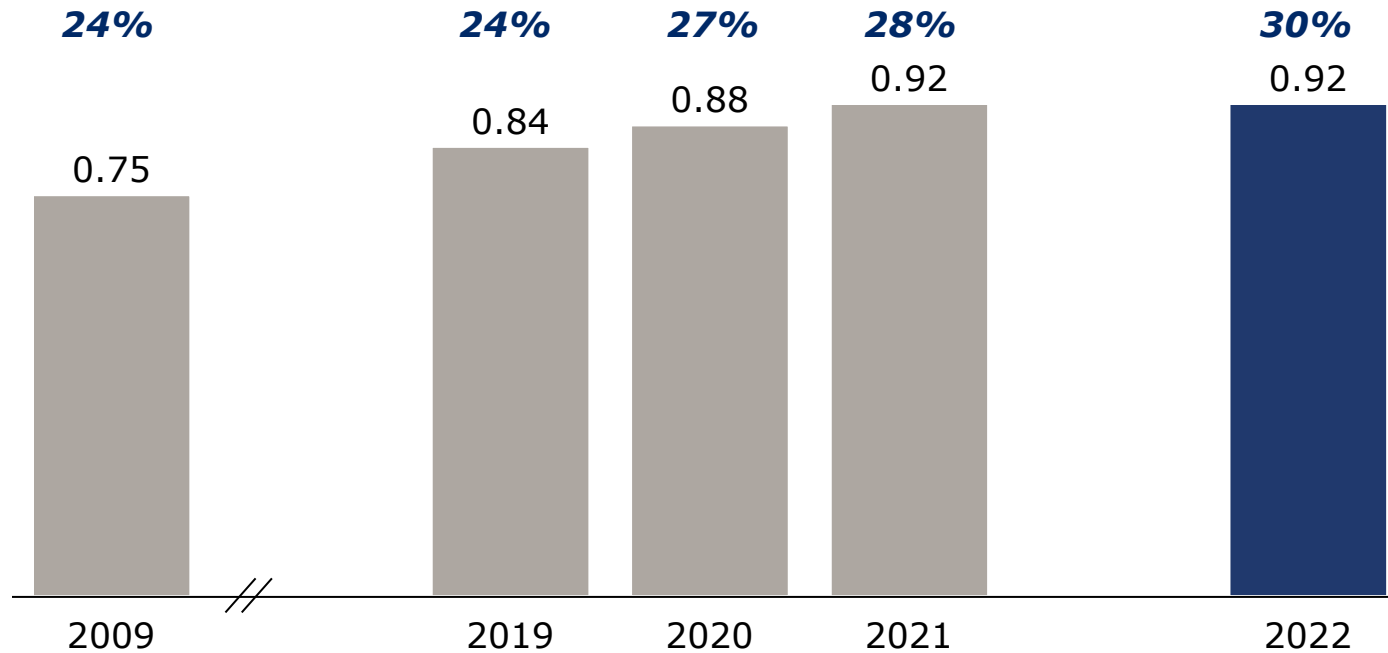
**Emerging markets' share of global health expenditure will grow to**

**33% by 2022.**

# Progressive dividend policy

## Dividend Policy (€ / share)

### Payout ratio<sup>1</sup>



<sup>1</sup> Based on total dividend paid and group net income before special items

Stable

### Progressive dividend policy

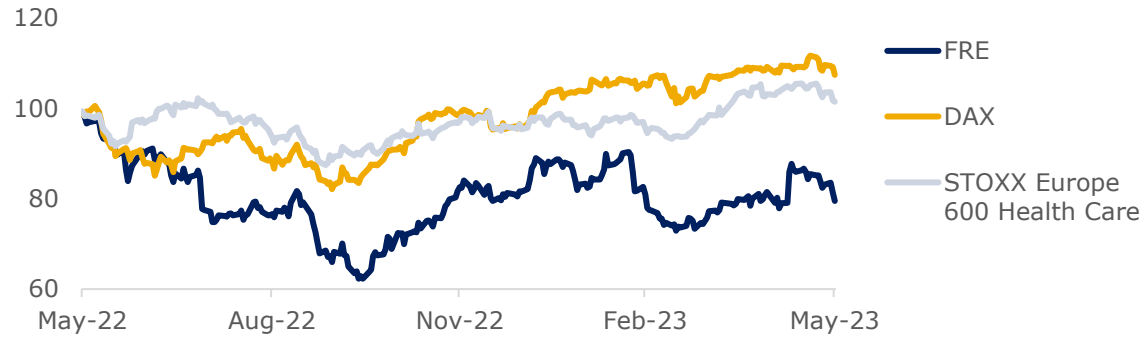
- ✓ Commitment to delivering attractive and predictable shareholder return
- ✓ Dividend for FY/22 to remain on prior-year level despite challenging environment
- ✓ Dividend to grow in line with EPS cc growth, but at least stay on prior year level

# Fresenius SE: Fresenius Share & Shareholder Structure

## Share price development LTM



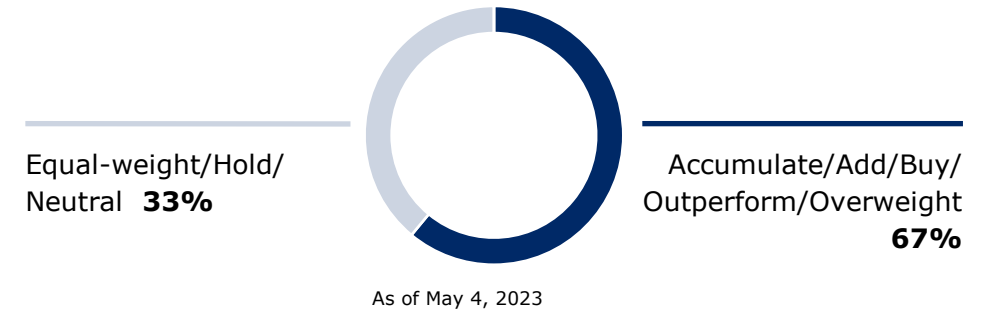
Click to view our interactive share price tool



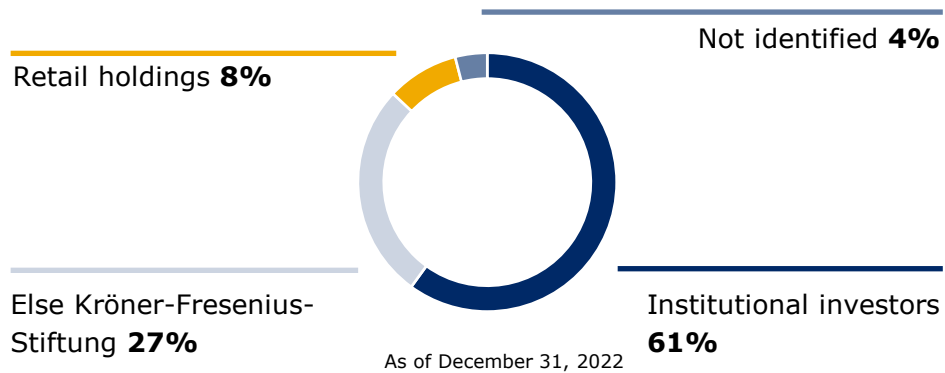
## Analyst recommendations



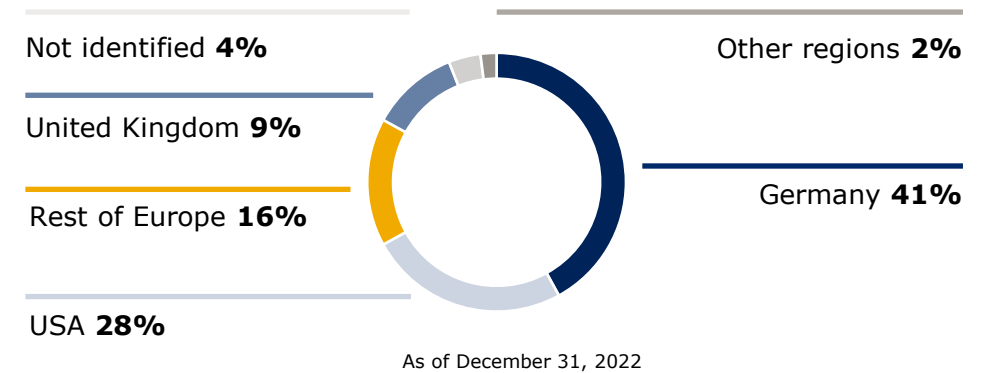
Click to view downloadable set of the consensus data



## Shareholder structure by investors



## Shareholder structure by region





- 1 Company Overview
- 2 **Strategic Update**
- 3 Business update Q1/23
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# #FutureFresenius – ReSet delivered, now moving to ReVitalize

Structural simplification

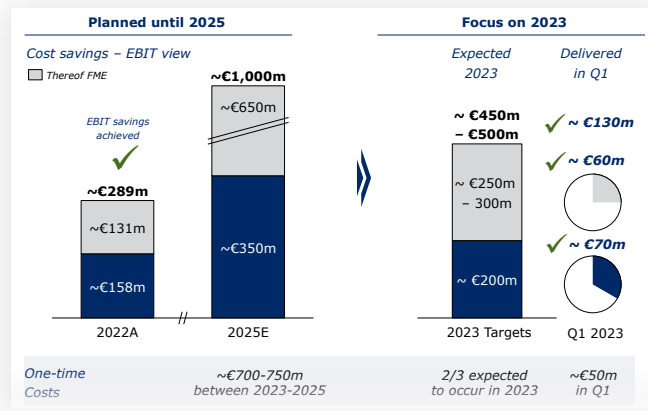
Sharpen focus

Accelerate performance

## ✓ FMC deconsolidation on track



## ✓ Cost savings ramping up

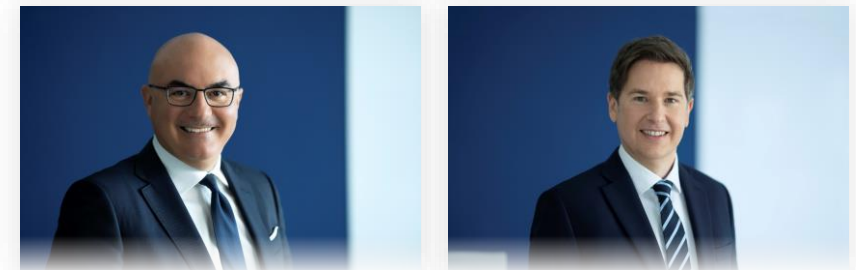


## ✓ New F<sup>3</sup> - Fresenius Financial Framework

| Fresenius Group           |                     |                  |   |                 |
|---------------------------|---------------------|------------------|---|-----------------|
|                           | Operating Companies |                  | Investment Companies<br><i>FSE expectation as major shareholder</i> |                 |
|                           | FRESENIUS KABI      | FRESENIUS HELIOS | FRESENIUS MEDICAL CARE  | FRESENIUS VAMED |
| EBIT margin               | 14 – 17%            | 9 – 11%          | 10 – 14%  | 4 – 6%          |
| Organic revenue growth    | 4 – 7%              | 3 – 5%           |   |                 |
| <b>CAPITAL EFFICIENCY</b> |                     |                  |   |                 |
| ROIC                      | Leverage ratio      |                  | <b>CASH</b>   |                 |
| 6 – 8%                    | 3.0x – 3.5x         |                  | Cash Conversion Rate <sup>1</sup>                                   |                 |
|                           |                     |                  | Around 1  |                 |
|                           |                     |                  | <b>DIVIDEND</b>   |                 |
|                           |                     |                  | Progressive dividend  |                 |
|                           |                     |                  | In line with EPS cc growth but at least on prior year level         |                 |

<sup>1</sup> Cash Conversion Rate – defined as adjusted FCFIT / EBIT before special items  
All figures before special items

## ✓ New management team formed



## FSE / FMC to focus on performance

### New Governance Structure

All shareholders incl. FSE



Supervisory Board  
Fresenius Medical Care AG



Management Board  
Fresenius Medical Care AG



**Supportive and active long-term shareholder**  
to benefit from FMC value creation plan

Change from full consolidation to **at-equity consolidation of FMC** after conversion

**No relevant impact on material financing arrangements** at both FSE and FMC

**FSE one-time costs in low double-digit €m range;**  
negligible dissynergies from deconsolidation

**Value upside retained, strategic optionality created**

**Implementation expected Q3-4 2023**

## Clear benefits for FSE and FMC

### FRESENIUS

-  **Reduced complexity, increased transparency**
-  **Sharpened management focus** on operating companies
-  Enhanced **strategic flexibility** and **optionality**
-  **Focused capital allocation** towards growth platforms



### FRESENIUS MEDICAL CARE

- Simplified, entrepreneurial governance structure** 
- Freed up management capacity** to execute on turnaround 
- Focused and faster decision-making** 
- Additional **flexibility on FMC's capital allocation** 

# #FutureFresenius – Operating Companies and Investment Companies

## #FutureFresenius *Advancing Patient Care*

### Operating Companies

Profitability optimization and growth



**Healthcare products**  
for critically and chronically ill patients



**Healthcare services**  
along the care continuum

*World-class therapies through system-critical healthcare products and services*

**(Bio)Pharma Platform**

**MedTech Platform**

**Care Provision Platform**

### Investment Companies

Financial value management



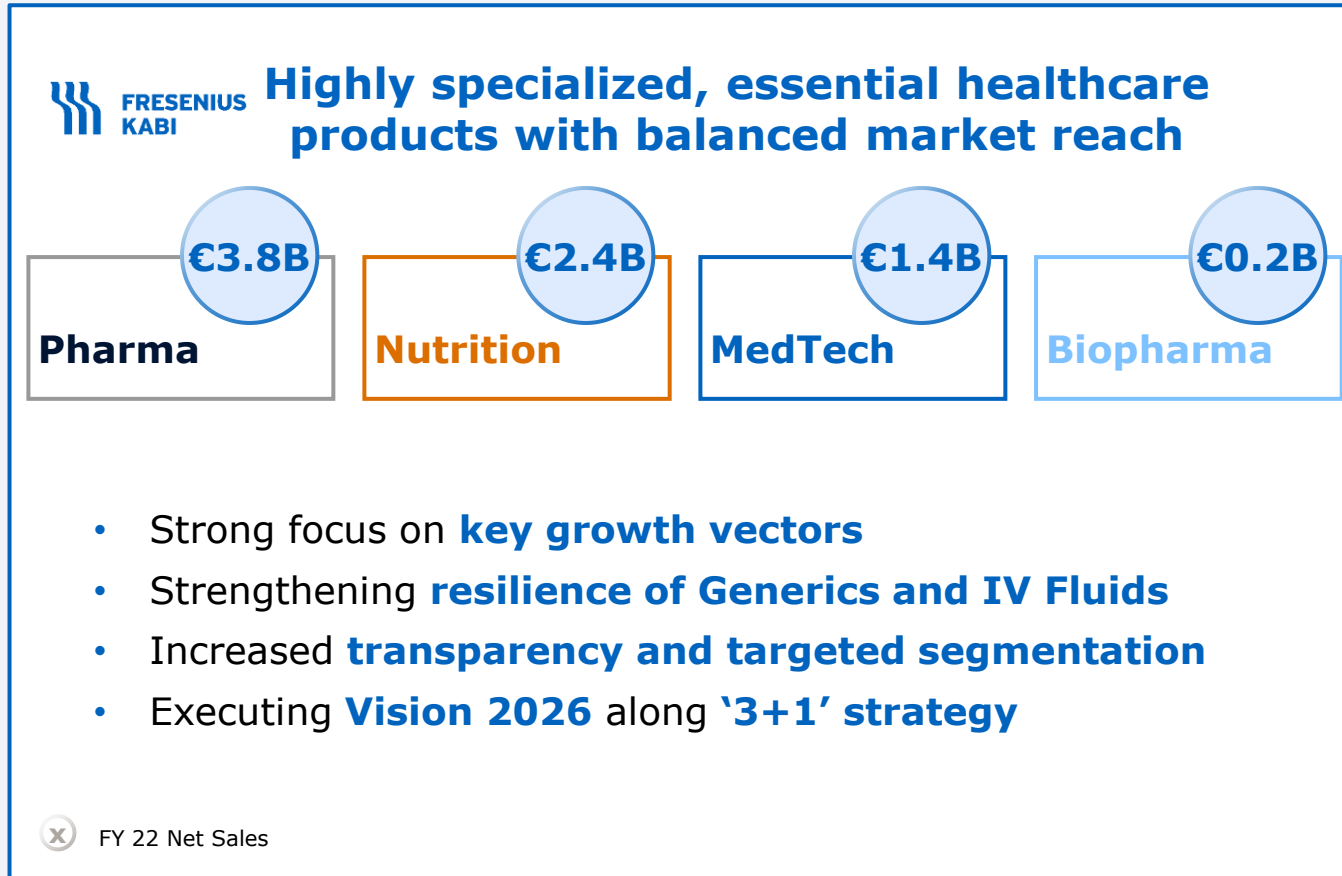
Dialysis  
provision  
and products



Project  
business  
and services

**Deconsolidation**  
*during 2023 intended*

# Fresenius Kabi – Accelerating our growth, driving performance



**FRESENIUS HELIOS**

**Healthcare services**  
along the care continuum



# Fresenius Helios – Powerful set of care provision assets



**Healthcare products**  
for critically and chronically ill patients



**Leading healthcare services delivering value for >24 million patients yearly**

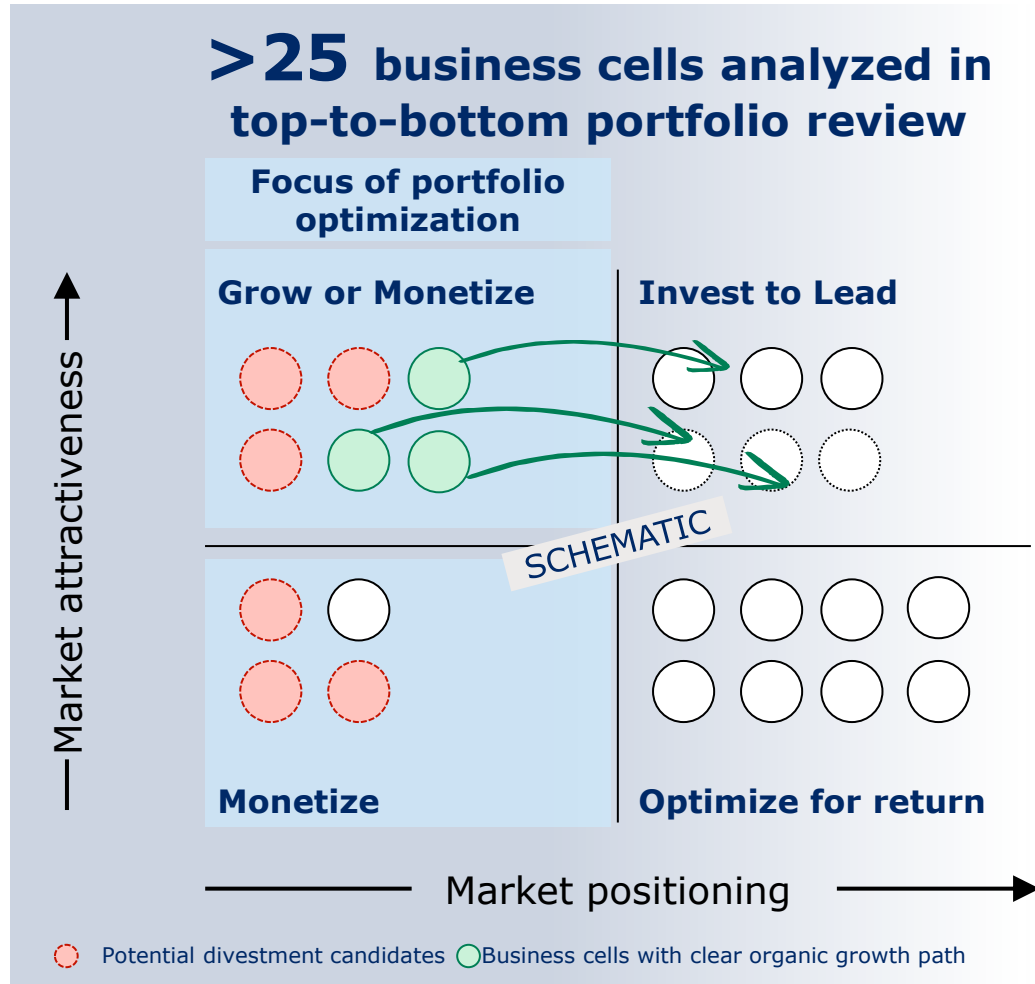


- Continuing **stable margin delivery**
- Increased **focus on return on capital** and **cash flow**
- Clear **strategy** for **value creation** across portfolio
- CMD envisaged for 1Q2024

(x) FY 22 Net Sales



# Sharpen focus – Exit businesses in less attractive markets or where FSE not best owner



Develop business cells with **strong organic growth paths**



**Strengthen portfolio focus** and **capital allocation**



Exit **~5+ cells with triple-digit-million € sales** each, where **Fresenius SE (FSE) is not the best owner**



**Support deleveraging**

**Details on portfolio exits over next 12-18 months**



# New, more rigorous F<sup>3</sup> – Fresenius Financial Framework

## Fresenius Group

### Operating Companies



**EBIT margin**

**14 – 17%**

Targeting upper end of range by 2026

**9 – 11%**

**Organic revenue growth**

**4 – 7%**

**3 – 5%**

### Investment Companies

*FSE expectation as major shareholder*



**10 – 14%**

**4 – 6%**

#### CAPITAL EFFICIENCY

**ROIC**

**6 – 8%**

#### CAPITAL STRUCTURE

**Leverage ratio**

**3.0x – 3.5x**

#### CASH

**Cash Conversion Rate<sup>1</sup>**

**Around 1**

#### DIVIDEND

**Progressive dividend**

**In line with EPS cc growth but at least on prior year level**

<sup>1</sup> Cash Conversion Rate – defined as adjusted FCFBIT / EBIT before special items  
All figures before special items

## A clearer picture for 2024 and beyond

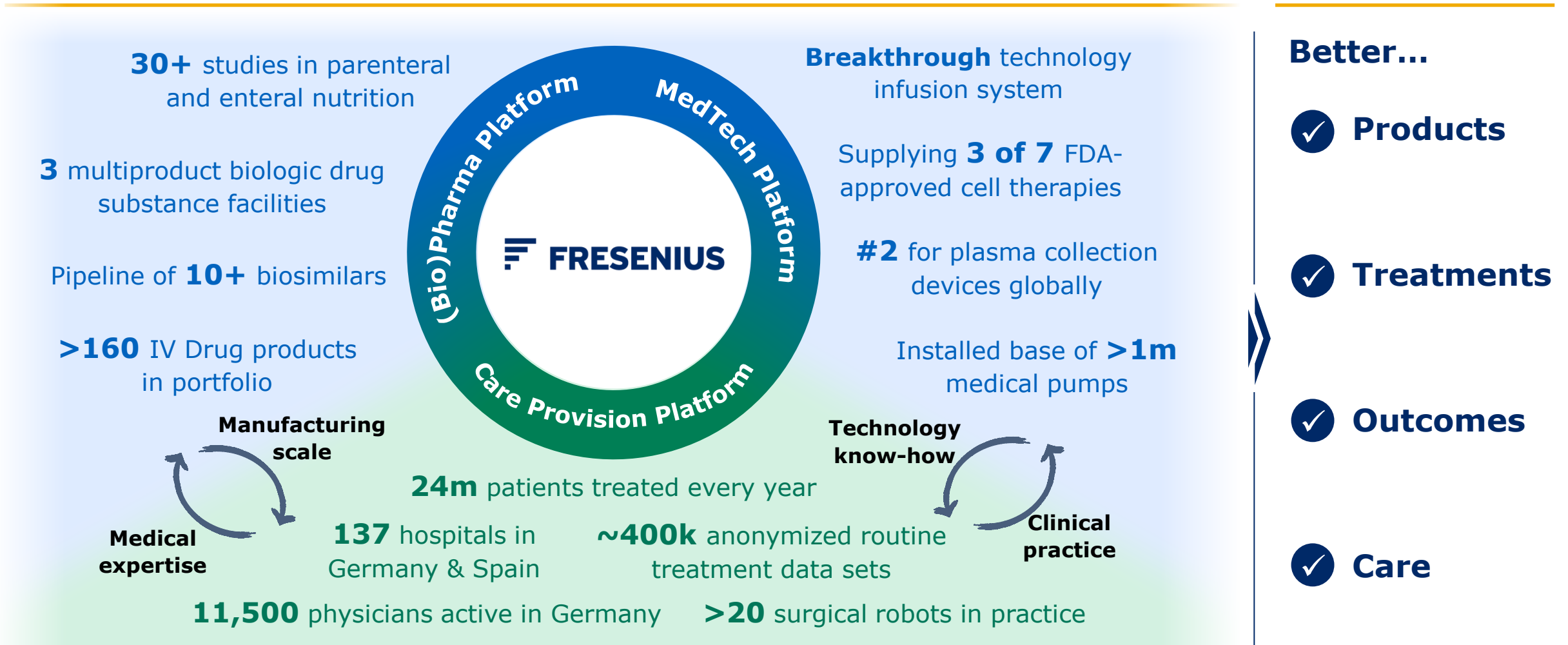
2022

2023

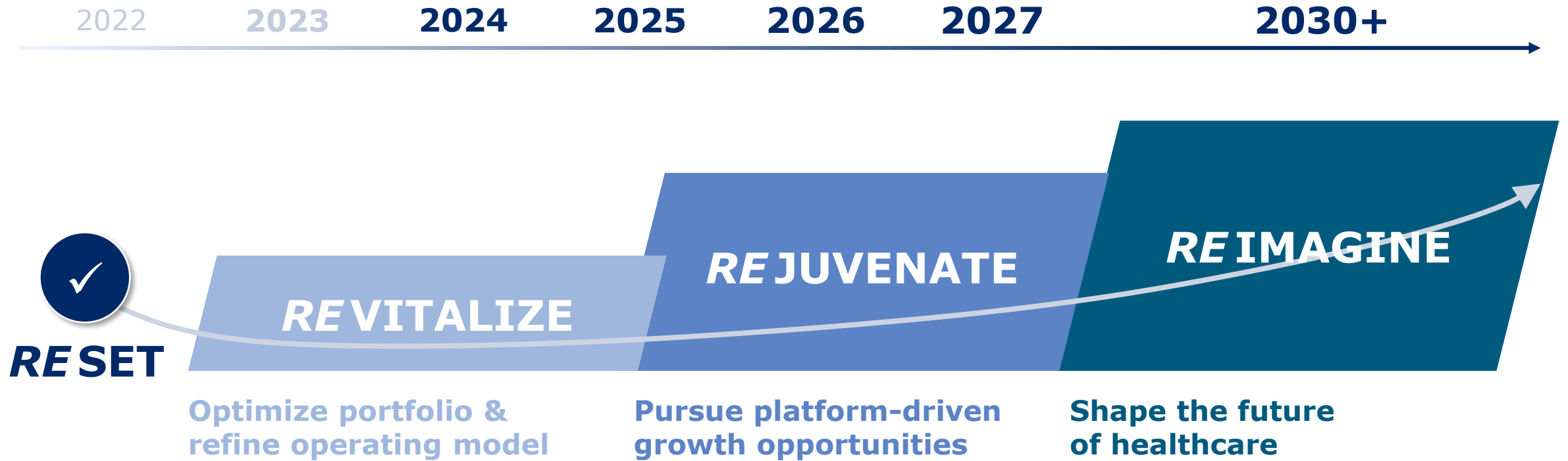
2024+

- **Portfolio structure cleared**
- **FMC turnaround performance enhanced**
- **Helios well on track, Kabi moving into EBIT margin band**
- **Cost savings ramping up**
- **Debt refinancing impacts taken**

# Scale and impact across a broad range of therapies



# #FutureFresenius – Moving to *REVITALIZE*

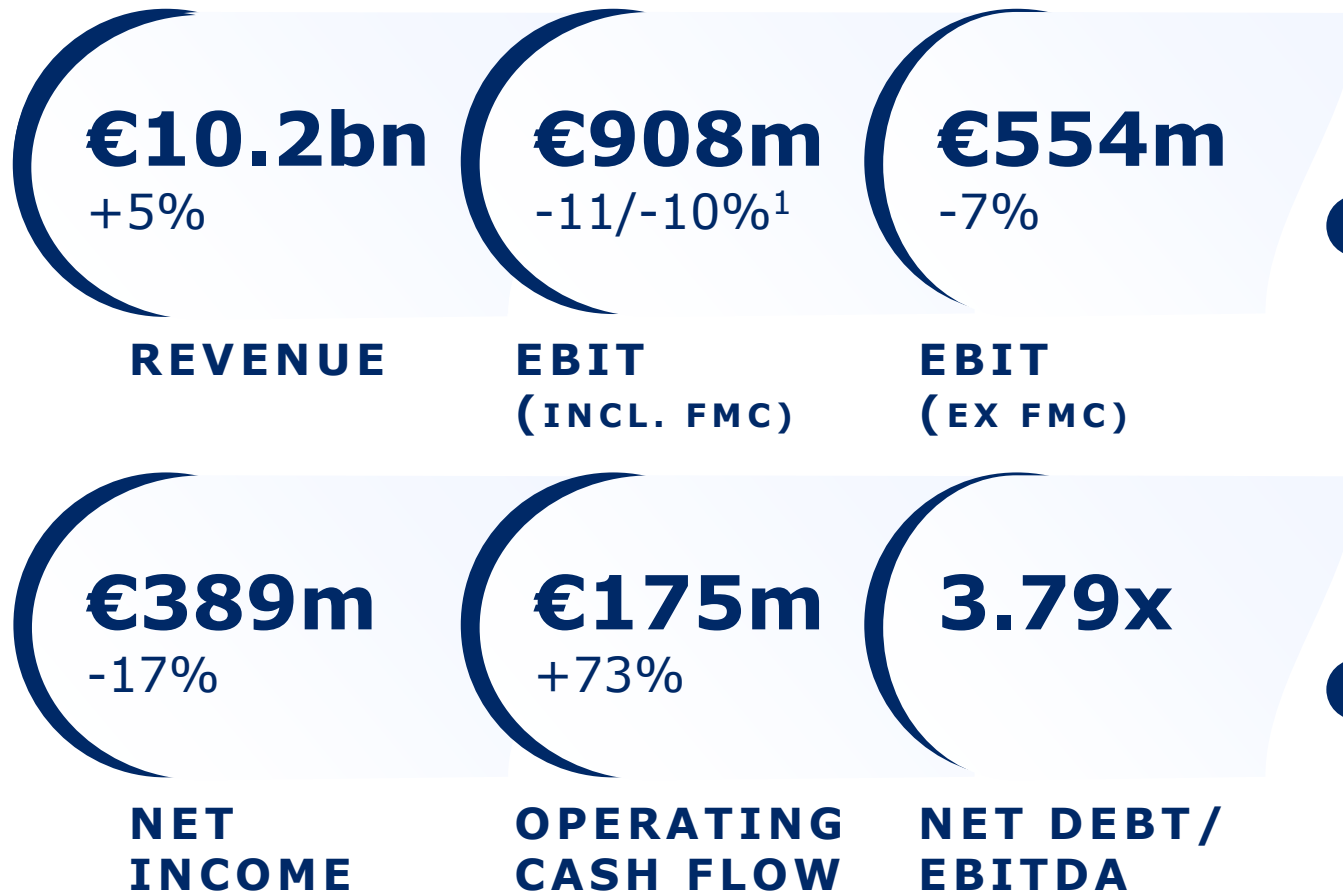


- 1 Company Overview
- 2 Strategic Update - RESET under way

# **3 Business update Q1/23**

- 4 Financial priorities & Outlook FY/23
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## Q1/23 – Good growth momentum



- Healthy revenue growth of 5% in constant currency
- EBIT decline driven by expected annualization of inflationary effects such as cost increases for personnel, material, logistics, and energy

- Higher interest expense at -€170 m (Q1/22: -€119 m) due to financing activities in a rising interest rates environment
- Tax rate with 24.9% at the upper end of the expected 24% to 25% corridor
- Operating cash flow increased over a weak prior year comp
- Leverage ratio at 3.79x above our target range of 3.0x to 3.5x

All P&L growth rates in constant currency (cc), before special items  
Net income attributable to shareholders of Fresenius SE & Co. KGaA

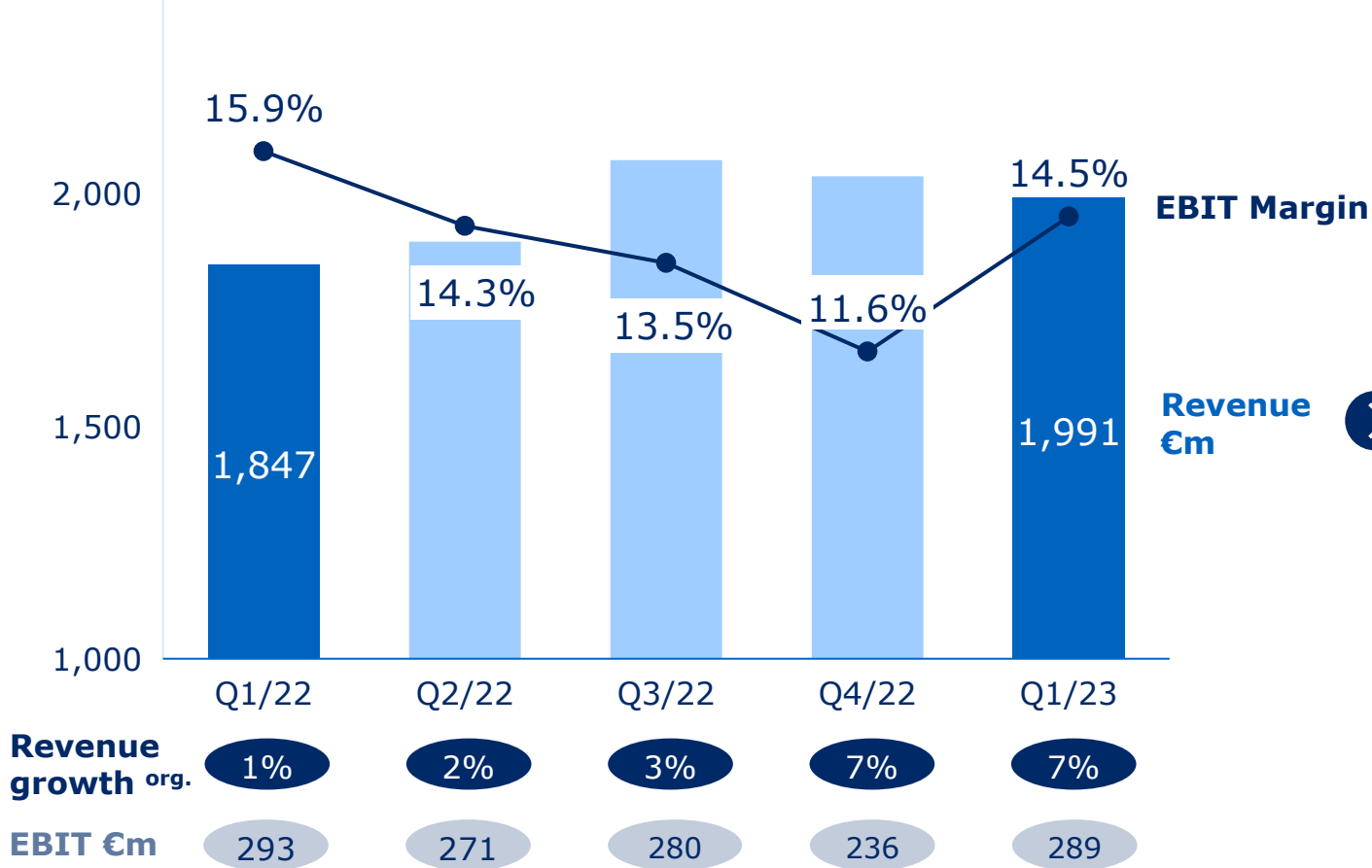
<sup>1</sup> According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care

# Fresenius Kabi off to a good start to the year

## Q1/23 results



### QUARTERLY FINANCIALS



Before special items

### MAIN DEVELOPMENTS

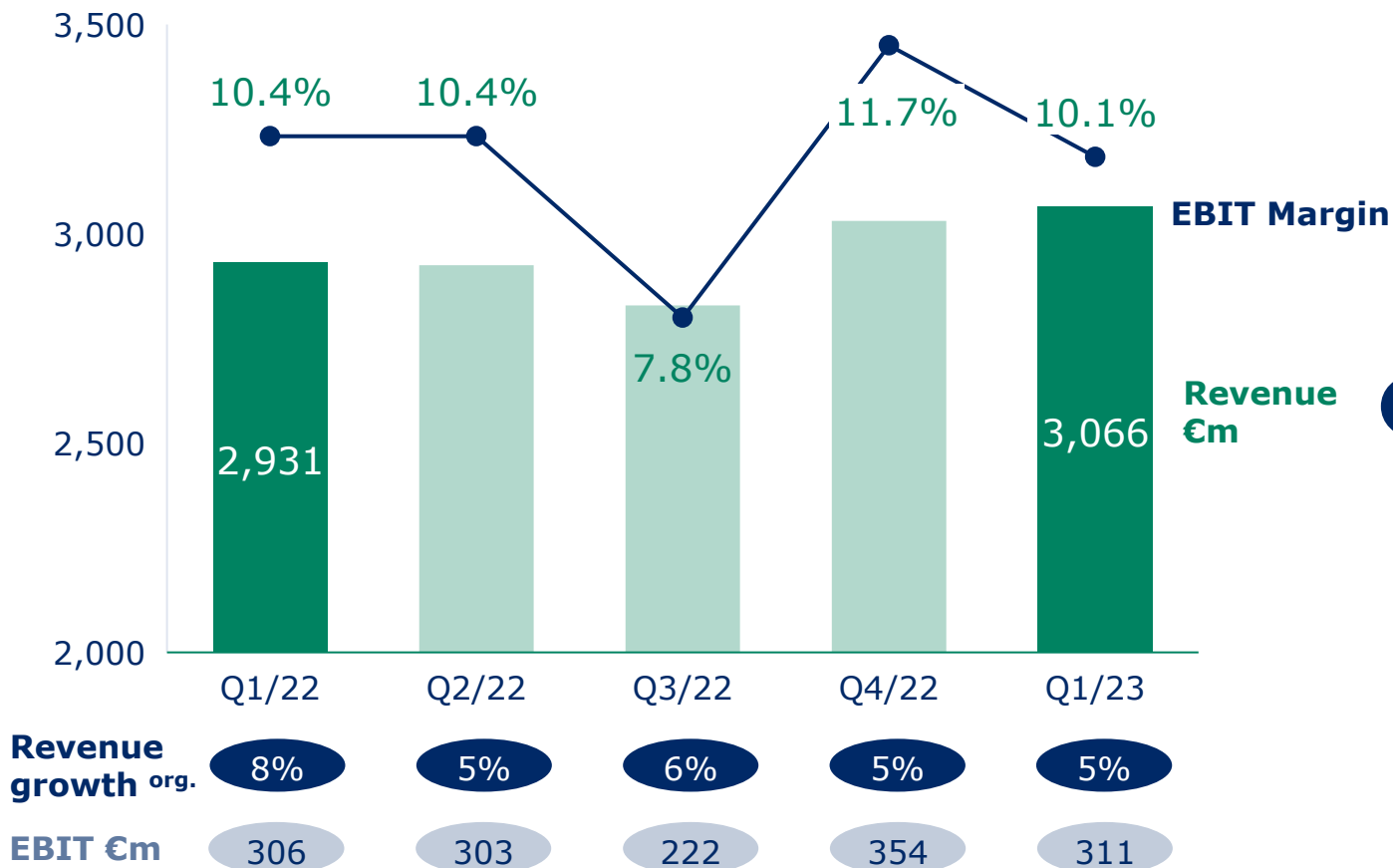
- **Strong** organic revenue growth in **all three growth vectors;** Biopharmaceuticals with ongoing strong growth momentum
- **Healthy growth** in **IV drugs & Fluids**
- **EBIT margin within margin band** despite inflation
- **Ongoing cost savings program** as well as targeted pricing initiatives help offset pressure

# Fresenius Helios delivers solid Q1/23

## Q1/23 results



### QUARTERLY FINANCIALS



### MAIN DEVELOPMENTS

- **Healthy organic** revenue growth mainly driven by Helios Spain including Latin America and Fertility
- **EBIT margin** well **within structural margin band** – continued ability to counter inflationary headwinds
- Higher **energy costs** in Germany mitigated by governmental support as well as achieved energy consumption savings of almost 20%
- **Tariff negotiations** – Agreement with Verdi in Germany; ongoing in Spain; reflected in outlook

Before special items

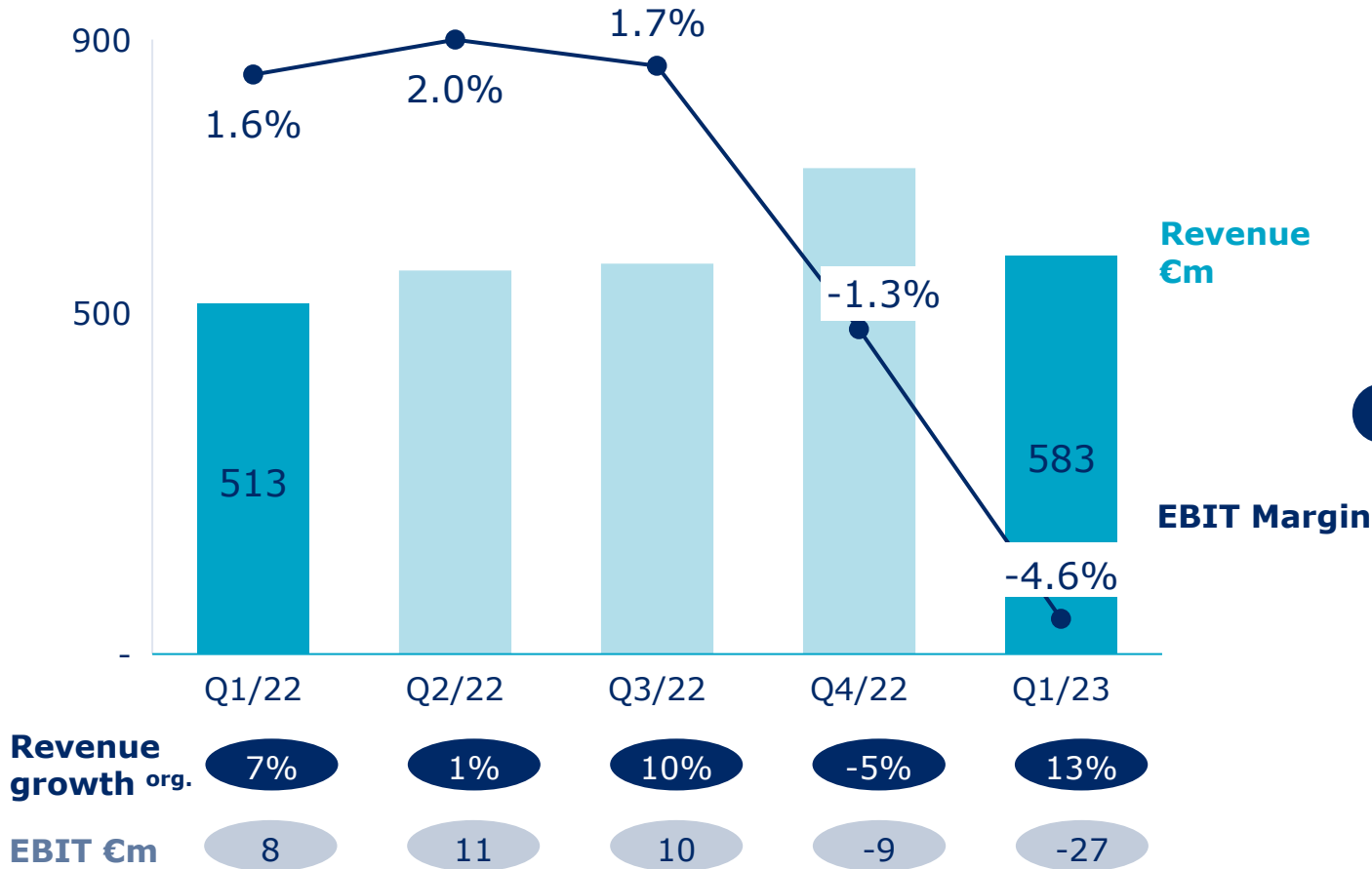


# Fresenius Vamed: Weak quarter, fixing underway

## Q1/23 results



### QUARTERLY FINANCIALS



Before special items

### MAIN DEVELOPMENTS

- **Revenue growth** driven by Technical Services business and European Project business
- **Weak EBIT negatively impacted** by legacy project portfolio, business initiations that did not materialize as planned as well as negative one-time effects mainly in the service business
- **Major restructuring program initiated**
  - Streamlining organizational structures
  - Stringent cost & efficiency measures
  - Portfolio measures

## Operating cash flow increased in Q1/23

| €m                    | Q1/23       | Q1/22       | Q1/23<br>LTM | Q1/22<br>LTM |
|-----------------------|-------------|-------------|--------------|--------------|
| <b>OCF</b>            | <b>175</b>  | <b>101</b>  | <b>4,272</b> | <b>4,527</b> |
| % OCF Margin          | 1.7%        | 1.0%        | 10.3%        | 11.8%        |
| Capex                 | -352        | -356        | -1,773       | -1,962       |
| Capex in % of revenue | -3.4%       | -3.6%       | -4.3%        | -5.1%        |
| Acquisitions          | -51         | -92         | -789         | -829         |
| Dividends             | -53         | -56         | -887         | -1,063       |
| <b>FCF</b>            | <b>-281</b> | <b>-403</b> | <b>-823</b>  | <b>-673</b>  |

- Q1 structurally a weaker CF quarter with catch-up effects over the course of the year
- Q1 OCF increased by 73% over weak prior year quarter
- Vamed and Kabi with lower OCF
- Helios with healthy OCF above expectations
- LTM OCF Margin at 10.3%
- CAPEX below FY/23 expectation of around 5%

- 1 Company Overview
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- 3 Business update Q1/23

## **4 Financial priorities & Outlook**

- 5 Attachments

# Clear financial priorities to accelerate performance and deliver value to shareholders

Financial  
priorities to  
deliver  
#FutureFresenius



## Focus and Transparency

Increase **focus** and **transparency**  
with clear set of KPIs and  
upcoming CMDs



## Structural productivity

Improve **structural productivity**  
to reach around €1bn cost savings  
by 2025E



## Capital allocation

Conduct business-cell specific  
**capital allocation** and active  
**portfolio management**



## Cash and ROIC focus

Reinvigorate focus on **ROIC** and  
**Cash Conversion**



## Shareholder return

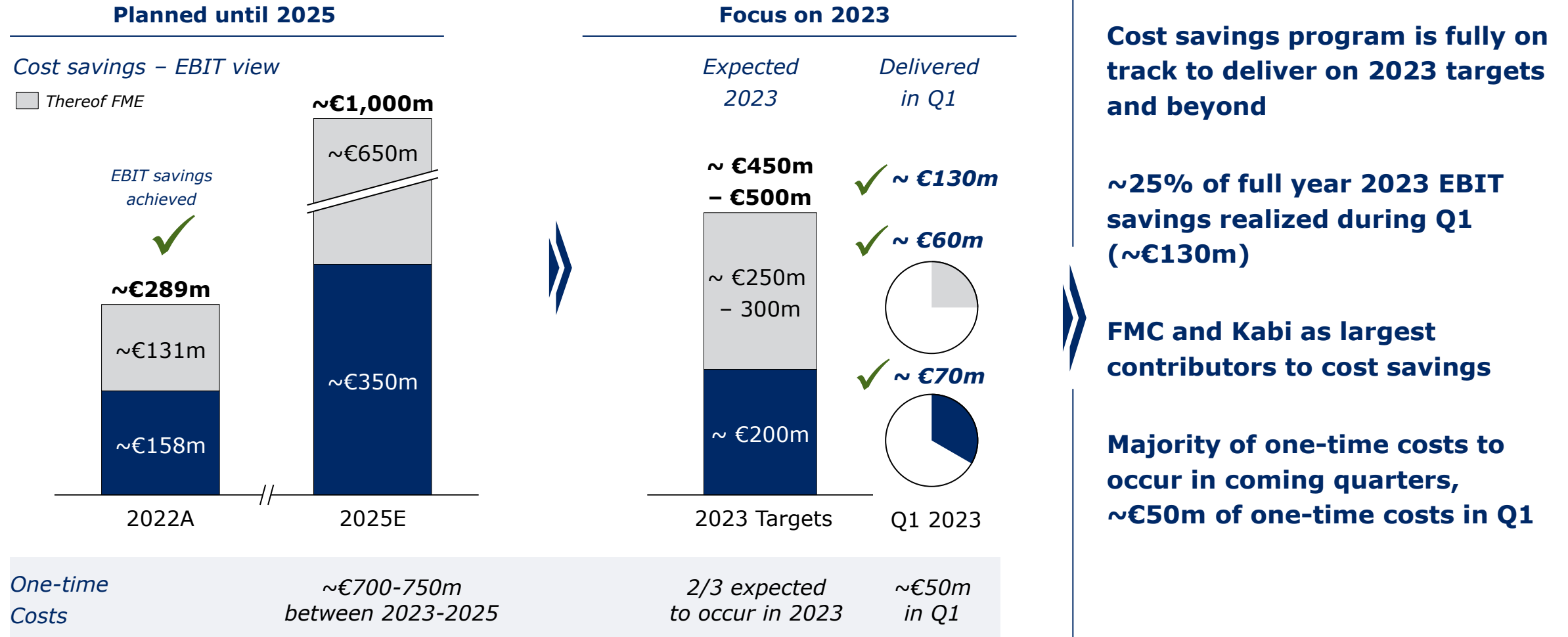
**Deliver shareholder return** via  
progressive dividend policy



## Deleveraging

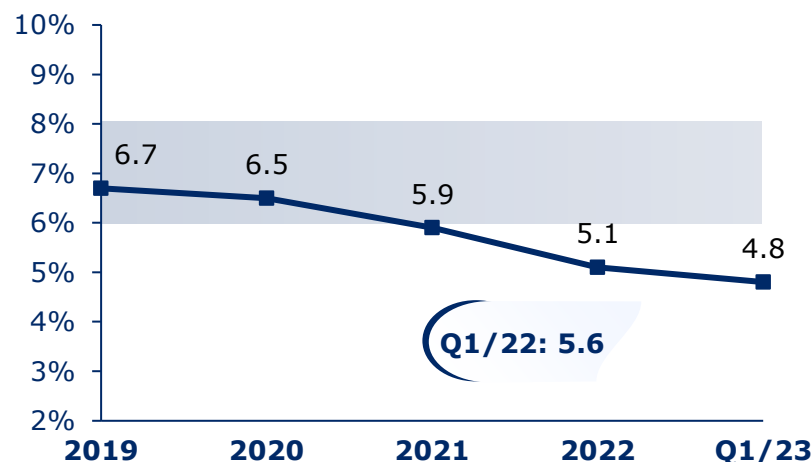
**Delever** to 3.0x – 3.5x target  
corridor and deliver on IG  
commitment

# Ambitious cost savings program announced – execution well on track

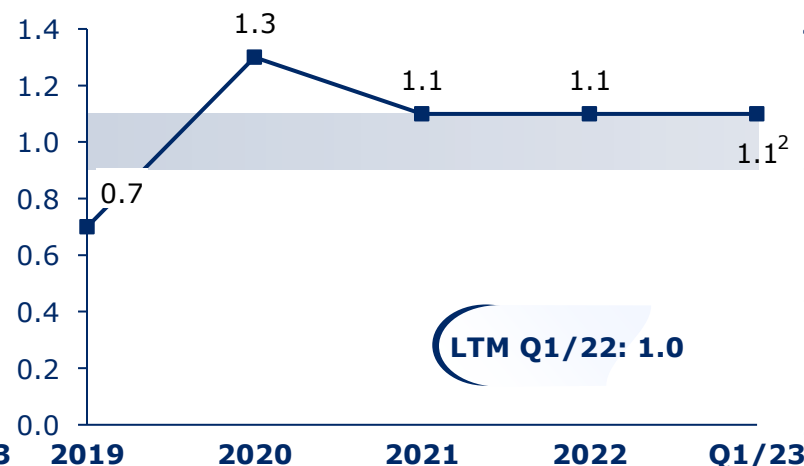


# Capital efficiency and returns to be improved over next quarters

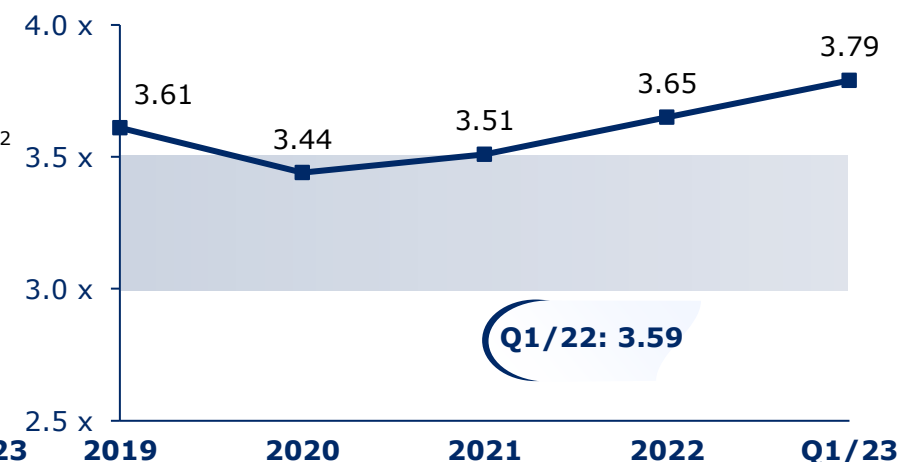
## ROIC



## CCR



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



- Q1/23: ROIC below 6-8% target corridor
- Excluding FMC Q1/23 ROIC at 5.2%
- FY/23 is inflection point

- Q1/23: CCR at 0.3x below FY expectation of around 1x due to CF phasing
- YoY improvement from Q1/22 at 0.1x to Q1/23 at 0.3x
- Increased focus on cash and cash return in the Group

- Elevated leverage ratio in Q1/23 due to EBITDA decline
- Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating
- Potential divestments reducing leverage

<sup>1</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items

<sup>2</sup> At LTM

# FY/23 – A year of structural progression

## Persistent headwinds...

### Cost inflation and annualization *(despite stabilizing macro environment)*

Personnel



Material



Freight



Energy



### Reduced government support *(excl. energy)*

### Increased interest rates



## ... but structural progression

### Ramp-up of cost savings

### FMC deconsolidation

### Further portfolio measures

### Uptake of growth vectors

→ Increase to PY

# Outlook for FY/23

## Fresenius Group

Revenue growth (organic)  
**Low-to-mid-single-digit growth**

EBIT (cc growth)<sup>1</sup> including FMC:  
**Broadly flat-to-high-single digit decline**

EBIT (cc growth) excluding FMC:  
**Broadly flat-to-mid-single digit decline**

### Operating Companies

### Investment Companies



- **Mid-single-digit** organic revenue growth
- EBIT margin **around 14%**; (structural EBIT margin band: **14 – 17%**)



- **Low-to-mid-single-digit** revenue growth in cc
- **Flat-to-high-single-digit** operating income decline excl 2022 PRF<sup>1</sup>



- **Mid-single-digit** organic revenue growth
- **Within** structural EBIT margin band of **9 – 11%**



- **Low-to-mid-single-digit** organic revenue growth
- **Clearly below** structural EBIT margin band of **4 – 6%**

<sup>1</sup> Adjusted EBIT excluding Provider Relief Funding (PRF); In 2022 Fresenius Medical Care received €277m (at current currency) Provider Relief Funding; No Provider Relief Funding support expected for 2023

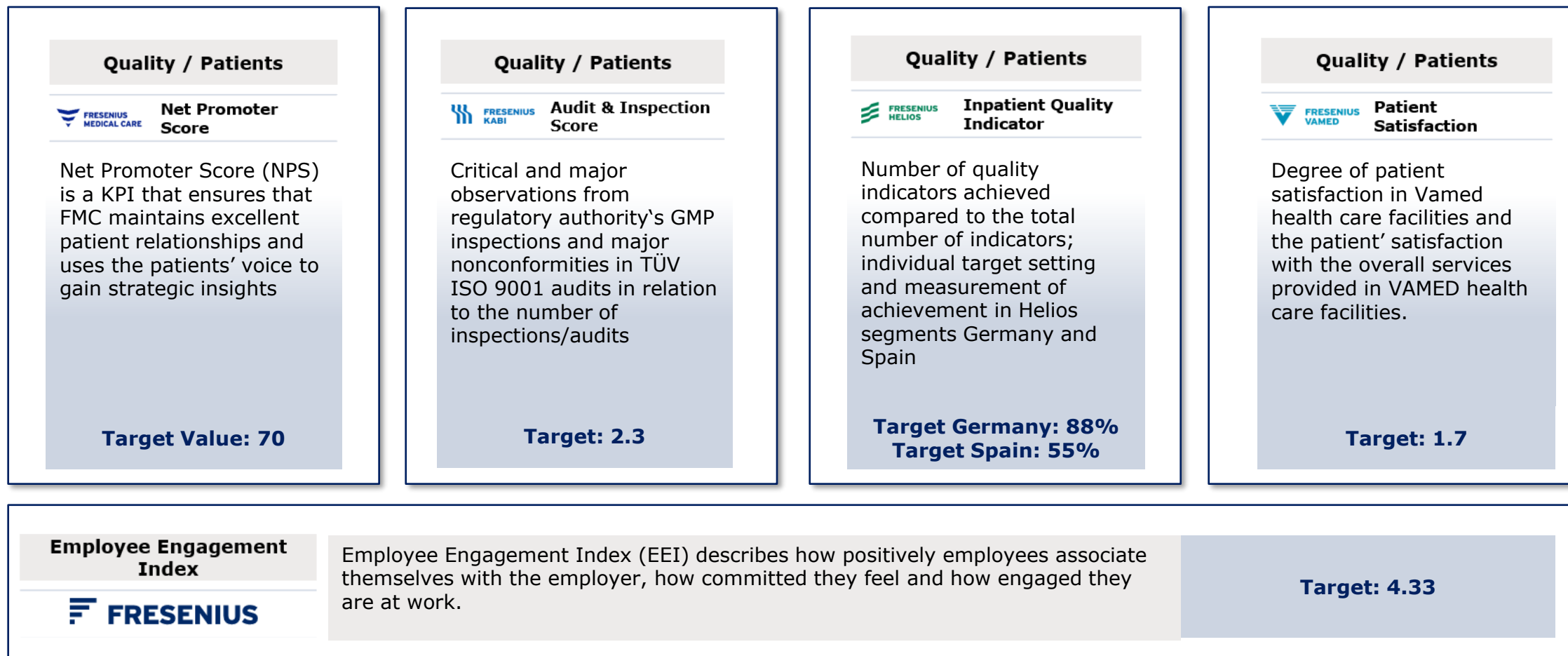


## FY/23 – Other financial KPIs

|                    |                  |   |
|--------------------|------------------|---|
| Foreign exchange   |                  | One cent change in EUR/USD implies an annual effect of ~€140m on revenue, ~€15m on EBIT and ~€4m on net income                  |
| Profitability      | Interest expense | Higher interest rates leading to increased interest expenses of €700 to €750m for the group depending on refinancing activities |
|                    | Tax rate         | Tax rate between 24 to 25% expected   |
| Capital Allocation | CAPEX            | Around 5% of sales  |
|                    | CCR              | CCR of around 1   |
|                    | ROIC             | Around 1pp below prior year level (FY/22: 5.1%)   |
|                    | Leverage ratio   | Expected to be slightly above FY/22 levels (FY/22: 3.65 x), depending on divestment activities                                  |

# 2023 Targets for Environment, Social, Governance (ESG) KPIs

## Targets aligned with Management Board Compensation Short-term Incentive (STI) 2023



# Attachments

# Structural simplification – New structure expected to become effective in Q3 or Q4 2023

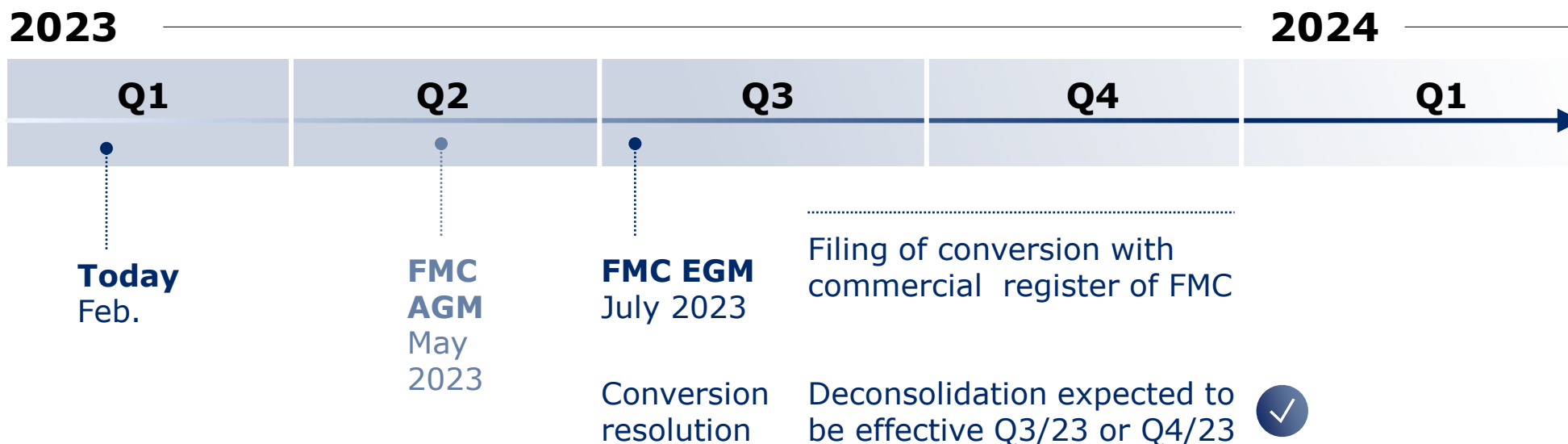


## Key aspects & next steps

- **Conversion into AG based on resolution of FMC** extraordinary shareholder meeting
- **75% of FMC share capital present at EGM** required to approve resolution
- Deconsolidation **effective with registration of conversion** into commercial register
- Implementation likely to take **~4 – 6 months post EGM**



## Timeline for execution



AGM = Annual general meeting EGM = Extraordinary general meeting

# Illustrative financial implications from change of Fresenius Medical Care's legal form

2023

| July 14   |   | Registration in H2/23   | After conversion   |
|---|---|---|--|
| <b>Current</b> <ul style="list-style-type: none"> <li>FMC fully consolidated</li> </ul> | <b>Extraordinary General Meeting</b> <ul style="list-style-type: none"> <li>Application of IFRS 5</li> <li>FMC to be presented as separate line item in FSE's financial statement</li> <li>IFRS 5 adoption most likely leads to one-time P&amp;L effect due to revaluation of FMC at its market cap compared to the book value FSE holds</li> </ul> | <b>Registration in commercial register</b> <ul style="list-style-type: none"> <li>Effective date AG conversion and deconsolidation</li> <li>At equity accounting under IAS 28</li> <li>Further P&amp;L effect due to deconsolidation (mainly based on market capitalization of FMC and other adjustments, e.g. FX valuation)</li> </ul> | <b>At equity accounting</b> <ul style="list-style-type: none"> <li>Ongoing at equity accounting for FMC</li> <li>Separate line for equity result in P&amp;L (based on 32% share) impacted from results of necessary Purchase Price Allocation</li> <li>Separate line for at equity investment book value in Balance Sheet</li> </ul> |

## Impact of IFRS 5 adoption (in € billion):

|   |   |                    |
|---|---|--------------------|
|   | Fair Value of FMC (market capitalization), as of April 28, 2023   | 12.9               |
| - | Carrying amount of FMC net assets less FMC NCIs, as of March 31, 2023                                   | 13.8               |
| = | <b>IFRS measurement effect for Fresenius Group<br/>→ non-cash-effective, classified as special item</b> | <b>-0.9</b>        |
|   | <i>t/o allocated to noncontrolling interest</i>   | <i>-0.6</i>        |
|   | <b><i>t/o attributable to shareholders of Fresenius SE</i></b>  | <b><i>-0.3</i></b> |

**Deconsolidation and Fair Value determination under IAS 28 could have further measurement effects; based on similar assumptions as at Step 1 (IFRS 5 adoption)**

Illustrative

## Fresenius Kabi: Q1/23 Organic Revenue Growth by Product Group

| €m                                   | Q1/23        | Δ YoY organic |
|--------------------------------------|--------------|---------------|
| <i>MedTech</i>                       | 378          | 9%            |
| <i>Nutrition</i>                     | 602          | 8%            |
| <i>Biopharma</i>                     | 71           | 57%           |
| <b>Growth Vectors<sup>1</sup></b>    | <b>1,051</b> | <b>10%</b>    |
| <b>Pharma</b><br>(IV Drugs & Fluids) | <b>940</b>   | <b>3%</b>     |
| <b>Total revenue</b>                 | <b>1,991</b> | <b>7%</b>     |

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

## Fresenius Kabi: Q1/23 EBIT(DA) development

| €m                          | Q1/23      | Δ YoY cc   |
|-----------------------------|------------|------------|
| <b>Total EBITDA</b>         | <b>403</b> | <b>0%</b>  |
| Margin                      | 20.2%      | -120 bps   |
| Growth Vectors <sup>1</sup> | 96         | -17%       |
| Margin                      | 9.2%       | -270 bps   |
| Pharma (IV Drugs & Fluids)  | 197        | 4%         |
| Margin                      | 21.0%      | +60 bps    |
| Corporate                   | -4         | 37%        |
| <b>Total EBIT</b>           | <b>289</b> | <b>-4%</b> |
| Margin                      | 14.5%      | -140 bps   |

All figures before special items

Margin growth at actual rates

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

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: Q1/23 Key Financials

| €m                       | Q1/23        | Δ YoY cc              |
|--------------------------|--------------|-----------------------|
| <b>Total revenue</b>     | <b>3,066</b> | <b>5%<sup>1</sup></b> |
| Thereof Helios Germany   | 1,828        | 3% <sup>1</sup>       |
| Thereof Helios Spain     | 1,170        | 8% <sup>1</sup>       |
| Thereof Helios Fertility | 66           | 18% <sup>1</sup>      |
| <b>Total EBIT</b>        | <b>311</b>   | <b>2%</b>             |
| Margin                   | 10.1%        | -30 bps               |
| Thereof Helios Germany   | 155          | 1%                    |
| Margin                   | 8.5%         | -10 bps               |
| Thereof Helios Spain     | 157          | 4%                    |
| Margin                   | 13.4%        | -60 bps               |
| Thereof Helios Fertility | 4            | 0%                    |
| Margin                   | 6.1%         | -90 bps               |
| Thereof Corporate        | -5           | --                    |

<sup>1</sup> Organic growth

All figures before special items

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



## Fresenius Helios: Key Metrics

|   | Q1/23     | FY/22      | Δ   |
|---|-----------|------------|-----|
| <b>Helios Germany</b>                     |           |            |     |
| Hospitals                                 | 87        | 87         | 0%  |
| - Acute care hospitals                    | 84        | 84         | 0%  |
| Beds                                      | 30,165    | 30,352     | -1% |
| - Acute care hospitals                    | 29,599    | 29,786     | -1% |
| Admissions                                | 1,433,728 | 5,508,158  |     |
| - patients treated in hospital            | 287,317   | 1,079,776  |     |
| - patients treated as outpatient          | 1,146,411 | 4,423,482  |     |
| <b>Helios Spain (incl. Latin America)</b> |           |            |     |
| Hospitals                                 | 58        | 58         | 0%  |
| Beds                                      | 8,267     | 8,259      | 0%  |
| Admissions (including outpatients)        | 5,260,956 | 18,853,264 |     |
| - patients treated in hospital            | 300,546   | 1,067,410  |     |
| - patients treated as outpatient          | 4,960,410 | 17,785,854 |     |

## Fresenius Vamed: Q1/23 Key Financials

| €m                            | Q1/23      | Δ YoY cc         |
|-------------------------------|------------|------------------|
| <b>Total revenue</b>          | <b>583</b> | <b>13%</b>       |
| Thereof organic revenue       |            | 13%              |
| Project business              | 147        | 36%              |
| Service business              | 436        | 7%               |
| <b>Total EBIT<sup>1</sup></b> | <b>-27</b> | <b>--</b>        |
| Order intake <sup>2</sup>     | 43         | --               |
| Order backlog <sup>2</sup>    | 3,580      | -3% <sup>3</sup> |

<sup>1</sup> Before special items

<sup>2</sup> Project business only

<sup>3</sup> Versus December 31, 2022

## Fresenius Group: Calculation of Noncontrolling Interests

| €m  | Q1/23      | Q1/22      |
|---|------------|------------|
| Earnings before tax and noncontrolling interests  | 738        | 881        |
| Taxes   | -184       | -200       |
| Noncontrolling interests, thereof   | -165       | -218       |
| Fresenius Medical Care net income not attributable to Fresenius (FY/22: ~68%)   | -106       | -137       |
| Noncontrolling interest holders in Fresenius Medical Care   | -47        | -55        |
| Noncontrolling interest holders in Fresenius Kabi (-€14 m), Fresenius Helios (-€5 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (+€8 m) | -12        | -26        |
| <b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>   | <b>389</b> | <b>463</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>.







## Fresenius Group: Cash Flow

| €m   | Q1/23       | Q1/23<br>LTM | LTM<br>Margin | Δ YoY      |
|--|-------------|--------------|---------------|------------|
| <b>Operating Cash Flow</b>                                   | <b>175</b>  | <b>4,272</b> | <b>10.3%</b>  | <b>73%</b> |
| Capex (net)  | -352        | -1,773       | -4.3%         | 1%         |
| <b>Free Cash Flow</b><br>(before acquisitions and dividends) | <b>-177</b> | <b>2,499</b> | <b>6.0%</b>   | <b>31%</b> |
| Acquisitions (net)   | -51         | -789         |               |            |
| Dividends  | -53         | -887         |               |            |
| <b>Free Cash Flow</b><br>(after acquisitions and dividends)  | <b>-281</b> | <b>823</b>   | <b>2.0%</b>   | <b>30%</b> |

## Fresenius Group: Reconciliation adjusted Free Cash Flow for CCR

| €m  | Q1/23       | Q1/22       |
|---|-------------|-------------|
| <b>Operating Cash Flow</b>                      | <b>175</b>  | <b>101</b>  |
| Capex (net)                                     | -352        | -356        |
| <b>Free Cash Flow</b>                           | <b>-177</b> | <b>-255</b> |
| (before acquisitions and dividends)             |             |             |
| Special items<br>(net income before minorities) | +91         | +82         |
| Interests<br>(before special items)             | +170        | +119        |
| Taxes<br>(before special items)                 | +184        | +200        |
| <b>Adjusted Free Cash Flow for CCR</b>          | <b>268</b>  | <b>146</b>  |







## Cash Flow development Q1/23

| €m   | Operating Cash Flow |       |                 |                 | Capex (net) |       |                 |                 | Free Cash Flow <sup>1</sup> |       |                 |                 |
|--|---------------------|-------|-----------------|-----------------|-------------|-------|-----------------|-----------------|-----------------------------|-------|-----------------|-----------------|
|  | Q1/23               | Q1/22 | Q1/23<br>Margin | Q1/22<br>Margin | Q1/23       | Q1/22 | Q1/23<br>Margin | Q1/22<br>Margin | Q1/23                       | Q1/22 | Q1/23<br>Margin | Q1/22<br>Margin |
|  <b>FRESENIUS KABI</b>                       | 21                  | 133   | 1.1%            | 7.2%            | -83         | -94   | -4.2%           | -5.1%           | -62                         | 39    | -3.1%           | 2.1%            |
|  <b>FRESENIUS HELIOS</b>                     | 108                 | -136  | 3.5%            | -4.6%           | -95         | -91   | -3.1%           | -3.1%           | 13                          | -227  | 0.4%            | -7.7%           |
|  <b>FRESENIUS MEDICAL CARE</b>               | 143                 | 159   | 3.0%            | 3.5%            | -141        | -160  | -3.0%           | -3.5%           | 2                           | -1    | 0.0%            | 0.0%            |
|  <b>FRESENIUS VAMED</b>                      | -68                 | -45   | -11.7%          | -8.8%           | -32         | -9    | -5.5%           | -1.7%           | -100                        | -54   | -17.2%          | -10.5%          |
| Corporate/Other  | -29                 | -10   | n.a.            | n.a.            | -1          | -2    | n.a.            | n.a.            | -30                         | -12   | n.a.            | n.a.            |
|  <b>FRESENIUS</b><br>Excl. FMC <sup>2</sup> | 32                  | -58   | 0.6%            | -1.1%           | -211        | -196  | -3.8%           | -3.8%           | -179                        | -254  | -3.2%           | -4.9%           |
|  <b>FRESENIUS</b>                          | 175                 | 101   | 1.7%            | 1.0%            | -352        | -356  | -3.4%           | -3.6%           | -177                        | -255  | -1.7%           | -2.6%           |

<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Including FMC dividends

## Cash Flow development Q1/23 LTM

| €m   | Operating Cash Flow |              |                 |                 | Capex (net)  |              |                 |                 | Free Cash Flow <sup>1</sup> |              |                 |                 |
|--|---------------------|--------------|-----------------|-----------------|--------------|--------------|-----------------|-----------------|-----------------------------|--------------|-----------------|-----------------|
|  | Q1/23<br>LTM        | Q1/22<br>LTM | Q1/23<br>Margin | Q1/22<br>Margin | Q1/23<br>LTM | Q1/22<br>LTM | Q1/23<br>Margin | Q1/22<br>Margin | Q1/23<br>LTM                | Q1/22<br>LTM | Q1/23<br>Margin | Q1/22<br>Margin |
|  <b>FRESENIUS KABI</b>                       | 729                 | 1,058        | 9.1%            | 14.5%           | -507         | -506         | -6.3%           | -6.9%           | 222                         | 552          | 2.8%            | 7.6%            |
|  <b>FRESENIUS HELIOS</b>                     | 1,611               | 853          | 13.6%           | 7.6%            | -558         | -581         | -4.7%           | -5.2%           | 1,053                       | 272          | 8.9%            | 2.4%            |
|  <b>FRESENIUS MEDICAL CARE</b>               | 2,151               | 2,440        | 11.0%           | 13.6%           | -668         | -810         | -3.4%           | -4.5%           | 1,483                       | 1,630        | 7.6%            | 9.1%            |
|  <b>FRESENIUS VAMED</b>                      | -67                 | 150          | -2.8%           | 6.4%            | -4           | -66          | -0.1%           | -2.8%           | -71                         | 84           | -2.9%           | 3.6%            |
| Corporate/Other  | -152                | 26           | n.a.            | n.a.            | -36          | 1            | n.a.            | n.a.            | -188                        | 27           | n.a.            | n.a.            |
|  <b>FRESENIUS</b><br>Excl. FMC <sup>2</sup> | 2,248               | 2,213        | 10.3%           | 10.9%           | -1,105       | -1,152       | -5.1%           | -5.7%           | 1,143                       | 1,061        | 5.2%            | 5.2%            |
|  <b>FRESENIUS</b>                          | 4,272               | 4,527        | 10.3%           | 11.8%           | -1,773       | -1,962       | -4.3%           | -5.1%           | 2,499                       | 2,565        | 6.0%            | 6.7%            |

<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Including FMC dividends

## Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q1/23

| €m                     | Q1/23         | Q1/22        | Growth at actual rates | Currency translation effects | Growth at constant rates | Organic growth | Acquisitions | Divestitures/Others |
|------------------------|---------------|--------------|------------------------|------------------------------|--------------------------|----------------|--------------|---------------------|
| Fresenius Kabi         | 1,991         | 1,847        | 8%                     | 0%                           | 8%                       | 7%             | 2%           | -1%                 |
| Fresenius Helios       | 3,066         | 2,931        | 5%                     | 0%                           | 5%                       | 5%             | 0%           | 0%                  |
| Fresenius Medical Care | 4,704         | 4,548        | 3%                     | 1%                           | 2%                       | 2%             | 0%           | 0%                  |
| Fresenius Vamed        | 583           | 513          | 14%                    | 1%                           | 13%                      | 13%            | 0%           | 0%                  |
| <b>Total</b>           | <b>10,225</b> | <b>9,720</b> | <b>5%</b>              | <b>0%</b>                    | <b>5%</b>                | <b>5%</b>      | <b>1%</b>    | <b>-1%</b>          |



# Financial Calendar / Contact

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## Financial Calendar

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|                  |               |
|------------------|---------------|
| 02 August 2023   | Results Q2/23 |
| 02 November 2023 | Results Q3/23 |

Please note that these dates could be subject to change.

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## Contact

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