



#FutureFresenius – Advancing Patient Care

Credit Presentation – August 2023

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.

1 Company overview

- 2 Strategic update
- 3 Financial review, priorities & outlook FY/23
- 4 Credit highlights

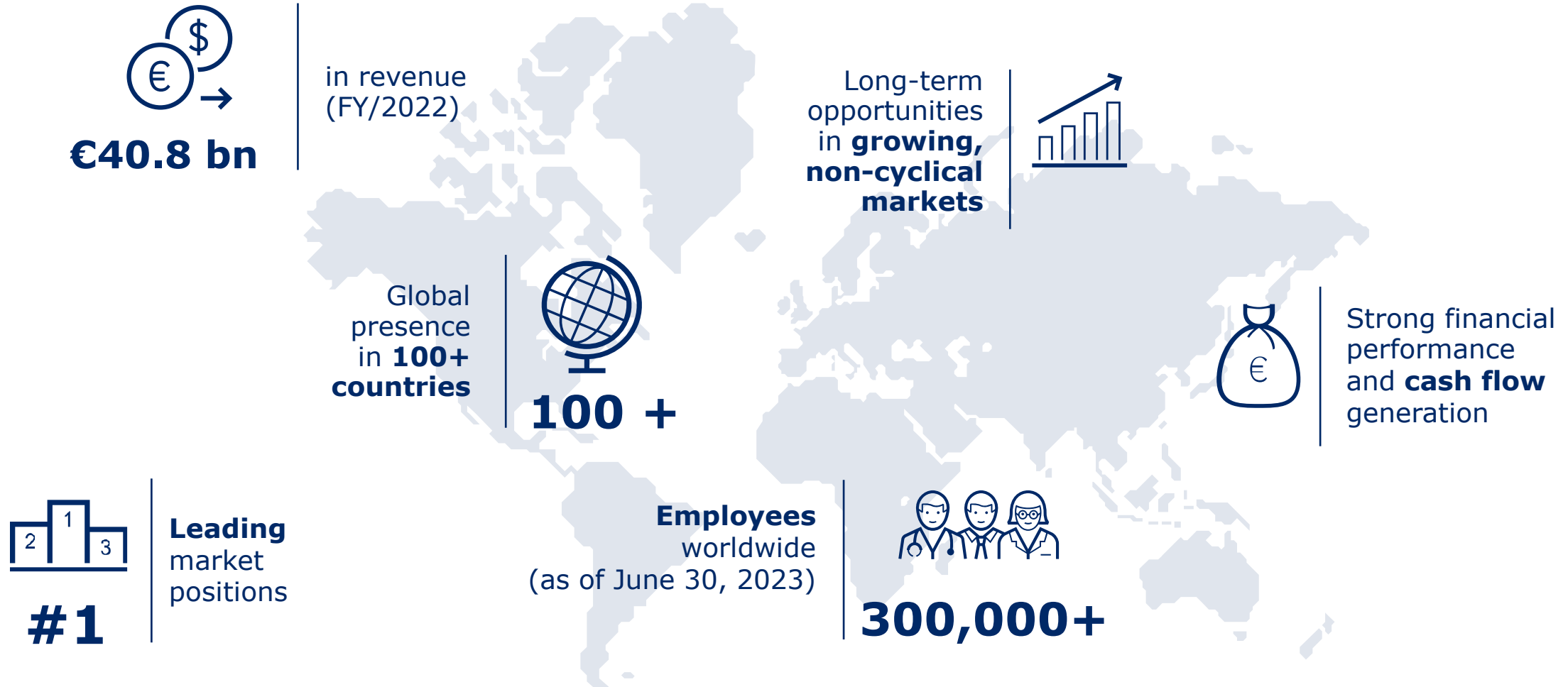
Our mission for #FutureFresenius – Advancing Patient Care



Advancing Patient Care



A global leader in healthcare products and services



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 decade²

Generic drugs

save the US healthcare system⁴



US\$338bn
p.a.

Aging Population

In 2020, 1bn people worldwide were >60 years¹

+40%

to 1.4bn until 2030



+46%
to 784m

Chronically ill patients

Growth of adults with diabetes worldwide until 2045³

while the European healthcare system saves⁵

€100bn
p.a.



Sources: ¹ UN, Ageing and health (2021) ² UBS, Longer Term Investments: EM healthcare (2018)
³ IDF Diabetes Atlas (2021) ⁴ AAM report (2021) ⁵ UBS, Longer Term Investments: Generics (2018)

#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

1 Company overview

2 Strategic update

3 Financial review, priorities & outlook FY/23

4 Credit highlights

#FutureFresenius – ReSet delivered, now moving to ReVitalize

Structural
simplification

Sharpen
focus

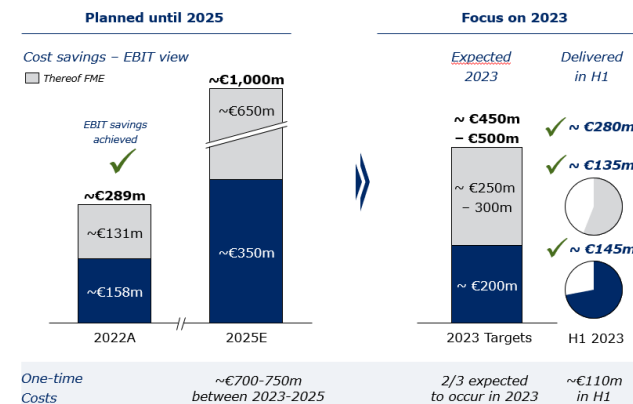
Accelerate
performance



FMC deconsolidation on track



Cost savings ramping up



New F³ - Fresenius Financial Framework

Fresenius Group				
	Operating Companies		Investment Companies	
	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%		
CAPITAL EFFICIENCY		CAPITAL STRUCTURE	CASH	DIVIDEND
ROIC 6 – 8%		Leverage ratio 3.0x – 3.5x	Cash Conversion Rate ¹ Around 1	Progressive dividend In line with EPS cc growth but at least on prior year level

¹ Cash Conversion Rate – defined as adjusted FCFF / EBIT before special items
All figures before special items



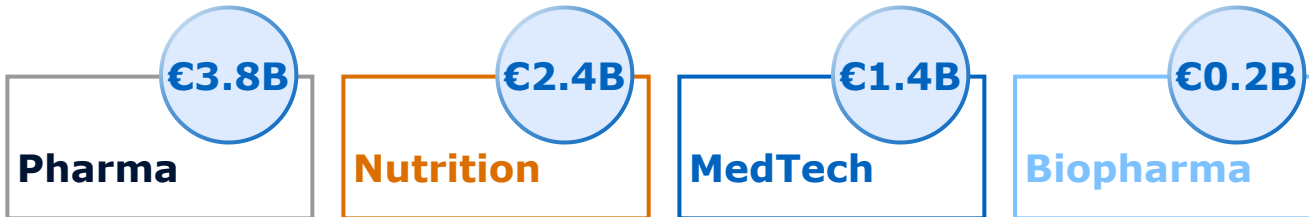
New management team formed



Fresenius Kabi – Accelerating our growth, driving performance



Highly specialized, essential healthcare products with balanced market reach



- Strong focus on **key growth vectors**
- Strengthening **resilience of Generics and IV Fluids**
- Increased **transparency and targeted segmentation**
- Executing **Vision 2026** along '3+1' strategy

(X) FY 22 Net Sales



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



€7.0B



€4.4B



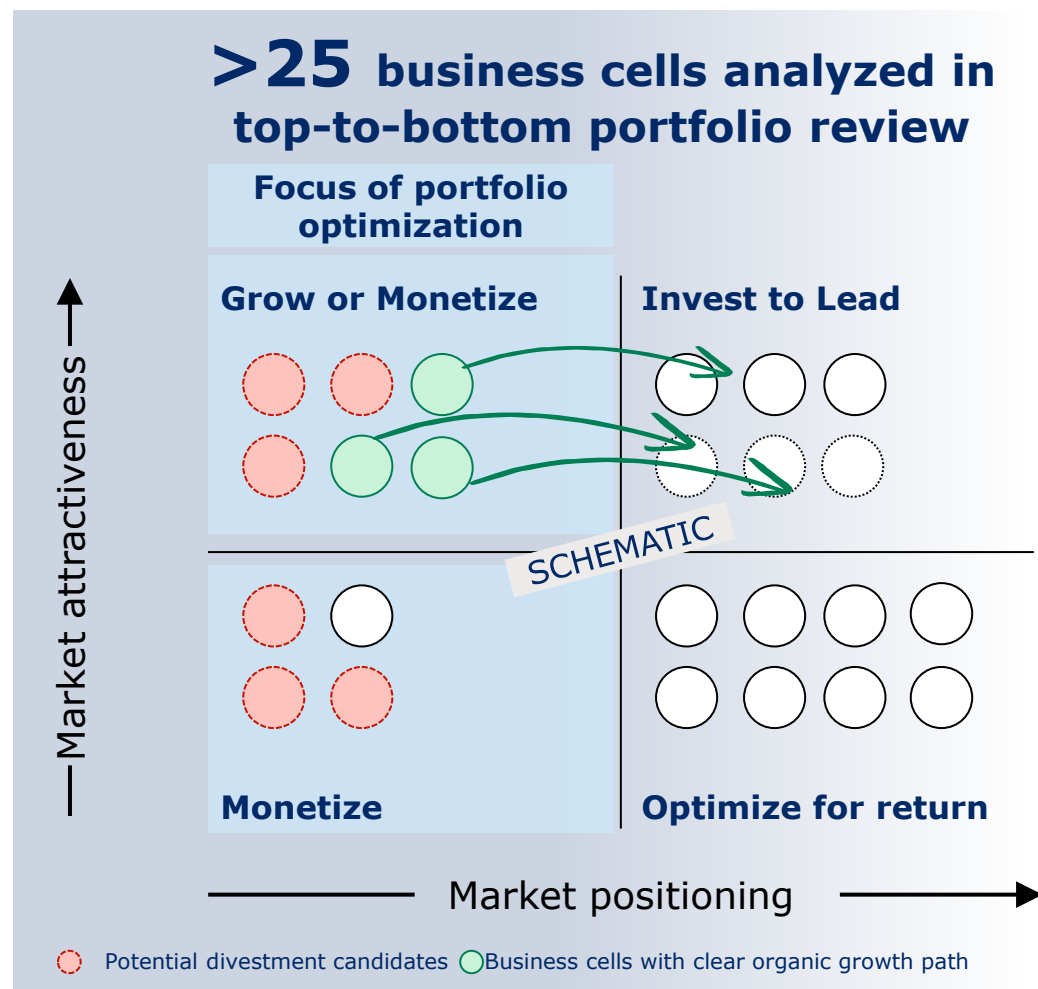
€0.3B

- 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 F³ – 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 Rate¹

Around 1

DIVIDEND

Progressive dividend

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

¹ Cash Conversion Rate – defined as adjusted FCFbIT / EBIT before special items
All figures before special items






1 Company overview

2 Strategic update

**3 Financial review, priorities &
outlook FY/23**

4 Credit highlights

H1/Q2: strong performance and consistent progress with #FutureFresenius

-  Strong operating performance for Kabi and Helios in H1/23
-  Group simplification delivered; VAMED turnaround underway
-  Structural productivity gains accelerating
-  Board streamlined in line with #FutureFresenius
-  Divestment processes for select non-core assets progressing well



#FutureFresenius – focus on value creation

Strong Q2/23 at Operating Companies; VAMED restructuring underway

OPERATING COMPANIES



Revenue
€5.1bn

cc growth
+9%

EBIT
€575m

cc growth
+5%

- Strong top-line performance
- Cost savings program progressing ahead of schedule
- Both Kabi and Helios within structural margin band
- Combined EBIT margin at 11.3%

Core of #FutureFresenius plowing ahead

INVESTMENT COMPANY



Revenue
€0.5bn

EBIT
-€20m

- New Governance set up
- Redirection underway
- Re-focused on the 3 distinct assets

*Health
Facility
Operations
(HFO)*

*High End
Services
(HES)*

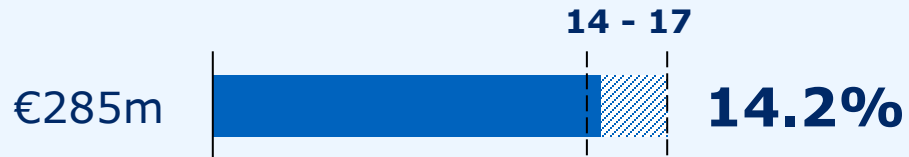
*Health Tech
Engineers
(HTE)*

Topline outlook ex-FMC improved; Kabi outlook upgraded at CMD

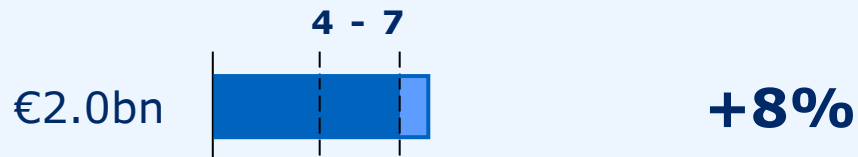
Operating Companies: Kabi and Helios delivering



EBIT (MARGIN)



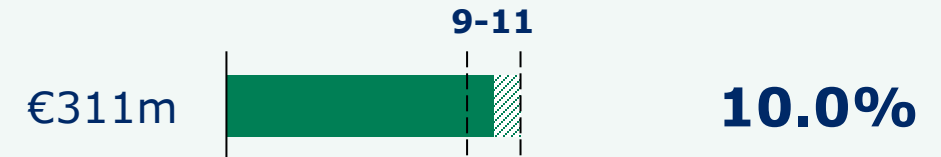
REVENUE (ORG. GROWTH)



KEY MESSAGES

- Excellent organic revenue growth fueled by double-digit increases for total of Nutrition, MedTech and Biopharma
- EBITDA margin of 20% in Q2/23
- EBIT margin within margin band driven by operating performance and cost savings improvement

All growth rates in constant currency (cc) before special items



- Very strong organic revenue growth above growth band driven by double-digit increase of Helios Spain
- Excellent activity levels at Helios Spain
- Solid performance at Helios Germany
- EBIT margin in margin band

Major milestone reached – Deconsolidation process well advanced



EGM approves legal form change



FSE stake with significant value accretion



FME operational turnaround progresses



Advancing Patient Care – Expanding portfolio of specialized healthcare products

Recent highlights



Kabi's tocilizumab biosimilar receives **positive opinion** on **Marketing Authorization Application** for Europe

Fresenius Kabi launches its **biosimilar adalimumab Idacio** in the U.S.

Fresenius Kabi **expands critical care portfolio** by launching Vasopressin Injection, USP

EC has **approved** mAbxience's MB02 **bevacizumab*** from its Garín site in Europe

BIOSPECIALIZED™

Advancing Patient Care – Innovating across our healthcare services network

Recent highlights

A background image showing a close-up of a doctor in a white lab coat with a stethoscope, holding a tablet and a pen, looking at the screen.

New data by Quirónsalud in **NEJM Catalyst** on HOPE project for improving **patient experience & clinical outcomes** in oncology

Helios Duisburg opens new **state-of-the-art intracardiac catheter area** and laboratories

Helios launches an **employee assistance program (EAP+)** for psychosocial consulting

Quirónsalud presents **new Badalona hospital** with 35 medical specialties

Q2/23 – Excellent performance by Operating Companies



All P&L growth rates in constant currency (cc), before special items

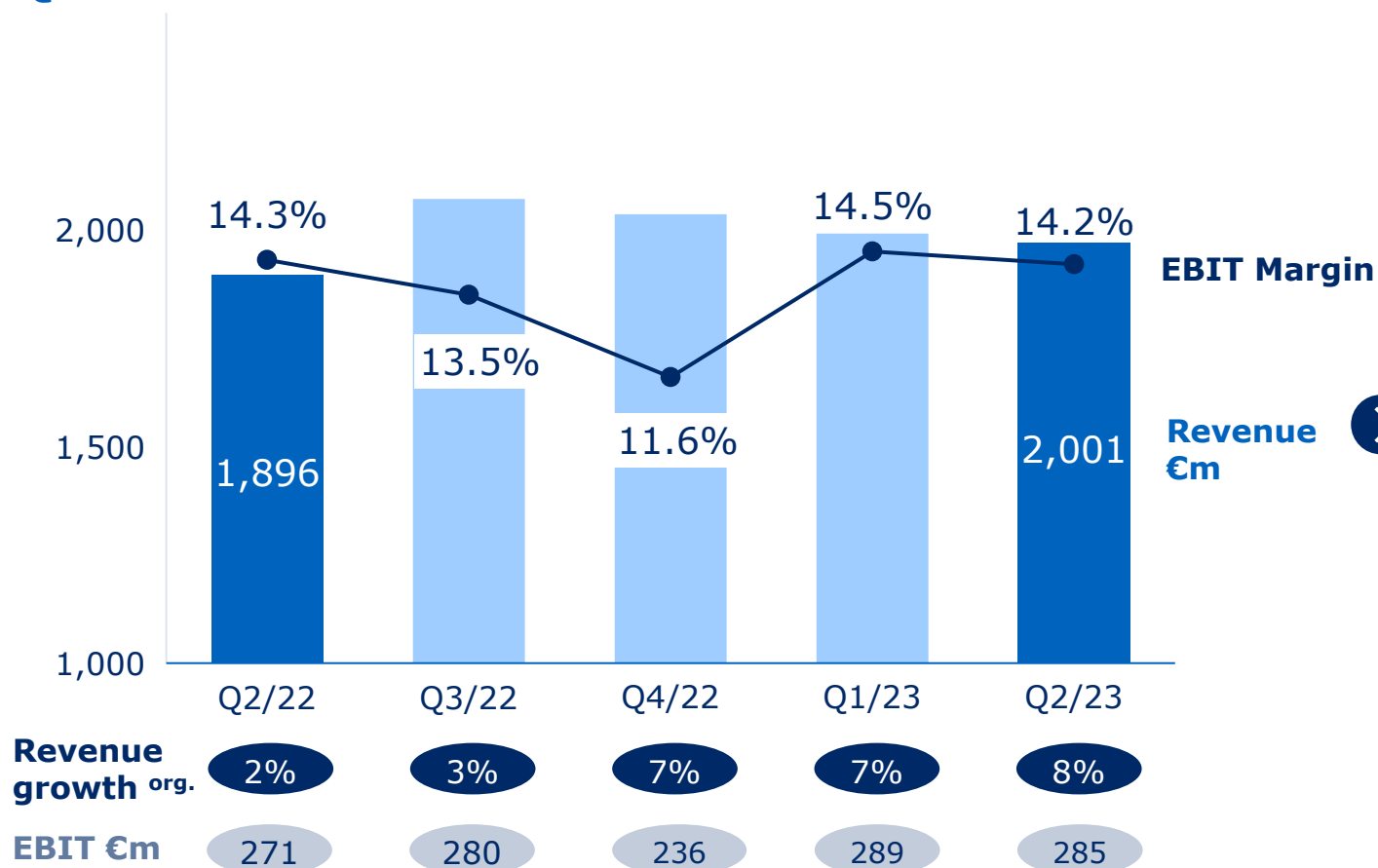
Net income attributable to shareholders of Fresenius SE & Co. KGaA

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

Fresenius Kabi posts strong growth momentum Q2/23 results



QUARTERLY FINANCIALS



Before special items

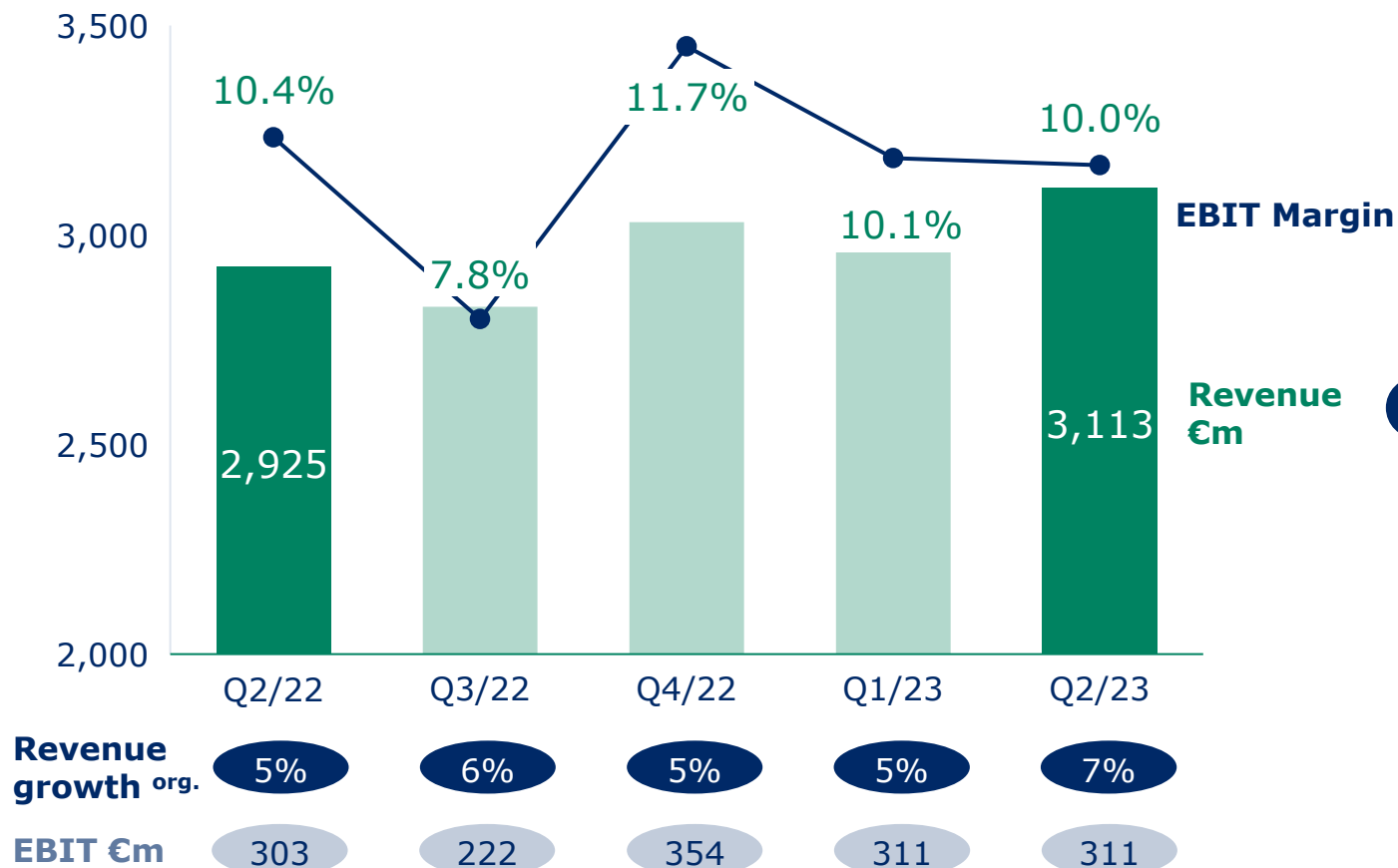
MAIN DEVELOPMENTS

- Strong organic revenue growth
- Nutrition, MedTech and Biopharma additive to Kabi growth rate
- Improving growth in Pharma
- EBIT margin remains above 14% and in line with CMD guidance
- Solid EBIT growth driven by both, Growth Vectors and Pharma
- Momentum on cost savings, mitigating ongoing inflationary cost pressures

Fresenius Helios delivering strong quarter Q2/23 results



QUARTERLY FINANCIALS



Before special items

MAIN DEVELOPMENTS

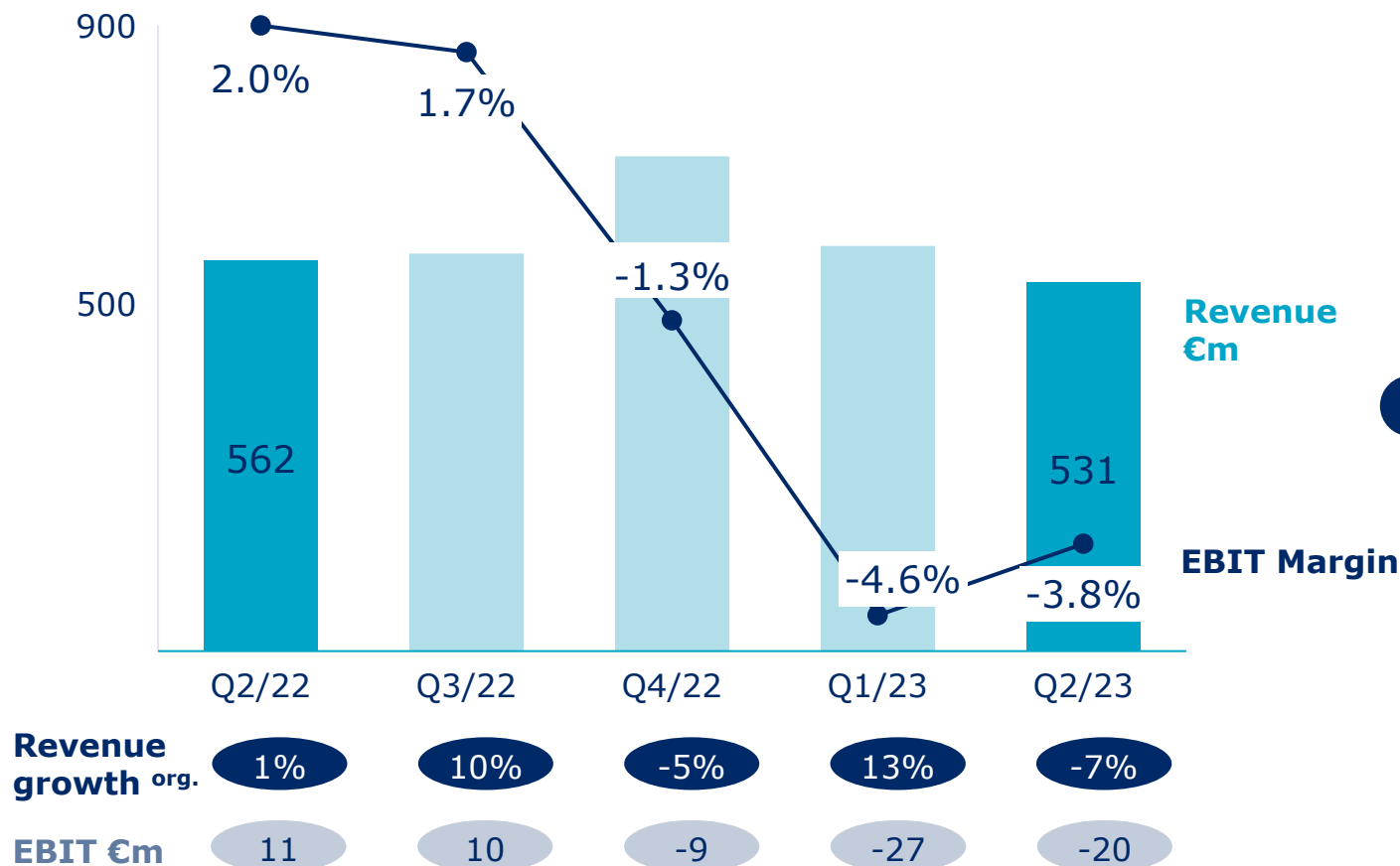
- Strong organic revenue growth mainly driven by excellent activity levels at Helios Spain as well as Fertility
- Helios Germany with solid top-line development supported by more complex treatments
- EBIT margin within structural margin band
- Inflationary headwinds mitigated by strong operating top-line performance and well progressing cost savings

Fresenius Vamed: weak quarter – Transformation underway

Q2/23 results



QUARTERLY FINANCIALS



Before special items

TRANSFORMATION OVERVIEW

- Comprehensive transformation and restructuring program including substantial adjustments to business model and volume
 - Re-dimensioning of activities and material reduction of risk profile in the project business.
 - Systematic withdrawal from main international markets outside Europe and non-core activities in the services business.
 - Comprehensive reassessment of the company's organization and risk culture.
- Special item of €332m booked in Q2 from terminating business activities (write-downs and provisions); predominantly non-cash
- Potential further special items of around €200 – 250m:
 - €60 – 80m restructuring costs with payback of up to 2 years
 - Charges for discontinued activities
 - Potential further asset re-evaluations
 - Predominantly non-cash (except for restructuring costs)

Major milestone achieved – Positive EGM vote on change of Fresenius Medical Care's legal form

	Incl. FMC	Excl. FMC
€m	Q2/23	Q2/23
Revenue	10,359	5,557
EBIT	956	555
EBIT margin	9.2%	10.0%
Financial result	-184	-104
Net income	375	375 ¹
ROIC	4.6%	5.0%
Net debt/ EBITDA	3.88x	4.19x
Operating cash flow	1,186	285

Before special items

¹ Including at equity result from FMC before potential effects of updated Purchase Price Allocation



Approval of legal form change on July 14



Start of IFRS 5 Application

FMC will be represented in one single item line in FSE's P&L and B/S from Q3/23 onwards

No one-time P&L revaluation effect due to the very strong share price performance of FMC over the recent months (market capitalization July 14: ~€14bn)



Registration in commercial register

Upon change of legal form at equity accounting is applied - could have P&L effects which are recognized as non-cash special items

2023



Operating cash flow solid in Q2/23

€m	Q2/23	Q2/22	Q2/23 LTM	Q2/22 LTM
OCF	1,186	1,017	4,441	4,093
% OCF Margin	11.4%	10.2%	10.7%	10.5%
Capex	-395	-436	-1,732	-1,899
Capex in % of revenue	-3.8%	-4.4%	-4.2%	-4.9%
% FCF before acquisitions and dividends	7.6%	5.8%	6.5%	5.6%
Acquisitions	10	-271	-508	-644
Dividends	-831	-701	-1,017	-909
FCF	-30	-391	1,184	641

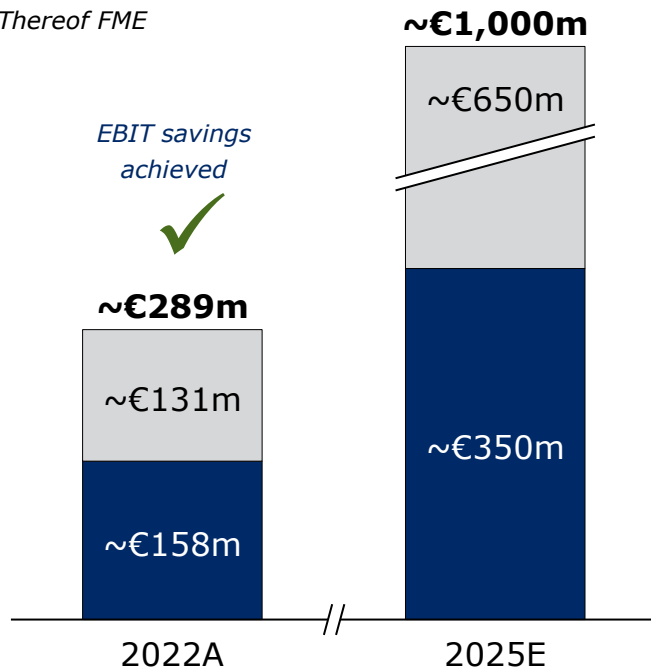
- Q2 OCF increased by 17% over prior year quarter
- Kabi and FMC with strong OCF performance
- Higher working capital weighs on Helios OCF
- Weak operating performance reflected in Vamed's OCF
- LTM OCF Margin at a healthy 10.7%
- CAPEX below FY/23 expectation of around 5%

Cost savings program progressing well

Planned until 2025

Cost savings – EBIT view

Thereof FME



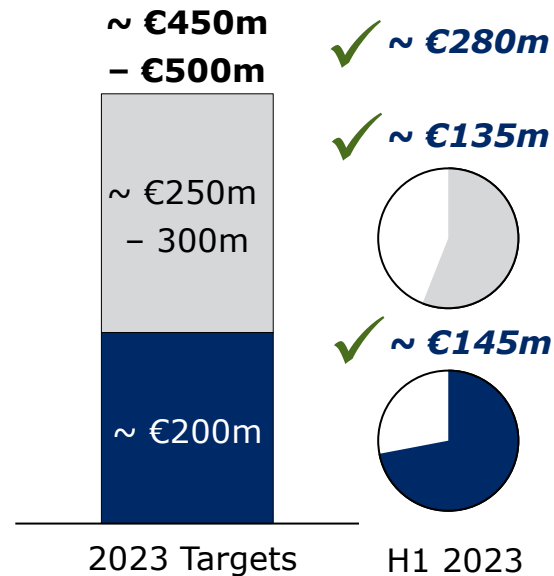
One-time
Costs

~€700-750m
between 2023-2025

Focus on 2023

Expected
2023

Delivered
in H1



2/3 expected
to occur in 2023

~€110m
in H1

Cost savings program is fully on track to deliver on 2023 targets and beyond

~55% of full year 2023 EBIT savings realized during H1

FMC and Kabi as largest contributors to cost savings

~€110m of one-time costs in H1

Clear financial priorities to accelerate performance and deliver value

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

Outlook for FY/23 presented in new format given progressing Group simplification

Fresenius Group

Revenue growth excluding FMC (organic):
Mid-single-digit growth

Top-line ex FMC
improved

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

Operating Companies



- **Mid-single-digit** organic revenue growth
- **Around 14%;** structural EBIT margin band of **14 – 17%**

upgraded
at CMD



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



- **With adoption of IFRS 5 outlook is provided ex FMC**
- **Performance of FMC to be reflected in FSE's P&L below EBIT**



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

FY/23 – Other financial KPIs for Fresenius Group excluding FMC

With adoption of IFRS 5 – Guidance to be provided ex FMC only:

H1/23 (ex FMC)		
Profitability	Interest expense	€191 m
	Tax rate	25.6%
Capital Allocation	CAPEX	4.1%
	CCR LTM	1.0
	ROIC	5.0%
	Leverage ratio	4.19x

Higher interest rates leading to increased interest expenses of €400 to €440m depending on refinancing activities

Between 25 to 26%

Around 5%

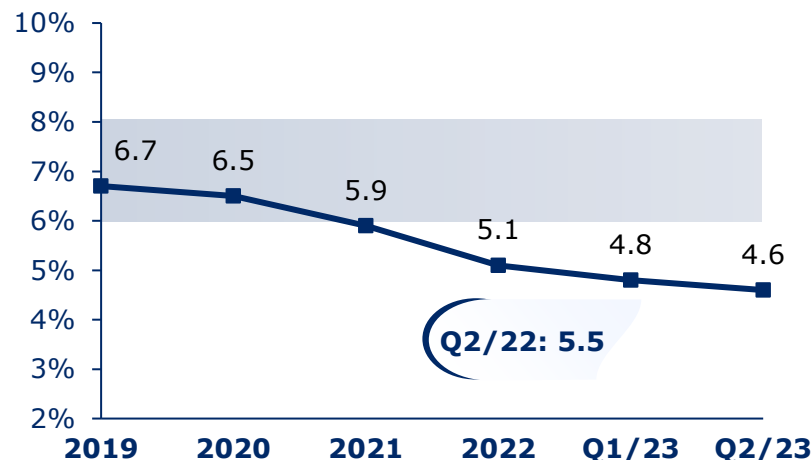
Slightly below 1

Around 5%

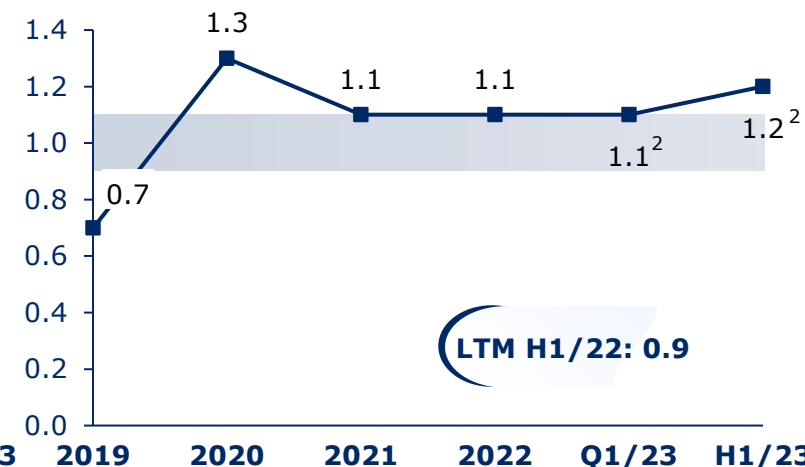
Below 4x

Capital efficiency and returns to be improved over next quarters

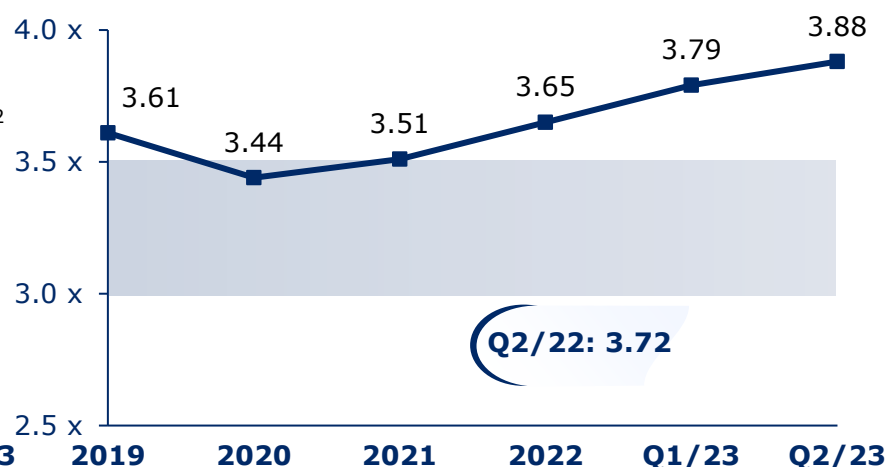
ROIC



CCR



NET DEBT/EBITDA¹



- Q2/23: ROIC below 6-8% target corridor
- Excluding FMC Q2/23 ROIC at 5.0%
- FY/23 is inflection point

- H1/23: CCR at 0.8x below FY expectation of around 1x due to CF phasing
- YoY improvement from H1/22 at 0.6x to H1/23 at 0.8x
- Increased focus on cash and cash return in the Group

- Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating
- Potential divestments hold potential to reduce leverage

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; after effects from assets held for sale at FME

² At LTM

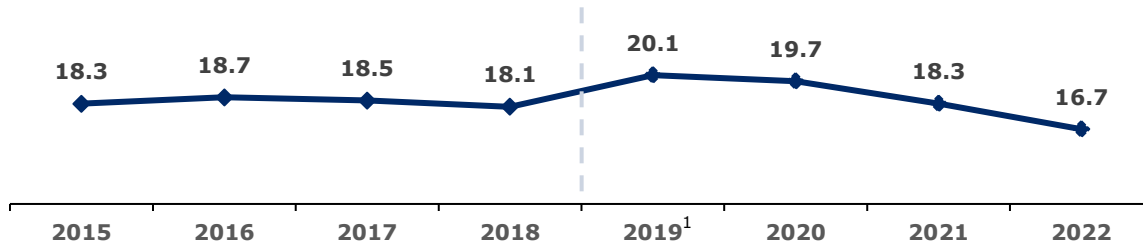
- 1 Company overview
- 2 Strategic update
- 3 Financial review, priorities & outlook FY/23

4 Credit highlights

Resilient business serves as a basis for strong & predictable cash flows

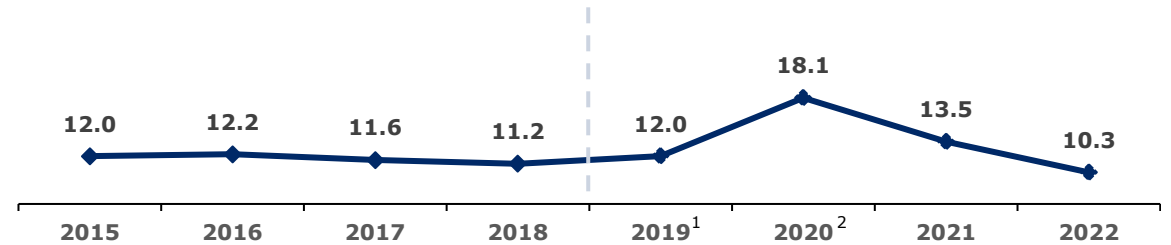
EBITDA margin

(before special items), in % of sales



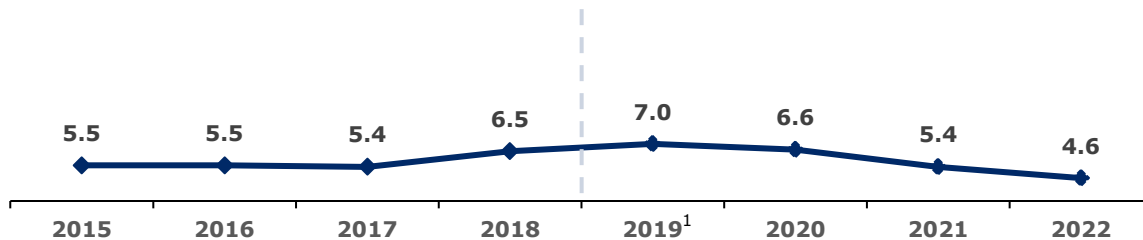
CFFO margin

in % of sales



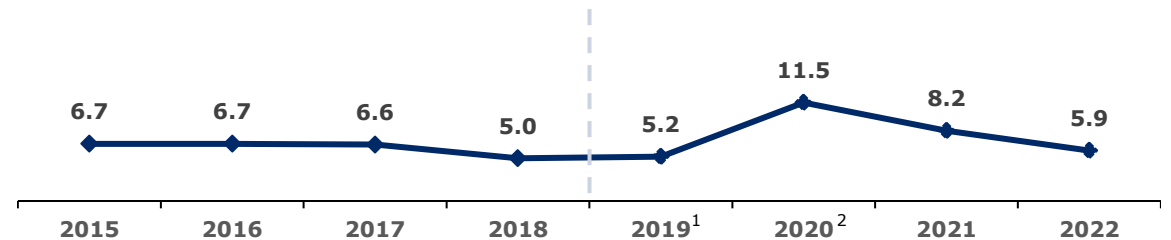
Capex gross

in % of sales



FCF margin

(before acquisitions & dividends), in % of sales

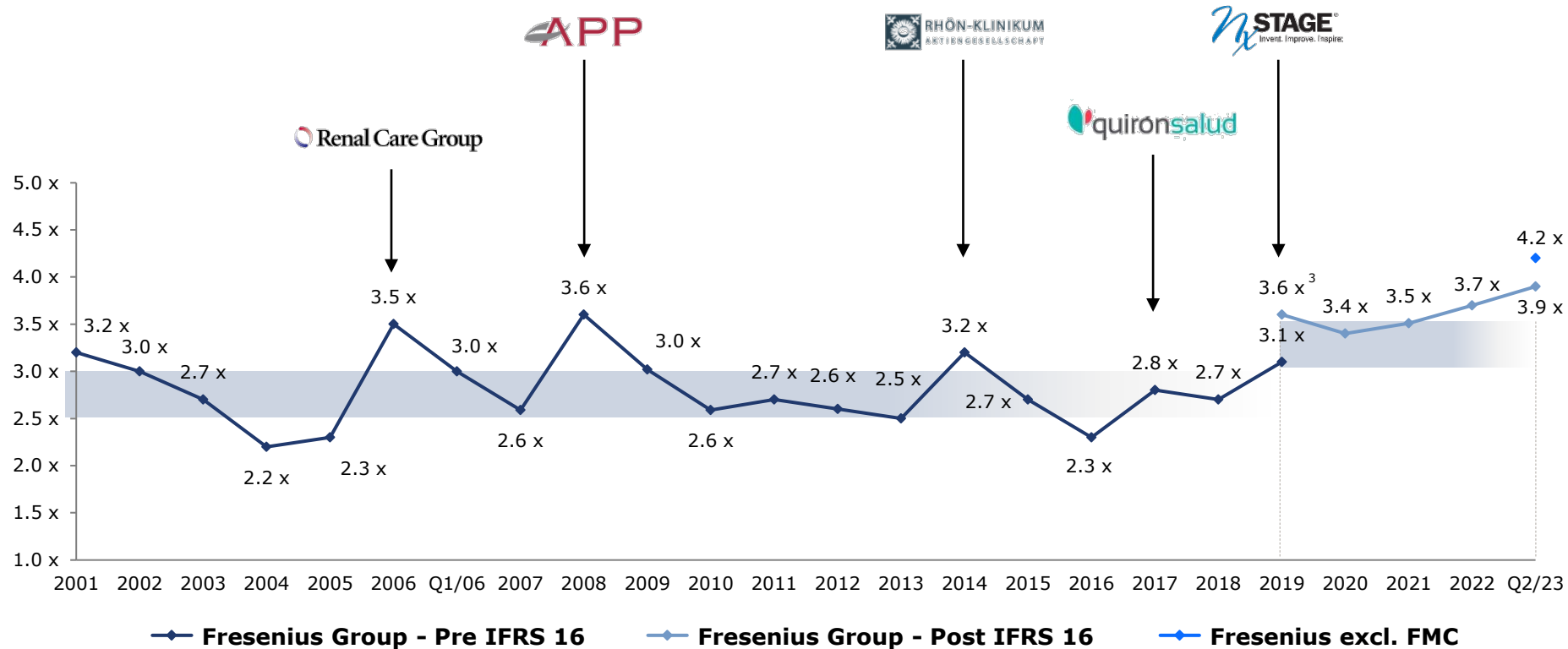


¹ From 2019 onwards including IFRS 16

² The cash flow development in 2020 was mainly due to U.S. government assistance and prepayments under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) at Fresenius Medical Care in the United States

Continuous commitment to net leverage target ratio and IG rating

Net Debt/EBITDA^{1,2}

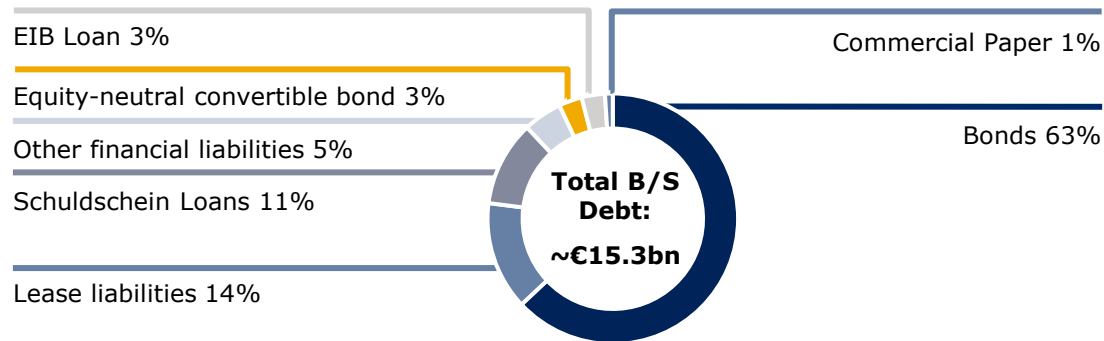


- Historically proven **net leverage commitment**
- **Higher leverage as a consequence of investments** consistently **followed by focus on deleveraging**
- **Potential divestments and ongoing portfolio pruning** to support deleveraging

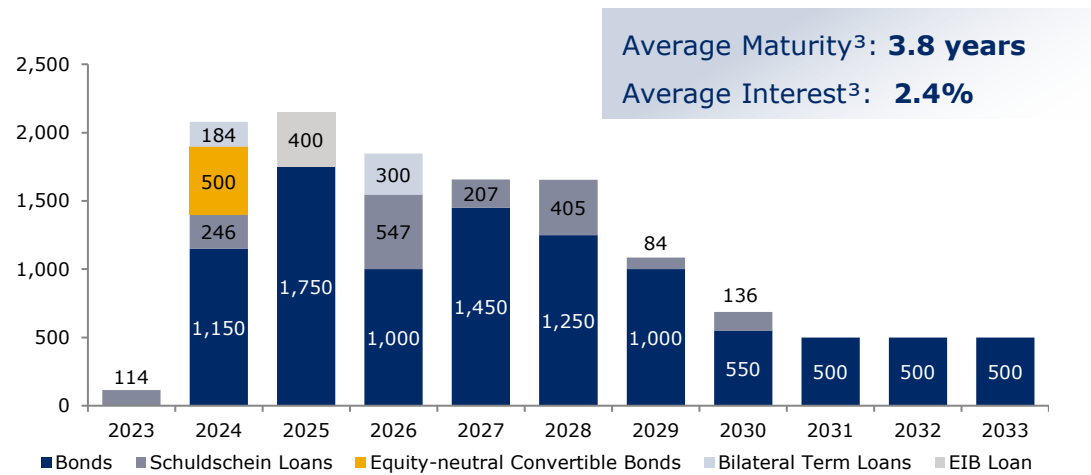
¹ At actual FX rates from 2001 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures; ² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; ³ From 2019 onwards including IFRS 16

Fresenius excl. FMC: prudent financing strategy and financial policy

Diversified financing mix¹



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



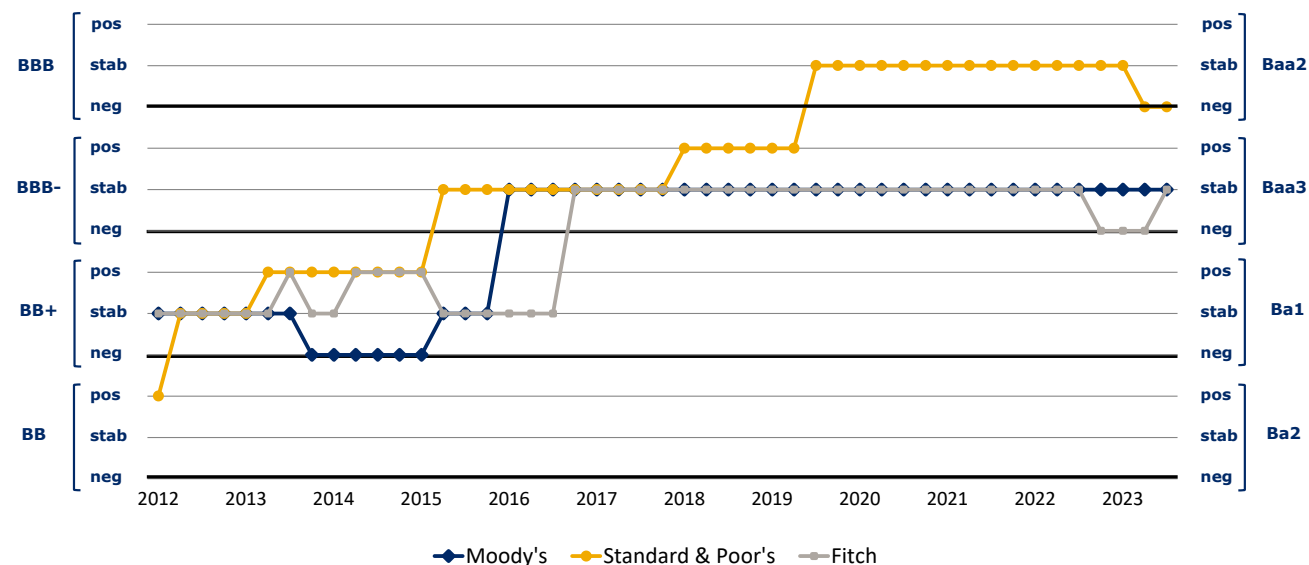
Financial policy highlights¹

- **Sufficient liquidity reserve:**
 - ✓ Undrawn ESG-linked revolving credit facility of €2bn
 - ✓ Committed bilateral credit facilities of ~€640m, complemented by uncommitted facilities and €1.5bn Commercial Paper program
- **Conservative fix-floating rate debt mix of ~85%/15%³**
- **Strong access to capital markets:**
 - ✓ €2.3bn bond issuance in 2022 despite challenging environment
- **Large and strong relationship banking group**
- **Proactive refinancing strategy:**
 - ✓ 2023 maturities refinanced out of recent 2022 bond issuance
 - \$300m bond due in Jan 2023 already repaid in Dec 2022
 - ~€440m of 2023 and 2024 Schuldschein loans already repaid in January and March 2023
 - ✓ Issuance of a €850m sustainability-linked Schuldschein loan in May 2023
 - ✓ Short-term debt proportion significantly reduced

¹ As of June 30, 2023, 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

Fresenius SE: credit rating overview

Rating history



Current credit ratings

	S&P	Moody's	Fitch
Corporate Credit Rating	BBB	Baa3	BBB-
Outlook	negative	stable	stable

Rating agencies' key statements

"The **diversity of FSE's business** remains underpinned by the **leading market positions of Helios and Kabi** across most of their sector verticals, which are generally not correlated. [...] Our 'BBB' rating on FSE is further underpinned by the **32% stake it retains in FMC**, post-closing, which affords it **significant financial flexibility**."

S&P, February 24, 2023

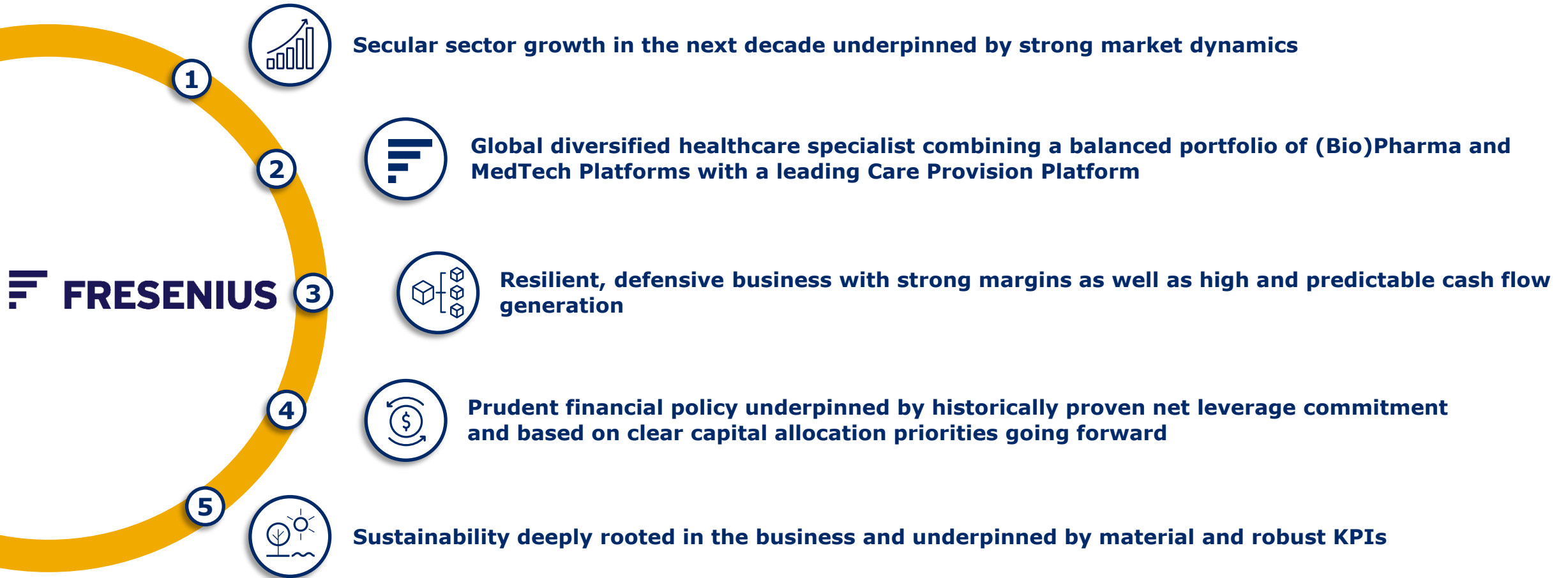
"**FSE's rating remains supported by** (1) its **strong business profile**, underpinned by its large absolute scale and strong positions in all of its four business segments; (2) its **balanced regional footprint and segmental diversification** within the healthcare market; (3) exposure to **defensive 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."

Moody's, February 27, 2023

"**FSE's business model risk is strongly anchored within the 'BBB' rating category** even after the deconsolidation of FMC will reduce diversification and scale. This is reflected in its **prime market position across its two core divisions** both characterised by critical operating scale, and structurally rising demand for its products and services."

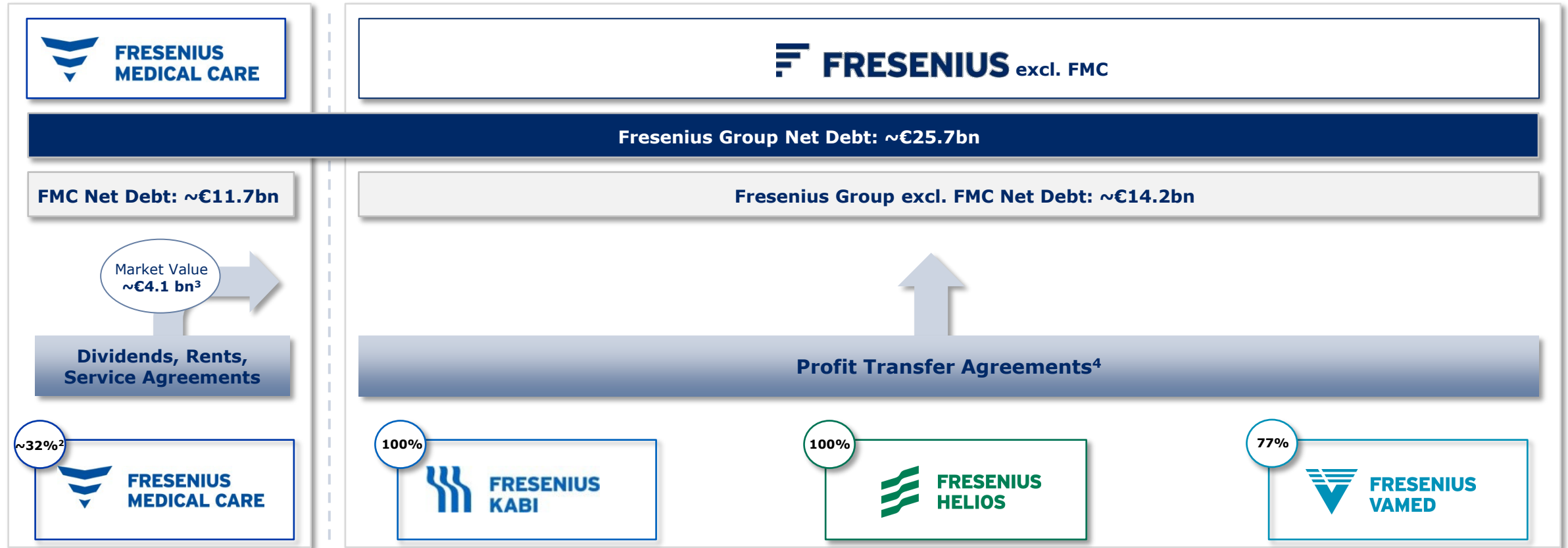
Fitch, August 25, 2023

Key credit highlights



Attachments

The Fresenius financing structure¹



➤ **Separate financing of Fresenius SE and Fresenius Medical Care** with no joint financing facilities or mutual guarantees
Kabi, Helios and Vamed primarily financed through FSE to avoid structural subordination

¹ As of June 30, 2023, if not stated otherwise; ² Controlling stake upon conversion into AG; ³ FSE stake, based on market capitalization for FMC as of June 30, 2023;

⁴ Via German holding entities (Fresenius Kabi AG and Fresenius ProServe GmbH)

Fresenius excl. FMC: strong access to financial markets

Major financing instruments

	2017	2018	2019	2020	2021	2022	2023
Bonds	€2.6bn		€1.0bn	€750m €750m €1.0bn	€1.5bn	€1.3bn ¹ €1.0bn ²	
Syndicated Loans	€3.8bn		€100m		€2.0bn		
Schuldschein Loans	€1.0bn		€700m				€850m ³
Convertible Bonds	€500m						
Equity	€400m						

¹ May 2022: €750m 2022-2025 and €550m 2022-2030 bonds issued by Fresenius SE & Co. KGaA

² November 2022: €500m 2022-2026 and €500m 2022-2029 bonds issued by Fresenius SE & Co. KGaA

³ May 2023: €850m sustainable Schuldschein loan, consisting of 6 tranches with maturities of 3, 5 and 7 years, issued by Fresenius SE & Co. KGaA

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**



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

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

<div>Quality / Patients</div> <div> Net Promoter Score</div> <div>Net Promoter Score (NPS) is a KPI that ensures that FMC maintains excellent patient relationships and uses the patients' voice to gain strategic insights</div> <div>Target Value: 70</div>	<div>Quality / Patients</div> <div> Audit & Inspection Score</div> <div>Critical and major observations from regulatory authority's GMP inspections and major nonconformities in TÜV ISO 9001 audits in relation to the number of inspections/audits</div> <div>Target: 2.3</div>	<div>Quality / Patients</div> <div> Inpatient Quality Indicator</div> <div>Number of quality indicators achieved compared to the total number of indicators; individual target setting and measurement of achievement in Helios segments Germany and Spain</div> <div>Target Germany: 88% Target Spain: 55%</div>	<div>Quality / Patients</div> <div> Patient Satisfaction</div> <div>Degree of patient satisfaction in Vamed health care facilities and the patient' satisfaction with the overall services provided in VAMED health care facilities.</div> <div>Target: 1.7</div>	
<div>Employee Engagement Index</div> <div></div>	<div>Employee Engagement Index (EEI) describes how positively employees associate themselves with the employer, how committed they feel and how engaged they are at work.</div>			<div>Target: 4.33</div>

Fresenius' sustainability strategy overview

We have identified six material topic clusters and 15 individual topics in our materiality analysis

Well-being of the patient

- Patient and product safety
- Access to healthcare and medicine



Employees

- Working conditions, recruitment and employee participation
- Employee development
- Occupational health and safety



Compliance & Integrity

- Compliance
- Data protection
- Human rights
- Supply chain



Digital Transformation & Innovation

- Digital transformation and innovation
- Cybersecurity



Diversity

- Diversity and equal opportunities



Environment

- Water management
- Waste and recycling management
- Climate protection – energy and emissions



Strategy and management

We are committed to being a socially and environmentally responsible corporate player in the global healthcare market, we hereby:

- Commit to the highest quality in products, treatments, and services
- Aim to be perceived as an attractive employer to acquire talent, retain employees, and allow them to further develop their skills
- Adhere to high ethical standards and rules of good corporate governance
- Protect nature as the basis of life and treat resources with care
- Committed to respecting human rights as defined by international standards

ESG rating overview



Current score

CDP Climate: B CDP Water: C	Prime B- (as of July 8th 2022)	A	64/100 DJSI Europe ¹	18.2 Low Risk
--------------------------------	-----------------------------------	---	------------------------------------	---------------

Previous score

CDP Climate: B CDP Water: C	Prime C+ (as of May 7th 2021)	BBB	59/100	19.7 Low Risk
--------------------------------	----------------------------------	-----	--------	---------------

¹ Score date: September 23rd, 2022.

Disclaimer for use of MSCI logo and Sustainalytics

Sustainable Development Goals

As a global healthcare group, Fresenius is committed to the United Nations' 17 Sustainable Development Goals

Our most important positive contribution thus relates to **SDG 3** (Good Health and Well-being). We also positively impact **SDG 4** (Quality Education) and **SDG 8** (Decent Work and Economic Growth)



Fresenius Kabi: Q2/23 & H1/23 organic revenue growth by product group

€m	Q2/23	Δ YoY organic	H1/23	Δ YoY organic
<i>MedTech</i>	365	9%	744	9%
<i>Nutrition</i>	614	13%	1,216	11%
<i>Biopharma</i>	83	34%	153	44%
Growth Vectors¹	1,062	12%	2,113	11%
Pharma (IV Drugs & Fluids)	952	6%	1,892	5%
Total revenue	2,001	8%	3,992	8%

¹ consists of MedTech, Nutrition, Biopharma

Fresenius Kabi: Q2/23 & H1/23 EBIT(DA) development

€m	Q2/23	Δ YoY cc	H1/23	Δ YoY cc
Total EBITDA	400	6%	803	3%
Margin	20.0%	0 bps	20.1%	-60 bps
Growth Vectors ¹	88	12%	184	-5%
Margin	8.3%	-10 bps	8.7%	-140 bps
Pharma (IV Drugs & Fluids)	206	7%	403	5%
Margin	21.6%	+50 bps	21.3%	+50 bps
Corporate	-8	-128%	-13	-64%
Total EBIT	285	5%	574	1%
Margin	14.2%	-10 bps	14.4%	-70 bps

All figures before special items

Margin growth at actual rates

¹ 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/financial-results>.

Fresenius Helios: Q2/23 & H1/23 key financials

€m	Q2/23	Δ YoY cc	H1/23	Δ YoY cc
Total revenue	3,113	7%¹	6,179	6%¹
Thereof Helios Germany	1,823	4% ¹	3,651	3% ¹
Thereof Helios Spain	1,223	12% ¹	2,393	10% ¹
Thereof Helios Fertility	68	11% ¹	134	14% ¹
Total EBIT	311	3%	622	3%
Margin	10.0%	-40 bps	10.1%	-30 bps
Thereof Helios Germany	154	0%	309	0%
Margin	8.4%	-40 bps	8.5%	-20 bps
Thereof Helios Spain	154	5%	311	5%
Margin	12.6%	-80 bps	13.0%	-70 bps
Thereof Helios Fertility	7	0%	11	0%
Margin	10.3%	-50 bps	8.2%	-80 bps
Thereof Corporate	-4	--	-9	--

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/financial-results>.

Fresenius Helios: key metrics

	H1/23	FY/22	Δ
Helios Germany			
Hospitals	87	87	0%
- Acute care hospitals	84	84	0%
Beds	30,110	30,352	-1%
- Acute care hospitals	29,544	29,786	-1%
Admissions	2,784,615	5,508,158	
- patients treated in hospital	566,798	1,079,776	
- patients treated as outpatient	2,217,817	4,423,482	
Helios Spain (incl. Latin America)			
Hospitals	58	58	0%
Beds	8,267	8,259	0%
Admissions (including outpatients)	10,431,629	18,853,264	
- patients treated in hospital	591,341	1,067,410	
- patients treated as outpatient	9,840,288	17,785,854	

Fresenius Vamed: Q2/23 & H1/23 key financials

€m	Q2/23	Δ YoY cc	H1/23	Δ YoY cc
Total revenue	531	-6%	1,114	3%
Thereof organic revenue		-7%		3%
Project business	88	-39%	235	-7%
Service business	443	5%	879	6%
Total EBIT¹	-20	--	-47	--
Order intake ²	179	-29%	222	-57%
Order backlog ²			3,280 ³	-12% ⁴

¹ Before special items

² Project business only

³ Thereof conditionally agreed order backlog €1,017 million

⁴ Versus December 31, 2022

Fresenius Group: calculation of noncontrolling interests

€m	H1/23	H1/22
Earnings before tax and noncontrolling interests	1,510	1,768
Taxes	-395	-404
Noncontrolling interests, thereof	-351	-451
Fresenius Medical Care net income not attributable to Fresenius (FY/22: ~68%)	-223	-292
Noncontrolling interest holders in Fresenius Medical Care	-103	-112
Noncontrolling interest holders in Fresenius Kabi (-€28 m), Fresenius Helios (-€11 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (+€15 m)	-25	-47
Net income attributable to Fresenius SE & Co. KGaA	764	913

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/financial-results>.







Fresenius Group: Cash Flow

€m	Q2/23	Q2/23 LTM	LTM Margin	Δ YoY
Operating Cash Flow	1,186	4,441	10.7%	17%
Capex (net)	-395	-1,732	-4.2%	9%
Free Cash Flow (before acquisitions and dividends)	791	2,709	6.5%	36%
Acquisitions (net)	10	-508		
Dividends	-831	-1,017		
Free Cash Flow (after acquisitions and dividends)	-30	1,184	2.8%	92%

Fresenius Group: reconciliation adjusted Free Cash Flow for CCR

€m	Q2/23	Q2/22	H1/23	H1/22
Operating Cash Flow	1,186	1,017	1,361	1,118
Capex (net)	-395	-436	-747	-792
Free Cash Flow	791	581	614	326
(before acquisitions and dividends)				
Special items				
(net income before minorities)	-6	+119	+85	+201
Interests	+184	+116	+354	+235
(before special items)				
Taxes	+211	+204	+395	+404
(before special items)				
Adjusted Free Cash Flow for CCR	1,180	1,020	1,448	1,166







Cash Flow development Q2/23

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q2/23	Q2/22	Q2/23 Margin	Q2/22 Margin	Q2/23	Q2/22	Q2/23 Margin	Q2/22 Margin	Q2/23	Q2/22	Q2/23 Margin	Q2/22 Margin
 FRESENIUS KABI	180	109	9.0%	5.7%	-83	-110	-4.2%	-5.8%	97	-1	4.8%	-0.1%
 FRESENIUS HELIOS	61	194	2.0%	6.6%	-125	-146	-4.1%	-5.0%	-64	48	-2.1%	1.6%
 FRESENIUS MEDICAL CARE	1,007	751	20.9%	15.8%	-155	-169	-3.2%	-3.6%	852	582	17.7%	12.2%
 FRESENIUS VAMED	2	7	0.4%	1.2%	-25	-9	-4.7%	-1.6%	-23	-2	-4.3%	-0.4%
Corporate/Other	-64	-44	n.a.	n.a.	-7	-2	n.a.	n.a.	-71	-46	n.a.	n.a.
 FRESENIUS Excl. FMC ²	285	393	5.1%	7.4%	-240	-267	-4.3%	-5.0%	45	126	0.8%	2.4%
 FRESENIUS	1,186	1,017	11.4%	10.2%	-395	-436	-3.8%	-4.4%	791	581	7.6%	5.8%

¹ Before acquisitions and dividends

² Including FMC dividends

Cash Flow development Q2/23 LTM

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q2/23 LTM	Q2/22 LTM	Q2/23 Margin	Q2/22 Margin	Q2/23 LTM	Q2/22 LTM	Q2/23 Margin	Q2/22 Margin	Q2/23 LTM	Q2/22 LTM	Q2/23 Margin	Q2/22 Margin
 FRESENIUS KABI	800	970	9.9%	13.1%	-480	-502	-5.9%	-6.8%	320	468	4.0%	6.3%
 FRESENIUS HELIOS	1,478	824	12.3%	7.3%	-537	-574	-4.5%	-5.1%	941	250	7.8%	2.2%
 FRESENIUS MEDICAL CARE	2,407	2,270	12.3%	12.3%	-654	-778	-3.4%	-4.2%	1,753	1,492	8.9%	8.1%
 FRESENIUS VAMED	-72	99	-3.0%	4.2%	-20	-50	-0.8%	-2.1%	-92	49	-3.8%	2.1%
Corporate/Other	-172	-70	n.a.	n.a.	-41	5	n.a.	n.a.	-213	-65	n.a.	n.a.
 FRESENIUS Excl. FMC ²	2,140	1,950	9.7%	9.4%	-1,078	-1,121	-4.9%	-5.4%	1,062	829	4.8%	4.0%
 FRESENIUS	4,441	4,093	10.7%	10.5%	-1,732	-1,899	-4.2%	-4.9%	2,709	2,194	6.5%	5.6%

¹ Before acquisitions and dividends

² Including FMC dividends

Revenue by business segment – FX, acquisitions/divestitures effects Q2/23

€m	Q2/23	Q2/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	2,001	1,896	6%	-5%	11%	8%	3%	0%
Fresenius Helios	3,113	2,925	6%	-1%	7%	7%	0%	0%
Fresenius Medical Care	4,825	4,757	1%	-5%	6%	6%	0%	0%
Fresenius Vamed	531	562	-6%	0%	-6%	-7%	1%	0%
Total	10,359	10,018	3%	-4%	7%	6%	1%	0%

Revenue by business segment – FX, acquisitions/divestitures effects H1/23

€m	H1/23	H1/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	3,992	3,743	7%	-3%	10%	8%	2%	0%
Fresenius Helios	6,179	5,856	6%	0%	6%	6%	0%	0%
Fresenius Medical Care	9,529	9,305	2%	-2%	4%	4%	0%	0%
Fresenius Vamed	1,114	1,075	4%	1%	3%	3%	0%	0%
Total	20,584	19,738	4%	-2%	6%	5%	1%	0%

Financial calendar / contact

Financial calendar

02 November 2023

Results Q3/23

Please note that these dates could be subject to change.

Contact

Investor Relations
Fresenius SE & Co. KGaA
phone: +49 6172 608-2485
e-mail: ir-fre@fresenius.com

Social media

Follow Fresenius Investor Relations on LinkedIn:



For further information and current news: www.fresenius.com



www.twitter.com/fresenius_ir



www.linkedin.com/company/fresenius-investor-relations



#FutureFresenius