

#FutureFresenius – Consistent delivery and accelerating performance

Bad Homburg, 21 February 2024

Safe Harbor Statement

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1 Performance in FY/23

- 2 Financial update & Outlook FY/24
- 3 #FutureFresenius: Re-VITALIZE

FY/23: Simplification + Focus = Consistent performance

REVENUE



€22.3 bn

+6%

Guidance:

Mid-single-digit
growth

EBIT



€2,262 m

+2%

Guidance:



Broadly flat
development

OPERATING
CASH FLOW
€2,131 m
+5%

Organic revenue growth; EBIT growth in constant currency (cc)
Before special items


Consistently strong performance at Kabi and Helios

OPERATING COMPANIES

		Q1 YTD	Q2 YTD	Q3 YTD	FY/23
	REVENUE ^{ORG.}	+7% ¹ ✓	+7% ¹ ✓	+7% ¹ ✓	+7% ¹ ✓
	EBIT	-4% ✓	+1% ✓	+2% ✓	+3% ✓
	REVENUE ^{ORG.}	+5% ✓	+6% ✓	+6% ✓	+5% ✓
	EBIT	+2% ✓	+3% ✓	+4% ✓	+4% ✓

✓ Within or above structural growth/margin band according to Fresenius Financial Framework

INVESTMENT COMPANY

	REVENUE ^{ORG.}	+13%	3%	+6%	1% ²
	EBIT	-€27m	-€47m	-€37m	-€16m

Before special items; EBIT growth in constant currency (CC)

¹ Excluding significant inflation accounting effects in Argentina ² Calculated for continued business

#FutureFresenius: Accelerating performance in 2024

2023

- Operating Company focus
- OpCo consistent strong performance
- Costs out
- Structures simplified
- Stronger management team

Over-delivered

2024

- **Accelerated** earnings growth
- Cost programs **extended**
- **Debt reduction** a priority
- Invigorated **innovation**



Re-VITALIZE

Group Outlook FY/24: Accelerating performance

**Earnings
per Share**



Re-VITALIZE

Revenue (org.)

3 – 6% GROWTH

EBIT (cc)

4 – 8% GROWTH

Advancing patient care: Fresenius Kabi's product successes continue



Broaden Biopharma

- **Tyenne** launched in first countries in **Europe**
- mAbxience and Intas enter strategic partnership to **target autoimmune diseases**

Expand MedTech

- Fresenius Kabi signs agreement with **Mayo** to deliver **10,000 Ivenix** large-volume infusion pumps

Roll-out Nutrition

- Fresenius Kabi **launches** Fresubin **plant-based** to address **growing demand** for alternatives in nutritional care

Resilience in Pharma

- Kabi introduces Smart Labels for **Diprivan** with Embedded **Fully Interoperable +RFID**

Advancing patient care: Fresenius Helios leader in quality and innovation



Strong market reputation

Five Quirónsalud centers in the **'top 10' private hospitals** with the **best reputation** in Spain (Monitor de Reputación Sanitaria 2023)

State-of-the-art medical technology

Quirónsalud brings **innovation to patients** with Spain's first two CT scanners with Photon Counting technology

Operational Excellence

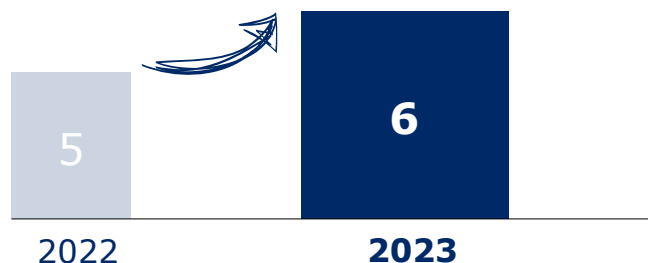
Helios Germany **successfully completed** the **re-certification** of its **energy management system**

Strategic workforce management

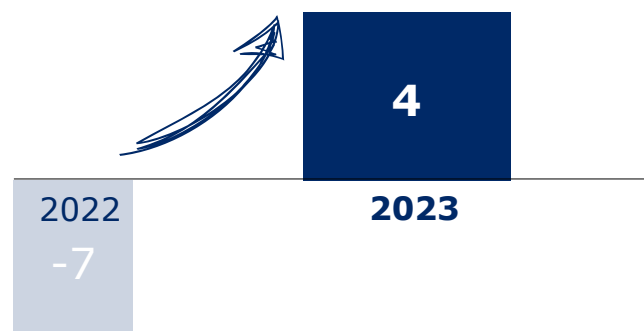
International recruiting in **full swing** (200+ Brazilian nursing professionals are working for Helios)

Strong execution - targeting accelerated growth in FY/24

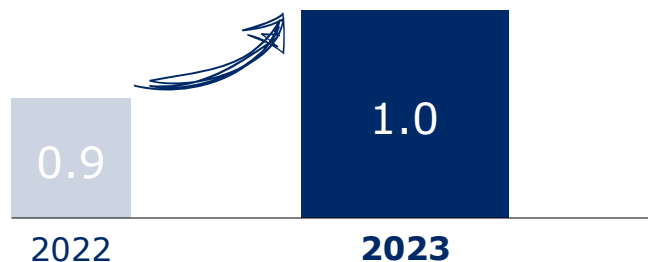
OpCo organic revenue growth (%)



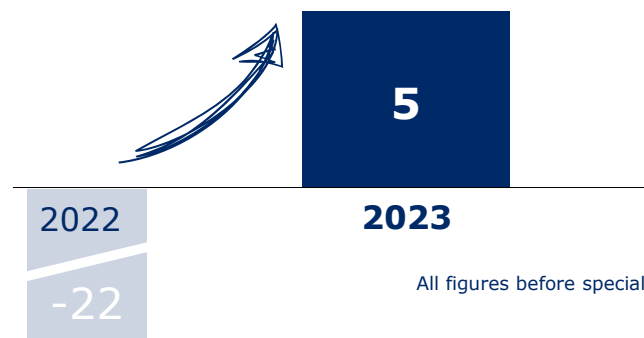
OpCo EBIT growth¹ (%)



CCR



Operating Cashflow² (change yoy %)



All figures before special items

➤ Consistent execution:
Delivering results

➤ **Focus on Operating Companies**
as a platform for
even stronger results

➤ Ongoing **portfolio optimization** to
spur success

¹ in constant currency (cc)

² Fresenius Group excl. FMC

1 Performance in FY/23

2 Financial update & Outlook FY/24

3 #FutureFresenius: Re-VITALIZE

FY/23: Created a strong performance platform

Fresenius Financial Framework 2023 Actuals

AMBITION LEVEL

	Operating Companies		Investment Companies FSE expectation as major shareholder	
	 FRESENIUS KABI	 FRESENIUS HELIOS	 FRESENIUS VAMED	 FRESENIUS MEDICAL CARE
EBIT margin AMBITION LEVEL	14.3% ✓ (14-17%)	10.0% ✓ (9-11%)	-0.7% (4-6%)	8.9% (10-14%)
Organic rev. growth AMBITION LEVEL	7% ✓ (4-7%)	5% ✓ (3-5%)		
CAPITAL EFFICIENCY ROIC	CAPITAL STRUCTURE Leverage ratio		CASH CCR¹	DIVIDEND Progressive Dividend
5.2% (6-8%)	3.8X (3.0-3.5X)		1.0 ✓ (~1)	Suspended for FY/23 (making use of energy related relief funding)

¹ Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items)
All figures before special items

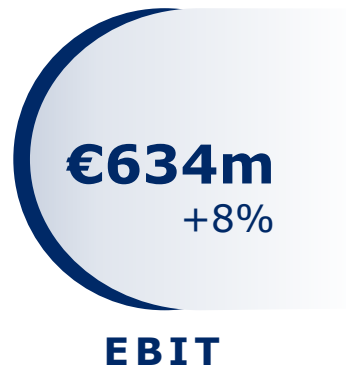
Focus in 2023

1 **Increase focus and transparency**

2 **Drive structural productivity**

3 **Improve capital efficiency and returns**

Q4/23: Strong finish to the year



- Solid revenue growth driven by strong performance of Operating Companies
- EBIT growth reflects strong quarter for Kabi and Helios as well as Vamed's ongoing operational improvement

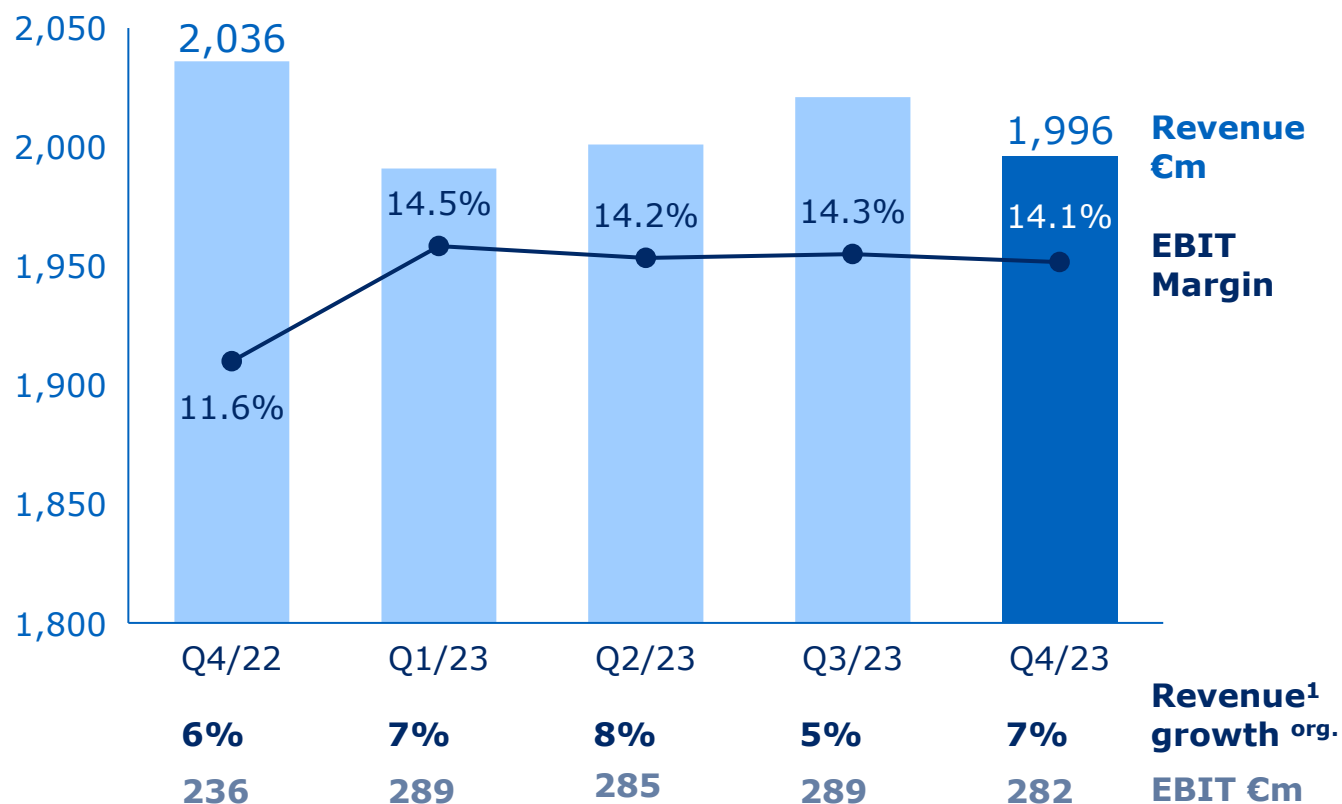


- Higher interest expense at -€118m (Q4/22: -€80m) due to rising interest rates
- Tax rate of 36.4% in Q4 due to tax audit procedures and valuation adjustment of a deferred tax asset; FY/23 at 28.3%
- Leverage ratio 27bps below Q3 at 3.76x driven by strong operating cash flow

P&L growth rates in constant currency (cc), before special items
Net income attributable to shareholders of Fresenius SE & Co. KGaA
Net Debt/EBITDA excluding Fresenius Medical Care

Fresenius Kabi: Growth vectors pace performance

QUARTERLY FINANCIALS



MAIN DEVELOPMENTS

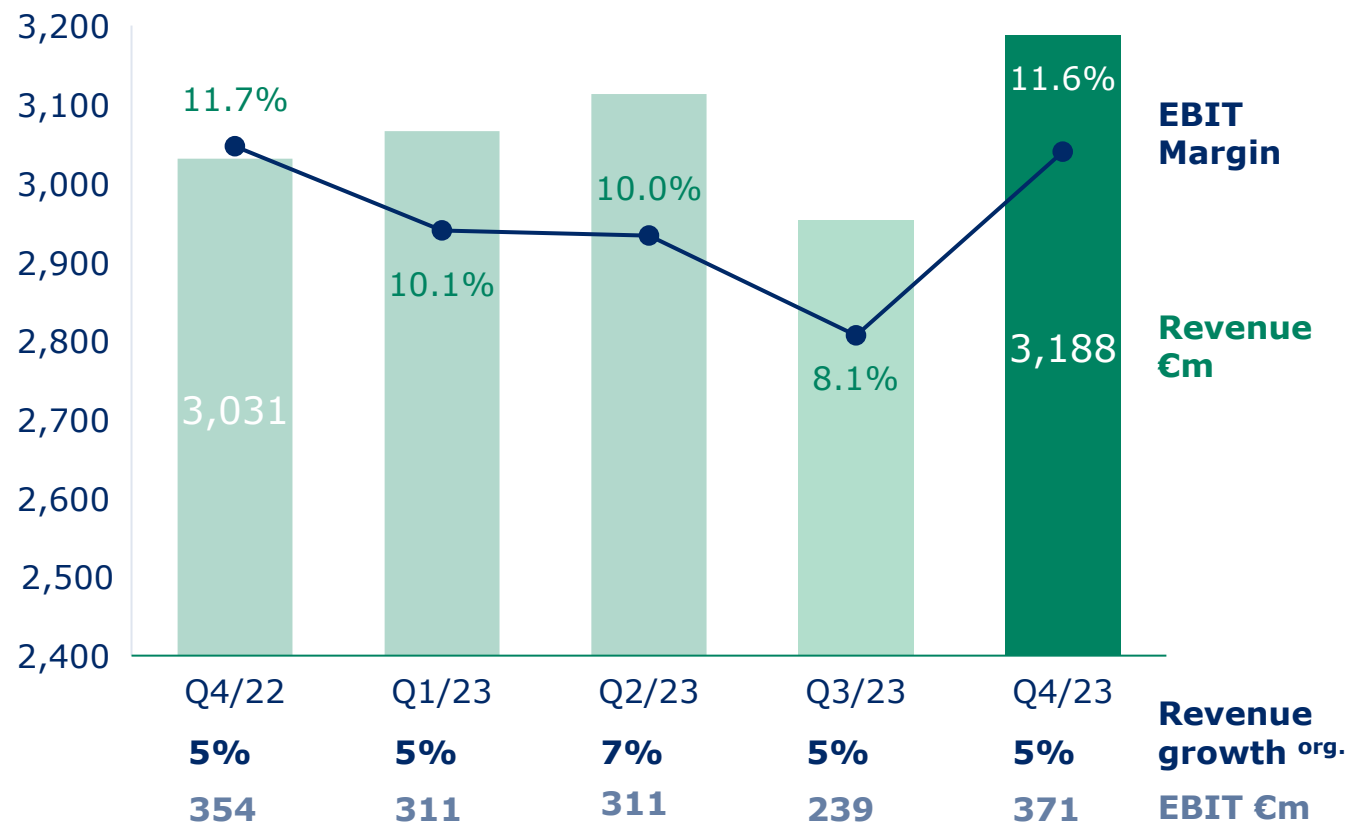
- Excellent organic revenue growth of 7%¹ yet again at top-end of structural growth band
- Growth Vectors fueling top-line with excellent 11%¹ organic revenue growth (MedTech: 8%¹; Nutrition: 6%¹; Biopharma: 66%¹)
- Pharma posted solid 3%¹ organic revenue growth based on ability to capture market opportunities
- EBIT margin for Q4/23 at 14.1% driven by strong top-line development and cost and efficiency measures well ahead of plan
- Significant margin expansion at Growth Vectors YoY; strong contribution from Biopharma

Before special items

¹ To show the underlying business development, the organic growth definition was adjusted to fully exclude the significant inflation accounting effects in Argentina; according to old methodology organic growth for Fresenius Kabi overall would have been Q1: 7%, Q2: 8%, Q3: 7%, Q4: 14%

Fresenius Helios: Strong finish to the year

QUARTERLY FINANCIALS



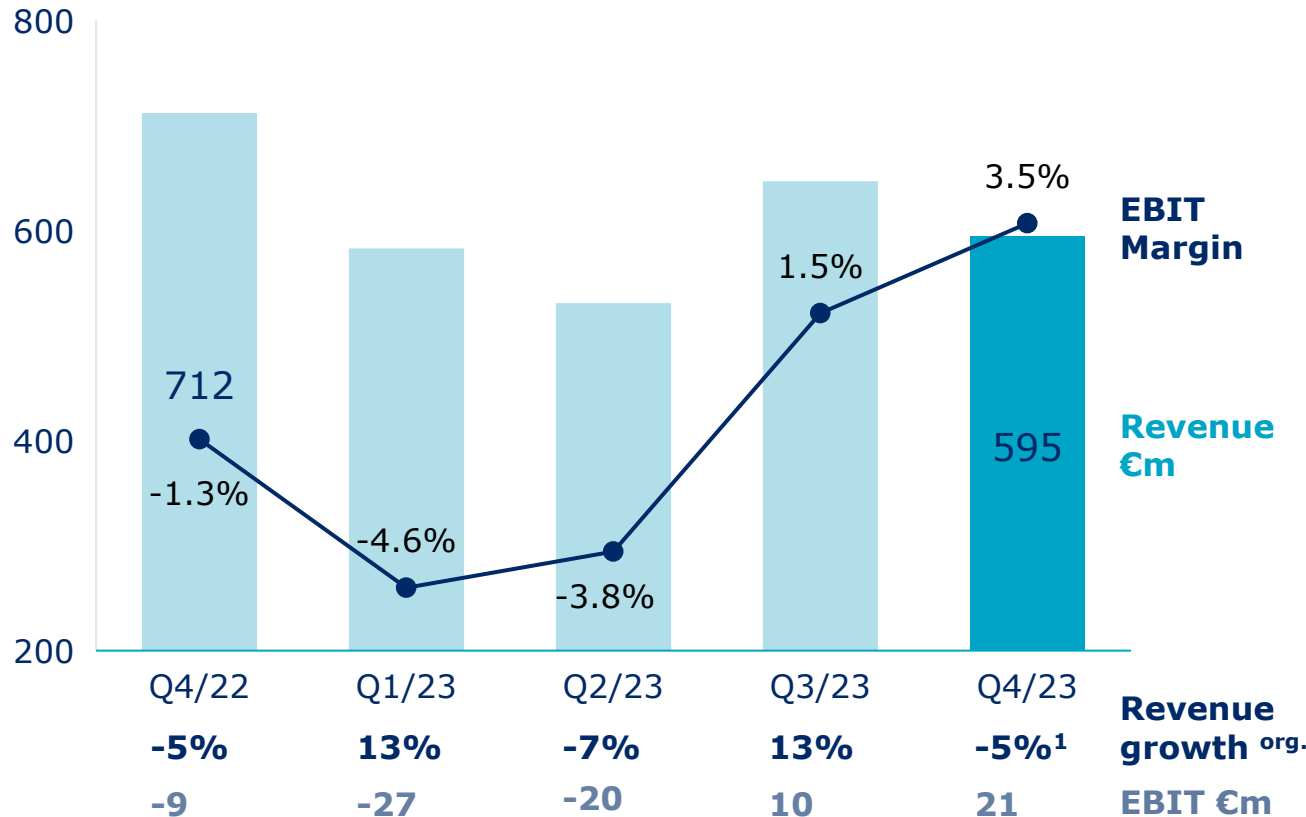
Before special items

MAIN DEVELOPMENTS

- Organic revenue growth at top-end of structural growth band, driven by healthy activity levels at both Germany (5% organic growth) and Spain (5% organic growth)
- Excellent EBIT margin well above structural margin band in Q4/23 driven by Helios Spain (EBIT margin: 14.6%)
- Strong EBIT growth of 5% supported by strong top-line, cost savings progress and energy related government relief funding
- Eugin divestment successfully completed in January 2024

Fresenius Vamed: Turnaround progressing well

QUARTERLY FINANCIALS



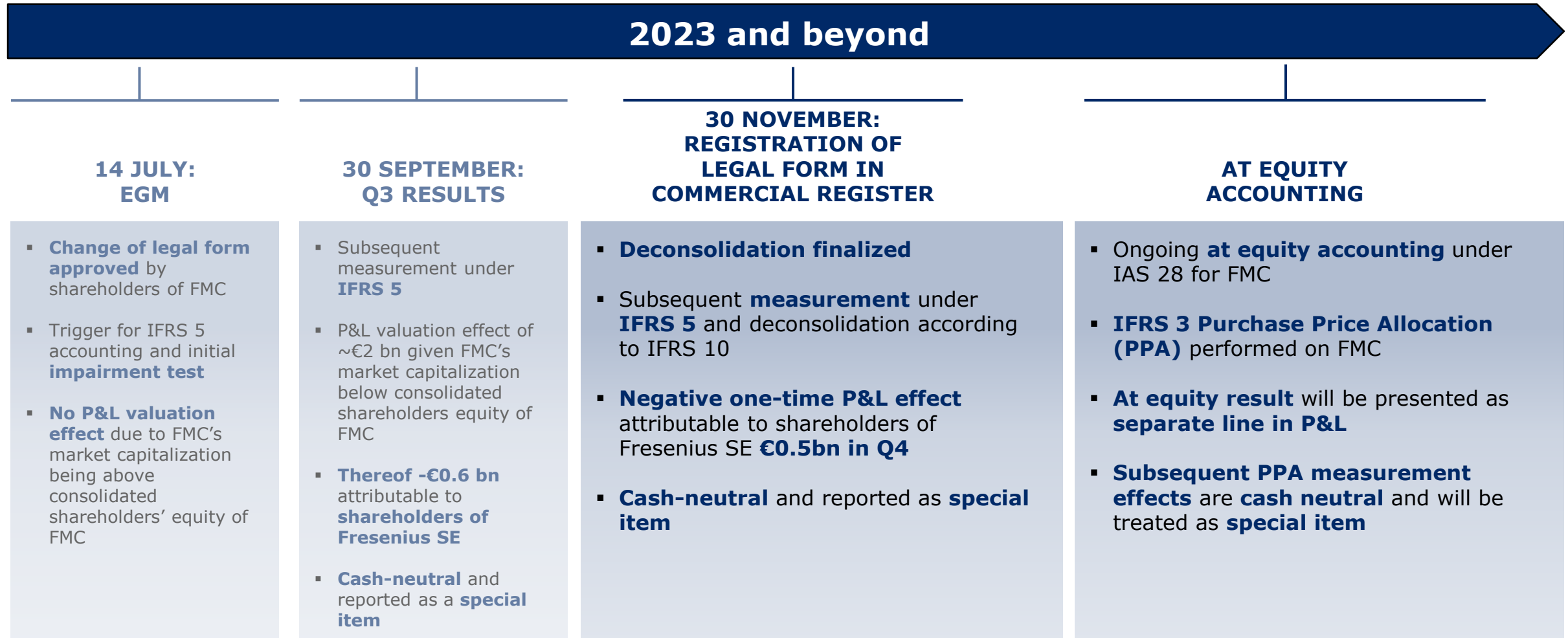
Before special items

¹ Organic growth of continuing business

TRANSFORMATION UPDATE

- Restructuring measures progressing well along clear implementation roadmap
- Revenue development in Q4/23 impacted by phasing and more rigorous vetting in the Project business; Service business with solid organic growth of 4%
- Further good sequential improvement in EBIT; two consecutive quarters with positive EBIT
- Transformation resulted in special items of €113m booked in Q4/23 (YTD: €554m); mainly non-cash
- Ongoing positive operating performance trend expected in FY/24
- Target to be back in structural EBIT margin band of 4% to 6% by 2025

FMC: Deconsolidation finalized



Strong operating cash flow in Q4/23

€m	Q4/23	Q4/22	Q4/23 LTM	Q4/22 LTM
OCF	1,272	1,225	2,131	2,031
% OCF Margin	22.4%	21.6%	9.6%	9.4%
Capex (net)	-384	-403	-1,107	-1,089
Capex in % of revenue	-6.8%	-7.1%	-5.0%	-5.0%
Acquisitions (net)	-12	-16	-233	-783
Dividends	-6	-7	-444	-276
Lease liabilities	-56	-57	-232	-200
FCF	814	742	115	-317

Cash flow from continuing operations, i.e. ex FMC

- Q4 OCF increased by 4% over strong prior-year quarter
- Kabi: strong OCF development driven by intense Working Capital focus
- Helios: strong OCF development driven by good cash generation
- CAPEX in FY/23 tightly managed at 5% level
- Good improvement in FCF for FY/24

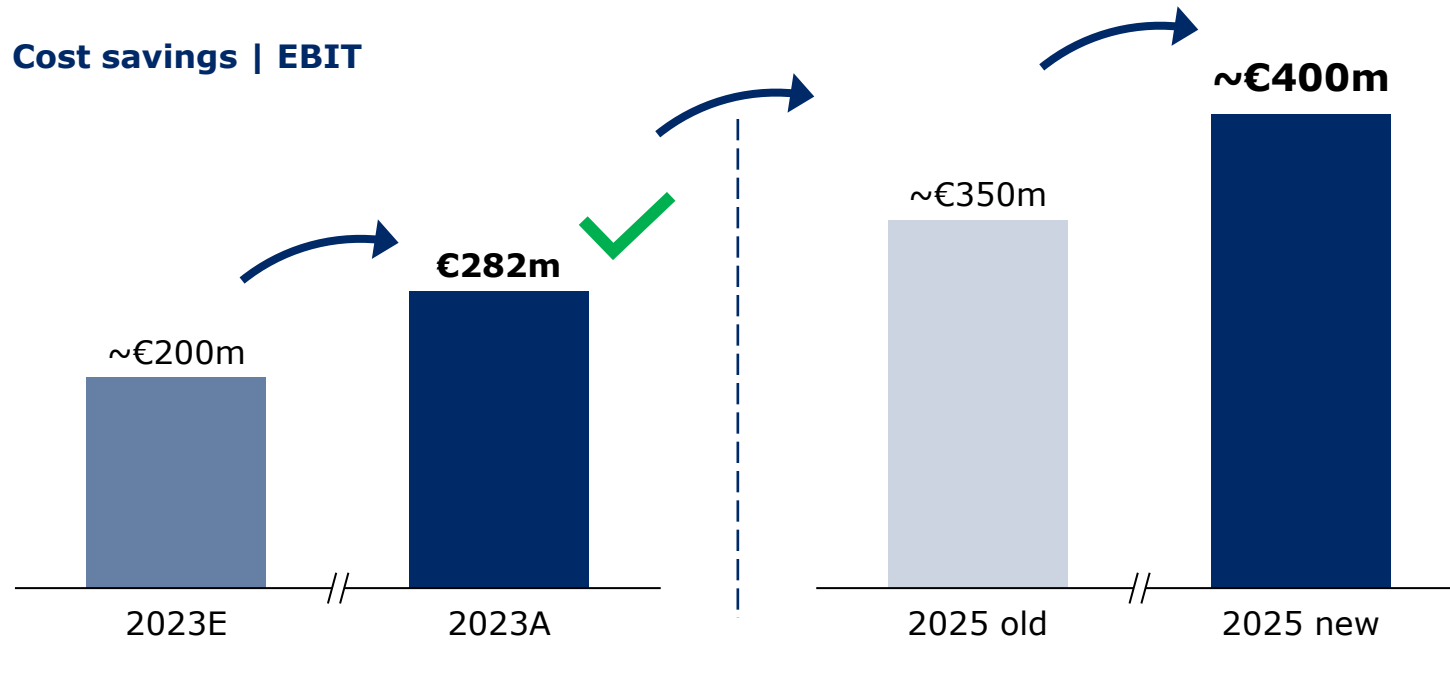
FY/24: Focus on execution



1 Raising FY/25 target: Cost savings upgrade

EXCEEDING GOALS FY/23

Cost savings | EBIT



One-time
Costs

€221m
in 2023

~€80 to €100m
between
2024–2025

- FY/23 cost savings exceed target by >40%
- Kabi was largest contributor to these cost savings
- In FY/24, approx. €330-350m (incremental ~€50-70m) of cost savings expected
- Ongoing targeted cost reduction programs:
 - Procurement
 - SG&A
 - Process optimization
 - Digitalization

2 Improving debt profile a top priority

**3.0 TO 3.5X
LEVERAGE RATIO
IN FY/24**



Operational performance



Increased cost savings



**Disciplined and stringent
capital allocation**



**Greater cash focus
across the Group**



**Energy relief related
dividend suspension for FY/23**



**Proceeds from portfolio
optimization**

3 ROIC improvements to drive value creation

OPERATING PERFORMANCE

Strong underlying growth
at **Kabi and Helios**

Steady improvement
at **Vamed**

Improved **structural productivity** and
efficiency

Increased **profitability**

INVESTED CAPITAL

Targeted and disciplined
capital allocation

Focused investments along strategic
growth pillars and **portfolio optimization**

Deconsolidation of FMC

Outlook for FY/24: Consistent delivery on higher targets

OPERATING COMPANIES

FY/23 base¹

FY/24 outlook



€8,009m

Mid-single-digit organic revenue growth

€1,145m

Around 15% EBIT margin;
structural EBIT margin band of **14–17%**



€11,952m

Low-to mid-single-digit organic
revenue growth

€1,190m

**Within structural EBIT margin band
of 9–11%**



INVESTMENT COMPANY



€2,201m

Mid-single-digit organic revenue growth²

-€16m

**1–2%-points below structural EBIT margin
band of 4–6%**



Revenue growth
(organic):

3–6% growth

2023: €21,776m¹

EBIT growth (cc):

4–8% growth

2023: €2,220m¹

¹ Please refer to slide 34 for a reconciliation of the FY/2023 guidance base

² Calculated for continued business

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3 #FutureFresenius: Re-VITALIZE

Balancing the driving forces of Advancing Patient Care

Multi-faceted health equity

Securing broad access and affordable healthcare



Cross-platform therapy development

Enabling therapeutic integration and optionality



Advancing Patient Care

Human-to-human care

Executing end-to-end clinical pathways with empathic care staff

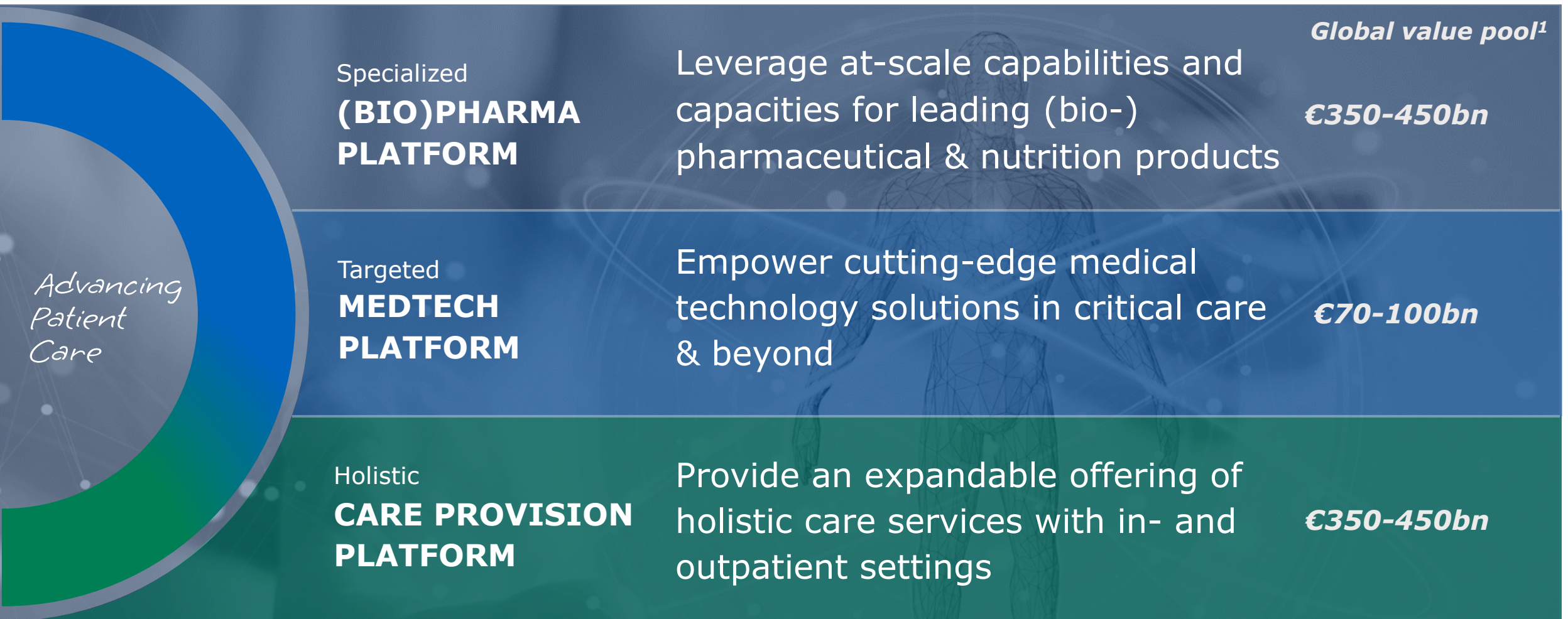


AI-powered clinical decisions

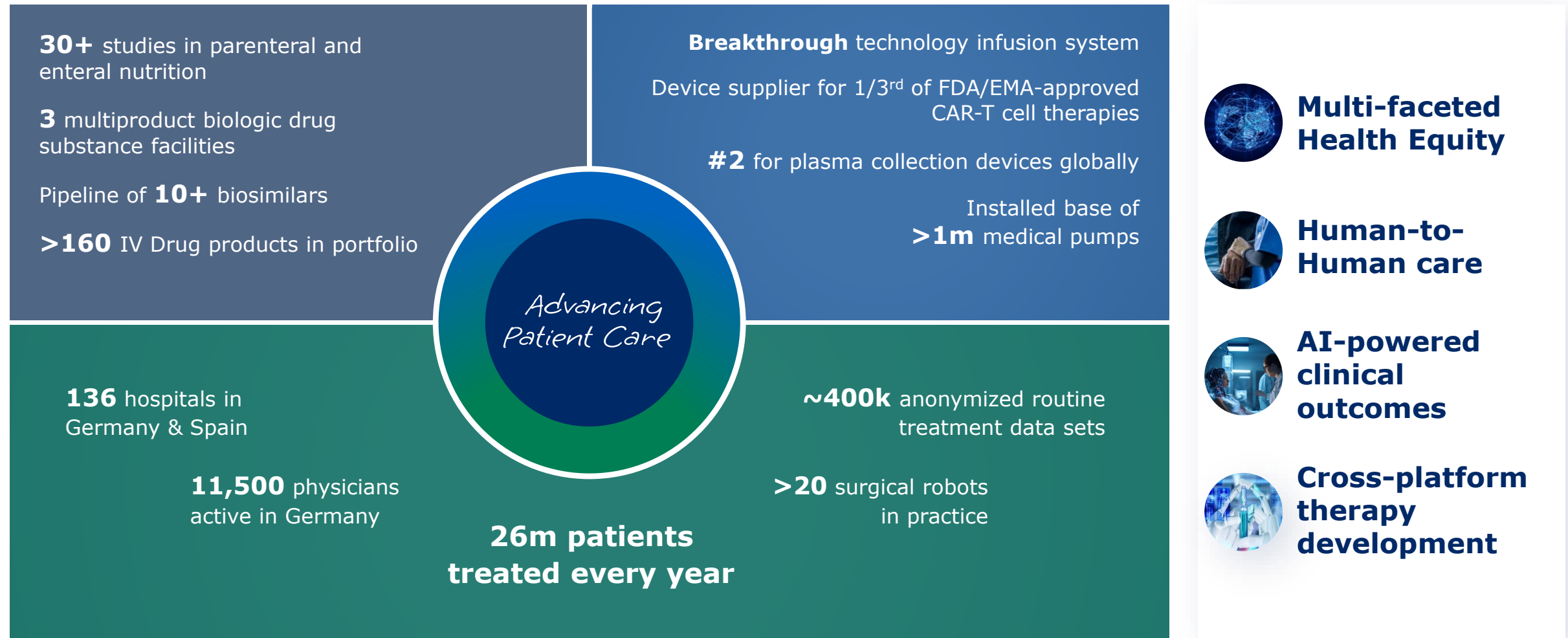
Supporting efficient, personalized clinical decisions



#FutureFresenius: Becoming a therapy-focused healthcare company



Unique set-up of mutually reinforcing healthcare platforms



Re-VITALIZE: Kabi 3+1 strategy delivering

SELECTED HIGHLIGHTS FOR 2024 AND BEYOND

Broaden Biopharma



- Tyenne launch in attractive markets globally
- Strong AIID*/oncology portfolio and pipeline
- COGS reduction on vertical integration with mAbxience
- ...

Expand on MedTech



- Broad-based volume and price growth
- Global network transformation
- Strong launch pipeline incl. software solutions
- ...

Roll-out Nutrition



- Gradual PN roll-out in USA
- Roll-out China FSMP upon market development
- Innovative product expansion
- ...

Build Resilience in Pharma



- New generic molecule launches
- More differentiated products
- Operational excellence in global manufacturing and R&D network
- ...

3

+

1

* Autoimmune and inflammatory disorders

Re-VITALIZE: Helios a consistent performer

SELECTED HIGHLIGHTS FOR 2024 AND BEYOND

Moving ahead from leading positions in Germany and Spain



Strong footprints in both markets with clear opportunities for market share expansion



Continued best-in-class medical quality levels



Efficiency focus in core operations Germany and Spain, with mutual best-practice sharing



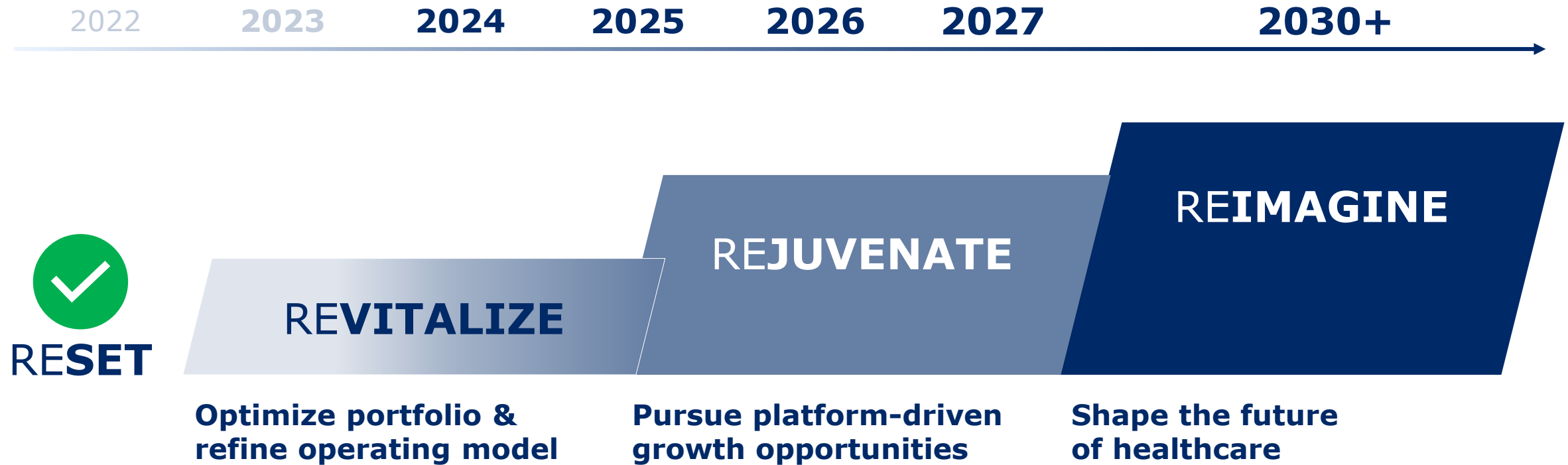
Targeted capital deployment for market-specific capacity and technology upgrades



Next-level patient care from integration of digital and AI capabilities into core business



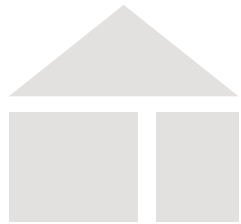
#FutureFresenius



Focus + Simplification + Performance = VALUE

#FutureFresenius - 2024 the year of Financial Progression

2023



**STRUCTURAL
PROGRESSION**

2024



**FINANCIAL
PROGRESSION**





Re-VITALIZE

Attachments

Creating #FutureFresenius: Pacing change



Guidance base

		FY/2023			
		Actual	Portfolio Adjustments Helios	Discontinued business Vamed ¹	Base for Guidance FY/24
€m					
	Revenue	8,009			8,009
	EBIT	1,145			1,145
	Revenue	12,320	-368		11,952
	EBIT	1,232	-42		1,190
	Revenue	2,356		-155	2,201
	EBIT	-16		0	-16
Corporate	Revenue	-386			-386
	EBIT	-99			-99
	Revenue	22,299	-368	-155	21,776
	EBIT	2,262	-42	0	2,220

¹ Existing projects in respective countries will continue for a certain time period

FY/24 – Other financial KPIs for Fresenius Group

		FY/23	FY/24 expectation
Profitability	Interest expense	€418 m	€420 to €440m
	Tax rate	28.3%	Between 25 to 26%
Capital Allocation	CAPEX % of revenue	5.1%	Around 5%
	CCR LTM	1.0	Around 1
	ROIC	5.2%	In the range of 5.4 to 6.0%
	Leverage ratio	3.76x	Within target range of 3.0 to 3.5x net debt/EBITDA

Before special items

Fresenius Kabi: Q4 & FY/23 Organic Revenue Growth by Product Group

€m	Q4/23	Δ YoY organic	FY/23	Δ YoY organic
<i>MedTech</i>	397	8%	1,510	8%
<i>Nutrition</i>	501	6%	2,304	8%
<i>Biopharma</i>	99	66%	363	57%
Growth Vectors¹	997	11%	4,177	10%
Pharma (IV Drugs & Fluids)	1,000	3%	3,832	3%
Corporate	0	--	0	--
Total revenue	1,996	7%²	8,009	7%³

¹ Consists of MedTech, Nutrition, Biopharma

² Excluding hyperinflation Argentina, including: 14%

³ Excluding hyperinflation Argentina, including: 9%

Fresenius Kabi: Q4 & FY/23 EBIT(DA) development

€m	Q4/23	Δ YoY cc	FY/23	Δ YoY cc
Total EBITDA Margin	425 21.3%	0% +150 bps	1,634 20.4%	3% +30 bps
Growth Vectors ¹ Margin	102 10.2%	12% +430 bps	390 9.3%	+6% +80 bps
Pharma (IV Drugs & Fluids) Margin	189 18.9%	2% +10 bps	792 20.7%	6% +70 bps
Corporate	-9	--	-37	--
Total EBIT Margin	282 14.1%	6% +250 bps	1,145 14.3%	3% +50 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: Q4 & FY/23 Key Financials

€m	Q4/23	Δ YoY cc	FY/23	Δ YoY cc
Total revenue	3,188	5%¹	12,320	5%¹
Thereof Helios Germany	1,828	5% ¹	7,279	4% ¹
Thereof Helios Spain	1,289	5% ¹	4,770	8% ¹
Thereof Helios Fertility	71	22% ¹	269	15% ¹
Total EBIT	371	5%	1,232	4%
Margin	11.6%	-10 bps	10.0%	-10 bps
Thereof Helios Germany	164	-6%	630	1%
Margin	9.0%	-90 bps	8.7%	-20 bps
Thereof Helios Spain	188	8%	580	5%
Margin	14.6%	+40 bps	12.2%	-30 bps
Thereof Helios Fertility	10	100%	26	38%
Margin	14.1%	+500 bps	9.7%	+130 bps
Thereof Corporate	9	--	-4	--

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/23	FY/22	Δ
Helios Germany			
Hospitals	86	87	-1%
- Acute care hospitals	83	84	-1%
Beds	29,976	30,352	-1%
- Acute care hospitals	29,410	29,786	-1%
Admissions	5,470,871	5,508,158	-1%
- patients treated in hospital	1,136,446	1,084,676	5%
- patients treated as outpatient	4,334,425	4,423,482	-2%
Helios Spain (incl. Latin America)			
Hospitals	59	58	2%
Beds	8,299	8,259	0%
Admissions (including outpatients)	20,301,158	19,360,634	5%
- patients treated in hospital	1,153,240	1,093,858	5%
- patients treated as outpatient	19,147,918	18,266,776	5%

Fresenius Vamed: Q4/23 & FY/23 Key Financials

€m	Q4/23	Δ YoY cc	FY/23	Δ YoY cc
Total revenue	595	-17%	2,356	0%
Thereof continued business	589		2,201	
Organic revenue ¹		-5%		1%
Project business	132	-51%	558	-17%
Service business	463	4%	1,798	6%
Total EBIT²	21	--	-16	--
Order intake ³	74	-76%	336	-66%
Order backlog ³			1,955 ⁴	-24% ⁵

¹ Calculated for continued business

² Before special items

³ Project business only; reflects only unconditional order intake

⁴ In addition conditionally agreed order backlog of €704m

⁵ vs. December 31, 2022

Fresenius Group: Calculation of Noncontrolling Interests

€m	FY/23	FY/22
Earnings before tax and noncontrolling interests	1,844	1,949
Taxes	-522	-437
Noncontrolling interests, thereof	-60	-78
Fresenius Kabi	-54	-56
Fresenius Helios	-22	-17
Fresenius Vamed	-1	-6
Fresenius Vamed's 23% external ownership	17	1
Net income from deconsolidated operations	243	295
Net income attributable to Fresenius SE & Co. KGaA	1,505	1,729

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	Q4/23	Q4/23 LTM	LTM Margin	Q4 Δ YoY
Operating Cash Flow – continuing operations	1,272	2,131	9.6%	4%
Capex (net)	-384	-1,107	-5.0%	5%
Free Cash Flow – continuing operations	888	1,024	4.6%	8%
(before acquisitions, dividends, and lease liabilities)				
Acquisitions (net)	-12	-233		
Dividends	-6	-444		
Lease liabilities	-56	-232		
Free Cash Flow – continuing operations	814	115	0.5%	10%
(after acquisitions, dividends and lease liabilities)				

Fresenius Group: Reconciliation adjusted Free Cash Flow for CCR





€m	Q4/23	FY/23
Operating Cash Flow	1,272	2,131
Capex (net)	-384	-1,107
Free Cash Flow	888	1,024
(before acquisitions, dividends, and lease liabilities)		
Special items (net income before minorities)	+167	+253
Interests (before special items)	+118	+418
Taxes (before special items)	+188	+522
Adjusted Free Cash Flow for CCR	1,361	2,217

Cash Flow development Q4/23

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q4/23	Q4/22	Q4/23 Margin	Q4/22 Margin	Q4/23	Q4/22	Q4/23 % sales	Q4/22 % sales	Q4/23	Q4/22	Q4/23 Margin	Q4/22 Margin
 FRESENIUS KABI	434	298	21.7%	14.6%	-167	-196	-8.3%	-9.6%	267	102	13.4%	5.0%
 FRESENIUS HELIOS	867	956	27.2%	31.5%	-190	-227	-6.0%	-7.4%	677	729	21.2%	24.1%
 FRESENIUS VAMED	36	12	6.1%	1.7%	-12	47	-2.1%	+6.6%	24	59	4.0%	8.3%
Corporate/Other	-65	-41			-15	-27			-80	-68		
 FRESENIUS	1,272	1,225	22.4%	21.6%	-384	-403	-6.8%	-7.1%	888	822	15.6%	14.5%

¹ Before acquisitions, dividends and lease liabilities

Cash Flow development Q4/23 LTM

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q4/23 LTM	Q4/22 LTM	Q4/23 LTM Margin	Q4/22 LTM Margin	Q4/23 LTM	Q4/22 LTM	Q4/23 LTM % sales	Q4/22 LTM % sales	Q4/23 LTM	Q4/22 LTM	Q4/23 LTM Margin	Q4/22 LTM Margin
 FRESENIUS KABI	1,015	841	12.7%	10.7%	-443	-518	-5.6%	-6.6%	572	323	7.1%	4.1%
 FRESENIUS HELIOS	1,244	1,367	10.1%	11.7%	-553	-554	-4.5%	-4.8%	691	813	5.6%	6.9%
 FRESENIUS VAMED	20	-44	0.8%	-1.9%	-87	19	-3.6%	-0.8%	-67	-25	-2.8%	-1.1%
Corporate/Other	-148	-133			-24	-36			-172	-169		
 FRESENIUS	2,131	2,031	9.6%	9.4%	-1,107	-1,089	-5.0%	-5.0%	1,024	942	4.6%	4.4%

¹ Before acquisitions, dividends and lease liabilities

Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q4/23

€m	Q4/23	Q4/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others
Fresenius Kabi	1,996	2,036	-2%	-11%	9%	7%	0%	2%
Fresenius Helios	3,188	3,031	5%	0%	5%	5%	0%	0%
Fresenius Vamed	595	712	-16%	1%	-17%	-5%	0%	-12%
Total	5,678	5,670	0%	-4%	4%	5%	0%	-1%

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

€m	FY/23	FY/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	8,009	7,850	2%	-7%	9%	7%	1%	1%
Fresenius Helios	12,320	11,716	5%	0%	5%	5%	0%	0%
Fresenius Vamed	2,356	2,359	0%	0%	0%	1%	1%	-2%
Total	22,299	21,532	4%	-2%	6%	6%	0%	0%

Financial Calendar / Contact

Financial Calendar

08 May 2024	Results Q1/24
17 May 2024	Annual General Meeting
31 July 2024	Results Q2/24
06 November 2024	Results Q3/24

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

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