



#FutureFresenius – Advancing Patient Care

Credit Presentation – March 2024

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/24

4 Credit highlights

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



Human-to-human care

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



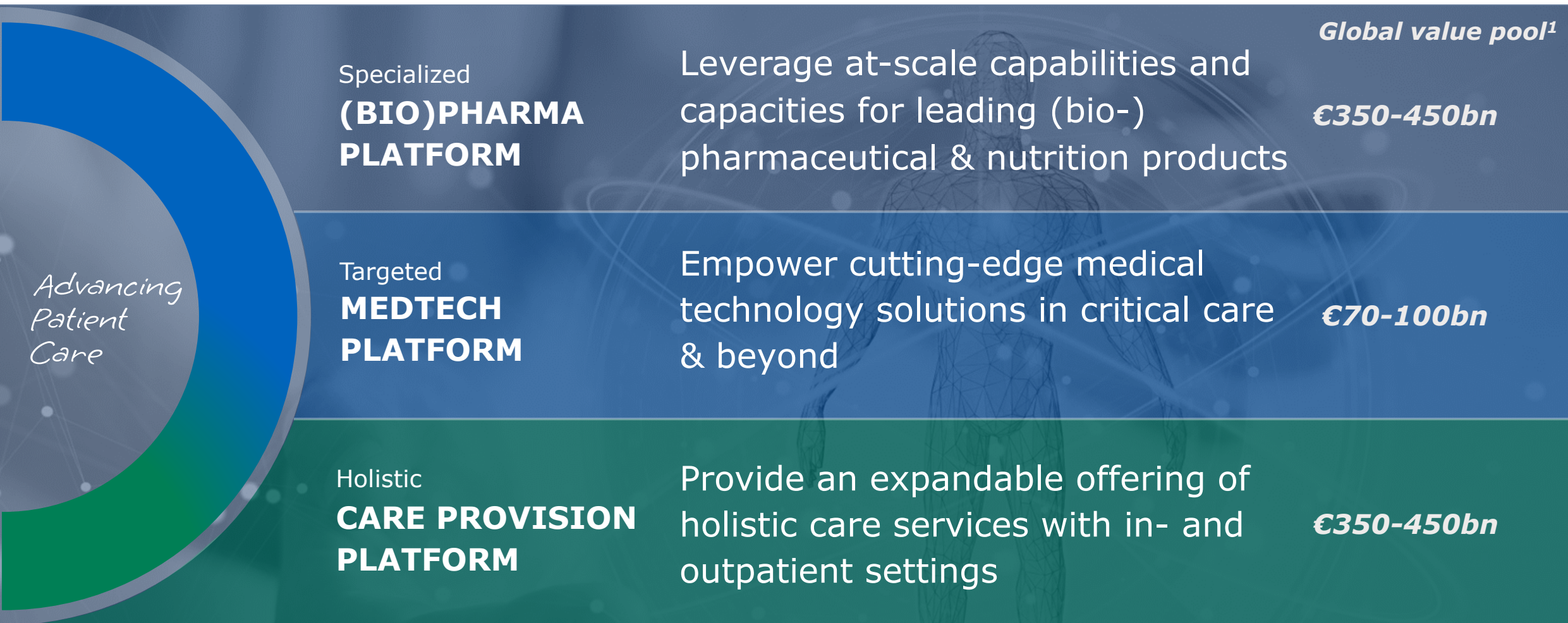
AI-powered clinical decisions

Supporting efficient, personalized clinical decisions



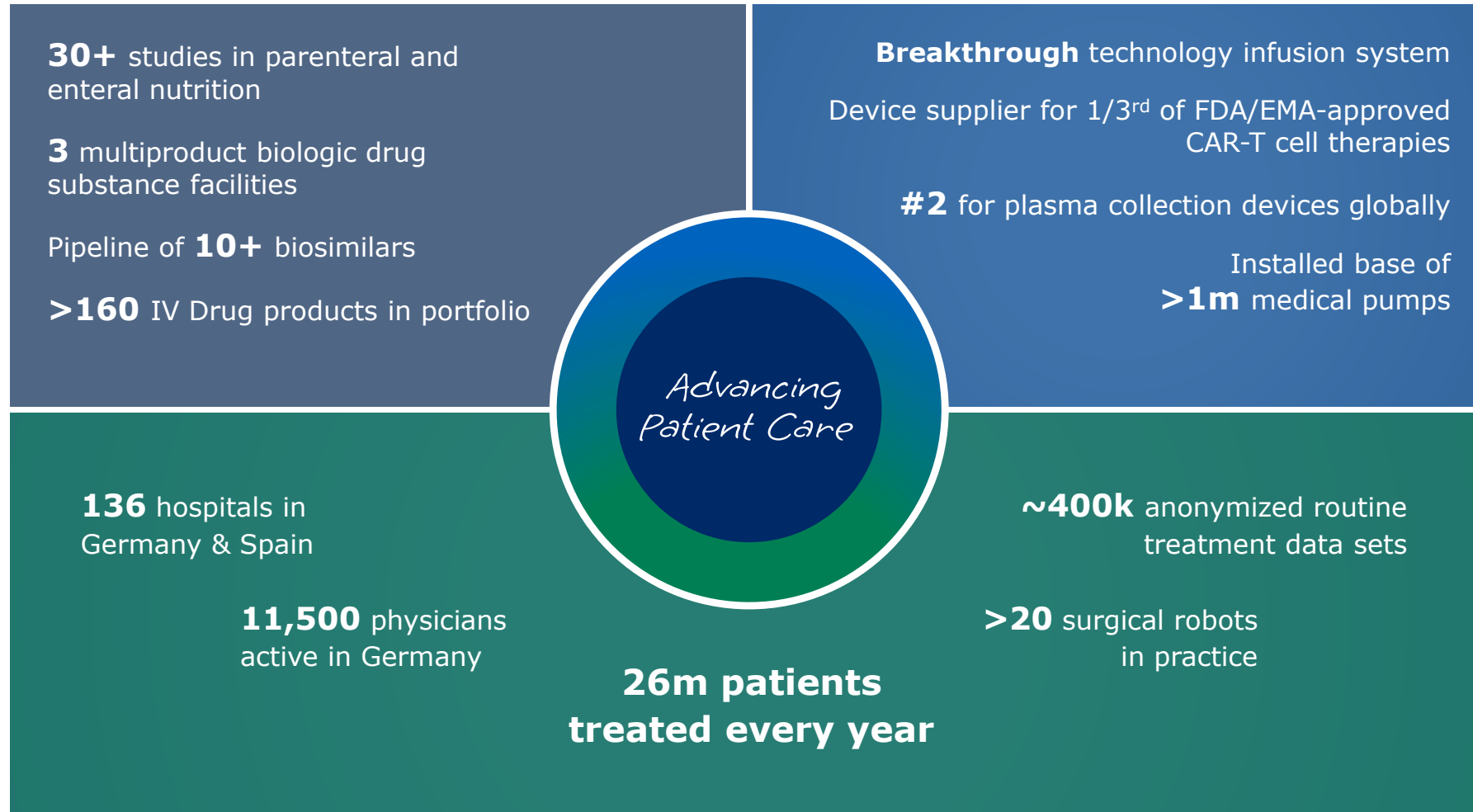
Advancing Patient Care




#FutureFresenius: Becoming a therapy-focused healthcare company



Note: 1. Global value pool = Market size x Avg. Industry EBIT margin
Directional estimate based on various healthcare spend assessments, market and company reporting

Unique set-up of mutually reinforcing healthcare platforms



-  **Multi-faceted Health Equity**
-  **Human-to-Human care**
-  **AI-powered clinical outcomes**
-  **Cross-platform therapy development**

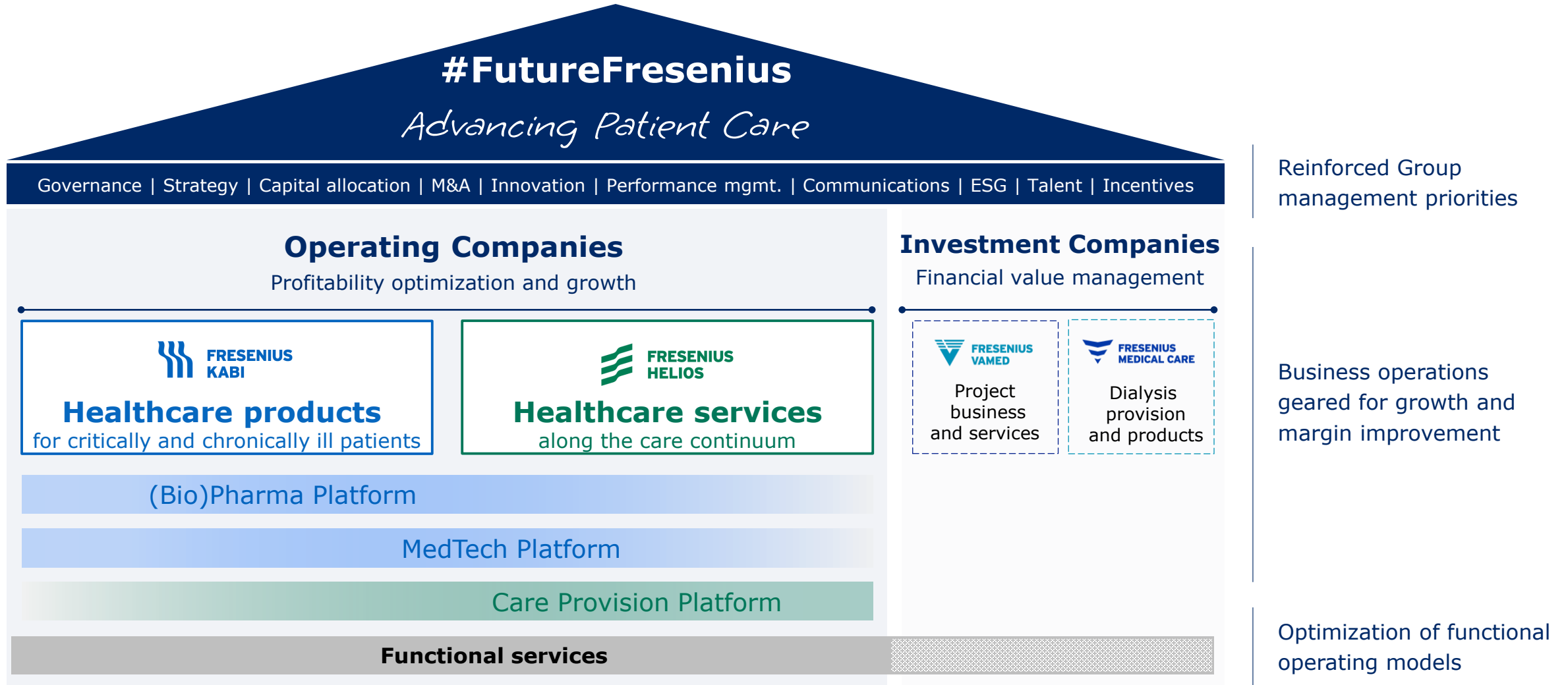
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#FutureFresenius – New operating model with Operating and Investment Companies



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



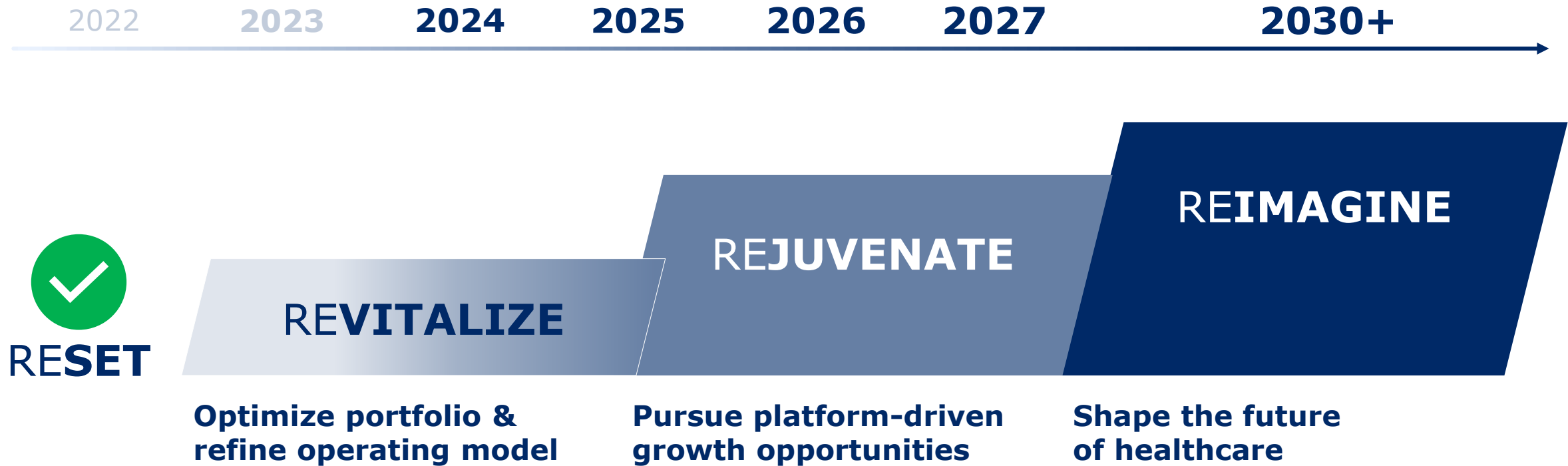
Targeted capital deployment for market-specific capacity and technology upgrades



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



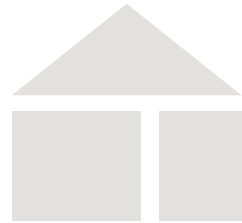
#FutureFresenius



Focus + Simplification + Performance = VALUE

#FutureFresenius - 2024 the year of Financial Progression

2023



**STRUCTURAL
PROGRESSION**

2024



**FINANCIAL
PROGRESSION**

Re-VITALIZE

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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


Kabi and Helios: Consistent strong delivery

OPERATING COMPANIES

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

 FRESENIUS VAMED	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

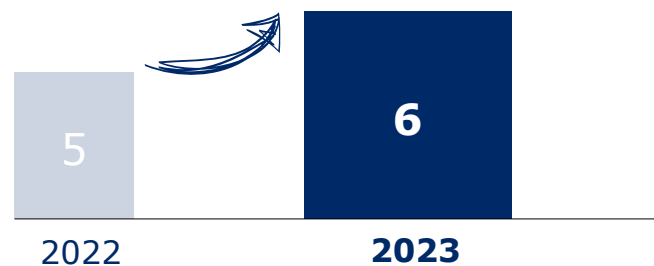
Helios Germany **successfully completed** the **re-certification** of its **energy management system**

Strategic workforce management

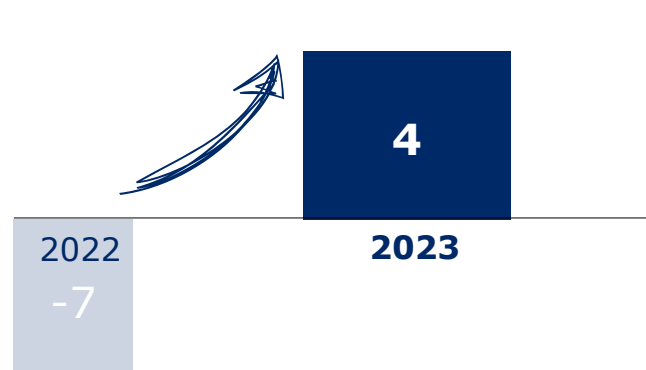
International recruiting in **full swing** (200+ Brazilian nursing professionals are working for Helios)

Strong execution - targeting accelerated growth in FY/24

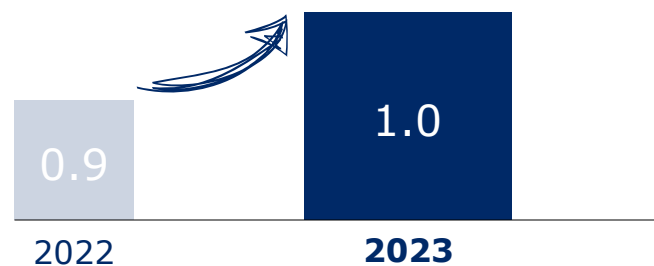
OpCo organic revenue growth (%)



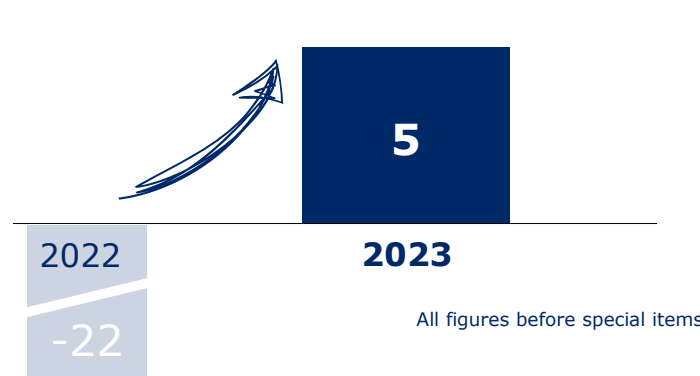
OpCo EBIT growth¹ (%)



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

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%)		
ROIC CAPITAL EFFICIENCY	Leverage ratio CAPITAL STRUCTURE		CCR¹ CASH	Progressive Dividend 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)

Focus in 2023

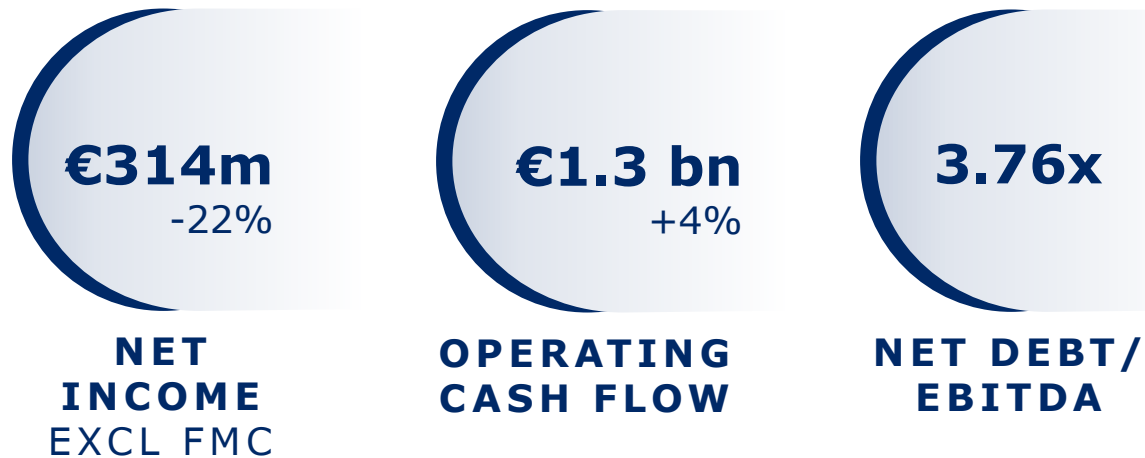
- 1 **Increase focus and transparency**
- 2 **Drive structural productivity**
- 3 **Improve capital efficiency and returns**

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

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

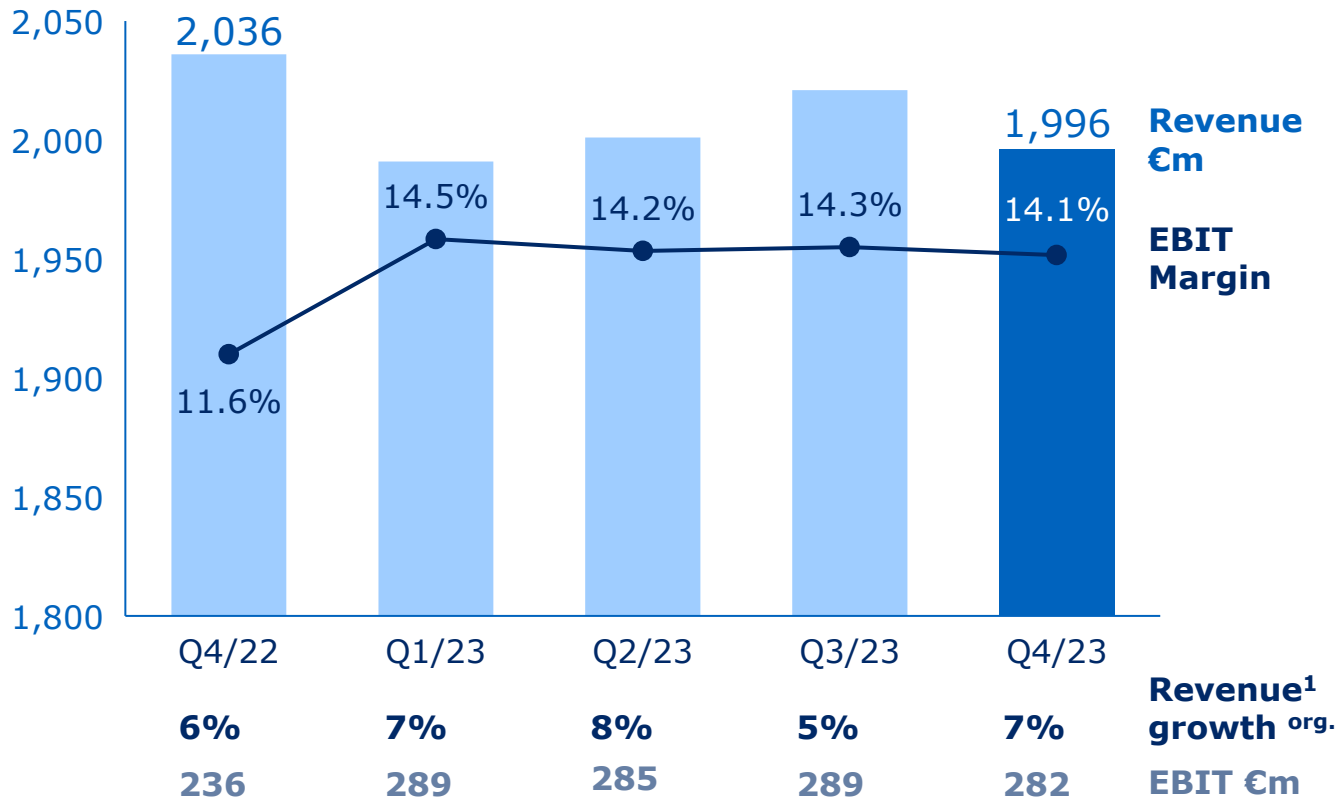
P&L growth rates in constant currency (cc), before special items
 Net income attributable to shareholders of Fresenius SE & Co. KGaA
 Net Debt/EBITDA excluding Fresenius Medical Care

Fresenius Kabi: Growth vectors pace performance

Q4/23 results



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

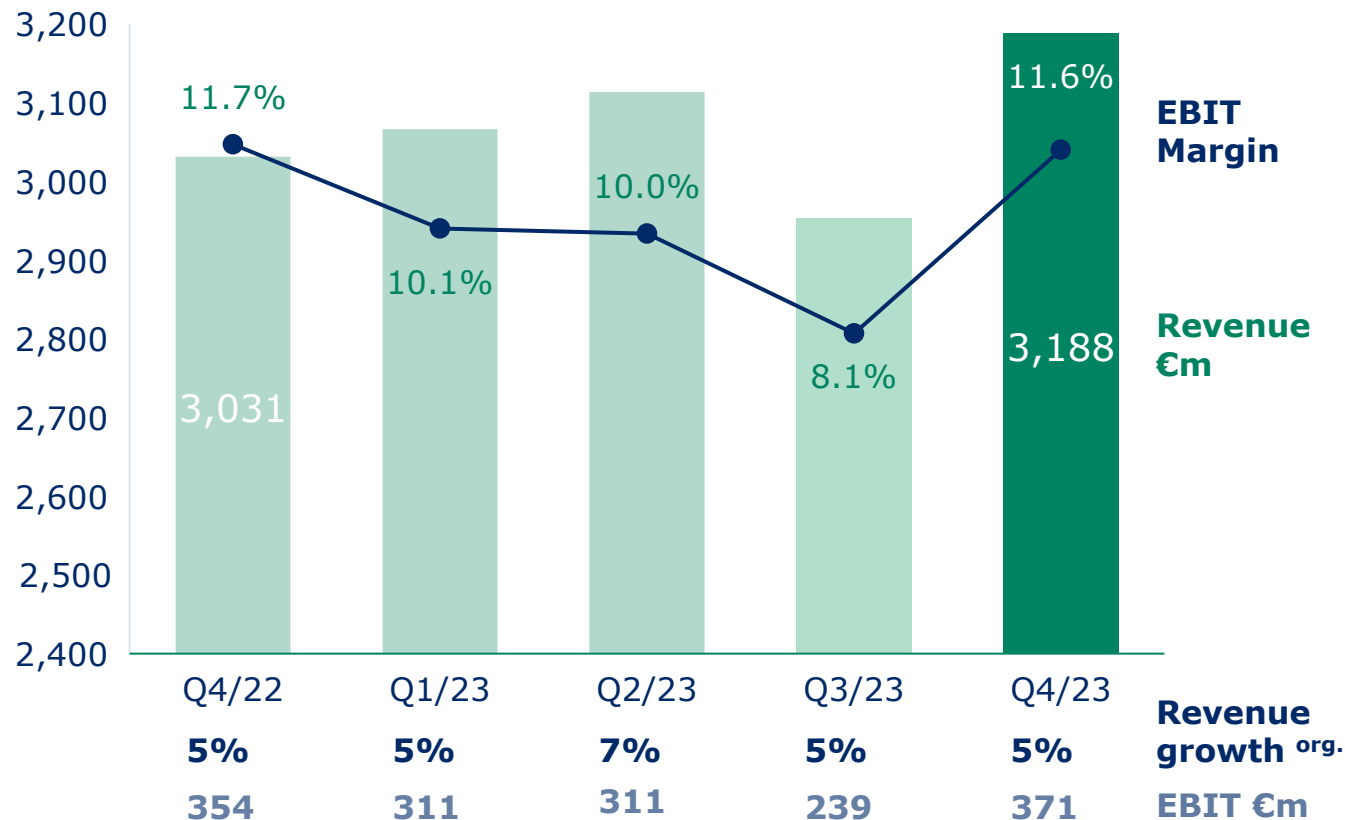
¹ To show the underlying business development, the organic growth definition was adjusted to fully exclude the significant inflation accounting effects in Argentina; according to old methodology organic growth for Fresenius Kabi overall would have been Q1: 7%, Q2: 8%, Q3: 7%, Q4: 14%

Fresenius Helios: Strong finish to the year

Q4/23 results



QUARTERLY FINANCIALS



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

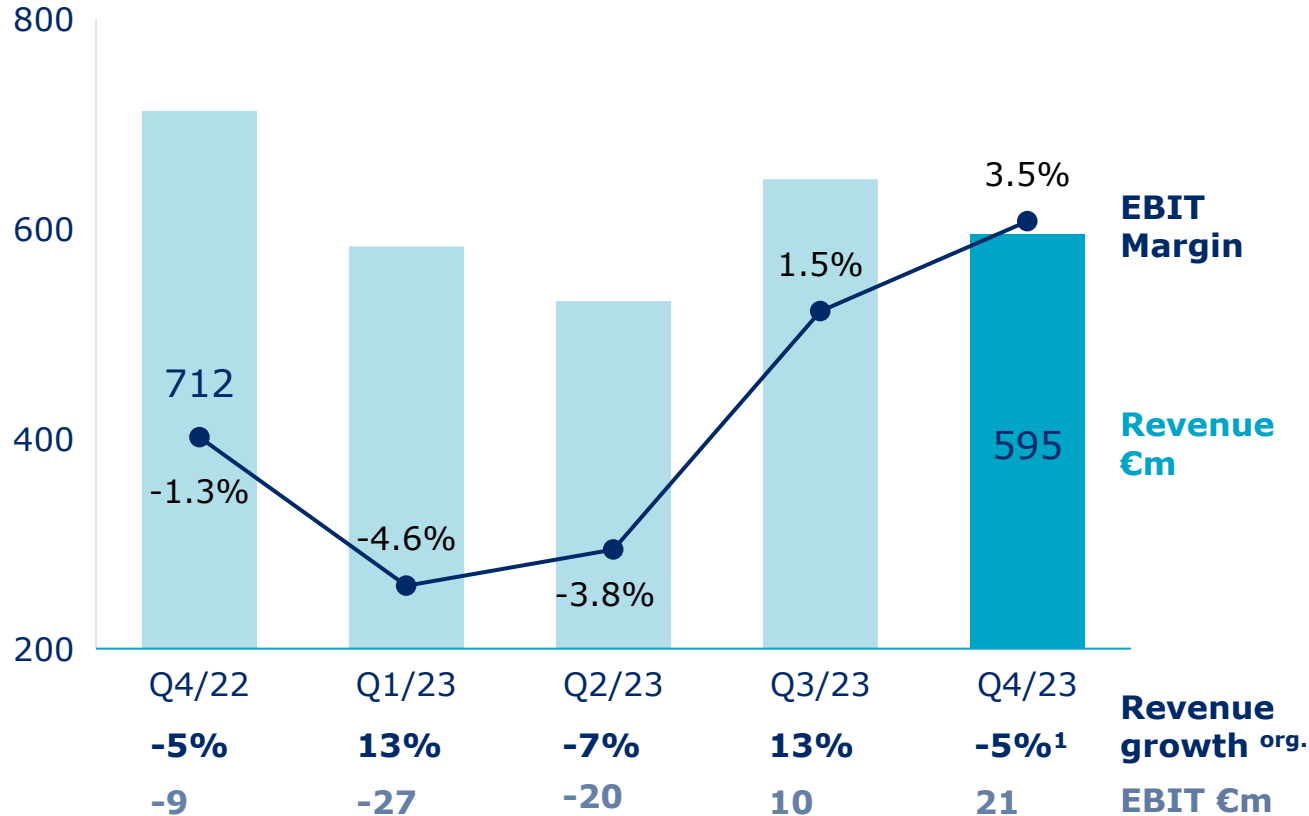
Before special items

Fresenius Vamed: Turnaround progressing well

Q4/23 results



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

2023 and beyond

14 JULY: EGM

- **Change of legal form approved** by shareholders of FMC
- Trigger for IFRS 5 accounting and initial **impairment test**
- **No P&L valuation effect** due to FMC's market capitalization being above consolidated shareholders' equity of FMC

30 SEPTEMBER: Q3 RESULTS

- Subsequent measurement under **IFRS 5**
- P&L valuation effect of ~€2 bn given FMC's market capitalization below consolidated shareholders equity of FMC
- **Thereof -€0.6 bn** attributable to **shareholders of Fresenius SE**
- **Cash-neutral** and reported as a **special item**

30 NOVEMBER: REGISTRATION OF LEGAL FORM IN COMMERCIAL REGISTER

- **Deconsolidation finalized**
- Subsequent **measurement** under **IFRS 5** and deconsolidation according to IFRS 10
- **Negative one-time P&L effect** attributable to shareholders of Fresenius SE **€0.5bn in Q4**
- **Cash-neutral** and reported as **special item**

AT EQUITY ACCOUNTING

- Ongoing **at equity accounting** under IAS 28 for FMC
- **IFRS 3 Purchase Price Allocation (PPA)** performed on FMC
- **At equity result** will be presented as **separate line in P&L**
- **Subsequent PPA measurement effects** are **cash neutral** and will be treated as **special item**

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

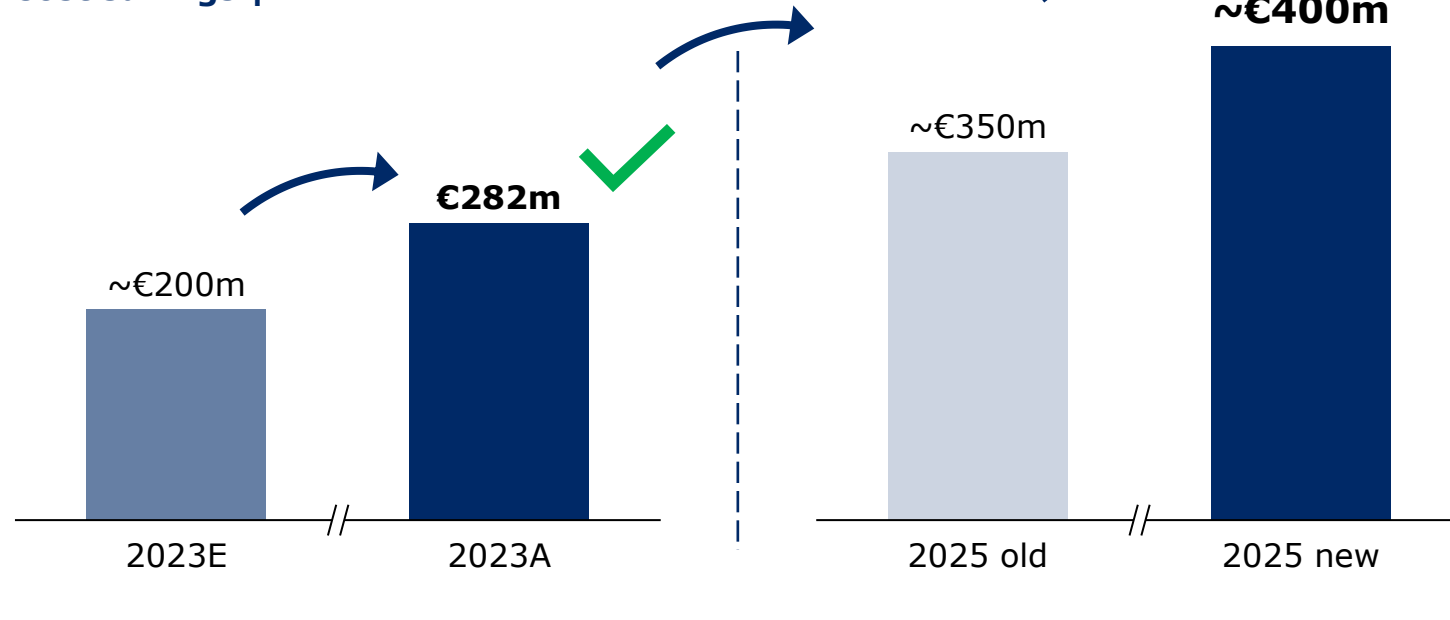
FY/24: Focus on execution



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

INCREASED TARGET FY/25

- 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 43 for a reconciliation of the FY/2023 guidance base

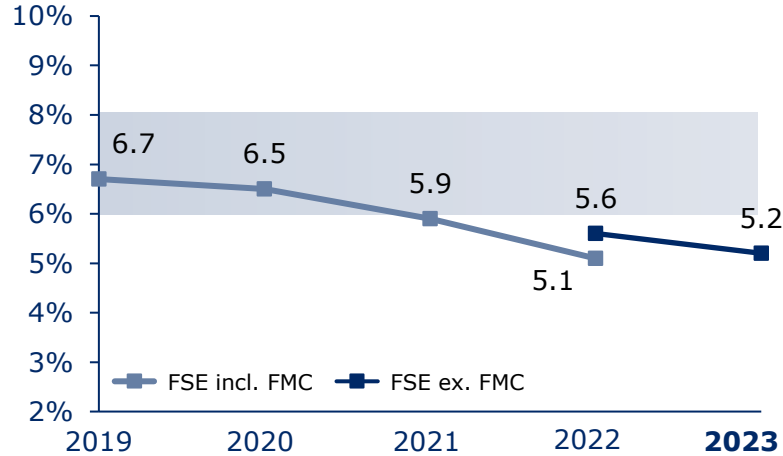
² Calculated for continued business

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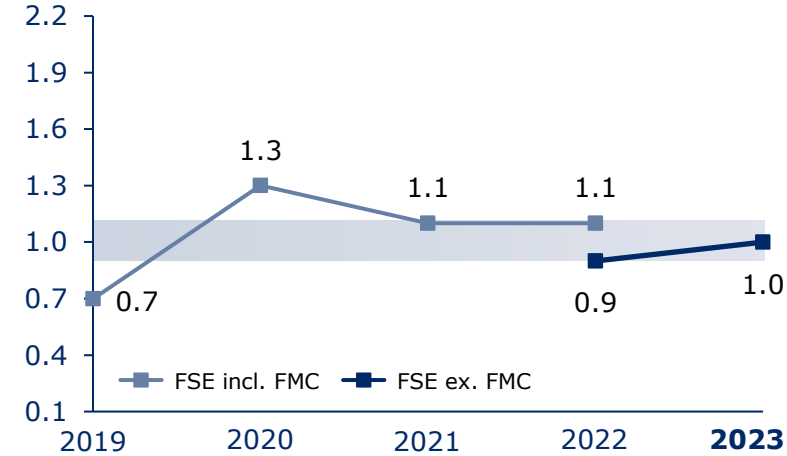
4 Credit highlights

Capital efficiency and returns – deleveraging remains key

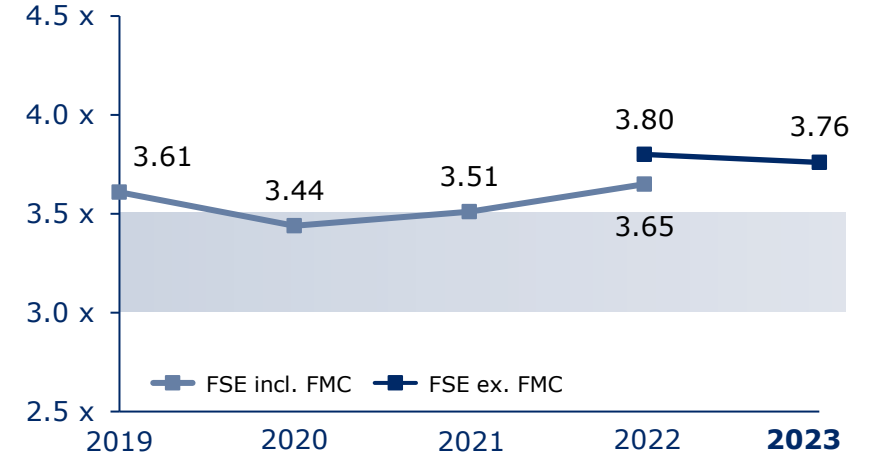
ROIC



CCR¹



NET DEBT/EBITDA²



- Excluding FMC ROIC around 40 bps higher
- Q4/2023 ROIC still below 6-8% target corridor



- Q4/23: CCR increased to 2.1x (excl. FMC)
- Positive development due to increased cash flow focus in the group



- Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating
- Sequential improvement between Q3/23 and Q4/23 of 27 bps
- Excluding potential divestments

¹ LTM

² 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 FMC

Clear priorities for capital allocation



Deleveraging

Continuous commitment to 3.0-3.5x leverage ratio range

Use of divestment proceeds from non-core assets for deleveraging



Organic growth

Stringent CAPEX for organic growth

R&D to support portfolio innovation

Return focus



Shareholder return

No share buyback envisaged

Dividend to be suspended in 2024¹, thereafter maintaining dividend policy



M&A / inorganic growth

Large deals unlikely in near-term

Highly selective, cash-flow funded bolt-on acquisitions possible

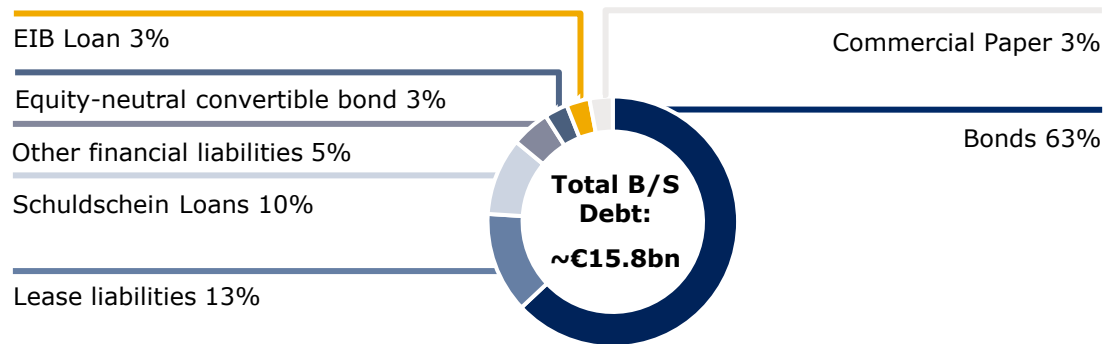
Commitment to IG rating

- ✓ Stringent capital allocation focused on organic growth support and deleveraging
- ✓ Business-cell specific capital allocation in line with market and business prospects
- ✓ Reinvigorated focus on ROIC and Cash Conversion
- ✓ Potential divestments and ongoing portfolio pruning to support the balance sheet

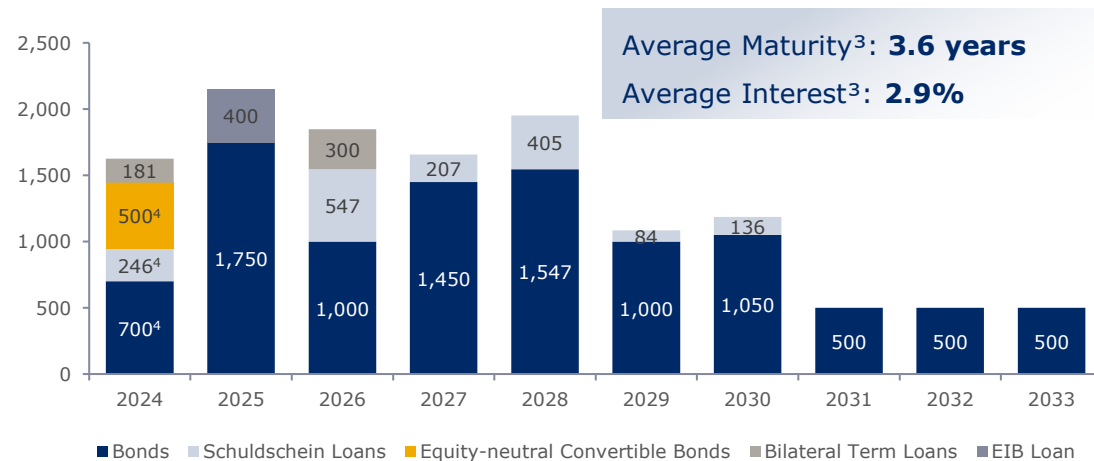
¹ Making use of energy related relief funding

Prudent financing strategy and financial policy

Diversified financing mix¹



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



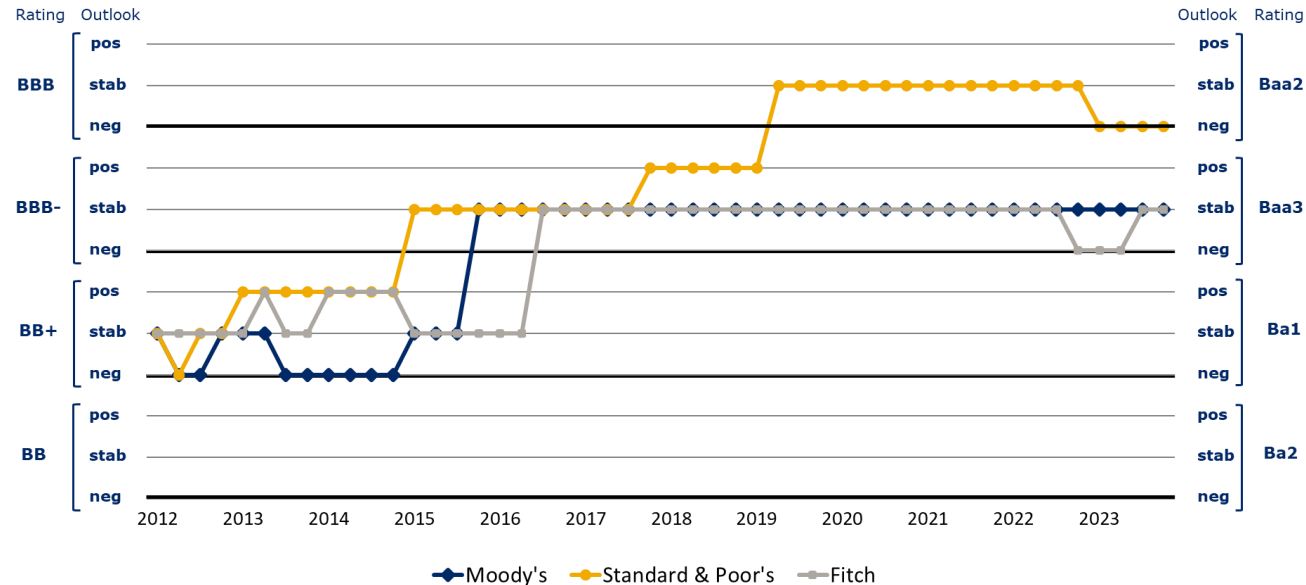
¹ As of December 31, 2023, if not stated otherwise; ² Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines; ³ Calculations based on total financial debt, excluding Lease & Purchase Money Obligations; ⁴ €700m Bond 2017/2024, €246m Schuldschein Loan 2017/2024 and €500m Equity-neutral Convertible Bond 2017/2024 repaid at maturity

Financial policy highlights¹

- **Sufficient liquidity reserve:**
 - ✓ Undrawn ESG-linked revolving credit facility of €2bn
 - ✓ Committed available bilateral credit facilities of ~€580m, complemented by available uncommitted facilities and €1.5bn Commercial Paper program
- **Conservative fix-floating rate debt mix of ~83%/17%³**
- **Strong access to capital markets:**
 - ✓ Three different debt markets tapped in 2023 despite volatile market environment
- **Large and strong relationship banking group**
- **Proactive refinancing strategy:**
 - ✓ €700m Bond 2017/2024, €246m Schuldschein Loan 2017/2024 and €500m Equity-neutral Convertible Bond 2017/2024 repaid at maturity

Fresenius SE: Credit rating overview

Rating history



Current credit ratings

Standard & Poor's	BBB	Outlook: negative
Moody's	Baa3	Outlook: stable
Fitch	BBB-	Outlook: 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

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 €1.0bn	CHF 275m ¹ €500m ²
Syndicated Loans	€3.8bn		€100m		€2.0bn		
Schuldschein Loans	€1.0bn		€700m				€850m ³
Convertible Bonds	€500m						
Equity	€400m						

¹ October 2023: CHF 275m (equivalent to €284m) 2023-2028 bond issued by Fresenius SE & Co. KGaA

² October 2023: €500m 2023-2030 bond 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

Creating #FutureFresenius: Pacing change



#FutureFresenius

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 Margin	164 9.0%	-6% -90 bps	630 8.7%	1% -20 bps
Thereof Helios Spain Margin	188 14.6%	8% +40 bps	580 12.2%	5% -30 bps
Thereof Helios Fertility Margin	10 14.1%	100% +500 bps	26 9.7%	38% +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/financial-results>.

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 (before acquisitions, dividends, and lease liabilities)	888	1,024	4.6%	8%
Acquisitions (net)	-12	-233		
Dividends	-6	-444		
Lease liabilities	-56	-232		
Free Cash Flow – continuing operations (after acquisitions, dividends and lease liabilities)	814	115	0.5%	10%

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 (before acquisitions, dividends, and lease liabilities)	888	1,024
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.

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