



**#FutureFresenius**

**Company Presentation**, March 2024

## 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 Q4/23
- 4 Financial priorities & outlook FY/24
- 5 Attachments

# #FutureFresenius: Focus on Operating 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



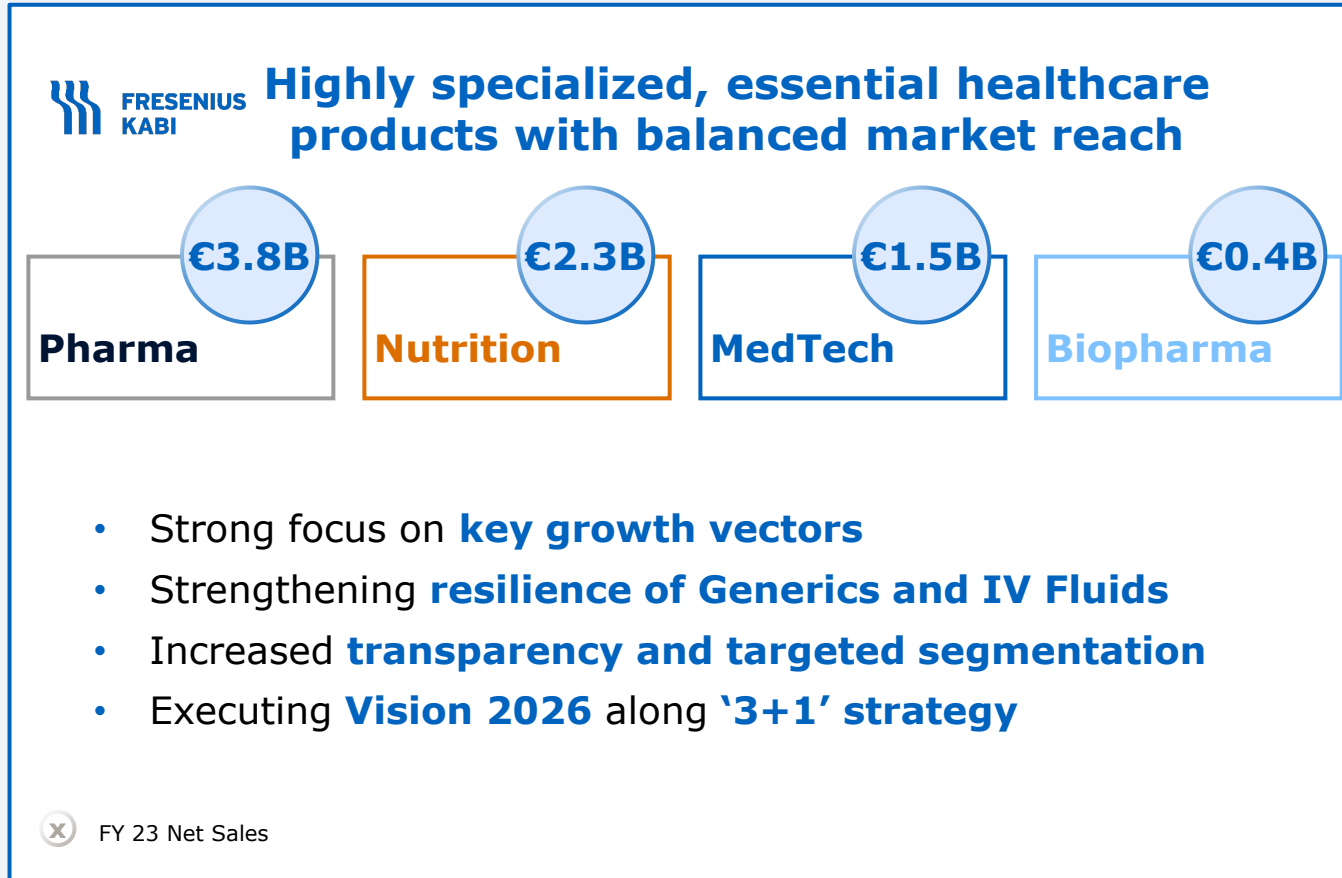
Project  
business  
and services



Dialysis  
provision  
and products

*Deconsolidation  
completed*

# Fresenius Kabi – Accelerating our growth, driving performance











**FRESENIUS HELIOS**

**Healthcare services**  
along the care continuum



# Fresenius Kabi: Strong relevance and scale across our 4 business units

|                      | Pharma    | Nutrition   | MedTech    | Biopharma    |
|----------------------|--|--|---|---|
| <b>Overview</b>      | Hospital-sold generic IV Drugs and Fluids  | Enteral and Parenteral Nutrition products  | Stationary drug delivery and therapy devices  | AIID & oncology biologic drugs (biosimilars)  |
| <b>Key facts</b>     | <p><b>#1</b> global IV Drugs</p> <p><b>#3</b> global IV Fluids</p>   | <p><b>#1</b> global Parenteral Nutrition</p> <p><b>#2</b> Enteral Nutrition Europe and China</p>   | <p><b>#1</b> global provider for blood collection</p> <p><b>#2</b> Infusion Systems Europe and LATAM</p>  | <p><b>&gt; 100%</b> growth in biopharma '21-'22</p> <p><b>10+</b> assets in the pipeline</p>  |
| <b>Segment share</b> |  <ul style="list-style-type: none"> <li>IV Drugs</li> <li>IV Fluids</li> </ul> |  <ul style="list-style-type: none"> <li>Parenteral</li> <li>Enteral<sup>1</sup></li> </ul> |  <ul style="list-style-type: none"> <li>TCT</li> <li>INS<sup>2</sup></li> </ul> |  <ul style="list-style-type: none"> <li>Biosimilars and CDMO</li> </ul> |
| <b>Sales 2023</b>    | <b>€3.8B</b>   | <b>€2.3B</b>   | <b>€1.5B</b>  | <b>€0.4B</b>  |

1. Including Ketoanalogues 2. Infusion & Nutrition Systems  
 Source: IQVIA, Fresenius Kabi internal analysis; market data refers to Fresenius Kabi's addressable markets

# 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**

€7.3B



€4.8B



- Continuing **stable margin delivery**
- Increased **focus on return on capital** and **cash flow**
- Clear **strategy** for **value creation** across portfolio
- CMD on June 5, 2024

ⓧ FY/23 Net Sales; Eugin Group no longer included in this presentation due to divestment – revenue figures thus do not add up to Helios' reported total revenue



# Fresenius Helios: High-quality care provision in Germany and Spain



**Overview**

Private stationary and ambulatory care in Germany

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**Key facts**


**#1** private hospital chain in Germany

**>5.5** million patients p.a.

---

**Exemplary services**

86 hospitals  6 prevention centers

 ~230 medical care centers

---

**Sales 2023**

**€7.3B**

**Overview**

Private stationary and ambulatory care in Spain and Colombia

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**Key facts**


**#1** private hospital group in Spain & Colombia

**~20.3** million patients p.a.

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**Exemplary services**

59 hospitals<sup>1</sup>  ~300 occupational risk prevention centers

 ~100 outpatient centers

---

**Sales 2023**

**€4.8B**

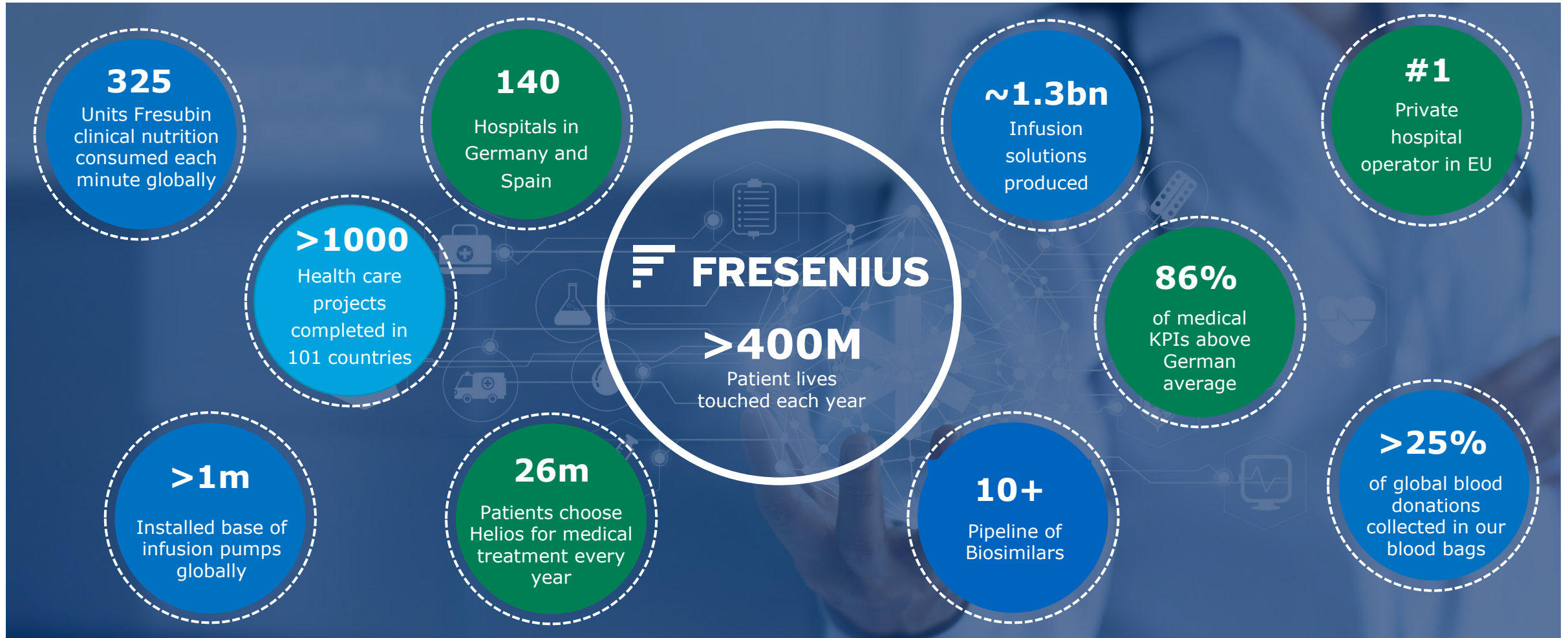


As of December 31, 2023

<sup>1</sup> Across Spain and Colombia; incl. 8 hospitals in Colombia



# Fresenius is at the heart of healthcare



# Secular growth in healthcare due to strong underpinning trends



## Rising national income

**+15%** real GDP p. capita in OECD countries 2020-30<sup>1</sup>



## Increasing healthcare spend

**>10%** share of GDP across OECD countries in 2030<sup>3</sup>



## Aging global population

**+40%** to 1.4B people >60 years worldwide until 2030<sup>2</sup>



## Higher prevalence of chronic diseases

**84%** of 67M deaths globally in 2030 due to chronic diseases<sup>4</sup>



## Better access to healthcare

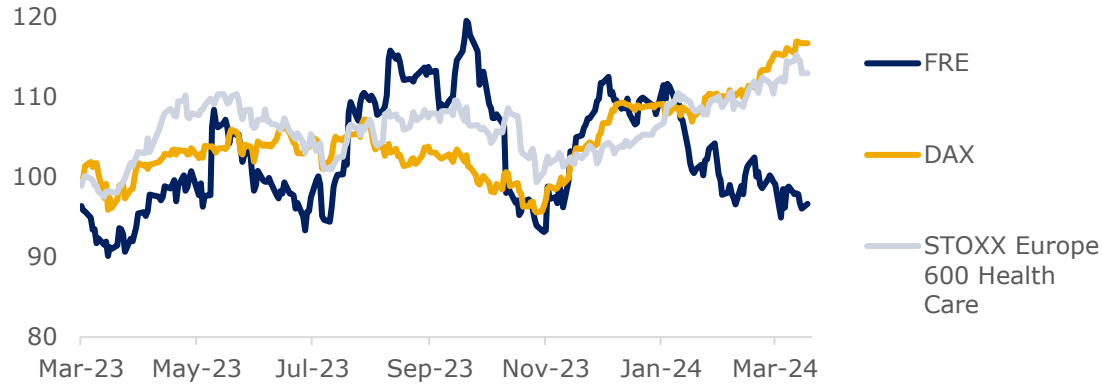
**477M** more people covered by essential health services today than in 2018<sup>5</sup>

Sources: 1) OECD Long-term Economic Scenarios (2023); 2) UN Ageing & Health (2021); 3) OECD Health at a Glance (2019); 4) McKinsey & Co. (2023); 5) WHO Triple Billion Progress

# Fresenius share & shareholder structure

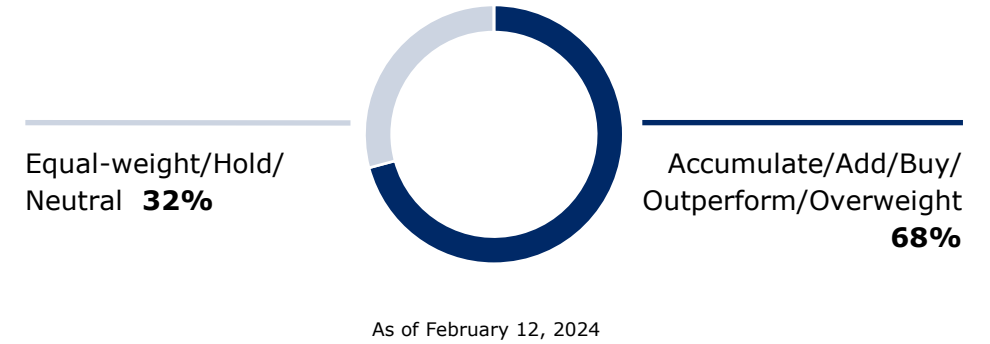
## Share price development LTM (%)

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

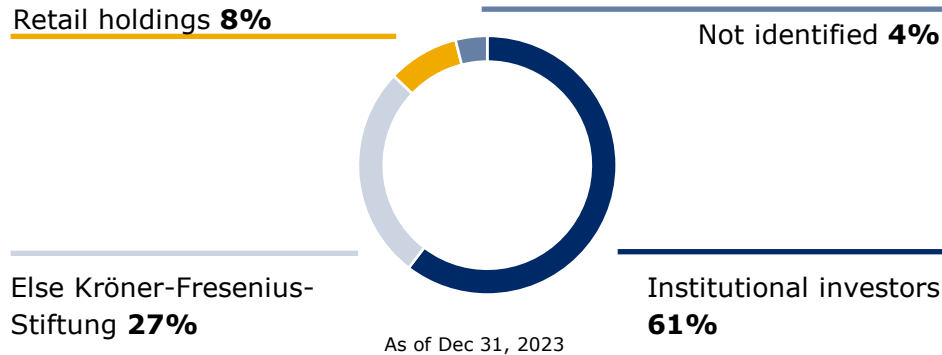


## Analyst recommendations

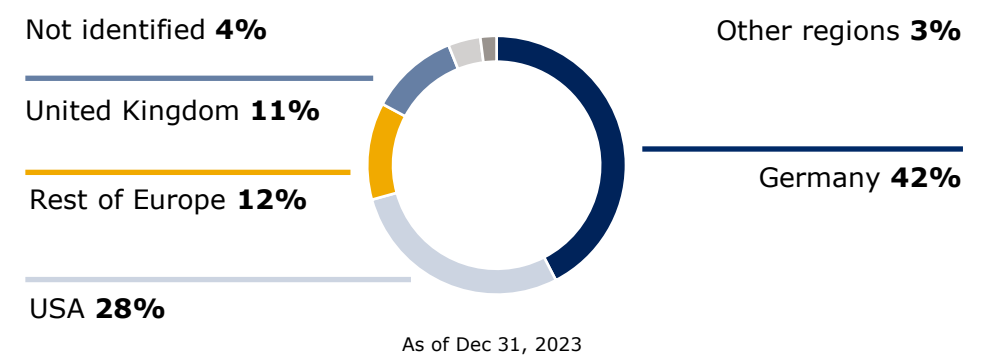
 [Click to view downloadable set of the consensus data](#)



## Shareholder structure by investors type



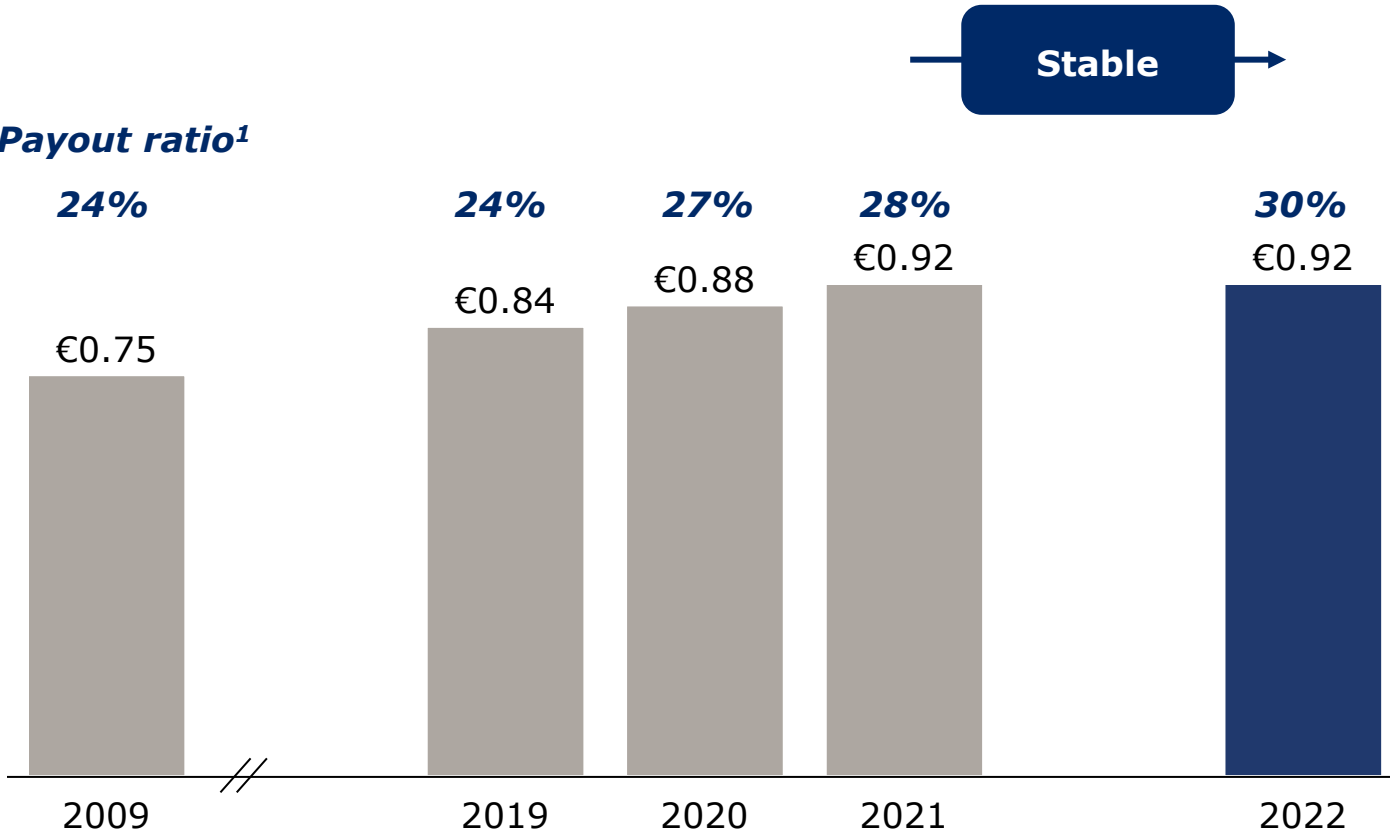
## Shareholder structure by region



# Progressive dividend policy

## Dividend

Payout ratio<sup>1</sup>



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

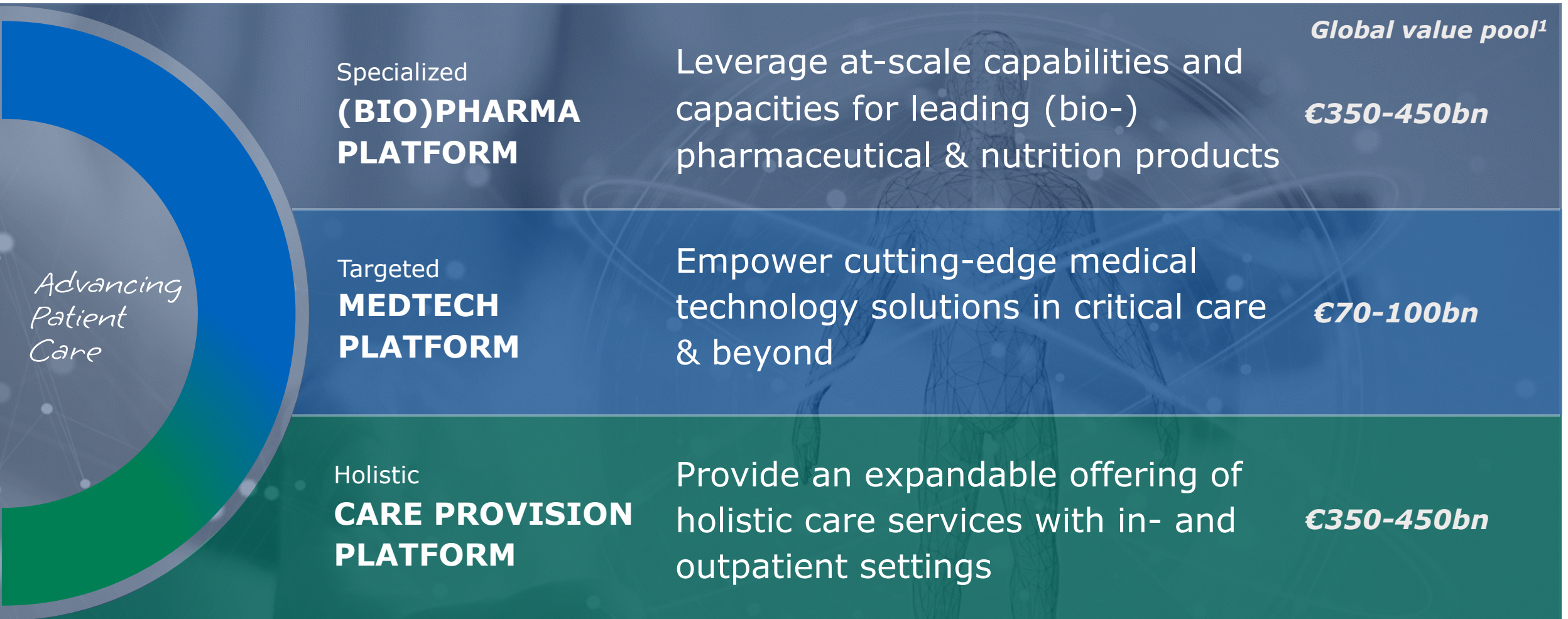
### Progressive dividend policy

- ✓ Commitment to delivering attractive and predictable shareholder return
- ✓ Dividend to grow in line with EPS cc growth, but at least stay on prior year level

*Due to legal restrictions resulting from the utilization of state compensation and reimbursement payments for increased energy costs, it will not be proposed to the 2024 Annual General Meeting to distribute a dividend for the FY/23*

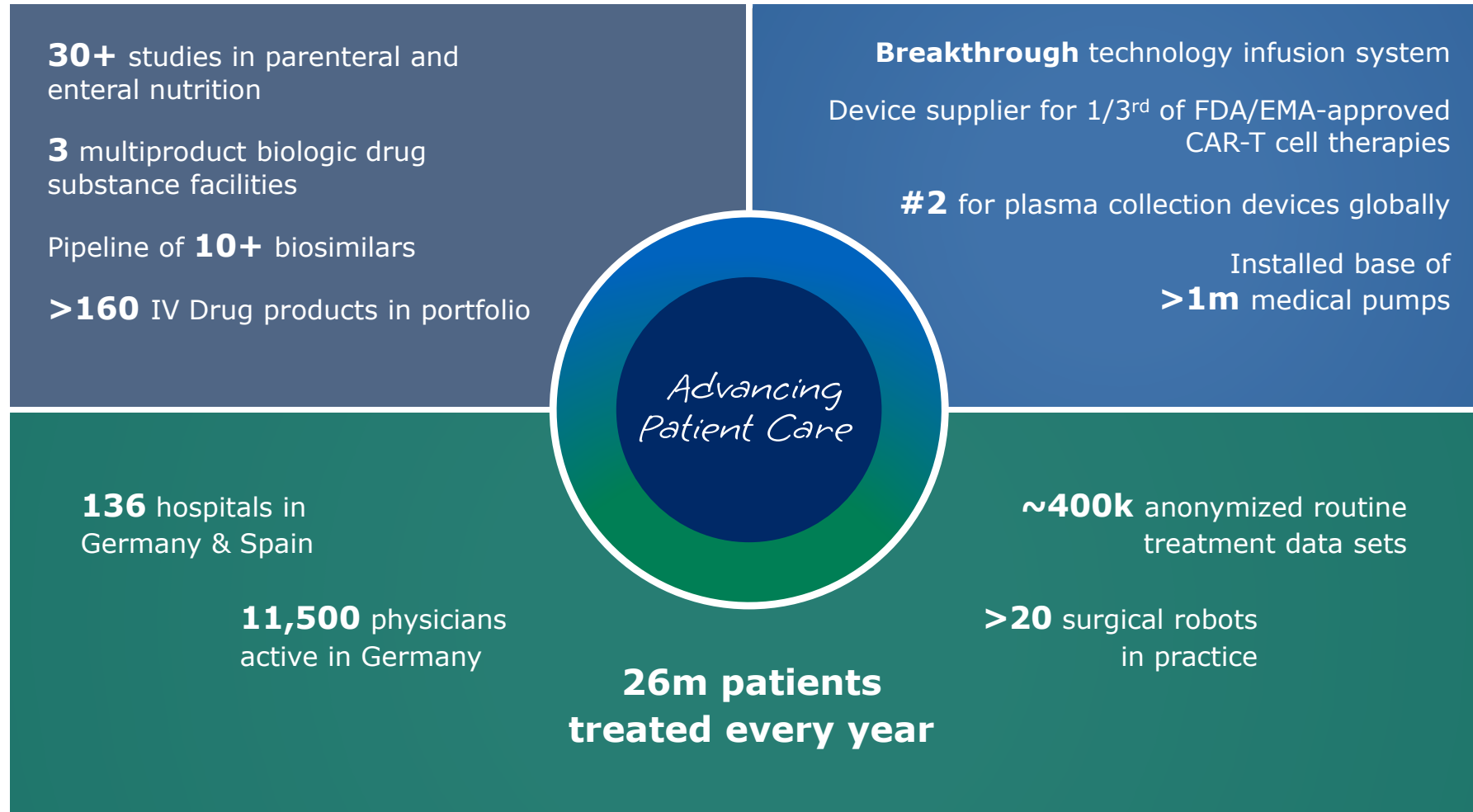
- 1 Company overview
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# #FutureFresenius: Becoming a therapy-focused healthcare company



*Advancing Patient Care*

# Unique set-up of mutually reinforcing healthcare platforms



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

# 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





# 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**

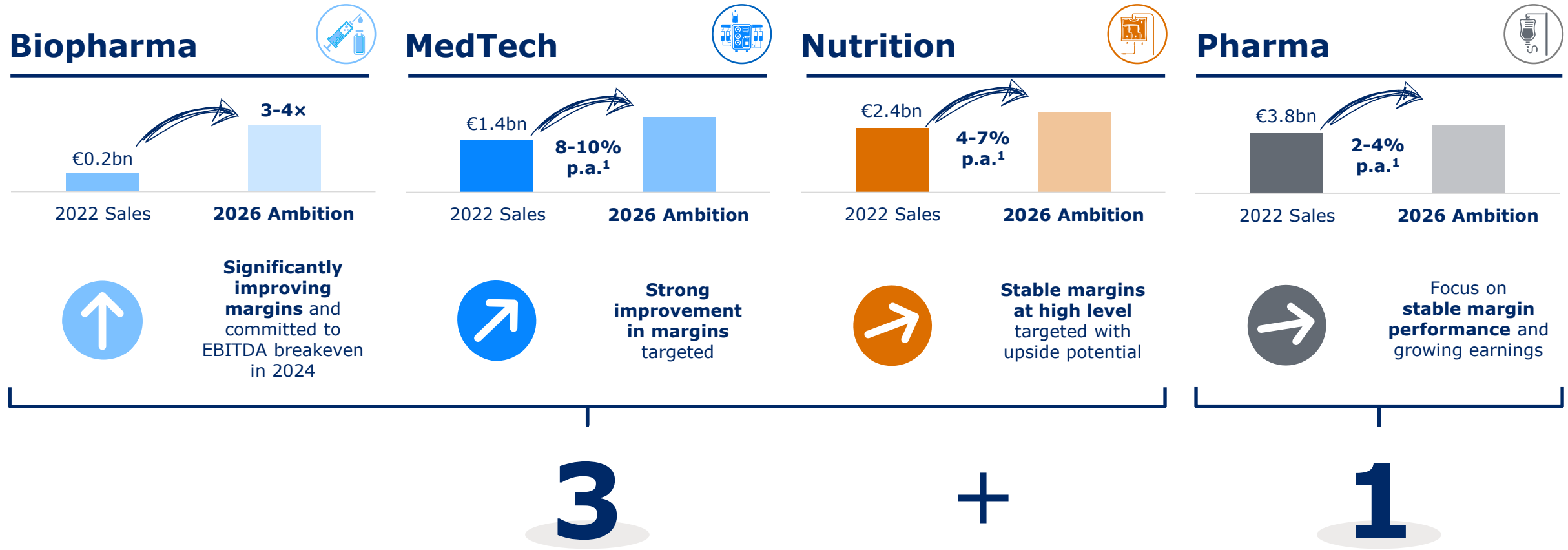
**+**

**1**

\* Autoimmune and inflammatory disorders

# Re-VITALIZE: Kabi 3+1 strategy delivering

## GROWTH & MARGIN AMBITIONS



Bar sizes indicative  
<sup>1</sup> Organic growth

# 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
- 

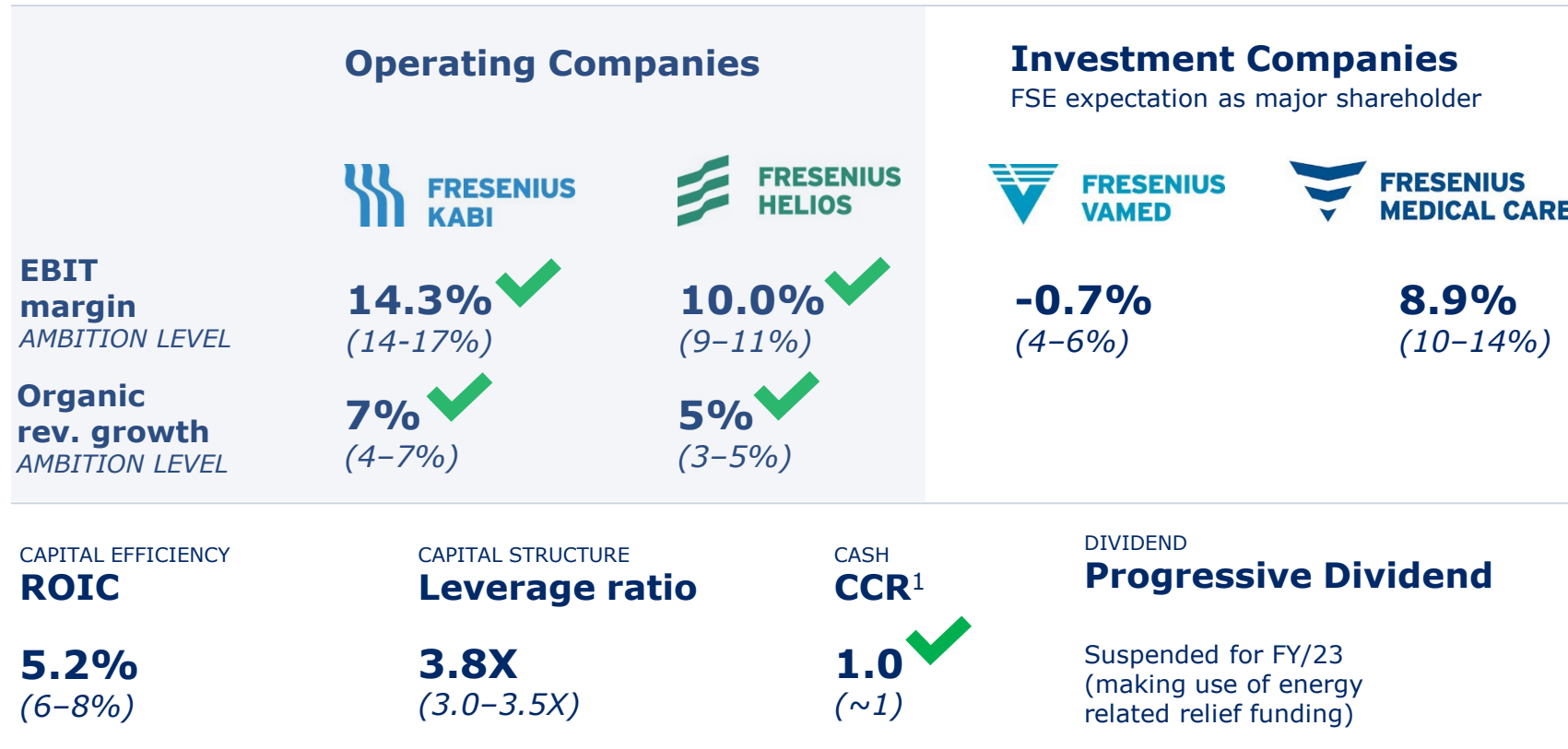
Next-level patient care from integration of digital and AI capabilities into core business



# FY/23: Created a strong performance platform

## Fresenius Financial Framework 2023 Actuals

AMBITION LEVEL



## Focus in 2023

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

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

# #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**



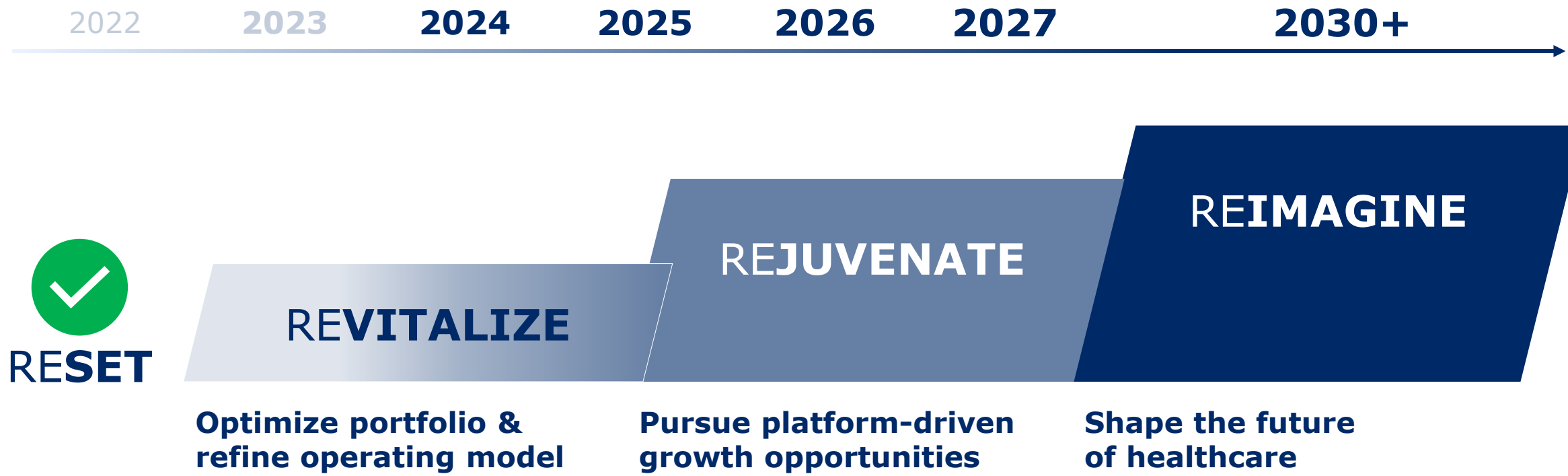
**Re-VITALIZE**

# Creating #FutureFresenius: Pacing change



#FutureFresenius

# #FutureFresenius



**Focus + Simplification + Performance = VALUE**

# Creating sustainable value - Fresenius ESG strategy overview

## Focus topics



**Climate Change & Energy**  
**Water, Circularity and Waste Management**



**Access & Affordability**  
**Employee Development & Wellbeing**  
**Diversity & Inclusion**



**Business Ethics**



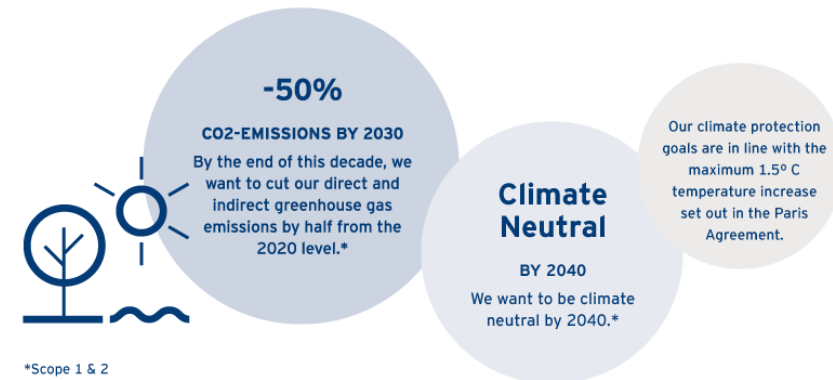
### Corporate Sustainability Reporting Directive:

Transformative, Groupwide & cross-functional project to collect ~120 KPIs based on ~600 data points in financial audit quality

## Strategy and management

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

- 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





1 Company overview

2 Strategic update

# **3 Business update Q4/23**

4 Financial priorities & Outlook FY/24

5 Attachments

# 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              |
|--|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|  | <b>REVENUE</b> <sup>ORG.</sup> | +7% <sup>1</sup> ✓ | +7% <sup>1</sup> ✓ | +7% <sup>1</sup> ✓ | +7% <sup>1</sup> ✓ |
|  | <b>EBIT</b>                    | -4% ✓              | +1% ✓              | +2% ✓              | +3% ✓              |
|  | <b>REVENUE</b> <sup>ORG.</sup> | +5% ✓              | +6% ✓              | +6% ✓              | +5% ✓              |
|  | <b>EBIT</b>                    | +2% ✓              | +3% ✓              | +4% ✓              | +4% ✓              |

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

## INVESTMENT COMPANY

|  |                                |       |       |       |                 |
|--|--------------------------------|-------|-------|-------|-----------------|
|  | <b>REVENUE</b> <sup>ORG.</sup> | +13%  | 3%    | +6%   | 1% <sup>2</sup> |
|  | <b>EBIT</b>                    | -€27m | -€47m | -€37m | -€16m           |

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

<sup>1</sup> Excluding significant inflation accounting effects in Argentina <sup>2</sup> Calculated for continued business

## 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

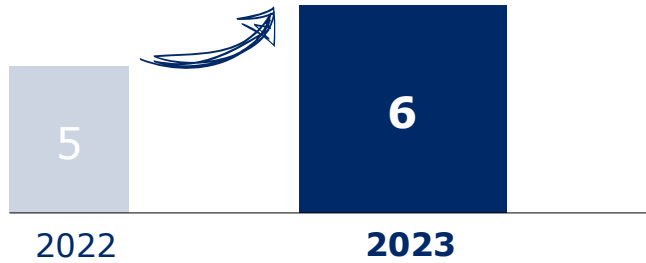
Helios Germany **successfully completed** the **re-certification** of its **energy management system**

## Strategic workforce management

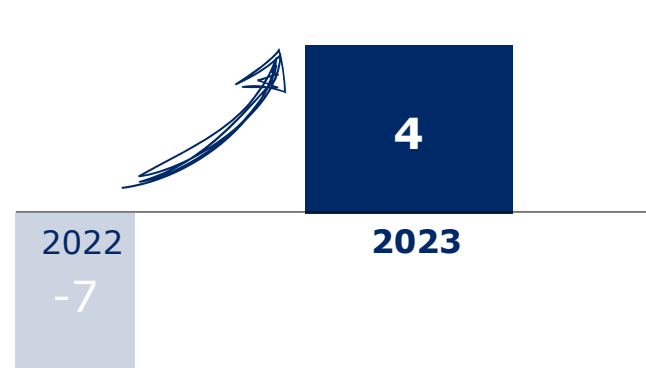
**International recruiting** in **full swing** (200+ Brazilian nursing professionals are working for Helios)

# Strong execution - targeting accelerated growth in FY/24

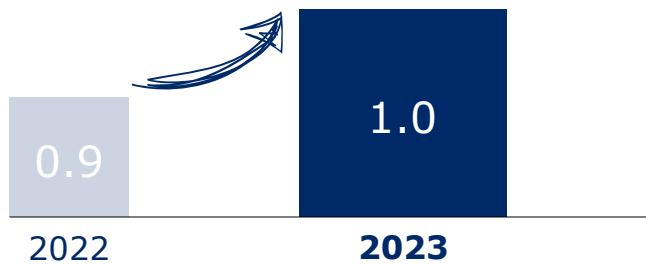
OpCo organic revenue growth (%)



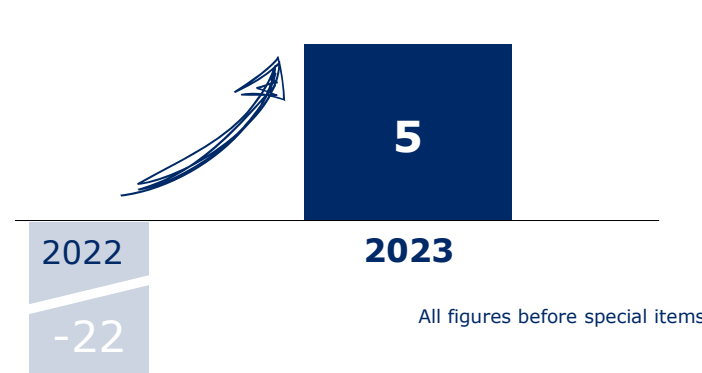
OpCo EBIT growth<sup>1</sup> (%)



CCR



Operating Cashflow<sup>2</sup> (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

<sup>1</sup> in constant currency (cc)  
<sup>2</sup> Fresenius Group excl. FMC

## 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



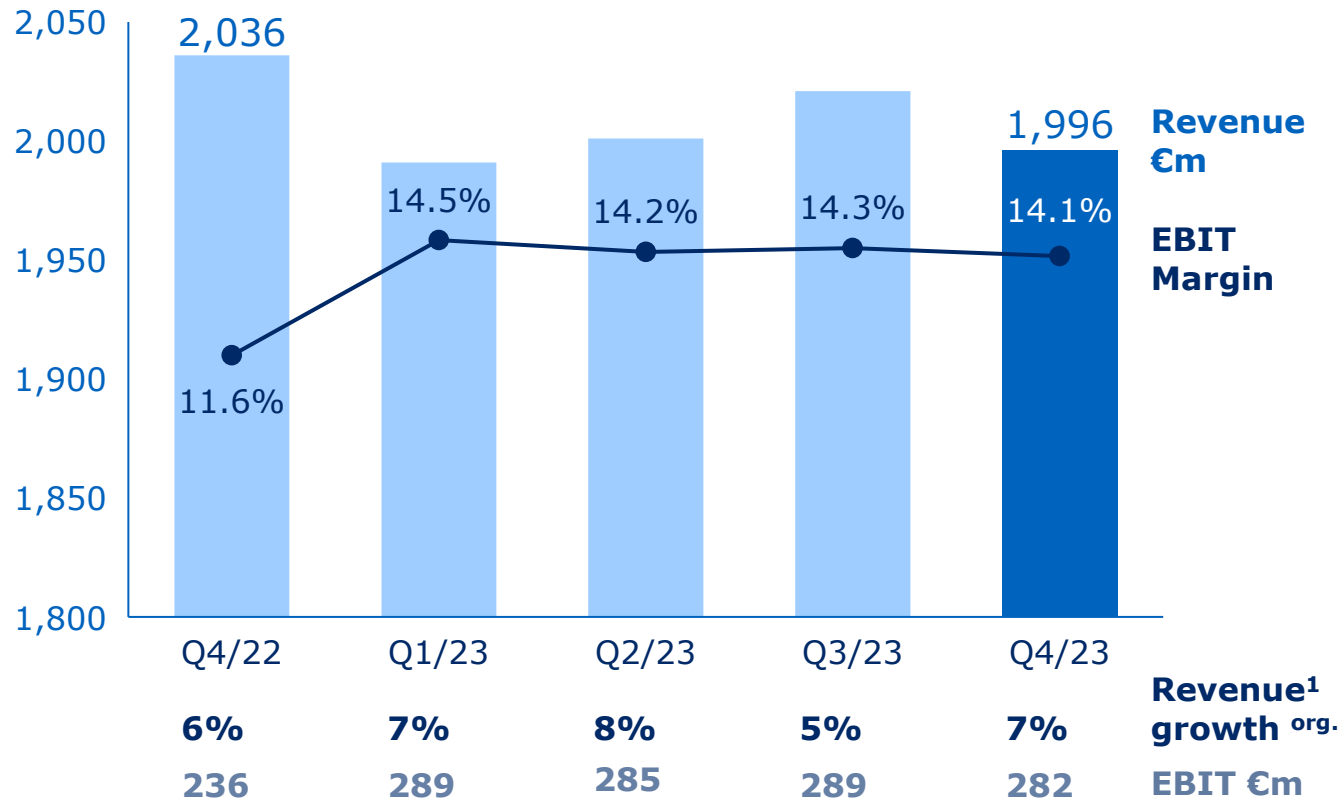
- Higher interest expense at -€118m (Q4/22: -€80m) due to rising interest rates
- Tax rate of 36.4% in Q4 due to tax audit procedures and valuation adjustment of a deferred tax asset; FY/23 at 28.3%
- Leverage ratio 27bps below Q3 at 3.76x driven by strong operating cash flow

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



Before special items

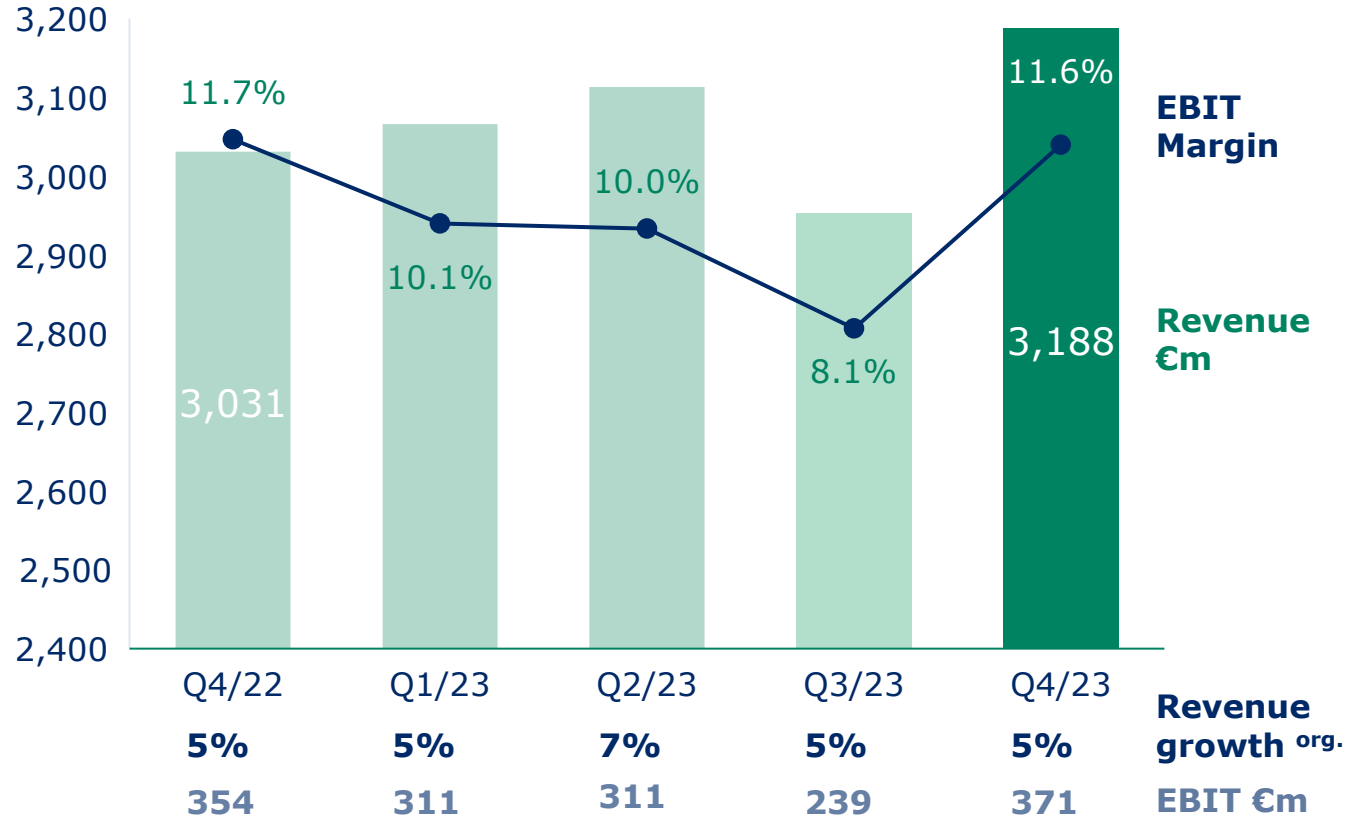
<sup>1</sup> To show the underlying business development, the organic growth definition was adjusted to fully exclude the significant inflation accounting effects in Argentina; according to old methodology organic growth for Fresenius Kabi overall would have been Q1: 7%, Q2: 8%, Q3: 7%, Q4: 14%

## MAIN DEVELOPMENTS

- Excellent organic revenue growth of 7%<sup>1</sup> yet again at top-end of structural growth band
- Growth Vectors fueling top-line with excellent 11%<sup>1</sup> organic revenue growth (MedTech: 8%<sup>1</sup>; Nutrition: 6%<sup>1</sup>; Biopharma: 66%<sup>1</sup>)
- Pharma posted solid 3%<sup>1</sup> 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

# Fresenius Helios: Strong finish to the year

## QUARTERLY FINANCIALS



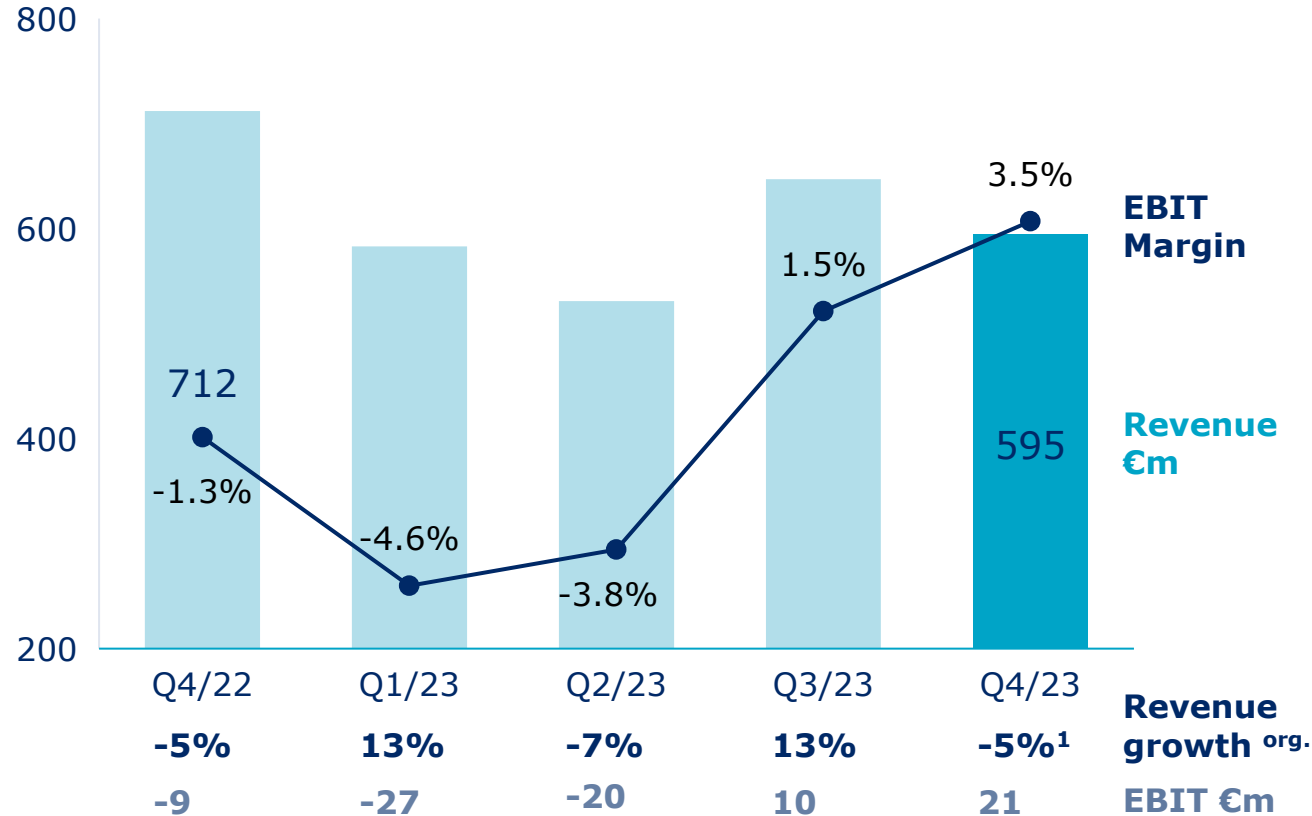
Before special items

## 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



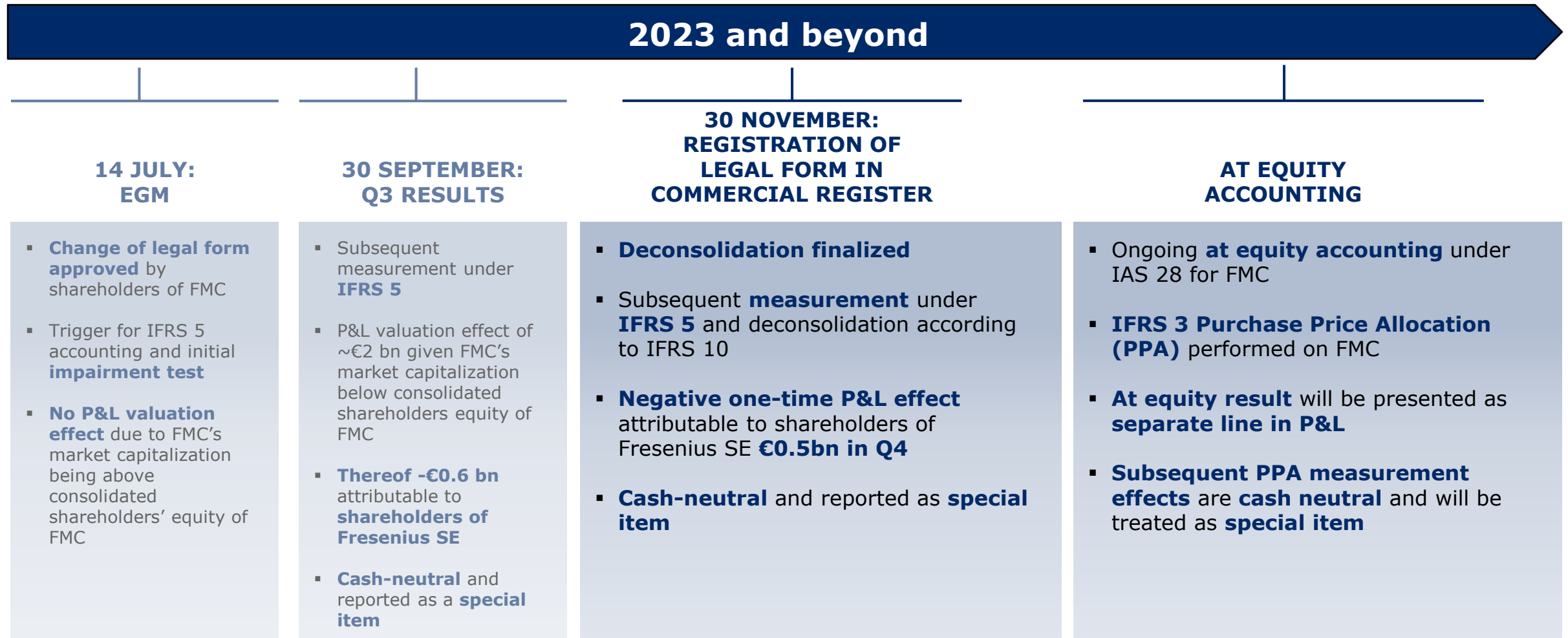
Before special items

<sup>1</sup> 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    |
|-----------------------|--------------|--------------|--------------|--------------|
| <b>OCF</b>            | <b>1,272</b> | <b>1,225</b> | <b>2,131</b> | <b>2,031</b> |
| % 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         |
| <b>FCF</b>            | <b>814</b>   | <b>742</b>   | <b>115</b>   | <b>-317</b>  |

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

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# **4 Financial priorities & outlook**

- 5 Attachments

## FY/24: Focus on execution

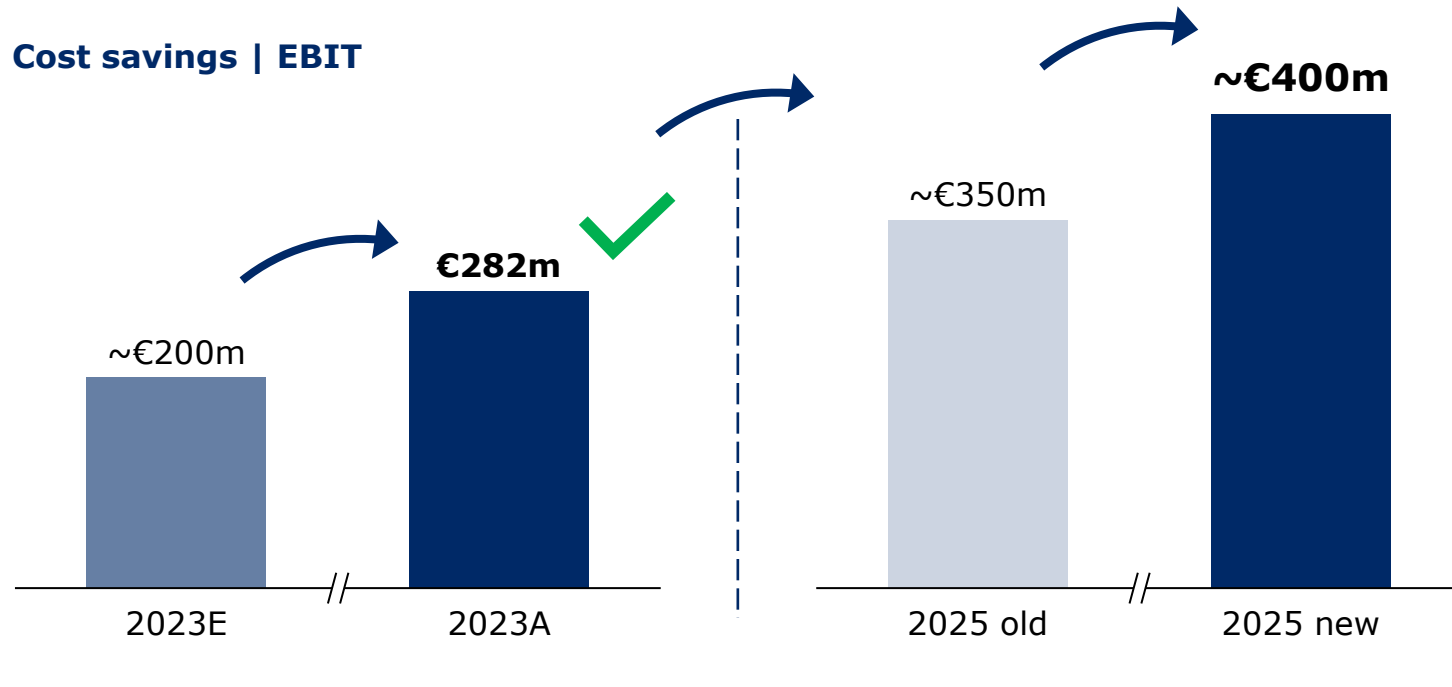
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# 1 Raising FY/25 target: Cost savings upgrade

## 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**

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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 base<sup>1</sup>

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 growth<sup>2</sup>

-€16m

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



Revenue growth  
(organic):

**3–6% growth**

2023: €21,776m<sup>1</sup>

EBIT growth (cc):

**4–8% growth**





2023: €2,220m<sup>1</sup>

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

<sup>2</sup> Calculated for continued business

# 2024 Targets for Environment, Social, Governance (ESG) KPIs

## Targets aligned with Management Board Compensation Short-term Incentive (STI) 2024

| Quality / Patients  | Quality / Patients  | Quality / Patients  |
|---|---|---|
|  <p><b>Audit &amp; Inspection Score</b></p>  |  <p><b>Inpatient Quality Indicator</b></p>  |  <p><b>Patient Satisfaction</b></p>  |
| <p>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</p> <p><b>Target: 2.3</b></p> | <p>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</p> <p><b>Target Germany: 88%</b><br/><b>Target Spain: 55%</b></p> | <p>Degree of patient satisfaction in Vamed healthcare facilities and the patient's satisfaction with the overall services provided in VAMED healthcare facilities.</p> <p><b>Target: 1.57</b></p> |
|  <p><b>Employee Engagement Index</b></p>   | <p>Employee Engagement Index (EEI) describes how positively employees associate themselves with the employer, how committed they feel and how engaged they are at work.</p> <p><b>Target: 4.33</b></p>  |   |





# Attachments

## FY/24 Fresenius Group: Other financial KPIs

|                    |                    | 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

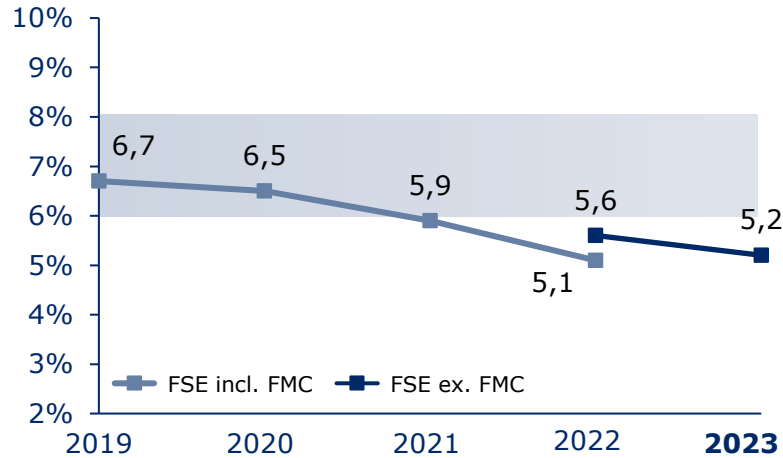
## Guidance base

|  |         | FY/2023       |                              |  |                         |
|--|---------|---------------|------------------------------|--|-------------------------|
|  |         | Actual        | Portfolio Adjustments Helios | Discontinued business Vamed <sup>1</sup> | 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 | <b>22,299</b> | -368                         | -155                                     | <b>21,776</b>           |
|  | EBIT    | <b>2,262</b>  | -42                          | 0  | <b>2,220</b>            |

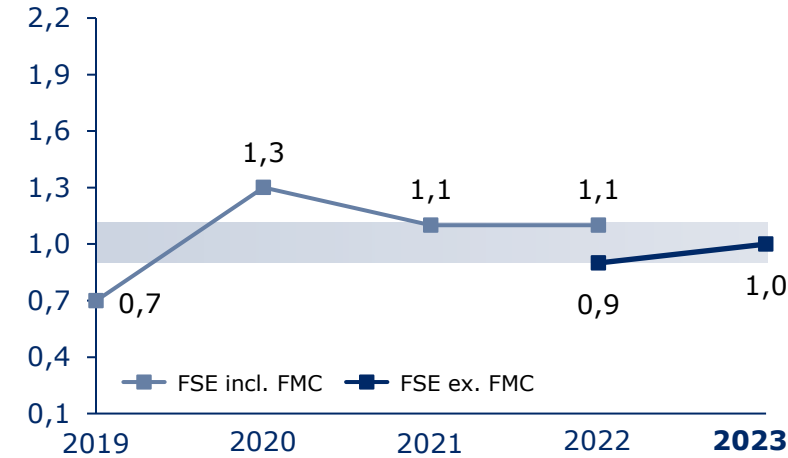
<sup>1</sup> Existing projects in respective countries will continue for a certain time period

# Capital efficiency and returns – deleveraging remains key

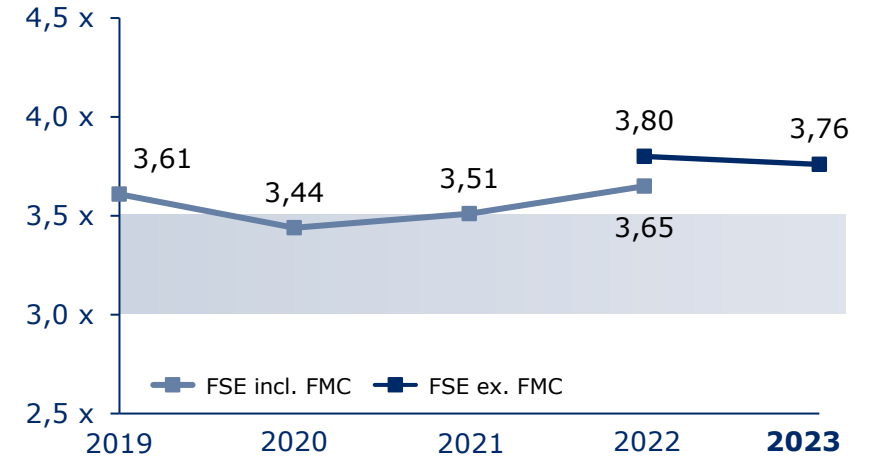
## ROIC



## CCR<sup>1</sup>



## NET DEBT/EBITDA<sup>2</sup>



- 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

<sup>1</sup> LTM  
<sup>2</sup> 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



## Q4/23 Fresenius Group: Statement of Income (Summary, unaudited)

| €m   | Q4/23        | Q4/22        | Growth       |
|--|--------------|--------------|--------------|
| <b>Revenue</b>   | <b>5,678</b> | <b>5,670</b> | <b>0%</b>    |
| Cost of goods sold   | -4,381       | -4,240       | -3%          |
| <b>Gross profit</b>  | <b>1,297</b> | <b>1,430</b> | <b>-9%</b>   |
| Selling, general, and administrative expenses & OCI  | -1,008       | -878         | -15%         |
| Research and development expenses  | -204         | -215         | 5%           |
| <b>Operating income (EBIT)</b>   | <b>85</b>    | <b>337</b>   | <b>-75%</b>  |
| Income from the Fresenius Medical Care investment accounted for using the equity method  | -12          | n.a.         | n.a.         |
| Interest result  | -125         | -55          | -127%        |
| <b>Income before income taxes</b>  | <b>-52</b>   | <b>282</b>   | <b>-118%</b> |
| Income taxes   | -165         | -73          | -126%        |
| <b>Net income from continuing operations</b>   | <b>-217</b>  | <b>209</b>   | <b>--</b>    |
| Noncontrolling interests in continuing operations  | -68          | 0            | --           |
| <b>Net income from continuing operations (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b>   | <b>-149</b>  | <b>209</b>   | <b>-171%</b> |
| <b>Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b> | <b>-453</b>  | <b>46</b>    | <b>--</b>    |
| <b>Net income (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b>  | <b>-614</b>  | <b>255</b>   | <b>--</b>    |
| <b>Earnings per share in €</b>   | <b>-1.09</b> | <b>0.45</b>  | <b>--</b>    |

After 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>.

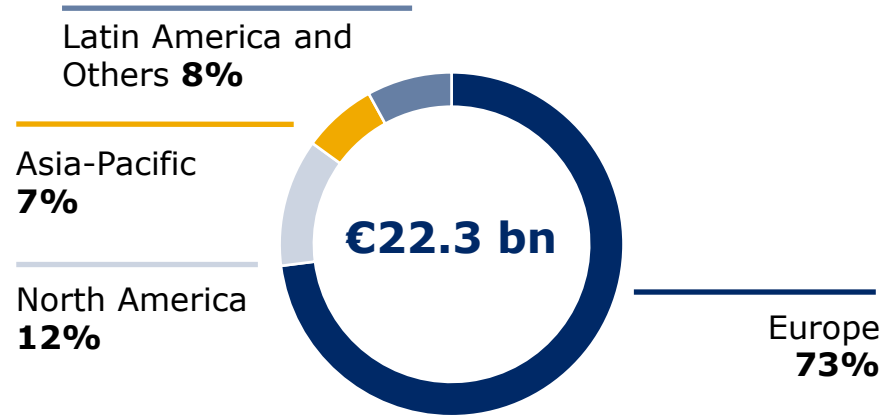
## FY/23 Fresenius Group: Statement of Income (Summary, unaudited)

| €m   | FY/23         | FY/22         | Growth       |
|--|---------------|---------------|--------------|
| <b>Revenue</b>   | <b>22,299</b> | <b>21,532</b> | <b>4 %</b>   |
| Cost of goods sold   | -17,241       | -16,129       | -7 %         |
| <b>Gross profit</b>  | <b>5,058</b>  | <b>5,403</b>  | <b>-6 %</b>  |
| Selling, general, and administrative expenses & OCI  | -3,254        | -2,952        | -10%         |
| Research and development expenses  | -661          | -639          | -3 %         |
| <b>Operating income (EBIT)</b>   | <b>1,143</b>  | <b>1,812</b>  | <b>-37 %</b> |
| Income from the Fresenius Medical Care investment accounted for using the equity method  | -12           | n.a.          | n.a.         |
| Interest result  | -416          | -215          | -93 %        |
| <b>Income before income taxes</b>  | <b>715</b>    | <b>1,597</b>  | <b>-55 %</b> |
| Income taxes   | -477          | -375          | -27 %        |
| <b>Net income from continuing operations</b>   | <b>238</b>    | <b>1,222</b>  | <b>-81 %</b> |
| Noncontrolling interests in continuing operations  | -115          | 68            | --           |
| <b>Net income from continuing operations (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b>   | <b>353</b>    | <b>1,154</b>  | <b>-69 %</b> |
| <b>Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b> | <b>-947</b>   | <b>218</b>    | <b>n.a.</b>  |
| <b>Net income (attributable to shareholders of Fresenius SE &amp; Co. KGaA)</b>  | <b>-594</b>   | <b>1,372</b>  | <b>--</b>    |
| <b>Earnings per share in €</b>   | <b>-1.05</b>  | <b>2.44</b>   | <b>--</b>    |

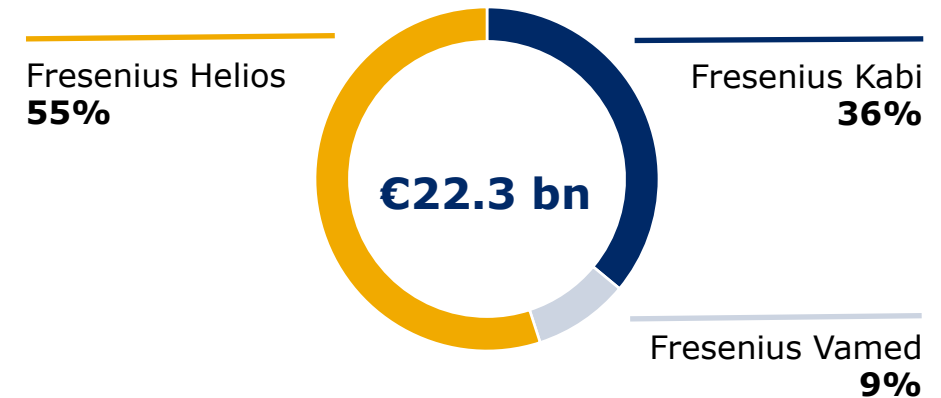
After special items; for a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/financial-results>.

# FY/23 Fresenius Group: Revenue

## Revenue by Region



## Revenue by Business Segment



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

| €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%                |
| <b>Total</b>     | <b>5,678</b> | <b>5,670</b> | <b>0%</b>              | <b>-4%</b>                   | <b>4%</b>                | <b>5%</b>      | <b>0%</b>    | <b>-1%</b>          |

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

| €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%                 |
| <b>Total</b>     | <b>22,299</b> | <b>21,532</b> | <b>4%</b>              | <b>-2%</b>                   | <b>6%</b>                | <b>6%</b>      | <b>0%</b>    | <b>0%</b>           |

## Q4 & FY/23 Fresenius Kabi: 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%                   |
| <b>Growth Vectors<sup>1</sup></b>    | <b>997</b>   | <b>11%</b>            | <b>4,177</b> | <b>10%</b>            |
| <b>Pharma</b><br>(IV Drugs & Fluids) | <b>1,000</b> | <b>3%</b>             | <b>3,832</b> | <b>3%</b>             |
| <b>Corporate</b>                     | <b>0</b>     | <b>--</b>             | <b>0</b>     | <b>--</b>             |
| <b>Total revenue</b>                 | <b>1,996</b> | <b>7%<sup>2</sup></b> | <b>8,009</b> | <b>7%<sup>3</sup></b> |

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

<sup>2</sup> Excluding hyperinflation Argentina, including: 14%

<sup>3</sup> Excluding hyperinflation Argentina, including: 9%

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

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

## Q4 & FY/23 Fresenius Helios: Key Financials

| €m                       | Q4/23        | Δ YoY cc              | FY/23         | Δ YoY cc              |
|--------------------------|--------------|-----------------------|---------------|-----------------------|
| <b>Total revenue</b>     | <b>3,188</b> | <b>5%<sup>1</sup></b> | <b>12,320</b> | <b>5%<sup>1</sup></b> |
| Thereof Helios Germany   | 1,828        | 5% <sup>1</sup>       | 7,279         | 4% <sup>1</sup>       |
| Thereof Helios Spain     | 1,289        | 5% <sup>1</sup>       | 4,770         | 8% <sup>1</sup>       |
| Thereof Helios Fertility | 71           | 22% <sup>1</sup>      | 269           | 15% <sup>1</sup>      |
| <b>Total EBIT</b>        | <b>371</b>   | <b>5%</b>             | <b>1,232</b>  | <b>4%</b>             |
| 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            | --                    |

<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>.



## FY/23 Fresenius Helios: Key Metrics

|   | FY/23      | FY/22      | Δ   |
|---|------------|------------|-----|
| <b>Helios Germany</b>                     |            |            |     |
| 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% |
| <b>Helios Spain (incl. Latin America)</b> |            |            |     |
| 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%  |

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

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

<sup>1</sup> Calculated for continued business

<sup>2</sup> Before special items

<sup>3</sup> Project business only; reflects only unconditional order intake

<sup>4</sup> In addition conditionally agreed order backlog of €704m

<sup>5</sup> vs. December 31, 2022

## FY/23 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          |
| <b>Net income attributable to Fresenius SE &amp; Co. KGaA</b> | <b>1,505</b> | <b>1,729</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>.

# FY/23 Fresenius Group: Statement of Financial Position

| €m  | Dec. 31, 2023 | Dec. 31, 2022 |
|---|---------------|---------------|
| <b>Assets</b>   |               |               |
| <b>Current assets</b>   | <b>12,520</b> | <b>18,279</b> |
| thereof trade accounts receivable                                       | 3,673         | 7,161         |
| thereof inventories   | 2,517         | 4,833         |
| thereof cash and cash equivalents                                       | 2,562         | 2,749         |
| thereof other current assets  | 3,213         | 3,536         |
| Assets held for sale  | 555           | -             |
| <b>Non-current assets</b>   | <b>32,764</b> | <b>58,121</b> |
| thereof property, plant and equipment                                   | 8,964         | 12,919        |
| thereof goodwill and other intangible assets                            | 17,620        | 35,828        |
| thereof right-of-use assets   | 1,818         | 5,922         |
| Fresenius Medical Care investment accounted for using the equity method | 3,500         | -             |
| <b>Total assets</b>   | <b>45,284</b> | <b>76,400</b> |
| <b>Liabilities and shareholders' equity</b>                             |               |               |
| <b>Liabilities</b>  | <b>25,633</b> | <b>44,182</b> |
| thereof trade accounts payable  | 1,488         | 2,164         |
| thereof short-term accruals and other short-term liabilities            | 4,920         | 8,242         |
| thereof debt  | 15,830        | 27,763        |
| <i>thereof lease liabilities</i>  | 1,998         | 6,592         |
| thereof liabilities directly associated with the assets held for sale   | 230           | -             |
| Noncontrolling interests  | 652           | 11,803        |
| Total Fresenius SE & Co. KGaA shareholders' equity                      | 18,999        | 20,415        |
| <b>Total shareholders' equity</b>                                       | <b>19,651</b> | <b>32,218</b> |
| <b>Total liabilities and shareholders' equity</b>                       | <b>45,284</b> | <b>76,400</b> |





## Q4/23 & Q4/23 LTM Fresenius Group: Cash Flow

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

## Q4 & FY/23 Fresenius Group: Reconciliation adjusted Free Cash Flow for CCR





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

## Q4/23: Cash Flow development

| €m   | Operating Cash Flow |       |              |              | Capex (net) |       |               |               | Free Cash Flow <sup>1</sup> |       |              |              |
|--|---------------------|-------|--------------|--------------|-------------|-------|---------------|---------------|-----------------------------|-------|--------------|--------------|
|  | 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 |
|    | 434                 | 298   | 21.7%        | 14.6%        | -167        | -196  | -8.3%         | -9.6%         | 267                         | 102   | 13.4%        | 5.0%         |
|    | 867                 | 956   | 27.2%        | 31.5%        | -190        | -227  | -6.0%         | -7.4%         | 677                         | 729   | 21.2%        | 24.1%        |
|    | 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   |              |              |
|  | 1,272               | 1,225 | 22.4%        | 21.6%        | -384        | -403  | -6.8%         | -7.1%         | 888                         | 822   | 15.6%        | 14.5%        |

<sup>1</sup> Before acquisitions, dividends and lease liabilities

## Q4/23 LTM: Cash Flow development

| €m   | Operating Cash Flow |           |                  |                  | Capex (net) |           |                   |                   | Free Cash Flow <sup>1</sup> |           |                  |                  |
|--|---------------------|-----------|------------------|------------------|-------------|-----------|-------------------|-------------------|-----------------------------|-----------|------------------|------------------|
|  | 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 |
|  <b>FRESENIUS KABI</b>   | 1,015               | 841       | 12.7%            | 10.7%            | -443        | -518      | -5.6%             | -6.6%             | 572                         | 323       | 7.1%             | 4.1%             |
|  <b>FRESENIUS HELIOS</b> | 1,244               | 1,367     | 10.1%            | 11.7%            | -553        | -554      | -4.5%             | -4.8%             | 691                         | 813       | 5.6%             | 6.9%             |
|  <b>FRESENIUS VAMED</b>  | 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      |                  |                  |
|  <b>FRESENIUS</b>      | 2,131               | 2,031     | 9.6%             | 9.4%             | -1,107      | -1,089    | -5.0%             | -5.0%             | 1,024                       | 942       | 4.6%             | 4.4%             |

<sup>1</sup> Before acquisitions, dividends and lease liabilities



# Financial Calendar / Contact

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## Financial Calendar

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|                  |                          |
|------------------|--------------------------|
| 08 May 2024      | Results Q1/24            |
| 17 May 2024      | Annual General Meeting   |
| 05 June 2024     | Capital Markets Day 2024 |
| 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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## Contact

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## Social Media

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For further information and current news:  
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