



**#FutureFresenius: A stronger and simpler Company
off to an excellent start in Q1/24; Outlook raised**

Bad Homburg, 08 May 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.

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1 Business update

2 Financial review Q1/24

3 #FutureFresenius

Q1/24: Strong start paced by focus and execution

 **Kabi and Helios deliver excellent top- and bottom-line growth**



 **Biopharma EBIT break-even in Q1/24**



 **VAMED exit: Strategic portfolio measures concluded**



 **More predictable, higher-quality earnings going forward**



 **Strong EPS growth momentum**

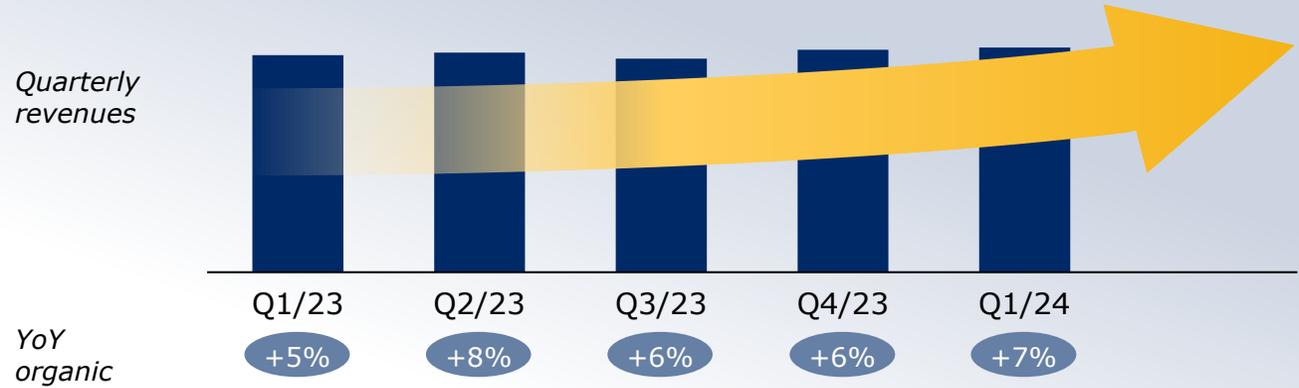


#FutureFresenius – 2024 outlook raised

Fully focused on top- and bottom-line improvements

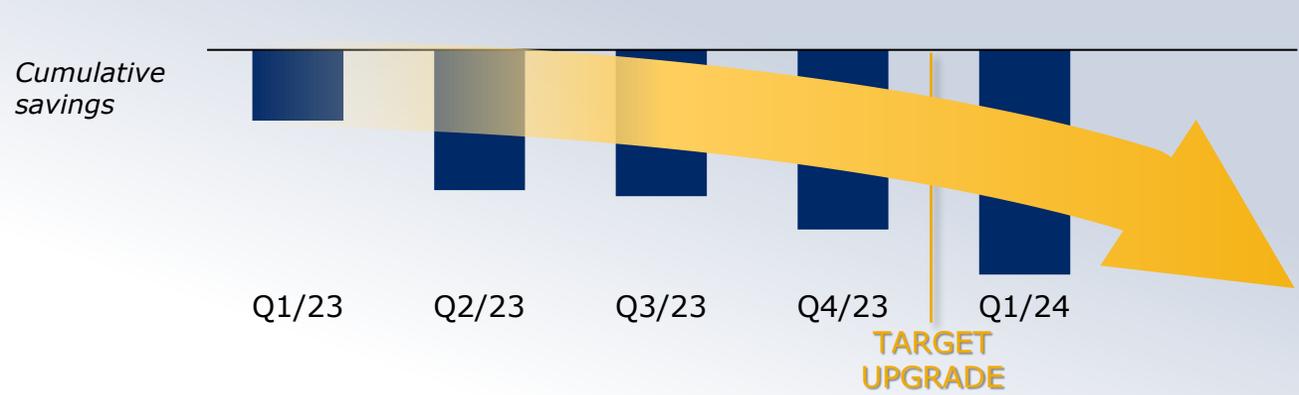
REVENUE UP

Consistent OpCo revenue growth



COST DOWN

Steady ramp-up cost and efficiency program



EPS GROWTH TO ACCELERATE

DEBT RATIO TO IMPROVE

Outlook raised

**Earnings
per Share**



Re-VITALIZE

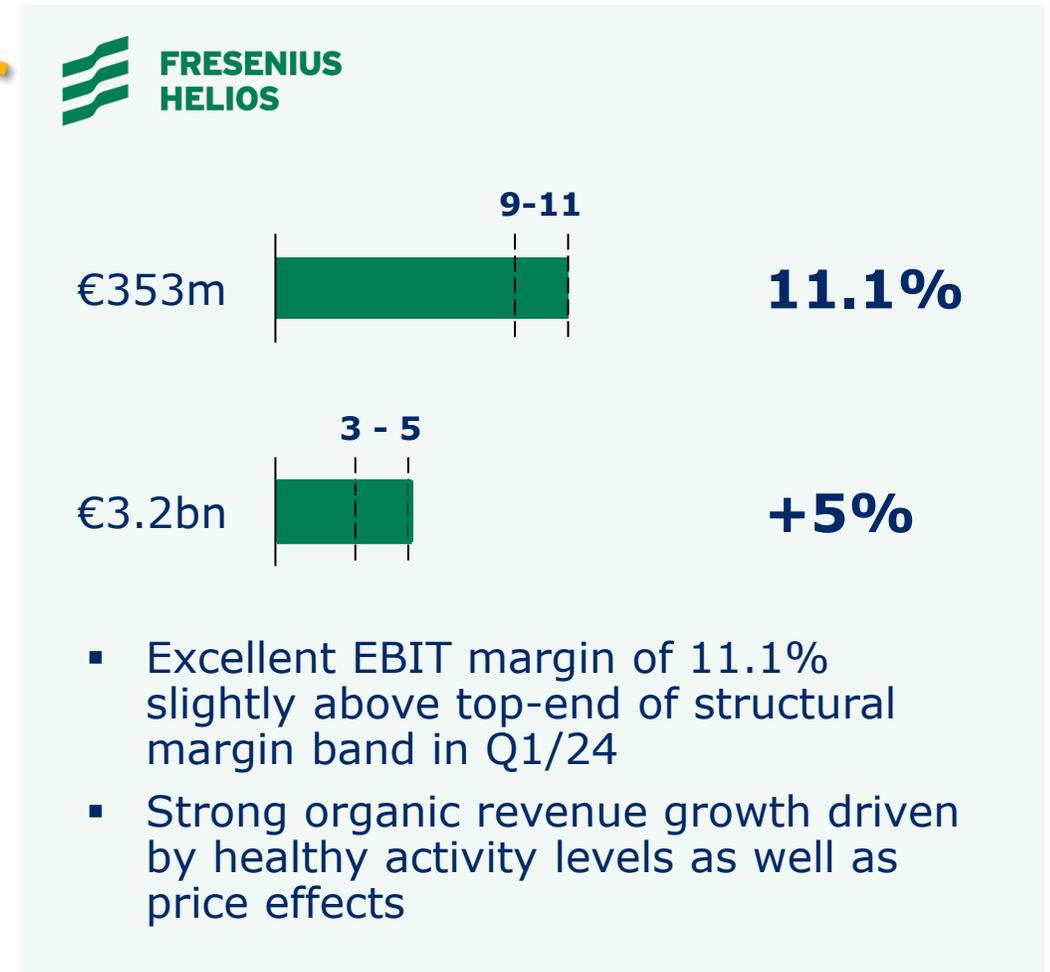
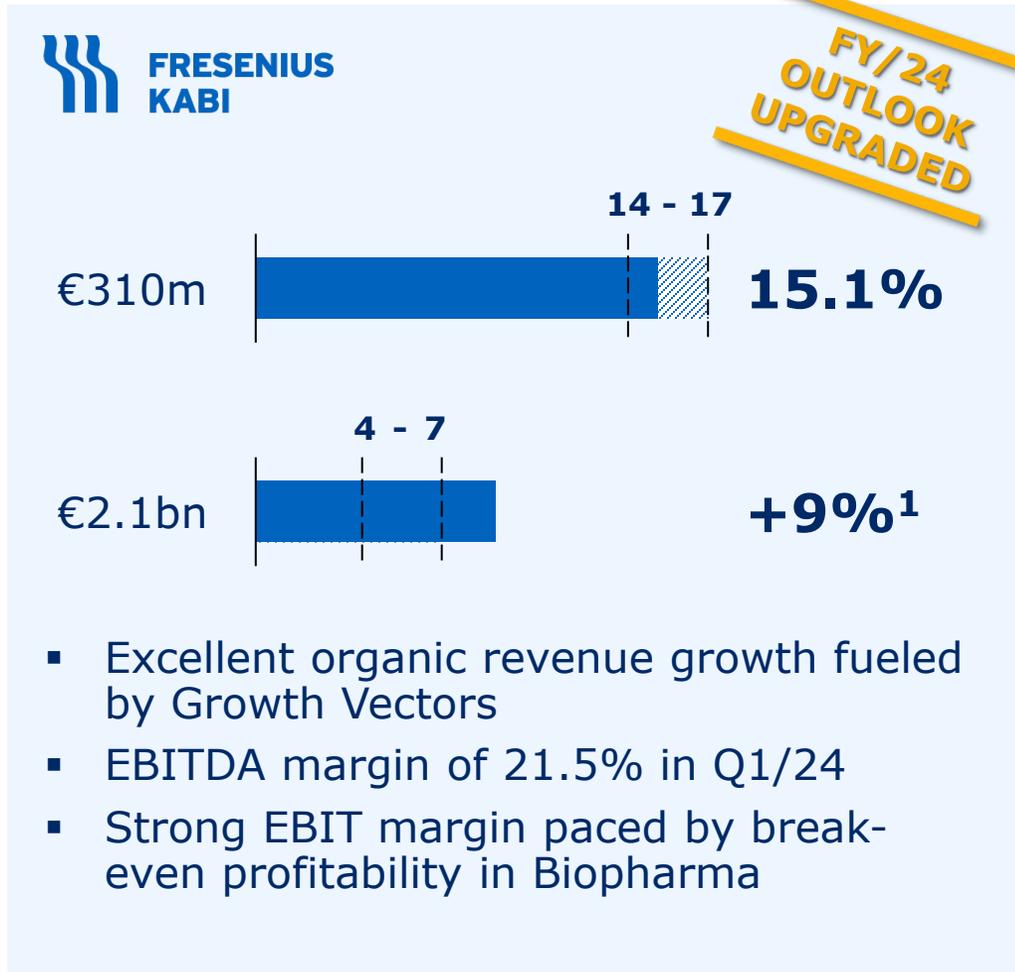
Revenue (org.)

4 – 7% GROWTH

EBIT (cc)

6 – 10% GROWTH

Excellent Q1/24 – Kabi and Helios deliver strongly on top- and bottom-line



Before special items

¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Business Highlights Kabi Q1/24



CONSISTENT STRATEGY EXECUTION

Vision 2026 at work

- Biopharma progressing well
- Nutrition success continues to be driven by PN roll-out in the US
- MedTech in-line with expectations based on volume and price growth
- Pharma posted very solid results driven by new generic launches and operational excellence

Innovation

- First two launches of FSMP¹ products in China, defining the starting point of the new product segment for Fresenius Kabi

SELECTED HIGHLIGHTS Q1/24

Biopharma momentum accelerates

- Successful launch of Tyenne® in the EU and the US
- mAbxience and Teva announce strategic global license agreement
- Fresenius and Formycon reach settlement agreement for Ustekinumab biosimilar candidate

Resilience in Pharma

- Fresenius Kabi further expands oncology portfolio with launch of Cyclophosphamide

¹ Food for special medical purposes

Strong momentum of Tyenne EU launches; US rollout underway



€2.8bn originator sales in 2023¹

1st Tocilizumab Biosimilar to market

Up to 3 presentations available²:

Vials for IV administration, Prefilled Syringe and Autoinjector for subcutaneous administration

Launched in 12 European countries and the US

¹ In US and EU/ROW; converted at latest available exchange rates

² Availability and launch timing vary of formulations vary by country

Strong commercial traction in Europe



- Strong access with **broad-based payer coverage**
- **Multiple tender wins** across European countries
- **Market share ramp-up** fully on track

Tyenne unit share Feb 2024

in % of total market

Germany



15%

Spain



12%

US commercial launch underway



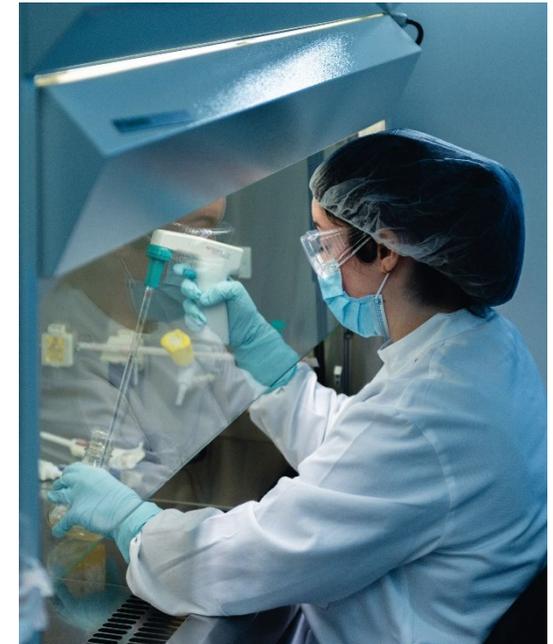
- **IV formulation available** in the US since April 15, 2024
- Subcutaneous formulation also **FDA-approved** since March 5, 2024
- **Differentiated multi-channel launch strategy**; strong feedback from payers, providers and healthcare professionals

mAbxience continues to expand its network of commercial partners



SELECTED PARTNERSHIP EXAMPLES

amneal[®] Pharmaceuticals	2018	Exclusive licensing and supply agreement in the U.S. for mAbxience's Bevacizumab
	2023	Exclusive licensing agreement for two Denosumab Biosimilars in the U.S. for the Treatment of Oncology and Bone Diseases
Abbott	2023	Strategic Agreement to Broaden Access to a Pipeline of Biosimilars in Key Emerging Markets
MSpharma	2023	Partnership for Denosumab Biosimilar in selected MEA countries
INTAS	2023	Licensing Agreement for Etanercept Biosimilar in more than 150 Countries , including Europe and the U.S.
teva	2024	Strategic Global Licensing Agreement for Oncology Biosimilar Candidate



> **30** global and regional partners

Access to **100+** markets globally

Business Highlights Helios Q1/24



HELIOS GERMANY

Heart health cluster strategy extended

- Interdisciplinary medical network with a focus on heart health strengthened

Fostering digital transformation

- Management team of experts established for groupwide digital transformation and innovation

Innovation

- AI in daily operations: Helios develops ECG-based prediction models to improve heart ablation success

HELIOS SPAIN

Top employer

- Quirónsalud: Outstanding for attracting and retaining talent (Merco Talento 2023)

Technology for patients

- Self-admission system rolled-out in all Quirónsalud hospitals speeds treatment and improves patient experience

Vamed exit plans set

			REVENUE SHARE ¹
	DIVESTED	REHABILITATION HFO	~40%
	DIVESTED	AUSTRIA OPERATIONS TechMgmt, Projects, Spas	~15%
	TRANSFER TO FRE	HOSPITAL SERVICES HES	~30%
	STRUCTURED EXIT	PROJECT BUSINESS² HTE	~15%



Value unlocked
according to best
ownership

Margins increased
by avoiding further
dilution

Volatility removed
by exiting non-core
areas

Focus sharpened
on Operating Companies

¹ Based on FY/23 revenue

² Outside Austria

Helios Capital Market Day coming up in June

Key topics



Attractive hospital platform: Two market-leading provider networks delivering capital-efficient growth



Superior Medical Quality: Best-in-class medical quality along entire patient journey



Driving Efficiency: Structural productivity, capital efficiency and return measures



ESG: Clear ambition and path to execute on ESG agenda



Value Creation: Strategic levers to unlock value within hospital assets



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Q1/24: Excellent start to the year



- Strong revenue growth driven by Operating Companies
- EBIT growth of 15%² reflects the strong operating performance for Kabi and Helios (OpCos: +9%²) as well as the yoy improvement at Vamed (>100%)
- EPS posts high-single-digit growth demonstrating operating leverage

- Higher interest expense yoy at -€115m (Q1/23: -€87m) in line with expectations
- Tax rate of 24.5% in Q1 in line with expectations
- First quarter with usual soft cash flow
- Leverage ratio slightly below Q4/23 at 3.75x; yoy decline of 21 bps

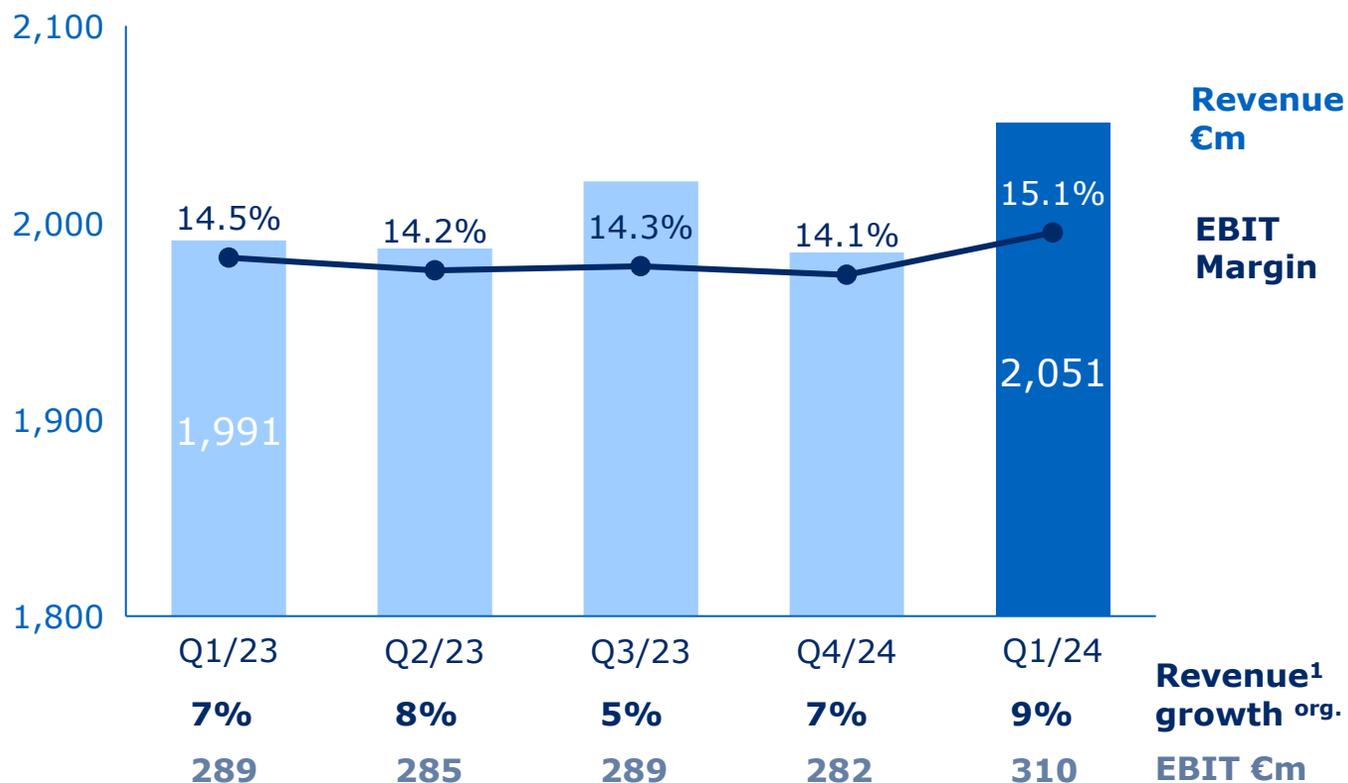
¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

² Growth rate adjusted for Argentina hyperinflation

P&L growth rates: constant currency (cc); adjusted for divestment of Eugin group and Peru hospital stake
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

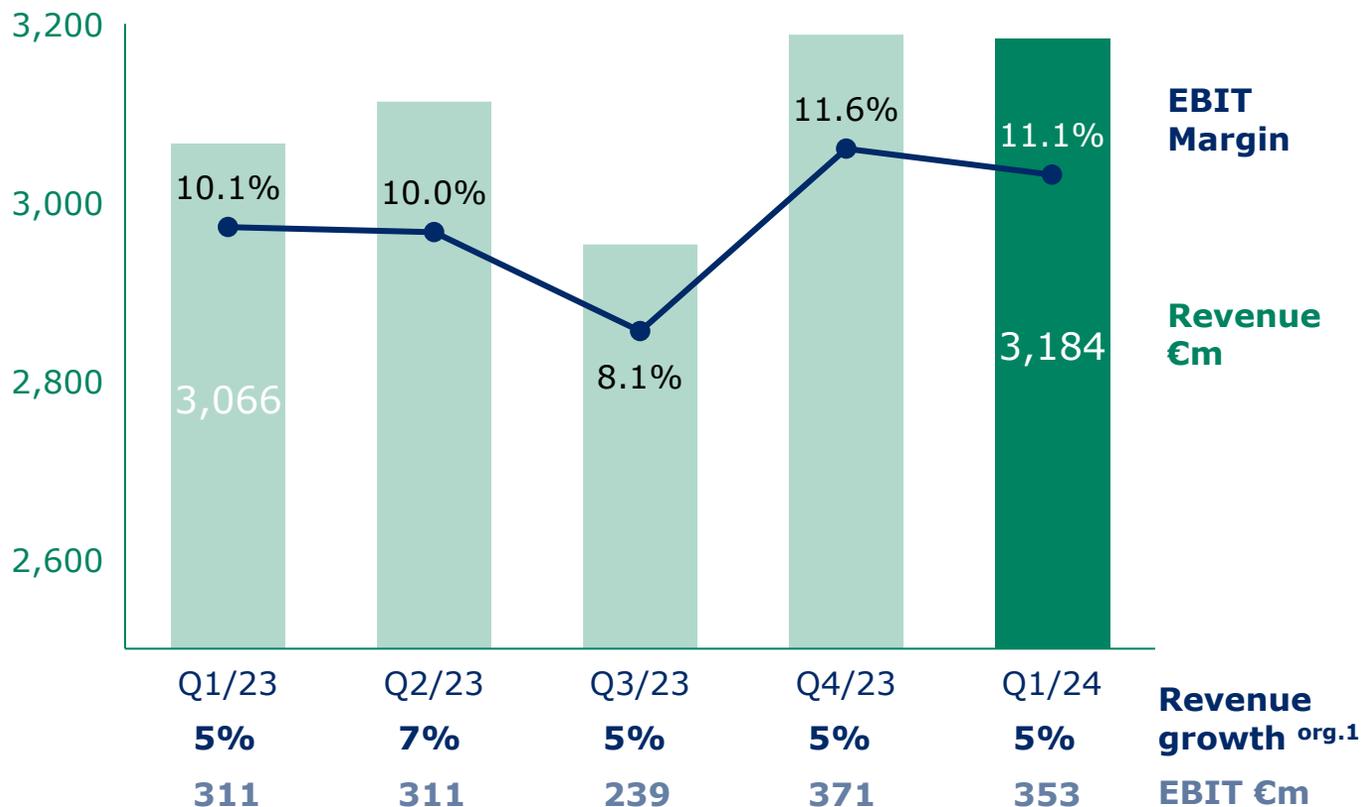
- Excellent organic revenue growth of 9%¹ above top-end of structural growth band
- Growth Vectors with excellent 13%¹ organic revenue growth (MedTech: 1%¹; Nutrition: 8%¹; Biopharma: 117%¹)
- Pharma posted good 5%¹ organic revenue growth with positive performance across many regions including the US and EU
- Strong EBIT margin in Q1/24: Positive Biopharma EBIT contribution, strong top-line development and cost measures are outweighing softer Chinese business
- Growth Vectors with significant 220 bps yoy margin expansion

Before special items

¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Fresenius Helios: Excellent performance in Q1/24

QUARTERLY FINANCIALS



MAIN DEVELOPMENTS

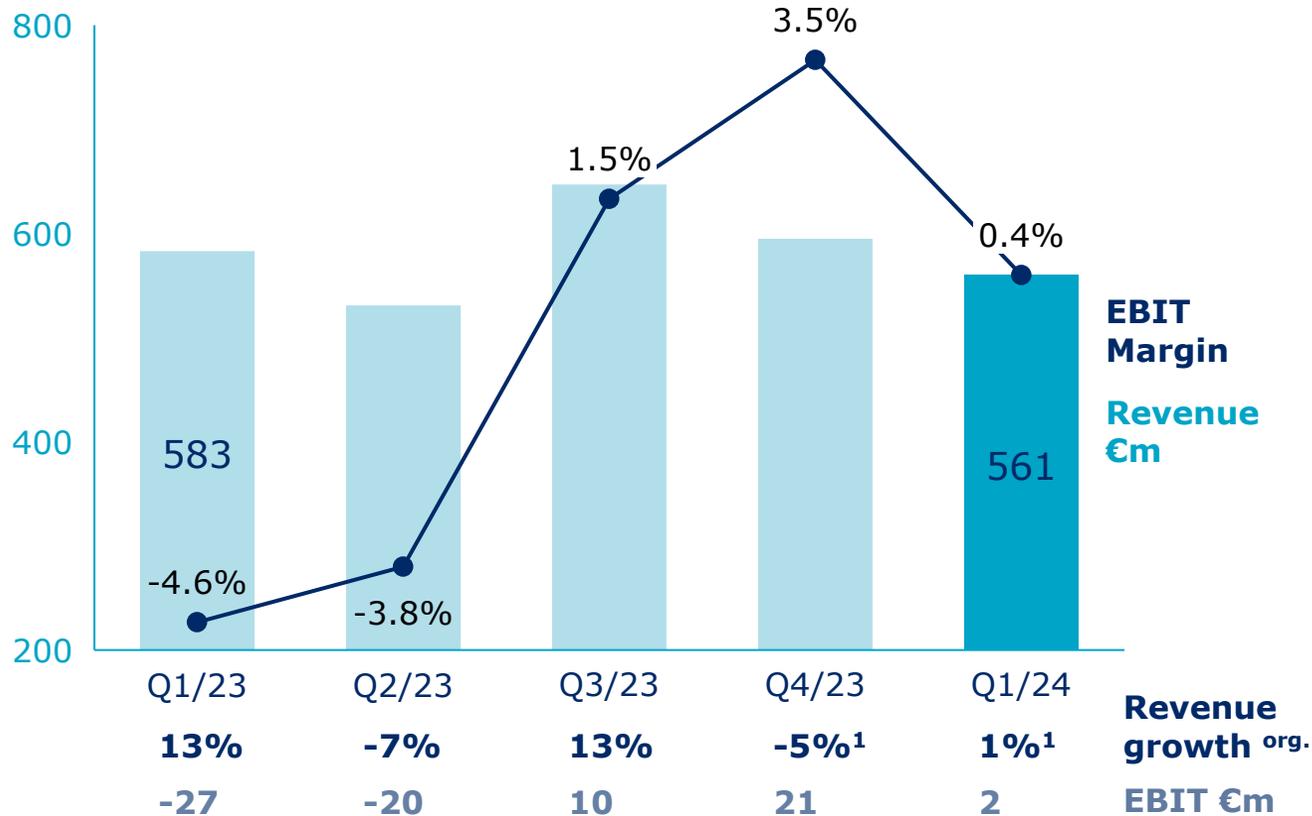
- Organic revenue growth¹ at top-end of structural growth band, driven by healthy activity levels at both Germany (4% organic growth) and Spain (7% organic growth¹)
- Excellent EBIT margin of 11.1% slightly above top-end of structural margin band in Q1/24
- Helios Germany EBIT margin of 10.8% driven by phasing of energy related government relief funding as well as strong top-line
- Helios Spain with healthy EBIT margin of 11.6% despite Easter effect in March and some negative mix-effects from top-line

Before special items

¹ Growth rate adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru

Fresenius Vamed: Q1/24 update

QUARTERLY FINANCIALS



TRANSFORMATION UPDATE

- Flattish revenue development in Q1/24
- Service business with solid organic growth of 3%
- Project business impacted by phasing and more rigorous vetting
- EBIT marginally positive with € 2 m; third consecutive quarter with positive EBIT
- Transformation resulted in special items of €47m booked in Q1/24 (FY 2023: €554m); predominantly from the Project Business; mainly non-cash

Before special items

¹Organic growth of continuing business

Vamed exit plans set - no longer reporting segment starting Q2/24

DIVESTED

REHABILITATION

HFO¹ | ~40%² of revenue

AUSTRIA OPERATIONS

~15%² of revenue

Closing expected in **H2/24**

Non-cash special items of around **€0.6 bn**

Immediate **net-debt reduction** of around **€0.4 bn**



TRANSFER

HOSPITAL SERVICES

HES³ | ~30 %² of revenue

Stays within **Core**, to be reported within **"Corporate"**

Mid single-digit EBIT margin



STRUCTURED EXIT

PROJECT BUSINESS⁵

HTE⁴ | ~15%² of revenue

Remaining business to be reported as **special item**;
Vast majority to be **exited by end of 2026**

Special items in **high-triple-digit € million**

amount expected over time:

- Significant portion already in 2024
- Mostly cash-relevant over time



Helps reduce net debt



Eliminates source of negative cashflow



Contributes to targeted ROIC improvement



Improves earnings quality and predictability

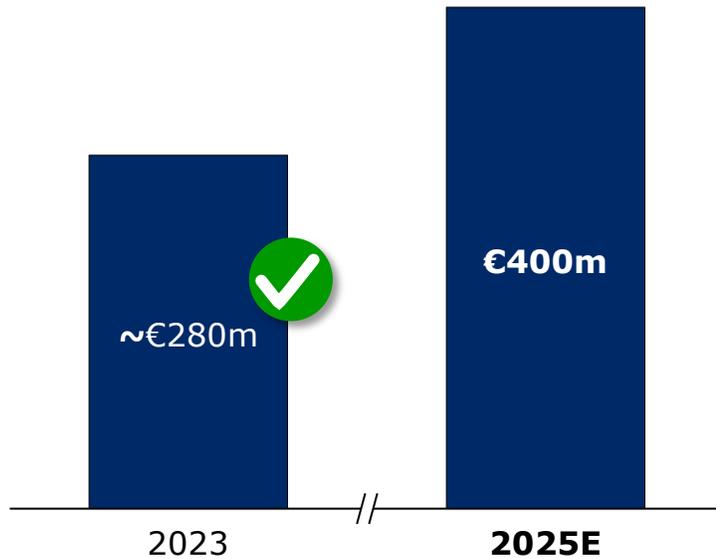
Margin-accretive from day one by more than 50 bps

¹ Health Facility Operations; ² Based on FY/23 revenue; ³ High End Services; ⁴ Health Tech Engineering; ⁵ outside Austria

Cost and productivity gains: Permanent improvement

COST SAVINGS PLANNED UNTIL 2025

Cost savings
EBIT view

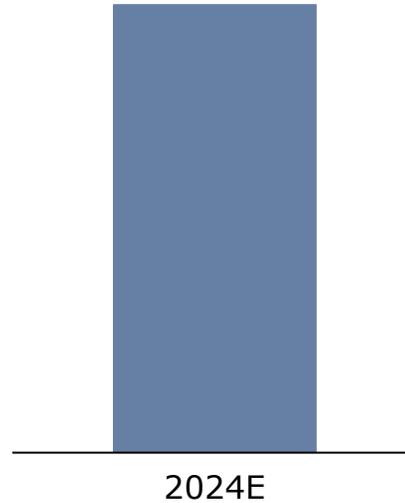


ONE-TIME
COSTS

~€80-100m
between
2024-2025

FOCUS ON 2024

Savings target
€330-350m cumulative
€50-70m incremental



Delivered
incremental
savings



Q1 2024

~€15m

Cost savings program is
fully on track to deliver on
2024 targets and beyond

Cost savings were driven
by procurement, SG&A and
IT in Q1/24

Lion-share of cost savings
realized by Kabi in Q1/24

Operating cash flow development in Q1/24

€m	Q1/24	Q1/23	Q1/24 LTM	Q1/23 LTM
OCF	2	32	2,101	2,121
% OCF Margin	0.0%	0.6%	9.4%	9.7%
Capex (net)	-196	-212	-1,091	-1,105
Capex in % of revenue	-3.4%	-3.8%	-4.9%	-5.1%
Acquisitions (net)	148	-28	-57	-770
Dividends	0	0	-444	-276
Lease liabilities	-57	-50	-239	-198
FCF	-103	-258	270	-228

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

- Q1 OCF traditionally soft; expect to see improvement over next quarters
- Kabi: strong OCF development driven by intense Working Capital focus
- Helios: higher working capital driven by nursing-budget related receivables
- CAPEX rigorously managed: below 5% level in Q1/24
- Improved FCF for Q1/24

Underlying EBIT guidance upgraded to reflect strong progress on #FutureFresenius

Q1/24
OPCO EBIT
GROWTH CC:
9%

PREVIOUS OUTLOOK

EBIT growth (cc):
4-8% growth

2023: €2,220m



Absence
Vamed
yoy growth



Less risk,
better earnings
predictability &
quality



TECHNICAL "WASH"



Operating
improvements
at Kabi

**OPERATING
STRENGTH**

NEW OUTLOOK

EBIT growth (cc):
6-10% growth

2023: €2,266m¹

¹ Please refer to slide 27 for a reconciliation of the FY/2023 guidance base

Outlook for FY/24 raised

FY/23 base¹

FY/24 outlook



€8,009m



Mid to high single-digit
organic revenue growth
(previous: Mid-single digit)

€1,145m



Between 15-16% EBIT margin (previous:
Around 15%);
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%**



Revenue growth
(organic):



4-7% growth
(previous: 3-6%)

2023: €20,307m¹

EBIT growth (cc):



6-10% growth
(previous: 4-8%)

2023: €2,266m¹

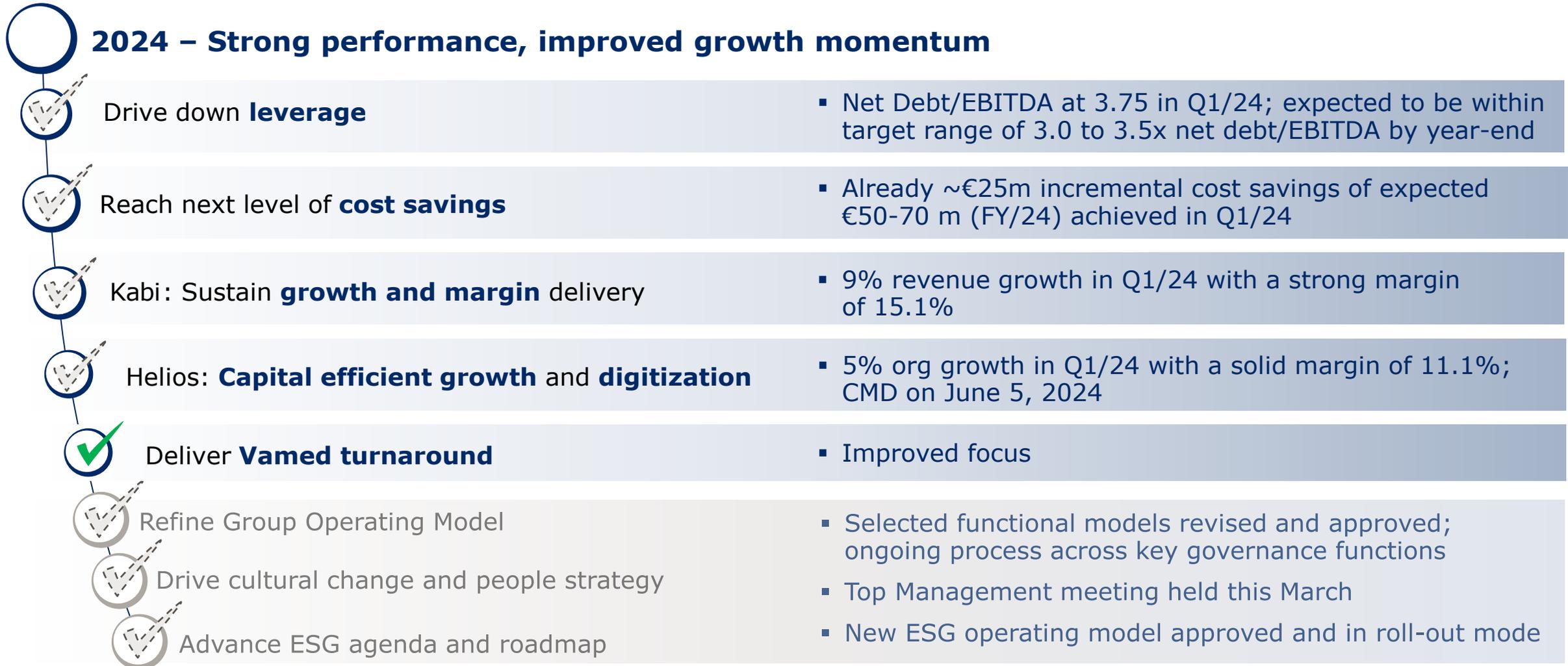
¹ Please refer to slide 27 for a reconciliation of the FY/2023 guidance base

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#FutureFresenius – Delivering on our promises and driving change



Attachments

Guidance base

		FY/2023			
		Actual	Portfolio Adjustments Helios	Vamed Exit	Base for Guidance FY/24
€m					
 FRESENIUS KABI	Revenue	8,009			8,009
	EBIT	1,145			1,145
 FRESENIUS HELIOS	Revenue	12,320	-368		11,952
	EBIT	1,232	-42		1,190
 FRESENIUS VAMED	Revenue	2,356		-2,356	0
	EBIT	-16		+16	0
Corporate	Revenue	-386		+732	346
	EBIT	-99		+30	-69
 FRESENIUS	Revenue	22,299	-368	-1,624	20,307
	EBIT	2,262	-42	+46	2,266

FY/24 – Other financial KPIs for Fresenius Group confirmed

		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: Q1/24 Organic Revenue Growth by Product Group

€m	Q1/24	Δ YoY organic ²
<i>MedTech</i>	372	1%
<i>Nutrition</i>	579	8%
<i>Biopharma</i>	139	117%
Growth Vectors¹	1,089	13%
Pharma (IV Drugs & Fluids)	962	5%
Corporate	0	--
Total revenue	2,051	9%

¹ Consists of MedTech, Nutrition, Biopharma

² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Fresenius Kabi: Q1/24 EBIT(DA) development

€m	Q1/24	Δ YoY cc ²
Total EBITDA	440	10%
Margin	21.5%	+130 bps
Total EBIT	310	8%
Margin	15.1%	+60 bps
Growth Vectors ¹	124	17%
Margin	11.4%	+220 bps
Pharma (IV Drugs & Fluids)	206	6%
Margin	21.4%	+40 bps
Corporate	-20	--

All figures before special items

Margin growth at actual rates

¹ Consists of MedTech, Nutrition, Biopharma

² Growth rate adjusted for Argentina hyperinflation

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: Q1/24 Key Financials

€m	Q1/24	Δ YoY cc ¹
Total revenue	3,184	5% ²
Thereof Helios Germany	1,903	4% ²
Thereof Helios Spain	1,281	7% ²
Total EBIT Margin	353 11.1%	14% +100 bps
Thereof Helios Germany Margin	205 10.8%	32% +230 bps
Thereof Helios Spain Margin	149 11.6%	-7% -180 bps
Thereof Corporate	-1	--

¹ Growth rates adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru

² Organic growth

All figures before special items

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

Fresenius Helios: Key Metrics

	Q1/24	FY/23	ΔYoY
Helios Germany			
Hospitals	85	86	-1%
- Acute care hospitals	82	83	-1%
Beds	30,010	29,976	0%
- Acute care hospitals	29,444	29,410	0%
Admissions	1,385,062	5,470,871	-3%
- patients treated in hospital	299,085	1,136,446	4%
- patients treated as outpatient	1,085,977	4,334,425	-5%
Helios Spain (incl. Latin America)			
Hospitals	58	59	-2%
Beds	8,304	8,299	0%
Admissions (including outpatients)	5,478,377	20,301,158	3%
- patients treated in hospital	310,621	1,153,240	1%
- patients treated as outpatient	5,167,756	19,147,918	3%

Fresenius Vamed: Q1 /24 Key Financials

€m	Q1/24	Δ YoY cc
Total revenue	561	-4%
Thereof continued business		
Organic revenue ¹	514	1%
Project business	113	-23%
Service business	448	3%
Total EBIT²	2	--
Order intake ³	331	--
Order backlog ³	2,171 ⁴	

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; Order backlog includes a terminated order book of €159m – terminated in April 2024

Fresenius Group: Calculation of Noncontrolling Interests

€m	Q1/24	Q1/23
Earnings before tax and noncontrolling interests	518	467
Taxes	-127	-114
Noncontrolling interests, thereof	-22	-12
Fresenius Kabi	-18	-14
Fresenius Helios	-4	-5
Fresenius Vamed	0	-1
Fresenius Vamed's 23% external ownership	0	8
Net income from deconsolidated operations	60	48
Net income attributable to Fresenius SE & Co. KGaA	429	389

Before special items

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

Fresenius Group: Cash Flow

€m	Q1/24	Q1/24 LTM	LTM Margin	Q1 Δ YoY
Operating Cash Flow	2	2,101	9.4%	-94%
Capex (net)	-196	-1,091	-4.9%	8%
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	-194	1,010	4.5%	-8%
Acquisitions (net)	148	-57		
Dividends	0	-444		
Lease liabilities	-57	-239		
Free Cash Flow (after acquisitions, dividends and lease liabilities)	-103	270	1.2%	60%

Fresenius Group: Reconciliation adjusted Free Cash Flow for CCR

€m	Q1/24	Q1/23
Operating Cash Flow	2	32
Capex (net)	-196	-212
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	-194	-180
Special items (net income before minorities)	+29	+23
Interests (before special items)	+115	+87
Taxes (before special items)	+127	+114
Adjusted Free Cash Flow for CCR	77	44

Cash Flow development Q1/24

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q1/24	Q1/23	Q1/24 Margin	Q1/23 Margin	Q1/24	Q1/23	Q1/24 % sales	Q1/23 % sales	Q1/24	Q1/23	Q1/24 Margin	Q1/23 Margin
 FRESENIUS KABI	157	21	7.7%	1.1%	-65	-83	-3.2%	-4.2%	92	-62	4.5%	-3.1%
 FRESENIUS HELIOS	-117	108	-3.7%	3.5%	-121	-95	-3.8%	-3.1%	-238	13	-7.5%	0.4%
 FRESENIUS VAMED	-10	-68	-1.8%	-11.7%	-7	-32	-1.2%	-5.5%	-17	-100	-3.0%	-17.2%
Corporate/Other	-28	-29			-3	-2			-31	-31		
 FRESENIUS	2	32	0.0%	0.6%	-196	-212	-3.4%	-3.8%	-194	-180	-3.4%	-3.2%

¹ Before acquisitions, dividends and lease liabilities

Cash Flow development Q1/24 LTM

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q1/24 LTM	Q1/23 LTM	Q1/24 LTM Margin	Q1/23 LTM Margin	Q1/24 LTM	Q1/23 LTM	Q1/24 LTM % sales	Q1/23 LTM % sales	Q1/24 LTM	Q1/23 LTM	Q1/24 LTM Margin	Q1/23 LTM Margin
 FRESENIUS KABI	1,151	729	14.3%	9.1%	-425	-507	-5.3%	-6.3%	726	222	9.0%	2.8%
 FRESENIUS HELIOS	1,019	1,611	8.2%	13.6%	-579	-558	-4.7%	-4.7%	440	1,053	3.5%	8.9%
 FRESENIUS VAMED	78	-67	3.3%	-2.8%	-62	-4	-2.6%	-0.1%	16	-71	0.7%	-2.9%
Corporate/Other	-147	-152			-25	-36			-172	-188		
 FRESENIUS	2,101	2,121	9.4%	9.7%	-1,091	-1,105	-4.9%	-5.1%	1,010	1,016	4.5%	4.6%

¹ Before acquisitions, dividends and lease liabilities

Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q1/24

€m	Q1/24	Q1/23	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Kabi	2,051	1,991	3%	-6%	9%	9% ²	0%	0%
Fresenius Helios	3,184	3,066	6% ¹	1%	5%	5% ¹	0%	0%
Fresenius Vamed	561	583	-4%	0%	-4%	1%	0%	-5%
Total	5,704	5,546	4%¹	-2%	6%	6%^{1,2}	0%	0%

¹ Adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru

² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Financial Calendar / Contact

Financial Calendar

17 May 2024	Annual General Meeting
05 June 2024	Capital Markets Day Fresenius Helios
31 July 2024	Results Q2/24
06 November 2024	Results Q3/24

Please note that these dates could be subject to change.

Contact

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Social Media

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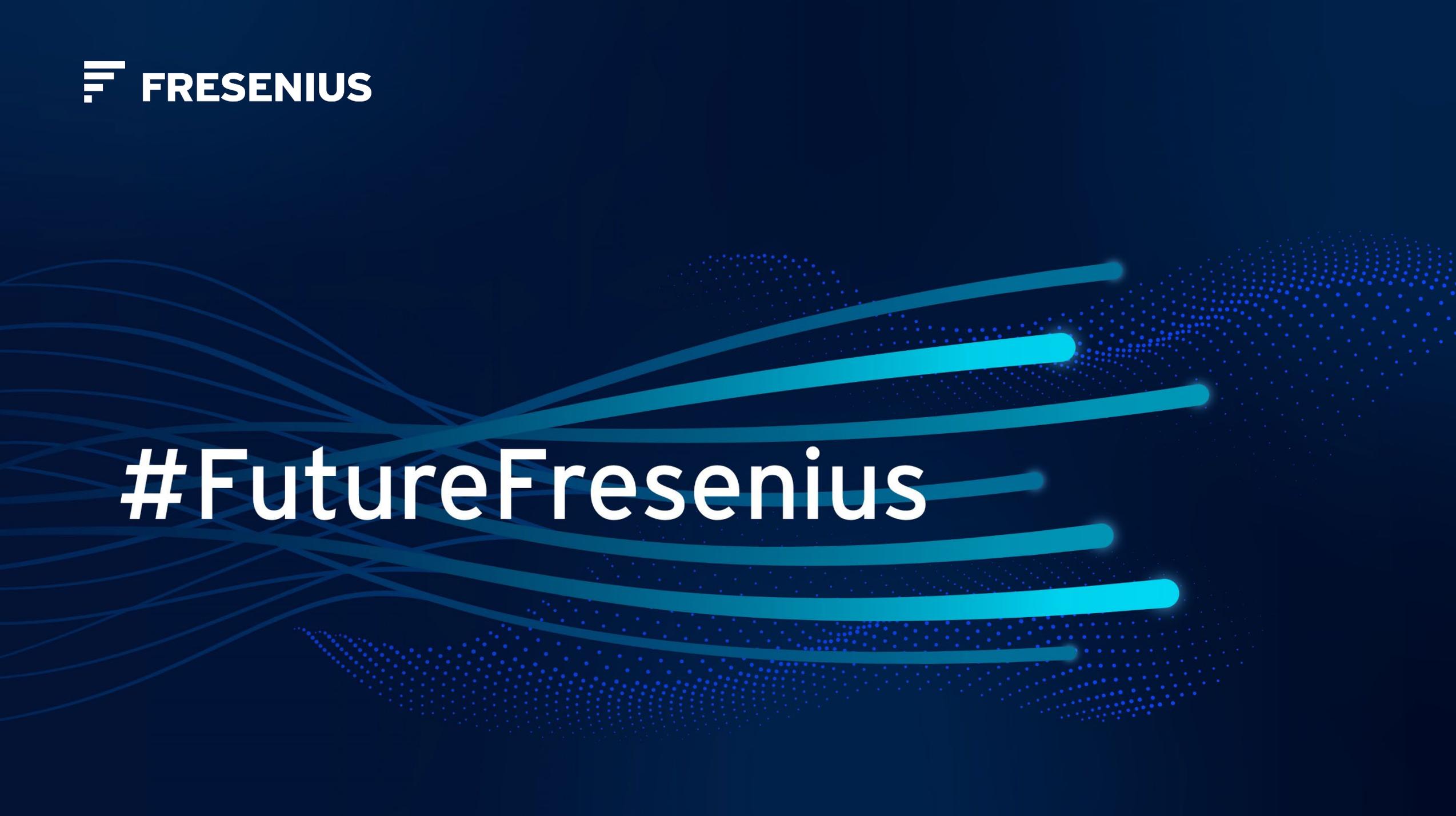
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