

Capital Markets Day 2024

Fresenius Helios

London, June 5, 2024



**Visit the Fresenius
Capital Markets Day
website!**

On our website you will find additional information and materials, including the webcast link, the presentation, the Investor News, a Fresenius Helios infographic – as well as a replay and transcript (both available after the event).

Notice on the use of photographs and video recordings

During this event, photos and video recordings of participants will be made. Some photos and/or recordings may possibly be used for future publication and marketing purposes of Fresenius Group and Fresenius Helios. These include the Fresenius Group and the Fresenius Helios websites as well as the Helios Germany and Quirónsalud websites, and Social Media.

For participants on-site: If you do not want to be displayed in any of these media, please inform our colleagues at the registration desk. Please be aware that selecting seats in the front row may result in an identifying photo or video, although primarily featuring the presenters on stage.

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 a variety of 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.

Financial figures on profit and profitability throughout this presentation, especially EBIT, EBITDA, and related margins, are generally reported "before special items". Hence, these figures exclude certain one-time effects. Regarding the definition of financial performance indicators, these refer to the most recent financial publications available on the Fresenius corporate website.

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

Capital Markets Day 2024

June 5, 2024

AGENDA

Welcome/Opening Remarks	Markus Georgi Head of Investor Relations	10:30 am - 10:35 am
#FutureFresenius	Michael Sen CEO Fresenius	10:35 am - 11:00 am
Our Care Provision Platform	Robert Möller CEO Fresenius Helios & Helios Germany	11:00 am - 11:25 am
Fresenius Helios Financials	Ralph Böttcher CFO Fresenius Helios	11:25 am - 11:45 am
Q&A	Robert Möller & Ralph Böttcher	11:45 am - 12:15 pm
Coffee Break		12:15 pm - 12:30 pm
Focus on Core Operations: Helios Germany	Robert Möller CEO Fresenius Helios & Helios Germany Olaf Kannt Medical Consultant Helios Germany	12:30 pm - 01:15 pm
Q&A	Robert Möller & Olaf Kannt	01:15 pm - 01:30 pm
Lunch		01:30 pm - 02:30 pm
Focus on Core Operations: Quirónsalud	Víctor Madera Founder & CEO Quirónsalud Juan Antonio Álvaro de la Parra COO Quirónsalud	02:30 pm - 03:15 pm
Q&A	Víctor Madera & Juan Antonio Álvaro de la Parra	03:15 pm - 03:30 pm
Q&A	All	03:30 pm - 03:45 pm
Closing Remarks	Michael Sen	03:45 pm - 04:00 pm

Today's Presenters



Michael Sen

**Chairman of the Management Board
Fresenius Management SE**

Michael Sen became Chairman of the Management Board of Fresenius (equivalent to President and CEO) on October 1, 2022.

He joined Fresenius in April 2021 as Chairman of the Management Board of Fresenius Kabi. Before joining Fresenius Kabi, Michael Sen was a member of the Management Board of Siemens AG, where he was responsible for the healthcare business Siemens Healthineers and for Siemens' energy business. Prior to that, he was Chief Financial Officer of E.ON SE. At the start of his professional career, Michael Sen completed an apprenticeship at Siemens in Berlin and then studied business administration at the Technical University of Berlin.

Today's Presenters



Robert Möller

CEO Fresenius Helios
Fresenius Helios and Helios Germany

Robert Möller joined the Management Board of Fresenius in September 2023 with responsibility for Fresenius Helios.

Robert Möller has been CEO of Helios Kliniken GmbH since 2022. He joined Helios in 2014, where he held the position of Clinic Managing Director at Helios Hansekllinikum Stralsund until 2017. After a short time away, he returned to Helios in 2019 and took over the management of various regions. Möller studied human medicine at the University of Hamburg and practiced as a specialist for internal medicine. After various medical positions and a part-time master's degree in health care management, he switched to hospital management while continuing to work as a physician.



Ralph Böttcher

CFO
Fresenius Helios

Ralph Böttcher joined Fresenius Helios as Chief Financial Officer in September 2023, being in charge of Finance, Governance, Data Protection, IT and Cybersecurity.

Before joining Fresenius Helios, Ralph had gained a wealth of experience in senior finance roles in multinational companies and various industries while being based in Germany, Spain, Italy, and South Africa. He is an alumni of FAU University Erlangen-Nürnberg, where he received his MBA as well as a diploma in Political Science, and IESE Business School in Barcelona where he completed the Advanced Management Program.

Today's Presenters



Víctor Madera Núñez

**Founder and CEO
Quirónsalud**

Víctor Madera Núñez has been Chief Executive Officer of Quirónsalud since January 2023.

He has played a key role in the creation and rapid growth of the group since he founded one of its predecessors in the late 1990s. For many years, he headed the leadership team as President, and helped to create what has become Spain's leading private healthcare operator. In 2017, following the acquisition of Quirónsalud by Fresenius, he became President of the Board of Directors of Quirónsalud. Víctor is a trained physician with a focus on sports medicine.



Juan Antonio Álvaro de la Parra

**COO
Quirónsalud**

Juan Antonio Álvaro de la Parra has been the Chief Operating Officer of Quirónsalud since the beginning of 2023.

He has more than 25 years of experience of successfully managing hospitals in the Madrid region. In 2005 he became the general manager of Fundación Jiménez Díaz, the flagship hospital of Quirónsalud and one of the most renowned healthcare institutions in Spain. In 2008 he was promoted regional manager for the group's hospitals in Madrid. Before he became a hospital manager, he worked several years as a financial auditor. He has a degree in economics from the Autonomous University of Madrid.

Today's Presenters



Dr. Olaf Kannt

**Medical Consultant
Helios Germany**

Dr. Olaf Kannt joined Helios Germany in 2004. In his role as Medical Consultant to the Helios Germany Group Management Board, he is responsible for the company's medical strategy and for driving medical specialization through hospital clusters.

Dr. Olaf Kannt has held various management positions within Helios Germany. Since February 2022, he has also been responsible for all medical matters in the company's South and North regions. He holds several academic positions, such as being a Professor of Health Economics at Medical School Hamburg (MSH) and has been involved in various medical committees, associations, and quality assurance initiatives, as well as teaching functions. He has a medical degree from the University of Greifswald, an MBA degree from the University of Potsdam, and a certificate in tropical medicine from the University of Leipzig. He is a pediatrician, neonatologist, neuropediatrician, and a sleep medicine specialist.

#FutureFresenius

A stronger and simpler company





This is Fresenius

OUR MISSION

We save and improve human lives with affordable, accessible and innovative healthcare products and highest quality in clinical care

OUR VISION

We are the trusted, market-leading healthcare company that unites cutting-edge technology and human care to shape next-level therapies





Healthcare: Strong needs underpinning secular sector growth



Ageing global population

+40% to 1.4B people >60 years worldwide by 2030¹



Increasing healthcare spend

Health expenditures rise to **>10%** of global GDP by 2030²



Higher prevalence of chronic diseases

84% of 67M deaths globally in 2030 due to chronic diseases³



Demand for health workforce

10M gap of health and care workers globally by 2030⁴

1. UN Ageing & Health (2021) 2. OECD Health at a Glance (2019) 3. Global Burden of Disease, Institute for Health Metrics and Evaluation (2022) 4. WHO Health Workforce (2023)

Addressing the driving forces of tomorrow's healthcare

Multi-faceted health equity

Securing broad access and affordable healthcare



Integrated therapies

Enabling targeted and multimodal treatment options



Human-to-human care

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



AI-powered clinical decisions

Supporting efficient, personalized clinical decisions



#FutureFresenius: RESET delivered, now focusing on REVITALIZE

Structural simplification

Sharpen focus

Accelerate performance

Strategic portfolio measures concluded

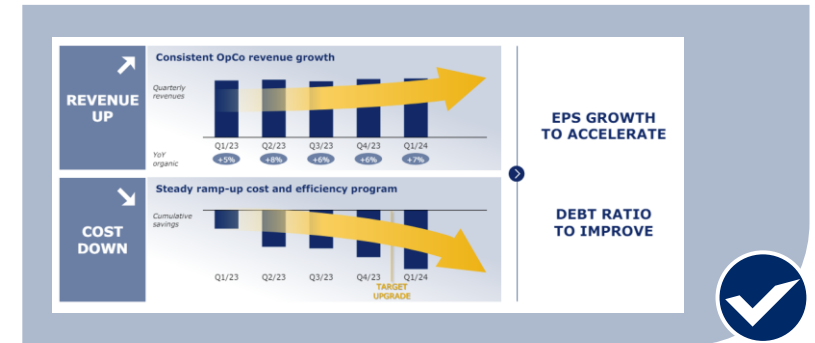


VAMED

eugin

Clínica Ricardo Palma

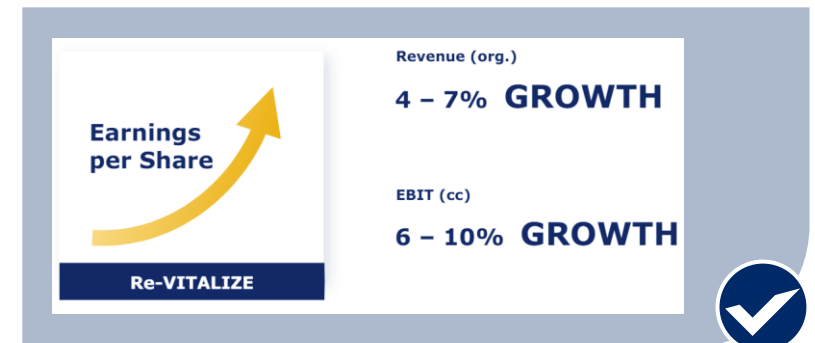
OpCo top and bottom line improving



New management team established



FY24 Group outlook raised with Q1



Focus on Fresenius Kabi and Fresenius Helios



Fresenius Kabi

Fresenius Helios

Pharma

Biopharma

Nutrition

MedTech



(Bio)Pharma platform

MedTech platform

Care provision platform

Operating Companies set up for value-accretive growth

F³ - Fresenius Financial Framework



EBIT margin

14 – 17%

10 – 12%

Ambitions raised

Organic revenue growth

4 – 7%

4 – 6%

FY2023 organic revenue growth

Pharma 3%

Nutrition 8%

MedTech 8%

Biopharma 57%

Helios Germany 4%

Quirónsalud 8%

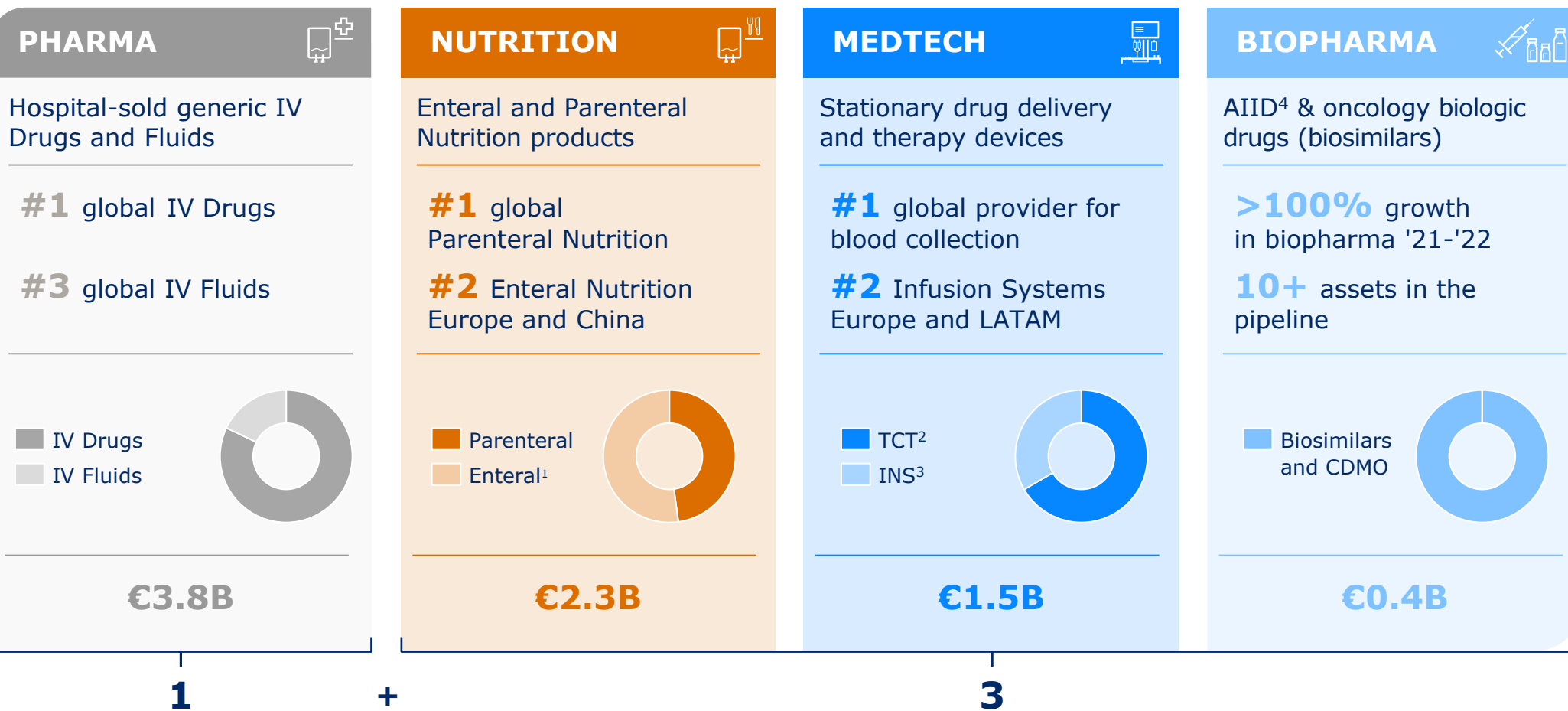
- ✓ Strong balance across growth and stable cash flow
- ✓ F³ framework ambitions geared for substantial earnings growth
- ✓ Committed to drive down leverage to target range

Fresenius Kabi: Accelerating our growth, driving performance

See Kabi CMD 2023 for more details



Overview



1. Including Ketoanalogues 2. Transfusion Medicine & Cell Therapies 3. Infusion & Nutrition Systems 4. Autoimmune & Anti-inflammatory Disorders | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Source: IQVIA, Fresenius Kabi analysis, market data refers to FK's addressable markets

Fresenius Helios: Reliable, system-critical care provision assets





HELIOS GERMANY


#1 hospital provider


89% share of cases with better performance vs. market average

~78K staff in network

 80+ hospitals

 27 ORP centers

 230+ outpatient centers

 6 prevention centers

Sales 2023

~€7B

QUIRÓNSALUD


#1 private hospital provider

1st hospital group globally w/ JCI accreditation at corporate level

~66K staff in network¹

 57 hospitals

 ~300 ORP centers

 140+ outpatient centers

 Largest hospital lab in Spain

~€5B

- ✓ Leading hospital provider in Europe
- ✓ Two stable and attractive markets with steady underlying growth
- ✓ ~26 million patients choose Fresenius Helios for medical treatment every year

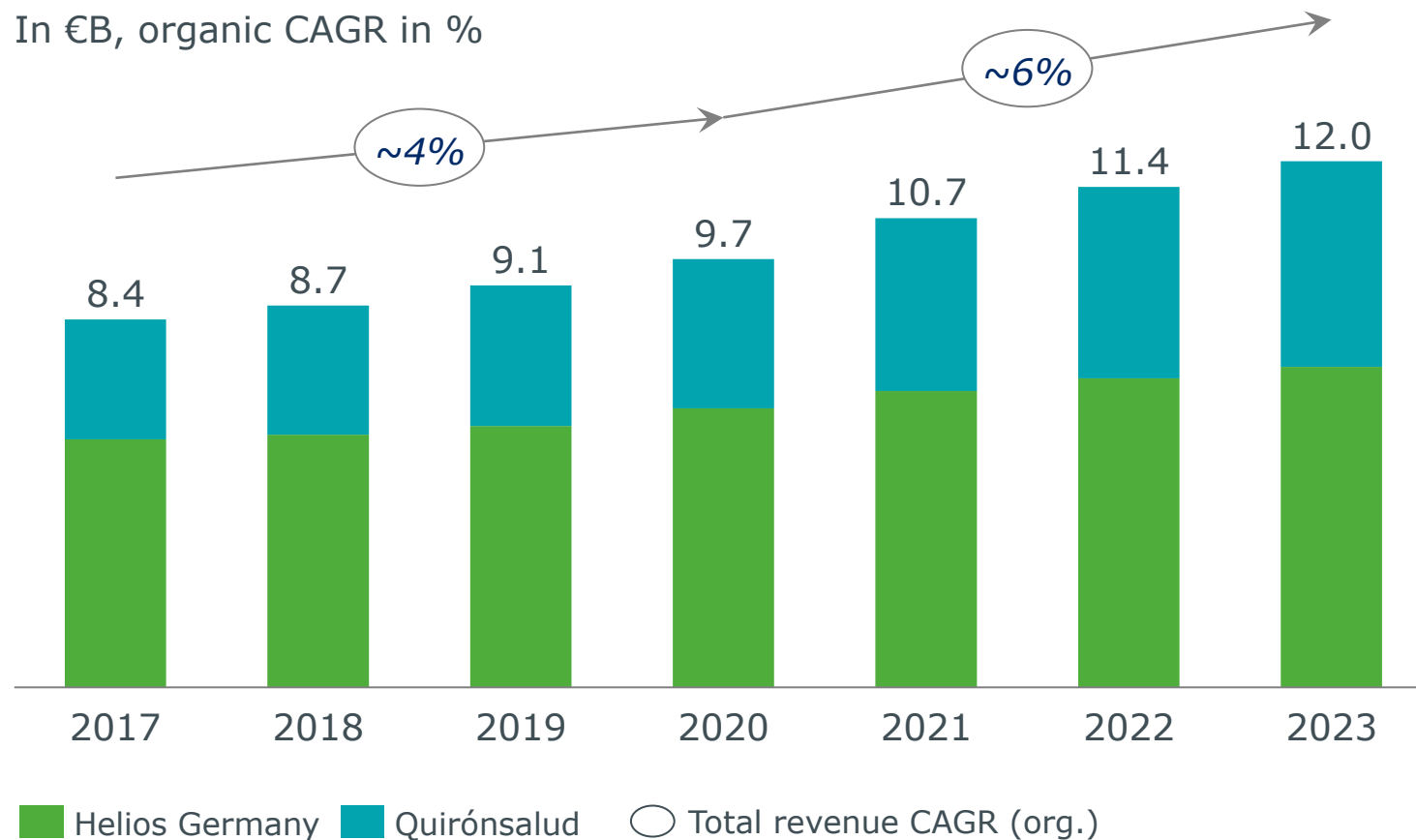
1. Including ~50K employees and ~16K mercantile physicians

Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise

Steady and consistent growth performance over many years

Fresenius Helios Revenues¹

In €B, organic CAGR in %



Track record of reliable, consecutive organic growth in both segments

1. Adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, the post-acute business, and includes full-year revenues for Quirónsalud in 2017

Remarkable patient satisfaction, responsive to regulatory change

Remarkable patient satisfaction¹

 **~96%**

 **>90%**

✓ Provider of choice for patients for many years

Responsive to regulatory change



2013
Pauschalierendes
Entgeltsystem
Psychiatrie und
Psychosomatik
(PEPP)

2019
Pflegepersonaluntergrenzen-
Verordnung (PpUGV)

...

2019
Pflegepersonal-
Stärkungsgesetz (PpSG)

2016
Krankenhaus-
strukturgesetz
(KHSG)

2024
Krankenhaus-
transparenzgesetz

✓ Long history of serving patients in a regulated environment

1. Helios Germany: Inpatient survey on satisfaction with current hospital stay (2022 and 2023) with ~65% participation rate;
Quirónsalud: Official audit of Madrid Health Service for public hospitals in the region, with Quirónsalud's PPP hospitals ranked #1

Outstanding capabilities for a leading care provision platform

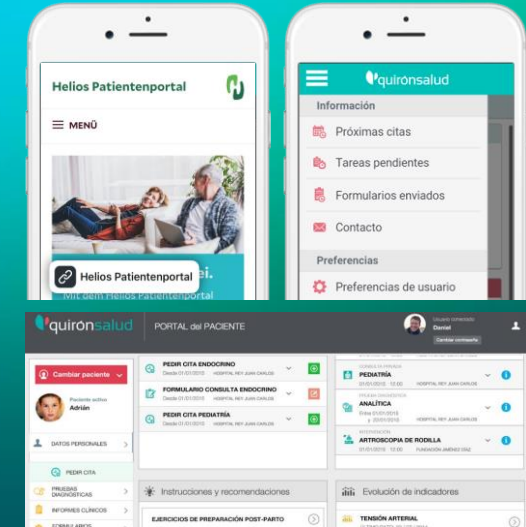
Unique scale and breadth of service



Superior medical quality and patient care



Top-notch digital offering and agenda

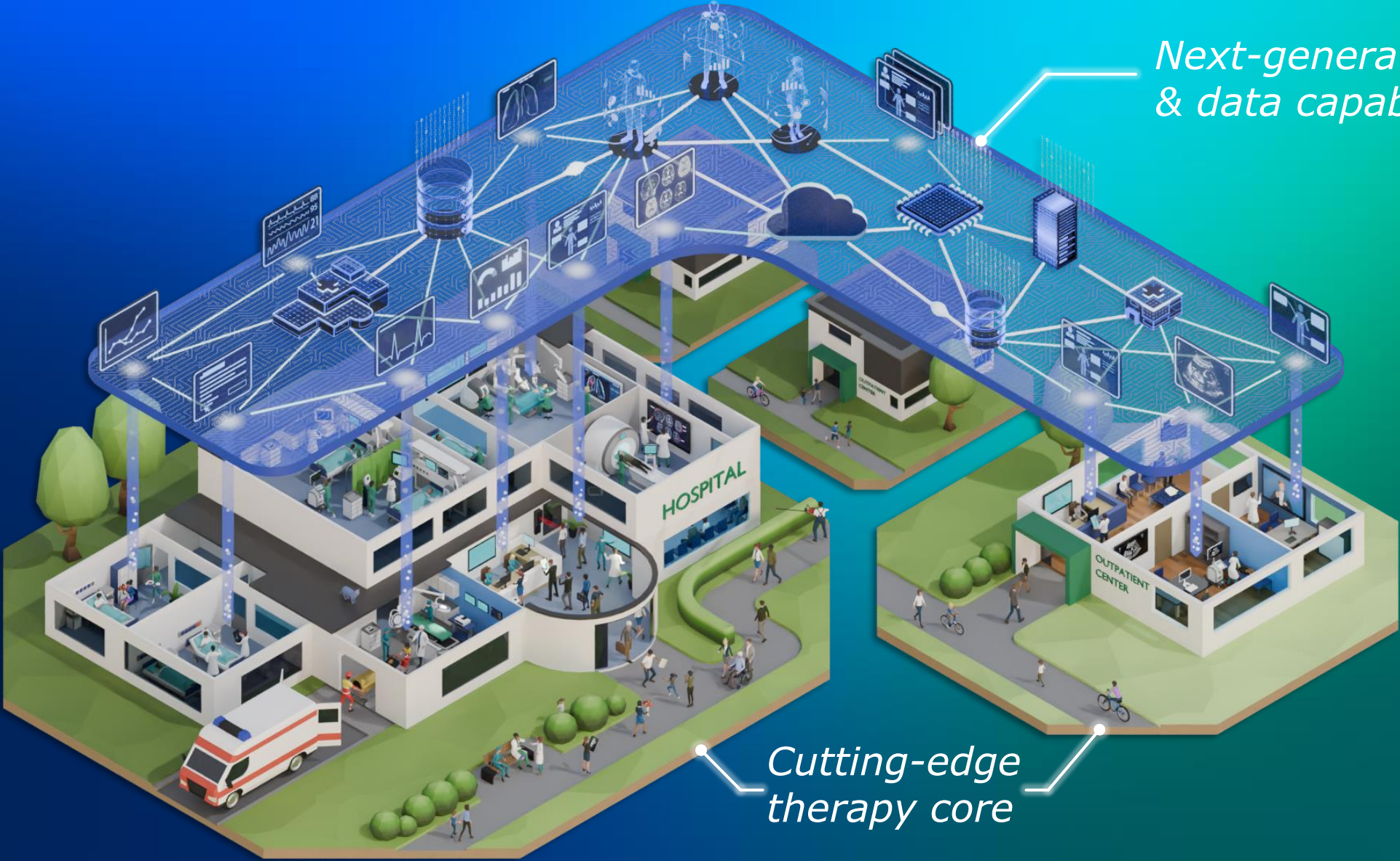


Patient-centric



System-critical

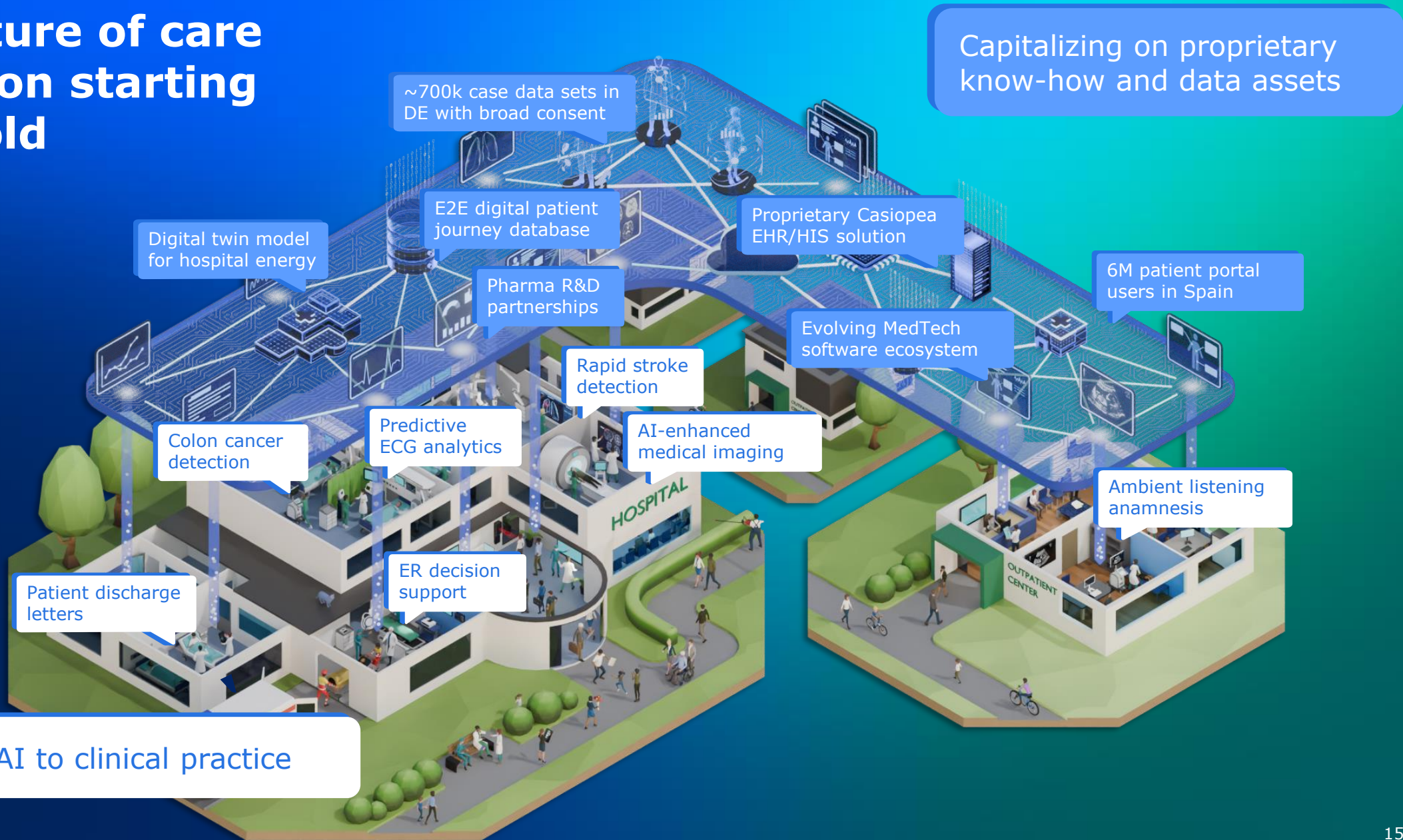
The future of care provision...



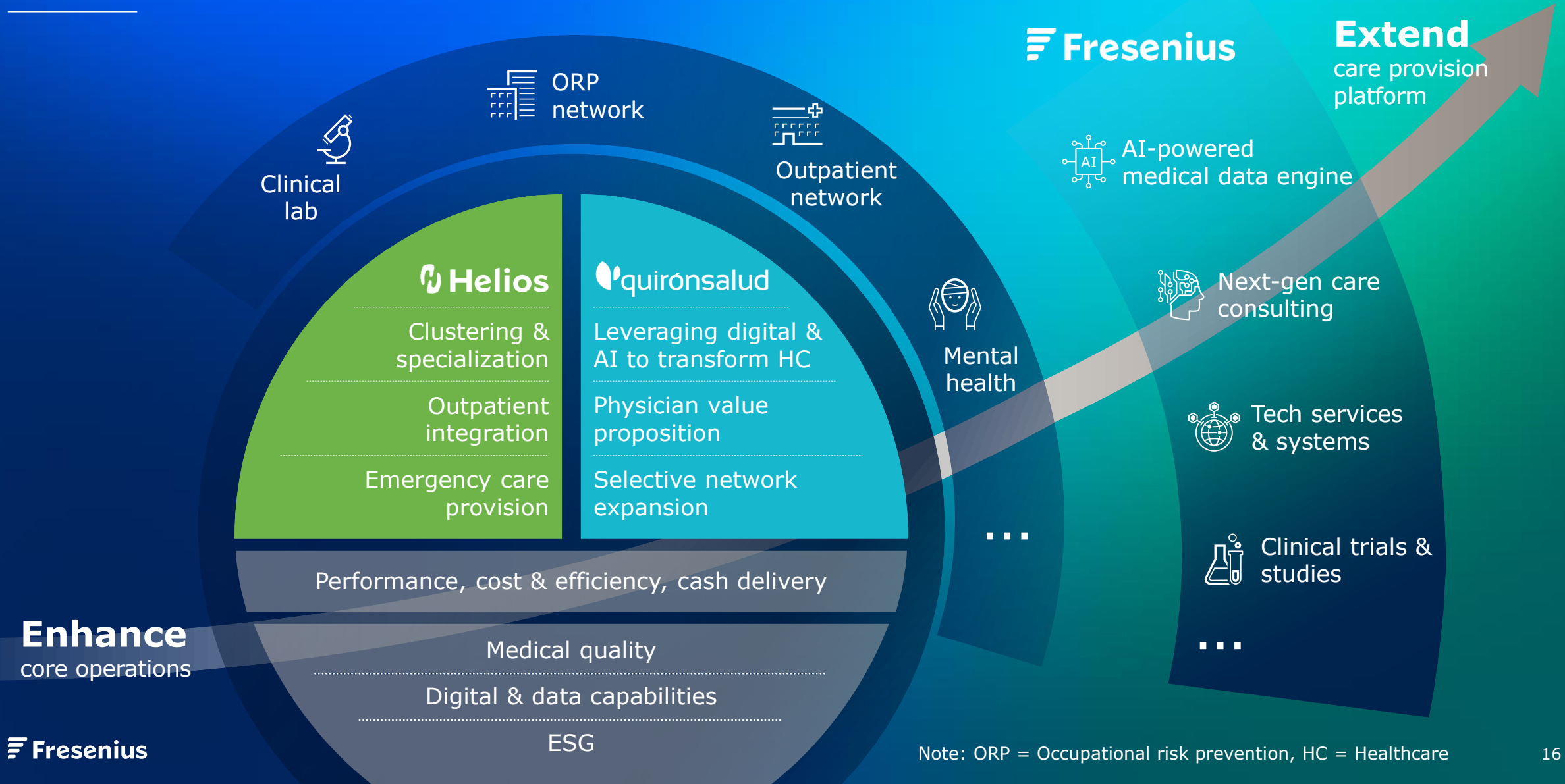
Next-generation AI & data capabilities

Cutting-edge therapy core

The future of care provision starting to unfold



Our strategy for capital-efficient revenue and earnings growth



Skilled, focused, and committed management team

Today's presenters

Robert Möller



CEO, Fresenius Helios and Helios Germany

- CEO of Fresenius Helios since 2023
- 20 years experience in healthcare management roles
- Physician; committed to outcomes- and efficiency-driven healthcare transformation

Ralph Böttcher



CFO, Fresenius Helios

- CFO of Fresenius Helios since 2023
- 10+ years in senior financial roles
- Track record in finance transformation and value-oriented performance management

Víctor Madera Núñez



Founder and CEO, Quirónsalud

- Driving the success of Quirónsalud (previously IDCsalud) since the late 1990s
- Physician; deeply rooted in Spanish healthcare system
- Track record of transformative growth

Juan Antonio Álvaro de la Parra



COO, Quirónsalud

- First joined IDCsalud in 2005
- >25 years of experience in hospital management
- Driving force behind development of the proprietary Casiopea system

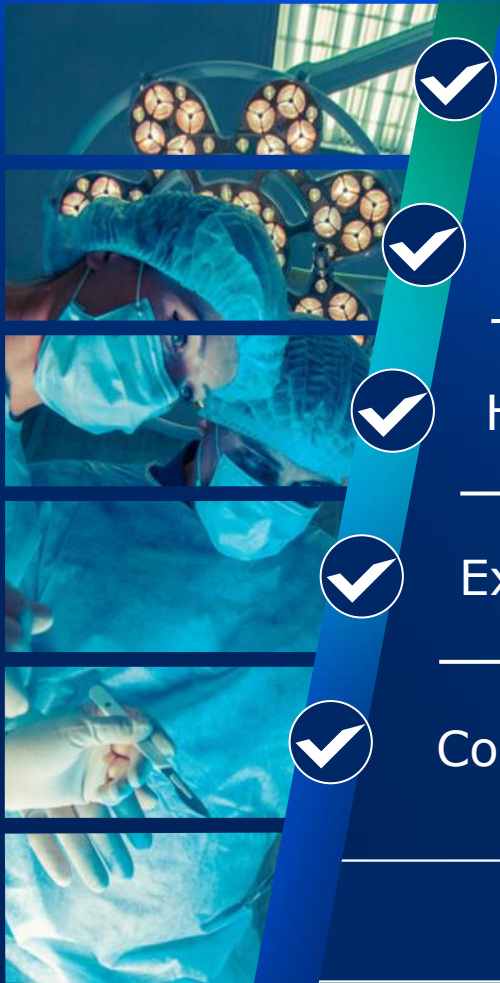
Dr. Olaf Kannt



Medical Consultant, Helios Germany

- First joined Helios in 2004
- 10+ years in management roles in Helios
- Physician; focused on driving medical specialization through hospital clusters

Consistent value creation based on strong fundamentals



Leading hospital provider with long track record of reliable organic growth



Market-leading network in stable and attractive markets



Highest medical quality, delivered by passionate healthcare professionals



Expanding platform with adjacent services and next-generation AI capabilities



Committed to capital-efficient revenue, earnings growth, and cash generation

#FutureFresenius – Momentum of ReVitalize

Our Care Provision Platform



COMMITTED TO LIFE



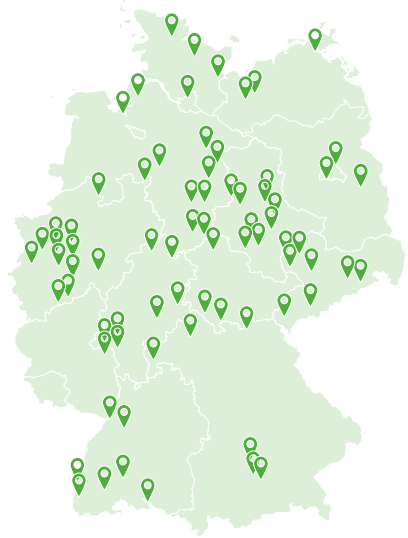
 Helios



 quirónsalud

We are the leading hospital care provider in Germany and Spain

Helios
80+ hospitals



Hospital location

GERMANY

SPAIN

#1 hospital provider
(~6% market share)



#1 private hospital provider
(~12% market share¹)

89%
Share of cases with better performance vs. market average



1st
Hospital group globally to receive JCI² accreditation at corporate level

~78,000
in network



~66,000
in network³

~€7B in 2023
(~60% of total)



~€5B in 2023
(~40% of total)

~9%
EBIT margin in 2023



~12%
EBIT margin in 2023

quirónsalud
57 hospitals



COLOMBIA

> **7** hospitals⁴

> positioned as medical quality leader



1. Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) 2. Joint Commission International 3. Including ~50K employees and ~16K mercantile physicians 4. 7 hospitals in Colombia are included in 57 Quirónsalud hospitals; Clínica Medellín has 2 locations, considered as 2 hospitals | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Source: InEK, German Inpatient Quality Indicators (G-IQI), German Federal Statistical Office, Annual reports, Krankenhaus Rating Report

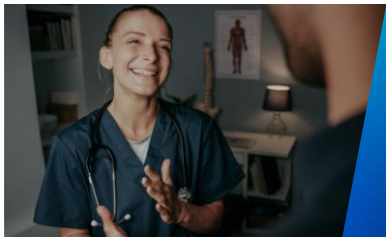
We are the #1 hospital provider in Europe



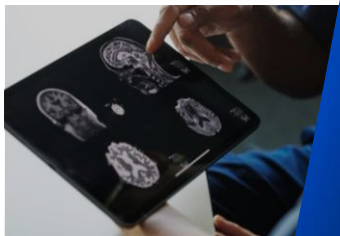
I System-critical networks in **stable and attractive markets**



II Long-term track record of **consistent, reliable growth**



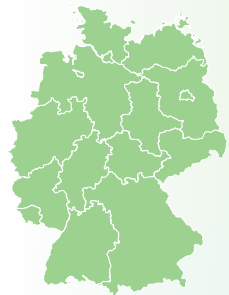
III **Superior medical quality** and best-in-class innovation



IV **Clear value creation plan** for capital-efficient revenue and earnings growth, and cash delivery

Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise

System-critical network in stable and attractive markets



~€120B¹

Total hospital market 2023

Hybrid system with public health insurance reimbursement

~3-4%

CAGR '23-'27

#1 Market position in respective markets



~€21B²

Private provider market 2023

Private healthcare system covering ~20% of provider market³

~4-5%

CAGR '23-'27

Key growth drivers

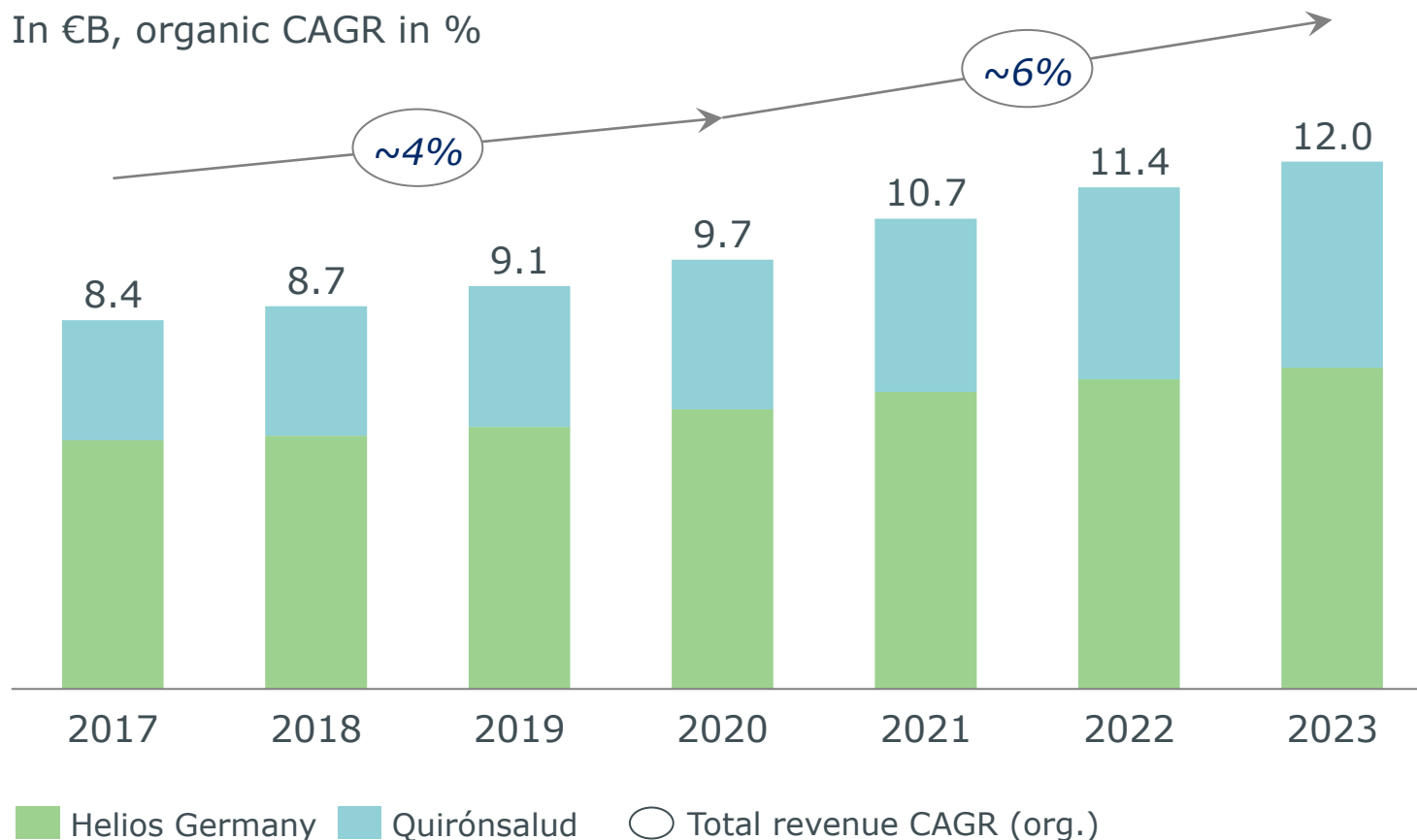
- › Demographics (e.g., aging population, lifestyle changes)
- › Growing health awareness and patient engagement
- › Reform and policy initiatives
- › Inflation and price adjustments
- › Uptake in private insurance

1. Based on adjusted market value from German Federal Statistical Office, considering costs for general hospital services 2. Revenues of priv. hospitals in separated priv. healthcare system excl. public-private partnerships (PPP) and Occup. risk prevention centers (ORP) 3. ~€85B public system provider expenditure | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Source: German Federal Statistical Office, World Economics Database, German Federal Office for Social Security, Spanish Ministry of Health

Long-term track record of consistent, reliable growth

Fresenius Helios Revenues¹

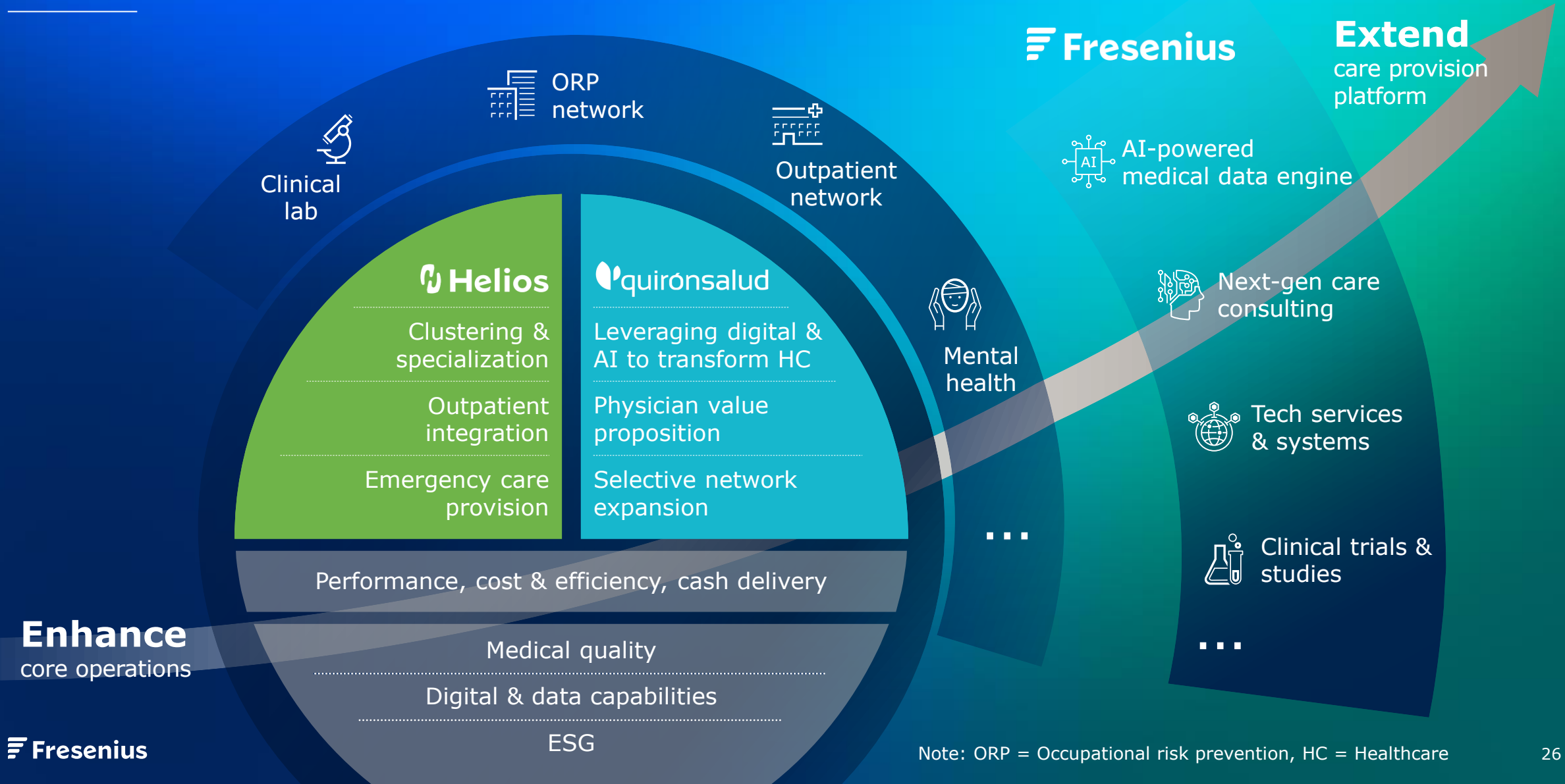
In €B, organic CAGR in %



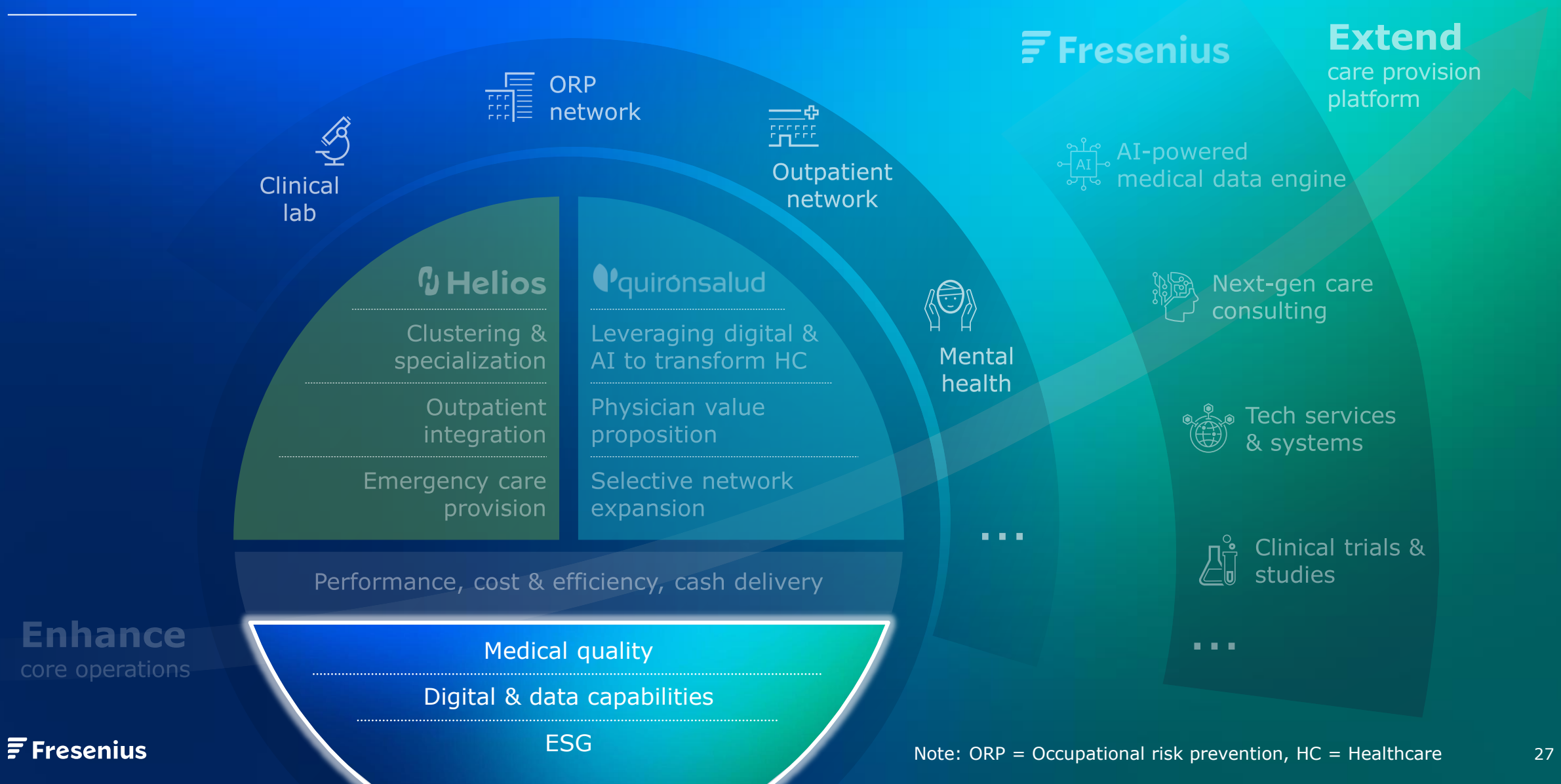
- ✓ Consistent organic revenue growth
- ✓ Both segments contributing strongly
- ✓ Continuous success in regulated environment

1. Adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, the post-acute business, and includes full-year revenues for Quirónsalud in 2017

Our strategy for capital-efficient revenue and earnings growth

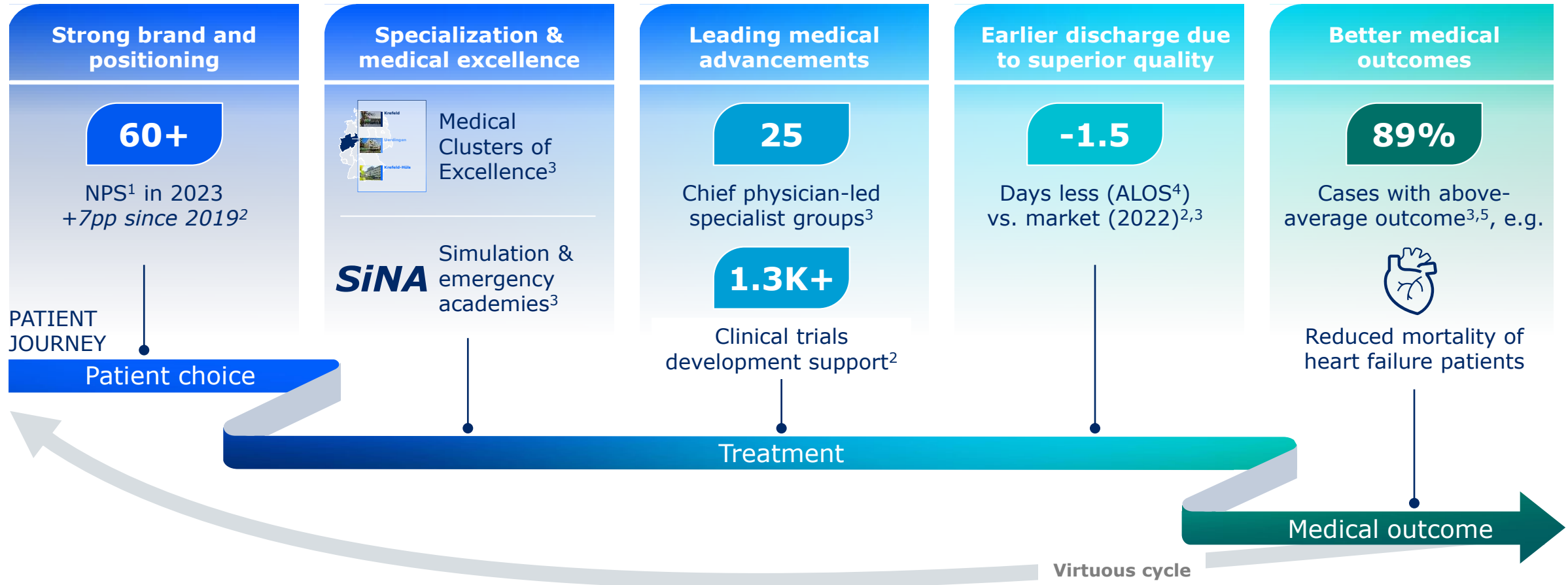


Focus on the foundation of our shared success



Note: ORP = Occupational risk prevention, HC = Healthcare

Superior medical outcomes set us apart



1. NPS = Net Promoter Score 2. Quirónsalud example 3. Helios Germany example 4. ALOS = Average length of stay 5. Helios results vs. national average
Source: InEK, German Inpatient Quality Indicators (G-IQI), German Federal Statistical Office, Spanish Ministry of Health

Delivering better care and better efficiency at the same time

Project Hope

Patient-centric oncology treatment approach

- **INTEGRATED CARE MODEL** improves coordination and patient throughput
- **DIGITALIZATION OF PROCESSES** enhances scheduling and reduces waiting times
- **AUTOMATED SYSTEMS** minimize administrative tasks, lowering costs



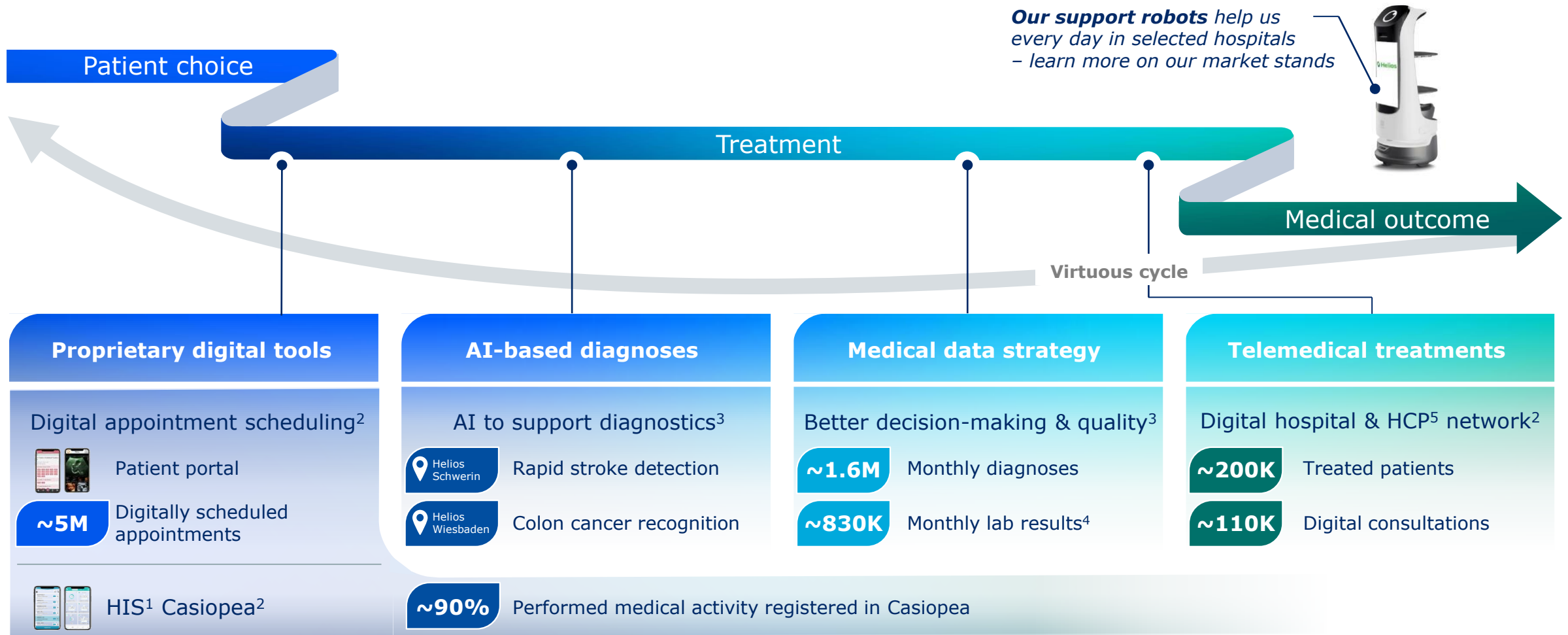
-25% reduction in hospitalizations through improved monitoring

-80% treatment time from 10h to 2h due to process optimization

-24% cost reduction per cancer treatment

Note: All percentages refer to before vs. after Project Hope in the hospital Jiménez Díaz, Madrid

Digital tools and smart data solutions improve performance

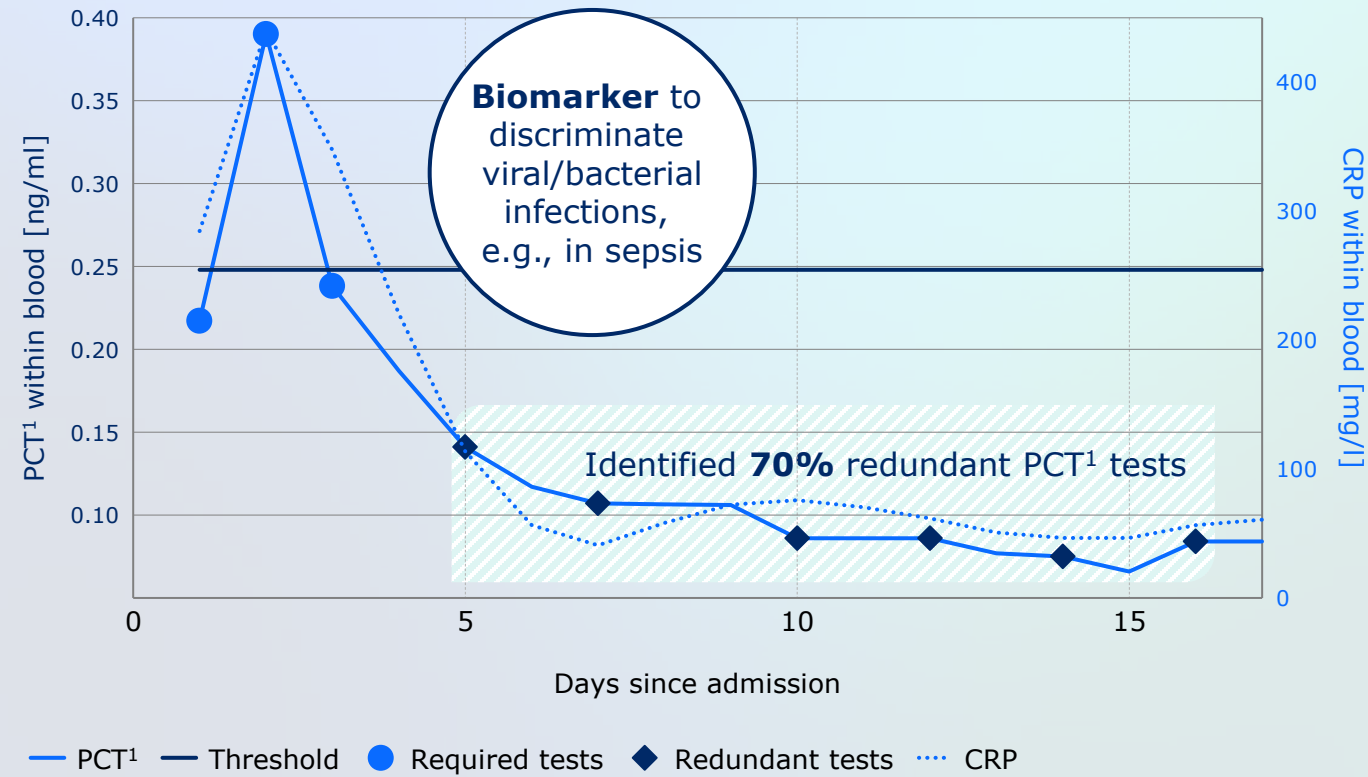


1. HIS = Health information system 2. Quirónsalud example 3. Helios Germany example 4. Average laboratory results include >15 individual values 5. HCP = Healthcare Professionals

Triple win from medical data strategy

PCT¹ assessments reduced through smart pattern analysis


Illustrative, for one patient

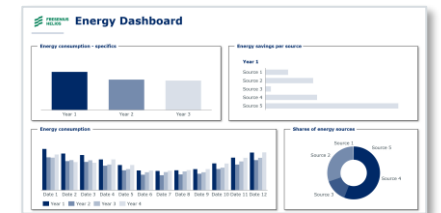


- ✓ Increasing patient convenience and comfort
- ✓ Freeing capacity of healthcare personnel
- ✓ Saving substantial lab test expenditures

1. PCT = Procalcitonin 2. CRP = C-reactive protein

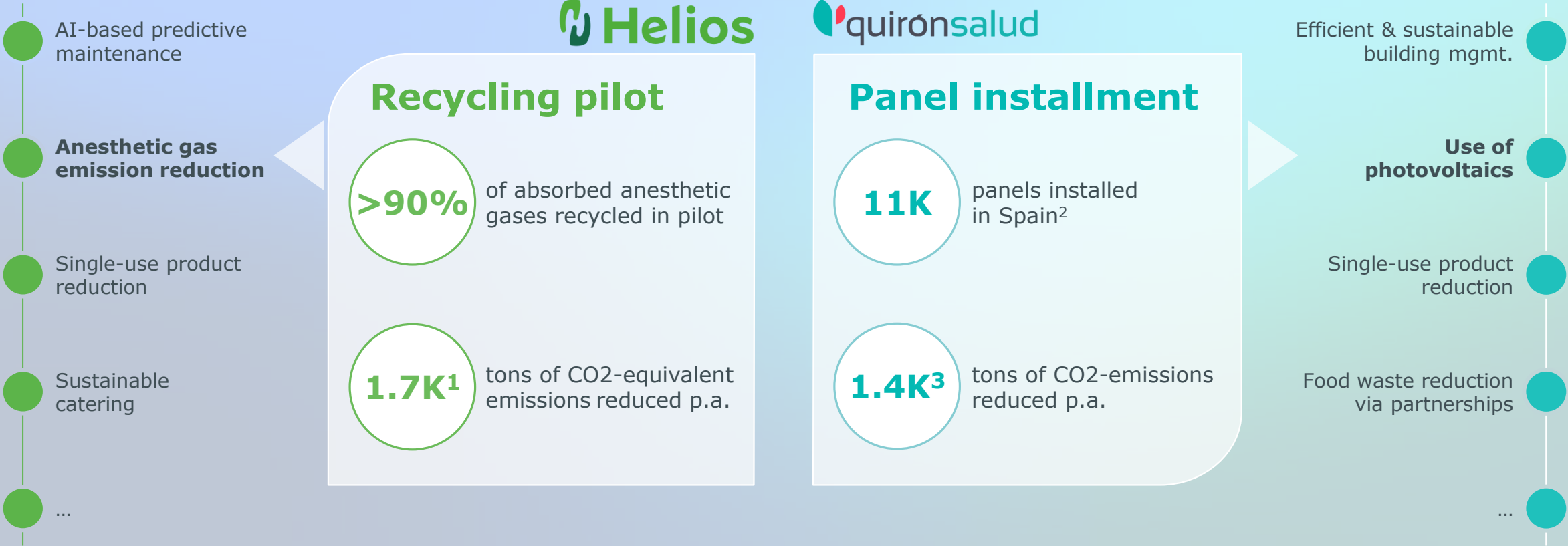
Our ESG strategy serves our patients, our people, and the planet

	Performance	Sample initiatives
<p><i>PATIENTS</i></p> <p>Inpatient Quality Indicators</p>	<p>100%</p> <p>target achievement in status quo</p>	<ul style="list-style-type: none"> ➤ Achieving and promoting quality metrics¹ ➤ ISO 9001 certification in >90% of Helios hospitals
<p><i>PEOPLE</i></p> <p>Employee Engagement Index (EEI)²</p>	<p>>90%</p> <p>target achievement in status quo</p>	<ul style="list-style-type: none"> ➤ Fostering dialogue between employees and management ➤ Training for employees, e.g., Universidad Quirónsalud
<p><i>PLANET</i></p> <p>CO2 emissions target³</p> <p> Details follow</p>	<p>-50% target in 2030</p> <p>-100% target in 2040</p>	<ul style="list-style-type: none"> ➤ Energy efficiency initiatives incl. dashboard ➤ Increase of renewable usage in energy mix



1. E.g., Helios Germany founding IQI (Quality Medicine Initiative/Initiative Qualitätsmedizin) or Quirónsalud receiving JCI Gold Standard (since 2022) 2. Level of positive association with employer, feeling of commitment and engagement at work 3. Scope 1 and 2 emissions, base year 2020

Impactful ESG initiatives in place and stronger efforts ahead



1. Figure refers to yearly average CO2-equivalent emissions reduction between 2020 and 2023 based on wider project to reduce emissions from anesthetic gases, including recycling pilot, with rollout in Spain ongoing 2. Installed in 2022 3. CO2 reduction in 2023 due to use of panels
 Source: Gassing Greener, Yale University Application for calculation of CO2 equivalents of gas anesthesia

Strong benchmarking program in place for full rollout in Q3'24



Medical

- Nursing Services** > Compare process effectiveness
- > Improve nurses' involvement

Digital

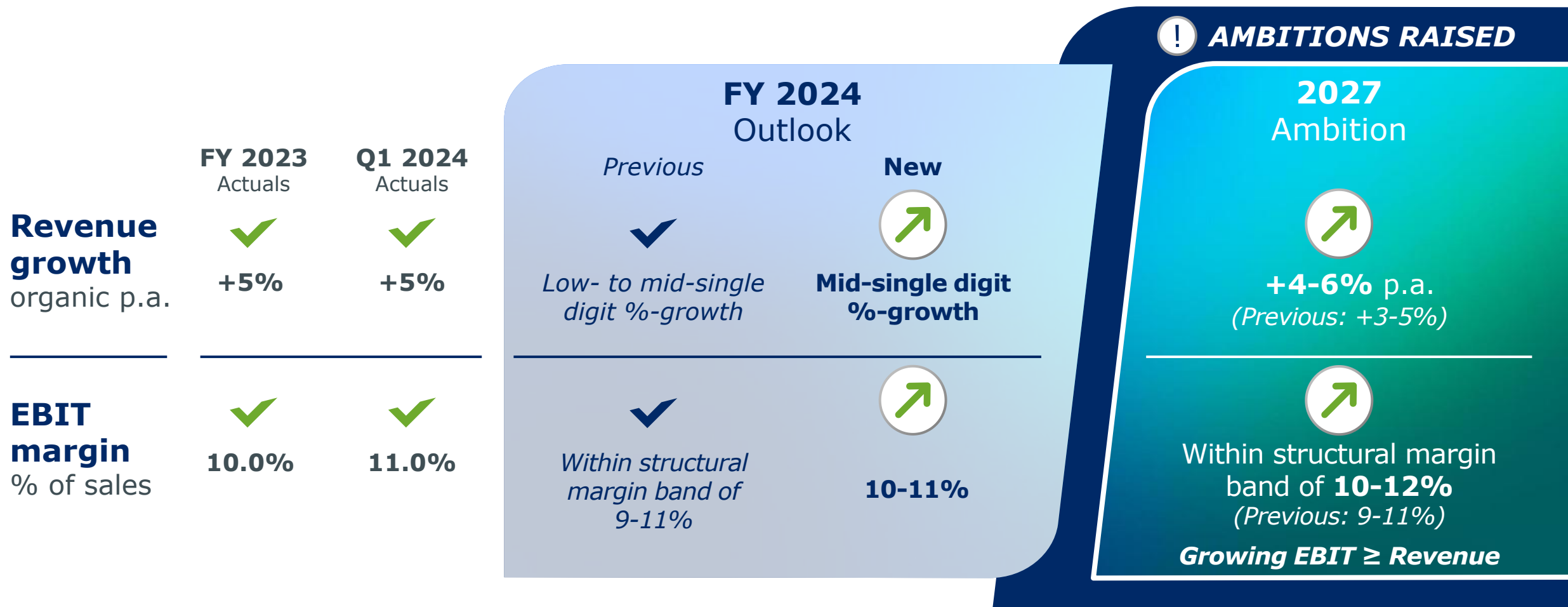
- Tele-radiology** > Benchmark tech performance
- > Increase diagnostic accuracy

ESG

- Real Estate** > Compare energy efficiency
- > Identify energy savings potential



Our contribution to Fresenius Financial Framework



We leverage our #1 position to become even stronger



Stable and attractive markets



Track record of reliable growth



Superior medical quality



Clear value creation plan



Clustering & specialization

Outpatient integration

Emergency care provision



Leveraging digital & AI to transform HC

Physician value proposition

Selective network expansion

Note: HC = Healthcare | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise

Fresenius Helios Financials



COMMITTED TO LIFE

Driving performance within and beyond a strong core



We are Europe's #1 hospital provider

01 We deliver reliable **organic revenue** and **earnings growth**, and **solid cash conversion**

02 We provide **top-quality care**, while driving operating **leverage and efficiency**

03 We allocate capital wisely, focused on **best patient care** and **Return on Invested Capital**

Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise

**2027
Ambition**

Revenue growth (organic)



+4-6% p.a.
(Previous: +3-5%)

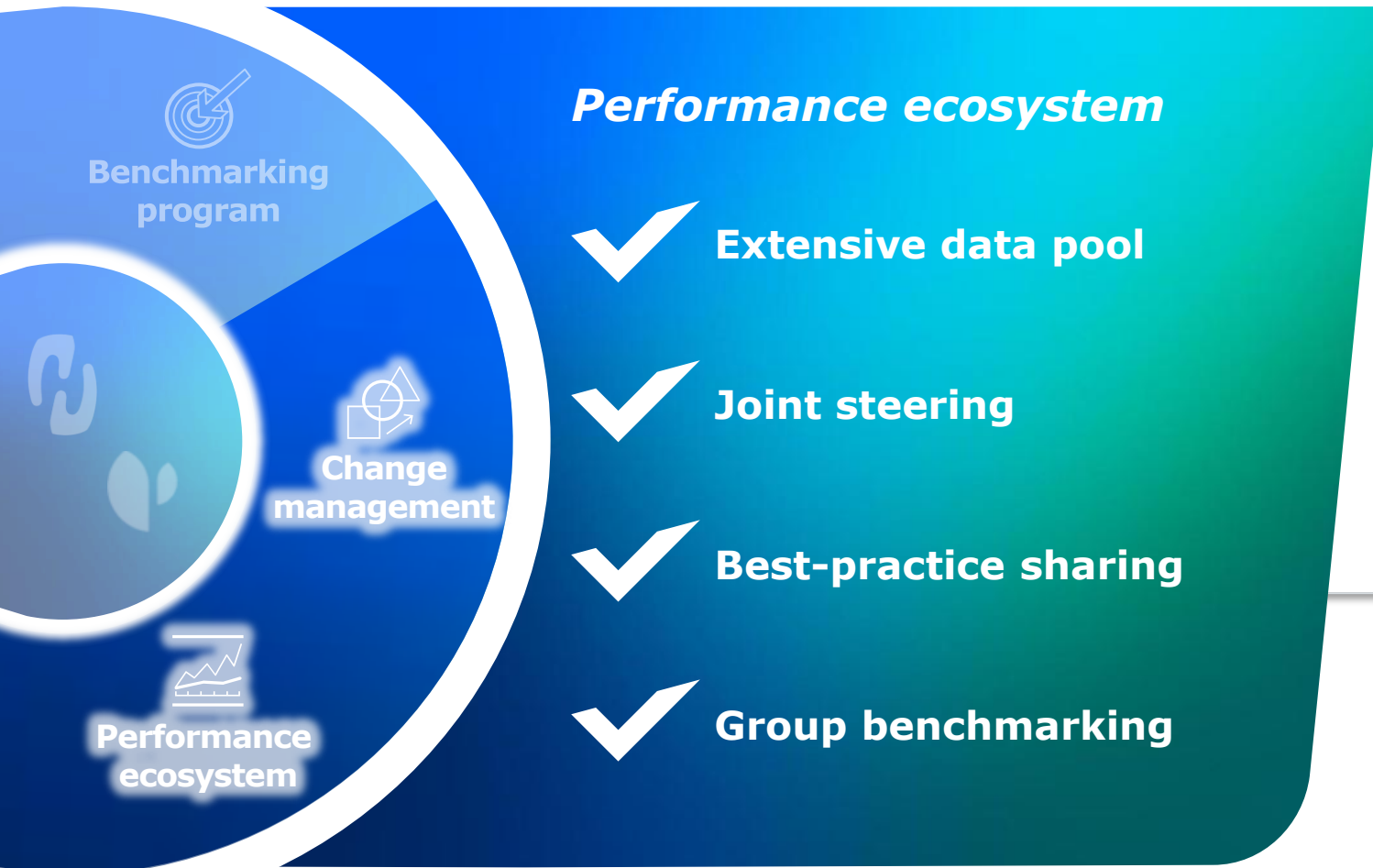
EBIT margin (% of sales)



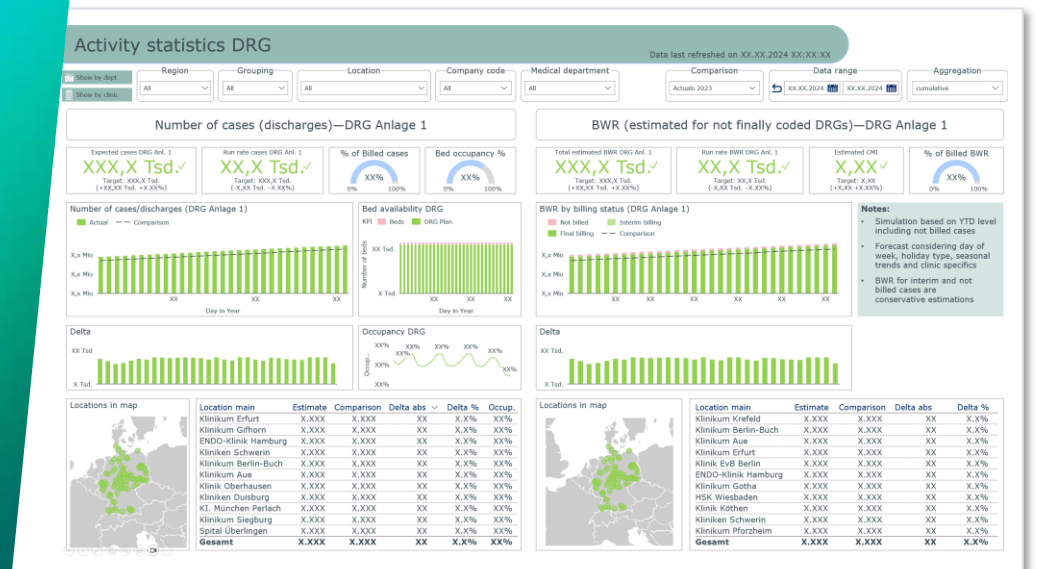
Within structural margin
band of **10-12%**
(Previous: 9-11%)

Growing EBIT ≥ Revenue

Data-driven performance ecosystem to deliver results



Dashboard example



Providing data on our network

~38K
Total number of beds¹

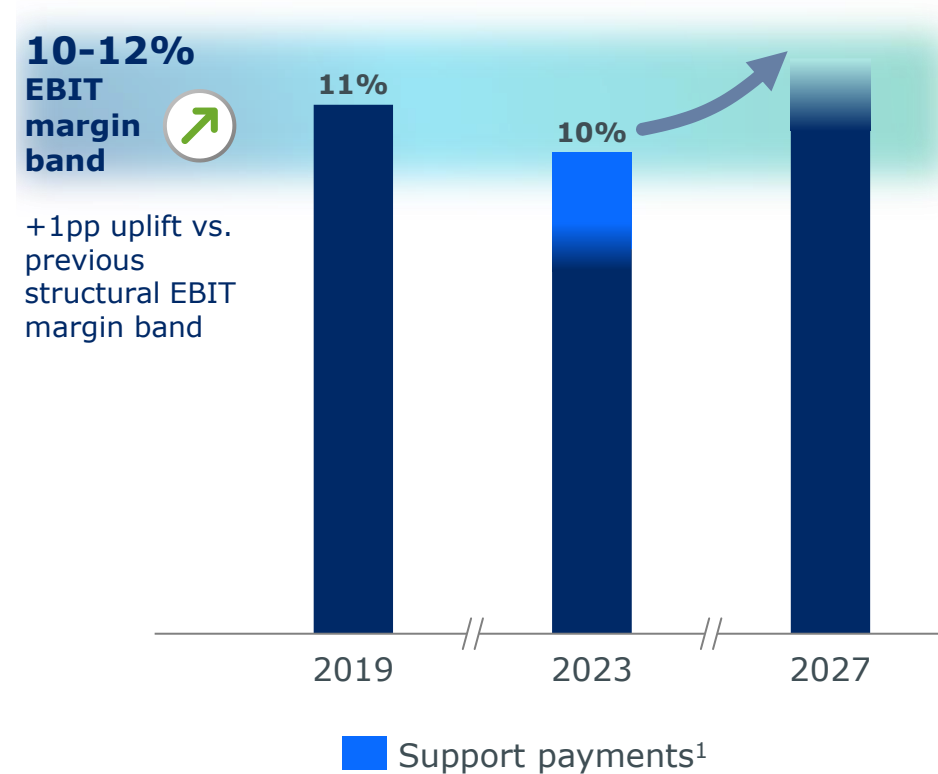
~26M
Total number of admissions²

1. Value as of Q1/2024 2. Value as of 2023

On track to realize sustainable EBIT margin uplift

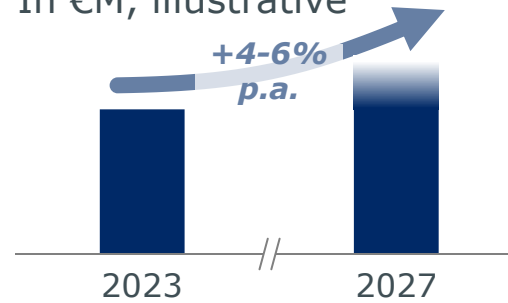
EBIT margin development

In % of sales, illustrative



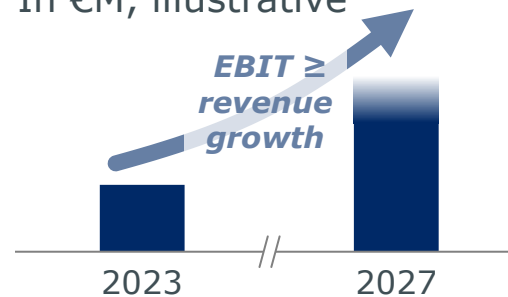
Revenues

In €M, illustrative



Earnings (EBIT)

In €M, illustrative



- ✓ Margins stabilizing after recent pressure
- ✓ Compensation of support payments¹
- ✓ Delivering strong and stable earnings growth

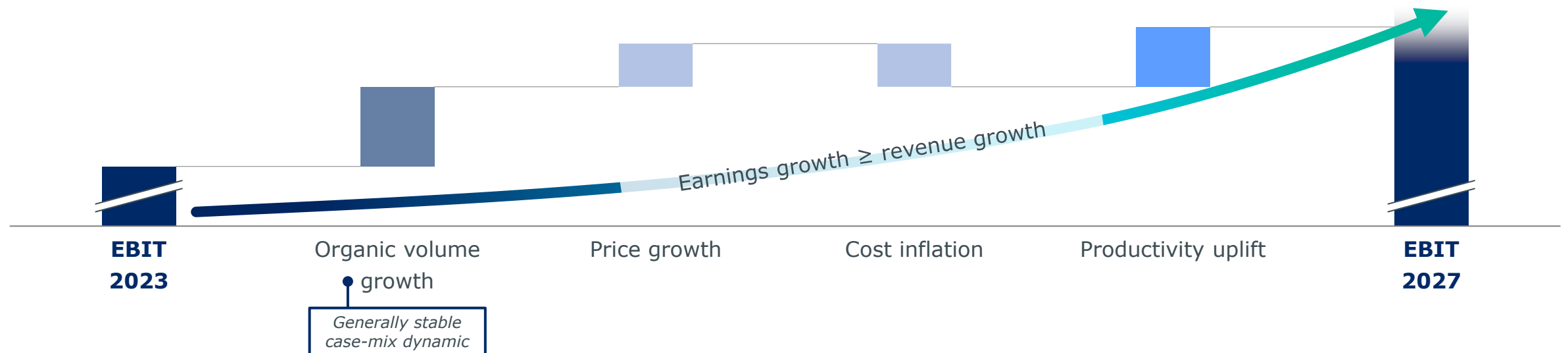
1. Including energy-related government relief funding, Covid-19 support payments, etc.



Growing earnings with strong volume and productivity gains

Earnings (EBIT) growth: Overview of key contributors

In €B, illustrative



Revenue growth

€12.0B

Revenue 2023

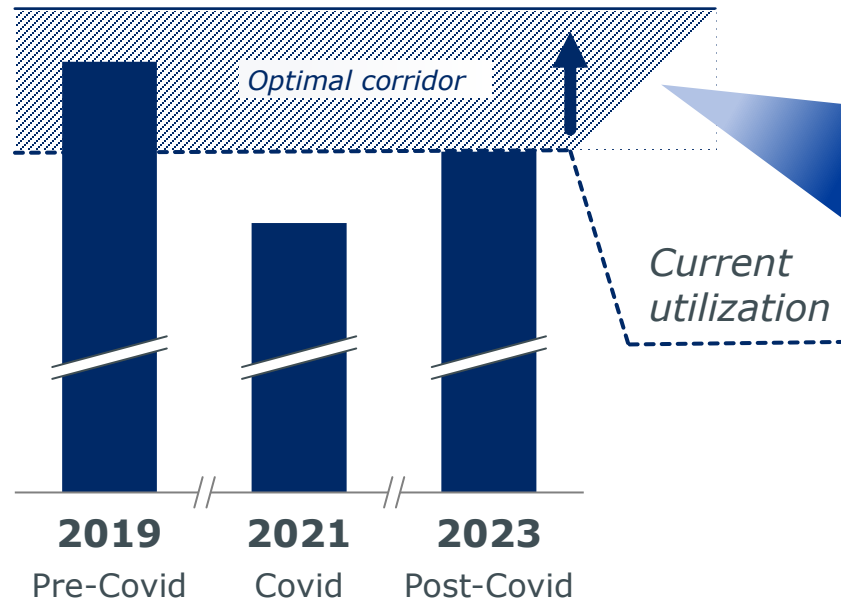
+4-6% organic revenue growth p.a.



Admissions growth within existing infrastructure

Bed utilization

In %, illustrative



Future admissions growth
supported by existing infrastructure

+15-20pp
utilization uplift
potential

Helios

- > Potential for **admissions growth** using current capacity
- > Continuous **ALOS¹ optimization** further adding capacity

- > **Talent & productivity** measures to tackle physician shortage
- > **Selective expansion** building on our own well-proven infrastructure

quirónsalud

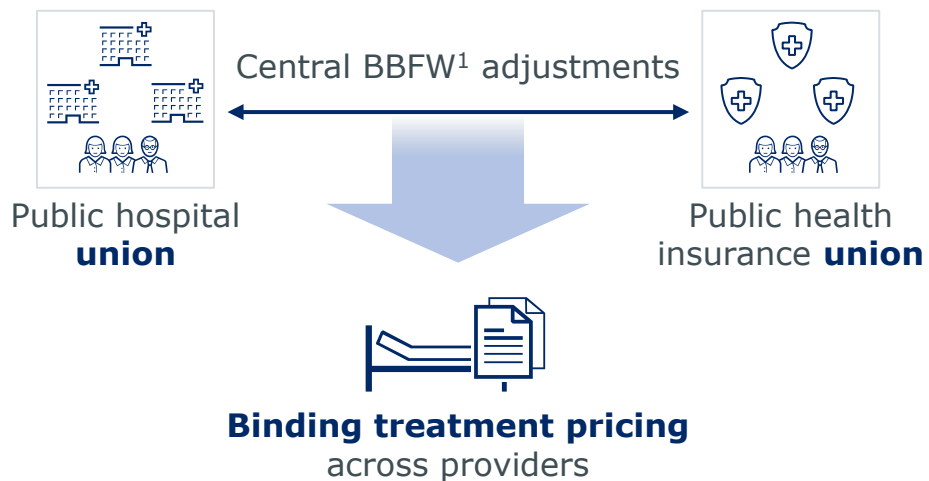
1. ALOS = Average length of stay



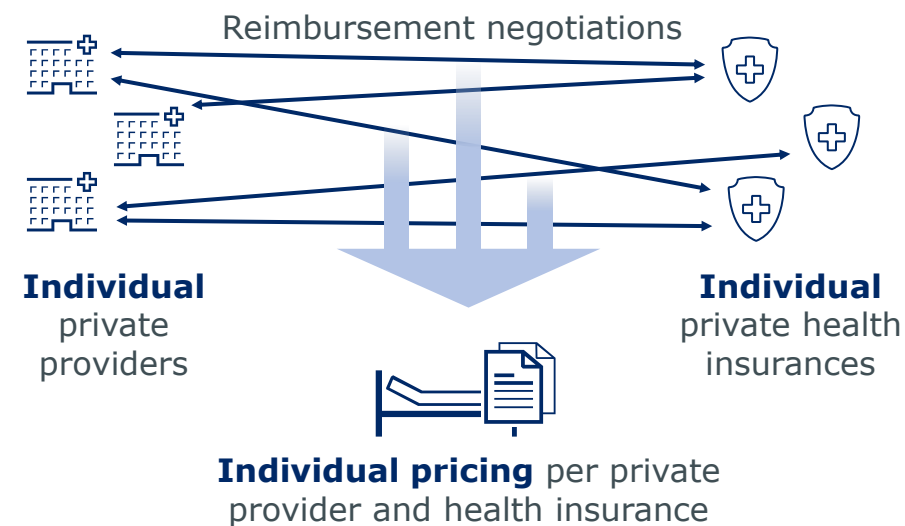
Transparent pricing frameworks drive predictable price increases



Public Pricing Germany



Private Pricing Spain



Inflation-coupled pricing in Germany, negotiations with similar effect in Spain

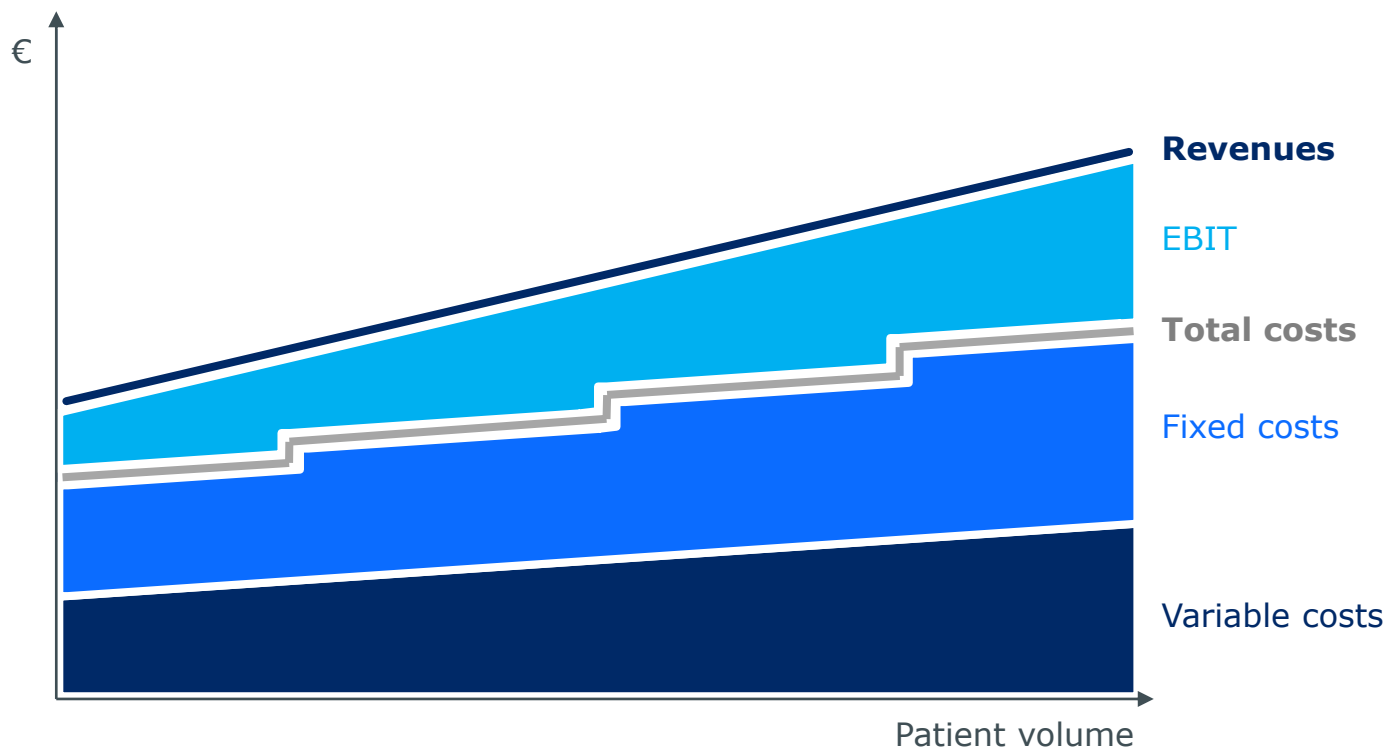
1. "BFW" stands for "Basisfallwert" (national base case value) referring to a standard rate set as guidance for federal state rates



Managing costs and scale to maximize operational leverage

Cost mechanics

Illustrative



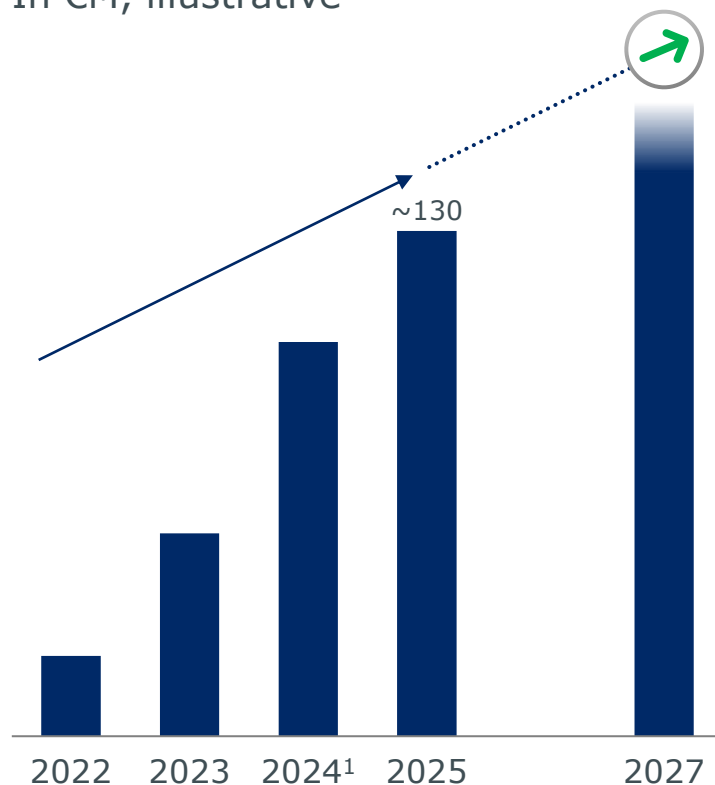
- ✓ **Revenues** increase organically within existing infrastructure
- ✓ **EBIT margin** expansion through cost management
- ✓ **Fixed costs** stability with stepwise increases
- ✓ **Variable costs** growth proportionate to volume



Productivity pushes quality and adds to bottom-line

~€130M structural cost savings potential by 2025

In €M, illustrative



1. 40% of planned savings in 2024 are already fully implemented

Key levers underpinning cost savings potential

Resource optimization

- > Reduction of leasing staff
- > Optimization of administration
- > ...

~€40M

Operations excellence

- > Reduction of process and waiting times
- > Digitalization of processes
- > ...

~€60M

Synergies & other

- > Unification of key products & logistics
- > Concentration of purchasing volumes
- > ...

~€30M

Focus on a stronger and simpler Fresenius Helios

Ongoing portfolio simplification

2023

Exited
end of year



Healthcare Apps
Curalie GmbH

2024

Transaction
closed in Jan



Helios Fertility
Eugin Group

2024

Transaction
closed in Apr



Hospital
Business **Peru¹**

2024+



**Network
optimization**

Focus on true **medical excellence** and **performance** to strengthen care delivery

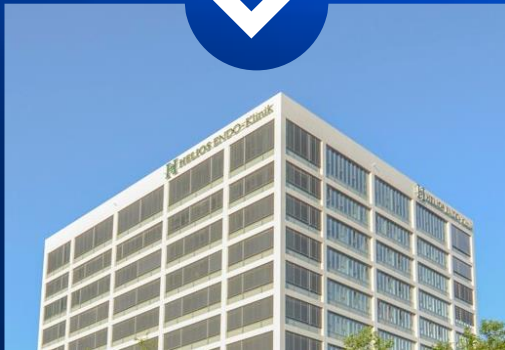
Active portfolio review for optimization and potential **simplification**

Further **capital efficiency** increase from potential, selected divestments

1. Clínica Ricardo Palma

Investing into improving patient care and earnings quality

Modernization & maintenance



E.g., **digital twin** at Helios ENDO-Clinic to automate building management

State-of-the-art equipment



E.g., 1st **proton beam** cancer therapy center in Spain

Innovation & sustainability



E.g., **AI** for colon cancer recognition in Wiesbaden & Leipzig

Selected capacity expansion in Spain



E.g., **expansion and relocation** of Zaragoza hospital

Growth paced by steady Capex levels

Capex

In €M, in % of sales

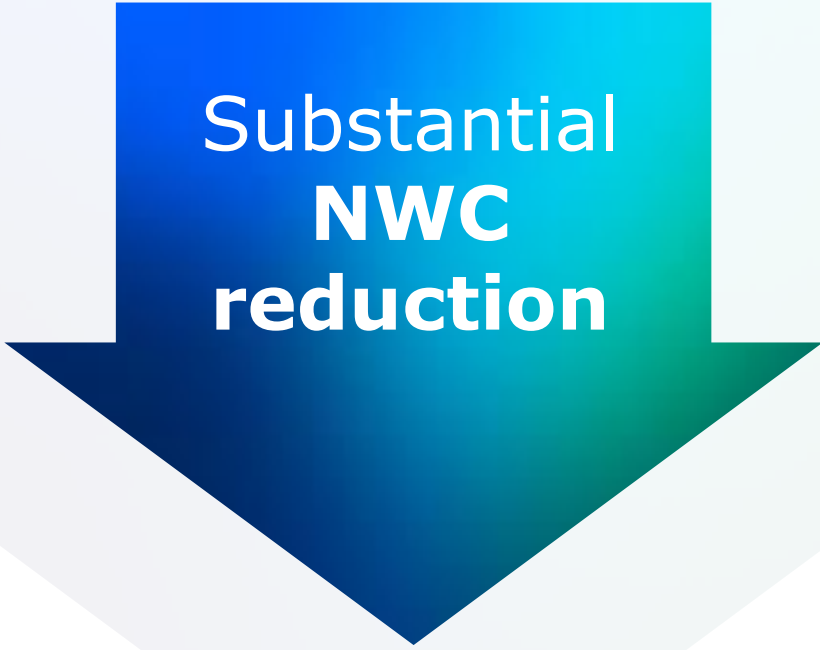


✓ Sustainable, healthy Capex levels at ~5% of sales

✓ Lower Capex in Germany for existing infrastructure

✓ Higher Capex in Spain for selected expansions

Optimizing net working capital (NWC) will release cash



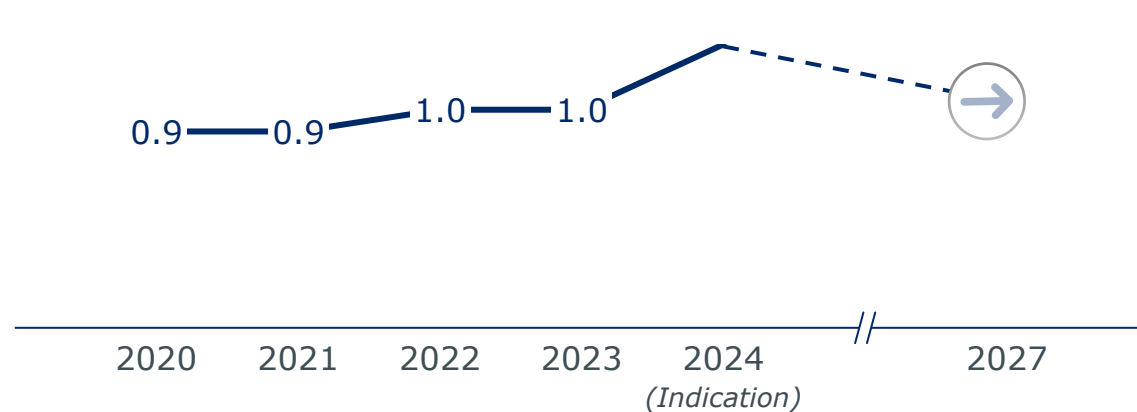
Substantial
NWC
reduction

- ✓ Focusing on active receivables management in Germany and Spain
- ✓ Managing catch-up effects in 2024, i.e., collection of nursing budget receivables
- ✓ Continuing concrete activities to optimize overall NWC needs

Strong cash flows and ROIC contribution

Cash Conversion Rate¹

Times

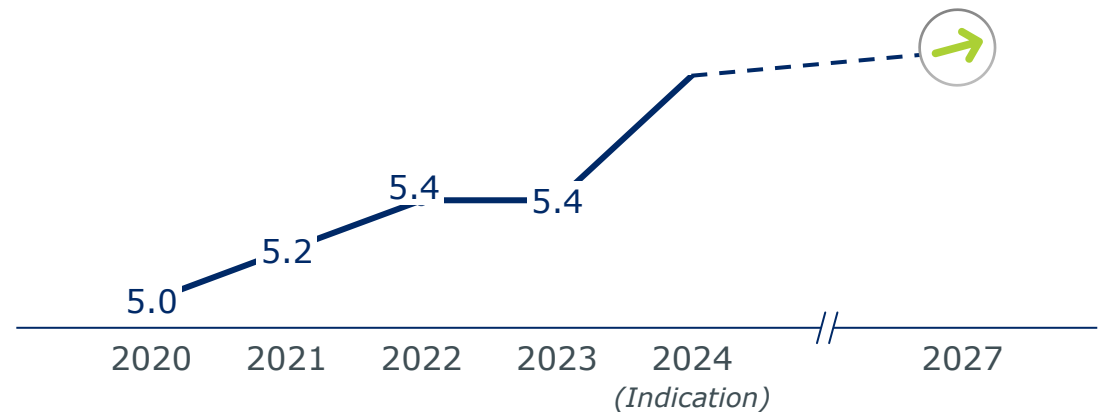


- Strengthened KPI focus to more actively **track** and **report progress on cash**
- **Operating cash flow growth in 2024** due to budget negotiations and active NWC mgmt.

1. Cash conversion rate before special items

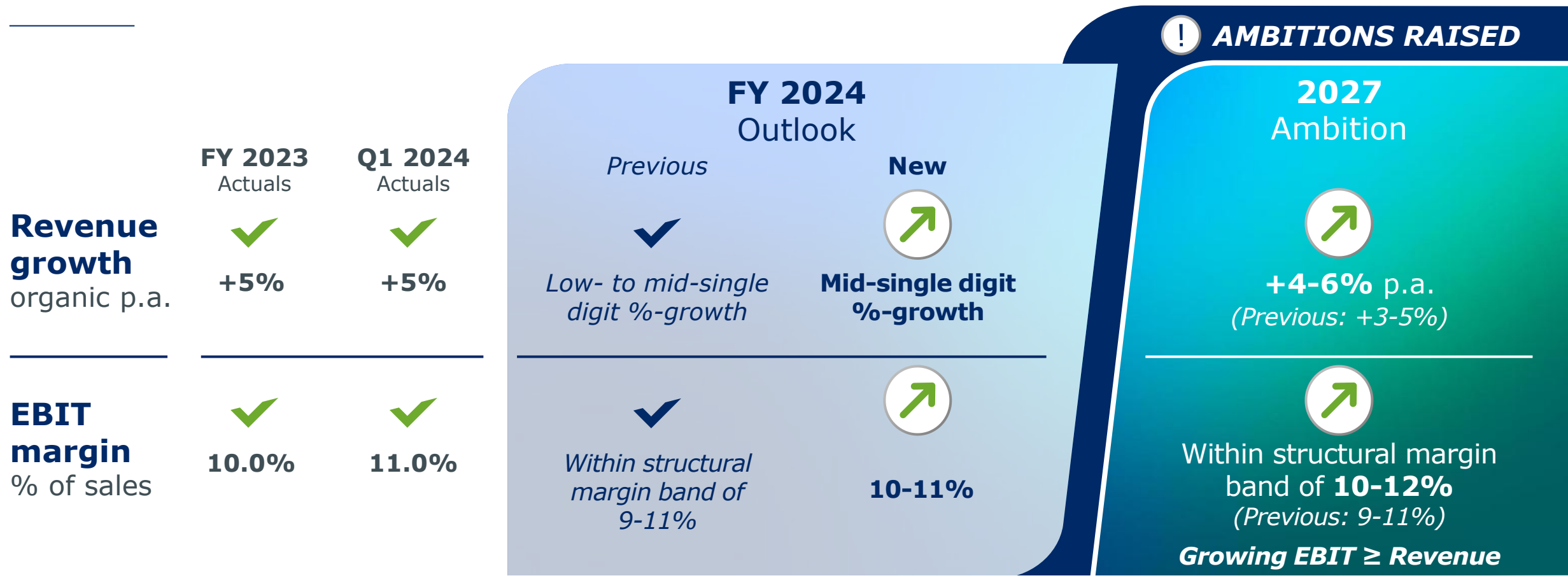
Return on Invested Capital (ROIC)

In %



- Contribution to **Fresenius ambition of 6-8% ROIC** via organic growth and productivity increase
- All future **investments dedicated to increasing ROIC** above cost of capital

Our contribution to Fresenius Financial Framework



Cash & capital

✓ Ensure cash conversion of earnings

✓ Deliver strong ROIC¹ performance

✓ Retain healthy Capex levels

1. Return on invested capital

Driving performance in our core business



We are committed to life. We are leading in our markets, delivering leading quality, and leading patient care



We are committed to progress. We continue improving, raising our ambitions, and ensuring targeted investments in performance



We are committed to results. We are reliably delivering organic revenue and earnings growth, making sure it converts to cash

Focus on Core Operations: Helios Germany



Fresenius

COMMITTED TO LIFE

Spotlight on our strong Helios Germany business



Performance, cost & efficiency, cash delivery

Medical quality

Digital & data capabilities

ESG

Helios Germany at a glance

~60% of Fresenius Helios revenues in 2023



○ MVZ main sites¹ 📍 Helios hospital

80+

Hospitals in Germany



6

Maximum care hospitals



10+

Specialized clinics



20+

Focused care hospitals



45+

General care hospitals

260+

Out-of-hospital facilities



230+

Outpatient centers (MVZs)



27⁴

ORP⁵ centers



6

Prevention centers



5.5M

Patient admissions²

96%

Patient satisfaction³

1. Main sites can contain several MVZ locations within the same area 2. In 2023, including inpatient and outpatient 3. Inpatient survey on satisfaction with current hospital stay (2022 and 2023) with ~65% participation rate 4. 30 centers by end of 2024 5. ORP = Occupational risk prevention

Delivering consistent and stable performance

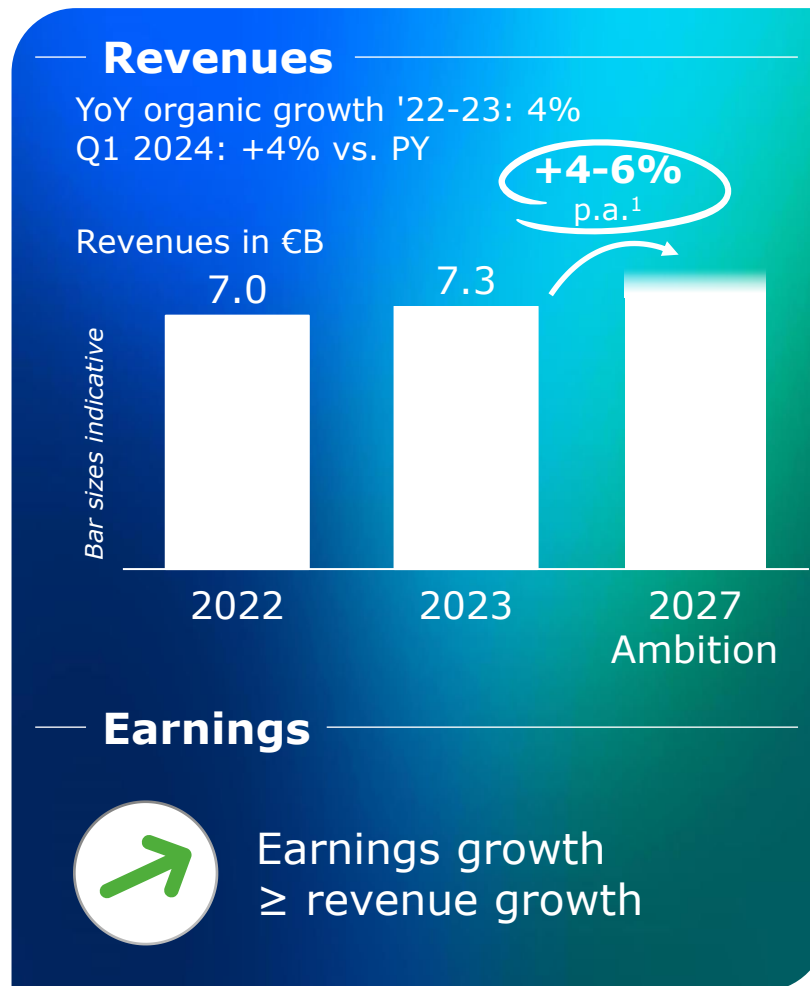
01 We operate in a **stable and attractive market** with **steady growth**

02 We are a **system-critical** hospital provider, treating patients with **superior medical quality**

03 We are **prepared for regulatory changes**, benefitting from **strong positioning of our hospital network**

04 We have a **clearly defined value creation plan** to achieve **capital-efficient organic growth** & steady **margin uplift**

1. Organic per annum



Clear reimbursement mechanisms in our ~€120B target market

DRG revenues¹

Reimbursement via diagnosis-related groups

Methodology

Number of cases

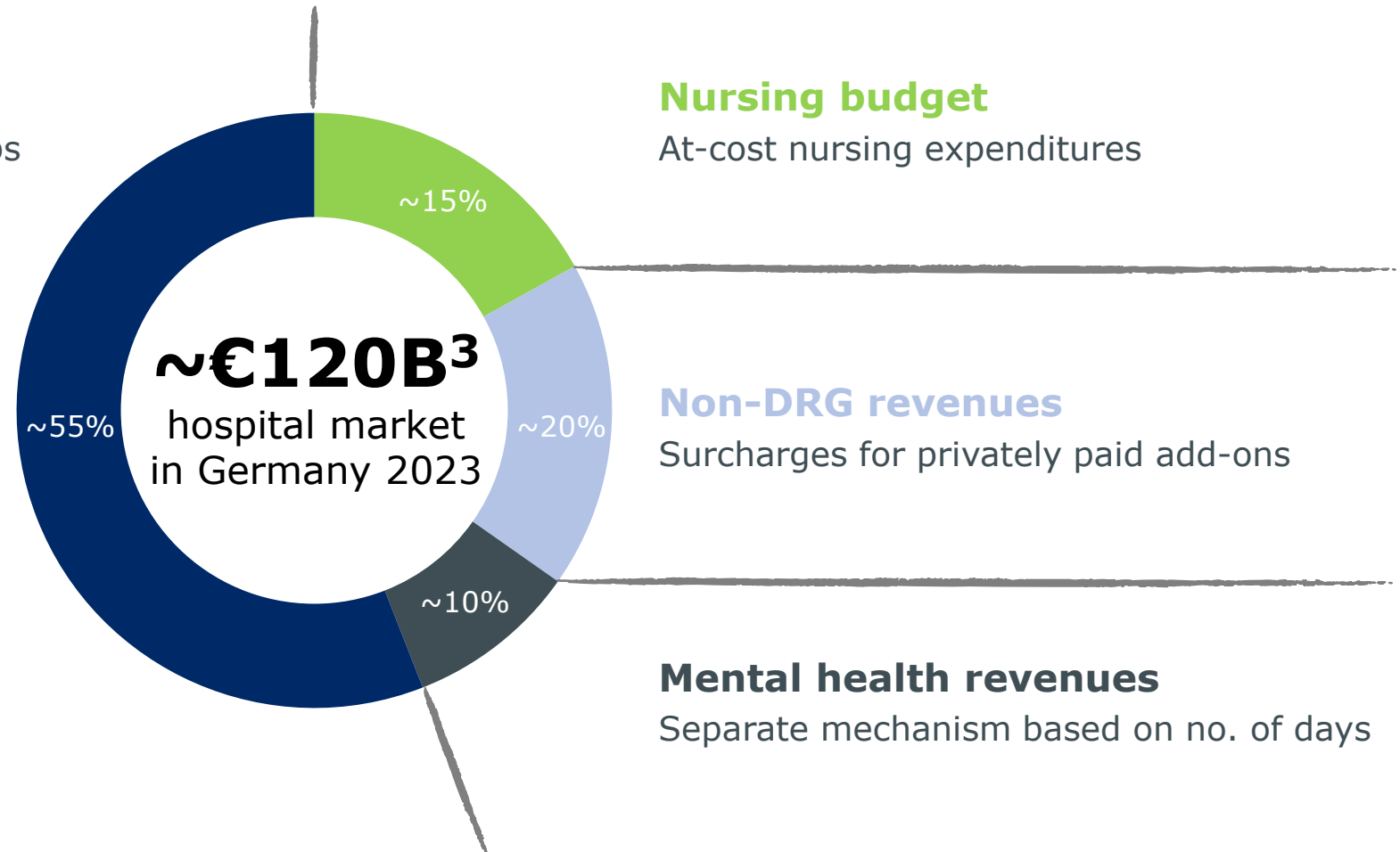
×

Relative weight²

×

Base case rate

≈ Revenues



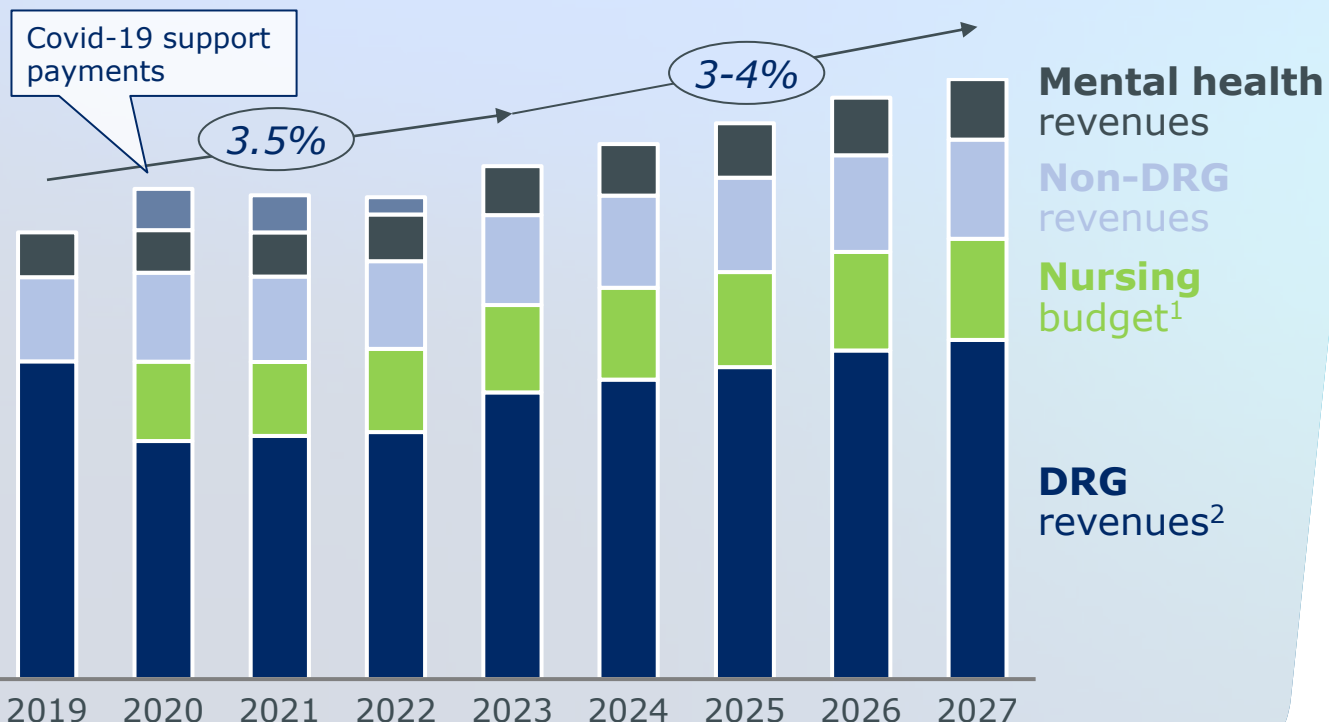
1. DRG revenues include inflation compensation 2. Relative case weight annually defined by InEK (Institute for Reimbursement system in Hospitals) 3. Based on adjusted market value for 2022 as of German Federal Statistical Office considering costs for general hospital services (e.g., excluding outpatient services)

Source: German Federal Statistical Office, World Economics Database, German Federal Office for Social Security

We expect moderate and stable market growth

German hospital provider market

In €B



○ Market CAGR

1. Nursing budget introduced in 2020 2. DRG revenues including inflation compensation 3. In line with inflation | Source: German Federal Statistical Office, World Economics Database, German Federal Office for Social Security



Price increases from reimbursement adjustments³



Demographics driving number of cases



Aging population increasing cases & average case weight



Outpatient shift and introduction of Hybrid DRG

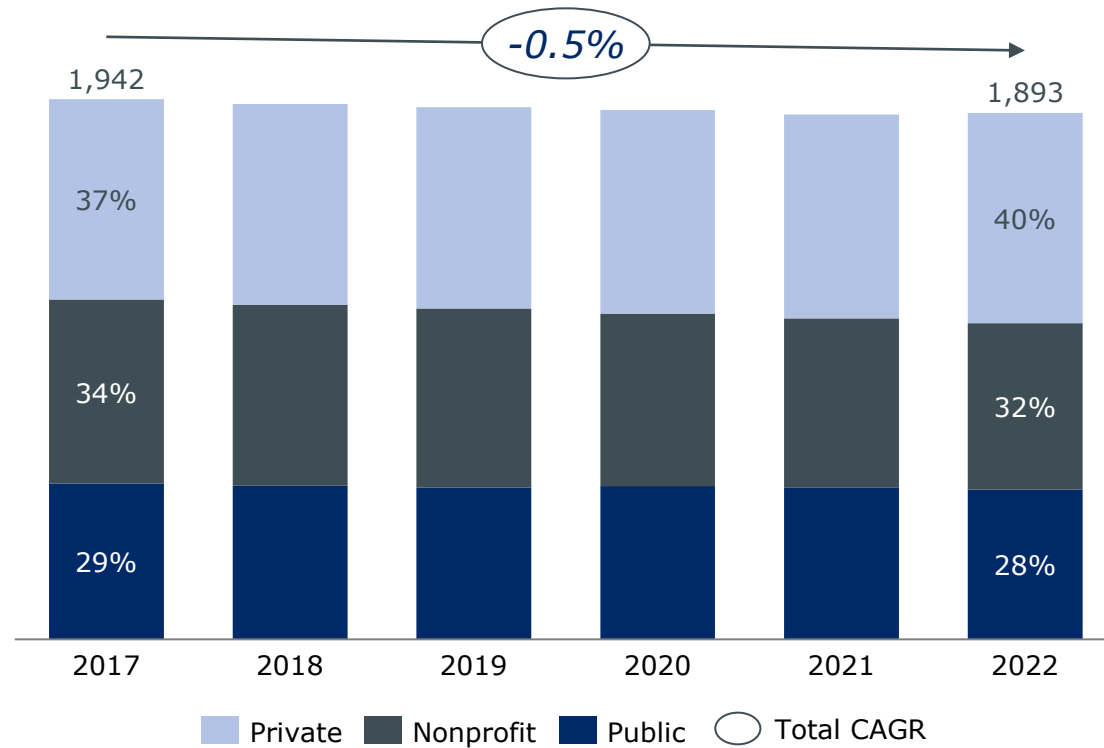
Growth contribution: Substantial Moderate Neutral/slightly negative

Clear leader among hospital providers in Germany

Illustrative

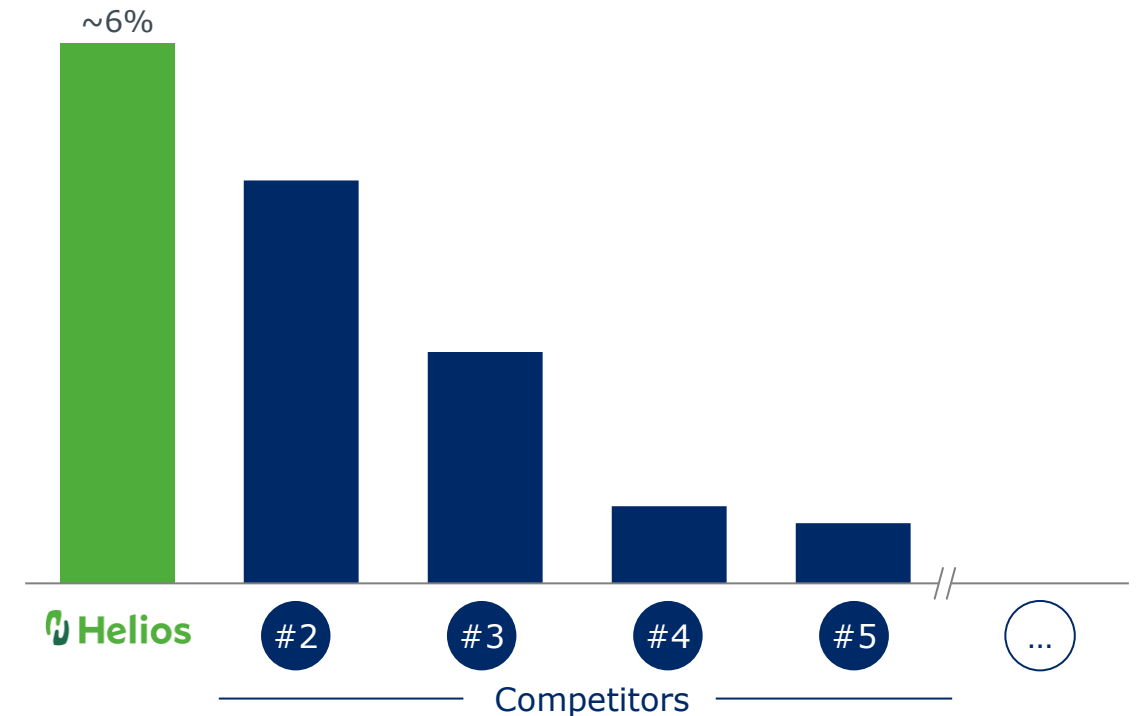
Hospitals by funding structure

No. of hospitals



Hospital market share – top 5 players

In %; based on total hospital market revenues



Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise

Source: German Federal Statistical Office, Annual reports

Our broad services enable us to care for patients in all settings

Leading hospital provider ...



+30% more sales vs. 2nd largest peer in Germany¹

>35% more beds per hospital vs. avg. German hospital²

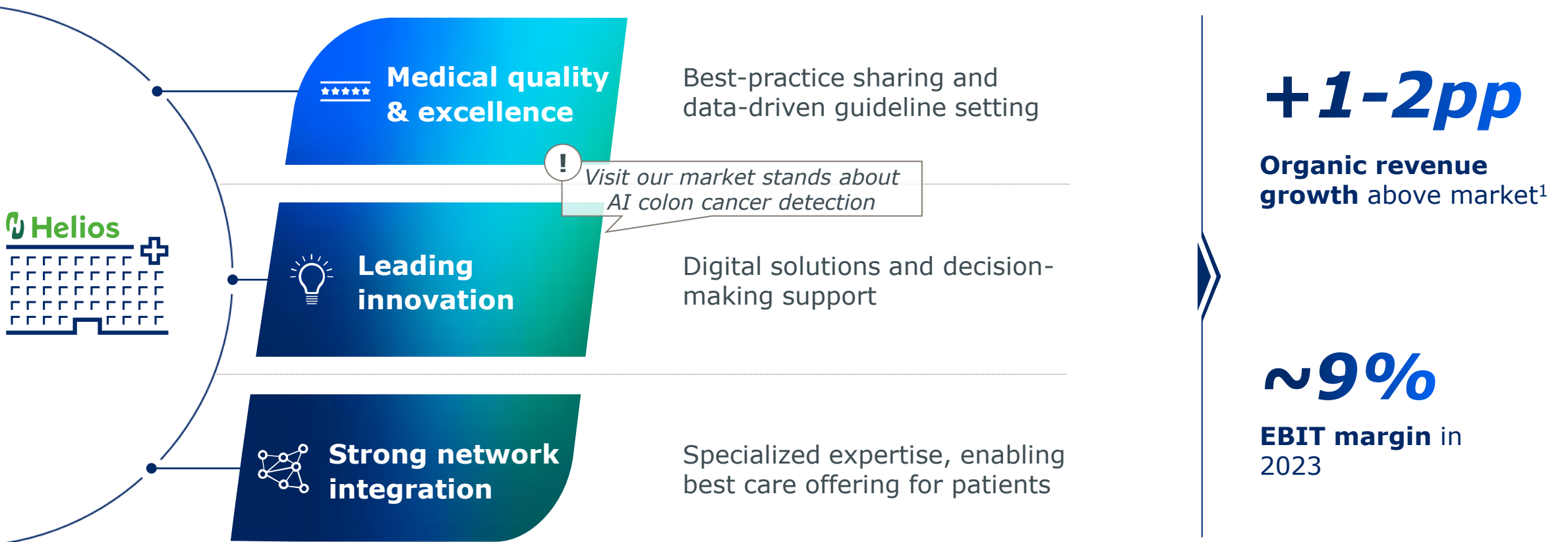
... offering the full range of system-critical hospital care

~3K	Emergency cases per day		<i>Fatima, 26</i> Admission to ICU⁴ after severe polytrauma
~35K	Childbirths ³ per annum		<i>Ines, 31</i> Birth of her first child
~16K	Hip endoprostheses ³ p.a. (primary care)		<i>Juergen, 73</i> Endoprosthesis after hip arthritis
~400K	Cancer cases treated ³ p.a. (specialized care)		<i>Tom, 65</i> Esophagectomy after esophageal cancer
~7%	Mental health market share ³		<i>Lisa, 44</i> Psychotherapy after PTSD ⁵

1. Comparison of revenues of private hospital providers, 2022 2. Values for 2022 3. Values for 2023 4. ICU = Intensive care unit 5. PTSD = Post-Traumatic Stress Disorder
Source: InEK (Institute for Reimbursement system in Hospitals), German Federal Statistical Office, Annual reports, Krankenhaus Rating Report

Scale of our network supports best-in-class performance

Leading hospital provider, with ...



1. Based on available market data, i.e., market revenue growth 2020-2023
Source: German Federal Statistical Office, Annual reports, Krankenhaus Rating Report

Innovation and best medical outcomes at the heart of our DNA

Culture of best medical care

- Leading specialized care hospitals
- Strong best-practice-sharing initiatives
- Continuous tracking of medical outcomes
- Leadership incentivization for quality

Relevant certifications and equipment

6 out of 9

ERAS¹ centers in Germany

>135

DKG²-certified centers

19

Helios hospitals with Da Vinci robots

>4,000

Complex robotic surgeries in 2023

89%

Share of cases with better quality performance vs. market average

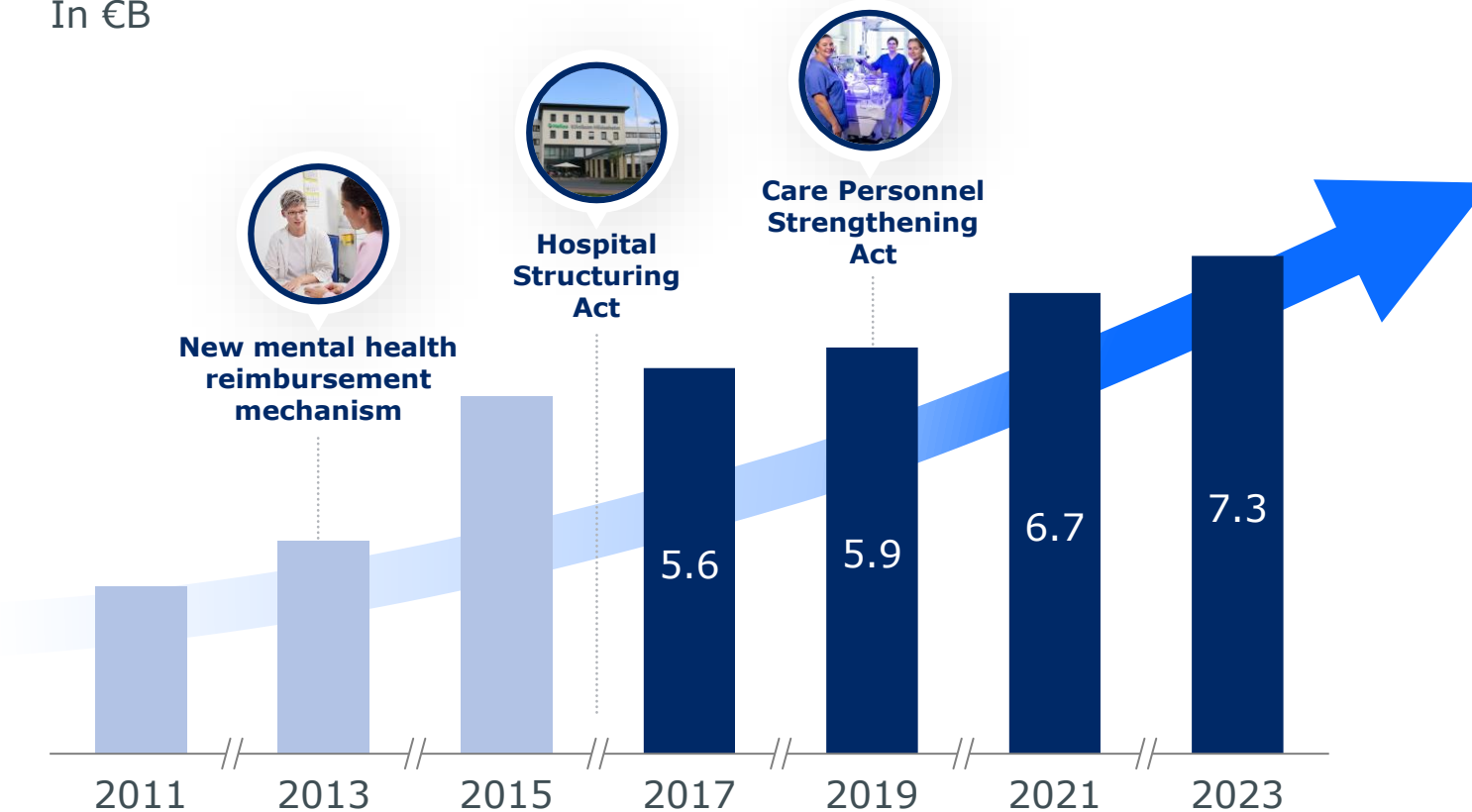
1. Enhanced Recovery After Surgery 2. Deutsche Krebsgesellschaft (German cancer society)

Source: InEK (Institute for Reimbursement system in Hospitals), German Inpatient Quality Indicators (G-IQI)

We have grown profitably in a highly regulated environment

Helios Germany revenues¹ & key regulatory changes

In €B



+1-2pp





Organic revenue growth above market²

✓ Continuous revenue growth in context of regulatory changes

✓ ~30 years of success in a highly regulated market

1. Excludes post-acute business 2. Based on available market data, i.e., market revenue growth 2020-2023
Source: German Federal Statistical Office, World Economics Database, German Federal Office for Social Security

We are well positioned for upcoming regulatory changes

	Hospital Future Act	Hospital Transparency Act	Hybrid DRG	Hospital Reform
	<i>Krankenhaus-Zukunftsgesetz</i>	<i>Krankenhaus-TransparenzG.</i>	<i>Hybrid-DRG-Verordnung</i>	<i>Krankenhausreform KHVVG¹</i>
Status & timeline	Came into effect 2024	Came into effect 2024	Rollout initiated 2024	Currently in conceptualization phase
Key purpose	Fund for digitalization and emergency care	Transparency on hospital KPIs and liquidity support	New reimbursement path with outpatient DRGs	Focus on specialization and revised reimbursement
Impact for Helios	 ... driven by additional funding for innovative players	 ... driven by transparency on superior Helios medical quality	 ... driven by outpatient centers & new treatment offerings	 ... driven by patient volume shift to specialized hospitals

Impact for Helios:  Positive  Mildly positive

1. Krankenhausversorgungsverbesserungsgesetz
Source: Federal Ministry of Health, German Federal Parliament

Hybrid DRG | Leveraging our strong outpatient network

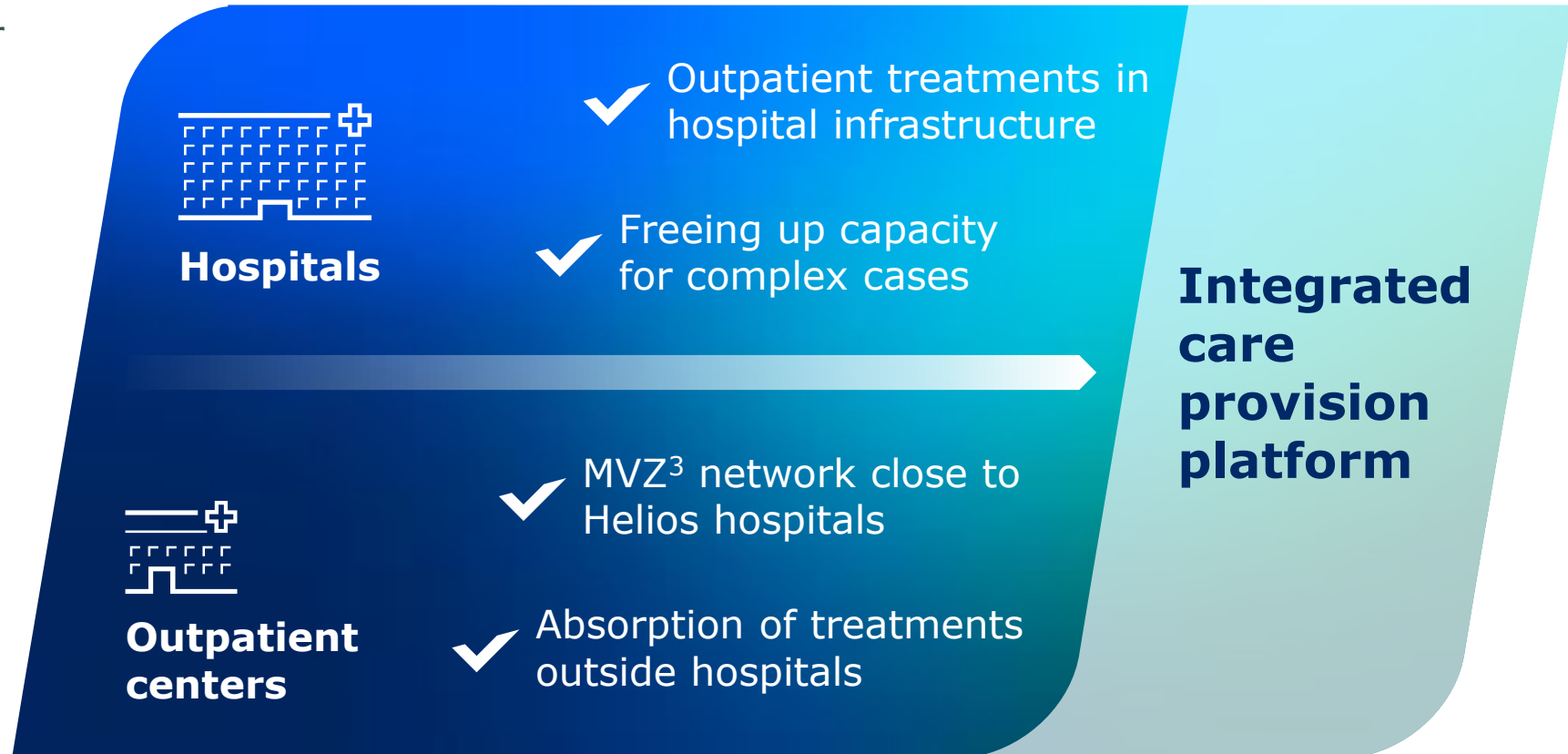
Hybrid DRG provides new options for ambulatory reimbursement

AOP catalogue¹

Increase of procedures eligible for treatment in outpatient settings

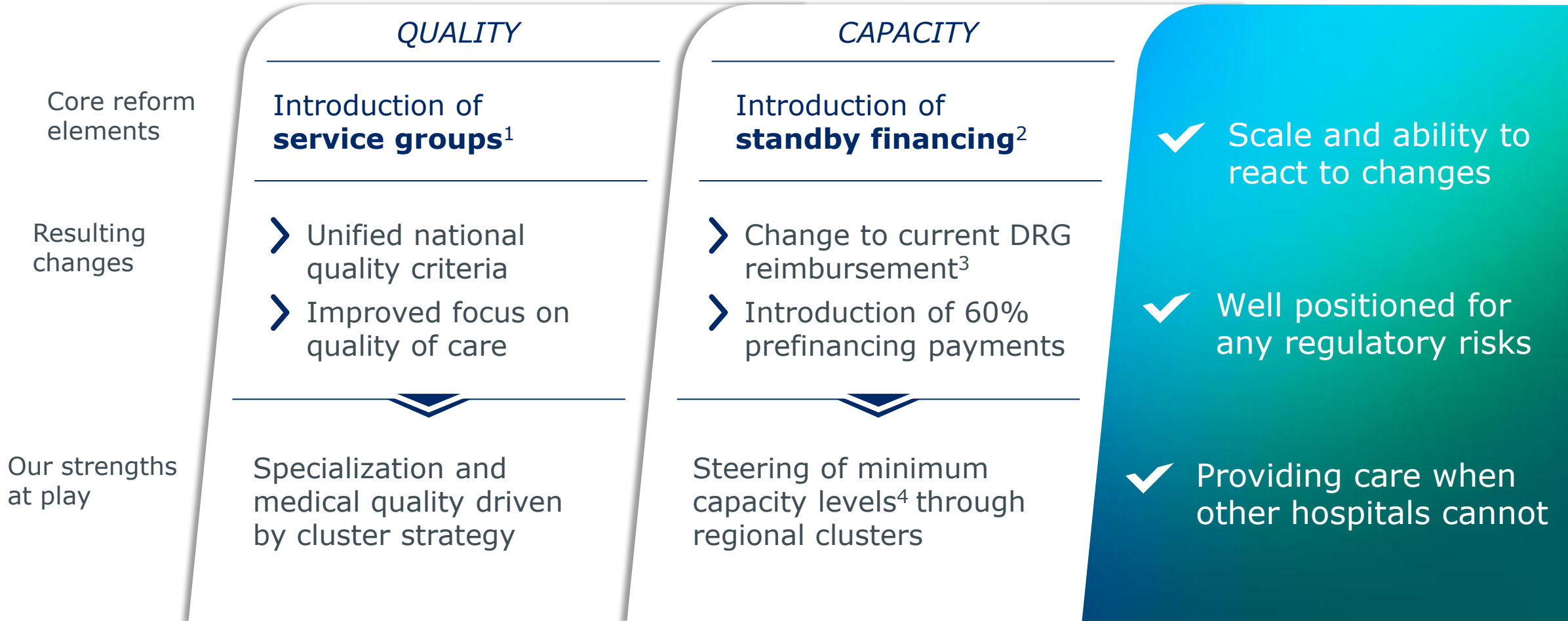
Hybrid DRG²

New reimbursement path analogue to DRG logic, tailored to outpatient



1. Catalogue of procedures that may be performed by hospitals in outpatient setting 2. Reimbursements from diagnosis-related groups 3. MVZ = Outpatient center

Hospital Reform | Playing to our core strengths



1. Leistungsgruppen 2. Vorhaltefinanzierung 3. In inpatient somatic segment 4. Mindestvorhaltezahlen

Clearly defined value creation levers fuel our profitable growth

Value creation levers

Medical quality enhancement

Patient experience improvement

Revenue growth

Earnings (EBIT) growth

Detailed view on following pages

a	Extend medical cluster & specialization strategy	++	+	→	↗
b	Further improve outpatient integration	+	+	→	↗
c	Further boost emergency care provision	+	++	→	↗

d | Optimize operational **cost & efficiency**
Covered in introduction chapter



Medical quality/patient experience impact:



Highly accretive



Accretive



Neutral

Revenue/earnings growth contribution:



Very strong



Strong



Moderate

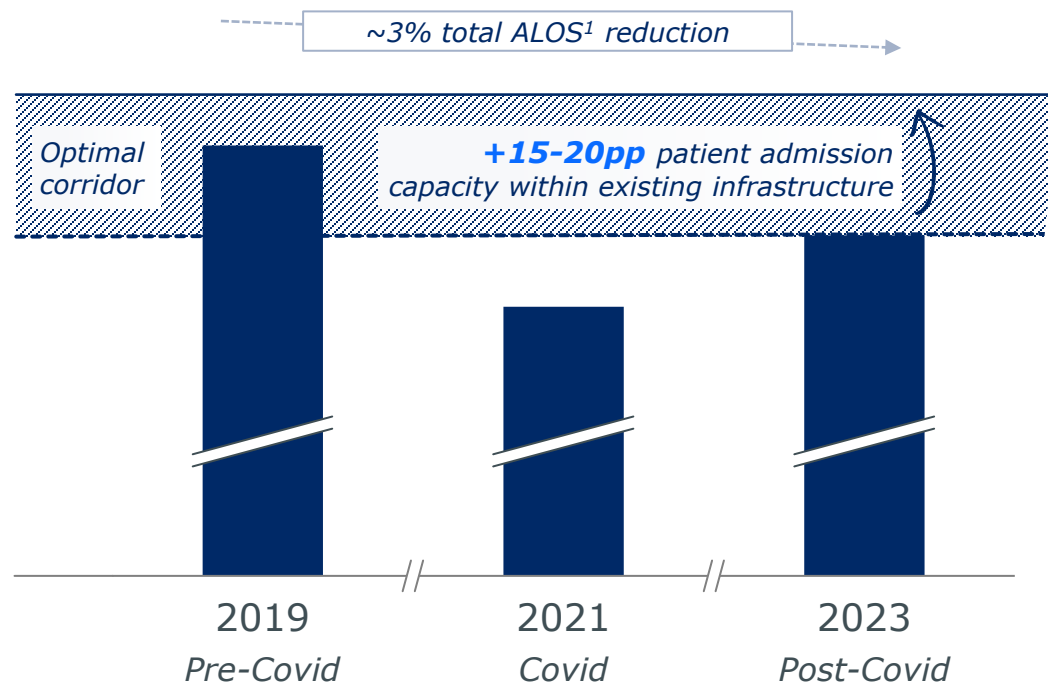


Neutral

Capital-efficient growth in patient and treatment volumes

Bed utilization across Helios hospitals

In % of total capacity




1. ALOS = Average length of stay 2. Values in 2022
Source: German Federal Statistical Office

- ✓ Capacity for growth with current utilization below pre-Covid-19 levels
- ✓ Quality-driven ~20% lower ALOS¹ vs. market average²
- ✓ Strong trajectory with reduced ALOS¹ by 3% 2023 vs. 2019
- ✓ Organic growth and higher utilization enable operational leverage

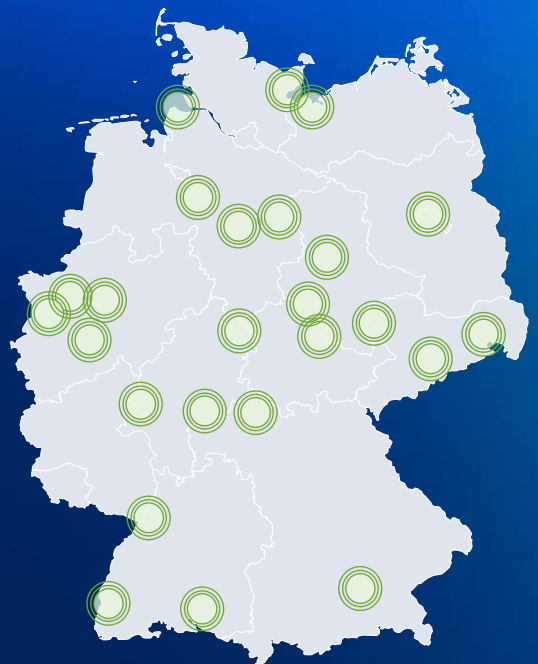
a Medical cluster & specialization strategy

Medical quality 

Patient exp. 

Revenue growth 

Earnings growth 

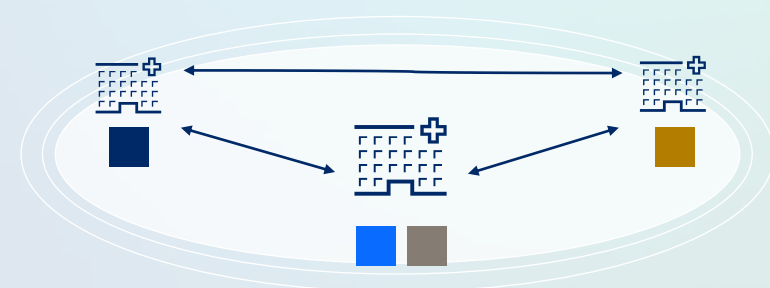





25 strong clusters at Helios Germany

Before cluster strategy
Stand-alone hospitals with similar offerings



After cluster strategy
Unified approach for best possible care



-  Specialization #1
-  Specialization #2
-  Specialization #3
-  Specialization #4

✓ Complex treatments bundled into Clusters of Excellence

✓ Integrated care strategy key for specialization


✓ Shared department heads for excellence and standardization

✓ Consolidated administrative services and logistics

Specialization drives cluster quality and treatment volume today



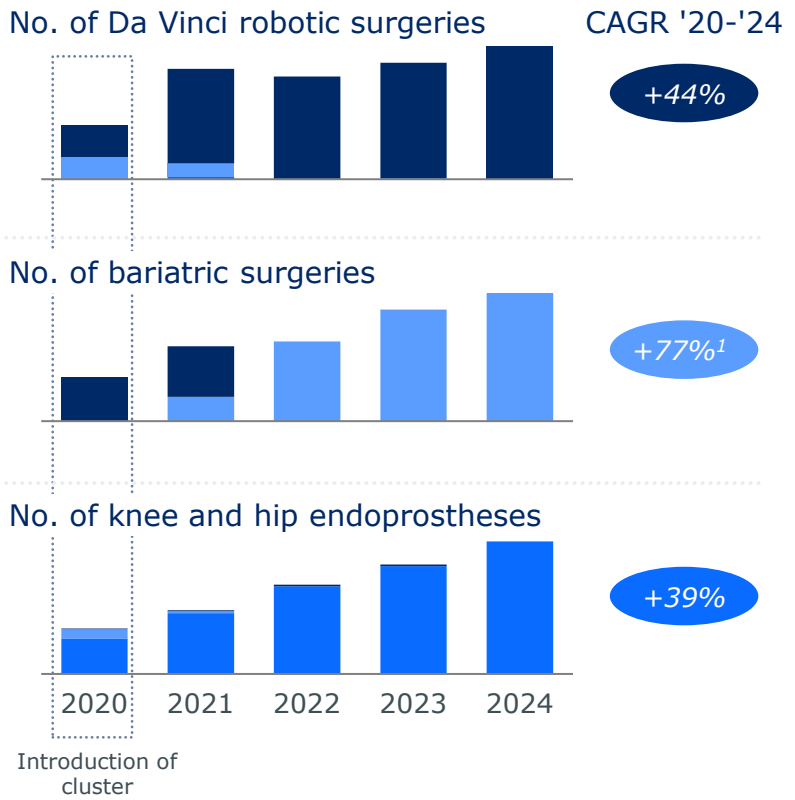
Krefeld
Specialized surgeries



Uerdingen
Elective interventions



Krefeld-Hüls
Endoprostheses



+2x

Double volume growth rates vs. ~40 peers in 20 km radius²

Increase in specialization driving total Helios case growth

■ Krefeld ■ Uerdingen ■ Krefeld-Hüls

1. CAGR '21-'24, as number of bariatric surgeries in Uerdingen was 0 in 2020 2. Total cases CAGR '20-'22 of 3 clinics in Cluster Krefeld-Uerdingen versus ~40 hospital locations of peers within 20 km radius of Helios clinic Krefeld | Source: Quality reports of German Federal Joint Committee

Cluster expansion to realize greater value

Today's starting point



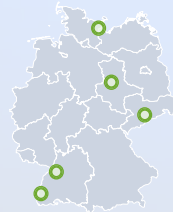
● Cluster ◆ Add'l cluster candidate

25 clusters, capturing >70 hospitals

80% of clusters still in maturity process

3-4 add'l hospitals with clustering potential

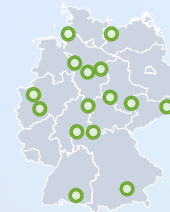
Step 1 Early adoption



5 of today's 25 clusters (~20%)

1 year timeframe

Step 2 Advanced consolidation



15 of today's 25 clusters (~60%)

2-3 years timeframe

Step 3 Clusters of Excellence



5 of today's 25 clusters (~20%)

3+ years timeframe

Proven clustering process


From stand-alone hospitals to shared admin services, logistics, and management

Consolidated chief physicians and initial specialization, e.g., specialized section heads

Formation of "Clusters of Excellence," based on fully integrated care strategy and collaboration model

b | Outpatient integration

Medical quality 

Patient exp. 

Revenue growth 

Earnings growth 



○ MVZ main sites¹  Helios hospital

1. Main sites can contain several MVZ locations within the same area
2. Based on market analysis 2022
Note: MVZ = Outpatient center

Helios MVZs

>90% specialty overlap with nearest Helios hospital

~12km average distance to next Helios hospital

External MVZs & practices

>500k admissions from external referrals

>80% physicians perceive Helios better or similar to peers²

- ✓ Improving the integration of outpatient care
- ✓ Enhancing processes to improve patient care
- ✓ Further promoting collaboration between physicians
- ✓ Leveraging strong network of Helios MVZs and partners

External partners trust us with their patients' health

Why partners refer their patients to our network



Superior medical quality

25%

Reduced mortality of patients¹

Access and patient experience

325K

Registered patient portal users²

Highest patient satisfaction rates

96%


Patient satisfaction rating³

1. Statistically prevented treatment-related deaths due to above-market performance of mortality metrics in 2023 based on 38 G-IQI (German Inpatient Quality Indicators) 2. Users who primarily use online appointment booking 3. Inpatient survey on satisfaction with current hospital stay (2022 and 2023) with ~65% participation rate

c | Emergency care provision

Medical quality 

*Patients in hallways, long waits for beds:
Hospital bottlenecks reach crisis levels*

Patient exp. 

*Germany's health crisis:
Why Europe's biggest economy is
fending off a chronic doctor shortage*

Revenue growth 

*Lack of hospital beds causes emergency
departments to miss targets*

Earnings growth 

*The fax is still king in healthcare –
and it's not going away anytime soon*


Challenges
in care

Emergency care units

Admission decision

Capacity constraint,
with increasing
emergency care
admission gap

Manual decision
process and **lack of
transparency** on
current bottlenecks



Helios to provide best
emergency care &
tackle **issues in
hospital system**

Helios to ensure
**transparent
decision-making** for
admissions

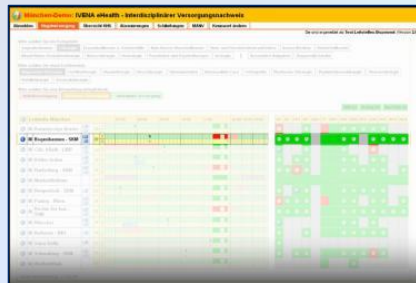
Our revised approach enables best emergency care provision

Emergency care units

Admission decision

Zero downtime: Full-time availability of emergency units

Internal dashboards: "Downtime" tracking and effective steering



Transparency on real-time data of all hospitals¹

"Belegungsrecht": ECU² personnel enabled to fill free capacity on inpatient wards

Digital tools: Data-driven decision support and optimized capacity planning



"Belegungsrecht" increases conversion

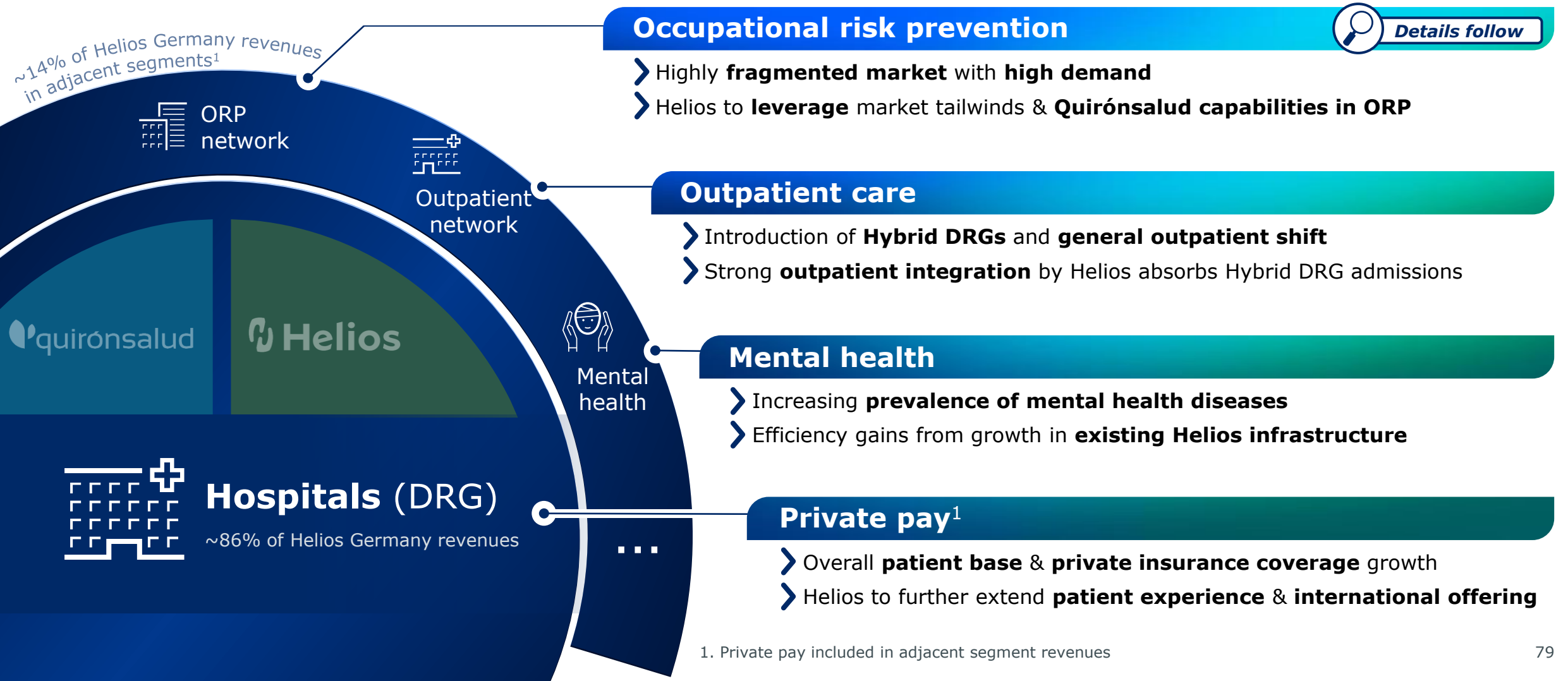
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

● Monthly no. of admissions³ from ECU² in 2023

■ Monthly no. of admissions³ from ECU² in 2024

1. Helios built an internal software-driven tracking tool for hospitals where IVENA eHealth software is not available (depending on federal states in Germany) 2. ECU = Emergency care unit 3. Admissions from emergency care units in Cluster "Thüringen-Mitte"

Significant growth potential in adjacent business segments



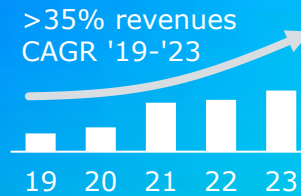


Strong basis for a thriving future in ORP



Occupational risk prevention

Strong revenue growth



Successful market entry, leveraging **Quirónsalud expertise**

Attractive EBIT margins



Highly accretive **double-digit margin contributor**

Solid client network



Strong reputation **attracting top-tier industry clients**

Consistent & stable value creation based on strong fundamentals



We operate in a stable and attractive market with steady growth



We are a system-critical hospital provider, treating patients with superior medical quality



We are prepared for regulatory changes, benefitting from strong positioning of our hospital network



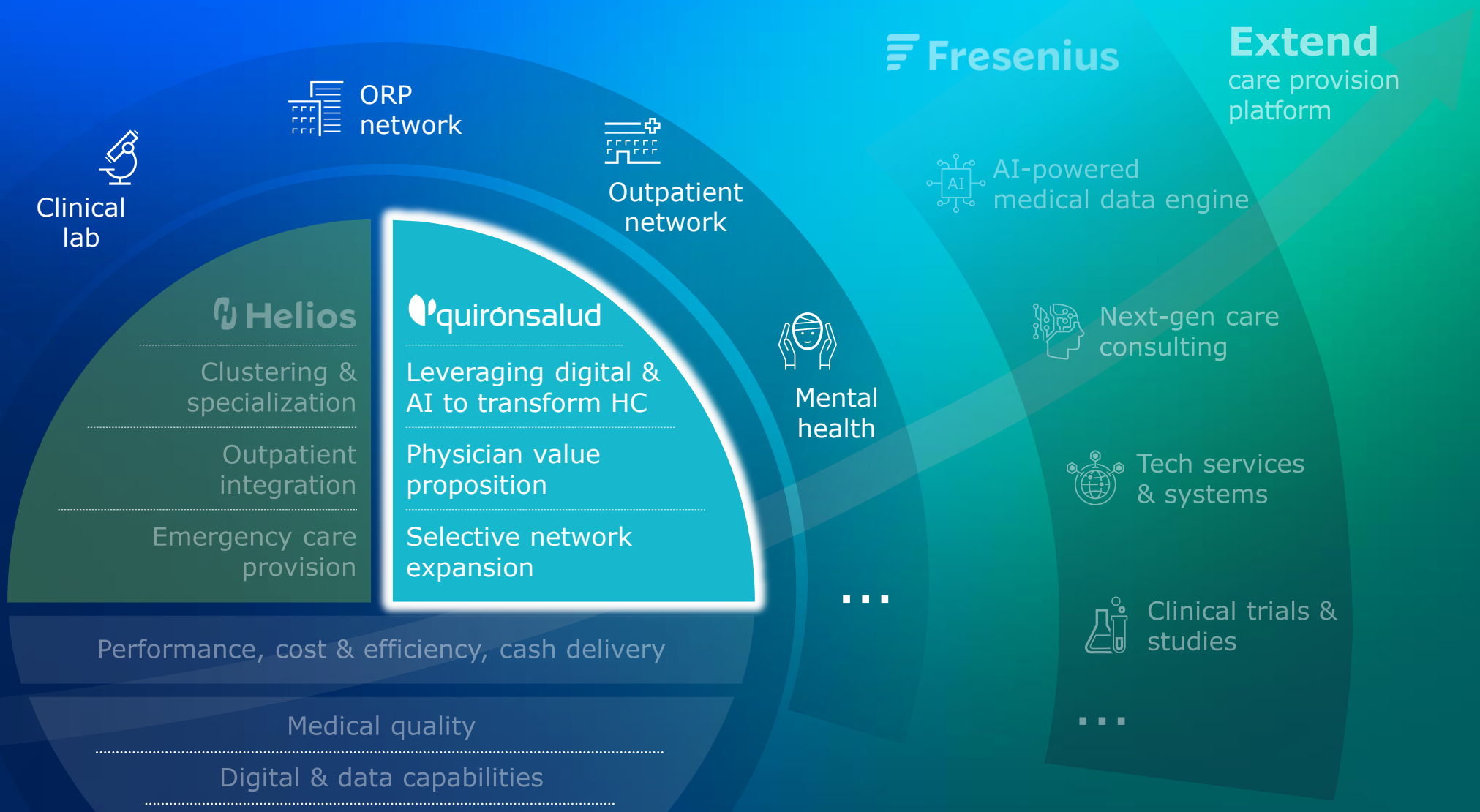
We have a clearly defined value creation plan to achieve capital-efficient organic growth & steady margin uplift

Focus on Core Operations: Quirónsalud



COMMITTED TO LIFE

Spotlight on our leading Quirónsalud business



Quirónsalud at a glance

~40% of Fresenius Helios revenues in 2023



Spain hospitals

50 hospitals and 130 outpatient centers



Share of Quirónsalud revenues

~80%

Colombia hospitals

7¹ hospitals and 10 outpatient centers



~10%

ORP centers

~300 centers strengthening brand and patient outreach

Clients include:



~10%



20M Patient admissions²

>90% Patient satisfaction³

Cross-functional units maximize network synergies:

Clinical laboratory – Health Diagnostics as **leading** hospital laboratory in Spain

Non-healthcare services (e.g., catering, cleaning, maintenance, security, ...)

Back-office services (e.g., centralized purchases, IT services, contact center, ...)

1. Clínica Medellín has 2 locations, considered as 2 hospitals 2. In 2023, including inpatient and outpatient 3. Official audit of Madrid Health Service for public hospitals in the region, with Quirónsalud's PPP hospitals ranked no. 1
Source: Company information, Overall Patient Satisfaction Index – Madrid Health Service

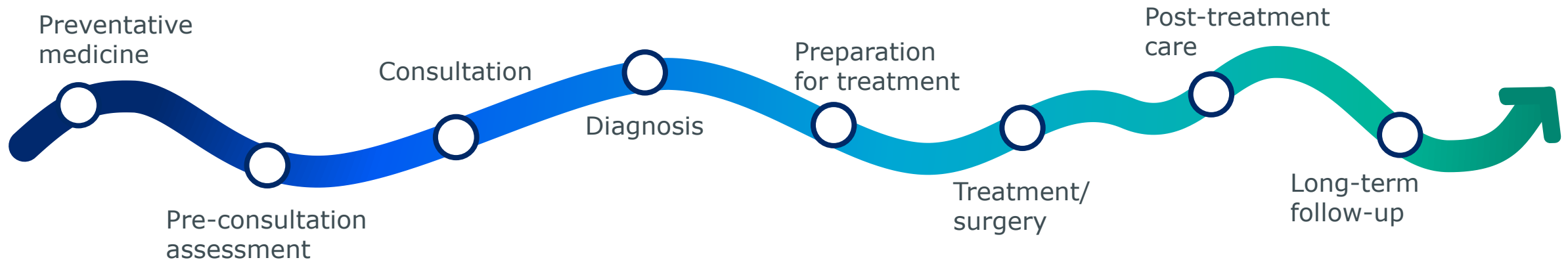
Our people at the core of what we do

- ✓ ~50,000 employees
- ✓ ~16,000 mercantile¹ physicians
- ✓ 73% of female workers with most contracts indefinite²
- ✓ Track record of **unifying cultures** after ~50 acquisitions
- ✓ **Certified Top Employer** in Spain³

1. Self-employed doctors contracted by Quirónsalud to provide their services 2. Permanent employment agreement without specific end date providing significant job security, better benefits, legal protections, and more opportunities for professional growth 3. As per Top Employers Institute



We deliver holistic care services targeted to each patient's needs



~20M patient admissions '23, leveraging precision and **personalized medicine** across the **entire lifespan**



2M

Medical check-ups
(4 patients/min)



13M

Consultations
(24 patients/min)



690K

Surgeries
(79 patients/hour)



33K

Deliveries
(1/10 babies in Spain)



3.5M

Emergencies
(7 patients/min)

Note: All activity KPIs refer to entire QS Group in 2023, except for deliveries which only include hospitals in Spain

Value creation from strong fundamentals and leading capabilities

01 We operate in a **stable and attractive market** with **steady growth**

02 We are the **leading hospital provider** with unmatched capabilities, making us the **top choice for patients**

03 We have a **clearly defined value creation plan** to achieve **capital-efficient organic growth** in revenues and earnings

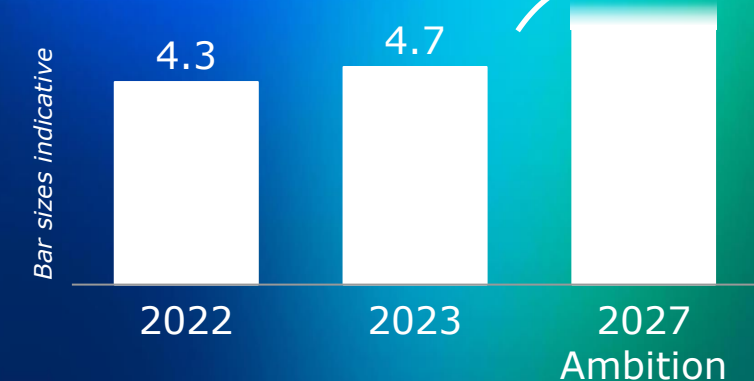
1. Organic per annum

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

Revenues

YoY organic growth '22-23: 8%
Q1 2024: +7% vs. PY

Revenues in €B




Earnings



Earnings growth
≥ revenue growth

Spanish hospital provider system snapshot

Public system	Full coverage for 100% of population (48M)	Co-payment-free , financed through taxes	~80% (~€85B) of total provider expenditures
Private system	Complementary ~25% of population (12M)	Paid by beneficiary (~€800/year)	~20% (~€21B) of total provider expenditures ¹

 **Details follow**

Private providers play a key role in complementing the public system's limited resources

1. Excluding public-private partnerships (PPP), 2023 data
Source: Spanish Ministry of Health, IDIS, DBK

Why pay for private insurance?

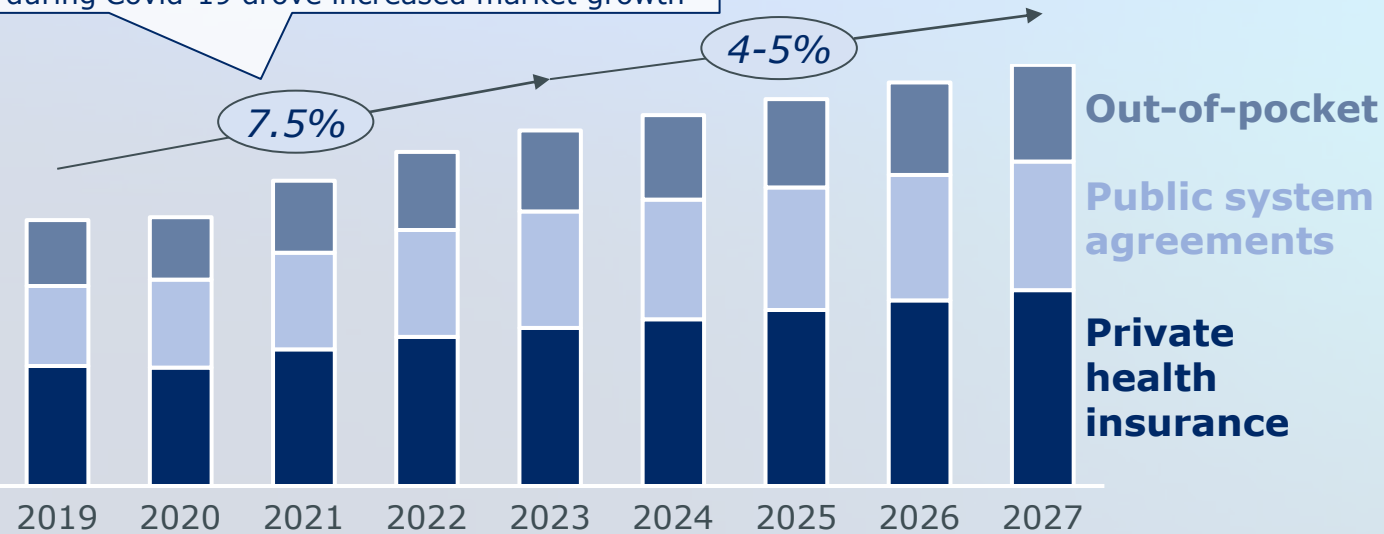
- ✓ Shorter waiting times
- ✓ Direct access to specialist doctors
- ✓ Freedom to choose doctor
- ✓ More comfortable services

Attractive market with steady and resilient growth expected

Spanish private provider market

In €B

Before Covid-19, market growth ~5% p.a.
 Strong increase of **public-private agreements** during Covid-19 drove increased market growth



Private sector's market share in the Spanish healthcare system

20% 21% 23%

- Aging population
- Lifestyle changes
- Health awareness
- Insured population

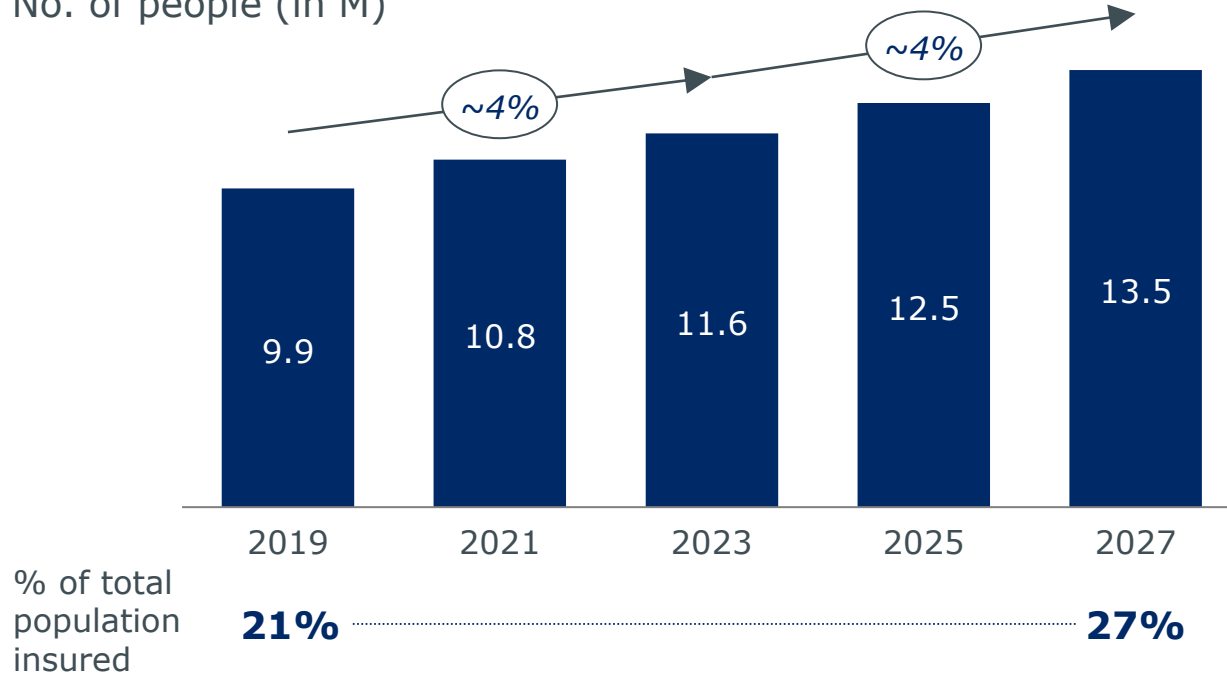
Source: ICEA, Spanish Ministry of Health, DBK, OECD, INE, Oxford Analytics

Growth contribution: Substantial Moderate Neutral/slightly negative

Uptake in private health insurance boosts market growth

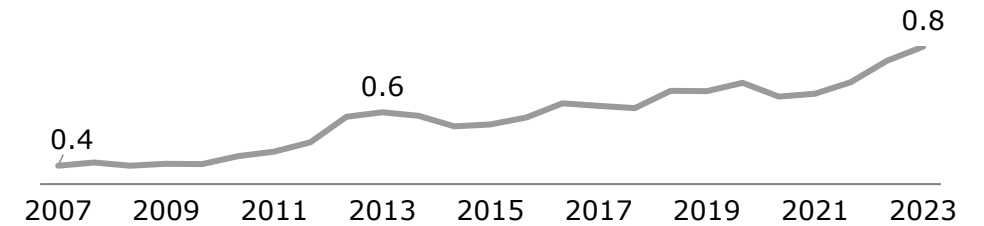
Number of people with private health insurance policy

No. of people (in M)



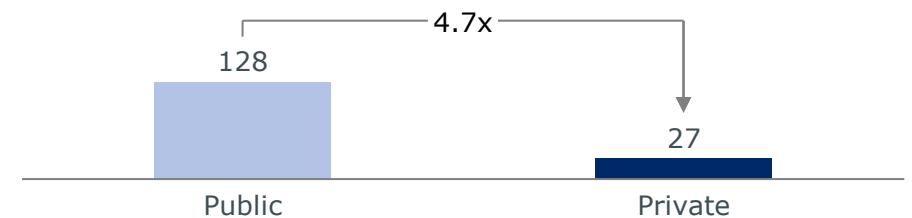
Public system waiting list for surgery

No. of people (in M)



Surgery average waiting period

No. of days



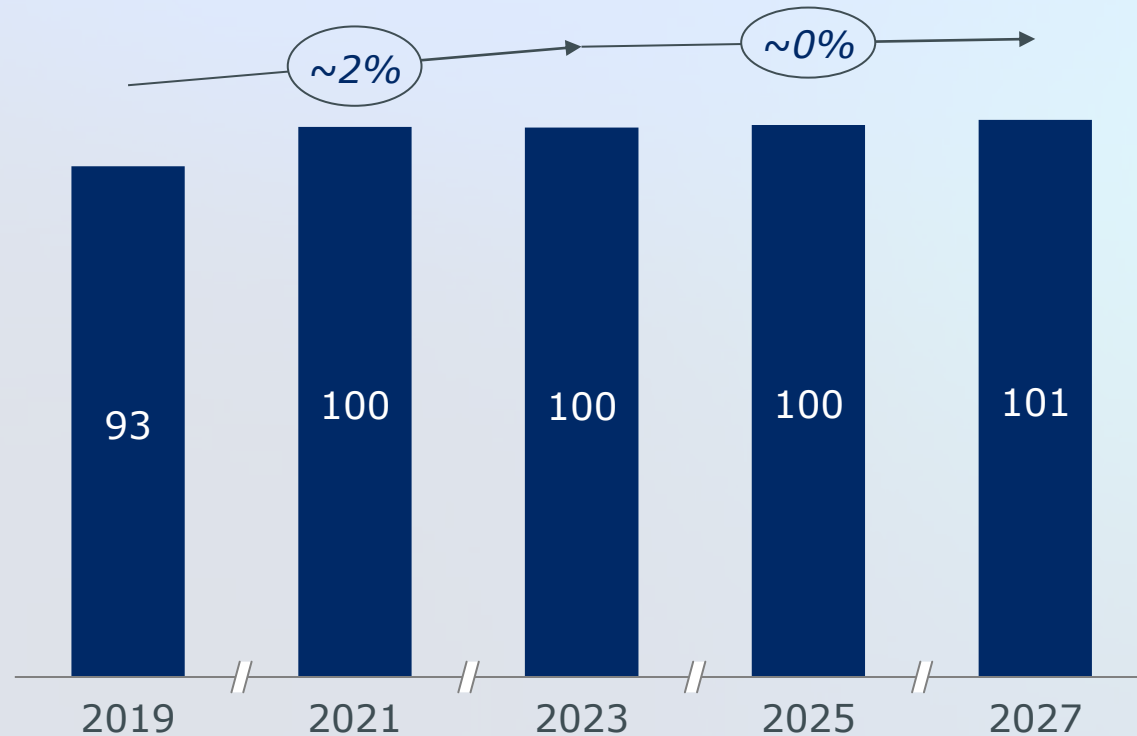
Rising private insurance uptake due to **public system limitations** and **competitive premiums** (~€800 per year / per beneficiary)

Note: Public Mutua not included
Source: ICEA, INE, Spanish Ministry of Health

Overcoming physician availability constraints as growth catalyst

Physicians' availability in Spain¹

No. of Physicians (in K)



- ✓ Number of **physicians to remain flat** vs. **expected demand increase** of ~4-5%
- ✓ Shortage of physicians coupled with growing demand leading to **increased waiting times**

2 key success factors to enable growth

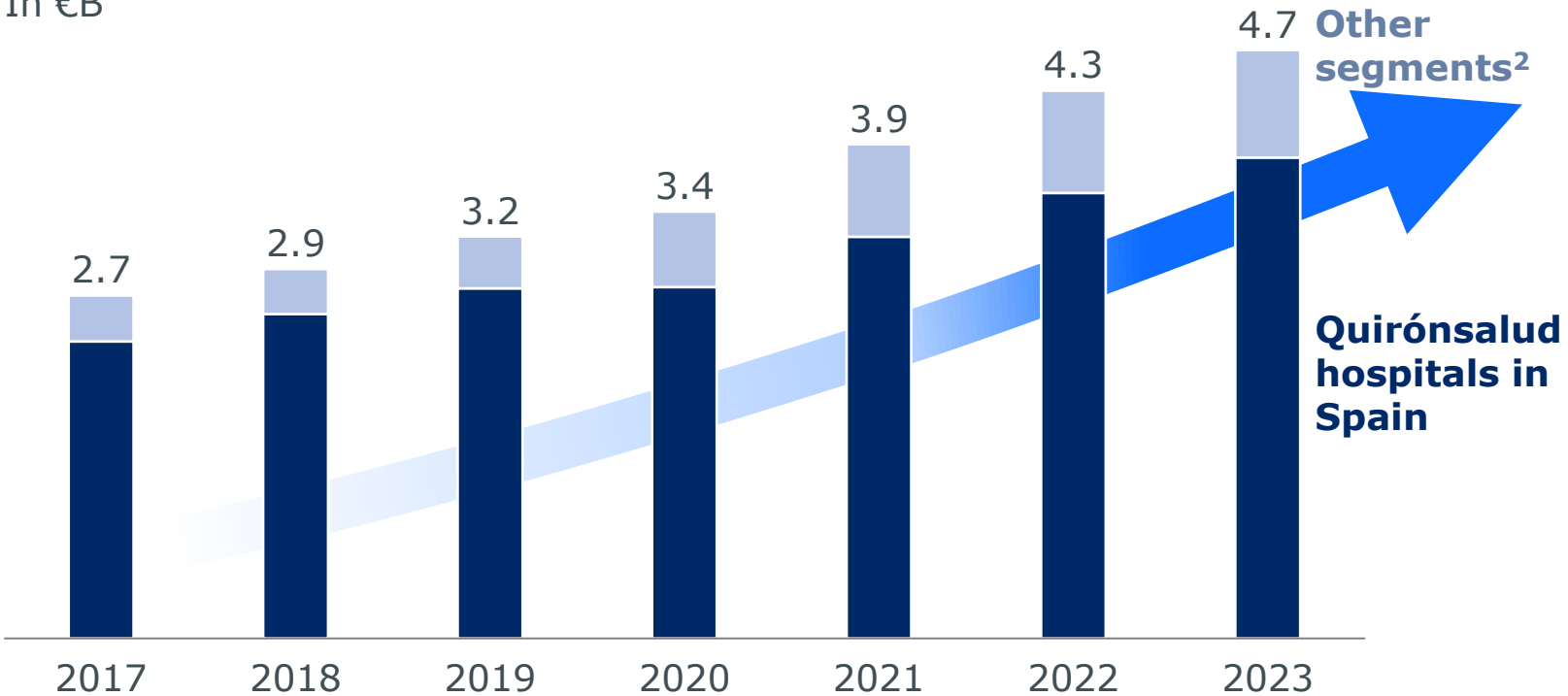
- **Increase physician productivity** through digitalization and optimized processes
- **Attract & retain best medical talent** through differential value proposition

1. Number of physicians in specialized centers; 2022-2027 extrapolated from 2021 actual value using YoY growth published by Ministry of Health
Source: Spanish Ministry of Health

Strong growth of Quirónsalud coupled with best-in-class margins

Quirónsalud total revenues¹

In €B



~ +1pp

Organic rev. growth
with strong track
record above market³

~12%

EBIT margin in 2023

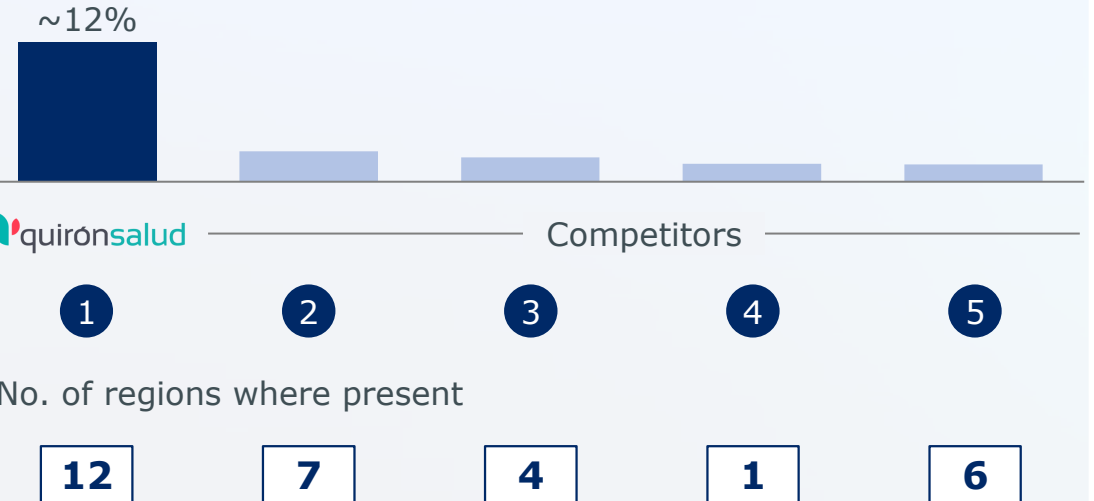
1. Total revenues including organic growth and acquisitions, excluding Peru, 12 months of revenues in 2017 2. Includes hospitals in Colombia and ORP
3. Organic CAGR of Spanish Quirónsalud hospitals vs. market CAGR 2020-2023

We are the leading private hospital provider in Spain



Market share – top 5 players

Based on revenues²



✓ Expansion/relocation plans for 4 hospitals between 2024 and 2026

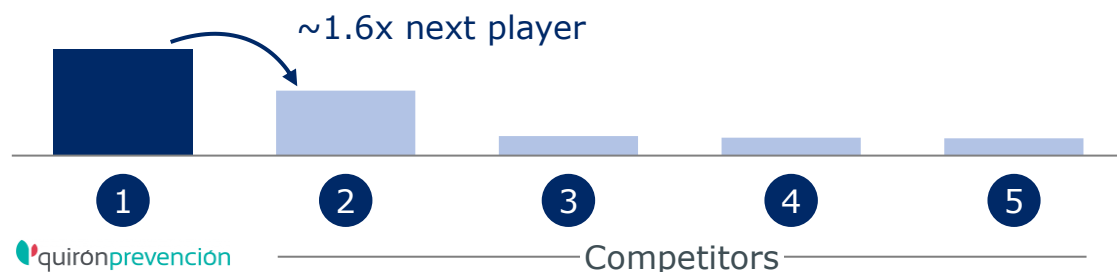
1. Estimated based on bed market share and QS analysis 2. 2022 hospitals revenues
Source: IDIS, DBK

We are also leading in ORP and Colombian hospital market

ORP

Market share – top 5 players

Based on revenues¹



> **Leading** the Spanish ORP market

> **Unmatched footprint** with ~300 centers across all regions

> ~4M workers covered and ~2M medical check-ups annually

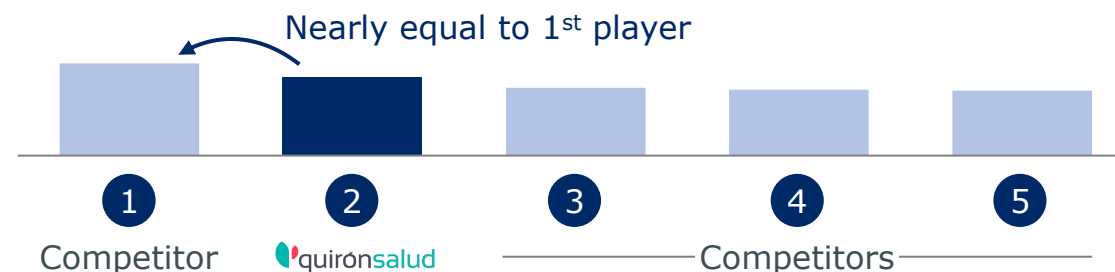
> Providing services to **largest Spanish corporates:**



Colombia hospitals

Market share – top 5 players

Based on revenues²



> **Co-leading the national market** with **presence** in 3 major cities³ and proven track record of **strong margin performance**

> Rapid network expansion through intensive **M&A activity since market entry in 2019**

> Leading position in **medical diagnostics** through acquisition of **Cedimed**

1. 2023 revenues, only includes ORP in Spain 2. 2021 revenues, due to limited data availability 3. Medellín, Bogotá, Cali

Source: MinSalud, SuperSalud, HBI, EMI, DBK, Company websites

3 core pillars make Quirónsalud the top choice for patients



Best-in-class healthcare professionals and hospitals

#1 private provider with leading presence in main cities

~**30,000** professionals trained at QS University

~**800,000** hours of internal training

Cutting-edge equipment & technology



Highest healthcare quality and standards

1st private group globally with JCI¹ corporate accreditation – 9 certified hospitals

1st company in reputation within the healthcare sector in Spain²

1.3K active medical trials

1.7K annual publications



Best-in-class patient experience

>90% patient satisfaction recognized in public rankings³

>60 NPS⁴ in 2023, 7pp improvement vs. 2019

Technology and **innovation** to enhance patient experience

1. Joint Commission International, world's most demanding framework for healthcare quality 2. As per Monitor Empresarial de Reputación Corporativa, 2022 3. Official audit of Madrid Health Service for public hospitals in the region, with Quirónsalud's PPP hospitals ranked number 1 4. Net Promoter Score

Latest technology and equipment as key pillar of leading offering



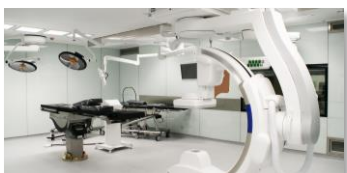
1st
Proton therapy center in Spain



126
MRIs¹



23 Linear accelerators, including
1 MRIgART²



8
Hybrid operating rooms



13
Da Vinci surgical robots



3
ROSA surgical robots



2
Mazor surgical robots



1 Gamma Knife
1 CyberKnife



76 Multi-slice CT scans
16 PET-CTs
11 SPECT-CTs

1. Including 12 helium-free 2. MRI-Guided Adaptive Radiation Therapy

Extensive innovation and research at our core

Clinical trials

1,355 Active clinical trials

408 New clinical trials in 2023

Clinical trials in early stages

215 Clinical trials in early stages

3 Phase I clinical trial units



Research

658 Research projects

274 Observational studies

Publications & patents

1,738 Publications in 2023

19 Active patents

Strong learning and development opportunities

Quirónsalud University



~30,000
professionals
trained

Training courses & programs



+800,000 hours
of internal
training per year

Rotational programs



Network-wide
programs across
50+ hospitals

University hospitals & residency seats



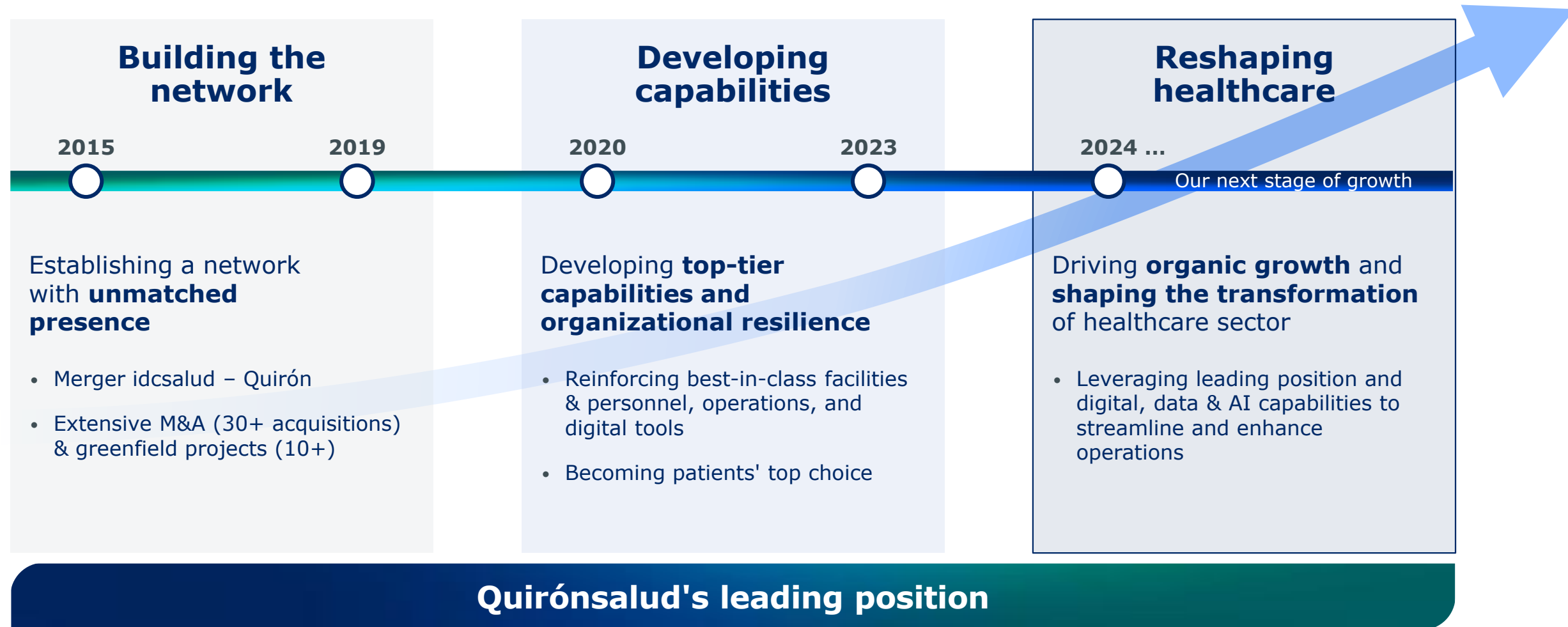
8 accredited
university
hospitals

Nursing schools



Centers
affiliated with
top national
universities

Our network and capabilities form a base for next stage of growth



Clearly defined value creation levers fuel our profitable growth

Value creation levers

Medical quality enhancement Patient experience improvement Revenue growth Earnings (EBIT) growth

Detailed view on following pages	a Leveraging digital, data & AI to shape the transformation of the healthcare sector	++	++	→	↗
	b Double down on physician value proposition to enable growth	++	++	→	↗
	c Conduct selective network expansion	+	+	→	→

d | Optimize operational **cost & efficiency**
Covered in introduction chapter

○ ○ → ↗

Medical quality/patient experience impact:

++ Highly accretive + Accretive ○ Neutral

Revenue/earnings growth contribution:

↗ Very strong → Strong → Moderate → Neutral

a Leverage digital and AI to transform healthcare

Medical quality ++

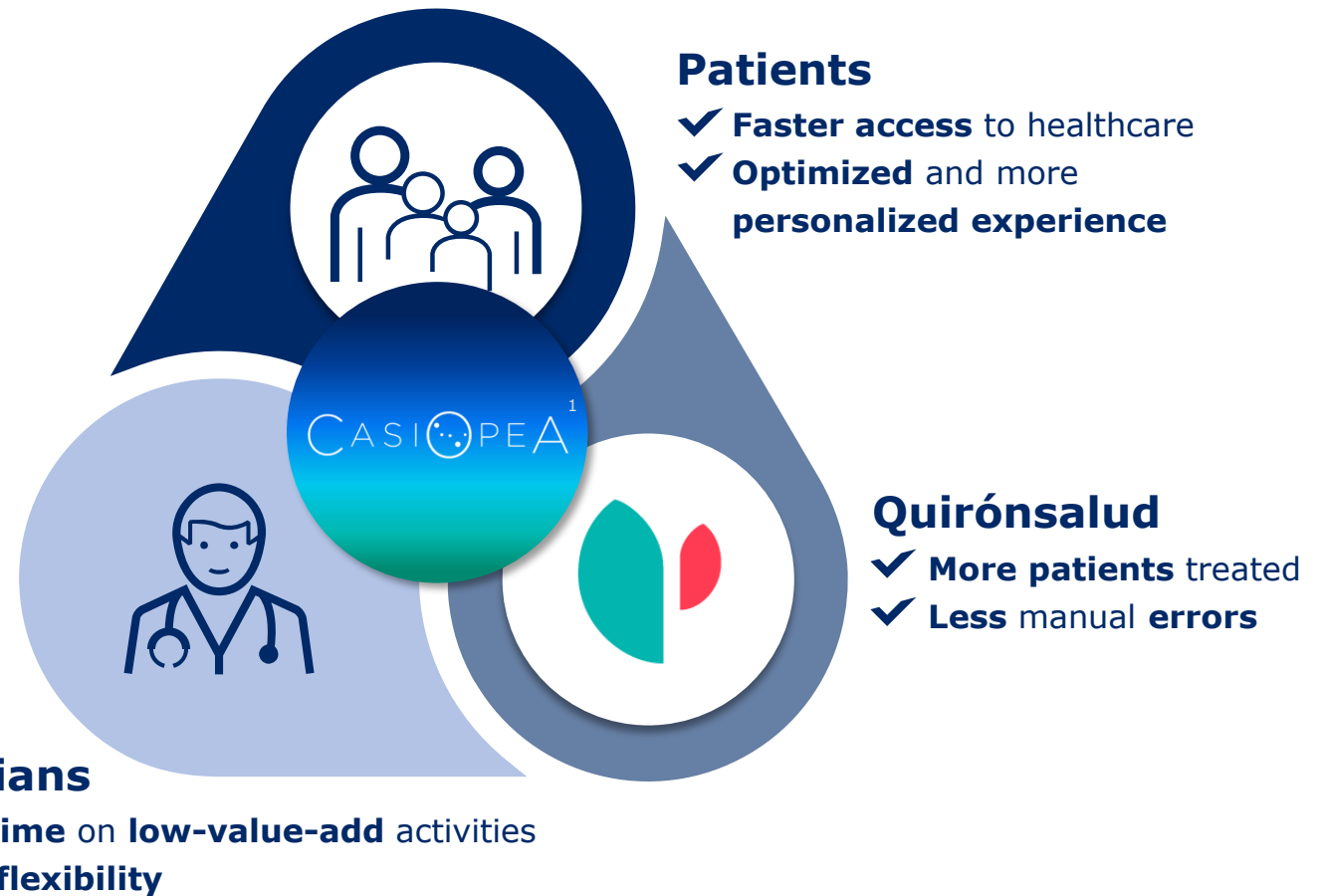
Patient exp. ++

Revenue growth ↗

Earnings growth ↗

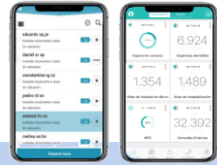
From activity-based to process- and outcomes-based medicine, supported by **digital health tools** beyond hospital walls

Digital-led transformation provides benefits across the board



1. Proprietary Quirónsalud Health information system

Proprietary digitalization and data tools driving transformation



HIS¹ – Casiopea



Patient Portal



Digital Hospital

Functionalities

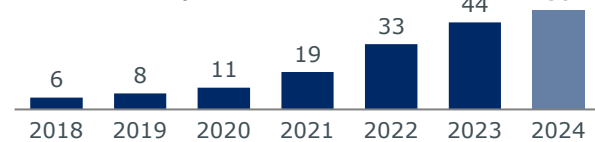
Proprietary HIS **Casiopea**, integrated with physicians, patients, and management

Proprietary **patient portal** (web- & app-based) for accessing medical records and scheduling appointments online

Proprietary **digital hospital** complementing hospital network through **online treatments** and remote diagnoses

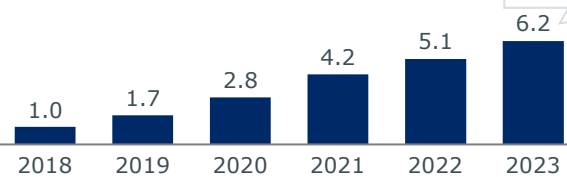
Key statistics

No. of hospitals operating with Casiopea



90% of performed medical activity registered in Casiopea²

No. of registered patients (M)



~12.5% of Spanish population

1M online consultations

5M appointments through digital channel

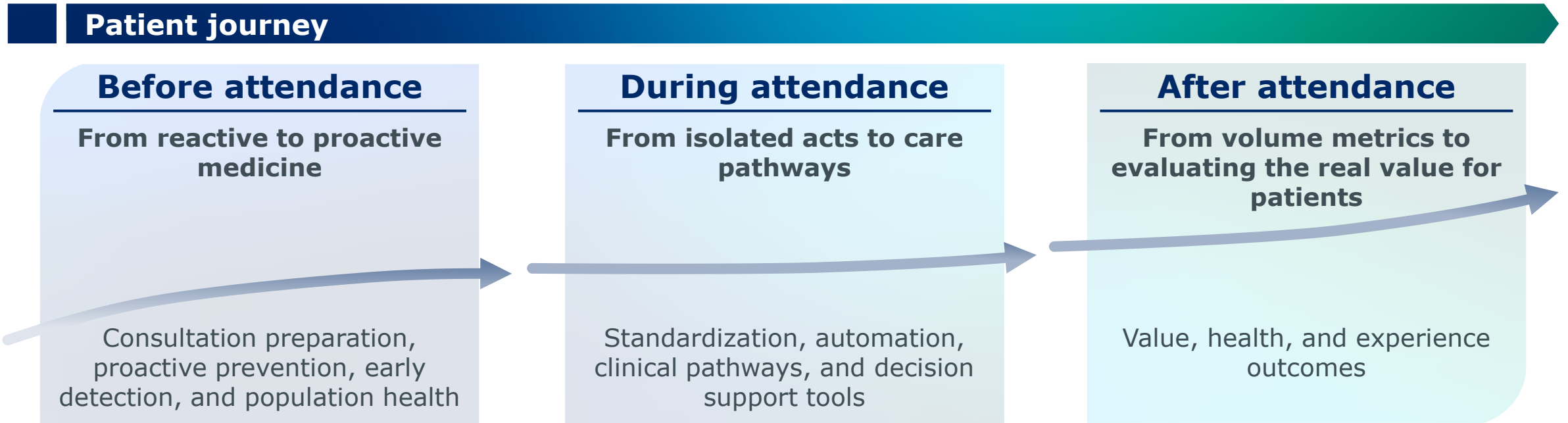
200K patients treated

110K consultations through Digital Hospital

New digital tools enabling **enhanced communication** with patients and driving **increased loyalty**

1. Health information system 2. of Spain hospitals

Healthcare experience transformed across entire patient journey

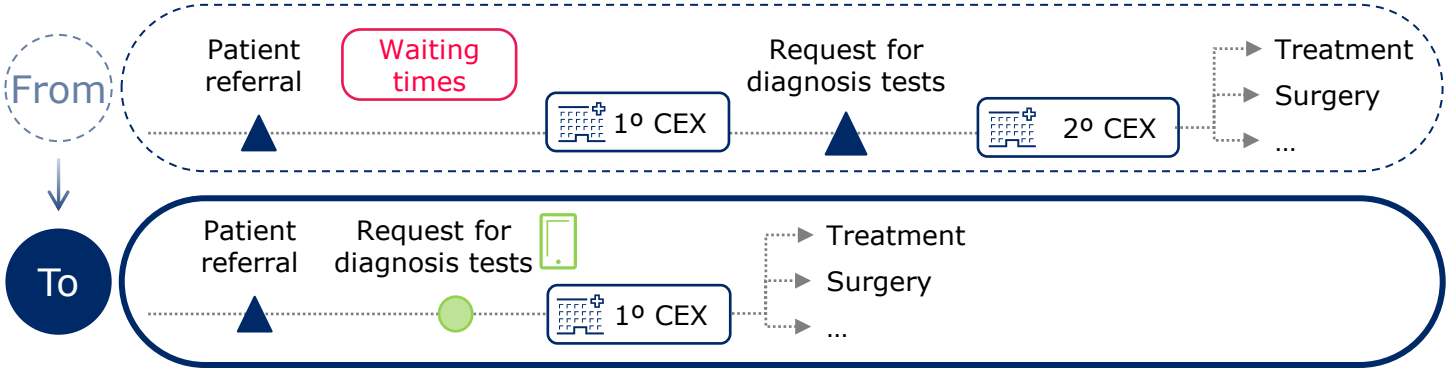


Driving impact across different dimensions

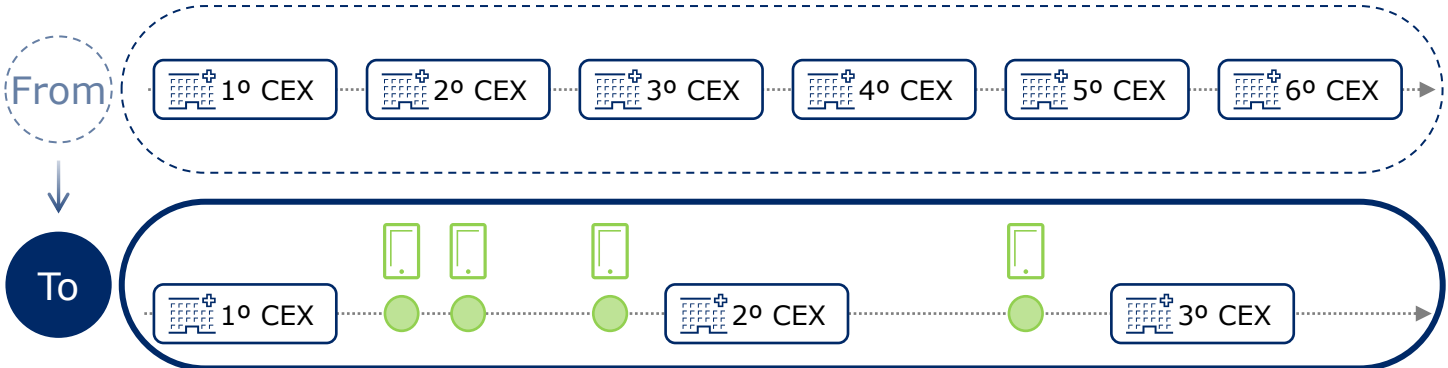
- ✓ **Improved** medical **outcomes**
- ✓ **Reduced** unnecessary **burden** for both patients & physicians
- ✓ **Precision** medicine, **personalized** to each patients' individual needs
- ✓ Continuous **improvement of care** through assessment and analysis of results

Streamlined patient journeys increasing physician productivity

Illustrative example 1: Consultation preparation



Illustrative example 2: Monitoring of treatment



CEX = In-person clinical examination/consultation
 1. SOPs: Standard operating procedures 2. Public-private partnership

800+
SOPs¹

Boosting efficiency across **streamlined** healthcare **processes**

Implemented across
4
PPP² hospitals

Aiming at **potential from rollout to remaining** hospitals in Spain

+7-8%
Physician productivity increase

Reducing consultation burden through digitalization of processes

Impact documented and published in peer-reviewed papers

NEJM Catalyst | Innovations in Care Delivery

IN DEPTH

The HOPE Project: Improving Cancer Patient Experience and Clinical Outcomes Through an Integrated Practice Unit and Digital Transformation



Cristina Caramés Sánchez, MD, PhD, Juan Antonio Álvaro de la Parra, Manuel Dómine, MD, PhD, Cristina Elez, RN, Yann Izarzugaza Peron, MD, Javier Bécarea Martínez, Ángel Blanco, Javier Arcos, MD
Vol. 4 No. 7 | July 2023
DOI: 10.1056/CAT.22.0414

NEJM Catalyst | Innovations in Care Delivery

ARTICLE

Implementing a Broad Digital Framework to Drive Network Strategy Through PROMs and PREMs

Marta del Olmo Rodríguez, Raúl Córdoba, MD, PhD, Álvaro Gómez-Meana, Antonio Herrero González, Adriana Pascual Martínez, MD, Alfonso Cabello Úbeda, MD, Jorge Short Apellaniz, MD, Javier Arcos, MD
Vol. 4 No. 8 | August 2023
DOI: 10.1056/CAT.23.0083

NEJM Catalyst | Innovations in Care Delivery

CASE STUDY

Leveraging Telemedicine to Reduce ED Overcrowding: The Quirónsalud Virtual Urgent Care Program

Jorge Short Apellaniz, MD, Juan Antonio Álvaro de la Parra, Alvaro Gomez-Meana, Lorena Carabias, MD, Raul Cordoba, MD, PhD, Javier Arcos, MD, Ángel Blanco, Marta del Olmo Rodríguez
Vol. 4 No. 8 | August 2023
DOI: 10.1056/CAT.22.0422

Open access Original research

BMJ Open Effect of an algorithm for automatic placing of standardised test order sets on low-value appointments and attendance rates at four Spanish teaching hospitals: an interrupted time series analysis

Juan Antonio Álvaro de la Parra ^{1,2}, Marta del Olmo Rodríguez ^{1,2}, Cristina Caramés Sánchez ^{1,2}, Ángel Blanco ^{1,2}, Bernadette Pfang ^{2,3}, Sagrario Mayorías-Alises ^{1,4}, Jose Fernandez-Ferro ^{1,5}, Emilio Calvo ^{2,6}, Oscar Gómez Martín ^{2,3}, Jesús Fernández Tabera ^{2,7}, Carmen Plaza Nohales ^{2,8}, Carlota Nieto ³, Jorge Short Apellaniz ^{2,3}

Contents lists available at ScienceDirect

American Journal of Infection Control

journal homepage: www.ajicjournal.org

ELSEVIER

AIC American Journal of Infection Control

Major Article

Using artificial intelligence to reduce orthopedic surgical site infection surveillance workload: Algorithm design, validation, and implementation in 4 Spanish hospitals


Álvaro Flores-Balado MD¹, Carlos Castresana Méndez¹, Antonio Herrero González², Raúl Mesón Gutierrez³, Gonzalo de las Casas Cámara PhD⁴, Beatriz Vila Cordero MD⁵, Javier Arcos MD⁶, Bernadette Pfang MD¹, María Dolores Martín-Ríos PhD^{7,8}, On behalf of the Surgical Site Infection Surveillance Group⁹

¹Infection Control Department, Fundación Jiménez Díaz University Hospital, Madrid, Spain
²Spanish Department of Health, Madrid, Spain
³Rig Data Unit, Fundación Jiménez Díaz University Hospital, Madrid, Spain
⁴Infection Control Department, Rey Juan Carlos University Hospital, Móstoles, Comunidad de Madrid, Spain
⁵Fundación Jiménez Díaz University Hospital, Madrid, Spain
⁶IBCO (Clinical and Organizational Innovation Unit), Quirónsalud 4-H Network, Madrid, Spain

b Double down on physician value proposition

Differential value proposition **continuously reinforced** to **attract and retain** the best medical talent

Medical quality 

Patient exp. 

Revenue growth 

Earnings growth 

Quirónsalud is well positioned to address the physician shortage



- Extend network of accredited **university hospitals** and **nursing schools**
- Increase number of **residency seats** by 60-100




- Focus on **continuous training** (e.g., expanding of network-wide rotational programs)
- Boost **teaching opportunities** through agreements with top national universities
- Strengthen **innovation** leadership with cutting-edge technology and strong **research activity**



- Reinforce **flexible working models** through digital offerings
- Enhance **physician productivity** enabling higher **compensation** through existing incentives

C Conduct selective network expansion

Medical quality 

Patient exp. 

Revenue growth 

Earnings growth 

Selected expansions/relocations based on **key strategic levers**

Selective expansion plans will drive additional volume growth

2 recent openings

4 expansions/relocations planned between 2024 and 2026

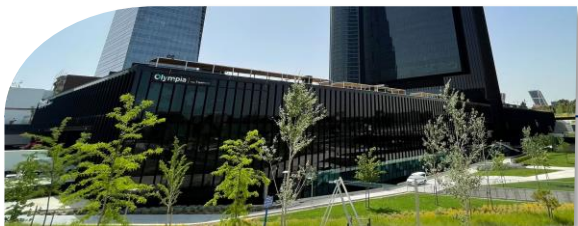
- ✓ **Selectively enhance or substitute existing facilities** to ensure delivery of **best-in-class patient care & maintain top position**
- ✓ **Expand capacity** to meet the **rising demand in assessed locations**, ensuring ability to absorb the full market potential
- ✓ **Deepen the commitment to providing specialized care** by expanding facilities and capabilities focused on **targeted specialties**

Selected projects approved based on **high-return business cases**

New openings to strengthen our leading position and fuel growth

Olympia – Madrid

Greenfield opening – 2022



Badajoz

Expansion and relocation – 2026



Málaga/Marbella

Expansion – 2023/24



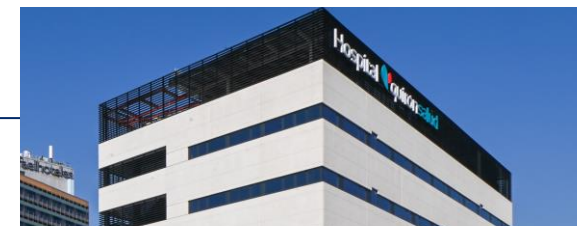
Zaragoza

Expansion and relocation – 2024



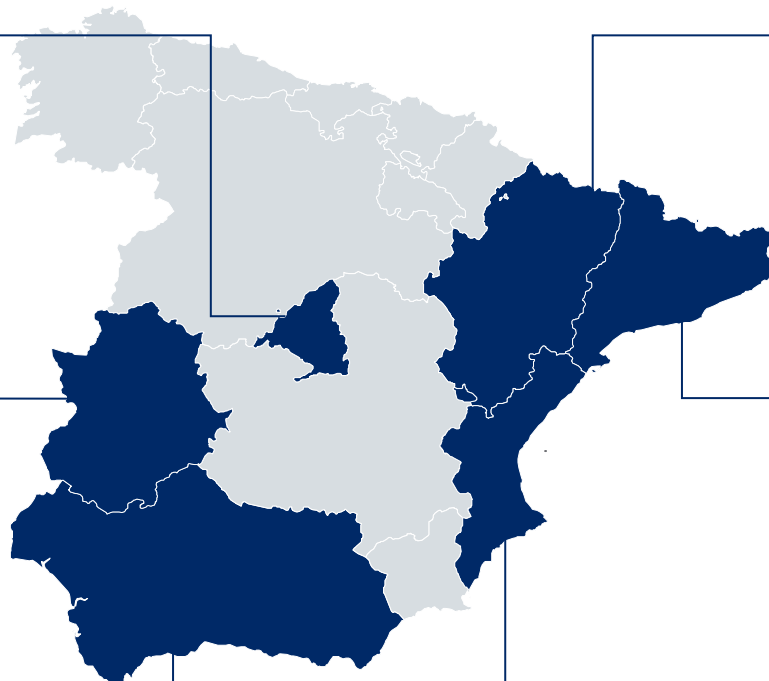
Badalona

Greenfield opening – 2023



Valencia

Expansion and relocation – 2026



Value creation from strong fundamentals and leading capabilities



We operate in a **stable and attractive market** with **steady growth**



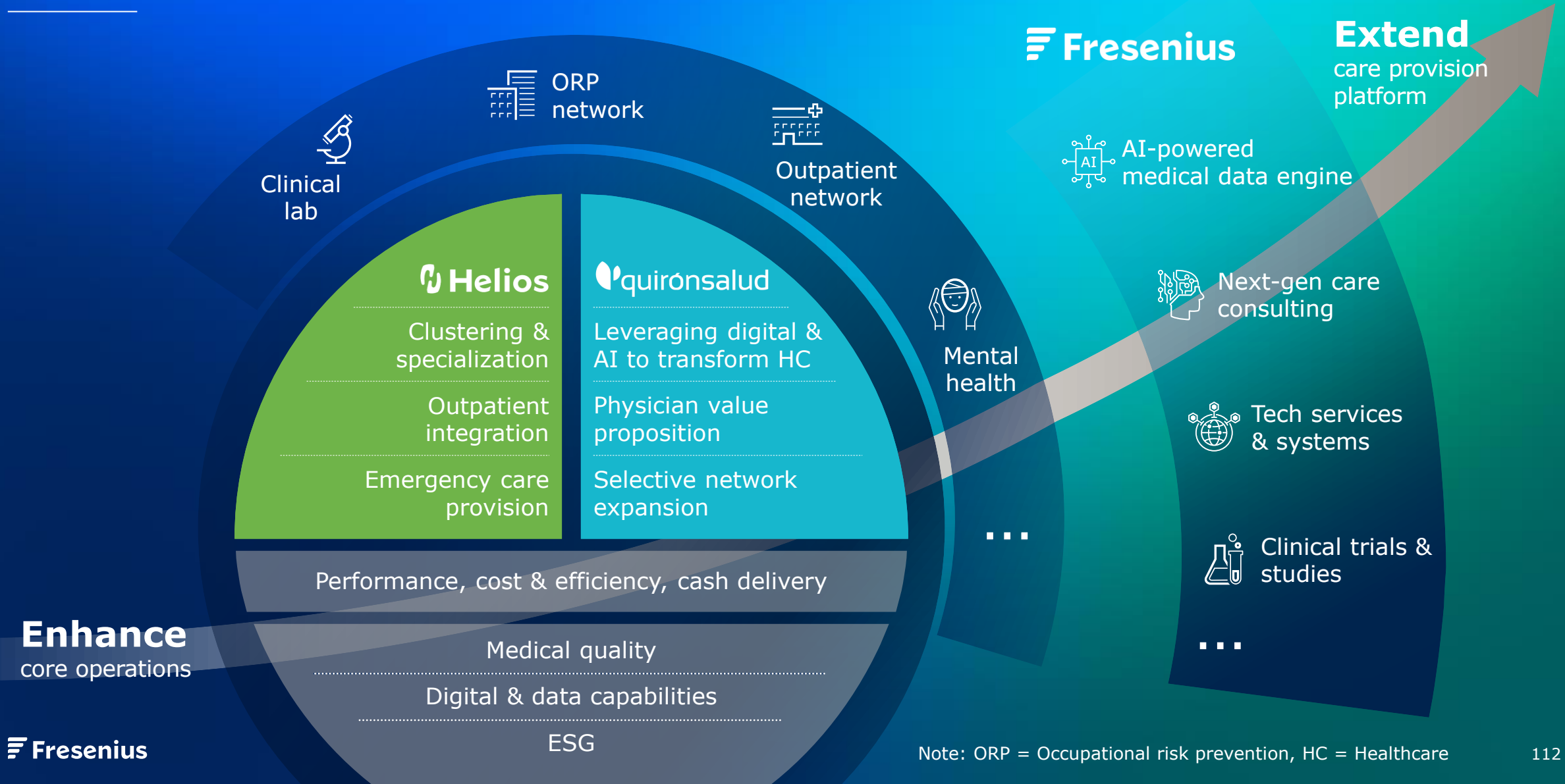
We are the **leading hospital provider** with unmatched capabilities, making us the **top choice for patients**



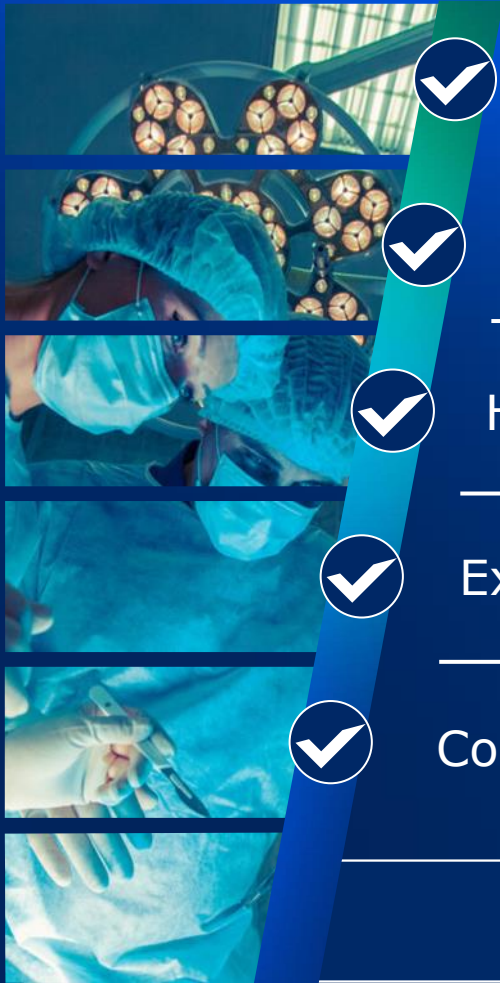
We have a **clearly defined value creation plan** to achieve **capital-efficient organic growth** in revenues and earnings

Closing Remarks

Our strategy for capital-efficient revenue and earnings growth



Consistent value creation based on strong fundamentals



Leading hospital provider with long track record of reliable organic growth

Market-leading network in stable and attractive markets

Highest medical quality, delivered by passionate healthcare professionals

Expanding platform with adjacent services and next-generation AI capabilities

Committed to capital-efficient revenue, earnings growth, and cash generation

#FutureFresenius – Momentum of ReVitalize



Fresenius

COMMITTED TO LIFE