



HALF-YEAR FINANCIAL REPORT

H1 | 2024

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FRESENIUS GROUP FIGURES AT A GLANCE

Fresenius is a global healthcare company. Fresenius offers solutions to the social challenges posed by a growing and aging population and the resulting need for affordable, high-quality healthcare. Fresenius comprises the Operating Companies Fresenius Kabi and Fresenius Helios as well as the Investment Company Fresenius Medical Care.

REVENUE AND EARNINGS

€ in millions	Q2/2024	Growth ²	Growth in constant currency ²	H1/2024	Growth ²	Growth in constant currency ²
Revenue ³	5,414	6%	8%	10,697	5%	7%
Organic growth ¹		8%			7%	
EBITDA ³	938	14%	14%	1,838	12%	11%
EBIT ³	660	16%	15%	1,291	12%	12%
EBIT margin ³	12.2%			12.1%		
Net income ^{3,4}	457	16%	15%	888	10%	10%

BALANCE SHEET

€ in millions	June 30, 2024	Dec. 31, 2023	Change
Total assets	43,513	45,284	-4%
Equity ⁵	19,603	19,651	0%
Equity ratio ⁵	45.1%	43.4%	
Net debt/EBITDA ^{3,6}	3.43	3.76	

RETURNS

	H1/2024	H1/2023
Cash Conversion Rate (CCR); LTM	1.1	1.0
Return on equity after tax (ROE) ^{3,4,7}	8.5%	7.9%
Return on invested capital (ROIC) ^{3,7}	6.0%	5.2%

¹ Organic growth rate adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, hyperinflation in Argentina and the announced Vamed exit

² Growth rate adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, hyperinflation in Argentina and the announced Vamed exit

³ Before special items

⁴ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁵ Including noncontrolling interests

⁶ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities, including Fresenius Medical Care dividend

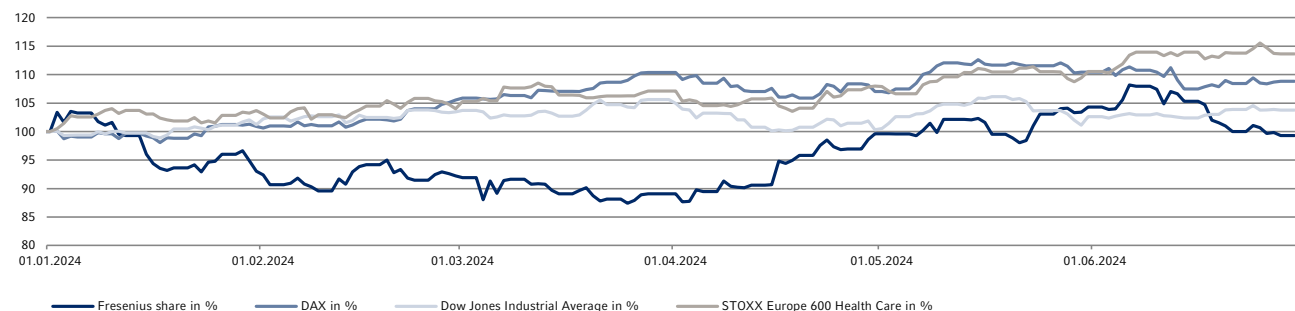
⁷ 2023: annual return FY/23

SHAREHOLDER INFORMATION

Against the backdrop of positive economic forecasts, stock markets in Europe and the USA rose in the first half of 2024. The DAX reached a new all-time high and has gained around 9% since the end of 2023.

RELATIVE SHARE PRICE PERFORMANCE VS. INDICES

31.12.2023 = 100%



KEY DATA OF THE FRESENIUS SHARE

	H1/2024	2023	Growth
Number of shares (June 30/Dec. 31)	563,237,277	563,237,277	0%
Stock exchange quotation ¹ in €			
High	30.36	31.11	-2%
Low	24.61	23.46	5%
Period-end quotation closing price	27.88	28.07	-1%
Ø Trading volume (number of shares per trading day)	1,093,289	1,286,530	-15%
Market capitalization ² in million € (June 30/Dec. 31)	15,703	15,810	-1%

¹ Xetra closing price on the Frankfurt Stock Exchange

² Total number of ordinary shares multiplied by the respective Xetra period-end quotation on the Frankfurt Stock Exchange

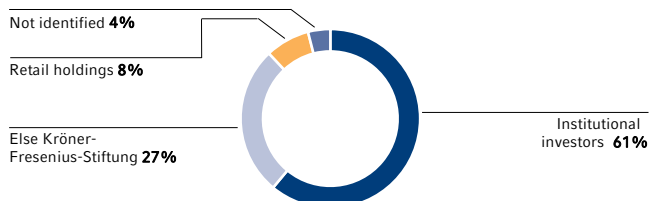
DEVELOPMENT IN THE SECOND QUARTER OF 2024

While the European Central Bank (ECB) left its global growth projections for 2024 and the following years broadly unchanged since the end of the first quarter, it has raised its forecast for real gross domestic product (GDP) growth in the euro area to 0.9%. The ECB sees rising household incomes, foreign demand and the recovery of corporate investment as the main drivers of this development. Average HICP (Harmonized Index of Consumer Prices) inflation in the euro area declined to 2.4% by April 2024 and is expected by the ECB to be around 2.5% in the coming quarters. In June, the central bank lowered the key interest rate for the euro area by 0.25 percentage points to 4.25%.

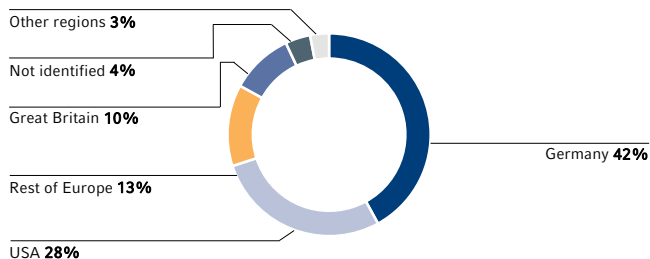
The Federal Reserve's (FED) forecasts for GDP growth in the USA in 2024 (2.1%) and subsequent years remained unchanged in second quarter. In June, the FED, on the other hand, raised its inflation forecast for 2024 slightly; it now stands at 2.6%. The key interest rate range was left at 5.25 to 5.5%.

In this environment, the DAX rose by around 9% and reached a new all-time high in the first half of 2024. At the same time, it performed significantly better than the Dow Jones Industrial Average, which gained around 4%. Fresenius shares closed at €27.88 on June 28, 2024, a decline of around 1% since the end of 2023.

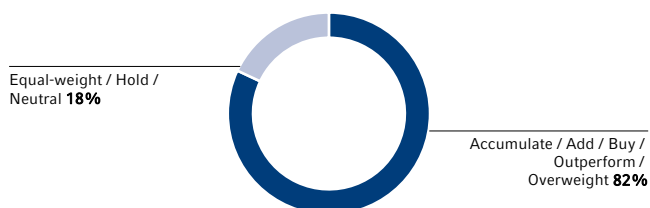
SHAREHOLDER STRUCTURE BY INVESTORS



SHAREHOLDER STRUCTURE BY REGION



ANALYST RECOMMENDATIONS



SHAREHOLDER STRUCTURE

The Else Kröner-Fresenius-Stiftung was the largest shareholder of Fresenius SE & Co. KGaA, with 27% of the shares.

According to notifications pursuant to the German Securities Trading Act (WpHG), there was no investor in the Fresenius shareholder base apart from the Else Kröner-Fresenius-Stiftung with voting rights of more than 5%. Voting rights notifications can be found at www.fresenius.com/shareholder-structure.

As of June 30, 2024, a shareholder survey identified the ownership of 96% of our subscribed capital. According to this analysis, Fresenius can rely on a solid shareholder base: as in the previous year, about 600 institutional investors in total held about 61% of shares outstanding. The 10 largest institutional investors held about 19% (December 31, 2023: 20%) of the share capital. 8% of Fresenius shares were again identified as retail holdings.

Our shares were mostly held by investors in Germany, the United States, and the United Kingdom.

ANALYST RECOMMENDATIONS

The recommendations published by financial analysts are an important guide for institutional and private investors when making investment decisions. According to our survey, as of July 24, 2024, we were rated with 14 “buy”, 3 “hold” recommendations and no sell recommendations.

At www.fresenius.com/analysts-and-consensus you can find out which banks regularly report on Fresenius and rate our shares.

ANNUAL GENERAL MEETING

The Annual General Meeting of Fresenius SE & Co. KGaA took place on May 17, 2024 in Frankfurt/Main – and thus as an in-person event for the first time since the coronavirus pandemic.

With a majority of 95.90% the represented shareholders approved the actions of the Supervisory Board for the 2023 financial year.

The remuneration report for the 2023 financial year was approved by a majority of 93.06%.

Due to legal restrictions as a result of the use of government compensation and reimbursement payments for increased energy costs provided for in the Hospital Financing Act, Fresenius did not propose to the 2024 Annual General Meeting to distribute a dividend for the 2023 fiscal year. Irrespective of the legally required suspension of dividend payments for the 2023 fiscal year, Fresenius will maintain its dividend policy in the future.

At the 2024 Annual General Meeting, 72.65% of the share capital was represented.

ADR PROGRAM

In the United States, Fresenius has a Sponsored Level 1 American Depositary Receipt (ADR) program. In this program, four Fresenius ADRs correspond to one Fresenius share. They are priced in U.S. dollars and traded in the US over-the-counter (OTC) market.

You can find further information on our ADR program on www.fresenius.com/adr.

INTERIM GROUP MANAGEMENT REPORT

Fresenius with excellent performance in Q2 – Major progress on deleveraging on the back of strong cash flow: Entering target ratio corridor – Outlook confirmed and optimistic about second half

- ▶ **Strong organic growth in Group revenue: of 8%¹ to €5.4 billion⁴ in Q2/24; excellent Group EBIT increase in constant currency of 15% to €660 million reflects strong operating performance for Kabi and Helios and group-wide cost savings progressing ahead of plan.**
- ▶ **Strong bottom-line delivery: 15%² EPS growth in constant currency.**
- ▶ **Major progress on deleveraging: Leverage ratio at 3.43x and therefore within the target corridor, in particular due to operating strength and the excellent cash flow.**
- ▶ **Structural productivity improvements ahead of plan.**
- ▶ **Strong operating cash flow development driven by working capital efficiencies and the increased focus on cash generation as well as excellent operating performance.**
- ▶ **Group outlook for fiscal 2024 confirmed based on excellent first half; Optimistic to get Group EBIT growth in constant currency into upper half of 6 to 10% range.**
- ▶ **Fresenius Kabi clearly above the top-end of the structural growth band with very strong organic revenue growth of 11%³; excellent EBIT margin at 15.9%⁴.**
- ▶ **Growth Vectors at Kabi pacing performance: Very strong organic growth of 19%; EBIT margin of 14.7%⁴ within structural margin band.**
- ▶ **Biopharma accelerating momentum: Ongoing very strong revenue growth and yet again positive EBIT in Q2 driven by the licensing business at mAbxience and ongoing ramp up of Tyenne.**
- ▶ **Fresenius Helios with strong organic revenue growth of 6%⁵ and EBIT margin of 11.1%⁴ driven by an excellent operating performance in Spain.**

¹ Organic growth rate adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, and accounting effects related to Argentina hyperinflation as well as the announced Vamed exit.

² Excluding Fresenius Medical Care

³ Organic growth rate adjusted for the accounting effects related to Argentina hyperinflation.

⁴ Before special items

⁵ Organic growth rate adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru.

STRATEGY AND GOALS

COMMITTED TO LIFE

At Fresenius, we live up to our promise „committed to life“. We offer healthcare products and services for critically and chronically ill individuals, in line with the megatrends of health and demographics. We improve people’s lives by providing high-quality and affordable healthcare. In doing so, we consider significant paradigm shifts in the healthcare environment with regards to biologic products and therapies, technological change, and new forms of data generation, processing, and usage.

Patients are always in the focus of our activities. Our goal is to expand Fresenius’ position as a leading global provider of products, services, and therapies for critically and chronically ill people. At the same time, we want to grow profitably and use our capital efficiently, in order to create value for our stakeholders and enable us to continue investing in better medicine.

For more efficient and focused management, since the beginning of 2023 we have differentiated between our Operating Companies, Fresenius Kabi and Fresenius Helios, which we own 100%, and our Investment Company, Fresenius Medical Care, in which we hold 32%.

In the fiscal year 2023, we deconsolidated the Fresenius Medical Care business segment. Further information can be found in the "Deconsolidation of Fresenius Medical Care" section. The exit from the investment company Fresenius Vamed was announced in the fiscal year 2024.

Fresenius operates in key healthcare areas indispensable for critically and chronically ill patients. We continuously develop our business segments and strive to assume leading positions in system-critical healthcare markets and segments. We orient our portfolio towards healthy, profitable growth, a strong focus on margins and capital returns,

and the highest ambitions for operational excellence and competitiveness.

At Fresenius, we hold ourselves accountable to the highest standards of quality and integrity. All of our business segments make an overall contribution to increasing the quality, affordability, and efficiency of healthcare as well as patient satisfaction. At the same time, we care for our environment by protecting nature and using its resources carefully.

Fresenius Kabi’s commitment is to improve the quality of life of its patients. The quality and safety of its products and services is thus of paramount importance to Fresenius Kabi.

Fresenius Helios hospitals are characterized by high standards of treatment quality, hygiene, patient safety, and quality of care.

At Fresenius, we combine our medical expertise with extensive production capacities, and clinical practice with technology know-how to continuously improve therapies for our patients. We will continue building on our strength in technology, our competence and quality in patient care, and our ability to manufacture cost-effectively. Developing products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs is an inherent part of our strategy of sustainable and profitable growth.

We plan to develop more effective products and treatment methods for critically and chronically ill patients in order to offer best-in-class medical standards. Digitalization is playing an increasingly important role – whether it is in healthcare facilities or in production. It drives innovative technologies and treatment concepts and can contribute to solving numerous challenges in the healthcare system (see Annual Report 2023 p. 137).

The commitment of our more than 175,000 employees worldwide is key for the success and sustained growth of Fresenius. We firmly believe in a culture of diversity, as we are convinced that different perspectives, opinions, experiences, and values enable Fresenius to continue successfully growing as a global healthcare company.

#FUTUREFRESENIUS

In the 2024 fiscal year, we continue to advance our #Future Fresenius program in order to transform our Group and position it for the coming decades. We already made great progress, particularly in the structural progression of the Group.

The healthcare industry has a long runway for growth, which will be accelerated by quickly evolving technologies, new therapies such as biopharmaceuticals, more and more professional steering of patient journeys, and digitalization. We want Fresenius to be at the forefront of these trends and have thus charted our course to continued system relevance in our businesses.

The first step of this journey was a Reset: strengthening our return focus, driving structural productivity, and creating change momentum across the organization. We are now in the Revitalize phase, driving our continuous portfolio optimization and gearing Fresenius towards the pursuit of growth verticals.

In the 2023 fiscal year, the deconsolidation of Fresenius Medical Care and targeted divestments sharpened the focus of the portfolio and achieved structural simplification. The announced exit from the Investment Company Vamed completes the strategic portfolio restructuring as part of #FutureFresenius. Clear structures and responsibilities were also defined with the initiation of a new operating model. This framework will enable us to steer and improve performance in a more targeted manner in future based on the Fresenius Financial Framework.

PORTFOLIO FOCUS

We orient our portfolio to **three platforms: (Bio)Pharma – including clinical nutrition, MedTech, and Care Provision**. With these platforms, we cater to major trends in healthcare and become a leading therapy-focused company. The health and quality of life of our patients who we serve with high-quality, affordable products and services is at the core. At the same time, our platforms address attractive value pools in healthcare, which will provide opportunities for future profitable growth.

We will focus growth investments on the core business areas of the three platforms wherever possible. Thus, we will safeguard that we have a sound capital structure and sufficient funds to take advantage of future growth prospects.

As part of our ongoing portfolio optimization, we completed, among others, the sale of the Eugin Group on January 31, 2024. The disposal of the majority interest in a co-holding entity of the Clínica Ricardo Palma hospital in Lima, Peru, and the resulting exit from the Peruvian hospital business were completed on April 23, 2024. On March 1, 2024, Fresenius Kabi closed the transfer of its plant in Halden, Norway, to HP Halden Pharma AS, a company of the Prange Group. Within the Fresenius Group, we will – under our operating model – provide strategic direction, effective governance and risk management and provide targeted services to the benefit of our segments and the overall capital efficiency of the Group.

FRESENIUS VAMED EXIT

The announced exit from the Investment Company Vamed completes the strategic portfolio restructuring as part of #FutureFresenius. The exit is carried out in three parts:

- 1) The already announced sale of 67% of Vamed's rehabilitation business to the private equity company PAI. Closing of this transaction is expected in the second half of 2024
- 2) Vamed's operations in Austria to be sold to an Austrian consortium of the construction companies Porr and Strabag for a total purchase price of €90 million.
- 3) The Health Tech Engineering (HTE) segment, which is responsible for the international project business and accounts for around 15% of Vamed's revenue, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026. Until then, the business will be reported as a special item outside Fresenius' core business. Current project contracts will be fulfilled.

Vamed's High-End-Services (HES) which offers services for Fresenius Helios and other hospitals, will be transferred to Fresenius. HES is a stable business with good growth prospects and accounts for around 30% of Vamed's revenues. The profitability of HES is in the mid-single-digit percentage range.

The divestments of the rehabilitation business and the operations in Austria lead to non-cash special items of around €573 million, of which €441 million was attributable to the shareholders of Fresenius SE & Co. KGaA and €132 million to the non-controlling interests of the Fresenius Group.

Due to the exit from the project business, a high triple-digit-million euro amount of special items are expected in total, which are spread over the next few years and mostly cash-effective. A total of €425 million at Group EBIT level and to €343 million at Group net income level already incurred in H1 2024.

As of Q2 2024, Vamed is no longer a reporting segment of Fresenius. In addition to reducing complexity, this step improves the Group's profitability. It also reduces net debt and increases the Group's return on invested capital (ROIC). Last but not least, the transparency and quality of earnings are enhanced significantly.

After the announced exit from Vamed, Fresenius consists of the two Operating Companies Fresenius Kabi and Fresenius Helios (each with 100% ownership share) and the Investment Company Fresenius Medical Care (32% ownership share).

DECONSOLIDATION OF FRESENIUS MEDICAL CARE

With the deconsolidation of the Fresenius Medical Care business segment through a change of the legal form of Fresenius Medical Care AG & Co. KGaA into a stock corporation (“Aktiengesellschaft”), we reached a milestone in the implementation of our #FutureFresenius strategy in the fiscal year 2023. The resulting significant reduction in the complexity of the corporate structure creates the conditions for greater flexibility and more efficient, faster decision-making.

Since the entry of Fresenius Medical Care’s change of legal form in the commercial register on November 30, 2023, the investment in Fresenius Medical Care is accounted for using the equity method in accordance with IAS 28.

STRUCTURAL PRODUCTIVITY

Structural productivity improvements are expected to offset macro headwinds and to create financial flexibility for future growth investments in the coming years.

Under the program, Fresenius realized ~€68 million incremental structural cost savings at EBIT level in H1/24. In the same period, one-time costs of ~€26 million incurred to achieve these savings.

The Group-wide cost and efficiency measures are progressing faster than planned. Fresenius has achieved structural cost savings totaling ~€336 million at EBIT level in the first half of 2024.

For the remainder of the year, Fresenius will continue its efforts to further increase its structural productivity. Some measures that were planned for 2025 will be brought forward to the current financial year. The company aims to achieve the target of annual sustainable cost savings of ~€400 million at EBIT level by year-end 2024. Originally, this was expected in 2025.

To reach this target, one-time costs between ~€80 and €100 million are anticipated between 2024 and 2025. These costs will continue to be classified as special items in line with previous practice.

The sustainable cost savings continue to be driven by all business segments and the Corporate Center. Key elements include measures to reduce complexity, optimize supply chains and improve procurement processes.

SUSTAINABILITY PROGRAM

For Fresenius, sustainability is an integral part of its business model. The company is working to establish global sustainability standards and continuously improve its own sustainability performance. To this end, Fresenius continued to drive forward its ESG (Environment, Social, Governance) initiatives. Fresenius has set a climate target for the Group complementing its existing sustainability targets and programs. The company aims to be climate-neutral by 2040 and to reduce 50% of absolute Scope 1 and Scope 2 emissions by 2030 compared to 2020 levels. On June 27, 2024, Fresenius announced an additional decarbonization target: The company aims to become net zero by 2050, also including Scope 3 emissions. These emissions were initially reported for fiscal year 2023.

Further information on our sustainability organization and measures can be found in the Non-financial Group Report starting on page 107 of the Annual Report 2023, as well as in the Sustainability Highlights Report 2023 <https://sustainability-hub.fresenius.com/2023/en/>.

HEALTHCARE INDUSTRY

The healthcare sector is one of the world's largest industries and we are convinced that it shows excellent growth opportunities.

The main **growth factors** are:

- ▶ rising medical needs deriving from aging populations,
- ▶ the growing number of chronically ill and multimorbid patients,
- ▶ stronger demand for innovative products and therapies,
- ▶ advances in medical technology,
- ▶ the growing health consciousness, which increases the demand for healthcare services and facilities, and
- ▶ the increasing demand for digital health services for patients.

In the **emerging countries, additional drivers** are:

- ▶ expanding availability and correspondingly greater demand for basic healthcare, and
- ▶ increasing national incomes and hence higher spending on healthcare.

Healthcare structures are being reviewed and cost-cutting potential identified in order to contain the steadily rising **healthcare expenditures**. However, such measures cannot compensate for the cost pressure. Market-based elements are increasingly being introduced into the healthcare system to create incentives for cost- and quality-conscious behavior. Overall treatment costs will be reduced through improved quality standards.

In addition, ever-greater importance is being placed on disease prevention and innovative reimbursement models linked to treatment quality standards.

In addition, increasing digitization in healthcare can contribute to improved cost efficiency and patient care.

The industry-specific framework for the operating business of the Fresenius Group remained essentially unchanged in the reporting period.

EXTERNAL FACTORS

In the period under review, the overall challenging macroeconomic environment continued to be characterized by geopolitical tensions, elevated cost levels due to inflation as well as persistently high interest rates.

Despite the challenging market environment, the structural growth drivers in the non-cyclical healthcare markets are in place.

The legal framework for the operating business of the Fresenius Group remained essentially unchanged in the period under review.

Currency exchange rate effects can be found in the statement of comprehensive income on page 29. The extraordinarily high inflation in Argentina and the associated devaluation of the Argentinian peso had a negative impact on the consolidated income statement.

In the period under review, the Fresenius Group was involved in various legal disputes resulting from business operations. Although it is not possible to predict the outcome of these disputes, none is expected to have a significant adverse impact on the assets and liabilities, financial position, and results of operations of the Group.

We carefully monitor and evaluate country-specific, political, legal, and financial conditions regarding their impact on our business activities. This also applies to the potential impact of inflation and currency risks.

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

As part of the portfolio optimization, the sale of the fertility services group Eugin was completed on January 31, 2024. The divestment of the majority stake in the hospital Clínica Ricardo Palma hospital in Lima, Peru, was completed on April 23, 2024. Therefore, results of operations and financial position of Fresenius Helios and accordingly of the Fresenius Group are adjusted.

Growth rates of Fresenius Kabi are adjusted. Adjustments relate to the hyperinflation in Argentina. Accordingly, growth rates of the Fresenius Group are also adjusted.

With the announced exit from Vamed results of operations and financial position of the Fresenius Group are adjusted.

REVENUE

Group revenue before special items increased by 6% (8% in constant currency) to €5,414 million (Q2/2023: €5,113 million). Organic growth was 8% driven by an ongoing strong performance of Kabi and Helios. Acquisitions/divestitures contributed net 0% to growth. In total, currency translation had a negative effect of -2% on revenue growth.

In H1/2024, Group revenue before special items increased by 5% (7% in constant currency) to €10,697 million (H1/2023: €10,164 million). Organic growth was 7%. Acquisitions/divestitures contributed net 0% to growth. In total, currency translation had a negative effect of -2% on revenue growth.

REVENUE BY BUSINESS SEGMENT

€ in millions	Q2/2024	Q2/2023	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
Fresenius Kabi	2,101	2,001	5%	-5%	10%	11%	0%	-1%	39%
Fresenius Helios	3,230	3,020	7%	1%	6%	6%	0%	0%	60%
Corporate/Other	83	92	n/a	n/a	n/a	n/a	n/a	n/a	1%
Total	5,414	5,113	6%	-2%	8%	8%	0%	0%	100%

€ in millions	H1/2024	H1/2023	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
Fresenius Kabi	4,152	3,992	4%	-5%	9%	10%	0%	-1%	39%
Fresenius Helios	6,384	5,997	6%	0%	6%	6%	0%	0%	60%
Corporate/Other	161	175	n/a	n/a	n/a	n/a	n/a	n/a	1%
Total	10,697	10,164	5%	-2%	7%	7%	0%	0%	100%

REVENUE BY REGION

€ in millions	Q2/2024	Q2/2023	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
North America	647	625	4%	1%	3%	3%	0%	0%	12%
Europe	3,908	3,708	5%	0%	5%	6%	0%	-1%	72%
Asia-Pacific	415	437	-5%	-2%	-3%	-3%	0%	0%	8%
Latin America	406	308	32%	-27%	59%	59%	0%	0%	7%
Africa	38	35	9%	0%	9%	9%	0%	0%	1%
Total	5,414	5,113	6%	-2%	8%	8%	0%	0%	100%

€ in millions	H1/2024	H1/2023	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
North America	1,321	1,253	5%	-1%	6%	6%	0%	0%	12%
Europe	7,779	7,376	5%	0%	5%	6%	0%	-1%	73%
Asia-Pacific	805	873	-8%	-3%	-5%	-4%	0%	-1%	7%
Latin America	720	590	22%	-26%	48%	48%	0%	0%	7%
Africa	72	72	0%	-3%	3%	3%	0%	0%	1%
Total	10,697	10,164	5%	-2%	7%	7%	0%	0%	100%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

EARNINGS

Group **EBITDA** before special items increased by 14% (14% in constant currency) to €938 million (Q2/2023: €822 million). Reported Group EBITDA was €567 million (Q2/2023: €445 million).

In H1/2024, Group **EBITDA** before special items increased by 12% (11% in constant currency) to €1,838 million (H1/2023: €1,648 million). Reported Group EBITDA was €1,434 million (H1/2023: €1,220 million).

Group **EBIT** before special items increased by 16% (15% in constant currency) to €660 million (Q2/2023: €571 million) mainly driven by the good earnings development at Kabi and Helios as well as the continued progress of the groupwide cost savings program. The EBIT margin before special items was 12.2% (Q2/2023: 11.2%). Reported Group EBIT was €265 million (Q2/2023: €187 million).

In H1/2024, Group **EBIT** before special items increased by 12% (12% in constant currency) to €1,291 million (H1/2023: €1,149 million). The EBIT margin before special items was 12.1% (H1/2023: 11.3%). Reported Group EBIT was €821 million (H1/2023: €708 million).

Group **net interest** before special items increased to -€108 million (Q2/2023: -€99 million) mainly due to financing activities in a higher interest rate environment. Reported Group net interest was -€108 million (Q2/2023: -€98 million).

In H1/2024, Group **net interest** before special items increased to -€220 million (H1/2023: -€183 million). Reported Group net interest was -€220 million (H1/2023: -€182 million).

Group **tax rate** before special items was 26.1% (Q2/2023: 25.2%). Reported Group tax rate was 107.6% (Q2/2023: 128.1%).

In H1/2024, Group **tax rate** before special items was 25.3% (H1/2023: 23.9%). Reported Group tax rate was 51.6% (H1/2023: 42.4%).

Noncontrolling interests from continuing operations before special items were -€20 million (Q2/2023: -€17 million). Reported noncontrolling interests were €66 million (Q2/2023: €64 million).

In H1/2024, **Noncontrolling interests from continuing operations** before special items were -€41 million (H1/2023: -€33 million). Reported noncontrolling interests were €55 million (H1/2023: €54 million).

Net income¹ from deconsolidated Fresenius Medical Care operations before special items increased by 21% (16% in constant currency) to €69 million (Q2/2023¹: €57 million).

In H1/2024, **Net income¹ from deconsolidated Fresenius Medical Care operations** before special items increased by 23% (24% in constant currency) to €129 million (H1/2023¹: €105 million).

Reported net income from discontinued operations¹ was -€427 million (Q2/2023 -€5 million).

In H1 / 2024, **Reported net income from discontinued operations¹** was -€427 million (H1/2023: -€4 million).

Group **net income¹** before special items increased by 16% (15% in constant currency) to €457 million (Q2/2023¹: €393 million). The increase was driven by the operating strength.

Reported Group net income¹ decreased to -€373 million (Q2/2023: €80 million) mainly due to special items in connection with the Vamed exit and the discontinued operations at Vamed.

In H1 / 2024, Group **net income¹** before special items increased by 10% (10% in constant currency) to €888 million (H1/2023¹: €807 million).

Reported Group net income¹ decreased to -€95 million (H1/2023: €426 million).

Earnings per share¹ before special items increased by 16% (15% in constant currency) to €0.81 (Q2/2023¹: €0.69). Reported earnings per share¹ were -€0.66 (Q2/2023: €0.15).

In H1/2024, **Earnings per share¹** before special items increased by 10% (10% in constant currency) to €1.58 (H1/2023¹: €1.43). Reported earnings per share¹ were -€0.17 (H1/2023: €0.76).

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation table on page 14.

KEY FINANCIAL FIGURES (BEFORE SPECIAL ITEMS)

€ in millions	Q2/2024	Q2/2023	Growth	Growth cc ⁴	H1/2024	H1/2023	Growth	Growth cc ⁴
Revenue	5,414	5,113	6%	8%	10,697	10,164	5%	7%
Fresenius Kabi	2,101	2,001	5%	10%	4,152	3,992	4%	9%
Fresenius Helios	3,230	3,020	7%	6%	6,384	5,997	6%	6%
Corporate/ Others	83	92	-	-	161	175	-	-
Operating income (EBIT)	660	571	16%	15%	1,291	1,149	12%	12%
Fresenius Kabi	334	285	17%	17%	644	574	12%	12%
Fresenius Helios	357	301	19%	18%	705	605	17%	16%
Corporate/ Others	-31	-15	-	-	-58	-30	-	-
Financial result	-108	-99	-9%	-10%	-220	-183	-20%	-20%
Income before income taxes	552	472	17%	16%	1,071	966	11%	11%
Income taxes	-144	-119	-21%	-20%	-271	-231	-17%	-18%
Net income	408	353	16%	15%	800	735	9%	8%
less noncontrolling interests	-20	-17	-18%	-18%	-41	-33	-24%	-24%
Net income from deconsolidated Fresenius Medical Care operations ¹	69	57	21%	16%	129	105	23%	24%
Net income¹	457	393	16%	15%	888	807	10%	10%
EBITDA	938	822	14%	14%	1,838	1,648	12%	11%
EBITDA margin	17.3%	16.1%			17.2%	16.2%		
Depreciation and amortization	278	251	11%	10%	547	499	10%	10%
EBIT margin	12.2%	11.2%			12.1%	11.3%		
Operating cash flow from continuing operations	709	148	--		681	199	--	
as % of revenue (continued operations)	13.1%	2.9%			6.4%	2.0%		
Cash flow before acquisitions and dividends (from continuing operations)	674	40	--		456	-90	--	
as % of revenue (continued operations)	12.4%	0.8%			4.3%	-0.9%		
ROIC ²					6.0%	5.2%		
Net debt/EBITDA ³					3.43	3.76		

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² The underlying pro forma EBIT does not include special items.

³ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities, including FME dividend; 2023: December 31

⁴ Growth rates adjusted for hyperinflation in Argentina

EARNINGS

€ in millions	Q2/2024	Q2/2023 restated	Q2/2023 previous	Growth ²	H1/2024	H1/2023 restated	H1/2023 previous	Growth ²
Revenue	5,460	5,245	10,359	4%	10,837	10,504	20,584	3%
Costs of revenue	-4,237	-4,141	-8,026	-2%	-8,237	-8,072	-15,740	-2%
Gross profit	1,223	1,104	2,333	11%	2,600	2,432	4,844	7%
Selling, general and administrative expenses	-803	-773	-1,589	-4%	-1,485	-1,437	-3,115	-3%
Research and development expenses	-155	-144	-201	-8%	-294	-287	-399	-2%
Operating income (EBIT)	265	187	543	42%	821	708	1,330	16%
Income from the Fresenius Medical Care investment accounted for using the equity method	1	n.a.	n.a.	--	-29	n.a.	n.a.	--
Interest result	-108	-98	-184	-10%	-220	-182	-354	-21%
Income before income taxes	158	89	359	78%	572	526	976	9%
Income taxes	-170	-114	-193	-49%	-295	-223	-347	-32%
Net income from continuing operations	-12	-25	166	52%	277	303	629	-9%
Noncontrolling interests in continuing operations	-66	-64	86	-3%	-55	-54	203	-2%
Net income from continuing operations¹	54	39	80	38%	332	357	426	-7%
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 ¹	--	46	n.a.	--	--	73	n.a.	--
Net income from discontinued operations ¹	-427	-5	n.a.	--	-427	-4	n.a.	--
Net income	-575	166	166	--	-286	629	629	--
Noncontrolling interests in net income	-202	86	86	--	-191	203	203	--
Net income¹	-373	80	80	--	-95	426	426	--
Earnings per ordinary share (€)	-0.66	0.15	0.15	--	-0.17	0.76	0.76	--

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, hyperinflation in Argentina as well as the announced Vamed exit

RECONCILIATION

To present the underlying operational business performance and in order to compare the results with the scope of the guidance provided for fiscal year 2024, key figures are presented before special items.

Consolidated results for Q2/2024 and Q2/2023 as well as H1/2024 and H1/2023 include special items.

These concern:

- ▶ Revaluations of biosimilars contingent purchase price liabilities
- ▶ Expenses associated with the Fresenius cost and efficiency program
- ▶ Transaction costs mAbxience, Ivenix (2023)
- ▶ Legal form conversion costs Fresenius Medical Care
- ▶ Legacy portfolio adjustments
- ▶ IT-Transformation

- ▶ Special items at Fresenius Medical Care
- ▶ Impact of PPA equity method Fresenius Medical Care
- ▶ Divestitures Eugin and clinic Peru
- ▶ Vamed transformation and Vamed exit
- ▶ Discontinued operations Vamed

The special items shown within the reconciliation tables are reported in the "Corporate/Other" segment.

RECONCILIATION FRESENIUS GROUP

€ in millions	Q2/2024	Q2/2023	Growth rate	Growth rate in constant currency	H1/2024	H1/2023	Growth rate	Growth rate in constant currency
Revenue reported	5,460	5,245	4%	6%	10,837	10,504	3%	5%
Divestitures Eugin and clinic Peru	-	-93			-30	-182		
Vamed exit	-46	-39			-110	-158		
Revenue (before special items)	5,414	5,113	6%	8%	10,697	10,164	5%	7%
EBIT reported (after special items)	265	187	42%	41%	821	708	16%	16%
Divestitures Eugin and clinic Peru	-	-10			-5	-17		
Revaluations of biosimilars contingent purchase price liabilities	-	-			-	0		
Expenses associated with the Fresenius cost and efficiency program	11	34			26	57		
Transaction costs mAbxience, Ivenix	-	0			-	4		
Legal form conversion costs Fresenius Medical Care	2	3			2	4		
Legacy portfolio adjustments	1	-			13	-		
IT transformation	9	-			9	-		
Transformation/Vamed exit	372	357			425	393		
EBIT (before special items)	660	571	16%	15%	1,291	1,149	12%	12%
Net income reported (after special items)¹	-373	80	--	--	-95	426	-122%	-122%
Divestitures Eugin and clinic Peru	-	-2			-1	-2		
Revaluations of biosimilars contingent purchase price liabilities	-	-			-	0		
Expenses associated with the Fresenius cost and efficiency program	15	26			27	45		
Transaction costs mAbxience, Ivenix	-	0			-	2		
Legal form conversion costs Fresenius Medical Care	2	2			2	3		
Legacy portfolio adjustments	8	-			21	-		
IT transformation	6	-			6	-		
Transformation/Vamed exit	304	271			343	297		
Discontinued operations Vamed	427	5			427	4		
Special Items Fresenius Medical Care	8	11			46	32		
Impact of PPA equity method Fresenius Medical Care	60	-			112	-		
Net income (before special items)¹	457	393	16%	15%	888	807	10%	10%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru and the announced Vamed exit
Growth rates adjusted for Argentina hyperinflation

INVESTMENTS

In H1/2024, **spending on property, plant and equipment** was €333 million corresponding to 3.1% of revenue (H1/2023: €451 million; 4.4 % of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

In H1/2024, total **acquisition spending** was €45 million (H1/2023: €18 million) mainly for milestone payments in the biosimilars business at Fresenius Kabi.

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	H1/2024	H1/2023	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	165	178	120	45	-7%	44%
Fresenius Helios	196	224	196	0	-13%	52%
Corporate/Other	17	67	17	0	-75%	4%
Total	378	469	333	45	-19%	100%

CASH FLOW

Group **operating cash flow (continuing operations)** increased to €709 million (Q2/2023: €148 million). The development is mainly related to working capital efficiencies and the increased focus on cash generation as well as excellent operating performance in Spain at Fresenius Helios. Group operating cash flow margin was 13.1% (H1/2023: 2.9%).

Free cash flow before acquisitions, dividends and lease liabilities (continuing operations) increased to €674 million (Q2/2023: €40 million).

Free cash flow after acquisitions and dividends (continuing operations) increased to €701 million (Q2/2023: -€517 million).

Free cash flow after acquisitions, dividends and lease liabilities dividends (continuing operations) increased to €655 million (Q2/2023: -€556 million).

In H1 / 2024, Group **operating cash flow (continuing operations)** increased to €681 million (H1/2023: €199 million). Group operating cash flow margin was 6.4% (H1/2023: 2.0%).

In H1 / 2024, **Free cash flow before acquisitions, dividends and lease liabilities (continuing operations)** increased to €456 million (Q2/2023: -€90 million).

Free cash flow after acquisitions and dividends (continuing operations) increased to €631 million (H1/2023: -€674 million).

In H1 / 2024, **Free cash flow after acquisitions, dividends and lease liabilities dividends (continuing operations)** increased to €542 million (H1/2023: -€752 million).

The **cash conversion rate (CCR)**, which is defined as the ratio of adjusted free cash flow¹ to EBIT before special items, was 1.1 (LTM) in H1/2024. This positive development is due to the increased cash flow focus across the Group.

CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q2/2024	Q2/2023	Growth	H1/2024	H1/2023	Growth
Net income	-12	-25	52%	277	303	-9%
Depreciation and amortization	342	258	33%	613	512	20%
Loss from the FMC investment accounted for using the equity method	-1	0	--	29	-	--
Change working capital and others	380	-85	--	-238	-616	61%
Operating cash flow - continuing operations	709	148	--	681	199	--
Operating cash flow - discontinued operations	-1	31	-103%	29	12	142%
Operating Cash flow	708	179	--	710	211	--
Capital expenditure, net	-147	-214	31%	-337	-395	15%
Dividends received from Fresenius Medical Care	112	106	6%	112	106	6%
Cash flow before acquisitions and dividends - continuing operations	674	40	--	456	-90	--
Cash flow before acquisitions and dividends - discontinued operations	-4	6	-167%	20	-44	145%
Cash flow before acquisitions and dividends	670	46	--	476	-134	--
Cash used for acquisitions/proceeds from divestitures	27	-12	--	175	-39	--
Dividends paid	0	-545	--	-	-545	--
Free Cash Flow after acquisitions and dividends - continuing operations	701	-517	--	631	-674	194%
Payments from lease liabilities	-46	-39	-18%	-89	-78	-14%
Free cash flow after acquisitions, dividends and leases - continuing operations	655	-556	--	542	-752	172%
Cash provided by/used for financing activities	-518	577	-190%	-1,932	486	--
Effect of exchange rates on change in cash and cash equivalents	-8	-18	56%	-7	-26	73%
Net change in cash and cash equivalents	129	3	--	-1,397	-292	--

¹ Cash flow before acquisitions and dividends; before interest, tax, and special items

ASSET AND LIABILITY STRUCTURE

Total assets decreased by -4% (-4% in constant currency) to €43,513 million (Dec. 31, 2023: €45,284 million).

Current assets decreased by -5% (-5% in constant currency) to €11,943 million (Dec. 31, 2023: €12,520 million).

Non-current assets decreased by -4% (-4% in constant currency) to €31,570 million (Dec. 31, 2023: €32,764 million).

Assets directly associated with the assets held for sale were €1,174 million (Dec. 31, 2023: €555 million).

Liabilities directly associated with the assets held for sale were €1,001 million (Dec. 31, 2023: €230 million).

Total shareholders' equity decreased by 0% (-1% in constant currency) to €19,603 million (Dec. 31, 2023: €19,651 million). The equity ratio was 45.1% (Dec. 31, 2023: 43.4%).

Group debt¹ decreased by -14% (-15% in constant currency) to €13,536 million (Dec. 31, 2023: €15,830 million) mainly related to the repayment of debt and the €0.4 billion reduction of the leasing liabilities related to the Vamed exit.

Group net debt¹ decreased by 6% (-7% in constant currency) to €12,428 million (Dec. 31, 2023: €13,268 million).

As of June 30, 2024, the **net debt/EBITDA ratio** was 3.43x^{1,2} (Dec. 31, 2023: 3.76x^{1,2}). This achievement is due to a combination of the improved operational performance as well as better EBITDA and Free cash flow. The legally required suspension of dividend payments and the Vamed exit further supported the positive development.

In H1/2024, **ROIC** was 6.0% (2023: 5.2%). mainly due to the EBIT improvement and the stringed capital allocation. With that, ROIC reached the lower end of the self-defined target range of 6% to 8%.

BALANCE SHEET

€ in millions	June 30, 2024	Dec. 31, 2023
Assets		
Current assets	11,943	12,520
Cash and cash equivalents	1,108	2,562
Trade accounts receivables	3,852	3,673
Inventories	2,656	2,517
Other current assets	3,153	3,213
Assets directly associated with the assets held for sale	1,174	555
Non-current assets	31,570	32,764
Property, plant and equipment	8,491	8,964
Right-of-use-assets	1,372	1,818
Goodwill	14,951	15,089
Other intangible assets	2,422	2,531
Fresenius Medical Care investment accounted for using the equity method	3,458	3,500
Other non-current assets	476	502
Deferred taxes	400	360
Total assets	43,513	45,284
Liabilities and shareholders' equity		
Liabilities	23,910	25,633
thereof trade accounts payable	1,338	1,488
thereof short-term provisions and other short-term liabilities	4,692	4,920
thereof liabilities directly associated with the assets held for sale	1,001	230
thereof debt	13,536	15,830
thereof lease liabilities	1,547	1,998
thereof deferred taxes	608	531
Noncontrolling interests	569	652
Total Fresenius SE & Co. KGaA shareholders' equity	19,034	18,999
Total shareholders' equity	19,603	19,651
Total liabilities and shareholders' equity	43,513	45,284

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

² Before special items

BUSINESS SEGMENTS

FRESENIUS KABI

Fresenius Kabi specializes in products for the therapy and care of critically and chronically ill patients. The portfolio includes biopharmaceuticals, clinical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.

€ in millions	Q2/2024	Q2/2023	Growth	Growth in constant currency	H1/2024	H1/2023	Growth	Growth in constant currency
Revenue	2,101	2,001	5%	10%	4,152	3,992	4%	9%
Organic revenue growth ³	11%	8%			10%	8%		
EBITDA ¹	472	400	18%	18%	912	803	14%	14%
EBITDA margin ¹	22.5%	20.0%			22.0%	20.1%		
EBIT ¹	334	285	17%	17%	644	574	12%	12%
EBIT margin ¹	15.9%	14.2%			15.5%	14.4%		
Net income ^{1,2}	203	179	13%	13%	395	370	7%	7%
Employees (June 30/Dec. 31)					42,640	43,269	-1%	

Revenue increased by 5% (10% in constant currency) to €2,101 million (Q2/2023: €2,001 million). The reported revenue growth is mainly driven by negative currency translation effects related to the hyperinflation in Argentina. Organic growth was 11%³. This strong performance was driven in by the Growth Vectors and helped by pricing effects in Argentina.

In H1 / 2024, revenue increased by 4% (9% in constant currency) to €4,152 million (H1/2023: €3,992 million). Organic growth was 10%³.

Revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 8% (increased 19% in constant currency) to €1,149 million (Q2/2023: €1,062 million). Organic growth was 19%.

In H1 / 2024, revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 6% (increased 16% in constant currency) to €2,239 million (H1/2023: €2,113 million). Organic growth was 16%.

Revenue in **MedTech** increased by 6% (increased 9% in constant currency) to €389 million (Q2/2023: €365 million). Organic growth was 9% driven by a broad-based positive development across most regions and many products groups.

In H1 / 2024, revenue in **MedTech** increased by 2% (increased 5% in constant currency) to €761 million (H1/2023: €744 million). Organic growth was 5%.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Growth rates adjusted for Argentina hyperinflation

For a detailed overview of special items please see the reconciliation table on page 14.

Revenue in **Nutrition** decreased by -1% (increased 14% in constant currency, organic growth: 14%) to €610 million (Q2/2023: €614 million) and benefited from the good development in the US, driven by the ongoing roll-out of lipid emulsions. Whereas China continued to be impacted by indirect effects of the government's countrywide anti-corruption campaign and tender headwinds.

In H1 / 2024, revenue in **Nutrition** decreased by -2% (increased 11% in constant currency, organic growth: 11%) to €1,189 million (H1/2023: €1,216 million).

Revenue in **Biopharma** increased by 82% (102% in constant currency; organic growth: 102%) to €150 million (Q2/2023: €83 million) driven by licensing agreements at mAbxience and the successful product launch of Tylene in Europe.

In H1 / 2024, revenue in **Biopharma** increased by 89% (109% in constant currency; organic growth: 109%) to €289 million (H1/2023: €153 million).

Revenue in the **Pharma (IV Drugs & Fluids)** business increased by 0% (0% in constant currency; organic growth: 2%) and amounted to €951 million (Q2/2023: €952 million). Organic growth was mainly driven by the positive development across many regions, particularly Europe.

In H1 / 2024, revenue in the **Pharma (IV Drugs & Fluids)** business increased by 1% (2% in constant currency; organic growth: 3%) and amounted to €1,913 million (H1/2023: €1,892 million).

EBIT¹ of Fresenius Kabi increased by 17% (17% in constant currency) to €334 million (Q2/2023: €285 million) mainly due to the good revenue development, the EBIT break-even result of the Biopharma business, and ongoing progress of the cost saving initiatives. EBIT margin¹ was 15.9% (Q2/2023: 14.2%) and thus within the structural EBIT margin band.

In H1 / 2024, **EBIT¹** of Fresenius Kabi increased by 12% (12% in constant currency) to €644 million (H1/2023: €574 million). EBIT margin¹ was 15.5 % (H1/2023: 14.4%).

EBIT¹ of the **Growth Vectors** increased by 93% (constant currency: 47%) to €169 million (Q2/2023: €88 million) due to the EBIT break-even result of the Biopharma business and the good revenue development. EBIT margin¹ was 14.7% (Q2/2023: 8.3%).

In H1 / 2024, **EBIT¹** of the **Growth Vectors** increased by 59% (constant currency: 31%) to €293 million (H1/2023: €184 million). EBIT margin¹ was 13.1% (H1/2023: 8.7%).

EBIT¹ in the **Pharma** business decreased by -10% (constant currency: -11%) to €185 million (Q2/2023: €206 million). EBIT margin¹ was 19.5% (Q2/2023: 21.6%) primarily driven by additional costs due to the start of production at the main U.S. plants in Wilson and Melrose Park.

In H1 / 2024, **EBIT¹** in the **Pharma** business decreased by -3% (constant currency: -3%) to €391 million (H1/2023: €403 million). EBIT margin¹ was 20.4% (H1/2023: 21.3%).

Net income^{1,2} increased by 13% (constant currency: 13%) to €203 million (Q2/2023: €179 million).

In H1 / 2024, **Net income^{1,2}** increased by 7% (constant currency: 7%) to €395 million (H1/2023: €370 million).

Operating cash flow increased to €259 million (Q2/2023: €180 million) with a margin of 12.3% (Q2/2023: 9.0%) mainly driven by an improved working capital management, in particular related to inventories and receivables.

In H1 / 2024, **Operating cash flow** increased to €416 million (H1/2023: €201 million) with a margin of 10.0% (H1/2023: 5.0%).

Fresenius Kabi expects organic revenue growth in a mid-to-high-single-digit percentage range³ in 2024. The EBIT margin¹ is expected to be in a range of 15% to 16%⁴ (structural margin band: 14% to 17%).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA.

³ FY/2023 base: €8,009 million

⁴ FY/2023 base: EBIT margin: 14.3%, before special items; FY/2024 before special items

Growth rates adjusted for Argentina hyperinflation

For a detailed overview of special items please see the reconciliation table on page 14.

FRESENIUS HELIOS

Fresenius Helios is Europe's leading private health care provider. The company comprises Helios Germany and Helios Spain. Helios Germany operates 85 hospitals, around 230 outpatient centers, 27 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, around 100 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 7 hospitals and as a provider of medical diagnostics.

€ in millions	Q2/2024	Q2/2023	Growth	Growth in constant currency	H1/2024	H1/2023	Growth	Growth in constant currency
Revenue ¹	3,230	3,020	7%	6%	6,384	5,997	6%	6%
Organic revenue growth	6%	7%			6%	6%		
EBITDA ¹	485	427	14%	13%	959	854	12%	12%
EBITDA margin ¹	15.0%	14.1%			15.0%	14.2%		
EBIT ¹	357	301	19%	18%	705	605	17%	16%
EBIT margin ¹	11.1%	10.0%			11.1%	10.1%		
Net income ^{1,2}	215	181	19%	18%	424	371	14%	14%
Employees (June 30./Dec. 31)					126,653	129,439	-2%	

Revenue¹ increased by 7% (6% in constant currency) to €3,230 million (Q2/2023: €3,020 million). Organic growth was 6%.

In H1 / 2024, **Revenue¹** increased by 6% (6% in constant currency) to €6,384 million (H1/2023: €5,997 million). Organic growth was 6%.

Revenue of **Helios Germany** increased by 3% (organic growth: 3%) to €1,882 million (Q2/2023: €1,823 million), mainly driven by favorable price effects and moderately increased activity levels.

In H1 / 2024, revenue of **Helios Germany** increased by 4% (organic growth: 4%) to €3,785 million (H1/2023: €3,651 million).

Revenue¹ of **Helios Spain** increased by 13% (11% in constant currency) to €1,348 million (Q2/2023: €1,198 million) driven by a positive calendar effect related to the Easter week and related higher activities, as well as positive price effects. Organic growth was 11%. The clinics in Latin America also showed a good performance.

In H1 / 2024, revenue¹ of **Helios Spain** increased by 11% (9% in constant currency) to €2,599 million (H1/2023: €2,345 million). Organic growth was 9%. The clinics in Latin America also showed a good performance.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

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

For a detailed overview of special items please see the reconciliation table on page 14.

EBIT¹ of Fresenius Helios increased by 19% (18% in constant currency) to €357 million (Q2/2023: €301 million) with an EBIT margin¹ of 11.1% (Q2/2023: 10.0%) due to the strong operating performance in Spain.

In H1 / 2024, **EBIT¹** of Fresenius Helios increased by 17% (16% in constant currency) to €705 million (Q2/2023: €605 million) with an EBIT margin¹ of 11.1% (Q2/2023: 10.1%).

EBIT¹ of **Helios Germany** increased by 2% to €157 million (Q2/2023: €154 million) with an EBIT margin¹ of 8.3% (Q2/2023: 8.4%) driven by the solid revenue development and helped by Government relief funding for higher energy costs.

In H1 / 2024, EBIT¹ of **Helios Germany** increased by 17% to €362 million (Q2/2023: €309 million) with an EBIT margin¹ of 9.6% (Q2/2023: 8.5%).

EBIT¹ of **Helios Spain** increased by 33% (32% in constant currency) to €201 million (Q2/2023: €151 million) driven by the strong revenue growth based on the positive calendar effect related the Easter week as well as positive price effects. The EBIT margin¹ was 14.9% (Q2/2023: 12.6%), clearly above the structural margin band ambition.

In H1 / 2024, EBIT¹ of **Helios Spain** increased by 13% (12% in constant currency) to €345 million (Q2/2023: €305 million). The EBIT margin¹ was 13.3% (Q2/2023: 13.0%).

Net income^{1,2} increased by 19% (18% in constant currency) to €215 million (Q2/2023: €181 million).

In H1 / 2024, **Net income^{1,2}** increased by 14% (14% in constant currency) to €424 million (Q2/2023: €371 million).

Operating cash flow increased to €604 million (Q2/2023: €61 million) in particular due to the strong operating performance in Spain and catch-up effects following a weaker first quarter. The strong focus on cash generation and improved management of working capital is also paying off. The operating cash flow margin was 18.7% (Q2/2023: 2.0%).

In H1 / 2024, **Operating cash flow** increased to €487 million (Q2/2023: €169 million) The operating cash flow margin was 7.6% (Q2/2023: 2.8%).

For FY/2024, Fresenius Helios expects organic revenue³ growth in a mid-single-digit percentage range. The EBIT margin⁴ is expected to be between 10% to 11%.

As part of the portfolio optimization, the sale of the fertility services group Eugin was completed on January 31, 2024. The divestment of the majority stake in the hospital Clínica Ricardo Palma hospital in Lima, Peru, was completed on April 23, 2024. The sale marks Fresenius' exit from the Peruvian hospital market.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE&Co. KGaA

³ FY/2023 base: €11,952 million

⁴ FY/2023 base: EBIT margin: 10.0%, before special items, FY/2024 before special items

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

For a detailed overview of special items please see the reconciliation table on page 14.

EMPLOYEES

As of June 30, 2024, the number of employees was 175,771 (Dec. 31, 2023: 193,865). The decrease in the number of employees is mainly due to the business activities of Fresenius Vamed (discontinued operations) and other business activities held for sale.

NUMBER OF EMPLOYEES

Number of employees	June 30, 2024	Dec. 31, 2023	Growth
Fresenius Kabi	42,640	43,269	-1%
Fresenius Helios	126,653	129,439	-2%
Corporate/Others ¹	6,478	21,157	-69%
Total	175,771	193,865	-9%

¹ All Vamed employees were taken into account until Q1/2024.

From Q2/2024, only the employees of HES (High-End Service) and other Vamed employees who remain in Corporate are taken into account.

CHANGES TO THE MANAGEMENT BOARD

The Supervisory Board of Fresenius Management SE extended Sara Hennicken's mandate as Chief Financial Officer (CFO) ahead of time until 2027. Originally, it was set to run until 2025. The company thus ensures continuity on the Management Board in order to further advance the #FutureFresenius strategy.

RESEARCH AND DEVELOPMENT

Product and process development as well as the improvement of therapies are at the core of our growth strategy. Fresenius focuses its R & D efforts on its core competencies in the following areas:

- ▶ Generic IV drugs
- ▶ Biosimilars
- ▶ Infusion and nutrition therapies
- ▶ Medical devices

Apart from new products, we are concentrating on developing optimized or completely new therapies and treatment methods.

RESEARCH AND DEVELOPMENT EXPENSES

BY BUSINESS SEGMENT

€ in millions	H1/2024	H1/2023	Growth
Fresenius Kabi ¹	292	284	3%
Fresenius Helios	1	2	-50%
Corporate	0	-	--
Total¹	293	286	2%

¹ Before special items

RATING

Fresenius is covered by the rating agencies Moody's, Standard & Poor's and Fitch.

On May 16, 2024, Moody's confirmed the company's Baa3 rating and stable outlook.

On June 18, 2024, the rating agency Standard & Poor's revised the company rating outlook for Fresenius SE & Co. KGaA from negative to stable.

The following table shows the company rating of Fresenius SE & Co. KGaA:

	Standard & Poor's	Moody's	Fitch
Company rating	BBB	Baa3	BBB -
Outlook	stable	stable	stable

OPPORTUNITIES AND RISK REPORT

Compared to the presentation in the consolidated financial statements and the management report as of December 31, 2023, applying section 315e HGB in accordance with IFRS, there have been the following important developments in Fresenius Group's overall opportunities and risk situation until June 30, 2024.

In summary, the risks to our net assets, financial position and results of operations remain essentially unchanged compared to the aforementioned presentation. In general, there are still considerable uncertainties, in particular due to a possible deterioration in the global macroeconomic outlook.

In addition, we continue to face a very pronounced general cyber security threat situation, especially in relation to our healthcare facilities and production sites. The war in Ukraine and the tension between the Russian government and the countries that support Ukraine's efforts continues to be an influential factor.

Furthermore, risks arising from increasing price pressure (e.g. centralized tender processes on national as well as regional level) and risks resulting from an increase in competition in selected markets represent considerable challenges for the Fresenius Group. Beyond that, potential changes within reimbursement systems and adjustments to reimbursement rates may lead to substantial risks.

Supply chain disruptions – for example as a result of certain dependencies on individual suppliers - as well as a shortage of qualified personnel still constitute risks which can adversely affect our business operations.

This also applies to risks in connection with drug approval or quality of products and services as well as with research and development.

Risks continue to arise in connection with the restructuring and transformation program at Fresenius Vamed, especially resulting from the wind-down of the international project business at Fresenius Vamed, and any potentially connected risks. We can still not exclude the possibility, that more far-reaching financial effects arise from the implementation of individual measures of the restructuring and transformation program, which may negatively impact Fresenius Group's net assets, financial position and results of operations.

Currency and interest rate risks as well as risks resulting from increased indebtedness, a shortage in liquidity and a deterioration of our refinancing ability continue to be relevant for the Group.

In addition, errors in financial or non-financial reporting can have a material impact on Fresenius. In the area of non-financial reporting, for example, the extensive reporting requirements of the EU Sustainability Reporting Directive (CSRD) are effective for the reporting year 2024.

All Group companies are subject to extensive data protection regulations (in the EU, in particular the General Data Protection Regulation (GDPR)). Despite well-established data protection management systems, data protection incidents cannot be ruled out, as almost all procedures and processes in the Group are relevant under data protection law.

The financial investment in Fresenius Medical Care results in a continued dividend risk for the Fresenius Group. This risk may arise from a deviation from the dividend payment recognized in the financial planning. Therefore, we monitor business developments closely and adjust potential fluctuations in the financial planning accordingly.

Fire and fire protection risks in connection with our production and healthcare facilities are an important part of our risk register also due to past fire incidents. Fire protection is an elementary component of occupational health

and safety and is reinforced accordingly with suitable measures to prevent the outbreak of fires at our locations.

In the ordinary course of Fresenius Group's operations, the Fresenius Group is subject to litigation, arbitration as well as external and internal investigations relating to various aspects of its business. Affected expert functions analyze current information about such matters for probable losses and provide accruals for such matters, including estimated expenses for legal services, as appropriate. We report on legal proceedings on page 54 in the notes of this report.

Overall, the above-mentioned factors can have a negative impact on our net assets, financial position, and results of operations.

OUTLOOK 2024

ASSUMPTIONS FOR GUIDANCE FY/24

Fresenius expects general cost inflation to continue at a slightly lower level in the 2024 fiscal year and the current geopolitical tensions to persist. Fresenius also expects interest rates to remain at a similar level to 2023.

Irrespective of this, the Management Board considers the business outlook for the Group to be positive and expects a successful fiscal year 2024.

Fresenius will continue to closely monitor the potential impact of increased volatility and reduced visibility on its business and balance sheet.

All of these assumptions are subject to considerable uncertainty.

GROUP REVENUE AND EARNINGS

Fresenius confirms its outlook for FY/24.¹

Based on the excellent first half year, Fresenius is optimistic to get **Group constant currency EBIT^{3,4} growth** into the upper half of 6 to 10% range. For 2024, **Group organic revenue growth^{2,4}** is expected to be between 4% to 7%.

Fresenius Kabi expects organic revenue growth in a mid-to high-single-digit percentage range in 2024. The EBIT margin⁴ is expected to be in a range of 15% to 16% (structural margin band: 14% to 17%).

Fresenius Helios expects organic revenue to grow⁴ in a mid-single digit percentage range in 2024. The EBIT margin⁴ is expected to be between 10% and 11%.

The adjustment of the Group outlook also reflects the fact that the forecast is now given without Fresenius Vamed, i.e. exclusively for the Operating Companies Fresenius Kabi and Fresenius Helios. Following the announcement of the planned divestment of Fresenius Vamed's rehabilitation business, Fresenius has initiated its structured exit from its Investment Company Fresenius Vamed.

GROUP FINANCIAL TARGETS 2024

	Targets 2024	Base 2023
Revenue growth ¹ (organic)	4 – 7%	€20,307 m
EBIT growth ¹ (in constant currency)	6 – 10%	€2,266 m

¹ Before special items

REVENUE AND EARNINGS BY BUSINESS SEGMENT

In 2024, we expect revenue and earnings development in our business segments as shown in the table below:

FINANCIAL TARGETS BY BUSINESS SEGMENT 2024

Operating Companies	Targets 2024	Base 2023
Fresenius Kabi		
Revenue growth (organic)	Mid-to-high-single-digit percentage growth between 15% – 16% (structural margin band: of 14% – 17%)	€8,009 m
EBIT margin ¹		€1,145 m
Fresenius Helios		
Revenue growth ¹ (organic)	Mid-single-digit per- centage growth between 10% and 11% (structural margin band: of 10% – 12%)	€11,952 m
EBIT margin ¹		€1,190 m

¹ Before special items

¹ For the prior-year basis please see table "Base for Guidance 2024"

² 2023 base: €20,307 million

³ 2023 base: €2,266 million

⁴ Before special items

BASE FOR GUIDANCE 2024

Group	Achieved 2023	Portfolio adjustment Fresenius Helios	Fresenius Vamed Exit	Base Guidance 2024
Group				
Revenue	€22,299 million	-€368 million	-€1,624 million	€20,307 million
EBIT ¹	€2,262 million	-€42 million	+€46 million	€2,266 million
Operating Companies				
Fresenius Kabi				
Revenue	€8,009 million			€8,009 million
EBIT ¹	€1,145 million			€1,145 million
Fresenius Helios				
Revenue	€12,320 million	-€368 million		€11,952 million
EBIT ¹	€1,232 million	-€42 million		€1,190 million
Investment Company				
Fresenius Vamed				
Revenue	€2,356 million		-€2,356 million	€0 million
EBIT ¹	-€16 million		+€16 million	€0 million
Corporate				
Revenue	-€386 million		+€732 million	€346 million
EBIT ¹	-€99 million		+€30 million	-€69 million

¹ Before special items

EXPENSES

For fiscal year 2024, we expect selling, general, and administrative expenses (before special items) as a percentage of consolidated net revenue to remain broadly stable compared to 2023 (2023: 11.5%).

TAX RATE

For fiscal year 2024, we expect a tax rate between 25% and 26% (2023: 27.0%).

COST AND EFFICIENCY PROGRAM

Structural productivity improvements are expected to offset macro headwinds and to create financial flexibility for future growth investments in the coming years.

Under the program, Fresenius realized ~€68 million incremental structural cost savings at EBIT level in H1/24. In the same period, one-time costs of ~€26 million incurred to achieve these savings.

The Group-wide cost and efficiency measures are progressing faster than planned. Fresenius has achieved structural cost savings totaling ~€336 million at EBIT level in the first half of 2024.

For the remainder of the year, Fresenius will continue its efforts to further increase its structural productivity. Some measures that were planned for 2025 will be brought forward to the current financial year. The company aims to achieve the target of annual sustainable cost savings of ~€400 million at EBIT level by year-end 2024. Originally, this was expected in 2025.

To reach this target, one-time costs between ~€80 and €100 million are anticipated between 2024 and 2025. These costs will continue to be classified as special items in line with previous practice.

The sustainable cost savings continue to be driven by all business segments and the Corporate Center. Key elements include measures to reduce complexity, optimize supply chains and improve procurement processes.

LIQUIDITY AND CAPITAL MANAGEMENT

For fiscal year 2024, we expect a cash conversion rate of around 1.0.

In addition, undrawn credit lines under syndicated or bilateral credit facilities from banks provide us with sufficient financial headroom.

Financing activities in 2024 are largely geared to refinancing existing financial liabilities maturing in 2024 and 2025.

We expect interest rates in fiscal year 2024 to be on a similar level to 2023, resulting in interest expense of €420 million to €440 million, depending on financing activities.

Without further acquisitions and divestments, Fresenius expects the net debt/EBITDA¹ ratio at the end of 2024 to be within the self-imposed target corridor of 3.0x to 3.5x (December 31, 2023: 3.76x). Further improvement in the second half of 2024 is expected. This is expected to be driven by further reducing net debt and by the operational performance at the Operating Companies.

There are no significant changes in the financing strategy planned for 2024.

INVESTMENTS

In 2024, we expect to invest about 5% of revenue in property, plant and equipment. About 54% of the capital expenditure planned will be invested at Fresenius Helios and about 39% at Fresenius Kabi.

Fresenius Helios will primarily invest in measures at the individual hospital locations in Germany and in new hospital buildings and expansions in Spain.

Fresenius Kabi will mainly invest in expansion and maintenance in 2024. This includes, in particular, the expansion of production facilities and in-licensing projects for biosimilar molecules.

With a share of around 80%, Europe is the regional focus of investment in the planning period. Around 12% of the investments are planned for North America and around 8% for Asia-Pacific, Latin America, and Africa. About 33% of total funds will be invested in Germany.

For 2024, we expect return on invested capital to be around 6.0% (previously: 5.4% to 6.0%) (2023: 5.2%).

CAPITAL STRUCTURE

For fiscal year 2024, we expect the equity ratio to increase about 5 percentage points compared to fiscal year 2023 (2023: 43%). Furthermore, we expect that financial liabilities in relation to total assets will slightly decrease in fiscal year 2023 (2023: 35%).

DIVIDEND

With the Fresenius Financial Framework, Fresenius aims to generate attractive and predictable dividend yields. In line with its progressive dividend policy, the Company aims to increase the dividend in line with earnings per share growth (before special items, in constant currency), but at least maintain the dividend at the prior-year's level. Due to legal restrictions as a result of the use of government compensation and reimbursement payments for increased energy costs provided for in the Hospital Financing Act, however, Fresenius did not propose to the 2024 Annual General Meeting to distribute a dividend for the 2023 fiscal year. Irrespective of the legally required suspension of dividend payments for the fiscal year 2023, Fresenius will maintain its dividend policy in the future.

NON-FINANCIAL TARGETS

As of fiscal year 2023, the qualitative measurement of fiscal years 2021 and 2022 will be replaced by quantitative ESG KPIs in the short-term variable Management Board remuneration (Short-term Incentive - STI). The KPIs cover the key sustainability topics of medical quality/patient satisfaction and employees.

The topic of employees is measured with the key figure of the Employee Engagement Index (EEI) for the Fresenius Group. Fresenius is aiming for an EEI of 4.33 (achieved 2023: 4.13 ex FMC; 4.24 incl. FMC) for fiscal year 2024 (corresponds to 100% target achievement).

The Medical Quality/Patient Satisfaction topic is composed of equally weighted key figures that are defined at the business segment level. The indicators are based on the respective relevance for the business model.

Fresenius Kabi aims for an Audit & Inspection Score of at most 2.3 (achieved 2023: 1.9; 100% target achievement).

Helios Germany aims to achieve an Inpatient Quality Indicator (G-IQI) score of at least 88% (achieved 2023: 88.7%; 100% target achievement), and Helios Spain aims to achieve a score of at least 55% (achieved 2023: 76.7%; 100% target achievement).

Fresenius Vamed aims to achieve a patient satisfaction score of at least 1.57 (achieved 2023: 1.56; 100% target achievement) in fiscal year 2024.

¹ Both net debt and EBITDA calculated at LTM average exchange rates; pro forma closed acquisitions/divestitures; before special items; including leasing liabilities; including Fresenius Medical Care dividend

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME

€ in millions	Q2/2024	Q2/2023 restated ¹	Q2/2023 previous	H1/2024	H1/2023 restated ¹	H1/2023 previous
Revenue	5,460	5,245	10,359	10,837	10,504	20,584
Costs of revenue	-4,237	-4,141	-8,026	-8,237	-8,072	-15,740
Gross profit	1,223	1,104	2,333	2,600	2,432	4,844
Selling, general and administrative expenses	-803	-773	-1,589	-1,485	-1,437	-3,115
Research and development expenses	-155	-144	-201	-294	-287	-399
Operating income (EBIT)	265	187	543	821	708	1,330
Income from the Fresenius Medical Care investment accounted for using the equity method	1	n.a.	n.a.	-29	n.a.	n.a.
Net interest	-108	-98	-184	-220	-182	-354
Income before income taxes	158	89	359	572	526	976
Income taxes	-170	-114	-193	-295	-223	-347
Net income from continuing operations	-12	-25	166	277	303	629
Noncontrolling interests in continuing operations	-66	-64	86	-55	-54	203
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	54	39	80	332	357	426
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	196	n.a.	n.a.	329	n.a.
Noncontrolling interests in deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	150	n.a.	n.a.	256	n.a.
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA	n.a.	46	n.a.	n.a.	73	n.a.
Net income from discontinued operations	-563	-5	n.a.	-563	-3	n.a.
Noncontrolling interests from discontinued operations	-136	0	n.a.	-136	1	n.a.
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-427	-5	n.a.	-427	-4	n.a.
Net income	-575	166	166	-286	629	629
Noncontrolling interests in net income	-202	86	86	-191	203	203
Net income attributable to shareholders of Fresenius SE & Co. KGaA	-373	80	80	-95	426	426
Earnings per share in € (basic and diluted)	-0.66	0.15	0.15	-0.17	0.76	0.76
thereof based on net income from continuing operations	0.10	0.07	0.15	0.59	0.63	0.76
thereof based on net income from deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	0.08	n.a.	n.a.	0.13	n.a.
thereof based on net income from discontinued operations	-0.76	0.00	n.a.	-0.76	0.00	n.a.

¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions

	Q2/2024	Q2/2023	H1/2024	H1/2023
Net income	-575	166	-286	629
Other comprehensive income (loss)				
Positions which will be reclassified into net income in subsequent years				
Foreign currency translation	26	-91	140	-585
Cash flow hedges	4	1	6	2
FVOCI debt instruments	-	-5	-	3
Equity method investees - share of OCI	28	-	75	-
Income taxes on positions which will be reclassified	-1	1	-1	-1
Positions which will not be reclassified into net income in subsequent years				
Actuarial gains (losses) on defined benefit pension plans	32	-40	32	-41
FVOCI equity investments	-1	13	-1	14
Equity method investees - share of OCI	5	0	8	0
Income taxes on positions which will not be reclassified	-10	12	-10	12
Other comprehensive income (loss), net	83	-109	249	-596
Total comprehensive income (loss)	-492	57	-37	33
Comprehensive income (loss) attributable to noncontrolling interests	-199	13	-178	-96
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA	-293	44	141	129

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

€ in millions	June 30, 2024	December 31, 2023 ¹
Cash and cash equivalents	1,108	2,562
Trade accounts and other receivables, less allowances for expected credit losses	3,852	3,673
Inventories	2,656	2,517
Other financial assets	1,550	1,504
Other assets	1,603	1,709
Assets held for sale	1,174	555
I. Total current assets	11,943	12,520
Property, plant and equipment	8,491	8,964
Right-of-use assets	1,372	1,818
Goodwill	14,951	15,089
Other intangible assets	2,422	2,531
Fresenius Medical Care investment accounted for using the equity method	3,458	3,500
Other financial assets	322	360
Other assets	154	142
Deferred taxes	400	360
II. Total non-current assets	31,570	32,764
Total assets	43,513	45,284

LIABILITIES

€ in millions	June 30, 2024	December 31, 2023 ¹
Trade accounts payable	1,338	1,488
Debt	505	1,061
Lease liabilities	167	206
Bonds	1,334	815
Convertible bonds	–	499
Other financial liabilities	1,646	1,644
Provisions and other liabilities	3,046	3,276
Liabilities for income taxes	209	111
Liabilities directly associated with the assets held for sale	1,001	230
A. Total short-term liabilities	9,246	9,330
Debt	2,162	2,216
Lease liabilities	1,380	1,792
Bonds	7,988	9,241
Other financial liabilities	818	826
Provisions and other liabilities	847	752
Pension liabilities	573	666
Liabilities for income taxes	288	279
Deferred taxes	608	531
B. Total long-term liabilities	14,664	16,303
I. Total liabilities	23,910	25,633
A. Noncontrolling interests	569	652
Subscribed capital	563	563
Capital reserve	4,328	4,326
Other reserves	13,889	14,092
Accumulated other comprehensive income	254	18
B. Total Fresenius SE & Co. KGaA shareholders' equity	19,034	18,999
II. Total shareholders' equity	19,603	19,651
Total liabilities and shareholders' equity	43,513	45,284

¹ Prior year figures have been adjusted due to the change in presentation (see note 1.III., Classifications).

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions

	H1/2024	H1/2023 restated ¹	H1/2023 previous
Operating activities			
Operating activities – continuing operations			
Net income from continuing operations	277	303	629
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities			
Depreciation and amortization	613	512	1,408
Change in deferred taxes	27	-25	-87
Loss/gain on sale of fixed assets and of investments and divestitures	0	-7	-36
Loss from the Fresenius Medical Care investment accounted for using the equity method	29	n.a.	n.a.
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables	-372	-618	-703
Inventories	-147	-205	-311
Other current and non-current assets	-42	-508	-365
Accounts receivable from/payable to related parties	-47	28	65
Trade accounts payable, provisions and other short-term and long-term liabilities	231	593	570
Liabilities for income taxes	112	126	191
Net cash provided by operating activities – continuing operations	681	199	1,361
Net cash provided by operating activities – deconsolidated Fresenius Medical Care operations under IFRS 5	0	1,150	n.a.
Net cash provided by operating activities – discontinued operations	29	12	n.a.
Net cash provided by operating activities	710	1,361	1,361
Investing activities			
Investing activities – continuing operations			
Purchase of property, plant and equipment and capitalized development costs	-339	-405	-759
Proceeds from sales of property, plant and equipment	2	10	12
Acquisitions and investments and purchases of intangible assets	-49	-40	-118
Proceeds from sale of investments and divestitures	224	1	77
Dividends received from Fresenius Medical Care	112	106	n.a.
Net cash used in investing activities – continuing operations	-50	-328	-788
Net cash used in investing activities – deconsolidated Fresenius Medical Care operations under IFRS 5	0	-403	n.a.
Net cash used in investing activities – discontinued operations	-9	-57	n.a.
Net cash used in investing activities	-59	-788	-788

¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions

	H1/2024	H1/2023 restated ¹	H1/2023 previous
Financing activities			
Financing activities – continuing operations			
Proceeds from short-term debt	75	86	825
Repayments of short-term debt	-328	-36	-532
Proceeds from long-term debt	4	1,003	1,026
Repayments of long-term debt	-477	-668	-620
Repayments of lease liabilities	-89	-78	-471
Payments for the Accounts Receivable Facility of Fresenius Medical Care	-	-	-93
Repayments of liabilities from bonds	-700	-	-
Repayments of convertible bonds	-500	-	-
Dividends paid	-	-545	-884
Change in noncontrolling interests, net	-7	17	-1
Net cash used in financing activities – continuing operations	-2,022	-221	-750
Net cash used in financing activities – deconsolidated Fresenius Medical Care operations under IFRS 5	0	-595	n.a.
Net cash used in/provided by financing activities – discontinued operations	-19	66	n.a.
Net cash used in financing activities	-2,041	-750	-750
Effect of exchange rate changes on cash and cash equivalents	-7	-101	-101
Net decrease in cash and cash equivalents	-1,397	-278	-278
Cash and cash equivalents at the beginning of the reporting period	2,562	2,749	2,749
less cash and cash equivalents at the end of the reporting period shown under "assets held for sale"	57	n.a.	n.a.
Cash and cash equivalents at the end of the reporting period	1,108	2,471	2,471
thereof cash and cash equivalents from deconsolidated Fresenius Medical Care operations	n.a.	1,361	n.a.

¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

ADDITIONAL INFORMATION ON PAYMENTS THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES

€ in millions

	H1/2024	H1/2023 restated ¹	H1/2023 previous
Received interest	36	30	64
Paid interest	-249	-202	-393
Income taxes paid	-199	-142	-300

¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2022	563,237	563,237	563	4,323	15,122
Dividends paid					-518
Transactions with noncontrolling interests without loss of control				0	
Noncontrolling interests due to changes in consolidation group				-	
Put option liabilities					60
Comprehensive income (loss)					
Net income					426
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial loss on defined benefit pension plans					
Fair value changes					
Comprehensive income (loss)					426
As of June 30, 2023	563,237	563,237	563	4,323	15,090
As of December 31, 2023	563,237	563,237	563	4,326	14,092
Dividends paid					-
Other changes in equity from the Fresenius Medical Care investment accounted for using the equity method				2	-99
Transactions with noncontrolling interests without loss of control				-	
Noncontrolling interests due to changes in consolidation group				-	
Put option liabilities					-9
Comprehensive income (loss)					
Net income					-95
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gain on defined benefit pension plans					
Equity method investees - share of OCI					
Comprehensive income (loss)					-95
As of June 30, 2024	563,237	563,237	563	4,328	13,889

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non- controlling interests € in millions	Total shareholders' equity € in millions
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments € in millions	Fair value changes € in millions			
As of December 31, 2022	613	-56	-109	-58	17	20,415	11,803	32,218
Dividends paid						-518	-366	-884
Transactions with noncontrolling interests without loss of control						0	-8	-8
Noncontrolling interests due to changes in consolidation group						-	-12	-12
Put option liabilities						60	23	83
Comprehensive income (loss)								
Net income						426	203	629
Other comprehensive income (loss)								
Cash flow hedges		1				1	1	2
Change of FVOCI equity investments				4		4	10	14
Foreign currency translation	-280	-1	-1	-	0	-282	-303	-585
Actuarial loss on defined benefit pension plans			-21			-21	-8	-29
Fair value changes					1	1	1	2
Comprehensive income (loss)	-280	0	-22	4	1	129	-96	33
As of June 30, 2023	333	-56	-131	-54	18	20,086	11,344	31,430
As of December 31, 2023	313	-65	-156	-54	-20	18,999	652	19,651
Dividends paid						-	-2	-2
Other changes in equity from the Fresenius Medical Care investment accounted for using the equity method						-97	-	-97
Transactions with noncontrolling interests without loss of control						-	124	124
Noncontrolling interests due to changes in consolidation group						-	-39	-39
Put option liabilities						-9	12	3
Comprehensive income (loss)								
Net income						-95	-191	-286
Other comprehensive income (loss)								
Cash flow hedges		5				5	-	5
Change of FVOCI equity investments				-1		-1	-	-1
Foreign currency translation	128	0	-1	-	-	127	13	140
Actuarial gain on defined benefit pension plans			22			22	-	22
Equity method investees - share of OCI					83	83	-	83
Comprehensive income (loss)	128	5	21	-1	83	141	-178	-37
As of June 30, 2024	441	-60	-135	-55	63	19,034	569	19,603

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA CONSOLIDATED SEGMENT REPORTING FIRST HALF

All figures are reported excluding the discontinued operations of Fresenius Vamed, except for net income.

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2024 ²	2023 ²	Growth	2024 ²	2023 ²	Growth	2024 ³	2023 ³	Growth	2024	2023	Growth
Revenue	4,152	3,992	4%	6,384	5,997	6%	301	515	-42%	10,837	10,504	3%
thereof contribution to consolidated revenue	4,126	3,968	4%	6,371	5,985	6%	340	551	-38%	10,837	10,504	3%
thereof intercompany revenue	26	24	8%	13	12	8%	-39	-36	-8%	-	-	
contribution to consolidated revenue	38%	38%		59%	57%		3%	5%		100%	100%	
EBITDA	912	803	14%	959	854	12%	-437	-437	0%	1,434	1,220	18%
Depreciation and amortization	268	229	17%	254	249	2%	91	34	168%	613	512	20%
EBIT	644	574	12%	705	605	17%	-528	-471	-12%	821	708	16%
Net interest	-70	-60	-17%	-142	-116	-22%	-8	-6	-33%	-220	-182	-21%
Income taxes	-144	-116	-24%	-133	-114	-17%	-18	7	--	-295	-223	-32%
Noncontrolling interests	-35	-28	-25%	-6	-4	-50%	96	86	12%	55	54	2%
Income from Fresenius Medical Care	n.a.	n.a.		n.a.	n.a.		-29	73	-140%	-29	73	-140%
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-427	-4	--	-427	-4	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	395	370	7%	424	371	14%	-914	-315	-190%	-95	426	-122%
Operating cash flow	416	201	107%	487	169	188%	-193	-159	-21%	710	211	--
Cash flow before acquisitions and dividends	284	35	--	292	-51	--	-100	-118	15%	476	-134	--
Assets excl. Fresenius Medical Care ¹	16,542	16,007	3%	22,894	23,068	-1%	619	2,709	-77%	40,055	41,784	-4%
Fresenius Medical Care investment accounted for using the equity method ¹	n.a.	n.a.		n.a.	n.a.		3,458	3,500	-1%	3,458	3,500	-1%
Debt ¹	3,738	3,684	1%	8,109	8,214	-1%	1,689	3,932	-57%	13,536	15,830	-14%
Other operating liabilities ¹	3,715	3,711	0%	3,939	4,071	-3%	1,111	1,490	-25%	8,765	9,272	-5%
Capital expenditure, gross	120	162	-26%	196	224	-13%	17	65	-74%	333	451	-26%
Acquisitions, gross/investments	45	16	181%	0	0	--	0	2	-100%	45	18	150%
Research and development expenses	292	284	3%	1	2	-50%	1	1	0%	294	287	2%
Employees (per capita on balance sheet date) ¹	42,640	43,269	-1%	126,653	129,439	-2%	6,478	21,157	-69%	175,771	193,865	-9%
Key figures												
EBITDA margin	22.0%	20.1%		15.0%	14.2%					17.2% ²	16.2% ²	
EBIT margin	15.5%	14.4%		11.0%	10.1%					12.1% ²	11.3% ²	
Depreciation and amortization in % of revenue	6.5%	5.7%		4.0%	4.2%					5.1% ²	4.9% ²	
Operating cash flow in % of revenue	10.0%	5.0%		7.6%	2.8%					6.6% ²	2.1% ²	
ROIC ¹	7.4%	7.3%		5.6%	5.4%					6.0% ⁴	5.2% ⁴	

¹ 2023: December 31

² Before special items

³ After special items

⁴ The underlying pro forma EBIT does not include special items.

For information regarding special items, please see note 3, Special items. The consolidated segment reporting is an integral part of the notes.

FRESENIUS SE & CO. KGAA

CONSOLIDATED SEGMENT REPORTING SECOND QUARTER

All figures are reported excluding the discontinued operations of Fresenius Vamed, except for net income.

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2024 ¹	2023 ¹	Growth	2024 ¹	2023 ¹	Growth	2024 ²	2023 ²	Growth	2024	2023	Growth
Revenue	2,101	2,001	5%	3,230	3,020	7%	129	224	-42%	5,460	5,245	4%
thereof contribution to consolidated revenue	2,088	1,989	5%	3,223	3,014	7%	149	242	-38%	5,460	5,245	4%
thereof intercompany revenue	13	12	8%	7	6	17%	-20	-18	-11%	-	-	-
contribution to consolidated revenue	38%	38%		59%	57%		3%	5%		100%	100%	
EBITDA	472	400	18%	485	427	14%	-390	-382	-2%	567	445	27%
Depreciation and amortization	138	115	20%	128	126	2%	36	17	112%	302	258	17%
EBIT	334	285	17%	357	301	19%	-426	-399	-7%	265	187	42%
Net interest	-35	-29	-21%	-69	-62	-11%	-4	-7	43%	-108	-98	-10%
Income taxes	-79	-63	-25%	-68	-56	-21%	-23	5	--	-170	-114	-49%
Noncontrolling interests	-17	-14	-21%	-5	-2	-150%	88	80	10%	66	64	3%
Income from Fresenius Medical Care	n.a.	n.a.		n.a.	n.a.		1	46	-98%	1	46	-98%
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-427	-5	--	-427	-5	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	203	179	13%	215	181	19%	-791	-280	-183%	-373	80	--
Operating cash flow	259	180	44%	604	61	--	-155	-62	-150%	708	179	--
Cash flow before acquisitions and dividends	192	97	98%	530	-64	--	-52	13	--	670	46	--
Capital expenditure, gross	68	84	-19%	74	125	-41%	8	31	-74%	150	240	-38%
Acquisitions, gross/investments	37	1	--	0	0	--	0	-1	100%	37	0	--
Research and development expenses	155	142	9%	1	1	0%	-1	1	-200%	155	144	8%
Key figures												
EBITDA margin	22.5%	20.0%		15.0%	14.1%					17.3% ¹	16.1% ¹	
EBIT margin	15.9%	14.2%		11.1%	10.0%					12.2% ¹	11.2% ¹	
Depreciation and amortization in % of revenue	6.6%	5.7%		4.0%	4.2%					5.1% ¹	4.9% ¹	
Operating cash flow in % of revenue	12.3%	9.0%		18.7%	2.0%					13.1% ¹	3.5% ¹	

¹ Before special items

² After special items

For information regarding special items, please see note 3, Special items. The consolidated segment reporting is an integral part of the notes.

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GENERAL NOTES

1. PRINCIPLES

I. GROUP STRUCTURE

Fresenius is a global healthcare company and offers solutions to the social challenges posed by a growing and aging population and the resulting need for affordable, high-quality healthcare. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the activities are organized amongst the following legally independent business segments as of June 30, 2024:

- ▶ Fresenius Kabi
- ▶ Fresenius Helios

As of January 1, 2023, the business segments are differentiated between operating companies (Fresenius Kabi and Fresenius Helios) and investment companies (Fresenius Medical Care and Fresenius Vamed). Starting with the second quarter of 2024, Fresenius Vamed is no longer a reporting segment of Fresenius. Since May 2024, parts of the business segment Fresenius Vamed have been accounted for as discontinued operations. Since November 30, 2023, Fresenius Medical Care has been accounted for at equity in accordance with IAS 28.

The reporting and functional currency of the Fresenius Group is the euro. In order to improve the clarity of presentation, amounts are generally presented in million euros. Amounts less than €1 million, after rounding, are marked with "0".

Exit from Fresenius Vamed

In May 2024, the Fresenius Group initiated the structured exit from its investment company Fresenius Vamed. The exit takes place in three steps:

- ▶ the sale of a 67% majority stake in Vamed's rehabilitation business to PAI Partners. The transaction is expected to close in the second half of 2024.
- ▶ the sale of Vamed's activities in Austria to an Austrian consortium of construction companies Porr and Strabag for a total purchase price of €90 million,
- ▶ The Health Tech Engineering (HTE) segment, which is responsible for the international project business and accounts for approximately 15% of Vamed's revenue, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026. Current project contracts will be fulfilled. Until then, the business will be reported as a special item separate from Fresenius' core business.

The Vamed High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, will be transferred to Fresenius.

From May 2024, in accordance with IFRS 5, the rehabilitation business and the Vamed activities in Austria will be reported as a separate item (discontinued operations) in the consolidated statement of income and the consolidated statement of cash flows as well as in the consolidated statement of financial position (assets held for sale). IFRS 5

requires valuation at fair value which corresponds to the purchase price. The fair value of the rehabilitation business and the Vamed activities in Austria was below the carrying amount of the net assets as at the valuation date. As a result, a non-cash special item of €573 million was recognized in the consolidated financial statements of the Fresenius Group, of which €441 million was attributable to the shareholders of Fresenius SE & Co. KGaA and €132 million to the non-controlling interests of the Fresenius Group. The expenses are reported as part of the net income from discontinued operations. After completion of the transaction, the investment in the rehabilitation business will be accounted for at equity.

Due to the application of IFRS 5, the prior year and prior quarter figures of the current year have been adjusted in the consolidated statement of income and the consolidated statement of cash flows.

As a result of the exit from the project business, Fresenius Vamed remeasured the business activities to be wound down and recognized special items of €425 million in the first half of 2024. These are attributable in particular to impairments of contract assets, receivables and inventories as well as of loans and investments and to restructuring expenses as well as the recognition of corresponding provisions.

The exit from the project business is expected to result in special items in the high three-digit million euro range, which will be spread over several years and will mainly be cash effective.

II. BASIS OF PRESENTATION

Fresenius SE & Co. KGaA, as a stock exchange listed company with a domicile in a member state of the European Union (EU), fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and applying Section 315e of the German Commercial Code (HGB).

The consolidated interim financial statements and accompanying condensed notes are prepared in accordance with the International Accounting Standard (IAS) 34. The primary financial statements are presented in the format consistent with the consolidated financial statements as of December 31, 2023. The consolidated interim financial statements have been prepared in accordance with the Standards and interpretations in effect on the reporting date, and endorsed in the EU, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC).

The interim financial statements have been prepared in accordance with the same general accounting policies applied in the preparation of the consolidated financial statements as of December 31, 2023.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The condensed consolidated financial statements and interim management report for the first half and the second quarter ended June 30, 2024 have been reviewed by

our auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and should be read in conjunction with the notes included and published in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS as adopted by the EU.

Except for the reported sale of the Eugin group (see note 2, Acquisitions, investments and divestitures), there have been no other material changes in the Fresenius Group's consolidation structure.

The consolidated financial statements for the first half and the second quarter ended June 30, 2024 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first half ended June 30, 2024 are not necessarily indicative of the results of operations for the fiscal year 2024.

Classifications

The prior year figures have been adjusted in the consolidated statement of income, the consolidated statement of cash flows and in the corresponding notes due to the application of IFRS 5 for the deconsolidated Fresenius Medical Care operations and the discontinued operations of Fresenius Vamed.

In the consolidated statement of financial position, financial assets and liabilities are now reported separately to enhance transparency. The items "Other current assets"

and "Other non-current assets" are divided into "Other financial assets" and "Other assets". "Short-term provisions and other short-term liabilities" as well as "Long-term provisions and other long-term liabilities" are divided into "Other financial liabilities" and "Provisions and other liabilities".

In addition, the items "Short-term debt" and "Current portion of long-term debt" are combined and renamed in "Debt."

The prior year figures have been adjusted to conform with the disclosure in the current year.

Government grants

In the first half of 2024, the German clinics of the Fresenius Group received government compensation payments and reimbursements to compensate for increased energy prices and costs indirectly caused by the increase in energy prices in the amount of €48 million (H1/2023: €88 million). In the consolidated statement of income, a pro rata amount of approximately €100 million was realized in the first half of 2024 also from the payments already received in 2023.

In the first half of 2024, Fresenius Helios has used subsidies for investments in property, plant and equipment in the amount of €13 million (H1/2023: €14 million), that were offset in the consolidated statement of cash flows in the item purchases of property, plant and equipment.

Hyperinflationary accounting

Due to inflation in Argentina, Fresenius Group's subsidiaries operating in Argentina apply IAS 29, Financial Reporting in Hyperinflationary Economies. For the first half of 2024, the application of IAS 29 resulted in an effect on net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA of -€15 million (H1/2023: -€21 million) included in selling, general and administrative expenses. The ongoing re-translation effects of hyperinflationary accounting and its impact on comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

Use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

IV. RECENT PRONOUNCEMENTS, APPLIED

The Fresenius Group has prepared its consolidated financial statements at and for the first half ended June 30, 2024 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2024.

For the first half of 2024, the following new standard relevant for Fresenius Group's business was applied for the first time:

In January 2020, the IASB issued **Amendments to IAS 1, Classification of Liabilities as Current and Non-current**. The amendments clarify under which circumstances debt and other liabilities with an uncertain settlement date should be classified as current or non-current. Among others, the amendments state that liabilities shall be classified depending on rights that exist at the end of the reporting period and define under which conditions liabilities might be settled by cash, other economic resources or equity. On July 15, 2020, and October 31, 2022, the IASB deferred the effective date. The amendments to IAS 1 are now effective for fiscal years beginning on or after January 1, 2024.

The adoption of IAS 1 did not have a material impact on the consolidated financial statements of the Fresenius Group.

All other mandatory new IFRS standards and interpretations had no material impact on the consolidated financial statements of the Fresenius Group.

V. RECENT PRONOUNCEMENTS, NOT YET APPLIED

The IASB issued the following new standard relevant for the Fresenius Group's business:

In April 2024, the IASB issued **IFRS 18, Presentation and Disclosure in Financial Statements**. IFRS 18 amends a number of other standards and replaces IAS 1, Presentation of Financial Statements. However, the new standard carries forward most of its requirements while introducing new guidance to increase transparency and comparability of financial statements. IFRS 18 requires structuring the statement of profit or loss in three newly defined categories and enhanced disclosures for company-specific measures, among others.

IFRS 18 is effective for fiscal years beginning on or after January 1, 2027. Earlier adoption is permitted. The Fresenius Group is currently evaluating the impact of IFRS 18 on the consolidated financial statements.

The EU Commission's endorsement of IFRS 18 is still outstanding.

In the Fresenius Group's view, there are no other IFRS standards or interpretations not yet effective that would be expected to have a material impact on the consolidated financial statements.

2. ACQUISITIONS, INVESTMENTS AND DIVESTITURES

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €45 million and €18 million in the first half of 2024 and 2023, respectively. Of this amount, €49 million was paid in cash in the first half of 2024, including €4 million in subsequent purchase price payments already recognized as liabilities.

ACQUISITIONS AND INVESTMENTS

Fresenius Kabi

In the first half of 2024, Fresenius Kabi spent €45 million (H1/2023: €16 million) on acquisitions, mainly for milestone payments relating to the acquisition of Merck KGaA’s biosimilars business which were already recognized as liabilities as part of the acquisition.

Fresenius Helios

In the first half of 2024 and 2023, respectively, Fresenius Helios did not incur any acquisition expenses.

DIVESTITURES

On May 2, 2024, the Fresenius Group announced that it will sell a 67% majority stake in Vamed’s rehabilitation business to PAI Partners, an international private equity firm. Upon completion of the transaction, the Fresenius Group will hold a 33% stake in the company. The rehabilitation business comprises 67 facilities with 9,100 beds and around 9,500 employees (FTE) across Germany, Austria, Switzerland, the Czech Republic, and the UK. Subject to regulatory approvals, the transaction is expected to close in the second half of 2024.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its investment company Fresenius Vamed. An Austrian consortium of construction companies Porr and Strabag has agreed to acquire Vamed’s activities in its Austrian home market. The transaction

includes Vamed’s entities responsible for the technical management of the Vienna General Hospital (AKH Wien), the Austrian project business that is part of Vamed’s Health Tech Engineering business unit and shares in several spas throughout Austria.

Vamed’s High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, will be transferred to Fresenius. The Health Tech Engineering business unit outside Austria, which is responsible for the international project business, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026.

In the consolidated statement of income and the consolidated statement of cash flows for the first half and the second quarter of 2024 as well as in the consolidated statement of financial position as of June 30, 2024, the business units earmarked for sale of Fresenius Vamed are therefore reported as separate items (discontinued operations and assets held for sale, respectively).

Net income from Fresenius Vamed's discontinued operations (including special items) was comprised of the following:

€ in millions	H1/2024	H1/2023
Revenue	709	671
Income before income taxes	11	-5
Income taxes	-1	2
Net income	10	-3
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell	-573	-
Net income from discontinued Fresenius Vamed operations under IFRS 5	-563	-3

For a more appropriate presentation of the financial effects, eliminations of intercompany transactions with Fresenius Vamed have been allocated to discontinued Fresenius Vamed operations, taking into account future supply and service relationships. As of June 30, 2024, the cumulative losses recognized in other comprehensive income (loss) relating to the discontinued Fresenius Vamed operations amounted to €57 million.

On November 8, 2023, the Fresenius Group signed an agreement to sell the Eugin group to the global fertility group IVI RMA (a KKR portfolio company) and GED Capital. Following the receipt of the regulatory approvals, the transaction was completed on January 31, 2024. The sale only comprises the Eugin group. Fresenius Helios' well-established legacy business of fertility treatments in selected hospitals and outpatient centers of Quirónsalud and Helios Germany will remain with Fresenius Helios and continue to offer fertility treatments. The sales price is composed of a fixed cash payment and possible further performance-related payments. For the disposal of the Eugin group, an

impairment loss of €231 million was recognized in 2023 in connection with the classification as an asset held for sale, which is included in selling, general and administrative expenses in the consolidated statement of income and classified as a special item. A deconsolidation loss of €6 million was recognized in the first quarter of 2024, which is mainly included in selling, general and administrative expenses in the consolidated statement of income and classified as a special item.

On November 14, 2023, the Fresenius Group signed an agreement to transfer its plant in Halden, Norway, to HP Halden Pharma AS, a company of the Prange Group. The Prange Group, together with its affiliate Adragos Pharma, will take over the manufacturing facility with equipment as well as employees and will continue to manufacture Fresenius Kabi's products. The transaction was completed on March 1, 2024. For the disposal, an impairment loss of €20 million was recognized in connection with the classification as an asset held for sale in 2023, which is included in costs of revenue in the consolidated statement of income

and classified as a special item. In the first quarter of 2024, a loss from the disposal of assets of around €5 million was recognized, which is included in selling, general and administrative expenses in the consolidated statement of income and classified as a special item.

On October 31, 2023, the Fresenius Group signed an agreement to sell its 70 percent stake in IDCQ CRP, a co-holding entity of the hospital Clínica Ricardo Palma in Lima, Peru. The stake is acquired by entities of the Verme family which already held a stake in the hospital, together with other local investors. After regulatory approvals, the transaction was completed on April 23, 2024. The sales price was paid in the form of a fixed cash payment upon completion of the transaction. For the disposal of the hospital in Peru, no impairment loss was recognized in the first quarter of 2024 in connection with the classification as an asset held for sale and the assets were recognized at their carrying amount. A deconsolidation gain of €32 million was recognized in the first half of 2024, which is included in selling, general and administrative expenses in the consolidated statement of income and classified as a special item.

The following assets and liabilities were classified as held for sale, which mainly relate to the discontinued operations of Fresenius Vamed as of June 30, 2024 and mainly to the Eugin group as of December 31, 2023:

€ in millions	June 30, 2024	Dec. 31, 2023
Current assets	426	134
Non-current assets	748	421
Assets held for sale	1,174	555
Short-term liabilities	542	84
Long-term liabilities	459	146
Liabilities held for sale	1,001	230

The carrying amounts of the main groups of assets and liabilities of the hospital in Peru disposed of at the time of disposal on April 23, 2024 were as follows:

€ in millions	April 23, 2024
Cash and cash equivalents	17
Other current assets	20
Non-current assets	90
Assets disposed of	127
Short-term liabilities	40
Long-term liabilities	13
Liabilities disposed of	53

The carrying amounts of the main groups of assets and liabilities of the Eugin group disposed of at the time of disposal on January 31, 2024 were as follows:

€ in millions	Jan. 31, 2024
Cash and cash equivalents	18
Other current assets	52
Non-current assets	317
Assets disposed of	387
Short-term liabilities	53
Long-term liabilities	125
Liabilities disposed of	178

The carrying amounts of the main groups of assets and liabilities of Fresenius Medical Care disposed of at the time of disposal on November 30, 2023 were as follows:

€ in millions	Nov. 30, 2023
Cash and cash equivalents	1,303
Other current assets	7,635
Non-current assets	25,859
Assets disposed of	34,797
Short-term liabilities	6,473
Long-term liabilities	13,170
Liabilities disposed of	19,643

NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

The prior year figures have been adjusted in the notes on the consolidated statement of income due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

3. SPECIAL ITEMS

Revenue in the amount of € 10,837 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €-95 million for the first half of 2024 include special items which had the following impact on the consolidated statement of income:

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings H1/2024, before special items	10,697	1,291	888
Divestitures Eugin and clinic Peru	30	5	1
Discontinued operations Vamed	-	-	-427
Transformation/Vamed exit	110	-425	-343
Expenses associated with the Fresenius cost and efficiency program	-	-26	-27
Legacy portfolio adjustments	-	-13	-21
IT transformation	-	-9	-6
Legal form conversion costs Fresenius Medical Care	-	-2	-2
Special items Fresenius excluding Fresenius Medical Care	140	-470	-825
Impact of PPA equity method Fresenius Medical Care	-	-	-112
Special items Fresenius Medical Care (32%)	-	-	-46
Special items Fresenius Medical Care	-	-	-158
Earnings H1/2024 according to IFRS	10,837	821	-95

Revenue in the amount of € 10,504 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €426 million for the first half of 2023 included special items which had the following impact on the consolidated statement of income:

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings H1/2023, before special items	10,164	1,149	807
Divestitures Eugin and clinic Peru	182	17	2
Discontinued operations Vamed	-	-	-4
Transformation/Vamed exit	158	-393	-297
Expenses associated with the Fresenius cost and efficiency program	-	-57	-45
Transaction costs mAbxience, Ivenix	-	-4	-2
Legal form conversion costs Fresenius Medical Care	-	-4	-3
Special items Fresenius excluding Fresenius Medical Care	340	-441	-349
Special items Fresenius Medical Care (32%)	-	-	-32
Special items Fresenius Medical Care	-	-	-32
Earnings H1/2023 according to IFRS	10,504	708	426

4. REVENUE

Revenue by activity was as follows:

		H1/2024			
€ in millions		Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers		4,123	6,354	340	10,817
thereof revenue of services		83	6,353	307	6,743
thereof revenue of products and related services		4,019	-	1	4,020
thereof revenue from long-term production contracts		-	-	32	32
thereof further revenue from contracts with customers		21	1	-	22
Other revenue		3	17	-	20
Revenue		4,126	6,371	340	10,837

		H1/2023			
€ in millions		Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers		3,966	5,979	551	10,496
thereof revenue of services		40	5,978	413	6,431
thereof revenue of products and related services		3,923	-	-	3,923
thereof revenue from long-term production contracts		-	-	138	138
thereof further revenue from contracts with customers		3	1	-	4
Other revenue		2	6	-	8
Revenue		3,968	5,985	551	10,504

Other revenue includes revenue from insurance and lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €294 million (H1/2023: €287 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €20 million (H1/2023: €16 million). The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €92 million in the first half of 2024 (H1/2023: €83 million).

6. TAXES

During the first half of 2024, there were no material changes relating to accruals for income taxes as well as recognized and accrued payments for interest and penalties. Further information can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE

The following table shows the earnings per share:

	H1/2024	H1/2023
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	332	357
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA	n.a.	73
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-427	-4
Net income attributable to shareholders of Fresenius SE & Co. KGaA	-95	426
Denominators in number of shares		
Weighted average number of ordinary shares outstanding	563,237,277	563,237,277
Earnings per share from continuing operations in €	0.59	0.63
Earnings per share from deconsolidated Fresenius Medical Care operations in €	n.a.	0.13
Earnings per share from discontinued operations in €	-0.76	0.00
Total earnings per share in €	-0.17	0.76

There were no dilutive effects from stock options issued on earnings per share in the first half of 2024 and 2023.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of June 30, 2024 and December 31, 2023, trade accounts and other receivables were as follows:

€ in millions	June 30, 2024		December 31, 2023	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	4,186	349	4,021	411
less allowances for expected credit losses	334	263	348	286
Trade accounts and other receivables, net	3,852	86	3,673	125

Within trade accounts and other receivables (before allowances) as of June 30, 2024, €4,186 million (December 31, 2023: €4,019 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €334 million (December 31, 2023: €347 million) of allowances for expected credit losses. Trade accounts and other receivables from other revenue were recorded in an immaterial amount.

9. INVENTORIES

As of June 30, 2024 and December 31, 2023, inventories consisted of the following:

€ in millions	June 30, 2024	Dec. 31, 2023
Raw materials and purchased components	887	898
Work in process	326	279
Finished goods	1,583	1,472
less reserves	140	132
Inventories, net	2,656	2,517

10. OTHER FINANCIAL ASSETS

Other financial assets include a compensation receivable resulting from German hospital law of €1,384 million (December 31, 2023: €1,360 million) which mainly relates to income equalization claims for hospital services.

11. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Fresenius Medical Care	Fresenius Vamed	Corporate	Fresenius Group
Carrying amount as of January 1, 2023	6,307	9,073	15,791	313	6	31,490
Additions	-	2	3	1	0	6
Disposals	-	-6	-48	-	-	-54
Impairment loss	-	-22	-2	-	-	-24
Reclassifications	-	-	-	-1	-	-1
Foreign currency translation	-158	1	-321	1	0	-477
Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	n.a.	n.a.	-15,423	n.a.	-6	-15,429
Reclassifications to "Assets held for sale"	n.a.	-422	n.a.	n.a.	n.a.	-422
Carrying amount as of December 31, 2023	6,149	8,626	-	314	0	15,089
Additions	-	-	-	-	0	0
Disposals	-10	-	-	-1	-	-11
Impairment loss	-	-	-	-17	-	-17
Reclassifications	-	6	-	-	-	6
Foreign currency translation	123	-	-	0	0	123
Reclassifications to "Assets held for sale"	-	-	-	-239	-	-239
Carrying amount as of June 30, 2024	6,262	8,632	-	57	0	14,951

The reclassifications to "Assets held for sale" at Fresenius Vamed relate to the business units earmarked for sale.

The impairment losses of €17 million relate to the goodwill attributable to the project business of the former business segment Fresenius Vamed. Further impairment losses did not occur from impairment tests on goodwill, which were performed at the end of the first half of the

year. The business results of the goodwill-bearing cash generating units have improved or developed in line with the assumptions of the impairment tests performed at December 31, 2023. There are also no indications of a significant deterioration in future business developments compared with the previous assumptions.

12. INTERESTS IN ASSOCIATES

Fresenius SE & Co. KGaA owned 32% of the subscribed capital of Fresenius Medical Care AG at the end of the first half of 2024 and accounts for this investment according to the equity method.

The carrying amount of the investment was €3,458 million at March 31 June 30, 2024 (December 31, 2023: 3,500), while the fair value based on the quoted market price of €35.76 per share on June 28, 2024 was €3,375 million.

The following table contains summarized financial information of Fresenius Medical Care AG. The statement of financial position values include fair value adjustments, the amortization of which is shown in the reconciliation table.

€ in millions	June 30, 2024	Dec. 31, 2023
Current assets	8,690	9,063
Non-current assets	23,436	23,725
Short-term liabilities	5,936	6,099
Long-term liabilities	13,790	14,110
Net assets	12,400	12,579
Net assets of shareholders of Fresenius Medical Care AG	10,749	10,879
Net assets of noncontrolling interests	1,651	1,700

€ in millions	June 30, 2024
Revenue	9,491
Net income	359
Other comprehensive income (loss), net	391
Total comprehensive income (loss)	750

€ in millions	2024
Carrying amount of investment under the equity method at January 1	3,500
Dividends received	-112
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	83
Proportionate other comprehensive income attributable to the shareholders of Fresenius Medical Care AG	110
Proportionate other changes in equity	-12
Amortization of the effects of the purchase price allocation through profit or loss	-111
Carrying amount of investment under the equity method at June 30	3,458

Further investments in equity method investees are not material to the Fresenius Group.

13. DEBT

As of June 30, 2024 and December 31, 2023, debt consisted of the following:

€ in millions	Book value			
	June 30, 2024		December 31, 2023	
		thereof current		thereof current
Schuldschein Loans	1,377	–	1,622	246
Fresenius SE & Co. KGaA Commercial Paper	211	211	470	470
Loan from the European Investment Bank	400	–	400	–
Other debt	665	280	765	325
Interest liabilities	14	14	20	20
Debt	2,667	505	3,277	1,061

SCHULDSCHEIN LOANS

As of June 30, 2024 and December 31, 2023, Schuldschein Loans of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate fixed / variable	Book value € in millions	
				June 30, 2024	December 31, 2023
Fresenius SE & Co. KGaA 2017/2024	€246 million	Jan. 31, 2024	1.40%	–	246
Fresenius SE & Co. KGaA 2023/2026	€309 million	May 29, 2026	4.40% / variable	309	309
Fresenius SE & Co. KGaA 2019/2026	€238 million	Sept. 23, 2026	0.85% / variable	238	238
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96% / variable	206	206
Fresenius SE & Co. KGaA 2023/2028	€405 million	May 30, 2028	4.62% / variable	404	404
Fresenius SE & Co. KGaA 2019/2029	€84 million	Sept. 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€136 million	May 31, 2030	4.77% / variable	136	135
Schuldschein Loans				1,377	1,622
Interest liabilities				9	20

LOAN FROM THE EUROPEAN INVESTMENT BANK

On January 31, 2022, Fresenius SE & Co. KGaA drew a loan from the European Investment Bank in the amount of €400 million with variable interest rates which is due on December 15, 2025.

CREDIT LINES AND OTHER SOURCES OF LIQUIDITY

The syndicated credit facility of Fresenius SE & Co. KGaA in the amount of €2.0 billion which was entered into in July 2021 serves as backup line. In June 2023, the syndicated credit facility was extended by a further year until July 1, 2028. It was undrawn as of June 30, 2024. In addition, further bilateral facilities are available to the Fresenius Group

which have not been utilized, or have only been utilized in part, as of the reporting date.

At June 30, 2024, the available borrowing capacity resulting from unutilized credit facilities was approximately €3.1 billion. Thereof, €2.0 billion related to the syndicated credit facility and approximately €1.1 billion to bilateral facilities with commercial banks.

14. BONDS

As of June 30, 2024 and December 31, 2023, bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate	Book value € in millions	
				June 30, 2024	December 31, 2023
Fresenius Finance Ireland PLC 2017/2024	€700 million	Jan. 30, 2024	1.50%	–	700
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	499	498
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	697	697
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	498	498
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	496	496
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	497	496
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	500	499
Fresenius SE & Co. KGaA 2022/2025	€750 million	May 24, 2025	1.875%	749	749
Fresenius SE & Co. KGaA 2022/2026	€500 million	May 28, 2026	4.25%	498	498
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sep. 28, 2026	0.375%	498	497
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	746	745
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	747	746
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.96%	284	295
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	497	497
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.00%	496	496
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	544	543
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%	494	494
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	497	497
Bonds				9,237	9,941
Interest liabilities				85	115

As of June 30, 2024, the bonds issued by Fresenius SE & Co. KGaA in the amount of €500 million and €750 million, which are due on February 15, 2025 and on May 24, 2025, are shown under short-term liabilities in the consolidated statement of financial position.

15. CONVERTIBLE BONDS

As of June 30, 2024 and December 31, 2023, the convertible bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Coupon	Current conversion price	Book value € in millions	
					June 30, 2024	December 31, 2023
Fresenius SE & Co. KGaA 2017/2024	€500 million	Jan. 31, 2024	0.000%	€103.0631	-	499
Convertible bonds					-	499

The convertible bonds were repaid at par on January 31, 2024. In November 2023, the conversion rights of the convertible bonds expired. The stock options on treasury shares which Fresenius SE & Co. KGaA purchased in 2017 to protect against risks from conversion rights also expired in November 2023.

16. NONCONTROLLING INTERESTS

As of June 30, 2024 and December 31, 2023, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	June 30, 2024	Dec. 31, 2023
Noncontrolling interests in VAMED Aktiengesellschaft	-166	-76
Noncontrolling interests in the business segments		
Fresenius Kabi	636	588
Fresenius Helios	90	120
Fresenius Vamed	9	20
Total noncontrolling interests	569	652

Accumulated other comprehensive income (loss) allocated to noncontrolling interests relates to currency effects from the translation of financial statements denominated in foreign currencies. For changes in noncontrolling interests, please see the consolidated statement of changes in equity.

17. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

SUBSCRIBED CAPITAL

As of January 1, 2024, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares.

During the first half of 2024, no stock options were exercised. Consequently, as of June 30, 2024, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

CONDITIONAL CAPITAL

In order to fulfill the subscription rights under the current stock option plan 2013 of Fresenius SE & Co. KGaA, Conditional Capital IV exists (see note 22, Share-based compensation plans). Another Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

The Conditional Capital did not change in the first half of 2024. It was composed as follows as of June 30, 2024:

in €	Ordinary shares
Conditional Capital I Fresenius AG Stock Option Plan 2003 (expired)	4,735,083
Conditional Capital II Fresenius SE Stock Option Plan 2008 (expired)	3,452,937
Conditional Capital III option bearer bonds and/or convertible bonds	48,971,202
Conditional Capital IV Fresenius SE & Co. KGaA Stock Option Plan 2013	22,824,857
Total Conditional Capital as of June 30, 2024	79,984,079

DIVIDENDS

Under the German Stock Corporation Act (AktG), the amount of dividends available for distribution to shareholders is based upon the unconsolidated retained earnings of Fresenius SE & Co. KGaA as reported in its statement of financial position determined in accordance with the German Commercial Code (HGB).

As the Fresenius Group makes use of the governmental compensation and reimbursement payments provided for in the relief package to compensate for additional costs caused by the increase in energy prices, the general partner and the Supervisory Board did not propose a dividend distribution for fiscal year 2023 to the Annual General Meeting of Fresenius SE & Co. KGaA on May 17, 2024.

OTHER NOTES

18. LEGAL AND REGULATORY MATTERS

The Fresenius Group is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing healthcare services and products. The Fresenius Group records its litigation reserves for certain legal proceedings and regulatory

matters to the extent that the Fresenius Group determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. The outcome of litigation and other legal matters is often difficult to predict accurately and outcomes that are not consistent with Fresenius Group's view of the merits can occur. The Fresenius Group believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the legal

matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

Further information regarding legal disputes, court proceedings and investigations can be found in detail in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS. There have been no significant changes in the first half of 2024.

19. FINANCIAL INSTRUMENTS

VALUATION OF FINANCIAL INSTRUMENTS

Carrying amounts of financial instruments

As of June 30, 2024 and December 31, 2023, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

€ in millions	June 30, 2024							
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	1,108	1,021	87					
Trade accounts and other receivables, less allowances for expected credit losses	3,852	3,748	86	1			0	17
Other financial assets	1,872	1,800	50	11	11			
Financial assets	6,832	6,569	223	12	11	–	0	17
Financial liabilities								
Trade accounts payable	1,338	1,338						
Debt	2,667	2,667						
Lease liabilities	1,547						1,547	
Bonds	9,322	9,322						
Convertible bonds	–	–						
Other financial liabilities	2,464	1,547	362		6	519		30
Financial liabilities	17,338	14,874	362	–	6	519	1,547	30

¹ All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €11 million other investments (included in other financial assets).

December 31, 2023								
€ in millions	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category			
					Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	2,562	2,512	50					
Trade accounts and other receivables, less allowances for expected credit losses	3,673	3,471	173	1			1	27
Other financial assets	1,864	1,763	71	16	14		0	
Financial assets	8,099	7,746	294	17	14	–	1	27
Financial liabilities								
Trade accounts payable	1,488	1,488						
Debt	3,277	3,277						
Lease liabilities	1,998						1,998	
Bonds	10,056	10,056						
Convertible bonds	499	499						
Other financial liabilities	2,470	1,491	406		6	522		45
Financial liabilities	19,788	16,811	406	–	6	522	1,998	45

¹ All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €16 million other investments (included in other financial assets).

Fair value of financial instruments

The following table shows the carrying amounts and the fair value hierarchy levels as of June 30, 2024 and December 31, 2023:

€ in millions	June 30, 2024				December 31, 2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents ¹	87	87			50	50		
Trade accounts and other receivables, less allowances for expected credit losses ¹	87		87		175		175	
Other financial assets ¹								
Equity investments	29		22	7	35		27	8
Derivatives designated as cash flow hedging instruments	11		11		14		14	
Derivatives not designated as hedging instruments	26		26		28		28	
Other financial assets	6			6	24			24
Financial liabilities								
Debt	2,667		2,646		3,277		3,252	
Bonds	9,322	8,861			10,056	9,591		
Convertible bonds	-	-			499	498		
Other financial liabilities ¹								
Put option liabilities	519			519	522			522
Accrued contingent payments outstanding for acquisitions	354			354	397			397
Derivatives designated as cash flow hedging instruments	6		6		6		6	
Derivatives not designated as hedging instruments	8		8		9		9	

¹ Fair value information is not provided for financial instruments, if the carrying amount is a reasonable estimate of the fair value due to the relatively short period of maturity of these instruments.

Explanations regarding the significant methods and assumptions used to estimate the fair values of financial instruments and classification of fair value measurements according to the three-tier fair value hierarchy as well as explanations

with regard to existing and expected risks from financial instruments and hedging can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

The following table shows the changes of the fair values of financial instruments classified as level 3 in the first half of 2024:

€ in millions	Equity investments and other financial assets	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2024	32	397	522
Additions	27	-	-
Disposals	-	-53	-12
Gain/loss recognized in profit or loss	-21	7	0
Gain/loss recognized in equity	-	-	9
Currency effects and other changes	1	3	-
Reclassifications to „Assets/Liabilities directly associated with the assets held for sale“	-26	-	-
As of June 30, 2024	13	354	519

20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of June 30, 2024, the equity ratio was 45.1% and the debt ratio (debt/total assets) was 31.1%. As of June 30, 2024, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 3.43 (December 31, 2023: 3.76).

The aims of the capital management and further information can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

The Fresenius Group is covered by the rating agencies Moody’s, Standard & Poor’s and Fitch.

The following table shows the company rating of Fresenius SE & Co. KGaA:

	June 30, 2024	Dec. 31, 2023
Standard & Poor’s		
Company rating	BBB	BBB
Outlook	stable	negative
Moody’s		
Company rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Company rating	BBB-	BBB-
Outlook	stable	stable

On June 18, 2024, Standard & Poor’s revised the outlook from negative to stable. The company rating was affirmed at BBB.

On May 16, 2024, Moody’s affirmed the company rating at Baa3 and the outlook at stable.

21. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

GENERAL

The consolidated segment reporting tables shown on pages 35 and 36 of this interim report are an integral part of the notes.

The Fresenius Group has identified the business segments Fresenius Kabi and Fresenius Helios, which corresponds to the internal organizational and reporting structures (Management Approach) at June 30, 2024.

Due to the exit from Fresenius Vamed, Vamed is no longer shown as business segment in the consolidated segment reporting.

The business segment Fresenius Medical Care is accounted for using the equity method. Parts of the business segment Fresenius Vamed are accounted for as discontinued operations. Accordingly, the prior year figures in the consolidated statement of income and the consolidated statement of cash flows have been restated and key figures adjusted.

The column Corporate/Other is comprised of the holding functions of Fresenius SE & Co. KGaA, Fresenius Digital Technology GmbH, which provides services in the field of information technology and the former Vamed High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals. Furthermore, Corporate/Other includes intersegment consolidation adjustments, all special items (see note 3, Special items) as well as in net income the at equity result of Fresenius Medical Care and the discontinued operations of Fresenius Vamed.

Revenue, EBIT and net income of the business segment Corporate/Other were composed as follows:

€ in millions	H1/2024	H1/2023
Revenue Corporate/Other	301	515
Special items	140	340
Group functions	-39	-36
Other	200	211
EBIT Corporate/Other	-528	-471
Special items	-470	-441
Group functions	-48	-34
Other	-10	4
Net income Corporate/Other	-914	-315
Special items	-983	-381
Group functions	-43	-34
Other	-17	-5
Net income Fresenius Medical Care (32%) before special items	129	105

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements and interim reports with regard to the operating business,

product and service businesses and regions. Further explanations with regard to the business segments can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

NOTES ON THE BUSINESS SEGMENTS

Explanations regarding the notes on the business segments can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS FROM CONTINUING OPERATIONS

€ in millions	H1/2024	H1/2023
Total EBIT of reporting segments	1,349	1,179
Special items	-470	-441
General corporate expenses Corporate (EBIT)	-58	-30
Group EBIT	821	708
Income from the Fresenius Medical Care investment accounted for using the equity method	-29	n.a.
Net interest	-220	-182
Income before income taxes	572	526

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	June 30, 2024	Dec. 31, 2023
Debt	2,667	3,277
Lease liabilities	1,547	1,998
Bonds	9,322	10,056
Convertible bonds	-	499
Debt	13,536	15,830
less cash and cash equivalents	1,108	2,562
Net debt	12,428	13,268

22. SHARE-BASED COMPENSATION PLANS

As of June 30, 2024, Fresenius SE & Co. KGaA had three share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (2013 LTIP) which is based on stock options and phantom stocks, the Fresenius Long Term Incentive Plan 2018 (LTIP 2018) which is based on performance shares, and the Fresenius Performance Plan 2023 – 2026 (LTIP 2023), under which cash-settled virtual Fresenius SE & Co. KGaA shares (stock awards) can be granted.

TRANSACTIONS DURING THE FIRST HALF OF 2024

During the first half of 2024, no stock options were exercised.

On March 15, 2024, retroactive to January 1, 2024, Fresenius SE & Co. KGaA granted 257,773 stock awards with a total fair value of €7 million to the Management Board of Fresenius Management SE under the LTIP 2023. The fair value per stock award on the grant date of January 1, 2024 was €28.25.

At June 30, 2024, 1,811,607 stock options issued under the 2013 LTIP were outstanding and exercisable. The members of the Fresenius Management SE Management Board did not hold any stock options. At June 30, 2024, 1,990,110 performance shares issued under the LTIP 2018 were outstanding, the Management Board members of Fresenius Management SE held 93,165 performance shares. 1,686,635 stock awards issued under the LTIP 2023 were outstanding on June 30, 2024, of which 474,919 were held by the members of the Fresenius Management SE Management Board.

23. SUBSEQUENT EVENTS

Following the end of the first half of 2024, no events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred. There have been no significant changes in the Fresenius Group's operating environment following the end of the first half of 2024.

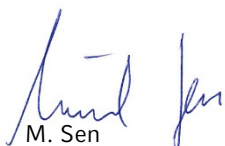
24. CORPORATE GOVERNANCE

For each consolidated stock exchange listed entity, the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) has been issued and made available to shareholders on the website of Fresenius SE & Co. KGaA (www.fresenius.com/corporate-governance), and of Fresenius Medical Care AG & Co. KGaA (www.freseniusmedicalcare.com).

Bad Homburg v. d. H., July 30, 2024

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board



M. Sen



P. Antonelli



S. Hennicken



R. Möller



Dr. M. Moser

RESPONSIBILITY STATEMENT

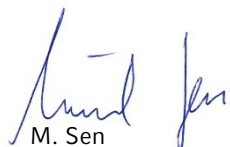
“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group

management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Bad Homburg v. d. H., July 30, 2024

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

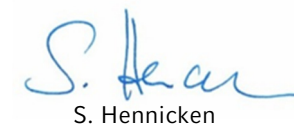
The Management Board



M. Sen



P. Antonelli



S. Hennicken



R. Möller



Dr. M. Moser

REPORT AFTER REVIEW

To Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes - and the interim group management report of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, for the period from 1 January 2024 to 30 June 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Management Board of Fresenius Management SE (the general partner). Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Frankfurt am Main, July 30, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
(Original German Version signed by:)

Dr. Ulrich Störk
Wirtschaftsprüfer
(German Public Auditor)

Prof. Dr. Bernd Roese
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

Report on 1st – 3rd quarter 2024
Conference call, Live webcast

November 6, 2024

Subject to change

FRESENIUS SHARE/ADR

	Ordinary share		ADR
Securities identification no.	578 560	CUSIP	35804M105
Ticker symbol	FRE	Ticker symbol	FSNUY
ISIN	DE0005785604	ISIN	US35804M1053
Bloomberg symbol	FRE GR	Structure	Sponsored Level 1 ADR
Reuters symbol	FREG.de	Ratio	4 ADR = 1 share
Main trading location	Frankfurt / Xetra	Trading platform	OTC

CONTACT

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E-Mail: ir-fre@fresenius.com

Contact for journalists

Corporate Communications
Telephone: ++ 49 61 72 6 08-23 02
Telefax: ++ 49 61 72 6 08-22 94
E-mail: pr-fre@fresenius.com

Commercial Register: Bad Homburg v. d. H.; HRB 11852
Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE
Registered Office and Commercial Register: Bad Homburg v. d. H.; HRB 11673
Management Board: Michael Sen (Chairman), Pierluigi Antonelli, Sara Hennicken, Robert Möller, Dr. Michael Moser
Chairman of the Supervisory Board: Wolfgang Kirsch

For additional information on the performance indicators used please refer to our website <https://www.fresenius.com/alternative-performance-measures>.

Forward-looking statements:

This Half-year Financial Report contains forward-looking statements. These statements represent assessments which we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based on not occur, or if risks should arise – as mentioned in the consolidated financial statements and the management report as of December 31, 2023 applying Section 315e HBG in accordance with IFRS and the SEC filings of Fresenius Medical Care AG & Co. KGaA – the actual results could differ materially from the results currently expected.

