

#FutureFresenius

**Innovation and strong business setup  
drive performance**

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Annual Press Conference 2025

# 01

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## BUSINESS UPDATE

BUSINESS UPDATE **01**

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FINANCIALS **02**

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STRATEGY **03**

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# Healthcare must become a leading industry in Germany

**€435.5bn**

Gross value added in 2023, accounting for 11.5% of the total economy

**3.9%**

Annual growth over the past ten years

**8.3m**

Employees, representing 18.1% of the total workforce

- Ensure high-quality healthcare
- Build a digital healthcare ecosystem
- Manufacture medical products “in Europe for Europe”
- Define a strategic industrial policy for the healthcare sector
- Prevent bureaucracy from slowing down high-quality care

# #FutureFresenius

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# REVITALIZE: Focus, simplification, performance



## STRUCTURAL PROGRESSION

- ✓ FMC deconsolidation
- ✓ Renewed management team
- ✓ Strategic portfolio optimization
- ✓ Increased business transparency

## FINANCIAL PROGRESSION

- ✓ Strong improvement in organic revenue growth
- ✓ Significant EPS growth
- ✓ EBIT margin expansion
- ✓ Great progress in deleveraging

# A successful fiscal year 2024

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ORGANIC  
REVENUE  
GROWTH

**8%**<sup>1</sup>

€21.5bn

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EARNINGS PER  
SHARE (EPS)<sup>3</sup>

**€2.59**

+13%<sup>2</sup>

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EBIT GROWTH

**10%**<sup>2</sup>

€2.5bn

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OPERATING  
CASH FLOW

**€2.4bn**

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NET INCOME<sup>3</sup>

**€1,461m**

+13%<sup>2</sup>

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NET DEBT / EBITDA<sup>4</sup>

**3.0x**

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<sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation



<sup>2</sup> Growth rate adjusted for ARG hyperinflation

<sup>3</sup> Excl. FMC

<sup>4</sup> Excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

Before special items; P&L growth rates at constant currency (cc) and adjusted for ARG hyperinflation  
Cash Flow from continuing operations after special items

# Upgraded FY/24 outlook achieved

	FY/24 OUTLOOK	FY/24 RESULTS	
REVENUE GROWTH <sup>1</sup> ORGANIC	6–8%	<b>+8%</b>	
EBIT GROWTH <sup>2</sup> IN CC	8–11%	<b>+10%</b>	

<sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

<sup>2</sup> Growth rate adjusted for ARG hyperinflation

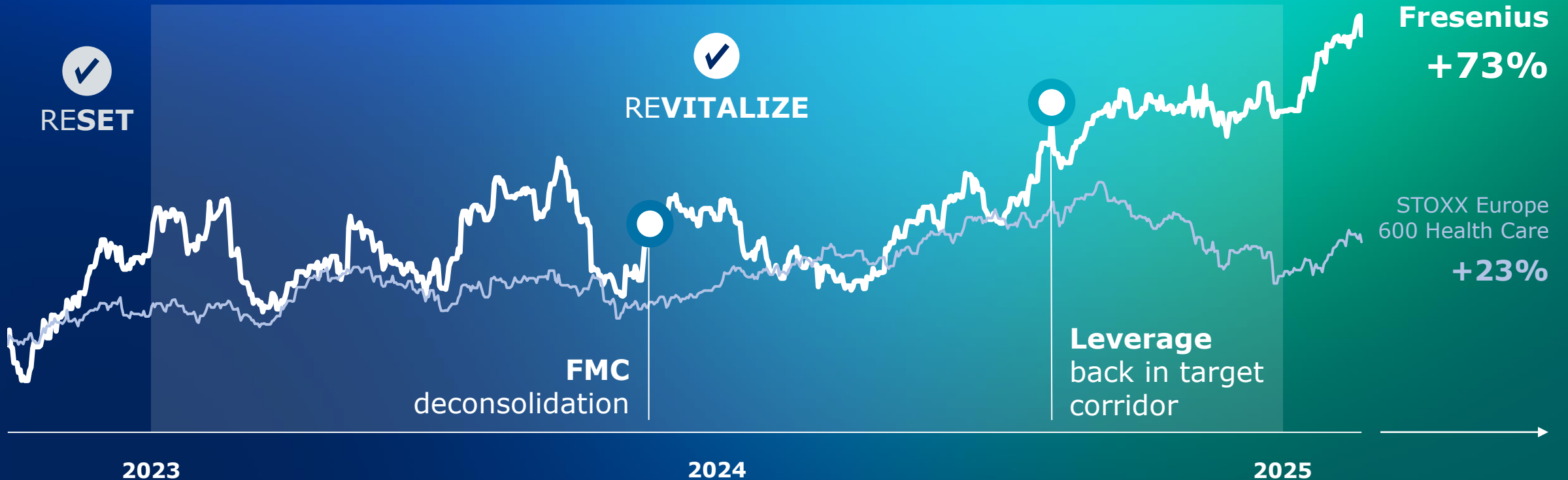


# #FutureFresenius creating long-term value

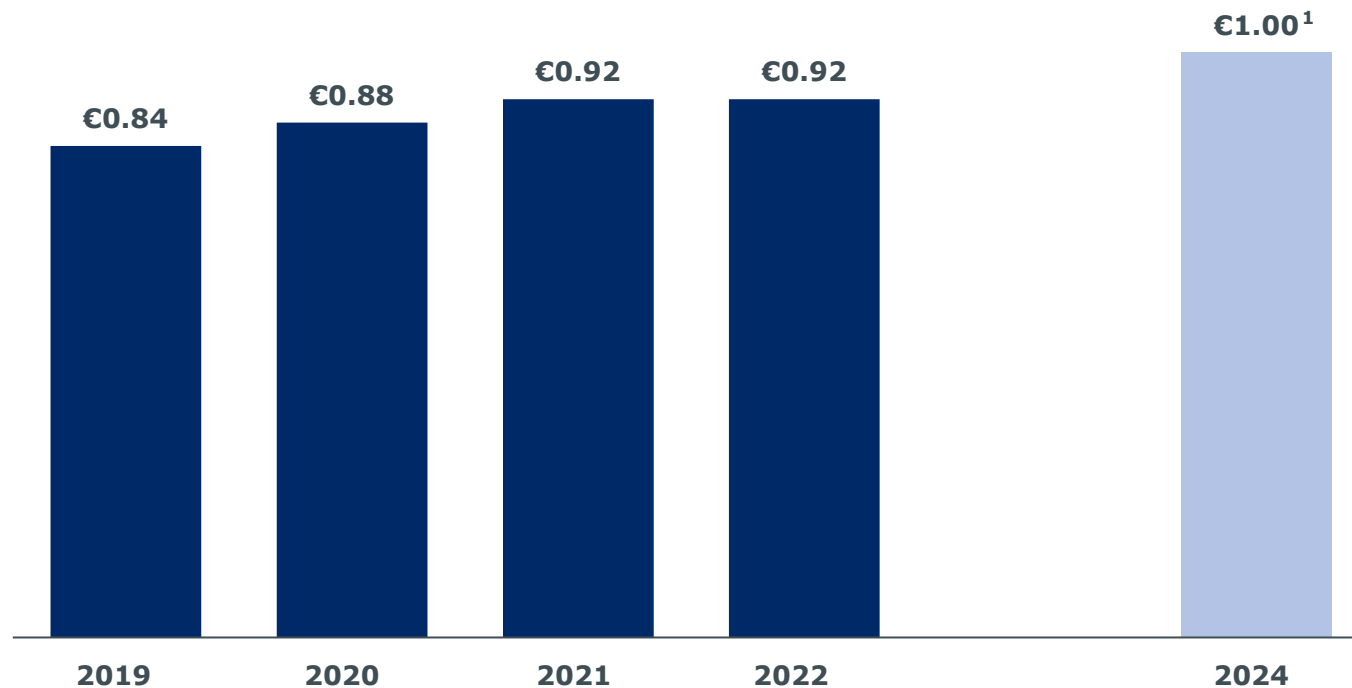
## SHARE PRICE

01 Oct 2022 | 15 Feb 2025

Dividend proposal for FY/24:  
**€1.00 per Share**



# Significant dividend increase



**The dividend proposal for FY/24** reflects #FutureFresenius and the FMC deconsolidation

## **New Dividend Policy:**

- Attractive payout ratio of 30 to 40 percent
- Dividend based on Group earnings from continuing operations, excluding FMC and before special items
- Ensuring strong returns and strategic flexibility

<sup>1</sup> Dividend proposal  
Due to legal restrictions resulting from the utilization of hospital-financing compensation and reimbursement payments for increased energy costs, no dividend was distributed for FY/23.



# Fresenius Kabi

# Fresenius Kabi

## Strong market positions in four business units

	PHARMA	NUTRITION	MEDTECH	BIOPHARMA
OVERVIEW	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	Biosimilars in various therapeutic areas
KEY DATA	<p><b>#1</b> global IV Drugs</p> <p><b>#3</b> global IV Fluids</p>	<p><b>#1</b> global Parenteral Nutrition</p> <p><b>#2</b> Enteral Nutrition Europe and China</p>	<p><b>#2</b> global provider for blood collection</p> <p><b>#2</b> Infusion Systems Europe and LATAM</p>	<p><b>10+</b> assets in the pipeline; expanding also through in-licensing</p>
REVENUE FY/24 <sup>1</sup>	<p><b>€3.8bn</b></p> <p>+3% (organic growth)</p>	<p><b>€2.4bn</b></p> <p>+13% (organic growth)</p>	<p><b>€1.6bn</b></p> <p>+6% (organic growth)</p>	<p><b>€0.6bn</b></p> <p>+76% (organic growth)</p>

<sup>1</sup>Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

We are there for patients when  
and where they need us most



ER



OR



ICU



# PHARMA & NUTRITION

## We care for critically and chronically ill patients

### PHARMA

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#### IV Drugs IV Fluids

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- Generics as a key driver of affordable healthcare
  - Consistent growth volume
  - Strong margin profile
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### NUTRITION

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#### Enteral Nutrition Parenteral Nutrition

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- High relevance for patient care
  - Growing awareness of clinical nutrition
  - Attractive growth potential
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MEDTECH

# HIGHEST PRECISION IN PATIENT CARE & THERAPY

## BIOSIMILARS

# ATTRACTIVE PORTFOLIO, STRONG PIPELINE

## ~20% expected biosimilar market growth (CAGR) by early 2030

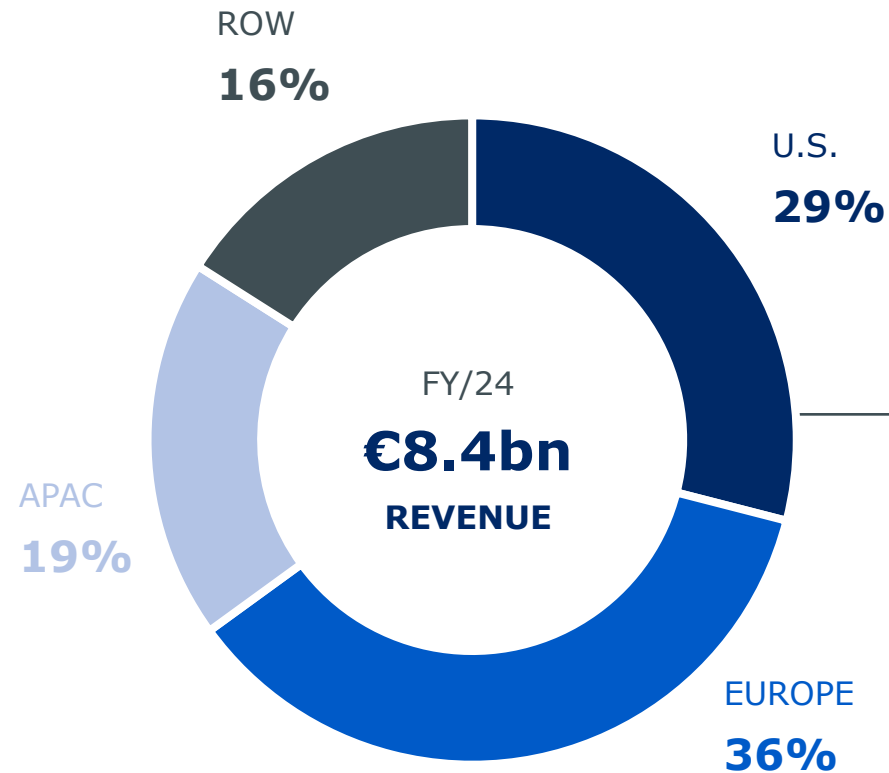
- Strong momentum with **Tyenne**:  
Launched in 20 countries
- Attractive biosimilar market with further launches in the short and medium term
- Strong market position with a well-filled and attractive pipeline
- Recurring revenues through milestone payments and CDMO business



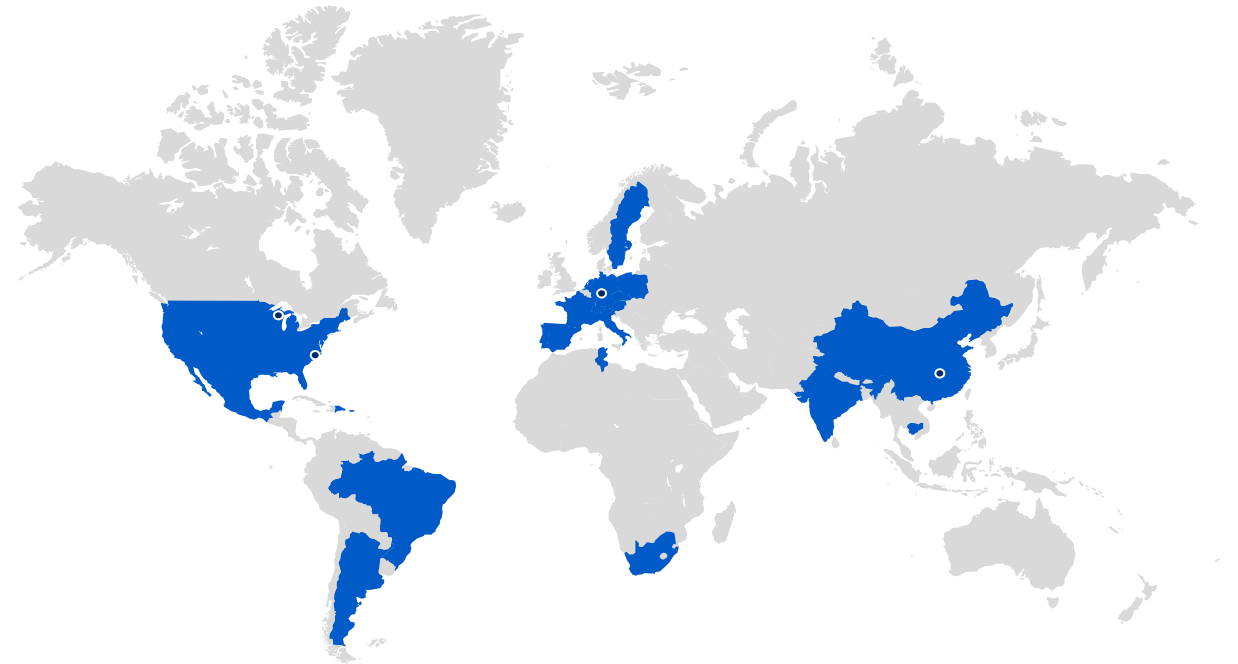


# Fresenius Kabi

## Global footprint strengthens resilience



## Global production network "Local for local"





# Fresenius Helios

# Fresenius Helios

## Leading private healthcare provider in Europe

### OVERVIEW



85 clinics  
230 Medical Care Centers  
96% Patient Satisfaction

### PERFORMANCE DRIVERS FY/25

1. Volume & price
2. Performance program
3. Clustering

### REVENUE FY/24

**€7.7bn**



57 clinics  
127 Medical Care Centers  
#1 in Reputation Rankings in Spain

1. Volume & price
2. Digital rollouts

**€5.1bn**



DIGITALIZATION  
**DIGITAL  
PLATFORM  
CASIOPEA**

**7M+**

active users  
in Spain



GENERATIVE AI  
**AMBIENT  
LISTENING  
FOR BETTER  
DOCTOR-PATIENT  
COMMUNICATION**

# FY/25 Outlook for Operating Companies

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## Fresenius Kabi

FY/24 BASE

€8,414m

FY/25 OUTLOOK

ORGANIC REVENUE GROWTH

**Mid- to high-single-digit**

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€1,319m

EBIT MARGIN

**16-16,5%**

STRUCTURAL EBIT  
MARGIN BAND

**16-18%**

## Fresenius Helios

FY/24 BASE

€12,739m

FY/25 OUTLOOK

ORGANIC REVENUE GROWTH

**Mid-single-digit**

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€1,288m

EBIT MARGIN

**~10%**

STRUCTURAL EBIT  
MARGIN BAND

**10-12%**

# 02

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## FINANCIALS

BUSINESS UPDATE **01**

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# Q4: Continued growth and further debt reduction

ORGANIC REVENUE GROWTH	<b>7%</b> <sup>1</sup>	€5.5bn	EARNINGS PER SHARE (EPS) <sup>3</sup>	<b>€0.69</b>	+29% <sup>2</sup>
EBIT GROWTH	<b>7%</b> <sup>2</sup>	€646m	OPERATING CASH FLOW	<b>€957m</b>	
NET INCOME <sup>3</sup>	<b>€390m</b>	+29% <sup>2</sup>	LEVERAGE RATIO <sup>4</sup>	<b>3.0x</b>	

<sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

<sup>2</sup> Growth rate adjusted for Argentina hyperinflation

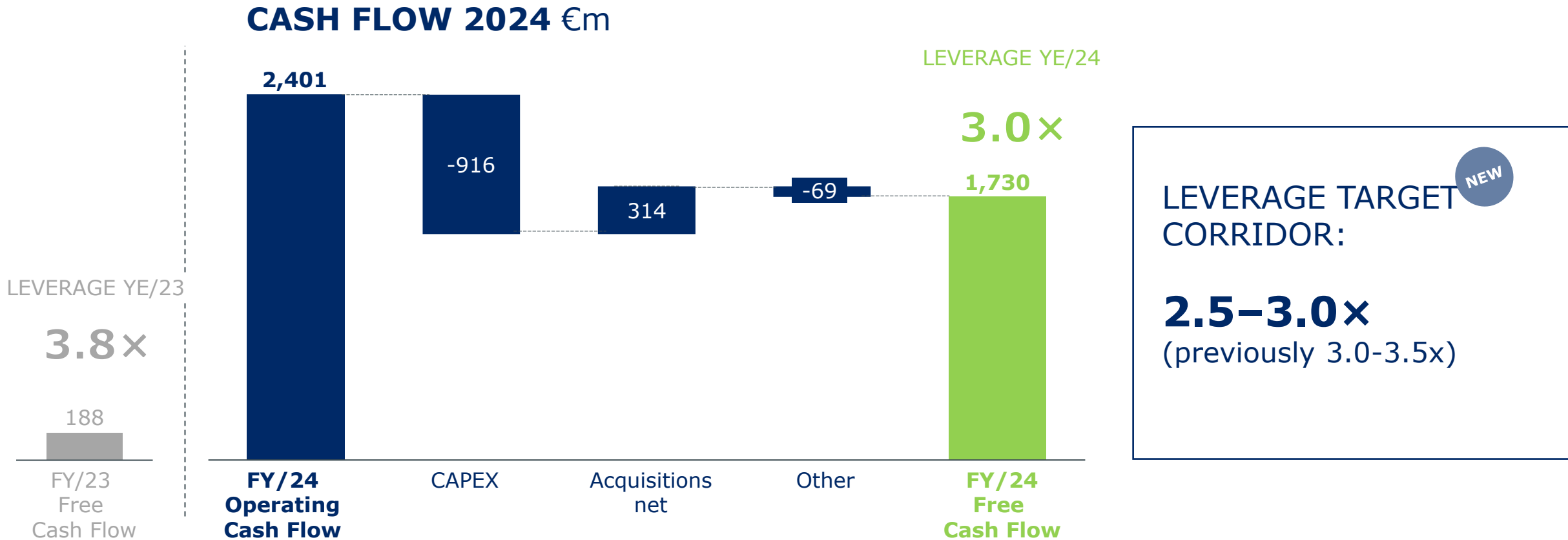
<sup>3</sup> Excl. Fresenius Medical Care

<sup>4</sup> Excl. Fresenius Medical Care; at average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

Before special items; P&L growth rates at constant currency (cc) and adjusted for Argentina hyperinflation; Cash Flow from continuing operations after special items

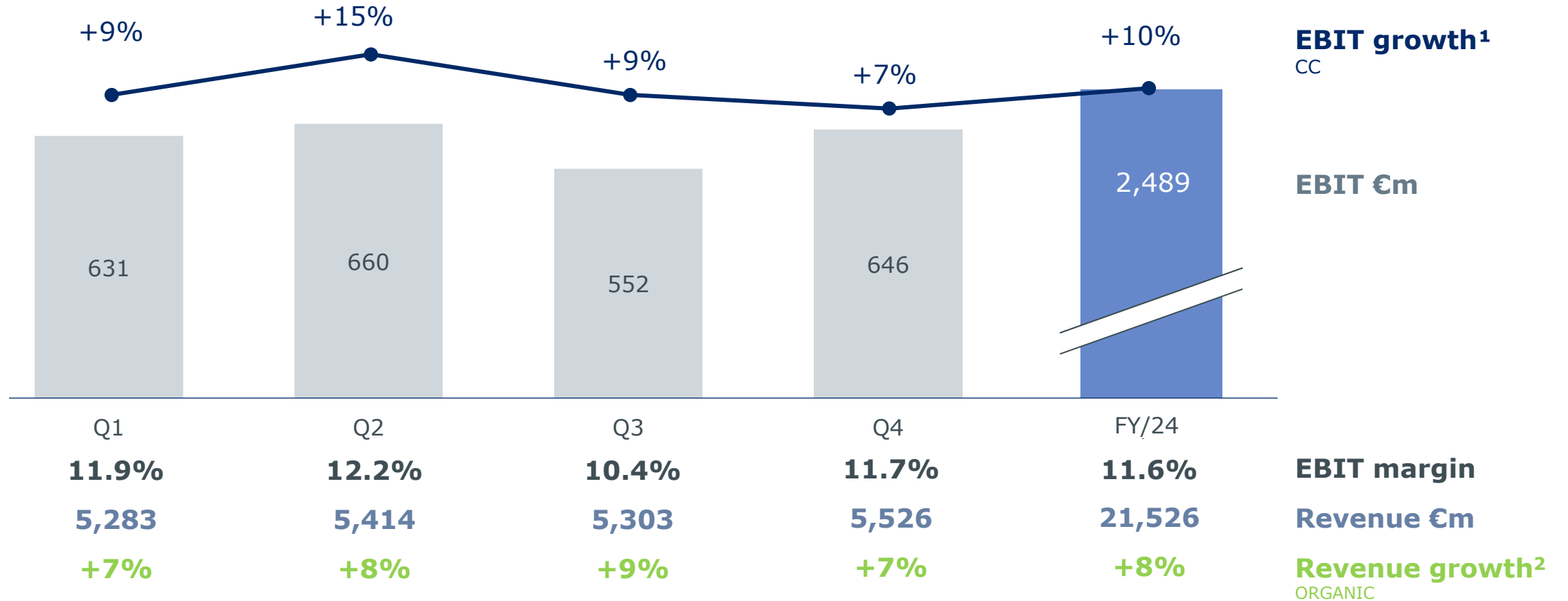


# Further strengthening Free Cash Flow and Balance Sheet



Cash Flow from continuing operations  
Leverage ratio excl. Fresenius Medical Care, at average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

# FY/24: Sustained profitable growth



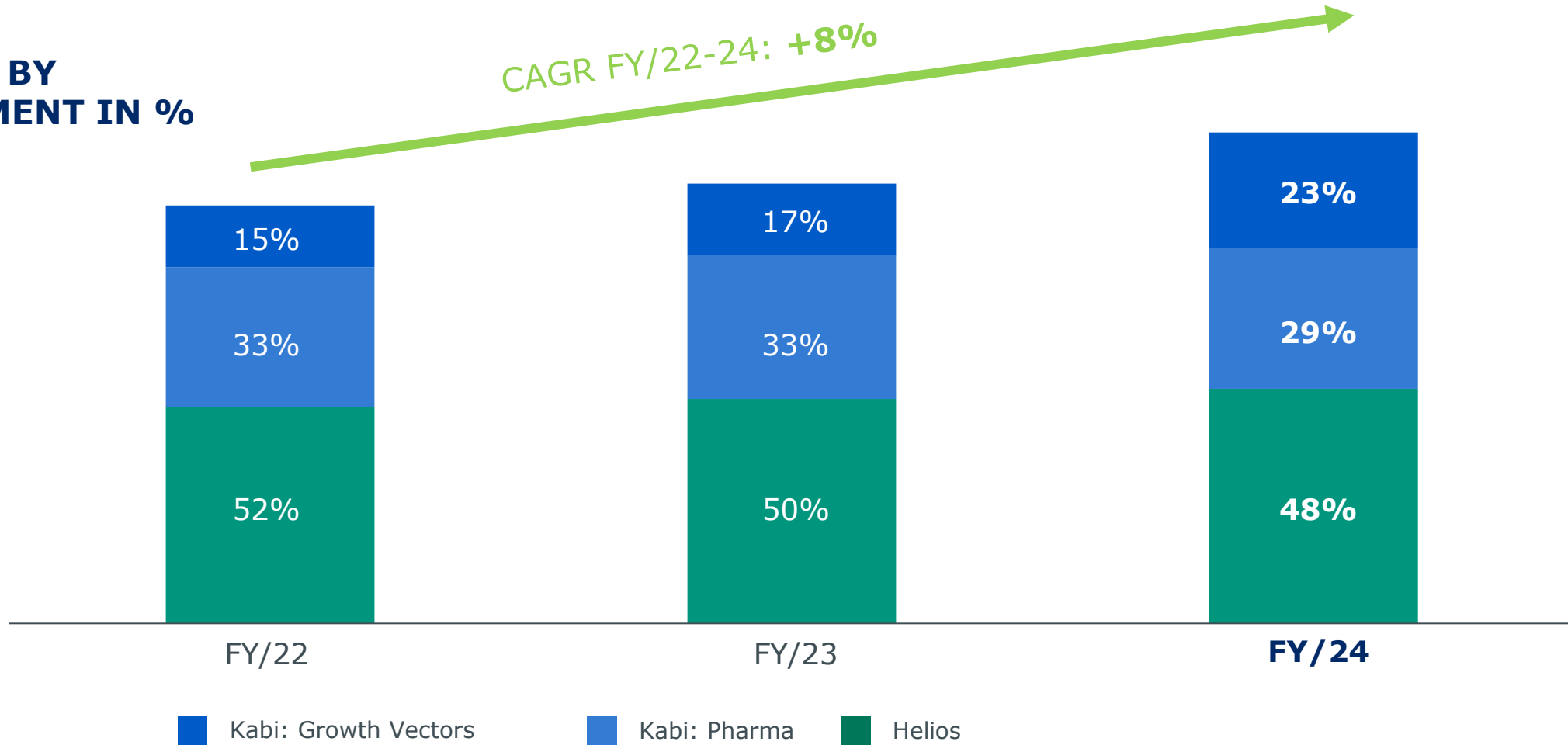
<sup>1</sup> Growth rate adjusted for Argentina hyperinflation

<sup>2</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Before special items; growth rates at constant currency (cc) and adjusted for Argentina hyperinflation

# High momentum of growth vectors

EBIT BY  
SEGMENT IN %



Before special items, excl. Corporate; excl. HES

# REJUVENATE: Advancing our financial agenda






- 1 Higher ambitions
- 2 Increased productivity
- 3 Focused capital allocation

# 1. Higher ambition

## Upgrading the Fresenius Financial Framework

	Fresenius Kabi	Fresenius Helios
EBIT MARGIN	<b>16–18%</b> (PREVIOUSLY 14-17%) <span>NEW</span>	<b>10–12%</b>
ORGANIC REVENUE GROWTH	<b>4–7%</b>	<b>4–6%</b>
CAPITAL EFFICIENCY <b>ROIC</b>	<b>2.5–3.0x</b> (PREVIOUSLY 3,0-3,5x) <span>NEW</span>	<b>CASH CCR<sup>1</sup></b> <b>~1</b>

-  Ambitions focused on substantial earnings growth
-  Balance between growth and stable cash flow
-  Commitment to a strong balance sheet

### NEW DIVIDEND POLICY

**Payout ratio between 30 and 40%, based on core net income<sup>2</sup>**

**Dividend proposal for FY/24: 1 EUR**

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

<sup>2</sup> Before special items; excl. Fresenius Medical Care

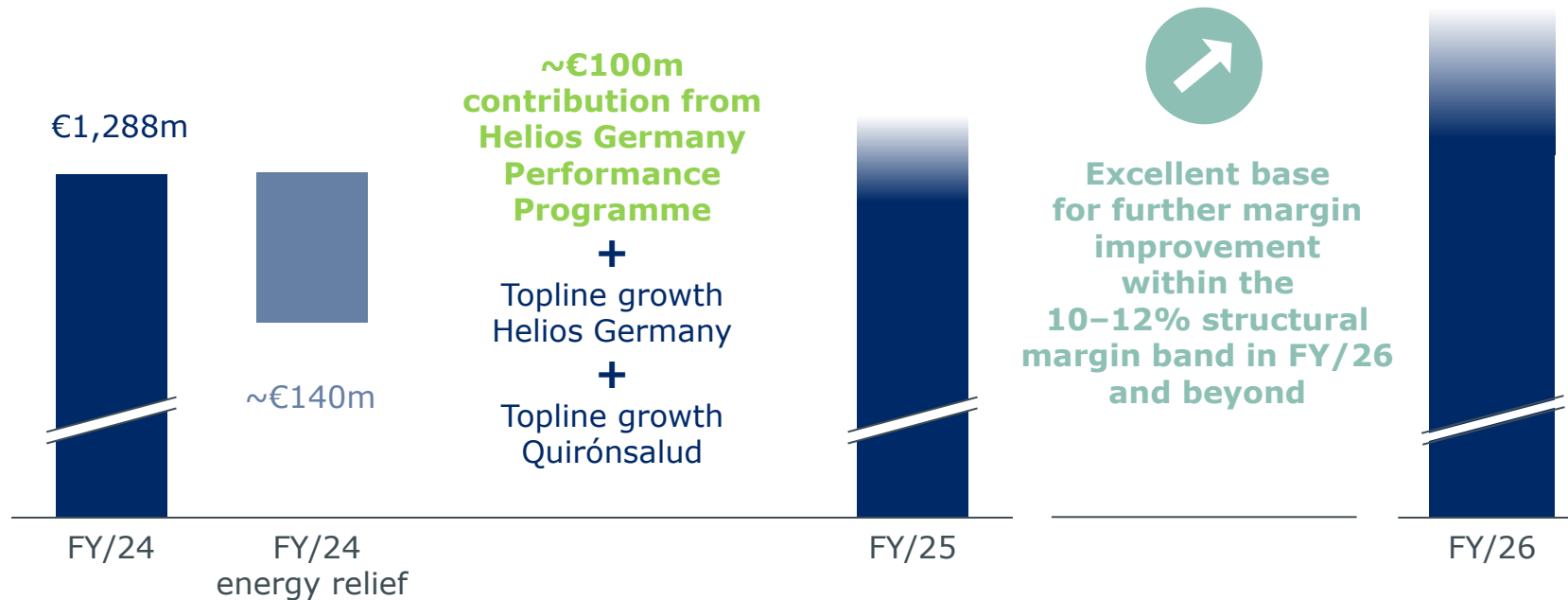
All figures before special items

## 2. Increased productivity

# Moving ahead on dedicated Helios Performance Programme

### Fresenius Helios

INDICATIVE EBIT<sup>1</sup> DEVELOPMENT



### PRODUCTIVITY LEVERS:

- Optimization of clinical processes
- Improvement of non-patient-related areas
- Procurement & synergies



<sup>1</sup> Before special items

### 3. Stringent capital allocation


## Focused and value-enhancing

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#### GROWTH

- Investment discipline – focus on investments in organic growth
- Strengthen the existing portfolio

#### ATTRACTIVE SHAREHOLDER RETURNS

- Distribution of 30-40% of core net income<sup>1</sup> 
- Additional cash return possible with excess cash flow

#### STRONG BALANCE SHEET

- Deleveraging – New self-imposed 2.5-3.0x leverage target corridor 
- Strong commitment to investment grade ratings

<sup>1</sup> Before special items, excl. FMC

# 03

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## STRATEGY

BUSINESS UPDATE **01**

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# Businesses focused on future therapies

GLOBAL VALUE POOL<sup>1</sup>



SPECIALIZED  
**(BIO)PHARMA**  
PLATFORM

IV DRUGS & FLUIDS  
CLINICAL NUTRITION  
BIOPHARMA

**€350–450bn**

TARGETED  
**MEDTECH**  
PLATFORM

TRANSFUSION &  
CELL THERAPIES  
INFUSION &  
NUTRITION SYSTEMS

**€70–100bn**

HOLISTIC  
**CARE PROVISION**  
PLATFORM

HOLISTIC CARE  
SERVICES WITH IN- AND  
OUTPATIENT SETTINGS

**€350–450bn**

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

# REJUVENATE

## Taking our performance to the next level



### DELIVERY IN CORE

- Broad-based organic growth
- Growth vectors margin expansion
- Structural productivity

### PORTFOLIO DEVELOPMENT

- Platform-driven launches and add-ons
- Value generation from investments

### INNOVATION

- Digitally-enabled core business processes
- Enhance healthcare data ecosystem
- Innovation culture

# REJUVENATE

## Next level performance in FY/25

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**EARNINGS  
PER SHARE  
(EPS)**



- Further debt reduction
- Deliver higher Kabi margins
- Drive Helios performance program
- Continued shareholder value creation

FY/25 GUIDANCE

**4–6%**

REVENUE GROWTH  
ORGANIC

FY/24 base: €21,526m

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**3–7%**

EBIT growth  
CC

FY/24 base: €2,489m

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**AWARDED AS  
TOP EMPLOYER  
IN 12 COUNTRIES**

**Q&A**

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