

# **#FutureFresenius**

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Company Presentation

# Safe Harbor Statement

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This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing and unforeseen impacts of international conflicts.

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



**01** Company overview

**02** Strategy

**03** Business update Q4/24

Financial priorities & outlook **04**

Attachments **05**



# 01

## Company overview

Company overview **01**

Strategy **02**

Business update Q4/24 **03**

Financial priorities & outlook **04**

Attachments **05**



# This is Fresenius

## OUR MISSION

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

## OUR VISION

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





# Strong needs underpinning secular sector growth



## Ageing global population

**+40%** to 1.4bn people >60 years worldwide by 2030<sup>1</sup>



## Higher prevalence of chronic diseases

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



## Increasing healthcare spend

Health expenditures rise to **>10%** of global GDP by 2030<sup>2</sup> with U.S. healthcare spend alone nearing \$5tn in 2023<sup>3</sup>

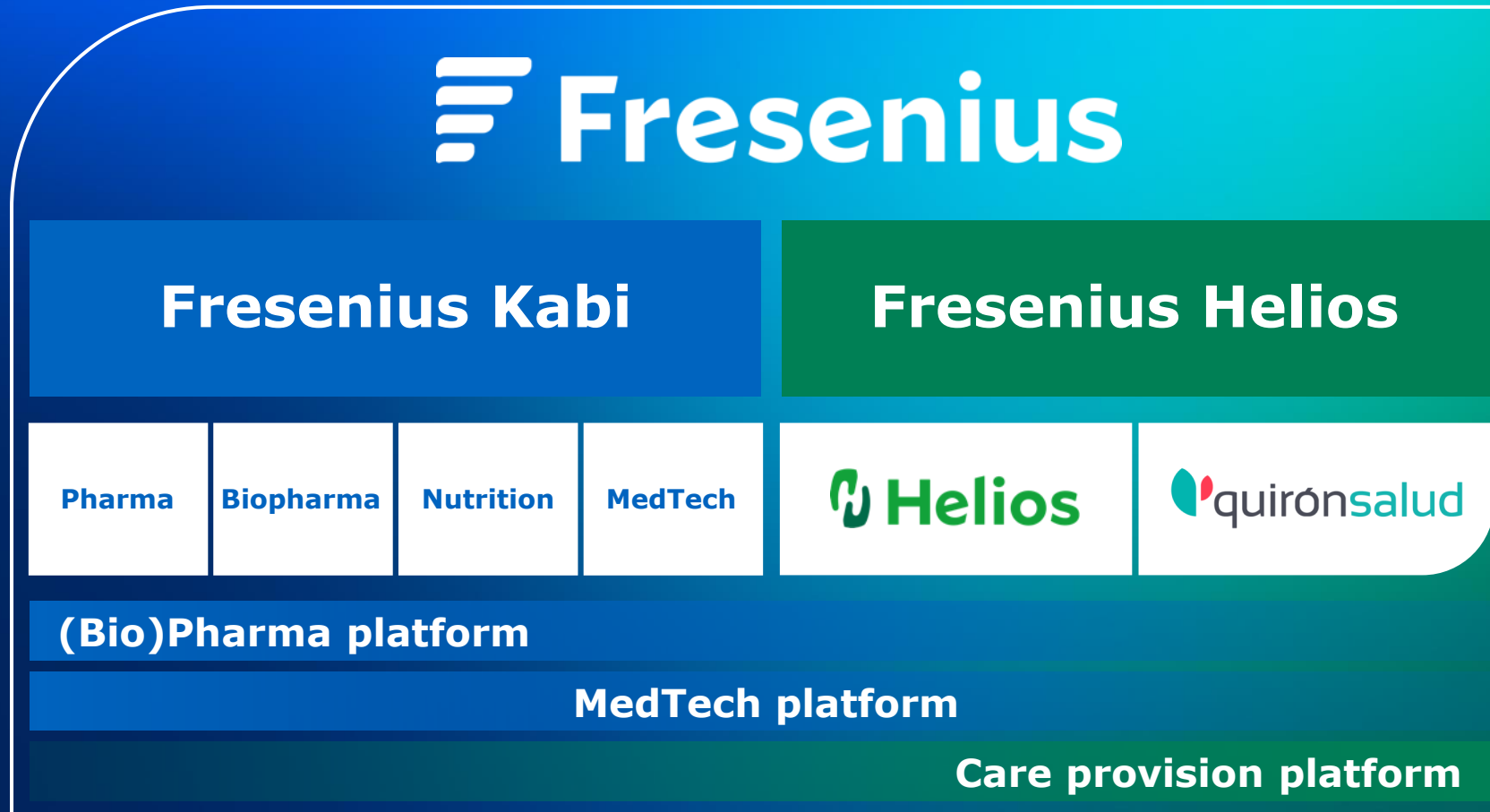


## Demand for health workforce

**10m** gap of health and care workers globally by 2030<sup>5</sup>





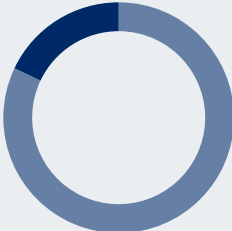

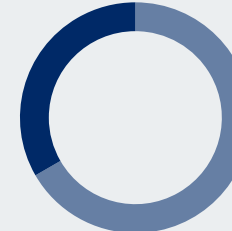
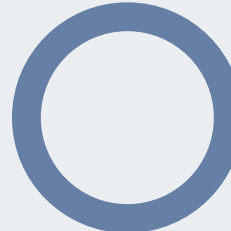
<sup>1</sup> UN Ageing & Health (2021) | <sup>2</sup> Financing Global Health, Institute for Health Metrics and Evaluation (2024) | <sup>3</sup> Centers for Medicare and Medicaid Services (2024) | <sup>4</sup> Global Burden of Disease, Institute for Health Metrics and Evaluation (2022) | <sup>5</sup> WHO Health Workforce (2023)

# Simpler, stronger and more focused



# Fresenius Kabi

## Leveraging growth potential in highly relevant fields

	Pharma 	Nutrition 	MedTech 	Biopharma 
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	<b>#1</b> global IV Drugs <b>#3</b> global IV Fluids	<b>#1</b> global Parenteral Nutrition <b>#2</b> Enteral Nutrition Europe and China	<b>#2</b> global provider for blood collection <b>#2</b> Infusion Systems Europe and LATAM	<b>10+</b> assets in the pipeline; expanding also through in-licensing
Segment share	 <ul style="list-style-type: none"> <li>IV Drugs</li> <li>IV Fluids</li> </ul>	 <ul style="list-style-type: none"> <li>Parenteral</li> <li>Enteral¹</li> </ul>	 <ul style="list-style-type: none"> <li>TCT</li> <li>INS²</li> </ul>	 <ul style="list-style-type: none"> <li>Biosimilars and CDMO</li> </ul>
Revenue 2024	€3.8B	€2.4B	€1.6B	€0.6B

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



# Fresenius Helios

## We are the leading hospital care provider in Germany and Spain

**Helios**  
80+ hospitals

GERMANY

SPAIN

**#1** hospital provider  
(~6% market share)



**#1** private hospital provider  
(~12% market share<sup>1</sup>)

**quirónsalud**  
57 hospitals

**89%**

Share of cases with better performance vs. market average



**1<sup>st</sup>**

Hospital group globally to receive JCI<sup>2</sup> accreditation at corporate level

**~78,000**  
in network



**~66,000**  
in network<sup>3</sup>

**~€7.6B** in 2024  
(~60% of total)



**~€5.1B** in 2024  
(~40% of total)

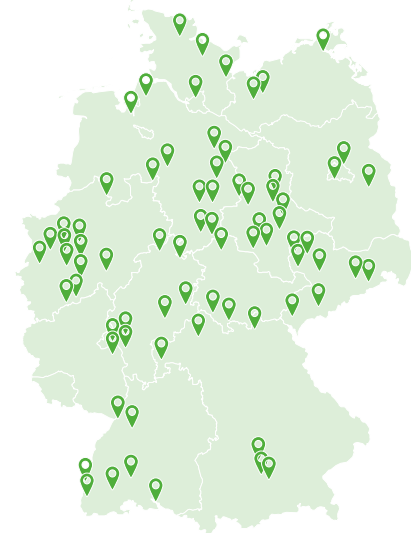
**~9%**

EBIT margin in 2024



**~12%**

EBIT margin in 2024



Hospital location

COLOMBIA

> **7 hospitals<sup>4</sup>**

> positioned as medical quality leader



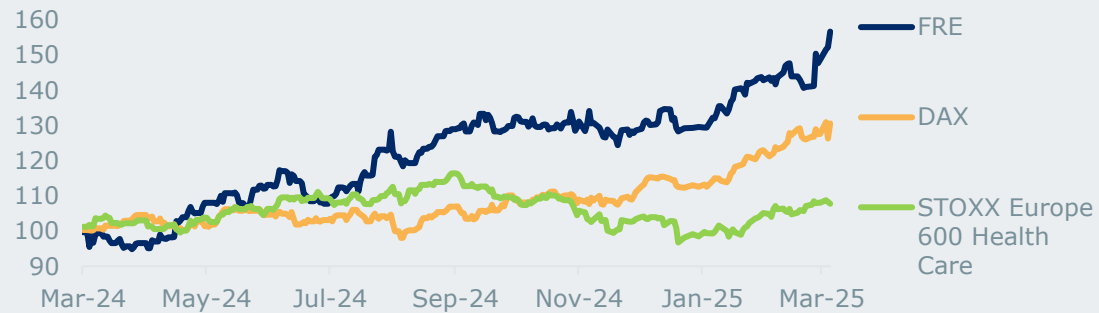
<sup>1</sup> Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) | <sup>2</sup> Joint Commission International | <sup>3</sup> Including ~50K employees and ~16K mercantile physicians | <sup>4</sup> 7 hospitals in Colombia are included in 57 Quirónsalud hospitals;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

# Fresenius share & shareholder structure

## Share price development LTM (%)



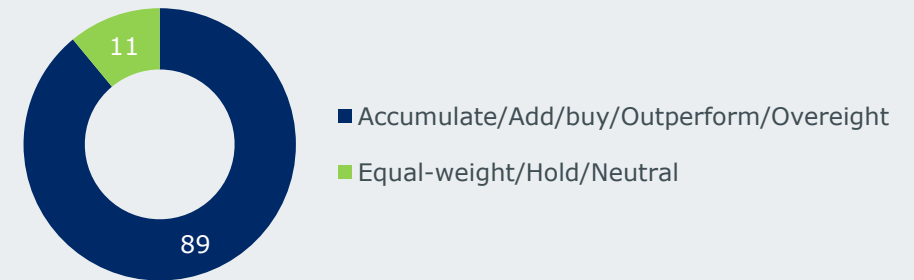
Click to view our interactive share price tool



## Analyst recommendations (%)



Click to view downloadable set of the consensus data



As of March 2025

## Shareholder structure by investors type (%)



As of Feb 2025

## Shareholder structure by region (%)



As of Feb 2025

# Attractive dividend for FY/24 reflects financial strength; new dividend policy introduced

## Dividend

Payout ratio<sup>1</sup>



To reflect #FutureFresenius and the deconsolidation of FMC, the **dividend for FY24 is paid excl. FMC**



Significant increase over 2022 demonstrates **improved financial strength** and commitment to **driving shareholder value**



**Attractive shareholder returns:** Pay out 30–40% of core net income<sup>2</sup>

NEW

<sup>1</sup> Based on total dividend paid and group net income before special items | <sup>2</sup> Before special items; excl. FMC | <sup>3</sup> Dividend proposal to AGM on May 23, 2025 | 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 2023



# 02

## Strategy

Company overview **01**

**Strategy 02**

Business update Q4/24 **03**

Financial priorities & outlook **04**

Attachments **05**

# Uniquely positioned with broad portfolio across critical areas





# Addressing the driving forces of tomorrow's healthcare

## Multi-faceted health equity

## Integrated therapies

## AI-powered clinical outcomes

## Human-to-human care

**30+** studies in parenteral and enteral nutrition

**3** multiproduct biologic drug substance facilities

Pipeline of **10+** biosimilars assets

**>170** IV Drug products in portfolio

**~135** hospitals in Germany & Spain

**11,500** physicians active in Germany

**Breakthrough** technology infusion system

**>900** of Fresenius Kabi's Cell Therapy devices in use worldwide

**#2** for plasma collection devices globally

Installed base of **>1m** medical pumps

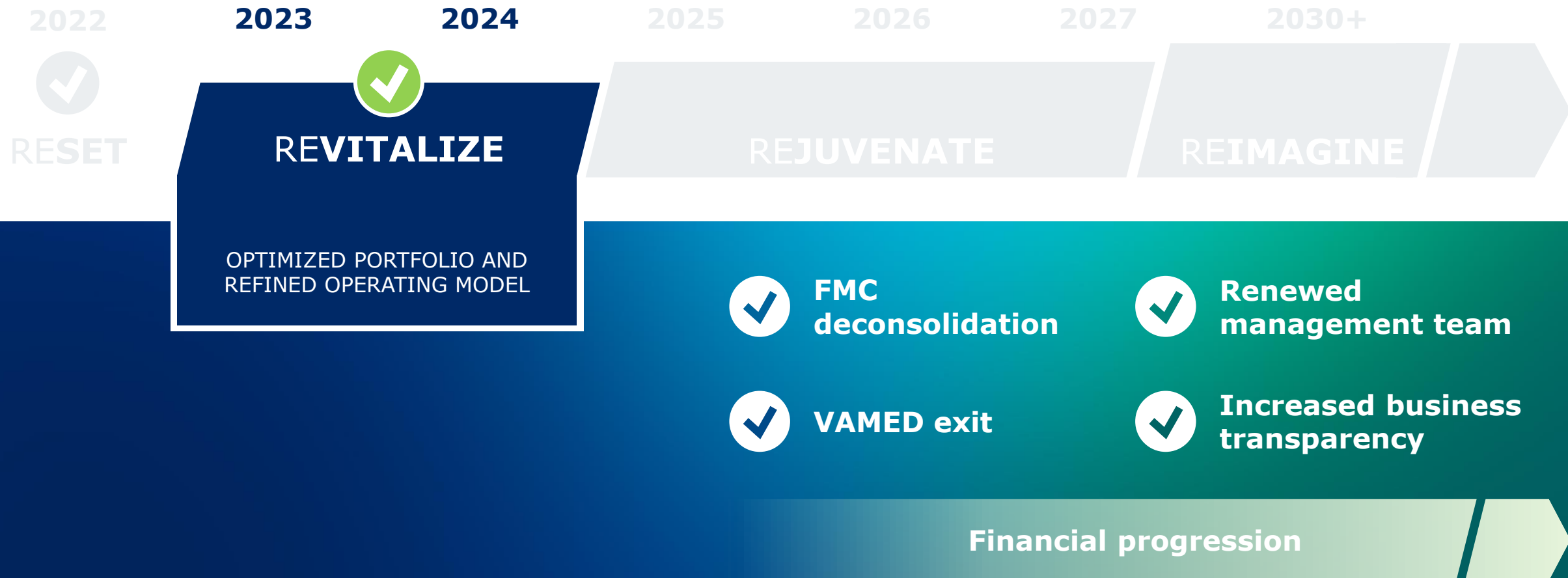
**~700k** case data sets with consent in Germany

**>7m** users of Quirónsalud's patient portal

**>30** surgical robots in practice



# REVITALIZE: Structural and financial progression delivered



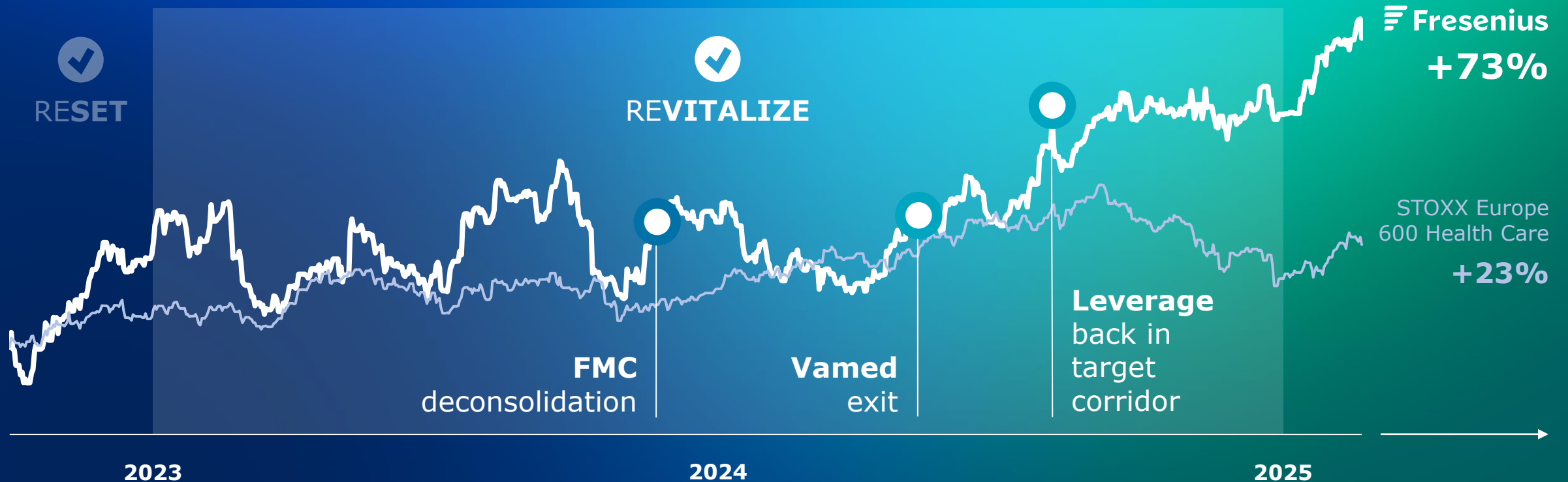
# #FutureFresenius creating long-term value

## SHARE PRICE

01 OCT 2022 | 15 FEB 2025

DIVIDEND PROPOSAL FOR FY/24:

€1.00<sup>1</sup> per share





<sup>1</sup> Dividend proposal to AGM on May 23, 2025

# REJUVENATE: Taking our performance to the next level



# Upgraded Fresenius Financial Framework

	 FRESENIUS KABI	 FRESENIUS HELIOS
EBIT MARGIN	<b>NEW</b> <b>16–18%</b> Previously: 14–17%	<b>10–12%</b>
ORGANIC REVENUE GROWTH	<b>4–7%</b>	<b>4–6%</b>
CAPITAL EFFICIENCY <b>ROIC</b> <b>6–8%</b>	<b>NEW</b> CAPITAL STRUCTURE <b>Leverage ratio</b> <b>2.5–3.0x</b> Previously: 3.0–3.5x	CASH <b>CCR<sup>1</sup></b> <b>~1</b>
<b>NEW</b> DIVIDEND POLICY <b>Pay out 30–40% of core net income<sup>2</sup></b>	<b>FY/24 DIVIDEND<sup>3</sup>: €1.00</b>	




- **Ambitions** geared for **substantial earnings growth**
- **Strong balance** across **growth** and **stable cash flow**
- Committed to **strong balance sheet**

All figures before special items

<sup>1</sup> Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items) | <sup>2</sup> Before special items; excl. FMC | <sup>3</sup> Dividend proposal to AGM on May 23, 2025



# Strong businesses set for further success

	 <b>Strong underlying, sustained leadership</b>		 <b>Driving growth, accelerating performance</b>			
	<b>Germany</b>	<b>Spain</b>	<b>Pharma</b>	<b>Nutrition</b>	<b>MedTech</b>	<b>Biopharma</b>
<b>WHERE WE ARE HEADED:</b>	Clear market leader	Clear market leader <sup>2</sup>	Global IV Gx & Fluids leader	Leader in integrated nutrition	Scaled MedTech platform	Vertically-integrated Bio powerhouse
REVENUE <sup>1</sup> :	4–6% p.a. organic growth	4–6% p.a. organic growth	2–4% p.a. organic growth	4–7% p.a. organic growth	8–10% p.a. organic growth	Continued growth in FY/25
PROFITABILITY <sup>1</sup> :	Earnings growth ≥ revenue growth	Earnings growth ≥ revenue growth	<b>Stable</b> margin performance and growing earnings	<b>Stable</b> margins at high level with upside	<b>Strong</b> margin improvement	 Mid term: more than <b>€1bn sales</b> ; <b>accretive</b> to structural <b>margin</b> band (16–18%)
<b>2025 PERFORMANCE DRIVERS:</b>	<b>Volume &amp; price</b> <b>Performance</b> programme <b>Clustering</b>	<b>Volume &amp; price</b> <b>Digital</b> rollouts	<b>10+</b> launches Steady <b>fluids</b> supply U.S. site <b>ramp-up</b>	<b>China</b> “new normal” <sup>3</sup> EU <b>sip feeds</b> U.S. <b>parenteral</b>	<b>Ivenix</b> rollout <b>Plasma</b> nomogram <b>Commercial excellence</b>	<b>Tyenne</b> rollout <b>Uste/Deno</b> launch <b>Tech transfers</b>

<sup>1</sup> As stated at respective Capital Market Day | <sup>2</sup> Relates to private hospital market in Spain | <sup>3</sup> Ketosteril expected to be in volume-based procurement starting Q2/25

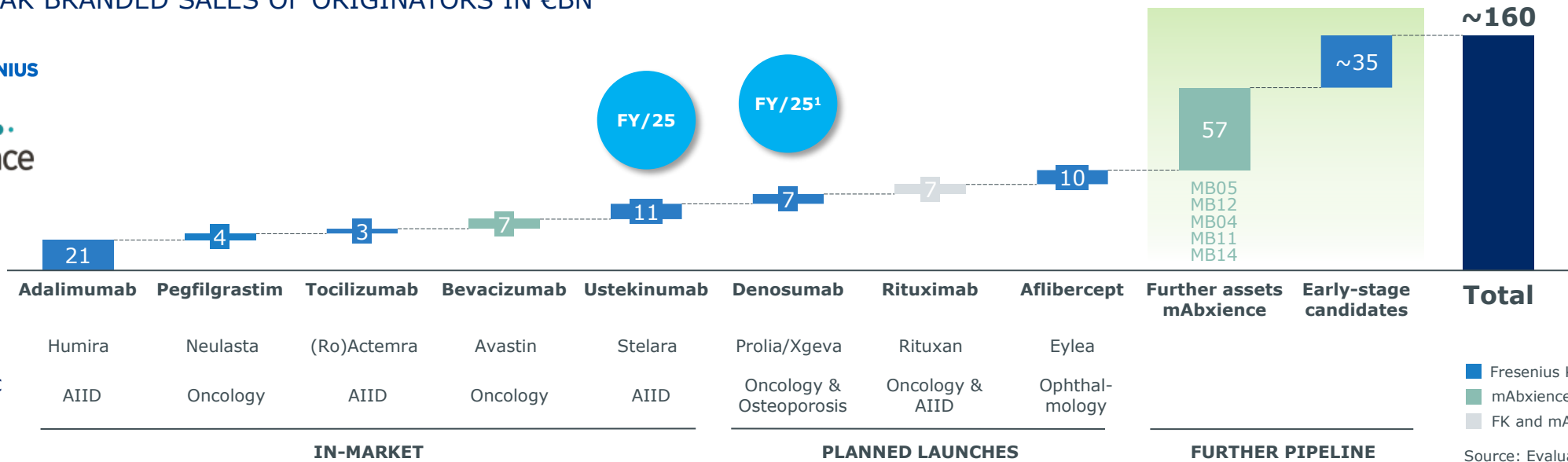
# Competitive and focused biosimilar portfolio and pipeline



BIOSIMILAR MARKET: ~20% CAGR until the early 2030s...

## CURRENT BIOSIMILAR PIPELINE

GLOBAL PEAK BRANDED SALES OF ORIGINATORS IN €BN



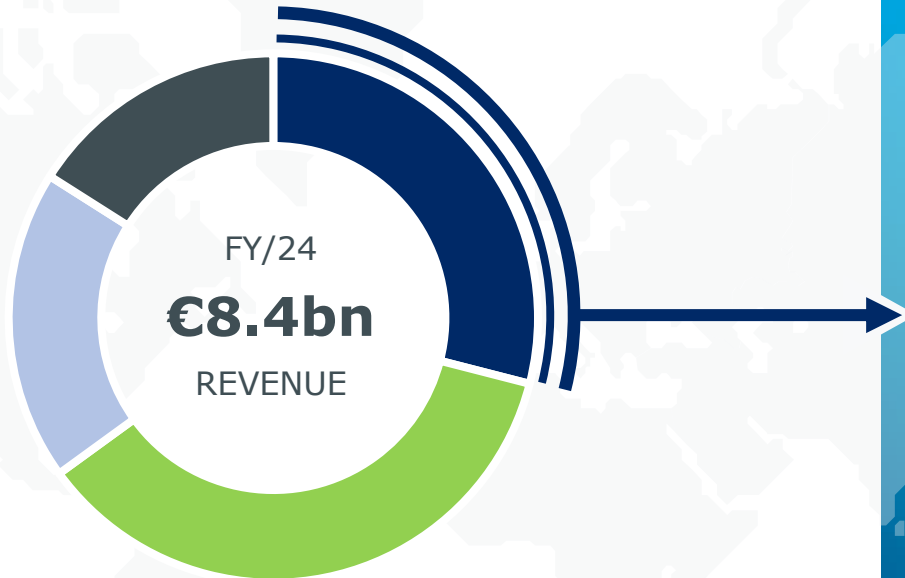
➤ **Attractive and growing biosimilar market** with upcoming near- and mid-term launches

➤ **Strong position with broad and attractive pipeline**, leveraging end-to-end value chain capabilities

➤ **Recurring revenues** from milestone payments and CDMO business

<sup>1</sup> Expected launch; filed for approval (EU & U.S.) | AIID = Autoimmune & Infectious Disease

# Global footprint and broad, diverse source of revenues



U.S.  
**29%**  
+5%<sup>1</sup>

EUROPE  
**36%**  
+8%<sup>1</sup>

APAC  
**19%**  
-1%<sup>1</sup>

ROW  
**16%**  
+10%<sup>1,2</sup>

<sup>1</sup> Organic revenue growth | <sup>2</sup> Excl. Argentina, due to effects of hyperinflation

## Global production network: Local for local

### More in America:

**~\$1bn**  
invested in  
expansion of  
manufacturing and  
supply capacity

**>70%**  
of the drugs for  
the U.S. are filled,  
finished and pack-  
aged in the U.S.

**>4,000**  
employees in  
the U.S.

### Anticipating regulatory needs:

Biologic drug **access  
and affordability**

Alleviating critical **drug  
and fluids shortages**

# Focused capital allocation: Geared towards value creation

## Growth

**Disciplined CAPEX** –  
focus on investments  
in **organic growth**

**Business  
development** to  
further strengthen  
portfolio

## Attractive shareholder returns

NEW

Distribution of  
**30–40% of core net  
income<sup>1</sup>** in line with  
dividend policy

**Excess cash returns**  
if appropriate and  
aligned with strategy

## Strong balance sheet

NEW

**Deleveraging** –  
new self-imposed  
target corridor of  
**2.5–3.0x Leverage**

**Strong commitment  
to investment  
grade ratings**

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

# Our sustainability ambition: Taking care of people and planet



- We aim to ensure **patient well-being**, to be **employer of choice** and to create **sustainable value** for our company and the communities in which we operate
- We **focus** on:
  - Providing **excellent quality** of our products and services – from human to human
  - Creating a **best possible working environment**, where people can thrive and reach their full potential. Gaining and retaining top talent is our key priority.
  - Ensuring **resource efficiency** and **reducing** our **environmental footprint**, because a healthy planet is essential for human health.
- Our **commitment** to respect **human rights** and to **compliance** with all applicable legislation forms the basis of our approach.
- Our **sustainability performance** is regularly **acknowledged by leading ESG rating agencies**

<b>Current score:</b>	Climate: B Water: B-	Prime B-1	A	13.6 Low Risk	57/100 <sup>2</sup>

<sup>1</sup> Score date: November 2, 2024 | <sup>2</sup> Score date: September 2, 2024





# 03

## Business update Q4/24

Company overview **01**

Strategy **02**

**Business update Q4/24** **03**

Financial priorities & outlook **04**

Attachments **05**

# Consistent financial performance: Upgraded FY/24 outlook achieved

	FY/22 (INCL. FMC)		FY/24	FY/24 OUTLOOK
<b>Revenue growth</b> <sup>org</sup>	+3%		+8%	6–8%
<b>EBIT growth</b> <sup>cc</sup>	-11%		+10%	8–11%
<b>EBIT margin</b>	9.8%		11.6%	
<b>Earnings per share</b> <sup>1</sup>	-13%		+14%	
<b>Leverage</b> Net debt/EBITDA <sup>2</sup>	3.8x		3.0x	

Revenue, EBIT and EPS: Before special items; at constant currency; growth rates adjusted for Argentina hyperinflation | FY 2022 figures incl. FMC & Vamed | <sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA | <sup>2</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

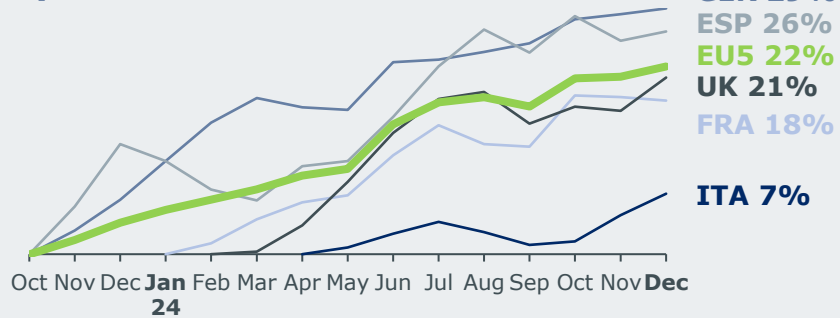
# Tyenne momentum continues



EU  
RoE  
RoW

- Launched in **20 countries**
- 22% market share in EU5** (Dec 24):
  - GER: 29 %
  - ESP: 26%
  - UK: 21%
  - FRA: 95% tender win rate

## Tyenne market shares



## Supply chain integration progressing steadily



- Shipping under **more than 100 unique payor client agreements** in various businesses lines
- More than 90% of both Pharmacy and Medical benefits volume** awarded under exclusivity IL6/Tocilizumab
- Permanent, product-specific **Q-Code and pass-through payment status granted**



# Q4/24: Strong growth and further deleveraging

**€5.5bn**  
+7% org.<sup>1</sup>  
**Revenue**

**€646m**  
+7%<sup>2</sup>  
**EBIT**

**€390m**  
+29%<sup>2</sup>  
**Net income<sup>3</sup>**

**€0.69**  
+29%<sup>2</sup>  
**EPS<sup>3</sup>**

**€957m**  
**Operating  
Cash Flow**

**3.0x**  
**Net Debt /  
EBITDA<sup>4</sup>**

Special items FY/24 (EAT): €1,278m<sup>5</sup>; thereof €398m Vamed exit of Project Business, €430m discontinued Vamed operations (Rehab and Austrian operations)

**Strong revenue growth** driven by consistent delivery of Kabi and strong performance at Helios

**EBIT growth** of 7%<sup>2</sup> on the back of significant operational improvements at Kabi; ceased energy relief payments weighing on Helios

**EPS increased** by 29% demonstrating **significant financial progress** and reflecting prior-year comparison

Interest expense at -€97m (Q4/23: -€111m) in line with expectations

Tax rate of 28.1%; FY/24 (25.9%) in line with expectations

**Strong cash generation** continues

**Further significant deleveraging:** 3.0x at YE/24; decline of more than 70bps since YE/23

<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 | <sup>5</sup> Excluding FMC: €1,161m

Before special items; P&L growth rates at constant currency (cc) and adjusted for ARG hyperinflation

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

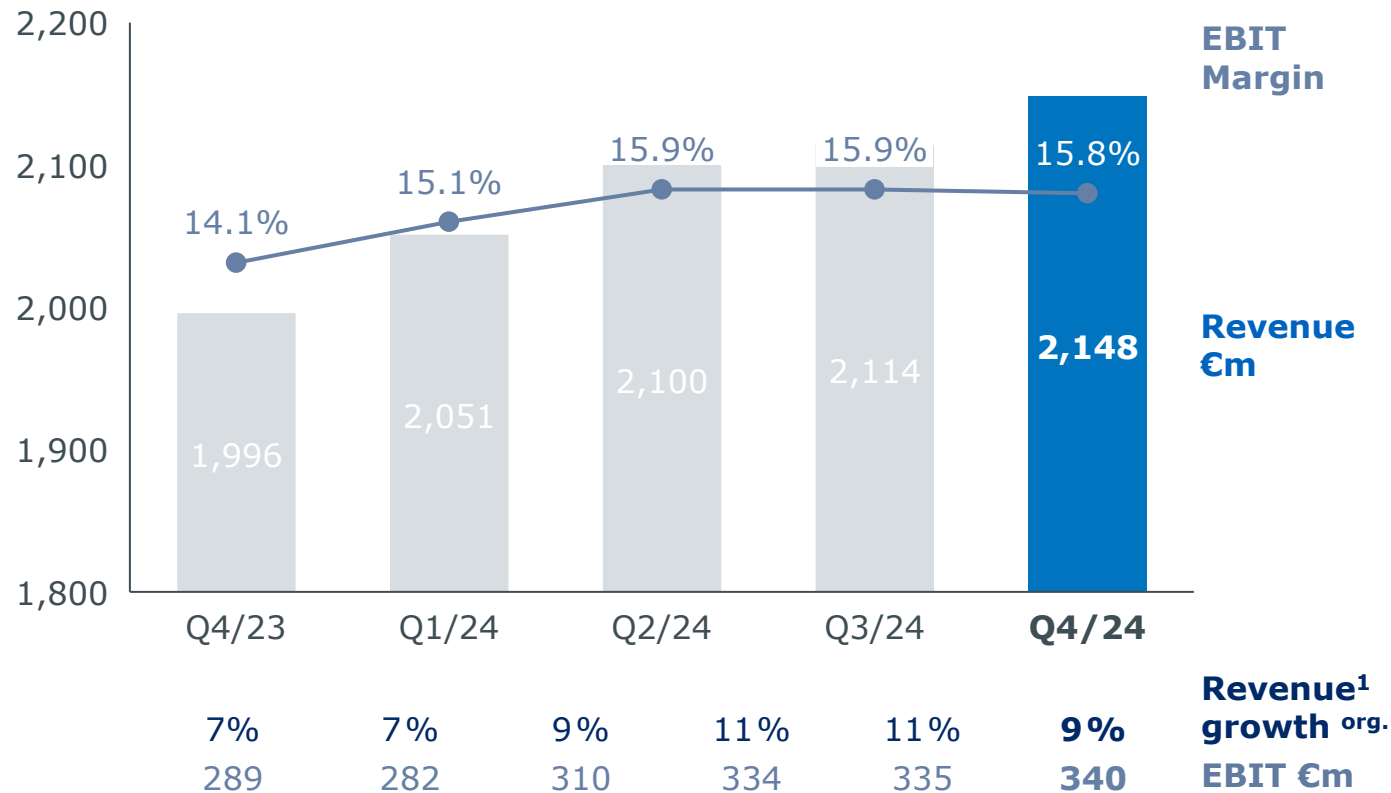
Cash Flow from continuing operations

# Fresenius Kabi

## Q4/24 highlights



### Quarterly financials



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

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

### Main developments

Strong organic revenue growth of 9%<sup>1</sup> continues to be above the structural growth band; ongoing pricing effects in Argentina supporting growth

Growth Vectors with very strong 18%<sup>1</sup> organic revenue growth (MedTech: 7%<sup>1</sup>; Nutrition: 21%<sup>1</sup>; Biopharma: 39%<sup>1</sup>)

Pharma with a flattish organic revenue development; strong performance in Europe and International offset by softer development in China


Strong EBIT margin at 15.8% in Q4/24:

- Operating leverage, favorable pricing as well as improved structural productivity driving significant margin expansion (170 bps) and 22%<sup>2</sup> EBIT growth (at constant currency)
- Growth Vectors with 450 bps margin expansion to 14.7%, again within structural margin band; broad-based positive development with Biopharma standing out





# Growth Vectors driving Kabi margin

FY/24	 <b>FRESENIUS KABI</b>	Pharma	Nutrition	MedTech	Biopharma
<b>Revenue</b>	<b>€8,414m</b>	<b>€3,835m</b>	<b>€2,399m</b>	<b>€1,568m</b>	<b>€611m</b>
Org. growth	+10%	+3%	+13%	+6%	+76%
<b>GROWTH VECTORS</b>					
<b>EBIT</b>	€1,319m	€771m		<b>€635m</b>	Milestone pay- ments in mid to high double-digit EBIT range
Growth cc	+16%	-2%		<b>+50%</b>	–
Margin	15.7%	20.1%		<b>13.9%</b>	expected broadly stable on a yearly basis going forward
Δ Margin yoy	+140bps	-60bps		<b>+460bps</b>	

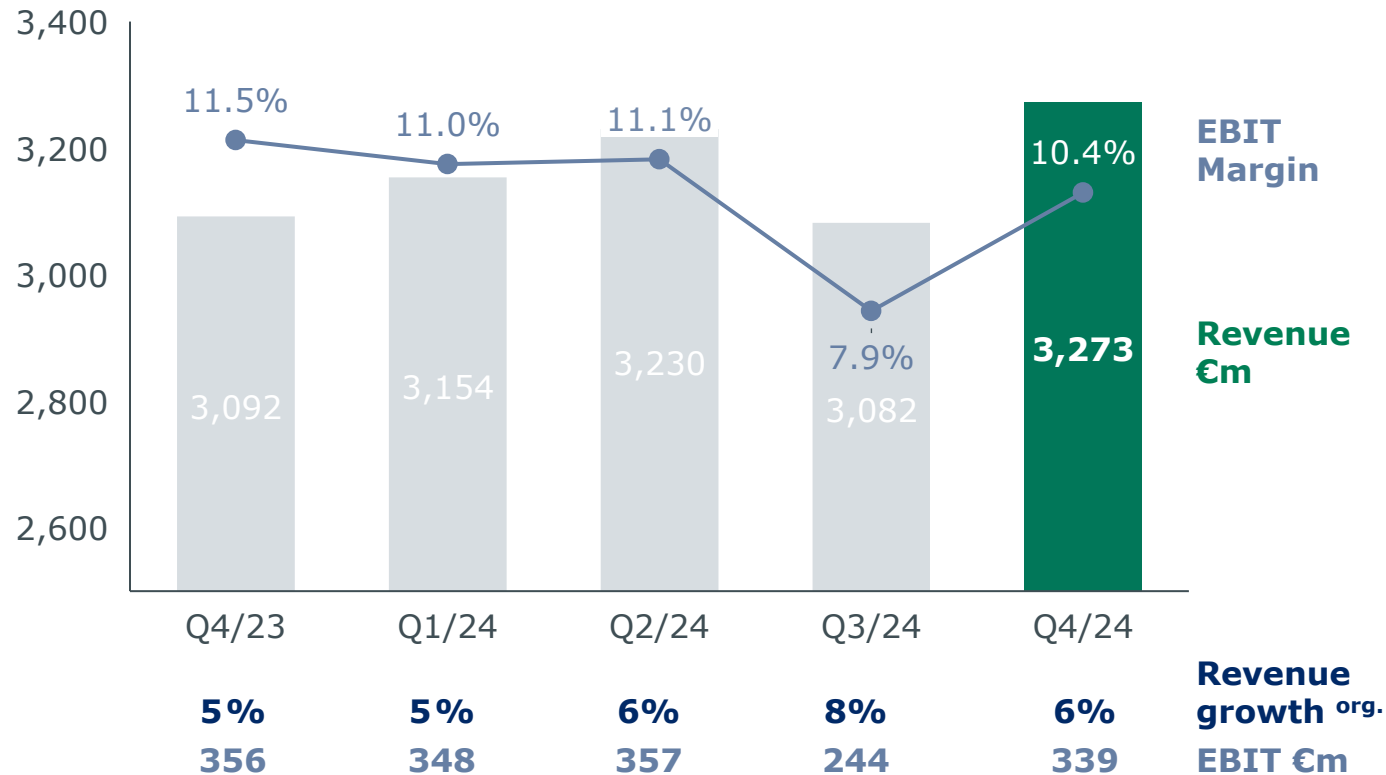
Before special items  
Growth rates adjusted for accounting effects related to Argentina hyperinflation

# Fresenius Helios

## Q4/24 highlights



### Quarterly financials



Before special items

### Main developments

Strong 6% organic revenue growth at the top-end of structural growth band driven equally by Helios Germany and Helios Spain

Helios EBIT margin solid at 10.4% driven by excellent profitability at Helios Spain

#### Helios Germany

Strong 6% organic revenue growth driven by price effects and admissions growth

EBIT margin and growth affected by end of energy relief payments which had contributed significantly in Q4/23 already

#### Helios Spain

Strong 6% organic revenue growth driven by solid activity levels and favorable price effects

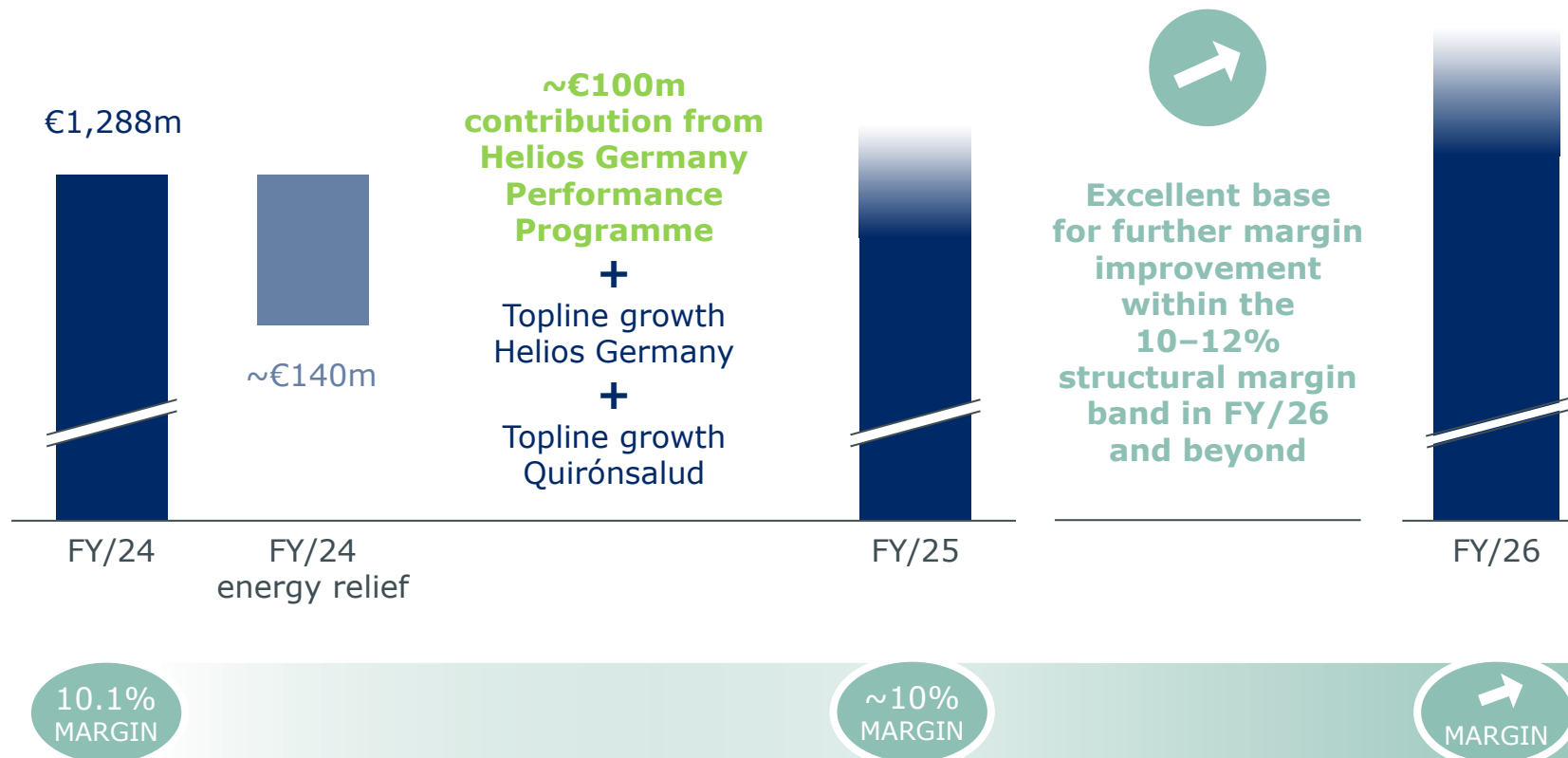
Excellent EBIT margin (15.8%) and growth (+14% at constant currency)

# Moving ahead on dedicated Helios Performance Programme



## HELIOS GROUP

INDICATIVE EBIT<sup>1</sup> DEVELOPMENT



## PRODUCTIVITY LEVERS:

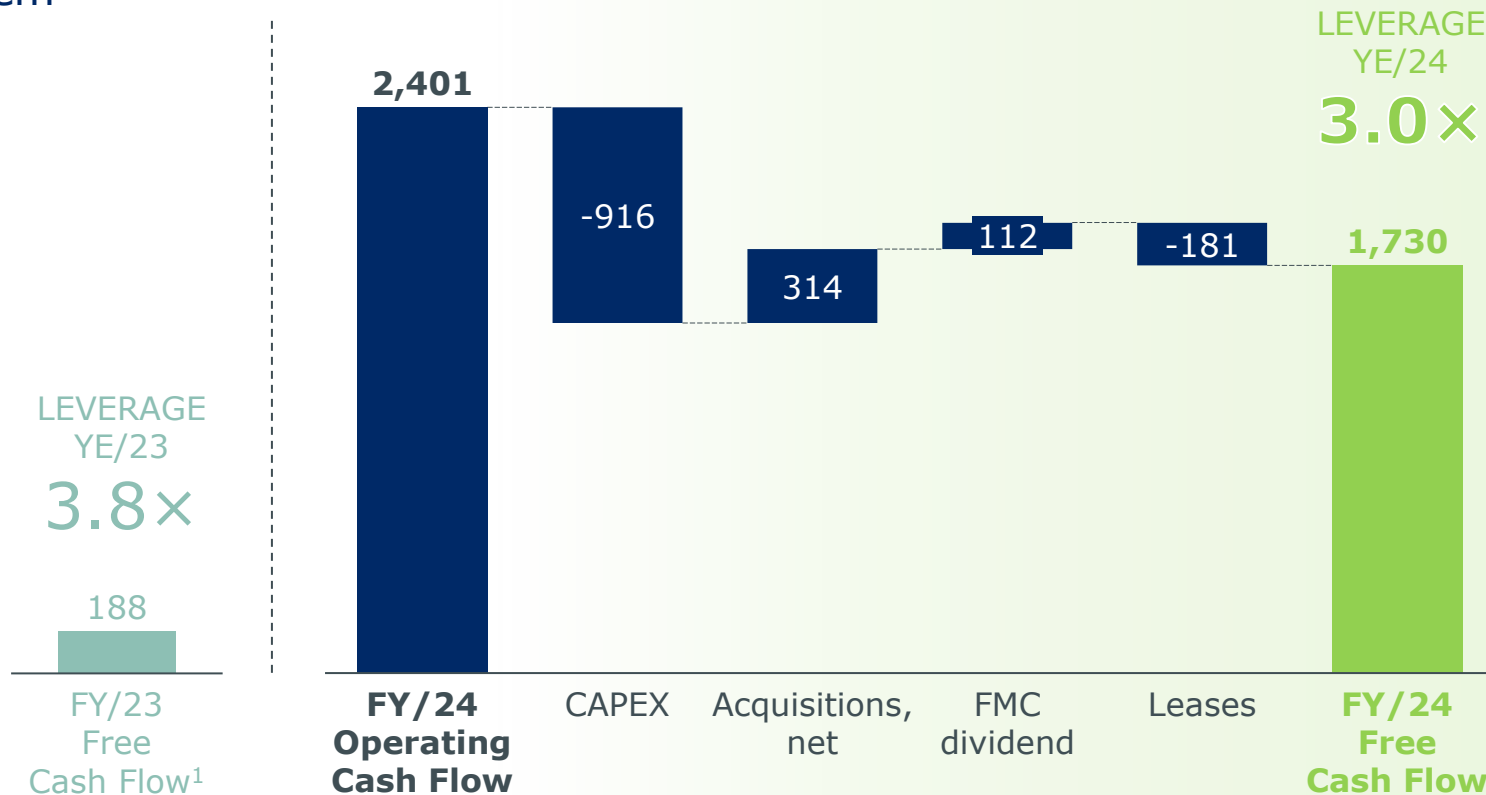
- Clinical process optimization
- Improving non-patient-facing areas
- Procurement & synergies

<sup>1</sup> Before special items

# Further strengthened Free Cash Flow and Balance Sheet

## CASH FLOW

€m



LEVERAGE TARGET CORRIDOR

**2.5–3.0x**

Net debt / EBITDA

NEW

From continuing operations

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



# 04

## Financial priorities & outlook

Company overview **01**

Strategy **02**

Business update Q4/24 **03**

**Financial priorities & outlook 04**

Attachments **05**

# REJUVENATE: Advancing our financial agenda

## REJUVENATE



1

Higher ambitions

2

Increased productivity

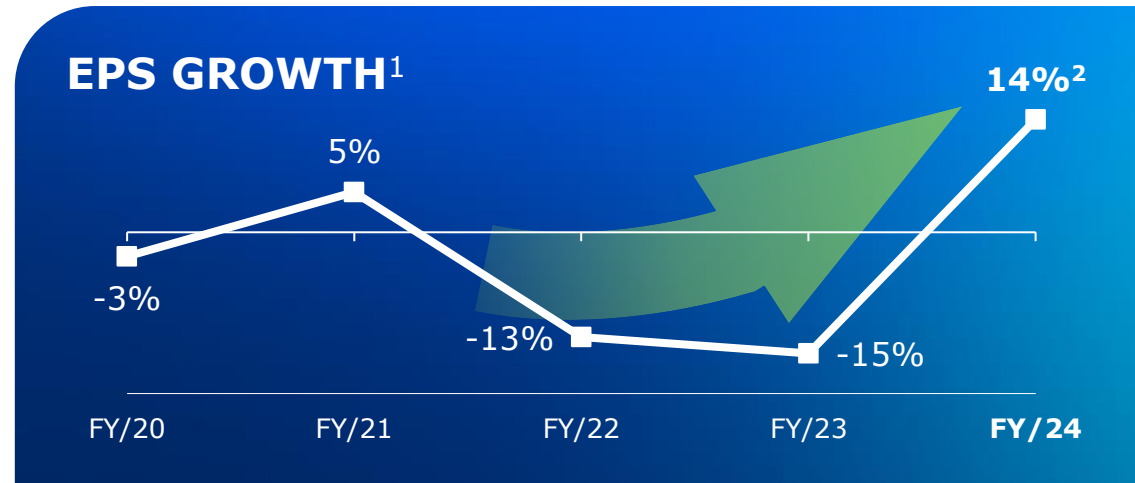
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Focused capital allocation

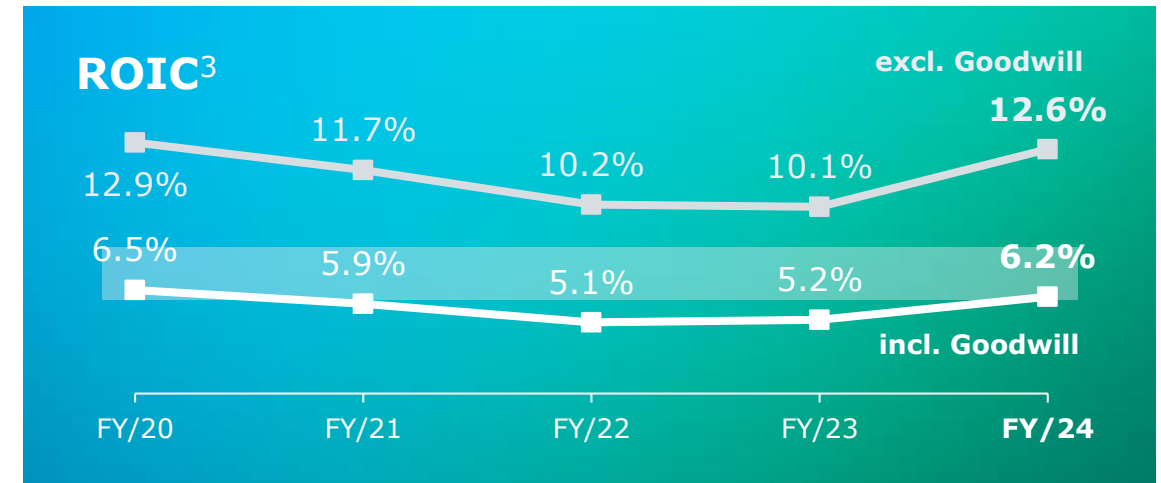
## REVITALIZE



# Rigorous execution driving higher returns



**Excellent EPS momentum**  
– outpacing topline growth



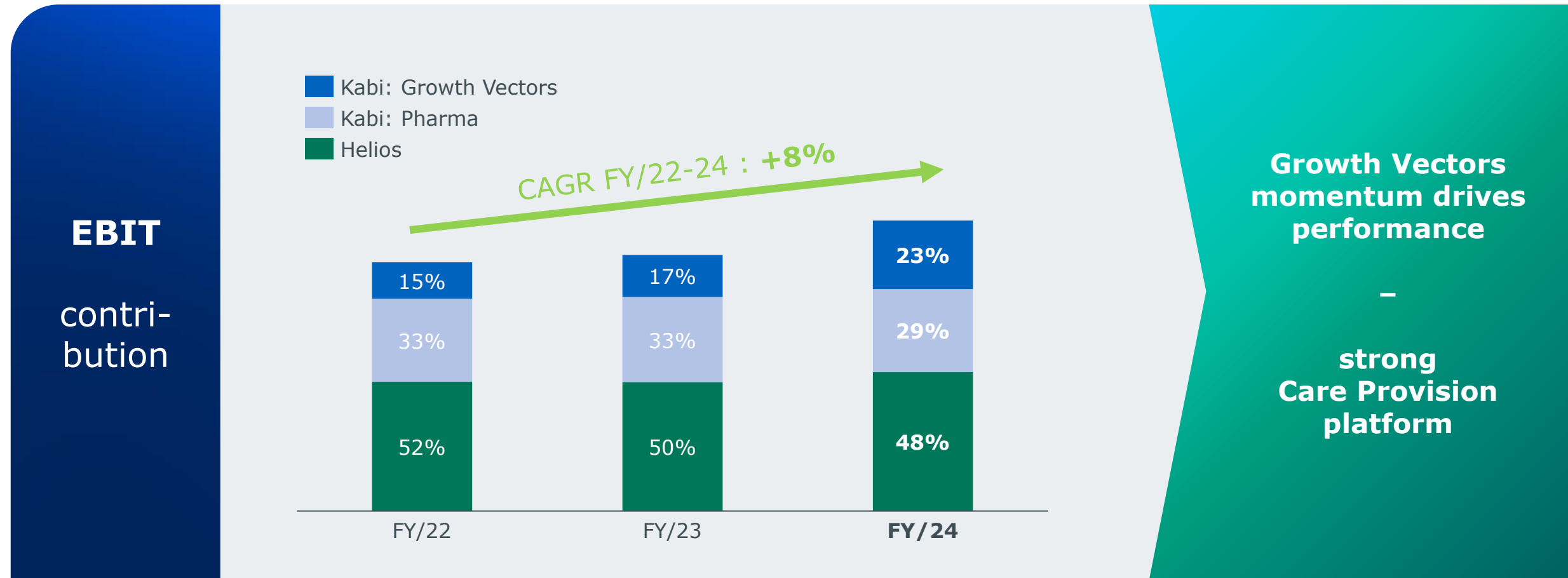
**ROIC in ambition range (6–8%)**  
– demonstrating return focus

Before special items

<sup>1</sup> At constant currency; Net income attributable to shareholders of Fresenius SE & Co. KGaA | <sup>2</sup> Growth rate adjusted for Argentina hyperinflation





<sup>3</sup> Pro-forma acquisitions; FY20-22 figures incl. FMC & Vamed

# Strategy unfolding as planned – high margin businesses gain relative share and spur growth



Before special items; excl. Corporate; excl. FHS

# Continued performance momentum

	FY/24 base	FY/25 guidance <sup>1</sup>	Fresenius
 <b>FRESENIUS KABI</b>	€8,414m  €1,319m	 <b>Mid- to high-single-digit</b> organic revenue growth   EBIT margin of <b>16–16.5%</b>	 <b>Revenue growth</b> organic  <b>4–6%</b> FY/24 base: €21,526m
 <b>FRESENIUS HELIOS</b>	€12,739m  €1,288m	 <b>Mid-single-digit</b> organic revenue growth   EBIT margin of <b>~10%</b>	 <b>EBIT growth</b> at constant currency  <b>3–7%</b> FY/24 base: €2,489m

<sup>1</sup> Guidance assumes current factors and known uncertainties, but does not reflect potential extreme scenarios from a fast-moving geopolitical environment



# 05

## Attachments

Company overview **01**

Strategy **02**

Business update Q4/24 **03**

Financial priorities & outlook **04**

**Attachments 05**

# FY/25 outlook

## Earnings phasing and assumptions



Q1/25

Q2/25

Q3/25

Q4/25



**Ongoing growth momentum** based on expected product launches and rollouts

**Ketosteril®<sup>1</sup>** expected to be included in **VBP process** in China starting Q2/25



Headwind from **prior-year energy relief payments**

Expected ramp-up of **Performance Programme** at Helios Germany

**Easter effect** FY/24:  
Holidays in Q1

**Easter effect** FY/25:  
Holidays in Q2

Expected **soft Q3** –  
as part of usual seasonality

Indicative

<sup>1</sup> Alpha Ketoanalogues of essential amino acids for treatment of patients with Chronic Kidney Disease

# FY/25 outlook

## Other financial KPIs

€m		FY/24	FY/25 expectation
Profitability	Interest expense	€433m	€400m to €420m
	Tax rate	25.9%	25 to 26%
Capital Allocation	CAPEX (% of revenue)	4.3%	Around 5%
	CCR LTM	1.0	Around 1
	ROIC	6.2%	Above 6%
	Leverage ratio	3.0x	Within the new target corridor of 2.5 to 3.0x Net debt / EBITDA

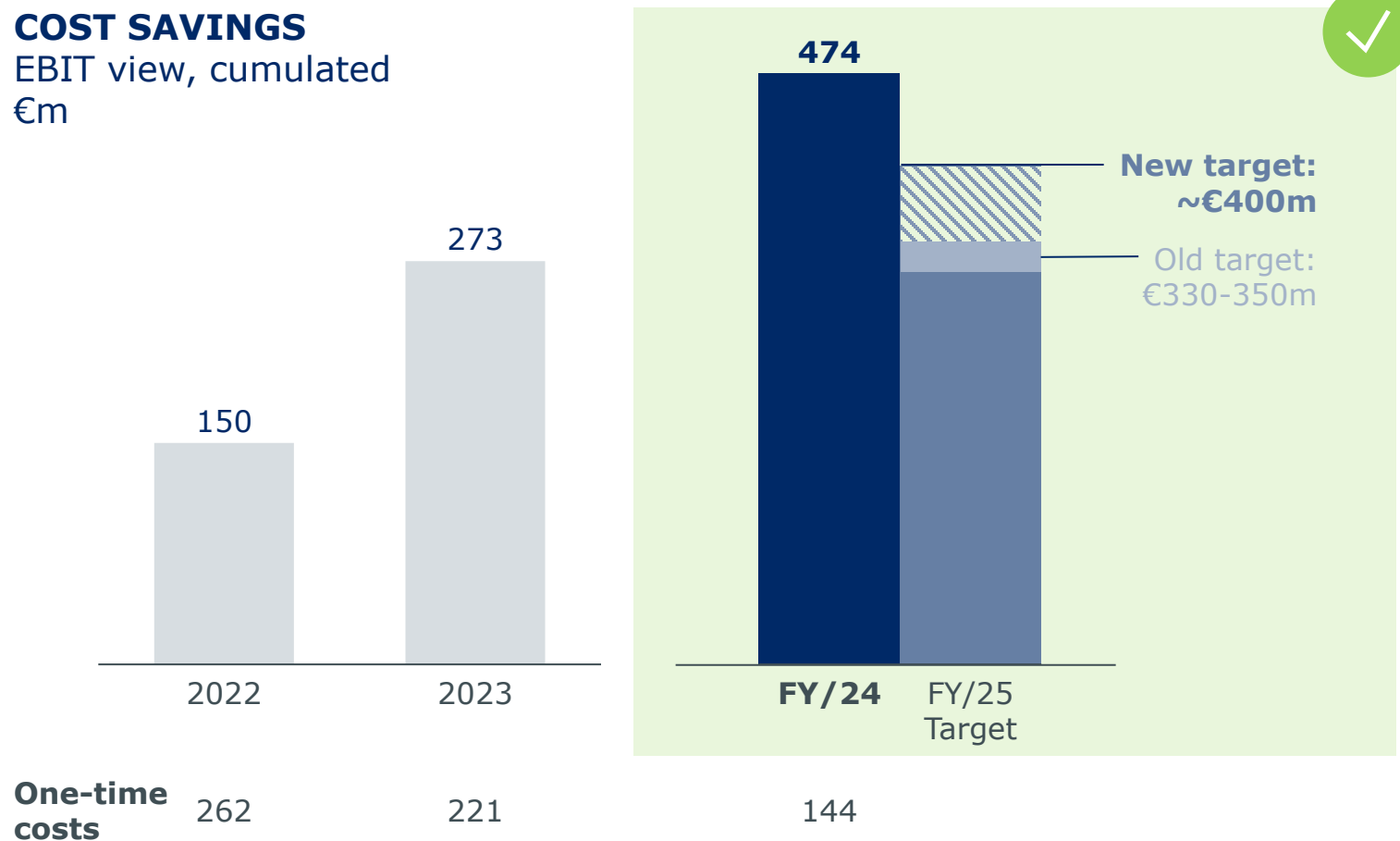
Before special items



# Cost & Efficiency Programme

## COST SAVINGS

EBIT view, cumulated  
€m



One-time costs

Historic numbers include Vamed; Targets for FY/25 are now excluding Vamed, but remain unchanged

## Cost savings ambition for FY/25 already achieved:

- Leaner organization based on excellence measures
- Majority realized by Kabi
- Helios stepping up with dedicated programme as outlined

**Operational excellence is key:**  
Structural productivity initiatives to improve cost base sustainably

**Incremental structural productivity** initiatives expected for FY/25

Q4/24

# Statement of income (Summary, IFRS, unaudited)



€m	Q4/24	Q4/23	Growth
Revenue	5,630	5,376	5%
Costs of revenue	-4,215	-4,095	-3%
<b>Gross profit</b>	<b>1,415</b>	<b>1,281</b>	<b>10%</b>
Selling, general and administrative expenses	-769	-964	20%
Research and development expenses	-177	-204	13%
<b>Operating income (EBIT)</b>	<b>469</b>	<b>113</b>	<b>--</b>
<b>Income from the Fresenius Medical Care investment accounted for using the equity method</b>	<b>28</b>	<b>-12</b>	<b>--</b>
Interest result	-97	-111	13%
<b>Income before income taxes</b>	<b>401</b>	<b>-19</b>	<b>--</b>
Income taxes	-130	-169	14%
<b>Net income from continuing operations</b>	<b>264</b>	<b>-133</b>	<b>--</b>
Noncontrolling interests in continuing operations	-7	55	--
<b>Net income from continuing operations<sup>1</sup></b>	<b>271</b>	<b>-78</b>	<b>--</b>
<b>Net income<sup>1</sup></b>	<b>240</b>	<b>-614</b>	<b>--</b>
<b>Earnings per ordinary share (€)</b>	<b>0.38</b>	<b>-0.26</b>	<b>--</b>

After Special Items

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

FY/24

# Statement of income (Summary, IFRS, unaudited)



€m	FY/24	FY/23 restated	FY/23 previous	Growth
Revenue	21,833	21,067	22,299	4%
Costs of revenue	-16,455	-16,096	-17,241	2%
<b>Gross profit</b>	<b>5,378</b>	<b>4,971</b>	<b>5,058</b>	<b>8%</b>
Selling, general and administrative expenses	-2,919	-3,027	-3,155	-4%
Research and development expenses	-641	-661	-661	-3%
<b>Operating income (EBIT)</b>	<b>1,782</b>	<b>1,183</b>	<b>1,143</b>	<b>51%</b>
<b>Income from the Fresenius Medical Care investment accounted for using the equity method</b>	<b>38</b>	-12	-12	--
Interest result	-432	-398	-416	9%
<b>Income before income taxes</b>	<b>1,388</b>	<b>773</b>	<b>715</b>	<b>80%</b>
Income taxes	-521	-485	-477	7%
<b>Net income from continuing operations</b>	<b>867</b>	<b>288</b>	<b>238</b>	<b>--</b>
Noncontrolling interests in continuing operations	-34	-110	-115	-69%
<b>Net income from continuing operations<sup>1</sup></b>	<b>901</b>	<b>398</b>	<b>353</b>	<b>126%</b>
<b>Net income<sup>1</sup></b>	<b>471</b>	<b>-594</b>	<b>-594</b>	<b>--</b>
<b>Earnings per ordinary share (€)</b>	<b>0.84</b>	<b>-1.05</b>	<b>0.04</b>	<b>--</b>

After Special Items

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

# Q4/24

## Reconciliation

€m	Q4/24	Q4/23	Growth rate	Growth rate at constant currency
<b>Revenue reported</b>	<b>5,630</b>	<b>5,376</b>	<b>5%</b>	<b>5%</b>
Divestitures Eugin and clinic Peru	-	-96		
Vamed exit	-104	-104		
<b>Revenue (before special items)</b>	<b>5,526</b>	<b>5,176</b>	<b>7%</b>	<b>7%</b>
<b>EBIT reported (after special items)</b>	<b>469</b>	<b>113</b>	<b>315%</b>	<b>315%</b>
Divestitures Eugin and clinic Peru	-	-15		
Revaluations of biosimilars contingent purchase price liabilities	-	-32		
Expenses associated with the Fresenius cost and efficiency program	87	127		
Transaction costs mAbxience, Ivenix	-	29		
Legal form conversion costs Fresenius Medical Care	1	9		
Legacy portfolio adjustments	34	303		
IT transformation	23	-		
Transformation / Vamed exit	32	74		
<b>EBIT (before special items)</b>	<b>646</b>	<b>608</b>	<b>6%</b>	<b>7%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>240</b>	<b>-614</b>	<b>139%</b>	<b>139%</b>
Divestitures Eugin and clinic Peru	-	-5		
Revaluations of biosimilars contingent purchase price liabilities	-	-20		
Expenses associated with the Fresenius cost and efficiency program	66	98		
Transaction costs mAbxience, Ivenix	-	30		
Legal form conversion costs Fresenius Medical Care	0	12		
Legacy portfolio adjustments	30	256		
IT transformation	17	-		
Transformation / Vamed exit	41	56		
Discontinued operations Vamed	24	28		
Special Items Fresenius Medical Care	64	543		
Impact of PPA equity method Fresenius Medical Care	-9	5		
<b>Net income (before special items)<sup>1</sup></b>	<b>473</b>	<b>389</b>	<b>22%</b>	<b>22%</b>

<sup>1</sup> 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

# FY/24

## Reconciliation

€m	FY/24	FY/23	Growth rate	Growth rate at constant currency
<b>Revenue reported</b>	<b>21,833</b>	<b>21,067</b>	<b>4%</b>	<b>5%</b>
Divestitures Eugin and clinic Peru	-30	-368		
Vamed exit	-277	-392		
<b>Revenue (before special items)</b>	<b>21,526</b>	<b>20,307</b>	<b>6%</b>	<b>7%</b>
<b>EBIT reported (after special items)</b>	<b>1,782</b>	<b>1,183</b>	<b>51%</b>	<b>51%</b>
Divestitures Eugin and clinic Peru	-5	-42		
Revaluations of biosimilars contingent purchase price liabilities	-	-29		
Expenses associated with the Fresenius cost and efficiency program	144	221		
Transaction costs mAbxience, Ivenix	-	36		
Legal form conversion costs Fresenius Medical Care	4	17		
Legacy portfolio adjustments	51	320		
IT transformation	40	-		
Transformation / Vamed exit	473	560		
<b>EBIT (before special items)</b>	<b>2,489</b>	<b>2,266</b>	<b>10%</b>	<b>10%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>471</b>	<b>-594</b>	<b>179%</b>	<b>180%</b>
Divestitures Eugin and clinic Peru	-1	-9		
Revaluations of biosimilars contingent purchase price liabilities	-	-24		
Expenses associated with the Fresenius cost and efficiency program	115	171		
Transaction costs mAbxience, Ivenix	-	34		
Legal form conversion costs Fresenius Medical Care	3	19		
Legacy portfolio adjustments	55	271		
IT transformation	28	-		
Transformation / Vamed exit	398	428		
Discontinued operations Vamed	430	45		
Special Items Fresenius Medical Care	117	1,197		
Impact of PPA equity method Fresenius Medical Care	133	5		
<b>Net income (before special items)<sup>1</sup></b>	<b>1,749</b>	<b>1,543</b>	<b>13%</b>	<b>14%</b>

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

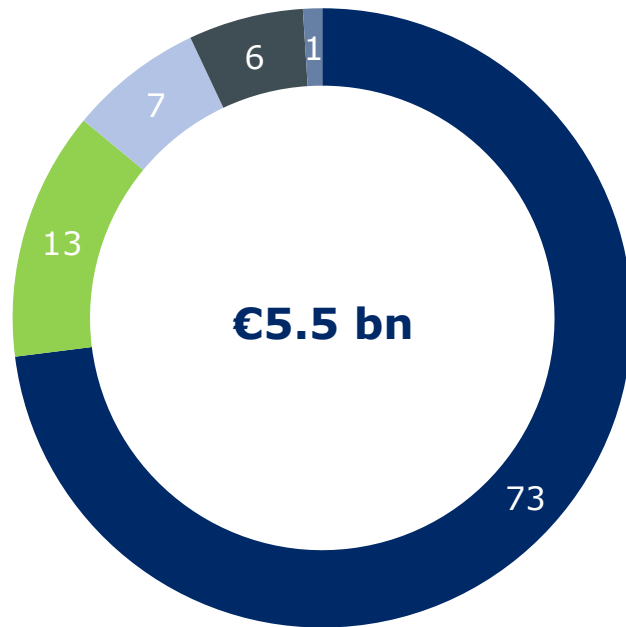
Growth rates adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru and the announced Vamed exit

Growth rates adjusted for Argentina hyperinflation

# Q4/24 Revenue

## REVENUE BY REGION

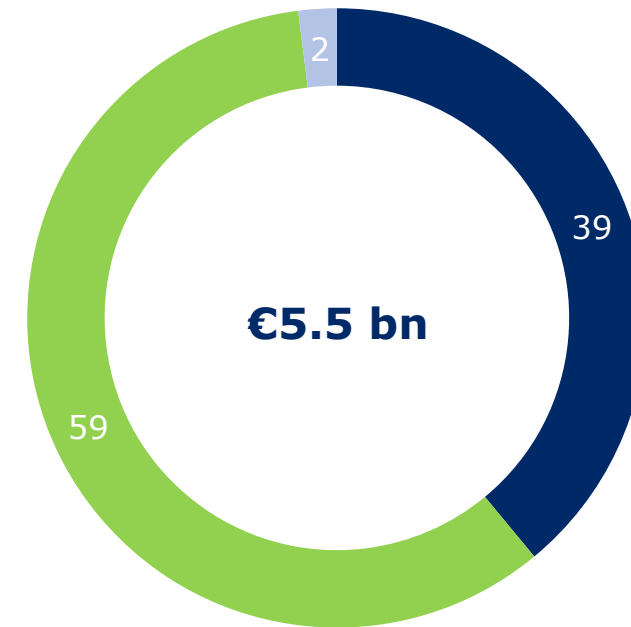
in %



■ Europe ■ North America ■ Asia-Pacific ■ Latin America ■ Africa

## REVENUE BY BUSINESS SEGMENT

in %



■ Fresenius Kabi ■ Fresenius Helios ■ Corporate/Other

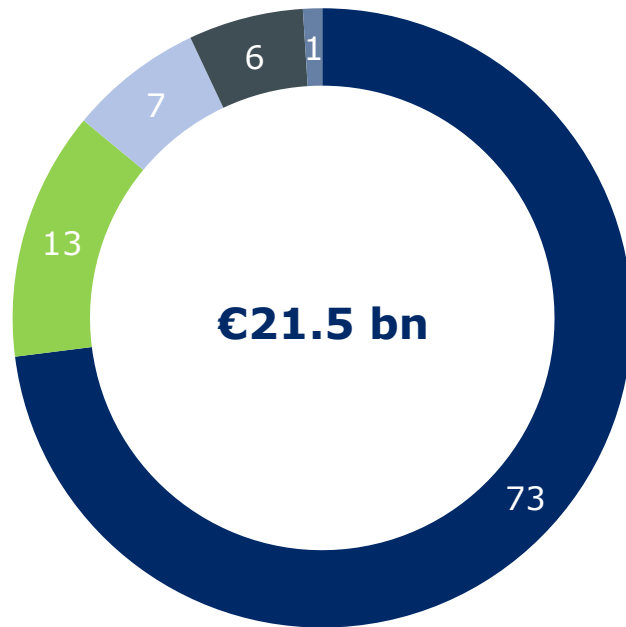
Before special items



# FY/24 Revenue

## Revenue by Region

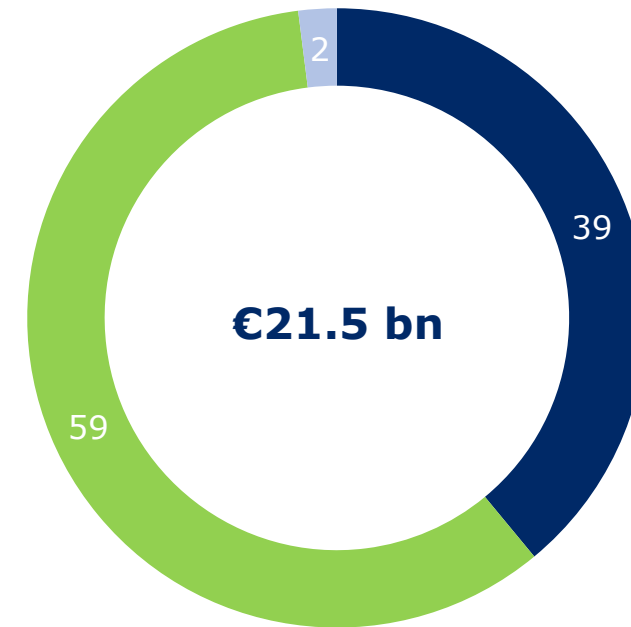
in %



■ Europe ■ North America ■ Asia-Pacific ■ Latin America ■ Africa

## Revenue by Business Segment

in %



■ Fresenius Kabi ■ Fresenius Helios ■ Corporate/Other

Before special items

# Q4/24

## Revenue growth by business segment



€m	Q4/24	Q4/23	Growth at actual rates	Currency translation effects	Growth at constant rates <sup>1</sup>	Organic growth <sup>2</sup>	Acquisitions/ Divestitures
<b>Fresenius Kabi</b>	2,148	1,996	8%	1%	7%	9%	-2%
<b>Fresenius Helios</b>	3,273	3,092	6%	0%	6%	6%	0%
<b>Corporate/ Other</b>	105	88	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>5,526</b>	<b>5,176</b>	<b>7%</b>	<b>0%</b>	<b>7%</b>	<b>7%</b>	<b>0%</b>

Before Special Items

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

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

# FY/24

## Revenue growth by business segment



€m	FY/24	FY/23	Growth at actual rates	Currency translation effects	Growth at constant rates <sup>1</sup>	Organic growth <sup>2</sup>	Acquisitions/ Divestitures
<b>Fresenius Kabi</b>	8,414	8,009	5%	-4%	9%	10%	-1%
<b>Fresenius Helios</b>	12,739	11,952	7%	1%	6%	6%	0%
<b>Corporate/ Other</b>	373	346	n/a	n/a	n/a	n/a	n/a
<b>Total</b>	<b>21,526</b>	<b>20,307</b>	<b>6%</b>	<b>-1%</b>	<b>7%</b>	<b>8%</b>	<b>-1%</b>

Before Special Items

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

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

# FY/24

## Calculation of noncontrolling interests

€m	FY/24	FY/23
Earnings before tax and noncontrolling interests	2,056	1,870
Taxes	-532	-504
Noncontrolling interests, thereof	-63	-66
Fresenius Kabi	-52	-54
Fresenius Helios	-10	-7
Corporate	-1	-5
Net income from deconsolidated operations	288	243
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,749</b>	<b>1,543</b>

Before special items

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

# Q4/24 & Q4/24 LTM

## Cash flow development

€m	Q4/24	Q4/23	Q4/24 LTM	Q4/23 LTM
<b>OCF</b>	<b>957</b>	<b>1,275</b>	<b>2,401</b>	<b>2,077</b>
thereof Kabi	388	434	1,178	1,015
thereof Helios	634	867	1,575	1,244
% OCF Margin	17.3%	24.6%	11.2%	10.2%
Capex (net)	-348	-374	-916	-1,026
Capex in % of revenue	-6.3%	-7.2%	-4.3%	-5.1%
Dividends received from FMC	-	-	112	106
Acquisitions (net)	6	-12	314	-232
Dividends paid	-	-7	-	-551
Lease liabilities	-50	-44	-181	-186
<b>FCF</b>	<b>565</b>	<b>838</b>	<b>1,730</b>	<b>188</b>

Cash flow from continuing operations

# Q4/24 & FY/24

## Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q4/24	Q4/23	FY/24	FY/23
<b>Operating Cash Flow</b>	<b>957</b>	<b>1,275</b>	<b>2,401</b>	<b>2,077</b>
Capex (net)	-348	-374	-916	-1,026
<b>Free Cash Flow</b> (before acquisitions, dividends, and lease liabilities)	<b>609</b>	<b>901</b>	<b>1,485</b>	<b>1,051</b>
Special items (net income before minorities)	101	116	163	202
Interests (before special items)	97	111	433	396
Taxes (before special items)	154	179	532	504
<b>Adjusted Free Cash Flow for CCR</b>	<b>961</b>	<b>1,307</b>	<b>2,613</b>	<b>2,153</b>

Cash flow from continuing operations



Q4/24

# Cash Flow development by business segment

€m	Operating Cash Flow				Capex (net)				Free Cash Flow <sup>1</sup>			
	Q4/24	Q4/23	Q4/24 Margin	Q4/23 Margin	Q4/24	Q4/23	Q4/24 % rev.	Q4/23 % rev.	Q4/24	Q4/23	Q4/24 Margin	Q4/23 Margin
<b>FRESENIUS KABI</b>	388	434	18.1%	21.7%	-177	-167	-8.2%	-8.4%	211	267	9.8%	13.4%
<b>FRESENIUS HELIOS</b>	634	867	19.4%	28.0%	-167	-190	-5.1%	-6.1%	467	677	14.3%	21.9%
<b>Corporate/Other</b>	-65	-26			-4	-17			-69	-43		
<b>Fresenius</b>	957	1,275	17.3%	24.6%	-348	-374	-6.3%	-7.2%	609	901	11.0%	17.4%

Cash flow from continued operations

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

# Q4/24 LTM

## Cash Flow development by business segment

€m	Operating Cash Flow				Capex (net) <sup>1</sup>				Free Cash Flow <sup>2</sup>			
	Q4/24 LTM	Q4/23 LTM	Q4/24 LTM Margin	Q4/23 LTM Margin	Q4/24 LTM	Q4/23 LTM	Q4/24 LTM % rev.	Q4/23 LTM % rev.	Q4/24 LTM	Q4/23 LTM	Q4/24 LTM Margin	Q4/23 LTM Margin
<b>FRESENIUS KABI</b>	1,178	1,015	14.0%	12.7%	-380	-443	-4.5%	-5.5%	798	572	9.5%	7.1%
<b>FRESENIUS HELIOS</b>	1,575	1,244	12.4%	10.4%	-514	-553	-4.0%	-4.6%	1,061	691	8.3%	5.8%
<b>Corporate/Other</b>	-352	-182			-22	-30			-262	-106		
<b>Fresenius</b>	2,401	2,077	11.2%	10.2%	-804	-920	-3.8%	-4.5%	1,597	1,157	7.4%	5.7%

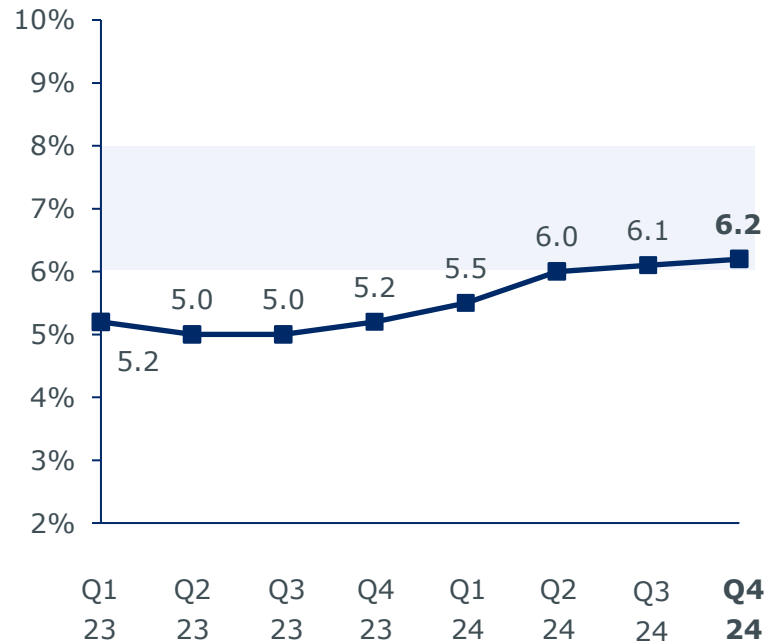
Cash flow from continued operations

<sup>1</sup> Total incl. FME dividend

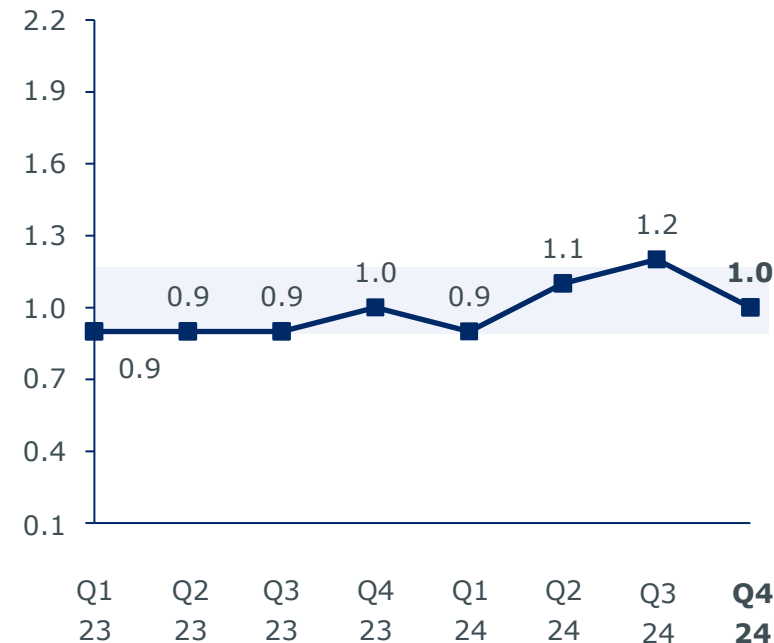
<sup>2</sup> Before acquisitions, dividends and lease liabilities

# Capital efficiency and returns

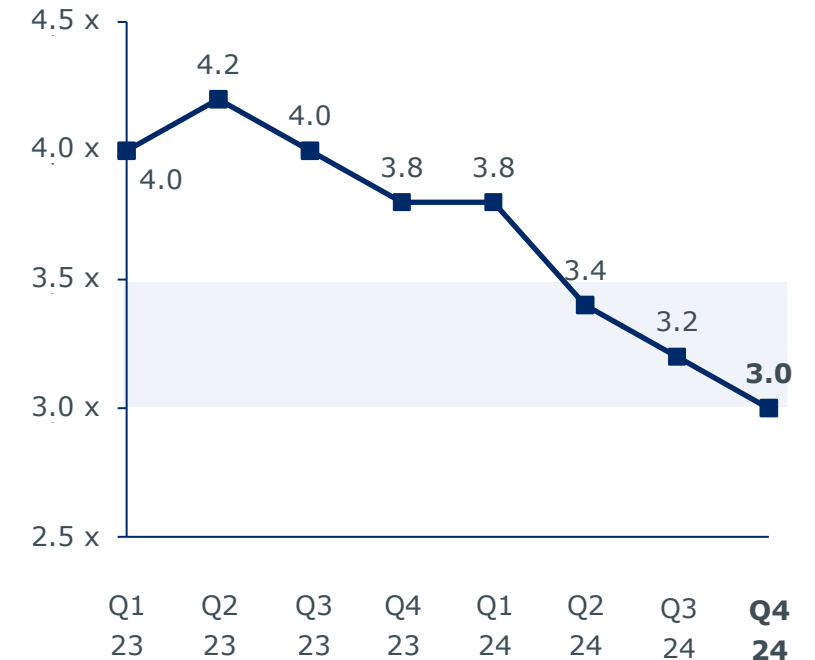
## ROIC<sup>1</sup>



## CCR<sup>1,2,3</sup>



## NET DEBT/EBITDA<sup>1,4</sup>



<sup>1</sup> Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | <sup>2</sup> LTM | <sup>3</sup> Q1/23-Q3/23 CCR figures not restated (FMC deconsolidation)

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

# Q4/24 & FY/24

## Organic revenue growth by product group



€m	Q4/24	Δ YoY organic <sup>2</sup>	FY/24	Δ YoY organic <sup>2</sup>
MedTech	424	7%	1,568	6%
Nutrition	614	21%	2,399	13%
Biopharma	144	39%	611	76%
<b>Growth Vectors<sup>1</sup></b>	<b>1,182</b>	<b>18%</b>	<b>4,578</b>	<b>16%</b>
<b>Pharma</b> (IV Drugs & Fluids)	<b>966</b>	<b>0%</b>	<b>3,835</b>	<b>3%</b>
<b>Corporate</b>	<b>0</b>	<b>--</b>	<b>0</b>	<b>--</b>
<b>Total revenue</b>	<b>2,148</b>	<b>9%</b>	<b>8,414</b>	<b>10%</b>

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

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



# Q4/24 & FY/24 EBIT(DA) development



€m	Q4/24	Δ YoY cc <sup>2</sup>	FY/24	Δ YoY cc <sup>2</sup>
<b>Total EBITDA</b> Margin	<b>503</b> 23.4%	<b>19%</b> +210 bps	<b>1,875</b> 22.3%	<b>15%</b> +190 bps
<b>Total EBIT</b> Margin	<b>340</b> 15.8%	<b>22%</b> +170 bps	<b>1,319</b> 15.7%	<b>16%</b> +140 bps
Growth Vectors <sup>1</sup> Margin	174 14.7%	79% +450 bps	635 13.9%	50% +460 bps
Pharma (IV Drugs & Fluids) Margin	198 20.5%	+5% +160 bps	771 20.1%	-2% -60 bps
Corporate	-32	-	-87	-

All figures before special items

Margin growth at actual rates

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

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

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



# Q4/24 & FY/24

## Key financials



€m	Q4/24	Δ YoY cc	FY/24	Δ YoY cc
<b>Total revenue</b>	<b>3,273</b>	<b>6%<sup>1</sup></b>	<b>12,739</b>	<b>6%<sup>1</sup></b>
Thereof Helios Germany	1,937	6% <sup>1</sup>	7,662	5% <sup>1</sup>
Thereof Helios Spain	1,336	6% <sup>1</sup>	5,077	8% <sup>1</sup>
<b>Total EBIT</b>	<b>339</b>	<b>-4%</b>	<b>1,288</b>	<b>8%</b>
Margin	10.4%	-110 bps	10.1%	+10 bps
Thereof Helios Germany	128	-22%	660	5%
Margin	6.6%	-240 bps	8.6%	-10 bps
Thereof Helios Spain	211	+14%	629	11%
Margin	15.8%	+130 bps	12.4%	+30 bps
Thereof Corporate	0	--	-1	--

<sup>1</sup> Organic growth

All figures before special items

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



# Fresenius Helios: Key Metrics

	FY/24	FY/23	ΔYoY
<b>Helios Germany</b>			
Hospitals	85	86	-1%
- Acute care hospitals	82	83	-1%
Beds	30,025	29,976	0%
- Acute care hospitals	29,459	29,410	0%
Admissions	5,508,247	5,470,871	1%
- patients treated in hospital	1,162,999	1,136,446	2%
- patients treated as outpatient	4,345,248	4,334,425	0%
<b>Helios Spain (incl. Latin America)</b>			
Hospitals	57	59	-3%
Beds	8,131	8,299	-2%
Admissions (including outpatients)	20,840,090	20,301,158	3%
- patients treated in hospital	1,172,523	1,153,240	2%
- patients treated as outpatient	19,667,567	19,147,918	3%

# Financial Calendar / Contact

## Financial Calendar

Please note that these dates could be subject to change.

07 May 2025 Results Q1/25  
 23 May 2025 Annual General Meeting  
 06 Aug 2025 Results Q2/25  
 05 Nov 2025 Results Q3/25

## Events

Please note that these dates could be subject to change.

11 Mar 2025 Barclays Global Healthcare Conference, Miami, USA  
 18 Mar 2025 Roadshow Montreal, Canada  
 19 Mar 2025 Roadshow New York, USA  
 24 Mar 2025 Roadshow Lugano, Switzerland  
 25 Mar 2025 BNP Paribas Exane Healthcare Conference, Virtual  
 25 Mar 2025 HSBC Milan Day, Milan, Italy  
 27 Mar 2025 Roadshow London  
 28 Mar 2025 Stifel Copenhagen Summit, Copenhagen, Denmark

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## Contact

Investor Relations

Fresenius SE & Co. KGaA

phone: +49 6172 608-97033

e-mail: [ir-fre@fresenius.com](mailto:ir-fre@fresenius.com)



# **#FutureFresenius**

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