

#FutureFresenius:
**REJUVENATE kicked-off with excellent
momentum – strong start to 2025**

Q1 2025 results
Conference call and webcast for investors and analysts

Safe Harbor Statement

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

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Strategy and Business Update

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Q1/25: A strong start to the year

Excellent momentum with very strong 12% EPS¹ growth – driven by operating strength and significantly lower interest expense

Kabi delivering very strong 16.8% EBIT margin;
Biopharma moving close to structural EBIT margin range

Helios Performance Programme gaining traction and delivering on schedule

Leverage within new target corridor

Executing on value-enhancing capital allocation strategy
with sale of stake in FME

Outlook confirmed



**#Future
Fresenius**

Before special items; at constant currency | ¹ Excl. FMC



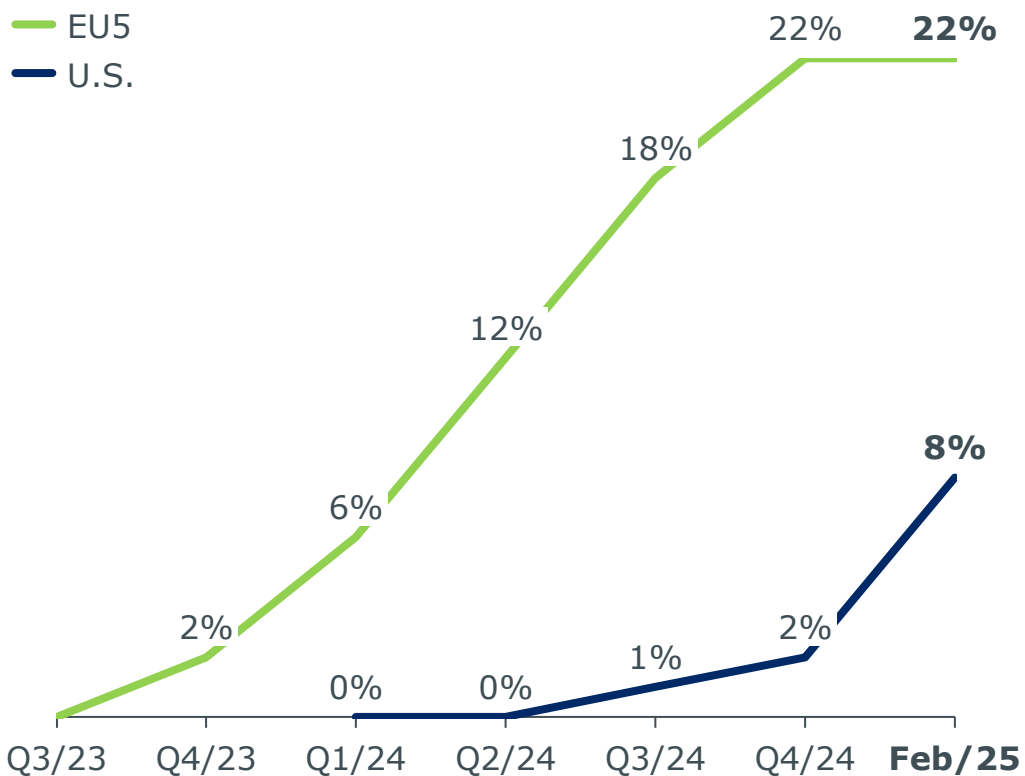
Q1/25 highlights

<p>PHARMA</p>	<p>➔ Transfer of Brazilian production site to EMS</p>	<p>Secured a significant 5-year award with a major GPO in the U.S</p>	<p>€946m Q1/25 REVENUE</p>	<p>0% ORGANIC GROWTH</p>
<p>NUTRITION</p>	<p>➔ Key milestone achieved in clinical trials for oncology product in APAC</p>	<p>Manufacturing licenses received for key product in China</p>	<p>€612m Q1/25 REVENUE</p>	<p>+7% ORGANIC GROWTH</p>
<p>MEDTECH</p>	<p>➔ Signed multi-year full line contract with major U.S. health institution expected to purchase 7k Ivenix pumps, IV solutions and parenteral nutrition</p>	<p>FDA clearance for Adaptive Nomogram and expected completion of rollout in >160 U.S. plasma collection centers by end of 2025</p>	<p>€399m Q1/25 REVENUE</p>	<p>+7% ORGANIC GROWTH</p>
<p>BIOPHARMA</p>	<p>➔ Launch of Ustekinumab biosimilar Otulfi®; Q-Code granted</p>	<p>FDA approval for Denosumab biosimilar</p>	<p>€190m Q1/25 REVENUE</p>	<p>+40% ORGANIC GROWTH</p>

Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

Tyenne progress continues

TYENNE MARKET SHARES



Source: IQVIA Data

TYENNE U.S. – KABI PAYER ACCESS

Units



Source: IQVIA Data

- **8%** market share in the U.S.; **dynamic increase sequentially**
- Momentum driven by **exclusive IL6/Tocilizumab contracting**; majority of contracts exclusive
- **Pull-through** to be executed over the course of FY/25
- Continuing to **add new customers**
- **Advancing** with **tech transfer** to mAbxience



Q1/25 highlights

GERMANY



German coalition agreement a positive:

Continuation of hospital reform, strengthening of cross-sectoral care and reduction of bureaucracy

Uncompromising quality focus:

Outperforming the German national average for more than 90% of our medical targets

€2,046m
Q1/25
REVENUE

+8%
ORGANIC
GROWTH

SPAIN



Outstanding patient care:

13 Quirónsalud hospitals ranked as "World's Best Hospitals 2025" by Newsweek



Advancing digitalization:

7.5 million patients now registered for digital care management platform Casiopeia

€1,348m
Q1/25
REVENUE

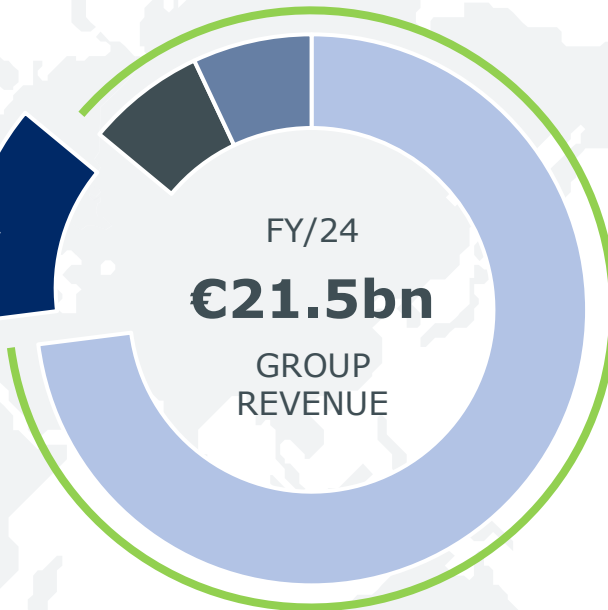
+8%
ORGANIC
GROWTH

A resilient business with global footprint and broad, diverse source of revenues

~70% of medicines sold in the U.S. are produced in the U.S.

~90% of Group revenues NOT exposed to U.S. tariffs

- Further investments in the U.S. planned over the next 5 years
- ~\$1bn invested in expansion of manufacturing and supply capacity
- Aiming to increase the number of employees in the U.S.
- U.S. a strategic priority for all Kabi business units

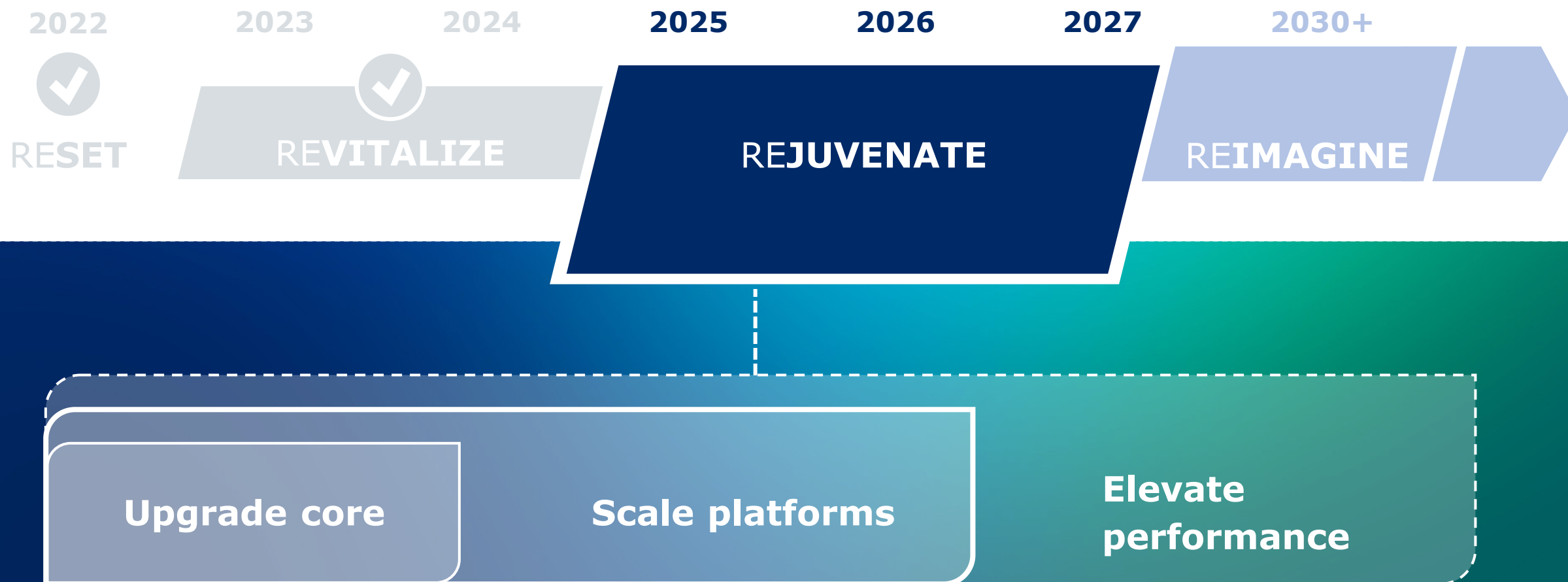


EUROPE ~70%¹ NAM ~10% APAC ~10% ROW ~10%

¹ Including Helios and Kabi revenues; Helios contributing ~60% of Group revenue

- **Diversified portfolio:** Strong European hospital business
- **Local-for-Local** manufacturing
- **#FutureFresenius: Improved agility and flexibility** thanks to sharpened focus

Kicked off REJUVENATE phase with strong momentum





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Financials

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Q1/25: Excellent bottom-line momentum

€5.6bn +7% org. ¹ Revenue	€654m +4% EBIT	11.6% EBIT margin	€416m +12% Net income²
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€0.74 +12% EPS²	€74m Operating Cash Flow	3.0x Net Debt / EBITDA³
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Special items Q1/25 (EAT): €261m⁴; thereof €221m exit of Vamed Project business

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

EBIT growth of 4% on the back of continued strong operating performance at Kabi; ceased energy relief payments weighing on Helios' performance

Excellent EPS growth of 12% demonstrating **bottom-line delivery** based on operational strength and improved interest expenses

Interest expense at -€81m (Q1/24: -€112m) significantly improved driven by deleveraging based on strong Cash Flow in FY/24

Tax rate of 25.0% in line with expectations (Q1/24: 24.5%)

Operating Cash Flow significantly improved yoy (Q1/24: -€42m)

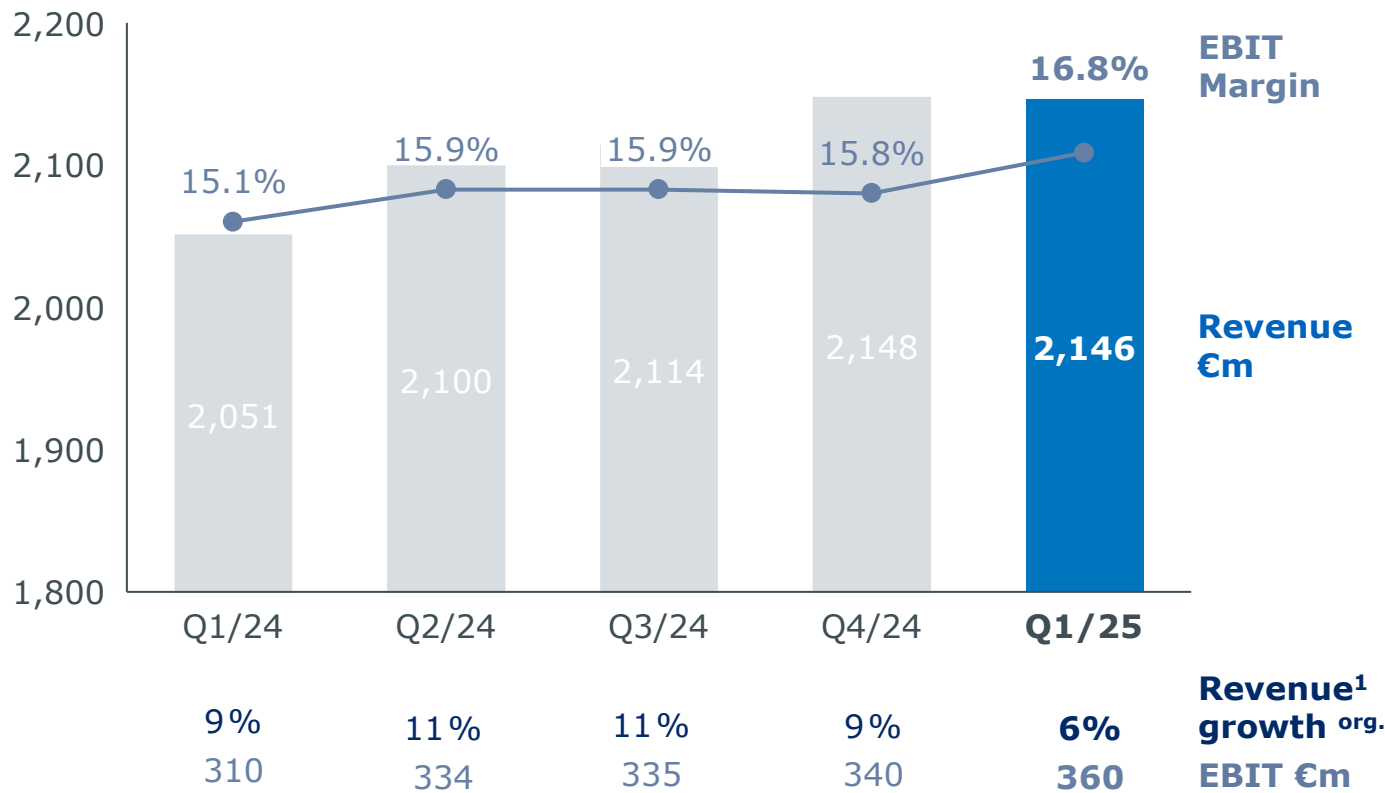
Leverage ratio within target corridor: 3.0x in Q1/25; yoy improvement of 80 bps

¹ Organic growth rate adjusted for accounting effects related to ARG hyperinflation | ² Excl. FMC | ³ 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; Net debt adjusted for valuation effect of equity-neutral exchangeable bond | ⁴ Excluding FMC: €205m

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 Q1/25 highlights

QUARTERLY FINANCIALS



Before special items | ¹Organic growth rate adjusted for accounting effects related to Argentina hyperinflation | ²Growth rate adjusted for accounting effects related to Argentina hyperinflation

Main developments

Strong organic revenue growth of 6%¹ in the upper half of the structural growth band; less pronounced Argentina pricing effects

Growth Vectors with strong 11%¹ organic revenue growth (MedTech: 7%¹; Nutrition: 7%¹; Biopharma: 40%¹)

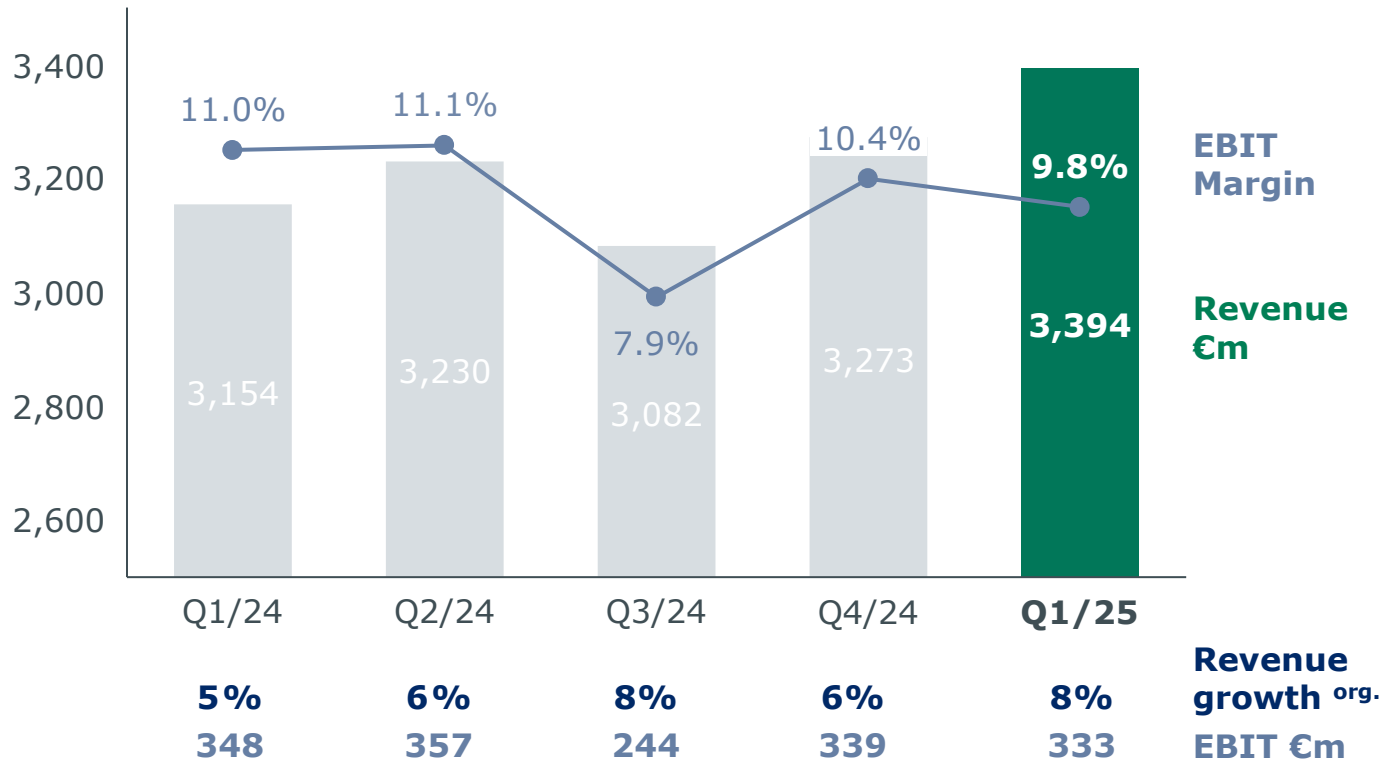
Pharma with flat organic revenue growth against a strong prior-year base; strong growth in Europe offset by softer development in U.S. and China

Strong EBIT margin at 16.8%:

- Significant margin expansion (170 bps) and 16%² EBIT growth (constant currency) driven by volume effects and continued improvements of cost base; all business units with yoy margin improvements
- Growth Vectors with 390 bps margin expansion to 15.3%; broad-based positive development with Biopharma moving close to Kabi's structural margin band

Fresenius Helios Q1/25 highlights

QUARTERLY FINANCIALS



Before special items

Main developments

Strong 8% organic revenue growth above structural growth band, driven equally by Helios Germany and Helios Spain; support from positive Easter effect

Helios EBIT margin solid at 9.8%; expected softness at Helios Germany partially offset by excellent profitability at Helios Spain

Helios Germany

Strong 8% organic revenue growth mainly driven by price effects; good admissions growth and case mix

EBIT margin and growth affected by absence of energy relief payments; Performance Programme delivering in line with expectations with ramp-up expected in H2/25

Helios Spain

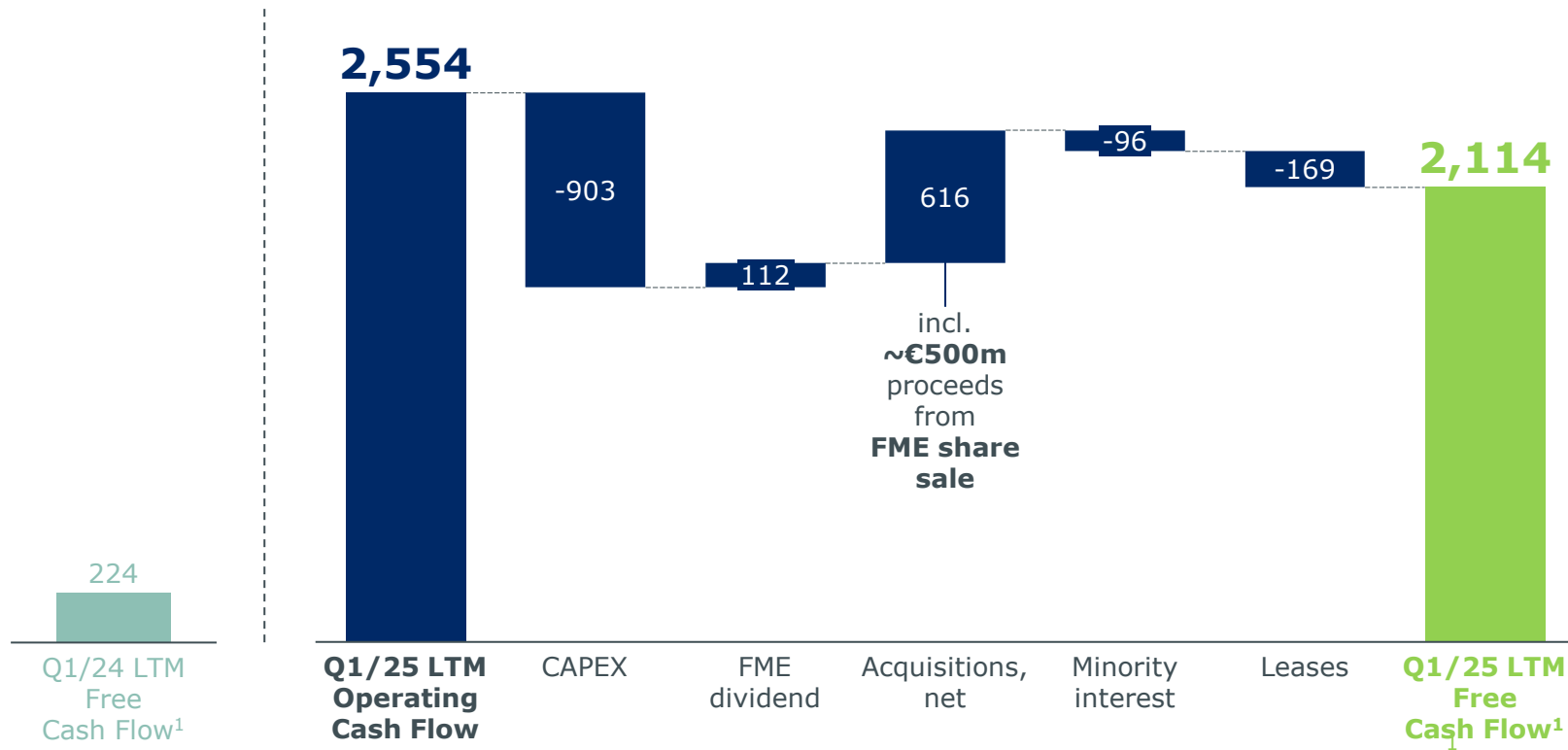
Strong 8% organic revenue growth driven by activity growth and price effects

Excellent EBIT margin (13.1%; +160 bps yoy) and growth (+23% at constant currency)

Continued strengthening of Free Cash Flow

CASH FLOW

€m



Rigorous focus on cash conversion reflected in **substantially improved Operating Cash Flow**

Free Cash Flow supported by FME share sale and FY/24 dividend suspension

~€1.1bn total proceeds from FME transactions in Q1/25:

- ~€500m share sale
- ~€600m exchangeable bond (in Cash Flow from Financing Activities)

From continuing operations; Q1/25 LTM Free Cash Flow from discontinued operations amounted to -€308m, mainly due to the disposals from the Vamed exit

¹ After acquisitions, dividends and lease liabilities

Successful FME transactions in line with value-enhancing capital allocation strategy

REJUVENATE CAPITAL ALLOCATION PRIORITIES

- **Growth**
- **Attractive shareholder returns**
- **Strong balance sheet**

FME TRANSACTIONS

Share sale: ~€500m proceeds	Exchangeable bond: ~€600m proceeds
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FINANCIAL IMPLICATIONS

Strengthen balance sheet Grow bottom line	
Net debt/EBITDA: ~0.1x decrease	✔
Interest expense: ~€30-40m savings p.a.	✔
Earnings per share: ~4-5ct improvement p.a.	✔

FY/25 guidance: Continued performance momentum

	FY/24 base	FY/25 guidance ¹	Fresenius
 <p>FRESENIUS KABI</p>	<p>€8,414m</p> <p>€1,319m</p>	<p>➤ Mid- to high-single-digit organic revenue growth</p> <p>➤ EBIT margin of 16–16.5%</p>	<p>➤ REVENUE GROWTH ORGANIC</p> <p>4–6%</p> <p>FY/24 base: €21,526m Q1/25: 7%</p>
 <p>FRESENIUS HELIOS</p>	<p>€12,739m</p> <p>€1,288m</p>	<p>➤ Mid-single-digit organic revenue growth</p> <p>➤ EBIT margin of ~10%</p>	<p>➤ EBIT GROWTH AT CONSTANT CURRENCY</p> <p>3–7%</p> <p>FY/24 base: €2,489m Q1/25: 4%</p>

¹ Guidance given in February reflected the fast-moving macro-economic and geopolitical environment, resulting in a higher level of operational uncertainty. Guidance continues to reflect current factors and known uncertainties, such as potential impacts from tariffs, to the extent they can currently be assessed. It does not take into account potential extreme scenarios.

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REJUVENATE: Providing an excellent setup for...



Resilient business with strong and consistent revenue growth supported by secular growth trends



Strong balance sheet and value-enhancing capital allocation



Continued **margin expansion at Kabi**



Helios Performance Programme setting strong base for coming years

EARNINGS
PER SHARE



...further bottom-line
growth



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Fresenius Financial Framework

	FRESENIUS KABI	FRESENIUS HELIOS
EBIT MARGIN	16–18%	10–12%
ORGANIC REVENUE GROWTH	4–7%	4–6%
CAPITAL EFFICIENCY ROIC 6–8%	CAPITAL STRUCTURE Leverage ratio 2.5–3.0x	CASH CCR¹ ~1
DIVIDEND POLICY Pay out 30–40% of core net income²		

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

All figures before special items

¹ Cash conversion rate – defined as adjusted FCFBIT / EBIT (before special items) | ² Before special items; excl. FMC

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^{®1} 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
¹ 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	€370m to €390m (previously: €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

Q1/25

Statement of income (Summary, IFRS, unaudited)



€m	Q1/25	Q1/24 restated	Q1/24 previous	Growth
Revenue	5,651	5,350	5,704	6%
Costs of revenue	-4,240	-3,936	-4,298	-8%
Gross profit	1,411	1,414	1,406	0%
Selling, general and administrative expenses	-643	-670	-702	4%
Research and development expenses	-140	-139	-139	-1%
Other operating result	59	-6	-6	--
Operating income (EBIT)	687	599	559	15%
Income from investments accounted for using the equity method	18	-30	-30	160%
Interest result	-81	-111	-115	27%
Other financial result	-13	-	-	
Income before income taxes	611	458	414	33%
Income taxes	-140	-136	-125	-3%
Net income from continuing operations	471	322	289	46%
Noncontrolling interests in continuing operations	15	19	11	-21%
Net income from continuing operations¹	456	303	278	50%
Net income from discontinued operations¹	-227	-25	n.a.	--
Net income	244	289	289	--
Noncontrolling interests in net income	15	11	11	--
Net income¹	229	278	278	--
Earnings per ordinary share (€)	0.41	0.49	0.49	--

After Special Items

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

Q1/25 Reconciliation



€m	Q1/25	Q1/24	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	5,651	5,350	6%	6%
Legacy portfolio adjustments	0	-30		
Fresenius transformation	-20	-37		
Revenue (before special items)	5,631	5,283	7%	7%
EBIT reported (after special items)	687	599	15%	15%
Cost and efficiency programs	15	15		
Legacy portfolio adjustments	4	7		
Reduction of participation in Fresenius Medical Care	-76	-		
Fresenius transformation	24	10		
EBIT (before special items)	654	631	4%	4%
Net income reported (after special items)¹	229	278	-18%	-19%
Cost and efficiency programs	14	12		
Legacy portfolio adjustments	3	12		
Fresenius transformation	245	39		
Reduction of participation in Fresenius Medical Care	-57	-		
Special items Fresenius Medical Care	56	90		
Net income (before special items)¹	490	431	14%	13%

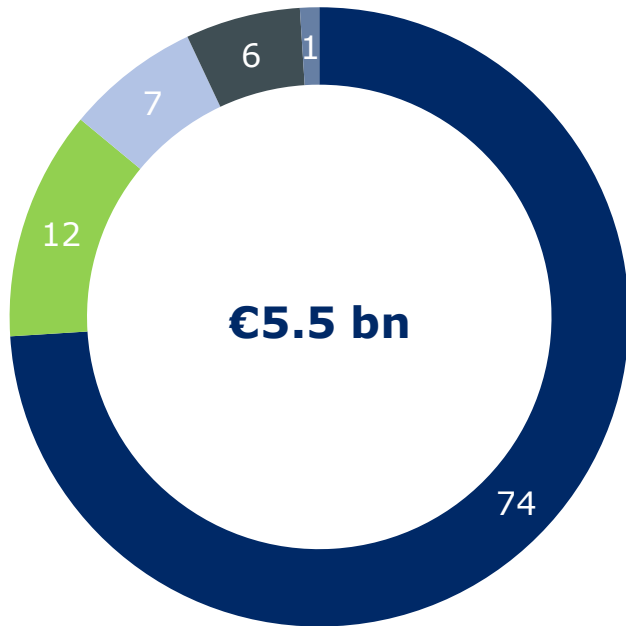
¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA
Growth rates adjusted for Argentina hyperinflation

Q1/25 Revenue



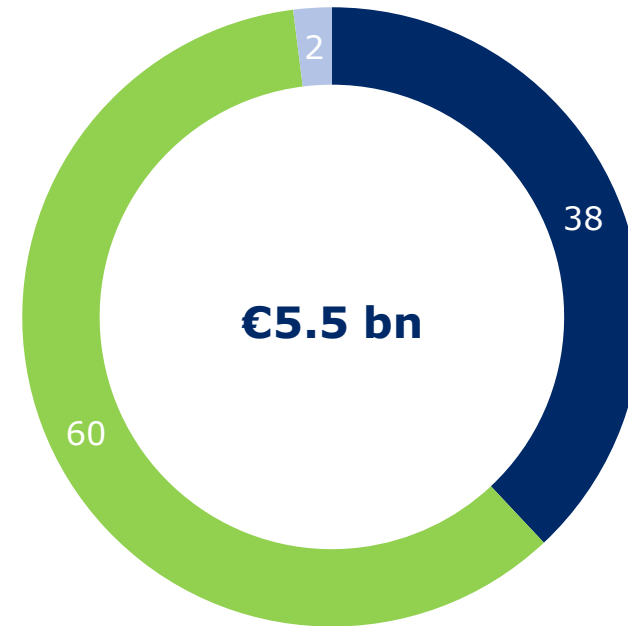
REVENUE BY REGION

in %



REVENUE BY BUSINESS SEGMENT

in %



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

■ Fresenius Kabi
 ■ Fresenius Helios
 ■ Corporate/Other

Before special items

Q1/25 Revenue growth by business segment



€m	Q1/25	Q1/24	Growth at actual rates	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others
Fresenius Kabi	2,146	2,051	5%	0%	5%	6%	0%	-1%
Fresenius Helios	3,394	3,154	8%	0%	8%	8%	0%	0%
Corporate/ Other	91	78	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	5,631	5,283	7%	0%	7%	7%	0%	0%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

Q1/25

Calculation of noncontrolling interests



€m	Q1/25	Q1/24
Earnings before tax and noncontrolling interests	573	519
Taxes	-143	-127
Noncontrolling interests, thereof	-14	-21
Fresenius Kabi	-11	-18
Fresenius Helios	-3	-1
Corporate	0	-2
Net income from discontinued operations Vamed	0	0
Net income from Fresenius Medical Care	74	60
Net income attributable to Fresenius SE & Co. KGaA	490	431

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>.

Q1/25 & Q1/25 LTM Cash flow development



€m	Q1/25	Q1/24	Q1/25 LTM	Q1/24 LTM
OCF	74	-42	2,554	1,951
thereof Kabi	110	157	1,131	1,151
thereof Helios	-8	-117	1,684	1,019
<i>% OCF Margin</i>	<i>1.3%</i>	<i>-0.8%</i>	<i>11.7%</i>	<i>9.5%</i>
Capex (net)	-178	-190	-903	-1,035
<i>Capex in % of revenue</i>	<i>-3.2%</i>	<i>-3.6%</i>	<i>-4.1%</i>	<i>-5.0%</i>
Dividends received from FME	-	-	112	106
Acquisitions (net)	450	148	616	-57
Dividends paid (Minority interest)	-96	0	-96	-551
Lease liabilities	-32	-43	-169	-190
FCF	218	-127	2,114	224

Cash flow from continuing operations

Q1/25 LTM

Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q1/25 LTM	Q1/24 LTM
Operating Cash Flow	2,554	1,951
Capex (net)	-791	-929
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	1,763	1,022
Special items (net income before minorities)	148	208
Interests (before special items)	402	424
Taxes (before special items)	548	519
Adjusted Free Cash Flow for CCR	2,861	2,173

Cash flow from continuing operations

Q1/25

Cash Flow development by business segment



€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q1/25	Q1/24	Q1/25 Margin	Q1/24 Margin	Q1/25	Q1/24	Q1/25 % rev.	Q1/24 % rev.	Q1/25	Q1/24	Q1/25 Margin	Q1/24 Margin
FRESENIUS KABI	110	157	5.1%	7.7%	-76	-65	-3.5%	-3.2%	34	92	1.6%	4.5%
FRESENIUS HELIOS	-8	-117	-0.2%	-3.7%	-98	-121	-2.9%	-3.8%	-106	-238	-3.1%	-7.5%
Corporate/Other	-28	-82			-4	-4			-32	-86		
Fresenius	74	-42	1.3%	0.8%	-178	-190	-3.1%	-3.6%	-104	-232	-1.8%	-4.4%

Cash flow from continued operations

¹ Before acquisitions, dividends and lease liabilities

Q1/25 LTM

Cash Flow development by business segment



€m	Operating Cash Flow				Capex (net) ¹				Free Cash Flow ²			
	Q1/25 LTM	Q1/24 LTM	Q1/25 LTM Margin	Q1/24 LTM Margin	Q1/25 LTM	Q1/24 LTM	Q1/25 LTM % rev.	Q1/24 LTM % rev.	Q1/25 LTM	Q1/24 LTM	Q1/25 LTM Margin	Q1/24 LTM Margin
FRESENIUS KABI	1,131	1,151	13.3%	14.3%	-391	-425	-4.6%	5.3%	740	726	8.7%	9.0%
FRESENIUS HELIOS	1,684	1,019	13.0%	8.4%	-491	-579	-3.8%	4.8%	1,193	440	9.2%	3.6%
Corporate/Other	-261	-219			91	75			-170	-144		
Fresenius	2,554	1,951	11.7%	9.5%	-791	-929	-3.6%	-4.5%	1,763	1,022	8.1%	5.0%

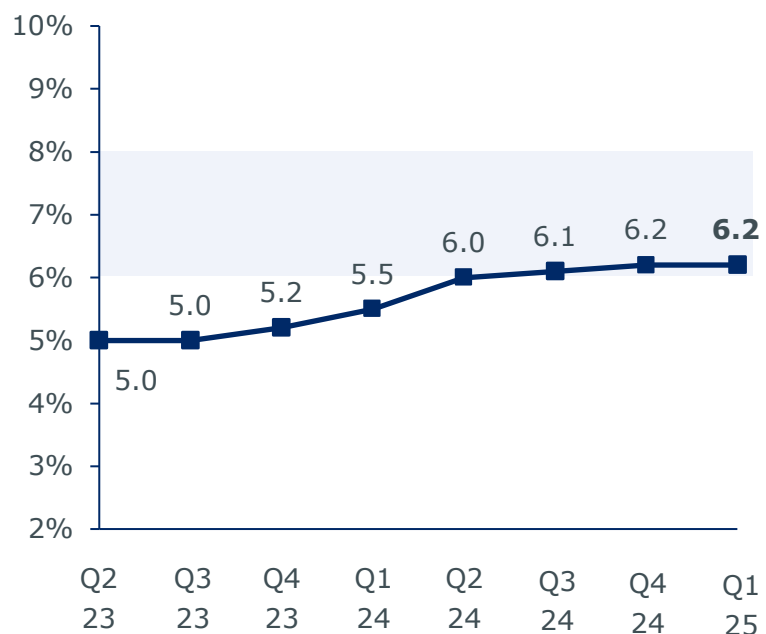
Cash flow from continued operations

¹ Total incl. FME dividend

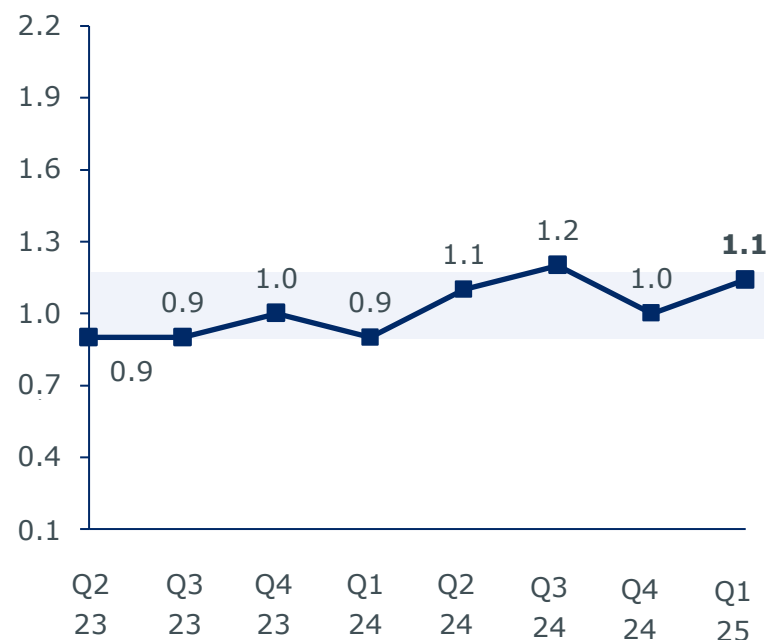
² Before acquisitions, dividends and lease liabilities

Capital efficiency and returns

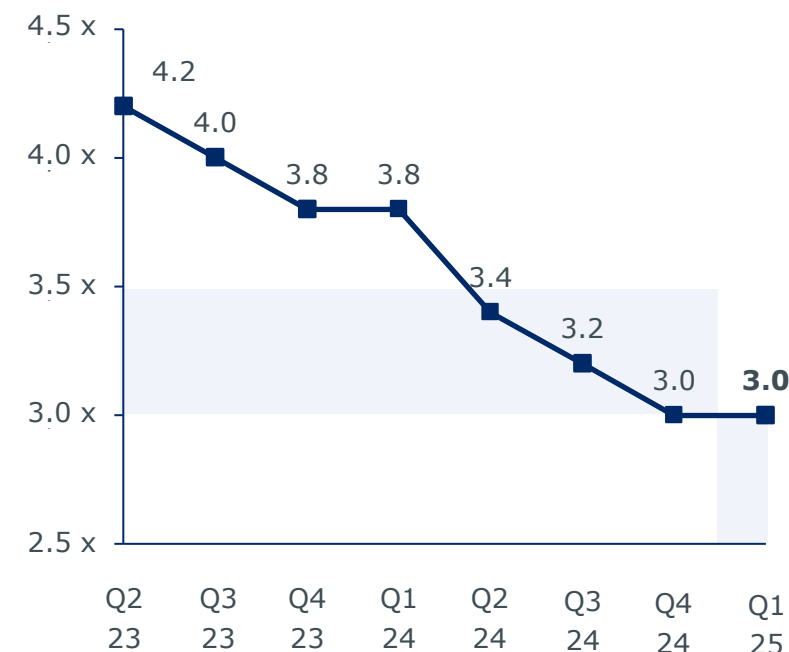
ROIC¹



CCR^{1,2,3}





NET DEBT/EBITDA^{1,4}



¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | ² LTM | ³ Q2/23-Q3/23 CCR figures not restated (FMC deconsolidation)

⁴ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend; Net debt adjusted for valuation effect of equity-neutral exchangeable bond

Business overview

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

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

Q1/25 Organic revenue growth by product group

€m	Q1/25	Δ YoY organic ²
MedTech	399	7%
Nutrition	612	7%
Biopharma	190	40%
Growth Vectors¹	1,201	11%
Pharma (IV Drugs & Fluids)	946	0%
Corporate	0	--
Total revenue	2,146	6%

¹ Consists of MedTech, Nutrition, Biopharma

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

Q1/25 EBIT(DA) development



€m	Q1/25	Δ YoY cc ²
Total EBITDA Margin	479 22.3%	8% +80 bps
Total EBIT Margin	360 16.8%	16% +170 bps
Growth Vectors ¹ Margin	184 15.3%	45% +390 bps
Pharma (IV Drugs & Fluids) Margin	216 22.9%	+4% +150 bps
Corporate	-40	--

All figures before special items

Margin growth at actual rates

¹ Consists of MedTech, Nutrition, Biopharma

² Growth rate adjusted for Argentina hyperinflation

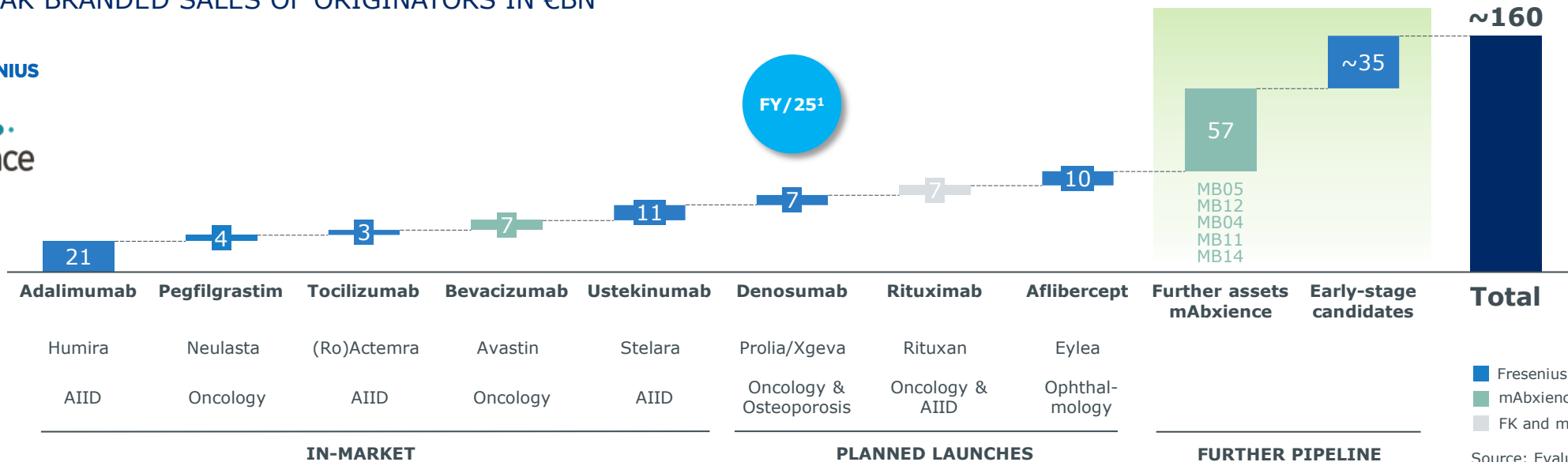
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Biosimilar portfolio and pipeline

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

CURRENT BIOSIMILAR PIPELINE

GLOBAL PEAK BRANDED SALES OF ORIGINATORS IN €BN



REFERENCE PRODUCT
THERAPEUTIC AREA

Reference Product	Therapeutic Area	Status
Humira	AIID	In-Market
Neulasta	Oncology	In-Market
(Ro)Actemra	AIID	In-Market
Avastin	Oncology	In-Market
Stelara	AIID	In-Market
Prolia/Xgeva	Oncology & Osteoporosis	Planned Launches
Rituxan	Oncology & AIID	Planned Launches
Eylea	Ophthalmology	Planned Launches

STATUS

IN-MARKET

PLANNED LAUNCHES

FURTHER PIPELINE

Source: Evaluate Pharma

➤ **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

¹ Expected launch; U.S. approval received in Mar 2025; filed for approval in the EU | AIID = Autoimmune & Infectious Disease



Biosimilar portfolio and pipeline

Candidate & TA		Pre-clinical		Clinical trials			Approval	Launch
FRESENIUS KABI	Adalimumab Autoimmune 						EU: Apr 2019 / US: Dec 2022	EU: May 2019 / US: Jul 2023
	Pegfilgrastim Oncology 						EU: Mar 2022 / US: Sep 2022	EU PFS: Oct 2022 / US PFS: Feb 2023
	Tocilizumab Autoimmune 						EU: Sep 2023 / US: Mar 2024	EU: Nov 2023 US: Apr 2024 (IV); Jul 2024 (SC)
	Rituximab Oncology & AI						Filed for approval (US only)	
	Ustekinumab Autoimmune 						EU: Sep 2024 / US: Sep 2024	EU: Mar 2025 / US: Mar 2025
	Denosumab Osteoporosis & Oncology						US: Mar 2025 EU: Filed for approval	
	Early-stage candidates							
MABXIENCE	Rituximab Oncology 						ARG: Oct 2014	ARG: Feb 2015
	Bevacizumab Oncology Alymsys®						EU: Mar 2021 / US: Apr 2022	EU: Apr 2021 / US: May 2022
	Denosumab Osteoporosis & Oncology						ARG: July 2024 EU/US: filed for approval	ARG: July 2024 EU/US TBC
	MB05 Infectious disease							
	MB12 Oncology						ARG: Dec 2024	ARG: Dec 2024 EU/US TBC
	MB04 Autoimmune							
	MB11 Oncology							
	MB14 Hematology							

Q1/25 Key financials



€m	Q1/25	Δ YoY cc
Total revenue	3,394	8%¹
Thereof Helios Germany	2,046	8% ¹
Thereof Helios Spain	1,348	8% ¹
Total EBIT Margin	333 9.8%	-4% -120 bps
Thereof Helios Germany Margin	157 7.7%	-23% -310 bps
Thereof Helios Spain Margin	176 13.1%	+23% +160 bps
Thereof Corporate	0	--

All figures before special items

¹ Organic growth

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



Fresenius Helios: Key Metrics

	Q1/25	ΔYoY	FY/24
Helios Germany			
Hospitals	85	0%	85
- Acute care hospitals	82	0%	82
Beds	29,806	-1%	30,025
- Acute care hospitals	29,240	-1%	29,459
Admissions	1,413,638	2%	5,509,409
- patients treated in hospital	304,648	2%	1,162,999
- patients treated as outpatient	1,108,990	2%	4,346,410
Helios Spain (incl. Latin America)			
Hospitals	57	-2%	57
Beds	8,112	-2%	8,131
Admissions (including outpatients)	5,561,424	5%	20,837,047
- patients treated in hospital	315,486	3%	1,171,666
- patients treated as outpatient	5,245,938	5%	19,665,381

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.

13 May 2025 Berenberg Madrid Seminar 2025, Madrid/ESP
 13 May 2025 BofA Securities 2025 Health Care Conference, Las Vegas/USA
 13 May 2025 UBS Best of Europe One-on-One Virtual Conference
 20 May 2025 Berenberg European Conference 2025, New York/USA
 21 May 2025 RBC Capital Markets Global Healthcare Conference, New York/USA
 27 May 2025 dbAccess European Champions Conference 2025, Frankfurt/GER

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