

#FutureFresenius: Focused – Stronger – Simpler

Fresenius with excellent financial progression in Q2/24;
Outlook confirmed - optimistic about H2/24

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.

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

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Business update

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Simpler and focused



Fresenius Kabi

Fresenius Helios

Pharma

Biopharma

Nutrition

MedTech

 **Helios**

 quirónsalud

(Bio)Pharma platform

MedTech platform

Care provision platform

Committed to Life



Enabling integrated therapies



INTERNATIONAL
NURSES DAY
Employing and developing
40,000 nurses



Bringing AI to clinical
practice



2024 Drug Shortage
Guardian Award



**WORLD BLOOD
DONOR DAY**
14 JUNE 2024
Blood bags for 25% of
global donations

Q2/24

Delivering consistent strong growth



Excellent Q2/24: High single-digit revenue and double-digit EBIT growth



Strong cash flow: Within leverage target corridor in Q2/24



Biopharma accelerating momentum: Positive EBIT in Q2/24



Structural productivity savings ahead of plan



Strong bottom-line delivery: Double-digit EPS growth in Q2/24



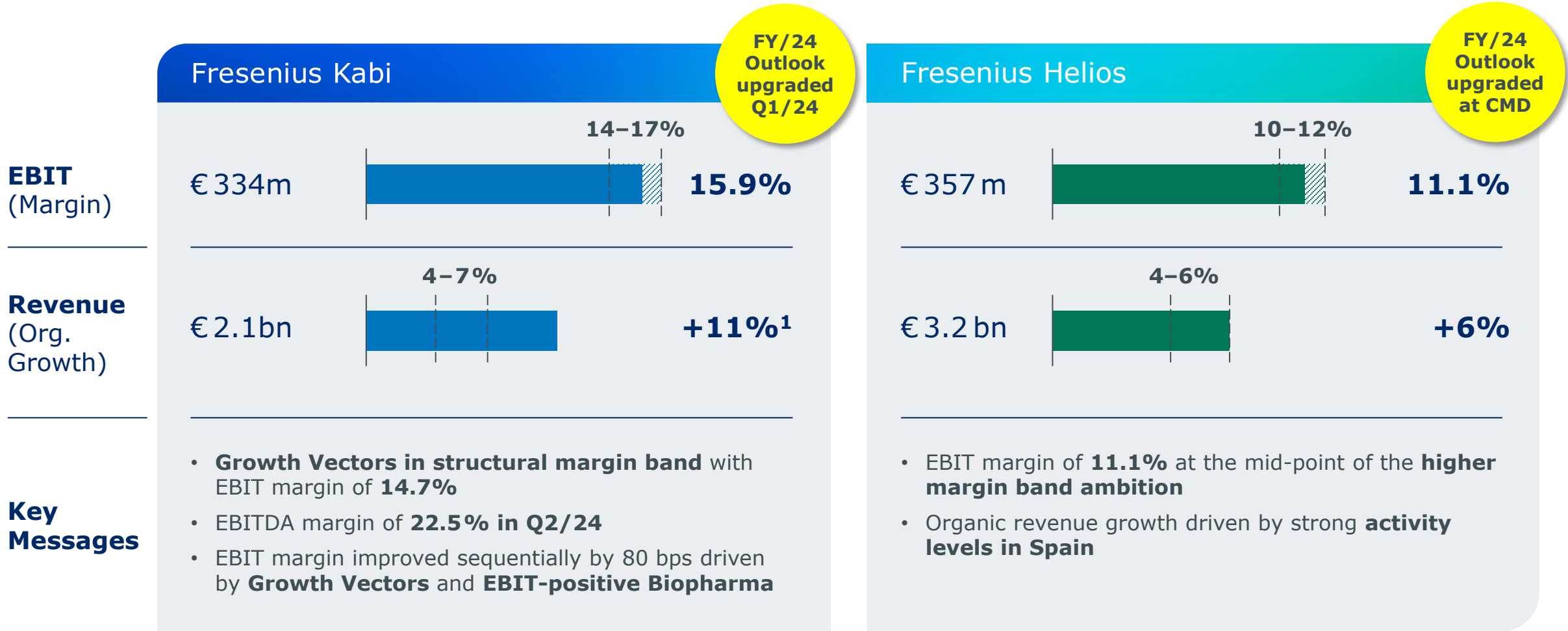
Optimistic to get into upper half of 2024 EBIT growth outlook

#Future Fresenius

Before special items; at constant currency

Excellent Q2/24

Kabi and Helios showing strong performance



FY/24 Outlook upgraded Q1/24

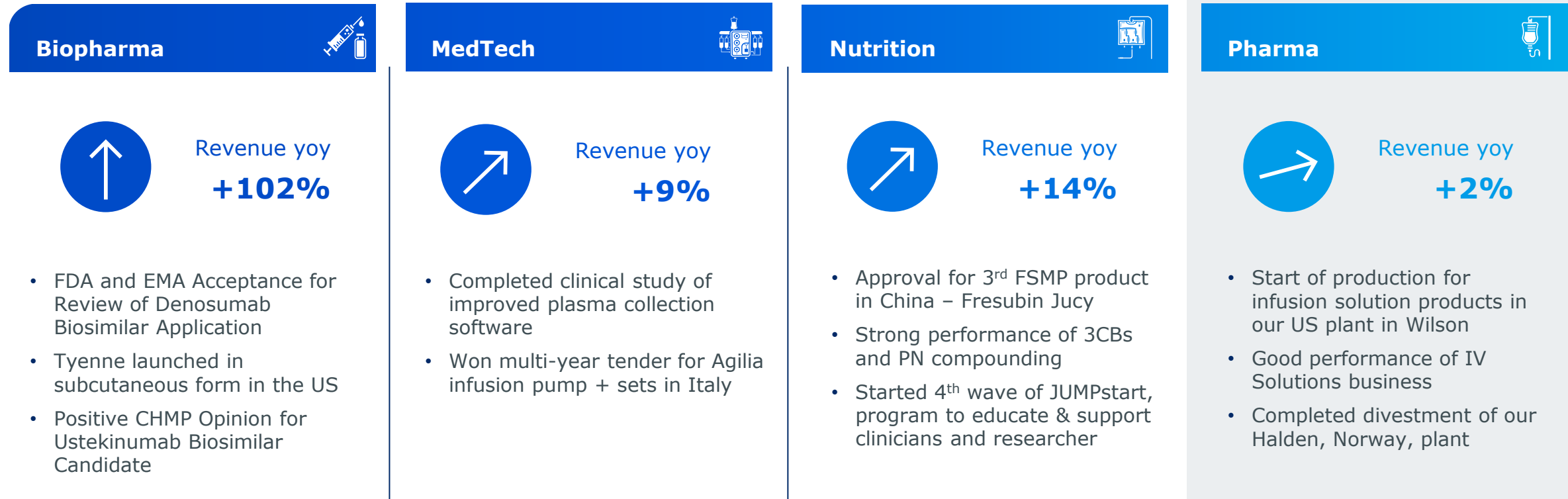
FY/24 Outlook upgraded at CMD

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

Kabi: Growth Vectors driving performance

Recent Highlights

3 + 1



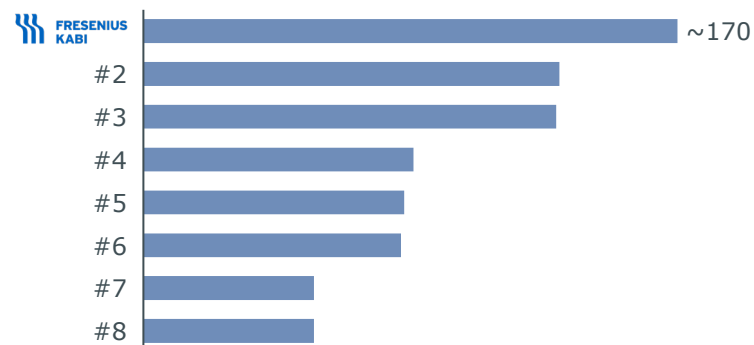
Organic growth; adjusted for accounting effects related to Argentina hyperinflation

Fresenius Kabi securing critical drug supplies globally



Largest IV Generics Portfolio in the market

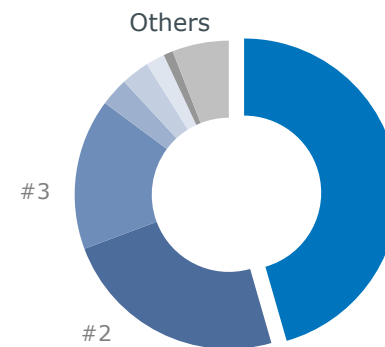
of products in portfolio



Distinct market Leader for IV Fluids

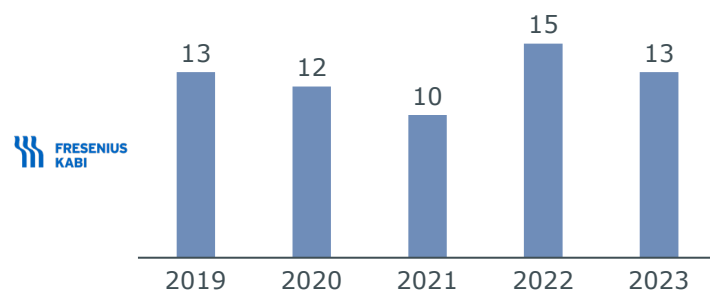
EU Infusion Solutions Market

Volume Share distribution



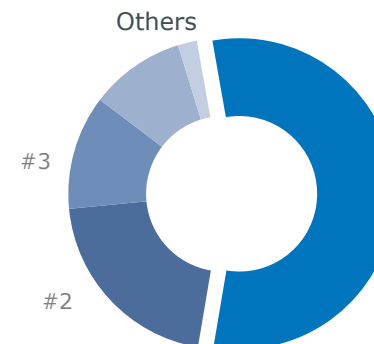
Continuously adding new products

of product launches¹ in US/CAN







EU Irrigation Solutions Market

Volume Share Distribution



¹New molecules

Attractive biosimilar portfolio and pipeline focused on oncology and autoimmune diseases

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						Filed for approval (EU & US)	
	Denosumab Osteoporosis & Oncology						Filed for approval (EU & US)	
	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						Filed for approval	
	MB05 Infectious disease							
	MB12 Oncology							
	MB04 Autoimmune							
	MB11 Oncology							
	MB14 Hematology							

Capital Markets Day key take-aways

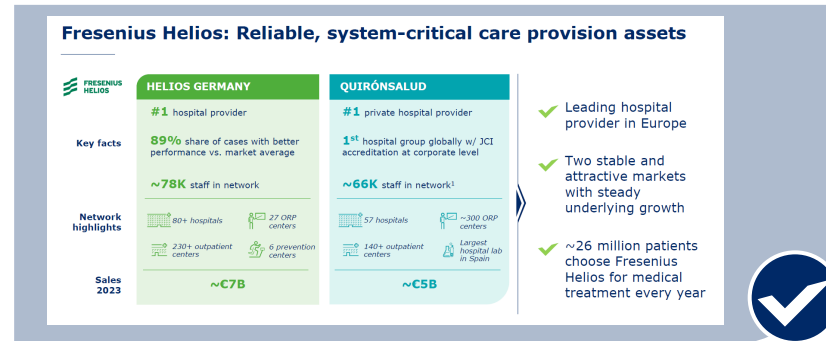
Well positioned for capital-efficient revenue and earnings growth

Market-leading
Network

Superior
Medical quality

Consistent
Growth

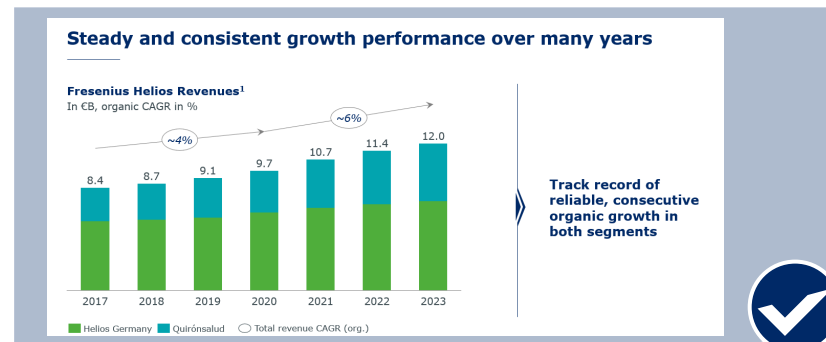
System critical care provision platform



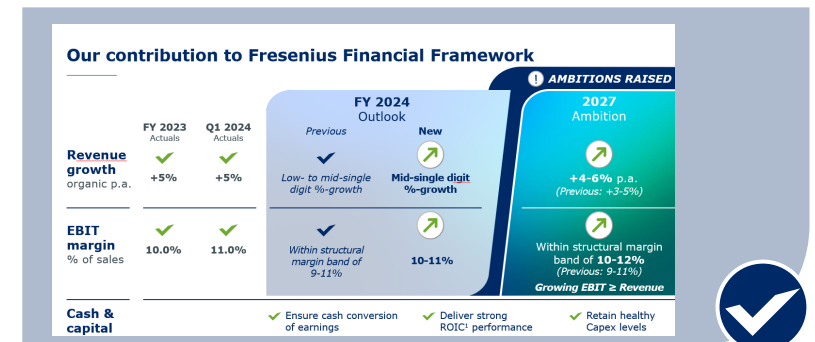
Outstanding capabilities



Consistent growth performance



Ambitions raised



Helios delivering consistent organic growth

Q2/24 Highlights

Helios Germany



Revenue (org.) yoy

+3%

- **Ongoing focus on top value drivers** clustering and specialization, outpatient integration, and emergency care provision
- **Helios-wide energy savings exceeded the 20% target** versus the base year 2021; implementation of further measures ongoing
- Social media initiative increased **applications for training positions in nursing by 20%**

Helios Spain



Revenue (org.) yoy

+11%

- Consistent **patient access** to newest **front-edge technologies**, e.g., "**Magnetic Resonance guided focused ultrasound**" (MRgFUS) to deep brain regions for movement disorders now available
- **Price negotiations** and **tariff negotiations** completed in line with assumptions.
- Flagship hospital Fundación Jiménez Díaz in Madrid continues to be the **main reference hospital in Spain** among the **country's 25 leading** healthcare centres (Forbes España)

Dynamic financial progression as transformation gains momentum



¹ Before special items; at constant currency

² Growth rates adjusted for Argentina hyperinflation

02

Financial review Q2/24

Business update **01**

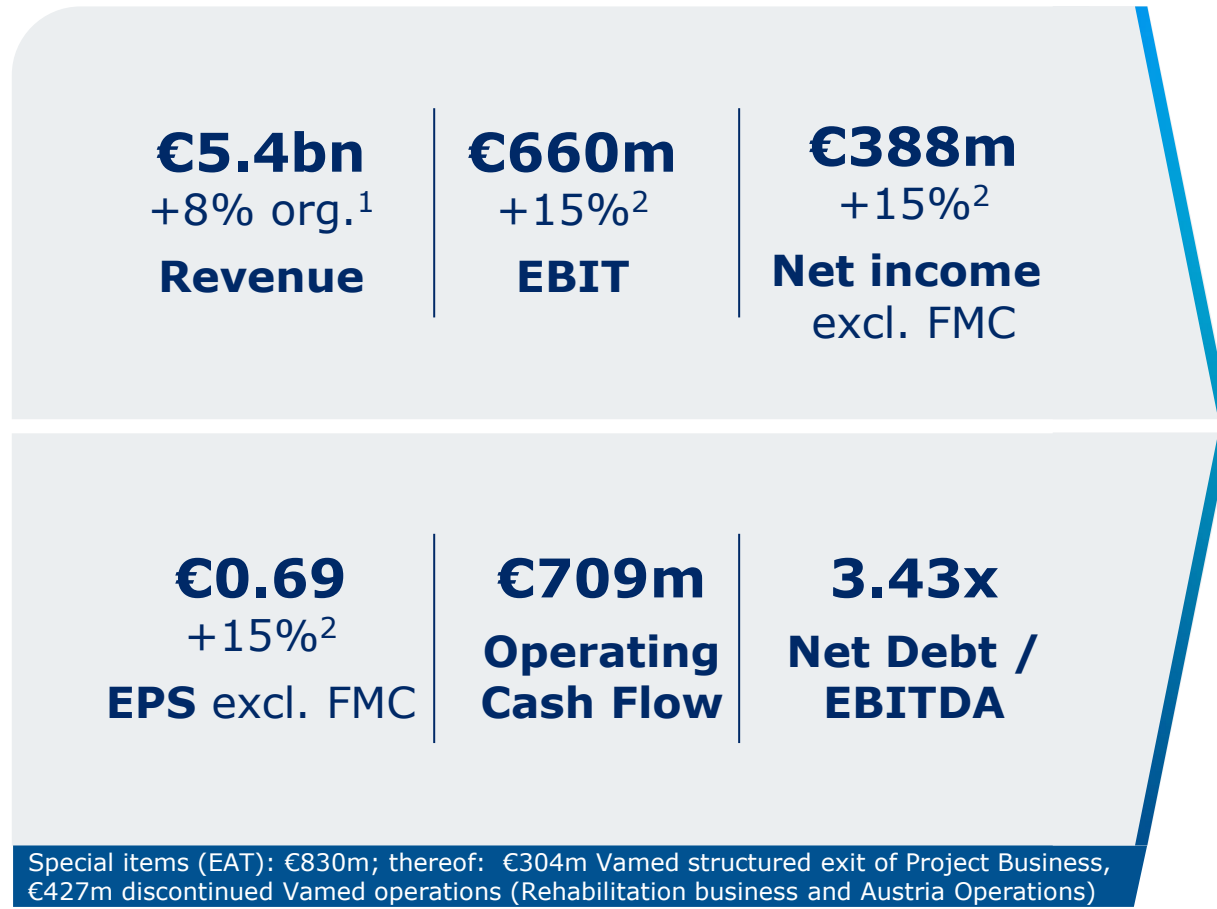
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Q2/24

Excellent financial performance



Strong revenue growth underpinning continued momentum

Excellent EBIT growth of 15%² reflects the strong performance of Kabi and Helios

EPS increased by 15% demonstrating bottom-line delivery

Interest expense at -€108m (Q2/23: -€99m) in line with expectations

Tax rate of 26.1% in Q2 (H1/24: 25.3%) in line with expectations

Cash flow improved significantly – sequentially and yoy

Strong deleveraging: Back into target corridor at 3.43x; decline of 33 bps since YE/23

¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

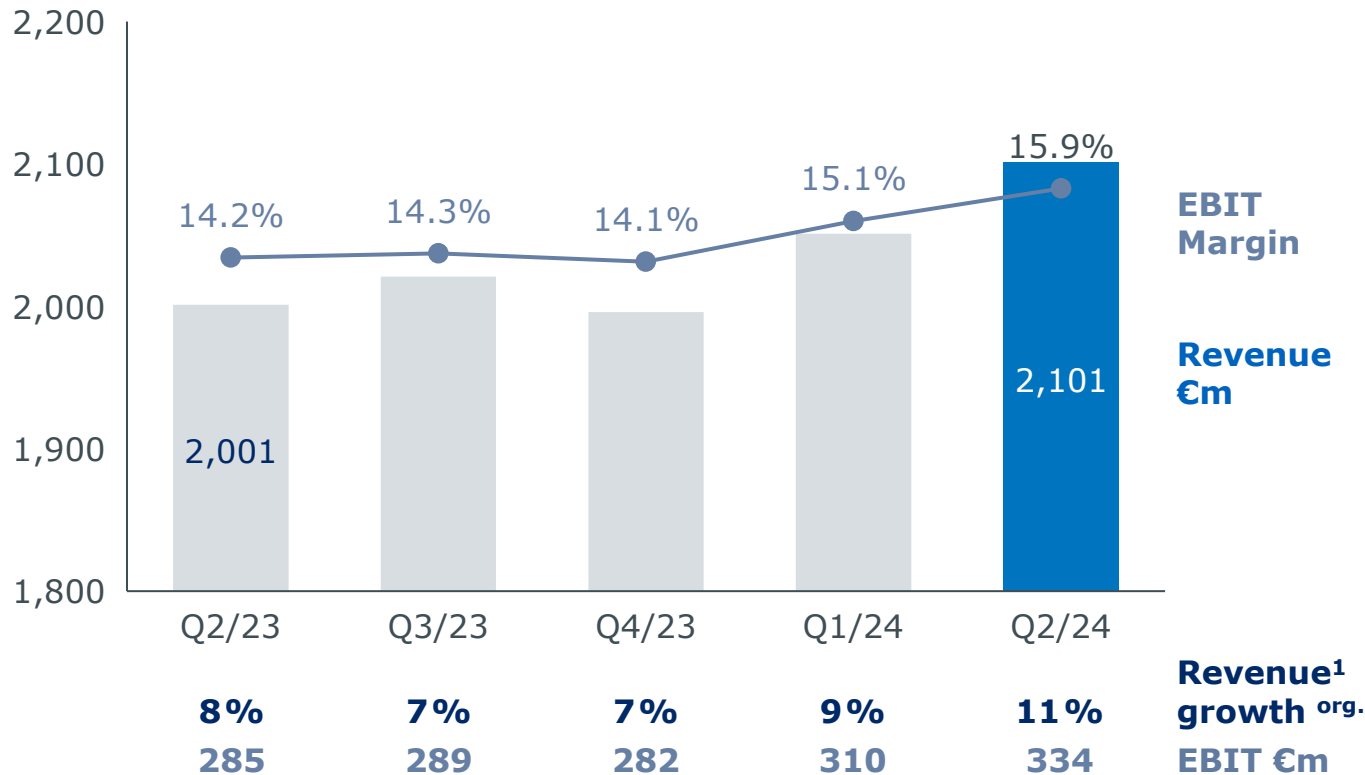
² Growth rate adjusted for Argentina hyperinflation

Before special items; P&L growth rates at constant currency (cc)
Net income attributable to shareholders of Fresenius SE & Co. KGaA
Cash Flow from continuing operations

Fresenius Kabi

Growth Vectors accelerate, fueling performance

Quarterly financials



Main developments

Excellent organic revenue growth of 11 %¹ above top-end of structural growth band, helped by pricing effects in Argentina

Growth Vectors with very strong 19%¹ organic revenue growth (MedTech: 9%¹; Nutrition: 14%¹; Biopharma: 102%¹)

Pharma posted 2 %¹ organic revenue growth underpinning its strength as a solid and stable top-line performer

Very strong EBIT margin at 15.9% in Q2/24:

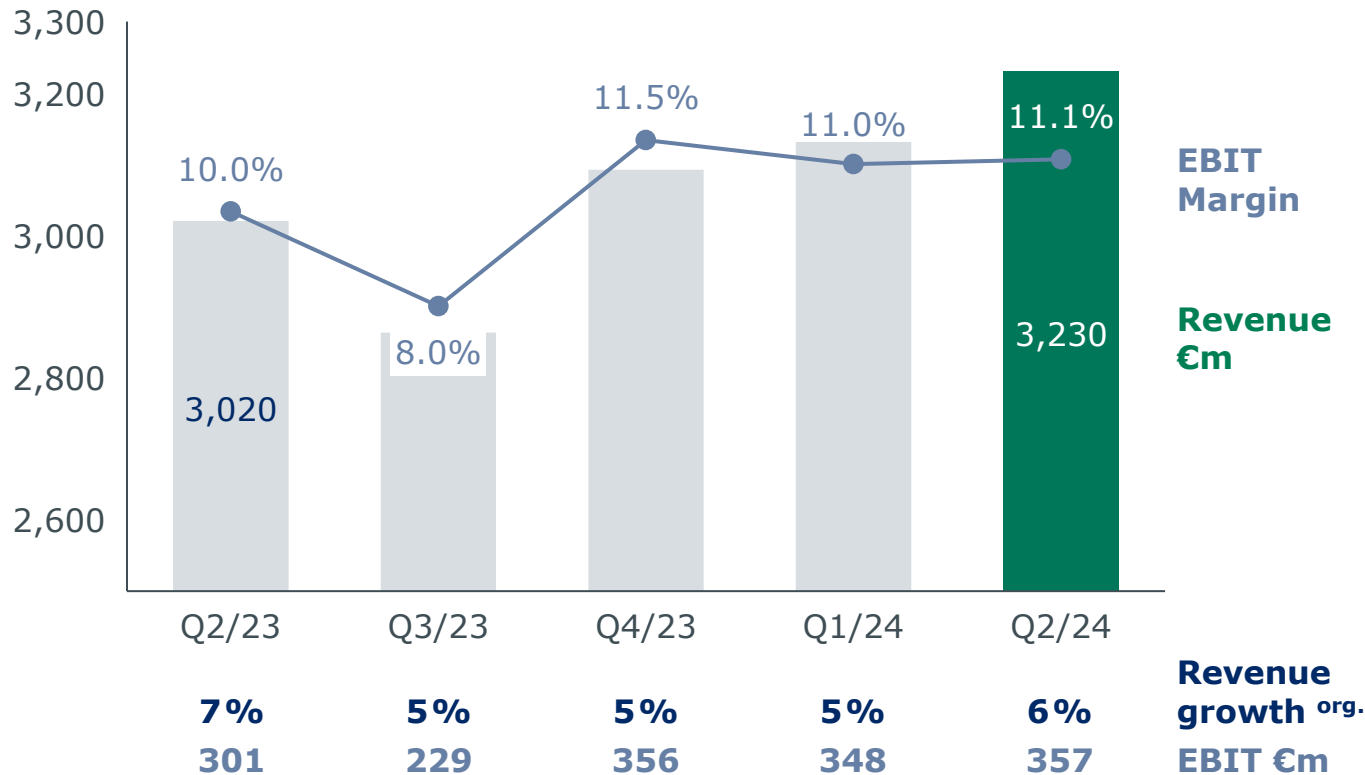
- Excellent top-line development and improved structural productivity
- Significant margin expansion of 170 bps and 17% cc growth rate
- Growth Vectors at 14.7% margin, within structural margin band; positive Biopharma EBIT contribution

Before special items; ¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Fresenius Helios

Strong financial performance driven by Helios Spain

Quarterly financials



Before special items

Main developments

Strong organic revenue growth at top-end of structural growth band, helped by Easter effect in Spain (11% organic growth); Solid 3% organic revenue growth in Germany

Excellent EBIT margin of 11.1 %; mid-point of the recently upgraded structural margin band

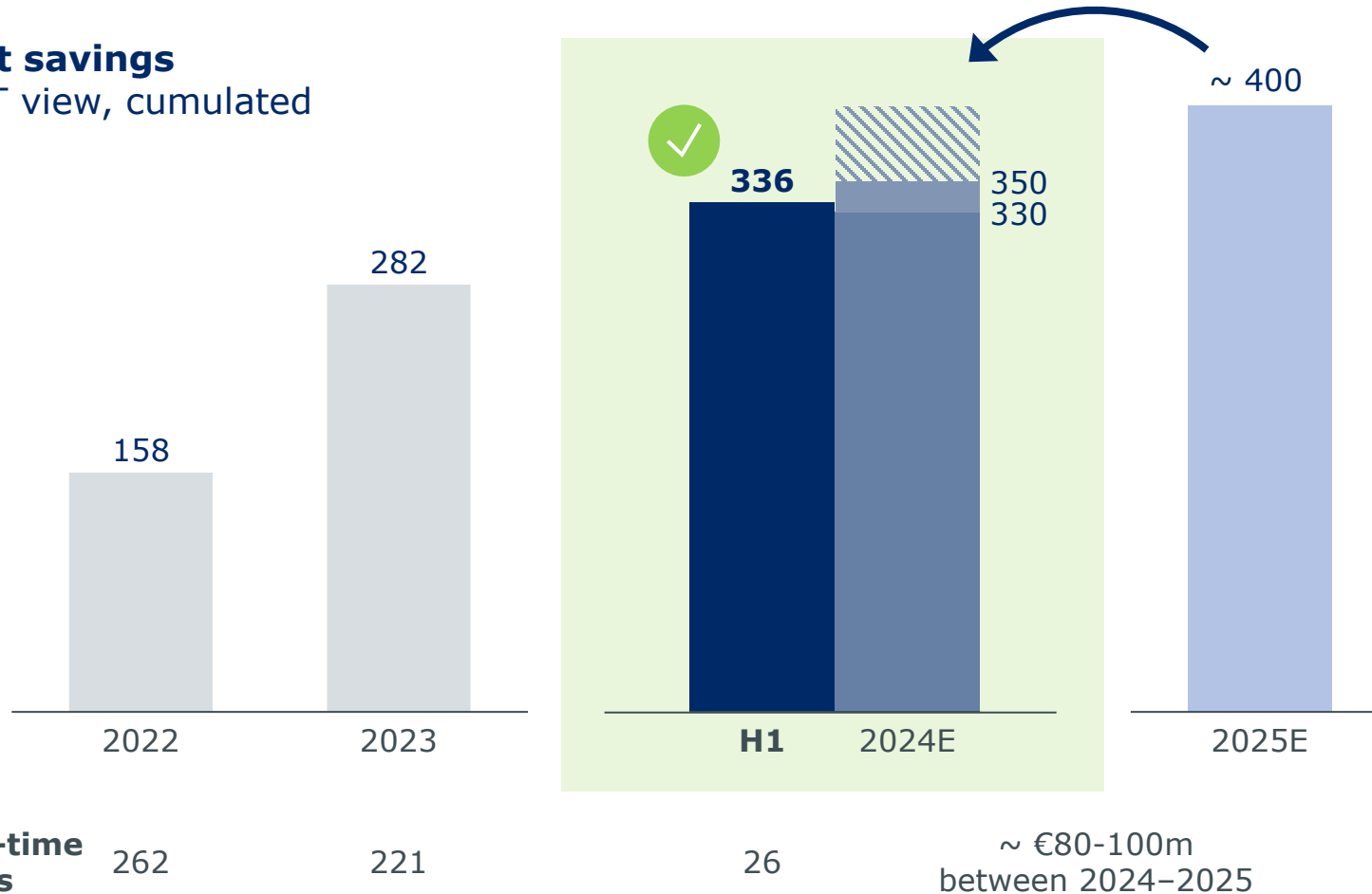
Helios Spain with very strong EBIT margin of 14.9 % in Q2/24 driven by operating leverage; H1/24 EBIT margin at Helios Spain improved YoY by 30 bps to 13.3%

Helios Germany with solid EBIT margin of 8.3 % helped by energy related government relief funding

Cost and productivity savings ahead of plan

Cost savings

EBIT view, cumulated
€m



Over-delivered in H1/24:

- Savings driven by complexity reductions, supply chain optimization and procurement improvements
- Majority realized by Kabi

Ambition to achieve 2025 savings target of ~ €400m already in 2024

Structural productivity initiatives to improve our cost base on a permanent basis

Historic numbers include Vamed; Targets for FY/24 and FY/25 are now excluding Vamed, but remain unchanged

Excellent operating cash flow development in Q2/24

€m	Q2/24	Q2/23	Q1/24	Q2/24 LTM
OCF	709	148	-28	2,559
thereof Kabi	259	180	157	1,230
thereof Helios	604	61	-117	1,562
<i>% OCF Margin</i>	<i>13.1%</i>	<i>2.9%</i>	<i>-0.5%</i>	<i>12.3%</i>
Capex (net)	-147	-214	-190	-968
<i>Capex in % of revenue</i>	<i>-2.7%</i>	<i>-4.2%</i>	<i>-3.6%</i>	<i>-4.6%</i>
Acquisitions (net)	27	-12	148	-18
Dividends	112	-439	0	106
Lease liabilities	-46	-39	-43	-197
FCF	655	-556	-113	1,482

Cash flow from continuing operations

OCF significantly improved;
both yoy and sequentially

Kabi: strong OCF development
driven by improved Working
Capital

Helios: Strong focus on working
capital improvements and some
catch-up from Q1

CAPEX rigorously managed:
well below 5% level in Q2/24

FCF significantly improved:
legally required suspension of
dividend payments supportive

Deleveraging continues: Entering leverage ratio target corridor



Robust operational execution and performance



Structural productivity improvements



Disciplined and stringent capital allocation



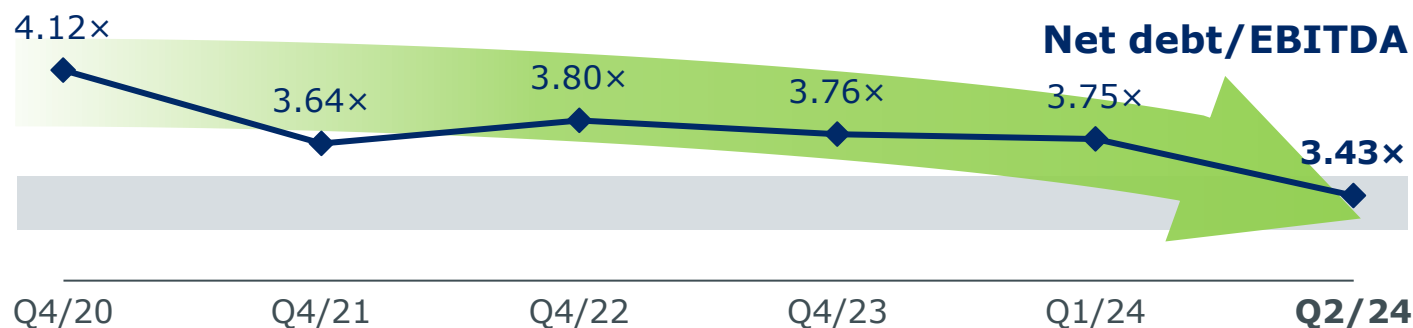
Greater cash focus across the Group



Energy relief related dividend suspension for FY/23



Planned exit: ~€0.4bn reduction of lease liabilities



Further deleveraging in H2/24 expected

Outlook for FY/24 confirmed: Optimistic to get into upper half of EBIT growth range

	FY/23 base ¹	FY/24 outlook	Fresenius
Fresenius Kabi	<p>€8,009m</p> <p>€1,145m</p>	<ul style="list-style-type: none"> ✓ Mid to high single-digit organic revenue growth ✓ Between 15–16% EBIT margin; structural EBIT margin band of 14–17% 	<p>Revenue growth (organic):</p> <ul style="list-style-type: none"> ✓ 4–7% growth 2023: €20,307m¹
Fresenius Helios	<p>€11,952m</p> <p>€1,190m</p>	<ul style="list-style-type: none"> ✓ Mid single-digit organic revenue growth ✓ EBIT margin of 10–11% 	<p>EBIT growth (cc):</p> <ul style="list-style-type: none"> ✓ 6–10% growth 2023: €2,266m¹

Outlook upgraded Q1/24

Outlook upgraded at CMD

Optimistic to get into upper half of range

¹ Please refer to slide 50 for a reconciliation of the FY/2023 guidance base

03

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Business update **01**

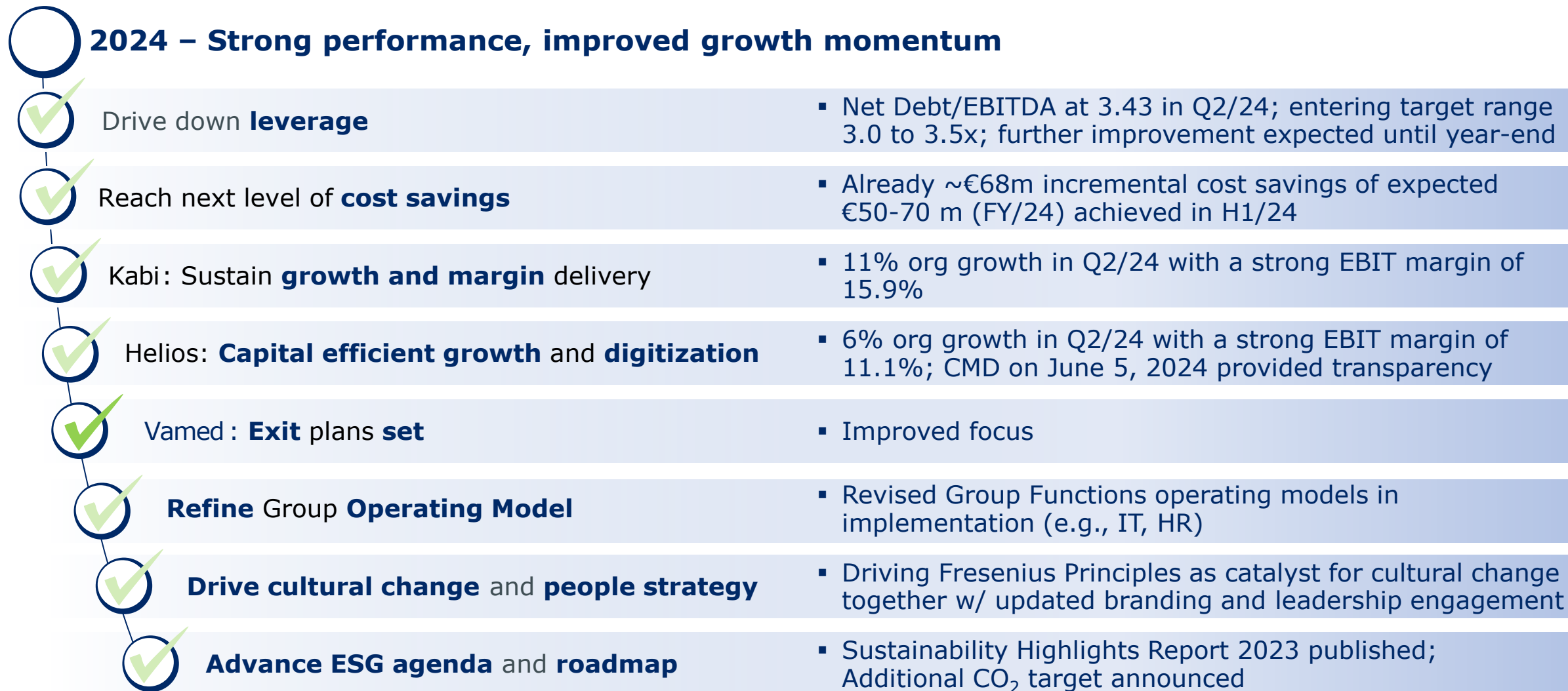
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Delivering on our promises and driving change



#FutureFresenius



REVITALIZE

Optimize portfolio &
refine operating model

REJUVENATE

Pursue platform-driven
growth opportunities

REIMAGINE

Shape the future
of healthcare

Focus + Simplification + Performance = VALUE

04

Attachments





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Guidance base

€m		FY/2023 Actual	Portfolio Adjustments Helios	Vamed Exit	Base for Guidance FY/24
 FRESENIUS KABI	Revenue	8,009			8,009
	EBIT	1,145			1,145
 FRESENIUS HELIOS	Revenue	12,320	-368		11,952
	EBIT	1,232	-42		1,190
 FRESENIUS VAMED	Revenue	2,356		-2,356	0
	EBIT	-16		+16	0
Corporate	Revenue	-386		+732	346
	EBIT	-99		+30	-69
 Fresenius	Revenue	22,299	-368	-1,624	20,307
	EBIT	2,262	-42	+46	2,266

Before special items

FY/24 Fresenius Group





Other financial KPIs

€m		FY/23	FY/24 expectation
Profitability	Interest expense	€418m	€420 to €440m
	Tax rate	28.3%	Between 25 to 26%
Capital Allocation	CAPEX % of revenue	5.1%	Around 5%
	CCR LTM	1.0	Around 1
	ROIC	5.2%	Around 6% (previous: in the range of 5.4 to 6.0%)
	Leverage ratio	3.76x	Within target range of 3.0 to 3.5x net debt/EBITDA

Before special items

FY/24 Fresenius Group




Financial & accounting implications of Vamed exit I

		STRUCTURE	
DIVESTED	REHABILITATION HFO ¹ ~40% ² of revenue 	<ul style="list-style-type: none"> 67% to be divested, 33% to remain with FSE Closing expected in H2/24 Discontinued operations reported as special items 	<p>Vamed no longer a reporting segment</p> <p>Q1/24 figures and guidance base (FY/23) restated accordingly</p>
	AUSTRIA OPERATIONS ~15% ² of revenue 		
TRANSFER	HOSPITAL SERVICES HES ³ ~30 % ² of revenue 	<ul style="list-style-type: none"> To be transferred to FSE Reported within "Corporate" segment going forward 	
	PROJECT BUSINESS⁵ HTE ⁴ ~15% ² of revenue 		

¹ Health Facility Operations; ² Based on FY/23 revenue; ³ High End Services; ⁴ Health Tech Engineering; ⁵ outside Austria Before special items

FY/24 Fresenius Group

Financial & accounting implications of Vamed exit II

	PROFIT & LOSS	CASH FLOW
DIVESTED  REHABILITATION HFO ¹ ~40% ² of revenue <hr/> AUSTRIA OPERATIONS ~15% ² of revenue	<ul style="list-style-type: none"> ▪ Special items of €427 million as per Q2/24 ▪ Divested Rehabilitation stake (67%) to be reported as discontinued operations until closing ▪ Result from remaining rehabilitation stake (33%, net income) to be reported as "At equity" result after closing 	<ul style="list-style-type: none"> ▪ No cash impact ▪ Cash proceeds from divestments upon closing
TRANSFER  HOSPITAL SERVICES HES ³ ~30 % ² of revenue	<ul style="list-style-type: none"> ▪ Revenue and earnings contribution to be reflected in "Corporate" segment (mid single-digit EBIT margin historically) 	<ul style="list-style-type: none"> ▪ Cash contribution continues to be included in Group cash flow
STRUCTURED EXIT  PROJECT BUSINESS⁵ HTE ⁴ ~15% ² of revenue	<ul style="list-style-type: none"> ▪ Special items in high triple-digit € million amount expected over time, significant portion in FY/24 	<ul style="list-style-type: none"> ▪ Mostly cash-relevant

¹ Health Facility Operations; ² Based on FY/23 revenue; ³ High End Services; ⁴ Health Tech Engineering; ⁵ outside Austria
Before special items

Q2/24 & H1/24 Fresenius Kabi Organic Revenue Growth by Product Group

€m	Q2/24	Δ YoY organic ²	H1/24	Δ YoY organic ²
MedTech	389	9%	761	5%
Nutrition	610	14%	1,189	11%
Biopharma	150	102%	289	109%
Growth Vectors¹	1,149	19%	2,239	16%
Pharma (IV Drugs & Fluids)	951	2%	1,913	3%
Corporate	0	--	0	--
Total revenue	2,101	11%	4,152	10%

¹ Consists of MedTech, Nutrition, Biopharma

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

Q2/24 & H1/24 Fresenius Kabi EBIT(DA) development

€m	Q2/24	Δ YoY cc ²	H1/24	Δ YoY cc ²
Total EBITDA Margin	472 22.5%	18% +250 bps	912 22.0%	14% +190 bps
Total EBIT Margin	334 15.9%	17% +170 bps	644 15.5%	12% +110 bps
Growth Vectors ¹ Margin	169 14.7%	47% +640 bps	293 13.1%	31% +440 bps
Pharma (IV Drugs & Fluids) Margin	185 19.5%	-11% -210 bps	391 20.4%	-3% -90 bps
Corporate	-20	-	-41	-

All figures before special items

Margin growth at actual rates

¹ Consists of MedTech, Nutrition, Biopharma

² 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>.

Q2/24 & H1/24 Fresenius Helios

Key Financials

€m	Q2/24	Δ YoY cc	H1/24	Δ YoY cc
Total revenue	3,230	6%¹	6,384	6%¹
Thereof Helios Germany	1,882	3% ¹	3,785	4% ¹
Thereof Helios Spain	1,348	11% ¹	2,599	9% ¹
Total EBIT Margin	357 11.1%	18% +100 bps	705 11.0%	12% +80 bps
Thereof Helios Germany Margin	157 8.3%	8% -10 bps	362 9.6%	17% +110 bps
Thereof Helios Spain Margin	201 14.9%	29% 170 bps	345 13.3%	12% +30 bps
Thereof Corporate	-1	--	-2	--

¹ 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

	H1/24	FY/23	ΔYoY
Helios Germany			
Hospitals	85	86	-1%
- Acute care hospitals	82	83	-1%
Beds	29,955	29,976	0%
- Acute care hospitals	29,389	29,410	0%
Admissions	2,702,597	5,470,871	-3%
- patients treated in hospital	583,876	1,136,446	3%
- patients treated as outpatient	2,118,721	4,334,425	-4%
Helios Spain (incl. Latin America)			
Hospitals	57	59	-3%
Beds	8,132	8,299	-2%
Admissions (including outpatients)	10,696,295	20,301,158	2%
- patients treated in hospital	613,172	1,153,240	1%
- patients treated as outpatient	10,083,123	19,147,918	2%

H1/24 Fresenius Group

Calculation of Noncontrolling Interests

€m	H1/24	H1/23
Earnings before tax and noncontrolling interests	1,071	966
Taxes	-271	-231
Noncontrolling interests, thereof	-41	-33
Fresenius Kabi	-35	-28
Fresenius Helios	-6	-4
Corporate	0	-1
Net income from deconsolidated operations	129	105
Net income attributable to Fresenius SE & Co. KGaA	888	807

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>.

Q2/24 & Q2/24 LTM Fresenius Group Cash Flow

€m	Q2/24	Q2/24 LTM	LTM Margin	Q2 Δ YoY
Operating Cash Flow	709	2,559	12.3%	--
Capex (net)	-147	-968	-4.6%	31%
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	562	1,591	7.7%	--
Acquisitions (net)	27	-18		
Dividends	112	106		
Lease liabilities	-46	-197		
Free Cash Flow (after acquisitions, dividends and lease liabilities)	655	1,482	7.1%	--

Cash flow from continuing operations

Q2/24 & H1/24 Fresenius Group




Reconciliation adjusted Free Cash Flow for CCR

€m	Q2/24	Q2/23	H1/24	H1/23
Operating Cash Flow	709	148	681	199
Capex (net)	-147	-214	-337	-395
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	562	-66	344	-196
Special items (net income before minorities)	+2	+28	+31	+51
Interests (before special items)	+108	+99	+220	+183
Taxes (before special items)	+144	+119	+271	+231
Adjusted Free Cash Flow for CCR	816	180	866	269

Cash flow from continuing operations

Q2/24

Cash Flow development




€m	Operating Cash Flow				Capex (net) ¹				Free Cash Flow ²			
	Q2/24	Q2/23	Q2/24 Margin	Q2/23 Margin	Q2/24	Q2/23	Q2/24 % sales	Q2/23 % sales	Q2/24	Q2/23	Q2/24 Margin	Q2/23 Margin
 FRESENIUS KABI	259	180	12.3%	9.0	-67	-83	-3.2%	-4.2%	192	97	9.1%	4.8%
 FRESENIUS HELIOS	604	61	18.7%	2.0%	-74	-125	-2.3%	-4.1%	530	-64	16.4%	-2.1%
Corporate/Other	-155	-62			+103	+75			-52	13		
 Fresenius	708	179	13.1%	3.5%	-38	-133	-2.7%	-4.7%	670	46	12.4%	0.9%

¹ Total incl. FME dividend

² Before acquisitions, dividends and lease liabilities

Q2/24 LTM

Cash Flow development

€m	Operating Cash Flow				Capex (net) ¹				Free Cash Flow ²			
	Q2/24 LTM	Q2/23 LTM	Q2/24 LTM Margin	Q2/23 LTM Margin	Q2/24 LTM	Q2/23 LTM	Q2/24 LTM % sales	Q2/23 LTM % sales	Q2/24 LTM	Q2/23 LTM	Q2/24 LTM Margin	Q2/23 LTM Margin
 FRESENIUS KABI	1,230	800	15.1%	9.9%	-409	-480	-5.0%	-5.9%	821	320	10.1%	4.0%
 FRESENIUS HELIOS	1,562	1,478	12.7%	12.3%	-528	-537	-4.3%	-4.5%	1,034	941	8.4%	7.8%
Corporate/Other	-162	-244			+47	+46			-115	-198		
 Fresenius	2,630	2,034	12.6%	9.2%	-890	-971	-4.3%	-4.4%	1,740	1,063	8.3%	4.8%

¹ Total incl. FME dividend

² Before acquisitions, dividends and lease liabilities

Q2/24

Revenue by Business Segment – FX, Acquisitions/Divestitures

€m	Q2/24	Q2/23	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth ¹	Acquisitions	Divestiture/ Others
Fresenius Kabi	2,101	2,001	5%	-5%	10%	11%	0%	-1%
Fresenius Helios	3,230	3,020	7%	1%	6%	6%	0%	0%
Corporate/ Other	83	92	n/a	n/a	n/a	n/a	n/a	n/a
Total	5,414	5,113	6%	-2%	8%	8%	0%	0%

¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation and the announced Vamed exit

H1/24

Revenue by Business Segment – FX, Acquisitions/Divestitures

€m	H1/24	H1/23	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth ¹	Acquisitions	Divestiture/ Others
Fresenius Kabi	4,152	3,992	4%	-5%	9%	10%	0%	-1%
Fresenius Helios	6,384	5,997	6%	0%	6%	6%	0%	0%
Corporate/ Other	161	175	n/a	n/a	n/a	n/a	n/a	n/a
Total	10,697	10,164	5%	-2%	7%	7%	0%	0%

¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation and the announced Vamed exit

Financial Calendar / Contact

Financial Calendar

06 Nov 2024 Results Q3/24

Events

03 Sep 2024	Commerzbank & ODDO BHF Corporate Conference, Frankfurt
18 Sep 2024	BofA Global Healthcare Conference, London
23 Sep 2024	Baader Investment Conference, Munich
24 Sep 2024	Goldman Sachs & Berenberg German Corporate Conference, Munich
01 Oct 2024	Berenberg Madrid Seminar
04 Dec 2024	Berenberg European Conference, Pennyhill/UK

Please note that these dates could be subject to change.

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