FRESENIUS

Executing on #FutureFresenius: Strong Q1/23 for Operating Companies, structural simplification on track

Bad Homburg, 9 May 2023

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1 Business update

2 Financial review Q1/23

3 #FutureFresenius

#FutureFresenius moving forward: Strong Q1 for Operating Companies, simplification on track

- Kabi and Helios accelerating performance with strong Q1
- Structural productivity savings ramping up and showing impact
- Enhanced transparency on Kabi; CMD May 25
- FMC deconsolidation moving ahead rapidly; EGM July 14
- Legacy and earnings challenges in VAMED being addressed

#FutureFresenius – steady momentum

Q1/23 – Good momentum at Kabi and Helios; earnings hit by Investment Companies; outlook confirmed

- Good growth momentum in all segments
  - Revenues €10.2 bn (+5%)
  - Operating Companies at upper end of growth band

- Operating Companies EBIT broadly flat, Investment Companies EBIT dilutive
  - EBIT incl. FMC: €908m (-10%), EBIT ex FMC: €554m (-7%)
  - Fresenius Kabi and Fresenius Helios in margin band
  - VAMED negative EBIT margin (-4.6%) hurt quarter; performance measures in place

- 2023 outlook confirmed

All growth rates in constant currency (cc)
Before special items
Excluding PRF

Strong Q1/23 for Operating Companies – Kabi and Helios delivering

FRESENIUS KABI

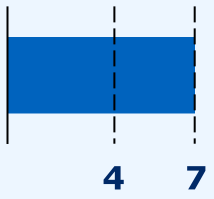
EBIT (MARGIN)

€289m

14.5%

REVENUE (ORG. GROWTH)

€2.0bn



+7%

KEY MESSAGES

- Strong organic revenue growth paced by all three growth vectors Nutrition, Medtech and Biopharma
- EBIT margin in margin band helped by cost savings program

FRESENIUS HELIOS

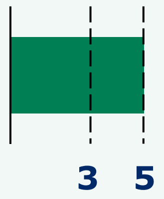
EBIT (MARGIN)

€311m

10.1%

REVENUE (ORG. GROWTH)

€3.1bn



+5%

KEY MESSAGES

- Healthy organic revenue growth driven by Helios Spain and Fertility
- EBIT margin helped by cost and streamlining efficiencies

All growth rates in constant currency (cc)
Before special items

FMC turnaround taking shape; EGM July 14

- Structural simplification on track
- EGM vote July 14
- Enhanced reporting transparency
- Improving treatment volumes
- Focus on margin improvements
- FME25 starting to gain traction

All growth rates in constant currency (cc)
Before special items

Advancing patient care with innovative strengths in products and services

Recent highlights (sample)

FRESENIUS KABI

Vizient Innovative Technology Contract awarded for the Ivenix Infusion System

FDA US agreed to waive several prior post-marketing requirements for lipid emulsions

KabiClear Line 2 in PU Friedberg with all equipment installed and under commissioning

FRESENIUS HELIOS

Pilot project for filtration concept and reprocessing of narcotic gases

Approval for Europe's first and only regular flight operation of drones in medical logistics

Roll-out of electronic patient record in further Helios clinics

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Q1/23 – Good growth momentum

€10.2bn
+5%
REVENUE

€908m
-11/-10%[1]
EBIT (INCL. FMC)

€554m
-7%
EBIT (EX FMC)

- Healthy revenue growth of 5% in constant currency
- EBIT decline driven by expected annualization of inflationary effects such as cost increases for personnel, material, logistics, and energy

€389m
-17%
NET INCOME

€175m
+73%
OPERATING CASH FLOW

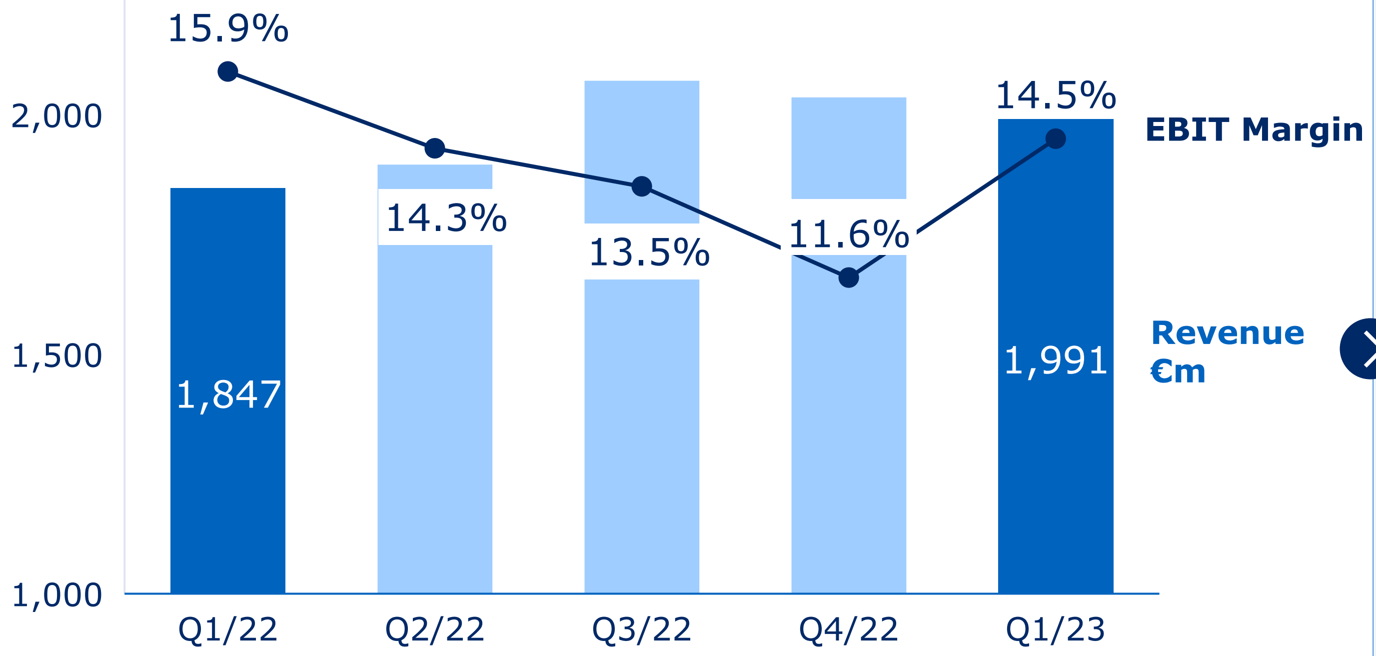
3.79x
NET DEBT/ EBITDA

- Higher interest expense at -€170 m (Q1/22: -€119 m) due to financing activities in a rising interest rates environment
- Tax rate with 24.9% at the upper end of the expected 24% to 25% corridor
- Operating cash flow increased over a weak prior year comp
- Leverage ratio at 3.79× above our target range of 3.0x to 3.5x

All P&L growth rates in constant currency (cc), before special items
Net income attributable to shareholders of Fresenius SE & Co. KGaA
[1] According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care

Fresenius Kabi off to a good start to the year
Q1/23 results

QUARTERLY FINANCIALS



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Revenue growth org.	1%	2%	3%	7%	7%
EBIT €m	293	271	280	236	289

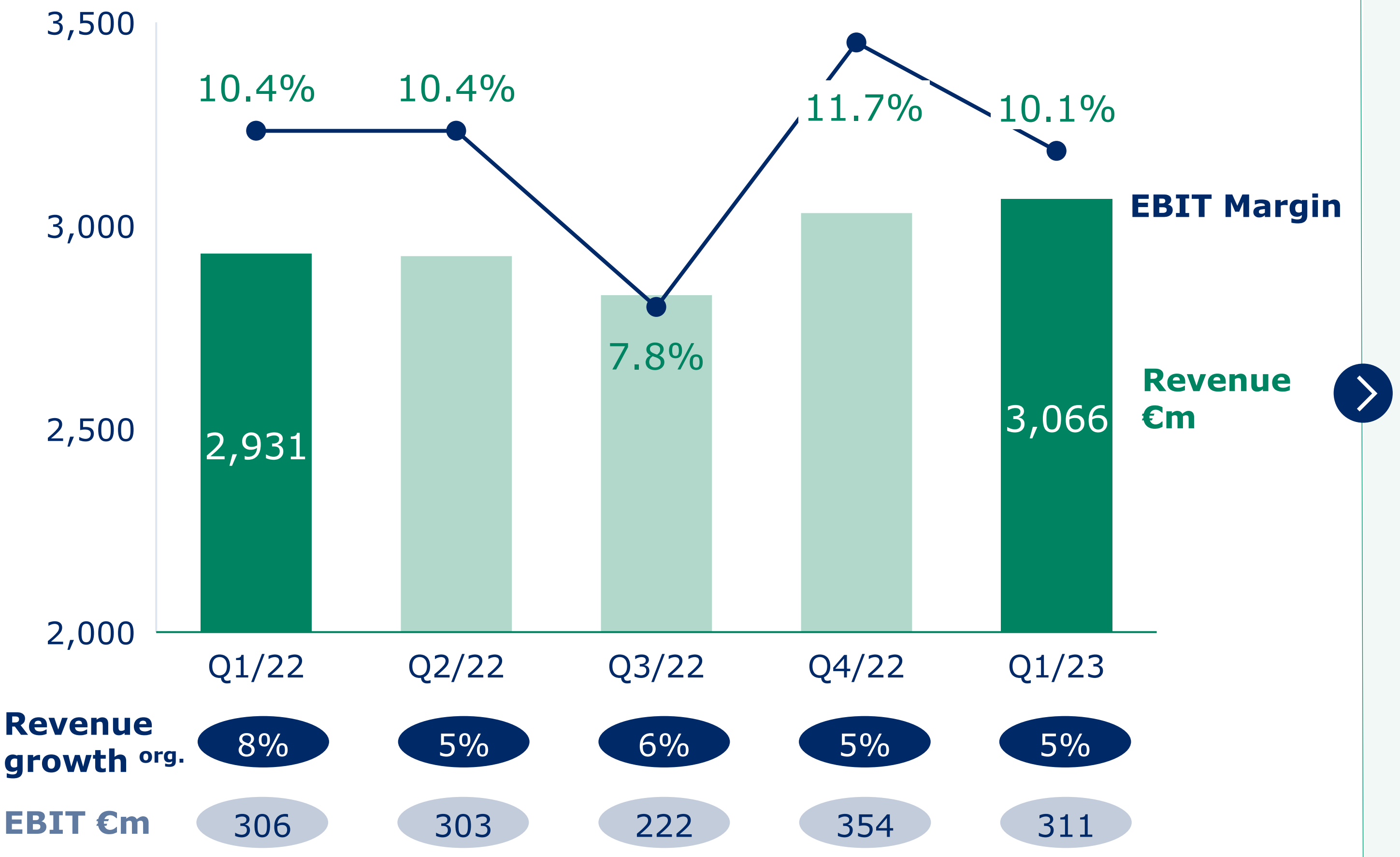
Before special items

MAIN DEVELOPMENTS

- **Strong** organic revenue growth in **all three growth vectors;** Biopharmaceuticals with ongoing strong growth momentum
- **Healthy growth** in **IV drugs & Fluids**
- **EBIT margin within margin band** despite inflation
- **Ongoing cost savings program** as well as targeted pricing initiatives help offset pressure

Fresenius Helios delivers solid Q1/23
Q1/23 results

QUARTERLY FINANCIALS



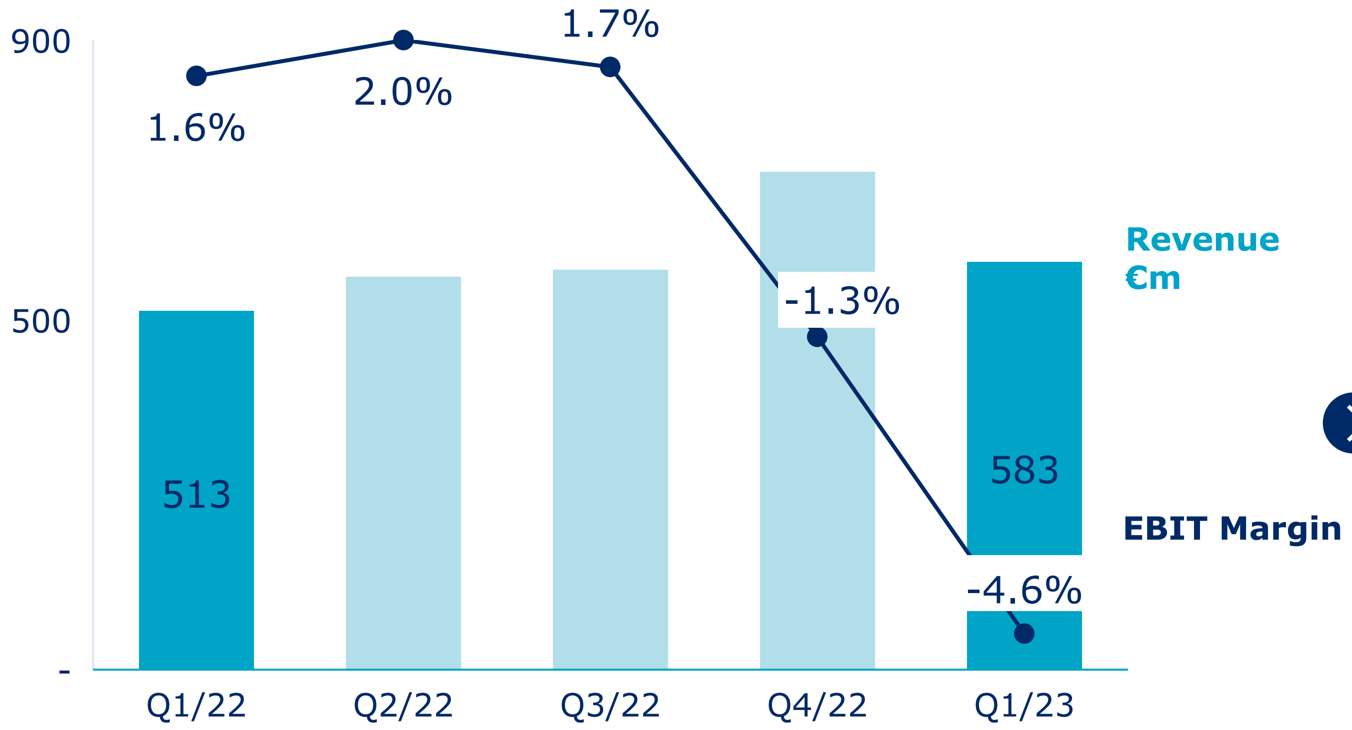
Before special items

MAIN DEVELOPMENTS

- **Healthy organic** revenue growth mainly driven by Helios Spain including Latin America and Fertility
- **EBIT margin** well **within structural margin band –** continued ability to counter inflationary headwinds
- Higher **energy costs** in Germany mitigated by governmental support as well as achieved energy consumption savings of almost 20%
- **Tariff negotiations** – Agreement with Verdi in Germany; ongoing in Spain; reflected in outlook

Fresenius Vamed: Weak quarter, fixing underway
Q1/23 results

QUARTERLY FINANCIALS



	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23
Revenue growth org.	7%	1%	10%	-5%	13%
EBIT €m	8	11	10	-9	-27

Before special items

MAIN DEVELOPMENTS

- **Revenue growth** driven by Technical Services business and European Project business
- **Weak EBIT negatively impacted** by legacy project portfolio, business initiations that did not materialize as planned as well as negative one-time effects mainly in the service business
- **Major restructuring program initiated**
  - Streamlining organizational structures
  - Stringent cost & efficiency measures
  - Portfolio measures

Illustrative financial implications from change of Fresenius Medical Care's legal form

	Incl. FMC	Excl. FMC
€m	Q1/23	Q1/23
Revenue	10,225	5,546
EBIT	908	554
EBIT margin	8.9%	10.0%
Financial result	-170	-87
Net income	389	389[1]
ROIC	4.8%	5.2%
Net debt/ EBITDA	3.79x	3.96x
Operating cash flow	175	32

Illustrative

2023

Current

FMC fully consolidated

EGM July 14

IFRS 5 application starts, likely leading to one-time non-cash P&L effect (special item); as per April 28, 2023[2] the illustrative effect would be -€0.9 bn, thereof -€0.3 bn attributable to shareholders of Fresenius SE

Registration in commercial register

At equity accounting under IAS 28 starts, leading to likely one-time non-cash P&L effect (special item) due to deconsolidation

At equity accounting

Ongoing at equity accounting for FMC; separate line for at equity result in P&L

[1] Including at equity result from FMC before potential effects of updated Purchase Price Allocation
[2] Financials as per March 31, 2023

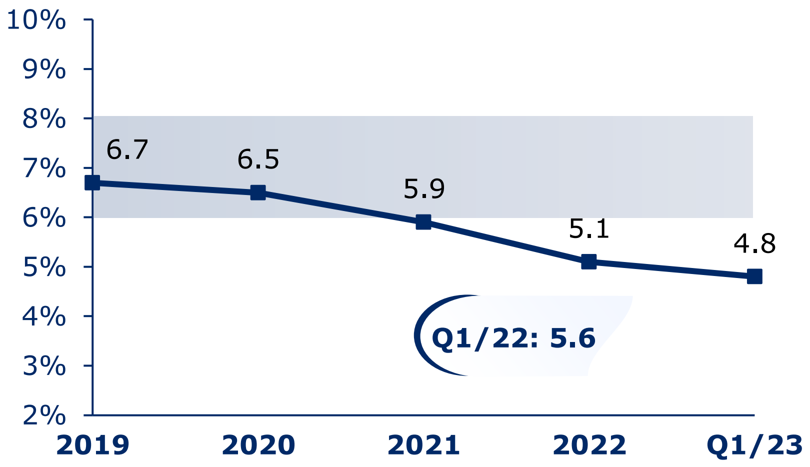
Operating cash flow increased in Q1/23

€m	Q1/23	Q1/22	Q1/23 LTM	Q1/22 LTM
OCF	**175**	**101**	**4,272**	**4,527**
% OCF Margin	1.7%	1.0%	10.3%	11.8%
Capex	-352	-356	-1,773	-1,962
Capex in % of revenue	-3.4%	-3.6%	-4.3%	-5.1%
Acquisitions	-51	-92	-789	-829
Dividends	-53	-56	-887	-1,063
FCF	**-281**	**-403**	**-823**	**-673**

- Q1 structurally a weaker CF quarter with catch-up effects over the course of the year
- Q1 OCF increased by 73% over weak prior year quarter
- Vamed and Kabi with lower OCF
- Helios with healthy OCF above expectations
- LTM OCF Margin at 10.3%
- CAPEX below FY/23 expectation of around 5%

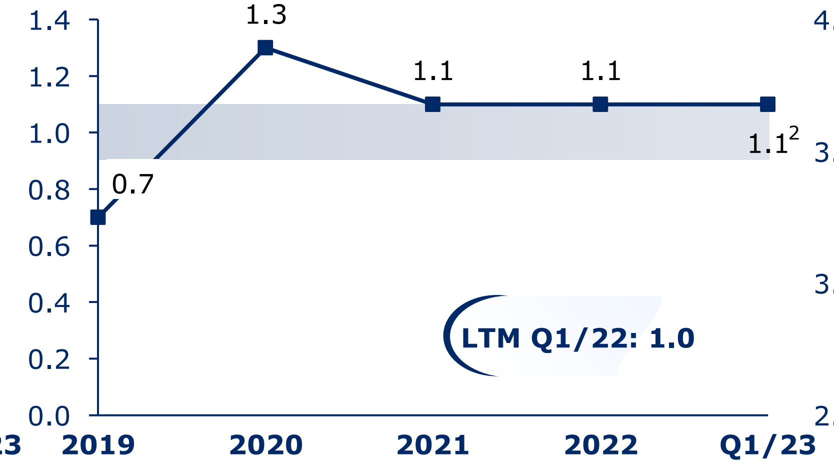
Capital efficiency and returns to be improved over next quarters

ROIC



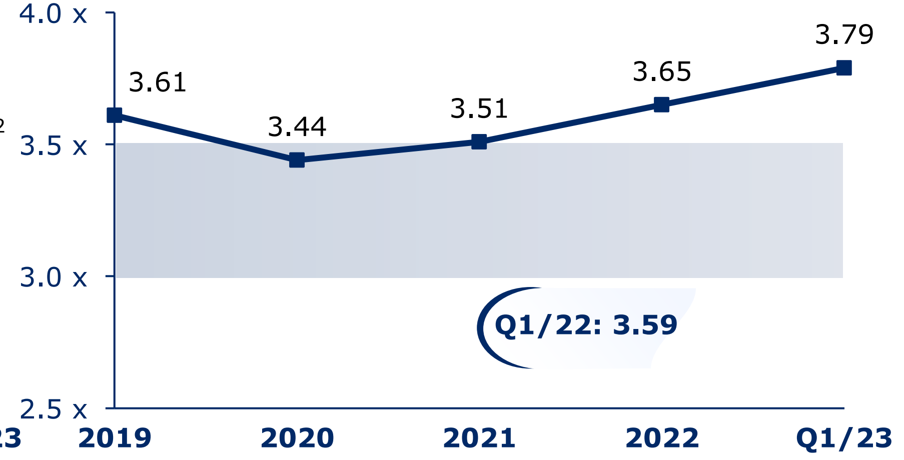
- Q1/23: ROIC below 6-8% target corridor
- Excluding FMC Q1/23 ROIC at 5.2%
- FY/23 is inflection point

CCR



- Q1/23: CCR at 0.3x below FY expectation of around 1x due to CF phasing
- YoY improvement from Q1/22 at 0.1x to Q1/23 at 0.3x
- Increased focus on cash and cash return in the Group

NET DEBT/EBITDA[1]



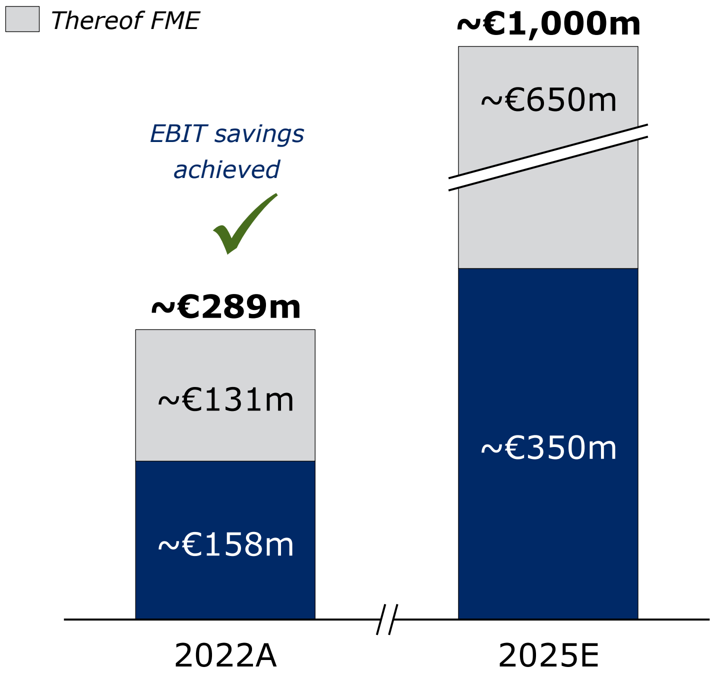
- Elevated leverage ratio in Q1/23 due to EBITDA decline
- Strong commitment to 3.0 to 3.5x leverage corridor and investment grade rating
- Potential divestments reducing leverage

[1] At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items
[2] At LTM

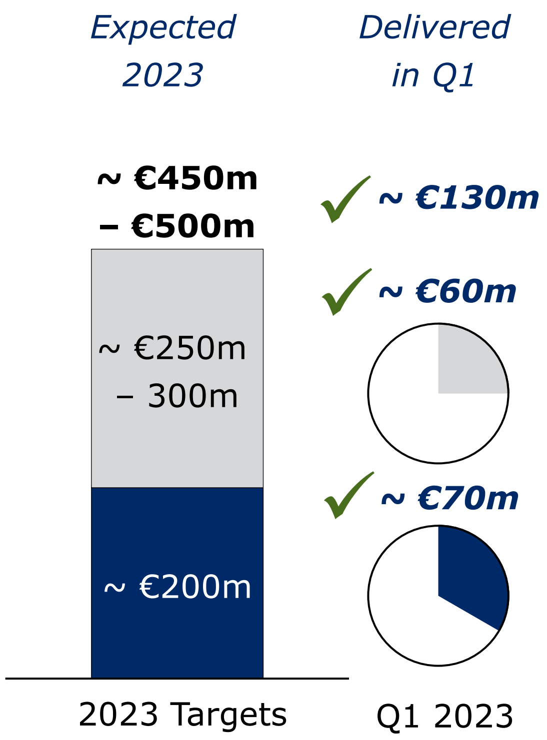
Ambitious cost savings program announced – execution well on track

Planned until 2025

Cost savings – EBIT view



Focus on 2023



One-time Costs	*~€700-750m between 2023-2025*	*2/3 expected to occur in 2023*	*~€50m in Q1*

Cost savings program is fully on track to deliver on 2023 targets and beyond

~25% of full year 2023 EBIT savings realized during Q1 (~€130m)

FMC and Kabi as largest contributors to cost savings

Majority of one-time costs to occur in coming quarters, ~€50m of one-time costs in Q1

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#FutureFresenius – Busy months, more to come

Deliver 2023 and upgrade performance 2024+

Complete FMC deconsolidation
- Preparations fully on track
- Extraordinary General Meeting July 14

Kabi: Intensify focus and transparency
- Business-oriented disclosure available
- Upcoming CMD May 25

Continuously upgrade performance management
- Roll-out of new F^3 - Fresenius Financial Framework
- Structural productivity delivery ramping up

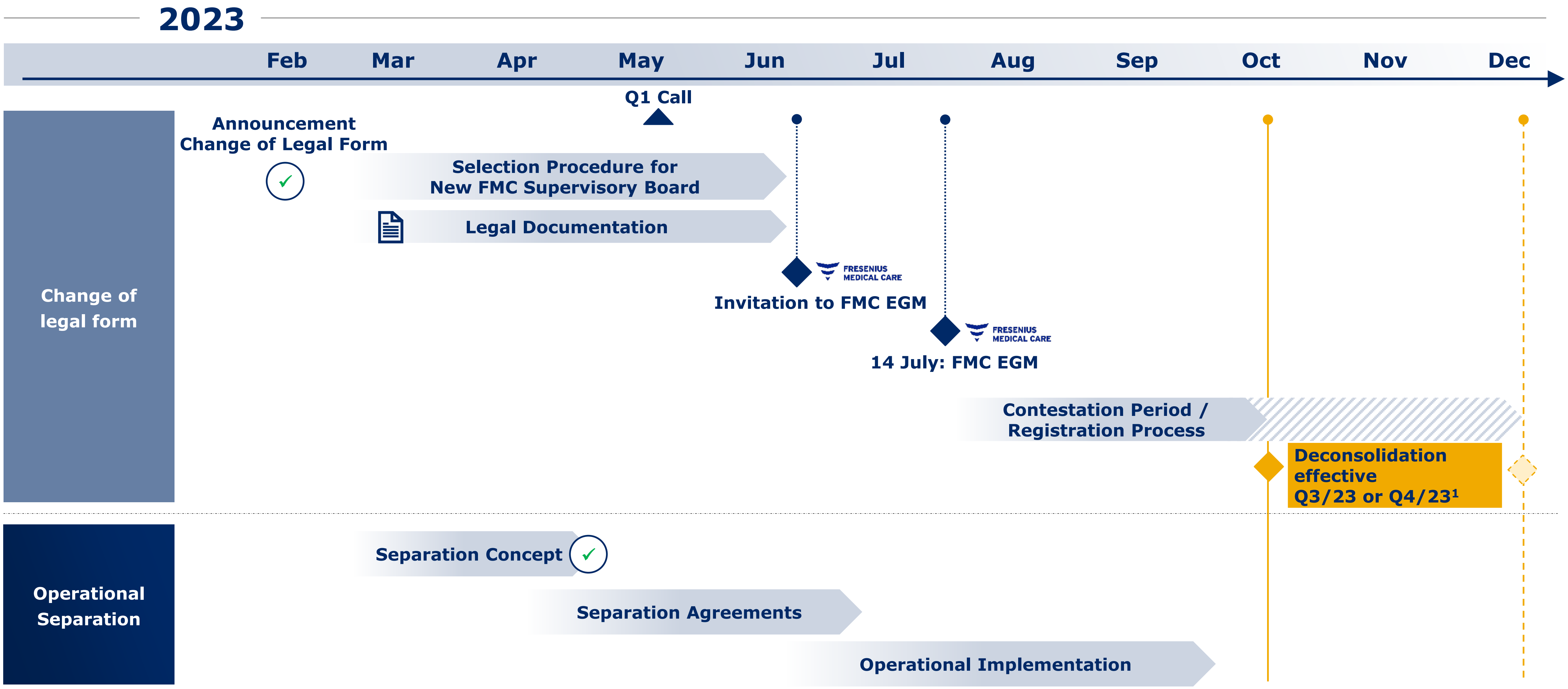
Manage portfolio exits
- Individual asset reviews progressing; launching processes

Drive cultural change and people strategy

Refine Group Operating Model

Advance ESG agenda and roadmap

FMC deconsolidation on track for completion in Q3-4 2023



1) Subject to timeline of filing of conversion with commercial register and potential legal challenges

Fresenius Kabi Capital Market Day coming up in May

London, UK

May 25, 2023

- Hybrid format **management presentations and Q&A**
- Opportunity to meet and engage live with **Fresenius Kabi Management**

Key topics

- **#FutureFresenius** – Fresenius Kabi's contributions as operating company in advancing patient care
- **Vision 2026 –** Driving for margin enhancement and transformative growth
  - "3+1" strategy delivery
  - Performance management upgrades
  - …
- **Creating value in all our business units**
  - Roll-out Nutrition
  - Broaden Biopharmaceuticals
  - Expand MedTech
  - Resilience in Generics & IV Fluids
- **Q&A**

Attachments

Outlook for FY/23

Fresenius Group

Revenue growth (organic):	EBIT (cc growth)[1] including FMC:	EBIT (cc growth) excluding FMC:
Low-to-mid-single-digit growth	Broadly flat-to-high-single digit decline	Broadly flat-to-mid-single digit decline

Operating Companies

FRESENIUS KABI

- **Low-to-mid-single-digit** organic revenue growth
- **Around 1pp below** structural EBIT margin band of **14 – 17%**

FRESENIUS HELIOS

- **Mid-single-digit** organic revenue growth
- **Within** structural EBIT margin band of **9 – 11%**

Investment Companies

FRESENIUS MEDICAL CARE

- **Low-to-mid-single-digit** revenue growth in cc
- **Flat-to-high-single-digit** operating income decline excl 2022 PRF[1]

FRESENIUS VAMED

- **Low-to-mid-single-digit** organic revenue growth
- **Clearly below** structural EBIT margin band of **4 – 6%**

[1] Adjusted EBIT excluding Provider Relief Funding (PRF); In 2022 Fresenius Medical Care received €277m (at current currency) Provider Relief Funding; No Provider Relief Funding support expected for 2023

FY/23 – Other financial KPIs

Foreign exchange		One cent change in EUR/USD implies an annual effect of ~€140m on revenue, ~€15m on EBIT and ~€4m on net income
Profitability	Interest expense	Higher interest rates leading to increased interest expenses of €700 to €750m for the group depending on refinancing activities
	Tax rate	Tax rate between 24 to 25% expected
Capital Allocation	CAPEX	Around 5% of sales
	CCR	CCR of around 1
	ROIC	Around 1pp below prior year level (FY/22: 5.1%)
	Leverage ratio	Expected to be slightly above FY/22 levels (FY/22: 3.65x), depending on divestment activities

Illustrative financial implications from change of Fresenius Medical Care's legal form

2023

July 14		Registration in H2/23	After conversion
Current	**Extraordinary General Meeting**	**Registration in commercial register**	**At equity accounting**
• FMC fully consolidated	• Application of IFRS 5 • FMC to be presented as separate line item in FSE's financial statement • IFRS 5 adoption most likely leads to one-time P&L effect due to revaluation of FMC at its market cap compared to the book value FSE holds	• Effective date AG conversion and deconsolidation • At equity accounting under IAS 28 • Further P&L effect due to deconsolidation (mainly based on market capitalization of FMC and other adjustments, e.g. FX valuation)	• Ongoing at equity accounting for FMC • Separate line for equity result in P&L (based on 32% share) impacted from results of necessary Purchase Price Allocation • Separate line for at equity investment book value in Balance Sheet

Illustrative

Impact of IFRS 5 adoption (in € billion):

	Fair Value of FMC (market capitalization), as of April 28, 2023	12.9
-	Carrying amount of FMC net assets less FMC NCIs, as of March 31, 2023	13.8
=	**IFRS measurement effect for Fresenius Group → non-cash-effective, classified as special item**	**-0.9**
	t/o allocated to noncontrolling interest	*-0.6*
	t/o attributable to shareholders of Fresenius SE	***-0.3***

Deconsolidation and Fair Value determination under IAS 28 could have further measurement effects; based on similar assumptions as at Step 1 (IFRS 5 adoption)

Fresenius Kabi: Q1/23 Organic Revenue Growth by Product Group

€m	Q1/23	Δ YoY organic
MedTech	*378*	*9%*
Nutrition	*602*	*8%*
Biopharma	*71*	*57%*
Growth Vectors[1]	**1,051**	**10%**
Pharma (IV Drugs & Fluids)	**940**	**3%**
Total revenue	**1,991**	**7%**

[1] consists of MedTech, Nutrition, Biopharma

Fresenius Kabi: Q1/23 EBIT(DA) development

€m	Q1/23	Δ YoY cc
Total EBITDA	**403**	**0%**
Margin	20.2%	-120 bps
Growth Vectors[1]	96	-17%
Margin	9.2%	-270 bps
Pharma (IV Drugs & Fluids)	197	4%
Margin	21.0%	+60 bps
Corporate	-4	37%
Total EBIT	**289**	**-4%**
Margin	14.5%	-140 bps

All figures before special items
Margin growth at actual rates
[1] consists of MedTech, Nutrition, Biopharma
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: Q1/23 Key Financials

€m	Q1/23	Δ YoY cc
Total revenue	**3,066**	**5%**[1]
Thereof Helios Germany	1,828	3%[1]
Thereof Helios Spain	1,170	8%[1]
Thereof Helios Fertility	66	18%[1]
Total EBIT	**311**	**2%**
Margin	10.1%	-30 bps
Thereof Helios Germany	155	1%
Margin	8.5%	-10 bps
Thereof Helios Spain	157	4%
Margin	13.4%	-60 bps
Thereof Helios Fertility	4	0%
Margin	6.1%	-90 bps
Thereof Corporate	-5	--

[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

	Q1/23	FY/22	Δ
Helios Germany			
Hospitals	87	87	0%
- Acute care hospitals	84	84	0%
Beds	30,165	30,352	-1%
- Acute care hospitals	29,599	29,786	-1%
Admissions	1,433,728	5,508,158	
- patients treated in hospital	287,317	1,079,776	
- patients treated as outpatient	1,146,411	4,423,482	
Helios Spain (incl. Latin America)			
Hospitals	58	58	0%
Beds	8,267	8,259	0%
Admissions (including outpatients)	5,260,956	18,853,264	
- patients treated in hospital	300,546	1,067,410	
- patients treated as outpatient	4,960,410	17,785,854	

Fresenius Vamed: Q1/23 Key Financials

€m	Q1/23	Δ YoY cc
Total revenue	**583**	**13%**
Thereof organic revenue		13%
Project business	147	36%
Service business	436	7%
Total EBIT[1]	**-27**	**--**
Order intake[2]	43	--
Order backlog[2]	3,580	-3%[3]

[1] Before special items
[2] Project business only
[3] Versus December 31, 2022

Fresenius Group: Calculation of Noncontrolling Interests

€m	Q1/23	Q1/22
Earnings before tax and noncontrolling interests	738	881
Taxes	-184	-200
Noncontrolling interests, thereof	-165	-218
Fresenius Medical Care net income not attributable to Fresenius (FY/22: ~68%)	-106	-137
Noncontrolling interest holders in Fresenius Medical Care	-47	-55
Noncontrolling interest holders in Fresenius Kabi (-€14 m), Fresenius Helios (-€5 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed’s 23% external ownership (+€8 m)	-12	-26
Net income attributable to Fresenius SE & Co. KGaA	**389**	**463**

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 Group: Cash Flow

€m	Q1/23	Q1/23 LTM	LTM Margin	Δ YoY
Operating Cash Flow	**175**	**4,272**	**10.3%**	**73%**
Capex (net)	-352	-1,773	-4.3%	1%
Free Cash Flow (before acquisitions and dividends)	**-177**	**2,499**	**6.0%**	**31%**
Acquisitions (net)	-51	-789		
Dividends	-53	-887		
Free Cash Flow (after acquisitions and dividends)	**-281**	**823**	**2.0%**	**30%**

Fresenius Group: Reconciliation adjusted Free Cash Flow for CCR

€m	Q1/23	Q1/22
Operating Cash Flow	**175**	**101**
Capex (net)	-352	-356
Free Cash Flow (before acquisitions and dividends)	**-177**	**-255**
Special items (net income before minorities)	+91	+82
Interests (before special items)	+170	+119
Taxes (before special items)	+184	+200
Adjusted Free Cash Flow for CCR	**268**	**146**

Cash Flow development Q1/23

€m	Operating Cash Flow				Capex (net)				Free Cash Flow[1]			
	Q1/23	Q1/22	Q1/23 Margin	Q1/22 Margin	Q1/23	Q1/22	Q1/23 Margin	Q1/22 Margin	Q1/23	Q1/22	Q1/23 Margin	Q1/22 Margin
FRESENIUS KABI	21	133	1.1%	7.2%	-83	-94	-4.2%	-5.1%	-62	39	-3.1%	2.1%
FRESENIUS HELIOS	108	-136	3.5%	-4.6%	-95	-91	-3.1%	-3.1%	13	-227	0.4%	-7.7%
FRESENIUS MEDICAL CARE	143	159	3.0%	3.5%	-141	-160	-3.0%	-3.5%	2	-1	0.0%	0.0%
FRESENIUS VAMED	-68	-45	-11.7%	-8.8%	-32	-9	-5.5%	-1.7%	-100	-54	-17.2%	-10.5%
Corporate/Other	-29	-10	n.a.	n.a.	-1	-2	n.a.	n.a.	-30	-12	n.a.	n.a.
FRESENIUS Excl. FMC[2]	32	-58	0.6%	-1.1%	-211	-196	-3.8%	-3.8%	-179	-254	-3.2%	-4.9%
FRESENIUS	175	101	1.7%	1.0%	-352	-356	-3.4%	-3.6%	-177	-255	-1.7%	-2.6%

[1] Before acquisitions and dividends
[2] Including FMC dividends

Cash Flow development Q1/23 LTM

€m	Operating Cash Flow Q1/23 LTM	Operating Cash Flow Q1/22 LTM	Operating Cash Flow Q1/23 Margin	Operating Cash Flow Q1/22 Margin	Capex (net) Q1/23 LTM	Capex (net) Q1/22 LTM	Capex (net) Q1/23 Margin	Capex (net) Q1/22 Margin	Free Cash Flow[1] Q1/23 LTM	Free Cash Flow[1] Q1/22 LTM	Free Cash Flow[1] Q1/23 Margin	Free Cash Flow[1] Q1/22 Margin
FRESENIUS KABI	729	1,058	9.1%	14.5%	-507	-506	-6.3%	-6.9%	222	552	2.8%	7.6%
FRESENIUS HELIOS	1,611	853	13.6%	7.6%	-558	-581	-4.7%	-5.2%	1,053	272	8.9%	2.4%
FRESENIUS MEDICAL CARE	2,151	2,440	11.0%	13.6%	-668	-810	-3.4%	-4.5%	1,483	1,630	7.6%	9.1%
FRESENIUS VAMED	-67	150	-2.8%	6.4%	-4	-66	-0.1%	-2.8%	-71	84	-2.9%	3.6%
Corporate/Other	-152	26	n.a.	n.a.	-36	1	n.a.	n.a.	-188	27	n.a.	n.a.
FRESENIUS Excl. FMC[2]	2,248	2,213	10.3%	10.9%	-1,105	-1,152	-5.1%	-5.7%	1,143	1,061	5.2%	5.2%
FRESENIUS	4,272	4,527	10.3%	11.8%	-1,773	-1,962	-4.3%	-5.1%	2,499	2,565	6.0%	6.7%

[1] Before acquisitions and dividends
[2] Including FMC dividends

Revenue by Business Segment – FX, Acquisitions/Divestitures Effects Q1/23

€m	Q1/23	Q1/22	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi-tions	Divesti-tures/ Others
Fresenius Kabi	1,991	1,847	8%	0%	8%	7%	2%	-1%
Fresenius Helios	3,066	2,931	5%	0%	5%	5%	0%	0%
Fresenius Medical Care	4,704	4,548	3%	1%	2%	2%	0%	0%
Fresenius Vamed	583	513	14%	1%	13%	13%	0%	0%
Total	**10,225**	**9,720**	**5%**	**0%**	**5%**	**5%**	**1%**	**-1%**

Financial Calendar / Contact

Financial Calendar

09 May 2023	Results Q1/23
17 May 2023	Annual General Meeting
02 August 2023	Results Q2/23
02 November 2023	Results Q3/23

Please note that these dates could be subject to change.

Social Media

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Contact

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