



QUARTERLY FINANCIAL REPORT

Q3 | 2024

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FRESENIUS GROUP FIGURES AT A GLANCE

Fresenius is a global healthcare company. Fresenius offers solutions to the social challenges posed by a growing and aging population and the resulting need for affordable, high-quality healthcare. Fresenius comprises the Operating Companies Fresenius Kabi and Fresenius Helios as well as the Investment Company Fresenius Medical Care.

REVENUE AND EARNINGS

€ in millions	Q3/2024	Growth ²	Growth in constant currency ²	Q1-3/2024	Growth ²	Growth in constant currency ²
Revenue ³	5,303	7%	9%	16,000	6%	8%
Organic growth ¹		9%			8%	
EBITDA ³	814	4%	5%	2,652	9%	9%
EBITDA margin ³	15.3%			16.6%		
EBIT ³	552	8%	9%	1,843	11%	11%
EBIT margin ³	10.4%			11.5%		
Net income ^{3,4}	388	12%	13%	1,276	11%	11%
Earnings per share ^{3,4}	0.69	12%	13%	2.27	11%	11%

LEVERAGE RATIO

	Sep. 30, 2024	Dec. 31, 2023
Net debt/EBITDA ^{3,5}	3.24	3.76

RETURNS

	Q1-3/2024	Q1-3/2023
Cash Conversion Rate (CCR); LTM	1.2	0.9
Return on invested capital (ROIC) ^{3,6}	6.1%	5.2%

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

² Growth rate adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, hyperinflation in Argentina and the announced Vamed exit

³ Before special items

⁴ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁵ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities, including Fresenius Medical Care dividend

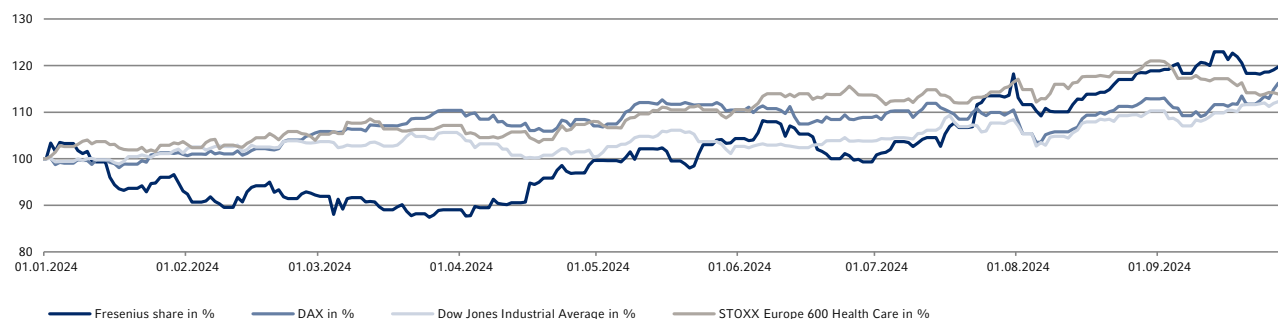
⁶ 2023: annual return FY/23

SHAREHOLDER INFORMATION

The Fresenius shares gained about 22% in the first nine months of the year. The share price thus outperformed the German and U.S. benchmark indices, which reached new all-time highs at the end of the third quarter.

RELATIVE SHARE PRICE PERFORMANCE VS. INDICES

31.12.2023 = 100%



KEY DATA OF THE FRESENIUS SHARE

	Q1-3/2024	2023	Growth
Number of shares (Sep. 30 / Dec. 31)	563,237,277	563,237,277	0%
Stock exchange quotation ¹ in €			
High	34.51	31.11	11%
Low	24.54	23.46	5%
Period-end quotation closing price	34.23	28.07	22%
Ø Trading volume (number of shares per trading day)	1,036,471	1,286,530	-19%
Market capitalization ² in million € (Sep. 30 / Dec. 31)	19,280	15,810	22%

¹ Xetra closing price on the Frankfurt Stock Exchange

² Total number of ordinary shares multiplied by the respective Xetra period-end quotation on the Frankfurt Stock Exchange

While the European Central Bank's (ECB) global growth forecasts for 2024 and beyond have remained virtually unchanged since the end of the second quarter, in September the ECB slightly lowered its forecast for real gross domestic product (GDP) growth in the eurozone to 0.8%. One of the main reasons for this is weaker demand in the industrial sector. The ECB continues to expect average overall inflation (Harmonized Index of Consumer Prices) of 2.5% for the euro area in 2024. In October, it lowered its key interest rate for the eurozone by another 0.25 percentage point to 3.25%.

In September, the Federal Reserve (Fed) also slightly lowered its forecast for U.S. GDP growth in 2024 to 2.0%. In the third quarter, the Fed lowered its inflation forecast for 2024 to 2.3%. As a result, the federal funds rate range was lowered by 0.5 percentage points in September to 4.75% to 5.00%.

In this environment, both the German DAX and the US Dow Jones Industrial Average reached new all-time highs at the end of the third quarter. The DAX rose by about 15% in the first nine months of the year, while the leading U.S. index increased by about 12%. The Fresenius shares performed even better in the same period. On September 30, 2024 it closed at €34.23, an increase of about 22% since the beginning of the year.

INTERIM GROUP MANAGEMENT REPORT

Fresenius Q3/2024: Simplification and focus drives sustained performance – Outlook upgraded

- ▶ Group organic revenue growth of 9%^{1,2} to €5.3 billion² driven by a strong Kabi performance and good organic growth at Helios.
- ▶ Strong bottom-line traction with Group EBIT² increase in constant currency of 9%³ to €552 million and EPS growth of 7%^{2,3,4}.
- ▶ Group outlook for fiscal 2024 upgraded; organic revenue growth^{1,2} is now expected to grow between 6% to 8% and EBIT growth² in constant currency is now targeted to be in the 8 to 11% range.
- ▶ Group-wide cost and productivity savings ahead of plan with target for FY/2024 already achieved YTD.
- ▶ Excellent operating cash flow resulting from focused cash management.
- ▶ Deleveraging continued, and leverage ratio further improved to 3.24x^{2,5} driven by excellent cash flow; leverage target corridor under review.
- ▶ Fresenius Kabi delivering above the top-end of the structural growth band with organic revenue growth of 11%¹; strong EBIT margin at 15.9%².
- ▶ Growth Vectors at Kabi show continued strong performance, led by dynamic growth at Biopharma, which had yet again positive EBIT in Q3. Tyenne is in line with expectations, building on strong momentum.
- ▶ Fresenius Helios with excellent organic revenue growth of 8% driven by solid performance in Spain and supported by some favorable technical reclassifications in Germany; EBIT margin of 7.9%² in line with expectations due to anticipated lower seasonal demand in Spain; last quarter of energy relief funding support.
- ▶ Dedicated Helios performance program underway to drive further operational excellence and compensate ending energy relief funding in Germany.

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

² Before special Items

³ Growth rate adjusted for the accounting effects related to Argentina hyperinflation

⁴ Excluding Fresenius Medical Care

⁵ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities, including Fresenius Medical Care dividend

STRATEGY AND GOALS

COMMITTED TO LIFE

At Fresenius, we live up to our promise „committed to life.“ We offer healthcare products and services for critically and chronically ill individuals, in line with the megatrends of health and demographics. We improve people’s lives by providing high-quality and affordable healthcare. In doing so, we consider significant paradigm shifts in the healthcare environment with regards to biologic products and therapies, technological change, and new forms of data generation, processing, and usage.

Patients are always in the focus of our activities. Our goal is to expand Fresenius’ position as a leading global provider of products, services, and therapies for critically and chronically ill people. At the same time, we want to grow profitably and use our capital efficiently, in order to create value for our stakeholders and enable us to continue investing in better medicine.

For more efficient and focused management, we have differentiated between our Operating Companies, Fresenius Kabi and Fresenius Helios, which we own 100%, and our Investment Company, Fresenius Medical Care, in which we hold 32%.

In the fiscal year 2023, we deconsolidated the Fresenius Medical Care business segment. Further information can be found in the "Deconsolidation of Fresenius Medical Care" section. The exit from the investment company Fresenius Vamed was announced in the fiscal year 2024.

Fresenius operates in key healthcare areas indispensable for critically and chronically ill patients. We continuously develop our business segments and strive to assume leading positions in system-critical healthcare markets and segments. We orient our portfolio towards healthy, profitable growth, a strong focus on margins and capital returns,

and the highest ambitions for operational excellence and competitiveness.

At Fresenius, we hold ourselves accountable to the highest standards of quality and integrity. All of our business segments make an overall contribution to increasing the quality, affordability, and efficiency of healthcare as well as patient satisfaction. At the same time, we care for our environment by protecting nature and using its resources carefully.

Fresenius Kabi’s commitment is to improving the quality of life of its patients. The quality and safety of its products and services is thus of paramount importance to Fresenius Kabi.

Fresenius Helios hospitals are characterized by high standards of treatment quality, hygiene, patient safety, and quality of care.

At Fresenius, we combine our medical expertise with extensive production capacities, and clinical practice with technology know-how to continuously improve therapies for our patients. We will continue building on our strength in technology, our competence and quality in patient care, and our ability to manufacture cost-effectively. Developing products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs is an inherent part of our strategy of sustainable and profitable growth.

We plan to develop more effective products and treatment methods for critically and chronically ill patients in order to offer best-in-class medical standards. Digitalization is playing an increasingly important role – whether it is in healthcare facilities or in production. It drives innovative technologies and treatment concepts and can contribute to solving numerous challenges in the healthcare system (see Annual Report 2023 p. 137).

The commitment of our more than 175,000 employees worldwide is key for the success and sustained growth of

Fresenius. We firmly believe in a culture of diversity, as we are convinced that different perspectives, opinions, experiences, and values enable Fresenius to continue successfully growing as a global healthcare company.

#FUTUREFRESENIUS

In the 2024 fiscal year, we continue to advance our #FutureFresenius program in order to transform our Group and position it for the coming decades. We already made great progress, particularly in the structural progression of the Group.

The healthcare industry has a long runway for growth, which will be accelerated by quickly evolving technologies, new therapies such as biopharmaceuticals, more and more professional steering of patient journeys, and digitalization. We want Fresenius to be at the forefront of these trends and have thus charted our course to continued system relevance in our businesses.

The first step of this journey was a Reset: strengthening our return focus, driving structural productivity, and creating change momentum across the organization. We are now in the Revitalize phase, having further optimized our portfolio and gearing Fresenius towards the pursuit of growth verticals.

In the 2023 fiscal year, the deconsolidation of Fresenius Medical Care and targeted divestments sharpened the focus of the portfolio and achieved structural simplification. The announced exit from the Investment Company Vamed completes the strategic portfolio restructuring as part of #FutureFresenius. Clear structures and responsibilities were also defined with the initiation of a new operating model. This framework will enable us to steer and improve performance in a more targeted manner in future based on the Fresenius Financial Framework.

PORTFOLIO FOCUS

We orient our portfolio to **three platforms: (Bio)Pharma – including clinical nutrition, MedTech, and Care Provision.** With these platforms, we cater to major trends in healthcare and become a leading therapy-focused company. The health and quality of life of our patients who we serve with high-quality, affordable products and services is at the core. At the same time, our platforms address attractive value pools in healthcare, which will provide opportunities for future profitable growth.

We will focus growth investments on the core business areas of the three platforms wherever possible. Thus, we will safeguard that we have a sound capital structure and sufficient funds to take advantage of future growth prospects.

As part of our ongoing portfolio optimization, we completed, among others, the sale of the Eugin Group on January 31, 2024. The disposal of the majority interest in a co-holding entity of the Clínica Ricardo Palma hospital in Lima, Peru, and the resulting exit from the Peruvian hospital business were completed on April 23, 2024. On March 1, 2024, Fresenius Kabi closed the transfer of its plant in Halden, Norway, to HP Halden Pharma AS, a company of the Prange Group. On September 30, 2024, the sale of Vamed's rehabilitation business to the international private equity

firm PAI Partners was completed. Fresenius retains a minority interest of 30% in the business. Within the Fresenius Group, we will – under our operating model – provide strategic direction, effective governance and risk management and provide targeted services to the benefit of our segments and the overall capital efficiency of the Group.

FRESENIUS VAMED EXIT

The announced exit from the Investment Company Vamed completes the strategic portfolio restructuring as part of #FutureFresenius. The exit is carried out in three parts: 1) The sale of 70% of Vamed's rehabilitation business to the private equity company PAI. The transaction was completed on September 30, 2024. 2) Vamed's operations in Austria to be sold to an Austrian consortium of the construction companies Porr and Strabag for a total purchase price of €90 million. 3) The Health Tech Engineering (HTE) segment, which is responsible for the international project business and accounts for around 15% of Vamed's revenue, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026. Until then, the business will be reported as a special item outside Fresenius' core business. Current project contracts will be fulfilled.

Vamed's High-End-Services (HES) which offers services for Fresenius Helios and other hospitals, will be transferred to Fresenius. HES is a stable business with good growth prospects and accounts for around 30% of Vamed's revenues. The profitability of HES is in the mid-single-digit percentage range.

The divestments of the rehabilitation business and the operations in Austria lead to non-cash special items (including positive operating income of €34 million) of around €538 million, of which €406 million was attributable to the shareholders of Fresenius SE & Co. KGaA and €132 million to the non-controlling interests of the Fresenius Group.

Due to the exit from the project business, a high triple-digit-million euro amount of special items are expected in total, which are spread over the next few years and mostly cash-effective. A total of €441 million at Group EBIT level and to €357 million at Group net income level already incurred in Q1-3 2024.

As of Q2 2024, Vamed is no longer a reporting segment of Fresenius. In addition to reducing complexity, this step improves the Group's profitability. It also reduces net debt and increases the Group's return on invested capital (ROIC). Last but not least, the transparency and quality of earnings are enhanced significantly.

DECONSOLIDATION OF FRESENIUS MEDICAL CARE

With the deconsolidation of the Fresenius Medical Care business segment through a change of the legal form of Fresenius Medical Care AG & Co. KGaA into a stock corporation (“Aktiengesellschaft”), we reached a milestone in the implementation of our #FutureFresenius strategy in the fiscal year 2023. The resulting significant reduction in the complexity of the corporate structure creates the conditions for greater flexibility and more efficient, faster decision-making.

Since the entry of Fresenius Medical Care’s change of legal form in the commercial register on November 30, 2023, the investment in Fresenius Medical Care is accounted for using the equity method in accordance with IAS 28.

STRUCTURAL PRODUCTIVITY

Structural productivity improvements are expected to offset macro headwinds and to create financial flexibility for future growth investments in the coming years.

Under the program, Fresenius realized ~€140 million incremental structural cost savings at EBIT level in Q1-3/2024. In the same period, one-time costs of ~€57 million incurred to achieve these savings.

The Group-wide cost and efficiency measures are progressing faster than planned. The target for annual sustainable cost savings of ~€400 million at EBIT level has already been achieved with accumulative savings totaling €408 million until the end of Q3/2024. Originally, it was expected to achieve the target by year-end 2025. To reach this target, one-time costs between ~€80 and €100 million are anticipated between 2024 and 2025. These costs will continue to be classified as special items in line with previous practice.

Fresenius will continue its efforts to increase structural productivity. So far, Kabi has delivered the majority of the savings. Going forward, it will be Fresenius Helios with its dedicated efficiency program focused on operations excellence including reduction of process and waiting times and digitalization of processes, resource optimization and synergies in particular in logistics and procurement. An update will be provided as part of the FY/2024 results in February 2025.

The sustainable cost savings continue to be driven by all business segments and the Corporate Center. Key elements include measures to reduce complexity, optimize supply chains and improve procurement processes.

SUSTAINABILITY PROGRAM

For Fresenius, sustainability is an integral part of its business model. The company is working to establish global sustainability standards and continuously improve its own sustainability performance. To this end, Fresenius continued to drive forward its ESG (Environment, Social, Governance) initiatives. Fresenius has set a climate target for the Group complementing its existing sustainability targets and programs. The company aims to be climate-neutral by 2040 and to reduce 50% of absolute Scope 1 and Scope 2 emissions by 2030 compared to 2020 levels. On June 27, 2024, Fresenius announced an additional decarbonization target: The company aims to become net zero by 2050, also including Scope 3 emissions. These emissions were initially reported for fiscal year 2023.

Further information on our sustainability organization and measures can be found in the Non-financial Group Report starting on page 107 of the Annual Report 2023, as well as in the Sustainability Highlights Report 2023 <https://sustainability-hub.fresenius.com/2023/en/>.

HEALTHCARE INDUSTRY

The healthcare sector is one of the world's largest industries and we are convinced that it shows excellent growth opportunities.

The main **growth factors** are:

- ▶ rising medical needs deriving from aging populations,
- ▶ the growing number of chronically ill and multimorbid patients,
- ▶ stronger demand for innovative products and therapies,
- ▶ advances in medical technology,
- ▶ the growing health consciousness, which increases the demand for healthcare services and facilities, and
- ▶ the increasing demand for digital health services for patients.

In the **emerging countries, additional drivers** are:

- ▶ expanding availability and correspondingly greater demand for basic healthcare, and
- ▶ increasing national incomes and hence higher spending on healthcare.

Healthcare structures are being reviewed and cost-cutting potential identified in order to contain the steadily rising **healthcare expenditures**. However, such measures cannot compensate for the cost pressure. Market-based elements are increasingly being introduced into the healthcare system to create incentives for cost- and quality-conscious behavior. Overall treatment costs will be reduced through improved quality standards. In addition, ever-greater importance is being placed on disease prevention and innovative reimbursement models linked to treatment quality standards.

In addition, increasing digitization in healthcare can contribute to improved cost efficiency and patient care.

The industry-specific framework for the operating business of the Fresenius Group remained essentially unchanged in the reporting period.

EXTERNAL FACTORS

In the period under review, the overall challenging macroeconomic environment continued to be characterized by geopolitical tensions, elevated cost levels due to inflation as well as persistently high interest rates.

Despite the challenging market environment, the structural growth drivers in the non-cyclical healthcare markets are in place.

The legal framework for the operating business of the Fresenius Group remained essentially unchanged in the period under review.

Currency exchange rate effects can be found in the statement of comprehensive income on page 28. The extraordinarily high inflation in Argentina and the associated devaluation of the Argentinian peso had a negative impact on the consolidated income statement.

In the period under review, the Fresenius Group was involved in various legal disputes resulting from business operations. Although it is not possible to predict the outcome of these disputes, none is expected to have a significant adverse impact on the assets and liabilities, financial position, and results of operations of the Group.

We carefully monitor and evaluate country-specific, political, legal, and financial conditions regarding their impact on our business activities. This also applies to the potential impact of inflation and currency risks.

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

As part of the portfolio optimization, the sale of the fertility services group Eugin was completed on January 31, 2024. The divestment of the majority stake in the hospital Clínica Ricardo Palma hospital in Lima, Peru, was completed on April 23, 2024. Therefore, results of operations and financial position of Fresenius Helios and accordingly of the Fresenius Group are adjusted.

Growth rates of Fresenius Kabi are adjusted. Adjustments relate to the hyperinflation in Argentina. Accordingly, growth rates of the Fresenius Group are also adjusted.

With the announced exit from Vamed results of operations and financial position of the Fresenius Group are adjusted.

REVENUE

Group revenue before special items increased by 7% (9% in constant currency) to €5,303 million (Q3/2023: €4,967 million). Organic growth was 9% driven by an excellent delivery of Kabi and a strong performance at Helios. Acquisitions/divestitures contributed net 0% to growth. In total, currency translation had a negative effect of -2% on revenue growth.

In Q1 – 3/2024, Group revenue before special items increased by 6% (8% in constant currency) to €16,000 million (Q1 – 3/2023: €15,131 million). Organic growth was 8%. Acquisitions/divestitures contributed net 0% to growth. In total, currency translation had a negative effect of -2% on revenue growth.

REVENUE BY BUSINESS SEGMENT

€ in millions	Q3/2024	Q3/2023	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others	% of total revenue
Fresenius Kabi	2,114	2,021	5%	-5%	10%	11%	0%	-1%	40%
Fresenius Helios	3,082	2,863	8%	0%	8%	8%	0%	0%	58%
Corporate/Other	107	83	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	5,303	4,967	7%	-2%	9%	9%	0%	0%	100%

€ in millions	Q1-3/2024	Q1-3/2023	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures / Others	% of total revenue
Fresenius Kabi	6,266	6,013	4%	-6%	10%	10%	0%	0%	39%
Fresenius Helios	9,466	8,860	7%	1%	6%	6%	0%	0%	59%
Corporate/Other	268	258	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	16,000	15,131	6%	-2%	8%	8%	0%	0%	100%

REVENUE BY REGION

€ in millions	Q3/2024	Q3/2023	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others	% of total revenue
North America	681	631	8%	-1%	9%	10%	0%	-1%	13%
Europe	3,823	3,552	8%	0%	8%	8%	0%	0%	72%
Asia-Pacific	406	422	-4%	0%	-4%	-4%	0%	0%	7%
Latin America	353	332	6%	-32%	38%	39%	0%	-1%	7%
Africa	40	30	33%	3%	30%	30%	0%	0%	1%
Total	5,303	4,967	7%	-2%	9%	9%	0%	0%	100%

€ in millions	Q1-3/2024	Q1-3/2023	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures / Others	% of total revenue
North America	2,002	1,884	6%	-1%	7%	7%	0%	0%	13%
Europe	11,602	10,928	6%	0%	6%	6%	0%	0%	73%
Asia-Pacific	1,211	1,295	-6%	-2%	-4%	-4%	0%	0%	7%
Latin America	1,073	922	16%	-28%	44%	45%	0%	-1%	6%
Africa	112	102	10%	-1%	11%	11%	0%	0%	1%
Total	16,000	15,131	6%	-2%	8%	8%	0%	0%	100%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

EARNINGS

Group **EBITDA** before special items increased by 4% (5% in constant currency) to €814 million (Q3/2023: €783 million). Reported Group EBITDA was €757 million (Q3/2023: €773 million).

In Q1 – 3/2024, Group **EBITDA** before special items increased by 9% (9% in constant currency) to €2,652 million (Q1 – 3/2023: €2,431 million). Reported Group EBITDA was €2,191 million (Q1 – 3/2023: €1,993 million).

Group **EBIT** before special items increased by 8% (9% in constant currency) to €552 million (Q3/2023: €509 million) mainly driven by the strong organic growth coupled with a simultaneous margin expansion. The EBIT margin before special items was 10.4% (Q3/2023: 10.2%). Reported Group EBIT was €492 million (Q3/2023: €362 million).

In Q1 – 3/2024, Group **EBIT** before special items increased by 11% (11% in constant currency) to €1,843 million (Q1 – 3/2023: €1,658 million). The EBIT margin before special items was 11.5% (Q1 – 3/2023: 11.0%). Reported Group EBIT was €1,313 million (Q1 – 3/2023: €1,070 million).

Group **net interest** before special items increased to -€116 million (Q3/2023: -€102 million) mainly due to financing activities in a higher interest rate environment and was in line with expectations. Reported Group net interest was -€116 million (Q3/2023: -€96 million).

In Q1 – 3/2024, Group **net interest** before special items increased to -€336 million (Q1 – 3/2023: -€285 million). Reported Group net interest was -€336 million (Q1 – 3/2023: -€278 million).

Group **tax rate** before special items was 24.5% (Q3/2023: 23.1%). Reported Group tax rate was 23.1% (Q3/2023: 35.0%).

In Q1 – 3/2024, Group **tax rate** before special items was 25.1% (Q1 – 3/2023: 23.7%). Reported Group tax rate was 39.6% (Q1 – 3/2023: 39.9%).

Noncontrolling interests from continuing operations before special items were -€17 million (Q3/2023: -€21 million). Reported noncontrolling interests were -€14 million (Q3/2023: €1 million).

In Q1 – 3/2024, **Noncontrolling interests from continuing operations** before special items were -€58 million (Q1 – 3/2023: -€54 million). Reported noncontrolling interests were €41 million (Q1 – 3/2023: €55 million).

Net income¹ from deconsolidated Fresenius Medical Care operations before special items increased by 38% (42% in constant currency) to €76 million (Q3/2023¹: €55 million).

In Q1 – 3/2024, **Net income¹ from deconsolidated Fresenius Medical Care operations** before special items increased by 28% (30% in constant currency) to €205 million (Q1 – 3/2023¹: €160 million).

Reported net income from discontinued operations¹ was €21 million (Q3/2023 -€13 million).

In Q1 – 3/2024, **Reported net income from discontinued operations¹** was -€406 million (Q1 – 3/2023: -€17 million).

Group **net income¹** before special items increased by 12% (13% in constant currency) to €388 million (Q3/2023¹: €347 million). The increase was driven by the operating strength.

Reported Group net income¹ increased to €326 million (Q3/2023: -€406 million). The negative net income in the prior year period was due to the non-cash valuation effect of Fresenius Medical Care in accordance with IFRS 5.

In Q1 – 3/2024, Group **net income¹** before special items increased by 11% (11% in constant currency) to €1,276 million (Q1 – 3/2023¹: €1,154 million).

Reported Group net income¹ increased to €231 million (Q1 – 3/2023: €20 million).

Earnings per share¹ before special items increased by 12% (13% in constant currency) to €0.69 (Q3/2023¹: €0.62). Reported earnings per share¹ were €0.58 (Q3/2023: -€0.72).

In Q1 – 3/2024, **Earnings per share¹** before special items increased by 11% (11% in constant currency) to €2.27 (Q1 – 3/2023¹: €2.05). Reported earnings per share¹ were -€0.41 (Q1 – 3/2023: €0.04).

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

For a detailed overview of special items please see the reconciliation table on page 14.

KEY FINANCIAL FIGURES (BEFORE SPECIAL ITEMS)

€ in millions	Q3/2024	Q3/2023	Growth	Growth cc ⁴	Q1-3/2024	Q1-3/2023	Growth	Growth cc ⁴
Revenue	5,303	4,967	7%	9%	16,000	15,131	6%	8%
Fresenius Kabi	2,114	2,021	5%	10%	6,266	6,013	4%	10%
Fresenius Helios	3,082	2,863	8%	8%	9,466	8,860	7%	6%
Corporate / Others	107	83	-	-	268	258	-	-
Operating income (EBIT)	552	509	8%	9%	1,843	1,658	11%	11%
Fresenius Kabi	335	289	16%	16%	979	863	13%	14%
Fresenius Helios	244	229	7%	6%	949	834	14%	13%
Corporate / Others	-27	-9	-	-	-85	-39	-	-
Financial result	-116	-102	-14%	-15%	-336	-285	-18%	-18%
Income before income taxes	436	407	7%	18%	1,507	1,373	10%	18%
Income taxes	-107	-94	-14%	-33%	-378	-325	-16%	-35%
Net income	329	313	5%	13%	1,129	1,048	8%	12%
less noncontrolling interests	-17	-21	19%	10%	-58	-54	-7%	-9%
Net income from deconsolidated Fresenius Medical Care operations ¹	76	55	38%	42%	205	160	28%	30%
Net income¹	388	347	12%	13%	1,276	1,154	11%	11%
EBITDA	814	783	4%	5%	2,652	2,431	9%	9%
EBITDA margin	15.3%	15.8%			16.6%	16.1%		
Depreciation and amortization	262	274	-4%	-3%	809	773	5%	5%
EBIT margin	10.4%	10.2%			11.5%	11.0%		
Operating cash flow from continuing operations	763	603	27%		1,444	802	80%	
as % of revenue (continued operations)	14.4%	12.1%			9.0%	5.3%		
Cash flow before acquisitions and dividends (from continuing operations)	532	346	54%		988	256	--	
as % of revenue (continued operations)	10.0%	7.0%			6.2%	1.7%		
ROIC ²					6.1%	5.2%		
Net debt/EBITDA ³					3.24	3.76		

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

² The underlying pro forma EBIT does not include special items.

³ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities, including FME dividend; 2023: December 31

⁴ Growth rates adjusted for hyperinflation in Argentina

EARNINGS

€ in millions	Q3/2024	Q3/2023 restated	Q3/2023 previous	Growth	Q1-3/2024	Q1-3/2023 restated	Q1-3/2023 previous	Growth
Revenue	5,366	5,187	5,518	3%	16,203	15,691	16,621	3%
Costs of revenue	-4,003	-3,929	-4,246	-2%	-12,240	-12,001	-12,860	-2%
Gross profit	1,363	1,258	1,272	8%	3,963	3,690	3,761	7%
Selling, general and administrative expenses	-701	-726	-756	3%	-2,186	-2,163	-2,246	-1%
Research and development expenses	-170	-170	-170	0%	-464	-457	-457	-2%
Operating income (EBIT)	492	362	346	36%	1,313	1,070	1,058	23%
Income from the Fresenius Medical Care investment accounted for using the equity method	39	n.a.	n.a.	n.a.	10	n.a.	n.a.	n.a.
Interest result	-116	-96	-100	-21%	-336	-278	-291	-21%
Income before income taxes	415	266	246	56%	987	792	767	25%
Income taxes	-96	-93	-91	-3%	-391	-316	-312	-24%
Net income from continuing operations	319	173	155	84%	596	476	455	25%
Noncontrolling interests in continuing operations	14	-1	-6	--	-41	-55	-59	25%
Net income from continuing operations¹	305	174	161	75%	637	531	514	20%
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5¹	n.a.	-567	n.a.	n.a.	n.a.	-494	n.a.	n.a.
Net income from discontinued operations¹	21	-13	n.a.	--	-406	-17	n.a.	--
Net income	344	-1,734	-1,734	--	58	-1,105	-1,105	--
Noncontrolling interests in net income	18	-1,328	-1,328	--	-173	-1,125	-1,125	--
Net income¹	326	-406	-406	--	231	20	20	--
Earnings per ordinary share (€)	0.58	-0.72	-0.72	--	0.41	0.04	0.04	--

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

RECONCILIATION

To present the underlying operational business performance and in order to compare the results with the scope of the guidance provided for fiscal year 2024, key figures are presented before special items.

Consolidated results for Q3/2024 and Q3/2023 as well as Q1 – 3/2024 and Q1 – 3/2023 include special items.

These concern:

- ▶ Revaluations of biosimilars contingent purchase price liabilities
- ▶ Expenses associated with the Fresenius cost and efficiency program
- ▶ Transaction costs mAbxience, Ivenix (2023)
- ▶ Legal form conversion costs Fresenius Medical Care
- ▶ Legacy portfolio adjustments

- ▶ IT-Transformation
- ▶ Special items at Fresenius Medical Care
- ▶ Impact of PPA equity method Fresenius Medical Care
- ▶ Divestitures Eugin and clinic Peru
- ▶ Vamed transformation and Vamed exit
- ▶ Discontinued operations Vamed

The special items shown within the reconciliation tables are reported in the “Corporate/Other” segment.

RECONCILIATION FRESENIUS GROUP

€ in millions	Q3/2024	Q3/2023	Growth rate	Growth rate in constant currency	Q1-3/2024	Q1-3/2023	Growth rate	Growth rate in constant currency
Revenue reported	5,366	5,187	3%	6%	16,203	15,691	3%	5%
Divestitures Eugin and clinic Peru	-	-90			-30	-272		
Vamed exit	-63	-130			-173	-288		
Revenue (before special items)	5,303	4,967	7%	9%	16,000	15,131	6%	8%
EBIT reported (after special items)	492	362	36%	37%	1,313	1,070	23%	23%
Divestitures Eugin and clinic Peru	-	-10			-5	-27		
Revaluations of biosimilars contingent purchase price liabilities	-	3			-	3		
Expenses associated with the Fresenius cost and efficiency program	31	37			57	94		
Transaction costs mAbxience, Ivenix	-	3			-	7		
Legal form conversion costs Fresenius Medical Care	1	4			3	8		
Legacy portfolio adjustments	4	17			17	17		
IT transformation	8	-			17	-		
Transformation / Vamed exit	16	93			441	486		
EBIT (before special items)	552	509	8%	9%	1,843	1,658	11%	11%
Net income reported (after special items)¹	326	-406	180%	181%	231	20	--	--
Divestitures Eugin and clinic Peru	-	-2			-1	-4		
Revaluations of biosimilars contingent purchase price liabilities	-	-4			-	-4		
Expenses associated with the Fresenius cost and efficiency program	22	28			49	73		
Transaction costs mAbxience, Ivenix	-	2			-	4		
Legal form conversion costs Fresenius Medical Care	1	4			3	7		
Legacy portfolio adjustments	4	15			25	15		
IT transformation	5	-			11	-		
Transformation / Vamed exit	14	75			357	372		
Discontinued operations Vamed	-21	13			406	17		
Special Items Fresenius Medical Care	7	622			53	654		
Impact of PPA equity method Fresenius Medical Care	30	-			142	-		
Net income (before special items)¹	388	347	12%	13%	1,276	1,154	11%	11%

¹ 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

INVESTMENTS

In Q1 – 3/2024, **spending on property, plant and equipment** was €582 million corresponding to 3.6% of revenue (Q1 – 3/2023: €725 million; 4.8 % of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

In Q1 – 3/2024, total **acquisition spending** was €51 million (Q1 – 3/2023: €197 million) mainly for milestone payments in the biosimilars business at Fresenius Kabi.

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	Q1-3/2024	Q1-3/2023	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	247	466	197	50	-47%	39%
Fresenius Helios	350	368	350	0	-5%	55%
Corporate / Other	36	88	35	1	-59%	6%
Total	633	922	582	51	-31%	100%

CASH FLOW

Group **operating cash flow (continuing operations)** increased to €763 million (Q3/2023: €603 million) mainly driven by operational business development and improvements in working capital at Helios and Kabi. Group operating cash flow margin was 14.4% (Q1 – 3/2023: 12.1%).

Free cash flow before acquisitions, dividends and lease liabilities (continuing operations) increased to €532 million (Q3/2023: €346 million).

Free cash flow after acquisitions and dividends (continuing operations) increased to €665 million (Q3/2023: €166 million).

Free cash flow after acquisitions, dividends and lease liabilities dividends (continuing operations) increased to €623 million (Q3/2023: €102 million).

In Q1 – 3/2024, Group **operating cash flow (continuing operations)** increased to €1,444 million (Q1 – 3/2023: €802 million). Group operating cash flow margin was 9.0% (Q1 – 3/2023: 5.3%).

In Q1 – 3/2024, **Free cash flow before acquisitions, dividends and lease liabilities (continuing operations)** increased to €988 million (Q3/2023: €256 million).

Free cash flow after acquisitions and dividends (continuing operations) increased to €1,296 million (Q1 – 3/2023: -€508 million).

In Q1 – 3/2024, **Free cash flow after acquisitions, dividends and lease liabilities dividends (continuing operations)** increased to €1,165 million (Q1 – 3/2023: -€650 million).

The **cash conversion rate (CCR)**, which is defined as the ratio of adjusted free cash flow¹ to EBIT before special items, was 1.2 (LTM) in Q1 – 3/2024. This positive development is due to the increased cash flow focus across the Group.

CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q3/2024	Q3/2023	Growth	Q1-3/2024	Q1-3/2023	Growth
Net income	319	173	84%	596	476	25%
Depreciation and amortization	265	295	-10%	878	807	9%
Loss from the FMC investment accounted for using the equity method	-39	0	--	-10	-	--
Change working capital and others	218	135	61%	-20	-481	96%
Operating cash flow - continuing operations	763	603	27%	1,444	802	80%
Operating cash flow - discontinued operations	16	45	-64%	45	57	-21%
Operating cash flow	779	648	20%	1,489	859	73%
Capital expenditure, net	-231	-257	10%	-568	-652	13%
Dividends received from Fresenius Medical Care	0	0	--	112	106	6%
Cash flow before acquisitions and dividends - continuing operations	532	346	54%	988	256	--
Cash flow before acquisitions and dividends - discontinued operations	6	30	-80%	26	-14	--
Cash flow before acquisitions and dividends	538	376	43%	1,014	242	--
Cash used for acquisitions / proceeds from divestitures	133	-181	173%	308	-220	--
Dividends paid	0	1	--	-	-544	--
Free cash flow after acquisitions and dividends - continuing operations	665	166	--	1,296	-508	--
Payments from lease liabilities	-42	-64	34%	-131	-142	8%
Free cash flow after acquisitions, dividends and leases - continuing operations	623	102	--	1,165	-650	--
Cash provided by / used for financing activities	-248	-123	-102%	-2,180	363	--
Effect of exchange rates on change in cash and cash equivalents	-6	7	-186%	-13	-19	32%
Net change in cash and cash equivalents	369	-14	--	-1,028	-306	--

¹ Cash flow before acquisitions and dividends; before interest, tax, and special items

ASSET AND LIABILITY STRUCTURE

Total assets decreased by -6% (-6% in constant currency) to €42,368 million (Dec. 31, 2023: €45,284 million).

Current assets decreased by -10% (-10% in constant currency) to €11,227 million (Dec. 31, 2023: €12,520 million).

Non-current assets decreased by -5% (-5% in constant currency) to €31,141 million (Dec. 31, 2023: €32,764 million).

Assets directly associated with the assets held for sale were €304 million (Dec. 31, 2023: €555 million).

Liabilities directly associated with the assets held for sale were €435 million (Dec. 31, 2023: €230 million).

Total shareholders' equity decreased by -1% (0% in constant currency) to €19,403 million (Dec. 31, 2023: €19,651 million). The equity ratio was 45.8% (Dec. 31, 2023: 43.4%).

Group debt¹ decreased by -16% (-16% in constant currency) to €13,317 million (Dec. 31, 2023: €15,830 million) mainly related to the repayment of debt and the €0.4 billion reduction of the leasing liabilities related to the Vamed exit.

Group net debt¹ decreased by -11% (-11% in constant currency) to €11,823 million (Dec. 31, 2023: €13,268 million).

As of September 30, 2024, the **net debt/EBITDA ratio** was 3.24x^{1,2} (Dec. 31, 2023: 3.76x^{1,2}). This achievement is due to a combination of better EBITDA and Free cash flow. The legally required suspension of dividend payments and the Vamed exit further supported the positive development.

In Q1 – 3/2024, **ROIC** was 6.1% (2023: 5.2%), driven by the EBIT improvement, the Vamed exit and the stringent capital allocation. With that, ROIC reached the lower end of the self-defined target range of 6% to 8%.

BALANCE SHEET

€ in millions	Sep. 30, 2024	Dec. 31, 2023
Assets		
Current assets	11,227	12,520
Cash and cash equivalents	1,494	2,562
Trade accounts receivables	3,817	3,673
Inventories	2,549	2,517
Other current assets	3,063	3,213
Assets directly associated with the assets held for sale	304	555
Non-current assets	31,141	32,764
Property, plant and equipment	8,369	8,964
Right-of-use-assets	1,330	1,818
Goodwill	14,753	15,089
Other intangible assets	2,354	2,531
Fresenius Medical Care investment accounted for using the equity method	3,332	3,500
Other non-current assets	636	502
Deferred taxes	367	360
Total assets	42,368	45,284
Liabilities and shareholders' equity		
Liabilities	22,965	25,633
thereof trade accounts payable	1,220	1,488
thereof short-term provisions and other short-term liabilities	4,582	4,920
thereof liabilities directly associated with the assets held for sale	435	230
thereof debt	13,317	15,830
<i>thereof lease liabilities</i>	<i>1,497</i>	<i>1,998</i>
thereof deferred taxes	587	531
Noncontrolling interests	576	652
Total Fresenius SE & Co. KGaA shareholders' equity	18,827	18,999
Total shareholders' equity	19,403	19,651
Total liabilities and shareholders' equity	42,368	45,284

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

² Before special items

BUSINESS SEGMENTS

FRESENIUS KABI

Fresenius Kabi specializes in products for the therapy and care of critically and chronically ill patients.

The portfolio includes biopharmaceuticals, clinical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.

€ in millions	Q3/2024	Q3/2023	Growth	Growth in constant currency	Q1-3/2024	Q1-3/2023	Growth	Growth in constant currency
Revenue	2,114	2,021	5%	10%	6,266	6,013	4%	10%
Organic revenue growth ³	11%	7%			10%	7%		
EBITDA ¹	460	406	13%	14%	1,372	1,209	13%	14%
EBITDA margin ¹	21.8%	20.1%			21.9%	20.1%		
EBIT ¹	335	289	16%	16%	979	863	13%	14%
EBIT margin ¹	15.9%	14.3%			15.6%	14.4%		
Net income ^{1,2}	226	189	20%	20%	621	559	11%	11%
Employees (Sep. 30 / Dec. 31)					42,079	43,269	-3%	

Revenue increased by 5% (10% in constant currency) to €2,114 million (Q3/2023: €2,021 million). Organic growth was 11%³. This performance was driven by positive pricing effects, particularly in Argentina, and the excellent operating performance of the Growth Vectors.

In Q1 – 3/2024, revenue increased by 4% (10% in constant currency) to €6,266 million (Q1 – 3/2023: €6,013 million). Organic growth was 10%³.

Revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 9% (increased 16% in constant currency) to €1,158 million (Q3/2023: €1,067 million). Organic growth was 16%³.

In Q1 – 3/2024, revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 7% (16% in constant currency) to €3,396 million (Q1 – 3/2023: €3,180 million). Organic growth was 16%³.

Revenue in **MedTech** increased by 4% (7% in constant currency) to €384 million (Q3/2023: €369 million). Organic growth was 7%³ driven by a broad-based positive development in the United States, Europe and International, reflecting strong performances for infusion and nutrition systems.

In Q1 – 3/2024, revenue in **MedTech** increased by 3% (6% in constant currency) to €1,144 million (Q1 – 3/2023: €1,113 million). Organic growth was 6%³.

Revenue in **Nutrition** increased by 2% (11% in constant currency, organic growth: 11%) to €597 million (Q3/2023: €587 million) and benefited in particular from price effects in Argentina. China continues to be affected by the general economic weakness, price declines in connection with tenders, and the anti-corruption campaign.

In Q1 – 3/2024, revenue in **Nutrition** decreased by -1% (increased 11% in constant currency, organic growth: 11%³) to €1,785 million (Q1 – 3/2023: €1,803 million).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Growth rates adjusted for Argentina hyperinflation

For a detailed overview of special items please see the reconciliation table on page 14.

Revenue in **Biopharma** increased by 60% (66% in constant currency; organic growth: 66%³) to €177 million (Q3/2023: €111 million). This is due to a positive development across the entire portfolio, in particular the market launch of Tyenne. mAbxience also performed strongly, driven by Bevacizumab and milestone payments.

In Q1 – 3/2024, revenue in **Biopharma** increased by 76% (91% in constant currency; organic growth: 91%³) to €466 million (Q1 – 3/2023: €264 million).

Revenue in the **Pharma (IV Drugs & Fluids)** business increased by 2% (3% in constant currency; organic growth: 6%³) and amounted to €957 million (Q3/2023: €941 million). Organic growth was driven by a strong performance in Europe, International and United States compensating softer development in China.

In Q1 – 3/2024, revenue in the **Pharma (IV Drugs & Fluids)** business increased by 1% (3% in constant currency; organic growth: 4%³) and amounted to €2,870 million (Q1 – 3/2023: €2,833 million).

EBIT¹ of Fresenius Kabi increased by 16% (16% in constant currency) to €335 million (Q3/2023: €289 million) mainly due to the good revenue development, the EBIT break-even result of the Biopharma business, and ongoing progress of the cost saving initiatives. EBIT margin¹ was 15.9% (Q3/2023: 14.3%) and thus within the structural EBIT margin band.

In Q1 – 3/2024, **EBIT¹** of Fresenius Kabi increased by 13% (14% in constant currency) to €979 million (Q1 – 3/2023: €863 million). EBIT margin¹ was 15.6% (Q1 – 3/2023: 14.4%).

EBIT¹ of the **Growth Vectors** increased by 62% (constant currency: 53%) to €168 million (Q3/2023: €104 million) due to the EBIT break-even result of the Biopharma business and the good revenue development. The Biopharma business is now expected to be EBIT break even in the FY/2024. EBIT margin¹ was 14.5% (Q3/2023: 9.8%).

In Q1 – 3/2024, **EBIT¹** of the **Growth Vectors** increased by 60% (constant currency: 39%) to €462 million (Q1 – 3/2023: €288 million). EBIT margin¹ was 13.6% (Q1 – 3/2023: 9.1%).

EBIT¹ in the **Pharma** business decreased by -9% (constant currency: -8%) to €182 million (Q3/2023: €200 million). EBIT¹ margin was 19.0% (Q3/2023: 21.3%) primarily driven by additional costs due to the start of production at the main U.S. plants in Wilson and Melrose Park.

In Q1 – 3/2024, **EBIT¹** in the **Pharma** business decreased by -5% (constant currency: -4%) to €573 million (Q1 – 3/2023: €603 million). EBIT margin¹ was 20.0% (Q1 – 3/2023: 21.3%).

Net income^{1,2} increased by 20% (constant currency: 20%) to €226 million (Q3/2023: €189 million).

In Q1 – 3/2024, **Net income^{1,2}** increased by 11% (constant currency: 11%) to €621 million (Q1 – 3/2023: €559 million).

Operating cash flow was on prior-year level at €374 million (Q3/2023: €380 million) with a margin of 17.7% (Q3/2023: 18.8%).

In Q1 – 3/2024, **Operating cash flow** increased to €790 million (Q1 – 3/2023: €581 million) with a margin of 12.6% (Q1 – 3/2023: 9.7%).

Fresenius Kabi expects organic revenue growth³ in a mid-to high-single-digit percentage range⁴ in 2024. The EBIT margin¹ is expected to be in a range of 15% to 16%⁵ (structural margin band: 14% to 17%).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

⁴ FY/2023 base: €8,009 million

⁵ FY/2023 base: EBIT margin: 14.3%, before special items; FY/2024 before special items

Growth rates adjusted for Argentina hyperinflation

For a detailed overview of special items please see the reconciliation table on page 14.

FRESENIUS HELIOS

Fresenius Helios is Europe's leading private health care provider. The company comprises Helios Germany and Helios Spain. Helios Germany operates 85 hospitals, around 220 outpatient centers, 29 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, around 100 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 7 hospitals and as a provider of medical diagnostics.

€ in millions	Q3/2024	Q3/2023	Growth	Growth in constant currency	Q1-3/2024	Q1-3/2023	Growth	Growth in constant currency
Revenue ¹	3,082	2,863	8%	8%	9,466	8,860	7%	6%
Organic revenue growth	8%	5%			6%	6%		
EBITDA ¹	371	359	3%	3%	1,330	1,213	10%	9%
EBITDA margin ¹	12.0%	12.5%			14.1%	13.7%		
EBIT ¹	244	229	7%	6%	949	834	14%	13%
EBIT margin ¹	7.9%	8.0%			10.0%	9.4%		
Net income ^{1,2}	131	130	1%	-1%	555	501	11%	10%
Employees (Sep. 30, / Dec. 31)					128,461	129,439	-1%	

Revenue increased by 8% (8% in constant currency) to €3,082 million (Q3/2023: €2,863 million). Organic growth was 8%.

In Q1 – 3/2024, **Revenue¹** increased by 7% (6% in constant currency) to €9,466 million (Q1 – 3/2023: €8,860 million). Organic growth was 6%.

Revenue of **Helios Germany** increased by 8% (organic growth: 8%) to €1,940 million (Q3/2023: €1,800 million), due to pricing effects coupled with volume growth and supported by some favorable technical reclassifications.

In Q1 – 3/2024, revenue of **Helios Germany** increased by 5% (organic growth: 5%) to €5,725 million (Q1 – 3/2023: €5,451 million).

Revenue of **Helios Spain** increased by 8% (8% in constant currency) to €1,142 million (Q3/2023: €1,062 million). Organic growth was 8%, driven by solid activity levels despite the anticipated lower seasonal demand, and favorable price effects. The clinics in Latin America also showed a good performance, additionally supported by currency exchange rate effects.

In Q1 – 3/2024, revenue¹ of **Helios Spain** increased by 10% (9% in constant currency) to €3,741 million (Q1 – 3/2023: €3,407 million). Organic growth was 9%.

EBIT¹ of Fresenius Helios increased by 7% (6% in constant currency) to €244 million (Q3/2023: €229 million) with an EBIT margin¹ of 7.9% (Q3/2023: 8.0%).

In Q1 – 3/2024, **EBIT¹** of Fresenius Helios increased by 14% (13% in constant currency) to €949 million (Q3/2023: €834 million) with an EBIT margin¹ of 10.0% (Q3/2023: 9.4%).

EBIT¹ of **Helios Germany** increased by 8% to €170 million (Q3/2023: €157 million) with an EBIT margin¹ of 8.8% (Q3/2023: 8.7%) supported by the last government payment from the energy relief fund to compensate for higher energy costs.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

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

For a detailed overview of special items please see the reconciliation table on page 14.

In Q1 – 3/2024, EBIT¹ of **Helios Germany** increased by 14% to €532 million (Q3/2023: €466 million) with an EBIT margin¹ of 9.3% (Q3/2023: 8.5%).

EBIT¹ of **Helios Spain** decreased by -3% (0% in constant currency) to €73 million (Q3/2023: €75 million) due to the expected seasonal softness and some phasing effects. The EBIT margin¹ was 6.4% (Q3/2023: 7.1%).

In Q1 – 3/2024, EBIT¹ of **Helios Spain** increased by 10% (9% in constant currency) to €418 million (Q3/2023: €380 million). The EBIT margin¹ was 11.2% (Q3/2023: 11.2%).

Net income^{1,2} increased by 1% (-1% in constant currency) to €131 million (Q3/2023: €130 million).

In Q1 – 3/2024, **Net income**^{1,2} increased by 11% (10% in constant currency) to €555 million (Q3/2023: €501 million).

Operating cash flow increased to €454 million (Q3/2023: €208 million) due to the strong focus on cash and working capital management in Germany and Spain. The operating cash flow margin was 14.7% (Q3/2023: 7.3%).

In Q1 – 3/2024, **Operating cash flow** increased to €941 million (Q3/2023: €377 million) The operating cash flow margin was 9.9% (Q3/2023: 4.3%).

For **FY/2024**, Fresenius Helios expects organic revenue³ growth in a mid-single-digit percentage range. The EBIT margin⁴ is expected to be between 10% to 11%.

As part of the portfolio optimization, the sale of the fertility services group Eugin was completed on January 31, 2024. The divestment of the majority stake in the hospital Clínica Ricardo Palma hospital in Lima, Peru, was completed on April 23, 2024. The sale marks Fresenius' exit from the Peruvian hospital market.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ FY/2023 base: €11,952 million

⁴ FY/2023 base: EBIT margin: 10.0%, before special items, FY/2024 before special items

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

For a detailed overview of special items please see the reconciliation table on page 14.

EMPLOYEES

As of September 30, 2024, the number of employees was 177,091 (Dec. 31, 2023: 193,865). The decrease in the number of employees is mainly due to the business activities of Fresenius Vamed (discontinued operations) and other business activities held for sale.

NUMBER OF EMPLOYEES

Number of employees	Sep. 30, 2024	Dec. 31, 2023	Growth
Fresenius Kabi	42,079	43,269	-3%
Fresenius Helios	128,461	129,439	-1%
Corporate / Other ¹	6,551	21,157	-69%
Total	177,091	193,865	-9%

¹ All Vamed employees were taken into account until Q1/2024. From Q2/2024, only the employees of HES (High-End Services) and other Vamed employees who remain in Corporate are taken into account.

CHANGES TO THE MANAGEMENT BOARD

The Supervisory Board of Fresenius Management SE extended Sara Hennicken's mandate as Chief Financial Officer (CFO) ahead of time until 2027. Originally, it was set to run until 2025. The company thus ensures continuity on the Management Board in order to further advance the #FutureFresenius strategy.

RESEARCH AND DEVELOPMENT

Product and process development as well as the improvement of therapies are at the core of our growth strategy. Fresenius focuses its R & D efforts on its core competencies in the following areas:

- ▶ Generic IV drugs
- ▶ Biosimilars
- ▶ Infusion and nutrition therapies
- ▶ Medical devices

Apart from new products, we are concentrating on developing optimized or completely new therapies and treatment methods.

RESEARCH AND DEVELOPMENT EXPENSES BY BUSINESS SEGMENT

€ in millions	Q1-3/2024	Q1-3/2023	Growth
Fresenius Kabi ¹	459	435	6%
Fresenius Helios	2	2	0%
Corporate	1	0	--
Total¹	462	437	6%

¹ Before special items

RATING

Fresenius is covered by the rating agencies Moody's, Standard & Poor's and Fitch.

On May 16, 2024, Moody's confirmed the company's Baa3 rating and stable outlook.

On June 18, 2024, the rating agency Standard & Poor's revised the company rating outlook for Fresenius SE & Co. KGaA from negative to stable.

The following table shows the company rating of Fresenius SE & Co. KGaA:

	Standard & Poor's	Moody's	Fitch
Company rating	BBB	Baa3	BBB -
Outlook	stable	stable	stable

OPPORTUNITIES AND RISK REPORT

Compared to the presentation in the consolidated financial statements and the management report as of December 31, 2023, applying section 315e HGB in accordance with IFRS, there have been the following important developments in Fresenius Group's overall opportunities and risk situation until September 30, 2024.

In summary, the risks to our net assets, financial position and results of operations remain essentially unchanged compared to the aforementioned presentation. In general, there are still considerable uncertainties, in particular due to a possible deterioration in the global macroeconomic outlook.

In addition, we continue to face a very pronounced general cyber security threat situation, especially in relation to our healthcare facilities and production sites. The war in Ukraine and the tension between the Russian government and the countries that support Ukraine's efforts continues to be an influential factor.

We continue to monitor the development of the conflict in the Middle East on a regular basis. However, the direct impact on our net assets, financial position and results of operations remains limited. Likewise, the U.S. presidential election is closely observed for any potential impact on our business in order to be able to react to any developments in a timely manner.

Furthermore, risks arising from increasing price pressure (e.g. centralized tender processes on national as well as regional level) and risks resulting from an increase in competition in selected markets represent considerable challenges for the Fresenius Group. Beyond that, potential changes within reimbursement systems and adjustments to reimbursement rates may lead to substantial risks.

Supply chain disruptions – for example as a result of certain dependencies on individual suppliers – as well as a shortage of qualified personnel still constitute risks which can adversely affect our business operations.

This also applies to risks in connection with drug approval or quality of products and services as well as with research and development.

Risks continue to arise in connection with the restructuring and transformation program at Fresenius Vamed, especially resulting from the wind-down of the international project business at Fresenius Vamed, and any potentially connected risks. With the closing of the sale of a majority stake in the rehabilitation business of Fresenius Vamed, significant risks connected to this business will henceforth be outside of Fresenius Group. Nonetheless, we can still not exclude the possibility, that more far-reaching financial effects arise from the implementation of individual measures of the restructuring and transformation program for the remaining business, which may negatively impact Fresenius Group's net assets, financial position and results of operations.

Currency and interest rate risks as well as risks resulting from increased indebtedness, a shortage in liquidity and a deterioration of our refinancing ability continue to be relevant for the Group.

In addition, errors in financial or non-financial reporting can have a material impact on Fresenius. In the area of non-financial reporting, for example, the extensive reporting requirements of the EU Sustainability Reporting Directive (CSRD) are effective for the reporting year 2024.

All Group companies are subject to extensive data protection regulations (in the EU, in particular the General Data Protection Regulation (GDPR)). Despite well-established data protection management systems, data protection incidents cannot be ruled out, as almost all procedures and processes in the Group are relevant under data protection law.

The financial investment in Fresenius Medical Care results in a continued dividend risk for the Fresenius Group. This risk may arise from a deviation from the dividend payment recognized in the financial planning. Therefore, we monitor business developments closely and adjust potential fluctuations in the financial planning accordingly.

Fire and fire protection risks in connection with our production and healthcare facilities are an important part of our risk register also due to past fire incidents. Fire protection is an elementary component of occupational health and safety and is reinforced accordingly with suitable measures to prevent the outbreak of fires at our locations.

In the ordinary course of Fresenius Group's operations, the Fresenius Group is subject to litigation, arbitration as well as external and internal investigations relating to various aspects of its business. Affected expert functions analyze current information about such matters for probable losses and provide accruals for such matters, including estimated expenses for legal services, as appropriate. We report on legal proceedings on page 53 in the notes of this report.

Overall, the above-mentioned factors can have a negative impact on our net assets, financial position, and results of operations.

OUTLOOK 2024

ASSUMPTIONS FOR GUIDANCE FY/2024

Fresenius expects general cost inflation to continue at a slightly lower level in the 2024 fiscal year and the current geopolitical tensions to persist. Fresenius also expects interest rates to remain at a similar level to 2023.

Irrespective of this, the Management Board considers the business outlook for the Group to be positive and expects a successful fiscal year 2024.

Fresenius will continue to closely monitor the potential impact of increased volatility and reduced visibility on its business and balance sheet.

All of these assumptions are subject to considerable uncertainty.

GROUP REVENUE AND EARNINGS

Fresenius upgrades its outlook for FY/2024¹. Based on the excellent first nine months of 2024, **Group organic revenue growth**^{2,4,5} is now expected to grow between 6% to 8% (before: between 4% to 7%) in 2024 and **Group constant currency EBIT**^{3,4} is anticipated to grow in a 8% to 11% range (before: between 6% to 10%).

Fresenius Kabi expects organic revenue growth⁵ in a mid-to high-single-digit percentage range in 2024. The EBIT margin⁴ is expected to be in a range of 15% to 16% (structural margin band: 14% to 17%).

Fresenius Helios expects organic revenue⁴ to grow in mid-single digit percentage range in 2024. The EBIT margin⁴ is expected to be within 10% to 11% (structural margin band: 10% to 12%).

The Group outlook is given without Fresenius Vamed, i.e. exclusively for the Operating Companies Fresenius Kabi and Fresenius Helios.

GROUP FINANCIAL TARGETS 2024

	Targets 2024	Base 2023
Revenue growth ^{1,2} (organic)	6 – 8%	€20,307 m
EBIT growth ¹ (in constant currency)	8 – 11%	€2,266 m

¹ Before special items

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

REVENUE AND EARNINGS BY BUSINESS SEGMENT

In 2024, we expect revenue and earnings development in our business segments as shown in the table below:

FINANCIAL TARGETS BY BUSINESS SEGMENT 2024

Operating Companies	Targets 2024	Base 2023
Fresenius Kabi		
Revenue growth (organic) ²	Mid-to-high-single-digit percentage growth between 15% – 16% (structural margin band: of 14% – 17%)	€8,009 m
EBIT margin ¹		€1,145 m
Fresenius Helios		
Revenue growth ¹ (organic)	Mid-single-digit per- centage growth between 10% and 11% (structural margin band: of 10% – 12%)	€11,952 m
EBIT margin ¹		€1,190 m

¹ Before special items

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

¹ For the prior-year basis, please see table "Base for Guidance 2024".

² 2023 base: €20,307 million

³ 2023 base: €2,266 million

⁴ Before special items

⁵ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

BASE FOR GUIDANCE 2024

Group	Achieved 2023	Portfolio adjustment Fresenius Helios	Fresenius Vamed Exit	Base Guidance 2024
Group				
Revenue	€22,299 million	-€368 million	-€1,624 million	€20,307 million
EBIT ¹	€2,262 million	-€42 million	+€46 million	€2,266 million
Operating Companies				
Fresenius Kabi				
Revenue	€8,009 million			€8,009 million
EBIT ¹	€1,145 million			€1,145 million
Fresenius Helios				
Revenue	€12,320 million	-€368 million		€11,952 million
EBIT ¹	€1,232 million	-€42 million		€1,190 million
Investment Company				
Fresenius Vamed				
Revenue	€2,356 million		-€2,356 million	€0 million
EBIT ¹	-€16 million		+€16 million	€0 million
Corporate				
Revenue	-€386 million		+€732 million	€346 million
EBIT ¹	-€99 million		+€30 million	-€69 million

¹ Before special items

EXPENSES

For fiscal year 2024, we expect selling, general, and administrative expenses (before special items) as a percentage of consolidated net revenue to remain broadly stable compared to 2023 (2023: 11.5%).

TAX RATE

For fiscal year 2024, we expect a tax rate between 25% and 26% (2023: 27.0%).

COST AND EFFICIENCY PROGRAM

Structural productivity improvements are expected to offset macro headwinds and to create financial flexibility for future growth investments in the coming years.

Under the program, Fresenius realized ~€140 million incremental structural cost savings at EBIT level in Q1-3/2024. In the same period, one-time costs of ~€57 million incurred to achieve these savings.

The Group-wide cost and efficiency measures are progressing faster than planned. The target for annual sustainable cost savings of ~€400 million at EBIT level has already been achieved with accumulative savings totaling €408 million until the end of Q3/2024. Originally, it was expected to achieve the target by year-end 2025. To reach this target, one-time costs between ~€80 and €100 million are anticipated between 2024 and 2025. These costs will continue to be classified as special items in line with previous practice.

Fresenius will continue its efforts to increase structural productivity. So far, Kabi has delivered the majority of the savings. Going forward, it will be Fresenius Helios with its dedicated efficiency program focused on operations excellence including reduction of process and waiting times and digitalization of processes, resource optimization and synergies in particular in logistics and procurement. An update will be provided as part of the FY/2024 results in February 2025.

The sustainable cost savings continue to be driven by all business segments and the Corporate Center. Key elements include measures to reduce complexity, optimize supply chains and improve procurement processes.

LIQUIDITY AND CAPITAL MANAGEMENT

For fiscal year 2024, we expect a cash conversion rate of around 1.0.

Undrawn credit lines under syndicated or bilateral credit facilities from banks provide us with sufficient financial headroom.

We expect interest rates in fiscal year 2024 to be at the upper end of the €420 million to €440 million range.

Without further acquisitions and divestments, Fresenius expects the net debt / EBITDA¹ ratio at the end of 2024 to be at the lower end (previously: within) the self-imposed target corridor of 3.0x to 3.5x (December 31, 2023: 3.76x).

There are no significant changes in the financing strategy planned for 2024.

INVESTMENTS

In 2024, we expect to invest below 5% (previously: about 5%) of revenue in property, plant and equipment. About 54% of the capital expenditure planned will be invested at Fresenius Helios and about 39% at Fresenius Kabi.

Fresenius Helios will primarily invest in measures at the individual hospital locations in Germany and in new hospital buildings and expansions in Spain.

Fresenius Kabi will mainly invest in expansion and maintenance in 2024. This includes, in particular, the expansion of production facilities and in-licensing projects for biosimilar molecules.

With a share of around 80%, Europe is the regional focus of investment in the planning period. Around 12% of the investments are planned for North America and around 8% for Asia-Pacific, Latin America, and Africa. About 33% of total funds will be invested in Germany.

For 2024, we expect return on invested capital to be above 6.0% (previously: around 6.0%; 2023: 5.2%).

CAPITAL STRUCTURE

For fiscal year 2024, we expect the equity ratio to increase about 5 percentage points compared to fiscal year 2023 (2023: 43%). Furthermore, we expect that financial liabilities in relation to total assets will slightly decrease in fiscal year 2024 (2023: 35%).

DIVIDEND

With the Fresenius Financial Framework, Fresenius aims to generate attractive and predictable dividend yields. In line with its progressive dividend policy, the Company aims to increase the dividend in line with earnings per share growth (before special items, in constant currency), but at least maintain the dividend at the prior-year's level. Due to legal restrictions as a result of the use of government compensation and reimbursement payments for increased energy costs provided for in the Hospital Financing Act, however, Fresenius did not propose to the 2024 Annual General Meeting to distribute a dividend for the 2023 fiscal year. Irrespective of the legally required suspension of dividend payments for the fiscal year 2023, Fresenius will maintain its dividend policy in the future.

NON-FINANCIAL TARGETS

As of fiscal year 2023, the qualitative measurement of fiscal years 2021 and 2022 will be replaced by quantitative ESG KPIs in the short-term variable Management Board compensation (Short-term Incentive - STI). The KPIs cover the key sustainability topics of medical quality / patient satisfaction and employees.

The topic of employees is measured with the key figure of the Employee Engagement Index (EEI) for the Fresenius Group. Fresenius is aiming for an EEI of 4.33 (achieved 2023: 4.13 ex FMC; 4.24 incl. FMC) for fiscal year 2024 (corresponds to 100% target achievement).

The Medical Quality / Patient Satisfaction topic is composed of equally weighted key figures that are defined at the business segment level. The indicators are based on the respective relevance for the business model.

Fresenius Kabi aims for an Audit & Inspection Score of at most 2.3 (achieved 2023: 1.9; 100% target achievement).

Helios Germany aims to achieve an Inpatient Quality Indicator (G-IQI) score of at least 88% (achieved 2023: 88.7%; 100% target achievement), and Helios Spain aims to achieve a score of at least 55% (achieved 2023: 76.7%; 100% target achievement).

Fresenius Vamed aims to achieve a patient satisfaction score of at least 1.57 (achieved 2023: 1.56; 100% target achievement) in fiscal year 2024.

¹ Both net debt and EBITDA calculated at LTM average exchange rates; pro forma closed acquisitions/divestitures; before special items; including leasing liabilities; including Fresenius Medical Care dividend

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

€ in millions	Q3/2024	Q3/2023 restated ¹	Q3/2023 previous	Q1-3/2024	Q1-3/2023 restated ¹	Q1-3/2023 previous
Revenue	5,366	5,187	5,518	16,203	15,691	16,621
Costs of revenue	-4,003	-3,929	-4,246	-12,240	-12,001	-12,860
Gross profit	1,363	1,258	1,272	3,963	3,690	3,761
Selling, general and administrative expenses	-701	-726	-756	-2,186	-2,163	-2,246
Research and development expenses	-170	-170	-170	-464	-457	-457
Operating income (EBIT)	492	362	346	1,313	1,070	1,058
Income from the Fresenius Medical Care investment accounted for using the equity method	39	n.a.	n.a.	10	n.a.	n.a.
Net interest	-116	-96	-100	-336	-278	-291
Income before income taxes	415	266	246	987	792	767
Income taxes	-96	-93	-91	-391	-316	-312
Net income from continuing operations	319	173	155	596	476	455
Noncontrolling interests in continuing operations	14	-1	-6	-41	-55	-59
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	305	174	161	637	531	514
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	-1,889	-1,889	n.a.	-1,560	-1,560
Noncontrolling interests in deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	-1,322	-1,322	n.a.	-1,066	-1,066
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA	n.a.	-567	-567	n.a.	-494	-494
Net income from discontinued operations	25	-18	n.a.	-538	-21	n.a.
Noncontrolling interests from discontinued operations	4	-5	n.a.	-132	-4	n.a.
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	21	-13	n.a.	-406	-17	n.a.
Net income	344	-1,734	-1,734	58	-1,105	-1,105
Noncontrolling interests in net income	18	-1,328	-1,328	-173	-1,125	-1,125
Net income attributable to shareholders of Fresenius SE & Co. KGaA	326	-406	-406	231	20	20
Earnings per share in € (basic and diluted)	0.58	-0.72	-0.72	0.41	0.04	0.04
thereof based on net income from continuing operations	0.54	0.31	0.28	1.13	0.94	0.91
thereof based on net income from deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	-1.00	-1.00	n.a.	-0.87	-0.87
thereof based on net income from discontinued operations	0.04	-0.03	n.a.	-0.72	-0.03	n.a.

¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

€ in millions

	Q3/2024	Q3/2023	Q1-3/2024	Q1-3/2023
Net income	344	-1,734	58	-1,105
Other comprehensive income (loss)				
Positions which will be reclassified into net income in subsequent years				
Foreign currency translation	-349	558	-209	-27
Cash flow hedges	5	-15	11	-13
FVOCI debt instruments	-	-7	-	-4
Equity method investees - share of OCI	-158	-	-83	-
Income taxes on positions which will be reclassified	-3	6	-4	5
Positions which will not be reclassified into net income in subsequent years				
Actuarial gains (losses) on defined benefit pension plans	-27	98	5	57
FVOCI equity investments	-	-1	-1	13
Equity method investees - share of OCI	-5	0	3	0
Income taxes on positions which will not be reclassified	10	-28	0	-16
Other comprehensive income (loss), net	-527	611	-278	15
Total comprehensive loss	-183	-1,123	-220	-1,090
Comprehensive income (loss) attributable to noncontrolling interests	17	-1,037	-161	-1,133
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA	-200	-86	-59	43

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

ASSETS

€ in millions	September 30, 2024	December 31, 2023 ¹
Cash and cash equivalents	1,494	2,562
Trade accounts and other receivables, less allowances for expected credit losses	3,817	3,673
Inventories	2,549	2,517
Other financial assets	1,435	1,504
Other assets	1,628	1,709
Assets held for sale	304	555
I. Total current assets	11,227	12,520
Property, plant and equipment	8,369	8,964
Right-of-use assets	1,330	1,818
Goodwill	14,753	15,089
Other intangible assets	2,354	2,531
Fresenius Medical Care investment accounted for using the equity method	3,332	3,500
Other financial assets	416	360
Other assets	220	142
Deferred taxes	367	360
II. Total non-current assets	31,141	32,764
Total assets	42,368	45,284

LIABILITIES

€ in millions	September 30, 2024	December 31, 2023 ¹
Trade accounts payable	1,220	1,488
Debt	297	1,061
Lease liabilities	169	206
Bonds	1,382	815
Convertible bonds	–	499
Other financial liabilities	1,592	1,644
Provisions and other liabilities	2,990	3,276
Liabilities for income taxes	193	111
Liabilities directly associated with the assets held for sale	435	230
A. Total short-term liabilities	8,278	9,330
Debt	2,144	2,216
Lease liabilities	1,328	1,792
Bonds	7,997	9,241
Other financial liabilities	823	826
Provisions and other liabilities	915	752
Pension liabilities	610	666
Liabilities for income taxes	283	279
Deferred taxes	587	531
B. Total long-term liabilities	14,687	16,303
I. Total liabilities	22,965	25,633
A. Noncontrolling interests	576	652
Subscribed capital	563	563
Capital reserve	4,325	4,326
Other reserves	14,215	14,092
Accumulated other comprehensive income (loss)	-276	18
B. Total Fresenius SE & Co. KGaA shareholders' equity	18,827	18,999
II. Total shareholders' equity	19,403	19,651
Total liabilities and shareholders' equity	42,368	45,284

¹ Prior year figures have been adjusted due to the change in presentation (see note 1.III., Classifications).

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions

	Q1-3/2024	Q1-3/2023 restated ¹	Q1-3/2023 previous
Operating activities			
Operating activities – continuing operations			
Net income from continuing operations	596	476	455
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities			
Depreciation and amortization	878	807	865
Change in deferred taxes	43	-12	-16
Loss/gain on sale of fixed assets and of investments and divestitures	0	-8	-8
Loss from the Fresenius Medical Care investment accounted for using the equity method	-10	n.a.	n.a.
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables	-336	-699	-684
Inventories	-95	-174	-168
Other current and non-current assets	68	-588	-601
Accounts receivable from/payable to related parties	0	30	30
Trade accounts payable, provisions and other short-term and long-term liabilities	210	829	842
Liabilities for income taxes	90	141	144
Net cash provided by operating activities – continuing operations	1,444	802	859
Net cash provided by operating activities – deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	1,910	1,910
Net cash provided by operating activities – discontinued operations	45	57	n.a.
Net cash provided by operating activities	1,489	2,769	2,769
Investing activities			
Investing activities – continuing operations			
Purchase of property, plant and equipment and capitalized development costs	-570	-666	-737
Proceeds from sales of property, plant and equipment	2	14	14
Acquisitions and investments and purchases of intangible assets	-57	-220	-221
Proceeds from sale of investments and divestitures	365	0	0
Dividends received from Fresenius Medical Care	112	106	n.a.
Net cash used in investing activities – continuing operations	-148	-766	-944
Net cash used in investing activities – deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	-553	-447
Net cash used in investing activities – discontinued operations	-19	-72	n.a.
Net cash used in investing activities	-167	-1,391	-1,391

¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions

	Q1-3/2024	Q1-3/2023 restated ¹	Q1-3/2023 previous
Financing activities			
Financing activities – continuing operations			
Proceeds from short-term debt	10	72	90
Repayments of short-term debt	-469	-96	-107
Proceeds from long-term debt	5	1,270	1,285
Repayments of long-term debt	-486	-971	-905
Repayments of lease liabilities	-131	-142	-176
Repayments of liabilities from bonds	-700	-	-
Repayments of convertible bonds	-500	-	-
Dividends received from Fresenius Medical Care	-	-	106
Dividends paid	-	-544	-544
Change in noncontrolling interests, net	-9	-15	-15
Net cash used in financing activities – continuing operations	-2,280	-426	-266
Net cash used in financing activities – deconsolidated Fresenius Medical Care operations under IFRS 5	n.a.	-1,007	-1,113
Net cash used in/provided by financing activities – discontinued operations	-57	54	n.a.
Net cash used in financing activities	-2,337	-1,379	-1,379
Effect of exchange rate changes on cash and cash equivalents	-13	-100	-100
Net decrease in cash and cash equivalents	-1,028	-101	-101
Cash and cash equivalents at the beginning of the reporting period	2,562	2,749	2,749
less cash and cash equivalents at the end of the reporting period shown under "assets held for sale"	40	1,553	1,553
Cash and cash equivalents at the end of the reporting period	1,494	1,095	1,095

¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

ADDITIONAL INFORMATION ON PAYMENTS

THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES

€ in millions

	Q1-3/2024	Q1-3/2023 restated ¹	Q1-3/2023 previous
Received interest	52	42	43
Paid interest	-312	-274	-284
Income taxes paid	-265	-193	-197

¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2022	563,237	563,237	563	4,323	15,122
Dividends paid					-518
Transactions with noncontrolling interests without loss of control				2	
Noncontrolling interests due to changes in consolidation group				-	
Put option liabilities					92
Comprehensive income (loss)					
Net income					20
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gain on defined benefit pension plans					
Fair value changes					
Comprehensive income (loss)					20
As of September 30, 2023	563,237	563,237	563	4,325	14,716
As of December 31, 2023	563,237	563,237	563	4,326	14,092
Dividends paid					-
Other changes in equity from the Fresenius Medical Care investment accounted for using the equity method				-1	-97
Transactions with noncontrolling interests without loss of control				-	
Noncontrolling interests due to changes in consolidation group				-	
Put option liabilities					-15
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans					4
Comprehensive income (loss)					
Net income					231
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gain on defined benefit pension plans					
Equity method investees - share of OCI					
Comprehensive income (loss)					231
As of September 30, 2024	563,237	563,237	563	4,325	14,215

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non- controlling interests € in millions	Total shareholders' equity € in millions
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments € in millions	Fair value changes € in millions			
As of December 31, 2022	613	-56	-109	-58	17	20,415	11,803	32,218
Dividends paid						-518	-454	-972
Transactions with noncontrolling interests without loss of control						2	1	3
Noncontrolling interests due to changes in consolidation group						-	-13	-13
Put option liabilities						92	44	136
Comprehensive income (loss)								
Net income						20	-1,125	-1,105
Other comprehensive income (loss)								
Cash flow hedges		-7				-7	-3	-10
Change of FVOCI equity investments				4		4	9	13
Foreign currency translation	3	0	-1	-	0	2	-28	-26
Actuarial gain on defined benefit pension plans			25			25	16	41
Fair value changes					-1	-1	-2	-3
Comprehensive income (loss)	3	-7	24	4	-1	43	-1,133	-1,090
As of September 30, 2023	616	-63	-85	-54	16	20,034	10,248	30,282
As of December 31, 2023	313	-65	-156	-54	-20	18,999	652	19,651
Dividends paid						-	-6	-6
Other changes in equity from the Fresenius Medical Care investment accounted for using the equity method						-98	-	-98
Transactions with noncontrolling interests without loss of control						-	122	122
Noncontrolling interests due to changes in consolidation group						-	-43	-43
Put option liabilities						-15	12	-3
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans			-4			-	-	-
Comprehensive income (loss)								
Net income						231	-173	58
Other comprehensive income (loss)								
Cash flow hedges		7				7	-	7
Change of FVOCI equity investments				-1		-1	-	-1
Foreign currency translation	-220	0	-1	-	-	-221	12	-209
Actuarial gain on defined benefit pension plans			5			5	-	5
Equity method investees - share of OCI					-80	-80	-	-80
Comprehensive income (loss)	-220	7	4	-1	-80	-59	-161	-220
As of September 30, 2024	93	-58	-156	-55	-100	18,827	576	19,403

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA CONSOLIDATED SEGMENT REPORTING FIRST THREE QUARTERS (UNAUDITED)

All figures are reported excluding the discontinued operations of Fresenius Vamed, except for net income.

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2024 ²	2023 ²	Growth	2024 ²	2023 ²	Growth	2024 ³	2023 ³	Growth	2024	2023	Growth
Revenue	6,266	6,013	4%	9,466	8,860	7%	471	818	-42%	16,203	15,691	3%
thereof contribution to consolidated revenue	6,228	5,977	4%	9,446	8,840	7%	529	874	-39%	16,203	15,691	3%
thereof intercompany revenue	38	36	6%	20	20	0%	-58	-56	-4%	-	-	
contribution to consolidated revenue	39%	38%		58%	56%		3%	6%		100%	100%	
EBITDA	1,372	1,209	13%	1,330	1,213	10%	-511	-429	-19%	2,191	1,993	10%
Depreciation and amortization	393	346	14%	381	379	1%	104	198	-47%	878	923	-5%
EBIT	979	863	13%	949	834	14%	-615	-627	2%	1,313	1,070	23%
Net interest	-101	-95	-6%	-215	-177	-21%	-20	-6	--	-336	-278	-21%
Income taxes	-208	-162	-28%	-171	-152	-13%	-12	-2	--	-391	-316	-24%
Noncontrolling interests	-49	-47	-4%	-8	-4	-100%	98	106	-8%	41	55	-25%
Income from Fresenius Medical Care	n.a.	n.a.		n.a.	n.a.		10	-494	102%	10	-494	102%
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-406	-17	--	-406	-17	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	621	559	11%	555	501	11%	-945	-1,040	9%	231	20	--
Operating cash flow	790	581	36%	941	377	150%	-242	-99	-144%	1,489	859	73%
Cash flow before acquisitions and dividends	587	305	92%	594	14	--	-167	-77	-117%	1,014	242	--
Assets excl. Fresenius Medical Care ¹	15,957	16,007	0%	22,807	23,068	-1%	272	2,709	-90%	39,036	41,784	-7%
Fresenius Medical Care investment accounted for using the equity method ¹	n.a.	n.a.		n.a.	n.a.		3,332	3,500	-5%	3,332	3,500	-5%
Debt ¹	3,308	3,684	-10%	7,881	8,214	-4%	2,128	3,932	-46%	13,317	15,830	-16%
Other operating liabilities ¹	3,701	3,711	0%	3,743	4,071	-8%	1,182	1,490	-21%	8,626	9,272	-7%
Capital expenditure, gross	197	271	-27%	350	368	-5%	35	86	-59%	582	725	-20%
Acquisitions, gross/investments	50	195	-74%	0	0		1	2	-50%	51	197	-74%
Research and development expenses	459	435	6%	2	2	0%	3	20	-85%	464	457	2%
Employees (per capita on balance sheet date) ¹	42,079	43,269	-3%	128,461	129,439	-1%	6,551	21,157	-69%	177,091	193,865	-9%
Key figures												
EBITDA margin	21.9%	20.1%		14.1%	13.7%					16.6% ²	16.1% ²	
EBIT margin	15.6%	14.4%		10.0%	9.4%					11.5% ²	11.0% ²	
Depreciation and amortization in % of revenue	6.3%	5.8%		4.0%	4.3%					5.1% ²	5.1% ²	
Operating cash flow in % of revenue	12.6%	9.7%		9.9%	4.3%					9.3% ²	5.7% ²	
ROIC ¹	7.7%	7.3%		5.8%	5.4%					6.1% ⁴	5.2% ⁴	

¹ 2023: December 31

² Before special items

³ After special items

⁴ The underlying pro forma EBIT does not include special items.

For information regarding special items, please see note 3, Special items. The consolidated segment reporting is an integral part of the notes.

FRESENIUS SE & CO. KGAA

CONSOLIDATED SEGMENT REPORTING THIRD QUARTER (UNAUDITED)

All figures are reported excluding the discontinued operations of Fresenius Vamed, except for net income.

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2024 ¹	2023 ¹	Growth	2024 ¹	2023 ¹	Growth	2024 ²	2023 ²	Growth	2024	2023	Growth
Revenue	2,114	2,021	5%	3,082	2,863	8%	170	303	-44%	5,366	5,187	3%
thereof contribution to consolidated revenue	2,102	2,009	5%	3,075	2,855	8%	189	323	-41%	5,366	5,187	3%
thereof intercompany revenue	12	12	0%	7	8	-13%	-19	-20	5%	-	-	
contribution to consolidated revenue	39%	39%		57%	55%		4%	6%		100%	100%	
EBITDA	460	406	13%	371	359	3%	-74	8	--	757	773	-2%
Depreciation and amortization	125	117	7%	127	130	-2%	13	164	-92%	265	411	-36%
EBIT	335	289	16%	244	229	7%	-87	-156	44%	492	362	36%
Net interest	-31	-35	11%	-73	-61	-20%	-12	0		-116	-96	-21%
Income taxes	-64	-46	-39%	-38	-38	0%	6	-9	167%	-96	-93	-3%
Noncontrolling interests	-14	-19	26%	-2	0		2	20	-90%	-14	1	--
Income from Fresenius Medical Care	n.a.	n.a.		n.a.	n.a.		39	-567	107%	39	-567	107%
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		21	-13	--	21	-13	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	226	189	20%	131	130	1%	-31	-725	96%	326	-406	180%
Operating cash flow	374	380	-2%	454	208	118%	-49	60	-182%	779	648	20%
Cash flow before acquisitions and dividends	303	270	12%	302	65	--	-67	41	--	538	376	43%
Capital expenditure, gross	77	109	-29%	154	144	7%	18	21	-14%	249	274	-9%
Acquisitions, gross/investments	5	179	-97%	-	0		1	0		6	179	-97%
Research and development expenses	167	151	11%	1	0		2	19	-89%	170	170	0%
Key figures												
EBITDA margin	21.8%	20.1%		12.0%	12.5%					15.3% ¹	15.8% ¹	
EBIT margin	15.9%	14.3%		7.9%	8.0%					10.4% ¹	10.2% ¹	
Depreciation and amortization in % of revenue	5.9%	5.8%		4.1%	4.5%					4.9% ¹	5.5% ¹	
Operating cash flow in % of revenue	17.7%	18.8%		14.7%	7.3%					14.7% ¹	13.0% ¹	

¹ Before special items

² After special items

For information regarding special items, please see note 3, Special items. The consolidated segment reporting is an integral part of the notes.

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GENERAL NOTES

1. PRINCIPLES

I. GROUP STRUCTURE

Fresenius is a global healthcare company and offers solutions to the social challenges posed by a growing and aging population and the resulting need for affordable, high-quality healthcare. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the activities are organized amongst the following legally independent business segments as of September 30, 2024:

- ▶ Fresenius Kabi
- ▶ Fresenius Helios

As of January 1, 2023, the business segments are differentiated between operating companies (Fresenius Kabi and Fresenius Helios) and investment companies (Fresenius Medical Care and Fresenius Vamed). Starting with the second quarter of 2024, Fresenius Vamed is no longer a reporting segment of Fresenius. Since May 2024, parts of the business segment Fresenius Vamed have been accounted for as discontinued operations and since September 30, 2024, the 30% stake in the rehabilitation business has been accounted for using the equity method in accordance with IAS 28. Since November 30, 2023, Fresenius Medical Care has also been accounted for at equity in accordance with IAS 28.

The reporting and functional currency of the Fresenius Group is the euro. In order to improve the clarity of presentation, amounts are generally presented in million euros. Amounts less than €1 million, after rounding, are marked with "0".

Exit from Fresenius Vamed

In May 2024, the Fresenius Group initiated the structured exit from its investment company Fresenius Vamed. The exit takes place in three steps:

- ▶ the sale of a 70% majority stake in Vamed's rehabilitation business to PAI Partners. The transaction was largely closed on September 30, 2024.
- ▶ the sale of Vamed's activities in Austria to an Austrian consortium of construction companies Porr and Strabag for a total purchase price of €90 million,
- ▶ The Health Tech Engineering (HTE) segment, which is responsible for the international project business and accounts for approximately 15% of Vamed's revenue, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026. Current project contracts will be fulfilled. Until then, the business will be reported as a special item separate from Fresenius' core business.

The Vamed High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, will be transferred to Fresenius.

From May 2024, in accordance with IFRS 5, the rehabilitation business and the Vamed activities in Austria have been reported as a separate item (discontinued operations) in the consolidated statement of income and the consolidated statement of cash flows as well as in the consolidated statement of financial position (assets held for sale). IFRS 5 requires valuation at fair value which corresponds to the purchase price. The fair value of the rehabilitation business and the Vamed activities in Austria was below the carrying amount of the net assets as at the valuation date. In the consolidated financial statements of the Fresenius Group, mainly non-cash special items of €572 million were recognized, of which €440 million were attributable to the shareholders of Fresenius SE & Co. KGaA and €132 million to the noncontrolling interests of the Fresenius Group. This includes a deconsolidation gain of €3 million as part of the sale of the rehabilitation business as at September 30, 2024, which mainly resulted from the reclassification of currency translation differences from other comprehensive income to consolidated net income and other consolidation effects. The special items are reported as part of net income from discontinued operations.

Due to the application of IFRS 5, the prior year and prior quarter figures of the current year have been adjusted in the consolidated statement of income and the consolidated statement of cash flows.

As a result of the exit from the project business, Fresenius Vamed remeasured the business activities to be wound down and recognized special items of €441 million

in the first three quarters of 2024. These are attributable in particular to impairments of contract assets, receivables and inventories as well as of loans and investments and to restructuring expenses as well as the recognition of corresponding provisions.

The exit from the project business is expected to result in special items in the high three-digit million euro range, which will be spread over several years and will mainly be cash effective.

II. BASIS OF PRESENTATION

Fresenius SE & Co. KGaA, as a stock exchange listed company with a domicile in a member state of the European Union (EU), fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and applying Section 315e of the German Commercial Code (HGB).

The consolidated interim financial statements and accompanying condensed notes are prepared in accordance with the International Accounting Standard (IAS) 34. The primary financial statements are presented in a format basically consistent with the consolidated financial statements as of December 31, 2023. The consolidated interim financial statements have been prepared in accordance with the Standards and interpretations in effect on the reporting date, and endorsed in the EU, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC).

The interim financial statements have been prepared in accordance with the same general accounting policies applied in the preparation of the consolidated financial statements as of December 31, 2023.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The condensed consolidated financial statements and interim management report for the first three quarters and the third quarter ended September 30, 2024 have not been audited nor reviewed and should be read in conjunction with the notes included and published in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS as adopted by the EU.

Except for the reported sale of Vamed's rehabilitation business and the Eugin group (see note 2, Acquisitions, investments and divestitures), there have been no other material changes in the Fresenius Group's consolidation structure.

The consolidated financial statements for the first three quarters and the third quarter ended September 30, 2024 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first three quarters ended September 30, 2024 are not necessarily indicative of the results of operations for the fiscal year 2024.

Classifications

The prior year figures have been adjusted in the consolidated statement of income, the consolidated statement of cash flows and in the corresponding notes due to the application of IFRS 5 for the deconsolidated Fresenius Medical Care operations and the discontinued operations of Fresenius Vamed.

In the consolidated statement of financial position, financial assets and liabilities are now reported separately to enhance transparency. The items "Other current assets" and "Other non-current assets" are divided into "Other financial assets" and "Other assets". "Short-term provisions and other short-term liabilities" as well as "Long-term provisions and other long-term liabilities" are divided into "Other financial liabilities" and "Provisions and other liabilities".

In addition, the items "Short-term debt" and "Current portion of long-term debt" are combined and renamed in "Debt."

The prior year figures have been adjusted to conform with the disclosure in the current year.

Government grants

In the first three quarters of 2024, the German clinics of the Fresenius Group received government compensation payments and reimbursements to compensate for increased energy prices and costs indirectly caused by the increase in energy prices in the amount of €49 million (Q1–3 /2023: €158 million). In the consolidated statement of income, a pro rata amount of approximately €140 million was realized in the first three quarters of 2024 also from the payments already received in 2023.

In the first three quarters of 2024, Fresenius Helios has used subsidies for investments in property, plant and equipment in the amount of €69 million (Q1–3/2023: €22 million), that were offset in the consolidated statement of cash flows in the item purchases of property, plant and equipment.

Hyperinflationary accounting

Due to inflation in Argentina, Fresenius Group's subsidiaries operating in Argentina apply IAS 29, Financial Reporting in Hyperinflationary Economies. For the first three quarters of 2024, the application of IAS 29 resulted in an effect on net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA of -€18 million (Q1 – 3 / 2023: -€33 million) included in selling, general and administrative expenses. The ongoing re-translation effects of hyperinflationary accounting and its impact on comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

Use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

IV. RECENT PRONOUNCEMENTS, APPLIED

The Fresenius Group has prepared its consolidated financial statements at and for the first three quarters ended September 30, 2024 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2024.

For the first three quarters of 2024, the following new standard relevant for Fresenius Group's business was applied for the first time:

In January 2020, the IASB issued **Amendments to IAS 1, Classification of Liabilities as Current and Non-current**. The amendments clarify under which circumstances debt and other liabilities with an uncertain settlement date should be classified as current or non-current. Among others, the amendments state that liabilities shall be classified depending on rights that exist at the end of the reporting period and define under which conditions liabilities might be settled by cash, other economic resources or equity. On July 15, 2020, and October 31, 2022, the IASB deferred the effective date. The amendments to IAS 1 are now effective for fiscal years beginning on or after January 1, 2024.

The adoption of IAS 1 did not have a material impact on the consolidated financial statements of the Fresenius Group.

All other mandatory new IFRS standards and interpretations had no material impact on the consolidated financial statements of the Fresenius Group.

V. RECENT PRONOUNCEMENTS, NOT YET APPLIED

The IASB issued the following new standard relevant for the Fresenius Group's business:

In April 2024, the IASB issued **IFRS 18, Presentation and Disclosure in Financial Statements**. IFRS 18 amends a number of other standards and replaces IAS 1, Presentation of Financial Statements. However, the new standard carries forward most of its requirements while introducing new guidance to increase transparency and comparability of financial statements. IFRS 18 requires structuring the statement of profit or loss in three newly defined categories and enhanced disclosures for company-specific measures, among others.

IFRS 18 is effective for fiscal years beginning on or after January 1, 2027. Earlier adoption is permitted. The Fresenius Group is currently evaluating the impact of IFRS 18 on the consolidated financial statements.

The EU Commission's endorsement of IFRS 18 is still outstanding.

In the Fresenius Group's view, there are no other IFRS standards or interpretations not yet effective that would be expected to have a material impact on the consolidated financial statements.

2. ACQUISITIONS, INVESTMENTS AND DIVESTITURES

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €51 million and €197 million in the first three quarters of 2024 and 2023, respectively. Of this amount, €57 million was paid in cash in the first three quarters of 2024, including €6 million in subsequent purchase price payments already recognized as liabilities.

ACQUISITIONS AND INVESTMENTS

Fresenius Kabi

In the first three quarters of 2024, Fresenius Kabi spent €50 million (Q1–3 / 2023: €195 million) on acquisitions, mainly for milestone payments relating to the acquisition of Merck KGaA’s biosimilars business which were already recognized as liabilities as part of the acquisition.

Fresenius Helios

In the first three quarters of 2024 and 2023, respectively, Fresenius Helios did not incur any acquisition expenses.

DIVESTITURES

On May 2, 2024, the Fresenius Group announced to sell a majority stake in Vamed’s rehabilitation business to PAI Partners, an international private equity firm. After having received the necessary regulatory approvals, the transaction was largely closed on September 30, 2024, and the Fresenius Group holds a 30% stake in the business. The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, was Vamed’s largest business unit. With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its investment company Fresenius Vamed. An Austrian consortium of construction

companies Porr and Strabag has agreed to acquire Vamed’s activities in its Austrian home market. The transaction includes Vamed’s entities responsible for the technical management of the Vienna General Hospital (AKH Wien), the Austrian project business that is part of Vamed’s Health Tech Engineering business unit and shares in several spas throughout Austria.

Vamed’s High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, will be transferred to Fresenius. The Health Tech Engineering business unit outside Austria, which is responsible for the international project business, will gradually be scaled back in an orderly manner. The process should largely be completed by 2026.

In the consolidated statement of income and the consolidated statement of cash flows for the first three quarters and the third quarter of 2024 as well as in the consolidated statement of financial position as of September 30, 2024, the business units earmarked for sale of Fresenius Vamed are therefore reported as separate items (discontinued operations and assets held for sale, respectively).

Net income from Fresenius Vamed's discontinued operations (including special items) was comprised of the following:

€ in millions	Q1–3/2024	Q1–3/2023
Revenue	1,088	1,031
Income before income taxes	35	-25
Income taxes	-1	4
Net income	34	-21
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-572	-
Net income from discontinued Fresenius Vamed operations under IFRS 5	-538	-21

For a more appropriate presentation of the financial effects, eliminations of intercompany transactions with Fresenius Vamed have been allocated to discontinued Fresenius Vamed operations, taking into account future supply and service relationships. As of September 30, 2024, the cumulative losses recognized in other comprehensive income (loss) relating to the discontinued Fresenius Vamed operations amounted to €49 million.

On November 8, 2023, the Fresenius Group signed an agreement to sell the Eugin group to the global fertility group IVI RMA (a KKR portfolio company) and GED Capital. Following the receipt of the regulatory approvals, the transaction was completed on January 31, 2024. The sale only comprises the Eugin group. Fresenius Helios' well-established legacy business of fertility treatments in selected hospitals and outpatient centers of Quirónsalud and Helios Germany will remain with Fresenius Helios and continue to offer fertility treatments. The sales price is composed of a fixed cash payment and possible further performance-related payments. For the disposal of the Eugin group, an impairment loss of €231 million was recognized

in 2023 in connection with the classification as an asset held for sale, which is included in selling, general and administrative expenses in the consolidated statement of income and classified as a special item. A deconsolidation loss of €6 million was recognized in the first quarter of 2024, which is mainly included in selling, general and administrative expenses in the consolidated statement of income and classified as a special item.

On November 14, 2023, the Fresenius Group signed an agreement to transfer its plant in Halden, Norway, to HP Halden Pharma AS, a company of the Prange Group. The Prange Group, together with its affiliate Adragos Pharma, will take over the manufacturing facility with equipment as well as employees and will continue to manufacture Fresenius Kabi's products. The transaction was completed on March 1, 2024. For the disposal, an impairment loss of €20 million was recognized in connection with the classification as an asset held for sale in 2023, which is included in costs of revenue in the consolidated statement of income and classified as a special item. In the first quarter of 2024, a loss from the disposal of assets of around €5 million was

recognized, which is included in selling, general and administrative expenses in the consolidated statement of income and classified as a special item.

On October 31, 2023, the Fresenius Group signed an agreement to sell its 70 percent stake in IDCQ CRP, a co-holding entity of the hospital Clínica Ricardo Palma in Lima, Peru. The stake is acquired by entities of the Verme family which already held a stake in the hospital, together with other local investors. After regulatory approvals, the transaction was completed on April 23, 2024. The sales price was paid in the form of a fixed cash payment upon completion of the transaction. For the disposal of the hospital in Peru, no impairment loss was recognized in the first quarter of 2024 in connection with the classification as an asset held for sale and the assets were recognized at their carrying amount. A deconsolidation gain of €32 million was recognized in the first half of 2024, which is included in selling, general and administrative expenses in the consolidated statement of income and classified as a special item.

The following assets and liabilities were classified as held for sale, which relate to the discontinued operations of Fresenius Vamed as of September 30, 2024 and mainly to the Eugin group as of December 31, 2023:

€ in millions	Sept. 30, 2024	Dec. 31, 2023
Current assets	180	134
Non-current assets	124	421
Assets held for sale	304	555
Short-term liabilities	316	84
Long-term liabilities	119	146
Liabilities held for sale	435	230

The carrying amounts of the main groups of assets and liabilities of Vamed's rehabilitation business disposed of at the time of disposal on September 30, 2024 were as follows:

€ in millions	Sept. 30, 2024
Cash and cash equivalents	18
Other current assets	167
Non-current assets	1,103
Assets disposed of	1,288
Short-term liabilities	240
Long-term liabilities	464
Liabilities disposed of	704

The carrying amounts of the main groups of assets and liabilities of the hospital in Peru disposed of at the time of disposal on April 23, 2024 were as follows:

€ in millions	April 23, 2024
Cash and cash equivalents	17
Other current assets	20
Non-current assets	90
Assets disposed of	127
Short-term liabilities	40
Long-term liabilities	13
Liabilities disposed of	53

The carrying amounts of the main groups of assets and liabilities of the Eugin group disposed of at the time of disposal on January 31, 2024 were as follows:

€ in millions	Jan. 31, 2024
Cash and cash equivalents	18
Other current assets	52
Non-current assets	317
Assets disposed of	387
Short-term liabilities	53
Long-term liabilities	125
Liabilities disposed of	178

The carrying amounts of the main groups of assets and liabilities of Fresenius Medical Care disposed of at the time of disposal on November 30, 2023 were as follows:

€ in millions	Nov. 30, 2023
Cash and cash equivalents	1,303
Other current assets	7,635
Non-current assets	25,859
Assets disposed of	34,797
Short-term liabilities	6,473
Long-term liabilities	13,170
Liabilities disposed of	19,643

NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

The prior year figures have been adjusted in the notes on the consolidated statement of income due to the deconsolidation of Fresenius Medical Care operations and the exit from Fresenius Vamed.

3. SPECIAL ITEMS

Revenue in the amount of € 16,203 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €231 million for the first three quarters of 2024 include special items which had the following impact on the consolidated statement of income:

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings Q1–3/2024, before special items	16,000	1,843	1,276
Divestitures Eugin and clinic Peru	30	5	1
Discontinued operations Vamed	-	-	-406
Transformation/Vamed exit	173	-441	-357
Expenses associated with the Fresenius cost and efficiency program	-	-57	-49
Legacy portfolio adjustments	-	-17	-25
IT transformation	-	-17	-11
Legal form conversion costs Fresenius Medical Care	-	-3	-3
Special items Fresenius excluding Fresenius Medical Care	203	-530	-850
Impact of PPA equity method Fresenius Medical Care	-	-	-142
Special items Fresenius Medical Care (32%)	-	-	-53
Special items Fresenius Medical Care	-	-	-195
Earnings Q1–3/2024 according to IFRS	16,203	1,313	231

Revenue in the amount of € 15,691 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €20 million for the first three quarters of 2023 included special items which had the following impact on the consolidated statement of income:

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings Q1–3/2023, before special items	15,131	1,658	1,154
Divestitures Eugin and clinic Peru	272	27	4
Revaluations of biosimilars contingent purchase price liabilities	-	-3	4
Discontinued operations Vamed	-	-	-17
Transformation/Vamed exit	288	-486	-372
Expenses associated with the Fresenius cost and efficiency program	-	-94	-73
Legacy portfolio adjustments	-	-17	-15
Transaction costs mAbxience, Ivenix	-	-7	-4
Legal form conversion costs Fresenius Medical Care	-	-8	-7
Special items Fresenius excluding Fresenius Medical Care	560	-588	-480
Special items Fresenius Medical Care (32%)	-	-	-654
Special items Fresenius Medical Care	-	-	-654
Earnings Q1–3/2023 according to IFRS	15,691	1,070	20

4. REVENUE

Revenue by activity was as follows:

Q1-3/2024				
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	6,224	9,426	529	16,179
thereof revenue of services	143	9,424	350	9,917
thereof revenue of products and related services	6,054	-	2	6,056
thereof revenue from long-term production contracts	-	-	177	177
thereof further revenue from contracts with customers	27	2	-	29
Other revenue	4	20	-	24
Revenue	6,228	9,446	529	16,203

Q1-3/2023				
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	5,973	8,803	874	15,650
thereof revenue of services	98	8,800	623	9,521
thereof revenue of products and related services	5,872	-	-	5,872
thereof revenue from long-term production contracts	-	-	251	251
thereof further revenue from contracts with customers	3	3	-	6
Other revenue	4	37	-	41
Revenue	5,977	8,840	874	15,691

Other revenue includes revenue from insurance and lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €464 million (Q1–3 / 2023: €457 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €30 million (Q1–3 / 2023: €27 million). Furthermore, research and development expenses included impairments of €5 million (Q1–3 / 2023: €13 million). These related to in-process R & D that were not pursued further. The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €151 million in the first three quarters of 2024 (Q1–3 / 2023: €141 million).

6. TAXES

During the first three quarters of 2024, there were no material changes relating to accruals for income taxes as well as recognized and accrued payments for interest and penalties. Further information can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE

The following table shows the earnings per share:

	Q1–3/2024	Q1–3/2023
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	637	531
Net income from deconsolidated Fresenius Medical Care operations under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA	n.a.	-494
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-406	-17
Net income attributable to shareholders of Fresenius SE & Co. KGaA	231	20
Denominators in number of shares		
Weighted average number of ordinary shares outstanding	563,237,277	563,237,277
Earnings per share from continuing operations in €	1.13	0.94
Earnings per share from deconsolidated Fresenius Medical Care operations in €	n.a.	-0.87
Earnings per share from discontinued operations in €	-0.72	-0.03
Total earnings per share in €	0.41	0.04

There were no dilutive effects from stock options issued on earnings per share in the first three quarters of 2024 and 2023.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of September 30, 2024 and December 31, 2023, trade accounts and other receivables were as follows:

€ in millions	September 30, 2024		December 31, 2023	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	4,150	430	4,021	411
less allowances for expected credit losses	333	270	348	286
Trade accounts and other receivables, net	3,817	160	3,673	125

Within trade accounts and other receivables (before allowances) as of September 30, 2024, €4,149 million (December 31, 2023: €4,019 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €332 million (December 31, 2023: €347 million) of allowances for expected credit losses. Trade accounts and other receivables from other revenue were recorded in an immaterial amount.

9. INVENTORIES

As of September 30, 2024 and December 31, 2023, inventories consisted of the following:

€ in millions	Sept. 30, 2024	Dec. 31, 2023
Raw materials and purchased components	891	898
Work in process	306	279
Finished goods	1,496	1,472
less reserves	144	132
Inventories, net	2,549	2,517

10. OTHER FINANCIAL ASSETS

Other financial assets include a compensation receivable resulting from German hospital law of €1,264 million (December 31, 2023: €1,360 million) which mainly relates to income equalization claims for hospital services.

11. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Fresenius Medical Care	Fresenius Vamed	Corporate	Fresenius Group
Carrying amount as of January 1, 2023	6,307	9,073	15,791	313	6	31,490
Additions	-	2	3	1	0	6
Disposals	-	-6	-48	-	-	-54
Impairment loss	-	-22	-2	-	-	-24
Reclassifications	-	-	-	-1	-	-1
Foreign currency translation	-158	1	-321	1	0	-477
Reclassifications to "Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5"	n.a.	n.a.	-15,423	n.a.	-6	-15,429
Reclassifications to "Assets held for sale"	n.a.	-422	n.a.	n.a.	n.a.	-422
Carrying amount as of December 31, 2023	6,149	8,626	-	314	0	15,089
Additions	-	-	-	-	0	0
Disposals	-18	-	-	-1	-	-19
Impairment loss	-	-	-	-17	-	-17
Reclassifications	-	6	-	-	-	6
Foreign currency translation	-67	-	-	0	0	-67
Reclassifications to "Assets held for sale"	-	-	-	-239	-	-239
Carrying amount as of September 30, 2024	6,064	8,632	-	57	0	14,753

The reclassifications to "Assets held for sale" at Fresenius Vamed relate to the business units sold and those held for sale.

The impairment losses of €17 million relate to the goodwill attributable to the project business of the former business segment Fresenius Vamed.

12. INTERESTS IN ASSOCIATES

Fresenius SE & Co. KGaA owned 32% of the subscribed capital of Fresenius Medical Care AG at September 30, 2024 and accounts for this investment according to the equity method.

The carrying amount of the investment was €3,332 million at September 30, 2024 (December 31, 2023: 3,500 million), while the fair value based on the quoted market price of €38.19 per share on September 30, 2024 was €3,604 million.

The following table contains summarized financial information of Fresenius Medical Care AG. The statement of financial position values include fair value adjustments, the amortization of which is shown in the reconciliation table.

€ in millions	Sept. 30, 2024	Dec. 31, 2023
Current assets	8,091	9,063
Non-current assets	22,679	23,725
Short-term liabilities	5,892	6,099
Long-term liabilities	12,858	14,110
Net assets	12,020	12,579
Net assets of shareholders of Fresenius Medical Care AG	10,537	10,879
Net assets of noncontrolling interests	1,663	1,700

€ in millions	Sept. 30, 2024
Revenue	14,251
Net income	623
Other comprehensive income (loss), net	-177
Total comprehensive income (loss)	446

€ in millions	2024
Carrying amount of investment under the equity method at January 1	3,500
Dividends received	-112
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	151
Proportionate other comprehensive income attributable to the shareholders of Fresenius Medical Care AG	-56
Proportionate other changes in equity	-10
Amortization of the effects of the purchase price allocation through profit or loss	-141
Carrying amount of investment under the equity method at September 30	3,332

Fresenius SE & Co. KGaA owned 30% of Vamed's rehabilitation business at September 30, 2024 and accounts for this investment according to the equity method.

The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, was Vamed's largest business unit. With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

The carrying amount of the investment corresponded to its fair value of €47 million at September 30, 2024 (December 31, 2023: n.a.). Due to the closing of the transaction on September 30, 2024, the carrying amount of the investment was not amortized. The statement of financial position values as at September 30, 2024 corresponded to the carrying amounts of the assets and liabilities disposed of.

Further investments in equity method investees are not material to the Fresenius Group.

13. DEBT

As of September 30, 2024 and December 31, 2023, debt consisted of the following:

€ in millions	Book value			
	September 30, 2024		December 31, 2023	
		thereof current		thereof current
Schuldschein Loans	1,377	-	1,622	246
Fresenius SE & Co. KGaA Commercial Paper	70	70	470	470
Loan from the European Investment Bank	400	-	400	-
Other debt	572	205	765	325
Interest liabilities	22	22	20	20
Debt	2,441	297	3,277	1,061

SCHULDSCHEIN LOANS

As of September 30, 2024 and December 31, 2023, Schuldschein Loans of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate fixed / variable	Book value € in millions	
				September 30, 2024	December 31, 2023
Fresenius SE & Co. KGaA 2017/2024	€246 million	Jan. 31, 2024	1.40%	-	246
Fresenius SE & Co. KGaA 2023/2026	€309 million	May 29, 2026	4.40% / variable	309	309
Fresenius SE & Co. KGaA 2019/2026	€238 million	Sept. 23, 2026	0.85% / variable	238	238
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96% / variable	206	206
Fresenius SE & Co. KGaA 2023/2028	€405 million	May 30, 2028	4.62% / variable	404	404
Fresenius SE & Co. KGaA 2019/2029	€84 million	Sept. 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€136 million	May 31, 2030	4.77% / variable	136	135
Schuldschein Loans				1,377	1,622
Interest liabilities				17	20

LOAN FROM THE EUROPEAN INVESTMENT BANK

On January 31, 2022, Fresenius SE & Co. KGaA drew a loan from the European Investment Bank in the amount of €400 million with variable interest rates which is due on December 15, 2025.

CREDIT LINES AND OTHER SOURCES OF LIQUIDITY

The syndicated credit facility of Fresenius SE & Co. KGaA in the amount of €2.0 billion which was entered into in July 2021 serves as backup line. In June 2023, the syndicated credit facility was extended by a further year until July 1, 2028. It was undrawn as of September 30, 2024. In addition, further bilateral facilities are available to the Fresenius

Group which have not been utilized, or have only been utilized in part, as of the reporting date.

At September 30, 2024, the available borrowing capacity resulting from unutilized credit facilities was approximately €3.1 billion. Thereof, €2.0 billion related to the syndicated credit facility and approximately €1.1 billion to bilateral facilities with commercial banks.

14. BONDS

As of September 30, 2024 and December 31, 2023, bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate	Book value € in millions	
				September 30, 2024	December 31, 2023
Fresenius Finance Ireland PLC 2017/2024	€700 million	Jan. 30, 2024	1.50%	–	700
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	499	498
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	698	697
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	498	498
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	496	496
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	497	496
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	500	499
Fresenius SE & Co. KGaA 2022/2025	€750 million	May 24, 2025	1.875%	749	749
Fresenius SE & Co. KGaA 2022/2026	€500 million	May 28, 2026	4.25%	498	498
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sept. 28, 2026	0.375%	498	497
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	746	745
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	747	746
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.96%	290	295
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	497	497
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.00%	497	496
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	544	543
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%	494	494
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	498	497
Bonds				9,246	9,941
Interest liabilities				133	115

On October 24, 2024, Fresenius SE & Co. KGaA issued a bond of CHF225 million with a five year maturity.

As of September 30, 2024, the bonds issued by Fresenius SE & Co. KGaA in the amount of €500 million and €750 million, which are due on February 15, 2025 and on May 24, 2025, are shown under short-term liabilities in the consolidated statement of financial position.

15. CONVERTIBLE BONDS

As of September 30, 2024 and December 31, 2023, the convertible bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Coupon	Current conversion price	Book value € in millions	
					September 30, 2024	December 31, 2023
Fresenius SE & Co. KGaA 2017/2024	€500 million	Jan. 31, 2024	0.000%	€103.0631	-	499
Convertible bonds					-	499

The convertible bonds were repaid at par on January 31, 2024. In November 2023, the conversion rights of the convertible bonds expired. The stock options on treasury shares which Fresenius SE & Co. KGaA purchased in 2017 to protect against risks from conversion rights also expired in November 2023.

16. NONCONTROLLING INTERESTS

As of September 30, 2024 and December 31, 2023, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	Sept. 30, 2024	Dec. 31, 2023
Noncontrolling interests in VAMED Aktiengesellschaft	-164	-76
Noncontrolling interests in the business segments		
Fresenius Kabi	646	588
Fresenius Helios	89	120
Fresenius Vamed	5	20
Total noncontrolling interests	576	652

Accumulated other comprehensive income (loss) allocated to noncontrolling interests relates to currency effects from the translation of financial statements denominated in foreign currencies. For changes in noncontrolling interests, please see the consolidated statement of changes in equity.

17. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

SUBSCRIBED CAPITAL

As of January 1, 2024, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares.

During the first three quarters of 2024, no stock options were exercised. Consequently, as of September 30, 2024, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

CONDITIONAL CAPITAL

In order to fulfill the subscription rights under the current stock option plan 2013 of Fresenius SE & Co. KGaA, Conditional Capital IV exists (see note 22, Share-based compensation plans). Another Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

The Conditional Capital did not change in the first three quarters of 2024. It was composed as follows as of September 30, 2024:

in €	Ordinary shares
Conditional Capital I Fresenius AG Stock Option Plan 2003 (expired)	4,735,083
Conditional Capital II Fresenius SE Stock Option Plan 2008 (expired)	3,452,937
Conditional Capital III option bearer bonds and/or convertible bonds	48,971,202
Conditional Capital IV Fresenius SE & Co. KGaA Stock Option Plan 2013	22,824,857
Total Conditional Capital as of September 30, 2024	79,984,079

DIVIDENDS

Under the German Stock Corporation Act (AktG), the amount of dividends available for distribution to shareholders is based upon the unconsolidated retained earnings of Fresenius SE & Co. KGaA as reported in its statement of financial position determined in accordance with the German Commercial Code (HGB).

As the Fresenius Group makes use of the governmental compensation and reimbursement payments provided for in the relief package to compensate for additional costs caused by the increase in energy prices, the general partner and the Supervisory Board did not propose a dividend distribution for fiscal year 2023 to the Annual General Meeting of Fresenius SE & Co. KGaA on May 17, 2024.

OTHER NOTES

18. LEGAL AND REGULATORY MATTERS

The Fresenius Group is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing healthcare services and products. The Fresenius Group records its litigation reserves for certain legal proceedings and regulatory matters to the extent that the Fresenius Group determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. The outcome of litigation and other legal matters is often difficult to predict accurately and outcomes

that are not consistent with Fresenius Group's view of the merits can occur. The Fresenius Group believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the legal matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

Further information regarding legal disputes, court proceedings and investigations can be found in detail in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS. There have been no significant changes in the first three quarters of 2024.

19. FINANCIAL INSTRUMENTS

VALUATION OF FINANCIAL INSTRUMENTS

Carrying amounts of financial instruments

As of September 30, 2024 and December 31, 2023, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

€ in millions	September 30, 2024							
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category			
					Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	1,494	1,427	67					
Trade accounts and other receivables, less allowances for expected credit losses	3,817	3,645	145	1			0	26
Other financial assets	1,851	1,799	29	11	12			
Financial assets	7,162	6,871	241	12	12	–	0	26
Financial liabilities								
Trade accounts payable	1,220	1,220						
Debt	2,441	2,441						
Lease liabilities	1,497						1,497	
Bonds	9,379	9,379						
Other financial liabilities	2,415	1,472	361		8	525		49
Financial liabilities	16,952	14,512	361	–	8	525	1,497	49

¹ All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €11 million other investments (included in other financial assets).

December 31, 2023								
€ in millions	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category			
					Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	2,562	2,512	50					
Trade accounts and other receivables, less allowances for expected credit losses	3,673	3,471	173	1			1	27
Other financial assets	1,864	1,763	71	16	14			
Financial assets	8,099	7,746	294	17	14	–	1	27
Financial liabilities								
Trade accounts payable	1,488	1,488						
Debt	3,277	3,277						
Lease liabilities	1,998						1,998	
Bonds	10,056	10,056						
Convertible bonds	499	499						
Other financial liabilities	2,470	1,491	406		6	522		45
Financial liabilities	19,788	16,811	406	–	6	522	1,998	45

¹ All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €16 million other investments (included in other financial assets).

Fair value of financial instruments

The following table shows the carrying amounts and the fair value hierarchy levels as of September 30, 2024 and December 31, 2023:

€ in millions	September 30, 2024				December 31, 2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents ¹	67	67			50	50		
Trade accounts and other receivables, less allowances for expected credit losses ¹	145		145		175		175	
Other financial assets ¹								
Equity investments	29		22	7	35		27	8
Derivatives designated as cash flow hedging instruments	12		12		14		14	
Derivatives not designated as hedging instruments	5		5		28		28	
Other financial assets	6			6	24			24
Financial liabilities								
Debt	2,441		2,417		3,277		3,252	
Bonds	9,379	9,080			10,056	9,591		
Convertible bonds	-	-			499	498		
Other financial liabilities ¹								
Put option liabilities	525			525	522			522
Accrued contingent payments outstanding for acquisitions	353			353	397			397
Derivatives designated as cash flow hedging instruments	8		8		6		6	
Derivatives not designated as hedging instruments	8		8		9		9	

¹ Fair value information is not provided for financial instruments, if the carrying amount is a reasonable estimate of the fair value due to the relatively short period of maturity of these instruments.

Explanations regarding the significant methods and assumptions used to estimate the fair values of financial instruments and classification of fair value measurements according to the three-tier fair value hierarchy as well as explanations

with regard to existing and expected risks from financial instruments and hedging can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

The following table shows the changes of the fair values of financial instruments classified as level 3 in the first three quarters of 2024:

€ in millions	Equity investments and other financial assets	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2024	32	397	522
Additions	26	-	-
Disposals	-	-54	-15
Gain/loss recognized in profit or loss	-21	11	0
Gain/loss recognized in equity	-	-	18
Currency effects and other changes	1	-1	-
Reclassifications to „Assets/Liabilities directly associated with the assets held for sale“	-25	-	-
As of September 30, 2024	13	353	525

20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of September 30, 2024, the equity ratio was 45.8% and the debt ratio (debt/total assets) was 31.4%. As of September 30, 2024, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 3.24 (December 31, 2023: 3.76).

The aims of the capital management and further information can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

The Fresenius Group is covered by the rating agencies Moody’s, Standard & Poor’s and Fitch.

The following table shows the company rating of Fresenius SE & Co. KGaA:

	Sept. 30, 2024	Dec. 31, 2023
Standard & Poor’s		
Company rating	BBB	BBB
Outlook	stable	negative
Moody’s		
Company rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Company rating	BBB-	BBB-
Outlook	stable	stable

On June 18, 2024, Standard & Poor’s revised the outlook from negative to stable. The company rating was affirmed at BBB.

On May 16, 2024, Moody’s affirmed the company rating at Baa3 and the outlook at stable.

21. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

GENERAL

The consolidated segment reporting tables shown on pages 34 and 35 of this interim report are an integral part of the notes.

The Fresenius Group has identified the business segments Fresenius Kabi and Fresenius Helios, which corresponds to the internal organizational and reporting structures (Management Approach) at September 30, 2024.

Due to the exit from Fresenius Vamed, Vamed is no longer shown as business segment in the consolidated segment reporting.

The investment in Fresenius Medical Care is accounted for using the equity method. Parts of the former business segment Fresenius Vamed are accounted for as discontinued operations. Accordingly, the prior year figures in the consolidated statement of income and the consolidated statement of cash flows have been restated and key figures adjusted.

The column Corporate/Other is comprised of the holding functions of Fresenius SE & Co. KGaA, Fresenius Digital Technology GmbH, which provides services in the field of information technology and the former Vamed High-End Services (HES) business unit, which provides services for Fresenius Helios and other hospitals. Furthermore, Corporate/Other includes intersegment consolidation adjustments, all special items (see note 3, Special items) as well as in net income the at equity result of Fresenius Medical Care and the discontinued operations of Fresenius Vamed.

Revenue, EBIT and net income of the business segment Corporate/Other were composed as follows:

€ in millions	Q1-3/2024	Q1-3/2023
Revenue Corporate/Other	471	818
Special items	203	560
Group functions/eliminations	-58	-56
Other business activities	326	314
EBIT Corporate/Other	-615	-627
Special items	-530	-588
Group functions/eliminations	-85	-57
Other business activities	0	18
Net income Corporate/Other	-945	-1,040
Special items	-1,045	-1,134
Group functions/eliminations	-84	-69
Other business activities	-21	3
Net income Fresenius Medical Care (32%) before special items	205	160

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements and interim reports with regard to the operating business, product and service businesses and regions. Further explanations with regard to the business segments can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

NOTES ON THE BUSINESS SEGMENTS

Explanations regarding the notes on the business segments can be found in the consolidated financial statements as of December 31, 2023 applying Section 315e HGB in accordance with IFRS.

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS FROM CONTINUING OPERATIONS

€ in millions	Q1-3/2024	Q1-3/2023
Total EBIT of reporting segments	1,928	1,697
Special items	-530	-588
General corporate expenses Corporate (EBIT)	-85	-39
Group EBIT	1,313	1,070
Income from the Fresenius Medical Care investment accounted for using the equity method	10	n.a.
Net interest	-336	-278
Income before income taxes	987	792

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	Sept. 30, 2024	Dec. 31, 2023
Debt	2,441	3,277
Lease liabilities	1,497	1,998
Bonds	9,379	10,056
Convertible bonds	-	499
Debt	13,317	15,830
less cash and cash equivalents	1,494	2,562
Net debt	11,823	13,268

22. SHARE-BASED COMPENSATION PLANS

As of September 30, 2024, Fresenius SE & Co. KGaA had three share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (LTIP 2013) which is based on stock options and phantom stocks, the Fresenius Long Term Incentive Plan 2018 (LTIP 2018) which is based on performance shares, and the Fresenius Performance Plan 2023 – 2026 (LTIP 2023), under which cash-settled virtual Fresenius SE & Co. KGaA shares (stock awards) can be granted.

TRANSACTIONS DURING THE FIRST THREE QUARTERS OF 2024

During the first three quarters of 2024, no stock options were exercised.

On September 18, 2024, retroactive to January 1, 2024, Fresenius SE & Co. KGaA granted 1,220,976 stock awards with a total fair value of €34 million to executives of the Fresenius Group under the LTIP 2023. On March 15, 2024, retroactive to January 1, 2024, Fresenius SE & Co. KGaA

granted 257,773 stock awards with a total fair value of €7 million to the Management Board of Fresenius Management SE under the LTIP 2023. The fair value per stock award on the grant date of January 1, 2024 was €28.25.

At September 30, 2024, 375,703 stock options issued under the LTIP 2013 were outstanding and exercisable. The members of the Fresenius Management SE Management Board did not hold any stock options. At September 30, 2024, 1,888,609 performance shares issued under the LTIP 2018 were outstanding, the Management Board members of Fresenius Management SE held 93,165 performance shares. 2,849,164 stock awards issued under the LTIP 2023 were outstanding on September 30, 2024, of which 474,919 were held by the members of the Fresenius Management SE Management Board.

23. SUBSEQUENT EVENTS

Following the end of the first three quarters of 2024, no events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred. There have been no significant changes in the Fresenius Group's operating environment following the end of the first three quarters of 2024.

24. CORPORATE GOVERNANCE

For each consolidated stock exchange listed entity, the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) has been issued and made available to shareholders on the website of Fresenius SE & Co. KGaA (www.fresenius.com/corporate-governance), and of Fresenius Medical Care AG & Co. KGaA (www.freseniusmedicalcare.com).

FINANCIAL CALENDAR

Report on FY/24	February 26, 2025
Report on 1st quarter 2025	May 7, 2025
Annual General Meeting	May 23, 2025
Report on 1st half 2025	August 6, 2025
Report on 1st – 3rd quarter 2025	November 5, 2025

Subject to change

FRESENIUS SHARE/ADR

	Ordinary share		ADR
Securities identification no.	578 560	CUSIP	35804M105
Ticker symbol	FRE	Ticker symbol	FSNUY
ISIN	DE0005785604	ISIN	US35804M1053
Bloomberg symbol	FRE GR	Structure	Sponsored Level 1 ADR
Reuters symbol	FREG.de	Ratio	4 ADR = 1 share
Main trading location	Frankfurt / Xetra	Trading platform	OTC

CONTACT

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Contact for journalists

Corporate Communications
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E-mail: pr-fre@fresenius.com

Commercial Register: Bad Homburg v. d. H.; HRB 11852
Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE
Registered Office and Commercial Register: Bad Homburg v. d. H.; HRB 11673
Management Board: Michael Sen (Chairman), Pierluigi Antonelli, Sara Hennicken, Robert Möller, Dr. Michael Moser
Chairman of the Supervisory Board: Wolfgang Kirsch

For additional information on the performance indicators used please refer to our website <https://www.fresenius.com/alternative-performance-measures>.

Forward-looking statements:

This Quarterly Financial Report contains forward-looking statements. These statements represent assessments which we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based on not occur, or if risks should arise – as mentioned in the consolidated financial statements and the management report as of December 31, 2023 applying Section 315e HBG in accordance with IFRS and the SEC filings of Fresenius Medical Care AG & Co. KGaA – the actual results could differ materially from the results currently expected.

