

# Fresenius Medical Care AG Investor Presentation

FY 2024

February 2025



Safe harbor statement: In this Safe harbor statement, “the Company” and “Fresenius Medical Care” refer to Fresenius Medical Care AG & Co. KGaA, a German partnership limited by shares, prior to its conversion of legal form, and to Fresenius Medical Care AG, a German stock corporation, after its conversion of legal form. This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or might not even be anticipated. The Company has based these forward-looking statements on current estimates and assumptions which we believe are reasonable and which are made to the best of our knowledge. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic or competitive conditions, changes in reimbursement, regulatory compliance issues, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, cyber security issues and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in the Company’s Annual Report on Form 20-F under the headings “Forward-Looking Statements” and “Risk Factors” and under the headings in that report referred to therein, and in the Company’s other reports filed with the Securities and Exchange Commission (SEC) and the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

If not mentioned differently the term net income refers to the net income attributable to the shareholders of Fresenius Medical Care. Amounts are in Euro if not mentioned otherwise.

Implementation of measures as presented herein may be subject to information and consultation procedures with works councils and other employee representative bodies, as per local laws and practice. Consultation procedures may lead to changes on proposed measures.



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- 1 **Markets and growth drivers**
- 2 **Execution against strategic plan**
- 3 **FY 2024 Business Update**
- 4 **Outlook**
- 5 **Appendix**



# We are the leading kidney care company globally



Health care systems vary between countries and even within them, influenced by factors such as **treatment methods**, **local regulations** and the **type of dialysis**.

As the leading vertically integrated global player in the renal space, we offer a tailored range of products & services:

## Care Delivery



Dialysis services in our own dialysis centers as well as home therapy options



Bundled services including a range of complementary services, such as vascular access, pharmacy and pharma



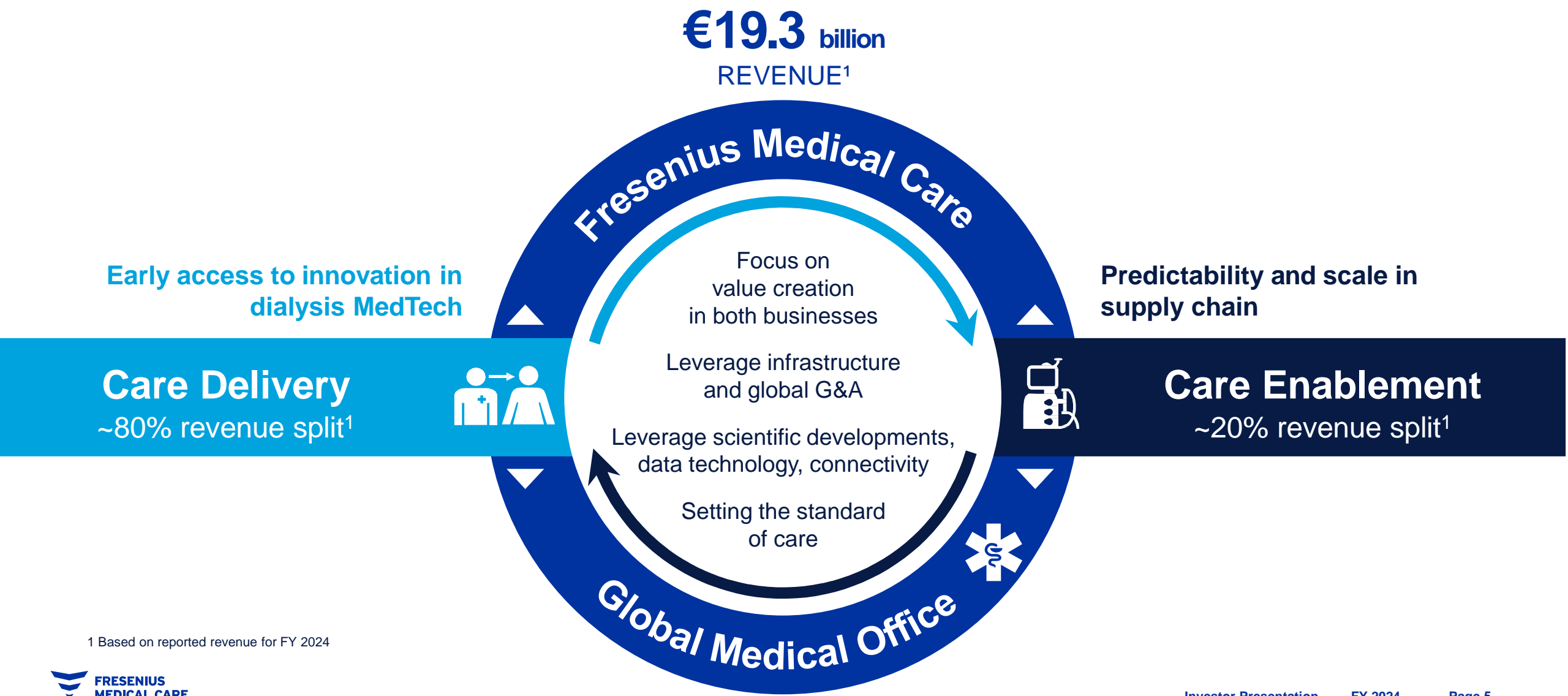
Value-based care – we take over responsibility for the integrated health care of our patients

## Care Enablement



Dialysis products, including technical services and operational management

# Our operating model leverages the advantages of vertical integration



# Care Delivery | We are the world's leading provider of dialysis services

More than  
**299,000**  
Patients worldwide



Around  
**3,700**  
Dialysis centers



**65%**  
of dialysis centers  
rated 3 stars or better  
by CMS



**78%**  
of patients  
would highly  
recommend  
our service



Treated Around  
**37%**  
of all dialysis patients  
in the U.S.



Around  
**48 M**  
Dialysis treatments  
in 2024



**#1**  
Renal value-based care  
in the U.S.

Top  
**10**  
of top 10 highest scoring  
kidney contracting  
entities in  
CKCC program

Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis | Data as of FY 2024

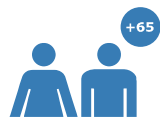


# Care Enablement | We are the market leading renal Medtech company



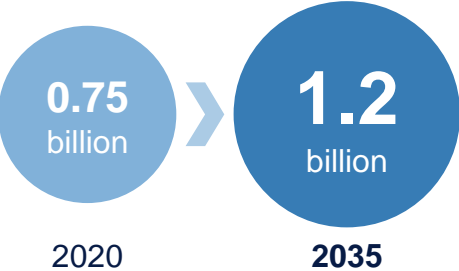
Note: HD = hemodialysis; PD = peritoneal dialysis | Data as of FY 2024

# Underlying business fundamentals intact | Extrapolation from 2020 to 2035

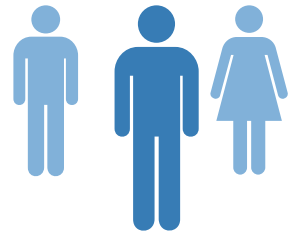


Ageing global population  
**+60%**

Global population aged 65+<sup>1</sup>

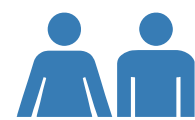
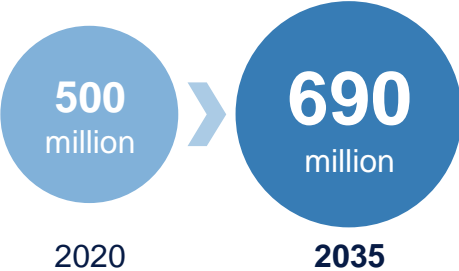


Hypertension  
One out of three people worldwide has hypertension<sup>2</sup>



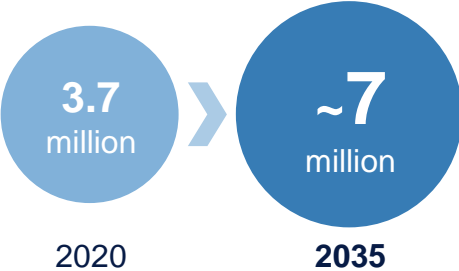
Diabetes  
**+40%**

People living with diabetes<sup>3</sup>



Dialysis patients  
**+90%**

People on maintenance dialysis<sup>4</sup>



1 United Nations Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024: Online Edition | 2 Age-standardized prevalence of hypertension among adults aged 30–79 years as published in Global report on hypertension: the race against a silent killer. Geneva: World Health Organization; 2023 | 3 IDF Diabetes Atlas 11th Edition - 2025, adults aged 20-79 living with diabetes | 4 FME 2024 Long Range Patient Projection



# Strategic growth drivers | Value-based care and home dialysis

## Market leader transforming U.S. value-based care industry



- Premier value-based care capabilities addressing growing population of CKD and ESRD patients
  - Market leading positioning
  - Focus on clinical excellence including reduction in hospitalizations
  - Increase optimal new starts to dialysis treatment
- Value-based care in 2024
  - Revenue of around EUR 1.8 billion
  - More than 130,000 patient lives
  - In partnership with more than 2,000 Nephrologists

## Market leader further expanding U.S. home dialysis



- Accelerating shift to home dialysis
  - Higher patient satisfaction and quality of life
  - Payors favor home treatments
  - Home dialysis trend supportive of CD margin improvement
- U.S. home dialysis treatments of ~16% at end of 2024
- Aspirational U.S. home dialysis treatment target of 25%

Note: CKD = chronic kidney disease; ESRD = end-stage renal disease

# Our commitment to sustainability: Purpose driven. Patient-centric

## FY 2024 progress in our strategic focus areas



Enhance  
quality of care and access  
to health care

Build  
the best team to  
serve patients

Reduce  
our environmental  
footprint

High patient satisfaction  
**72**  
Net Promoter Score

Employee engagement score  
**56%**  
An improvement y-o-y

Emissions reduction  
**25%**  
less CO<sub>2</sub>e emissions compared  
to baseline year 2020

Scientific progress  
**~160**  
Research documents published

Employee development  
**53**  
average training hours  
per employee

Environmental initiatives  
**+90**  
projects at production sites and  
clinics

Data as of FY 2024



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# 2024 | Successful execution in year two of a three-year turnaround and transformation plan

## STRATEGIC PROGRESS

- Strengthened foundation and accelerated momentum for future profitable growth
- Leadership team upgraded
- FME25 savings accelerated in 2024 and 2025 program target raised to EUR 750 million
- Significant progress in portfolio optimization execution
- Progress on sustainability and culture agenda

## BUSINESS PROGRESS

- Underlying U.S. same market treatment growth turned positive in FY
- 5008x HV HDF machine received FDA 510K approval and first U.S. treatment performed
- CD processes enhanced
- CE manufacturing & supply chain network rationalized



## OPERATIONAL PERFORMANCE

- Group organic revenue growth<sup>1</sup> of 4.1%
- Upper end of the 2024 operating income<sup>2</sup> growth target reached
- Group operating income margin<sup>2</sup> strongly improved

## VALUE CREATION

- Leverage ratio lowered to below self-imposed target range
- Dividend<sup>3</sup> increase of 21% to EUR 1.44 per share planned

<sup>1</sup> Organic growth represents growth in revenue, adjusted for certain reconciling items including revenues from acquisitions, closed or sold operations and differences in dialysis days and presented at constant currency.

<sup>2</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 31

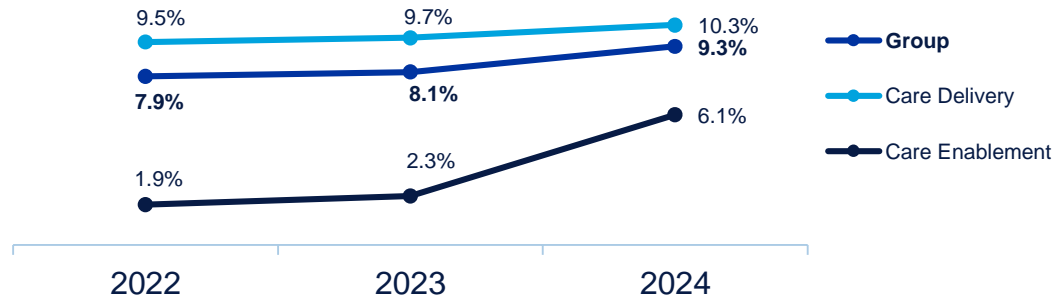
<sup>3</sup> Dividend planned to be proposed to the AGM 2025



# 2024 | Strengthened financial performance driving enhanced value creation

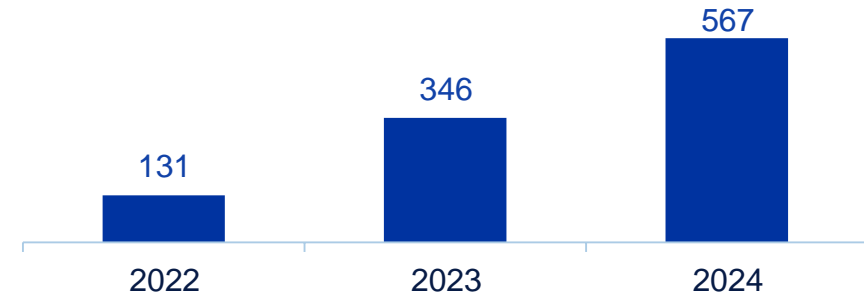
## MARGIN IMPROVEMENT ON TRACK

Operating income margin<sup>1</sup>



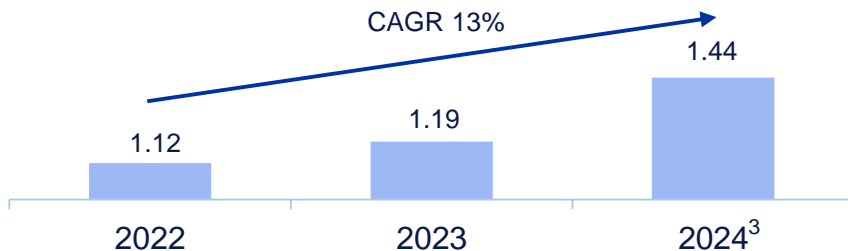
## FME25 SAVINGS AHEAD OF PLAN

Accumulated FME25 savings in € million



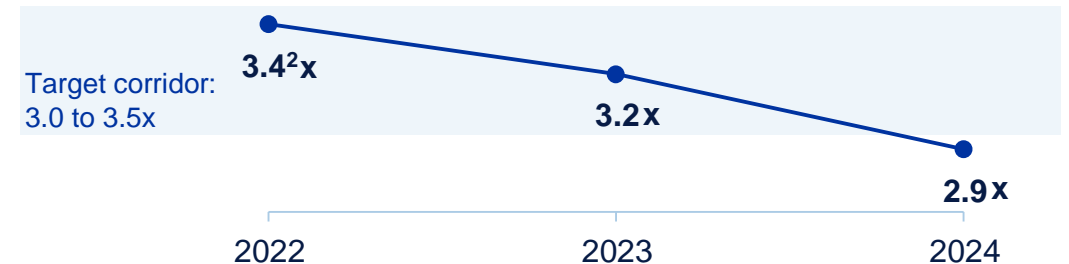
## PLANNED DIVIDEND GROWTH

Dividend per share in EUR



## PROGRESS IN DELEVERAGING

Net financial leverage ratio (net debt/EBITDA) at year end



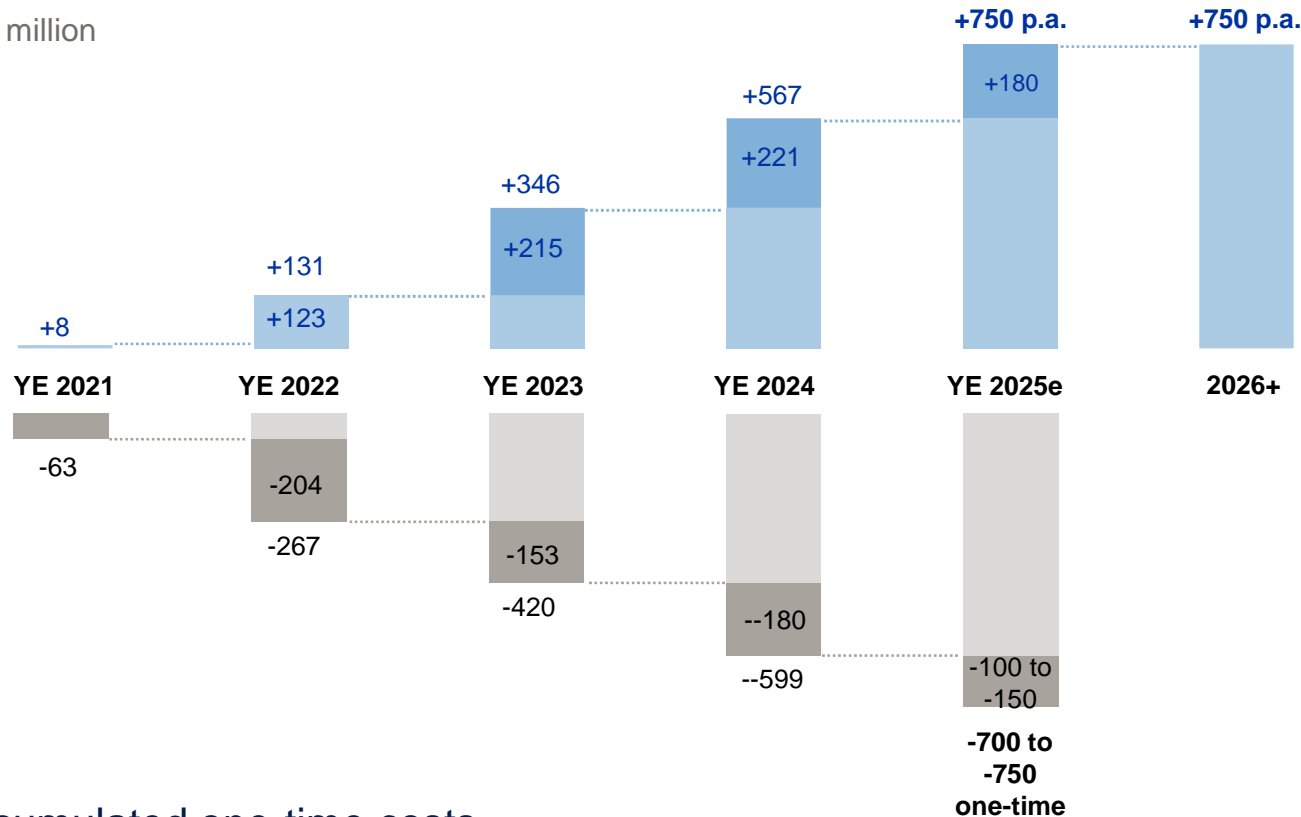
<sup>1</sup> Adjusted operating income margins as defined by the financial outlook for the respective years; for FY 2022, refer to page 33; FY 2023 and FY 2024 at constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base) to reported growth rates: page 31

<sup>2</sup> Excluding U.S. federal relief funding and advanced payments under the CARES Act | <sup>3</sup> Dividend planned to be proposed to the AGM 2025

# FME25 | Savings target further raised to EUR 750 million

## Sustainable annual savings

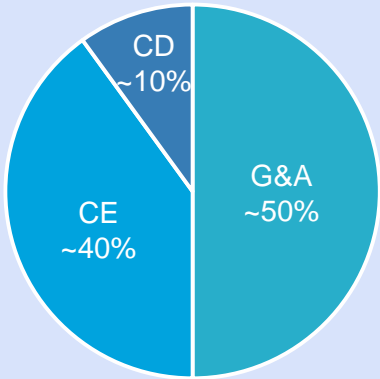
in € million



## Accumulated one-time costs

Note: Indicative illustration only; savings and costs split unaudited

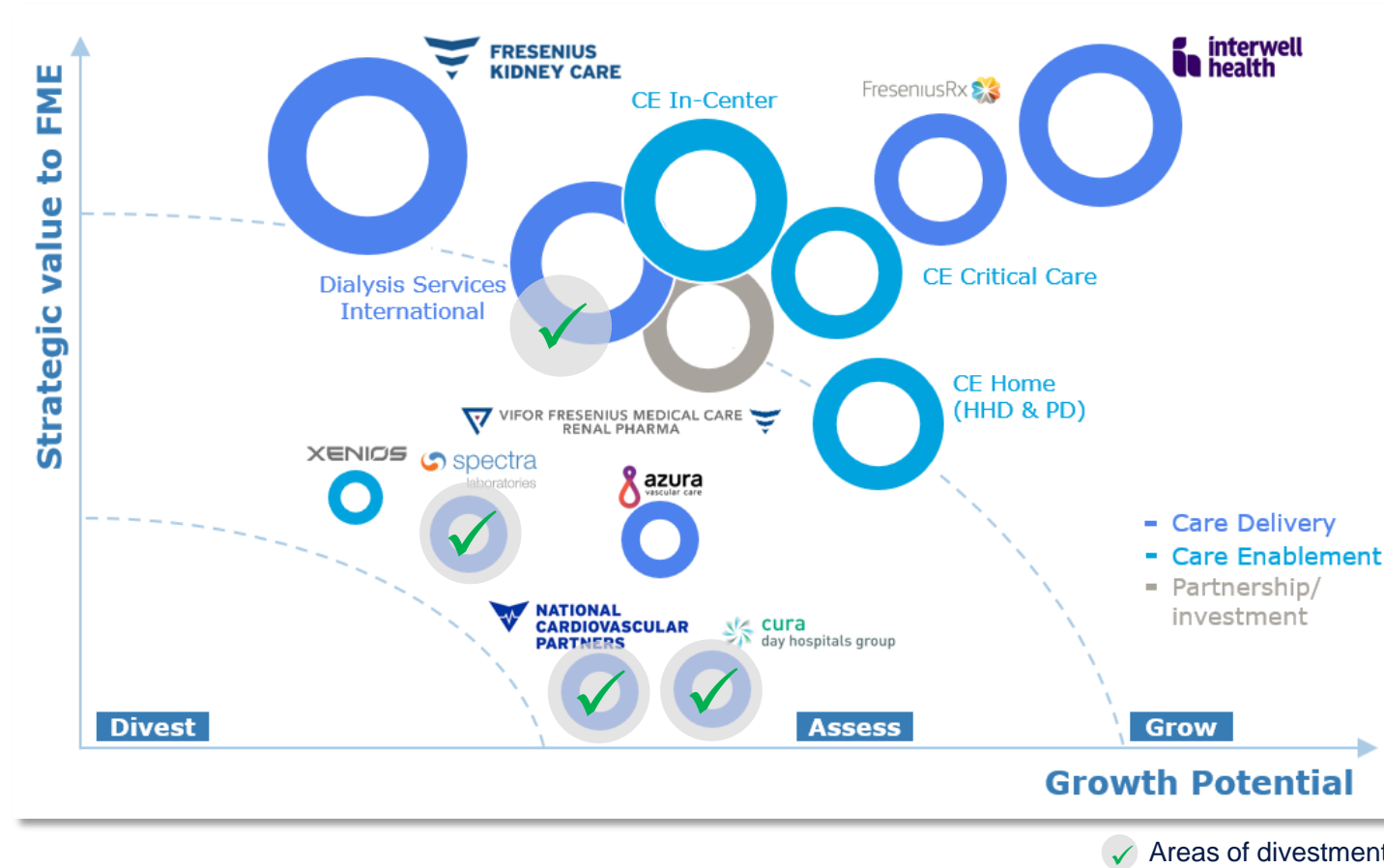
- Given the strong program momentum through 2024, savings target further raised by EUR 100m to EUR 750m in 2025
- EUR 567m of sustainable savings delivered by year end 2024, while related one-time costs accumulated to EUR 599m
- In FY 2024, additional savings of EUR 221m delivered, with EUR 180m related one-time costs
- Targeted savings contributions by year end 2025:





# 2024 | Further divestitures closed as execution of plan continues

## Portfolio optimization plan as presented in 2023



### Divestments of non-core and margin dilutive assets as part of ongoing portfolio optimization plan

#### Closed divestments

- CD and CE operations in **Argentina**
- CD operations in **Chile, Colombia, Ecuador, Hungary, Sub-Saharan Africa, Turkiye, Curacao, Guatemala, Peru**
- National Cardiovascular Partners (NCP), U.S.**
- Cura Day Hospitals Group, Australia**

#### Announced divestments

- CD operations in **Brazil**
- Select assets of **Spectra Laboratories, U.S.**

Total cash proceeds of EUR 750 million received

Note: Axes are non-linear, indicative only; divestment in Hungary executed as part of FME25 program; certain divestments subject to regulatory approval

# Capital allocation | Disciplined financial policy strictly followed



## Deleveraging

- Strong year-on-year progress on deleveraging with net financial leverage ratio currently at 2.9x, below self-imposed range of 3.0x to 3.5x
- Proceeds from divestments used for ongoing deleveraging
- Committed to investment grade rating; rating agencies recently updated FME ratings to stable outlook



## Shareholder return

- Dividend of 1.44 Euro (+21% Y/Y) per share
- Highest dividend in company history
- Dividend in line with the current dividend policy



## Focused investments

- Focus on organic growth in core portfolio
- Low priority on M&A activities
- Stringent management of capital expenditures
- Ambition to double ROIC by 2025



# Innovation | Introducing a new standard of care to the U.S. with expansion of High-Volume Hemodiafiltration (HDF)

## Leveraging benefits of an integrated company

### Care Delivery

- Opportunity to positively affect quality of life, improve outcomes, and meaningfully reduce mortality rate in dialysis patient population

### Care Enablement

- Opportunity to bring a novel advanced therapy to the U.S. market
- Installed base of 160,000 dialysis machines in the U.S.

## Timeline for U.S. launch

- 
- ✓ **2023** | EU's CONVINCe Study demonstrates 23% reduction in mortality
  - ✓ **2023** | FDA approval for HDF-capable FX CorAL dialyzer
  - ✓ **February 2024** | FDA approval for HDF-capable 5008X system in 2024
  - ✓ **June 2024** | First U.S. patients treated with 5008X system
  - **End of 2025** | First 5008X delivery in U.S. expected
  - **2026** | Broad commercial U.S. launch planned



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# 2024 | Key developments at Group level

- **Dynamic organic revenue growth<sup>1</sup> of +4.1% supported by Care Enablement and Care Delivery**
- **Underlying U.S. same market treatment growth turned positive for the full year**
- **Exceeding full year FME25 savings target, with additional EUR 221 million in 2024**
- **Both segments increased operating income<sup>2</sup> and operating income margin<sup>2</sup>**
- **With 18% operating income<sup>2</sup> growth, top end of the tightened 2024 outlook range reached**
- **Net financial leverage ratio at 2.9x**

# FY 2024

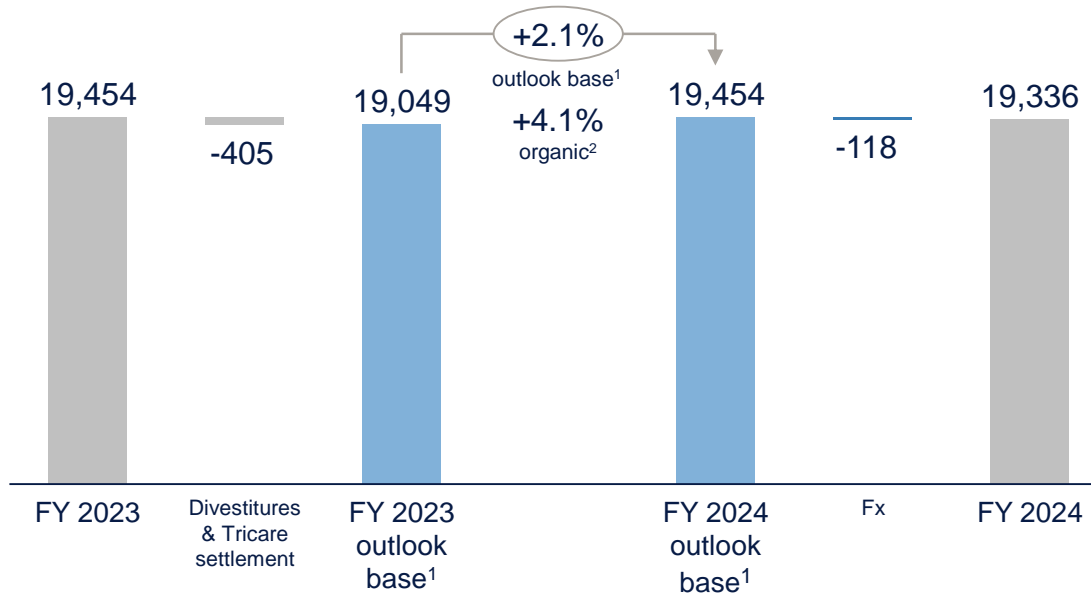
<sup>1</sup> Organic growth represents growth in revenue, adjusted for certain reconciling items including revenues from acquisitions, closed or sold operations and differences in dialysis days and presented at constant currency

<sup>2</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 31

# 2024 | Dynamic organic revenue growth; margin further improved

## Revenue | outlook base<sup>1</sup>

in € million

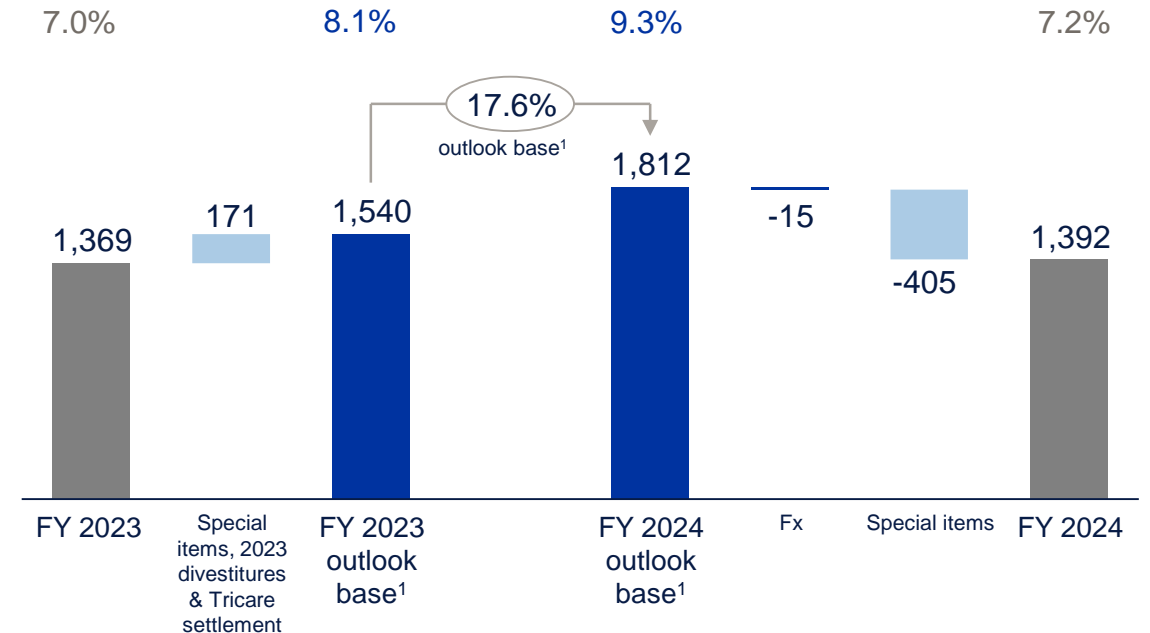


- Solid organic growth<sup>2</sup> with contributions from both segments
- Divestitures negatively impacted development by approx. 160 bps

## Operating income | outlook base<sup>1</sup>

in € million

Margin in %



- Operating income<sup>1</sup> increase supported by both segments
- Special items mainly include costs related to legacy portfolio optimization and FME25 as well as positive effects from Humacyte remeasurements
- Divestitures were neutral on margin development

<sup>1</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 31

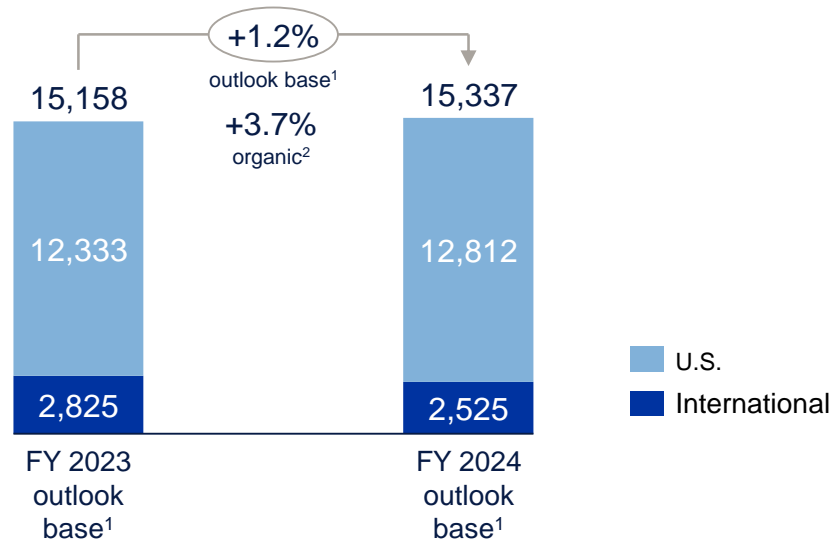
<sup>2</sup> Organic growth represents growth in revenue, adjusted for certain reconciling items including revenues from acquisitions, closed or sold operations and differences in dialysis days and presented at constant currency



# 2024 | Care Delivery continued organic growth and improved margin

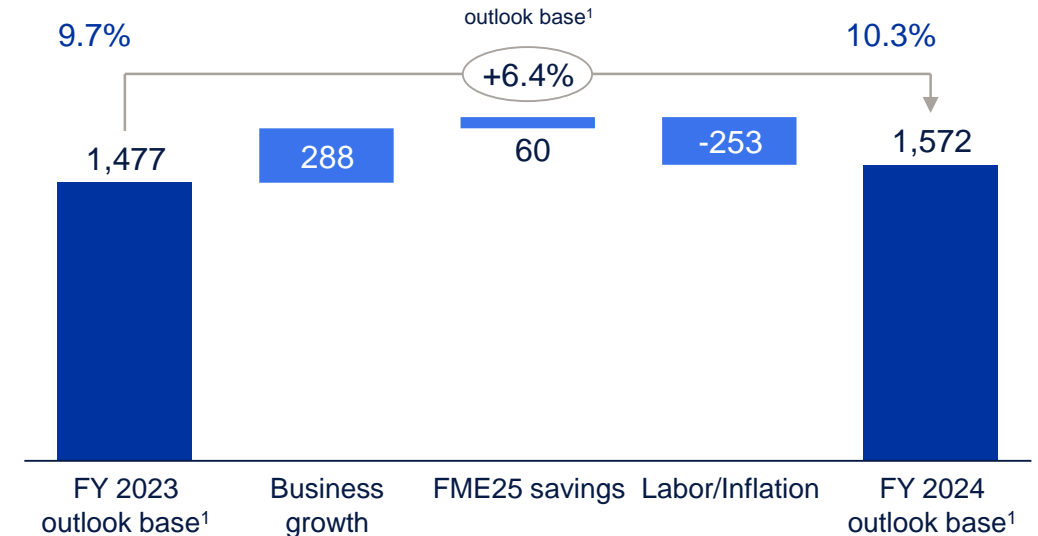
## Revenue | outlook base<sup>1</sup>

in € million



## Operating income | outlook base<sup>1</sup>

in € million      Margin in %



- Organic U.S. revenue growth<sup>2</sup> of +4% driven by value-based care business, improved reimbursement rates and payor mix
- Solid organic international revenue growth<sup>2</sup> of +4%
- Divestitures impacted development by approx. -230 bps (CD International by -1,230 bps)

- Business growth
  - mainly driven by favorable rate/mix effects and
  - a lower negative contribution from the value-based care business
- Labor and inflationary costs further increased, in line with expectations

In FY 2024, revenue was EUR 15,275 million, operating income was EUR 1,190 million. In FY 2023, revenue was EUR 15,578 million, operating income was EUR 1,516 million

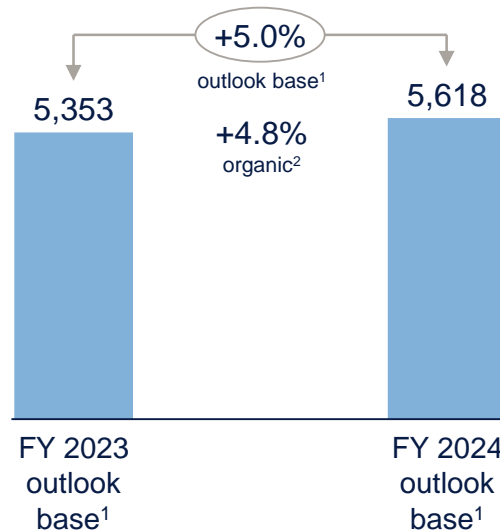
<sup>1</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 31

<sup>2</sup> Organic growth represents growth in revenue, adjusted for certain reconciling items including revenues from acquisitions, closed or sold operations and differences in dialysis days and presented at constant currency

# 2024 | Care Enablement strongly increased operating income margin

## Revenue | outlook base<sup>1</sup>

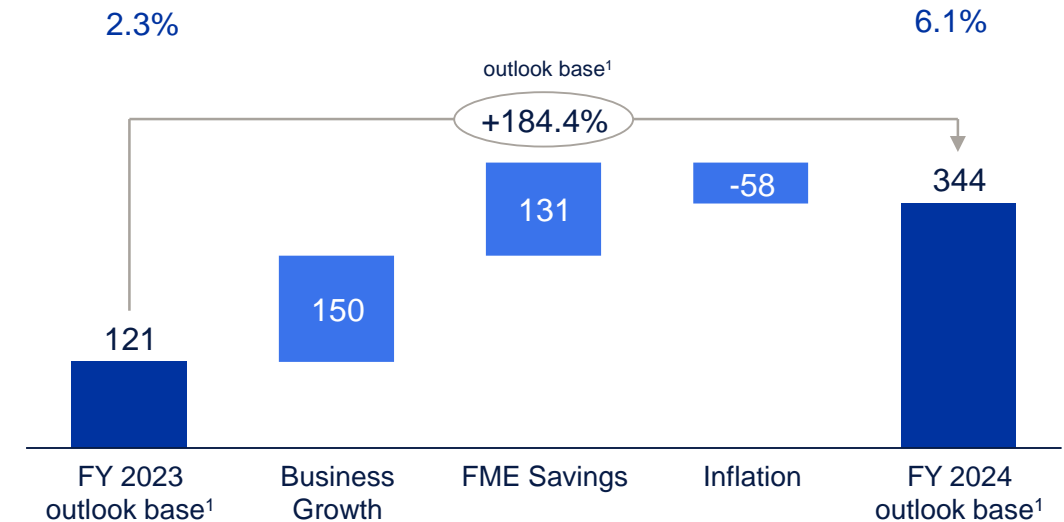
in € million



- Accelerated volume growth across all our geographical regions
- Continued positive pricing momentum globally, despite volume-based procurement in China

## Operating income | outlook base<sup>1</sup>

in € million    Margin in %



- Business growth driven by strongly positive volume and price effects
- FME25 savings largely driven by continued organizational optimization and cost efficiencies in manufacturing and supply chain
- Inflationary cost increases develop in line with expectations

In FY 2024, revenue was EUR 5,557 million, operating income was EUR 267 million. In FY 2023, revenue was EUR 5,345 million, operating income was EUR -67 million

<sup>1</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 31

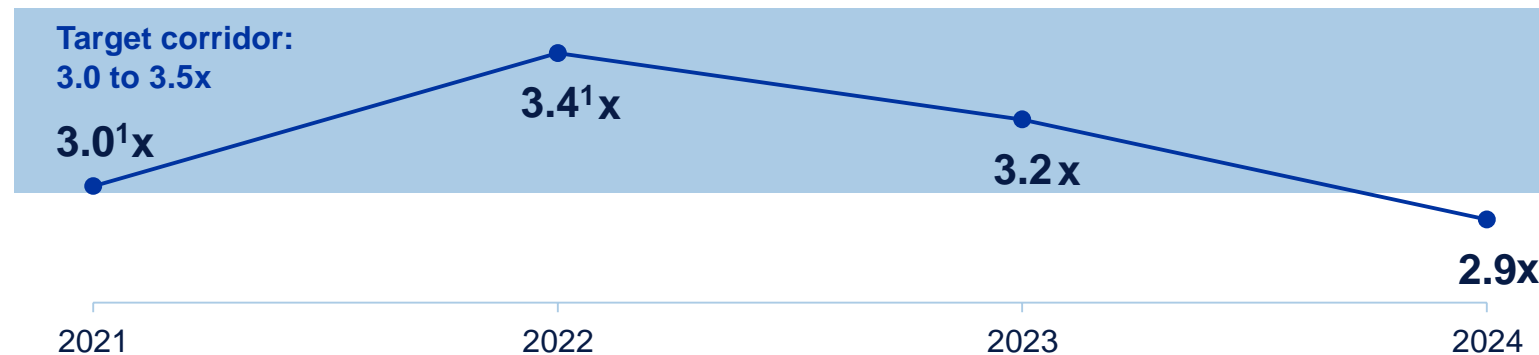
<sup>2</sup> Organic growth represents growth in revenue, adjusted for certain reconciling items including revenues from acquisitions, closed or sold operations and differences in dialysis days and presented at constant currency



# 2024 | Lower net financial debt and improved net leverage ratio

in € million	Q4 2024	Q4 2023	Δ in %	FY 2024	FY 2023	Δ in %
<b>Operating cash flow</b>	<b>832</b>	<b>719</b>	<b>16</b>	<b>2,386</b>	<b>2,629</b>	<b>-9</b>
▪ Capital expenditures, net	(233)	(239)	-2	(685)	(669)	3
<b>Free cash flow</b>	<b>599</b>	<b>480</b>	<b>25</b>	<b>1,701</b>	<b>1,960</b>	<b>-13</b>
▪ Free cash flow after investing activities	713	623	14	2,301	2,085	10
<b>Total net debt and lease liabilities</b>	<b>9,803</b>	<b>10,760</b>	<b>-9</b>	<b>9,803</b>	<b>10,760</b>	<b>-9</b>

## Net leverage ratio (Net debt/EBITDA)



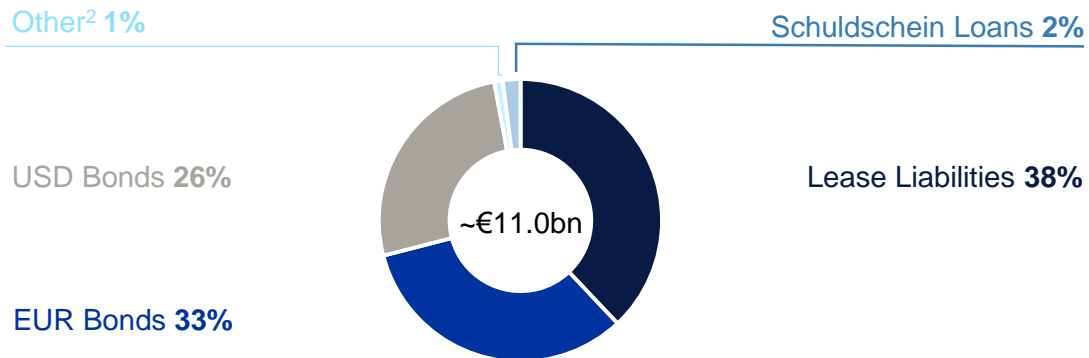
¹ Excl. U.S. federal relief funding and advanced payments under the CARES Act

## Key developments

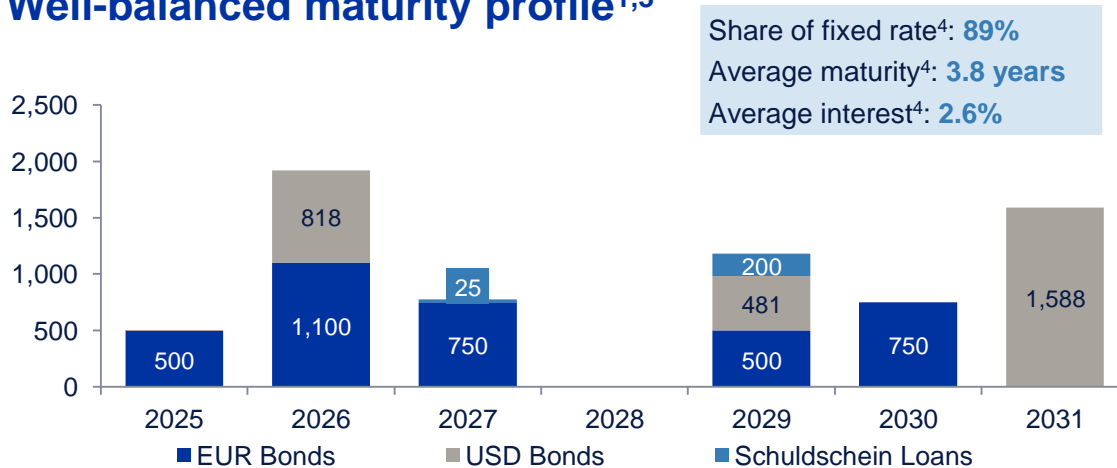
- In Q4 2024, operating cash flow strongly increased mainly due to a favorable working capital development, which was partially offset by the absence, in 2024, of the Tricare settlement
- In FY 2024, operating cash flow was mainly driven by a negative impact from the phasing of dividend payments received from equity method investments and the absence, in 2024, of the Tricare settlement
- Total debt and lease liabilities (EUR 11.0bn) as well as total net debt and lease liabilities (EUR 9.8bn) further decreased compared to Q4 2023
- Following a strict financial discipline, net leverage ratio of 2.9x remains below the self-imposed target corridor

# 2024 | Solid funding profile

## Diversified financing mix<sup>1</sup>



## Well-balanced maturity profile<sup>1,3</sup>



## Prudent financial policy

### Sufficient liquidity reserve

- Undrawn ESG-linked Revolver Credit Facility of €2.0bn
- Committed bilateral credit lines of ~€670m, supplemented by further uncommitted facilities (~€840m) and Commercial Paper program of €1.5bn (fully unutilized as of December 31, 2024)

### Sound financing strategy

- Commitment to investment grade ratings
- Conservative fix/floating mix of ~89%/11%<sup>4</sup>
- Balanced currency mix of ~62%<sup>5</sup> US-Dollar and ~38% Euro
- Well-spread maturity profile with limited refinancing needs until 2026

### Proven long-term track record within bank and capital markets

- Large and strong banking group
- Proven ability to access US-Dollar (incl. 144A) and Euro bond markets

1 As of December 31, 2024 | 2 Does not include debt and lease liabilities included within liabilities directly associated with assets held for sale | 3 Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines | 4 Calculations based on total financial debt, excluding Lease & Purchase Money Obligations | 5 Including ~4% other currencies



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# Outlook | FY 2025 assumptions

## Revenue assumptions

### Revenue drivers

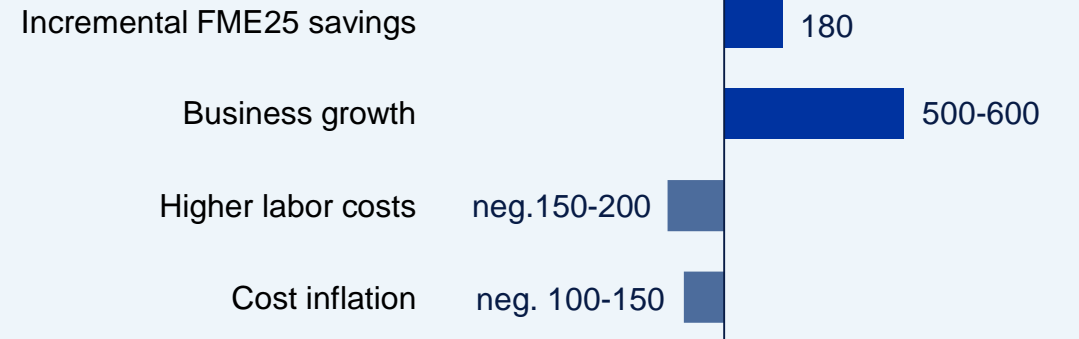
- U.S. same market treatment growth of above +0.5%
- Portfolio optimization (realized in 2024) negatively impacts growth by around 1%
- Value-based care business growth of around EUR 100 million to around EUR 1.9 billion

### Revenue base

- FY 2024 revenue of EUR 19,336 million (at current currency)

## Operating income assumptions

### Operating income drivers



### Operating income base

- FY 2024 operating income<sup>1</sup> adjusted for special items of EUR 1,797 million (at current currency)

### Special items

- FME25 costs around EUR 100-150 million
- Legacy Portfolio Optimization costs of around EUR 50-100 million

Outlook is based on EUR/USD 1.08; USD exposure ~70% of revenue and operating income changes in currency translation excluded from outlook; growth rates are year-on-year; shown bars are indicative only.

<sup>1</sup> Reconciliation table for special items: page 31



# Outlook | FY 2025 | Strong earnings growth

## FY 2025 Revenue & Operating Income

### Revenue

Positive to a low-single digit percent growth

FY 2024 basis: EUR 19,336 million

### Operating income

High-teens to high-twenties percent growth

FY 2024 basis: EUR 1,797 million

**Implied Group operating income margin**

around 11% to 12%

Revenue and operating income, as referred to in the outlook, are both on a constant currency basis and excluding special items. Special items will be provided as separate KPI ("Operating income excl. special items") to capture effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook. These items are excluded to ensure comparability of the figures presented with the Company's financial targets which have been defined excluding special items. See page 31 for reconciliation table for special items.

Growth rates as shown above are year-on-year basis

# Target picture 2025+

## Partner of choice, setting the standard in kidney care with industry-leading returns

**Care Delivery**

Service provider of choice for patients, physicians and payors across the renal care continuum

Market leading in therapies, digitalization, value-based care, home dialysis and being operationally excellent

**Leading renal care company**

Culture of innovating for the benefit of our customers while generating industry-leading returns

Mindset of continuous efficiency improvement and operational excellence



### Care Enablement

Profitably shape the global dialysis market with leading digital portfolio in renal therapies and pioneering renal care of tomorrow

Most cost-efficient manufacturing in the renal industry with future proof product and services ecosystem

### Global Medical Office

High quality outcomes for patients worldwide by advancing the application of clinical science, utilizing the world's largest kidney care dataset with longitudinal clinical data





FRESENIUS  
MEDICAL CARE

# Appendix



# FY 2024 | Profit and Loss

	FY 2024 € million	FY 2023 € million	Growth in %	Growth in % cc
<b>Revenue</b>	<b>19,336</b>	<b>19,454</b>	<b>-1</b>	<b>0</b>
Revenue (outlook base) <sup>1</sup>	19,454	19,049		2
<b>Operating income</b>	<b>1,392</b>	<b>1,369</b>	<b>2</b>	<b>3</b>
<i>Operating income margin in %</i>	<i>7.2</i>	<i>7.0</i>		
Operating income (outlook base) <sup>1</sup>	1,812	1,540		18
<i>Operating income margin (outlook base)<sup>1</sup> in %</i>	<i>9.3</i>	<i>8.1</i>		
Net interest expense	335	336	0	0
Income before taxes	1,057	1,033	2	3
Income tax expense	316	301	5	6
<i>Tax rate in %</i>	<i>29.9</i>	<i>29.1</i>		
Non-controlling interest	203	233	-13	-13
<b>Net income</b>	<b>538</b>	<b>499</b>	<b>8</b>	<b>9</b>
Net income (outlook base) <sup>1</sup>	912	644		42

1: Reconciliation table for special items, 2023 divestitures, the Tricare settlement and Fx (2024 outlook base), reported growth rates: page 34 | cc = at constant currency

# 2023 base for 2024 targets, reconciliation adjustments

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures for comparison with outlook

	Group			Care Delivery			Care Enablement			Corporate		Inter-segment eliminations	
€ million	FY 2024	FY 2023	in %	FY 2024	FY 2023	in %	FY 2024	FY 2023	in %	FY 2024	FY 2023	FY 2024	FY 2023
<b>Revenue</b>	<b>19,336</b>	<b>19,454</b>	<b>-1</b>	<b>15,275</b>	<b>15,578</b>	<b>-2</b>	<b>5,557</b>	<b>5,345</b>	<b>4</b>	<b>--</b>	<b>--</b>	<b>-1,496</b>	<b>-1,469</b>
Divestitures (NCP, Argentina)	--	-214		--	-229		--	8		--	--	--	7
Tricare settlement	--	-191		--	-191		--	--		--	--	--	
<b>Revenue excl. 2023 divestitures &amp; Tricare settlement</b>	<b>19,336</b>	<b>19,049</b>		<b>15,275</b>	<b>15,158</b>		<b>5,557</b>	<b>5,353</b>		<b>--</b>	<b>--</b>	<b>-1,496</b>	<b>-1,462</b>
Foreign currency translation	118	--		62	--		61	--		--	--	-5	--
<b>Revenue (outlook base)</b>	<b>19,454</b>	<b>19,049</b>	<b>2</b>	<b>15,337</b>	<b>15,158</b>	<b>1</b>	<b>5,618</b>	<b>5,353</b>	<b>5</b>	<b>--</b>	<b>--</b>	<b>-1,501</b>	<b>-1,462</b>
<b>Operating Income</b>	<b>1,392</b>	<b>1,369</b>	<b>2</b>	<b>1,190</b>	<b>1,516</b>	<b>-22</b>	<b>267</b>	<b>-67</b>	<b>n.a</b>	<b>-48</b>	<b>-67</b>	<b>-17</b>	<b>-13</b>
FME25 program	180	153		74	75		104	78		2	0	--	--
Humacyte remeasurements	-72	-15		--	--		-28	--		-44	-15	--	--
Legacy portfolio optimization	288	204		301	96		-7	108		1	0	-7	--
Legal form conversion costs	9	30		--	--		0	--		9	30	--	--
Divestitures (NCP, Argentina)	--	-19		--	-24		--	-1		--	5	--	--
Tricare settlement	--	-181		--	-186		--	3		--	2	--	
<i>Sum of special items, divestitures &amp; Tricare settlement</i>	<i>405</i>	<i>171</i>		<i>375</i>	<i>-39</i>		<i>69</i>	<i>188</i>		<i>-32</i>	<i>22</i>	<i>-7</i>	<i>--</i>
<b>Operating income excl. special items, 2023 divestitures &amp; Tricare settlement</b>	<b>1,797</b>	<b>1,540</b>		<b>1,565</b>	<b>1,477</b>		<b>336</b>	<b>121</b>		<b>-80</b>	<b>-45</b>	<b>-24</b>	<b>-13</b>
Foreign currency translation	15	--		7	--		8	--		0	--	0	--
<b>Operating income (outlook base)</b>	<b>1,812</b>	<b>1,540</b>	<b>18</b>	<b>1,572</b>	<b>1,477</b>	<b>6</b>	<b>344</b>	<b>121</b>	<b>184</b>	<b>-80</b>	<b>-45</b>	<b>-24</b>	<b>-13</b>

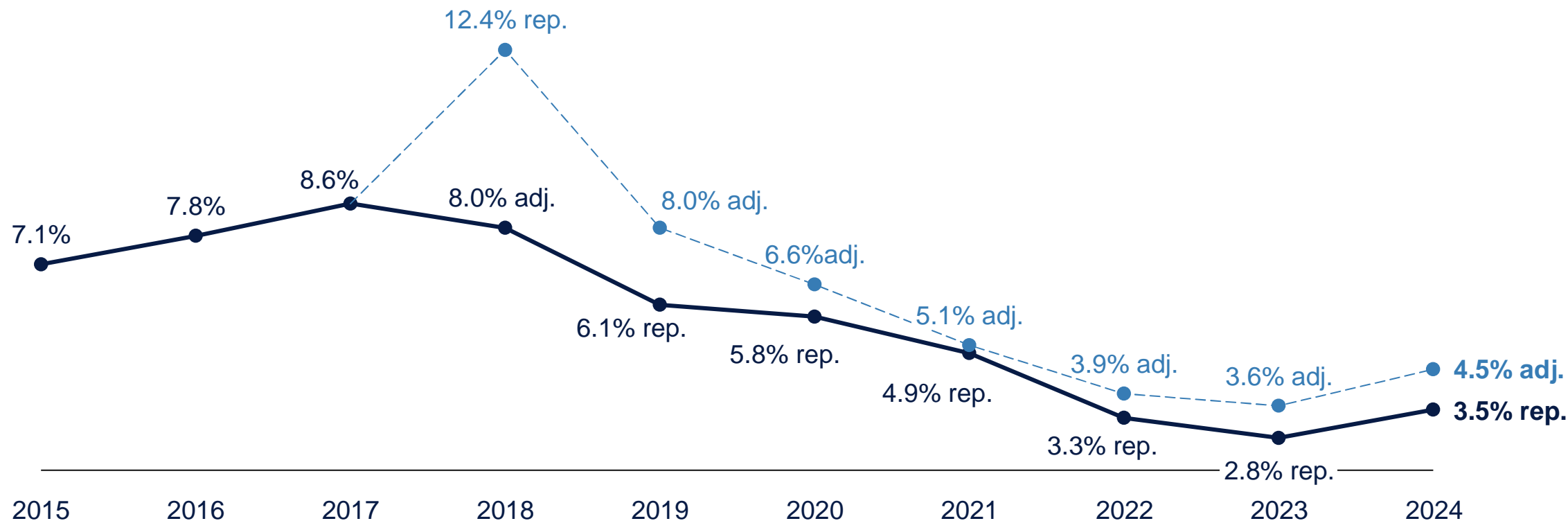


# Debt

	FY 2024 € million	FY 2023 € million	FY 2022 € million
<b>Debt</b>			
Short-term debt from unrelated parties	2	457	644
+ Short-term debt from related parties	-	-	4
+ Current portion of long-term debt	575	487	694
+ Current portion of lease liabilities from unrelated parties	616	593	650
+ Current portion of lease liabilities from related parties	25	24	24
+ Long-term debt, less current portion	6,261	6,960	7,171
+ Lease liabilities from unrelated parties, less current portion	3,412	3,419	3,875
+ Lease liabilities from related parties, less current portion	88	110	130
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	9	137	-
<b>Total debt and lease liabilities</b>	<b>10,988</b>	<b>12,187</b>	<b>13,192</b>
– Cash and cash equivalents <sup>1</sup>	-1,185	-1,427	-1,274
<b>Total net debt and lease liabilities</b>	<b>9,803</b>	<b>10,760</b>	<b>11,918</b>

<sup>1</sup> Includes cash and cash equivalents included within assets held for sale.

# Return on Invested Capital (ROIC) continued to be impacted by lower earnings



- For the years 2015-17 ROIC as reported within the Form 20-F.
- ROIC adjusted in 2018 for the divestiture of Care Coordination activities, FCPA-related charge, U.S. Ballot Initiatives, U.S. tax reform / including these effects, ROIC for FY 2018 was 12.4%
- ROIC adjusted in 2019 for the effects of IFRS 16, NxStage, FCPA, Cost optimization costs, divestiture of Care Coordination activities / including these effects, ROIC for FY 2019 was 6.8% (excl. IFRS 16)
- ROIC in 2020 excl. the impact of the Latin America impairment (special item) and in 2021 excluding FME25 (special item)
- ROIC for 2020 and 2021 was 7.5% and 5.5% excl. IFRS 16 and excl. Latin America impairment in 2020
- ROIC in 2022 adjusted for the effects of the FME25 program, the Humacyte Investment Remeasurement, the net gain related to InterWell Health, the effects of hyperinflation in Türkiye and impacts related to the war in Ukraine
- ROIC in 2023 and 2024 adjusted for the effects of the FME25 program, Legal Form Conversion Costs, Legacy Portfolio Optimization and Humacyte Remeasurements



# Patients, treatments, clinics

	as of December 31, 2024			as of December 31, 2023		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
<b>United States</b>	<b>206,436</b>	<b>31,213,447</b>	<b>2,624</b>	<b>205,308</b>	<b>31,210,375</b>	<b>2,615</b>
Growth in %	1	0	0			
<b>International</b>	<b>92,916</b>	<b>16,403,624</b>	<b>1,051</b>	<b>127,240</b>	<b>20,444,165</b>	<b>1,310</b>
Growth in %	-27	-20	-20			
<b>Total</b>	<b>299,352</b>	<b>47,617,071</b>	<b>3,675</b>	<b>332,548</b>	<b>51,654,540</b>	<b>3,925</b>
Growth in %	-10	-8	-6			

# Continuous monitoring of clinical performance to enhance care

## Quality index components

### Dialysis effectiveness

Measures how sufficiently the body is cleansed of waste substances

### Vascular access

Measures the share of patients who do not receive dialysis via a dialysis catheter but rather via safer vascular access alternatives that reduce risk of infection and improve outcomes

### Anemia management

Measures hemoglobin levels and specific medications given during dialysis to achieve optimum clinical outcomes, such as overall health and well-being



**Quality index**  
Global indicator for patient well-being and treatment success



	FY 2024	FY 2023
Quality index	81%	81%
Dialysis effectiveness	94%	94%
Vascular access	77%	78%
Anemia management	72%	72%



# Segment information for FY 2021, 2022, 2023 and 2024

€ million; % change year-over-year	FY 2024	Growth	Growth at cc	Organic growth	FY 2023	Growth	Growth at cc	Organic growth	FY 2022	Growth	Growth at cc	Organic growth	FY 2021
<b>Total</b>													
Revenue	19,336	-1	0	4	19,454	0	5	4	19,398	10	2	2	17,619
Operating income	1,392	2	3		1,369	-9	-7		1,512	-18	-25		1,852
Operating income margin in %	7.2				7.0				7.8				10.5
Operating income excl. special items	1,797	17	18		1,741	13	15		1,540	-20	-26		1,915
Operating income margin in % excl. special items	9.3				8.9				7.9				10.9
<b>Care Delivery segment</b>													
Revenue	15,275	-2	-2	4	15,578	0	5	3	15,593	11	2	1	14,031
Operating income	1,190	-22	-21		1,516	-10	-8		1,686	3	-8		1,643
Operating income margin in %	7.8				9.7				10.8				11.7
Operating income excl. special items	1,565	6	6		1,687	14	16		1,478	-13	n.a.		1,693
Operating income margin in % excl. special items	10.3				10.8				9.5				12.1
<b>Care Enablement segment</b>													
Revenue	5,557	4	5	5	5,345	0	5	4	5,353	5	0	0	5,086
Operating income	267	n.a.	n.a.		-67	123	123		-30	--	--		315
Operating income margin in %	4.8				-1.2				-0.6				6.2
Operating income excl. special items	336	178	184		119	16	19		103	-68	n.a.		327
Operating income margin in % excl. special items	6.1				2.2				1.9				6.4
<b>Inter-segment elimination</b>													
Revenue	-1,496	2	2		-1,469	-5	0		-1,548	3	-4		-1,498
Operating income	-17	30	25		-13	n.a.	n.a.		0	--	--		7
<b>Corporate</b>													
Operating income	-48	-29	-28		-67	-54	-52		-144	29	14		-113
Operating income excl. special items	-80	76	77		-52	26	33		-41	-63	n.a.		-112

Note: cc = constant currency; n.a. = not applicable; FY 2021, FY 2022 and FY 2023 as published on Feb 20, 2024

# IR event calendar

	Date	Event
Reporting & AGM	May 6, 2025	Report on Q1 2025: Earnings Release and Conference Call
	May 22, 2025	Annual General Meeting
	August 5, 2025	Report on Q2 2025: Earnings Release and Conference Call
	November 4, 2025	Report on Q3 2025: Earnings Release and Conference Call
CMD	June 17, 2025	Capital Markets Day, London
Conferences & Roadshows	February 26-27, 2025	FY 2024 C-level Roadshow, London/virtual
	February 27, 2025	FY 2024 C-level Roadshow, Paris
	March 4, 2025	FY 2024 C-level Roadshow, Frankfurt
	March 4, 2025	Morgan Stanley European Healthcare Conference, London
	March 5, 2025	UBS European Healthcare Conference, London
	March 11-12, 2025	Barclays Global Healthcare Conference 2025, Miami
	March 25, 2025	BNP Paribas Healthcare Conference, virtual
	April 3, 2025	HSBC Conference, Luxembourg
	May 7, 2025	Q1 2025 C-level Roadshow, virtual

Dates and/or participation might be subject to change

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