

Pre-Q4 2024 | Recent Key Messages

As a service to our analysts and investors, we are providing a quarterly recent key messages document ahead of our quiet periods. This document includes a summary of relevant information that we have communicated previously and/or made available to the public otherwise. The recent key messages may prove helpful in assessing Fresenius Medical Care AG's financial performance ahead of the publication of our Q4 and FY 2024 financial results on February 25, 2025. Please note that this release and all information therein is unaudited. Consistent with our general practices, any updates to our financial outlook will be provided in our external disclosures.

Please note that our quiet period starts on January 28, 2025.

GROUP OUTLOOK

FY 2024		Mid-term
Revenue Outlook base ¹	Low- to mid-single digit percent growth FY 2023 basis: EUR 19.0bn	Group operating income margin 10% to 14% by 2025
Operating Income Outlook base ¹	16 – 18 percent growth <i>Before: Mid- to high-teens percent growth</i> FY 2023 basis: EUR 1.54bn	

All changes year-over-year and messages are on a full year basis unless or otherwise stated.

SECONDARY KEY PERFORMANCE INDICATORS for FY 2024

- **U.S. same market treatment growth:** flat to +0.5%, excluding impact of acute contract exits
- **Special items in operating income:**
 - FME25 program: negative EUR 100-150m [9M'24 EUR -107m]
 - Legacy portfolio optimization: negative EUR 250m [9M'24 EUR -141m]
 - Humacyte remeasurements: no guidance [9M'24 EUR +79m]
 - Legal form conversion costs: negative single digit EUR million amount [9M'24 -5m]
- **Corporate costs:** negative EUR 40-60m [9M'24 EUR -38m]
- **Net financial result:** negative EUR 320-340m [9M'24 -256m]
- **Tax rate:** 27-29% [9M'24 29.1%]
- **Capex, net:** expected to be around EUR 0.8bn [9M'24 EUR 452m]

¹ Revenue and operating income, as referred to in the outlook, are both on a constant currency basis, excluding special items, the business impact from closed divestitures in 2023 and settlement agreement with the U.S. government in 2023 (Tricare). Special items will be provided as separate KPI ("Revenue (outlook base)", "Operating income (outlook base)") 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.



- **FX (translation):** EUR/USD 1.08 in FY [9M'24 1.087]

Q4/FY 2024 RELATED COMMENTARY

- **2023 adjustments:** “The Tricare settlement positively impacted Q4 2023 revenue by EUR 191 million and Q4 2023 operating income by EUR181 million and was not reported as a special item. We excluded this effect from the 2024 outlook base.”
- **FME25 savings:** “We are well ahead of the targeted EUR 100 to 150 million for 2024. And with this acceleration, we now expect to achieve already in 2024 around EUR 200 million” [9M'24 EUR 173m]
- **Value-based care (VBC):** “As mentioned in the past, there is some earnings volatility of this business and 9 months in, we now assume a negative contribution of value-based care to operating income of EUR 20 million to EUR 40 million for the year.”
- **Volume-based procurement (VBP):** “In the second half, we expect a low to mid-double-digit million EUR impact on our earnings development, which is assumed in our outlook for the year.”
- **Consent agreement on certain pharmaceuticals:** “It is a phasing topic, which is why it shows up in quarter 3 this time. Last year, it was in quarter 4. And on a full fiscal year, we see this broadly neutral.”

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Safe harbor statement:

This release contains forward-looking statements that are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to various factors, including, but not limited to, changes in business, economic and competitive conditions, legal changes, regulatory approvals, impacts related to the COVID-19 pandemic results of clinical studies, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. These and other risks and uncertainties are detailed in Fresenius Medical Care's reports filed with the U.S. Securities and Exchange Commission. Fresenius Medical Care does not undertake any responsibility to update the forward-looking statements in this release.