

# Analyst Presentation

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CEO & Chair of the Management Board

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CFO

May 6, 2025

# Q1 2025

# IR Conference Call

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 Execution against strategic plan
- 2 Q1 Business update
- 3 Outlook

# Q1 2025 | Key developments at Group level

- Strong organic revenue growth<sup>1</sup> of 5% driven by Care Enablement and Care Delivery
- Stable U.S. same market treatment development despite impact from a severe flu season
- FME25 savings of EUR 68 million contributed to earnings
- Operating income<sup>2</sup> growth of 11% at constant currency resulting in margin expansion
- Net leverage ratio at 2.8x
- Very limited impact from tariff changes currently expected
- FY 2025 outlook confirmed

# Q1 2025

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

<sup>2</sup> Reconciliation table for special items and currency to reported growth rates: page 18.

# Q1 2025 Highlights | Strong organic revenue and income growth

## Care Delivery



- Same market treatment growth:
  - U.S. stable, despite impact from a severe flu season, and partly offset by continuously increasing patient referrals
  - International accelerated to 2.5%
- U.S. volumes impacted by a decrease of one dialysis day
- Revenue growth contribution from value-based care
- Phasing of operating income in-line with expectations
- Favorable U.S. reimbursement rate and mix development
- Positive impact from phosphate binders
- Ongoing treatments with 5008x in U.S. pilot clinic

## Care Enablement

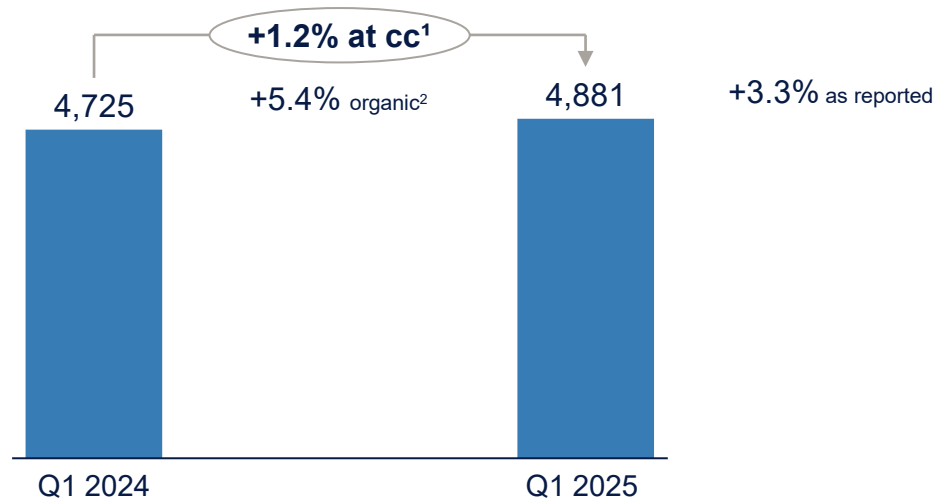


- Solid volume growth in all geographic regions
- Further positive pricing momentum
- Continued delivery of FME25 initiatives and savings: optimization of manufacturing and supply chain footprint
- Operating income margin reached 2025 target band
- 5008x U.S. commercial launch on track for end of year

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# Q1 2025 | Strong organic revenue growth and margin expansion

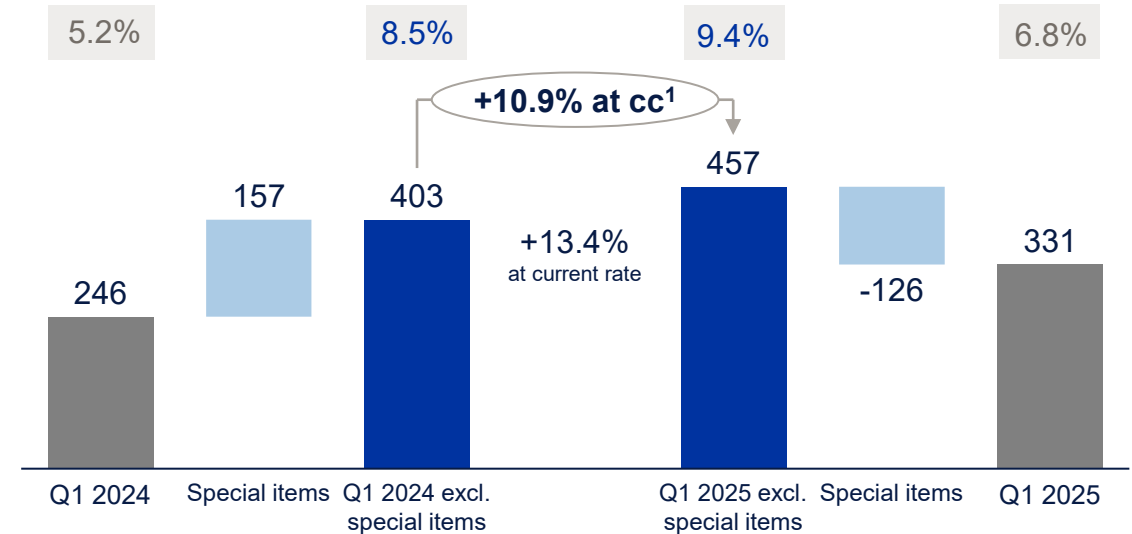
Revenue | in € million



- Strong organic revenue growth with contributions from both segments
- Divestitures negatively impacted development by approx. 260 bps

Operating income | in € million

Margin in %

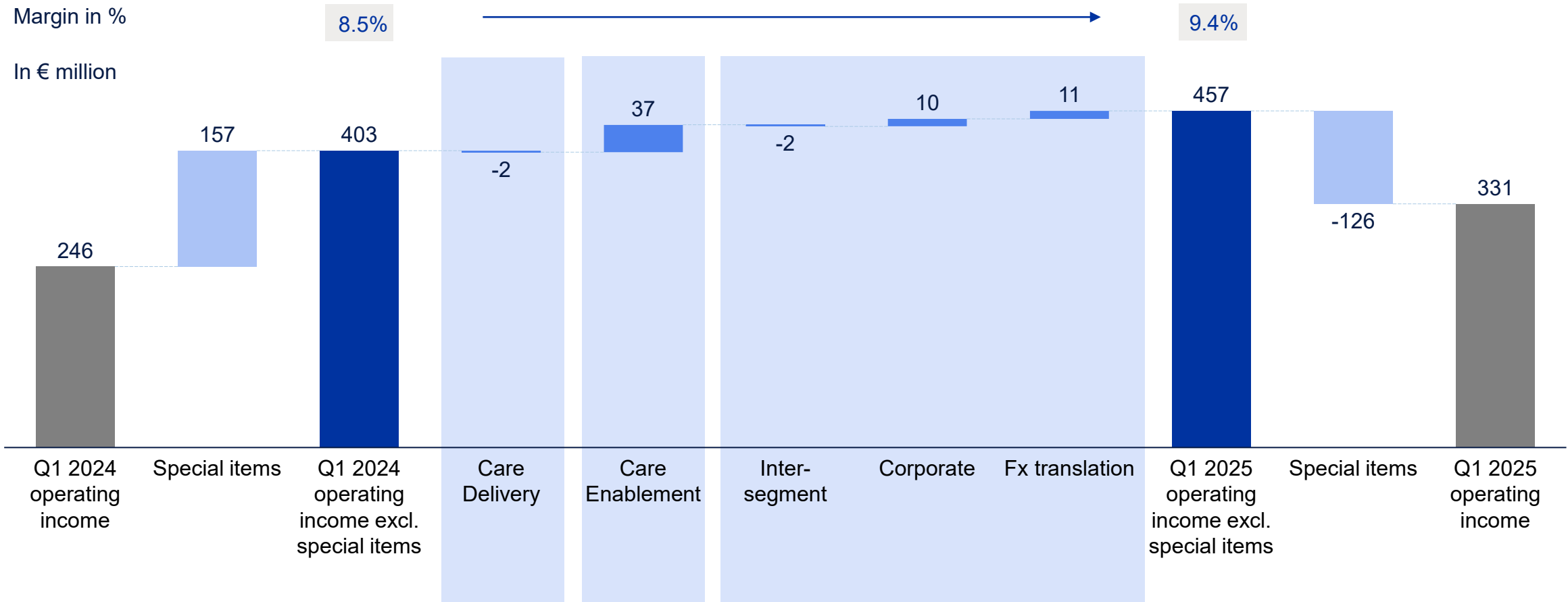


- Operating income<sup>1</sup> growth mainly driven by Care Enablement
- Special items mainly include costs related to legacy portfolio optimization and FME25, as well as negative effects from Humacyte remeasurements

<sup>1</sup> At cc = at constant currency; operating income (growth) excluding special items | Q1 2025 €446 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 18.

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

# Q1 2025 | Operating income and margin growth mainly driven by Care Enablement

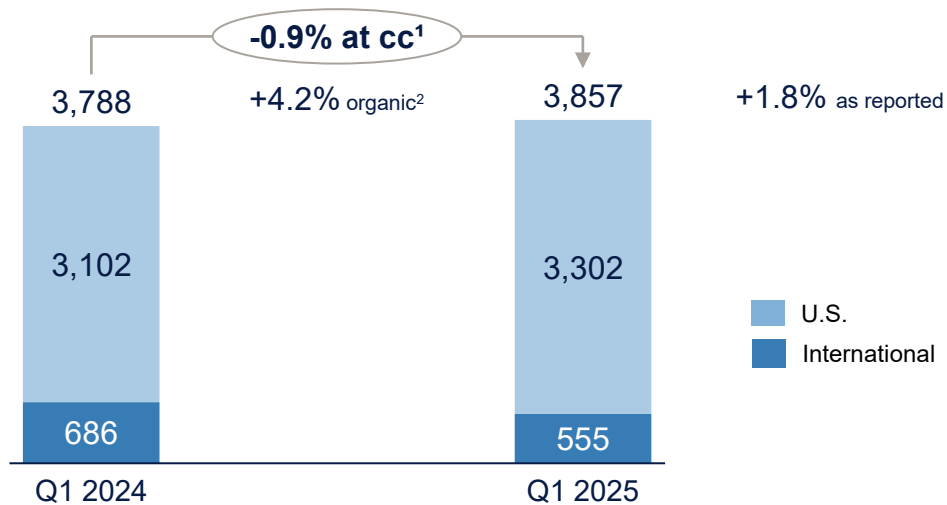


Reconciliation table for special items and currency to reported growth rates: page 18



# Q1 2025 | Care Delivery with strong organic growth despite seasonally muted U.S. volumes

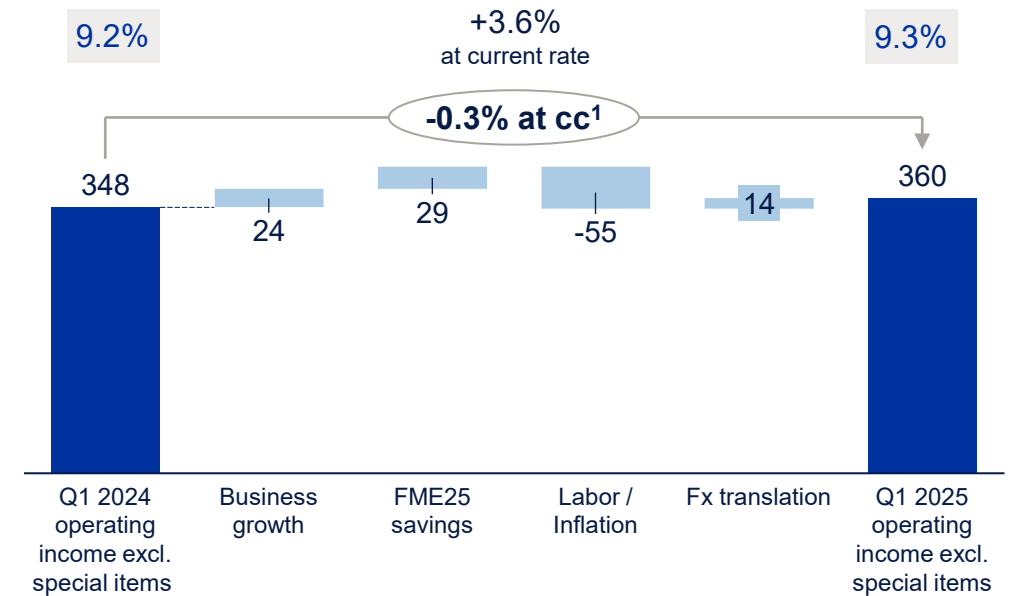
Revenue | in € million



- U.S. organic growth of +4% driven by value-based care and favorable rate/mix effects, offsetting impacts from severe flu season
- Strong organic growth internationally of +5%
- One dialysis less day; portfolio changes negatively impacted growth by approx. 370 bps

Operating income | in € million

Margin in %



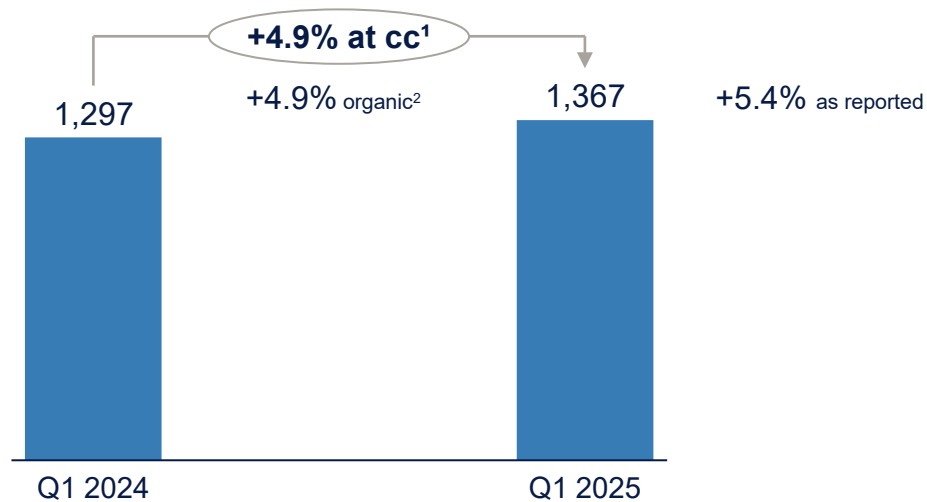
- Business growth supported by phosphate binders and positive rate/mix, compensating less treatments and less positive value-based care contributions
- Higher labor cost and inflation in line with expectations, partly compensated by FME25 savings

<sup>1</sup> At cc = at constant currency; operating income (growth) excluding special items | Q1 2025 €346 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 18

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

# Q1 2025 | Care Enablement continued strong momentum on both revenue and margins

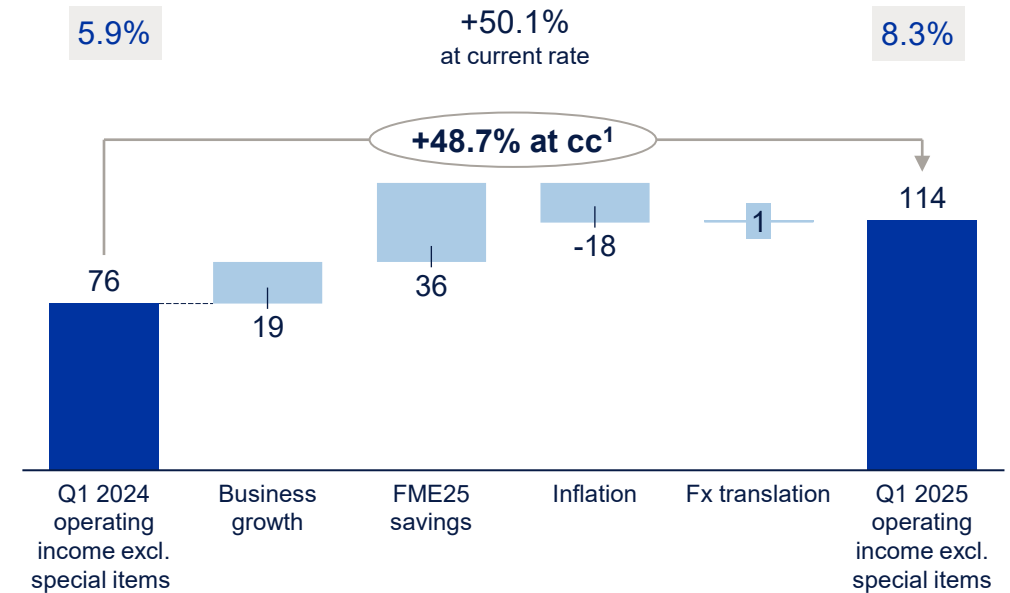
## Revenue | in € million



- Solid volume growth across all geographical regions and continued positive pricing momentum globally
- China developed in line with expectations, supportive to volume growth yet a headwind to price development

## Operating income | in € million

Margin in %



- Business growth driven by improved volume growth and pricing
- Positive contributions from the FME25 program savings, offsetting inflationary cost increases that developed as expected

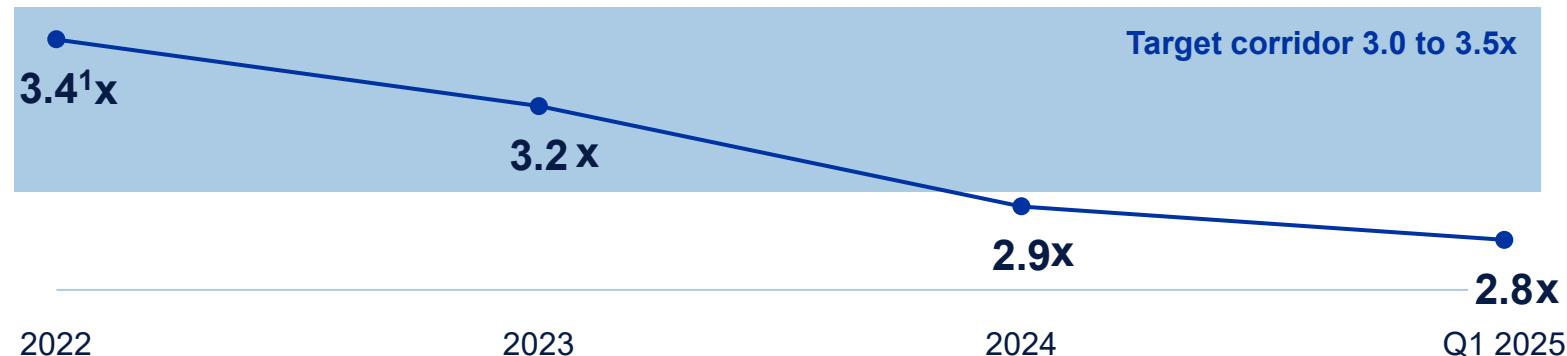
1 At cc = at constant currency; operating income (growth) excluding special items | Q1 2025 €113 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 18

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

# Q1 2025 | Continued strong cash flow development and further improved net leverage ratio

in € million	Q1 2025	Q1 2024	Δ in %
<b>Operating cash flow</b>	<b>163</b>	<b>127</b>	<b>27.9</b>
▪ Capital expenditures, net	(142)	(129)	9.9
<b>Free cash flow</b>	<b>21</b>	<b>(2)</b>	<b>n.a.</b>
▪ Free cash flow after investing activities	55	59	-7.4
<b>Total net debt and lease liabilities</b>	<b>9,753</b>	<b>11,001</b>	<b>-11.3</b>

## Net leverage ratio (Net debt/EBITDA)



<sup>1</sup> Excl. U.S. federal relief funding and advanced payments under the CARES Act

## Key developments

- Operating cash flow driven by seasonality of invoicing, in line with expectations
- Total debt and lease liabilities (EUR 10.8bn) as well as total net debt and lease liabilities (EUR 9.8bn) further decreased compared to Q1 2024
- Continued strict financial discipline, net leverage ratio of 2.8x remains below the self-imposed target corridor
- In April, successful placement of two bond tranches with an aggregate volume of EUR 1.1 billion and tender of EUR 300 million of bonds maturing in 2026

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## 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 18 for reconciliation table for special items.

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

## Capital Markets Day

June 17, 2025 | London, UK

For more information and to participate, please reach out to [ir@freseniusmedicalcare.com](mailto:ir@freseniusmedicalcare.com)



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Your questions are  
welcome.

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# Appendix





# Q1 2025 | Profit and Loss

	Q1 2025 € million	Q1 2024 € million	Growth in %	Growth in % cc
<b>Revenue</b>	<b>4,881</b>	<b>4,725</b>	<b>3</b>	<b>1</b>
<b>Operating income</b>	<b>331</b>	<b>246</b>	<b>35</b>	<b>32</b>
<i>Operating income margin in %</i>	<i>6.8</i>	<i>5.2</i>		
Operating income excl. special items	457	403	13	11
<i>Operating income margin excl. special items in %</i>	<i>9.4</i>	<i>8.5</i>		
Net interest expense	81	88	-8	-11
Income before taxes	250	158	59	55
Income tax expense	61	40	54	52
<i>Tax rate in %</i>	<i>24.4</i>	<i>25.0</i>		
Non-controlling interest	38	47	-19	-21
<b>Net income</b>	<b>151</b>	<b>71</b>	<b>113</b>	<b>109</b>
Net income excl. special items	246	188	31	29

Reconciliation table for special items and currency to reported growth rates: page 18

# 2024 base for 2025 targets, reconciliation adjustments

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

€ million	Group			Care Delivery			Care Enablement			Corporate		Inter-segment eliminations	
	Q1 2025	Q1 2024	in %	Q1 2025	Q1 2024	in %	Q1 2025	Q1 2024	in %	Q1 2025	Q1 2024	Q1 2025	Q1 2024
<b>Revenue</b>	<b>4,881</b>	<b>4,725</b>	<b>3</b>	<b>3,857</b>	<b>3,788</b>	<b>2</b>	<b>1,367</b>	<b>1,297</b>	<b>5</b>	--	--	<b>-343</b>	<b>-360</b>
Foreign currency translation	-99			-101			-6					8	
<b>Revenue at cc</b>	<b>4,782</b>			<b>3,756</b>			<b>1,361</b>					<b>-335</b>	
<b>Operating Income</b>	<b>331</b>	<b>246</b>	<b>35</b>	<b>323</b>	<b>189</b>	<b>71</b>	<b>94</b>	<b>70</b>	<b>34</b>	<b>-81</b>	<b>-14</b>	<b>-5</b>	<b>1</b>
FME25 program	28	28		15	12		11	16		2	0	--	--
Humacyte remeasurements	74	-15		--	--		7	-10		67	-5	--	--
Legacy portfolio optimization	24	143		22	147		2	0		--	0	--	-4
Legal form conversion costs	0	1		--	--		--	--		0	1	--	--
<i>Sum of special items</i>	<i>126</i>	<i>157</i>		<i>37</i>	<i>159</i>		<i>20</i>	<i>6</i>		<i>69</i>	<i>-4</i>	<i>--</i>	<i>-4</i>
<b>Operating income excl. special items</b>	<b>457</b>	<b>403</b>	<b>13</b>	<b>360</b>	<b>348</b>	<b>4</b>	<b>114</b>	<b>76</b>	<b>50</b>	<b>-12</b>	<b>-18</b>	<b>-5</b>	<b>-3</b>
Foreign currency translation	-11			-14			-1			4		0	
<b>Operating income excl. special items at cc</b>	<b>446</b>			<b>346</b>			<b>113</b>			<b>-8</b>		<b>-5</b>	

# Debt

	Q1 2025 € million	FY 2024 € million	FY 2023 € million
<b>Debt</b>			
Short-term debt from unrelated parties	95	2	457
+ Current portion of long-term debt	591	575	487
+ Current portion of lease liabilities from unrelated parties	603	616	593
+ Current portion of lease liabilities from related parties	25	25	24
+ Long-term debt, less current portion	6,149	6,261	6,960
+ Lease liabilities from unrelated parties, less current portion	3,275	3,412	3,419
+ Lease liabilities from related parties, less current portion	83	88	110
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	11	9	137
<b>Total debt and lease liabilities</b>	<b>10,832</b>	<b>10,988</b>	<b>12,187</b>
– Cash and cash equivalents <sup>1</sup>	-1,079	-1,185	-1,427
<b>Total net debt and lease liabilities</b>	<b>9,753</b>	<b>9,803</b>	<b>10,760</b>

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

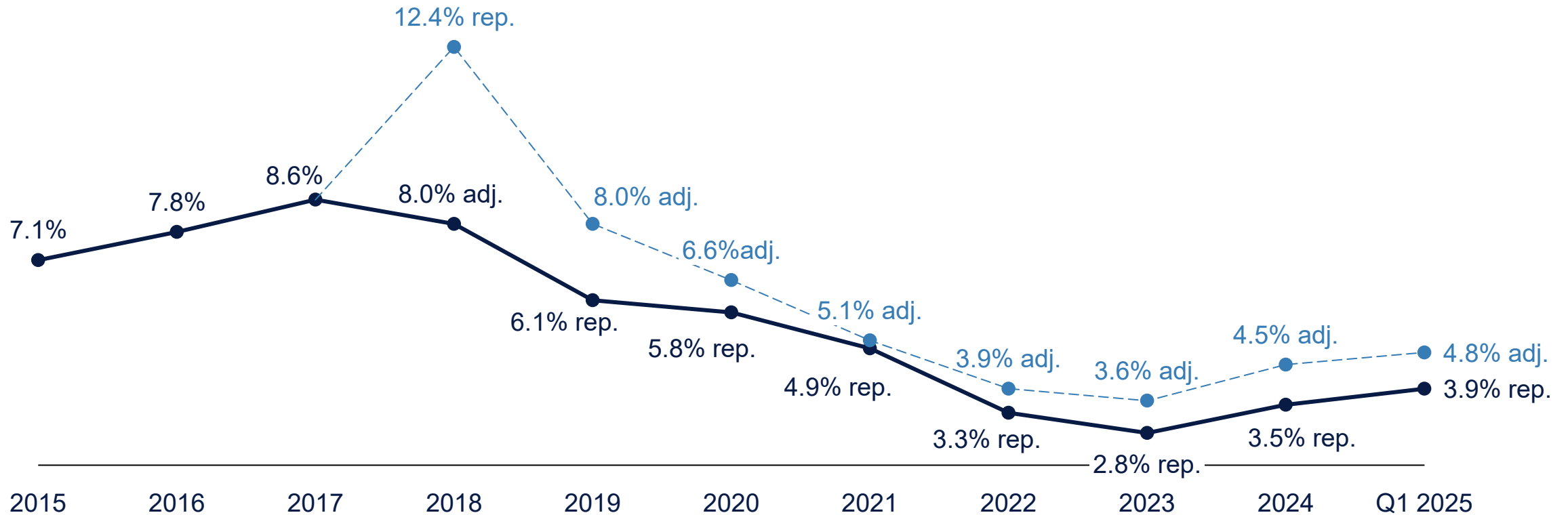
# EBITDA

## Reconciliation of adjusted EBITDA and net leverage ratio to the most directly comparable IFRS financial measures

	LTM Q1 2025 € million	FY 2024 € million	FY 2023 € million
Net income	812	741	732
+ Income tax expense	338	316	301
– Interest income	-71	-72	-88
+ Interest expense	399	407	424
+ Depreciation and amortization	1,530	1,536	1,613
+ Adjustments <sup>1</sup>	432	450	409
<b>Adjusted EBITDA</b>	<b>3,440</b>	<b>3,378</b>	<b>3,391</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>2.8</b>	<b>2.9</b>	<b>3.2</b>

<sup>1</sup> Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Syndicated Credit Facility (2025: -€9 M; 2024: -€23 M), non-cash charges, primarily related to pension expense (2025: €52 M; 2024: €52 M), impairment loss (2025: €94 M; 2024: €207 M) and special items, including costs related to the FME25 Program (2025: €167 M; 2024: €164 M), Legacy Portfolio Optimization (2025: €103 M; 2024: €113 M), Legal Form Conversion Costs (2025: €8 M; 2024: €9 M) and Humacyte Remeasurements (2025: €17 M; 2024: -€72 M).

# Return on Invested Capital (ROIC)



- 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 Turkiye and impacts related to the war in Ukraine
- ROIC in 2023-2025 adjusted for the effects of the FME25 program, Legal Form Conversion Costs, Legacy Portfolio Optimization and Humacyte Remeasurements

# Exchange rates, U.S. dialysis days per quarter, definitions

## Exchange rates

		Q1 2025	FY 2024	FY 2023
<b>€:USD</b>	Period end	1.082	1.039	1.105
	Average	1.052	1.082	1.081
<b>€:CNY</b>	Period end	7.844	7.583	7.851
	Average	7.655	7.788	7.660
<b>€:RUB</b>	Period end	91.425	115.968	100.215
	Average	98.487	100.458	92.461
<b>€:BRL</b>	Period end	6.251	6.425	5.362
	Average	6.165	5.830	5.401

## U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
<b>2025</b>	76	78	79	79	312
2024	77	78	79	80	314
2023	77	78	79	79	313

## Definitions

<b>cc</b>	at constant currency
<b>HD</b>	Hemodialysis
<b>PD</b>	Peritoneal dialysis
<b>Net income</b>	Net income attributable to shareholders of FME
<b>LTM</b>	Last-Twelve-Months

# Patients, treatments, clinics

	as of March 31, 2025			as of March 31, 2024		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
<b>United States</b>	<b>205,662</b>	<b>7,548,182</b>	<b>2,623</b>	<b>205,610</b>	<b>7,630,349</b>	<b>2,617</b>
Growth in %	0	-1	0			
<b>International</b>	<b>93,696</b>	<b>3,459,226</b>	<b>1,051</b>	<b>119,274</b>	<b>4,647,301</b>	<b>1,245</b>
Growth in %	-21	-26	-16			
<b>Total</b>	<b>299,358</b>	<b>11,007,408</b>	<b>3,674</b>	<b>324,884</b>	<b>12,277,650</b>	<b>3,862</b>
Growth in %	-8	-10	-5			

# Continuous monitoring of clinical performance to enhance care

## Quality index components

### Dialysis effectiveness

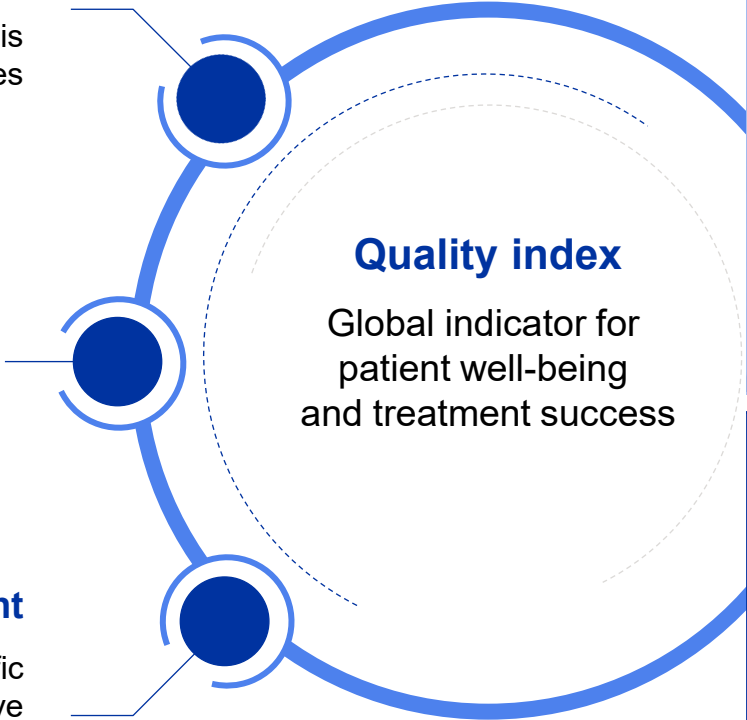
Measures how sufficiently the body is cleansed of waste substances

### 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



	Q1 2025	Q4 2024
<b>Quality index</b>	80%	80%
<b>Dialysis effectiveness</b>	93%	93%
<b>Vascular access</b>	77%	77%
<b>Anemia management</b>	71%	71%



# 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
<i>Operating income margin in %</i>	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
<i>Operating income margin in % excl. special items</i>	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
<i>Operating income margin in %</i>	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
<i>Operating income margin in % excl. special items</i>	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
<i>Operating income margin in %</i>	4.8				-1.2				-0.6				6.2
Operating income excl. special items	336	178	184		119	16	19		103	-68	n.a.		327
<i>Operating income margin in % excl. special items</i>	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	<b>June 17, 2025</b>	<b>Capital Markets Day, London</b>
Conferences & Roadshows	May 7, 2025	UBS Q1 2025 C-level Roadshow, virtual <i>Self-imposed Quiet Period Ahead of CMD</i>
	June 18, 2025	Citi European Healthcare Conference, London
	June 19, 2025	J.P. Morgan European Healthcare Conference, London
	June 23, 2025	Barclays C-Suite Call, Virtual
	September 2, 2025	BNP Exane Paribas Bus Tour, Frankfurt
	September 4, 2025	Goldman Sachs Annual European MedTech & Healthcare Services Conference, London
	September 8, 2025	Morgan Stanley Global Healthcare Conference, New York

Dates and/or participation might be subject to change



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