

Q1 2025 | Fresenius Medical Care starts 2025 with strong organic revenue and income growth

Group

- Revenue increased by 3% yoy (+1% at cc, +5% organic¹) to EUR 4,881 M.
- Operating income excluding special items increased by 13% yoy (+11% at cc) to EUR 457 M, margin² at 9.4% (Q1'24: 8.5%).
- FME25 savings of EUR 68 million contributed to earnings.
- Phasing of operating income was in-line with expectations.
- Special items: FME25 costs of EUR 28 M; Legacy Portfolio Optimization costs of EUR 24 M, Humacyte Remeasurements of EUR -74 M.
- Net income² attributable to shareholders of FME increased by 31% (+29% at cc) to EUR 246 M.
- EPS excluding special items increased by 31% (+29% at cc) to EUR 0.84.
- Operating cash flow increased by 28% yoy to EUR 163 M (Q1'24: EUR 127 M)
- The net leverage ratio (net debt/EBITDA) slightly improved to 2.8x (Q4'24: 2.9x)

Care Delivery

- Revenue increased by 2% yoy (-1% at cc, +4% organic¹), to EUR 3,857 M.
- Stable U.S. same market treatment development despite impact from a severe flu season.
- Key drivers: Growing value-based care business, reimbursement rate increases, a favorable payor mix and exchange rate effects, compensating a decrease in dialysis days and a severe flu season.
- Operating income excluding special items increased by 4% (flat at cc) to EUR 360 M, margin² at 9.3% (Q1'24: 9.2%).
- Increase mainly driven by impact from phosphate binders, positive price effects and FME25 savings; positive effects partially offset by higher personnel expenses in line with expectations, less positive contribution from the value-based care business, negative impact from treatment volumes and inflationary cost increases.
- We expect accelerating same market treatment growth in the U.S. to above 0.5% for the full year.

Care Enablement

- Revenue grew by 5% yoy (+5% at cc, +5% organic¹), to EUR 1,367 M.
- Key drivers: Volume growth in all our geographical regions and continued positive pricing momentum. Volume-based procurement in China developed in line with expectations and was supportive of volume growth, yet a headwind to price development.
- Operating income excluding special items grew by 50% yoy (+49% at cc) to EUR 114 M, a margin² at 8.3% (Q1'24: 5.9%); CE reached its target margin band for the first time.
- Increase mainly driven by FME25 savings and globally positive volume and pricing developments; positive effects partially offset by inflationary cost increases in line with expectations.

Inter segment eliminations / Corporate

- **Inter-segment eliminations**³ revenue 5% below prior at EUR -343 M (-7% at cc)
- **Corporate** operating income excluding special items amounted to € -12 M (Q1'24: EUR -18 M). Virtual power purchase agreements contributed EUR 3 M.

Outlook 2025 confirmed

- Revenue: Positive to a low-single digit percent growth at cc (2024 base: EUR 19,336 M)
- Operating income excluding special items: High teens to high twenties percent growth at cc (2024 base: EUR 1,797 M)

Full details on quarterly performance can be found on our [Investor Relations Website](#)

Key Figures Q1 2025 (unaudited)

Key Figures in €m	Q1'24	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	yoy	yoy, at cc
Group Revenue	4,725	4,766	4,760	5,085	19,336	4,881	3%	1%
Care Delivery	3,788	3,771	3,770	3,945	15,275	3,857	2%	-1%
<i>U.S.</i>	3,102	3,157	3,180	3,359	12,798	3,302	6%	3%
<i>International</i>	686	614	590	586	2,477	555	-19%	-19%
Care Enablement	1,297	1,363	1,359	1,537	5,557	1,367	5%	5%
Inter-segment eliminations	-360	-368	-369	-397	-1,496	-343	-5%	-7%
Group Operating income	246	425	463	259	1,392	331	35%	32%
<i>Margin</i>	5.2%	8.9%	9.7%	5.1%	7.2%	6.8%		
Care Delivery	189	329	419	253	1,190	323	71%	64%
<i>Margin</i>	5.0%	8.7%	11.1%	6.4%	7.8%	8.4%		
Care Enablement	70	65	61	71	267	94	34%	33%
<i>Margin</i>	5.4%	4.8%	4.5%	4.6%	4.8%	6.9%		
Inter-segment eliminations	1	-5	-4	-8	-17	-5	n.a.	n.a.
Corporate	-14	36	-13	-57	-48	-81	495%	445%
Group Operating income excl. special items	403	436	469	489	1,797	457	13%	11%
<i>Margin excl. special items</i>	8.5%	9.1%	9.9%	9.6%	9.3%	9.4%		
Care Delivery	348	373	422	423	1,565	360	4%	0%
<i>Margin excl. special items</i>	9.2%	9.9%	11.2%	10.7%	10.2%	9.3%		
Care Enablement	76	67	75	118	336	114	50%	49%
<i>Margin excl. special items</i>	5.9%	4.9%	5.6%	7.7%	6.0%	8.3%		
Inter-segment eliminations	-3	-8	-5	-8	-24	-5	77%	72%
Corporate	-18	4	-23	-44	-80	-12	-31%	-56%
Financial result (net expense)	88	85	82	80	335	81	-8%	-11%
Income before income taxes	158	340	381	179	1,057	250	59%	55%
Taxes (expense)	40	99	117	61	316	61	54%	52%
<i>Tax Rate</i>	25.0%	29.2%	30.6%	34.1%	29.9%	24.4%		
Net income	118	241	264	118	741	189	60%	57%
Net income attributable to noncontrolling interests	47	54	51	51	203	38	-19%	-21%
Net income attributable to shareholders of FME AG	71	187	213	67	538	151	113%	109%
Net income attributable to shareholders of FME AG excl. special items	188	212	237	266	903	246	31%	29%
EBITDA	758	812	828	736	3,135	726	-4%	-6%
<i>Margin</i>	16.1%	17.0%	17.4%	14.5%	16.2%	14.9%		
EPS (basic) (EUR)	0.24	0.64	0.73	0.23	1.83	0.52	113%	109%
EPS excl. special items (EUR)	0.64	0.72	0.81	0.91	3.08	0.84	31%	29%

1. 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.

2. Adjusted for special items.

3. The company transfers products between segments at fair market value. The associated internal revenues and expenses and all other consolidation of transactions are included within "Inter-segment eliminations".

at cc = at constant currency.

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