

Pre-Q1 2025 | 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 Q1 2025 financial results on May 6, 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 April 21, 2025.

GROUP OUTLOOK

FY 2025 (at constant currencies)		
Revenue	Positive to a low-single digit percent growth <i>FY 2024 basis: EUR 19.336 million</i>	Implied Group operating income margin around 11% to 12%
Operating Income excl. special items	High-teens to high-twenties percent growth <i>FY 2024 basis: EUR 1.797 million</i>	

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

OTHER KEY PERFORMANCE INDICATORS for FY 2025

Revenue growth drivers

- U.S. same market treatment growth: to be above +0.5%
- Portfolio optimization, realized in 2024: to negatively impact growth by around 1%
- Value-based care (VBC): business growth of around EUR 100m to around EUR 1.9 bn

Operating income growth drivers

- FME25 savings: approx. EUR 180m; program target lifted to EUR 750m [EUR 567m until YE 2024]
- Business growth: EUR 500-600m
 - Binders in the bundle: a benefit of around EUR 100m in CD, thereof approx. half in FKC
 - VBC: assumption of a slightly negative to break-even impact on operating income
 - Volume-based Procurement (VBP) in China: a negative mid-double digit million EUR impact on operating income
- Labor cost: EUR 150-200m, mainly in Care Delivery
- Cost inflation: EUR 100-150m

Special items to operating income

- FME25 costs EUR100-150m
- Legacy Portfolio Optimization costs of EUR 50-100m
- Humacyte remeasurement

Corporate & other business metrics

- **Corporate costs:** EUR 70-90m
- **Net financial result:** negative EUR 300-320m
- **Tax rate:** 25-27%
- **Capex, net:** expected to be around EUR 0.9bn
- **FX (translation):** Outlook is based on EUR/USD 1.08; USD exposure ~70% of revenue and operating income; changes in currency translation excluded from outlook

Q1 and FY 2025 RELATED COMMENTARY**U.S. same market treatment growth:**

- “We had a solid January same market treatment growth. On flu, overall indications are that this is a severe flu season. February treatment numbers have been hit hard with missed treatments as a consequence. It is too early to fully understand and model the mortality impact and missed treatment impact from flu in March. For mortality data, we always experience a 6-to-8-week time lag. While the more severe flu season is impacting Q1 2025 U.S. same market treatment growth, we expect an improvement thereafter for the remainder of the year.”
- “As far as our volume growth of +0.5% plus for the full year is concerned, we expect an acceleration to continue through the year.”
- “We expect to see a +2% normalization in 2026. What we're looking at and encouraged by is the kind of the positive trend quarter after quarter throughout 2024. Obviously, that elevated mortality is there, but we're also encouraged by what we're hearing from nephrologists in terms of waiting lists filling up and patients waiting to see their physicians – this is a kind normalization of the earlier stages of CKD.”

Quarterly phasing of operating income:

- “Q1 is usually the least strong quarter in a year and in 2025 this is not expected to be any different.”

U.S. Tariffs:

- “In respect to tariffs, we recognize this is a fluid situation, and we continue to evaluate the impact on our business. So far, we estimate the impact to be very limited due to the nature of our footprint and supply chain.”

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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.