

**Helen Giza**  
CEO & Chair of the Management Board  
February 25, 2025

# Annual Press Conference 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.



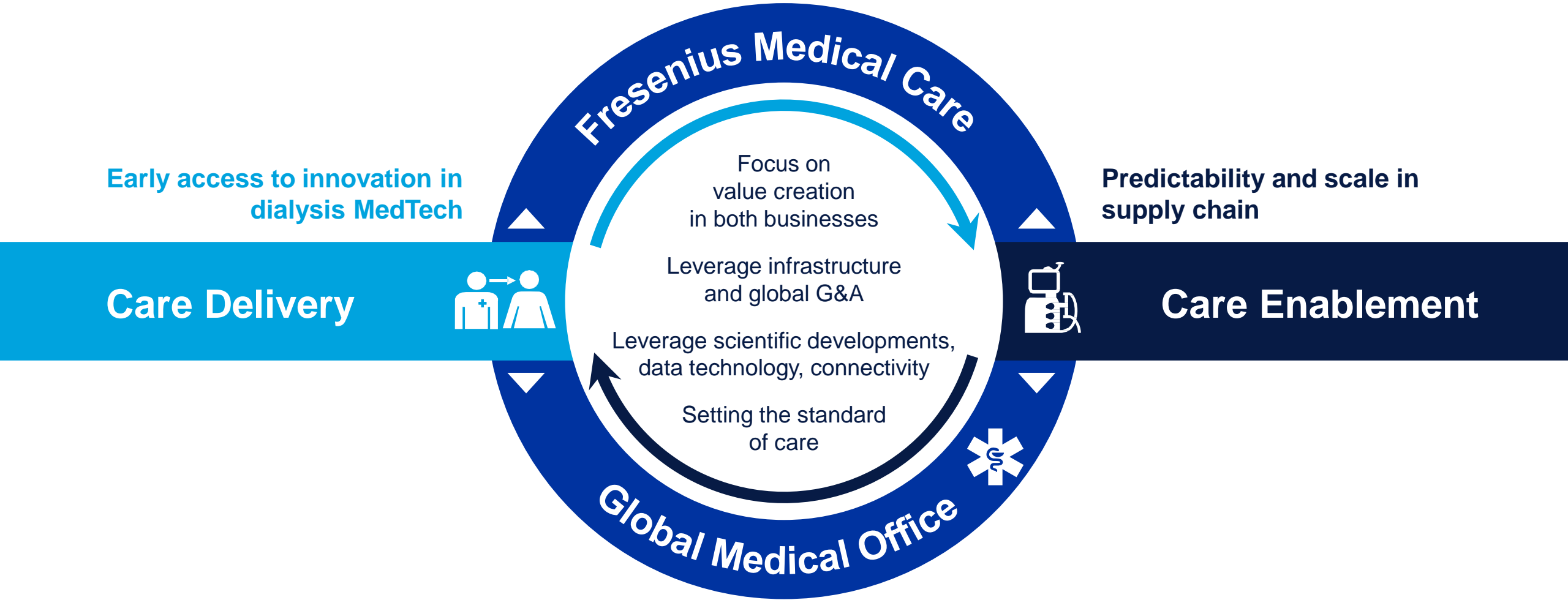
# We are the leading global kidney care company



- We are the **market leader in products and services**.
- We aim to improve our patients' **quality of life** by offering them **high-quality** products and treatments.
- We sell products in more than **150 countries**.
- We are around **112,000 employees** worldwide.

**Creating a future worth living.  
For patients. Worldwide.  
Every day.**

# Our operating model leverages the advantages of vertical integration





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# Achievements

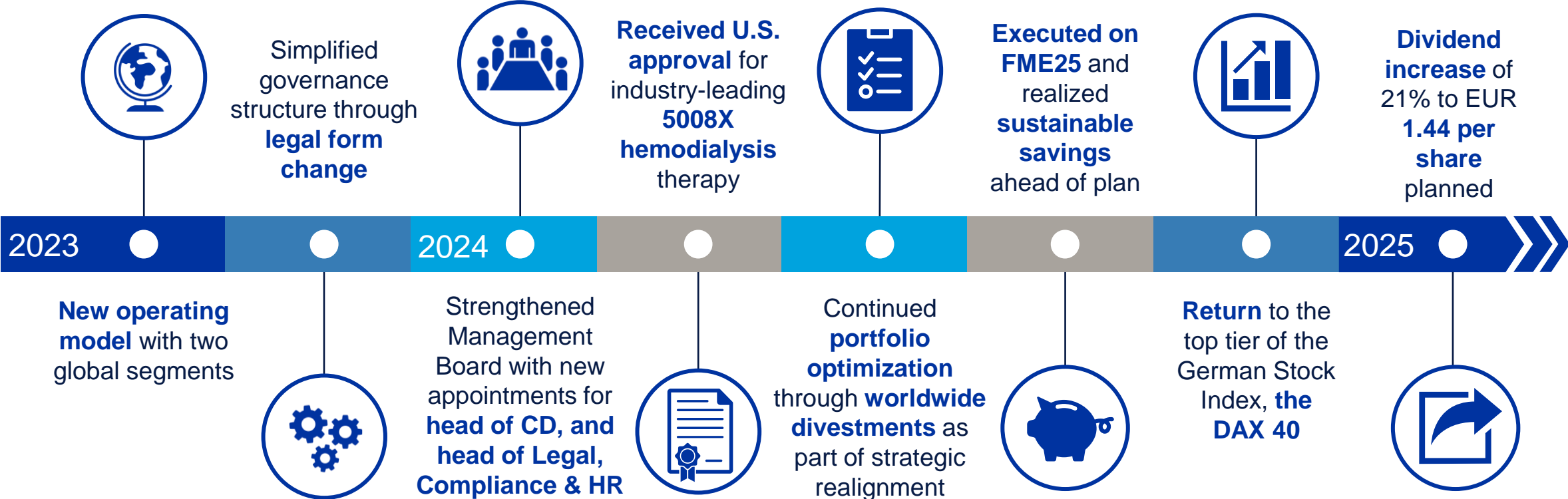




# 2024

**In a second year of focused execution, Fresenius Medical Care delivered on its commitments, meeting the top end of the operating income target, realizing savings ahead of plan and advancing our ambitious portfolio optimization.**

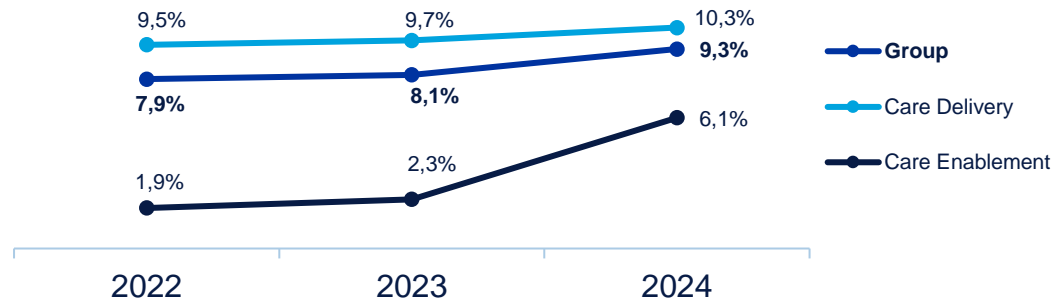
# Milestones 2023-2024 | Entering the final phase of our three-year transformation journey



# Strengthened financial performance driving enhanced value creation

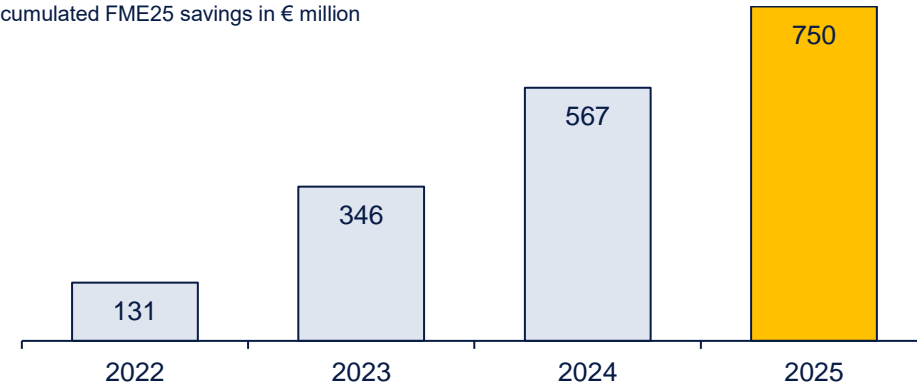
## MARGIN IMPROVEMENT ON TRACK

Operating income margin



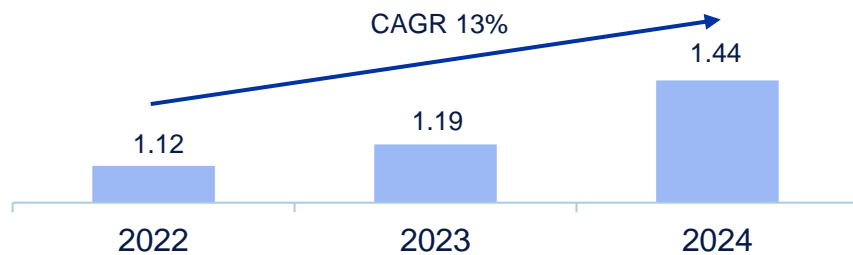
## FME25 SAVINGS AHEAD OF PLAN

Accumulated FME25 savings in € million



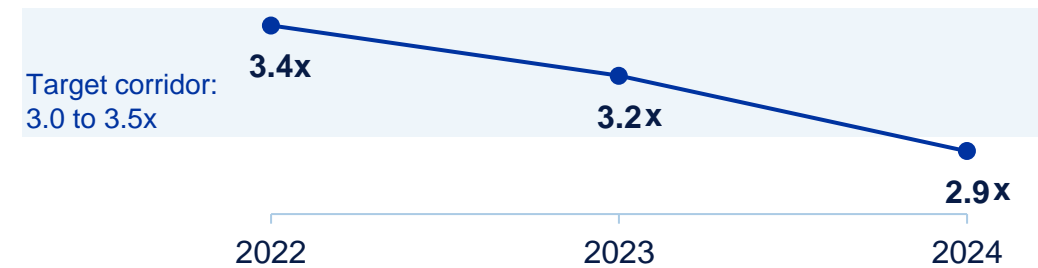
## PLANNED DIVIDEND GROWTH

Dividend per share in EUR



## PROGRESS IN DELEVERAGING

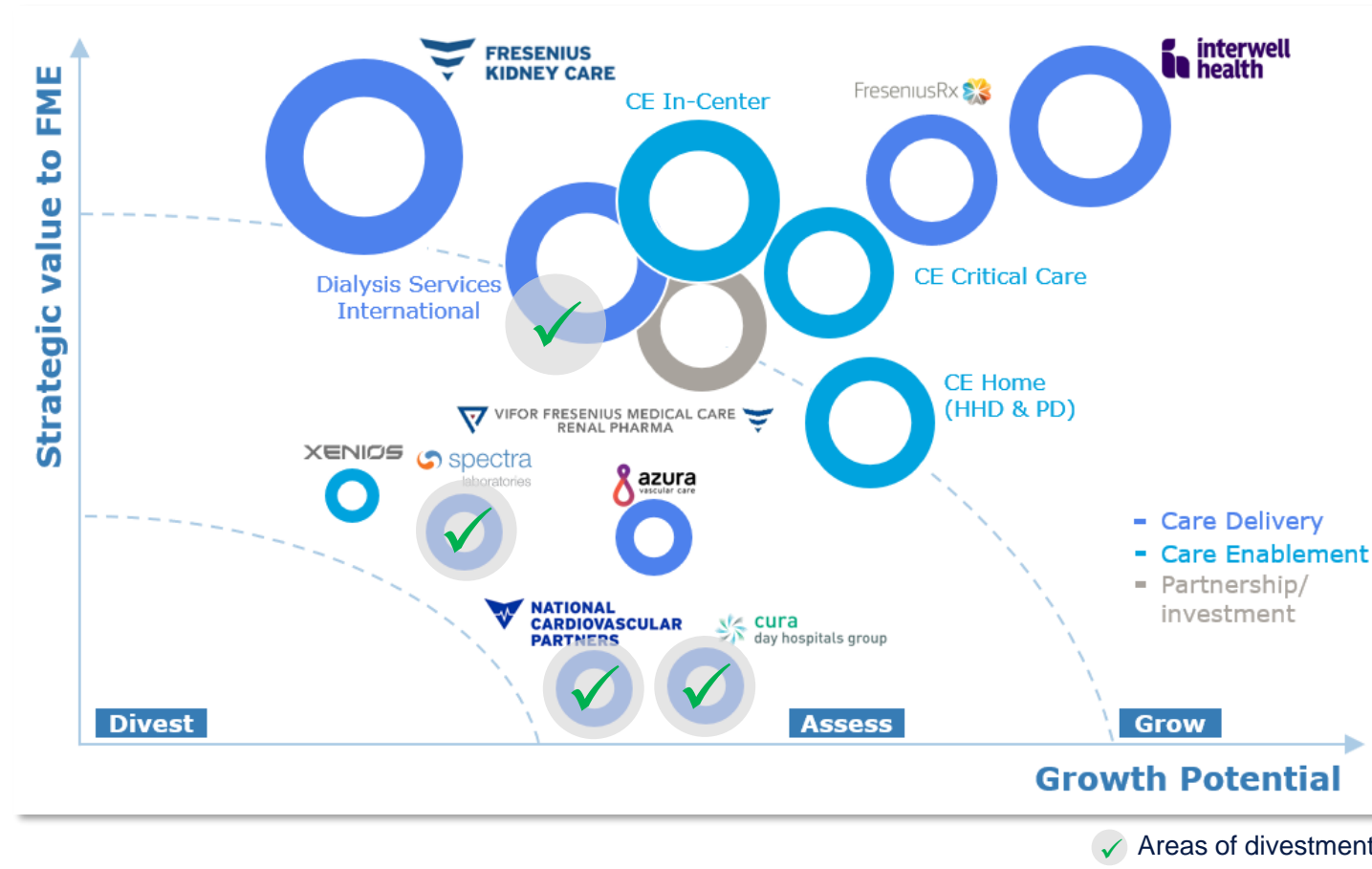
Net financial leverage ratio (net debt/EBITDA) at year end





# 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



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# Financials

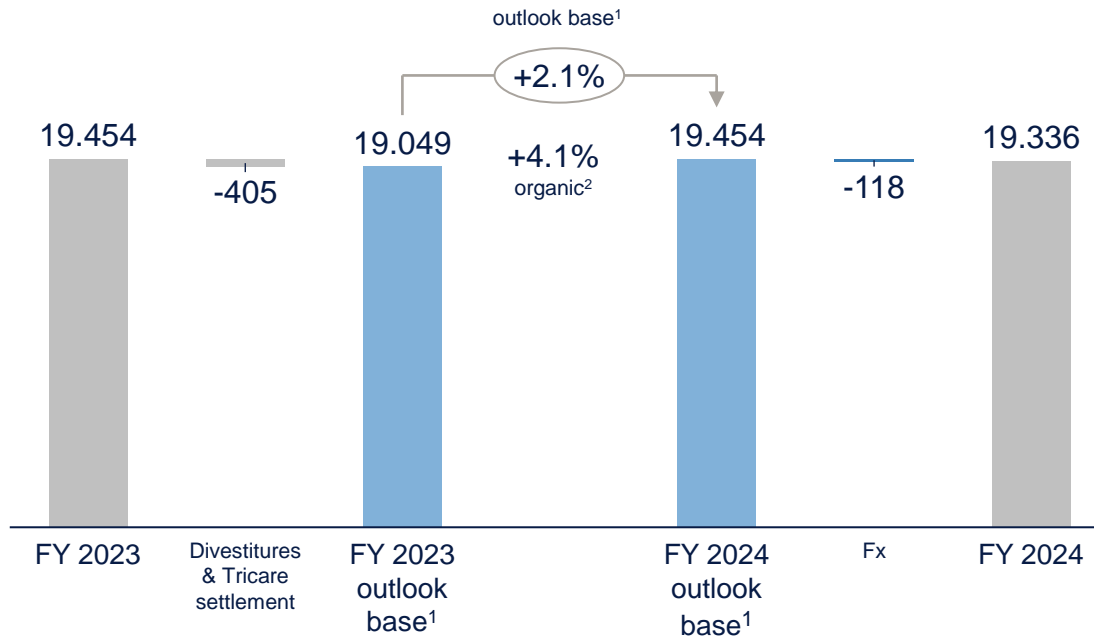




# 2024 | Organic revenue growth and margin further improved

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

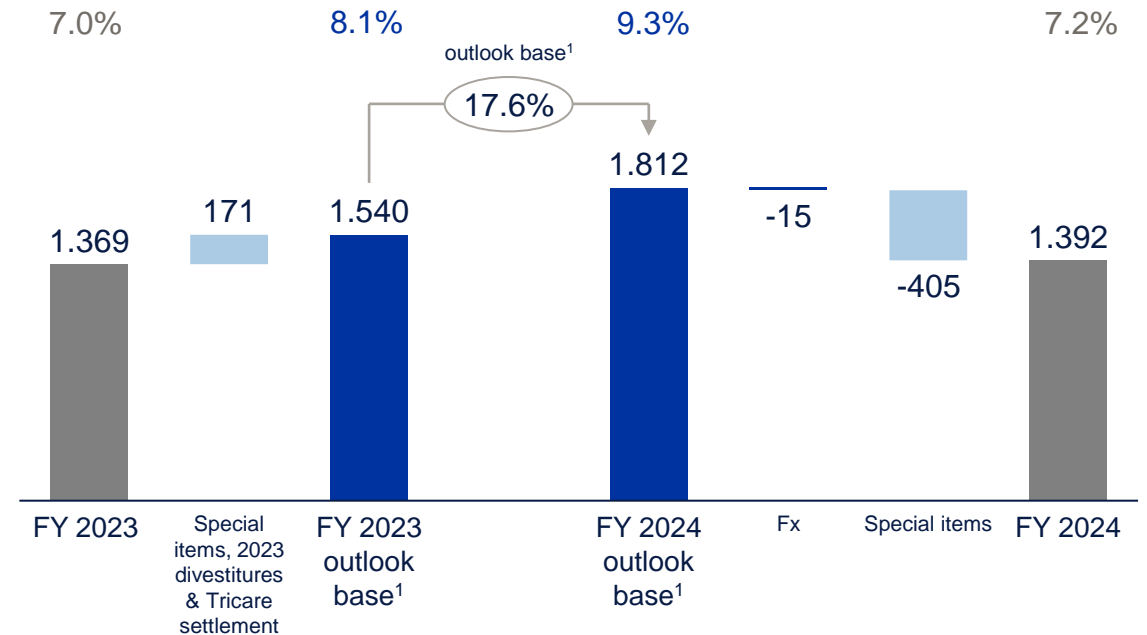
in € million



- Organic growth<sup>2</sup> with contributions from both segments.
- Divestitures negatively impacted development by approx. 1.6%.

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

Margin in %



- Operating income<sup>1</sup> increase supported by both segments
- Special items mainly include costs related to legacy portfolio optimization and FME25 transformation program.
- Divestitures were neutral on margin development

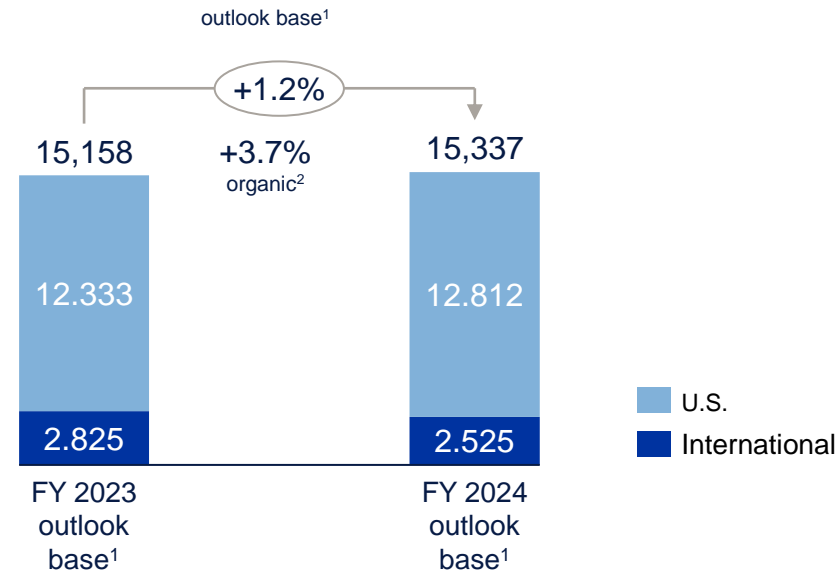
<sup>1</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates.

<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

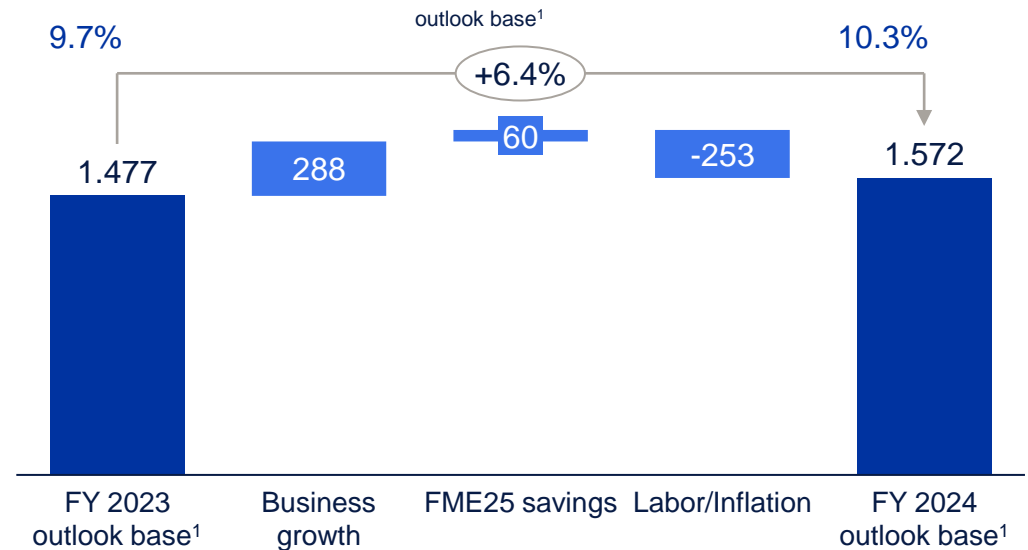
## Revenue | outlook base<sup>1</sup>

in € million



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

Margin in %



- Organic U.S. revenue growth<sup>2</sup> of +4% driven by value-based care business, improved reimbursement rates and payor mix.
- Organic international revenue growth<sup>2</sup> of +4%.
- Divestitures impacted development by approx. -2.3%.

- 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.

<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.

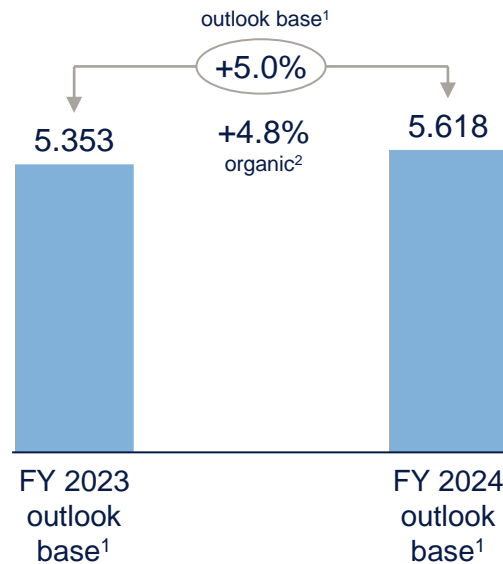
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# 2024 | Care Enablement strongly increased operating income margin

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

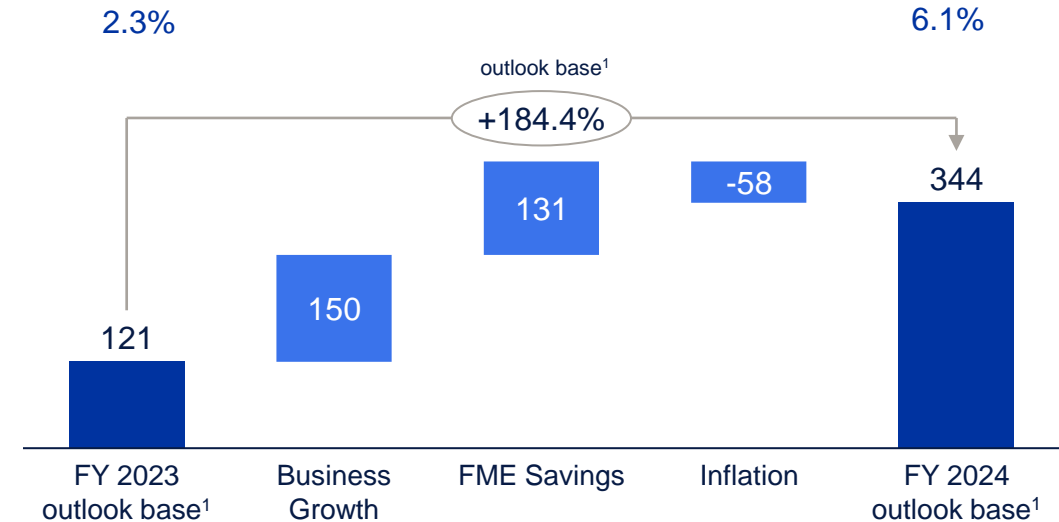
in € million



- 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.

<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. <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



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# Outlook





# Outlook | FY 2025 | Strong earnings growth

## FY 2025 Revenue & Operating Income



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.

Growth rates are year-on-year

# FME bringing a new standard of care to the U.S. with expansion of High-Volume Hemodiafiltration

## Leveraging benefits of a vertically integrated company

### Care Delivery

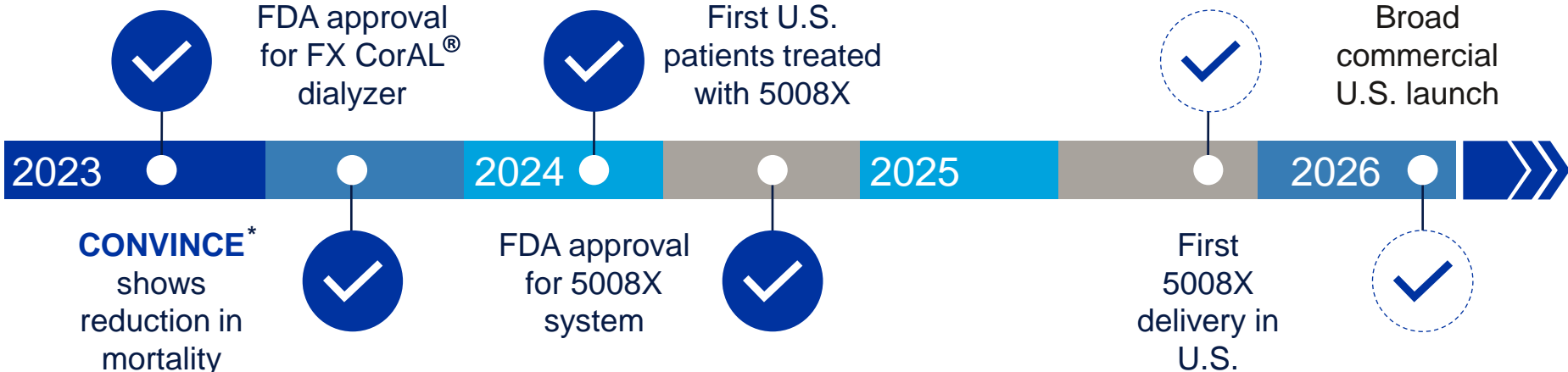
- Opportunity to positively affect quality of life, improve outcomes, and meaningfully reduce mortality rate in dialysis patient population

### Care Enablement

- Opportunity to bring novel advanced therapy to U.S. market
- Installed base of 160,000 hemodialysis machines in U.S. could be replaced with new standard of care



## Timeline for U.S. launch



# 2025 | Another successful year to come



- Continued execution and finalization of our **turnaround and transformation** plan.
- As a **vertically integrated** company, we will further redefine the standards of care for patients with renal disease by delivering exceptional products.
- On track for the launch of high-volume hemodiafiltration technology – short **HvHDF** – in the U.S. at the end of the year.

**Creating a future worth living.  
For patients. Worldwide.  
Every day.**





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**Questions  
please**

