

# Analyst Presentation

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February 25, 2025

# Q4/FY 2024

# 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.

- 1 Strategic Progress in 2024
- 2 Q4 Business Update
- 3 Outlook

# 2024 | Successful execution in year two of turnaround and transformation

## STRATEGIC PROGRESS

- Strengthened foundation and accelerated momentum for future profitable growth
- Leadership team upgraded
- FME25 savings accelerated in 2024 and 2025 program target raised to EUR 750 million
- Significant progress in portfolio optimization execution
- Progress on sustainability and culture agenda

## BUSINESS PROGRESS

- Underlying U.S. same market treatment growth turned positive in FY
- 5008x HV HDF machine received FDA 510K approval and first U.S. treatment performed
- CD processes enhanced
- CE manufacturing & supply chain network rationalized



## OPERATIONAL PERFORMANCE

- Group organic revenue growth<sup>1</sup> of 4.1%
- Upper end of the 2024 operating income<sup>2</sup> growth target reached
- Group operating income margin<sup>2</sup> strongly improved

## VALUE CREATION

- Leverage ratio lowered to below self-imposed target range
- Dividend<sup>3</sup> increase of 21% to EUR 1.44 per share planned

<sup>1</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.

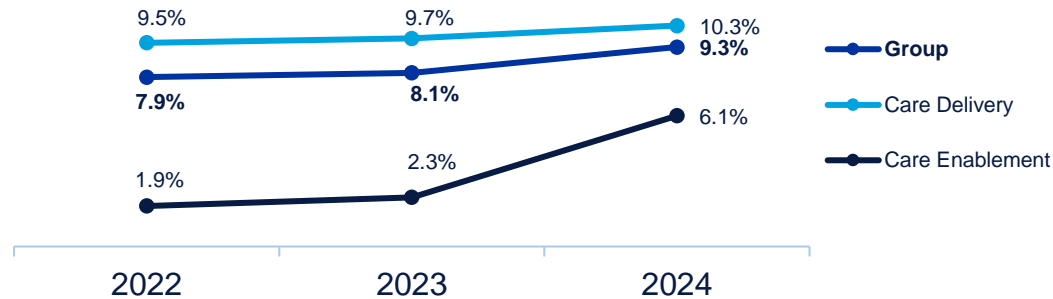
<sup>2</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 23

<sup>3</sup> Dividend planned to be proposed to the AGM 2025

# Strengthened financial performance driving enhanced value creation

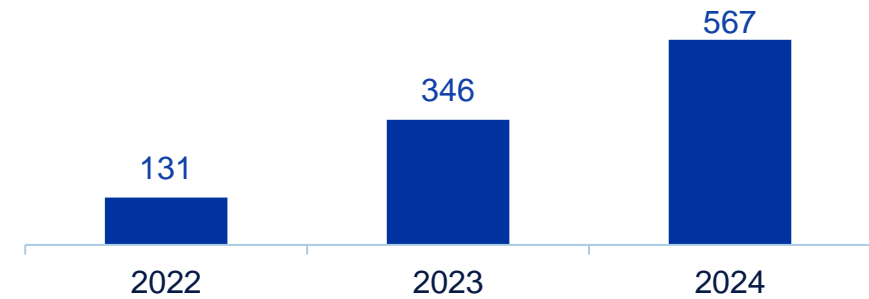
## MARGIN IMPROVEMENT ON TRACK

Operating income margin<sup>1</sup>



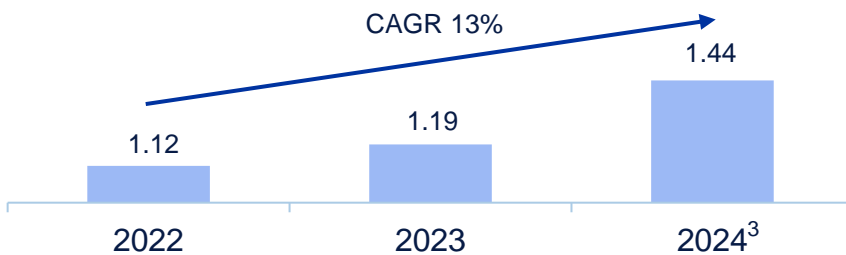
## FME25 SAVINGS AHEAD OF PLAN

Accumulated FME25 savings in € million



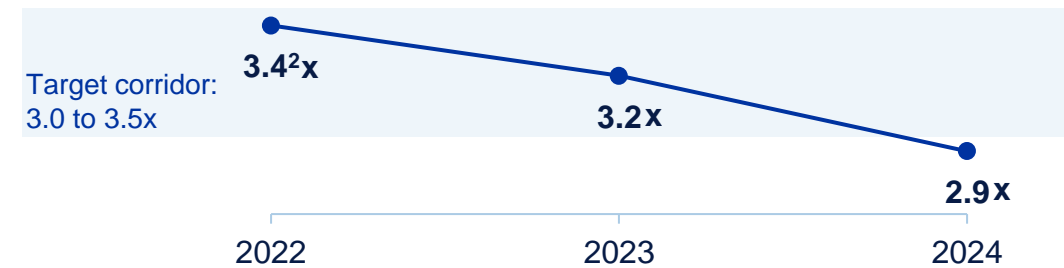
## PLANNED DIVIDEND GROWTH

Dividend per share in EUR



## PROGRESS IN DELEVERAGING

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

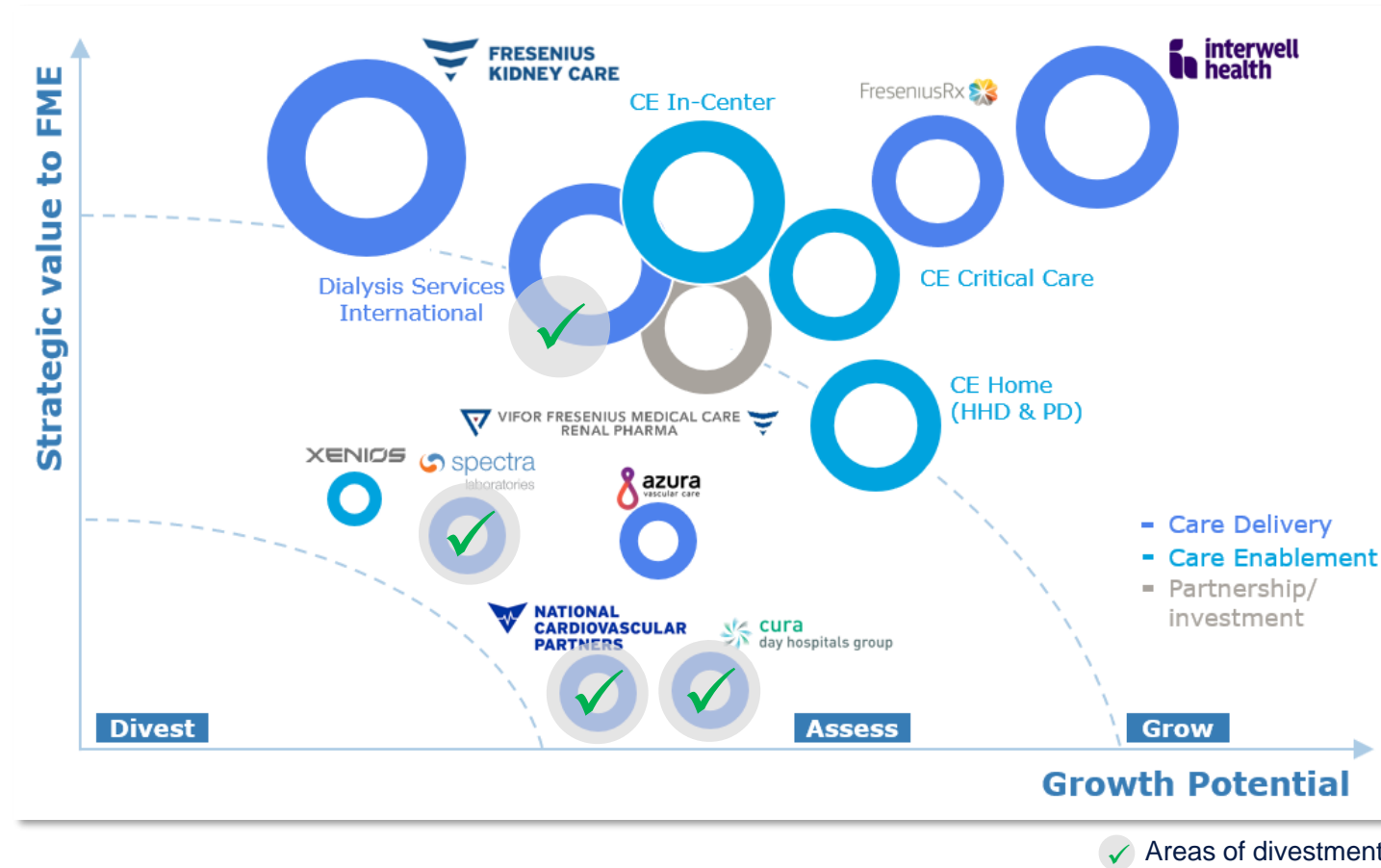


<sup>1</sup> Adjusted operating income margins as defined by the financial outlook for the respective years; for FY 2022, refer to page 29; FY 2023 and FY 2024 at constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base) to reported growth rates: page 23

<sup>2</sup> Excluding U.S. federal relief funding and advanced payments under the CARES Act | <sup>3</sup> Dividend planned to be proposed to the AGM 2025

# 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

# 2024 | Top end of operating income outlook achieved

## Outlook

Revenue  
outlook base

Low- to mid-single digit  
percent growth

FY 2023 basis: EUR 19.0bn

Operating income  
outlook base

16 – 18 percent growth

FY 2023 basis: EUR 1.54bn

## FY 2024



+2%

FY 2024: EUR 19.5 bn



+18%

FY 2024: EUR 1.81 bn

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. See page 23 for reconciliation table for special items.

- 1 Strategic Progress in 2024
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- **Organic revenue growth<sup>1</sup> of +7.4% supported by Care Enablement and Care Delivery**
- **Underlying positive U.S. same market treatment growth accelerated to 0.5%**
- **Exceeding full year FME25 savings target, with additional EUR 48 million contribution in Q4**
- **Both segments further increased operating income<sup>2</sup> and operating income margin<sup>2</sup>**
- **Operating and free cash flow strongly improved**
- **Net financial leverage ratio at 2.9x**

# Q4 2024

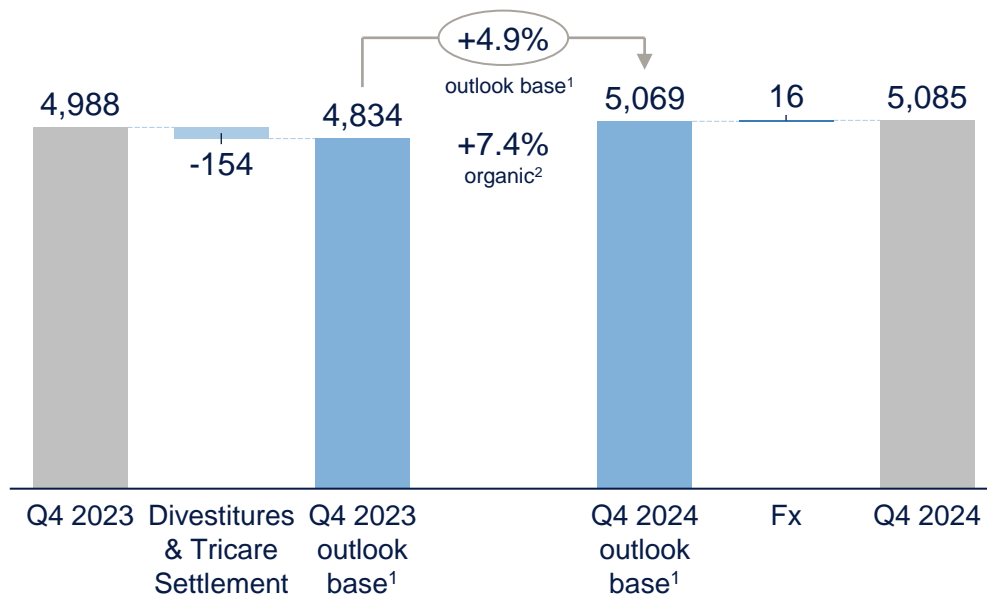
<sup>1</sup> Organic growth represents growth in revenue, adjusted for certain reconciling items including revenues from acquisitions, closed or sold operations and differences in dialysis days and presented at constant currency.

<sup>2</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: page 22

# Q4 2024 | Organic revenue growth accelerated, margin further improved

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

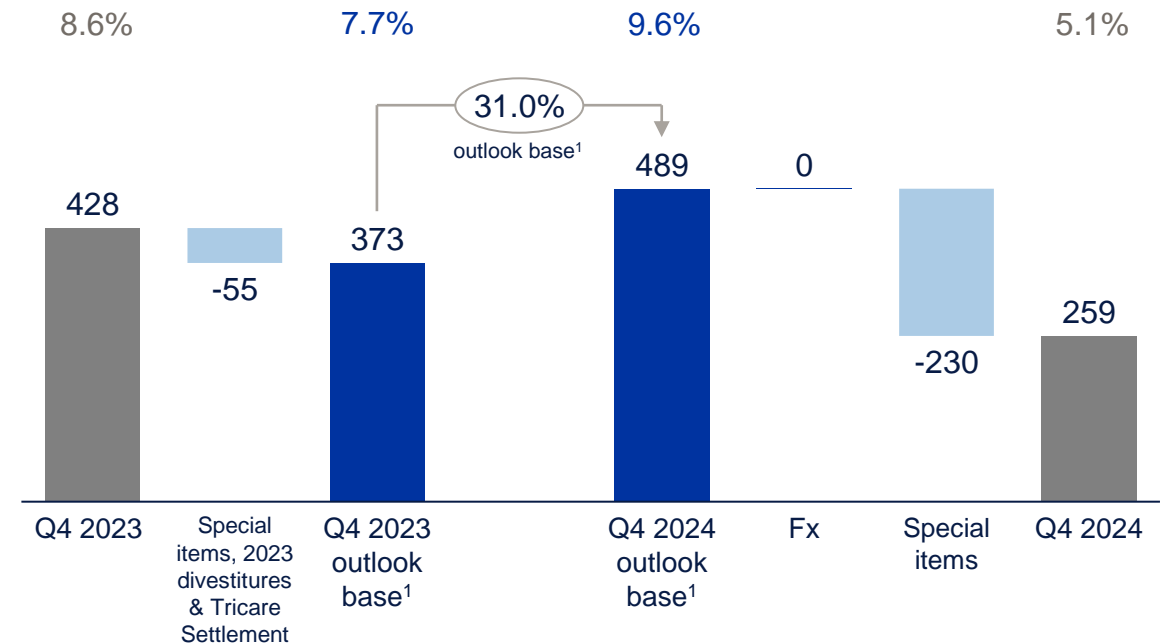
in € million



- Dynamic revenue growth (organic<sup>2</sup> and outlook based) with contributions from both segments
- Divestitures negatively impacted development by approx. 250 bps

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

Margin in %

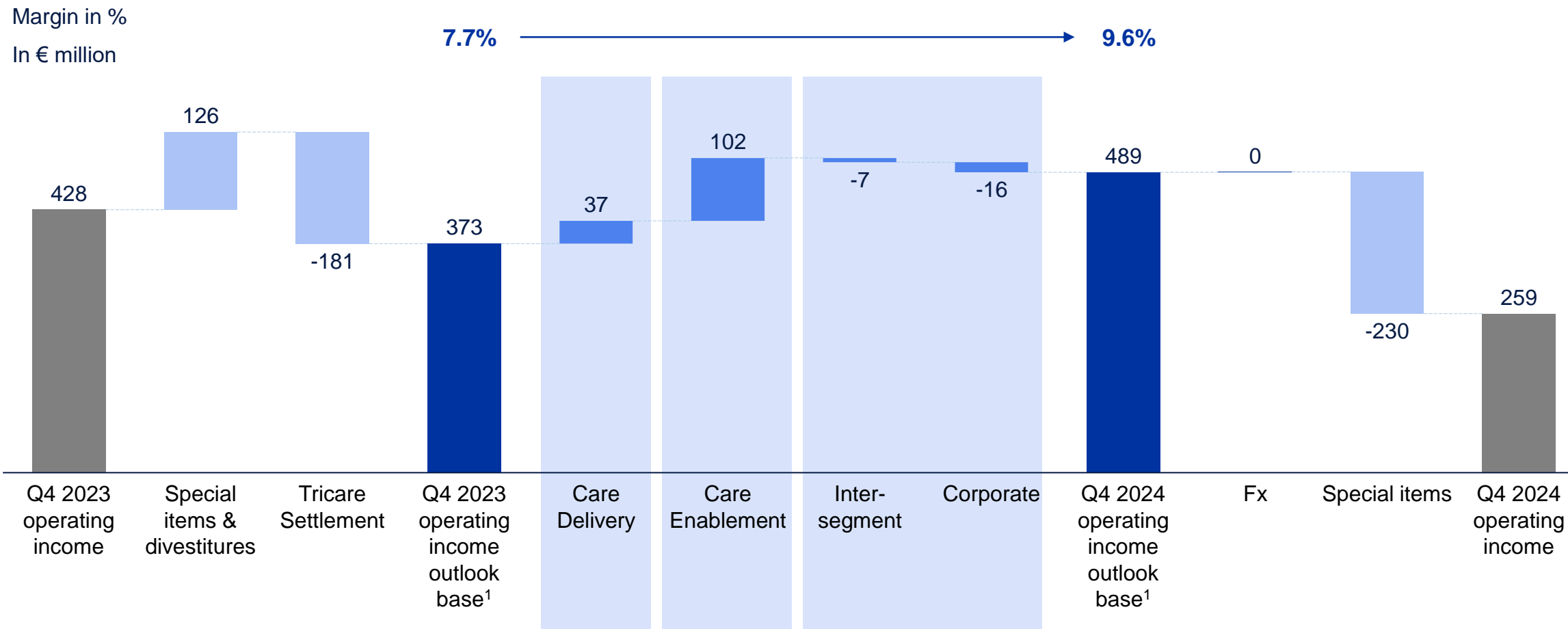


- Operating income<sup>1</sup> increase driven by both segments
- Special items mainly include costs related to legacy portfolio optimization and to FME25
- Divestitures were neutral on margin development

<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: page 22

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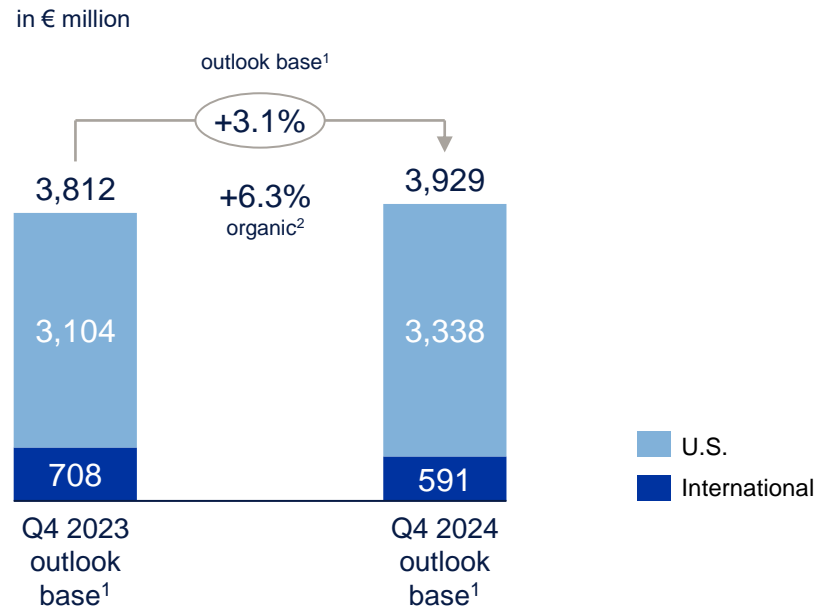
# Q4 2024 | Operating income and margin growth driven by both segments



<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): page 22

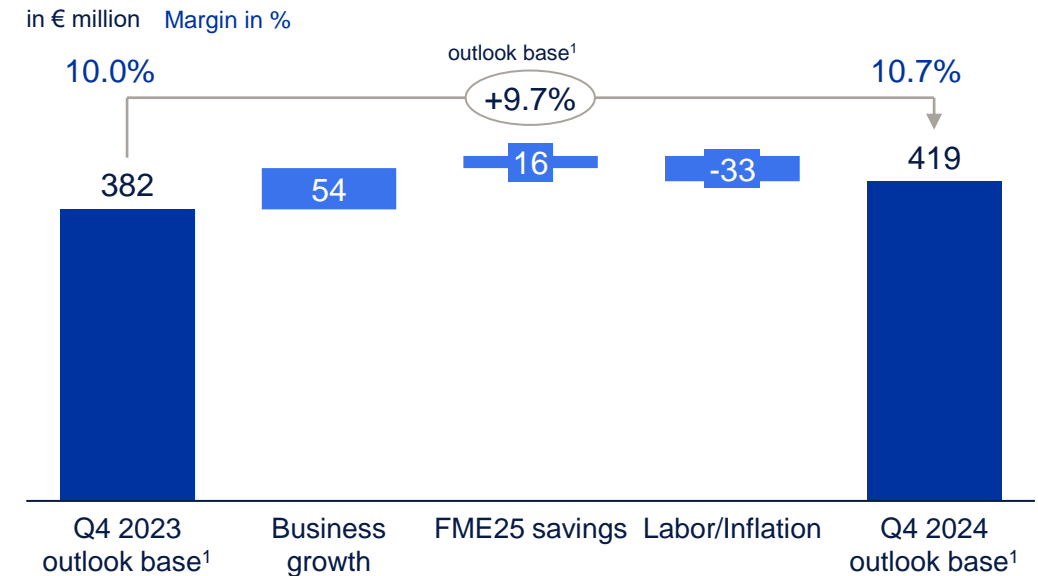
# Q4 2024 | Care Delivery accelerated organic growth and improved margin

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



- Organic U.S. revenue growth<sup>2</sup> of +7% driven by value-based care business, higher treatment volumes, improved rates and payor mix
- Solid organic international revenue growth<sup>2</sup> of +4%
- Divestitures negatively impacted development by approx. 370 bps

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



- Business growth
  - mainly driven by a lower negative contribution from the value-based care business, treatment volume growth and favorable rate/mix effects
  - compensating lower contributions from consent agreement on certain pharmaceuticals
- Labor and inflationary costs further increased, in line with expectations

In Q4 2024, revenue was EUR 3,945 million, operating income was EUR 253 million. In Q4 2023, revenue was EUR 3,976 million, operating income was EUR 515 million

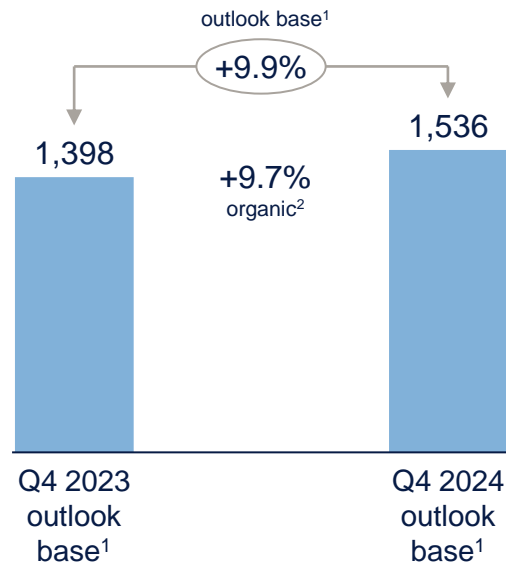
<sup>1</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 22

<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.

# Q4 2024 | Care Enablement strongly increased operating income margin toward target margin band

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

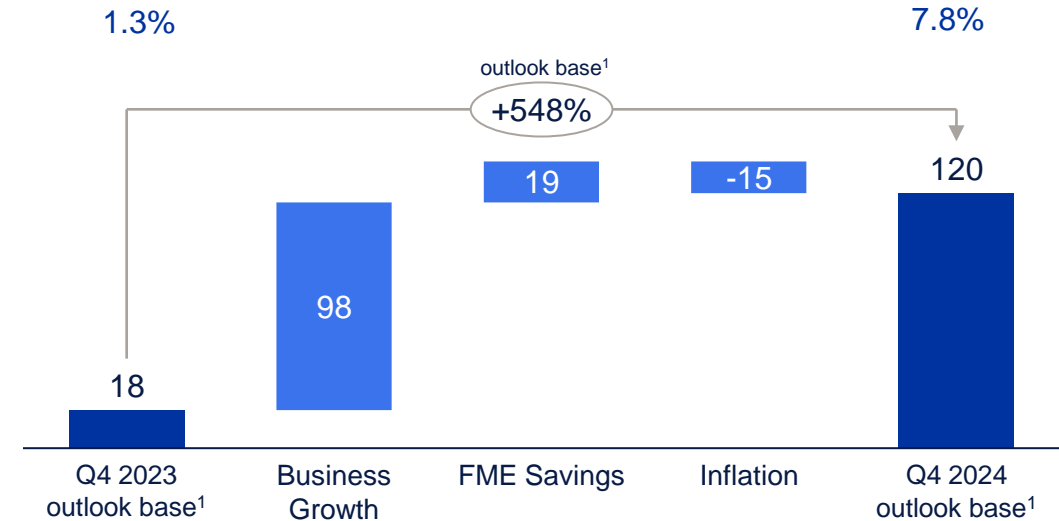
in € million



- Accelerated volume growth across all our geographical regions
- Continued positive pricing momentum, 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

In Q4 2024, revenue was EUR 1,537 million, operating income was EUR 71 million. In Q4 2023, revenue was EUR 1,380 million, operating income was EUR -42 million

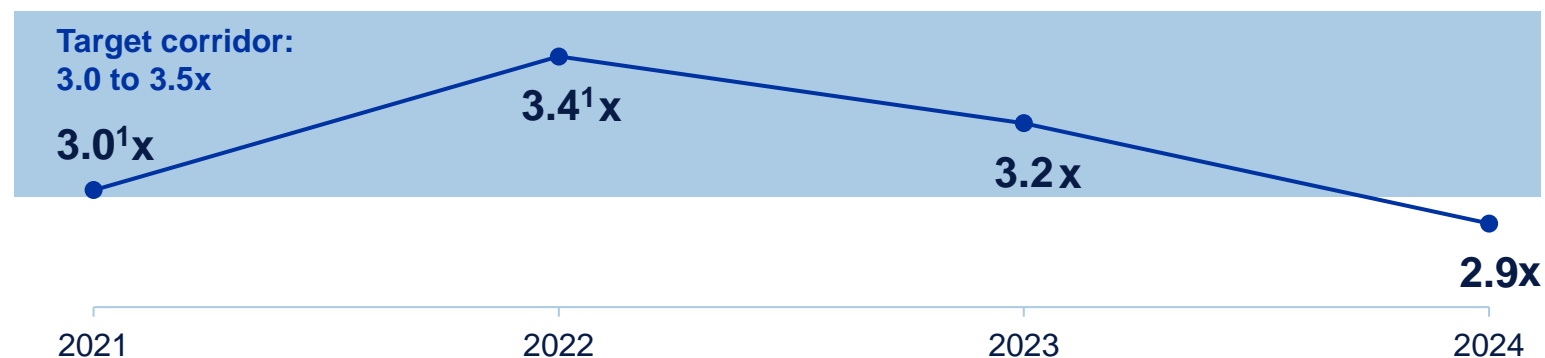
<sup>1</sup> At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 22

<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.

# Q4 2024 | Lower net financial debt and improved net leverage ratio

in € million	Q4 2024	Q4 2023	Δ in %	FY 2024	FY 2023	Δ in %
<b>Operating cash flow</b>	<b>832</b>	<b>719</b>	<b>16</b>	<b>2,386</b>	<b>2,629</b>	<b>-9</b>
▪ Capital expenditures, net	(233)	(239)	-2	(685)	(669)	3
<b>Free cash flow</b>	<b>599</b>	<b>480</b>	<b>25</b>	<b>1,701</b>	<b>1,960</b>	<b>-13</b>
▪ Free cash flow after investing activities	713	623	14	2,301	2,085	10
<b>Total net debt and lease liabilities</b>	<b>9,803</b>	<b>10,760</b>	<b>-9</b>	<b>9,803</b>	<b>10,760</b>	<b>-9</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

- In Q4 2024, operating cash flow strongly increased mainly due to a favorable working capital development, which was partially offset by the absence, in 2024, of the Tricare settlement
- In FY 2024, operating cash flow was mainly driven by a negative impact from the phasing of dividend payments received from equity method investments and the absence, in 2024, of the Tricare settlement
- Total debt and lease liabilities (EUR 11.0bn) as well as total net debt and lease liabilities (EUR 9.8bn) further decreased compared to Q4 2023
- Following a strict financial discipline, net leverage ratio of 2.9x remains below the self-imposed target corridor

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## Revenue assumptions

### Revenue drivers

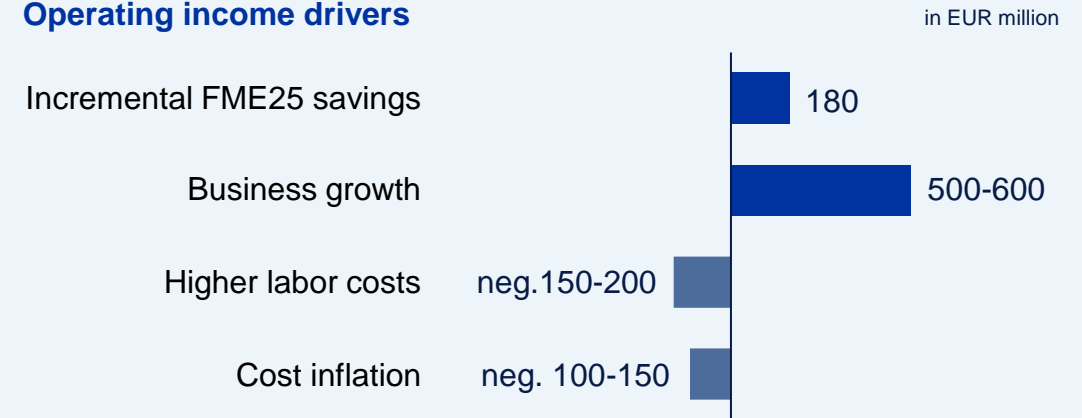
- U.S. same market treatment growth of above +0.5%
- Portfolio optimization (realized in 2024) negatively impacts growth by around 1%
- Value-based care business growth of around EUR 100 million to around EUR 1.9 billion

### Revenue base

- FY 2024 revenue of EUR 19,336 million (at current currency)

## Operating income assumptions

### Operating income drivers



### Operating income base

- FY 2024 operating income<sup>1</sup> adjusted for special items of EUR 1,797 million (at current currency)

### Special items

- FME25 costs around EUR 100-150 million
- Legacy Portfolio Optimization costs of around EUR 50-100 million

Outlook is based on EUR/USD 1.08; USD exposure ~70% of revenue and operating income changes in currency translation excluded from outlook; growth rates are year-on-year; shown bars are indicative only.

<sup>1</sup> Reconciliation table for special items: page 23



# Outlook | FY 2025 | Strong earnings growth

## 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 23 for reconciliation table for special items.

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



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# Appendix



# Q4 2024 | Profit and Loss

	Q4 2024 € million	Q4 2023 € million	Growth in %	Growth in % cc
<b>Revenue</b>	<b>5,085</b>	<b>4,988</b>	<b>2</b>	<b>2</b>
Revenue (outlook base) <sup>1</sup>	5,069	4,834		5
<b>Operating income</b>	<b>259</b>	<b>428</b>	<b>-39</b>	<b>-39</b>
<i>Operating income margin in %</i>	<i>5.1</i>	<i>8.6</i>		
Operating income (outlook base) <sup>1</sup>	489	373		31
<i>Operating income margin (outlook base)<sup>1</sup> in %</i>	<i>9.6</i>	<i>7.7</i>		
Net interest expense	80	85	-6	-6
Income before taxes	179	343	-48	-47
Income tax expense	61	86	-29	-29
<i>Tax rate in %</i>	<i>34.1</i>	<i>25.2</i>		
Non-controlling interest	51	69	-25	-26
<b>Net income</b>	<b>67</b>	<b>188</b>	<b>-64</b>	<b>-62</b>
Net income (outlook base) <sup>1</sup>	266	154		73

<sup>1</sup> Reconciliation table for special items, 2023 divestitures, the Tricare settlement and Fx (2024 outlook base), reported growth rates: page 22 | cc = at constant currency

# FY 2024 | Profit and Loss

	FY 2024 € million	FY 2023 € million	Growth in %	Growth in % cc
<b>Revenue</b>	<b>19,336</b>	<b>19,454</b>	<b>-1</b>	<b>0</b>
Revenue (outlook base) <sup>1</sup>	19,454	19,049		2
<b>Operating income</b>	<b>1,392</b>	<b>1,369</b>	<b>2</b>	<b>3</b>
<i>Operating income margin in %</i>	<i>7.2</i>	<i>7.0</i>		
Operating income (outlook base) <sup>1</sup>	1,812	1,540		18
<i>Operating income margin (outlook base)<sup>1</sup> in %</i>	<i>9.3</i>	<i>8.1</i>		
Net interest expense	335	336	0	0
Income before taxes	1,057	1,033	2	3
Income tax expense	316	301	5	6
<i>Tax rate in %</i>	<i>29.9</i>	<i>29.1</i>		
Non-controlling interest	203	233	-13	-13
<b>Net income</b>	<b>538</b>	<b>499</b>	<b>8</b>	<b>9</b>
Net income (outlook base) <sup>1</sup>	912	644		42

1: Reconciliation table for special items, 2023 divestitures, the Tricare settlement and Fx (2024 outlook base), reported growth rates: page 23 | cc = at constant currency

# 2023 base for 2024 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	
	Q4 2024	Q4 2023	in %	Q4 2024	Q4 2023	in %	Q4 2024	Q4 2023	in %	Q4 2024	Q4 2023	Q4 2024	Q4 2023
<b>Revenue</b>	<b>5,085</b>	<b>4,988</b>	<b>2</b>	<b>3,945</b>	<b>3,976</b>	<b>-1</b>	<b>1,537</b>	<b>1,380</b>	<b>11</b>	--	--	<b>-397</b>	<b>-368</b>
Divestitures (NCP, Argentina)	--	37		--	27		--	18		--	--	--	-8
Tricare settlement	--	-191		--	-191		--	--		--	--	--	--
<b>Revenue excl. 2023 divestitures &amp; Tricare settlement</b>	<b>5,085</b>	<b>4,834</b>		<b>3,945</b>	<b>3,812</b>		<b>1,537</b>	<b>1,398</b>		--	--	<b>-397</b>	<b>-376</b>
Foreign currency translation	-16	--		-16	--		-1	--		--	--	1	--
<b>Revenue (outlook base)</b>	<b>5,069</b>	<b>4,834</b>	<b>5</b>	<b>3,929</b>	<b>3,812</b>	<b>3</b>	<b>1,536</b>	<b>1,398</b>	<b>10</b>	--	--	<b>-396</b>	<b>-376</b>
<b>Operating Income</b>	<b>259</b>	<b>428</b>	<b>-39</b>	<b>253</b>	<b>515</b>	<b>-51</b>	<b>71</b>	<b>-42</b>	<b>n.a</b>	<b>-57</b>	<b>-44</b>	<b>-8</b>	<b>-1</b>
FME25 program	73	52		29	25		42	27		2	--	--	--
Humacyte remeasurements	7	1		--	--		0	--		7	1	--	--
Legacy portfolio optimization	146	57		141	32		5	25		0	0	0	--
Legal form conversion costs	4	17		--	--		0	--		4	17	--	--
Divestitures (NCP, Argentina)	--	-1		--	-4		--	5		--	-2	--	--
Tricare settlement	--	-181		--	-186		--	3		--	2	--	--
<i>Sum of special items, divestitures &amp; Tricare settlement</i>	<i>230</i>	<i>-55</i>		<i>170</i>	<i>-133</i>		<i>47</i>	<i>60</i>		<i>13</i>	<i>18</i>	<i>0</i>	<i>--</i>
<b>Operating income excl. special items, 2023 divestitures &amp; Tricare settlement</b>	<b>489</b>	<b>373</b>		<b>423</b>	<b>382</b>		<b>118</b>	<b>18</b>		<b>-44</b>	<b>-26</b>	<b>-8</b>	<b>-1</b>
Foreign currency translation	0	--		-4	--		2	--		2	--	0	--
<b>Operating income (outlook base)</b>	<b>489</b>	<b>373</b>	<b>31</b>	<b>419</b>	<b>382</b>	<b>10</b>	<b>120</b>	<b>18</b>	<b>548</b>	<b>-42</b>	<b>-26</b>	<b>-8</b>	<b>-1</b>

# 2023 base for 2024 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	
	FY 2024	FY 2023	in %	FY 2024	FY 2023	in %	FY 2024	FY 2023	in %	FY 2024	FY 2023	FY 2024	FY 2023
<b>Revenue</b>	<b>19,336</b>	<b>19,454</b>	<b>-1</b>	<b>15,275</b>	<b>15,578</b>	<b>-2</b>	<b>5,557</b>	<b>5,345</b>	<b>4</b>	--	--	<b>-1,496</b>	<b>-1,469</b>
Divestitures (NCP, Argentina)	--	-214		--	-229		--	8		--	--	--	7
Tricare settlement	--	-191		--	-191		--	--		--	--	--	--
<b>Revenue excl. 2023 divestitures &amp; Tricare settlement</b>	<b>19,336</b>	<b>19,049</b>		<b>15,275</b>	<b>15,158</b>		<b>5,557</b>	<b>5,353</b>		--	--	<b>-1,496</b>	<b>-1,462</b>
Foreign currency translation	118	--		62	--		61	--		--	--	-5	--
<b>Revenue (outlook base)</b>	<b>19,454</b>	<b>19,049</b>	<b>2</b>	<b>15,337</b>	<b>15,158</b>	<b>1</b>	<b>5,618</b>	<b>5,353</b>	<b>5</b>	--	--	<b>-1,501</b>	<b>-1,462</b>
<b>Operating Income</b>	<b>1,392</b>	<b>1,369</b>	<b>2</b>	<b>1,190</b>	<b>1,516</b>	<b>-22</b>	<b>267</b>	<b>-67</b>	<b>n.a</b>	<b>-48</b>	<b>-67</b>	<b>-17</b>	<b>-13</b>
FME25 program	180	153		74	75		104	78		2	0	--	--
Humacyte remeasurements	-72	-15		--	--		-28	--		-44	-15	--	--
Legacy portfolio optimization	288	204		301	96		-7	108		1	0	-7	--
Legal form conversion costs	9	30		--	--		0	--		9	30	--	--
Divestitures (NCP, Argentina)	--	-19		--	-24		--	-1		--	5	--	--
Tricare settlement	--	-181		--	-186		--	3		--	2	--	--
<i>Sum of special items, divestitures &amp; Tricare settlement</i>	<i>405</i>	<i>171</i>		<i>375</i>	<i>-39</i>		<i>69</i>	<i>188</i>		<i>-32</i>	<i>22</i>	<i>-7</i>	<i>--</i>
<b>Operating income excl. special items, 2023 divestitures &amp; Tricare settlement</b>	<b>1,797</b>	<b>1,540</b>		<b>1,565</b>	<b>1,477</b>		<b>336</b>	<b>121</b>		<b>-80</b>	<b>-45</b>	<b>-24</b>	<b>-13</b>
Foreign currency translation	15	--		7	--		8	--		0	--	0	--
<b>Operating income (outlook base)</b>	<b>1,812</b>	<b>1,540</b>	<b>18</b>	<b>1,572</b>	<b>1,477</b>	<b>6</b>	<b>344</b>	<b>121</b>	<b>184</b>	<b>-80</b>	<b>-45</b>	<b>-24</b>	<b>-13</b>

# Debt

	FY 2024 € million	FY 2023 € million	FY 2022 € million
<b>Debt</b>			
Short-term debt from unrelated parties	2	457	644
+ Short-term debt from related parties	-	-	4
+ Current portion of long-term debt	575	487	694
+ Current portion of lease liabilities from unrelated parties	616	593	650
+ Current portion of lease liabilities from related parties	25	24	24
+ Long-term debt, less current portion	6,261	6,960	7,171
+ Lease liabilities from unrelated parties, less current portion	3,412	3,419	3,875
+ Lease liabilities from related parties, less current portion	88	110	130
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	9	137	-
<b>Total debt and lease liabilities</b>	<b>10,988</b>	<b>12,187</b>	<b>13,192</b>
- Cash and cash equivalents <sup>1</sup>	-1,185	-1,427	-1,274
<b>Total net debt and lease liabilities</b>	<b>9,803</b>	<b>10,760</b>	<b>11,918</b>

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



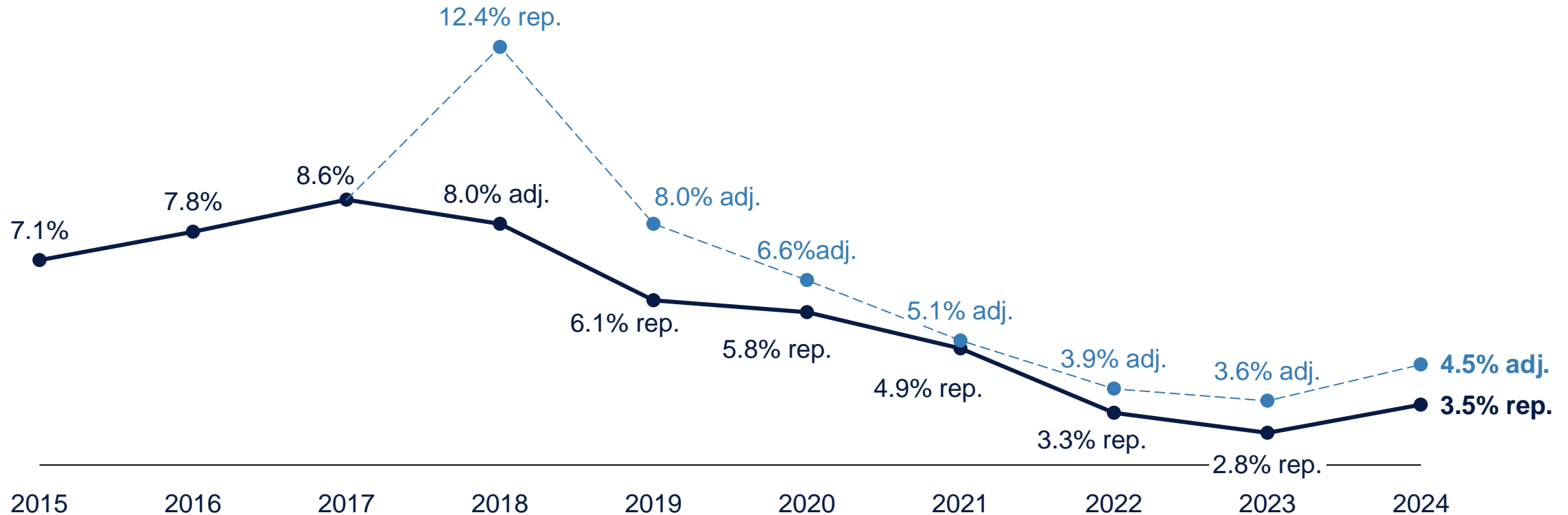
# EBITDA

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

	FY 2024 € million	FY 2023 € million	FY 2022 € million
Net income	741	732	895
+ Income tax expense	316	301	325
– Interest income	-72	-88	-68
+ Interest expense	407	424	360
+ Depreciation and amortization	1,536	1,613	1,718
+ Adjustments <sup>1</sup>	450	409	320
<b>Adjusted EBITDA</b>	<b>3,378</b>	<b>3,391</b>	<b>3,550</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>2.9</b>	<b>3.2</b>	<b>3.4</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 (2024: -€23 M; 2023: -€35 M; 2022: -€22 M), non-cash charges, primarily related to pension expense (2024: €52 M; 2023: €56 M; 2022: €54 M), impairment loss (2024: €207 M; 2023: €139 M; 2022: €120 M) and special items, including costs related to the FME25 Program (2024: €164 M; 2023: €106 M; 2022: €155 M), Legal Form Conversion Costs (2024: €9 M; 2023: €30 M), Legacy Portfolio Optimization (2024: €113 M; 2023: €128 M), Humacyte Remeasurements (2024: -€72 M; 2023: -€15 M; 2022: €103 M), Net Gain Related to InterWell Health (2022: -€114 M), Hyperinflation in Turkiye (2022: €5 M) and the Impacts Related to the War in Ukraine (2022: €19 M).

# Return on Invested Capital (ROIC) continued to be impacted by lower earnings



- 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 and 2024 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

		FY 2024	FY 2023	FY 2022
<b>€:USD</b>	Period end	1.039	1.105	1.067
	Average	1.082	1.081	1.053
<b>€:CNY</b>	Period end	7.583	7.851	7.358
	Average	7.788	7.660	7.079
<b>€:RUB</b>	Period end	115.968	100.215	78.138
	Average	100.458	92.461	73.365
<b>€:BRL</b>	Period end	6.425	5.362	5.639
	Average	5.830	5.401	5.440

## U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
<b>2024</b>	78	78	79	79	314
2023	77	78	79	78	312
2022	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 December 31, 2024			as of December 31, 2023		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
<b>United States</b>	<b>206,436</b>	<b>31,213,447</b>	<b>2,624</b>	<b>205,308</b>	<b>31,210,375</b>	<b>2,615</b>
Growth in %	1	0	0			
<b>International</b>	<b>92,916</b>	<b>16,403,624</b>	<b>1,051</b>	<b>127,240</b>	<b>20,444,165</b>	<b>1,310</b>
Growth in %	-27	-20	-20			
<b>Total</b>	<b>299,352</b>	<b>47,617,071</b>	<b>3,675</b>	<b>332,548</b>	<b>51,654,540</b>	<b>3,925</b>
Growth in %	-10	-8	-6			

# 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	June 17, 2025	Capital Markets Day, London
Conferences & Roadshows	February 26-27, 2025	FY 2024 C-level Roadshow, London/virtual
	February 27, 2025	FY 2024 C-level Roadshow, Paris
	March 4, 2025	FY 2024 C-level Roadshow, Frankfurt
	March 4, 2025	Morgan Stanley European Healthcare Conference, London
	March 5, 2025	UBS European Healthcare Conference, London
	March 11-12, 2025	Barclays Global Healthcare Conference 2025, Miami
	March 25, 2025	BNP Paribas Healthcare Conference, virtual
	April 3, 2025	HSBC Conference, Luxembourg
May 7, 2025	Q1 2025 C-level Roadshow, virtual	

Dates and/or participation might be subject to change

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