

Fresenius Medical Care AG Investor Presentation

Q3 2024

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 after minorities 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.



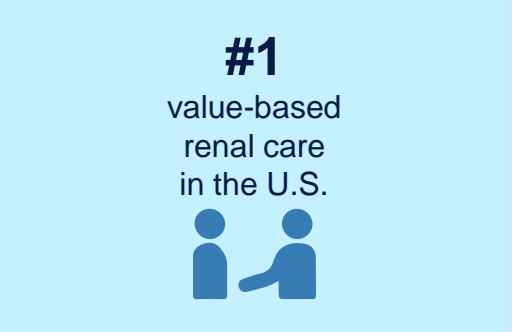
**FRESENIUS
MEDICAL CARE**

- 1 Markets and growth drivers**
- 2 Execution against strategic plan**
- 3 Q3 2024 Business Update**
- 4 Outlook**

We are the leading kidney care company globally

Care Delivery | ~80% of total revenue

Largest dialysis services network globally



Care Enablement | ~20% of total revenue

Market leader with products serving around half of the world's dialysis patients



Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis
Data as of FY 2023; numbers of patients and dialysis centers as of Q3 2024

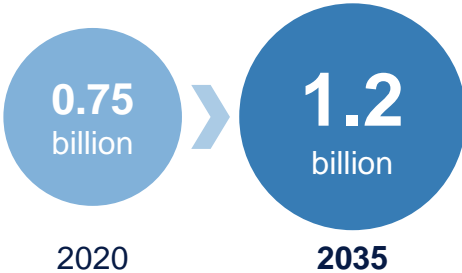
Underlying business fundamentals intact | Extrapolation from 2020 to 2035



Ageing global population

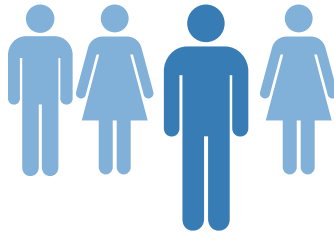
+60%

Global population aged 65+¹



Hypertension

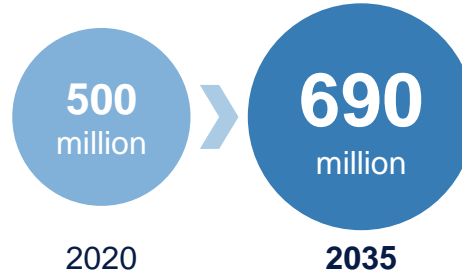
One out of four people worldwide has hypertension²



Diabetes

+40%

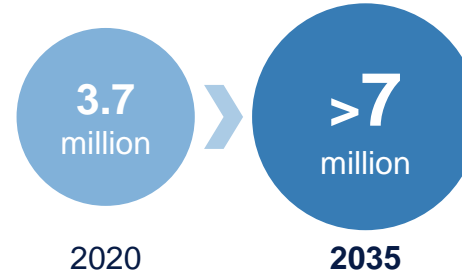
People living with diabetes³



Dialysis patients

+100%

People on maintenance dialysis⁴



¹ United Nations Department of Economic and Social Affairs, Population Division (2022). World Population Prospects 2022: Summary of Results. UN DESA/POP/2022/TR/NO. 3
² WHO Global Health Observatory (2019), adjusted for population aged >18 (population data from United Nations, Department of Economic and Social Affairs, Population Division (2022) World Population Prospects 2022, Online Edition (POP/F01-1) | ³ IDF Diabetes Atlas 2021 (10th edition) | ⁴ FME 2023 Long Range Patient Projection

GLP-1 medications' assumed effects on the kidney disease population

Overall, GLP-1 medications are expected to have a balanced impact on ESRD patient volumes

Expected long-term impact

- GLP-1 help control T2D with proven benefits for cardiovascular health
- More CKD patients surviving to progress toward ESRD and healthier ESRD patients to dialyze longer
- GLP-1 assumed to have a positive impact on slowing the progression of kidney disease
- Impact will be driven by many factors including adoption rate, long term adherence, side effects and comorbidities
- Effects as well as side effects still evolving and may take many years to develop

ESRD patients with significant co-morbidity burden

Cardio-vascular



Diabetes



Obesity



Behavioral health



Hypertension



10-12 average co-morbidities per patient

Note: Assessment based on limited available information; GLP-1 = Glucose-like peptide 1 receptor agonist; T2D = Type 2 diabetes; CKD = chronic kidney disease; ESRD = end-stage renal disease

Returning to solid patient volume development looking forward

U.S. dialysis treatment expectations

2024

flat to +0.5%

2025+

+2% to +3%

U.S. patient volume growth expected to return to pre-pandemic levels by 2025+

- Improving patient health and mortality trends are greatest contributors to growing patient volumes and this improves the outlook the quickest
- Our continuous analysis of the total CKD population does not indicate any near-term disruptions
- Potential for medium- to long-term additional growth acceleration by new drugs that preserve patients through better cardiovascular health



Strategic growth drivers | Value-based care and home dialysis

Market leader transforming U.S. value-based care industry



- Premier value-based care capabilities addressing growing population of CKD and ESRD patients
 - Market leading positioning
 - Focus on clinical excellence including reduction in hospitalizations
 - Increase optimal new starts to dialysis treatment
- Value-based care targets for 2024
 - Annualized medical costs under management to grow from USD 6.5bn in 2023 to approx. 8 bn
 - Patient lives to grow from 122k in 2023 by around 10%
 - Revenue to grow from USD 1.4bn in 2023 to approx. 2bn

Note: CKD = chronic kidney disease; ESRD = end-stage renal disease

Market leader further expanding U.S. home dialysis



- Accelerating shift to home dialysis
 - Higher patient satisfaction and quality of life
 - Payors favor home treatments
 - Home dialysis trend supportive of CD margin improvement
- U.S. home dialysis treatments of ~16% at end of 2023
- Aspirational U.S. home dialysis treatment target of 25% by 2027

Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

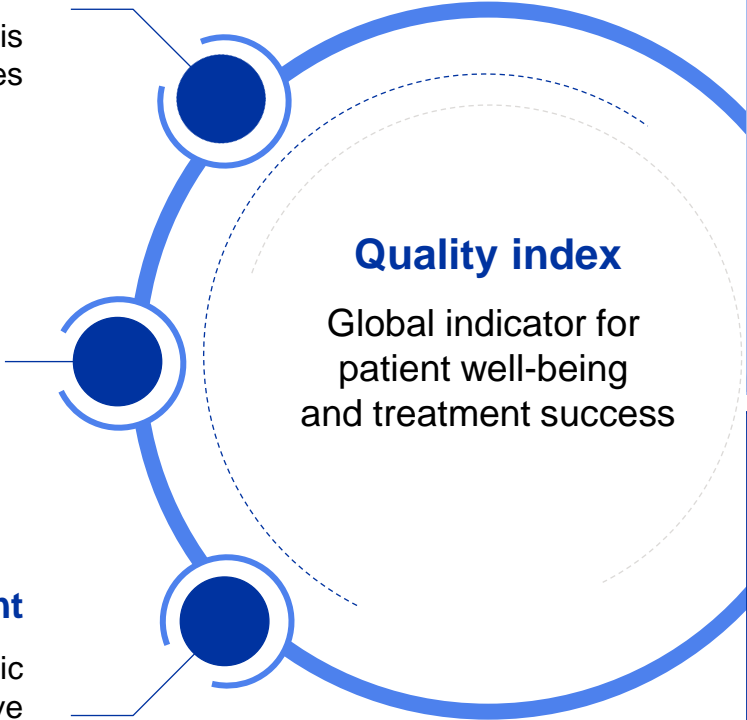
Measures how sufficiently the body is cleansed of waste substances

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

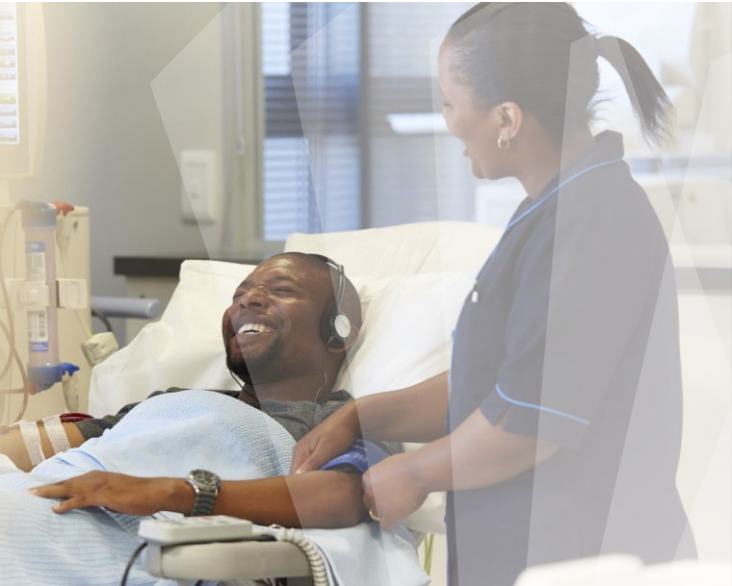
Measures hemoglobin levels and specific medications given during dialysis to achieve optimum clinical outcomes, such as overall health and well-being



	Q3 2024	Q2 2024
Quality index	81%	81%
Dialysis effectiveness	94%	94%
Vascular access	77%	77%
Anemia management	72%	72%

Our commitment to sustainability: Purpose driven. Patient-centric.

Progress in our strategic focus areas



Enhance quality of care and access to health care

Build the best team to serve patients

Reduce our environmental footprint

High patient satisfaction
72
Net Promoter Score

Diversity in leadership
34%
of women in the first two levels below the Management Board

Emissions reduction
16%
less CO₂e emissions compared to baseline year 2020¹

Scientific progress
>170
Research documents published

Employee development
>38
training hours per employee

Environmental initiatives
100
projects at production sites

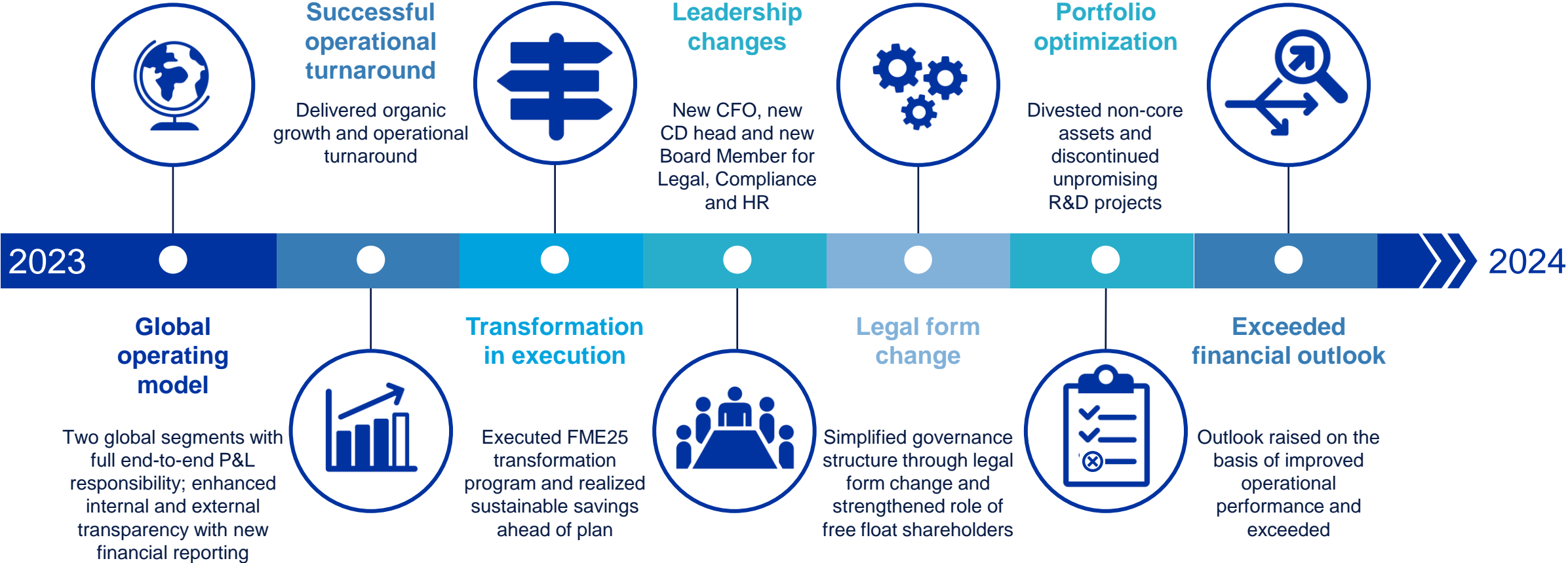
Data as of FY 2023
1 Includes Scope 1 (direct) and Scope 2 (indirect) emissions at our production sites and Scope 2 emissions from electricity consumption resulting from treatments at our dialysis clinics | excluding mobile assets | market-based emissions



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2023 | Delivering on commitment in a year of fundamental transformation

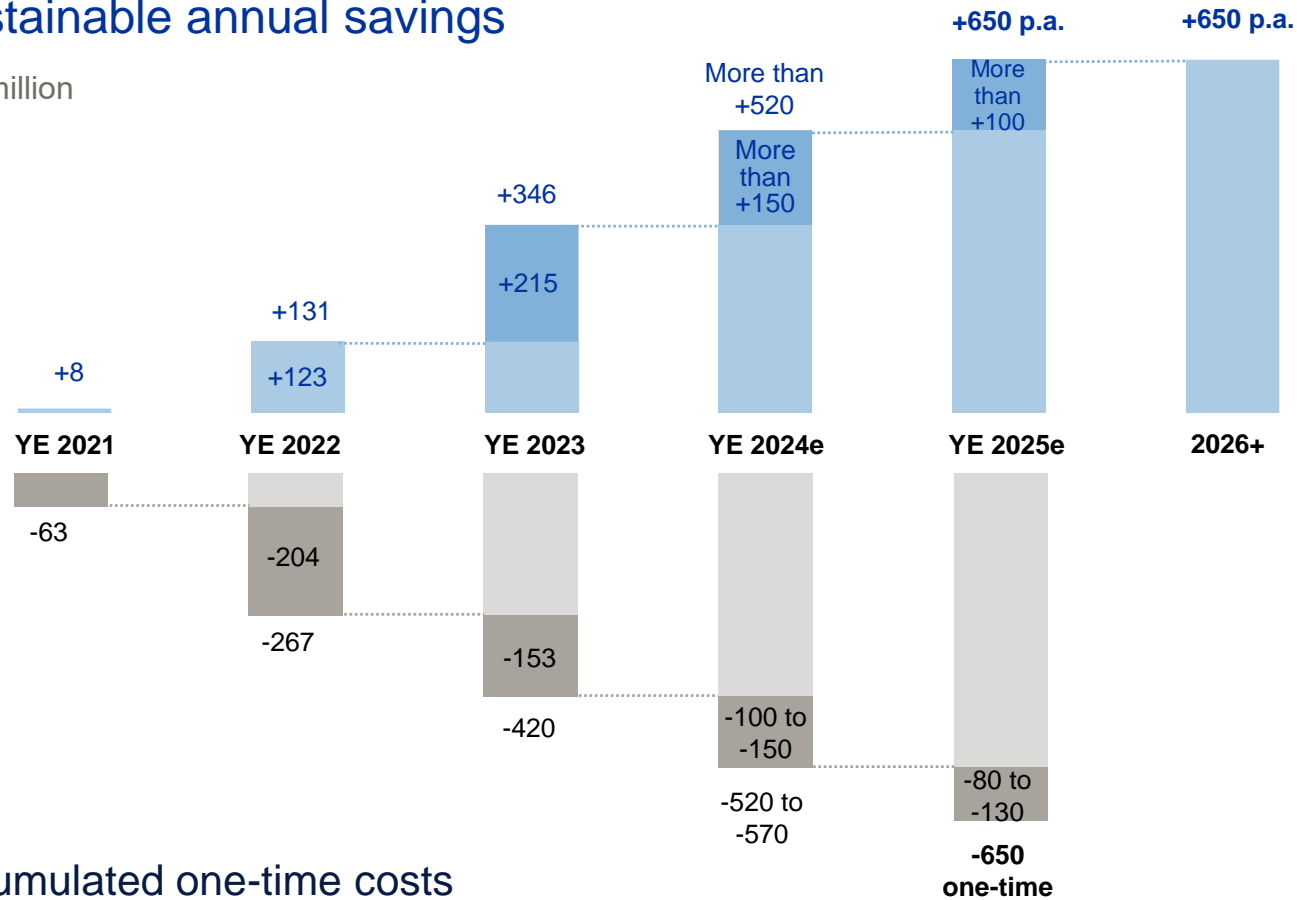


Note: Announced divestments partly pending regulatory approval

FME25 | On track to reach upper end of full year 2024 savings target range

Sustainable annual savings

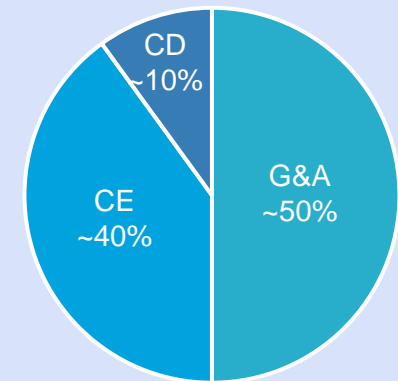
in € million



Accumulated one-time costs

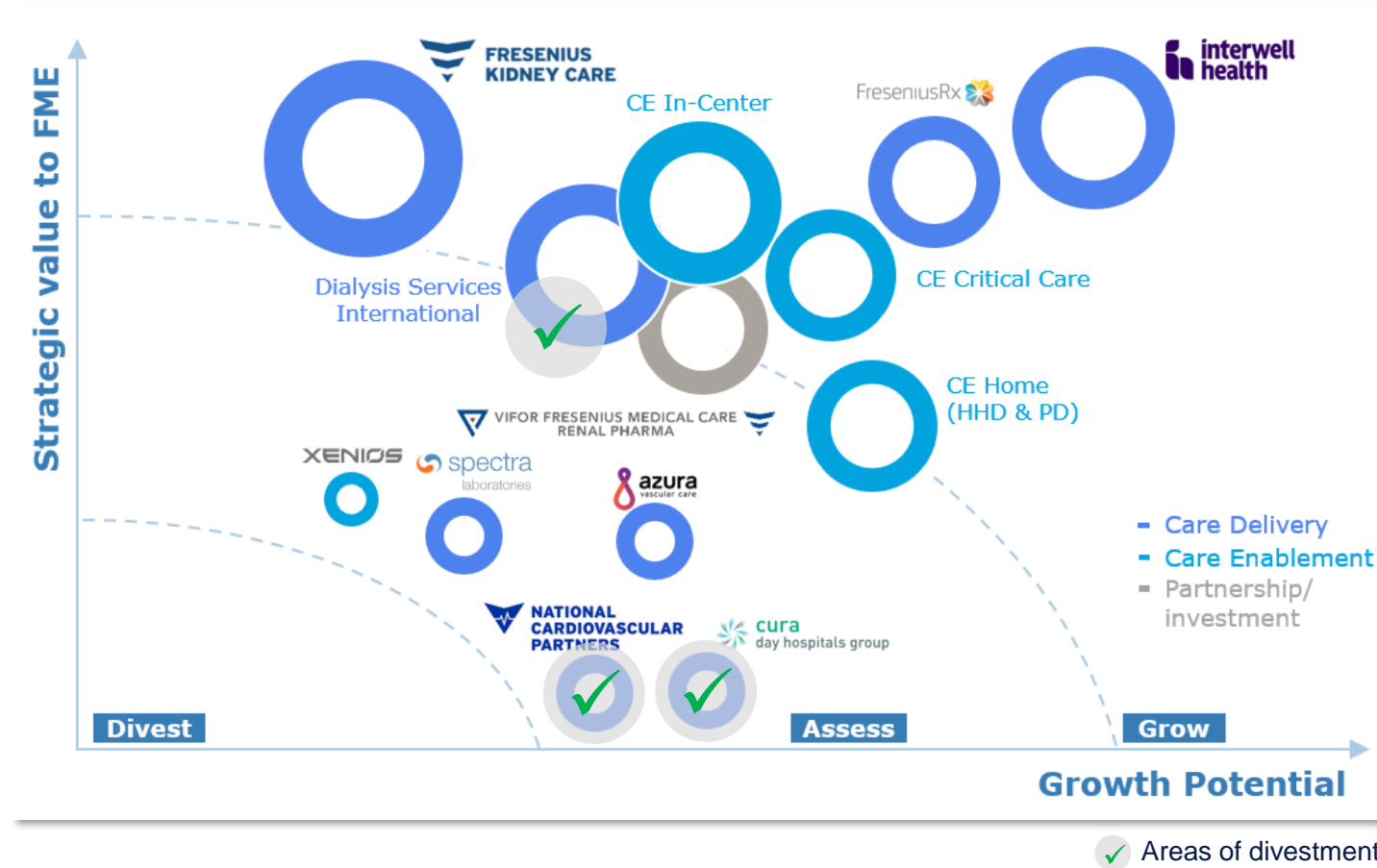
Note: Indicative illustration only; savings and costs split unaudited

- Transformation program introduced in 2021 and savings target extended to EUR 650m by 2025
- EUR 346m of sustainable savings delivered by year end 2023, while related one-time costs accumulated to EUR 420m
- In 9M 2024, additional savings of EUR 173m delivered, with EUR 107m related one-time costs
- Targeted savings contributions by year end 2025:



Portfolio | Further divestitures closed as execution of plan continues

Portfolio optimization plan as presented



Note: Axes are non-linear, indicative only; divestment in Hungary executed as part of FME25 program; certain divestments subject to regulatory approval

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, 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, Colombia**

Use of cash | Disciplined financial policy strictly followed



Deleveraging

- Strong progress on deleveraging with net financial leverage ratio currently at 2.8x, below self-imposed range of 3.0x to 3.5x
- Proceeds from divestments used for ongoing deleveraging
- Committed to investment grade rating; rating agencies recently updated FME ratings to stable outlook



Shareholder return

- Dividend of 1.19 Euro (+6% Y/Y) per share in line with the dividend policy



Focused investments

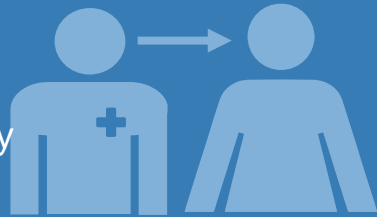
- Focus on organic growth in core portfolio
- Low priority on M&A activities
- Stringent management of capital expenditures
- Ambition to double ROIC by 2025

Innovation | FME bringing a new standard of care to the U.S. with expansion of High-Volume Hemodiafiltration (HDF)

Leveraging benefits of an integrated company

Care Delivery

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



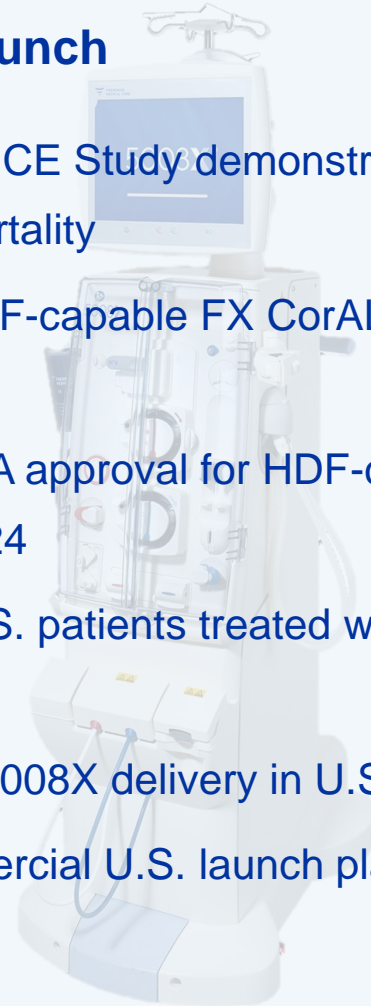
Care Enablement

- Opportunity to bring a novel advanced therapy to the U.S. market
- Installed base of 160,000 machines in the U.S.



Timeline for U.S. launch

- **2023** | EU's CONVINCe Study demonstrates 23% reduction in mortality
- FDA approval for HDF-capable FX CorAL dialyzer in 2023
- **February 2024** | FDA approval for HDF-capable 5008X system in 2024
- **June 2024** | First U.S. patients treated with 5008X system
- **End of 2025** | First 5008X delivery in U.S. expected
- **2026** | Broad commercial U.S. launch planned





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Q3 2024 | Key developments at Group level

- Organic revenue growth of +1.9% supported by Care Enablement and Care Delivery
- Underlying U.S. same market treatment growth turned positive
- Exceeding full year FME25 savings target, with additional EUR 64 million contribution in Q3
- Both segments further increased operating income¹ and operating income margin¹
- Net financial leverage ratio further improved to 2.8x
- FY 2024 operating income growth outlook tightened with 16-18% towards the upper end of the previous range

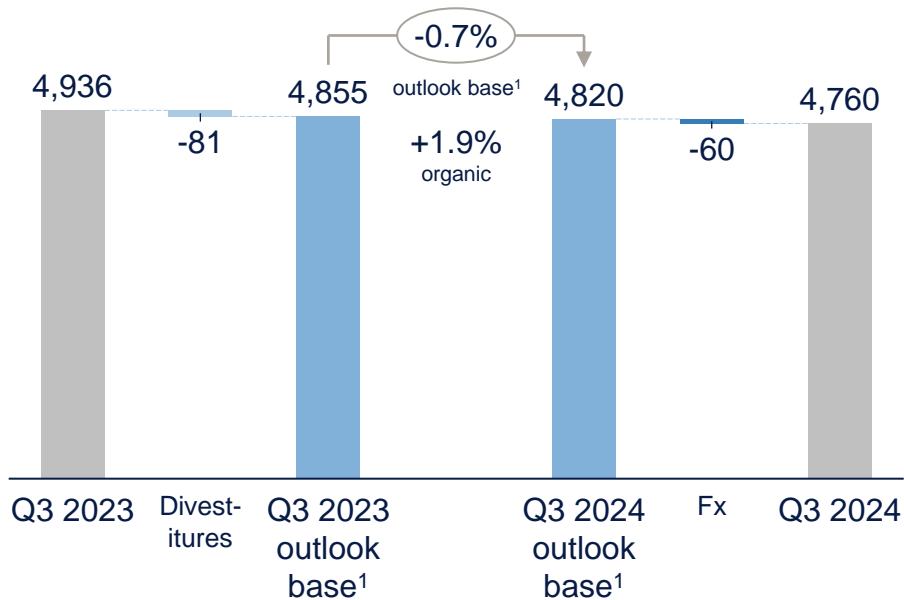
q3
2024

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 36

Q3 2024 | Continued operating margin focus takes effect

Revenue | outlook base¹

in € million

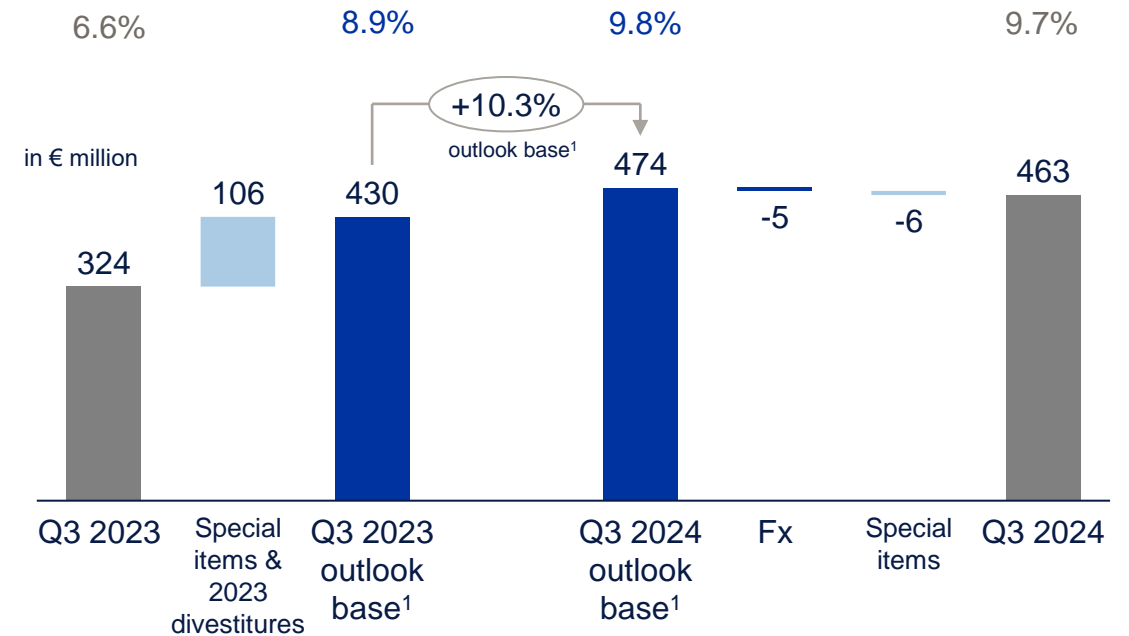


- Solid organic growth¹ with contributions from both segments
- Divestitures negatively impacted development by approx. 230 bps

Operating income | outlook base¹

Margin in %

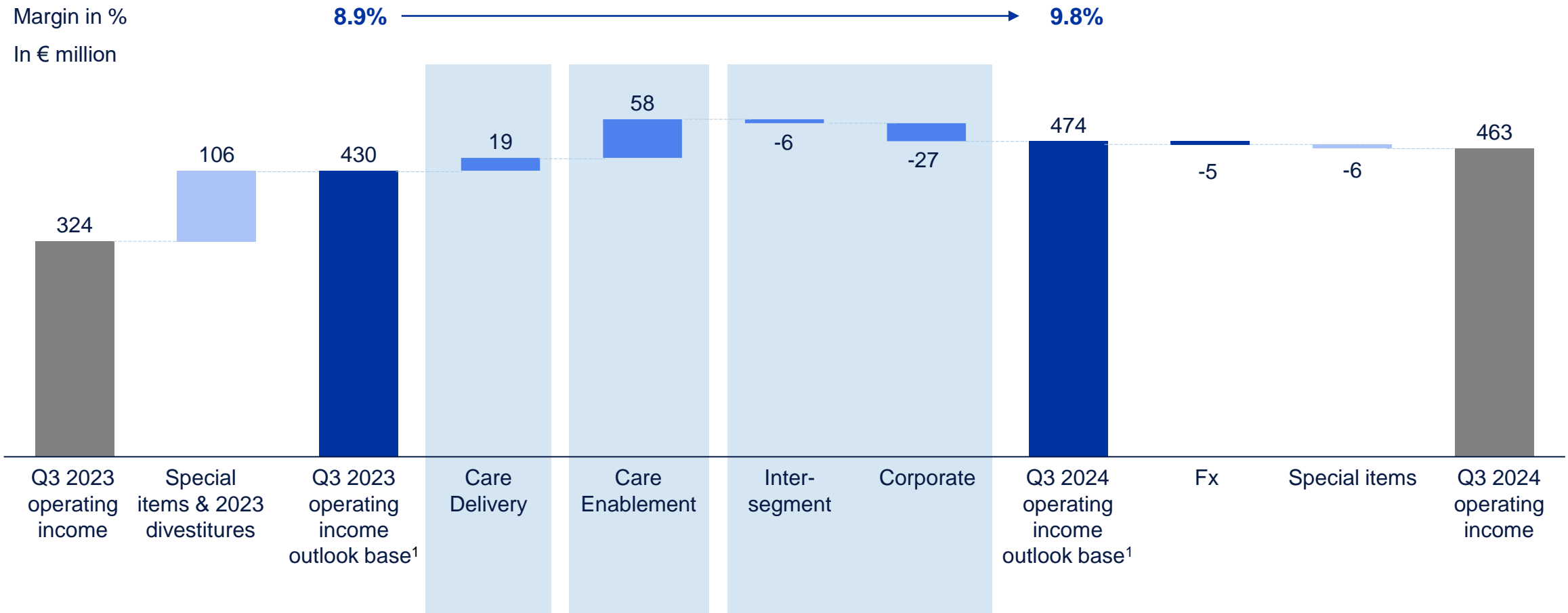
in € million



- Strong operating income¹ growth supported by both segments
- Special items mainly include FME25-related costs as well as positive effects from Humacyte remeasurements and legacy portfolio optimization

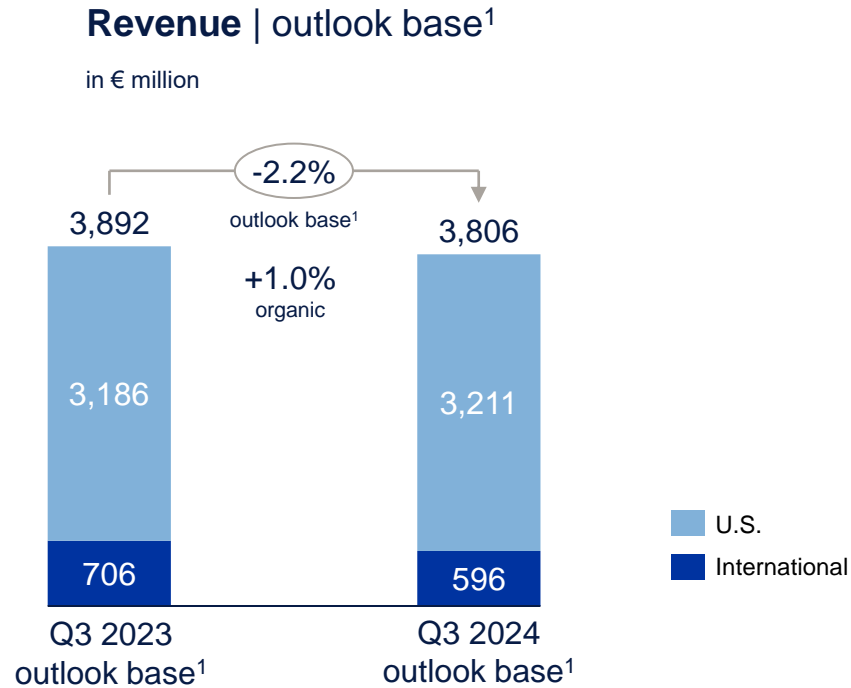
¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 36

Q3 2024 | Group income margin growth driven by increased operating income in both segments

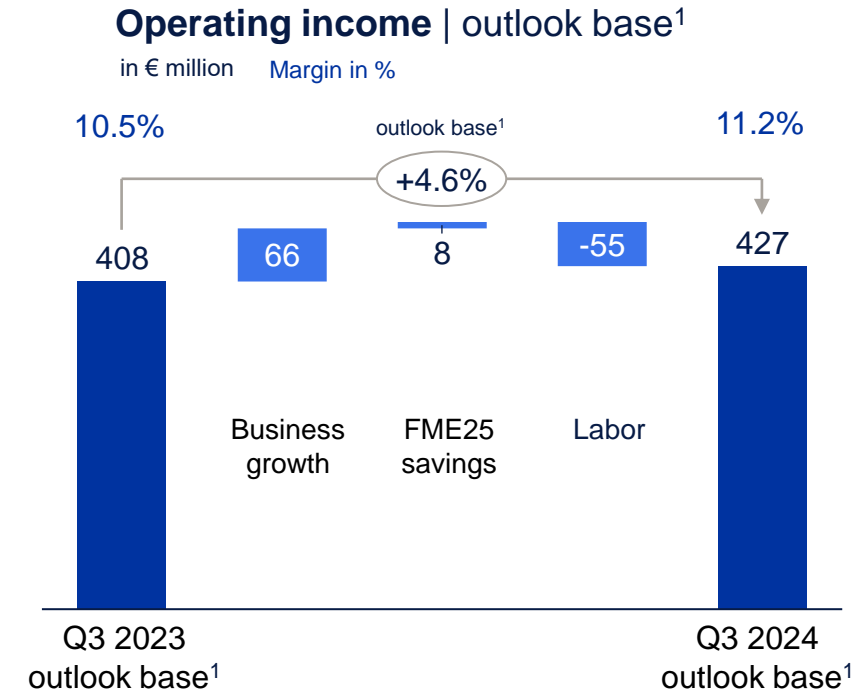


¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base): page 36

Q3 2024 | Care Delivery income driven by higher price and volume



- U.S. revenue growth driven by the value-based care business, higher treatment volumes, improved rates and payor mix, partially offset by implicit price concessions
- Solid organic growth of 4% in the international business
- Divestitures negatively impacted development by approx. 330 bps



- Business growth
 - mainly driven by positive price and volume effects as well as the phasing of a consent agreement on certain pharmaceuticals
 - partly offset by negative contributions from value-based care business
- Higher labor expenses in line with expectations

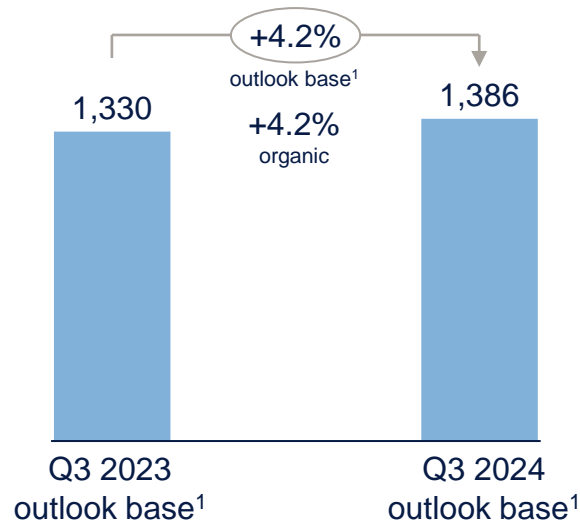
In Q3 2024, revenue was EUR 3,770 million, operating income was EUR 419 million. In Q3 2023, revenue was EUR 3,974 million, operating income was EUR 332 million.

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 36

Q3 2024 | Care Enablement delivers solid growth and structural margin expansion

Revenue | outlook base¹

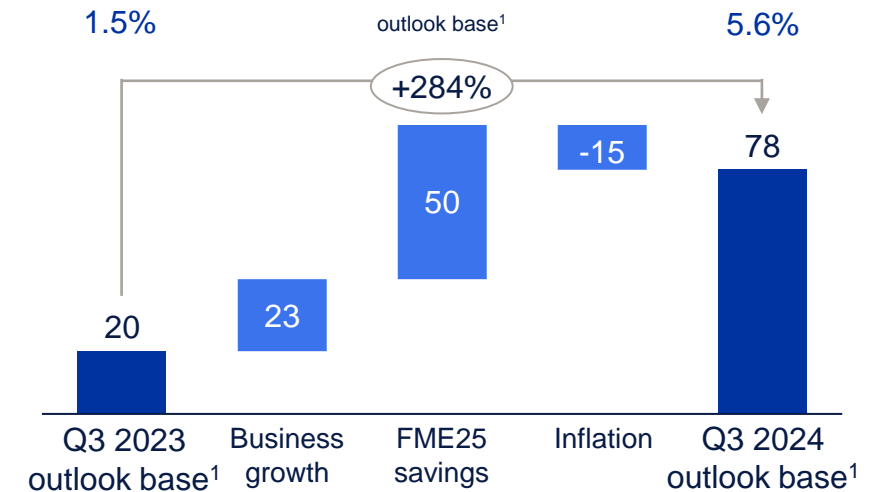
in € million



- Growth driven by solid volume development in all geographical regions, as well as positive pricing momentum outside of China
- Rollout of volume-based procurement in China negatively impacted pricing

Operating income | outlook base¹

in € million Margin in %



- Business growth
 - driven by positive volume and price effects
 - partly offset by negative pricing related to volume-based procurement in China and negative impact from foreign currency transaction
- FME25 program savings accelerated
- Inflationary cost increases in line with expectations

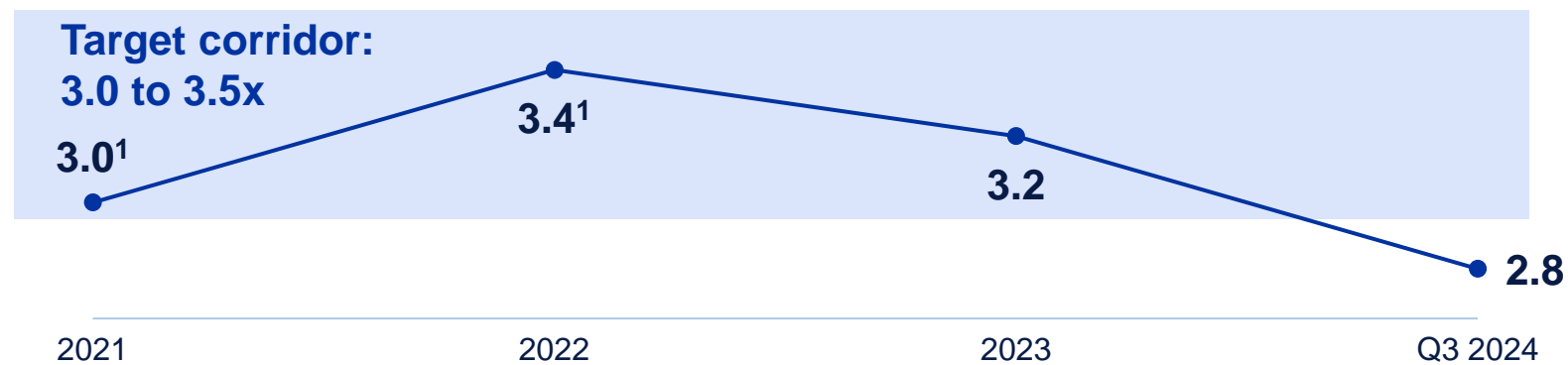
In Q3 2024, revenue was EUR 1,359 million, operating income was EUR 61 million. In Q3 2023, revenue was EUR 1,330 million, operating income was EUR -1 million.

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 36

Q3 2024 | Lower net financial debt and further improved net leverage ratio

in € million	Q3 2024	Q3 2023	9M 2024	9M 2023
Operating cash flow	985	760	1,554	1,910
▪ Capital expenditures, net	-170	-134	-452	-430
Free cash flow	815	626	1,102	1,480
▪ Free cash flow after investing activities	765	609	1,588	1,462
Total net debt and lease liabilities	9,831	11,432	9,831	11,432

Net leverage ratio (Net debt/EBITDA)



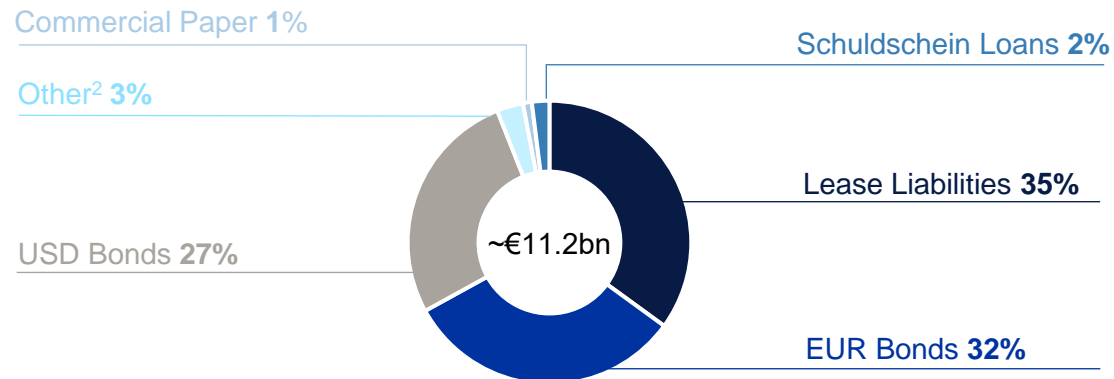
¹ Excl. U.S. federal relief funding and advanced payments under the CARES Act

Key developments

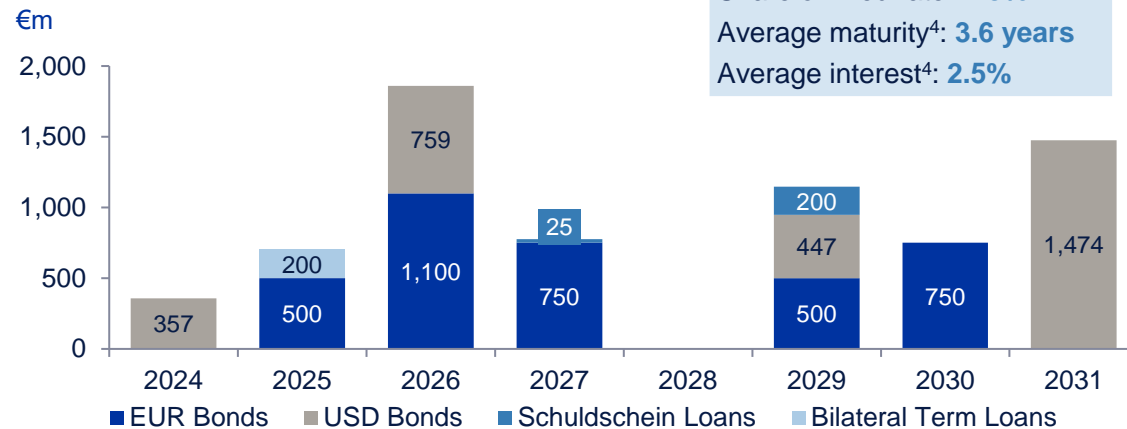
- In Q3 2024, operating cash flow increased mainly due to the recovery of cash impact following the cyber incident at Change Healthcare, resulting in a partial catch-up of delayed collection
- In 9M 2024, operating cash flow additionally impacted by the phasing of dividend payments received from equity method investments and of income tax payments
- Total debt and lease liabilities (EUR 11.2bn) as well as total net debt and lease liabilities (EUR 9.8bn) further decreased compared to Q3 2023
- Following a strict financial discipline, net leverage ratio further improved to 2.8x, below the self-imposed target corridor

Solid funding profile

Diversified financing mix¹



Well-balanced maturity profile^{1,3}



Prudent financial policy

Sufficient liquidity reserve

- Undrawn ESG-linked Revolver Credit Facility of €2.0bn
- Committed bilateral credit lines of ~€670m, supplemented by further uncommitted facilities (~€810m) and Commercial Paper program of €1.5bn (€100m of Commercial Paper outstanding as of Sept. 30, 2024)
- On Oct. 15, 2024, Fresenius Medical Care redeemed the 400,000,000 US-Dollar bond at maturity

Sound financing strategy

- Commitment to investment grade ratings
- Conservative fix/floating mix of ~79%/21%⁴
- Balanced currency mix of ~60%⁵ US-Dollar and ~40% Euro
- Well-spread maturity profile with limited refinancing needs until 2026

Proven long-term track record within bank and capital markets

- Large and strong banking group
- Proven ability to access US-Dollar (incl. 144A) and Euro bond markets

1 As of September 30, 2024 | 2 Does not include debt and lease liabilities included within liabilities directly associated with assets held for sale | 3 Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines | 4 Calculations based on total financial debt, excluding Lease & Purchase Money Obligations | 5 Including ~4% other currencies



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FY 2024 | Outlook confirmed

FY 2024 Outlook

Revenue
(outlook base)¹

Low- to mid-single digit
percent growth

FY 2023 basis: EUR 19.0bn

Operating income
(outlook base)¹

16 – 18 percent growth

Before: Mid- to high-teens percent growth

FY 2023 basis: EUR 1.54bn

Mid-term Outlook

Group operating income margin
10% to 14% by 2025

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 19 for reconciliation table for special items.

All changes year-over-year

Target picture 2025+

Partner of choice, setting the standard in kidney care with industry-leading returns

Care Delivery

Service provider of choice for patients, physicians and payors across the renal care continuum

Market leading in therapies, digitalization, value-based care, home dialysis and being operationally excellent

Leading renal care company

Culture of innovating for the benefit of our customers while generating industry-leading returns

Mindset of continuous efficiency improvement and operational excellence



Care Enablement

Profitably shape the global dialysis market with leading digital portfolio in renal therapies and pioneering renal care of tomorrow

Most cost-efficient manufacturing in the renal industry with future proof product and services ecosystem

Global Medical Office

High quality outcomes for patients worldwide by advancing the application of clinical science, utilizing the world's largest kidney care dataset with longitudinal clinical data



Appendix

Path to margin improvement

	2022 operating income margin ¹		2025 operating income margin ²
Group	7.9%		10 % to 14%
Care Delivery	9.5%		10 % to 14 %
FME25		140 bps	
U.S. volume recovery		0 to 100 bps	
U.S. rate / mix development		100 to 175 bps	
Labor & inflation		-175 to -50 bps	
Dilution from value-based care growth		-50 to 0 bps	
International growth & operational efficiencies		50 to 100 bps	
Care Enablement	1.9%		8% to 12%
FME25		600 bps	
Inflation		-650 to -550 bps	
Pricing, contracting, direct procurement		300 to 400 bps	
Growth in international markets		250 to 300 bps	
Additional identified improvements (G&A, PD logistics, other operational efficiencies)		100 to 250 bps	

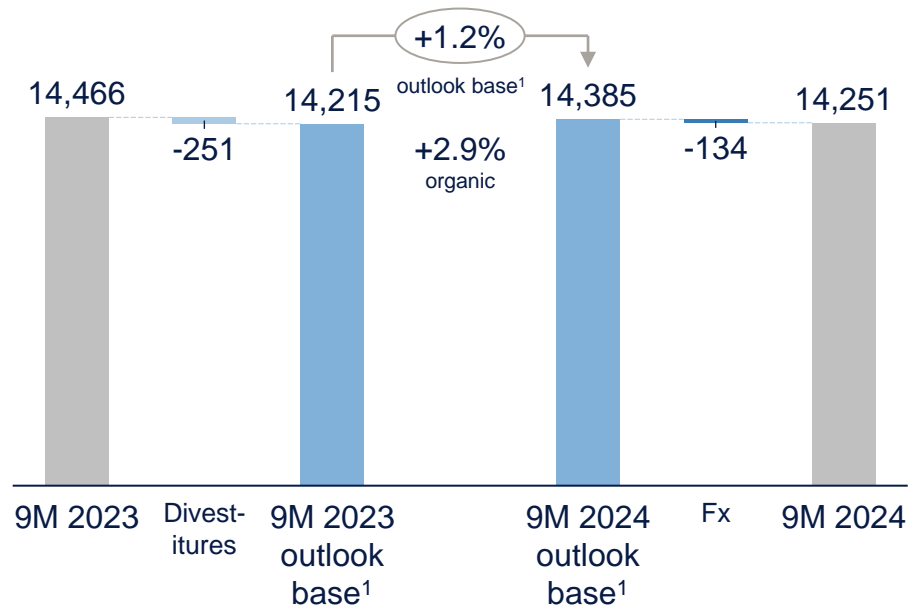
¹ Unaudited; FY 2022 operating income excluding special items and excluding EUR 277 million of Provider Relief Funding received from the U.S. government to compensate for certain COVID-19-related costs

² FY 2025 outlook excluding special items and in constant currency.

9M 2024 | Continued operating margin focus takes effect

Revenue | outlook base¹

in € million

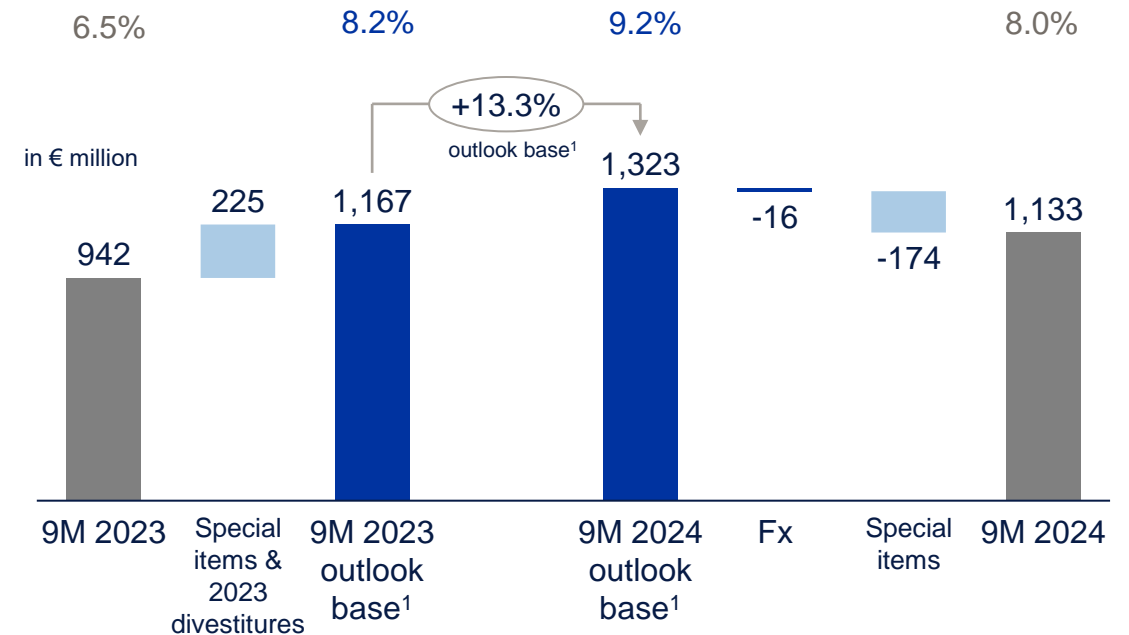


- Solid organic growth¹ with contributions from both segments
- Divestitures negatively impacted development by approx. 130 bps

Operating income | outlook base¹

Margin in %

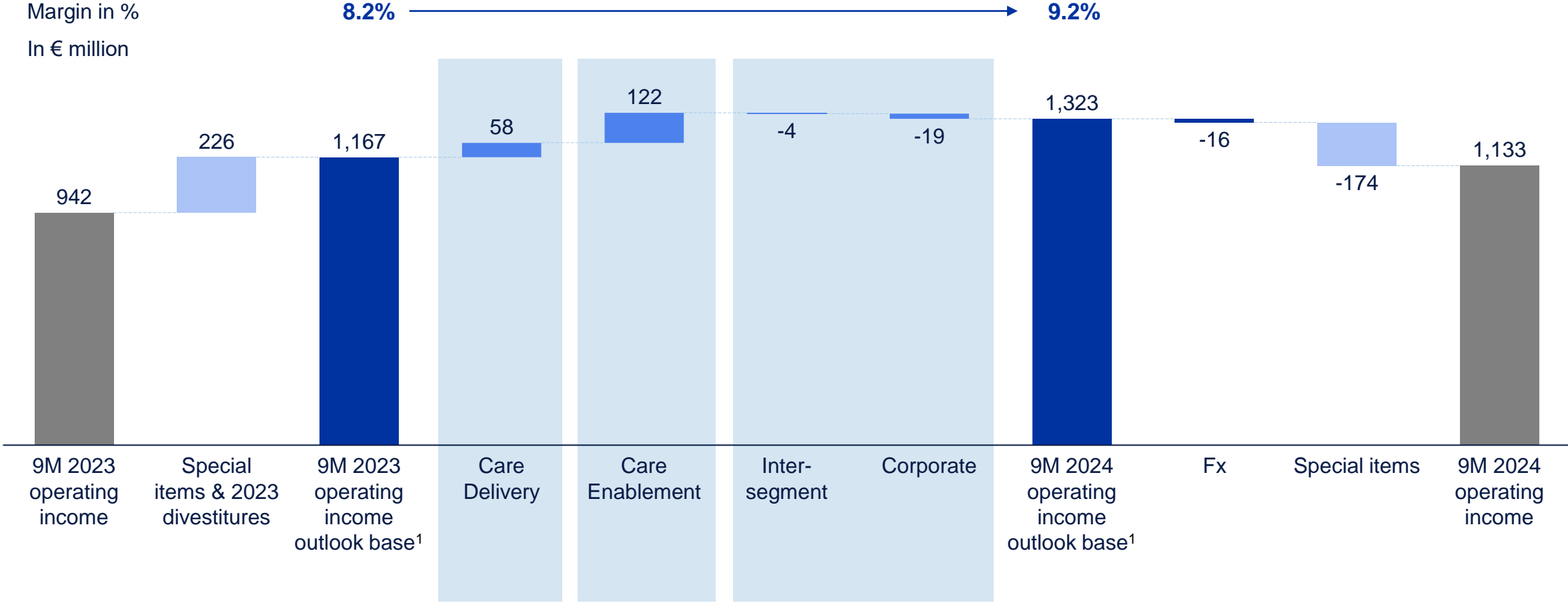
in € million



- Strong operating income¹ growth supported by both segments
- Special items mainly include costs related to FME25 and legacy portfolio optimizations as well as positive effects from Humacyte remeasurements

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 37

9M 2024 | Group income and income margin growth driven by both segments

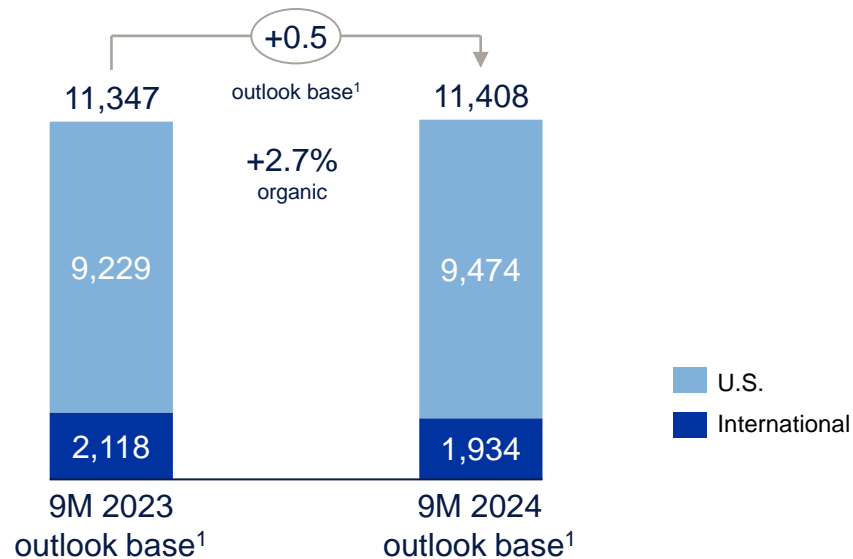


¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base): page 37

9M 2024 | Care Delivery income driven by higher price and volume

Revenue | outlook base¹

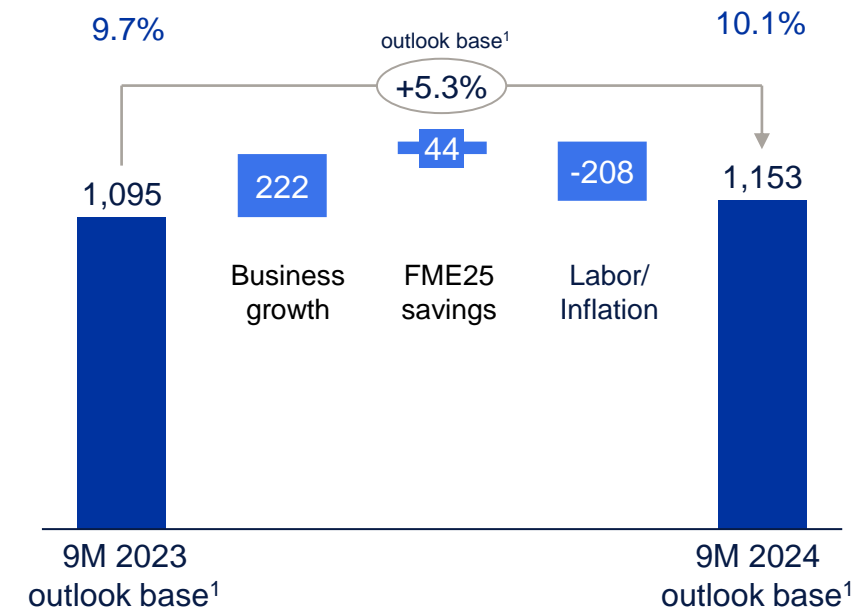
in € million



- U.S. revenue growth driven by the value-based care business, improved reimbursement rates and payor mix, partially offset by implicit price concessions
- Solid organic growth of 3% in the international business
- Divestitures negatively impacted development by approx. 180 bps

Operating income | outlook base¹

in € million Margin in %



- Business growth mainly driven by positive price effects, the phasing of a consent agreement on certain pharmaceuticals
- Higher personnel expenses and inflationary cost increases in line with expectations

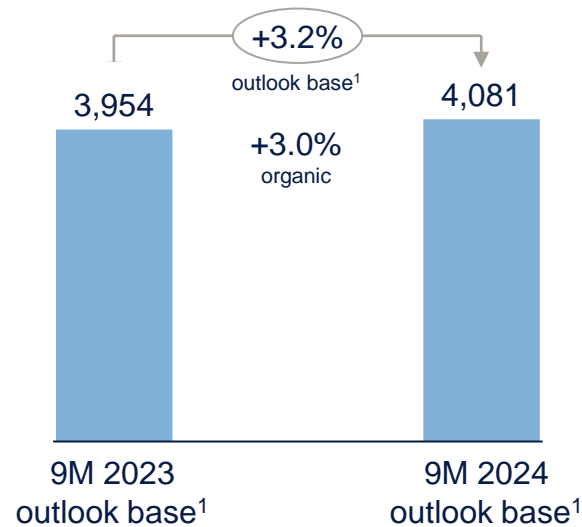
In 9M 2024, revenue was EUR 11,330 million, operating income was EUR 937 million. In 9M 2023, revenue was EUR 11,602 million, operating income was EUR 1,001 million.

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 37

9M 2024 | Care Enablement delivers solid growth and structural margin expansion

Revenue | outlook base¹

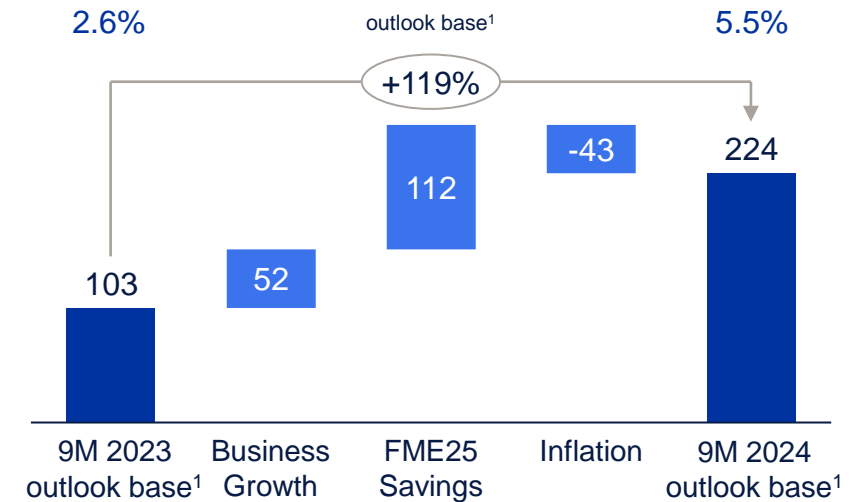
in € million



- Growth driven by solid volume development
- Overall continued positive pricing momentum, despite rollout of volume-based procurement in China in Q3

Operating income | outlook base¹

in € million Margin in %



- Business growth
 - driven by positive volume and price effects
 - partly offset by negative pricing related to volume-based procurement in China and negative impact from foreign currency transaction
- FME25 program savings contributed strongly
- Inflationary cost increases in line with expectations

In 9M 2024, revenue was EUR 4,020 million, operating income was EUR 196 million. In 9M 2023, revenue was EUR 3,965 million, operating income was EUR -24 million.

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 37

Q3 2024 | Profit and Loss

	Q3 2024 € million	Q3 2023 € million	Growth in %	Growth in % cc
Revenue	4,760	4,936	-4	-2
Revenue (outlook base) ¹	4,820	4,855		-1
Operating income	463	324	43	43
<i>Operating income margin in %</i>	9.7	6.6		
Operating income (outlook base) ¹	474	430		10
<i>Operating income margin (outlook base)¹ in %</i>	9.8	8.9		
Net interest expense	82	89	-7	-7
Income before taxes	381	235	62	62
Income tax expense	117	88	32	29
<i>Tax rate in %</i>	30.6	37.6		
Non-controlling interest	51	63	-19	-18
Net income	213	84	153	155
Net income (outlook base) ¹	242	168		44

1: Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), reported growth rates: page 19 | cc = at constant currency

9M 2024 | Profit and Loss

	9M 2024 € million	9M 2023 € million	Growth in %	Growth in % cc
Revenue	14,251	14,466	-1	-1
Revenue (outlook base) ¹	14,385	14,215		1
Operating income	1,133	942	20	21
<i>Operating income margin in %</i>	<i>8.0</i>	<i>6.5</i>		
Operating income (outlook base) ¹	1,323	1,167		13
<i>Operating income margin (outlook base)¹ in %</i>	<i>9.2</i>	<i>8.2</i>		
Net interest expense	256	252	2	2
Income before taxes	877	690	27	28
Income tax expense	255	214	19	20
<i>Tax rate in %</i>	<i>29.1</i>	<i>31.0</i>		
Non-controlling interest	151	165	-8	-7
Net income	471	311	51	53
Net income (outlook base) ¹	646	490		32

1: Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), reported growth rates: page 19 | 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	
	Q3 2024	Q3 2023	Growth rate	Q3 2024	Q3 2023	Growth rate	Q3 2024	Q3 2023	Growth rate	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenue	4,760	4,936	-4%	3,770	3,974	-5%	1,359	1,330	2%	--	--	-369	-368
Divestitures (NCP, Argentina)	--	-81		--	-82		--	0		--	--	--	1
Revenue excl. 2023 divestitures	4,760	4,855		3,770	3,892		1,359	1,330		--	--	-369	-367
Foreign currency translation	60	--		36	--		27	--		--	--	-3	--
Revenue (outlook base)	4,820	4,855	-1%	3,806	3,892	-2%	1,386	1,330	4%	--	--	-372	-367
Operating Income	463	324	43%	419	332	26%	61	-1	n.a.	-13	-8	-4	1
FME25 program	39	49		18	25		21	23		0	1	--	--
Humacyte remeasurements	-18	-1		--	--		-6	--		-12	-1	--	--
Legacy portfolio optimization	-17	53		-15	53		-1	0		--	--	-1	--
Legal form conversion costs	2	6		--	--		0	--		2	6	--	--
Divestitures (NCP, Argentina)	--	-1		--	-2		--	-2		--	3	--	--
<i>Sum of special items & divestitures</i>	<i>6</i>	<i>106</i>		<i>3</i>	<i>76</i>		<i>14</i>	<i>21</i>		<i>-10</i>	<i>9</i>	<i>-1</i>	<i>--</i>
Operating income excl. special items and 2023 divestitures	469	430		422	408		75	20		-23	1	-5	1
Foreign currency translation	5	--		5	--		3	--		-3	--	0	--
Operating income (outlook base)	474	430	10%	427	408	5%	78	20	284%	-26	1	-5	1

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

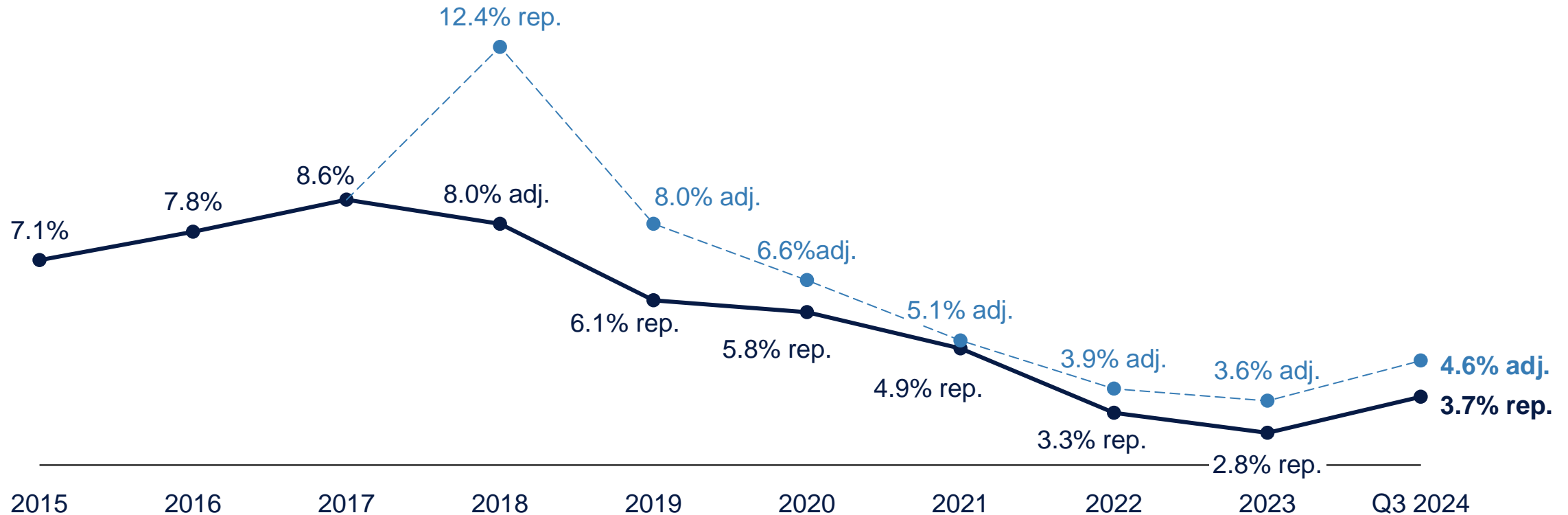
€ million	Group			Care Delivery			Care Enablement			Corporate		Inter-segment eliminations	
	9M 2024	9M 2023	Growth rate	9M 2024	9M 2023	Growth rate	9M 2024	9M 2023	Growth rate	9M 2024	9M 2023	9M 2024	9M 2023
Revenue	14,251	14,466	-1%	11,330	11,602	-2%	4,020	3,965	1%	--	--	-1,099	-1,101
Divestitures (NCP, Argentina)	--	-251		--	-255		--	-11		--	--	--	15
Revenue excl. 2023 divestitures	14,251	14,215		11,330	11,347		4,020	3,954		--	--	-1,099	-1,086
Foreign currency translation	134	--		78	--		61	--		--	--	-5	--
Revenue (outlook base)	14,385	14,215	1%	11,408	11,347	1%	4,081	3,954	3%	--	--	-1,104	-1,086
Operating Income	1,133	942	20%	937	1,001	-6%	196	-24	n.a.	9	-23	-9	-12
FME25 program	107	100		45	50		62	51		0	-1	--	--
Humacyte remeasurements	-79	-16		--	--		-28	--		-51	-16	--	--
Legacy portfolio optimization	141	147		160	64		-12	83		0	--	-7	--
Legal form conversion costs	5	13		--	--		0	--		5	13	--	--
Divestitures (NCP, Argentina)	--	-19		--	-20		--	-7		--	8	--	--
<i>Sum of special items & divestitures</i>	<i>174</i>	<i>225</i>		<i>205</i>	<i>94</i>		<i>22</i>	<i>127</i>		<i>-46</i>	<i>4</i>	<i>-7</i>	<i>--</i>
Operating income excl. special items and 2023 divestitures	1,307	1,167		1,142	1,095		218	103		-37	-19	-16	-12
Foreign currency translation	16	--		11	--		6	--		-1	--	0	--
Operating income (outlook base)	1,323	1,167	13%	1,153	1,095	5%	224	103	119%	-38	-19	-16	-12

Debt

	Q3 2024 € million	FY 2023 € million	FY 2022 € million
Debt			
Short-term debt from unrelated parties	104	457	644
+ Short-term debt from related parties	-	-	4
+ Current portion of long-term debt	943	487	694
+ Current portion of lease liabilities from unrelated parties	574	593	650
+ Current portion of lease liabilities from related parties	25	24	24
+ Long-term debt, less current portion	6,234	6,960	7,171
+ Lease liabilities from unrelated parties, less current portion	3,230	3,419	3,875
+ Lease liabilities from related parties, less current portion	94	110	130
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	14	137	-
Total debt and lease liabilities	11,218	12,187	13,192
- Cash and cash equivalents ¹	-1,387	-1,427	-1,274
Total net debt and lease liabilities	9,831	10,760	11,918

¹ Includes cash and cash equivalents included within assets held for sale.

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

Patients, treatments, clinics

	as of September 30, 2024			as of September 30, 2023		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
United States	205,942	23,299,461	2,629	205,887	23,380,747	2,617
Growth in %	0	0	0			
International	102,274	12,651,243	1,103	135,906	15,426,432	1,397
Growth in %	-25	-18	-21			
Total	308,216	35,950,704	3,732	341,793	38,807,179	4,014
Growth in %	-10	-7	-7			

Segment information for FY 2021, 2022 and 2023

€ million; % change year-over-year	FY 2023	Growth	Growth at cc	Organic growth	FY 2022	Growth	Growth at cc	Organic growth	FY 2021
Total									
Revenue	19,454	0	5	4	19,398	10	2	2	17,619
Operating income	1,369	-9	-7		1,512	-18	-25		1,852
<i>Operating income margin in %</i>	7.0				7.8				10.5
Operating income excl. special items	1,741	13	15		1,540	-20	-26		1,915
<i>Operating income margin in % excl. special items</i>	8.9				7.9				10.9
Care Delivery segment									
Revenue	15,578	0	5	3	15,593	11	2	1	14,031
Operating income	1,516	-10	-8		1,686	3	-8		1,643
<i>Operating income margin in %</i>	9.7				10.8				11.7
Operating income excl. special items	1,687	14	16		1,478	-13	n.a.		1,693
<i>Operating income margin in % excl. special items</i>	10.8				9.5				12.1
Care Enablement segment									
Revenue	5,345	0	5	4	5,353	5	0	0	5,086
Operating income	-67	123	123		-30	--	--		315
<i>Operating income margin in %</i>	-1.2				-0.6				6.2
Operating income excl. special items	119	15	19		103	-68	n.a.		327
<i>Operating income margin in % excl. special items</i>	2.2				1.9				6.4
Inter-segment elimination									
Revenue	-1,469	-5	0		-1,548	3	-4		-1,498
Operating income	-13	--	--		0	--	--		7
Corporate									
Operating income	-67	-54	-52		-144	29	14		-113
Operating income excl. special items	-52	26	33		-41	-63	n.a.		-112

Note: cc = constant currency; n. a. = not available; as reported in FY 2023

IR event calendar

	Date	Event
Reporting & AGM	February 25, 2025	Report on Q4/FY 2024: Earnings Release and Conference Call
	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
CMD	June 17, 2025	Capital Markets Day, London
Conferences & Roadshows	November 6, 2024	Q3 2024 CEO Roadshow, London
	November 12, 2024	UBS Flagship European Conference, London
	November 13, 2024	UBS Global Healthcare Conference, Rancho Palos Verdes
	November 12-14, 2024	Q3 2024 CEO Roadshow, U.S.
	November 19, 2024	DZ Equity Conference, Frankfurt
	November 19, 2024	Barclays Roadshow Asia/Middle East, virtual
	November 21, 2024	IR Roadshow, Netherlands
	November 27, 2024	Bernstein SocGen The Premium Review Conference 2024, Paris
	December 2, 2024	BofA EU Medtech CFO Fireside Chat
December 5, 2024	Berenberg European Conference, Pennyhill/London	

Dates and/or participation might be subject to change

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