

Fresenius Medical Care AG Investor Presentation

FY 2024

February 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.

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

We are the leading kidney care company globally



Health care systems vary between countries and even within them, influenced by factors such as **treatment methods**, **local regulations** and the **type of dialysis**.

As the leading vertically integrated global player in the renal space, we offer a tailored range of products & services:

Care Delivery



Dialysis services in our own dialysis centers as well as home therapy options



Bundled services including a range of complementary services, such as vascular access, pharmacy and pharma



Value-based care – we take over responsibility for the integrated health care of our patients

Care Enablement



Dialysis products, including technical services and operational management

Our operating model leverages the advantages of vertical integration

€19.3 billion
REVENUE¹

Fresenius Medical Care

Focus on value creation in both businesses

Leverage infrastructure and global G&A

Leverage scientific developments, data technology, connectivity

Setting the standard of care

Global Medical Office

Early access to innovation in dialysis MedTech

Predictability and scale in supply chain

Care Delivery
~80% revenue split¹



Care Enablement
~20% revenue split¹



¹ Based on reported revenue for FY 2024

Care Delivery | We are the world's leading provider of dialysis services


More than
299,000
Patients worldwide



Around
3,700
Dialysis centers




65%
of dialysis centers
rated 3 stars or better
by CMS




78%
of patients
would highly
recommend
our service



Treated Around
37%
of all dialysis patients
in the U.S.



Around
48 M
Dialysis treatments
in 2024



#1
Renal value-based care
in the U.S.

Top
10
of top 10 highest scoring
kidney contracting
entities in
CKCC program

Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis | Data as of FY 2024

Care Enablement | We are the market leading renal Meditech company



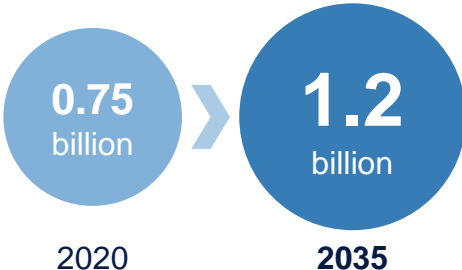
Note: HD = hemodialysis; PD = peritoneal dialysis | Data as of FY 2024

Underlying business fundamentals intact | Extrapolation from 2020 to 2035

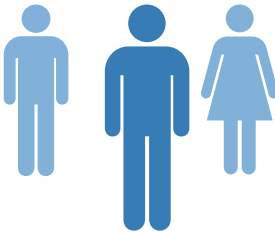


Ageing global population
+60%

Global population aged 65+¹

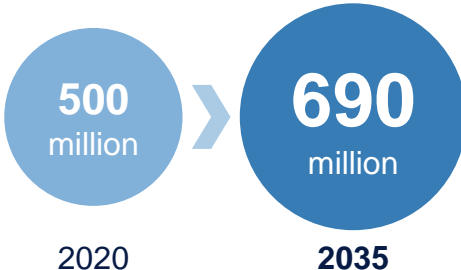


Hypertension
One out of three people worldwide has hypertension²



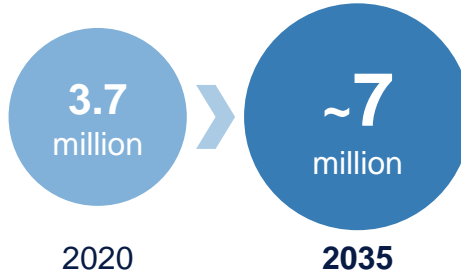
Diabetes
+40%

People living with diabetes³



Dialysis patients
+90%

People on maintenance dialysis⁴



¹ United Nations Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024: Online Edition | ² Age-standardized prevalence of hypertension among adults aged 30–79 years as published in Global report on hypertension: the race against a silent killer. Geneva: World Health Organization; 2023 | ³ IDF Diabetes Atlas 2021 (10th edition) | ⁴ FME 2024 Long Range Patient Projection

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 in 2024
 - Revenue of around EUR 1.8 billion
 - More than 130,000 patient lives
 - In partnership with more than 2,000 Nephrologists

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 2024
- Aspirational U.S. home dialysis treatment target of 25%

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

Our commitment to sustainability: Purpose driven. Patient-centric

FY 2024 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

Employee engagement score
56%
An improvement y-o-y

Emissions reduction
25%
less CO₂e emissions compared
to baseline year 2020

Scientific progress
~160
Research documents published

Employee development
53
average training hours
per employee

Environmental initiatives
+90
projects at production sites and
clinics

Data as of FY 2024

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2024 | Successful execution in year two of a three-year turnaround and transformation plan

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 growth¹ of 4.1%
- Upper end of the 2024 operating income² growth target reached
- Group operating income margin² strongly improved

VALUE CREATION

- Leverage ratio lowered to below self-imposed target range
- Dividend³ increase of 21% to EUR 1.44 per share planned

¹ 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.

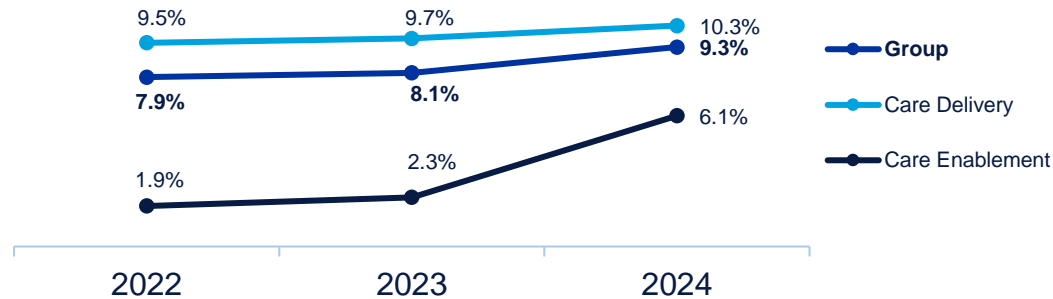
² At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 31

³ Dividend planned to be proposed to the AGM 2025

2024 | Strengthened financial performance driving enhanced value creation

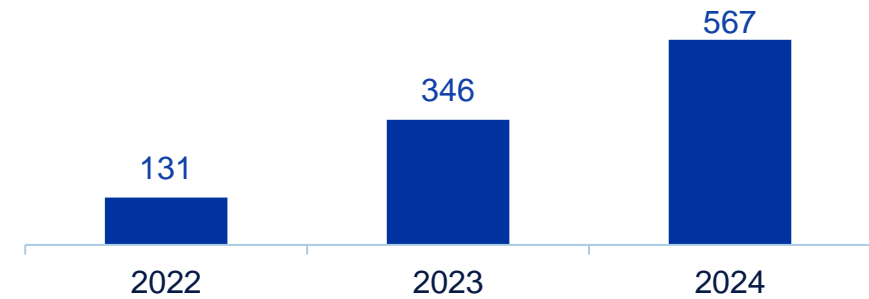
MARGIN IMPROVEMENT ON TRACK

Operating income margin¹



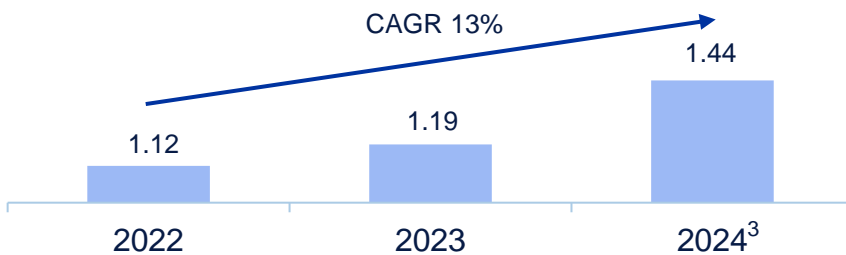
FME25 SAVINGS AHEAD OF PLAN

Accumulated FME25 savings in € million



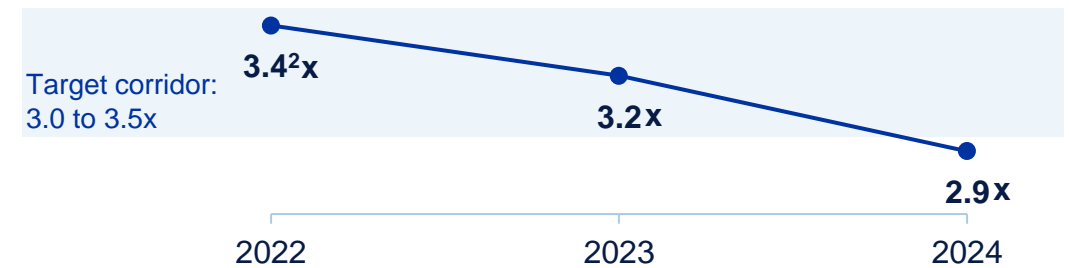
PLANNED DIVIDEND GROWTH

Dividend per share in EUR



PROGRESS IN DELEVERAGING

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



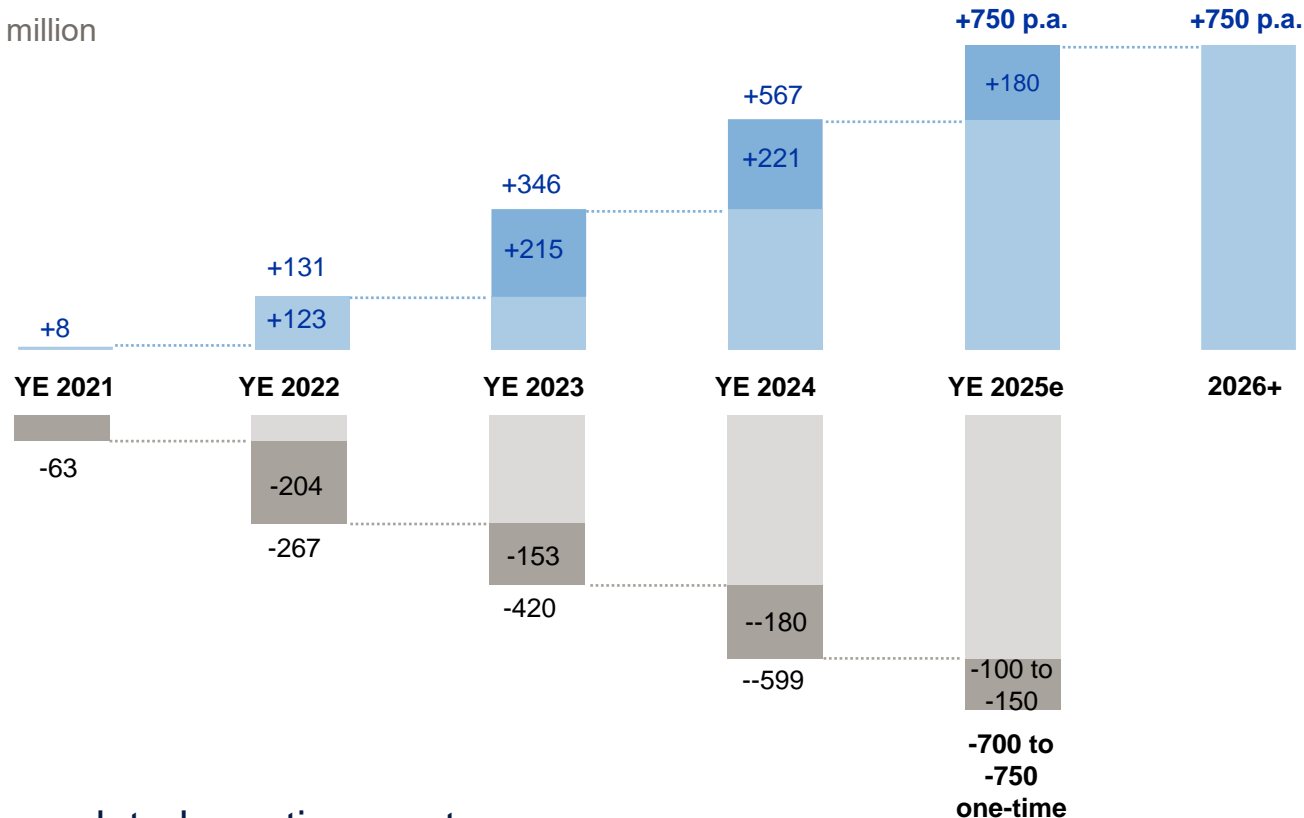
¹ Adjusted operating income margins as defined by the financial outlook for the respective years; for FY 2022, refer to page 33; FY 2023 and FY 2024 at constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base) to reported growth rates: page 31

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

FME25 | Savings target further raised to EUR 750 million

Sustainable annual savings

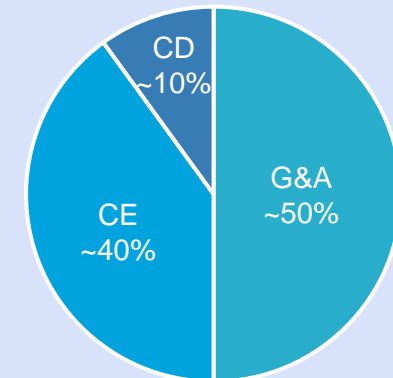
in € million



Accumulated one-time costs

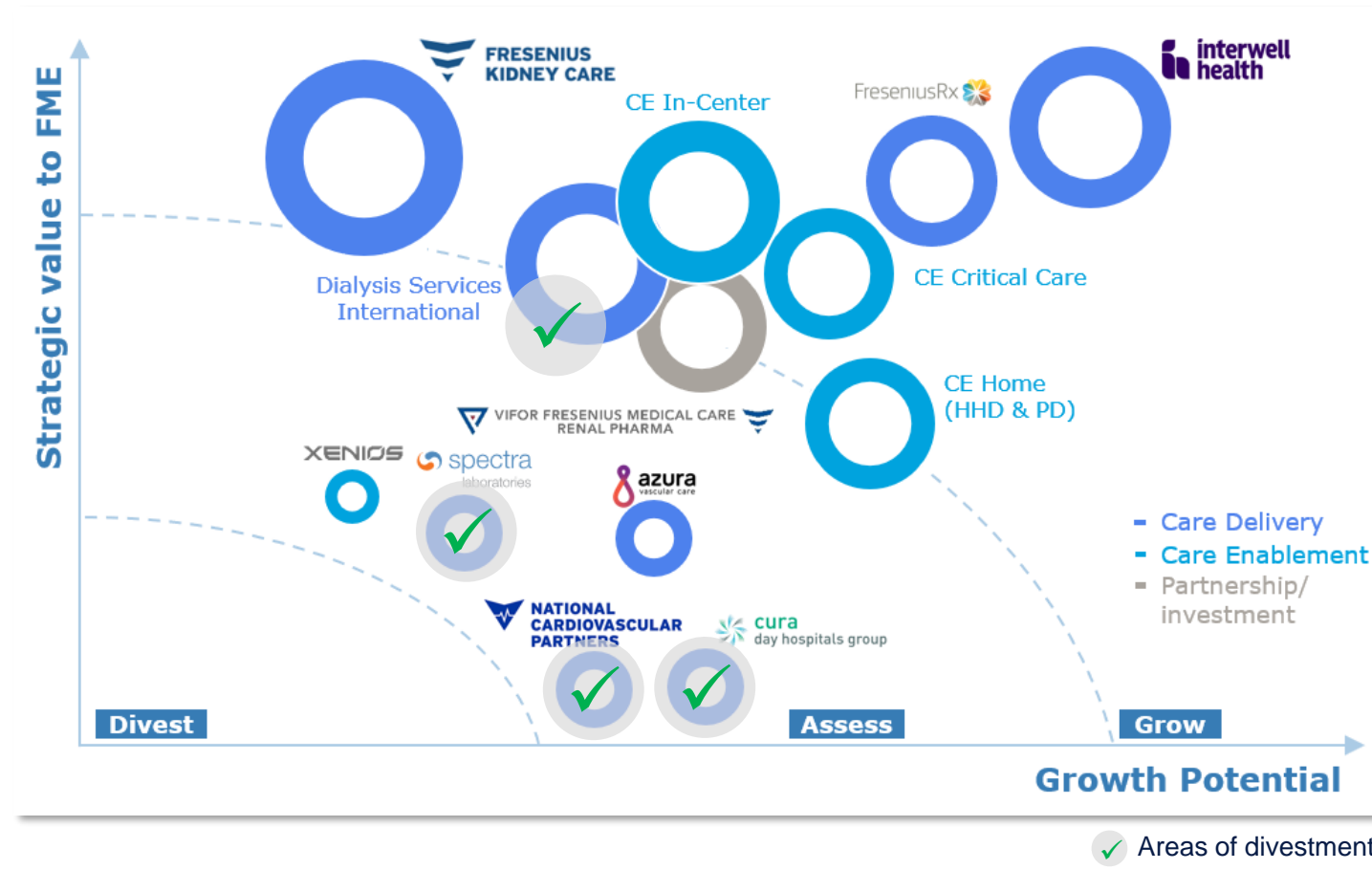
Note: Indicative illustration only; savings and costs split unaudited

- Given the strong program momentum through 2024, savings target further raised by EUR 100m to EUR 750m in 2025
- EUR 567m of sustainable savings delivered by year end 2024, while related one-time costs accumulated to EUR 599m
- In FY 2024, additional savings of EUR 221m delivered, with EUR 180m related one-time costs
- Targeted savings contributions by year end 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

Capital allocation | Disciplined financial policy strictly followed



Deleveraging

- Strong year-on-year progress on deleveraging with net financial leverage ratio currently at 2.9x, 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 1.44 Euro (+21% Y/Y) per share
- Highest dividend in company history
- Dividend in line with the current 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 | Introducing 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 dialysis machines in the U.S.

Timeline for U.S. launch

- ✓ **2023** | EU's CONVINCe Study demonstrates 23% reduction in mortality
- ✓ **2023** | FDA approval for HDF-capable FX CorAL dialyzer
- ✓ **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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2024 | Key developments at Group level

- **Dynamic organic revenue growth¹ of +4.1% supported by Care Enablement and Care Delivery**
- **Underlying U.S. same market treatment growth turned positive for the full year**
- **Exceeding full year FME25 savings target, with additional EUR 221 million in 2024**
- **Both segments increased operating income² and operating income margin²**
- **With 18% operating income² growth, top end of the tightened 2024 outlook range reached**
- **Net financial leverage ratio at 2.9x**

**FY
2024**

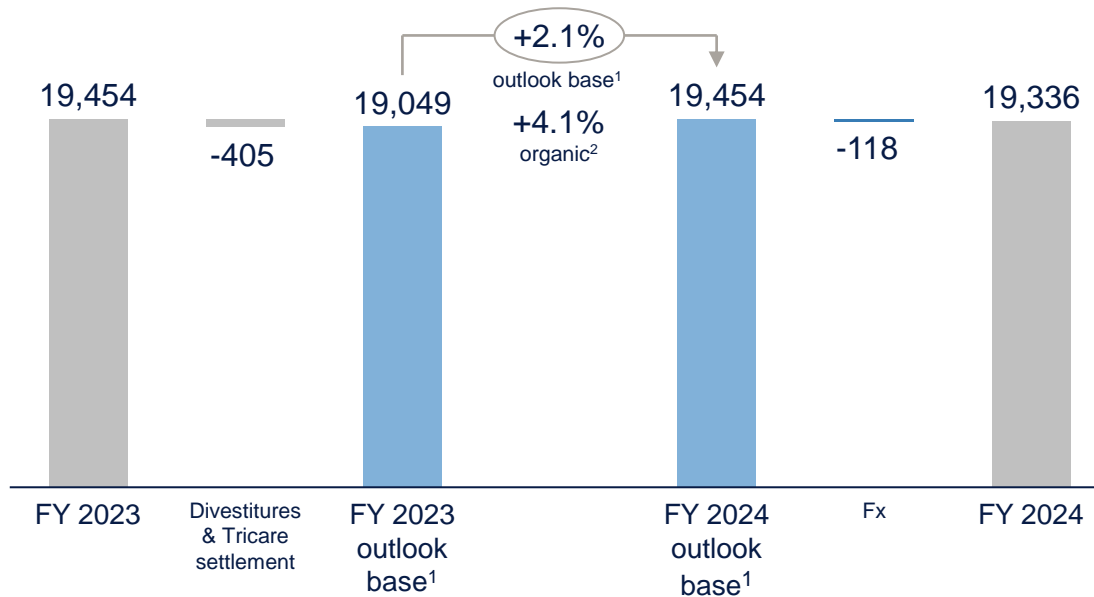
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² At constant currency, adjusted for special items, divestments closed in 2023 and the Tricare settlement. Reconciliation table for special items, 2023 divestitures, Tricare and Fx (2024 outlook base), to reported growth rates: page 31

2024 | Dynamic organic revenue growth; margin further improved

Revenue | outlook base¹

in € million

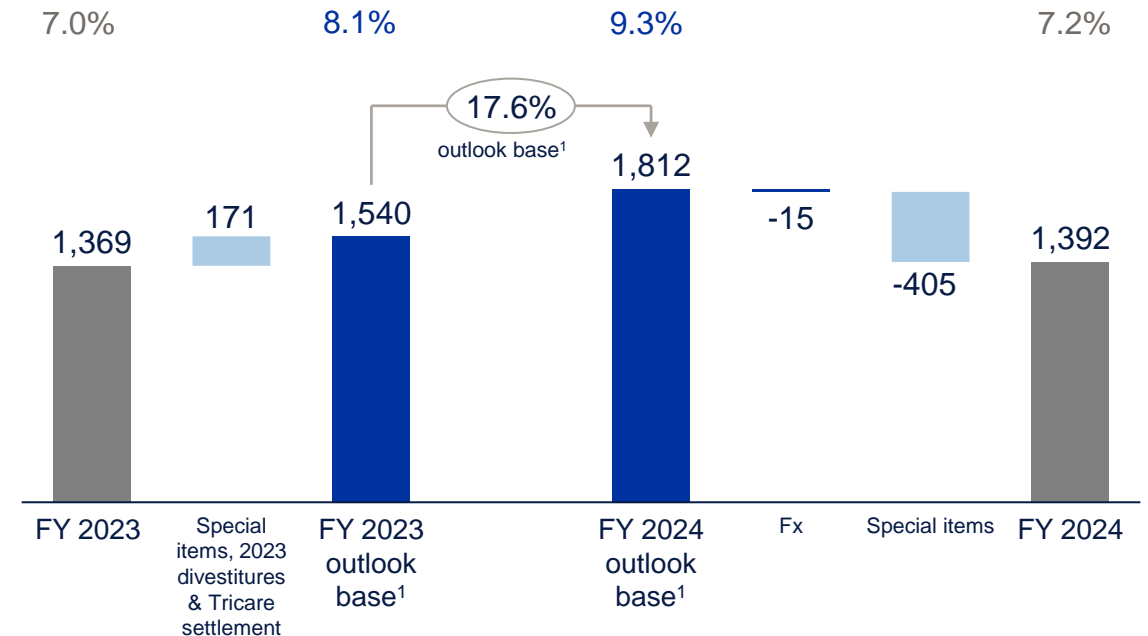


- Solid organic growth² with contributions from both segments
- Divestitures negatively impacted development by approx. 160 bps

Operating income | outlook base¹

in € million

Margin in %



- Operating income¹ increase supported by both segments
- Special items mainly include costs related to legacy portfolio optimization and FME25 as well as positive effects from Humacyte remeasurements
- Divestitures were neutral on margin development

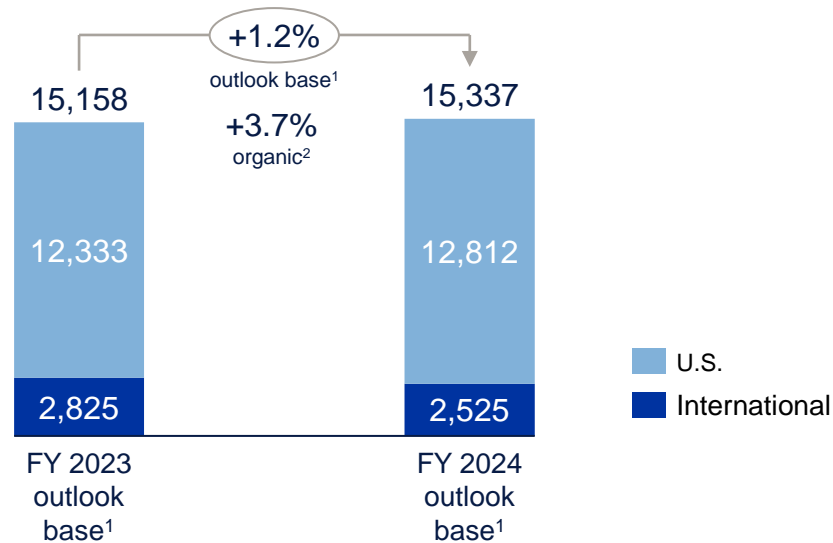
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2024 | Care Delivery continued organic growth and improved margin

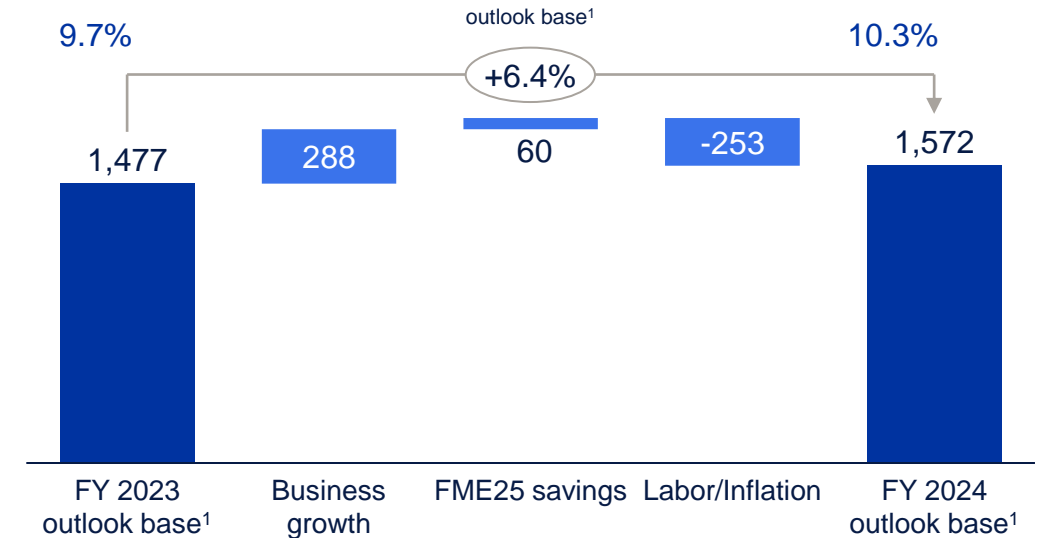
Revenue | outlook base¹

in € million



Operating income | outlook base¹

in € million Margin in %



- Organic U.S. revenue growth² of +4% driven by value-based care business, improved reimbursement rates and payor mix
- Solid organic international revenue growth² of +4%
- Divestitures impacted development by approx. -230 bps (CD International by -1,230 bps)

- 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

In FY 2024, revenue was EUR 15,275 million, operating income was EUR 1,190 million. In FY 2023, revenue was EUR 15,578 million, operating income was EUR 1,516 million

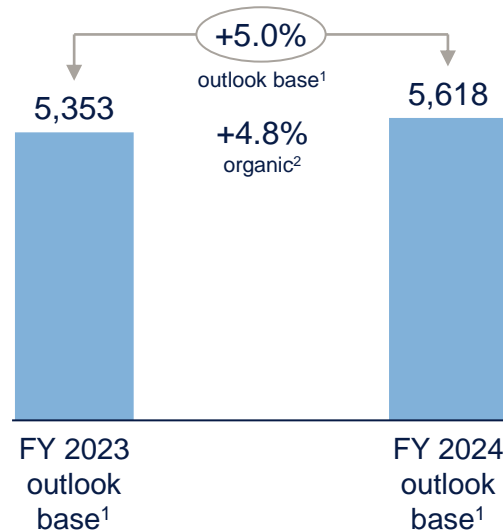
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2024 | Care Enablement strongly increased operating income margin

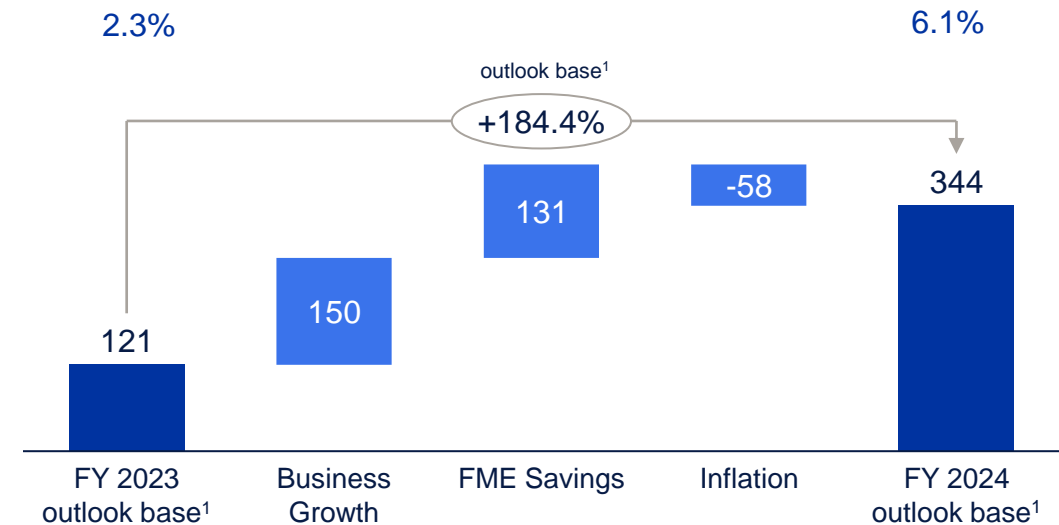
Revenue | outlook base¹

in € million



Operating income | outlook base¹

in € million Margin in %



- Accelerated volume growth across all our geographical regions
- Continued positive pricing momentum globally, despite volume-based procurement in China

- 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 FY 2024, revenue was EUR 5,557 million, operating income was EUR 267 million. In FY 2023, revenue was EUR 5,345 million, operating income was EUR -67 million

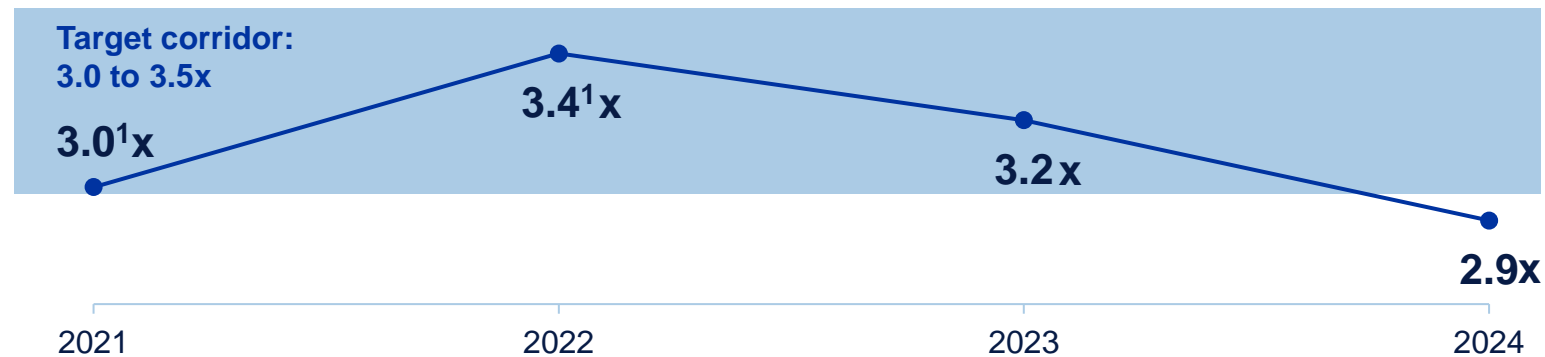
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2024 | Lower net financial debt and improved net leverage ratio

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

Net leverage ratio (Net debt/EBITDA)



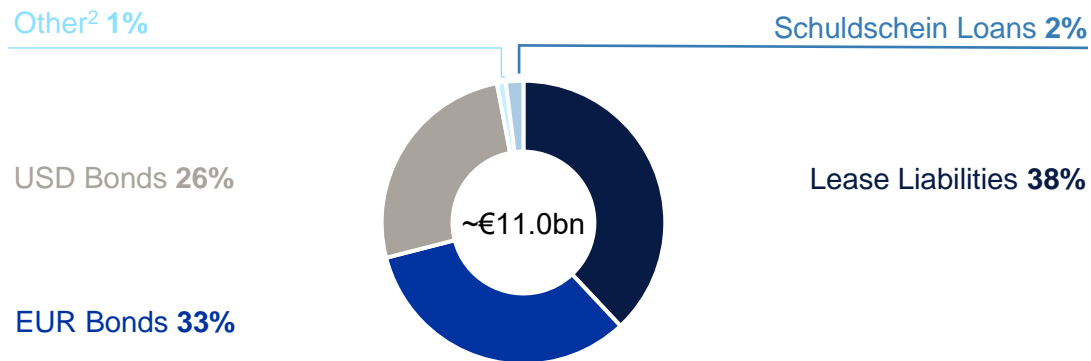
¹ Excl. U.S. federal relief funding and advanced payments under the CARES Act

Key developments

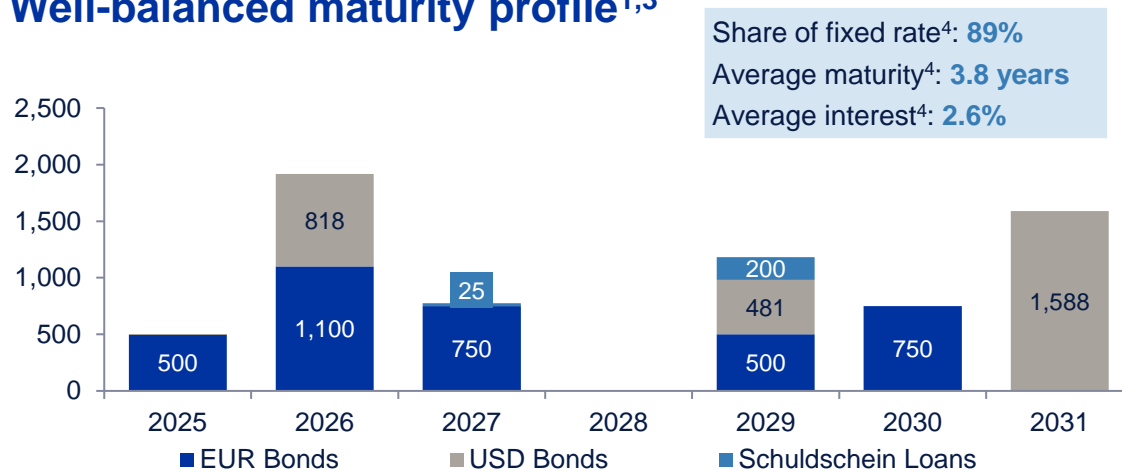
- In Q4 2024, operating cash flow strongly increased mainly due to a favorable working capital development, which was partially offset by the absence, in 2024, of the Tricare settlement
- In FY 2024, operating cash flow was mainly driven by a negative impact from the phasing of dividend payments received 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

2024 | 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 (~€840m) and Commercial Paper program of €1.5bn (fully unutilized as of December 31, 2024)

Sound financing strategy

- Commitment to investment grade ratings
- Conservative fix/floating mix of ~89%/11%⁴
- Balanced currency mix of ~62%⁵ US-Dollar and ~38% 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 December 31, 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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Revenue assumptions

Revenue drivers

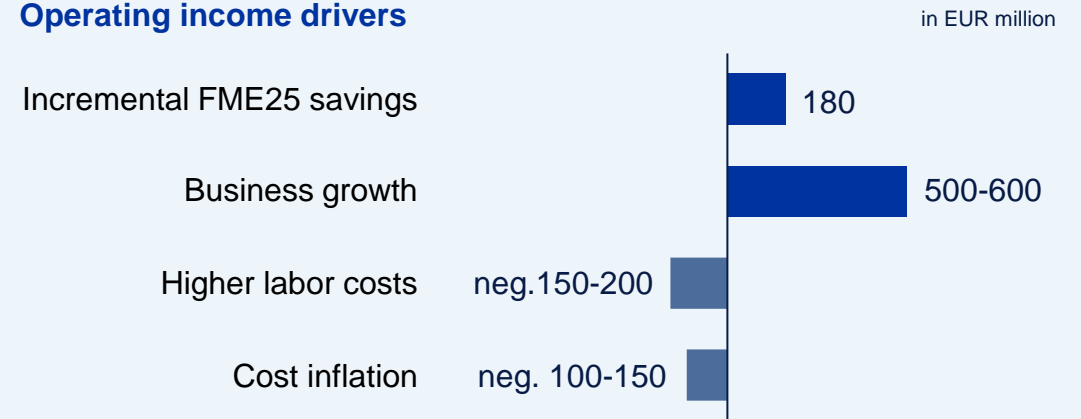
- U.S. same market treatment growth of above +0.5%
- Portfolio optimization (realized in 2024) negatively impacts growth by around 1%
- Value-based care business growth of around EUR 100 million to around EUR 1.9 billion

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 income¹ 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.

¹ Reconciliation table for special items: page 31

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. See page 31 for reconciliation table for special items.

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

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



FRESENIUS
MEDICAL CARE

Appendix



FY 2024 | Profit and Loss

	FY 2024 € million	FY 2023 € million	Growth in %	Growth in % cc
Revenue	19,336	19,454	-1	0
Revenue (outlook base) ¹	19,454	19,049		2
Operating income	1,392	1,369	2	3
<i>Operating income margin in %</i>	<i>7.2</i>	<i>7.0</i>		
Operating income (outlook base) ¹	1,812	1,540		18
<i>Operating income margin (outlook base)¹ 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
Net income	538	499	8	9
Net income (outlook base) ¹	912	644		42

1: Reconciliation table for special items, 2023 divestitures, the Tricare settlement and Fx (2024 outlook base), reported growth rates: page 34 | 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

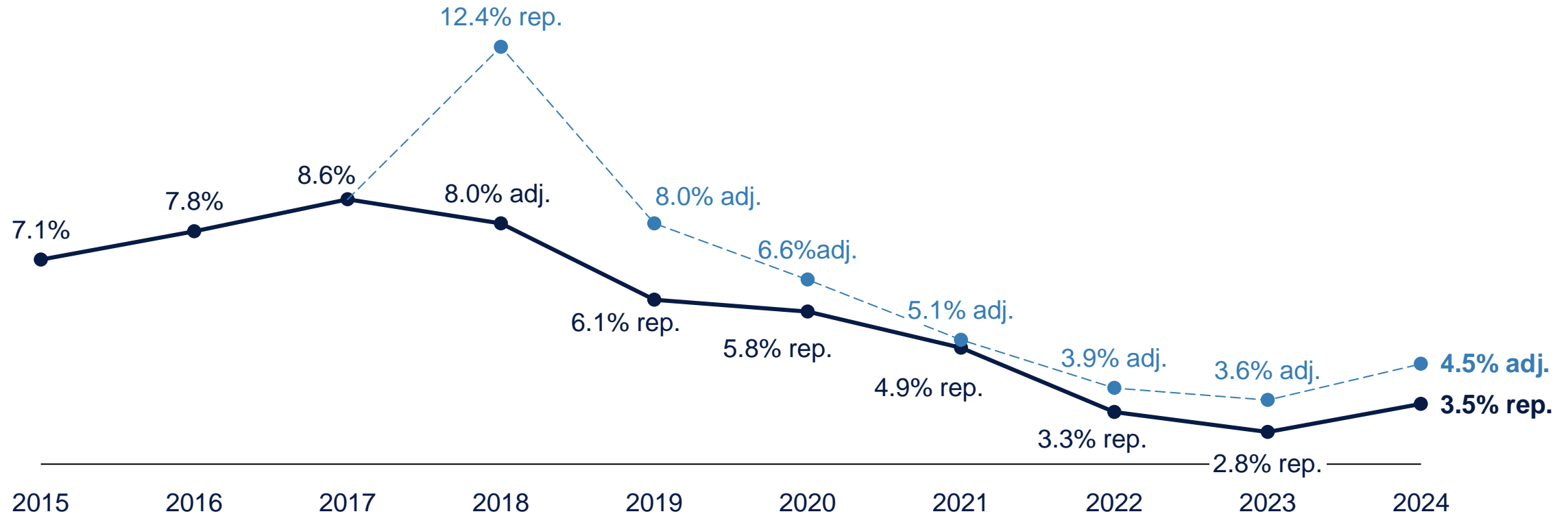
€ million	Group			Care Delivery			Care Enablement			Corporate		Inter-segment eliminations	
	FY 2024	FY 2023	in %	FY 2024	FY 2023	in %	FY 2024	FY 2023	in %	FY 2024	FY 2023	FY 2024	FY 2023
Revenue	19,336	19,454	-1	15,275	15,578	-2	5,557	5,345	4	--	--	-1,496	-1,469
Divestitures (NCP, Argentina)	--	-214		--	-229		--	8		--	--	--	7
Tricare settlement	--	-191		--	-191		--	--		--	--	--	--
Revenue excl. 2023 divestitures & Tricare settlement	19,336	19,049		15,275	15,158		5,557	5,353		--	--	-1,496	-1,462
Foreign currency translation	118	--		62	--		61	--		--	--	-5	--
Revenue (outlook base)	19,454	19,049	2	15,337	15,158	1	5,618	5,353	5	--	--	-1,501	-1,462
Operating Income	1,392	1,369	2	1,190	1,516	-22	267	-67	n.a	-48	-67	-17	-13
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 & 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>
Operating income excl. special items, 2023 divestitures & Tricare settlement	1,797	1,540		1,565	1,477		336	121		-80	-45	-24	-13
Foreign currency translation	15	--		7	--		8	--		0	--	0	--
Operating income (outlook base)	1,812	1,540	18	1,572	1,477	6	344	121	184	-80	-45	-24	-13

Debt

	FY 2024 € million	FY 2023 € million	FY 2022 € million
Debt			
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	-
Total debt and lease liabilities	10,988	12,187	13,192
- Cash and cash equivalents ¹	-1,185	-1,427	-1,274
Total net debt and lease liabilities	9,803	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 December 31, 2024			as of December 31, 2023		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
United States	206,436	31,213,447	2,624	205,308	31,210,375	2,615
Growth in %	1	0	0			
International	92,916	16,403,624	1,051	127,240	20,444,165	1,310
Growth in %	-27	-20	-20			
Total	299,352	47,617,071	3,675	332,548	51,654,540	3,925
Growth in %	-10	-8	-6			

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



	FY 2024	FY 2023
Quality index	81%	81%
Dialysis effectiveness	94%	94%
Vascular access	77%	78%
Anemia management	72%	72%

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
Total													
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
Care Delivery segment													
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
Care Enablement segment													
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
Inter-segment elimination													
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
Corporate													
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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