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FMEG.DE - Full Year 2024 Fresenius Medical Care AG Earnings Call

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PRESENTATION

Operator

Ladies and gentlemen, welcome to the Fresenius Medical Care report on the fourth-quarter 2024 conference call. I'm Sandra, the Chorus Call operator. I would like to remind you that all participants have been listening more than the conference is being recorded.

This recording will also be available on the Fresenius Medical Care website. Additionally, the transcript of this conference will also be published on the website of the conference. (Operator Instructions) The presentation will be followed by a Q&A session. You can register for questions at any time by pressing and one in your telephone.

The conference must not be recorded for publication or broadcast. At this time, it's my pleasure to hand over to Dr. Dominik Heger. Please go ahead, sir.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Thank you, Sandra. I would like to welcome everyone to our earnings call for the fourth quarter and financial year 2024. Thank you for joining us today. As always, I start out the call by mentioning our cautionary language that is in our Safe Harbor statement as well as in our presentation and in all the materials that we have distributed earlier today.

For further details concerning risks and uncertainties, please refer to these documents and to our SEC filings. (Conference Instructions)

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Let me now welcome Helen Giza, CEO and Chair of the Management Board; and Martin Fischer, CFO of Fresenius Medical Care. Helen, the floor is yours.

Helen Giza *- Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thank you, Dominik, and a warm welcome to everyone. Thank you for joining our presentation today. I'm excited to speak about the remarkable progress that we have made in executing our strategic plan and the strong set of financial results we have delivered.

Before I begin my prepared remarks, I want to take a moment to acknowledge that this success would not have been possible without the unwavering commitment of our employees around the world. We have set ambitious targets to turn around and transform our company all at the same time, and our employees continue to rise to the challenge.

I'm especially inspired by the way our teams have stepped up in the face of natural disasters and geopolitical challenges. During our last call, I talked about the hurricanes in the Southeastern United States and ongoing conflicts in Israel and Ukraine. Since then, we've also faced devastating wildfires in California, extreme ice and snow storms, especially in Texas and Louisiana in January and more recently in New England as well as flooding in the Mid-Atlantic.

Through it all, our dedicated teams continue to ensure our patients receive their life-sustaining dialysis treatments with minimal interruption. An incredible testament to the strength of our teams and resiliency of our operations and recognized in this year's net promoter score of 72, matching last year's very high level. This score based on patient surveys demonstrates very strong patient satisfaction with the quality of our services.

Executing such a turnaround and transformation plan while maintaining an unwavering commitment to delivering the quality of care to our patients is no small feat, and I want to extend my deepest gratitude to our employees for their dedication and hard work.

Now I'll begin my prepared remarks on slide 4. Two years ago, we embarked on an ambitious plan to turn around and transform our company over a three-year period. I'm proud to say we have made significant progress on all dimensions, which is why this chart is so full, but I feel it's worth to recap or we have achieved. This serves as a reminder of our commitment to deliver on what we set out to do as it lays the foundation for the future success of our great company.

In 2023, we implemented major structural changes, including the change in our global operating model, provided more transparent financial reporting, and changed our legal form. In parallel, we successfully advanced all aspects of our plan, and we did not stop there or let up the pace.

In 2024, we built on this momentum, further strengthening our foundation and driving accelerated progress to position our company for sustained profitable growth in the future. We further upgraded our leadership team, including a new Head of Care Delivery and a new Head of Legal, HR and compliance at the Management Board level. Also, on the executive level, we have made several important changes, creating new key positions as well as upgrading our capabilities and talent bench.

In 2024, we further accelerated our FME25 transformation program, achieving incremental sustainable savings ahead of plan. As a result, we have been able to compensate the lower-than-expected volume growth in the US dialysis business over the last two years.

Due to the great momentum in the FME25 program, we are now raising our total savings target from EUR650 million to EUR750 million by the end of 2025. We continued the execution of our portfolio optimization plan, ensuring our business is focused on a strengthened core with a higher return profile. And in 2024, we realized important milestones in our business.

While we continue to experience elevated mortality in the United States, as is the case for the general population in the country, the work we have been doing in our US care delivery operations to drive operational excellence, upgrading and standardizing, and streamlining our operational processes as well as reducing mistreatments is really paying off.

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Our same-market treatment growth in the US turned positive for the full year, supported by an accelerated 0.5% development in the fourth quarter when adjusted for the exit of less profitable acute contracts. Additionally, the excellence of our disaster response and clinic operations meant that despite more pronounced weather-related incidents, we only had a five basis point impact on third and fourth quarter volume development.

We are further detailing the rollout plan of our high-volume hemodiafiltration capable 5008X machine in the US. We received FDA approval in early 2024, and we performed our first HDF treatments on the machine in our clinics in the meantime. We are excited about the opportunity this innovation brings to our US market.

The improvements we have made in care enablement not only supported recent performance, but strengthened the base of our operations and position us for profitable growth going forward. This includes rationalization of our supply chain and manufacturing footprint as well as broad-scale cost and efficiency improvements. These positive developments supported strong operational progress over the course of the year.

By sharpening our focus on the core business, we delivered 4% organic growth and achieved the upper end of our earnings outlook for 2024. As a result, our group operating income margin further improved as planned. And our commitment to a disciplined financial policy and priority to deliver resulted in an improved leverage ratio, which brought us below our self-imposed range. For our shareholders, we are planning to propose a dividend increase of 21%, in line with our current dividend policy.

Slide 5 shows how our progress translates into numbers. This slide highlights the tangible impact of our strategic execution reflected in our strengthened financial performance and enhanced value creation. Our operating income margin has shown consistent improvement towards our target margin band for 2025, supported by both operating segments.

Care delivery has already reached the lower end of its target band with a margin over 10% in full year 2024. This improvement reflected our turnaround efforts, including positive price and volume effects, realization of productivity gains, and labor efficiency enhancements as well as a focused international portfolio. Care enablement has improved its full year margin to 6.1%, almost tripling the margin from only a year ago.

The improved profitability of both segments has been supported by the acceleration of our FME25 program Here, we have already achieved EUR567 million in sustainable savings through 2024. As a result, we are now on track to realize a new increased target of EUR750 million savings by the end of this year.

In line with our dividend policy and improving financial results, we plan to propose a dividend of EUR1.44, reflecting a 13% compound annual growth rate over the past two years. As outlined, our leverage ratio has improved as a consequence of our current financial policy from 3.4 times at the end of 2022 to 2.9 times and below our self-improve self-imposed target range. S&P, Moody's, and Fitch now have us rated as investment grade with stable outlook.

Moving to slide 6. We have continued to execute against our portfolio optimization plan as we look to divest non-core and lower margin assets. Just yesterday, we announced the divestiture of select assets of Spectra Laboratories, our US lab service business.

Collectively, in addition to exiting noncore assets like Spectra, NCP, and Cura, we have now exited around a dozen dialysis service markets as we strategically refocused our international portfolio on growth markets with attractive returns.

This includes the exit of all of our Latin America service business with only Brazil left, which we expect to close in the first half of this year.

We have made significant progress since we first presented this slide at our last Capital Markets Day 2023. By the end of 2024, we had realized total cash proceeds of EUR750 million. We remain focused on our core business and continue (technical difficulty)

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Okay. So we actually don't know where we lost you. We will restart at slide 7. Sorry for the inconvenience. So going back to slide 7.

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Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thank you, Dominik. On slide 7, I'm proud of the fact that we are setting ambitious targets and delivering on our commitment to achieve them. In 2024, we realized a 2% revenue growth after accounting for a 1.6% headwind from divestments.

We achieved an impressive 18% operating income growth at the upper end of our earnings outlook for the year. I will now hand over to Martin to take you through the fourth quarter financial performance in more detail.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer*

Thank you, Helen, and welcome to everyone to the call also from my side. I will give you an overview of the fourth quarter performance beginning on slide 9. Starting with the highlights. In the fourth quarter, we delivered strong organic revenue growth of 7.4%, supported by both care delivery as well as care enablement.

For the second consecutive quarter, we recorded positive volume growth in the US. When adjusted for the exit of acute care contracts, our same-market treatment growth increases to 0.5%.

We continued our accelerated progress on our FME25 savings target with a strong fourth quarter that contributed an additional EUR48 million in sustainable savings. We realized EUR221 million for the full year.

We exceeded our already increased incremental savings targets for 2024 of originally EUR200 million. On an outlook base, both segments delivered further improved operating income and operating income margins. This keeps us fully on track to achieve our 2025 margin ambitions. We delivered a significant improvement in operating and free cash flow in the fourth quarter, and our net leverage ratio of 2.9 times remains below our self-imposed paid.

I will continue on slide 10. In the fourth quarter, we realized 5% revenue growth on an outlook base driven by accelerated organic revenue growth with contributions from both segments. As we continue to execute our portfolio optimization plans, we realized divestitures did negatively impact our revenue development by 250 basis points in the fourth quarter. As a reminder, we decided not to adjust our numbers in the fiscal year 2024 or 2025, for the divestiture that we closed in those years, but to absorb it in our guidance range for the respective year.

We saw a significant increase in operating income in the fourth quarter. On an outlook base, operating income grew by 31%, driven by both segments. This positive development led to an improved margin of 9.6% compared to 7.7% in the previous year.

Divestitures realized in 2024, as part of our portfolio optimization plan had a neutral effect on group margin development in the fourth quarter. Special items negatively affected operating income by EUR230 million. They mainly included costs related to the execution of our portfolio optimization plan. Our FME25 transformation program also added to those. The biggest impact had our portfolio optimization plan, where the sale of select assets of Spectra Laboratories was classified as an asset held for sale.

Moving to slide 11. The slide provides an overview of the strong group margin improvement we achieved in the fourth quarter. On the left, you can see how we get from the reported fourth-quarter 2023 operating income to the starting point of our outlook place by adjusting for special items and 2023 divestitures as well as the effect of the substantial Tricare settlement.

We achieved a margin improvement of 190 basis points with a positive contribution from care delivery and an impressive step-up in profitability from care enablement. The development of corporate income included the negative valuation effect of virtual purchase power agreements, amounting to EUR7 million in the fourth quarter. As mentioned on the previous slide, Special items negatively affected reporting operating income, while foreign currency translation had a neutral effect this quarter.

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Turning to slide 12. In the fourth quarter, care delivery revenue increased by 3% on an outlook base. This includes a 370 basis point headwind from divestitures realized in 2024. At the same time, organic growth for care delivery accelerated to 6% in the quarter.

In the US, organic growth of 7% was driven by growth in our value-based care business, higher treatment volumes with an underlying same-market treatment growth of 0.5%, as well as improved rates and payer mix. Our excellent disaster response and clinic operations teams mitigated the severe weather-related incidents to an impact of only 5 basis points on the fourth quarter volume development.

Care delivery International contributed a solid 4% organic growth. Same market treatment growth in our international markets continued to outpace the US.

In the fourth quarter, care delivery achieved a 10 percentage points increase in operating income on an outlook basis. The segment also saw a margin improvement of 70 basis points, leading to a margin of 10.7%. Positive effects mainly came from the business growth driven by a lower negative contribution from the value-based care business, high treatment volumes, and favorable rate and mix effects.

Business growth compensated for the phasing of a consent agreement on certain pharmaceuticals which we had highlighted to you in our quarter three earnings call. While the loss was reduced year over year, our value-based care business did realize a revenue of EUR1.8 billion and the negative contribution roughly in line with the midpoint of the communicated range of negative EUR20 million to EUR40 million.

Care delivery earnings growth was additionally supported by savings from our FME25 program and partially offset by labor and inflationary headwinds in line with our expectations for the year. While being margin neutral in the full year, care delivery also faced a EUR30 million headwind from divestitures realized during the year. As in the revenue line, this was absorbed in our outlook range for 2024.

Next slide. Next, on slide 13. In the fourth quarter, care enablement revenue grew by 10% on an outlook basis with impressive 10% organic growth, driven by volume growth in all geographies and continued positive pricing momentum. As expected, volume growth in China did accelerate as a consequence of the implementation of volume-based procurement, which was partially -- which has partially offset the negative pricing impact from volume-based procurement. Care enablement realized a significant increase in earnings.

Compared to the fourth quarter of 2023, operating income on an outlook base grew by more than sixfold. As a result, care enablement accelerated margin expansion trajectory with 650 basis points improvement to a 7.8% compared to prior year. This strong increase was driven by positive volume and price effects and supported by savings from the FME25 program.

In the fourth quarter, we continued our organizational optimization and realized further cost efficiencies in manufacturing and supply chain. The positive drivers offset inflationary cost increases as well as the mentioned negative price impact from volume-based procurement in China.

Next on slide 14. In the fourth quarter, we realized a 16% increase in operating cash flow, driven by favorable development in working capital. This strong result comes on top of a tough prior year comparison, which included the settlement payment.

On a full-year basis, we saw a decline in operating cash flow mainly due to the negative impact from phasing of dividend payments that we received from equity method investments and the absence of the Tricare settlement in 2024. In line with our current strategic ambition, we further reduced our total debt and lease liabilities as well as total net debt and lease liabilities compared to the prior year period.

As a result of our strict financial discipline, our leverage ratio of 2.9 times continues below our self-imposed target range corridor. We are taking a holistic approach in detailing our strategy beyond 2025, including considerations of future capital needs for the profitable organic growth and the importance of shareholder returns. With that, I will now hand back to Helen to go through our outlook.

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Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thank you, Martin. I'll pick it up on slide 16. Now moving on to the assumptions for 2025, starting with revenue. We are assuming positive USA market treatment growth above 0.5% based on similar elevated mortality trends as in 2024. Annualization of mortality in earlier chronic kidney disease states has clearly taken longer to normalize than the industry expected.

We are encouraged by the trends we saw in the last two quarters and in January. Once mortality has normalized, there is no indication that we would not see a recovery to a 2%-plus same-market treatment growth in 2026 and beyond. Of course, we are monitoring the current flu season, but we wouldn't expect -- we would expect an acceleration throughout the year.

Our 2025 revenue outlook assumes headwinds from the successful execution of our portfolio optimization plan. Divestments executed in 2024 are expected to have a negative impact of around 1% in 2025. We also expect an additional EUR100 million in revenue from our value-based care business, increasing revenue in that book of business to around EUR1.9 billion.

On the earnings side, we now expect an incremental EUR180 million FME25 savings, which has helped to cover the cumulative effects of the lower-than-expected same-market treatment growth in the US in the last three years. Business growth is expected to positively contribute EUR500 million to EUR600 million in earnings in 2025.

In addition to volume growth and pricing improvements across both operating segments, the business growth range includes a benefit of around EUR100 million in our care delivery business, resulting from the inclusion of binders in the bundle. The size of this benefit in the TDAPA period significantly depends on the uptake, prescription patterns, and the mix of branded versus generic products as well as the impact on the assets we have in our portfolio.

Business growth also includes our value-based care book of business, which we assume to have a slightly negative to breakeven operating income contribution in 2025. Similar to previous years, we expect a net labor headwind of EUR150 million to EUR200 million, mainly in category. In addition, we anticipate cost inflation of EUR100 million to EUR150 million.

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

While supply -- while special items are excluded from guidance and are hard to predict, we do expect FME25 costs of around EUR100 million to EUR150 million and costs relating to legacy portfolio optimization of EUR50 million to EUR100 million.

To help with your modeling, we are assuming a tax rate of 25% to 27% and net financial result of EUR300 million to EUR320 million. And for corporate costs, we expect EUR70 million to EUR90 million.

I will now continue to the outlook on slide 17. Against this background, we approach 2025 with confidence in our strengthened foundation and ability to further accelerate earnings growth. For full year 2025, we expect a positive to low single-digit percent revenue development, which only looks muted as it includes a 1% headwind from our portfolio optimization as just outlined.

For operating income growth, we expect a very strong year. We are guiding for our high teens to high 20%s growth range. And while this seems like a wide range, this outlook raises the implied operating income margin to around 11% to 12% in 2025.

We are tightening our former 2025 midterm range of 10% to 14%, and we do expect both operating segments to make progress within or into their margin target bands. We remain laser-focused on executing this third and final year of our turnaround and transformation plan, ensuring we are well positioned for our company's future strategy and to enhancing shareholder value and returns.

I look forward to sharing the details of our strategy beyond 2025 at our upcoming Capital Markets Day on June 17 in London. We hope many of you will be able to attend, so please save the date and look out for future communications from Investor Relations. This concludes my prepared remarks, and I'll now hand back to Dominik to start the Q&A.

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Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Thank you, Helen, and Martin. Thank you for your presentation and to the listeners, apologies for the disruption. (Conference Instructions) So with that, I hand it over to Sandra to open the Q&A, please.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Hassan, Barclays.

Hassan Al-Wakeel - *Barclays - Analyst*

Hi, good afternoon. Thank you for taking my questions. A couple for me, please. Firstly, on margins. It'd be great to get some color on your expectation on segment margins in 2025 as well as phasing. You're already in the 10% to 14% initial range provided for care delivery. So how are you thinking about incremental improvement here versus care enablement, where there's a bit more to go, but presumably a lot more pricing benefits coming through?

And then secondly, can you talk a bit about your expectations for same-store growth throughout 2025. How is Q1 trending? And any expectations given a delayed flu season. And I appreciate your giving guidance for at least 0.5% growth, but you've also in the past talked about an exit rate of 2% coming out of 2025. So any color on phasing would be helpful.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Hi, Hassan. Thanks for your question. I'll take one of those. We're not guiding to margin segments for '25. We've obviously given the total group guidance there. But that color that you rightly play back is, we do expect both segments to move along that margin band in 2025.

As you can imagine, we are really excited and encouraged by the progress and big step-up we saw in CE in Q4. And they're sitting at 7.8% for Q4. So really just right at the edge of the tip of that margin band of 8% to 12% that we put out there. So we do expect to just continue to move along that. And obviously, we'll provide updates as we go through the year.

Same market treatment growth, let me unpack that because I'm expecting a lot of people to have a similar question. Look, we are very -- feeling really good about the progress that we have made over the last couple of quarters, moving from 0.2% in Q3 to 0.5% in Q4, turning the full year positive. The work we are doing is really paying off. And we've clearly talked about that turnaround plan in CD for quite a while. The work on streamlining admissions, reducing mistreatments is really helping our processes.

The other thing that we are seeing is a sequential slight improvement in referrals on new patient starts. We clearly see that mortality remains elevated. And our view here is that's clearly -- once that normalizes, there's no reason for us to not believe that the 2% returns.

We're watching the flu season closely. Obviously, we didn't see much of an impact in January and our underlying growth looks good in January. We're clearly watching the spike probably following the same flu tracker. We saw it really spike in, I think, week seven and kind of came down as quickly the following week. So we're kind of watching that to see what effect that would have in the quarter.

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But as far as our volume growth of 0.5% plus for the year, we expect for that acceleration to continue through the year. I feel really good about the resilience of our operations. I mean we've had -- I mean I think the industry has had more than its fair share of weather. But for that to only impact us for 5 basis points, I think that really shows not just are we rebuilding core processes, but we're building more resilient core processes as well.

And then maybe the other thing I would say is, for us, we're not really seeing -- we didn't get the headwind for IV and PD. So I think clearly, that's probably a question that comes into that in terms of, for us, when we look at our PG patient numbers, our analysis would show that we picked up less than 100 patients. So that's also why I feel really good about the underlying volume trend here that it's pretty pure.

So the mortality is obviously what we're watching. And again, once that mortality normalizes no expectation for us that we don't return to the 2% growth rate in 2026.

Hassan Al-Wakeel - *Barclays - Analyst*

Very helpful. Thank you.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Giang, Citi.

Giang Nguyen - *Citigroup - Analyst*

Hello. Hope you can hear me and thank you for letting me ask questions. Two questions, please. I suppose the first one is, I have noticed that you have been talking about a recovery to a 2%-plus volume growth in 2026 and beyond. Is there anything that you could comment on where you are expecting the US to exit in 2025? Are we still talking about a 2% rate that we have been talking about for the last few quarters? Otherwise, how do you envision the ramp that we're expecting through to 2025 once -- after Q1.

And I guess just a second question is, looking at slide 6 under the assessed area on the graph, can you make any comments on the other assets that are within that bubbles? Thank you.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thanks, Giang. Yeah, I'll take those questions and maybe just picking up on the back of the -- maybe answer to Hassan's question as well. Yeah, look, we do expect volume to ramp up as we go through the year. I think the exit rate, obviously, will be dependent on that elevated mortality and when that normalizes. So that's why I think Dominik would say, does exit rate mean 12/31 or does it mean 11/26.

And not to be flip with that comment at all, is that we just feel we'll continue to see volume momentum as we go through the year, and we'll see that 2% normalizing in 2026, what we're looking at and encouraged by is the kind of the positive trend quarter after quarter. Obviously, that elevated mortality is there, but we're also encouraged by what we're hearing from nephrologists in terms of waiting lists filling up and patients waiting to see their physician kind of this normalization of the earlier stages of CKD.

On your question on divestitures, obviously, that was -- there was a lot that we put out there at last Capital Markets Day, and you can see the checkmarks of what's been done. It wasn't meant to suggest that if they were in that bottom mark that they were all going to be divested. I think you can see the assessment of them in terms of growth potential and strategic value to FME.

We like those assets. Some of those assets that are in there that haven't been divested, and they're kind of part of our overall strategy and portfolio. Obviously, we continue to evaluate that portfolio and would provide a further update of how we're thinking about the growth opportunities on this portfolio when we get to Capital Markets Day in June. And as you can appreciate, we revisit this periodically as we refresh our strategy.

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Giang Nguyen - *Citigroup - Analyst*

Thank you.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Lisa Clive, Bernstein.

Lisa Clive - *Bernstein SG - Analyst*

I've got two questions. Number one, while there is still a lot of uncertainty in DC on just about everything, I just wanted to ask about the potential impact from the increased ACA insurance subsidies that were created during COVID, which potentially end in December of this year.

Your main competitors indicated this has been a tailwind to private payer mix over the last few years, and they've quantified the impact of cumulative EUR75 million, EUR120 million hit to EBIT by 2028, which they expect to be faced over three years. Do you have any thoughts on how this could affect your payer mix and any quantifications?

And then second question, given the shift of phosphate binders into the clinic reimbursement, could you talk about FreseniusRx which also used to be quite a bit bigger before Sensipar went into the bundle and just how we should think about that part of your formerly sort of care coordination initiatives? Thanks.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thanks, Lisa, and thank you for those questions. I'll take both of those. Yeah, on the ACA we had kind of estimated that to be about -- below a 2% hit to EBIT if they all went to Medicare instead of anywhere else. So I think we had sized that overall number smaller than what you quoted. But it's about 2% EBIT for us on that CD US book of business.

On binders in the bundle, it's a bit more complicated or complex for us because we do have three assets in that portfolio. Clearly, the part that goes into -- the part that's gone into bundle and the extra payment into that benefit is hitting the FKC business. And then as you rightly said, there is an impact to the pharmacy where the shift goes from pharmacy into FKC. So negative on the pharmacy.

And then depending on how the prescribing habits play out over the course of the year and what drugs are being taken by the patients, we're also estimating a positive impact on our pharma business there. So taking all of those three businesses into account, we're estimating that to be around EUR100 million benefit in 2025. And if you want to kind of get at the comparable level just for the FKC piece, we would see FKC at about half of that estimate of the EUR100 million.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Victoria, Berenberg.

Victoria Lambert - *Berenberg Bank - Analyst*

Thanks for taking my questions. The first one is just about guidance. Does this include contribution from the 5008X launch due later this year? And then just how you guys are thinking about CapEx this year and in 2026 as it relates to the 5008X.

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And then just a clarification question on the excess mortality rate. In Q3, I think you mentioned, Helen, that there's 60 bps headwind from vitality in H1 and that you expected a similar negative impact on H2. Can you confirm that it was around that negative 60 bps and that you expect that same rate for 2025? Thank you.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thanks, Victoria. Why don't I have Martin take the 5008 question for one and two since you have some financial connotations, and I'll take the third question.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer*

Hi, Veronica. So on the 5008X, since we are starting our commercial launch in 2025 and more also towards the second half of 2025, there is not much of an impact into our guidance out of that launch. That would be too early for it to have an impact. We are ramping up through the year, and the full commercial launch is then in 2026.

Similar on the CapEx, I would say, there is a, let's say, lower CapEx involved in the ramp-up. But also when we look at '26 and beyond, I would not expect this to be massive CapEx. It's more like a, let's say, regular medium-sized topic that when you think about the EUR900 million that we normally have in our guidance outlook that also published, it's more towards, let's say, a mid with double-digit CapEx number, I would think about in '25.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thanks, Martin. Victoria, on your question on excess mortality, yeah, look, we're still seeing it elevated a slight improvement in H2, but I would say, slight. Even on a full-year basis, we are still seeing kind of a much higher number than we would like to see at this point, but a slight improvement from half two to half one, but still more elevated than prior.

Victoria Lambert - *Berenberg Bank - Analyst*

Great. Thank you.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Oliver Metzger, ODDO BHF.

Oliver Metzger - *Oddo BHF - Analyst*

Good afternoon. Thanks for taking my questions. First question on the care enablement. So we saw quite good growth and also a nice margin accretion. So how should we think about the volume price mix for '25? So do you expect a similar price contribution in '25 compared to '24?

Second question on value-based care. You named for '24 of EUR1.8 billion in recognized revenues or EUR1 million for next year. But you mentioned also negative contributions of EUR20 million to EUR30 million on bottom line. In the past, you talked only about the medical costs under management. And you had said a few years ago, the target of less than $1 billion medical customer management for '25.

And can you first provide still some credit were just $11 billion is still a valid number? And also what is needed to achieve positive bottom line contribution because initially, you talked about more above 1% EBIT margin for the medical cost under management. And there seems to be a gap. Thank you.

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Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thanks, Oliver. I'll snag both of those questions. Yeah, look, on CE, we're very, very pleased with the performance there. And as you rightly point out, we will expect to see continued volume and pricing going into 2025.

I mean I think the color that Martin gave on value-based procurement for China, we've also kind of guided to the fact that we would see that annualize into next year but also see the volume pickup in China. So not just price and volume on the top line for CE and very positive developments but I think also the whole P&L is being worked. And the progress that the team is making on manufacturing, supply chain efficiency is remarkable.

We'd always said for the care enablement business that while we've guided to 8% to 12% through 2025, our goal, particularly as we continue to launch new products and drive the innovation that we would -- our goal there is to get back to real medtech margins, even though making significant progress.

We also, as a reminder, also said that it would always be back-ended. And some of those benefits that we'll see in '25 will obviously continue to pay off in '26 and '27 as their sustainable savings. And we really look forward to showing that progress at Capital Markets Day in June.

On value-based care, yeah, I mean, you're remembering the numbers correctly. And this is kind of still -- it's an important business, but it's still a nascent industry. And obviously, we continue -- we had hoped to be positive in '24, and we were still negative.

I think the growth that we're seeing is real, but this is still an industry. The nascency of it still means that we are obviously getting a lot of adjustments and true-ups, both in the government program with the kind of the payers. So I think for us, the revenue that we book, I mean, that's an important measure.

I think also the margin piece, so you can all see the overall dilutive nature that it has on the margin. So I think the -- we'll have to -- I think I don't have the 2025 expected medical cost under management number to share. But I think for us, we're thinking about that kind of booked revenue number and the margin number, which -- because of the nature of the type of contracts and the volatility there, we feel that is perhaps a better statement on EBIT contribution and revenue in absolute.

So again, I think value-based care is an area that we will go into in more detail at Capital Markets Day in June as we kind of think about how we see this evolving as an important strategic lever for us supporting our clinic business in the US.

Oliver Metzger - *Oddo BHF - Analyst*

Okay, great. Thank you very much.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Graham, UBS.

Graham Doyle - *UBS - Analyst*

Just one question for the short term and one for longer term. In terms of this year in the phasing, just on margin or EBIT contribution, usually, you can hopefully give us the Q1 sort of rough sense as to how we should think about that contribution given the flu season, it would be quite helpful just to understand that.

And then just like longer term, I suppose, you had this 10% to 14% mid-term target range for margins for '25. That's been narrow for this year, but you've obviously talked about more cost savings, and we'll get more information, I suppose, to the Capital Markets Day.

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But if we think about volume growth maybe coming out of that 1 to 2 rather than 2 necessarily, what is the sustainable margin once you've extracted the bulk of the cost, I suppose, from FY25 at a lower growth rate? Just to understand what's kind of better in and from what you build and in terms of we think about the optionality of volume growth going back to 2%-plus. Thank you.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thanks, Graham. We're smiling on the phasing question because normally in our script every year, we talk about Q1 is traditionally lower. But it is definitely kind of the weaker quarter. But other than that, we don't have anything more to provide in terms of color on saving for '25.

Obviously, as you've rightly said, we're watching the flu season, I feel good about where we're seeing January. So more to come, I guess, once we report Q1. But kind of similar phasing, I would guess, to the traditional pattern.

So your tough question on question two on the margin bands and how that's going to move, clearly, we'll show the building block of what we see post 2025. And as you can imagine, both care delivery and care enablement have a lot of levers specific to your question on same market treatment growth and if that was lower, what would it do? Obviously, that's not our current assumption. We would also look at what the cost structure would be there to support it.

Look, I think the other thing that we're super excited about, which would also play into that future growth potential is clearly HDF. And that is kind of that -- that's kind of the implementation plan of getting those machines in our clinics and then seeing the improved mortality that we see in Europe for having HDF treatments and that 23% improvement.

It's -- there's still, I think, a lot of moving parts on the volumes to unpack. Clearly, we're not seeing an impact of the new drugs. So you could argue mortality would be lower. We're excited about what we think we can bring to the HDF in volume. So I think more to come at CMD, and I think also the kind of the guards of how we're thinking about it.

Graham Doyle - *UBS - Analyst*

And maybe just a quick one on HDF. In terms of -- as you roll that out, would you expect to see just new patients benefits or do you think everyone benefits to some extent as they switch over even if there's a halfway through their treatment course as you'd expect in, say, year 2.5 of the therapy?

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Yeah, we believe everyone could benefit in the study, no patient lived less as a result of being on HDF.

Graham Doyle - *UBS - Analyst*

Perfect. Thanks a lot guys.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

David, JPMorgan.

David Adlington - *JPMorgan Cazenove - Analyst*

Hi, guys. Thanks for questions. First one is, it might be my maths, but I think there's a bit of a disconnect between the 11% to 12% margin in the high teens to high 20s expansion. 12% seems unlikely unless you don't get much revenue growth at all. I'm just wondering what I'm missing there.

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And then secondly, just on the phosphate binder split, also a bit surprised to see you getting EUR100 million additional profit we're going to bundle. We've seen before with bundle changes that CMS quite quickly claws back any benefits that the industry gets. Just wondered how sustainable you thought that EUR100 million benefit was?

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Yeah, look, I think the David grabbed both of those. In terms of the 11% to 12%, clearly, we have a wide OI range. And obviously, the 11% to 12% is reflecting that. So I don't know how else to answer that question other than you see the building blocks of how we get there and the range that that would provide.

On binders in the bundle, yeah, clearly, right, there is benefit of having these assets, actually an unfavorability too of having some of these assets. So it's not just FKC. We do have a pharma business, and we have a pharmacy business. So that's why I wanted to put color on the EUR100 million is a proportion of that is there's two positive and a negative, if you will. And overall, it's netting to EUR100 million.

Obviously, as the binders utilization changes, we may see the kind of utilization going down and the cost of those drugs changing. So I think that's why we have the TDAPA period to monitor what happens to the utilization.

Look, this is a little different, I would say, as well to calcimimetic, which is the other kind of bundle addition. We all recall -- well, maybe before my time, but you all recall. In binders in the bundle, there is -- different to calcimimetic is that there's already generics and branded in the mix. So we'll see how this plays out, obviously, over time. But we feel good about the assumption across the entire portfolio. And that's why we will also keep looking at the assets in the portfolio as that evolves over the TDAPA period.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Robert, Morgan Stanley.

Robert Davies - *Morgan Stanley - Analyst*

Afternoon. Thanks for taking my questions. I had one around just on the additional savings that you announced. Could you kind of break it down, components of where that's coming from? And just in terms of the phasing and time line, how you expect those to play out through '25?

And then just the second one was around the commentary you provided on labor and cost inflation. Just perhaps could you give us a little more detail? What's the sort of main areas of labor cost inflation?

Is it bringing in new nurses? Is it higher sort of turnover and bringing people back? I know you'd mentioned previously that it sort of started to settle down. So I just wondered if you could get a bit more color where the remaining bite points are Thank you. .

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Yeah. Thanks, Robert. I have Martin take the first question on the FME25 additional value creation, and then I'll take the labor cost.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer*

So when we look at the program, we have accelerated the execution quite a bit as we saw also in our quarter four results, where we ended with the EUR221 million. Main drivers in that, when you look at the savings, is, number one, being anchored in our more efficient setup of the functions, which contributed about 50% of the savings. And we see more potential as we doubled down on those and drive efficiency in our processes as well as a significant contribution to our care enablement business.

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And this is on the back of continued manufacturing optimization, logistics, supply chain. And those are the bulk of the initiatives also for the EUR100 million additional savings. And lastly, there is a smaller portion of about 10% being with the care delivery business when we think about the clinic network.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Yeah. And Robert, on the labor cost, thank you for asking that. We're assuming in that headwind around a net 3% increase. There's two pieces of that. Obviously, we say that because we're continuing to drive efficiencies and managing wage inflation.

But I think the other piece to think about that for '25 is as we have now normalized our head count and open positions have reduced again further. So we're pretty normal now on positions. It means we have people, which is great for keeping our operations running. So that's the way to think about the labor headwind. The net 3% of efficiency and growth. And we're managing through that accordingly.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Marianne, Bank of America.

Marianne Bulot - *Bank of America - Analyst*

Hi, good afternoon. And thank you for taking my questions. The first one is, could you please remind us how much debt is coming up to maturity in page 25 and what evolution we should see for the net debt-to-EBITDA ratio given you're already below the self-imposed target for next year?

And as a quick follow-up, can you talk a little bit about the capital priorities for 2025, especially you were mentioning the CapEx. So just wondering how is the order looking between CapEx and cash return to shareholders? Thank you.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer*

Thanks, Marianne. Let me take those two. So number one is the maturities. It's about EUR500 million that we are upcoming in 2025. And then we have a bigger tower upcoming in 2026 with about EUR1.9 billion.

We feel well positioned. As you saw also, we are a strong cash generator, both in quarter four as well as the full fiscal year. With that capital allocation priorities. We will give a more comprehensive update at the Capital Market Day, together with the strategic priorities of the company. But you saw that we came down on the back of the strong cash generation, which we expect to continue in 2025 as well in the leverage ratio to the 2.9% and are already below our current import range.

We have limited upside from further improving our investment grade rating. For us, it was important to keep the investment grade rating, and we have accomplished that, which is good.

Now, when we think about a comprehensive set of capital allocation, I think there's two main focus points. Number one, supporting the business and profitable sustainable growth in alignment with the strategy as I point out and make sure that we cover that; and number two, then also with the strong cash generation, we are thinking about how to -- well, we think about the importance of shareholder returns as well. And I think you can expect to get more crystallization about that in the Capital Markets Day.

Operator

James, Jefferies.

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James Vane-Tempest - *Jefferies - Analyst*

Just a couple on FME25, if I may. I guess you just take a step back when you first sort of announced the program, there's sort of EUR500 million of savings, I think it was. And now we're sort of sitting at EUR750 million. Given it was such a comprehensive review at the outset, can you help us sort of understand how this has evolved?

Was it initial conservatism to the market on the scope? Was it a forward impact of some savings which you made, which had a better benefit to the business or additional programs or perhaps kind of announce sort of down the line?

I know you sort of said that this is sort of evolutionary rather than kind of revolutionary from here. But just in terms of how that's evolved and how we should think about sort of incremental improvements from operationally.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thanks, James. Great question. And I know, when I kind of architected this program, I think people had thought I lost my mind when I size is EUR500 million. So it does feel good to sit here today and say, we're clearly at EUR567 million and achieved that and so much more.

Look, James, what I would say, it's not just about the cost program and the efficiencies. This is all kind of embedded in the reorientation of the company into the operating model. And that real visibility into end-to-end P&L, every line item, the financial transparency to look at where we have opportunities, I think, as clearly outperformed our own initial expectations.

Obviously, with the program at size at the beginning in the EUR500 million, we had hoped we could do more, but we didn't have any living experience of running the company this way. So I think clearly, as we have now been running this company as the segment for a little while, we are continuing to go deeper. And I think that's really important with the color that Martin gave you of where it's coming from.

So I think, you're right. It continues to evolve, and we will continue to look for every opportunity we can. We know what we're trying to get to to be leading industry margins and improve the margins that we had. And I think that progress is visible.

So very, very excited about the momentum and the sustainability of those savings into '25 and beyond. So yeah, happy to upgrade it, and actually put the execution behind it. So thank you for the question.

James Vane-Tempest - *Jefferies - Analyst*

And I guess maybe just in terms of delivering the EUR750 million, I mean it's obviously costs you mentioned in the release, EUR700 million to EUR750 million to get that. And I think related to is about EUR164 million or so in 2024.

So I'm not expecting you guide beyond '25 today, and I know you're going to be talking about stuff at the Capital Markets Day. But should we think that the sort of what you've been having in terms of related to this program of EUR130 million, EUR160 million of costs, whatever is actually kind of disappear because as we get into next year, the sort of sustainable savings have kind of come through? Just help us sort of understand what detail we considered adjusted?

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Capital Markets Day?

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Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Hugo, BNP Paribas.

Hugo Solvet - *Exane BNP Paribas - Analyst*

Thanks for taking my questions. I just left with one. On the [5008x], the clinical benefits are impressive. Just conceptually, Helen, maybe how critical do you think this platform is to drive volumes maybe back to 2%? Should volumes remain noted beyond 2026 or maybe help drive volumes higher than that? And what's the time line here?

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Yeah. Look, this is part of why I'm so excited about this opportunity. We're obviously all looking for mortality to come down and volumes to normalize, which we fully expect them to. What we haven't had in this industry is the kind of innovation that drives this significant improvement in mortality that 5008x and HDF treatment can do.

Look, when we talk about elevated 17% mortality in the United States, we do need to compare that to the 12% that's in Europe, where HDF has been on the market for a decade, and it is the standard of care. So with the convinced study really supporting that 23% improvement in all-cause mortality, there's no reason to believe that we don't get that in the US. And the exciting opportunity.

So taking that on average to the end degree, you could say, it's a 23% improvement in volume, not a 2% improvement in volume. Now obviously, that needs to ramp up over time, and we'll see how the numbers restack up in the United States. But I think that is obviously the opportunity that we're excited about.

So the volume growth there, we're clearly -- want to plan for and I think understanding how that all impacts our footprint will be key and also why HDF will form a key part of our CLA update in June.

Hugo Solvet - *Exane BNP Paribas - Analyst*

Congrats on the results.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Thank you. Really appreciate that.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

And as we are out of time, we'll take one last caller who hasn't had a chance to ask a question so far. Falko, Deutsche Bank.

Falko Friedrichs - *Deutsche Bank - Analyst*

I have one. On the same market treatment growth, do you feel like you are gaining a little bit of market share again here in the fourth quarter and feel like you're in a position to potentially gain a little bit again throughout 2025?

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Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Yeah. Thank you for the question. I think a little bit of both. Obviously, you've seen our results from what we posted today. You've seen some other industry numbers.

I think our work is paying off. Clearly, we had been kind of lagging where we wanted to be operationally. So I think the -- our work in terms of accepted referrals, improving our processes, and better disaster management is clearly enabling us to get those patients, but keep those patients as well.

So it's probably a little bit of both, but it's very complex where all the patients coming in, but also keeping those patients. So I feel the team is doing a terrific, terrific job, which is what gives us the confidence going into 2025 from what we've seen in the last couple of quarters and even January.

And you know we wouldn't be guiding if we didn't kind of see that was the kind of the projections that we have because it is an element of our own work and that strength and our performance.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

So thank you, Helen, Martin, for running over. I apologize to everyone who couldn't make it in the queue. So thank you very much. We'll be out on the road in many conferences, road shows, and calls. So I guess you get more opportunity to learn more about our exciting 2025. And with that, thank you.

Helen Giza - *Fresenius Medical Care AG - Chairman of the Management Board, Chief Executive Officer*

Yeah. Thank you, everybody. Take care.

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