

Aide Memoire Q4 2024

January 27, 2025

As a service to our investors and analysts, we are providing a quarterly Aide Memoire ahead of our quiet periods. This document includes a summary of relevant information that we have communicated previously and/or made available to the market otherwise. The Aide Memoire may prove helpful in assessing Fresenius' financial performance ahead of the publication of our FY 2024 financial results on February 26, 2025. Please note that this release and all information therein is unaudited. Consistent with our general practices, any updates to our guidance will be provided in our external disclosures.

Please note that our quiet period starts on February 5, 2025.

On Guidance FY24

Statements Q3 Call:

"In summary, a strong quarter and an excellent first nine months of 2024. It gives us the confidence to upgrade our guidance on both guidance metrics. We now expect organic revenue growth between 6% to 8%. On EBIT, we expect 8% to 11% growth."

"This upgrade is despite the ongoing China weakness, lower biopharma milestone payments in Q4, and the loss of energy relief contribution."

Upgraded Guidance for FY24:

	FY/23 base ¹	FY/24 outlook	Fresenius
Fresenius Kabi	€8,009m	<ul style="list-style-type: none"> Mid to high single-digit organic revenue growth Q1-3/24: 10% 	<ul style="list-style-type: none"> Revenue growth (organic): 6-8% growth FY/23 base: €20,307m¹ Q1-3/24: 8%
	€1,145m	<ul style="list-style-type: none"> Between 15-16% EBIT margin; structural EBIT margin band of 14-17% Q1-3/24: 15.6% 	
Fresenius Helios	€11,952m	<ul style="list-style-type: none"> Mid single-digit organic revenue growth Q1-3/24: 6% 	<ul style="list-style-type: none"> EBIT growth (cc): 8-11% growth FY/23 base: €2,266m¹ Q1-3/24: 11.1%
	€1,190m	<ul style="list-style-type: none"> EBIT margin of 10-11% Q1-3/24: 10.0% 	

Before special items

Messages from J.P. Morgan Healthcare Conference January 14, 2025

[Replay](#)

On Helios Germany

Energy relief payments: "we flagged it (...) the energy relief fund is going to fade away. That will not be compensated by the inflator you get by the reimbursement. That means that we (...) need to work on structural cost savings."

"We need to diligently work on cost structure to get to the same level as we were with the Energy Relief Fund, and there might be a little time lag. There is a little stress on Germany going into 2025."

Additional insights from our FY23 Annual Report:

"In fiscal year 2023, the German clinics of the Fresenius Group received government compensation payments and reimbursements in the amount of €304 million to compensate for increased energy prices and costs indirectly caused by the increase in energy prices. Approximately two thirds of the payments were recognized on a pro rata basis in the consolidated statement of income and offset against the higher energy costs recognized in the costs of revenue."

Hence, Q4/24 will compare to a Q4/23 base supported by a significant amount of energy relief payments.

Additional insights from the Q3/24 report:

"In the consolidated statement of income, a pro rata amount of approximately €140 million was realized in the first three quarters of 2024 also from the payments already received in 2023."

On Biopharma

"By Q3 (...) we were EBIT positive. We were already beating our own target of being EBITDA breakeven by being EBIT positive."

"One of the drivers where we are really excited about is Tyenne. Tyenne is the biosimilar for Actemra. We are first to market in Europe. We are first to market in the US with the IV and the subcutaneous formulation."

"Biopharma, in 2025, will be a real business. You saw the margin target of Kabi, 14-17%. In February, we will probably qualify how the biopharma business is stacking up vis-à-vis that 14-17%."

On Leverage Ratio:

"We're currently reviewing the leverage corridor. If we have 3 to 3.5 now, expect something which has a band below 3."

On the U.S.

“All over the world, but also in the US, we are system relevant. We are critical. There is the drug shortage list or the so-called essential medicine list of the FDA. We cover roughly 70% of the essential medicine list that the FDA publishes. We have a lot of value add in the country. Roughly more than 70% is produced here in the US [for the US] and we invested more than a \$1bn over the course of the last couple of years.”

On China

“End of 23 (...) we, as a company, [said], that we are not very optimistic on China on many reasons. For going into '25, as we are excited for the overall portfolio, we are not banking on China.”

Foreign Exchange Rates

Exchange Rate EUR/USD

US Dollar per €	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q1-3 2024	Q4 2024	2024
average	1,09	1,08	1,08	1,08	1,09	1,07	1,08
value date	1,08	1,07	1,07	1,12	1,12	1,04	1,04
LTM	1,08	1,08	1,08	1,08	1,08	1,08	1,08

US Dollar per €	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q1-3 2023	Q4 2023	2023
average	1,07	1,09	1,08	1,09	1,08	1,08	1,08
value date	1,09	1,09	1,09	1,06	1,06	1,11	1,11
LTM	1,04	1,05	1,05	1,07	1,07	1,08	1,08

Guidance Base

€m		FY/2023 Actual	Portfolio Adjustments Helios	Vamed Exit	Base for Guidance FY/24
Fresenius Kabi	Revenue	8,009			8,009
	EBIT	1,145			1,145
Fresenius Helios	Revenue	12,320	-368		11,952
	EBIT	1,232	-42		1,190
Vamed	Revenue	2,356		-2,356	0
	EBIT	-16		+16	0
Corporate	Revenue	-386		+732	346
	EBIT	-99		+30	-69
Group	Revenue	22,299	-368	-1,624	20,307
	EBIT	2,262	-42	+46	2,266

Before special items

FY/24 outlook: other financial KPIs

		FY/23	FY/24 expectation
Profitability	Interest expense	€418m	upper end of the €420 to €440 m range
	Tax rate	28.3%	Between 25 to 26%
Capital Allocation	CAPEX % of revenue	5.1%	below 5%
	CCR LTM	1.0	Around 1
	ROIC	5.2%	Above 6.0%
	Leverage ratio	3.76x	Lower end of target range of 3.0 to 3.5x net debt/EBITDA

Before special items

Average number of ordinary shares Q4/24: 563.24 million
 Average number of ordinary shares Q1-4/24: 563.24 million

Financial Calendar

February 26, 2025	Results FY/24
May 7, 2025	Results Q1/25
May 23, 2025	AGM 2025
August 6, 2025	Results Q2/25
November 5, 2025	Results Q3/25

Please note that these dates could be subject to change.

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Disclaimer / Forward-looking statements

This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing and unforeseen impacts of international conflicts. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.