



Fresenius Medical Care delivers 27% earnings growth in 2025 and reaches upper end of its financial outlook; margin within 2025 mid-term target band

Q4'25 Revenue and Operating income

FME Group delivers strong organic¹ revenue and accelerated earnings growth

- **Revenue** | stable yoy (+7% at cc, +8% organic¹) to EUR 5,070m; divestures a headwind of 70bps.
 - Strong organic revenue growth driven by Value-Based Care and Care Delivery.
 - Significant currency effects negatively impacted all three operating segments.
- **Operating income** excl. special items | increased by 44% yoy (+53% at cc) to EUR 705m.
 - Leading to a significant margin² expansion by 430bps to 13.9% (Q4'24: 9.6%).
- **FME25+ savings** | EUR 63m contributed to earnings; EUR 238m in FY'25.
- **Special items** | EUR 111m which includes:
 - FME25+ costs of EUR 73m.
 - Legacy Portfolio Optimization costs of EUR 18m.
 - Humacyte Remeasurements of EUR -18m.
 - Legal Form Conversion costs of EUR 2m.

Care Delivery delivers highly profitable growth

- **Revenue** | declined by 2% yoy (+6% at cc, +7% organic¹) to EUR 3,507m; divestures a headwind of 120bps.
 - U.S. same market treatment growth remained flat (-0.2%).
 - International same market treatment growth amounted to +1.7%.
 - Key revenue drivers:
 - TDAPA regulations
 - Reimbursement rate increases
 - Favorable payor mix development
 - Reduced implicit price concessions
 - Headwind from unfavorable exchange rate effects
- **Operating income** excl. special items | increased by 34% yoy (+45% at cc) to EUR 574m.
 - Leading to a significant margin² expansion to 16.4% (Q4'24: 12.0%).
 - Increase mainly driven by:
 - TDAPA regulations
 - Positive reimbursement rate and payor mix effects
 - Income attributable to a consent agreement on certain pharmaceuticals
 - FME25+ savings
 - Offsetting headwinds from:
 - Higher personnel expenses, incl. elevated medical benefit costs
 - Other inflationary cost increases

Value-Based Care achieves positive operating income

- **Revenue** | increased by 32% yoy (+42% at cc, +42% organic¹) to EUR 637m.
 - Key revenue drivers:
 - Significantly higher number of member months due to contract expansion
 - Headwind from unfavorable exchange rate effects
- **Operating income** | increased to EUR 29m (Q4'24: EUR -7m).
 - Leading to a 590bps margin improvement to 4.5% (Q4'24: -1.4%).
 - Quarterly earnings volatility is inherent to this business model.
 - No special items in the fourth quarter of the current and prior year.
 - Increase mainly driven by:
 - Favorable savings rate for certain contracts
 - Partially offset by an unfavorable effect from CKCC programs

Care Enablement maintains stable operating income margin

- **Revenue** | decreased by 9% yoy (-3% at cc, -3% organic¹) to EUR 1,401m.
 - Key drivers:
 - Unfavorable exchange rate effects
 - Lower volumes driven by negative impacts from volume-based procurement and other regulatory policies in China

- Partially offset by overall positive pricing momentum
- **Operating income** excl. special items | decreased by 9% yoy (-6% at cc) to EUR 107m.
 - Leading to a stable margin² of 7.7% (Q4'24: 7.7%).
 - Headwinds mainly from:
 - Lower volumes in China
 - Inflationary cost increases, as expected
 - Higher-than-expected currency transaction effects
 - Partially offset by positive impacts from:
 - FME25+ savings
 - Overall positive pricing developments

Inter-segment eliminations / Corporate

- **Inter-segment eliminations**³ | revenue came in at negative EUR 475m.
- **Corporate operating income** excl. special items | EUR -27m (Q4'24: EUR -44m); virtual power purchase agreements amounted to EUR -5m.

Q4'25 FME Group | Other key financial highlights

- **Tax rate** | 20.9% (Q4'24: 34.1%).
 - Mainly due a positive impact from Legacy Portfolio Optimization and an increase in tax-free income related to equity method investees.
- **Net income**² attributable to shareholders of FME | increased by 55% yoy (+64% at cc) to EUR 412m.
- **EPS** excl. special items | increased by 59% yoy (+68% at cc) to EUR 1.44.
 - Q4'25 average weighted number of shares outstanding decreased to 285.9m (Q4'24: 293.4m), due to share repurchases under our share buyback program.
- **Operating cash flow** | increased by 20% yoy to EUR 1,002m (Q4'24: 832m).
 - Growth mainly due to increase in net income, improvement in cash collections and prior-year phasing of income tax payments.
- **Capex, net** | increased by 79% yoy to EUR 418m (Q4'24: EUR 233m), includes purchase of previously leased production sites in Germany (total amount of EUR 181m).
- **Dividends** | FY'25 planned proposal of EUR 1.49, represents a 3% yoy increase and a payout of 33% of adjusted net income, well aligned with our target payout ratio of 30% to 40%.
- **Share buyback** | As of year-end, 14.1m shares or 4.8% of share capital repurchased for a total amount of EUR 586m; second tranche of around EUR 414m started and planned to end by May 8, 2026.
- **Net leverage ratio** (net debt/EBITDA) | slightly improved to 2.5x (Q3'25: 2.6x) at low end of self-imposed target corridor.

Outlook 2025 successfully achieved

- **Revenue** increased by 5% at cc to EUR 19,628m, achieving the outlook range of “positive to a low-single digit percent growth at constant currency”.
- **Operating income** excl. special items increased by +27% at cc to EUR 2,212m, reaching the upper end of the “high-teens to high-twenties percent growth at constant currency” outlook range; margin² step up to 11.3% (FY'24: 9.3%), within the implied full year 2025 range of 11-12%.

FME25+ | Accelerating and extending sustainable savings until 2027

- **FY'25** | Accumulated savings of the entire program reached EUR 804m.
 - Additional savings target raised by EUR 150m to EUR 400m for the years 2026 and 2027, increasing the total savings to EUR 1.2bn by the end of 2027.
 - Program costs expected to also be around EUR 1.2bn within the same period.

1. Organic growth represents growth in revenue, adjusted for certain reconciling items including revenue from acquisitions, closed or sold operations and differences in dialysis days and presented at constant currency. | 2 Adjusted for special items.

3. The Company transfers products from the Care Enablement segment to the Care Delivery segment at fair market value. Services provided by the Care Delivery segment for patients managed under the Value-Based Care segment are also provided at fair market value. The associated internal revenues and expenses and all other consolidation of transactions are included within “Inter-segment eliminations”.

Outlook 2026 at Group level

- **Revenue growth** | Broadly flat at cc (2025 base: EUR 19,628m).
- **Operating income growth** excl. special items | range between positive and negative mid-single digit percent at cc (2025 base: EUR 2,212m), implied margin range of 10.5% to 12.0%.

Outlook 2026 assumptions

- **Revenue**
 - Care Delivery:
 - Normal flu season with same market treatment growth in the U.S. broadly flat and in International with solid growth.
 - Moderate reimbursement rate increases and lower contribution from TDAPA regulation.
 - Value-Based Care:
 - Around EUR 300m lower due to changed contracting approach.
 - Care Enablement:
 - Solid organic volume growth with moderately negative impacts from regulatory policies changes in China.
 - Other drivers:
 - Portfolio optimization (realized in 2025/2026) negatively impacts growth by around 0.3%.
 - Currency assumptions based on EUR/USD 1.18.

- **Operating income** excl. special items
 - Tailwinds:
 - Business growth⁴: EUR 250-350m
 - Incremental FME25+ savings: EUR 250m
 - Headwinds:
 - Inflation (labor & cost): EUR 200-300m
 - Regulatory effects⁵: EUR 150-200m
 - Strategic Investments⁶: EUR 100-150m
 - Special items:
 - FME25+ costs of around EUR 350m
 - Legacy Portfolio Optimization costs of around EUR 50m

2028 Aspirations

- **Operating income growth** excl. special items | 3% to 7% CAGR (2025-2028) at constant currency.

2030 Aspirations

- **Revenue growth** CAGR (2025-2030) at constant currency
 - **Care Delivery** | low- to mid-single digit percent.
 - **Care Enablement** | mid-single digit percent.
 - Value-Based Care segment excluded due to inherent volatility

- **Operating income margin** excl. special items confirmed
 - **FME Group, Care Delivery** and **Care Enablement** | mid-teens operating income margin.
 - **Value-Based Care** | low single-digit operating income margin.

The outlook assumes current laws/policies/regulations and tariffs.

⁴ Excl regulatory and strategic investments | ⁵ Incl. phosphate binders, expiry of extended tax subsidies for ACA | ⁶ Incl. 5008X rollout costs (OPEX), IT platform investments (in Corporate line).

Key Figures in € million	Q1'24	Q2'24	Q3'24	Q4'24	FY'24	Q1'25	Q2'25	Q3'25	Q4'25	yoy	yoy, at cc	FY'25	yoy	yoy, at cc	
Group Revenue	4,725	4,766	4,760	5,085	19,336	4,881	4,792	4,885	5,070	0%	7%	19,628	2%	5%	
Care Delivery	3,481	3,481	3,471	3,571	14,003	3,447	3,381	3,402	3,507	-2%	6%	13,736	-2%	2%	
<i>U.S.</i>	2,795	2,867	2,881	2,985	11,526	2,892	2,817	2,842	2,956	-1%	8%	11,507	0%	4%	
<i>International</i>	686	614	590	586	2,477	555	564	560	551	-6%	-4%	2,229	-10%	-9%	
Value-Based Care	424	415	431	484	1,752	529	506	576	637	32%	42%	2,247	28%	34%	
Care Enablement	1,297	1,363	1,359	1,537	5,557	1,367	1,348	1,361	1,401	-9%	-3%	5,476	-1%	2%	
Inter-segment eliminations	-477	-493	-501	-507	-1,976	-462	-443	-454	-475	-6%	0%	-1,831	-7%	-4%	
Group Operating income	246	425	463	259	1,392	331	425	477	594	129%	144%	1,827	31%	36%	
<i>Margin</i>	5.2%	8.9%	9.7%	5.1%	7.2%	6.8%	8.9%	9.8%	11.7%			9.3%			
Care Delivery	168	335	456	260	1,218	320	346	419	528	103%	122%	1,614	33%	40%	
<i>Margin</i>	4.8%	9.6%	13.1%	7.3%	8.7%	9.3%	10.2%	12.3%	15.1%			11.8%			
Value-Based Care	21	-6	-37	-7	-28	3	-9	-22	29	<i>n.a.</i>	<i>n.a.</i>	1	<i>n.a.</i>	<i>n.a.</i>	
<i>Margin</i>	5.0%	-1.5%	-8.5%	-1.4%	-1.6%	0.6%	-1.7%	-3.8%	4.5%			0.1%			
Care Enablement	70	65	61	71	267	94	89	87	56	-21%	-20%	326	22%	23%	
<i>Margin</i>	5.4%	4.8%	4.5%	4.6%	4.8%	6.9%	6.6%	6.4%	4.0%			6.0%			
Inter-segment eliminations	1	-5	-4	-8	-17	-5	-8	-3	22	<i>n.a.</i>	<i>n.a.</i>	5	<i>n.a.</i>	<i>n.a.</i>	
Corporate	-14	36	-13	-57	-48	-81	7	-4	-41	-28%	-4%	-119	148%	206%	
Group Operating income excl. special items	403	436	469	489	1,797	457	476	574	705	44%	53%	2,212	23%	27%	
<i>Margin excl. special items</i>	8.5%	9.1%	9.9%	9.6%	9.3%	9.4%	9.9%	11.7%	13.9%			11.3%			
Care Delivery	327	379	459	430	1,593	356	378	493	574	34%	45%	1,801	13%	19%	
<i>Margin excl. special items</i>	9.4%	10.9%	13.2%	12.0%	11.4%	10.3%	11.2%	14.5%	16.4%			13.1%			
Value-Based Care	21	-6	-37	-7	-28	4	-9	-21	29	<i>n.a.</i>	<i>n.a.</i>	3	<i>n.a.</i>	<i>n.a.</i>	
<i>Margin excl. special items</i>	5.0%	-1.5%	-8.5%	-1.4%	-1.6%	0.8%	-1.7%	-3.7%	4.5%			0.1%			
Care Enablement	76	66	75	118	336	114	117	103	107	-9%	-6%	442	32%	33%	
<i>Margin excl. special items</i>	5.9%	4.9%	5.6%	7.7%	6.0%	8.3%	8.7%	7.6%	7.7%			8.1%			
Inter-segment eliminations	-3	-8	-5	-8	-24	-5	-8	-4	22	<i>n.a.</i>	<i>n.a.</i>	4	<i>n.a.</i>	<i>n.a.</i>	
Corporate	-18	5	-23	-44	-80	-12	-2	3	-27	-37%	-12%	-38	-54%	-27%	
Financial result (net expense)	88	85	82	80	335	81	75	74	85	7%	14%	315	-6%	-3%	
Income before income taxes	158	340	381	179	1,057	250	351	403	509	184%	201%	1,512	43%	48%	
Taxes (expense)	40	99	117	61	316	61	78	75	106	75%	82%	321	2%	4%	
<i>Tax Rate</i>	25.0%	29.2%	30.6%	34.1%	29.9%	24.4%	22.3%	18.7%	20.9%			21.2%			
Net income	118	241	264	118	741	189	272	328	403	240%	263%	1,191	61%	66%	
Net income attributable to noncontrolling interests	47	54	51	51	203	38	47	53	76	46%	57%	213	5%	9%	
Net income attributable to shareholders of FME AG	71	187	213	67	538	151	225	275	327	389%	421%	978	82%	88%	
Net income attributable to shareholders of FME AG excl. special items	188	212	237	266	903	246	268	322	412	55%	64%	1,248	38%	43%	
EBITDA	758	812	828	736	3,135	726	801	834	967	31%	40%	3,327	6%	10%	
<i>Margin</i>	16.1%	17.0%	17.4%	14.5%	16.2%	14.9%	16.7%	17.1%	19.1%			17.0%			
Weighted average number of shares	293,413,449							292,101,583		285,906,303			291,190,575		
EPS (basic) (EUR)	0.24	0.64	0.73	0.23	1.83	0.52	0.77	0.94	1.14	402%	434%	3.36	83%	89%	
EPS excl. special items (EUR)	0.64	0.72	0.81	0.91	3.08	0.84	0.91	1.10	1.44	59%	68%	4.28	39%	44%	



Fresenius Medical Care will host a **conference call for analysts and investors** to discuss the results of the fourth quarter and full year 2025 today, **February 24, 2026, at 2:00 p.m. CET / 8:00 a.m. ET**. Details are available on the Fresenius Medical Care website in the "[Investors](#)" section. A replay and a transcript will be available shortly after the call.

Notes

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. The outlook assumes current laws/policies/regulations and tariffs. See our full press release and related earnings presentation for reconciliation table for special items.

at cc = at constant currency; yoy = year-on-year.

Capex, net: Capital expenditures, net.

IWH: Interwell Health.

If no timeframe is specified, information refers to Q4 2025.

Full details on quarterly performance can be found on our Investor Relations website at:
<https://freseniusmedicalcare.com/en/investors/publications/publications/>

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Safe harbor statement:

This release contains forward-looking statements that are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to various factors, including, but not limited to, changes in business, economic and competitive conditions, legal changes, regulatory approvals, impacts related to the COVID-19 pandemic, results of clinical studies, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. These and other risks and uncertainties are detailed in Fresenius Medical Care's reports filed with the U.S. Securities and Exchange Commission. Fresenius Medical Care does not undertake any responsibility to update the forward-looking statements in this release.