FRESENIUS MEDICAL CARE

Investor Relations
January 20, 2026

Pre-Q4 2025 | Recent Key Messages

As a service to our analysts and investors, we are providing a quarterly document of recent key messages ahead of our quiet periods. This document includes a summary of relevant information that we have communicated previously and/or made available to the public otherwise. The recent key messages may prove helpful in assessing Fresenius Medical Care AG's financial performance ahead of the publication of our Q4 2025 financial results on February 24, 2026. Please note that this release and all information therein are unaudited. Consistent with our general practices, any updates to our financial outlook will be provided in our external disclosures.

Please note that our Q4 quiet period starts on January 27, 2026.

GROUP OUTLOOK

FY 2025 (at constant currencies)		
Revenue	Positive to a low-single digit percent growth *FY 2024 basis: EUR 19,336 million*	**Implied Group operating income margin** around 11% to 12%
Operating Income excl. special items	High-teens to high-twenties percent growth *FY 2024 basis: EUR 1,797 million*	

All changes year-on-year; messages are on a full year basis unless or otherwise stated.

SECONDARY KEY PERFORMANCE INDICATORS FOR FY 2025

Revenue growth drivers

- U.S. same market treatment growth: flat [9M´25: +0.1%]
- Portfolio optimization, realized in 2024 and 2025: to negatively impact growth by around 1% [9M´25: -150bps]
- Value-Based Care: Revenue to exceed EUR 1.9bn [9M´25: EUR 1,611m; +31% at cc]

Operating income growth drivers

- FME25+ savings: approx. EUR 220m [9M´25: EUR 174m]; totaling to EUR 790m by year-end 2025
- Business growth: EUR 500-600m
  - Binders to the bundle: a benefit of around EUR 180m in Care Delivery, thereof approx. EUR 50m in the U.S. clinics business and net EUR 130m in U.S. pharma/pharmacy
  - Value-Based Care: a negative to break-even impact on operating income [9M´25: EUR -26m]
  - Volume-based procurement (VBP) in China: a negative mid-double digit million EUR impact on operating income
- Labor costs: EUR 150-200m, mainly in Care Delivery [9M'25: at upper end of expectations due to high medical benefit costs]
- Cost inflation: EUR 100-150m [9M'25: in line with expectations]

Special items in operating income:

- FME25+ costs in-line with targeted savings [9M'25: EUR -122m]
- Legacy portfolio optimization costs of EUR 50-100m [9M´25: EUR -79m]
- Legal form conversion costs: no guidance [9M´25: EUR -2m]
- Humacyte remeasurements: no guidance [9M'25: EUR -71m]

Corporate and other business metrics

- **Corporate costs**: EUR 70-90m [9M'25: EUR -9m]
- **vPPAs**: no guidance [9M'25: EUR 13m]
- **Net financial result**: negative EUR 300-320m [9M'25: EUR -229m]
- **Tax rate**: at the very low end of 25-27% [9M'25: 21.4%]
- **Operating cash flow**: above EUR 2.5bn [9M'25: EUR 1,679m]
- **Capex, net**: EUR 0.8bn to 1bn [9M'25: EUR 480m]
- **Net leverage ratio**: 2.5x to 3.0x [Q3'25: 2.6x]

Q4 AND FY 2025 RELATED COMMENTARY

U.S. same market treatment growth

- "In 2025, we saw flu season starting in February going through to April, and now we have a flu season starting in December."
- "During Q3, we saw high flu vaccination numbers, like in the mid-70s, and at the end of the year we landed at a similar high level as last year."
- "What we have also seen is a higher number of missed treatments in December, however given the six to eight-week data lag that we have on mortality, we cannot really say what impact that really had on patients and whether it was just a missed treatment or did it add to mortality."

FY 2025 outlook

- "Through September reporting, we are well on track to deliver our outlook for 2025. We expect to be at the very top end of our revenue growth range for 2025."
- "We have also confirmed our operating income guidance of high-teens to high-twenties percent growth, with the top end still in play, which reflects a meaningful step change in our earnings base."

Operating income

- **FME Group** "We do expect further acceleration of earnings growth and margin expansion in Q4, supported by all segments and especially by CD, i.e. by the timing of the consent payment for certain pharmaceuticals and accelerated gains in our pharma business."
- **Care Delivery** "The phasing of income from the consent agreement on pharmaceuticals is different this year and we expect this to come in Q4 for 2025 versus Q3 in 2024, but at a lower level [EUR 62m in Q3'24]."
- **Value Based Care** "We are also facing delays into 2026 by CMS in providing reporting data for the CKCC program leading to delayed revenue recognition."

U.S. HVHDF roll-out

- "We are not expecting this to be a major driver of operational performance in 2025. This will set us up for a seamless large-scale launch in 2026, which will be the start of the broad transition of our clinic network."

Binders in the bundle

- "In Q3 2025 the total effect of phosphate binders was a mid-double-digit million EUR amount, and to underpin the EUR 180m, we are also assuming a similar amount in Q4 2025."

Labor costs

- "Consistent with broader industry trends, we expect medical benefit costs to moderate in H2 2025 after higher-than-expected burden in H1 2025."

Currency effects

- "Provided an average rate (Q3 2025 closing rate) of 1.17 EUR/USD prevail in H2, we would expect a FY 2025 negative translational impact on revenues and operating income of -3.0 to -4%."

Share buyback program

- "First tranche was completed ahead of schedule on December 29, 2025, with 14.1 million shares or 4.8% of share capital repurchased and EUR 585.3m spent."
- "Second tranche of around EUR 415 million share repurchase was initiated on January 12, 2026, and is planned to be executed by May 8, 2026."

Weighted average number of shares

- Q4 2025: 285.906.303
- FY 2025: 291.190.575
- Year-end 2025, as of December 31, 2025: 279.288.885

U.S. tariffs

- "We currently expect only a very limited impact from both U.S. and any global retaliatory tariffs for 2025."

FY 2026 RELATED COMMENTARY

FY 2026 outlook

- "All of this underpins a clear path to industry-leading profitability and our aspiration of a mid-teens margins profile by 2030. While we have indicated that 2026 will be a necessary transition year as we scale-up our 5008X rollout, our execution track record gives us confidence in our ability to deliver."
- "As you all know by now, we would not provide our outlook and assumptions for 2026 until our full-year results on February 24. However, I do want to give you a sense of the additional moving pieces that we are considering for 2026."

U.S. HVHDF roll-out

- "The 5008X launch is a major undertaking with OPEX-headwinds, and 2026 will be more of a transition year for Care Delivery, with rollout costs of mid- to high-double-digit million EUR amount depending on the speed of implementation."
- "In 2026, we will train over 7,200 nurses and technicians and transition about 36,000 patients to the 5008X machine across 28 states. This requires significant training efforts, but we expect to improve efficiency as the rollout progresses.
- "For 2026 specifically, we expect production capacity of up to 15,000 machines available. In our own clinics, we are targeting to convert around 20% of our machines, with the ultimate goal of converting 100% by 2030."
- "In 2026 the positive effects will ramp-up only towards the end of the year. Hence the benefits of 2026 rollout will be helping in 2027."

U.S. same market treatment growth

- "We are still unpacking underlying volume development through the end of 2025, obviously tracking the current flu season, all of which will help inform our 2026 assumption."
- "To give an idea of the development of same market treatment growth for a year in February, which is in the middle of a flu season, is a challenge as very relevant data is still missing at that point in time. Last year the flu season was mainly in February to April."
- "Once mortality normalizes, and there's no reason for us to believe that we wouldn´t get back to the 2%-plus that we saw pre-COVID, it's just a matter of time."

Binders in the bundle

- "Phosphate binders provided an unanticipated benefit for our pharmaceutical business in 2025. In our Q3 earnings call, we shared this additional advantage to be approximately EUR 80m, bringing the total benefit to EUR 180m for the full year 2025. We do not anticipate this additional EUR 80m benefit to recur in 2026, however, the remaining EUR 100m is expected to continue into 2026."

ACA enhanced tax subsidies

- "We are assuming a headwind of around EUR 50m from the expiration of ACA enhanced tax subsidies."

Care Enablement

- "In China, we are currently evaluating the consequences and potential impacts of the modifications in tender requirements for 2026, while further developing our strategic approach in that market."

FME Group

- "At the group level, we will start investing in 2026 in IT platforms to enable the efficient execution of our FME Reignite strategy."

Labor costs

- "While we have initiated mitigation measures, we do not expect medical benefit costs to decline in 2026."

FME25+

- "Having accelerated by EUR 40m in 2025 does not impact our EUR 150m target for 2026."

Revenue cycle management

- "We anticipate further benefits in Q4 2025 and through 2026."

Payor mix

- "For 2026, we are currently assuming a relatively flat Medicare Advantage (mid-40s percentage share of treatments) development compared to 2025."

Contact
Investor Relations
Fresenius Medical Care AG

Phone: +49 (0) 6172 609-2525
Email: ir@freseniusmedicalcare.com
www.freseniusmedicalcare.com/en/investors/investors-overview

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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.