



FRESENIUS  
MEDICAL CARE



# Fresenius Medical Care AG Investor Presentation

Q1 2026

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.

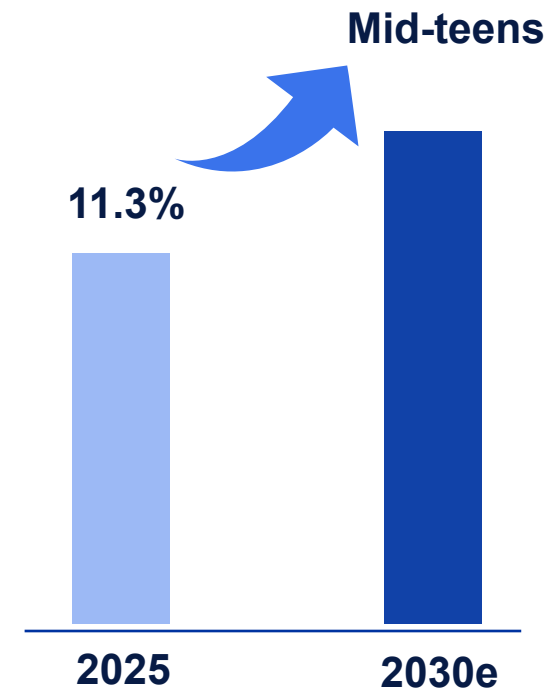
If not mentioned differently the term net income refers to the net income attributable to the shareholders of Fresenius Medical Care. Amounts are in Euro if not mentioned otherwise.

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.

# FME | Positioned to drive long-term value creation

- Highly **cash generative business** with clear commitment to **shareholder returns** while maintaining investment grade
- Supportive **underlying drivers** within a growing **chronic disease** market
- Differentiated **vertically integrated** business model with **market-leading assets**
- Strong history of **innovation** and on track to set **new standard of care**
- Strategy to reach **industry-leading profitability in 2030**, with a track record to deliver on targets

## 2030 industry-leading group margin aspiration



- 
- 1 FME at a glance**
  - 2 FME segments**
  - 3 Q1 2026 financials**
  - 4 Outlook**



**Creating a future worth living. For patients.  
Worldwide. Every day.**

## Care Delivery

**We offer a tailored range of products and services for patients with kidney disease**



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 improve patient outcomes and lower cost of care

## Care Enablement



Dialysis products, including digital solutions, technical services and operational management

# FME | Market-leading assets with strong and competitive positioning

## Care Delivery



**A leading provider of kidney care services**

~**290k** patients, incl. ~**205k** in U.S.

~**3,600** clinics globally

~**25** core markets



## Value-Based Care



**#1 in U.S. renal value-based care**

~**€6.8bn** in MCUM

**2,300+** aligned nephrologists

~**160k** memberships



## Care Enablement



**#1 Global leading renal MedTech company**

~**50%** patients use FME products

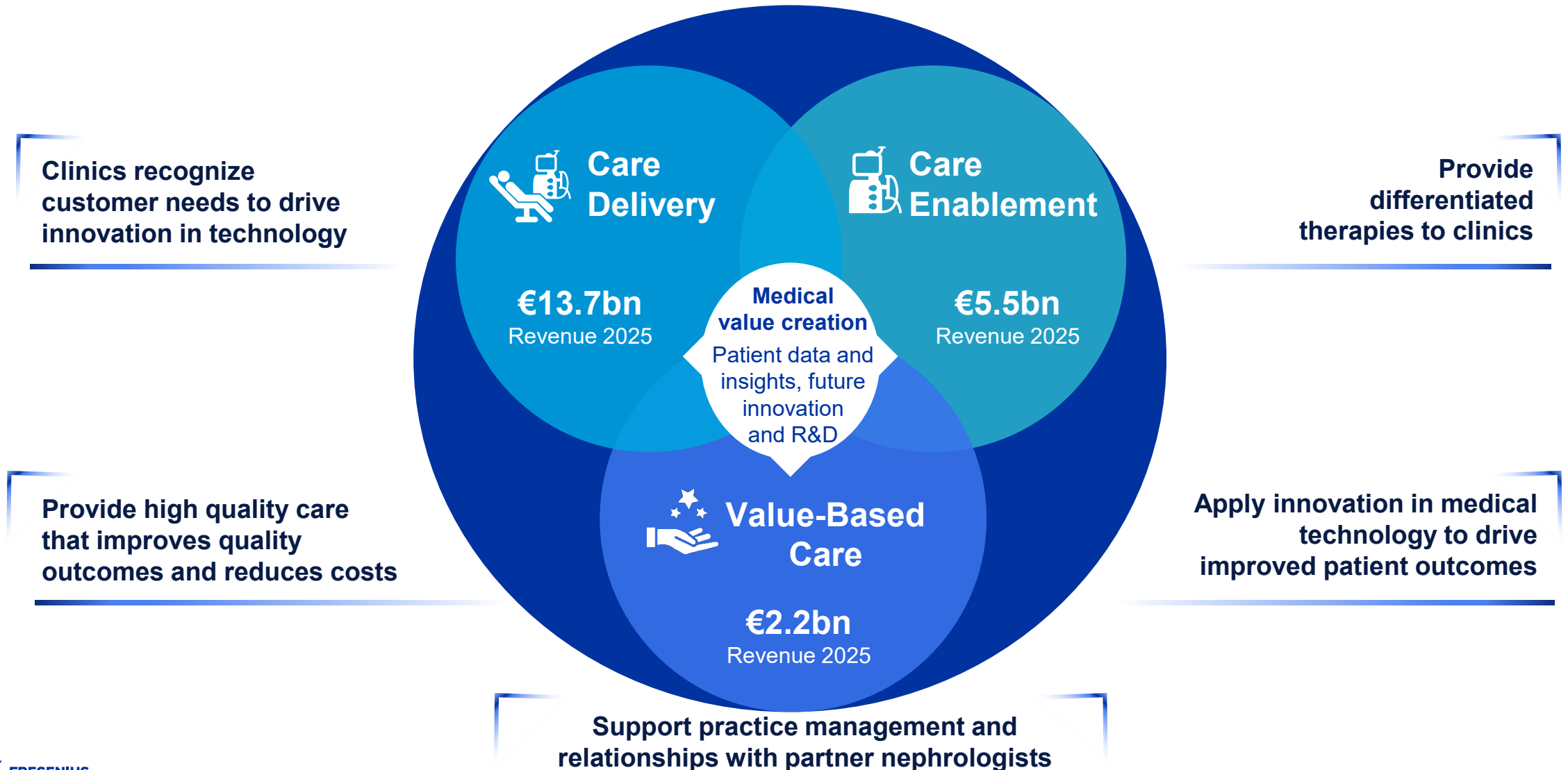
**171m** dialyzers sold

**40%** HD market-share



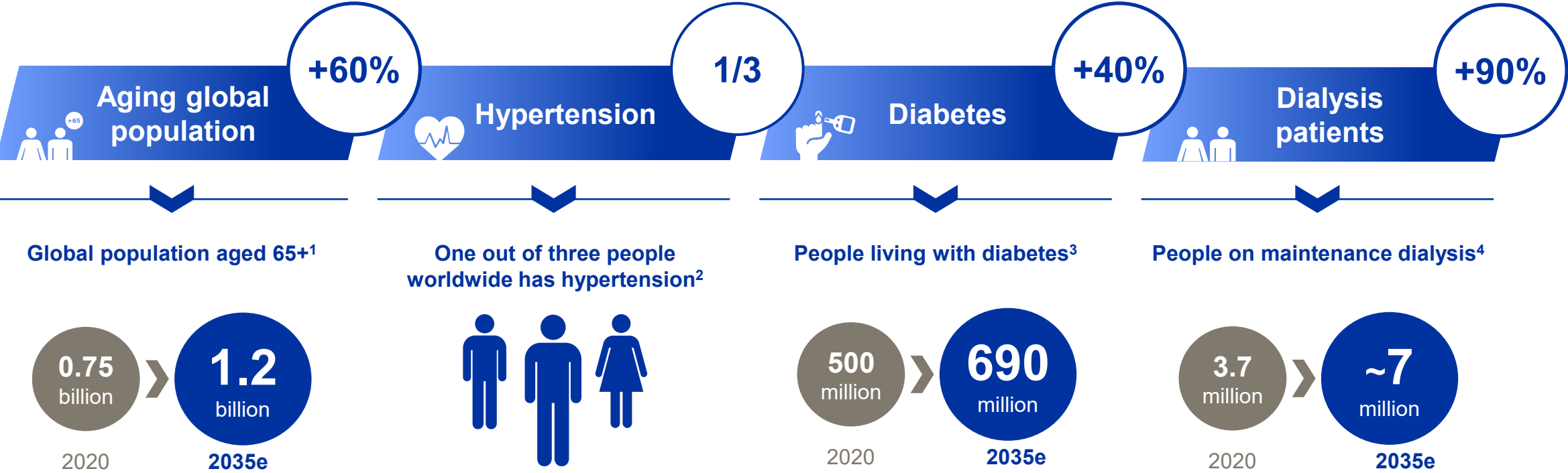
Note: MCUM = medical costs under management; HD = hemodialysis | Data as of FY 2025

# FME | Leveraging the power of vertical integration



# Market growth | Attractive underlying business fundamentals intact

## Extrapolation from 2020 to 2035

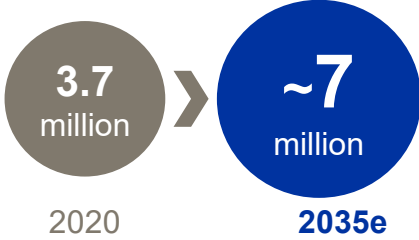
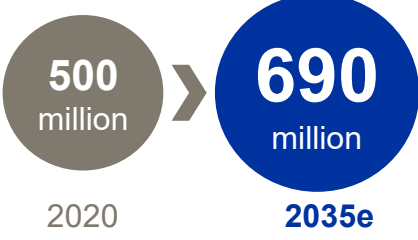
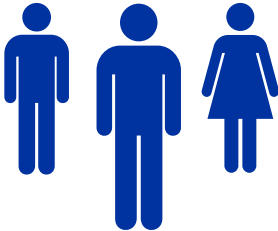
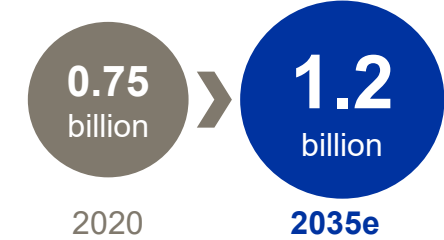


Global population aged 65+<sup>1</sup>

One out of three people worldwide has hypertension<sup>2</sup>

People living with diabetes<sup>3</sup>

People on maintenance dialysis<sup>4</sup>



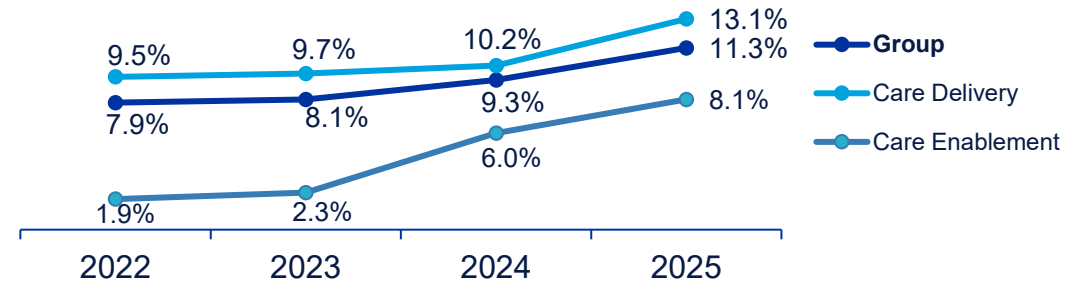
1 United Nations, Department of Economic and Social Affairs, Population Division (2024). World Population Prospects 2024, Online Edition | 2 Age-standardized prevalence of hypertension among adults aged 30–79 years as published in Global report on hypertension 2025: high stakes – turning evidence into action. Geneva: World Health Organization; 2025 | 3 IDF Diabetes Atlas 11th Edition - 2025, adults aged 20-79 living with diabetes | 4 FME 2025 Long Range Patient Projection | All numbers rounded and approximations

# FME | Proven execution and clear progress in key performance metrics

## MARGIN TARGETS ACHIEVED



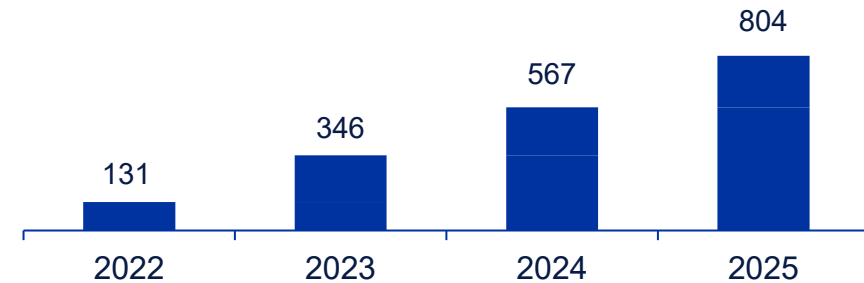
Operating income margin<sup>1</sup>



## FME25+ SAVINGS ACCELERATED



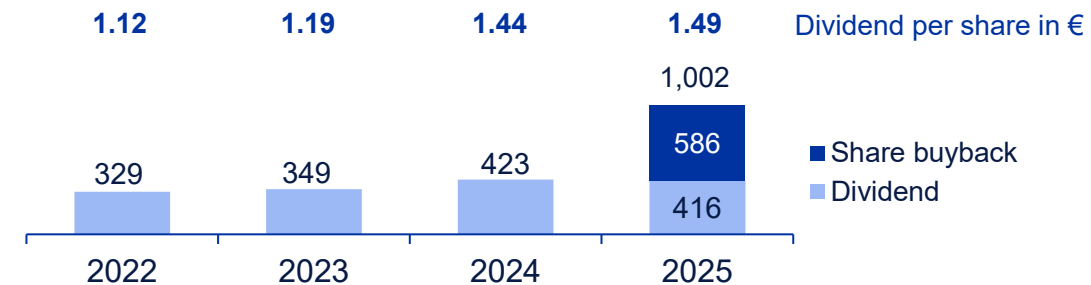
Accumulated FME25+ sustainable annual savings in € million



## INCREASED SHAREHOLDER RETURNS



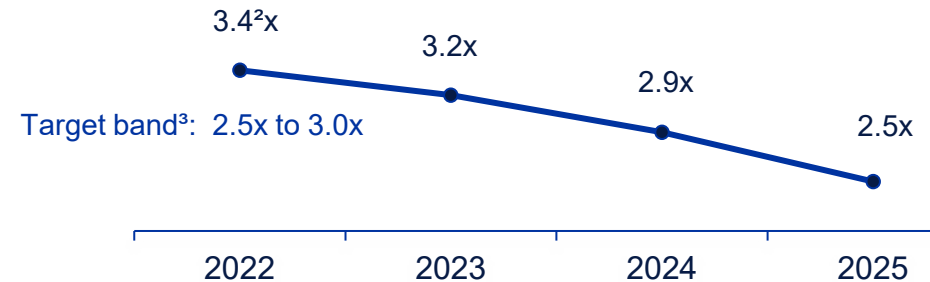
Shareholder returns in € million



## NET LEVERAGE RATIO IMPROVED



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

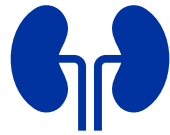


<sup>1</sup> Adjusted operating income margin as defined by the financial outlook for the respective years; corresponding definitions and reconciliation tables provided in our full year 2025 earnings results documents; in 2025 excluding Value-Based Care | <sup>2</sup> Excluding U.S. federal relief funding and advanced payments under the CARES Act | <sup>3</sup> Former self imposed target band of 3.0x to 3.5x lowered at CMD June 2025

# FME Reignite | Our strategy will Reignite Value Creation

## FMEReignite

Reignite  
the Core



Strengthen core  
operations

Reignite Growth &  
Innovation



Drive profitable  
growth and  
innovation

Reignite  
our Culture



Develop together and  
strengthen our  
culture

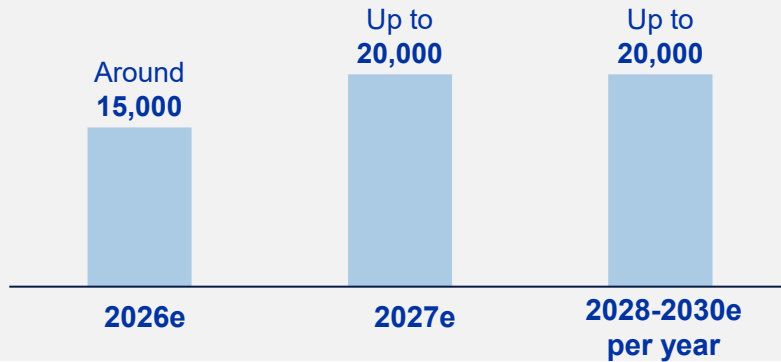


Reignite Value Creation

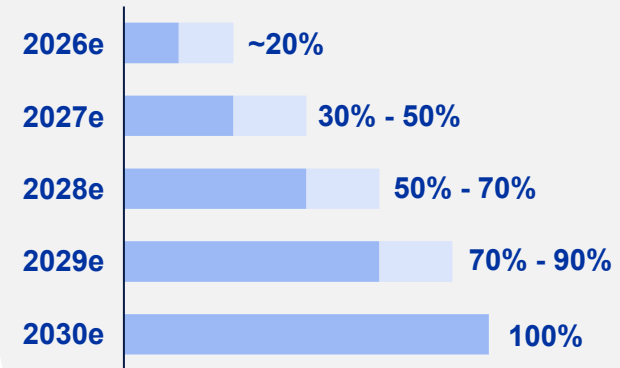
# U.S. HVHDF | Game changer to transform the standard of care and leverage FME's vertical integration

Production capacity

## Annual 5008X production capacity of Care Enablement



## Planned 5008X penetration in Care Delivery clinics

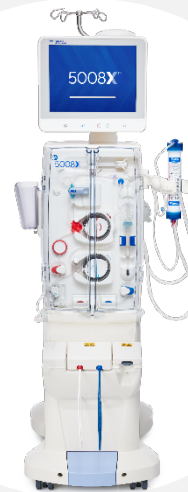


Planned rollout

Addressable market

## Market rollout from a position of strength

- 90% machine market share
  - Total U.S. in-center HD machines ~160k
  - Current installed base of 2008 machines ~145k
- 66% of external disposable market share of 2008 machines' installed base
- Aspiration to achieve 100% consumables market share for 5008X by 2030



## Improved mortality rates following HVHDF penetration

- Survival benefits in CONVINCe emerge after 3 months
- 4.4% fewer deaths over 2.5 years of therapy with HVHDF, reflecting a 23% lower risk of mortality over the CONVINCe study period

Clinical benefit

Note: HD = hemodialysis; HVHDF = high volume hemodiafiltration

# FME25+ | Accelerating and extending sustainable savings until 2027

## Planned phasing of FME25+ savings



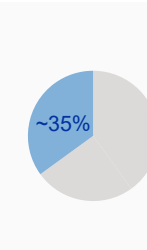
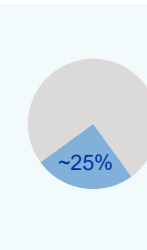
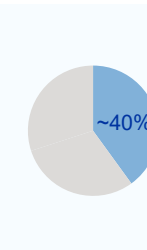
2021–2027e

€1,200m



Sustainable savings in 2026-2027e

€400m



- Supply chain optimization
- Clinic footprint optimization
- Efficiencies in real estate operations

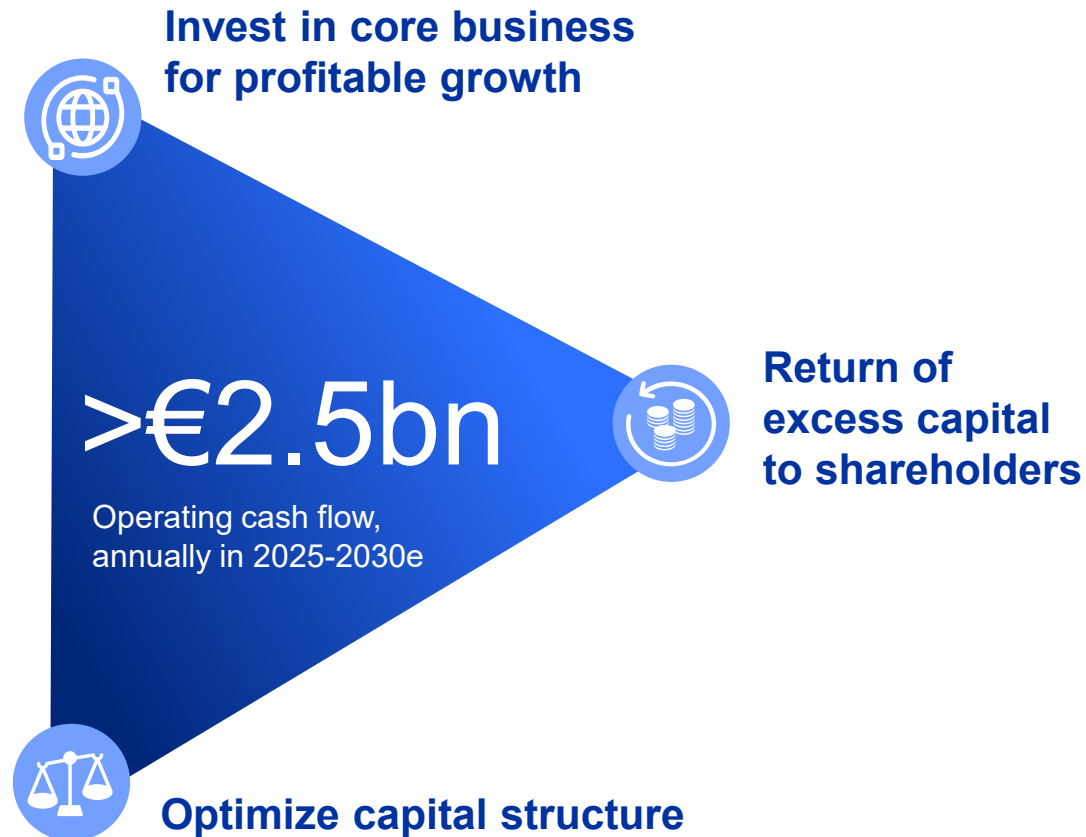
- Manufacturing and supply chain optimization
- Restructuring of international commercial operations

- Further expansion of Global Business Services
- Process optimization across all three segments
- Procurement optimization

Innovative application of technology including AI

G&A = General and Administrative areas | One-time costs to be reported as special items to operating income

# Capital allocation | Clear set of priorities focus on shareholder value creation



## Cash generation



### Strong cash generation to further increase over time

Operating cash flow of 13-15% of revenue in 2025-2030e

## Capital allocation



### Invest in core business for profitable growth

Capex of €0.8bn to €1.0bn p.a. in 2025-2030e



### Optimize capital structure

Strong balance sheet, financial flexibility and commitment to a sustainable Investment Grade rating

Self-imposed target band: net leverage of 2.5x to 3.0x



### Return of excess capital to shareholders

Dividend policy: 30% to 40% payout ratio of adjusted net income<sup>1</sup>

Share buybacks: complement dividends as instrument to return excess capital. Second €1bn program initiated in May 2026, being executed in tranches within 12 months.

<sup>1</sup> Net income attributable to shareholders of the FME AG

- 
- 1 FME at a glance**
  - 2 FME segments**
  - 3 Q1 2026 financials**
  - 4 Outlook**

# FME segments | Aligned for value creation



## Care Delivery

- Productivity and operational excellence
- **Improvements to realized dialysis rates**
- Continued footprint optimization
- **Clinical quality** to help patients live longer and healthier; **HVHDF**
- Exceptional experience to retain patients



## Value-Based Care

- Taking responsibility for the **integrated health care** of our patients
- Creating mutual value between FME and VBC through key **quality and outcomes initiatives**
- Drive profitable growth and innovation



## Care Enablement

- **Commercial excellence and operational efficiency** to enable robust growth and margin expansion
- Above-the-market growth, value-based pricing and share gain
- Operational excellence
- **5008X** roll-out in the U.S.
- Focused R&D program driving innovation

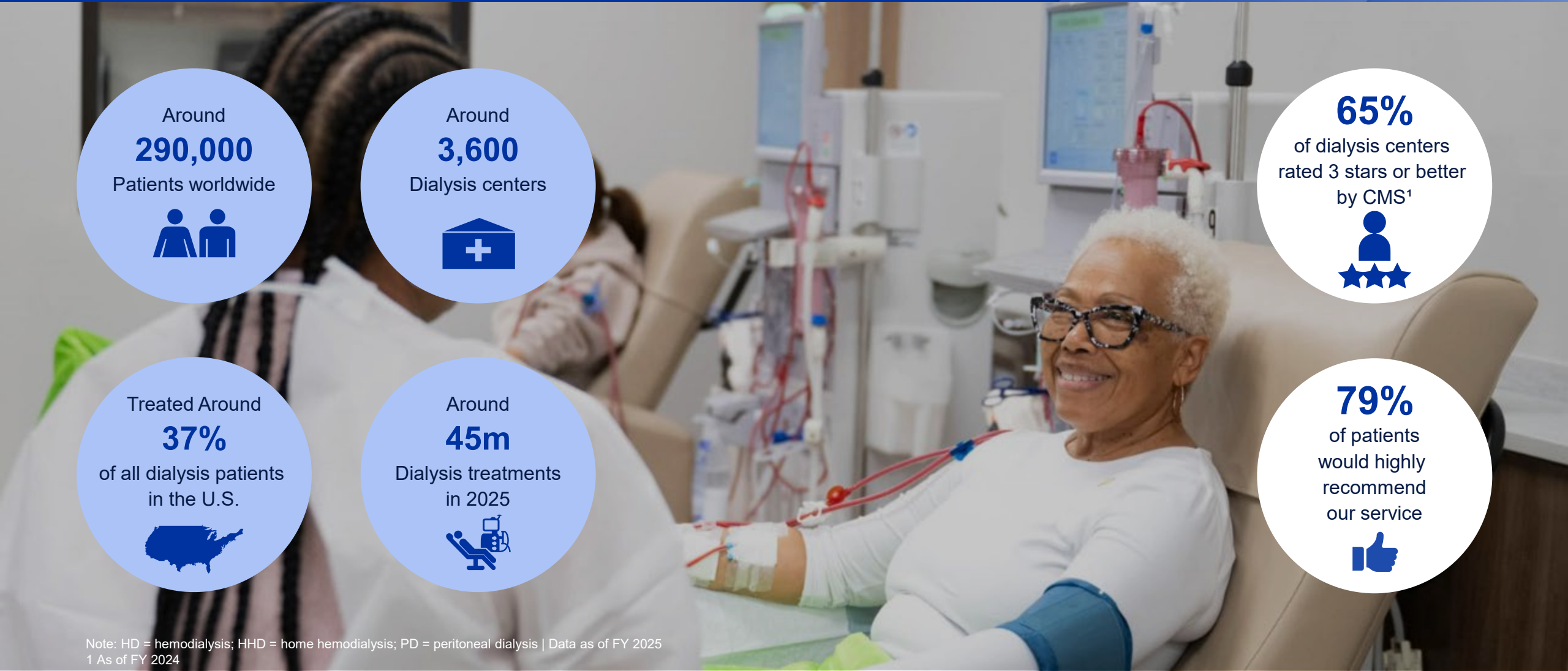
2030

Advancing to industry-leading margins

Progressing on a path to profitable growth


Accelerating profitable growth


# Care Delivery | A leading provider of dialysis services




Around  
**290,000**  
Patients worldwide  


Around  
**3,600**  
Dialysis centers  


**65%**  
of dialysis centers  
rated 3 stars or better  
by CMS<sup>1</sup>  


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


Around  
**45m**  
Dialysis treatments  
in 2025  


**79%**  
of patients  
would highly  
recommend  
our service  


Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis | Data as of FY 2025  
<sup>1</sup> As of FY 2024

# Care Delivery | Portfolio positioned for profitable growth

## Care Delivery U.S.



Dialysis clinic network treating ~205k patients in ~2,600 clinics across the U.S.



Provides outpatient vascular care services to individuals requiring dialysis access



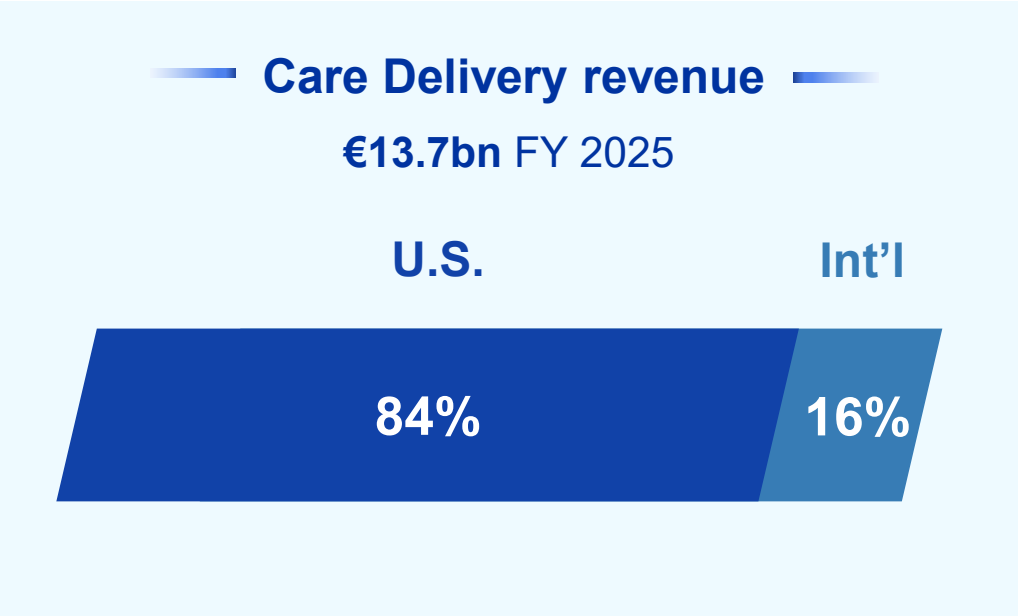
Produces and distributes drugs and pharmaceuticals, including Vifor JV



Provides dialysis medications, delivered to dialysis centers or to patients at home

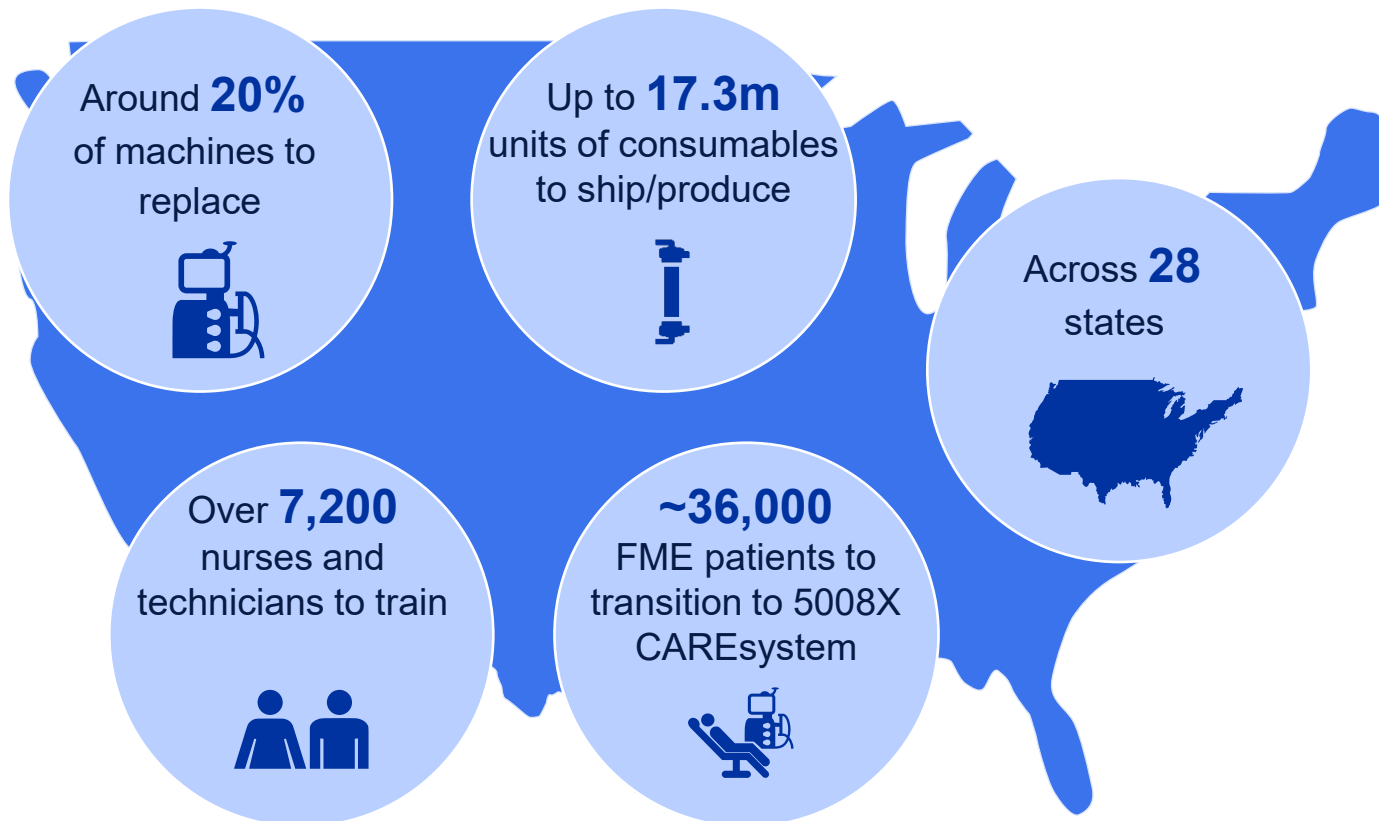
## Care Delivery International

- Provides dialysis therapy in 34 markets
- Primarily in EMEA and APAC regions



# Care Delivery | Largest product launch in FME history

2026 will be pivotal transition year to execute large-scale 5008X launch in the U.S.



## FME U.S. clinic conversion

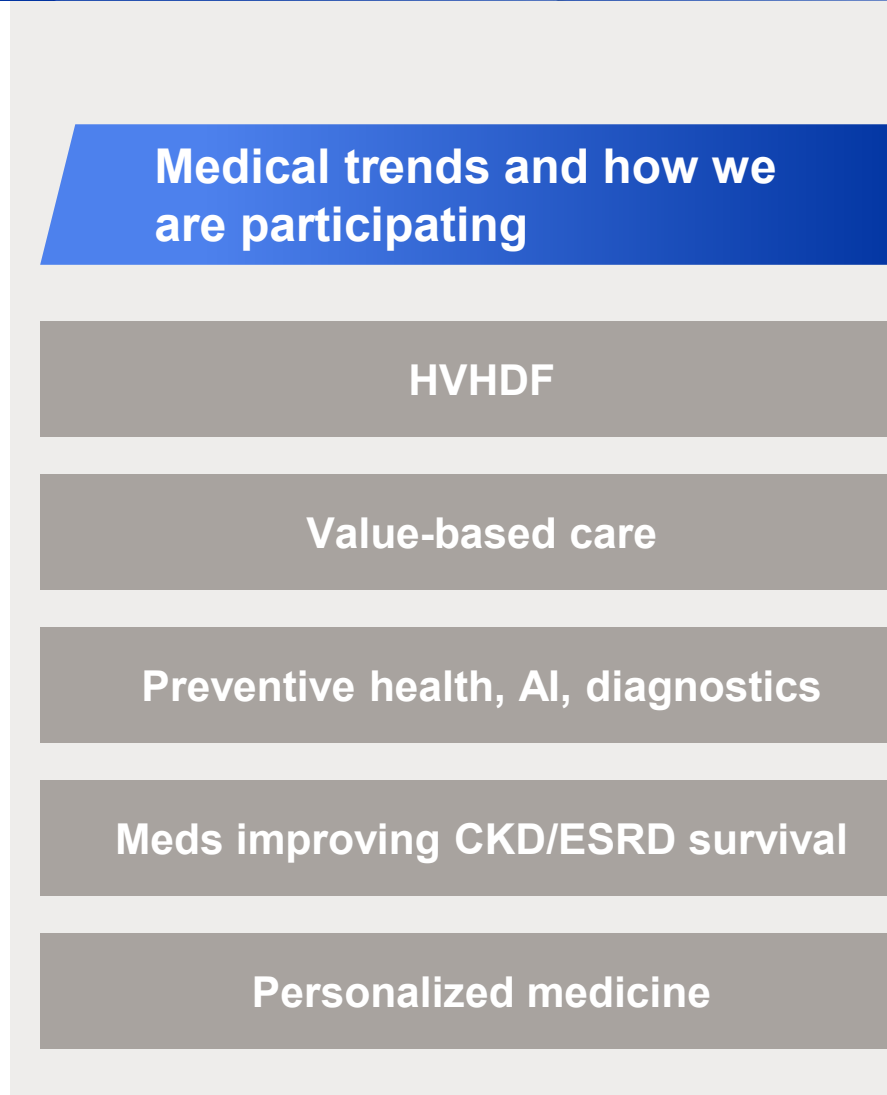
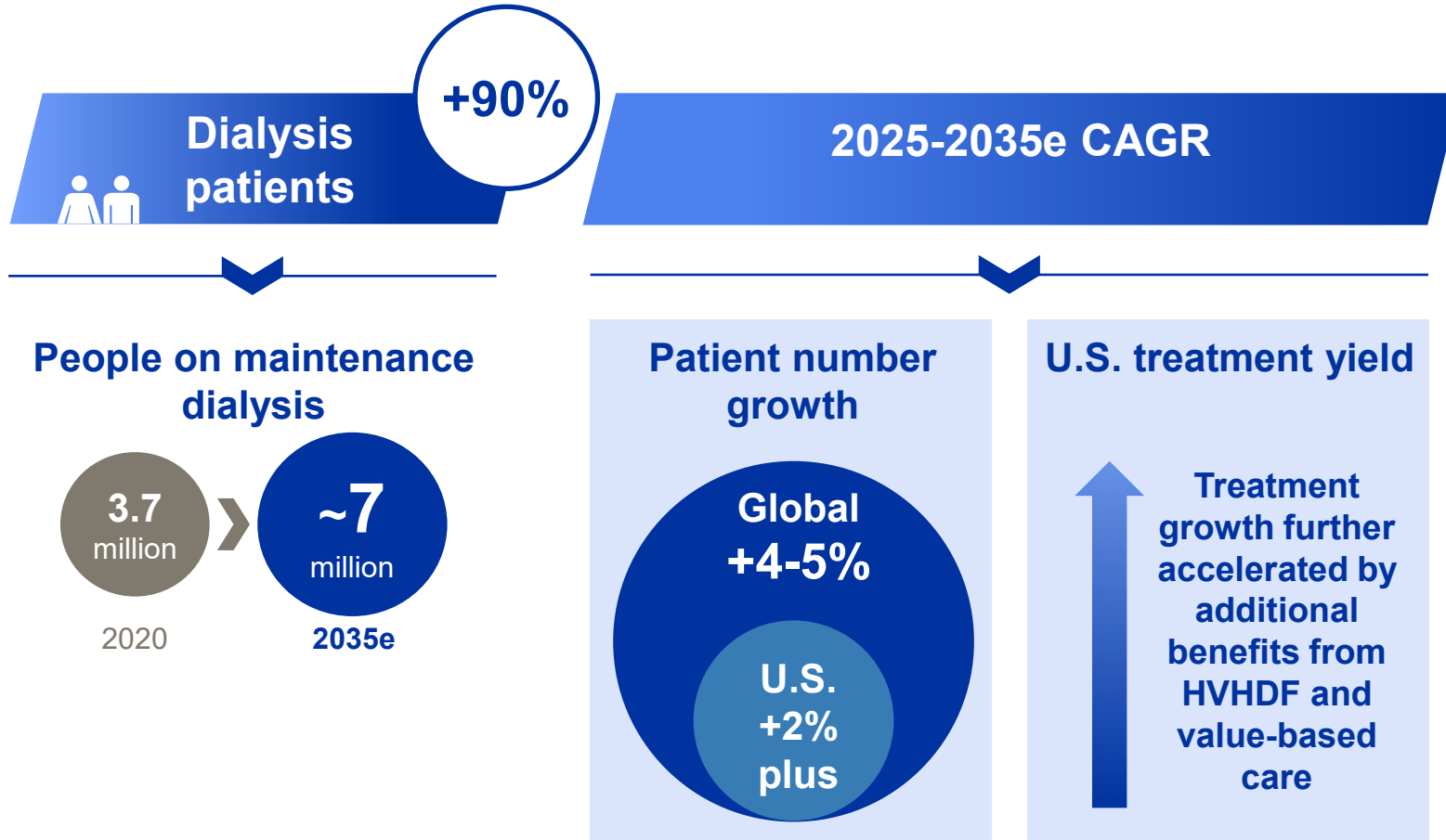
- Large-scale launch of 5008X CAREsystem in FME clinics and transitioning eligible patients to HVHDF treatments is a major undertaking
- Replacement should drive in the future
  - Reduced mortality for patients on HVHDF<sup>1</sup>
  - Operational efficiencies in clinics
  - Competitive advantage for Care Delivery U.S.
- As of Q1 reporting, 5008X CAREsystem available in around 100 clinics and with more than 100,000 treatments performed



Note: HVHDF = high volume hemodiafiltration

<sup>1</sup> Based on CONVINCe study: 4.4% fewer deaths over 2.5 years of therapy with HVHDF, reflecting a 23% lower risk of mortality over the study period

# Patient numbers | Accelerating growth



Source: FME 2025 Long Range Patient Projection

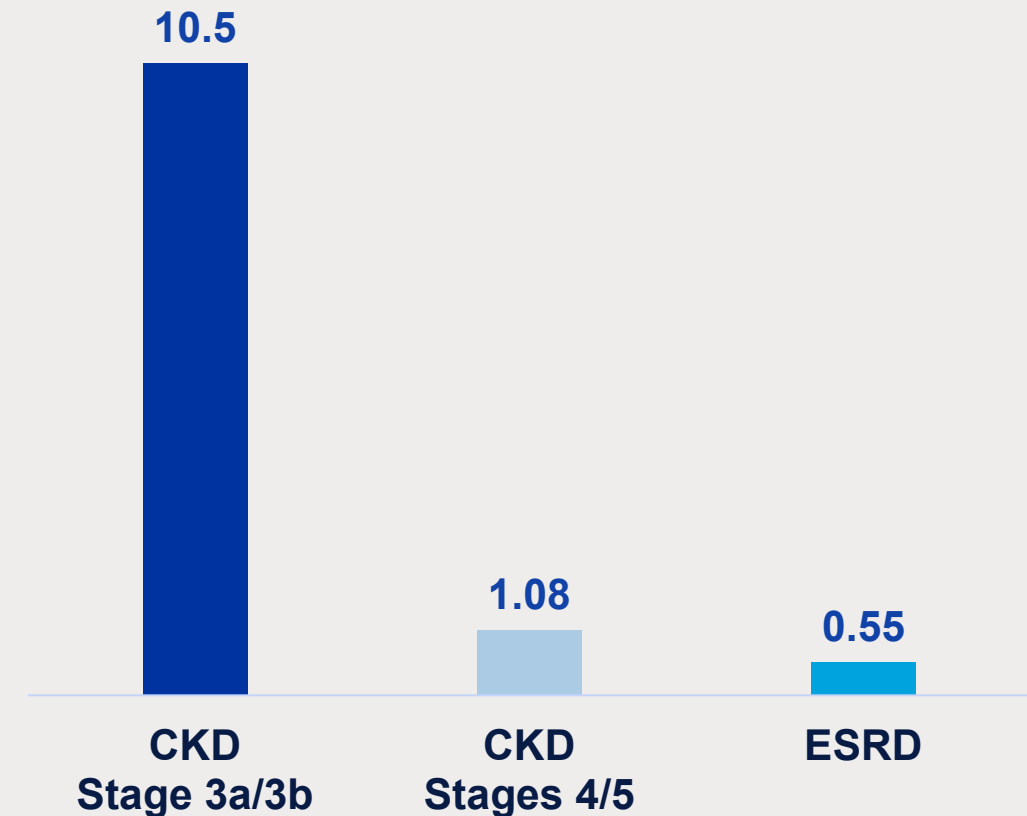
# Patient inflow | U.S. kidney care patient flow dynamics

## Complex U.S. patient population

- 10-12 co-morbidities on average
  - Hypertension (31%)
  - Diabetes (44%)
  - Glomerular diseases (6%)
- ~45% of patients “crash” into dialysis
- Cardiovascular events primary cause of CKD Stage 3 patients not surviving to CKD Stage 4 and ESRD
  - Small improvement in survival in total CKD Stage 3 would lead to **double the at-risk ESRD population**

Note: ESRD = End-Stage Renal Disease

## Scale of U.S. CKD/ESRD patient population (in million)



# Value-Based Care | Leading renal value-based care in the U.S.

Around  
**160,000**  
Memberships



**2,300+**  
Aligned nephrologists  
in provider network



Around  
**1.8m**  
Member months



Around  
**€6.8bn**  
Medical cost  
under management



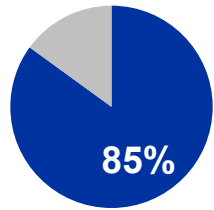
**#1**  
Renal value-based care  
in the U.S.

All  
**10**  
of top 10 highest scoring  
kidney contracting  
entities in  
CKCC program<sup>1</sup>

Note: Data as of FY 2025 | CKCC = Comprehensive Kidney Care Contracting program, a value-based care program of the Centers for Medicare & Medicaid Services (CMS) Innovation Center  
<sup>1</sup> Announced in October 2024

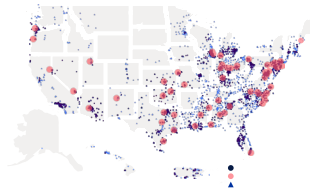
# Value-Based Care | A leading and differentiated player in renal VBC

## Three unique sources of differentiation



### Connectivity to FME

85% of ESRD patients have access to an FME dialysis clinic



### Leading provider network

2,300+ aligned nephrologists, growing from 1,600 in 2022



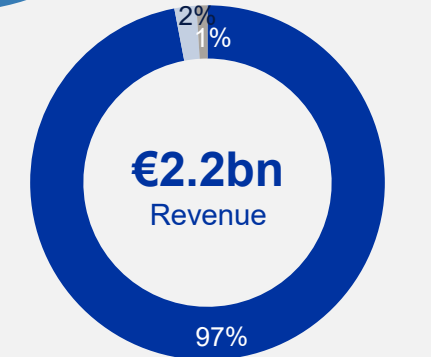
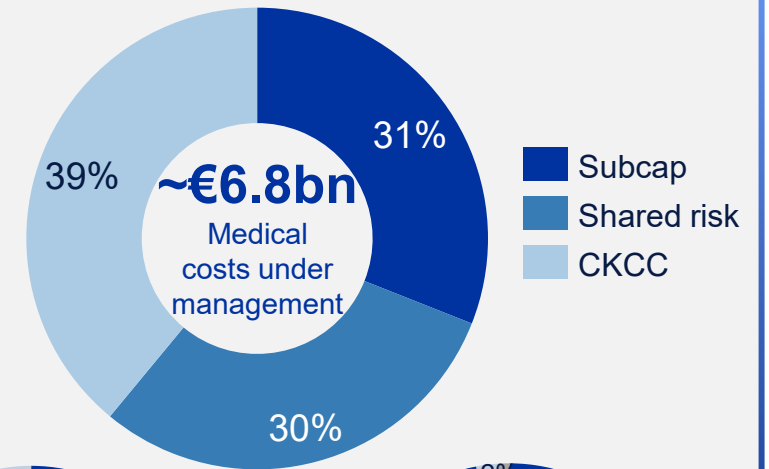
### Unique Acumen EHR technology

Nephrology-specific electronic health record used by 62% of aligned providers<sup>1</sup>

<sup>1</sup> Providers defined as Physicians and Advanced Practice Providers | <sup>2</sup> Medicare Advantage | <sup>3</sup> Includes revenue from Acumen

## Business at a glance

2025



ESRD CKD

MA<sup>2</sup> CKCC Other<sup>3</sup>

# Value-Based Care | Vertical integration as an advantage and enhanced visibility into performance

## Benefits of vertical integration

### VBC creates value for FME

- VBC directly improves outcomes and survival for dialysis patients, a key growth driver for FME
- Benefits other parts of FME: a lever for driving HVHDF adoption in the U.S.
- Anchors our participation in a 'must play' space through a leading asset poised for growth

### FME creates value for VBC

- FME gives VBC access to patients and clinics to accelerate growth
- FME best practices and resources support VBC in its growth

## Visible value creation

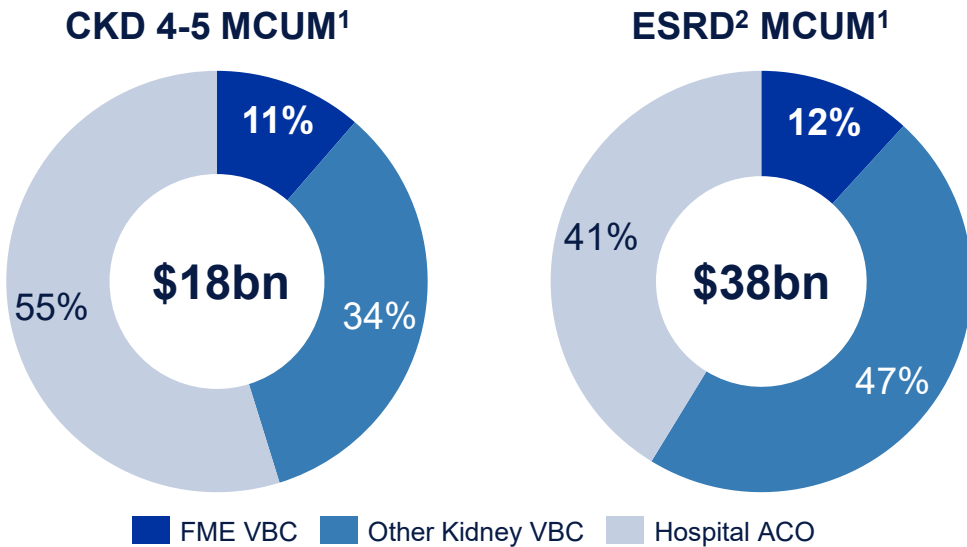
**Initiating new reporting segment to increase financial reporting transparency**



**Creating greater insight into drivers of growing part of FME**

# Value-Based Care | Rapidly evolving market plays an important role in the industry and our future

## Renal VBC is a large and growing market



## Currently poised for stability and growth phase

**Emergence**  
2010 - 2018

**Rapid acceleration and innovation**  
2019 - 2024


**Stability and growth**  
2025+

- Value-based kidney care recognized as a **critical opportunity** for payors, including U.S. government
- Renal services industry has attracted an inflow of well-funded new entrants: **\$2bn+** in industry investments
- Growth expectations are **normalizing**
- Industry focusing on **scaling proven models** and phasing out unviable ones

<sup>1</sup> MCUM = medical costs under management as of 2023; Kidney VBC companies include VBCs focusing on renal care (e.g. Evergreen Nephrology, Monogram Health, Somatus). Hospital Accountable Care Organizations (ACOs) include hospitals that are implementing VBC programs through CMS and directly contracting with health plans. | <sup>2</sup> Includes ESRD patients on dialysis. Sources: USRDS, CMS, NAACOS, Pitchbook, FME estimates

# Care Enablement | We are the market leading renal Medtech company

Around  
**56,000**  
machines installed  
in 2025



Around  
**40%**  
share in hemodialysis  
product market



**171m**  
dialyzers sold  
in 2025



Around  
**50%**  
of all dialysis patients  
use our products



Global  
**#1**  
Home HD machines



Global  
**#1**  
In-center HD machines



Global  
**#2**  
PD machines



Note: HD = hemodialysis; PD = peritoneal dialysis | Data as of FY 2025

# Care Enablement | Attractive and industry-leading renal MedTech portfolio

## Care Enablement

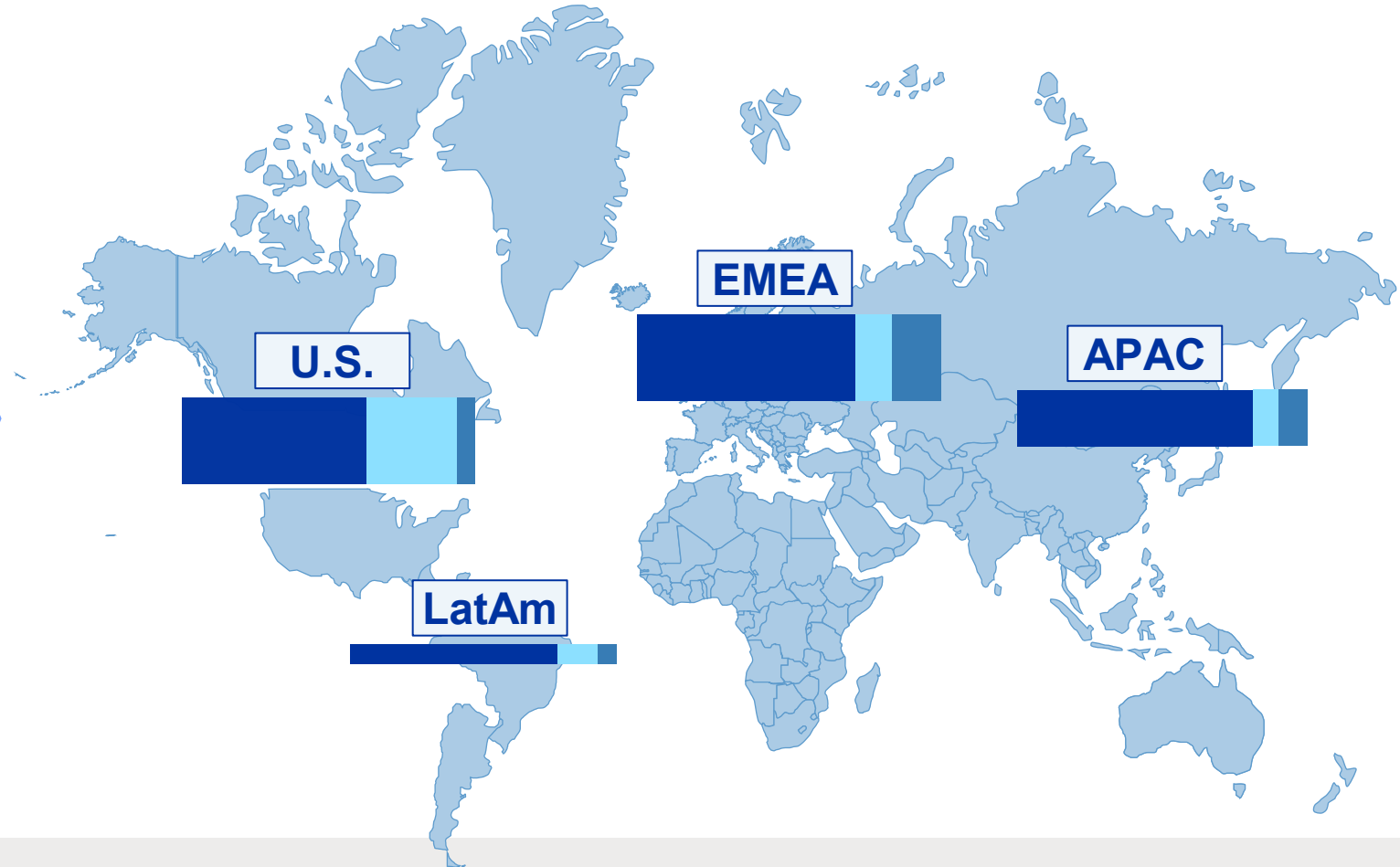
- €5.5bn FY 2025 revenue, across three verticals:

In-Center

Home

Critical Care

- Globally, and in each region, **in-center** represents the majority of revenues
- In-center mix by revenue, broadly
  - 25% machines
  - 75% consumables

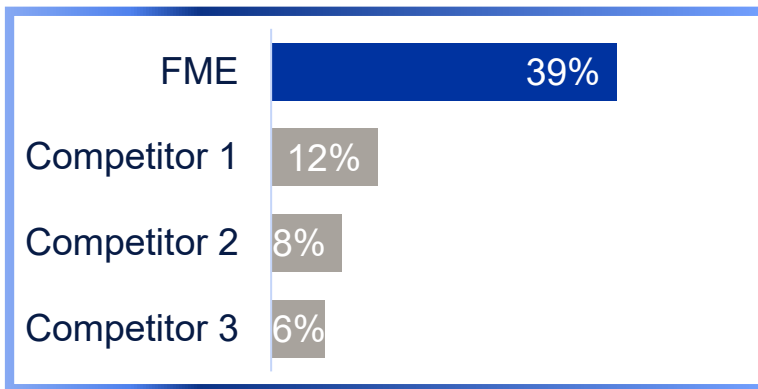


Diverse, international footprint with U.S. representing around one-third of total revenues

# Care Enablement | Growing our market leader position and transform kidney care

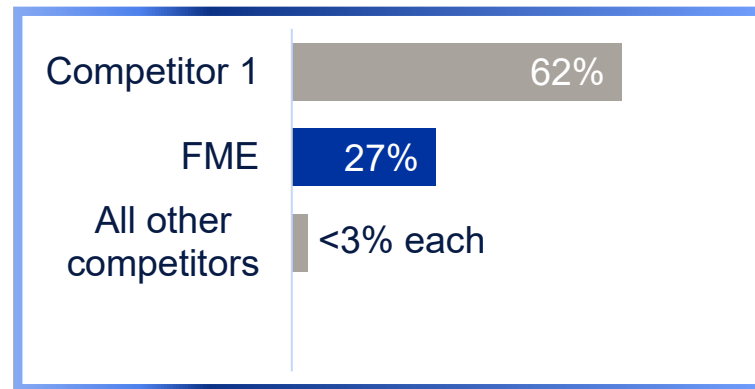
## Market share distribution<sup>1</sup>

### In-center HD products



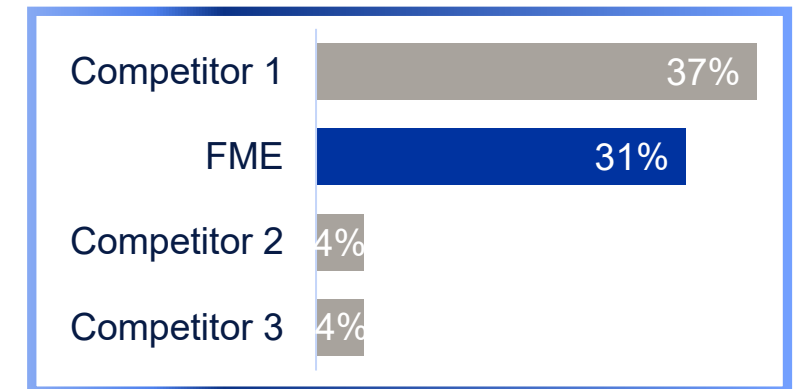
- Drive market to outcome-improving therapies
- Introduce digitally-connected ecosystem based on new technology platform

### Home products (PD & HHD)



- Drive growth of Home HD
- Grow PD share in profitable markets, while improving economics
- Redefine the market in introducing point-of-care fluid generation in PD

### Critical care



- Achieve market leadership with expansion of premium product portfolio in Americas and APAC
- Expand ICU portfolio

<sup>1</sup> As of FY 2025

- 
- 1 FME at a glance**
  - 2 FME segments**
  - 3 Q1 2026 financials**
  - 4 Outlook**

# Q1 2026 | Delivering strong operating income growth while advancing the U.S. rollout of 5008X CAREsystems at speed

- **Solid organic revenue growth<sup>1</sup>** of 4% driven by all segments
- **Strong operating income<sup>2</sup> growth** of 10% and further operating income margin<sup>2</sup> expansion to 10.1%
- **FME25+ program savings** of €50 million contributed to earnings growth
- **Share buyback program** executed at pace through second tranche and successfully completed on April 30
- **Stable net financial leverage ratio** of 2.6x continues to be around the lower end of the target corridor
- **FY 2026 outlook** confirmed

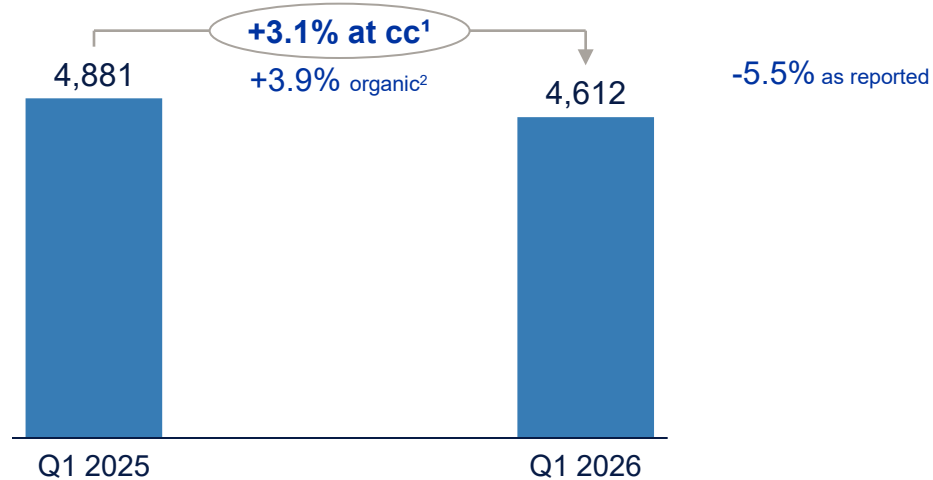
# Q1 2026

<sup>1</sup> 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.

<sup>2</sup> Adjusted for special items, growth at cc; reconciliation table for special items and currency to reported growth rates: page 43.

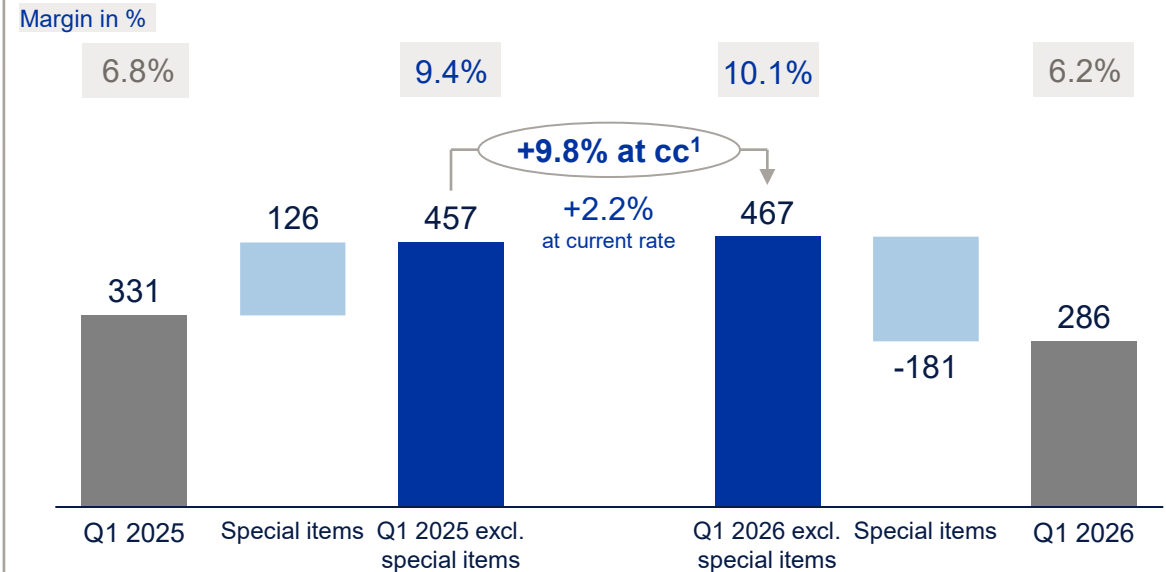
# Q1 2026 | Solid organic revenue and operating income growth

## Revenue | in € million



- Solid organic revenue growth of 4% supported by all segments
- Care Enablement development negatively impacted by China business
- Divestitures negatively impacted growth by approx. 50 bps

## Operating income | in € million



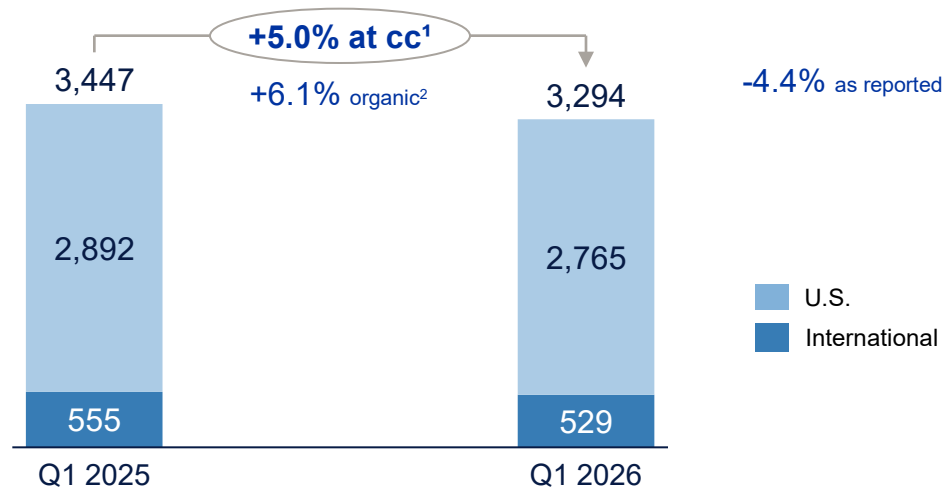
- Operating income growth<sup>1</sup> driven by Care Delivery
- Special items mainly include costs related to FME25+ program

<sup>1</sup> At cc = at constant currency; operating income (growth) excluding special items | Q1 2026 €501 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 43.

<sup>2</sup> 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.

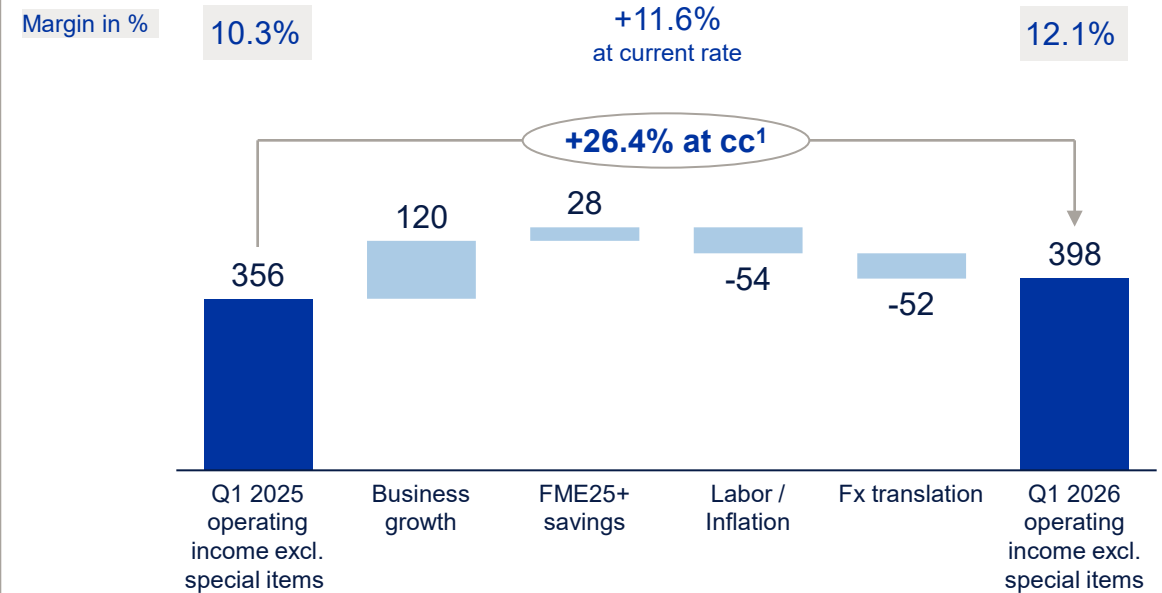
# Q1 2026 | Care Delivery delivers profitable growth

## Revenue | in € million



- U.S. organic growth of 7% driven by positive impact from TDAPA reimbursement regulations and underlying growth
- Solid organic growth in International business
- Divestitures negatively impacted growth by approx. 80 bps

## Operating income | in € million



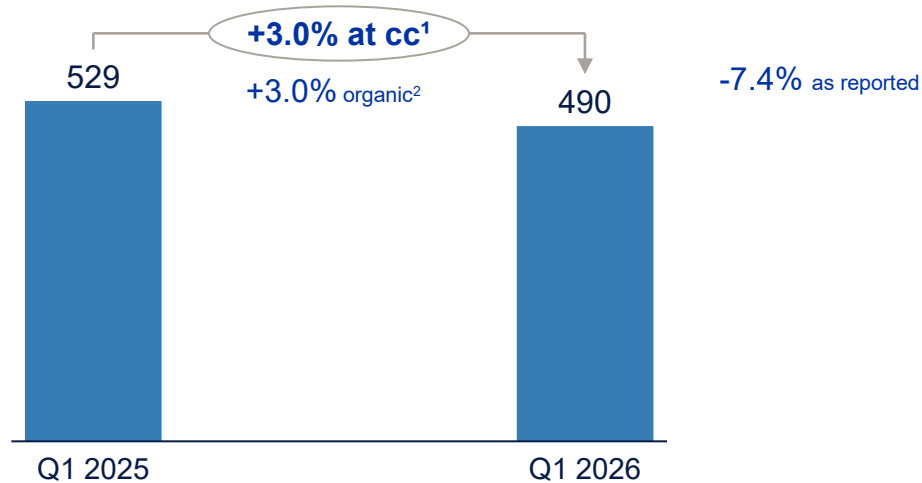
- Business growth supported by
  - benefits from TDAPA reimbursement regulations
  - underlying operating income improvement of 6% driven by positive rate and mix effects

<sup>1</sup> At cc = at constant currency; operating income (growth) excluding special items | Q1 2026 €450 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 43

<sup>2</sup> 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.

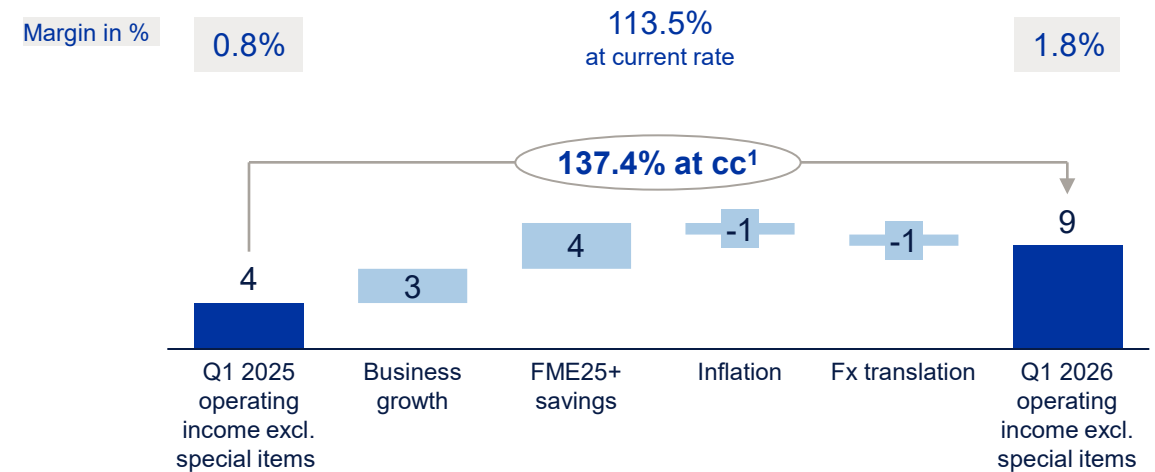
# Q1 2026 | Value-Based Care continues with positive operating income

## Revenue | in € million



- Organic revenue growth mainly driven by higher number of member months and positive effects from premium rates, partly offset by the changed risk contracting for one contract

## Operating income | in € million



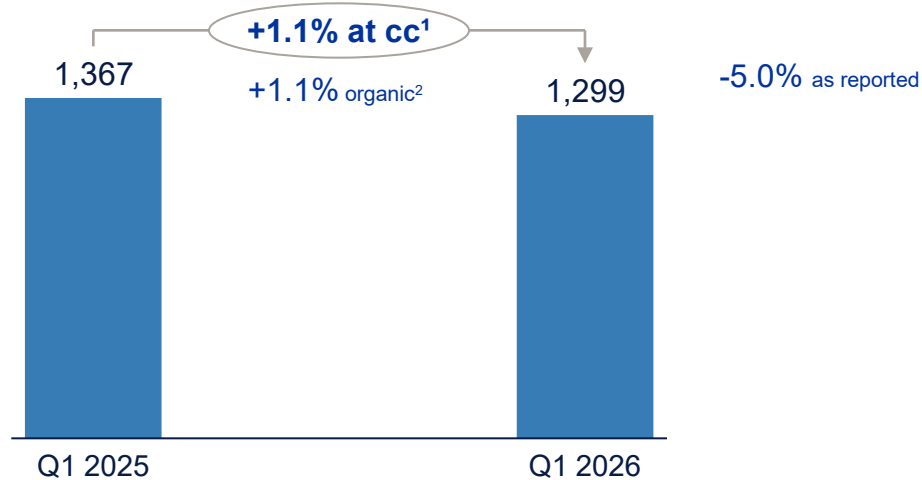
- Business growth mainly driven by improved savings rate
- FME25+ supported by integration synergies

<sup>1</sup> At cc = at constant currency; operating income (growth) excluding special items | Q1 2026 €10 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 43

<sup>2</sup> 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.

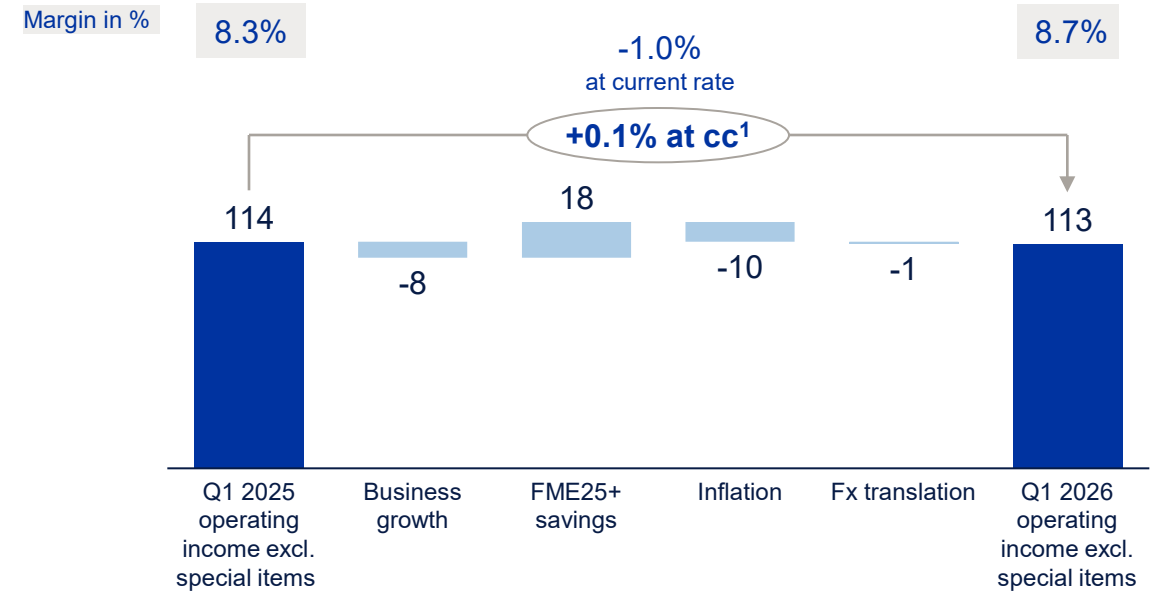
# Q1 2026 | Care Enablement further improves operating income margin

## Revenue | in € million



- Organic revenue development with continued positive volumes and pricing, excluding adverse regulatory impacts in China
- Positive impact from sales of 5008X CAREsystems

## Operating income | in € million



- Business growth driven by
  - adverse regulatory impacts in China and negative Fx transaction effects
  - positive volume and price effects outside China
- Continued FME25+ progress in manufacturing and supply chain

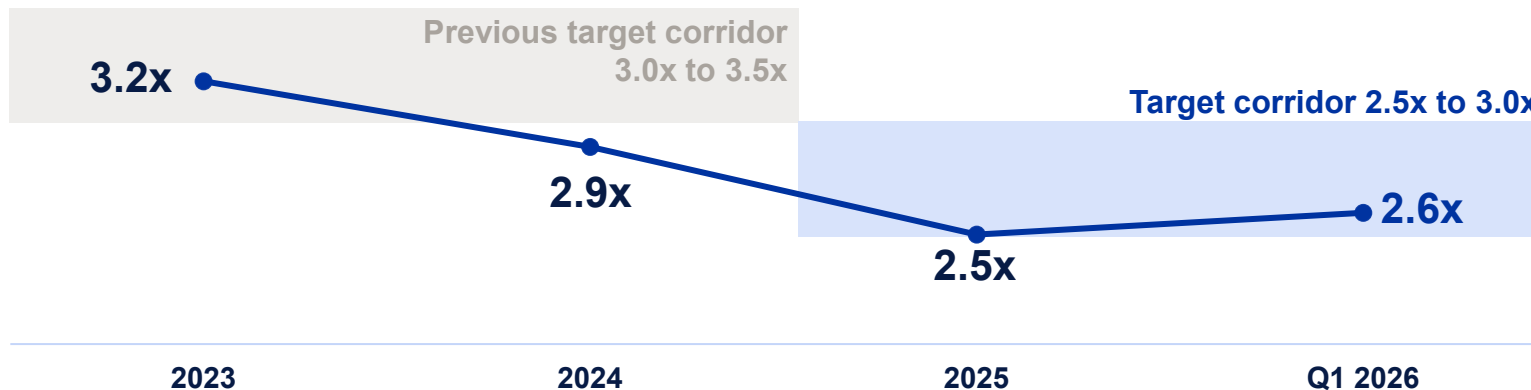
<sup>1</sup> At cc = at constant currency; operating income (growth) excluding special items | Q1 2026 €114 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 43

<sup>2</sup> 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.

# Q1 2026 | Operating cash flow significantly improved

| in € million                                | Q1 2026 | Q1 2025 | Δ in % |
|---|---------|---------|--------|
| <b>Operating cash flow</b>                  | 227     | 163     | 39     |
| ▪ Capital expenditures, net                 | -187    | -142    | 31     |
| <b>Free cash flow</b>                       | 40      | 21      | 94     |
| ▪ Free cash flow after investing activities | 58      | 55      | 5      |
| <b>Total net debt and lease liabilities</b> | 9,790   | 9,753   | 0      |

## Net leverage ratio (Net debt/EBITDA)

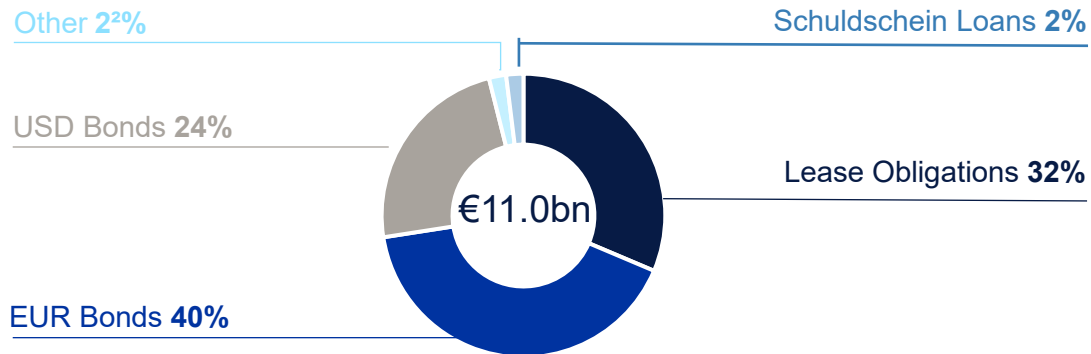


## Key developments

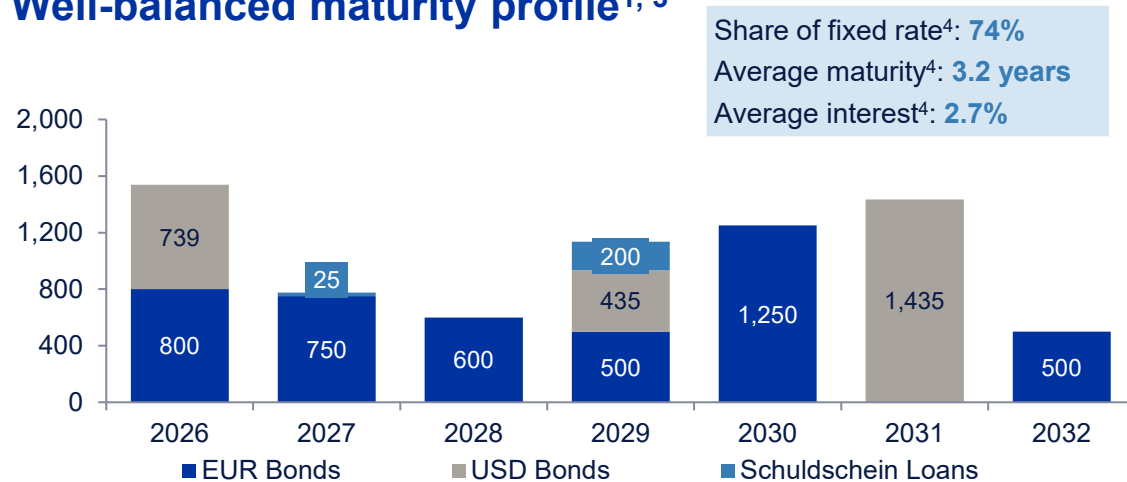
- Operating cash flow strongly increased mainly driven by favorable working capital management despite seasonality in invoicing
- Broadly stable total debt and lease liabilities (€11.0 billion) as well as total net debt and lease liabilities (€9.8 billion)
- 23.3 million shares or 7.9% of share capital repurchased (€941 million) under the program
- Net leverage ratio continues to be around the lower end of the target corridor

# Optimal capital structure | Building on sound and proven financing strategy

## Diversified financing mix<sup>1, 2</sup>



## Well-balanced maturity profile<sup>1, 3</sup>



## Prudent financial policy<sup>1</sup>

### Sufficient liquidity reserve

- Undrawn ESG-linked Revolver Credit Facility of €2.0bn
- Committed bilateral credit lines of ~€510m, supplemented by further uncommitted facilities (~€804m) and Commercial Paper program of €1.5bn (fully unutilized as of March 31, 2026)

### Sound financing strategy

- Commitment to investment grade ratings
- Conservative fix/floating mix of ~74%/26%<sup>4</sup>
- Balanced currency mix of ~54%<sup>5</sup> US-Dollar and ~46% Euro
- Proactive refinancing strategy of upcoming maturities

### 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 March 31, 2026 | 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

- 
- 1 FME at a glance**
  - 2 FME segments**
  - 3 Q1 2026 financials**
  - 4 Outlook**

# FY 2026 | Outlook & margin assumptions

## FY 2026 Revenue and 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. The outlook assumes current laws/policies/regulations and tariffs. See page 43 for reconciliation table for Q1 2026 special items.

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

# FY 2026 | Outlook assumptions

## Revenue assumptions

### 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 € 300 million lower due to changed contracting approach

### Care Enablement

- Solid organic volume growth with moderately negative impacts from regulatory policy changes in China

### Other drivers

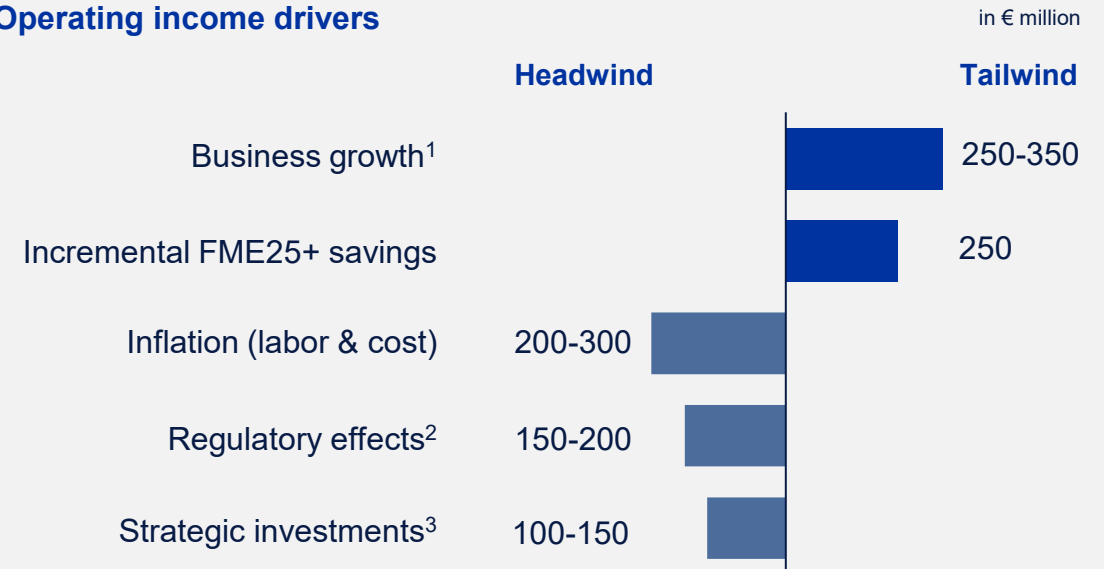
- Portfolio optimization (realized in 2025 and 2026) negatively impacts growth by around 0.3%
- Currency assumptions based on EUR/USD 1.18

### Revenue base

- FY 2025 revenue of € 19,628 million

## Operating income assumptions

### Operating income drivers



### Special items

- FME25+ costs around € 350 million
- Legacy Portfolio Optimization costs of around € 50 million

### Operating income base

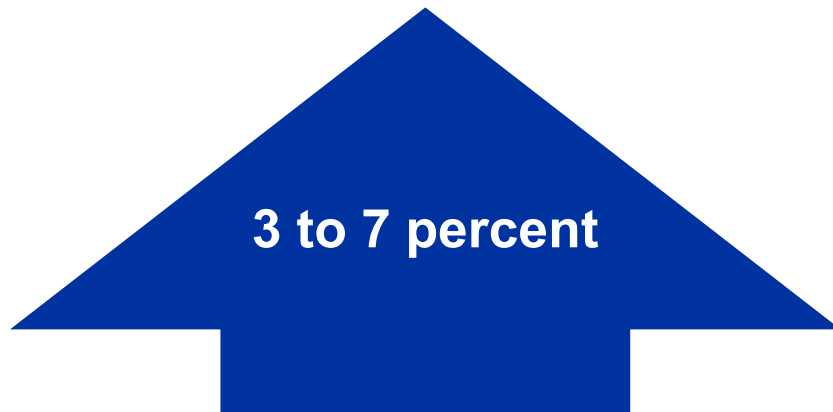
- FY 2025 operating income excluding special items of € 2,212 million

The outlook assumes current laws/policies/regulations and tariffs

1 Excl. regulatory effects and strategic investments | 2 Incl. phosphate binders, expiry of extended tax subsidies for ACA | 3 Incl. 5008X rollout costs (OPEX), IT platform investments (in Corporate line)

# Aspirations | Industry-leading growth and margins

## 2028 Aspirations



**Operating income growth  
CAGR**  
2025-2028

## 2030 Aspirations



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 page 43 for reconciliation table for Q1 2026 special items.



FRESENIUS  
MEDICAL CARE

# Appendix

# Continuous monitoring of clinical performance to enhance care

## Quality index components

### Dialysis effectiveness

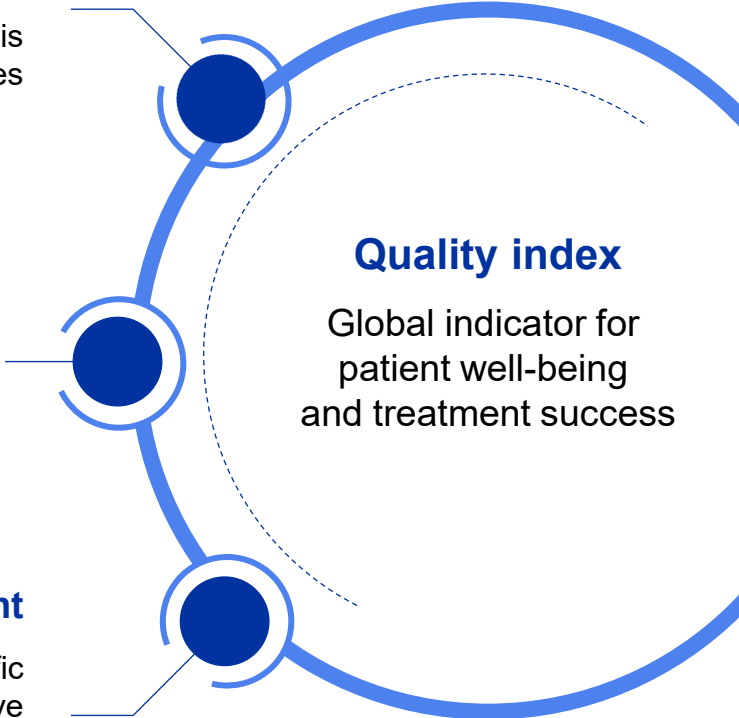
Measures how sufficiently the body is cleansed of waste substances

### 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



**Quality index**  
Global indicator for patient well-being and treatment success



|                               | Q1 2026 | Q1 2025 |
|-------------------------------|---------|---------|
| <b>Quality index</b>          | 80%     | 80%     |
| <b>Dialysis effectiveness</b> | 93%     | 93%     |
| <b>Vascular access</b>        | 75%     | 77%     |
| <b>Anemia management</b>      | 71%     | 71%     |

# Q1 2026 | Profit and Loss

|   | Q1 2026<br>€ million | Q1 2025<br>€ million | Growth<br>in % | Growth<br>in % cc |
|---|----------------------|----------------------|----------------|-------------------|
| <b>Revenue</b>  | <b>4,612</b>         | <b>4,881</b>         | <b>-6</b>      | <b>3</b>          |
| <b>Operating income</b>                                 | <b>286</b>           | <b>331</b>           | <b>-14</b>     | <b>-9</b>         |
| <i>Operating income margin in %</i>                     | <i>6.2</i>           | <i>6.8</i>           |                |                   |
| Operating income excl. special items                    | 467                  | 457                  | 2              | 10                |
| <i>Operating income margin excl. special items in %</i> | <i>10.1</i>          | <i>9.4</i>           |                |                   |
| Net interest expense                                    | 79                   | 81                   | -3             | 6                 |
| Income before taxes                                     | 207                  | 250                  | -17            | -14               |
| Income tax expense                                      | 43                   | 61                   | -30            | -29               |
| <i>Tax rate in %</i>                                    | <i>20.6</i>          | <i>24.4</i>          |                |                   |
| Non-controlling interest                                | 46                   | 38                   | 23             | 37                |
| <b>Net income<sup>1</sup></b>                           | <b>118</b>           | <b>151</b>           | <b>-22</b>     | <b>-21</b>        |
| Net income excl. special items <sup>1</sup>             | 251                  | 246                  | 2              | 9                 |

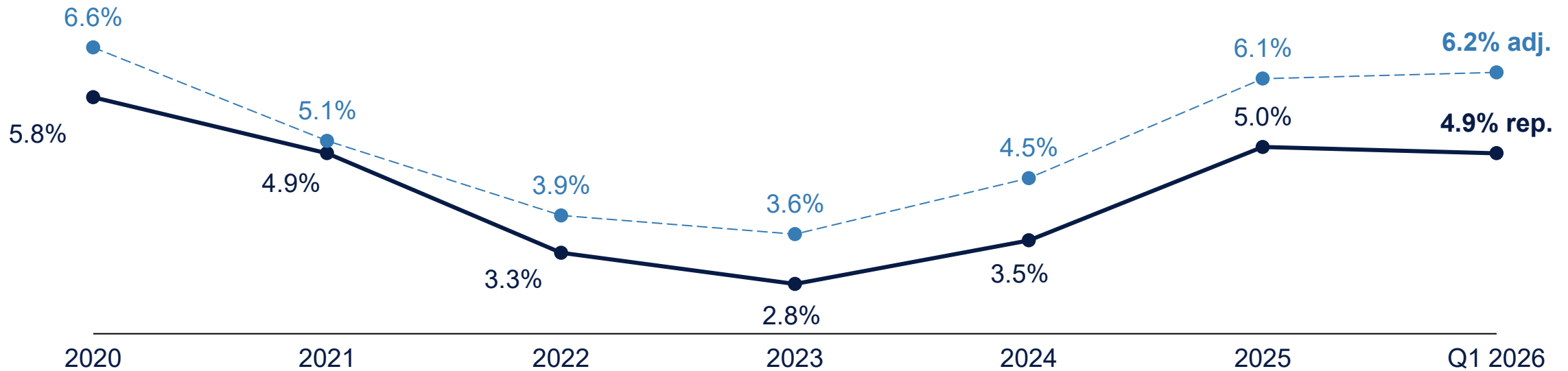
<sup>1</sup> Attributable to shareholders of FME AG; reconciliation table for special items and currency to reported growth rates: page 43

# Q1 2026 | Reconciliation adjustments

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures for comparison with outlook

| € million   | Group        |              |            | Care Delivery |              |            | Value-Based Care |            |             | Care Enablement |              |           | Corporate  |            | Inter-segment eliminations |             |
|---|--------------|--------------|------------|---------------|--------------|------------|------------------|------------|-------------|-----------------|--------------|-----------|------------|------------|----------------------------|-------------|
|   | Q1 2026      | Q1 2025      | in %       | Q1 2026       | Q1 2025      | in %       | Q1 2026          | Q1 2025    | in %        | Q1 2026         | Q1 2025      | in %      | Q1 2026    | Q1 2025    | Q1 2026                    | Q1 2025     |
| <b>Revenue</b>                                    | <b>4,612</b> | <b>4,881</b> | <b>-6</b>  | <b>3,294</b>  | <b>3,447</b> | <b>-4</b>  | <b>490</b>       | <b>529</b> | <b>-7</b>   | <b>1,299</b>    | <b>1,367</b> | <b>-5</b> | <b>--</b>  | <b>--</b>  | <b>-471</b>                | <b>-462</b> |
| <b>Operating Income</b>                           | <b>286</b>   | <b>331</b>   | <b>-14</b> | <b>271</b>    | <b>320</b>   | <b>-15</b> | <b>-11</b>       | <b>3</b>   | <b>n.a.</b> | <b>87</b>       | <b>94</b>    | <b>-7</b> | <b>-40</b> | <b>-81</b> | <b>-21</b>                 | <b>-5</b>   |
| FME25+ program                                    | 166          | 28           |            | 118           | 14           |            | 20               | 1          |             | 28              | 11           |           | 0          | 2          | --                         | --          |
| Humacyte remeasurements                           | 3            | 74           |            | --            | --           |            | --               | --         |             | -3              | 7            |           | 6          | 67         | --                         | --          |
| Legacy portfolio optimization                     | 12           | 24           |            | 9             | 22           |            | --               | --         |             | 1               | 2            |           | 2          | --         | --                         | --          |
| Legal form conversion costs                       | --           | 0            |            | --            | --           |            | --               | --         |             | --              | --           |           | --         | 0          | --                         | --          |
| <i>Sum of special items</i>                       | <i>181</i>   | <i>126</i>   |            | <i>127</i>    | <i>36</i>    |            | <i>20</i>        | <i>1</i>   |             | <i>26</i>       | <i>20</i>    |           | <i>8</i>   | <i>69</i>  | <i>--</i>                  | <i>--</i>   |
| <b>Operating income excl. special items</b>       | <b>467</b>   | <b>457</b>   | <b>2</b>   | <b>398</b>    | <b>356</b>   | <b>12</b>  | <b>9</b>         | <b>4</b>   | <b>113</b>  | <b>113</b>      | <b>114</b>   | <b>-1</b> | <b>-32</b> | <b>-12</b> | <b>-21</b>                 | <b>-5</b>   |
| Foreign currency translation                      | 34           |              |            | 52            |              |            | 1                |            |             | 1               |              |           | -17        |            | -3                         |             |
| <b>Operating income excl. Special items at cc</b> | <b>501</b>   |              |            | <b>450</b>    |              |            | <b>10</b>        |            |             | <b>114</b>      |              |           | <b>-49</b> |            | <b>-24</b>                 |             |

# Return on Invested Capital (ROIC)



- 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 2023-2024 adjusted for the effects of the FME25+ program, Legal Form Conversion costs, Legacy Portfolio Optimization and Humacyte Remeasurements
- ROIC in 2025 adjusted for the effects of the FME25+ program, Legal Form Conversion costs, Legacy Portfolio Optimization, Humacyte Remeasurements and Interwell Health Deferred Tax Reversal
- ROIC in 2026 adjusted for the effects of the FME25+ program, Legacy Portfolio Optimization and Humacyte Remeasurements

# FME | Segment information of past five years

| € million; % change year-over-year                      | FY 2025 | Growth | Growth at cc | Organic growth | FY 2024 | FY 2023            | FY 2022 | FY 2021 |
|---|---------|--------|--------------|----------------|---------|--------------------|---------|---------|
| <b>Total</b>  |         |        |              |                |         |                    |         |         |
| Revenue   | 19,628  | 2      | 5            | 8              | 19,336  | 19,454             | 19,398  | 17,619  |
| Operating income  | 1,827   | 31     | 36           |                | 1,392   | 1,369              | 1,512   | 1,852   |
| Operating income excl. special items                    | 2,212   | 23     | 27           |                | 1,797   | 1,560 <sup>1</sup> | 1,540   | 1,915   |
| <i>Operating income margin in % excl. special items</i> | 11.3    |        |              |                | 9.3     | 8.1 <sup>1</sup>   | 7.9     | 10.9    |
| <b>Care Delivery segment<sup>2</sup></b>                |         |        |              |                |         |                    |         |         |
| Revenue   | 13,736  | -2     | 2            | 5              | 14,003  | 14,749             | 15,593  | 14,031  |
| Operating income  | 1,614   | 33     | 40           |                | 1,218   | 1,612              | 1,686   | 1,643   |
| Operating income excl. special items                    | 1,801   | 13     | 19           |                | 1,593   | 1,597 <sup>1</sup> | 1,478   | 1,693   |
| <i>Operating income margin in % excl. special items</i> | 13.1    |        |              |                | 11.4    | 11.0 <sup>1</sup>  | 9.5     | 12.1    |
| <b>Value-Based Care segment</b>                         |         |        |              |                |         |                    |         |         |
| Revenue   | 2,247   | 28     | 34           | 34             | 1,752   | 1,277              |         |         |
| Operating income  | 1       | n.a.   | n.a.         |                | -28     | -96                |         |         |
| Operating income excl. special items                    | 3       | n.a.   | n.a.         |                | -28     | -96 <sup>1</sup>   |         |         |
| <i>Operating income margin in % excl. special items</i> | 0.1     |        |              |                | -1.6    | -7.5 <sup>1</sup>  |         |         |
| <b>Care Enablement segment</b>                          |         |        |              |                |         |                    |         |         |
| Revenue   | 5,476   | -1     | 2            | 2              | 5,557   | 5,345              | 5,353   | 5,086   |
| Operating income  | 326     | 22     | 23           |                | 267     | -67                | -30     | 315     |
| Operating income excl. special items                    | 442     | 32     | 33           |                | 336     | 122 <sup>1</sup>   | 103     | 327     |
| <i>Operating income margin in % excl. special items</i> | 8.1     |        |              |                | 6.0     | 2.3 <sup>1</sup>   | 1.9     | 6.4     |
| <b>Inter-segment elimination<sup>2</sup></b>            |         |        |              |                |         |                    |         |         |
| Revenue   | -1,831  | -7     | -4           |                | -1,976  | -1,917             | -1,548  | -1,498  |
| Operating income  | 5       | n.a.   | n.a.         |                | -17     | -13                | 0       | 7       |
| Operating income excl. special items                    | 4       | n.a.   | n.a.         |                | -24     | -13 <sup>1</sup>   |         |         |
| <b>Corporate</b>  |         |        |              |                |         |                    |         |         |
| Operating income  | -119    | 148    | 206          |                | -48     | -67                | -144    | -113    |
| Operating income excl. special items                    | -38     | -54    | -27          |                | -80     | -50 <sup>1</sup>   | -41     | -112    |

1) 2023: excluding the Tricare settlement; New VBC Segmentation applicable from FY 2023; cc = constant currency; n.a. = not applicable; FY 2021 and FY 2022 as published on Feb 22, 2023

2) Care Delivery excl. Value-Based Care in 2025, 2024 and 2023; Care Delivery incl. Value-Based Care in 2022 and 2021

# IR event calendar

## May

12 Las Vegas

Bank of America Global Healthcare Conference

21 Frankfurt

Annual General Meeting

26 Frankfurt

dbAccess European Champions Conference with C-Level

## June

02 Paris

BNPP Exane CEO Conference with C-Level

02 Virtual

New York Stock Exchange Investor Access Day

03 New York

Jefferies Global Healthcare Conference

09 Miami

Goldman Sachs Global Healthcare Conference with C-Level

10 Hamburg

IR Roadshow

11 London

Citi European Healthcare CEO Conference with C-Level

11 Cologne, Dusseldorf

IR Roadshow

18 London

JP Morgan European Healthcare Conference

29 Virtual

Barclays Conversations in European Healthcare with C-Level

## July

21.07. – 03.08.

Quiet Period

## August

04 Virtual

Report on Q2 2026: Earnings Release and Conference Call

## September

01 Frankfurt

Commerzbank | ODDO BHF Corporate Conference

02 - 03 LA, San Diego

IR Roadshow

07 Frankfurt

BNP Paribas Exane Bus Tour with C-Level

08 Boston

Wells Fargo Conference

09 London

Goldman Sachs European MedTech & Healthcare Services Conference with C-Level

14 New York

Morgan Stanley Global Healthcare Conference

21 München

Baader Investment Conference

22 München

Berenberg | Goldman Sachs German Corporate Flagship Conference

23 London

Bank of America Global Healthcare Conference

29 - 30 Tokyo

Mizuho's Asian Investor Conference



**FRESENIUS  
MEDICAL CARE**

**Dr. Dominik Heger**

Global Head of Investor  
Relations, Market &  
Competition, Sustainability |  
EVP

+49(0) 6172-2685-822

[Dominik.Heger@  
FreseniusMedicalCare.com](mailto:Dominik.Heger@FreseniusMedicalCare.com)

**Ilia Kuerten**

Vice President  
Investor Relations

+49(0) 6172-268 5966

[Ilia.Kuerten@  
FreseniusMedicalCare.com](mailto:Ilia.Kuerten@FreseniusMedicalCare.com)

**Fresenius Medical Care AG**

Investor Relations  
Else-Kröner-Str. 1  
61352 Bad Homburg v. d. H.  
Germany

✉ [ir@FreseniusMedicalCare.com](mailto:ir@FreseniusMedicalCare.com)

**Ticker:**

FME and FMS (NYSE/ADR)

**WKN:**

578 580

**ISIN:**

DE00057858002

**CUSIP (ADR):**

358029106

**Alicia Cahill**

Senior Director  
Investor Relations

+1 860-609-2394

[Alicia.Cahill@  
FreseniusMedicalCare.com](mailto:Alicia.Cahill@FreseniusMedicalCare.com)

**Gari Hoto**

Senior Manager  
Investor Relations

+49(0) 6172-268-6078

[Garikai.Hoto@  
FreseniusMedicalCare.com](mailto:Garikai.Hoto@FreseniusMedicalCare.com)