

Helen Giza
CEO & Chair of the Management Board

Martin Fischer
CFO

May 5, 2026

Q1 2026 Earnings Call

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.



**FRESENIUS
MEDICAL CARE**

- 1 Q1 2026 Highlights**
- 2 Q1 2026 Business Update**
- 3 Outlook**

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

- **Solid organic revenue growth¹** of 4% driven by all segments
- **Strong operating income² growth** of 10% and further operating income margin² 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

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, growth at cc; reconciliation table for special items and currency to reported growth rates: page 18.

Q1 2026 Highlights | Focused execution of FME Reignite strategy

Care Delivery



- Same market treatment growth
 - U.S. at -0.4%
 - International at +1.3%
- Accelerating momentum
 - Declining blood stream infection rate
 - Rollout of 5008X CAREsystem at speed and on track
 - 64 of up to 100 selected U.S. clinics exited
 - Revenue cycle management contributions increasing

Value-Based Care



- Continued positive operating income¹ driven by improved savings rate
- Increased number of member months due to contracting growth
- Expansion of AI-driven interventions for imminent hospital admissions of ESRD patients
- Continued quality leadership in CKCC program for multiple consecutive years

Care Enablement



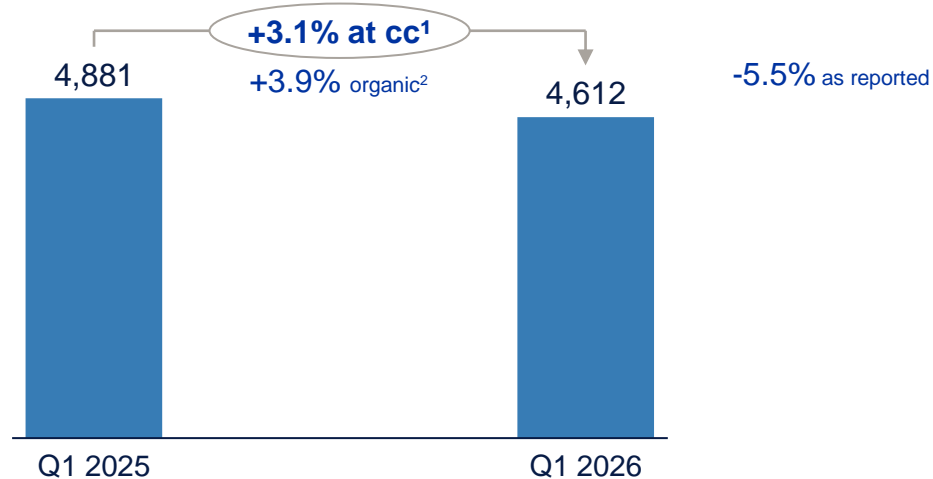
- Favorable business growth from accelerating 5008X CAREsystem sales
- Continued positive pricing and volume development outside China
- Negative impacts from adverse regulatory policy changes in China
- Continued FME25+ progress in manufacturing and supply chain

¹ Adjusted for special items; Reconciliation table for special items and currency to reported growth rates: page 18.

- 
- 1 Q1 2026 Highlights**
 - 2 Q1 2026 business update**
 - 3 Outlook**

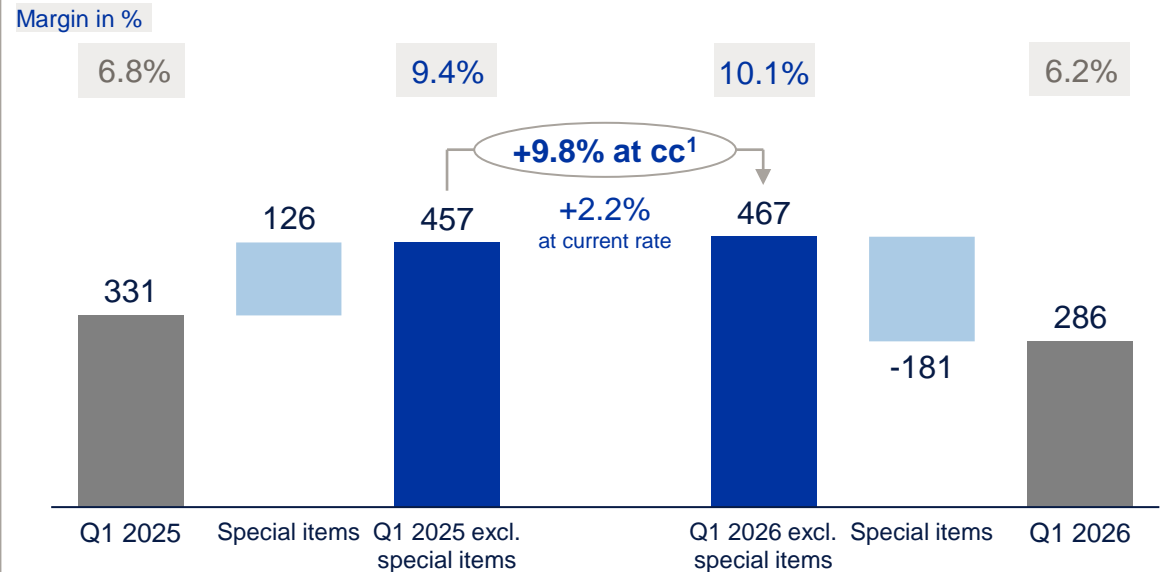
Q1 2026 | Solid organic revenue and operating income growth

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

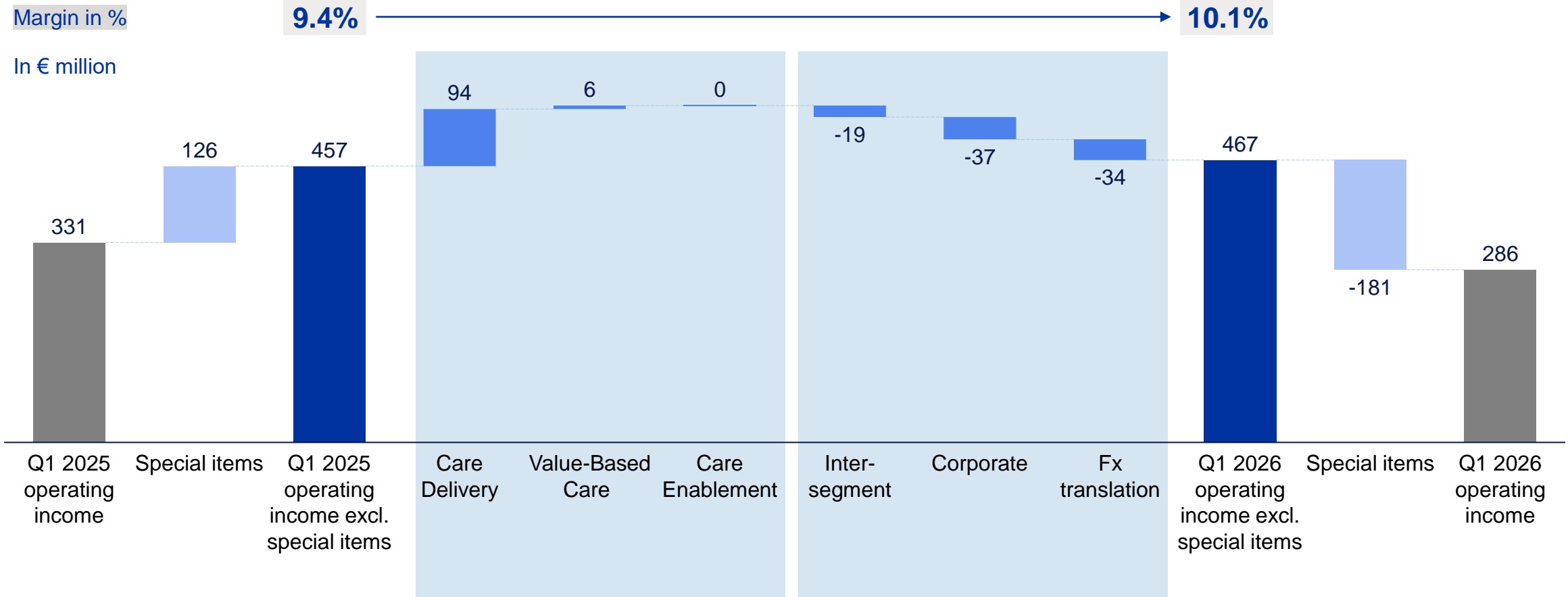


- Operating income growth¹ driven by Care Delivery
- Special items mainly include costs related to FME25+ program

¹ 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 18.

² 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.

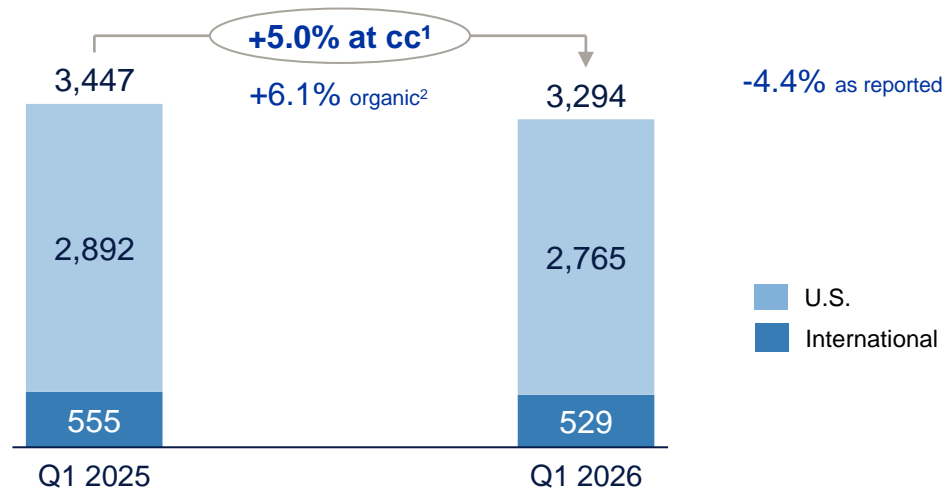
Q1 2026 | Further profitability enhancement mainly driven by Care Delivery



Reconciliation table for special items and currency to reported growth rates: page 18.

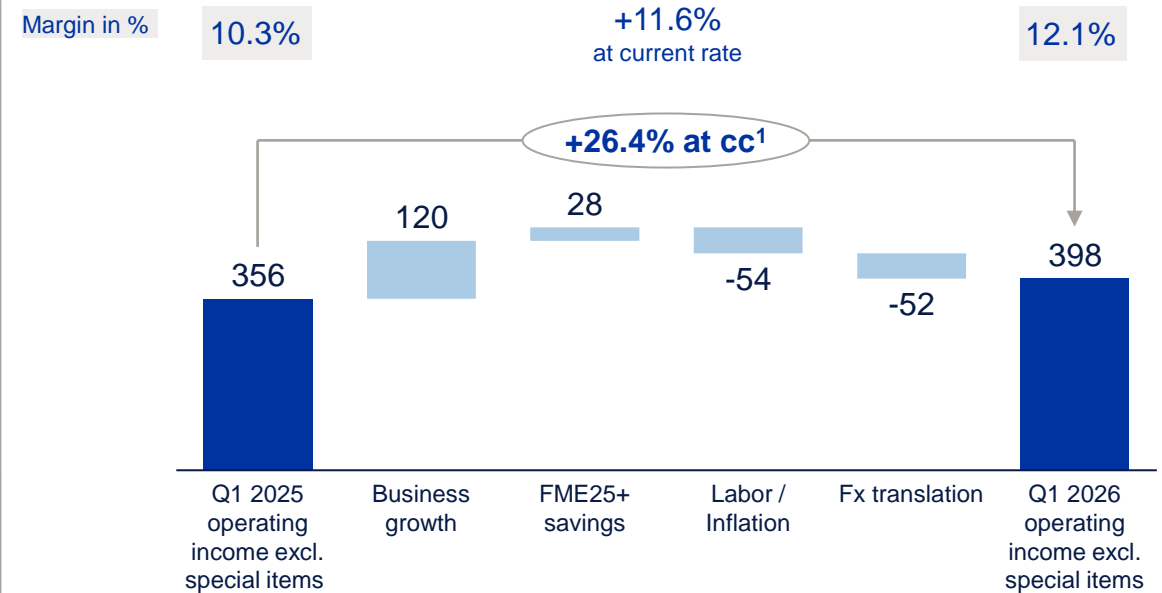
Q1 2026 | Care Delivery delivers profitable growth

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



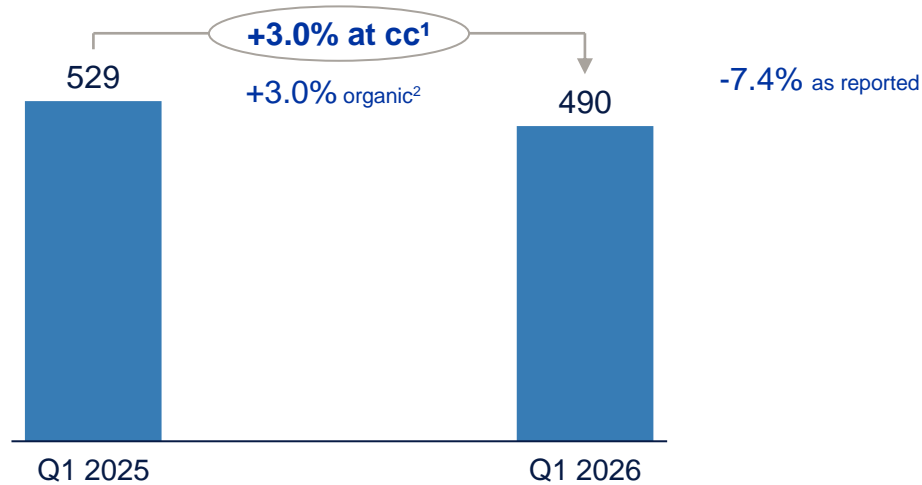
- Business growth supported by
 - benefits from TDAPA reimbursement regulations
 - underlying operating income improvement of 6% driven by positive rate and mix effects

¹ 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 18

² 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.

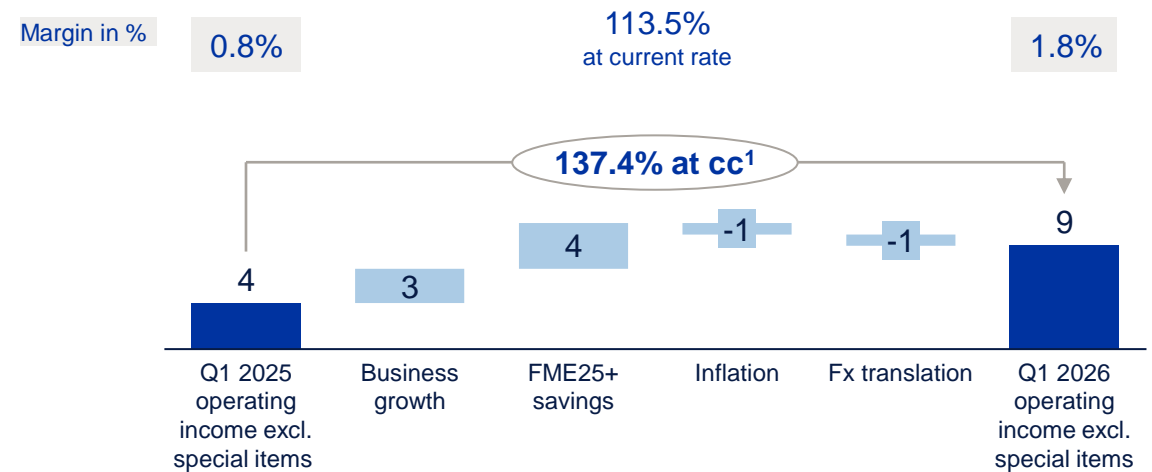
Q1 2026 | Value-Based Care continues with positive operating income

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



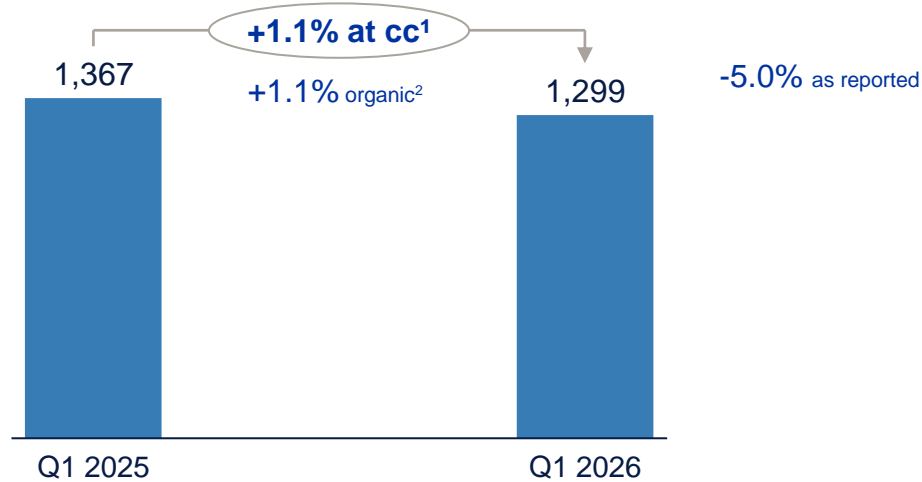
- Business growth mainly driven by improved savings rate
- FME25+ supported by integration synergies

¹ 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 18

² 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.

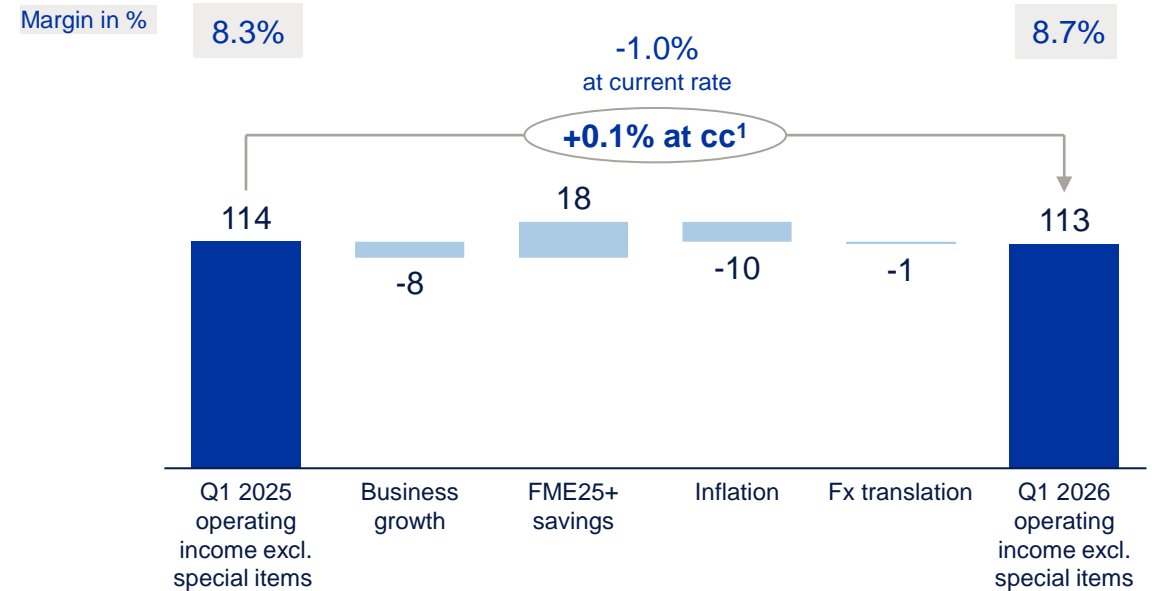
Q1 2026 | Care Enablement further improves operating income margin

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

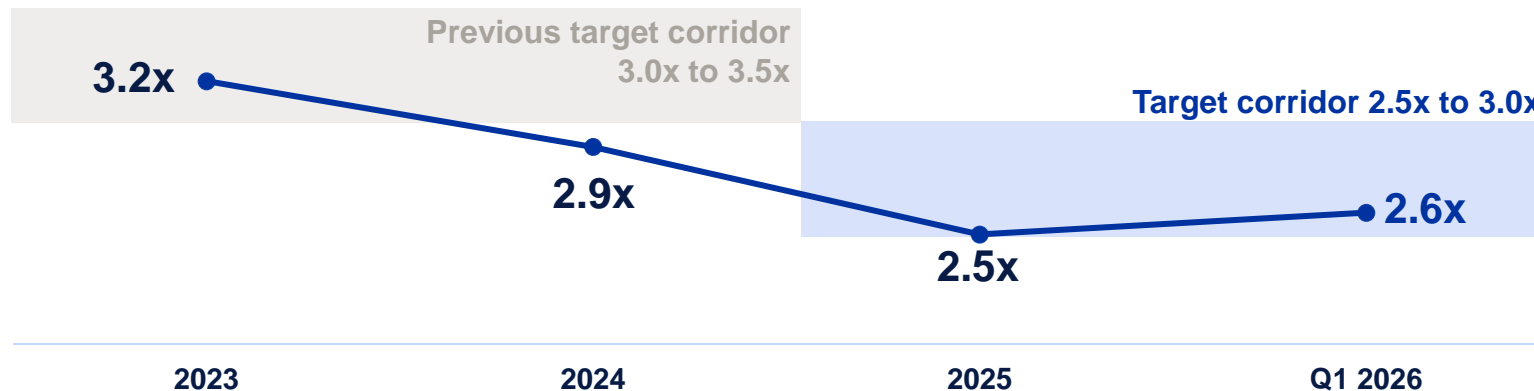
1 At cc = at constant currency; operating income (growth) excluding special items | Q1 2026 €114 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 18

2 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 %
Operating cash flow	227	163	39
▪ Capital expenditures, net	-187	-142	31
Free cash flow	40	21	94
▪ Free cash flow after investing activities	58	55	5
Total net debt and lease liabilities	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



**FRESENIUS
MEDICAL CARE**

- 1 Q1 2026 Highlights**
- 2 Q1 2026 business update**
- 3 Outlook**

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. Growth is measured year-on-year. The outlook assumes current laws/policies/regulations and tariffs. See page 18 for reconciliation table for special items.



FRESENIUS
MEDICAL CARE

Your questions are welcome.





FRESENIUS
MEDICAL CARE

Appendix

Q1 2026 | Profit and Loss

	Q1 2026 € million	Q1 2025 € million	Growth in %	Growth in % cc
Revenue	4,612	4,881	-6	3
Operating income	286	331	-14	-9
<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
Net income¹	118	151	-22	-21
Net income excl. special items ¹	251	246	2	9

¹ Attributable to shareholders of FME AG; reconciliation table for special items and currency to reported growth rates: page 18

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
Revenue	4,612	4,881	-6	3,294	3,447	-4	490	529	-7	1,299	1,367	-5	--	--	-471	-462
Operating Income	286	331	-14	271	320	-15	-11	3	n.a.	87	94	-7	-40	-81	-21	-5
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>
Operating income excl. special items	467	457	2	398	356	12	9	4	113	113	114	-1	-32	-12	-21	-5
Foreign currency translation	34			52			1			1			-17		-3	
Operating income excl. Special items at cc	501			450			10			114			-49		-24	

Debt

	Q1 2026 € million	FY 2025 € million	FY 2024 € million
Debt			
Short-term debt	1,796	1,613	577
+ Current portion of lease liabilities	593	584	641
+ Long-term debt, less current portion	5,741	5,692	6,261
+ Lease liabilities, less current portion	2,899	2,906	3,500
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	--	--	9
Total debt and lease liabilities	11,029	10,795	10,988
– Cash and cash equivalents ¹	-1,239	-1,599	-1,185
Total net debt and lease liabilities	9,790	9,196	9,803

¹ Includes cash and cash equivalents included within assets held for sale

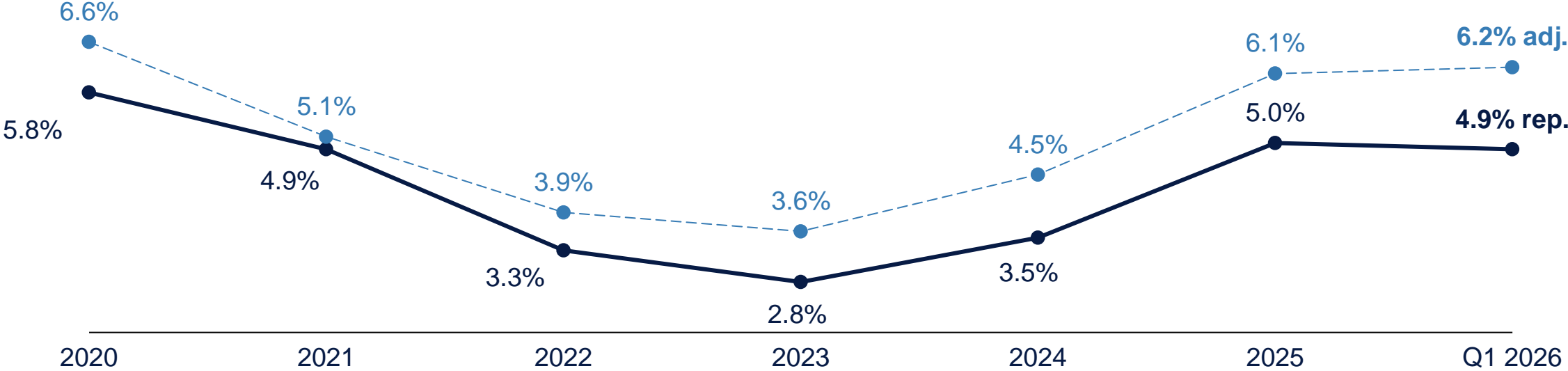
EBITDA

Reconciliation of adjusted EBITDA and net leverage ratio to the most directly comparable IFRS financial measures

	LTM Q1 2026 € million	FY 2025 € million	FY 2024 € million
Net income	1,166	1,191	741
+ Income tax expense	303	321	316
– Interest income	-69	-70	-72
+ Interest expense	382	385	407
+ Depreciation and amortization	1,435	1,463	1,536
+ Adjustments ¹	495	447	450
Adjusted EBITDA	3,712	3,737	3,378
Net leverage ratio (Net debt/EBITDA)	2.6	2.5	2.9

¹ Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Syndicated Credit Facility (2026: -€2 M; 2025: €1 M), non-cash charges, primarily related to pension expense (2026: €45 M; 2025: €47 M), impairment loss (2026: €134M; 2025: €37 M), and special items, including costs related to the FME25+ Program (2026: €218 M; 2025: €185 M), Legacy Portfolio Optimization (2026: €78 M; 2025: €83 M), Legal Form Conversion Costs (2026: €3 M; 2025: €4 M), and Humacyte Remeasurements (2026: €19 M; 2025: €90 M).

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

Exchange rates, U.S. dialysis days, vPPA, definitions

Exchange rates

		Q1 2026	FY 2025	FY 2024
€:USD	Period end	1.150	1.175	1.039
	Average	1.170	1.130	1.082
€:CNY	Period end	7.934	8.226	7.583
	Average	8.103	8.118	7.788
€:RUB	Period end	93.746	93.980	115.968
	Average	91.912	94.429	100.458

U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2026	76	78	79	79	312
2025	76	78	79	80	313
2024	77	78	79	80	314
2023	77	78	79	79	313

Definitions

cc	at constant currency
HD	Hemodialysis
PD	Peritoneal dialysis
Net income	Net income attributable to shareholders of FME
LTM	Last-Twelve-Months

Virtual power purchase agreements (vPPA)

€ million	Q1 2026	Q1 2025	Q1 2024
Total impact	-3	3	n.a.

Q1 2026 | Key metrics for Care Delivery and Value-Based Care

	as of March 31, 2026	as of March 31, 2025	Growth in %
Care Delivery			
Patients	289,923	299,358	-3
United States	203,930	205,662	-1
International	85,993	93,696	-8
Treatments	10,672,063	11,007,408	-3
United States	7,505,920	7,548,182	-1
International	3,166,143	3,459,226	-8
Clinics	3,539	3,674	-4
United States	2,562	2,623	-2
International	977	1,051	-7
Value-Based Care – United States			
Member Months	460,809	438,187	+5
Membership	156,541	148,415	+5

Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

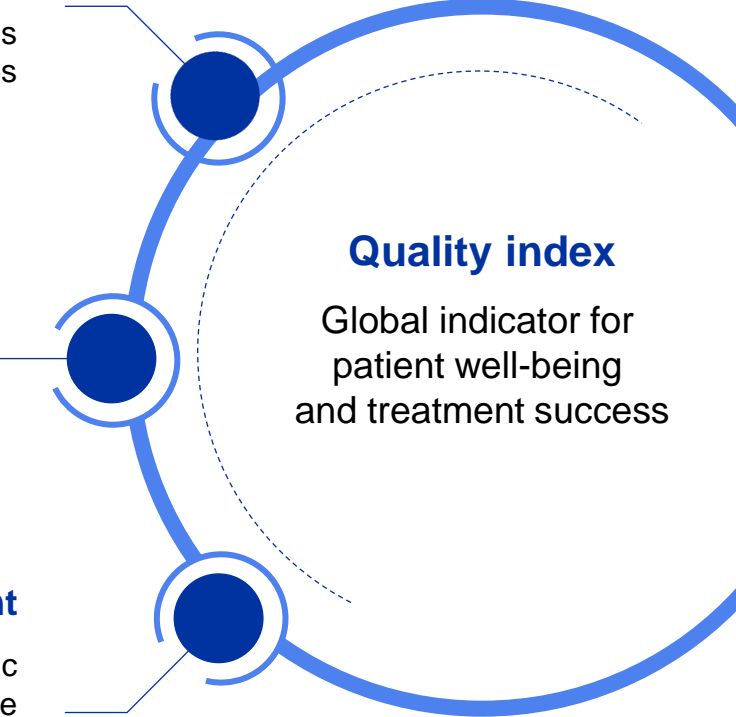
Measures how sufficiently the body is cleansed of waste substances

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



	Q1 2026	Q1 2025
Quality index	80%	80%
Dialysis effectiveness	93%	93%
Vascular access	75%	77%
Anemia management	71%	71%

IR event calendar

May

05 Virtual

Report on Q1 2026: Earnings Release and Conference Call

06 London

Q1 2026 C-Level Roadshow

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

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)