

**Fresenius Medical Care delivers strong operating income growth in Q1 2026 while advancing the U.S. rollout of 5008X CAREsystems at speed**
**Q1 '26 Revenue and Operating Income**
**FME delivers solid organic<sup>1</sup> revenue and operating income<sup>2</sup> growth**

- **Revenue** | -6% yoy (+3% at cc, +4% organic<sup>1</sup>) to EUR 4,612m; divestitures -50bps.
  - + Organic<sup>1</sup> revenue growth in all operating segments
  - Currency effects negatively impacted all three operating segments
- **Operating income** excl. special items | +2% yoy (+10% at cc) to EUR 467m.
  - Margin<sup>2</sup> at 10.1% (Q1 '25: 9.4%)
- **FME25+ savings** | EUR 50m contributed to earnings.
- **Special items** | EUR 181m including:
  - FME25+ costs of EUR 166m, driven mainly by costs for U.S. clinic exits
  - Legacy Portfolio Optimization costs of EUR 12m
  - Humacyte Remeasurements loss of EUR 3m

**Care Delivery delivers profitable growth**

- **Revenue** | -4% yoy (+5% at cc, +6% organic<sup>1</sup>) to EUR 3,294m; divestitures -80bps. Key drivers:
  - + TDAPA regulations
  - + Reimbursement rate
  - + Payor mix development
  - Exchange rate effects
  - U.S. same market treatment growth: -0.4%
  - International same market treatment growth: +1.3%
- **Operating income** excl. special items | +12% yoy (+26% at cc) to EUR 398m. Key drivers:
  - + TDAPA regulations
  - + Reimbursement rate
  - + Payor mix development
  - Personnel expenses
  - Margin<sup>2</sup> at 12.1% (Q1 '25: 10.3%)

**Value-Based Care continues with positive operating income**

- **Revenue** | -7% yoy (+3% at cc, +3% organic<sup>1</sup>) to EUR 490m. Key drivers:
  - + Number of member months
  - + Premium rate
  - Changed risk contracting for one of the contracts
  - Exchange rate effects
- **Operating income** excl. special items | +113% yoy (+137% at cc) to EUR 9m. Key drivers:
  - + Savings rate
  - + FME25+ program
  - Margin<sup>2</sup> at 1.8% (Q1 '25: 0.8%)

**Care Enablement further improves operating income margin**

- **Revenue** | -5% yoy (+1% at cc, +1% organic<sup>1</sup>) to EUR 1,299m. Key drivers:
  - + Pricing and volume development outside China
  - + Sales of 5008X CAREsystems
  - Exchange rate effects
  - Regulatory impacts in China
- **Operating income** excl. special items | -1% yoy (stable at cc) to EUR 113m. Key drivers:
  - + FME25+ savings
  - + Sales of 5008X CAREsystems
  - + Price and volume effects outside China
  - Currency transaction effects
  - Volume and price effects in China
  - Margin<sup>2</sup> at 8.7% (Q1 '25: 8.3%)

### Inter-segment eliminations / Corporate

- **Inter-segment eliminations<sup>3</sup> revenue** of EUR -471m (Q1 '25: EUR -462m) | Operating income excl. special items of EUR -21m (Q1 '25: EUR -5m).
- **Corporate operating income** excl. special items of EUR -32m (Q1 '25: EUR -12m); virtual power purchase agreements amounted to EUR -3m (Q1 '25 EUR 3m).

### Q1 '26 FME Group | Other key financial facts

- **Tax rate** | 20.6% (Q1 '25: 24.4%).
  - Mainly due higher portion of tax-free income attributable to noncontrolling interests
- **Net income<sup>2</sup>** attributable to shareholders of FME | +2% yoy (+9% at cc) to EUR 251m.
- **EPS** excl. special items | +8% yoy (+16% at cc) to EUR 0.91.
  - Q1 '26 average weighted number of shares outstanding: 275.2m (Q1 '25: 293.4m), due to share repurchases under our share buyback program
- **Operating cash flow** | +39% yoy to EUR 227m (Q1 '25: 163m).
  - Growth mainly due favorable working capital development despite seasonality in invoicing
- **Capex, net** | +31% yoy to EUR 187m (Q1 '25: EUR 142m).
- **Share buyback** | As of March 31, 23.3 million shares or 7.9% of total share capital have been repurchased for a total investment amount of EUR 941 million.
- **Net leverage ratio** (net debt/EBITDA) | 2.6x (Q4 '25: 2.5x) around lower end of self-imposed target corridor.
- **Patients and clinics** | As of March 31, 2026, 289,923 patients in 3,539 dialysis clinics worldwide.

### Outlook 2026 confirmed

- **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<sup>2</sup> range of 10.5% to 12.0%.

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".

Key Figures in € million	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26	yoy	yoy, at cc
<b>Group Revenue</b>	<b>4,881</b>	<b>4,792</b>	<b>4,885</b>	<b>5,070</b>	<b>19,628</b>	<b>4,612</b>	<b>-6%</b>	<b>3%</b>
<b>Care Delivery</b>	3,447	3,381	3,402	3,507	13,736	3,294	-4%	5%
<i>U.S.</i>	2,892	2,817	2,842	2,956	11,507	2,765	-4%	6%
<i>International</i>	555	564	560	551	2,229	529	-5%	-2%
<b>Value-Based Care</b>	529	506	576	637	2,247	490	-7%	3%
<b>Care Enablement</b>	1,367	1,348	1,361	1,401	5,476	1,299	-5%	1%
Inter-segment eliminations	-462	-443	-454	-475	-1,831	-471	2%	12%
<b>Group Operating income</b>	<b>331</b>	<b>425</b>	<b>477</b>	<b>594</b>	<b>1,827</b>	<b>286</b>	<b>-14%</b>	<b>-9%</b>
<i>Margin</i>	6.8%	8.9%	9.8%	11.7%	9.3%	6.2%		
<b>Care Delivery</b>	<b>320</b>	<b>346</b>	<b>419</b>	<b>528</b>	<b>1,614</b>	<b>271</b>	<b>-15%</b>	<b>-3%</b>
<i>Margin</i>	9.3%	10.2%	12.3%	15.1%	11.8%	8.2%		
<b>Value-Based Care</b>	<b>3</b>	<b>-9</b>	<b>-22</b>	<b>29</b>	<b>1</b>	<b>-11</b>	<i>n.a.</i>	<i>n.a.</i>
<i>Margin</i>	0.6%	-1.7%	-3.8%	4.5%	0.1%	-2.3%		
<b>Care Enablement</b>	<b>94</b>	<b>89</b>	<b>87</b>	<b>56</b>	<b>326</b>	<b>87</b>	<b>-7%</b>	<b>-9%</b>
<i>Margin</i>	6.9%	6.6%	6.4%	4.0%	6.0%	6.7%		
Inter-segment eliminations	-5	-8	-3	22	5	-21	303%	349%
Corporate	-81	7	-4	-41	-119	-40	-51%	-26%
<b>Group Operating income excl. special items</b>	<b>457</b>	<b>476</b>	<b>574</b>	<b>705</b>	<b>2,212</b>	<b>467</b>	<b>2%</b>	<b>10%</b>
<i>Margin excl. special items</i>	9.4%	9.9%	11.7%	13.9%	11.3%	10.1%		
<b>Care Delivery</b>	<b>356</b>	<b>378</b>	<b>493</b>	<b>574</b>	<b>1,801</b>	<b>398</b>	<b>12%</b>	<b>26%</b>
<i>Margin excl. special items</i>	10.3%	11.2%	14.5%	16.4%	13.1%	12.1%		
<b>Value-Based Care</b>	<b>4</b>	<b>-9</b>	<b>-21</b>	<b>29</b>	<b>3</b>	<b>9</b>	<b>113%</b>	<b>137%</b>
<i>Margin excl. special items</i>	0.8%	-1.7%	-3.7%	4.5%	0.1%	1.8%		
<b>Care Enablement</b>	<b>114</b>	<b>117</b>	<b>103</b>	<b>107</b>	<b>442</b>	<b>113</b>	<b>-1%</b>	<b>0%</b>
<i>Margin excl. special items</i>	8.3%	8.7%	7.6%	7.7%	8.1%	8.7%		
Inter-segment eliminations	-5	-8	-4	22	4	-21	303%	349%
Corporate	-12	-2	3	-27	-38	-32	150%	297%
<b>Financial result (net expense)</b>	<b>81</b>	<b>75</b>	<b>74</b>	<b>85</b>	<b>315</b>	<b>79</b>	<b>-3%</b>	<b>6%</b>
<b>Income before income taxes</b>	<b>250</b>	<b>351</b>	<b>403</b>	<b>509</b>	<b>1,512</b>	<b>207</b>	<b>-17%</b>	<b>-14%</b>
<b>Taxes (expense)</b>	<b>61</b>	<b>78</b>	<b>75</b>	<b>106</b>	<b>321</b>	<b>43</b>	<b>-30%</b>	<b>-29%</b>
<i>Tax Rate</i>	24.4%	22.3%	18.7%	20.9%	21.2%	20.6%		
<b>Net income</b>	<b>189</b>	<b>272</b>	<b>328</b>	<b>403</b>	<b>1,191</b>	<b>164</b>	<b>-13%</b>	<b>-9%</b>
<b>Net income attributable to noncontrolling interests</b>	<b>38</b>	<b>47</b>	<b>53</b>	<b>76</b>	<b>213</b>	<b>46</b>	<b>23%</b>	<b>37%</b>
<b>Net income attributable to shareholders of FME AG</b>	<b>151</b>	<b>225</b>	<b>275</b>	<b>327</b>	<b>978</b>	<b>118</b>	<b>-22%</b>	<b>-21%</b>
<b>Net income attributable to shareholders of FME AG excl. special items</b>	<b>246</b>	<b>268</b>	<b>322</b>	<b>412</b>	<b>1,248</b>	<b>251</b>	<b>2%</b>	<b>9%</b>
<b>EBITDA</b>	<b>726</b>	<b>801</b>	<b>834</b>	<b>967</b>	<b>3,327</b>	<b>749</b>	<b>3%</b>	<b>11%</b>
<i>Margin</i>	14.9%	16.7%	17.1%	19.1%	17.0%	16.2%		
Weighted average number of shares	293,413,449	293,413,449	292,101,583	285,906,303	291,190,575	275,246,345		
<b>EPS (basic) (EUR)</b>	<b>0.52</b>	<b>0.77</b>	<b>0.94</b>	<b>1.14</b>	<b>3.36</b>	<b>0.43</b>	<b>-17%</b>	<b>-16%</b>
<b>EPS excl. special items (EUR)</b>	<b>0.84</b>	<b>0.91</b>	<b>1.10</b>	<b>1.44</b>	<b>4.28</b>	<b>0.91</b>	<b>8%</b>	<b>16%</b>

Fresenius Medical Care will host a **conference call for analysts and investors** to discuss the results of the first quarter 2026 today, **May 5, 2026, at 2:00 p.m. CEST / 8:00 a.m. EDT**. 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.

+/- = positive / negative respectively.

Capex, net: Capital expenditures, net.

If no timeframe is specified, information refers to Q1 2026.

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

**Contact:**

Investor Relations  
Fresenius Medical Care AG  
Phone: +49 (0) 6172 609-2525  
Email: [ir@freseniusmedicalcare.com](mailto:ir@freseniusmedicalcare.com)  
[www.freseniusmedicalcare.com/en/investors](http://www.freseniusmedicalcare.com/en/investors)

**About Fresenius Medical Care:**

Fresenius Medical Care is the world's leading provider of products and services for individuals with renal diseases of which around 4.5 million patients worldwide regularly undergo dialysis treatment. Through its network of 3,539 dialysis clinics, Fresenius Medical Care provides dialysis treatments for approx. 290,000 patients around the globe. Fresenius Medical Care is also the leading provider of dialysis products such as dialysis machines or dialyzers. Fresenius Medical Care is listed on the Frankfurt Stock Exchange (FME) and on the New York Stock Exchange (FMS).

For more information visit the company's website at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com)

**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.