

## Pre-Q1 2026 | 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 Q1 2026 financial results on May 5, 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 Q1 2026 quiet period begins on April 21, 2026.**

### GROUP OUTLOOK

FY 2026 (at constant currency)		
<b>Revenue</b>	Broadly flat <i>FY 2025 basis: EUR 19,628 million</i>	<b>Implied Group operating income margin</b> 10.5 - 12.0 percent
<b>Operating Income excl. special items</b>	Between positive and negative mid-single digit percent <i>FY 2025 basis: EUR 2,212 million</i>	

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

### SECONDARY KEY PERFORMANCE INDICATORS FOR FY 2026

#### Revenue drivers

- Care Delivery:
  - Normal flu season with SMTG 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: Revenue around EUR 300m lower due to changed contracting approach
- Care Enablement: Solid organic volume growth with moderately negative impacts from regulatory policies changes in China
- Portfolio optimization (realized in 2025 and 2026): To negatively impact growth by around 0.3%

#### Operating income drivers

- Tailwinds:
  - Business growth<sup>1</sup>: EUR 250-350m
  - Incremental FME25+ savings: EUR 250m
- Headwinds:
  - Inflation (labor and cost): EUR 200-300m; includes the typical 3% net labor cost increase as well as the usual cost inflation across all our operating segments
  - Regulatory effects<sup>2</sup>: EUR 150-200m; in Care Delivery headwinds from phasing out of Phosphate Binders contributions and expiry of ACA enhanced tax subsidies
  - Strategic Investments<sup>3</sup>: EUR 100-150m; includes 5008X roll-out costs, mostly in CD and investments in our IT platforms

#### Special items in operating income

- FME25+ costs of around EUR 350m
- Legacy Portfolio Optimization costs of around EUR 50m
- Humacyte remeasurements: no guidance

#### Corporate and other business metrics

- Corporate costs: EUR 200-220m.
- Net financial result: negative EUR 340-360m.
- Tax rate (effective): 22-24%
- Operating income Intersegment elimination: negative EUR 100m, driven by our 5008X rollout
- Operating cash flow: above EUR 2.5bn
- Capex, net: EUR 0.8bn to 1.0bn
- Net leverage ratio: 2.5x to 3.0x
- FX (translation): Outlook is based on EUR/USD 1.18, equivalent to a negative translational impact on revenues and operating income of -3 to -4%; USD exposure ~70% of revenue and operating income; changes in currency translation excluded from outlook.

**Q1 AND FY 2026 RELATED COMMENTARY****GROUP**

- **Revenue growth:** “While we expect Care Delivery and Care Enablement to grow, we are assuming broadly flat Group revenue growth, largely reflecting changes in Value-Based Care’s risk contracting and related revenue reductions.”
- **Earnings growth phasing (Y/Y):** “From a high-level phasing perspective, we expect a stronger year-on-year growth in H1, before TDAPA benefits begin to phase out in H2. This phasing is different to normal patterns for our underlying business and industry.”
- **IT platform investments:** “The costs related to IT platform investments for required transition to SAP S/4HANA of around EUR 80m will be reflected on our Corporate line.
- **U.S. tariffs:** “Our outlook assumes current laws, policies, regulations and tariffs, as prevalent at the time of FY 2025 reporting.”
- **Middle East:** “Fresenius Medical Care uses the scope and scale, strategic footprint, and built-in resiliency of our global supply chain to help mitigate any effects from trade disruptions. We are monitoring the situation closely. No meaningful interruptions of our local operations during Q1.”
- **Energy cost:** “We have EUR ~250m of spend for energy. Around 75% is hedged, the remainder is in countries where hedging is not viable.”

**CARE DELIVERY**

- **U.S. SMTG in Q1 2026:** “Q1 is always a tough quarter to know where volumes are going to be, with both the weather and the flu-related effects. You know where we ended in Q4 2025. We have seen severe U.S. weather events in January and February, which were heavier than last year, and resulted in missed treatments. The flu impact that we had last year was mainly an impact in Q2 2025, so while 2026 seems to be a less severe flu season, it wouldn’t be a tailwind in Q1 but potentially in Q2.”
- **U.S. SMTG outlook:** “FY 2026 flat assumption does not change our expectation of returning to +2% plus U.S. SMTG as mortality normalizes and patient outflows improve. We are not time stamping it, but clearly, we have improvement built into our three-year and five-year outlook.”
- **TDAPA phosphate binders:** “We have called out before that we see about EUR 50m in our clinics and EUR 50m in our pharmacy and pharmaceutical business. After EUR 220m in 2025, there is a continued positive contribution in 2026 of EUR 100m, leading to a year-over-year reduction of more than EUR 100m from 2025 to 2026. The expected headwind is weighted more to H2 2026.”
- **TDAPA catheter lock solutions:** “One of those solutions prescribed by physicians falls under the TDAPA regulation until the middle of 2026. It contributed around EUR 90m in 2025 (Q3’25: 20m, Q4’25: 70m). We expect a year-over-year neutral effect for 2026, with positive contributions in H1 2026 as the TDAPA regulation expires at the end of June.”
- **Expiry of ACA enhanced tax subsidies:** “We have quantified FY 2026 impact of around EUR 50m to our operating income and we have not given a further outlook as we are waiting for the final enrollment data.”
- **U.S. 5008X roll-out:** “We would expect that the positive effects will start to become visible later in the year, with greater benefit increasingly supporting results in 2027 and beyond.”
- **U.S. 5008X roll-out progress:** “By the time we get to H1 results, we would expect to have a more detailed update on how the roll-out is progressing.”
- **FME25+ and U.S. clinic footprint optimization:** “The U.S. clinic footprint optimization as well efficiencies that we drive in real estate are started in Q1, which make FME25+ costs strongly front-loaded in terms of one-time cost. They will then contribute subsequently to the savings.”

**CARE ENABLEMENT**

- **China:** “With the change in regulatory policies as well as tendering delays, we had a negative EBIT impact of about EUR 50m in 2025. We are expecting an additional negative impact in 2026, but a lower number than that.”

### **SHARE BUYBACK PROGRAM**

- **Second tranche:** Share repurchase for total amount of up to EUR 414m from January 12 to May 8, 2026; as of March 31, 2026, 9.2m shares repurchased for EUR 354.5m (incl. true-up).

### **NUMBER OF SHARES OUTSTANDING**

- Q1 2026: 275.246.345 (weighted average)
- Q1 2025: 293.413.449 (weighted average)
- Quarter-end Q1 2026, as of March 31, 2026: 270.088.485
- Quarter-end Q1 2025, as of March 31, 2025: 293.413.449

### **NOTES**

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

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### **Safe harbor statement:**

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