FRESENIUS MEDICAL CARE

Helen Giza
CEO & Chair of the Management Board

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August 4, 2026

Q2 2026 Earnings Call

FRESENIUS MEDICAL CARE

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.

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1 Q2 2026 Highlights

2 Q2 2026 Business Update

3 Outlook

Strong earnings growth driven by Care Delivery

Q2 2026

Solid organic revenue growth[1]
of 5% driven by all segments

Strong operating income[2] growth of 23% and
operating income margin[2] expansion to 11.7%

FME25+ program savings
of €67 million contributed to earnings growth

Share buyback program executed at pace, successful completion
of the first and initiating second €1 billion program

Stable net financial leverage ratio of 2.6x maintained
around the lower end of the target corridor

FY 2026 outlook
confirmed

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 20.

Q2 2026 Highlights | Focused execution of FME Reignite strategy

Care Delivery

- Same market treatment growth in
  - U.S. -0.9%
  - International +0.8%
- Accelerating momentum
  - Accelerating rollout of 5008X CAREsystem
  - Around 100 selected U.S. clinics exited
  - Favorable rate and increasing contributions from revenue cycle management
  - Declining blood stream infection rate and improving mortality

Value-Based Care

- Continued positive operating income[1] driven by improvement in payer savings rate
- Increased number of member months due to contract expansion
- Improved outcomes for FME dialysis patients managed by Interwell Health
- FME VBC expert call planned for October 12

Care Enablement

- Favorable business growth from accelerating 5008X CAREsystem sales
- Continued positive pricing and volume development outside China
- Negative impacts from regulatory policy changes in China and increased cost inflation driven by Middle East conflict
- Continued FME25+ progress
- Product launches of TherapyWise™ analytics and kinexus™ digital platform for Home Dialysis

1 Adjusted for special items; Reconciliation table for special items and currency to reported growth rates: page 20.

2026 U.S. 5008X CAREsystem rollout progressing as planned

Encouraging early U.S. experience with HVHDF

Positive experience for patients and clinicians

- Patients report feeling better during and after dialysis
- Preliminary data show **40%** fewer muscle cramps
- Over **70%** of treatments[1] already reach the HVHDF target of ≥ 23 liters of convective volume per session
- Based on clinician reports, the technology´s intelligent automation simplifies workflows and helps optimize clinic resources, while creating a much quieter treatment environment for patients and staff

BEACON-US to advance clinical evidence

- Research initiative to evaluate clinical outcomes and patient experiences of HVHDF in routine U.S. clinical practice across diverse patient populations
- Early observations are tracking consistently with previously published international, randomized and real-world studies, including landmark, EU-funded CONVINCE study

2026 year-to-date progress vs. plan

Clinics & machines

227 clinics converted in 23 of the planned 28 states

10% of planned 20% machines replaced

Patients & treatments

6k patients transitioned

600k treatments performed, thereof **170k** HDF / **100k** HVHDF

Consumables

4m of up to 17m consumables units shipped/produced

Training

5k of over 7k renal nurses and patient care technicians trained

Note: All data related to U.S. rollout of 5008X CAREsystem in FME clinics by July 24, 2026; numbers rounded | 1 According to the BEACON-US research cohort, treatments using AutoSub plus technology

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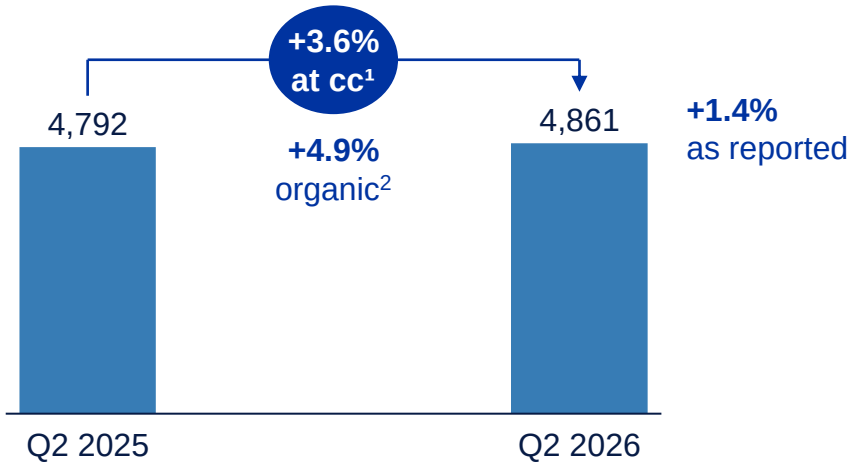
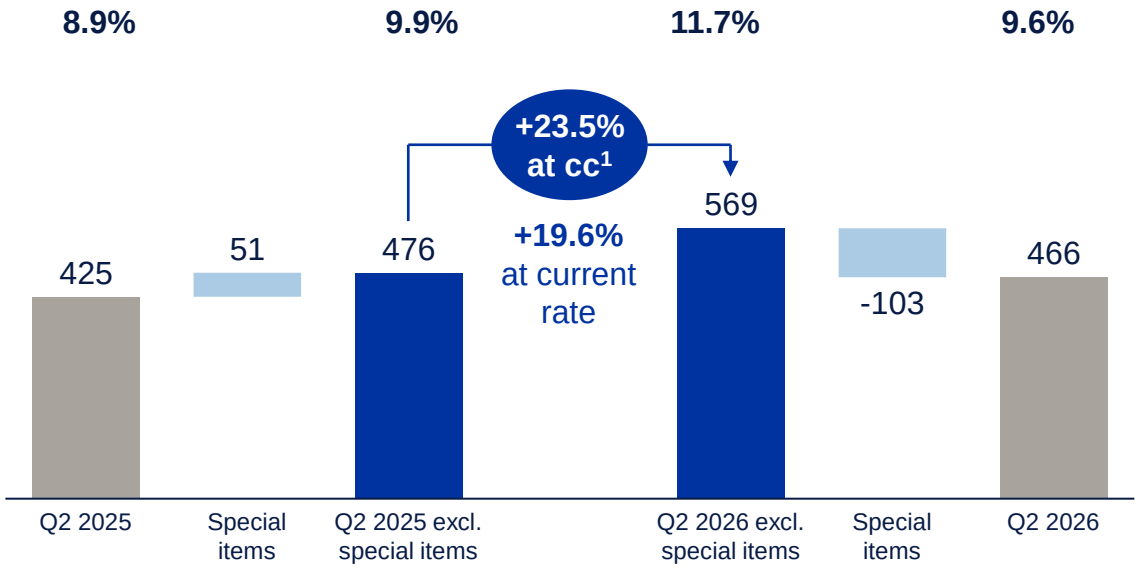
Q2 2026 | Significant operating income growth and margin expansion

Revenue
in € million



- Solid organic revenue growth of 5% driven by all segments
- Care Enablement growth negatively impacted by China business
- Divestitures negatively impacted growth by approx. 50 bps

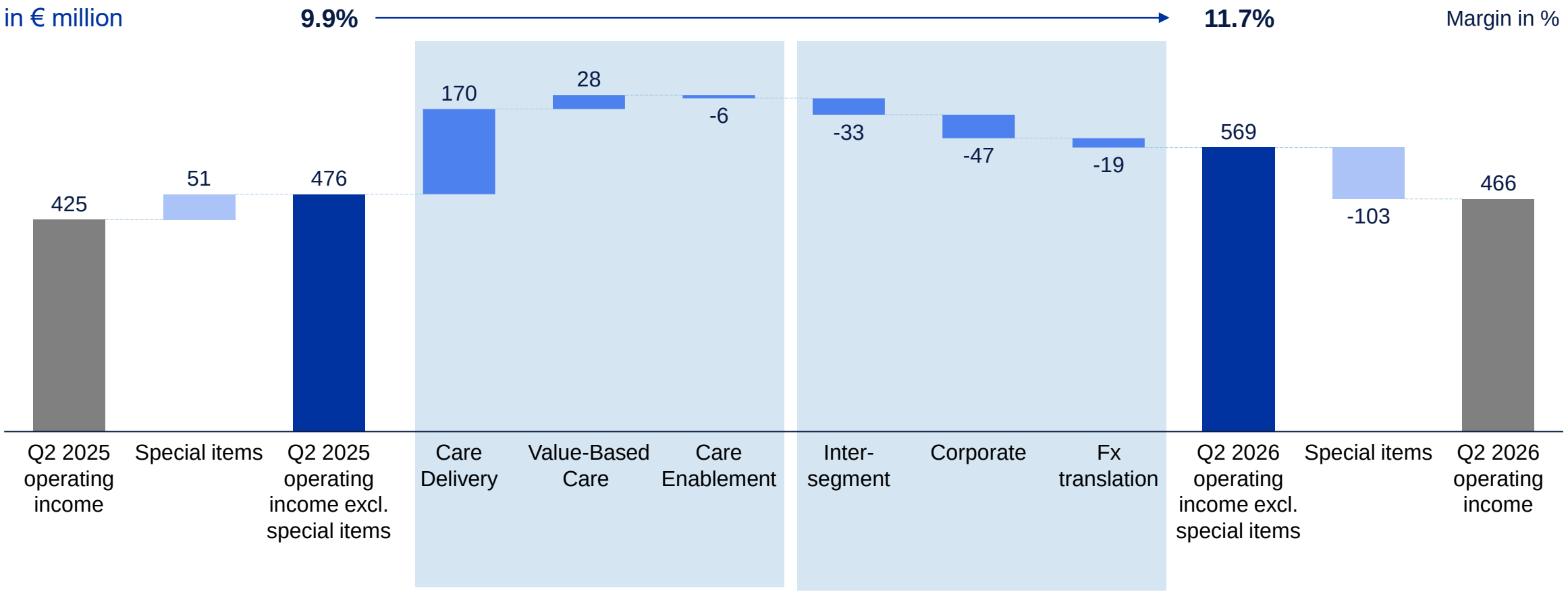
Operating income
in € million



- Operating income growth¹ driven by Care Delivery and Value-Based Care
- Special items mainly include costs related to Tavneos® impacts and FME25+ program

1 At cc = at constant currency; operating income (growth) excluding special items | Q2 2026 €588 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 20.
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.

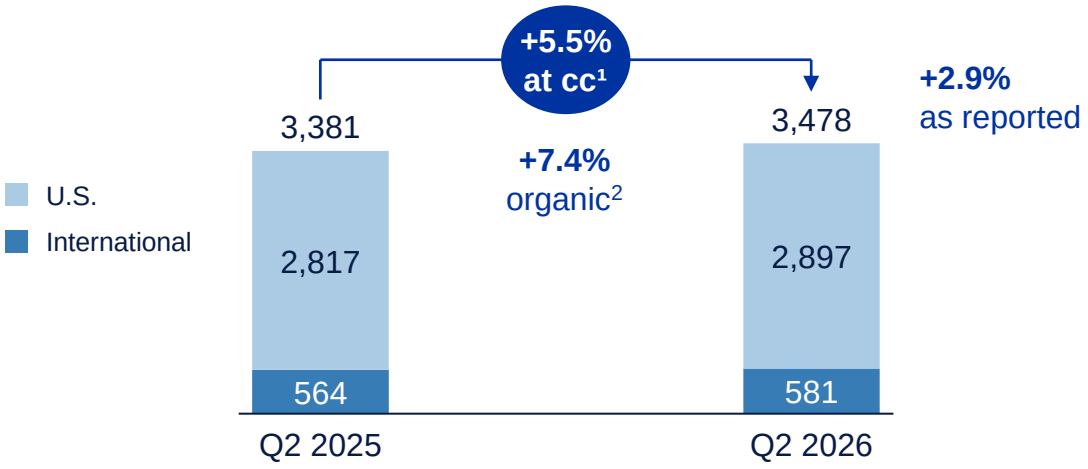
Q2 2026 | Step up in profitability mainly driven by Care Delivery



Reconciliation table for special items and currency to reported growth rates: page 20.

Q2 2026 | Care Delivery accelerates profitable growth

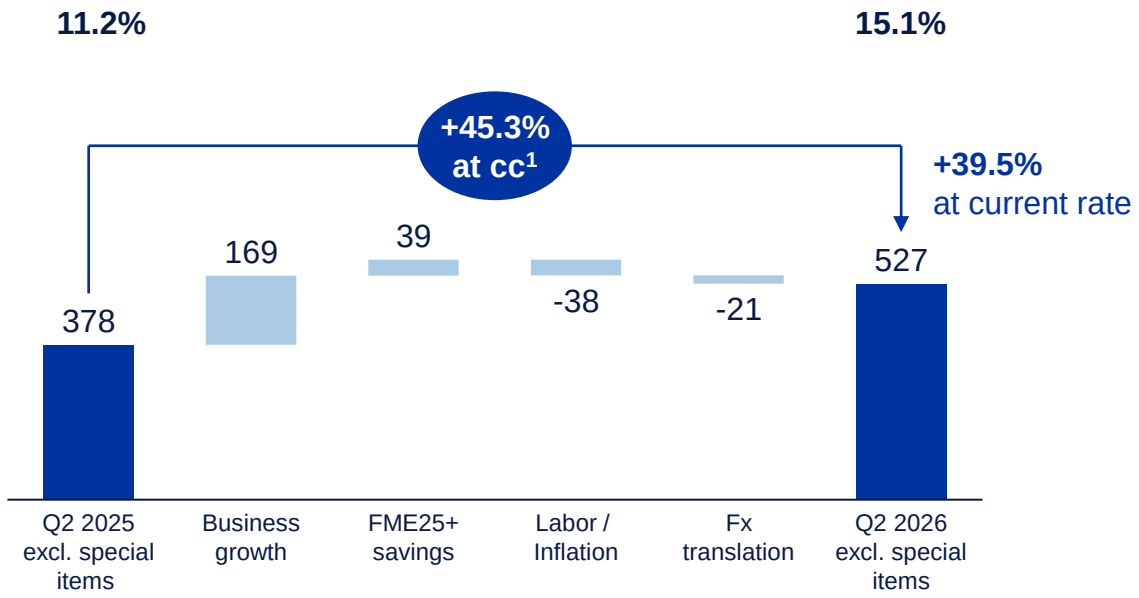
Revenue
in € million



- U.S. organic growth of 7% driven by positive impact from TDAPA reimbursement regulations, favorable rate effects as well as reduced implicit price concessions
- Solid organic growth in International business
- Divestitures negatively impacted growth by approx. 90 bps

Operating income
in € million

Margin in %

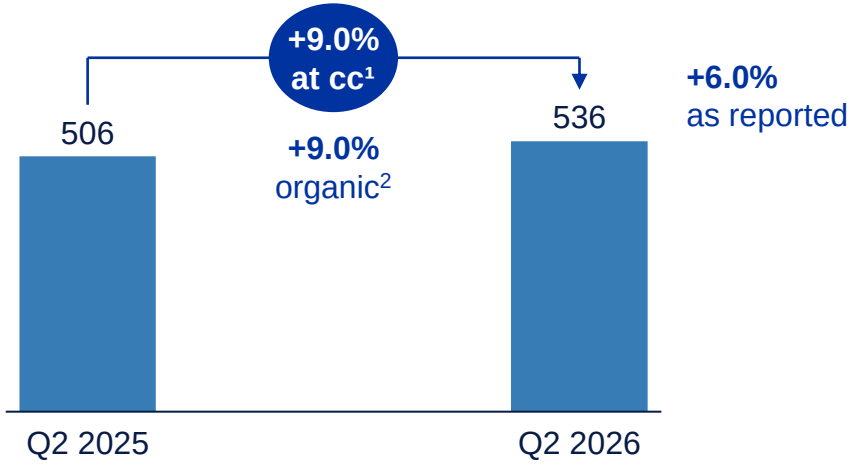


- Underlying improvement of 34% (excl. TDAPA)
- Business growth supported by
  - underlying operating income improvement driven by favorable rate effects
  - further increased benefits from TDAPA reimbursement regulations

1 At cc = at constant currency; operating income (growth) excluding special items | Q2 2026 €548 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 20
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.

Q2 2026 | Value-Based Care delivers positive operating income

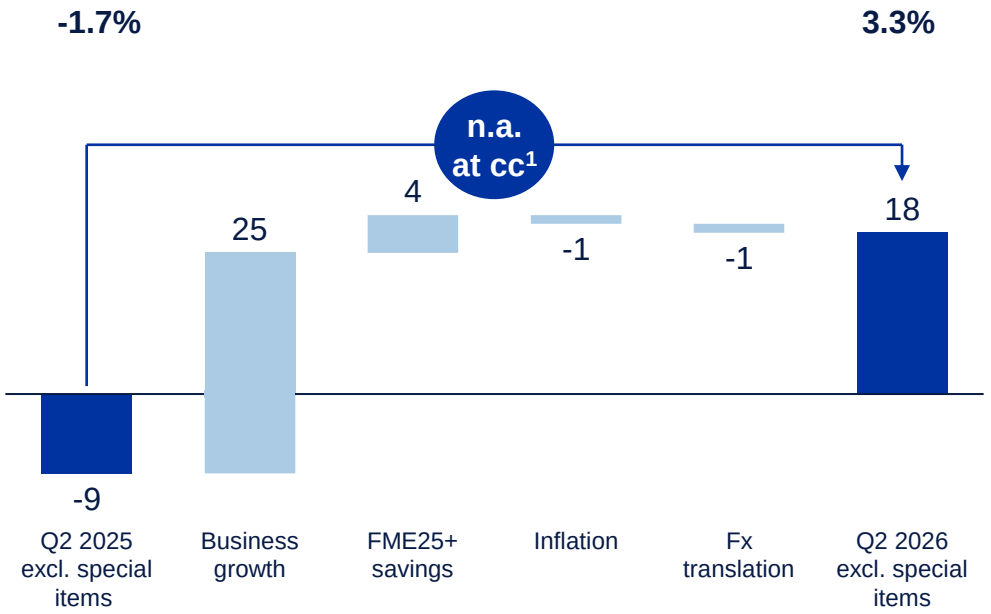
Revenue
in € million



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

Operating income
in € million

Margin in %

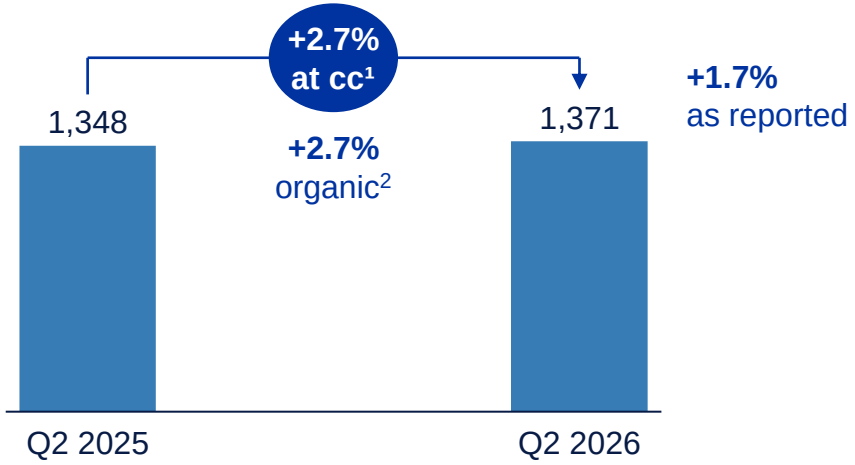


- Business growth mainly driven by improved savings rate
- FME25+ supported by integration synergies

1 At cc = at constant currency; operating income (growth) excluding special items | Q2 2026 €19 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 20
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.

Q2 2026 | Care Enablement grows revenue despite China business

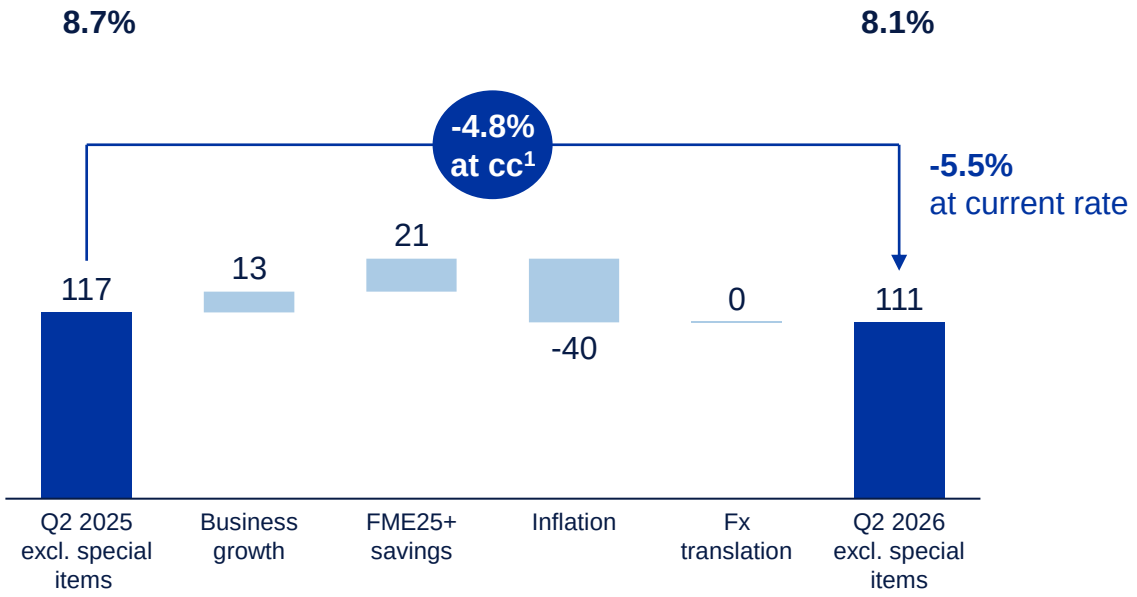
Revenue
in € million



- Solid organic revenue growth based on overall positive pricing, despite adverse regulatory impacts in China
- Growing positive impact from sales of 5008X CAREsystems

Operating income
in € million

Margin in %



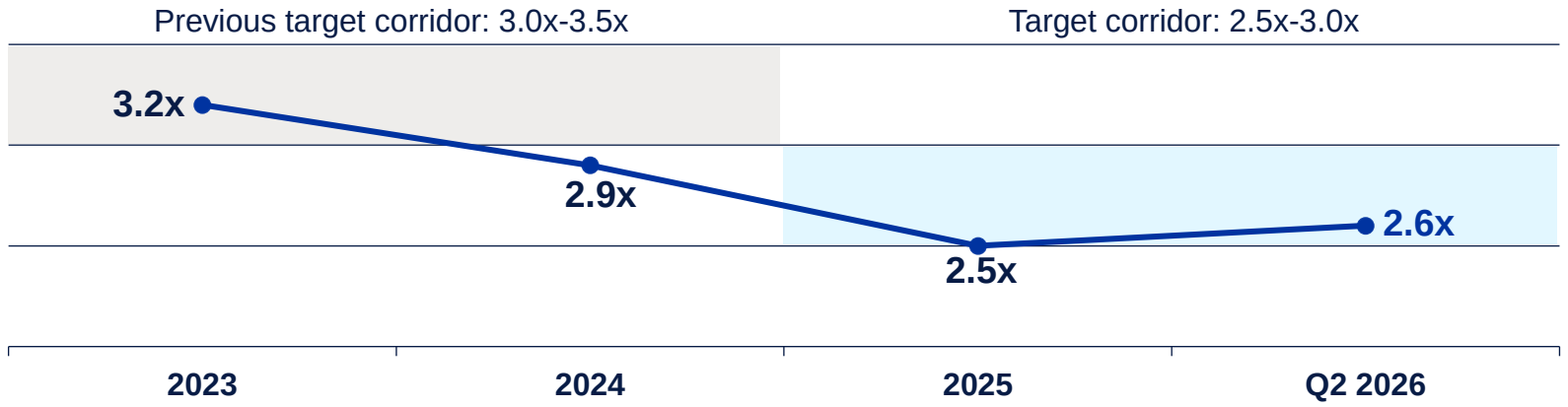
- Business growth driven by
  - positive volume and price effects outside China
  - adverse regulatory impacts in China
- Increased cost inflation driven by the Middle East conflict
- Continued FME25+ progress in manufacturing and supply chain

1 At cc = at constant currency; operating income (growth) excluding special items | Q2 2026 €111 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 20
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.

Q2 2026 | Strong operating cash flow growth and low leverage ratio

in € million	Q2 2026	Q2 2025	Δ in %	H1 2026	H1 2025	Δ in %
Operating cash flow	**860**	**775**	**11**	**1,087**	**938**	**16**
▪ Capital expenditures, net	-235	-147	61	-422	-289	46
Free cash flow	**625**	**628**	**-1**	**665**	**649**	**2**
▪ Free cash flow after investing activities	590	633	-7	647	688	-6
Total net debt and lease liabilities	**9,902**	**9,315**	**6**	**9,902**	**9,315**	**6**

Net leverage ratio (Net debt/EBITDA)



Key developments

- Operating cash flow increased mainly driven by favorable working capital development
- Total debt and lease liabilities (€11.0 billion) as well as total net debt and lease liabilities (€9.9 billion) as expected
- 2.5 million shares or 0.9% of share capital repurchased (€94 million) under second €1 billion share buyback program
- Net leverage ratio maintained around the lower end of the target corridor

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FY 2026 | Outlook confirmed

FY 2026 Revenue and Operating Income

Revenue growth

Broadly flat

FY 2025 basis: € 19,628 million

Operating Income growth

Between positive and negative mid-single digit percent

FY 2025 basis: € 2,212 million

Implied Group operating income margin

10.5 – 12.0%

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 20 for reconciliation table for special items

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Your questions are welcome.

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Appendix

Q2 2026 | Profit and Loss

	Q2 2026 € million	Q2 2025 € million	Growth in %	Growth in % cc
Revenue	**4,861**	**4,792**	**1**	**4**
Operating income	**466**	**425**	**10**	**15**
Operating income margin in %	*9.6*	*8.9*		
Operating income excl. special items	569	476	20	23
Operating income margin excl. special items in %	*11.7*	*9.9*		
Net interest expense	83	75	11	12
Income before taxes	383	350	9	16
Income tax expense	90	78	15	22
Tax rate in %	*23.5*	*22.3*		
Non-controlling interest	75	47	59	66
Net income[1]	**218**	**225**	**-3**	**3**
Net income excl. special items[1]	303	268	13	17

1 Attributable to shareholders of FME AG; reconciliation table for special items and currency to reported growth rates: page 20

H1 2026 | Profit and Loss

	H1 2026 € million	H1 2025 € million	Growth in %	Growth in % cc
Revenue	**9,473**	**9,673**	**-2**	**3**
Operating income	**752**	**757**	**-1**	**5**
Operating income margin in %	*7.9*	*7.8*		
Operating income excl. special items	1,036	933	11	17
Operating income margin excl. special items in %	*10.9*	*9.6*		
Net interest expense	162	155	4	9
Income before taxes	590	602	-2	3
Income tax expense	133	139	-5	0
Tax rate in %	*22.5*	*23.2*		
Non-controlling interest	121	87	43	53
Net income[1]	**336**	**376**	**-11**	**-6**
Net income excl. special items[1]	553	514	8	13

1 Attributable to shareholders of FME AG; reconciliation table for special items and currency to reported growth rates: page 21

Q2 2026 | Reconciliation adjustments

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

	Group			Care Delivery			Value-Based Care			Care Enablement			Corporate		Inter-segment eliminations	
€ million	Q2 2026	Q2 2025	in %	Q2 2026	Q2 2025	in %	Q2 2026	Q2 2025	in %	Q2 2026	Q2 2025	in %	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue	**4,861**	**4,792**	**1**	**3,478**	**3,381**	**3**	**536**	**506**	**6**	**1,371**	**1,348**	**2**	**--**	**--**	**-524**	**-443**
Operating Income	**466**	**425**	**10**	**435**	**346**	**26**	**17**	**-9**	**n.a.**	**99**	**89**	**11**	**-46**	**7**	**-39**	**-8**
FME25+ program	42	53		26	26		1	0		15	27		0	0	--	--
Humacyte remeasurements	-7	-9		--	--		--	--		-3	1		-4	-10	--	--
Legacy portfolio optimization	-3	6		-5	6		--	--		0	0		2	--	--	--
Legal form conversion costs	--	1		--	--		--	--		--	--		--	1	--	--
Tavneos impacts	71	--		71	--		--	--		--	--		--	--	--	--
Sum of special items	*103*	*51*		*92*	*32*		*1*	*--*		*12*	*28*		*-2*	*-9*	*--*	*--*
Operating income excl. special items	**569**	**476**	**20**	**527**	**378**	**40**	**18**	**-9**	**n.a.**	**111**	**117**	**-6**	**-48**	**-2**	**-39**	**-8**
Foreign currency translation	19			21			1			0			-1		-2	
Operating income excl. Special items at cc	**588**			**548**			**19**			**111**			**-49**		**-41**	

H1 2026 | Reconciliation adjustments

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

	Group			Care Delivery			Value-Based Care			Care Enablement			Corporate		Inter-segment eliminations	
€ million	H1 2026	H1 2025	in %	H1 2026	H1 2025	in %	H1 2026	H1 2025	in %	H1 2026	H1 2025	in %	H1 2026	H1 2025	H1 2026	H1 2025
Revenue	**9,473**	**9,673**	**-2**	**6,772**	**6,828**	**-1**	**1,027**	**1,035**	**-1**	**2,670**	**2,715**	**-2**	**--**	**--**	**-996**	**-905**
Operating Income	**752**	**757**	**-1**	**706**	**666**	**6**	**6**	**-6**	**n.a.**	**186**	**183**	**1**	**-85**	**-74**	**-61**	**-12**
FME25+ program	208	80		144	40		20	1		44	38		0	1	--	--
Humacyte remeasurements	-4	65		--	--		--	--		-7	8		3	57	--	--
Legacy portfolio optimization	9	30		3	28		--	--		1	2		5	--	--	--
Legal form conversion costs	--	1		--	--		--	--		--	--		--	1	--	--
Tavneos impacts	71	--		71	--		--	--		--	--		--	--	--	--
Sum of special items	*284*	*176*		*218*	*68*		*20*	*1*		*38*	*48*		*8*	*59*	--	--
Operating income excl. special items	**1,036**	**933**	**11**	**924**	**734**	**26**	**26**	**-5**	**n.a.**	**224**	**231**	**-3**	**-77**	**-15**	**-61**	**-12**
Foreign currency translation	53			75			2			2			-22		-4	
Operating income excl. Special items at cc	**1,089**			**999**			**28**			**226**			**-99**		**-65**	

Debt

	Q2 2026 € million	FY 2025 € million	FY 2024 € million
Debt			
Short-term debt	1,741	1,613	577
+ Current portion of lease liabilities	584	584	641
+ Long-term debt, less current portion	5,825	5,692	6,261
+ Lease liabilities, less current portion	2,813	2,906	3,500
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	--	--	9
Total debt and lease liabilities	**10,963**	**10,795**	**10,988**
– Cash and cash equivalents[1]	-1,061	-1,599	-1,185
Total net debt and lease liabilities	**9,902**	**9,196**	**9,803**

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

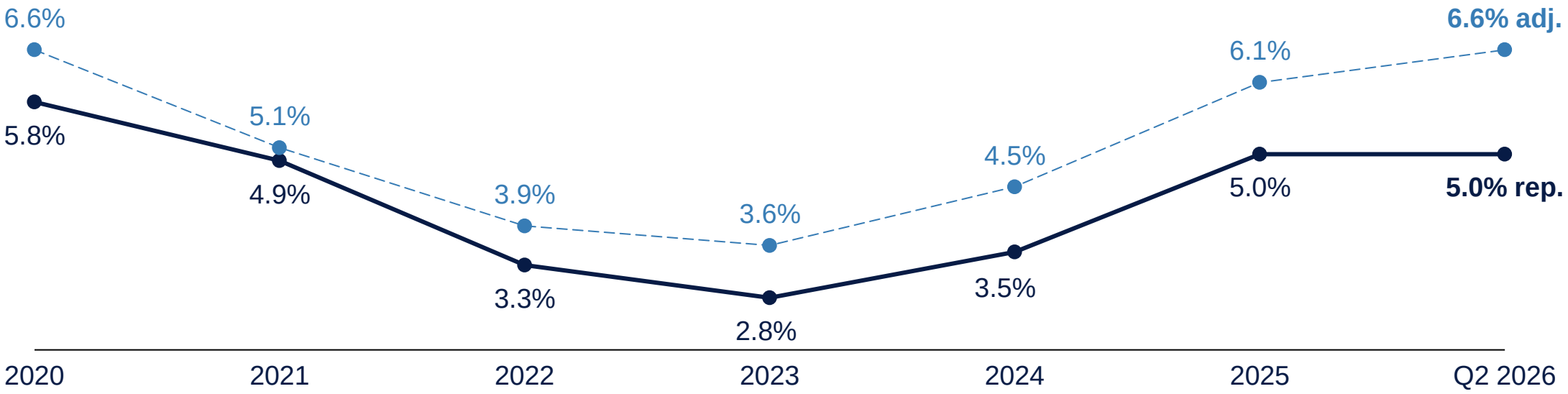
EBITDA

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

	LTM Q2 2026 € million	FY 2025 € million	FY 2024 € million
Net income	1,187	1,191	741
+ Income tax expense	314	321	316
– Interest income	-62	-70	-72
+ Interest expense	383	385	407
+ Depreciation and amortization	1,430	1,463	1,536
+ Adjustments[1]	539	447	450
Adjusted EBITDA	**3,791**	**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: -€1 M; 2025: €1 M), non-cash charges, primarily related to pension expense (2026: €44 M; 2025: €47 M), impairment loss (2026: €127M; 2025: €37 M), and special items, including costs related to the FME25+ Program (2026: €193 M; 2025: €185 M), Legacy Portfolio Optimization (2026: €82 M; 2025: €83 M), Legal Form Conversion Costs (2026: €2 M; 2025: €4 M), Humacyte Remeasurements (2026: €21 M; 2025: €90 M) and Tavneos® Impacts (2026: €71 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, Humacyte Remeasurements and Tavneos® Impacts

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

Exchange rates

		H1 2026	FY 2025	FY 2024
€:USD	Period end	1.139	1.175	1.039
	Average	1.167	1.130	1.082
€:CNY	Period end	7.731	8.226	7.583
	Average	8.007	8.118	7.788
€:RUB	Period end	89.352	93.980	115.968
	Average	89.182	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	Q2 2026	Q2 2025
vPPA amount	**-14**	**15**

Q2 2026 | Key metrics for Care Delivery and Value-Based Care

	as of June 30, 2026	as of June 30, 2025	Growth in %
Care Delivery			
Patients	**289,610**	**300,339**	**-4**
United States	203,177	206,259	-1
International	86,433	94,080	-8
Treatments	**21,521,790**	**22,314,266**	**-4**
United States	15,150,505	15,327,129	-1
International	6,371,285	6,987,137	-9
Clinics	**3,513**	**3,676**	-4
United States	2,539	2,627	-3
International	974	1,049	-7
Value-Based Care – United States			
Member Months	**927,045**	869,968	+7
Membership	**154,349**	147,532	+5

Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

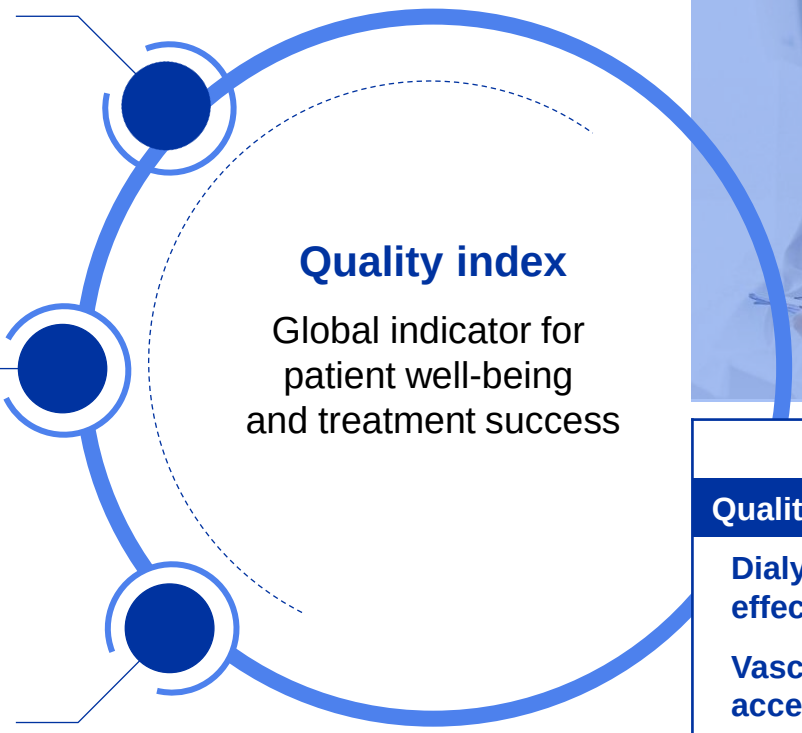
Measures how sufficiently the body is cleansed of waste substances

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



Quality index

Global indicator for patient well-being and treatment success

	Q2 2026	Q1 2026
Quality index	**80%**	**80%**
Dialysis effectiveness	93%	93%
Vascular access	75%	75%
Anemia management	71%	71%

IR event calendar

August

04 *Virtual*
Report on Q2 2026: Earnings Release and Conference Call

05 *Virtual*
Q2 Roadshow

26 *Stockholm*
IR Roadshow

September

01 *Frankfurt*
Commerzbank | ODDO BHF Corporate Conference

01 - 02 *US West Cast*
IR Roadshow

03 *Netherlands*
IR Roadshow

07 *Frankfurt*
BNP Paribas Exane Bus Tour

08 *Boston*
Wells Fargo Conference

09 *London*
Goldman Sachs European MedTech & HC Conference

09 - 10 *Toronto, Montreal*
IR Roadshow

14 *New York*
Morgan Stanley Global HC Conference

15 *Milwaukee, Chicago*
IR Roadshow

21 *München*
Baader Investment Conference

22 *München*
Berenberg | GS German Corporate Flagship Conference

23 *London*
Bank of America Global Healthcare Conference

30 *Tokyo*
Mizuho's Asian Investor Conference

October

01 *Madrid*
Berenberg Madrid Seminar

20.10. – 02.11.
Quiet Period

November

03 *Virtual*
Report on Q3 2026: Earnings Release and Conference Call

04 *London*
Q3 Roadshow

05 *Frankfurt*
Q3 Roadshow

10 *Palm Beach*
UBS Global Healthcare Conference

11 - 12 *San Francisco, Chicago*
Q3 Roadshow

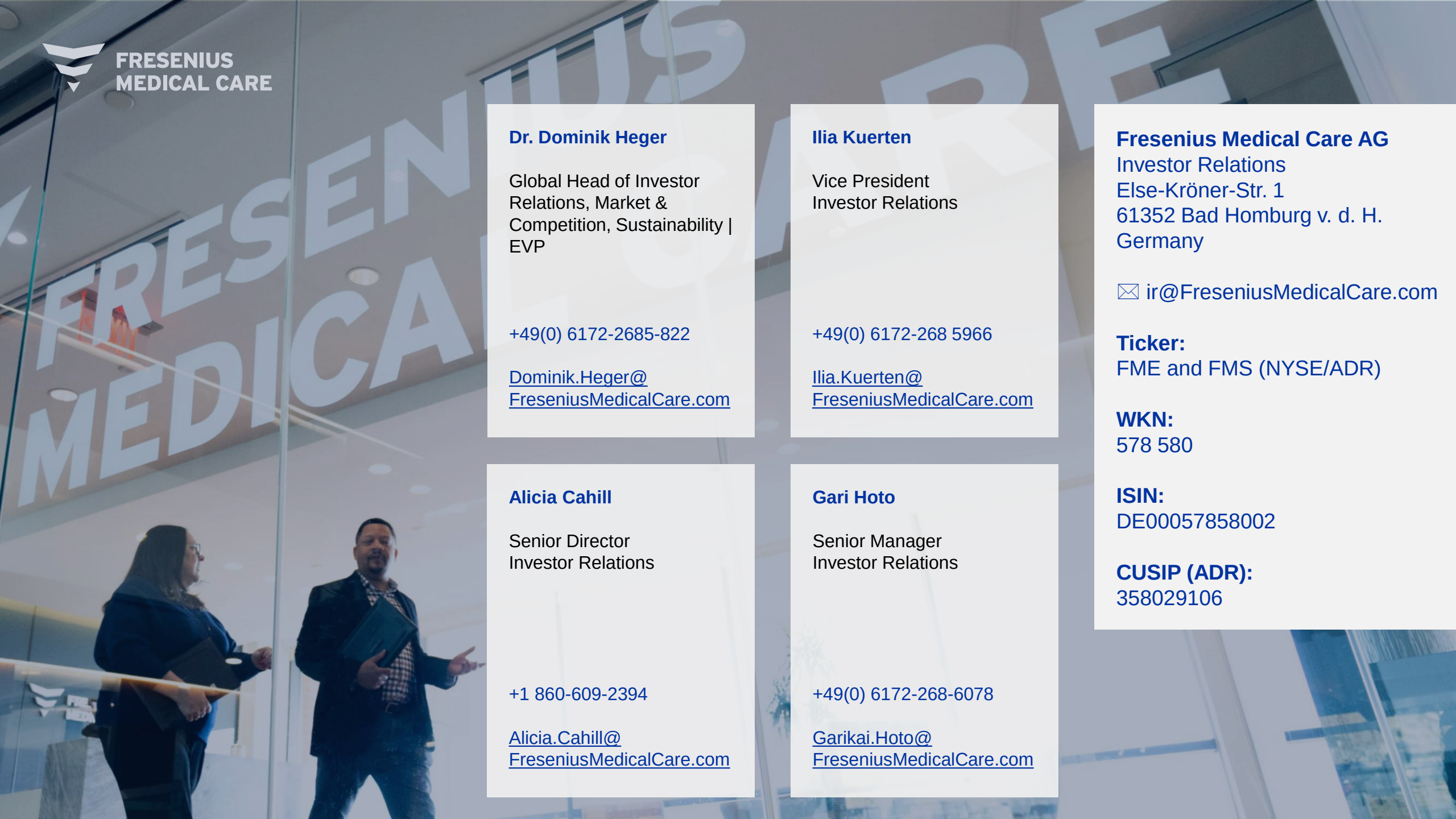
17 *Frankfurt*
DZ Equity Conference

18 *London*
Jefferies Healthcare Conference

FRESENIUS MEDICAL CARE

- Reporting & AGM
- Conferences/Roadshows

HC = Healthcare



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