LSEG STREETEVENTS

EDITED TRANSCRIPT

FMEG.DE - Q3 2026 Fresenius Medical Care AG Earnings Call

EVENT DATE/TIME: NOVEMBER 03, 2026 / 1:00PM GMT

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

CORPORATE PARTICIPANTS

Dominik Heger *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Shervin Korangy *Fresenius Medical Care AG - Chief Executive Officer*

Martin Fischer *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

CONFERENCE CALL PARTICIPANTS

Veronika Dubajova *Citi Infrastructure Investments LLC - Analyst*

Harry Gillis *Joh Berenberg Gossler & Co KG - Equity Analyst*

Graham Doyle *UBS AG - Analyst*

Hugo Solvet *Exane Bnp Paribas - Analyst*

Anna Ractliffe *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Aisyah Noor *Morgan Stanley - Analyst*

Oliver Metzger *Oddo BHF SCA - Analyst*

Richard Felton *Goldman Sachs International - Analyst*

Falko Friedrichs *Deutsche Bank AG - Analyst*

Susannah Ludwig *Sanford C Bernstein & Co LLC - Analyst*

PRESENTATION

Operator

Ladies and gentlemen, welcome to the report on third-quarter 2026 earnings call. I am Valentina, your Chorus Call operator. I would like to remind you that all participants will be in listen-only mode and the conference is being recorded. (Operator Instructions) The conference must not be recorded for publication or broadcast.

At this time, it's my pleasure to hand over to Dr. Dominik Heger. Please go ahead.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Thank you, Valentina. I would like to welcome everyone to our earnings call for the third quarter 2026.

As always, I start out the call by mentioning our cautionary language that is in our Safe Harbor statement as well as in our presentation and in all the materials that we have distributed earlier today. For further details concerning risks and uncertainties, please refer to these documents and to our SEC filings.

The call is scheduled for one hour. In order to give everyone the chance to ask questions, we would limit the number of questions to two as always. Thank you for making this work.

With us today for the first time is Shervin Korangy, our new CEO and Chair of the Management Board; and of course, Martin Fischer, our Chief Financial Officer. As Shervin joined Fresenius Medical Care as Fresenius Medical Care's CEO three weeks ago, Martin will lead more of the discussion today and more of the answers to your questions today.

I will now hand over to Shervin for some introductory remarks. Shervin, the floor is yours.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Thank you, Dominik, and welcome, everyone. I'm very pleased to be here and to be speaking with you for the first time as the CEO of Fresenius Medical Care.

It's been just three weeks since I stepped into the role, and I am excited about the opportunity ahead. With this business, I see a collection of market-leading assets, but one that is still being shaped. The last years have laid a nice groundwork, and at the same time, I believe there is much we can refine going forward. This spans from portfolio to execution to how we look at and assess our business.

As you know, I've served on the Supervisory Board since December 2023, so I'm coming into the role with some familiarity. But as you can imagine, the depth of understanding needed will take a little bit of time. We're proceeding with urgency. Yet I appreciate a little bit of patience through that process, which I'm sure many of you have experienced in other investments in your portfolios or companies you've covered when facing a leadership change.

You may be wondering what really excites me about the company. We are a global leader in kidney care. We have capabilities and reach that no other company in our space has access to nor could build in short order. Yet many parts of our business are still young in their development cycle, given the structural changes of the last few years. That provides opportunity for improvement that can be step change versus a slower progression that more mature businesses face.

My focus will be to expand and improve the continuity of care for our patients which, if done well, will drive long-term profitable growth. I spent my first days first getting deep into the business and honing in on the most important value drivers and, second, looking for and assessing both areas of improvement and areas of expansion. I've heard from many stakeholders and welcome continued feedback and perspective, which will help us shape future plans.

I'm also encouraging the organization to take a longer-term view in developing our plans. We must balance that long-term perspective with critical short-term wins, which will build continued confidence in our organization. Delivering on this balance is a core message to our organization internally.

Sustainable success comes from laying thoughtful multi-year plans, but identifying key milestones and metrics that prove the plan is taking shape along the way so that our shareholders, our Supervisory Board, and our people can continue to invest in our success. Looking forward, I am sure you are eager to hear more about my future vision for the company. We will be rolling out our 2027 planning in due course.

With that, let me turn to our third-quarter results highlights on slide 6 before handing over to Martin to walk through all of the details. As Dominik mentioned, I will keep my comments at a high level.

Turning to our third-quarter performance. Fresenius Medical Care delivered broadly stable revenue and earnings despite some headwinds. The underlying business performance continued to improve, helping to offset the anticipated reimbursement headwinds coming from TDAPA.

You are all aware that the HHS released their Kidney Care National Action Plan two weeks ago. It is good to see that many of the priorities outlined in the plan are aligned with our thinking. Specifically, innovation is critical for this sector, like the recent approval of our multiFiltratePRO product, a needed advancement in critical care segment, and of course, the US rollout of HvHDF, which is a standard of care in many markets like Europe.

I would say there is not a company in our space that has brought two new platforms to market in the US kidney care market that quickly probably ever. Our rollout of the 5008X continues to progress and in some measures ahead of expectations. By the end of September, we had converted 348 clinics or 14% of our clinics by installing approximately 9,000 machines, which is approximately 16% of our installed base. This puts us on track to convert 20% of our installed base by the end of the year.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

In the first nine months, we have performed around 300,000 treatments reaching HvHDF, which is around 1.3% of total treatments, and that has accelerated materially through October. This will be a measure that we track closely. As we approach now more than 500 clinic conversions across the US, feedback has been overwhelmingly positive, with providers highlighting improvements in the patient and staff experience as well as the system's ability to address critical workforce attraction and retention challenges.

Our approach is simple: follow the science, continue generating high-quality evidence, and give as many patients as possible access to the therapy with the strongest demonstrated outcomes -- outcomes in randomized studies and decade-long decision-making by nephrologists globally in choosing this therapy as the standard of care for a predominance of patients.

I also want to take the opportunity to update you on certain FDA audits at our facilities in the past months. We take the quality of our products and processes with the utmost importance and the highest standards. The team has designed plans to strengthen our quality management system and address the findings in the audits. We are actively implementing corrective and preventive actions.

For me personally, I want to ensure that the team first addresses the findings and observations at an accelerated pace but also, in parallel, improves the underlying system and processes so that we do not repeat some of these concerns down the road. Our focus is clearly to ensure the quality, safety, and reliability of the products and therapies that the patients and healthcare providers rely on.

To conclude this slide, I'm also happy to share that we also continue to execute our second EUR1 billion share buyback program, purchasing 3.4% of the share capital as of the end of September.

And with that overview, let me hand it over to Martin to walk through the third quarter in much more detail.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Thank you, Shervin, and welcome, everyone. I will pick up on slide 8.

In the third quarter, group revenue remained broadly stable, supported by organic growth in Care Delivery and partially offset by the anticipated and communicated decline in Value-Based Care revenue, reflecting a change in the risk structure of one contract. Divestitures negatively impacted group revenue development by 30 basis points in the third quarter.

Turning to earnings. Operating income, excluding special items, declined by 6% at constant currency, reflecting the anticipated TDAPA reimbursement. We also faced increased inflationary pressures, particularly in Care Enablement. Despite these pressures, our continued focus on underlying profitability improvements supported an operating income margin of 11%.

Special items in the third quarter amounted to a net negative EUR161 million. This includes one-time costs related to the China strategy refinement, which were a bit below the communicated EUR110 million. The main components here were the discontinuation of the 4008A production and sales activities and the exit of the peritoneal dialysis business.

Additionally, we continue to execute well on our FME25+ transformation, which resulted in EUR74 million sustainable savings in the quarter. We invested EUR54 million one-time costs in the quarter, keeping us fully on track to deliver EUR250 million in sustainable savings for the full year. These savings are resulting from clinic consolidation in the US, manufacturing footprint initiatives, and organizational efficiencies.

Let's move to slide 9. Looking at the bridge of operating income, excluding special items. All three segments supported earnings growth with the strongest contributions from Value-Based Care and Care Delivery. As expected, intersegment eliminations increased as sales of the 5008X CAREsystem into our own US clinics continue to grow. With the rollout progressing according to plan, we expect this trend to continue for the remainder of the year.

Corporate costs increased by EUR28 million year over year. This mainly reflects our planned investments into strategic IT platforms and digital infrastructure, including the transition to SAP S/4HANA. These investments are part of our broader efforts to modernize our systems

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

and improve operational efficiency over time. Foreign currency translation had a positive impact of EUR4 million this quarter. The average US dollar exchange rate in the third quarter was 1.15 compared to 1.17 in the third quarter of 2025.

Let me now walk you through the individual segments in more detail, beginning with Care Delivery on slide 10. In the third quarter, Care Delivery revenue increased by 1% at constant currency and 2% organically. In the US, organic revenue growth of 1% was supported by favorable rate effects, including benefits from our revenue cycle management initiatives. As expected, TDAPA effects shifted from a tailwind into a headwind in the quarter.

US same-market treatment growth declined by 1.1% in the quarter, reflecting the carryforward impact of weaker patient referrals in the first seven months of the year. This remains in line with the revised full-year expectation for a decline of approximately 0.9%, which remains to be a headwind against our original growth assumption for the year. Encouragingly, patient inflow in the third quarter started to stabilize to a similar level as the prior-year quarter, while our continued focus on clinical quality helped not only reduce the level of missed treatments but also to sustain mortality rates at pre-COVID levels and support patient retention.

Internationally, revenue development was positive and same-market treatment growth at 1.4%. The 20 basis points improvement compared to last year was also driven by our quality initiatives, which are reducing mortality. It was additionally supported by the expansion of our home programs in selected markets. Divestitures undertaken as part of our portfolio optimization strategy had a negative impact of approximately 40 basis points on Care Delivery revenue growth, primarily reflecting the prior-year divestment of clinics in Brazil.

Turning to profitability. Care Delivery generated a 2% increase in operating income at constant currency, while expanding its margin to 14.7% despite the anticipated TDAPA effects. The underlying operating income, excluding TDAPA effects, increased by 21% year over year. This strong improvement was supported by favorable rate effects, including higher Medicare reimbursement, reflecting the higher patient acuity and corresponding physician prescription patterns. We expect this outlier reimbursement benefit to be transitory.

Continued FME25+ savings and strong operational execution across the business helped to mitigate higher-than-expected labor costs and inflationary pressure. Looking ahead, we expect the TDAPA headwinds to further increase in the fourth quarter as we approach the end of the TDAPA period for phosphate binders.

Moving on to Value-Based Care on slide 11. Value-Based Care revenue decreased by 9% in both organic and constant currency basis. As anticipated, the decline primarily reflected a change in the risk contracting structure of one of our larger contracts, which resulted in a different type of accounting treatment and lower revenue recognition. The decrease in revenue was partially offset by a favorable effect of payor premium rate. This development is in line with the communicated revenue decline of around EUR150 million in Value-Based Care for the full year.

Despite the decline in revenue, Value-Based Care continued to make meaningful progress in profitability. Operating income, excluding special items, increased to positive EUR1 million from a EUR21 million loss in the prior year. Business growth contributed EUR17 million to the year-over-year improvement, supported by higher savings rate and a favorable prior-year comparison when delays in CMS reporting data for the CKCC program deferred revenue recognition to the fourth quarter of 2025. Additional earnings benefits came from integration synergies delivered through FME25+.

I will complete our segment overview with Care Enablement on slide 12. Care Enablement realized solid revenue growth of 5% organically and at constant currency. Top-line growth was supported by the continued momentum from the rollout of the 5008X CAREsystem in the US and favorable pricing across the globe.

Care Enablement earnings increased by 4%, mainly driven by sales of the 5008X -- favorable 5008X sales and favorable pricing development and positive volume development outside China. The FME25+ program contributed positively.

Earnings growth was achieved despite higher-than-expected inflationary pressures, resulting from higher oil and gas prices, as well as increased logistics costs due to the geopolitical tension in the Middle East. We continue to implement mitigating measures where possible.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Currently, these higher costs, especially for raw materials and transportation in Care Enablement, add to the higher-than-expected inflationary pressures we see in Care Delivery. We therefore now assume for the group to exceed the EUR300 million top end that we had originally assumed in our inflation headwind range for the year.

Next, I will look at cash flow and capital allocation on slide 13. We delivered a strong increase in operating cash flow of 8% in the third quarter mainly driven by favorable working capital development. Free cash flow increased by 3% to EUR564 million.

Total net debt and lease liabilities increased by 6% year over year as expected. We are continuing to execute our second EUR1 billion share buyback program.

As of September 30, 9.1 million shares, or 3.4%, have been repurchased for a total investment of EUR357 million. This represents approximately 60% of the first tranche of up to EUR600 million, which is expected to be completed by mid-December.

Our net leverage ratio remains stable at 2.6 times near the lower end of our target corridor of 2.5 to 3 times and underscoring the strength of our balance sheet and disciplined approach to capital allocation.

Shervin, I now hand back to you.

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Thanks, Martin.

Let's jump to slide 15. Although newer in role, three weeks, I find it important to update everyone on a more refined view of the full-year landing expectations by the team. We continue to expect roughly flat revenue development for the financial year on a constant currency basis. And based on our prior communications of a stronger first half and more pressured second half driven by TDAPA headwinds, and that we're 10 months finished with the year for operating income development, we are narrowing our outlook for 2026.

We're moving to the lower half of our prior guidance. We now expect operating income growth to be between flat and a negative mid-single-digit percentage growth rate compared to prior year.

Looking beyond the current year, I recognize there is a considerable interest in how we see our business developing in 2027. We have good views on the drivers shaping 2027. And given the softness in part of the business in the second half of '26, we'll be looking at how this rolls into the early part of '27. While executing plans to bend that curve through the second half of '27, whether it's in volumes, certain reimbursement headwinds, or other execution factors, we will provide a more fulsome outlook and assumptions with our full-year results in February, consistent with what we've done in the past.

Our reporting focus, though, I will say, will be on improving how we look at the business, how this aligns to our strategy, and how we align metrics that will give you a better sense of our business performance. The underpinning to all this and a core philosophy of mine will be simplicity and clarity. And I am incredibly excited to be here leading the company into its next chapter and really appreciate your trust.

This concludes our prepared remarks. And now, I hand it back to Dominik to begin the Q&A session.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Thank you, Shervin. Thank you, Martin. (Event Instructions) For today, Martin will address the questions that are more related to the quarter.

And with that, I hand over to Valentina to open the Q&A, please.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Back over to you for the first question.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The first question comes from Veronika from Citibank.

Veronika Dubajova - *Citi Infrastructure Investments LLC - Analyst*

Good afternoon, and thank you for taking my questions, and welcome to Shervin. I'm going to keep it to two, please. The first one is just I'd love to get your thoughts on the CMS finalized rate for 2027, and in particular, some of the moving parts around TDAPA. And maybe, Martin, related to that, you can just refresh us on the TDAPA expectations you have for '26 and for 2027 now that we have this proposal in place or the final rates in place so we can work on that.

And then my second question is a bigger picture question for Shervin. Shervin, I think there's been a lot of debate in the investment community about the right balance of investment, cost cutting, and growth at FME. I appreciate it's very early, but I'd love to hear your kind of initial impressions on how you're thinking about balancing that focus on efficiency against the ability to deliver longer-term growth that is not just cost cutting driven. Thank you guys so much.

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Thanks, Veronika. Why don't I take that second question first, and then I'll let Martin address the CMS rate.

I think with any great business, and Fresenius Medical Care is not different, the balance of investments, cost cutting to drive investment and growth needs to always be considered as a balance. And so cost cutting for just improvement of margins and/or expansion of profit is narrow. I think investments that is reckless, which is only meant to drive growth, is also narrow.

So I think the balance really ultimately is we will always continue to have an eye on our cost structure. I think we will continue to drive margin enhancement within the business because I think there is a lot of opportunity there, but I think that will also come with reinvestment in avenues and areas which we think will drive short, medium, and long-term top-line growth.

So I think there is a balance that we always need to keep in mind, and I think it's good discipline for every company to constantly have an eye towards their costs. And we have good bogeys out there that we've looked at that our business can lead to material margin expansion from where it is. But again, we have to do that with an eye towards what's building your future in terms of top-line growth.

And with that, Martin, you want to take the first one?

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Yeah. So Veronika, let me start with TDAPA and then go into CMS and then a bit what it means for '27.

So TDAPA in 2026, as you know, is the first half year, second half year topic with tailwinds that we had year over year of EUR160 million in the first half. And we have also said we expect this to turn into a headwind in the second half. And as expected, we saw that happening in

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

quarter three with about slightly above EUR60 million of headwind on a year-over-year basis that is equally split between DefenCath and also the binders on volumes that we see.

We are sticking to our expectation that's in line with the expectation for the full year of around the EUR50 million headwind. That also leads you to an expected headwind in quarter four of roughly about EUR140 million in order to be in line with the EUR50 million headwind that we expect.

When you look at the rate of CMS, you saw that CMS announced the 1.9% base rate increase. Also, they said that for the dialysis clinic business, for the LDOs, they have 3.5% reimbursement increases. Double clicking on that, they also share that 3.1% of the 3.5% is related to TDAPA reimbursement, which will be looked at in a quarterly basis and which we expect to come down as we progress in 2027.

So that leaves you about 0.4% available for managing operating costs, for having inflation, and also for introducing innovations to the market. And with that increase below the current inflation costs, we see that reimbursement environment to stay overall on the challenging side for '27. With that, for our full book of business, we expect about a 1% contribution from the overall rate for '27.

And when you look at '27 from a TDAPA perspective, since we do have now the rate, we do expect an operating income headwind. And it's still a bit early, but because it depends a bit on volume and pricing, on how the drugs develop, but we do expect an operating income headwind for '27 between EUR300 million and EUR350 million based on the expiry that are TDAPA related. And that has to do that we also see effects on the pharma-based business that existed before to start come through as the TDAPA period ends.

That's a rough indication where we are today. We'll see how the remainder of the year plays out, and we will give a, let's say, outlook in February for 2027, where we will reaffirm that expectation.

Veronika Dubajova - *Citi Infrastructure Investments LLC - Analyst*

Very clear. Thank you, guys.

Operator

The next question comes from Harry from Berenberg.

Harry Gillis - *Joh Berenberg Gossler & Co KG - Equity Analyst*

Thank you very much for taking the questions, and welcome, Shervin. Congrats on the role. I've got two, please. As you've been on the Supervisory Board since 2023, I'd just love to get a sense from you any early impressions on what perhaps looks different from inside the business. And if you could maybe outline what your key priorities are over the next three to six months and whether we should maybe expect a CMD sometime in 2027 to outline that vision.

And then secondly, just one, I'm sorry to touch on US, say, market volumes. I just have a question as we think conceptually. You guys were down 1.1% and then your other large peer in the space grew 0.4%. So collectively, it's still below flat but mortality seems to be improving. You seem to be fixing your execution issue.

I'm just trying to get a sense, as you look at the market today, is there broader industry inflows? Is this an impact from GLP-1s, SGLT2s, better CKD management, or do you think maybe share is going to smaller providers? I'd just love to get a sense on how you think about the overall market. I'm not so much interested in the delta but how you see the market overall. Thanks so much.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Thanks, Harry. I'll take the first one because it's directed at me. That's easy. And then the second one, we'll hand to Martin to walk you through the details of how we see it.

Early impressions coming off of the Supervisory Board three weeks into the role, I guess I would say what I've done so far, I think that's the first starting point. I'm a big believer in getting very deep into the business from my Care Delivery perspective, understanding really the patient journey and patient flow, how operationally we're executing at clinic to clinic, what key metrics we're looking at to assess our performance. I think from a Care Enablement perspective, as I already touched on also, it's really getting into the technology and science behind our products, what our innovation pipeline looks like, and honestly the mix of our business, et cetera.

In terms of impressions different from or comparable or contrasting to what I was aware of on the Supervisory Board, I'd say probably a little bit too early to really make comments on that because it's only been a couple weeks. Generally speaking, I would say where I've been encouraged is, as the market leader, I still see a ton of opportunity across the organization. I think our biggest challenge will be to prioritize those and really hit the biggest winners first and then move down the line.

When I was on the Supervisory Board, I would say my perspective was maybe a little bit different because we were -- again, you think of many of our segments as market leading, and so that's the way you think about them. But if you actually break down kind of subcomponents in the places we play, there's really interesting opportunities in places where we can have material improvement versus what we've been doing. So that was a little bit of perspective coming in, and I think the first three weeks I've seen that.

In terms of the next three to six months, our focus is going to be first and foremost to lay out a vision of where this business can go and what can come of it. We're going to do that and take our time to do it. I don't think there's a need to rush. We're going to work with urgency. There's no question about that.

So as I fast forward, obviously, the big conference around JPMorgan, I think that'll be a good touchpoint for us to be able to communicate a little bit about what we're starting to think and then translating that from vision to strategy then into execution plans and action. And then ultimately, which I know you guys as a research but also the investment community wants to understand, is what our financial algorithm will look like as a business going forward and how they need to think about us as a business with the leadership change and what that will do or not to direction the business. So we see that playing out over, call it, the first half of 2027.

And Martin, if you want to address US volumes.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Yes, Harry, let me address the same-market treatment growth in the United States. The quarter came in as we expect, and let me first talk a bit about ourselves and then talk about the broader topic.

So the quarter came in as we expected. We have been sharing previously that we are working on the inflow side that we are strengthening our efforts in the local markets where we have been lagging. We are addressing those, including referral relationships, capacity and access, but also improvements in our patient admissions processes and capabilities. And after the first seven months that we saw also a declining, we saw a stabilization of our inflow in the quarter three, so we are addressing the topics, and also at the same time, we see first kind of also positive signs of stabilization against prior-year quarter three.

Also, we continued our quality and clinical initiatives such as HighVolumeHDF and infection reduction. And what you could also see come through in the quarter that we stayed on pre-pandemic levels of mortality and also on the same -- on the missed treatments front were positive as I outlined earlier when we talked about it.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

So where does this leave us for the full year? We do expect for the full year the 0.9 decline. That also means that sequentially we expect quarter four to be slightly better than quarter three. The one caveat I want to do is we assume a normal kind of flu season. When you look at the current indications in the US, you see that it's ramping up. At the same time, we feel well prepared. We have our vaccination campaign sitting at 67% of our patients being vaccinated. So that is a bit the uncertainty that I want to say for the fourth quarter, so to say. But other than that, we feel good about where we are and how we are progressing.

To your broader point, our topics are related to how we address the markets, and they are topics that we feel we can address on the inflow side and we are proving that we are positive there. We are about a third, also other large LDOs is another third, and then there is a remainder of the market. I cannot speak about them. You see them reporting their growth numbers.

So I want to highlight one thing. Our same-market treatment growth is lagging even though, in quarter, we are stabilizing inflow because of the patients that we lost in the first seven months of the year. That means it will take some time before we will be able to report a positive number, again, just because of the fact that we don't have those patients in our clinics and it's accruing as we progress over time.

Harry Gillis - *Joh Berenberg Gossler & Co KG - Equity Analyst*

Thank you both for the detailed answers. Thanks.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The next question comes from UBS from Graham.

Graham Doyle - *UBS AG - Analyst*

Thanks, Dominik, and thank you, guys, for taking the questions. Martin, can I just clarify something? Sorry, I thought I heard you say the TDAPA headwind from the pharmacy business was EUR300 million to EUR350 million next year. Is that actually what you said? It seems a lot larger than I think any of us were thinking. So just confirm if that's the case.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Yeah. Graham, thanks for clarifying. So I did say for the overall company, we expect EUR300 million to EUR350 million. I didn't specify that to the pharma business. I did say that, from the TDAPA effect overall, you know that we had some positive contributions and tailwinds in 2025. You also know that we have a EUR50 million headwind in '26.

And then I outlined with the mechanisms that have been communicated also with looking at it quarterly but also depending on how reassessing the add-on payment but also looking at how competition on the drugs is playing out between volume and price. We do expect pressure on the base business also in addition to the TDAPA tailwind that we had. And that is leading up to a total of EUR300 million to EUR350 million of headwind in '27 against our '26 number, to be very precise.

Graham Doyle - *UBS AG - Analyst*

Okay, that's super clear. In the context of that, and maybe just sort of Shervin's earlier points, I mean, that I think is higher than any of us are really expecting given the head and tailwinds that are outlined for this year.

When you think about this is going to be presumably a period now of no earnings growth for a little while and there's a focus presumably on reinvesting the business and driving growth, how do you feel about leverage being at 2.5 to 3 times and continuing with the buyback? Does that make sense in the context of some of the earnings headwinds and then needing to reinvest to drive top line?

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

So let me clarify one thing. We are giving an outlook for '27 when we close the year of '26. We are demonstrating also a continued strong underlying performance improvement. We are also, when you look at the building blocks, continuing to generate FME25+ savings. And also, we expect a certain dynamic from, let's say, a recovering, as we are not calling that, volume contribution as well.

So I would say when we will give an outlook for '27, we will kind of frame that for you what we are expecting. When we talk about capital allocation, we are well placed at the lower end of our self-imposed range. We feel confident about that. You saw that we have a strong cash flow generation. And also, with the first tranche, we have a committed share buyback that's underway. We are executing against the EUR600 million and feel good about that, and we have also communicated a full program of EUR1 billion, which we do see not any reason not to continue doing that.

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Yeah. And maybe I'll just augment what Martin said. I think as we think about capital allocation, I think it's important to think about the return on capital that we get and allocation to our shares, given the considerable cash flow yield that the business has and the return that's associated with that is a pretty nice threshold for us to look at.

So we would look at that versus other projects that we can invest in internally and/or externally. We'll always scan those three zones, see what's the better and highest use for the cash that we generate as a business. So I think we'll continue to have that discipline because I think our return on capital, incremental return on capital and the incremental dollar that we're investing or euro that we're investing in, whichever project you want to pick, is the way we're going to assess it.

Graham Doyle - *UBS AG - Analyst*

Okay. Thank you very much. I really appreciate it. Thanks for the clarity there as well, Martin. I appreciate it.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The next question comes from BNPP from Hugo.

Hugo Solvet - *Exane Bnp Paribas - Analyst*

Hi. Hello. Thank you for taking my questions. First on maybe Care Enablement, DaVita announced last week or the week before that they will be transitioning to MCOs by November. Just wondering if you could share with us how large that client is in the US. I get to 4% or 5% of sales, but would love to get a more accurate picture. And would you expect changes in the contribution from this account going forward.

And second, on just US same-market treatment growth, sorry if I missed that earlier, but could you maybe walk us through what the evolution of US volumes have been through the quarter and the exit rate in September? Sorry if I missed that again. Thank you.

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Why don't you take the first one and I'll add to it.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Yeah. Let me take the question on DaVita and volumes in Care Enablement. Obviously, I cannot disclose individual specifics of the contract between a customer of ours and us for Care Enablement. And yes, we did see certain communications. At the same time, we are a well-established supplier and we are supplying a broad base across machines, consumables, and dialyzers.

If and when, as you know, that we are not offering a MCO dialyzer in the United States, that DaVita would go there, we would not be able to supply that. And from that perspective, that would lead to a certain headwind that we have for the dialyzer piece, not necessarily impacting any of the other goods that we are supplying to them as a customer.

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Good. I think the only thing I would add to that, Martin, is I think I saw the communication, obviously, in terms of transition of the broader patient base across the United States market. Again, I'm still getting up to speed on a lot of different technologies around the globe, different penetrations, different technologies around the globe.

I think it's an interesting one, I think, for us to study because the European market, at least the doctors in the European market who have had access to these various technologies who have had HvHDF in the past years, et cetera, they've spoken a little bit in terms of the way they're treating their patients and the penetration levels that we see with HighVolumeHDF as well as with MCOs. MCO is not a new technology. It's been approved in European market for close to a decade. It has been approved in the US market for over half a decade.

So I think it's for us to continue to assess. It's definitely going to be a hard push for me to our medical and technical teams to make sure that we understand where and what technologies we want to push into the market and that's the best for our patients.

Martin, do you want to take that?

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Yeah, let me take the same-market treatment growth number. As I indicated, the quarter came in as expected. So when you look at the quarter, we were stabilizing in the quarter the inflow. I also indicated that for the first seven months of the year, we had a declining inflow contribution and then that, throughout the quarter, we saw the stabilization of our efforts when we did the work in the local markets that we have been lagging and also doubled down on the referral relationships as well as on the patient admission processes.

Having said that, this is not a topic as we indicated that it is addressable in a matter of weeks. This will be an ongoing effort over the next coming months. And as I also indicated, we are lagging the accumulation effect of the lower patient census that we accumulated over the first couple of months.

Let me also highlight one thing. Mortality stayed on pre-pandemic level. Also, as we are continuing to roll out HighVolumeHDF very successfully at speed, and also for the avoidance of doubt, we are seeing positive contributions and we are highly convinced that this is the superior modality. So we will continue that rollout, and we expect further contributions also in mortality improvement coming from that rollout as well as for GLP-1s that we are also seeing as a positive in the ESRD population as well.

Hugo Solvet - *Exane Bnp Paribas - Analyst*

Thank you very much.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The next question comes from Anna from Bank of America.

Anna Ractliffe - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Hi. Thank you for taking the question. I was just hoping to get an update on the HvHDF rollout. I saw the now in 348 clinics. Are there any early observations from those clinics on missed treatments or share gains from competitive clinics?

And then, as well, I wanted to see if there was any update on how you're thinking about commercializing those externally. I remember the strategy had been that the manufacturing surplus that was not placed in Fresenius Medical clinics would be sold externally. Is there any update on that aspect of the rollout? And thanks again for taking the question.

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Yeah. Thanks, Anna. I can probably address both of those.

I think on the first one, we are seeing the benefit. We are in multiple categories for our patients in the centers. I think it would be best for us to communicate those types of metrics once we have a good window of time that we're capturing that data. We don't want to mislead with short pilots that lead to early conclusions. What we really want to do is roll out at scale with heavy-volume treatments and a good window of time that we're capturing that and then we'll communicate out. I would expect that at some point in '27, we'll bring that into the market in terms of what we're seeing into the marketplace.

And in terms of external sales, that definitely will stay part of the strategy. But the benefit, I think, of having a medical device business that is associated with our clinic business is we have a little bit of choice between where we want to allocate leading technologies. And so I think it's been communicated in the past, I don't believe this is going to change, which is we are going to prioritize our own Care Delivery business and we will balance that with external sales with key partners in the US market that understand the technology, know they want to use the technology and want to use it at scale.

So I think we're going to always balance that. But that's the benefit of us having two businesses under one roof is we're going to be able to prioritize our own facilities first.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The next question comes from Morgan Stanley from Aisyah.

Aisyah Noor - *Morgan Stanley - Analyst*

Hi. Good afternoon. Thanks for taking my question, and good to meet you, Shervin. Just one question left for me actually. It was on China. Given you're exiting the PD business and the local production for HD, is there still a strong rationale to continue operating in this region? And do you see risk for VBP or continued weakness in China market growth from here? And if you could remind us of your China sales exposure today, that would be great. Thank you.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Yeah. Thank you, Aisyah. Let me take that. So two or three topics.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

Number one, yes, we did see some continued volume headwinds from China in the third quarter. Having said that, we are still expecting the full-year impact for 2026 to be around the EUR50 million that we have articulated and that we have also communicated to you. So on that, it is in line with our expectations.

At the same time, when we look at the China strategy review, yes, we did refine our portfolio approach and we are actually setting ourselves up to compete in the market. And we consider China an attractive market. We do want as the medtech business also as an international player that has strong local manufacturing and research capabilities compete effectively. It is 6% to 7% of our Care Enablement sales.

And while we have refined the product portfolio with the 4008A and the peritoneal dialysis decision, we are continuing to introduce innovation into the market, and we will do so on the basis of our 5008S CAREsystem, as well as the multiFiltratePRO system, which will also be in the China market and which are also the systems with the US version that we recently introduced to the United States as well. So innovation is a key topic there, and we expect to successfully participate in that market going forward.

Aisyah Noor - *Morgan Stanley - Analyst*

Thank you.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The next question comes from Oliver from ODDO BHF.

Oliver Metzger - *Oddo BHF SCA - Analyst*

Yes. Hi, Shervin. Hi, Martin. So first question is, you made already some comments about the stabilization of patient inflow. Technically, if you have a stabilization, it's better than it was in Q2, but it's still not satisfying. So when you assume there's still some underlying growth in the patient number, so where do you stand at fixing the patient inflow? So how much time will it take really to see a number from a pure inflow perspective, which is close to overall market volume growth?

Second question is on Value-Based Care. So there seems to be a stronger decline of enrolled patients. And I think 7% was the number. Is this related to contractual change? Or how do you explain this strong swing? Thank you.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Oliver, I'm going to take those two.

First one on the patient inflow, I did say we saw a stabilization in the third quarter against prior year. We also saw a stabilization, so to be clear, within the quarter. And as we said very clearly on the quarter two call when we talked about what needs to be done in the markets where we are lagging, this kind of work does take some time on the inflow side. We have clearly identified the markets where we need to take action, we have action plans defined, and we are executing against those plans. So with that topic, I said it's similar to quarter three 2025 to just make sure that there is no misunderstanding.

Having said that, we are executing well and we are making progress, and we are at the same time investing and doubling down on the referral relationships, but also on our abilities to capture patients that are being referred, which is an internal topic that we highlighted. So we are confident that the measures that we take are the right measures. And as indicated, this is not something that will go overnight. It's a topic that will be a couple of months until we are addressing those markets and are recapturing the fair share in those markets that we want to attain.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

On the VBC topic, there it is a bit differentiated topic. Yes, we do have a reduction in patients. That is deliberate. It is about us, and we also highlighted that having a different contracting approach when we talked about what we do in order to make sure that we have the right approach to an improved savings rate and how we are also making sure that that business going forward is breaking even for 2026.

So you do see a selective decline in certain contracts or us exiting certain contracts, and you do see growth in other contracts that we are having, which we are doubling down and expanding. You also see that there is a difference between the number of patients, but also the number of patient months that is being reported and that has to do with the timing on these topics. So it is deliberate and it is not something to be concerned about, but actively management-driven.

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Yeah. And if I could just augment on the first question, just augment the patient flow. I think you need to think about it in a multi-quarter perspective because there aren't massive movements in patient referrals that can happen day to day as you have built up now several quarters of decline. The referrals is kind of a leading indicator. The yield on those referrals and the patients that are in the system is another indicator for us.

And so we continue to look at both of those, but you have to also have the perspective you got to let that work through the system. So I think the key is just showing where the bottoming out is for you first. And then once you see that, then it's a several quarter phenomenon to continue that trend to then lap the comp period and get out of what is that negative cycle of decline.

So we'll continue to communicate with you guys in and around that. But I think the starting point is showing the bottom and slight turn, and then it's a little bit of letting the system work through the negative periods prior.

Oliver Metzger - *Oddo BHF SCA - Analyst*

Okay. That's helpful. Thank you.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The next question comes from Goldman Sachs. Richard, the line is yours.

Richard Felton - *Goldman Sachs International - Analyst*

Thank you very much. Just one question from me, and it's on Care Delivery EBIT growth excluding TDAPA. So I think in your slides, you mentioned it's an underlying improvement of 21%. Martin, can you just help us understand the building blocks of that improvement? And in your prepared remarks, I think you called out one of the drivers of transitory. Apologies, I didn't quite catch that, but could you just help explain those dynamics a little bit more? Thank you.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Yeah. Thanks, Richard. I'm more than happy to do so.

When we look at the underlying growth, we did say that operating income improved by 21% in the third quarter versus prior year. That is excluding TDAPA effect. And I also said that it's driven by reimbursement, by revenue cycle management performance contributions, but also by underlying operations. And also, it does contribute the FME25+ savings, which is partially from the clinic closures that are positively contributing.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Now, on the rate, I did highlight that this is also supported by a favorable rate effect that has to do with higher Medicare reimbursement that we got. And that is transitory in nature because we have in the meantime also the '27 rate. And we know how CMS is adjusting also for those so-called outlier reimbursements that are kind of reflecting patient acuity and how the physicians prescribe certain topics for those patients.

And there are thresholds that are being adjusted and set every year. And whenever you are out those thresholds, certain elements are contributing to a rate reimbursement. That's why we know it's transitory, but it did also contribute to the quarter performance and we wanted to highlight it.

Richard Felton - *Goldman Sachs International - Analyst*

Thanks very much.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The next question comes from Deutsche Bank, Falko.

Falko Friedrichs - *Deutsche Bank AG - Analyst*

Thank you. Good afternoon. I have one question left, please. It is also on the same-market treatment growth. Following this deep analysis you've done on the issues, could you confirm that there is no structural reason or structural problems within your networks, especially following these large cost-outs over the last few years that would prevent you from growing at least at the rate of your large competitor again going forward? Thank you.

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Thank you, Falko. So I know we have a couple of questions that go in the same direction here.

When we talk about generating savings and efficiencies, it is always an "and" for us and we do so in areas where we clearly identify positive contributions and efficiencies that are sustainable and that are not creating structural challenges for us. So when we look at those markets, we are also investing into our ability to be able to turn around an incoming referral fast, into our ability for medical clearance, into our ability for financial clearance and how we interact with those providers or with the referral sources.

So from our perspective, this is not a structural topic. It is a topic as we outlined in identified markets where the reasons are differentiated because it depends on a local market situation, how the referral structure is in there, and what it is that differentiates that you compete for in those. That's why we are also very clear that for those markets which we identified, we have planned market by market that we are executing and we do not see a structural reason for us not to recover our competitive fair share of referrals in those markets.

On the outflow side, we are confident in the clinical work that we do and confident in the bloodstream infection control, in HighVolumeHDF rollout and GLP-1. And I think we have also demonstrated with stabilizing now for the second quarter at a pre-pandemic mortality level that we make good progress in that.

Falko Friedrichs - *Deutsche Bank AG - Analyst*

Thank you.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

The next question comes from Bernstein from Susannah.

Susannah Ludwig - *Sanford C Bernstein & Co LLC - Analyst*

Thank you and good afternoon. Thanks for taking my questions. I have two, please. The first is sort of high level for Shervin. I guess there's been a focus on the announcement of your appointment on accelerating profitable growth. Could you talk about what you see as the key levers for doing this, particularly if the market remains subdued?

And then second, could you just provide an update on how sort of ACA patient enrollment has been progressing throughout the year? Is it still in line with expectations for a headwind of EUR50 million this year and any indication on what the potential headwind could be in '27?

Shervin Korangy - *Fresenius Medical Care AG - Chief Executive Officer*

Yeah. Susannah, thank you. I think it's probably better to leave that question to our discussions in '27 and where we think we're going to take the business. As I mentioned earlier, the nice thing that I've seen is there are many pockets of opportunity just in what I would say is the perimeter of where we're operating plus many other opportunities adding on to the perimeter where we're operating.

So I think it's a question of not where we're going to go. I think it's more of a question of what we're going to prioritize based on everything that we're seeing. So that's, I guess, a way of not answering your question, unfortunately. Hopefully, in the future, I will answer more of your questions. But I think it's one of those that we should defer to early '27 where we can actually be more concrete than directional.

And Martin, do you want to --?

Martin Fischer - *Fresenius Medical Care AG - Chief Financial Officer, Member of the Management Board*

Let me take the ACA one. So what we saw in the third quarter is tracking in line with our expectations, so I can confirm that we still expect the EUR50 million as a headwind in 2026. And as we also indicated, we will, going forward, look at it more comprehensively as over a three-year period or two-year period. It is hard to go back a year and see where did certain patients go, and it's also too early to talk now about the '27 headwind. We will give a qualification when we give the '27 guidance and outlook.

Susannah Ludwig - *Sanford C Bernstein & Co LLC - Analyst*

Great. Thank you.

Dominik Heger - *Fresenius Medical Care AG - Head of Investor Relations, Strategic Development & Communications, EVP*

Thank you. So unfortunately, we are at time. Thank you for the interest and for the many questions. I know there have been more questions, but unfortunately, we are at time.

Thank you for listening in. Thank you for your participation, and we look forward to see you on the road and in the next couple of months. Thank you.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS

Operator

Ladies and gentlemen, the conference is now over. Thank you for choosing Chorus Call and thank you for participating in the conference. You may now disconnect your lines. Goodbye.

DISCLAIMER

LSEG reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES LSEG OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2026, LSEG. All Rights Reserved.

©2026 LSEG. All rights reserved. Republication or redistribution of LSEG content, including by framing or similar means, is prohibited without the prior written consent of LSEG. 'LSEG' and the LSEG logo are registered trademarks of LSEG and its affiliated companies.

LSEG DATA & ANALYTICS