FRESENIUS MEDICAL CARE

Shervin J. Korangy
CEO & Chair of the Management Board

Martin Fischer
CFO

November 3, 2026

Q3 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.

FRESENIUS MEDICAL CARE

1 New CEO Introduction

2 Q3 2026 Highlights

3 Q3 2026 Business Update

4 Outlook

Shervin J. Korangy appointed CEO to lead the next phase of strategic development and long-term profitable growth

Appointed CEO effective 12 October 2026

Deep understanding of dialysis business, its strategic context and its key opportunities

- Member of FME Supervisory Board

Extensive international leadership experience in healthcare, life sciences and financial services

- President and CEO of BVI Medical
- Senior executive with Novartis Group AG
- Managing Director with Blackstone

FRESENIUS MEDICAL CARE

1 New CEO Introduction

2 Q3 2026 Highlights

3 Q3 2026 Business Update

4 Outlook

Broadly stable revenue and earnings development

Q3 2026

Stable organic revenue development[1]

Operating income[2] development impacted by TDAPA headwinds, resulting in a margin of 11.0%

Bringing Kidney Care innovation to the U.S.

- **Rollout of 5008X CAREsystem on plan with 348 converted clinics and 9k installed machines**
- **FDA clearance of multiFiltratePro™ and dedicated solutions for critical care**

Quality remediation program to actively address FDA observations

Share buyback program progressing with 3.4% of share capital repurchased since initiation of current tranche

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.

FRESENIUS MEDICAL CARE

1 New CEO Introduction

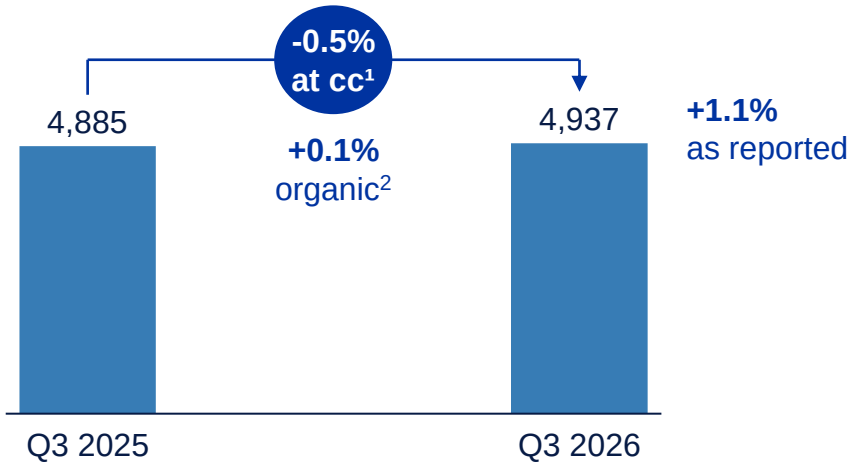
2 Q3 2026 Highlights

3 Q3 2026 Business Update

4 Outlook

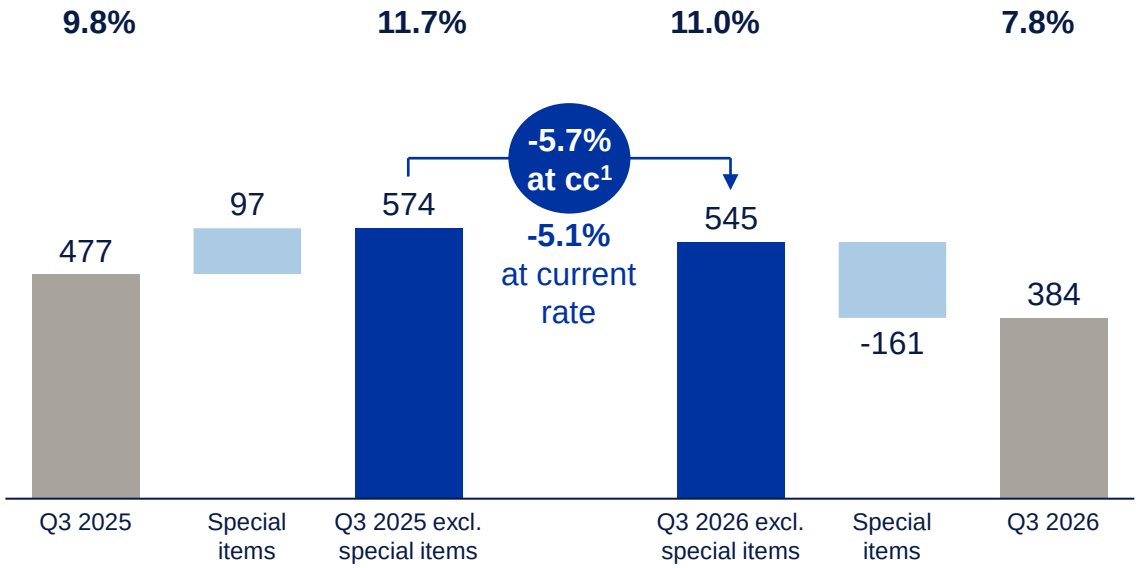
Operating income supported by underlying profitability improvement

Revenue
in € million



- Flat organic revenue growth resulting from organic growth in Care Delivery offset by anticipated change in risk contracting in VBC
- Divestitures impact of -30 bps

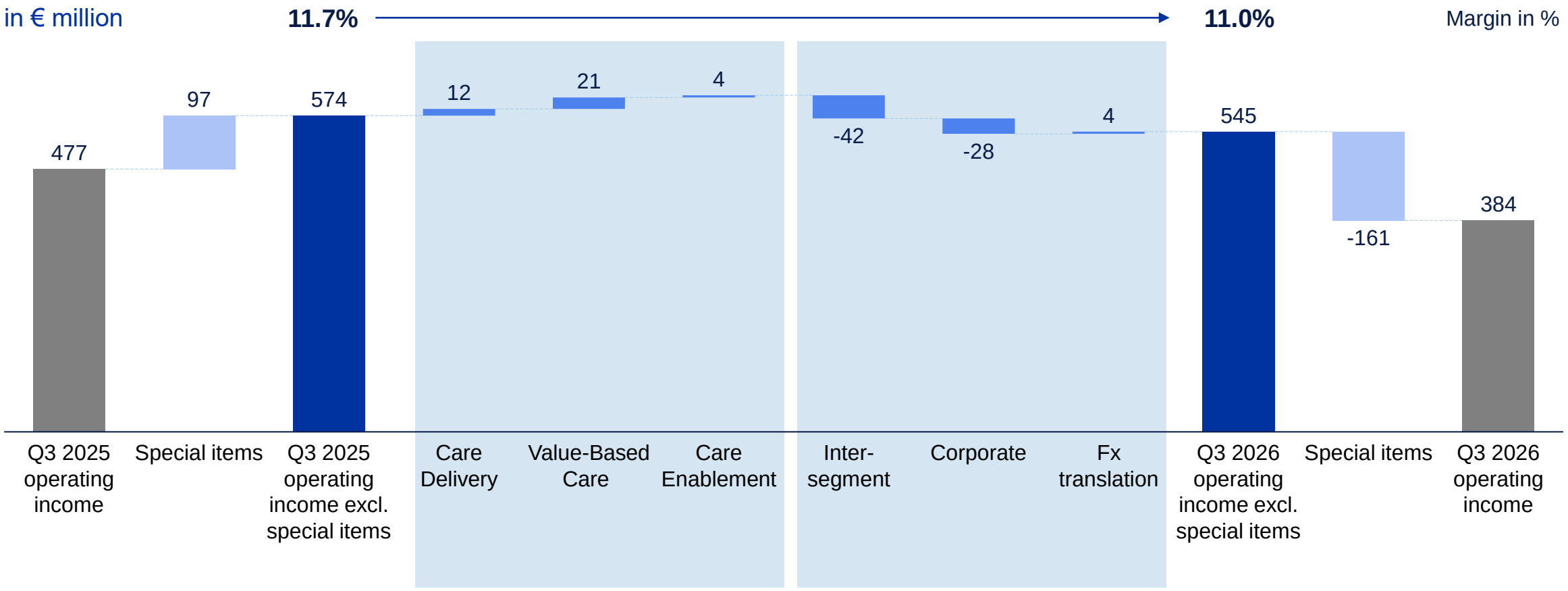
Operating income
in € million



- Operating income development[1] negatively impacted by TDAPA and inflation headwinds
- Special items mainly include costs related to China strategy refinement (legacy portfolio optimization) and FME25+ program

1 At cc = at constant currency; operating income (growth) excluding special items | Q3 2026 €541 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

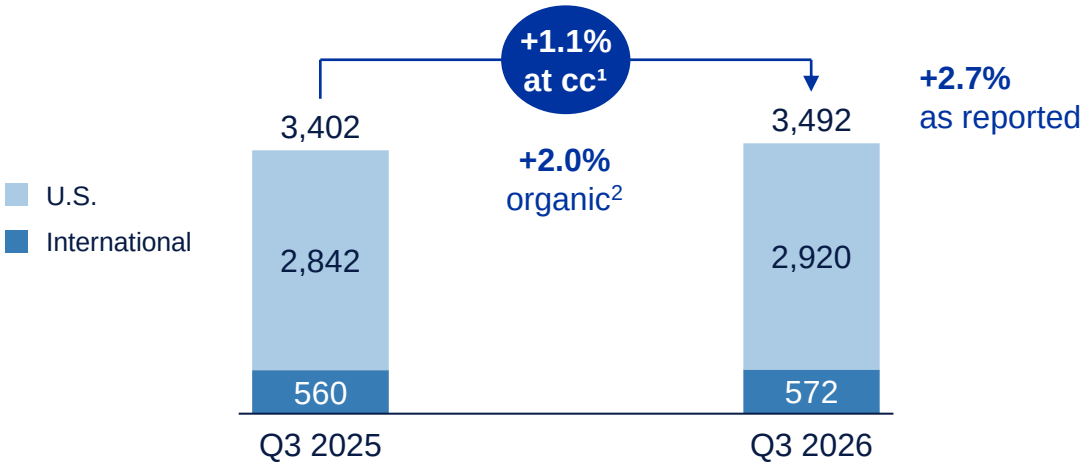
Operating income supported by underlying profitability improvement



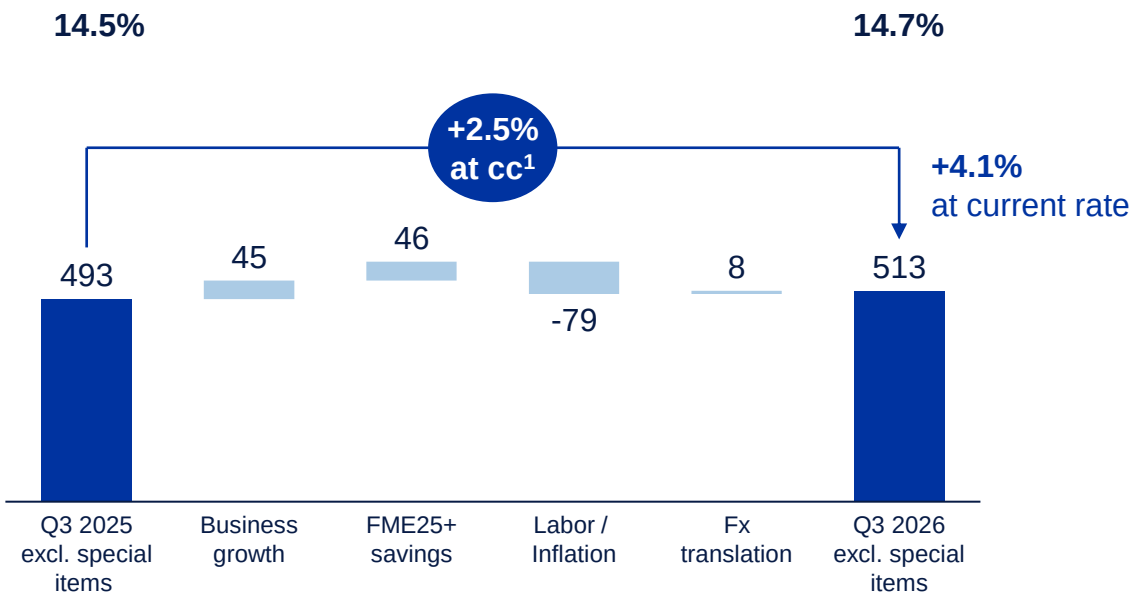
Reconciliation table for special items and currency to reported growth rates: page 20.

Care Delivery | Positive development despite TDAPA headwinds

Revenue
in € million



Operating income
in € million



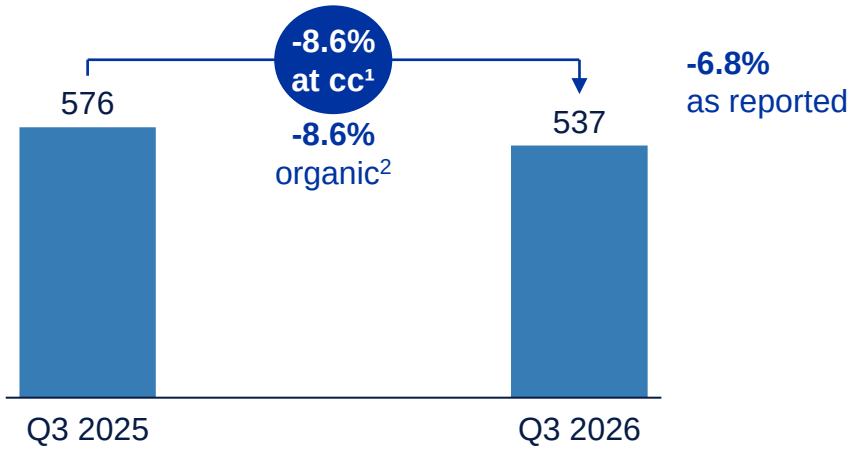
- U.S. organic growth of 1% driven by favorable rate effects, partly offset by negative TDAPA effects and lower volumes
- Positive organic growth in International business
- Divestitures impact of -40 bps

- Underlying improvement of 21% (excl. TDAPA)
- Business growth driven by
  - underlying operating income improvement driven by positive rate effect
  - offset by lower TDAPA contributions

1 At cc = at constant currency; operating income (growth) excluding special items | Q3 2026 €505 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.

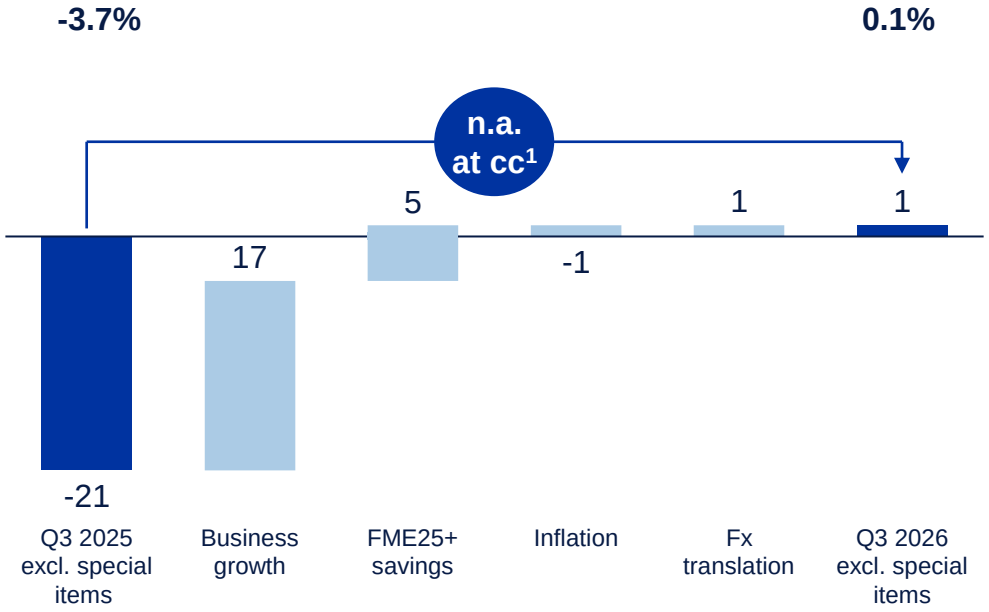
Value-Based Care | Positive operating income

Revenue
in € million



Operating income
in € million

Margin in %



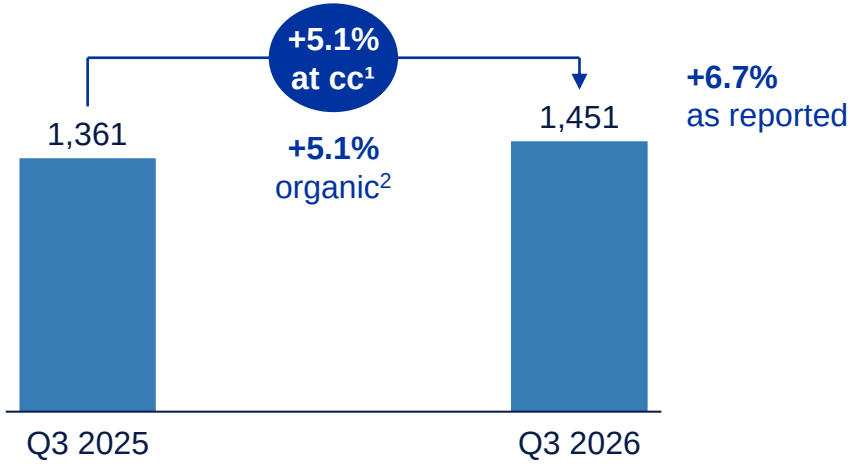
- Organic revenue decline due to changed risk contracting for one contract, as expected
- Positive development of payor premium rates

- Business growth mainly driven by prior-year phasing of CKCC reporting by CMS and improved savings rate
- FME25+ supported by integration synergies

1 At cc = at constant currency; operating income (growth) excluding special items | Q3 2026 €0 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.

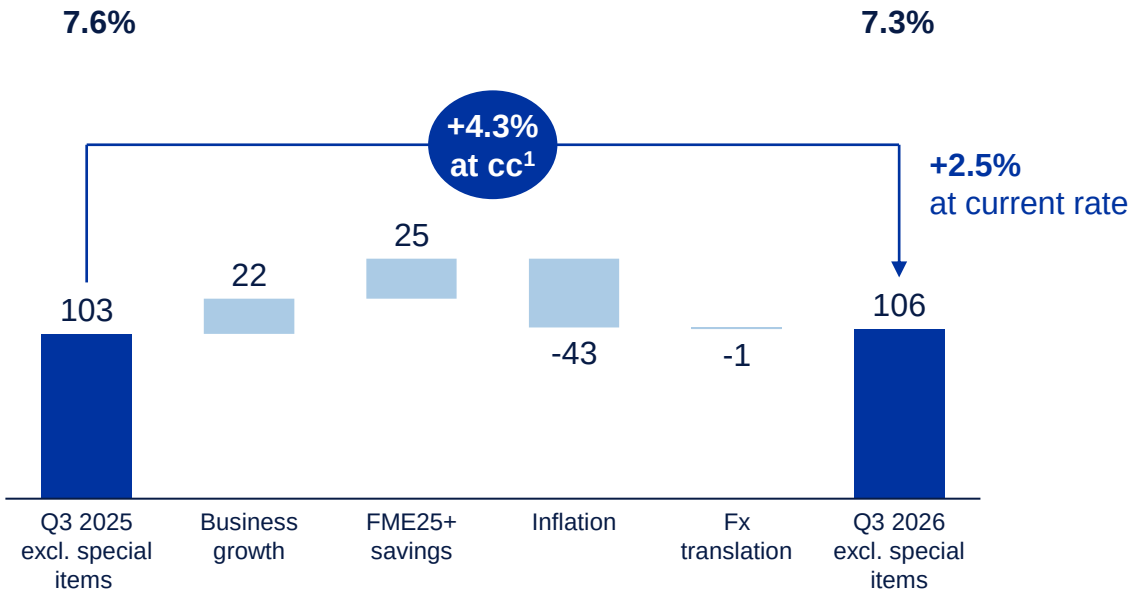
Care Enablement | Solid growth despite headwinds

Revenue
in € million



Operating income
in € million

Margin in %



- Solid organic revenue growth driven by
  - growing positive impact from sales of 5008X CAREsystems
  - overall positive pricing

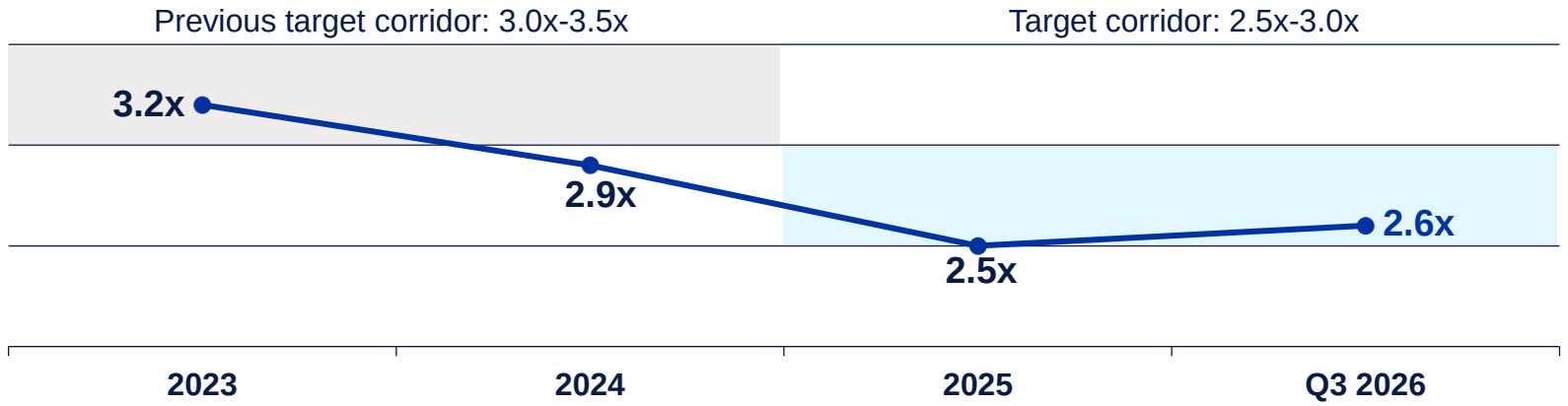
- Business growth driven by 5008X CAREsystem sales and positive price
- Increased cost inflation driven by the Middle East conflict
- Positive contributions from FME25+ savings

1 At cc = at constant currency; operating income (growth) excluding special items | Q3 2026 €107 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.

Strong operating cash flow growth and low leverage ratio

in € million	Q3 2026	Q3 2025	Δ in %	9M 2026	9M 2025	Δ in %
Operating cash flow	**798**	**742**	**8**	**1,885**	**1,679**	**12**
▪ Capital expenditures, net	-234	-192	22	-656	-480	36
Free cash flow	**564**	**550**	**3**	**1,229**	**1,199**	**3**
▪ Free cash flow after investing activities	588	688	-15	1,235	1,375	-10
Total net debt and lease liabilities	**9,787**	**9,218**	**6**	**9,787**	**9,218**	**6**

Net leverage ratio (Net debt/EBITDA)



Key developments in Q3

- Operating cash flow increased mainly driven by favorable working capital development
- Total debt and lease liabilities (€10.9 billion) as well as total net debt and lease liabilities (€9.8 billion) slightly increased, as expected
- 9.1 million shares or 3.4% of share capital repurchased (€357 million incl. true ups) under second €1 billion share buyback program
- Net leverage ratio remained around the lower end of the target corridor

FRESENIUS MEDICAL CARE

1 New CEO Introduction

2 Q3 2026 Highlights

3 Q3 2026 Business Update

4 **Outlook**

FY 2026 | Outlook narrowed

FY 2026 Revenue and operating income

Revenue growth

Broadly flat

FY 2025 basis: € 19,628 million

Operating income growth

Flat to negative mid-single digit percent

FY 2025 basis: € 2,212 million

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

FRESENIUS
MEDICAL CARE
Your questions are welcome.

FRESENIUS
MEDICAL CARE

Appendix

Q3 2026 | Profit and Loss

	Q3 2026 € million	Q3 2025 € million	Growth in %	Growth in % cc
Revenue	**4,937**	**4,885**	**1**	**-1**
Operating income	**384**	**477**	**-19**	**-19**
Operating income margin in %	*7.8*	9.8		
Operating income excl. special items	545	574	-5	-6
Operating income margin excl. special items in %	*11.0*	11.7		
Net interest expense	81	74	10	7
Income before taxes	303	403	-25	-24
Income tax expense	78	75	3	6
Tax rate in %	*25.7*	18.7		
Non-controlling interest	65	53	24	22
Net income[1]	**160**	**275**	**-42**	**-41**
Net income excl. special items[1]	291	322	-10	-10

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

9M 2026 | Profit and Loss

	9M 2026 € million	9M 2025 € million	Growth in %	Growth in % cc
Revenue	**14,409**	**14,558**	**-1**	**2**
Operating income	**1,136**	**1,233**	**-8**	**-5**
Operating income margin in %	*7.9*	8.5		
Operating income excl. special items	1,581	1,507	5	8
Operating income margin excl. special items in %	*11.0*	10.3		
Net interest expense	243	229	6	8
Income before taxes	893	1,004	-11	-7
Income tax expense	210	215	-2	2
Tax rate in %	*23.6*	21.4		
Non-controlling interest	187	138	36	41
Net income[1]	**496**	**651**	**-24**	**-21**
Net income excl. special items[1]	844	836	1	4

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

Q3 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	Q3 2026	Q3 2025	in %	Q3 2026	Q3 2025	in %	Q3 2026	Q3 2025	in %	Q3 2026	Q3 2025	in %	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Revenue	**4,937**	**4,885**	**1**	**3,492**	**3,402**	**3**	**537**	**576**	**-7**	**1,451**	**1,361**	**7**	**--**	**--**	**-543**	**-454**
Operating Income	**384**	**477**	**-19**	**497**	**419**	**18**	**0**	**-22**	**n.a.**	**-32**	**87**	**n.a.**	**-35**	**-4**	**-46**	**-3**
FME25+ program	54	41		27	23		1	1		25	17		1	0	--	--
Humacyte remeasurements	9	6		--	--		--	--		4	1		5	5	--	--
Legacy portfolio optimization	98	50		-11	51		--	--		109	-2		0	2	--	-1
Legal form conversion costs	--	0		--	--		--	--		--	--		--	0	--	--
Tavneos impacts	--	--		--	--		--	--		--	--		--	--	--	--
Sum of special items	*161*	*97*		*16*	*74*		*1*	*1*		*138*	*16*		*6*	*7*	--	*-1*
Operating income excl. special items	**545**	**574**	**-5**	**513**	**493**	**4**	**1**	**-21**	**n.a.**	**106**	**103**	**3**	**-29**	**3**	**-46**	**-4**
Foreign currency translation	-4			-8			-1			1			4		0	
Operating income excl. Special items at cc	**541**			**505**			**0**			**107**			**-25**		**-46**	

9M 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	9M 2026	9M 2025	in %	9M 2026	9M 2025	in %	9M 2026	9M 2025	in %	9M 2026	9M 2025	in %	9M 2026	9M 2025	9M 2026	9M 2025
Revenue	**14,409**	**14,558**	**-1**	**10,264**	**10,229**	**0**	**1,563**	**1,611**	**-3**	**4,121**	**4,075**	**1**	**--**	**--**	**-1,539**	**-1,357**
Operating Income	**1,136**	**1,233**	**-8**	**1,203**	**1,086**	**11**	**6**	**-28**	**n.a.**	**153**	**270**	**-43**	**-119**	**-78**	**-107**	**-17**
FME25+ program	262	122		171	62		21	2		69	56		1	2	--	--
Humacyte remeasurements	5	71		--	--		--	--		-3	8		8	63	--	--
Legacy portfolio optimization	107	79		-8	78		--	--		110	0		5	2	--	-1
Legal form conversion costs	--	2		--	--		--	--		--	--		--	2	--	--
Tavneos impacts	71	--		71	--		--	--		--	--		--	--	--	--
Sum of special items	*445*	*274*		*234*	*140*		*21*	*2*		*176*	*64*		*14*	*69*	--	*-1*
Operating income excl. special items	**1,581**	**1,507**	**5**	**1,437**	**1,226**	**17**	**27**	**-26**	**n.a.**	**329**	**334**	**-2**	**-105**	**-9**	**-107**	**-18**
Foreign currency translation	50			67			1			4			-18		-4	
Operating income excl. Special items at cc	**1,631**			**1,504**			**28**			**333**			**-123**		**-111**	

Debt

	Q3 2026 € million	FY 2025 € million	FY 2024 € million
Debt			
Short-term debt	2,389	1,613	577
+ Current portion of lease liabilities	585	584	641
+ Long-term debt, less current portion	5,148	5,692	6,261
+ Lease liabilities, less current portion	2,764	2,906	3,500
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	--	--	9
Total debt and lease liabilities	**10,886**	**10,795**	**10,988**
– Cash and cash equivalents[1]	-1,099	-1,599	-1,185
Total net debt and lease liabilities	**9,787**	**9,196**	**9,803**

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

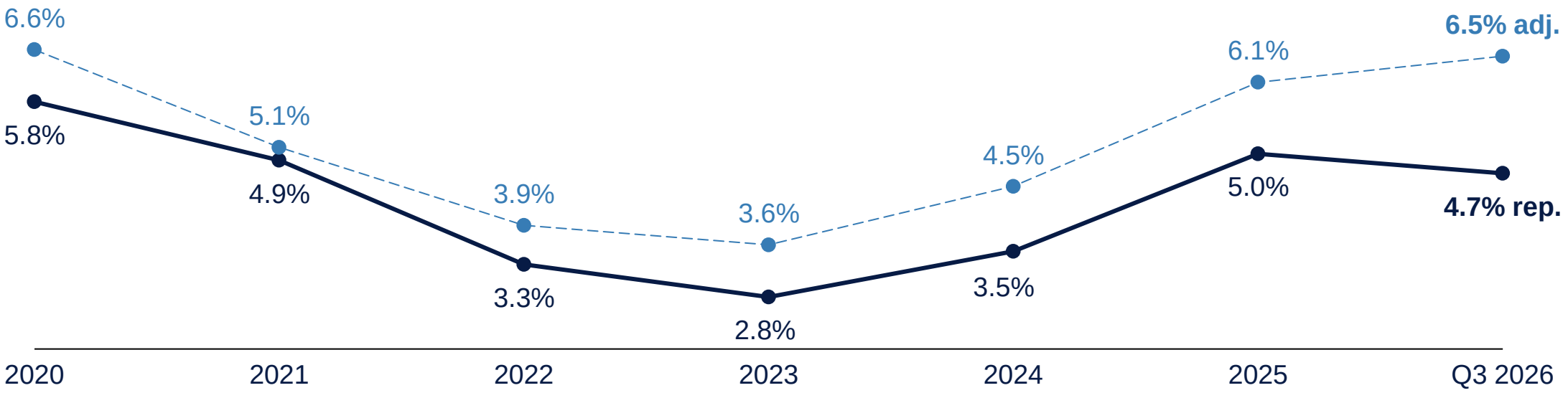
EBITDA

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

	LTM Q3 2026 € million	FY 2025 € million	FY 2024 € million
Net income	1,085	1,191	741
+ Income tax expense	317	321	316
– Interest income	-59	-70	-72
+ Interest expense	387	385	407
+ Depreciation and amortization	1,428	1,463	1,536
+ Adjustments[1]	603	447	450
Adjusted EBITDA	**3,761**	**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 (2025: €1 M), non-cash charges, primarily related to pension expense (2026: €42 M; 2025: €47 M), impairment loss (2026: €205 M; 2025: €37 M), and special items, including costs related to the FME25+ Program (2026: €203 M; 2025: €185 M), Legacy Portfolio Optimization (2026: €57 M; 2025: €83 M), Legal Form Conversion Costs (2026: €2 M; 2025: €4 M), Humacyte Remeasurements (2026: €23 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

		9M 2026	FY 2025	FY 2024
€:USD	Period end	1.136	1.175	1.039
	Average	1.161	1.130	1.082
€:CNY	Period end	7.613	8.226	7.583
	Average	7.920	8.118	7.788
€:RUB	Period end	94.518	93.980	115.968
	Average	90.954	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	Q3 2026	Q3 2025
vPPA amount	**2**	**-2**

Q3 2026 | Key metrics for Care Delivery and Value-Based Care

	as of September 30, 2026	as of September 30, 2025	Growth in %
Care Delivery			
Patients	**289,014**	**293,620**	**-2**
United States	202,774	205,846	-1
International	86,240	87,774	-2
Treatments	**32,526,949**	**33,561,556**	**-3**
United States	22,880,623	23,183,666	-1
International	9,646,326	10,377,890	-7
Clinics	**3,512**	**3,628**	-3
United States	2,540	2,621	-3
International	972	1,007	-3
Value-Based Care – United States			
Member Months	**1,364,132**	1,347,196	+1
Membership	**150,040**	161,957	-7

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

	Q3 2026	Q2 2026
Quality index	**79%**	**80%**
Dialysis effectiveness	93%	93%
Vascular access	74%	75%
Anemia management	71%	71%

IR Event Outlook

November 2026

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

04 London, UK
Q3 C-Level Roadshow

05 Frankfurt, Germany
Q3 C-Level Roadshow

10 Palm Beach, US
UBS Global Healthcare Conference

17 Frankfurt, Germany
DZ Bank Equity Conference

18 London, UK
Jefferies Healthcare Conference

24 Frankfurt, Germany
Deutsche Börse Eigenkapitalforum

December 2026

01 Miami, US
Citi's Global HC Conference

03 Windsor, UK
Berenberg European Conference

January 2027

07 Lyon, France
30th ODDO BHF Forum

11-12 San Francisco, US
J.P. Morgan 2027 Healthcare Conference

14 New York, US
Roadshow

18 Frankfurt, Germany
UniCredit & Kepler Cheuvreux | 26th German Corporate Conference

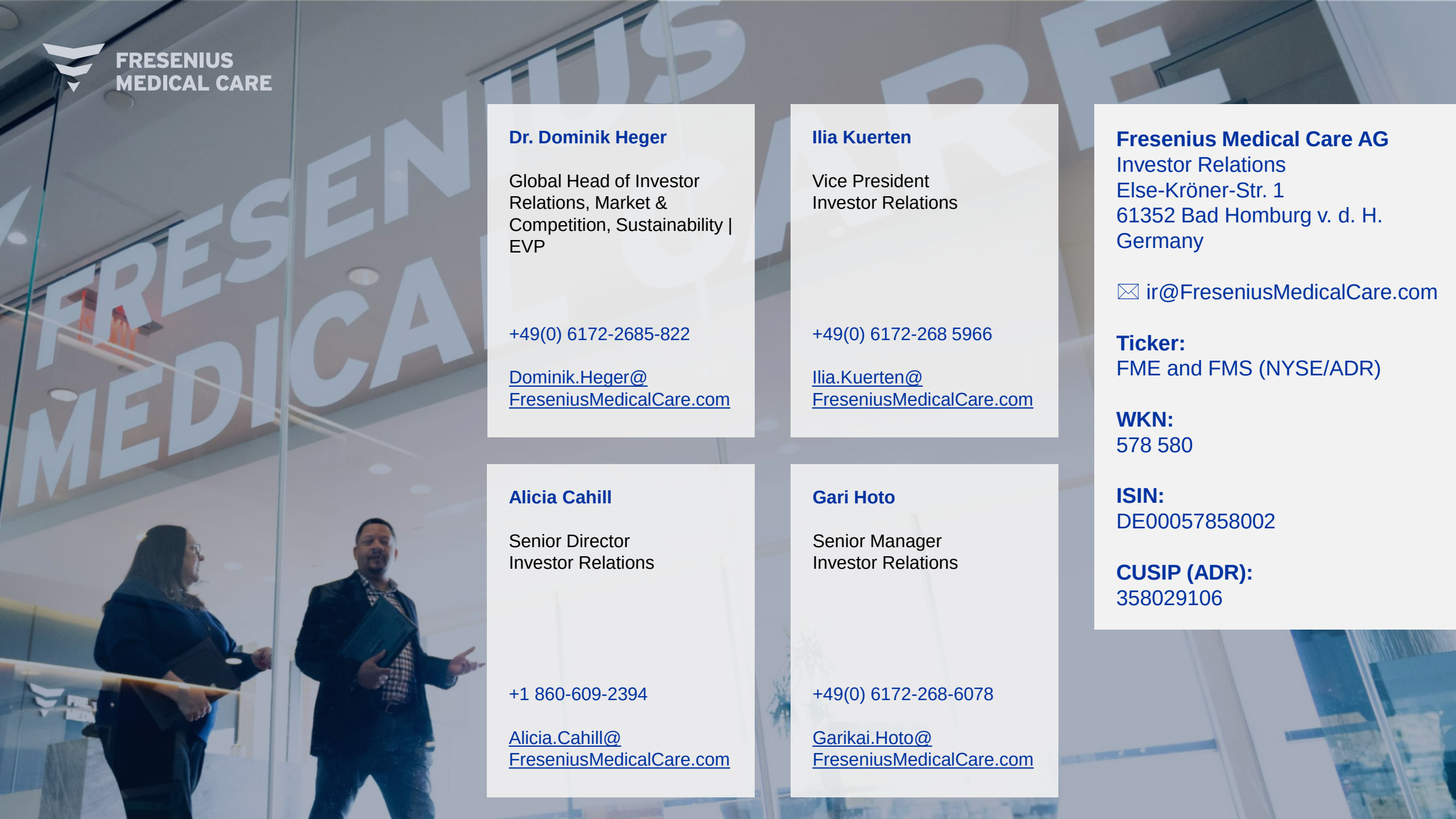
January 26 - February 22
Q4/FY 2026 Quiet Period

February 2027

23 Virtual
Report on Q4/FY: Earnings Release and Conference Call

24 London, UK
FY 2026 C-Level Roadshow

25 Frankfurt, Germany
FY 2026 C-Level Roadshow



Dr. Dominik Heger

Global Head of Investor Relations, Market & Competition, Sustainability | EVP

+49(0) 6172-2685-822

Dominik.Heger@FreseniusMedicalCare.com

Ilia Kuerten

Vice President
Investor Relations

+49(0) 6172-268 5966

Ilia.Kuerten@FreseniusMedicalCare.com

Alicia Cahill

Senior Director
Investor Relations

+1 860-609-2394

Alicia.Cahill@FreseniusMedicalCare.com

Gari Hoto

Senior Manager
Investor Relations

+49(0) 6172-268-6078

Garikai.Hoto@FreseniusMedicalCare.com

Fresenius Medical Care AG
Investor Relations
Else-Kröner-Str. 1
61352 Bad Homburg v. d. H.
Germany

✉ ir@FreseniusMedicalCare.com

Ticker:
FME and FMS (NYSE/ADR)

WKN:
578 580

ISIN:
DE00057858002

CUSIP (ADR):
358029106