FRESENIUS MEDICAL CARE

**Investor Relations**
**October 12, 2026**

# Pre-Q3 2026 | Recent Key Messages

As a service to our analysts and investors, we are providing a quarterly document of recent key messages ahead of our quiet periods. This document includes a summary of relevant information that we have communicated previously and/or made available to the public otherwise. The recent key messages may prove helpful in assessing Fresenius Medical Care AG's financial performance ahead of the publication of our **Q3 2026** financial results, scheduled for **November 3, 2026**. Please note that this release and all information therein are unaudited. Consistent with our general practices, any updates to our financial outlook will be provided in our external disclosures.

**Please note that our Q3 2026 quiet period begins on October 20, 2026.**

## GROUP OUTLOOK

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

*All changes year-on-year; messages are on a full year basis unless otherwise stated. Full year revenue and operating income drivers, including Corporate and other business metrics, as well as special items, are at constant currency. Published Q2 numbers are at current currency.*

## SECONDARY KEY PERFORMANCE INDICATORS FOR FY 2026

**Revenue drivers**

- Care Delivery:
  - Full-year 2026 U.S. SMTG to be around Q2 level [Q2`26: -0.9% | H1`26: -0.6%], and growth in International markets [H1`26: +1.1%]
  - Moderate reimbursement rate increases and lower contribution from TDAPA regulation
- Value-Based Care: Revenue around EUR 150m to 200m lower due to changed contracting approach [H1`26: 5.9% organic growth]
- Care Enablement: Organic volume growth with moderately negative impacts from regulatory policies changes in China [H1`26: 1.9% organic growth]
- Portfolio optimization (realized in 2025 and 2026): To negatively impact growth by around 0.3% [H1`26: 0.5%]; Brazil exit closed on August 1, 2025.

**Operating income drivers**

- Tailwinds:
  - Business growth[1]: EUR 250-350m [H1`26 impacted by lower treatment volumes, but roughly in line with expectations]
  - Incremental FME25+ savings: EUR 250m [H1`26: EUR 117m]
- Headwinds:
  - Inflation (labor and cost): EUR 200-300m; includes the typical 3% net labor cost increase as well as the usual cost inflation across all our operating segments [H1`26: in line with expectations including effects from higher oil prices due to the Middle East conflict]
  - Regulatory effects[2]: EUR 100-150m; in Care Delivery headwinds from phasing out of TDAPA contributions [H1`26: around EUR 160m tailwind at constant currency; H2´26 with EUR 50m lower headwind expected], and expiry of ACA enhanced tax subsidies [H1`26: in line with expectations of around EUR 50m for FY26]
  - Strategic Investments[3]: EUR 100-150m; includes 5008X roll-out costs, mostly in Care Delivery and investments in our FME Group IT platforms [H1`26: in line with expectations]

**Special items in operating income**

- FME25+ costs of around EUR 350m [H1`26: EUR -208m]
- Legacy Portfolio Optimization costs of around EUR 160m
  - Originally assumed EUR 50m [H1`26: EUR -9m]
  - Refinement of China commercial strategy of around EUR 110m, to be recognized in Q3`26
- TAVNEOS® impacts[4] of negative EUR 71m [H1`26: EUR -71m; impact only in Q2`26]
- Humacyte remeasurements: no guidance [H1`26: EUR +4m]

**Corporate and other business metrics**

- Corporate costs: EUR 200-220m [H1`26: EUR -77m]
- Net financial result: negative EUR 340-360m [H1`26: EUR -162m]
- Tax rate (effective): 22-24% [H1`26: 22.5%]
- Operating income Intersegment elimination: EUR -100m driven by 5008X rollout [H1`26: EUR -61m]
- Operating cash flow: above EUR 2.5bn [H1`26: EUR 1,087m]
- Capex, net: EUR 0.8bn to 1.0bn [H1`26: EUR 422m]
- Net leverage ratio: 2.5x to 3.0x [Q2`26: 2.6x]
- FX (translation): Outlook is based on EUR/USD 1.18, equivalent to a negative translational impact on revenues and operating income of -3 to -4%; USD exposure ~70% of revenue and operating income; changes in currency translation excluded from outlook

## Q3 AND FY 2026 RELATED COMMENTARY

### GROUP

- **CEO change**: “On October 7, FME announced that Shervin J. Korangy will become CEO and Chairman of the Management Board, effective October 12, 2026. He was appointed unanimously by the Supervisory Board to succeed Helen Giza, who has served as CEO for four years, following three years as CFO.” “FME has reached an important strategic inflection point. The transformation of recent years has largely achieved its objectives, and the next phase of growth will benefit from a different leadership profile.” “The Supervisory Board is grateful to Helen for her leadership and commitment over the past seven years. Under her leadership, the Company successfully addressed key operational and financial priorities and became more efficient, profitable and resilient.”
- “Shervin is a seasoned global executive with extensive leadership experience and deep domain know-how in healthcare and life sciences. Most recently, as CEO of U.S.-headquartered BVI Medical, he transformed the business into a global leader in surgical eye care. He has served on FME’s Supervisory Board since 2023.” “Shervin combines broad executive experience and an external perspective with a strong understanding of FME, its strategic context and its key opportunities. His focus will be on identifying opportunities to accelerate innovation, expand access to care, improve outcomes and drive long-term profitable growth and value creation.”
- **Revenue growth:** “While we expect Care Delivery and Care Enablement to grow, we are assuming for FY 2026 broadly flat Group revenue growth, largely reflecting changes in Value-Based Care´s risk contracting and related revenue reductions.”
- **Earnings growth phasing (Y/Y):** “In line with our communicated phasing assumption, we reported a strong earnings growth in H1 2026, supported by underlying earnings improvement and positive TDAPA effects. TDAPA is expected to become a sizable headwind in Q3 and Q4, resulting in negative year-on-year earnings growth in H2 2026.”
- **IT platform investments:** “The costs related to IT platform investments for required transition to SAP S/4HANA of around EUR 80 million will be reflected on our Corporate line.
- **U.S. tariffs:** “Our outlook assumes current laws, policies, regulations and tariffs, as prevalent at the time of FY 2025 financial results reporting.”
- **Middle East:** “Fresenius Medical Care uses the scope and scale, strategic footprint, and built-in resiliency of our global supply chain to help mitigate any effects from trade disruptions. While the resulting external cost pressures remain a headwind and are something we are monitoring and managing closely, they are currently absorbed in our 2026 cost inflation assumption range.”
- **Energy cost:** “We have EUR ~250 million of spend for energy. Around 75% is hedged, the remainder is in countries where hedging is not viable.”
- **Cybersecurity incident:** “The incident reported late September has not impacted our medical devices, patient care, manufacturing operations, or business continuity. Upon discovery, we immediately took steps to contain and address the situation.”

### CARE DELIVERY

- **U.S. SMTG in Q3 2026:** “The fact that we are calling FY 2026 a similar level to Q2 2026, implies that we do expect a further weakening in Q3 compared to Q2, followed by improvements as we go through the next couple of succeeding quarters.”
- “What we experienced in H1 2026, was not a market issue, rather it was a volume capture issue in some selected markets. Referrals softened in Q1 and then further softened in Q2. We were executing several initiatives in parallel in the U.S. dialysis business and that operational stretch masked an underlying business development execution gap.”

- "We have made organizational changes in business development and are focused on strengthening referral conversion and market development initiatives. The issue is isolated and addressable, and we remain confident in our path to restoring referral rates."
- **U.S. SMTG FY 2026:** "In H1 2026 we had -0.6% U.S. SMTG including -0.9% in Q2. Given the compounding effect of lower capture of referrals in H1 2026, we do expect a further slight decline of U.S. SMTG in Q3 compared to the -0.9% in Q2. Therefore, we have communicated in our Q2 earnings call, that we expect U.S. SMTG to be around -0.9% for FY 2026."
- **U.S. SMTG outlook**: "We maintain our expectation of returning to +2% plus (U.S. SMTG). We are not time stamping it, but clearly, we have improvement built into our aspirations."
- **Operating income:** "Despite the headwinds from lower U.S. SMTG and a tougher comparison base for H2 2026, we expect continued improvement in the underlying profitability."
- **TDAPA phosphate binders:** "There are continued positive TDAPA operating income contributions in FY 2026. We now expect around EUR 50 million lower year-over-year headwind for FY 2026 and therefore a contribution to operating income of around EUR 170 million in FY 2026 compared to EUR 220 million in FY 2025."
- "After a positive contribution of around EUR 70 million in H1 2026, TDAPA is expected to become an around EUR 120 million headwind in H2, with the highest impact in Q4. This results in negative year-on-year earnings growth in H2 2026 and around EUR 50 million headwind for FY 2026."
- **TDAPA catheter lock solutions:** "Defencath prescribed by physicians was under the TDAPA regulation until June 30, 2026. This contributed around EUR 90 million to operating income in H2 2025 and contributed again EUR 90 million in H1 2026, with a zero net effect for FY 2026. In H2 2026, this will become a year-on-year headwind of around EUR 90 million, which is more pronounced in Q4."
- **Expiry of ACA enhanced tax subsidies:** "We sized a EUR 50 million headwind for FY 2026, and we have been watching that very closely since the beginning of the year to see what would happen once patients had to start paying their premiums. Attrition did step up as expected in Q2 2026, and the underlying headwind remains consistent with our initial expectation of EUR 50 million for FY 2026."
- **U.S. 5008X CAREsystem roll-out:** "The rollout-related costs are front-end loaded because we have to train staff, install and run the machines while the mortality benefits lag. We expect that the positive effects will start to become visible later in the year, with greater benefit increasingly supporting results in 2027 and beyond."
- **Revenue cycle management:** "We had a meaningful positive contribution in H1 2026, and we expect that momentum to continue throughout H2 2026."

**VALUE-BASED CARE**

- **Revenue:** "After a positive H1 2026, we expect revenue growth will turn negative throughout the year, primarily due to the change in accounting treatment of one contract."
- **Operating income:** "We continue to assume Value-Based Care to perform around break-even for the year, reflecting the assumed phasing of contributions and prior-year effects."

**CARE ENABLEMENT**

- **FDA warning letters**: "FME takes all regulatory observations seriously and remains committed to the highest standards of quality, compliance, and patient safety. Earlier this year, we implemented a comprehensive enhancement program to strengthen our Quality Management System and operational oversight. The actions we are taking in response to recent FDA inspections and enforcement actions are part of this broader initiative and reflect our commitment to continuous improvement."
- "We are actively addressing the matters identified by the FDA, implementing corrective and preventive actions, and maintaining ongoing engagement with the agency. At the same time, we are taking additional steps to further strengthen our manufacturing, design, and quality control systems."
- "Our focus remains on ensuring the quality, safety, and reliability of the products and therapies that patients and healthcare providers rely on every day."
- **China:** "H1 2026 came in line with our planning assumption, and we recorded much of the headwind to operating income expected for the full year. So, for H2 2026, we expect that to be normalized, and the FY 2026 impact to remain around the EUR 50 million."
- On September 25, 2026, FME announced portfolio decisions related to refinements of the company´s China commercial strategy, to support long-term growth and strengthen its market position through

a more localized portfolio, increased commercialization of locally relevant innovation and a focused go-to-market approach.
- "The portfolio optimization actions related to the PD business and discontinuation of the 4008A platform are expected to result in one-time costs of approximately EUR 110 million primarily attributable to impairment charges, scrappage and termination costs. The charge will be treated as a special item and is expected to be recognized in Q3 2026. The portfolio adjustment is not expected to impact the future revenue outlook for Care Enablement's China business in a meaningful way."
- "We consider Volume-Based Procurement as a one-off pricing reset rather than a structural decline."
- **Operating income:** "Overall, we expect to deliver margin improvement in H2 2026 and FY 2026, offsetting increased inflationary pressure from the Middle East conflict in our Care Enablement business."

## SHARE BUYBACK PROGRAM

- **First tranche 2026/2027 program:** Share repurchase for total amount of up to EUR 600m from May 28 to December 15, 2026; as of September 30, 2026, 9.1m shares repurchased for EUR 357.1m (incl. true-up).

## NUMBER OF SHARES OUTSTANDING

- Q3 2026: 262.951.005 (weighted average)
- Q3 2025: 292.101.583 (weighted average)
- 9M 2026: 268.833.509 (weighted average)
- 9M 2025: 292.971.355 (weighted average)
- Quarter-end Q3 2026, as of September 30, 2026: 259.509.365
- Quarter-end Q3 2025, as of September 30, 2025: 289.848.926

NOTES

1. Excluding regulatory and strategic investments
2. Including phosphate binders, expiry of extended tax subsidies for ACA
3. Including 5008X rollout costs (OPEX), IT platform investments (in Corporate line)
4. The impacts from the recommended revocation of the TAVNEOS® marketing authorization which led primarily to an impairment of intangible assets recorded by Vifor Fresenius Medical Care Renal Pharma Ltd., resulting in a negative impact on FME AG's income (loss) from equity method investees

## FINANCIAL CALENDAR

Dates as currently scheduled and subject to change.
- **November 3, 2026:** Report on Q3 2026 – Earnings Release and Conference Call
- **February 23, 2027:** Report on Q4/FY 2026 – Earnings Release and Conference Call

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