

Letter of the Chairman of the Supervisory Board for the Annual General Meeting of Fresenius Medical Care AG on May 21, 2026

Dear shareholders,

I hereby cordially invite you to the Annual General Meeting on May 21, 2026, at the Congress Center Messe Frankfurt. Our Annual General Meeting takes place in a challenging environment of transformations – shaped by increasingly transactional geopolitics, persistently volatile markets, and profound technological changes, not least driven by the deployment of artificial intelligence. At the same time, the healthcare sector is gaining importance – as a key factor for resilience and national security. In such times, corporate leadership depends on strategic clarity, operational excellence, and financial discipline.

Fresenius Medical Care (FME), under the leadership of CEO Helen Giza, delivered strong results in fiscal year 2025 and significantly strengthened its position. Revenue grew organically by 8%, while adjusted operating income increased by 27% at constant currency, reaching the upper end of the financial outlook. With an operating income margin of 11.3%, the company performed within the mid-term target range set by the Management Board for 2025 three years ago. Net income and earnings per share also developed very positively. Net debt was further reduced and the leverage ratio improved.

The successful execution of the turnaround and transformation program FME25 has notably enhanced the company's operational and financial performance. To sustain and build on these achievements, the program has been extended by two additional years under the name FME25+. This is intended to structurally further reduce the cost base and thereby enhance competitiveness.

The improved foundation built over recent years was a prerequisite for launching the next phase of the transformation with the FME Reignite strategy. The clear priorities for the next five years under FME Reignite are: strengthening core operations, driving profitable growth and innovation, and further developing collaboration and the corporate culture.

At the same time, FME continues to focus on creating long-term value for its shareholders. The company has introduced a new framework for more disciplined capital allocation. Among other aspects, this framework provides for returning excess capital to shareholders through dividend payments and the possibility of regular share buybacks. An initial share buyback program of €1 billion was launched in 2025 and is being implemented at an accelerated pace. This underscores the company's commitment to combining operational performance with long-term value creation.

On behalf of the Supervisory Board, I would like to thank the Management Board under the leadership of Helen Giza as well as all employees worldwide for their outstanding dedication and their contribution to this successful fiscal year 2025. Through its products and services, FME has ensured that hundreds of thousands of patients with kidney disease receive the best possible care, thereby significantly improving their quality of life.



Michael Sen
Chair of the Supervisory Board

Annual General Meeting

The 2026 Annual General Meeting will once again be held in person at the Congress Center Messe Frankfurt. You will have the opportunity to familiarize yourself with the agenda items in advance. Supplementing documents are available on our FME [website](#). There, we will also publish Ms. Giza's speech ahead of the Annual General Meeting.

Detailed information on all agenda items can be found in the invitation to the Annual General Meeting, which was published on April 7, 2026.

I would like to provide you with additional information and background on the proposed resolutions below and kindly ask for your support on the respective items on the agenda of the Annual General Meeting.

Dividend

The Management Board and the Supervisory Board propose a dividend of €1.49 per share entitled to dividend for fiscal year 2025. This represents an increase of 3% compared to 2024 and a payout ratio of 33% of adjusted net income.

The proposed dividend is in line with the new capital allocation framework, which provides for a reliable dividend development with a target payout ratio of 30% to 40% of adjusted net income. This new dividend policy underscores FME's commitment to long-term value creation for its shareholders.

Authorization to purchase and use treasury shares

In addition to the dividend policy, the new framework for capital allocation also provides for the option of returning excess capital to shareholders through regular share buybacks. The existing authorization to repurchase treasury shares expires on May 19, 2026. To enable the company to purchase and use treasury shares in the future, the Management Board and the Supervisory Board propose to renew this authorization for an additional five years in accordance with the well-established practice of large, listed companies.

The proposed authorization allows for the purchase of treasury shares of up to 10% of the share capital. Renewing this authorization ensures that the attractive option of returning excess capital to shareholders remains available in the future. The shares may be used, in particular, for redemption or for employee benefit schemes. Any potential exclusion of shareholders' subscription rights is clearly limited and subject to strict conditions. The Management Board has submitted a detailed written report on this matter. The Supervisory Board is convinced that this authorization is in the best interests of the company and its shareholders.



Approval of the actions of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board propose to approve the actions of the members of both boards in fiscal year 2025.

The Supervisory Board closely supported and monitored the Management Board's conduct of business throughout the reporting year. The significant improvement in earnings and further reduction in the leverage ratio, the consistent execution of transformation measures, as well as the launch of the FME Reignite strategy confirm in our view the successful work of the Management Board. The high standard of patient care was equally successful.

Approval of the compensation report

The Management Board and the Supervisory Board propose to approve the compensation report for fiscal year 2025. The compensation report for fiscal year 2025 was reviewed by the external auditor with regards to both the statutory requirements and the content, and the auditor issued an unqualified audit opinion.

The 2025 Annual General Meeting approved the compensation report for the preceding fiscal year by a large majority of 88.6% of the votes cast. The Management Board and the Supervisory Board view this vote as confirmation of the comprehensive and transparent nature of the reporting and have largely aligned the structure and level of detail of the compensation report for fiscal year 2025 with that of the prior year.

Outlook

The results for the 2025 fiscal year provide a strong foundation for the company's future development. With the FME Reignite strategy, the company is well positioned to further strengthen its position in the global dialysis market and create sustainable value for society, patients, employees, and shareholders.

On behalf of the Supervisory Board, I look forward to welcoming you in person at the Annual General Meeting on May 21, 2026.

Bad Homburg v. d. Höhe, May 2026

Your

Michael Sen
Chairman of the Supervisory Board
Fresenius Medical Care AG