

Annual General Meeting Fresenius Medical Care AG

Speech Helen Giza, CEO

Frankfurt/Main – May 21, 2026

The spoken word shall prevail.

Thank you, Michael Sen.

And good morning, ladies and gentlemen, shareholders, colleagues, and guests.

I am very pleased to welcome you to the 2026 Annual General Meeting (AGM) of Fresenius Medical Care.

It is always a privilege to speak with you, and especially so today – as we reflect on a year that marked an inflection point in our FME 25 program – and the start of a new chapter for our company.

Fresenius Medical Care has the aspiration to lead kidney care through exceptional patient care and innovation. One year ago, I stood before you at the AGM speaking about momentum.

Today, I stand before you speaking about delivery, acceleration, and confidence in what comes next.

This is a pivotal moment for Fresenius Medical Care – and for the future of kidney care.

The burden of kidney disease is rising, driven by an aging population and the rise of chronic disease.

As more patients progress to advanced stages of kidney disease, healthcare systems around the world are adapting to respond to this challenge.

Improvements in therapy, earlier engagement in care, and evolving clinical expectations are also changing how kidney disease is treated – and how its impact is understood across health systems.



Helen Giza
Chief Executive Officer and
Chair of the Management Board

We can already see this shift underway in the healthcare environment in which we operate:

- Chronic kidney disease is receiving increased attention as a major public health challenge across healthcare systems worldwide.
- Patients are re-engaging with nephrology care as new therapies extend life into later stages of disease.
- Advanced therapies such as high-volume hemodiafiltration – or HDF – are raising clinical expectations for the standard of care.
- And health authorities are increasingly factoring the clinical, public health and economic impact of kidney disease into national planning.

Fresenius Medical Care is – and will continue to be – an important contributor to kidney care's future.

We operate a highly trusted leading global dialysis network. Our technologies support more than half of the world's dialysis patients. We bring the reach, data, clinical expertise, and vertically integrated platform that the healthcare system increasingly needs – and that few others can match at global scale.

This is why the pace of execution matters. And it is only because of what we delivered in 2025 that we are positioned to lead with confidence today – operationally, strategically, and culturally.

Let me turn now to what we delivered in 2025.

2025 marked the culmination of our FME25 turnaround and transformation – a multi-year effort to fundamentally strengthen Fresenius Medical Care.

Despite a challenging external environment, we set out to make this company healthier, more resilient, and more disciplined.

And I am proud to say: we delivered.

In 2025, we achieved meaningful progress across our global business.

We supplied life-sustaining medical technology for patients in 140 countries.

We delivered more than 44 M dialysis treatments worldwide.

And we strengthened the operational and financial foundation of this company.

We closed the year at the upper end of our outlook, with solid revenue results and strong operating income growth.

Our group operating margin increased to 11.3%, up from 7.9% just three years ago – firmly within our mid-term target range of 10% to 14%.

This improvement reflects strong execution, accelerated efficiency gains under FME25, and positive regulatory and reimbursement effects – with contributions from all three operating segments.

Equally important, we strengthened our balance sheet.

By the end of 2025, we reduced our net leverage ratio to 2.5 times – the low end of our target range – down from 3.4 times in 2022.

This reflects a clear commitment to financial discipline, capital efficiency, and long-term resilience.

Our ambition did not stop at the original FME25 targets.

In 2025, we expanded this program to FME25+ – extending both its scope and ambition.

I am pleased to share that FME25+ is on track to deliver €1.2 BN in sustainable savings by 2027.

By the end of 2025, we had already achieved €804 M in savings – significantly exceeding the original target of €500 M.

With the transformation complete, we now turn our focus to the future.

At our Capital Markets Day in June 2025, we introduced FME Reignite – our five-year strategy through 2030.

Our ambition is clear:

We strive to deliver industry-leading outcomes, generate margins with above-market growth, and drive value creation.

FME Reignite is built on three pillars:

First: “Reignite the Core,” through continued operational excellence.

Second: “Reignite Growth and Innovation,” by enhancing clinical outcomes and patient safety through our products.

Third: “Reignite our Culture,” by empowering our people and strengthening accountability.

Across Fresenius Medical Care, this strategy is already taking shape.

In Care Delivery, we remain focused on quality, patient outcomes, and productivity – improving survival, reducing missed treatments, and enhancing the patient experience through innovative therapies and more efficient clinic operations.

In Value-Based Care, we continue to take responsibility for integrated care delivery.

We are making progress across key quality metrics, including optimal starts for patients transitioning to end stage renal disease.

And in Care Enablement, we are accelerating profitable growth through commercial excellence, operational efficiency, and innovation.

This brings me to one of the most important milestones of the year.

Fresenius Medical Care operates at the intersection of essential care and medtech innovation.

Few areas of healthcare are shaped more strongly by demographic forces – or carry greater responsibility – than kidney care.

And few companies are as uniquely positioned as we are to deliver innovation at scale to patients who need it most.

In 2025, we reached a major milestone with the U.S. FDA approval of our HDF-capable 5008X CAREsystem.

This approval enabled the introduction of high-volume HDF therapy in select U.S. clinics, laying the groundwork for the full commercial launch that is currently underway in 2026.

HDF is already the standard of dialysis care in many countries across Europe, Latin America and Asia Pacific. This therapy builds on robust clinical evidence – including the EU-funded CONVINCE study – showing meaningful improvements in survival, reduced hospitalization and better quality of life for patients compared to conventional dialysis.

Early feedback from U.S. patients and clinic teams has been highly encouraging.

Patients report higher energy, better sleep, and faster recovery.

Staff describe quieter, more efficient workflows, enabled by automation and smarter systems.

We are launching this therapy in the U.S. from an already strong foundation.

In the United States, nearly 90% of in-center dialysis machines are Fresenius Medical Care devices.

The transition to the 5008X CAREsystem will be the largest infrastructure upgrade in our company's history – and a defining moment for kidney care in the U.S.

Disciplined strategy requires disciplined capital allocation.

Under FME Reignite, we introduced a new framework focused on stable and predictable shareholder returns.

In 2025, we started the execution of our €1 BN share buyback program. And in late April 2026, we concluded the second tranche on an accelerated timeline, with a repurchase volume of approximately €415 M.

In total, we repurchased more than 24.8 M of our shares or around 8.5% of our share capital – all based on the authorization granted by the 2021 AGM. We intend to cancel the repurchased shares, thereby increasing our shareholders' stake in our company.

And for the 2025 financial year, the Management Board and Supervisory Board propose a dividend of €1.49 per share entitled to a dividend – a 3% increase year over year, representing a payout ratio well within our stated target range.

This reflects both confidence in our performance and commitment to our shareholders.

Looking ahead, our 2026 outlook reflects a disciplined focus on sustaining our higher performance baseline. While we expect growth in Care Delivery and Care Enablement, we are planning for broadly flat revenue, largely due to changes in Value-Based Care risk contracting.



Operating income is expected to remain stable – within a mid-single-digit range up or down – as we balance enhanced profitability with investment and regulatory headwinds. At the group level, this translates into a margin range of 10.5% to 12%.

2026 is an important year as we position the company for sustained value creation. As outlined at our Capital Markets Day last June, margin improvement in Care Delivery is weighted toward the later stages of our strategy program, while Care Enablement shows steady progress.

To increase transparency, we have added a 2025 to 2028 aspiration. We see a clear path to operating income growth with a 3% to 7% compound annual growth rate through 2028.

This will be driven by disciplined execution of our FME Reignite strategy – most notably the U.S. rollout of the 5008X CAREsystem, our quality initiatives to reduce missed treatments and improve survival, continued gains in revenue cycle management, and growing sustainable savings from our FME25+ program.

We expect low-to-mid single-digit revenue growth in Care Delivery and mid-single-digit growth in Care Enablement.

Across the group, our ambition remains clear: industry-leading margins in every segment. This translates to a mid-teens operating margin at the group level, with similar performance ambitions for Care Delivery and Care Enablement, and low single-digit margins in Value Based Care, reflecting its earlier-stage economics.

Taken together, these priorities position us well to improve patient lives around the world while at the same time showing continued, sustainable value creation in the years ahead.

None of this progress is possible without exceptional talent and leadership.

At the beginning of this year we welcomed two leaders to the Fresenius Medical Care Management Board: Joseph E. Turk, who was elevated to the role of CEO for Care Enablement; and Charles Hugh-Jones, who joined the company as our Global Chief Medical Officer.

And just yesterday, the Supervisory Board reappointed Martin Fischer as Chief Financial Officer and Management Board Member for a five year term until 2031. Martin has been a trusted partner in driving performance and discipline across the company, and I look forward to continuing our close collaboration as we execute our strategy.

I also want to thank the entire Management Board for their continued leadership, discipline, and constructive partnership in delivering on our commitments.

All of this is made possible by the trust and support of an actively engaged chairman and Supervisory Board – thank you!

We continue to strengthen a high-performance culture rooted in accountability, empowerment, and collaboration – brought to life by how we care, how we connect, and how we commit.

Reigniting our culture means being clear about expectations – and equally clear about purpose.



And every day, around 110,000 colleagues worldwide bring that purpose to life.

They care by delivering high quality treatment with skill, compassion, and professionalism – often under challenging conditions.

They connect patients, families, and each other to build trust and continuity of care.

And they commit with a deep sense of responsibility for the lives that depend on us.

Together, we have built a Fresenius Medical Care that is stronger, more focused, and better equipped to navigate complexity than at any point in recent history.

In 2025, we proved that we can deliver – that we can execute a complex transformation, strengthen our foundations, and restore performance with discipline and reliability.

Under FME Reignite, and particularly through “Reignite the Core,” we are executing from that position of strength.

We have a clear strategy.

We have strong financial foundations.

We have the science, the systems, and the people to deliver.

But ultimately, everything we do must serve the people who depend on us.

At Fresenius Medical Care, patients are not a segment or a statistic. They are the reason this company exists. Every decision we make – about quality, innovation, capital allocation, and growth – is guided by a simple question: does this improve the lives of people living with kidney disease?

To our shareholders: thank you for your continued trust and support.

It enables us to execute our strategy, advance innovation, and create sustainable, long-term value.

We do not take trust lightly – because earning the trust of patients who rely on us for life-sustaining care is the responsibility that comes with the scale we have built.

That is the standard we hold ourselves to. And that is how Fresenius Medical Care will continue to deliver – for patients and their loved ones, for partners, and for shareholders – by creating a future worth living. For patients. Worldwide. Every day.

Thank you.

Helen Giza

Chief Executive Officer and
Chair of the Management Board
Fresenius Medical Care AG

