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## Helen Giza Remarks

Good morning, everyone, and thank you for joining us today to discuss Fresenius Medical Care's full-year results for 2025 – and to look ahead to 2026.

I am very pleased to be here with you, and I would like to begin – as I always do – by acknowledging those who make everything we share today possible: our dedicated employees and all our teams around the world.

Every patient who entrusts us with their care depends on the dedication, professionalism, and compassion of our workforce. Their commitment is one of our greatest strengths.

We are the world's leading provider of kidney products and services.

We treat nearly 300,000 patients, operate around 3,600 dialysis clinics and about 35 manufacturing sites.

We provide care systems and consumables for kidney care.

We deliver dialysis treatments in our clinics, in hospitals, for critical care and at home.

We also have an expanding footprint in Value-Based Care, where we partner with payors and physicians to improve outcomes and reduce medical costs for people with kidney disease.

This past year marks the culmination of our FME25 turnaround and transformation, which has made us a healthier, more resilient company.

Today, I am proud to share that in 2025 we saw...

...progress toward establishing a new standard of care in the U.S.

... strong execution of our expanded FME25+ initiatives

...and a significant step-up in profitability.

Importantly, in June we introduced FME Reignite – our new 2030 strategy to lead kidney care through exceptional patient care and innovation.

FME Reignite is built on three pillars:

**Reignite the Core**, strengthening operational excellence through scale, standardization, and technology;

**Reignite Growth and Innovation**, advancing clinical outcomes and setting new standards of care through R&D, value-based care, and digital and AI-enabled solutions; and ... last...

**Reignite Our Culture**, putting our people first and living our values—We Care, We Connect, and We Commit—to drive sustainable, long-term value.

I will now highlight some of our accomplishments in 2025.

Stepping back...

... three years ago, when we launched FME25 our goal was clear: to enhance performance, strengthen our foundation, and position Fresenius Medical Care for long term, profitable growth.

And, we met our commitments.

We delivered sustainable savings beyond the original 2025 target, deepening our focus on operational excellence. And the program expansion, FME25+, is also exceeding expectations.

Against an initial target of 500 million Euro in sustainable savings, we achieved 804 million Euro by year-end 2025.

I am proud to share that FME25+ is on track to deliver 1.2 billion Euro in sustainable savings by 2027, yet another extension of our original target.

Additionally, we continued to execute our portfolio optimization program with disciplined rigor.

We introduced a new capital allocation framework, and we announced an initial 1 billion Euro share buyback program over two years.

By the end of 2025, we completed the first tranche, and in early 2026 we began the second tranche, which is expected to conclude by May 2026.

We also introduced last year in the U.S. the 5008X CARESystem, an innovation I will highlight in a moment.

And, we continued to add exceptional talent.

Two new members of the Fresenius Medical Care Management Board joined early in 2026:

Joe Turk, CEO of Care Enablement and Charles Hugh-Jones, Global Chief Medical Officer.

We also welcomed Tommy O'Connor as CEO of Interwell Health, and Head of our Value-Based Care segment.

Each bring deep expertise and leadership that will help guide our company into the next chapter.

We closed 2025 with strong results. Let me highlight a few metrics:

- Organic revenue increased by 8 percent, driven by all operating segments.
- Reported operating income grew by 31 percent, reported net income by 82 percent.
- Operating income, excluding special items, grew by 27 percent, reaching the top end of our financial outlook.
- Operating income margin rose to 11.3 percent, landing well within the mid-term target band of 10 to 14 percent we set three years ago.
- Earnings per share grew by 44 percent, reflecting both earnings strength and the impact of our accelerated share buyback program.
- Net leverage improved to 2.5 times, the bottom end of our lowered target corridor.

All three segments contributed to this success.

**Care Delivery** achieved strong results, supported by savings from the FME25+ program and positive rate and payor-mix effects. TDAPA – which is a temporary Medicare add-on payment for innovative dialysis drugs – provided additional tailwind in the U.S.

As expected, we saw flat same market treatment growth in the U.S. and still see midterm the 2 plus percent recovery due to our quality initiatives and 5008X helping to reduce mortality.

On top, we introduced our 5008X machine in the U.S. in preparation for expanding the rollout of HDF in the U.S. in 2026.

**Value-Based Care** achieved positive operating income for the full year.

Revenue grew 34 percent, driven by contract expansion and strong member-month growth, a key Value-Based Care financial performance metric.

This business continues to play a critical strategic role in advancing best-practice clinical outcomes and integrated patient management.

In **Care Enablement** we saw higher volumes and positive pricing developments, despite negative effects from volume-based procurement and other regulatory policies in China.

We continued to capture sustainable savings as part of FME25+, driven by disciplined execution of the next level of footprint optimization across both manufacturing and supply chain.

Also in Care Enablement, preparation for the large-scale launch of the 5008X and shipment of new consumables continued to advance as planned.

Fresenius Medical Care is performing at a higher level, more consistently, and with greater discipline than ever before.

Moving to what we delivered in 2025...

At the beginning of 2023, we set demanding mid-term profitability targets for 2025, as we began the three-year journey to build a stronger and more resilient company.

I am proud to say that we have delivered on that commitment.

We increased our Care Delivery margin to 13.1 percent, achieving the middle of our target band for the segment.

We more than quadrupled our Care Enablement margin from below 2 percent to just over 8 percent.

When these targets were set, we operated with just two segments, with Value-Based Care still part of Care Delivery.

This is why there was not a specific target for Value-Based Care. However, improved performance in that segment is reflected in the Group development.

Even as we return capital to shareholders, in the form of dividends and share buyback, we are in a significantly stronger financial position.

We have reduced net debt and improved our net leverage ratio from 3.4 times at the end of 2022 to 2.5 times at the end of 2025.

We also delivered on the committed key strategic initiatives.

This execution supported our improved operational performance to date, and importantly, has positioned us well as we transition toward the next phase of growth and innovation.

I previously mentioned that we exceeded our already upgraded sustainable savings target.

With our FME25+ transformation program, we committed and over delivered, exceeding our already upgraded sustainable savings target with 804 million Euro in realized sustainable savings to date.

We executed our portfolio optimization program at pace, focusing our international clinic footprint in 25 core markets across 34 countries, down from 49.

A key pillar of our strategic plan, announced in 2023, was to unlock value as the leading kidney care company.

The introduction of 5008X in the U.S. and leadership in renal Value-Based Care are powerful examples of how we have delivered on that ambition – while raising the standard of care for patients.

Cash generation is an inherent strength of our business model. In 2025, we generated 2.7 billion Euro in operating cash flow, clearly demonstrating this capability.

Our strong cash performance, supported by disciplined capital allocation, allows us to invest in our core business for profitable growth while returning excess capital to shareholders.

Through our accelerated share buyback program, we repurchased shares with a value of 586 million Euro in 2025, completing the first tranche of our initial 1 billion Euro program, which supported our EPS growth.

In January of this year, we initiated the next tranche with around 414 million Euro, further accelerating the share buyback program.

For the 2025 financial year, we plan to propose a dividend of 1 Euro and 49 cents, representing a 3 percent increase to 2024 and corresponding to a payout of 33 percent of adjusted net income, well aligned with our target payout ratio of 30 to 40 percent.

One of the most exciting developments in 2025 – and a key priority for 2026 – is the introduction of HDF therapy in the U.S. through our new 5008X machine.

This is the largest product launch in our company's history.

HDF has been the standard of care in Europe, Latin America, and Asia Pacific for more than a decade. The CONVINCE study, an international randomized trial comparing HDF with standard high-flux hemodialysis, reaffirmed key clinical outcomes:

- A 23 percent lower risk of mortality compared to standard HD for patients treated with high-volume HDF;
- Meaningful improvements in patient outcomes, well-being and recovery; and
- Reduced missed treatments and improved treatment adherence.

In 2025, we conducted a carefully planned introduction of the 5008X machine in select U.S. clinics. Feedback has been overwhelmingly positive:

- Patients report increased energy, improved sleep quality, and shorter recovery times.
- Nurses and technicians highlight more automated workflows and reduced stress; and
- Clinics are seeing early indications of improved treatment quality and operational efficiency.

That's the kind of impact we are scaling nationwide for providers in the dialysis industry.

This year, we will begin replacing approximately 20 percent of devices in our own U.S. clinics across 28 states – transitioning about 36,000 patients to HDF and training more than 7,200 staff in a single year.

This is a massive undertaking. And it positions us for:

- Improving patient outcomes, experience and mortality,
- Greater patient retention, and
- Stronger competitive differentiation in the U.S. market.

It gives us the opportunity to gain additional market share by growing patient admissions along with capturing growth for consumables that are essential for performing a dialysis treatment.

2026 is a strategically important year.

This expanded rollout reflects our commitment to setting a new standard of care in the U.S. and improving patients' lives.

Moving to our full year financials in more detail...

In 2025, we realized 5 percent revenue growth at constant currency driven by accelerated revenue growth with contributions from all three segments.

Our organic growth reached nearly 8 percent. We successfully executed our portfolio optimization plan, while divestitures resulted in some revenue growth headwinds.

Operating income growth of 27 percent reached the top end of our financial outlook, supported by all operating segments, resulting in a significant margin step up to 11.3 percent.

Special items mainly include costs related to legacy portfolio optimization and the FME25+ program.

Within our Care Delivery segment, we grew revenue by nearly 2 percent at constant currency, driven by positive impacts from the aforementioned TDAPA regulations and favorable rate and mix effects.

Organic revenue growth reached almost 5 percent.

Divestitures negatively impacted growth by 210 basis points.

As mentioned, a few minutes ago, operating income grew by 18.5 percent at constant currency.

In our Value-Based Care segment, organic revenue growth of 34 percent was driven by an increase in member months, mainly due to contract expansion.

Operating income turned positive.

Business growth was mainly driven by a favorable savings rate and partially offset by an unfavorable effect from CMS's CKCC program.

Savings within the FME25+ program offset inflation impacts.

Focusing on Care Enablement, we saw revenue growth of 2 percent at constant currency, driven by volume growth and continued overall positive pricing.

On the other side, we saw negative impacts from volume-based procurement and other regulatory policies in China.

Operating income grew 33 percent at constant currency.

Savings from the FME25+ program and a favorable impact from business growth, driven by higher volumes and positive pricing developments, over-compensated the inflationary cost increases.

Moving to our outlook for 2026....

Following a significant step-up in profitability in 2025, we are comparing against a very high base in 2026, while significant, temporary benefits from TDAPA regulations start to phase out this year.

Our 2026 outlook underscores our disciplined focus on sustaining this higher baseline.

While we expect Care Delivery and Care Enablement to grow, we are assuming broadly flat revenue growth, largely reflecting changes in Value-Based Care's risk contracting and related revenue reductions.

For earnings, we assume operating income will remain on a consistent level, with an upside-downside range of a mid-single digit percentage change.

Our goal is to maintain our enhanced profitability, while investing for future value creation and navigating regulatory headwinds.

This implies a margin range of 10.5 to 12 percent at group level.

2026 is a transition year by design.

This year will serve as a pivotal milestone as we continue to strategically position ourselves for sustained value creation.

During our Capital Markets Day in June, we communicated that margin development in Care Delivery is expected to be more weighted towards the later part of the strategy program, whereas Care Enablement demonstrates a steadier pattern of improvement.

To enhance transparency regarding the Group's future trajectory, we have added an aspiration for 2028. We see a clear path toward operating income growth, targeting a compound annual growth rate of 3 to 7 percent through 2028.

This growth will be driven by the focused execution of our 2030 FME Reignite strategy, which includes the expanded rollout of the 5008X machine in the U.S., our quality strategy to reduce missed treatments and mortality, as well as continued progress in revenue cycle management.

In addition, increased sustainable savings from our FME25+ program will contribute to this earnings growth.

Our 2030 aspirations are fully underpinned by the strategic priorities and momentum of FME Reignite.

At the time of our Capital Markets Day, we had not given explicit revenue growth aspirations to 2030, as the Value-Based Care segment has an inherent volatility from changes in risk contracting, which makes topline forecasting less predictable.

In order to give more visibility to the revenue development of our other segments, we are sharing a 2030 CAGR for Care Delivery and Care Enablement.

For Care Delivery, we anticipate a low to mid-single-digit revenue growth CAGR, and for Care Enablement, we expect a mid-single digit revenue growth CAGR.

Our 2030 aspirations are to achieve industry-leading margins in all our operating segments.

At group level, we maintain our aspiration to deliver an operating income margin in the mid-teens.

We maintain the same 2030 margin aspiration for both Care Delivery and Care Enablement.

Recognizing that Value-Based Care is a structurally lower-margin business in a relatively nascent industry, we have a low single-digit operating income margin aspiration to 2030.

We are well positioned for continued value creation in the years ahead.

Before closing, I want to return to our purpose.

Last year, we supplied life-sustaining medical technology for patients in 140 countries and delivered more than 44 million dialysis treatments worldwide.

Behind every treatment is a person – a family – who depends on us for nothing less than excellence.

Our mission is simple and powerful:

**To create a future worth living – for patients. Worldwide. Every day.**

2025 was a milestone year.

We are healthier and more resilient as a result of our achievements.

In 2026, we remain focused, disciplined, and determined as we continue executing our strategy, expanding innovation, and delivering value – for the patients we serve, our employees, and our shareholders.

Thank you.

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