



Fresenius Medical Care

Helen Giza
CEO & Chair of the Management Board

February 24, 2026

A bright, multi-pointed starburst graphic with a central white point and radiating lines, set against a semi-transparent blue square background, positioned in the upper left quadrant of the slide.

Annual Press Conference 2026

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 | The world's leading provider of kidney care products and services



Kidney care at a global scale

- **~292,000** patients treated worldwide
- **~3,600** dialysis clinics
- **~35** manufacturing sites globally



How we create value

- Industry-leading scale in **Care Delivery**
- Care coordination through **Value-Based Care**
- Powerful MedTech platform in **Care Enablement**



2025 a milestone year

- Significant **step-up in profitability**
- **Strong execution** of our **FME25+** initiatives
- Continued progress towards a **new standard of care** in the U.S.

FME Reignite | Three strategic priorities with one clear goal

FMEReignite

Reignite
the Core



Strengthen core
operations

Reignite
Growth & Innovation



Drive profitable
growth and
innovation

Reignite
our Culture



Develop together and
strengthen our
culture



Reignite Value Creation

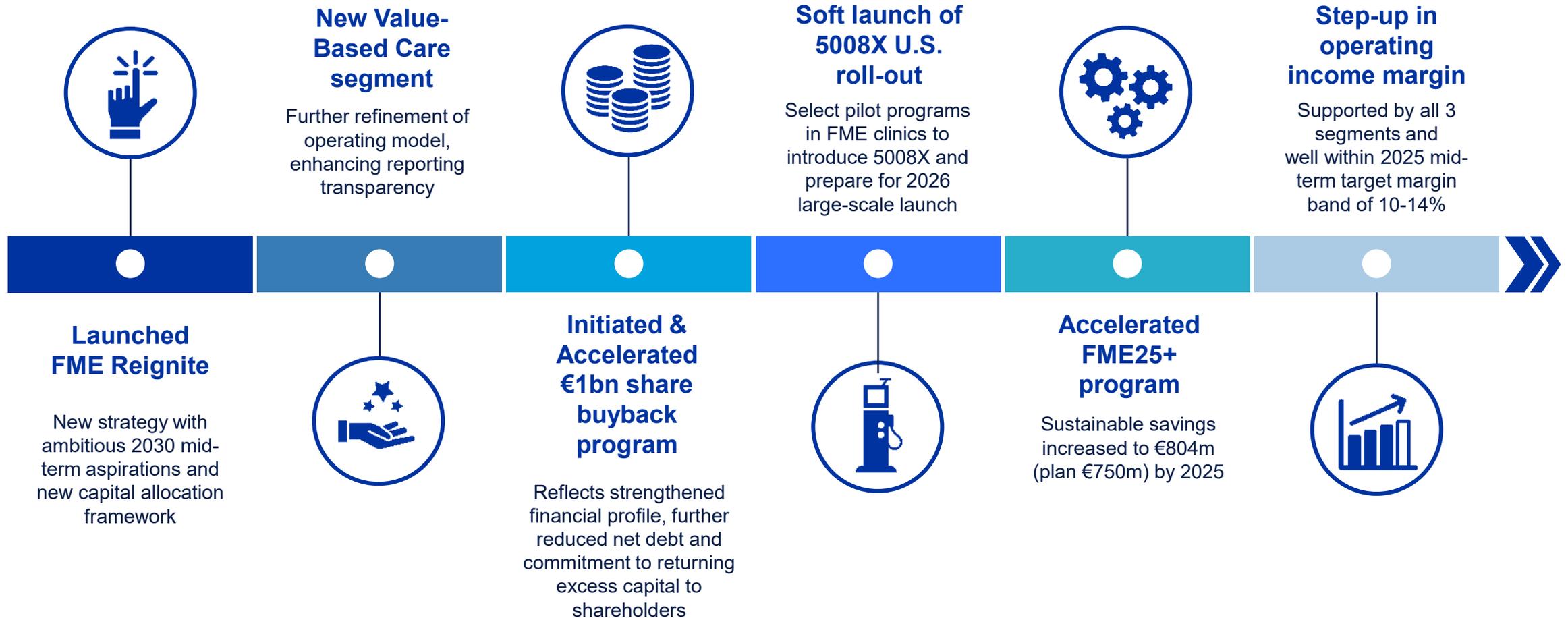


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1 Achievements



2025 | The milestone year



2025 | Exceptional financial performance

- **Strong organic revenue growth¹** of 8% driven by all operating segments
- **Reported operating income grew** by 31%, reported net income³ by 82%
- **Driven by an exceptional Q4, full year operating income² growth** of 27% reached top end of financial outlook, resulting in a significant margin² step up to 11.3%
- **Exceptional earnings per share²** (EPS) growth of 44%, supported by the accelerated share buyback program
- **Dividend of EUR 1.49** (+3%) planned to be proposed
- **Further reduced net financial leverage ratio** to 2.5x; at low end of target corridor

FY 2025

1 At constant currency, adjusted for certain reconciling items including revenue from acquisitions, closed or sold operations and differences in dialysis days | 2 Adjusted for special items; growth rate at constant currency | 3 Net income attributable to shareholders of Fresenius Medical Care AG

2025 Highlights | Strong execution accelerates operational improvements

Care Delivery



- Same market treatment growth:
 - U.S. broadly flat
 - International at +2.0%
- Favorable U.S. rate and payor mix development
- Positive impact from TDAPA regulation in the U.S.
- Initiated rollout of 5008X CAREsystem in U.S. clinics in preparation for full 2026 launch

Value-Based Care



- Positive operating income¹ driven by favorable savings rate, bringing FY2025 to break-even
- Increase in number of member months due to further contracting growth
- Continued growth of provider network

Care Enablement



- Overall positive pricing contribution
- Negative impacts from volume-based procurement and other regulatory policies in China
- Strong FME25+ execution with focus on manufacturing and supply chain footprint optimizations
- Preparations well advanced for large-scale launch of 5008X CAREsystem and consumables deliveries in the U.S.

¹ Adjusted for special items.

2025 mid-term financial targets | Committed. Delivered.

Key financial target

2025 mid-term target² vs. actuals

Key financial target		2025 mid-term target ² vs. actuals			
Group	%	Group target	2022	2025	
Operating income margin ¹	%	Group target 10-14%	7.9%	11.3%	✓
Operating income margin ¹	%	Care Delivery target 11-15%	9.5%	13.1%	✓
Care Delivery ²		Care Enablement target 8-12%	1.9%	8.1%	
Net financial leverage ratio		Target band of 2.5x-3.0x, lowered from 3.0x-3.5x	3.4 ³ x	2.5x	✓

¹ Adjusted operating income margin as defined by the financial outlook for the respective years | ² 2025 mid-term targets as communicated at CMD in April 2023, based on FY 2022 figures as reported in 2023; with Care Delivery still including Value-Based Care, 2025 margin target was of 10-14% | ³ Excluding U.S. federal relief funding and advanced payments under the CARES Act

2025 mid-term financial targets | Committed. Delivered.

Key strategic initiative

2025 target vs. actuals

**FME25+
transformation program**



Accumulated sustainable savings of € 750 million

- 2025 mid-term target of €750 million by 2025
- Exceeded: **€804 million**



Portfolio optimization



Exit international markets with structural challenges

- 2025 mid-term target: 19-36 countries (2022: 49)
- Current status: **34** countries, thereof 25 core markets



**Unlock value as the leading
kidney care company**



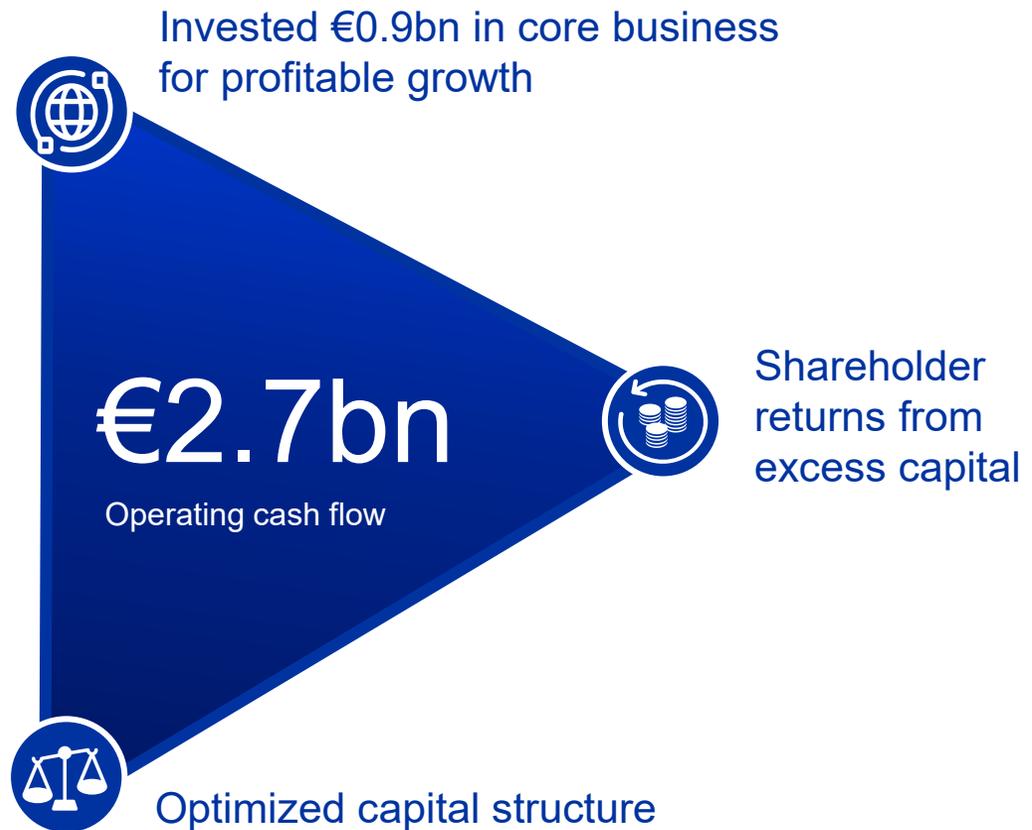
Setting again the standard in kidney care in the U.S.

- Initiating U.S. rollout of **HVHDF-capable 5008X CAREsystem**
- Leading renal **value-based care**



2025 | Strong cash generation drives capital return to shareholders

Capital allocation



Capital return to shareholders

Dividend¹

€1.49 +3%

or 33% of adjusted net income in line with dividend policy of 30-40%

Accelerated share buyback

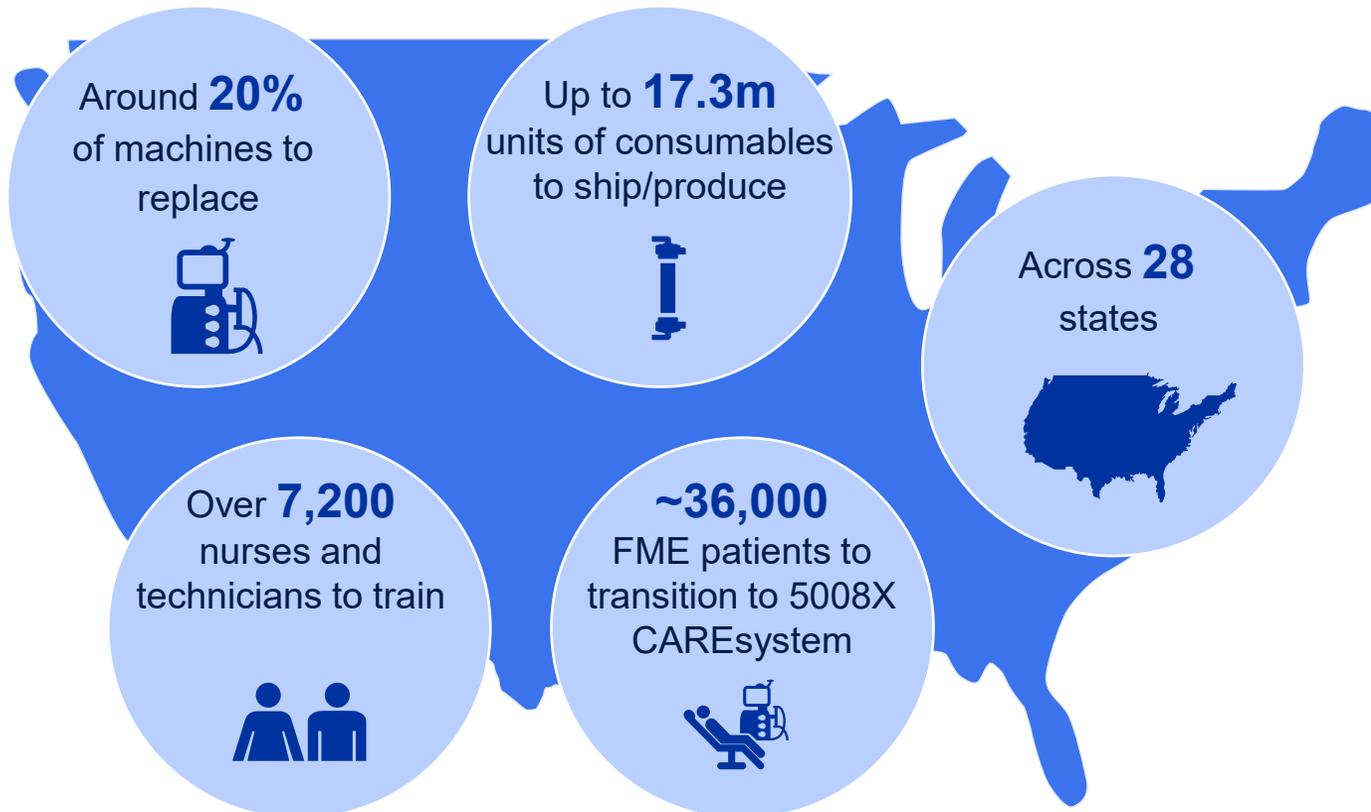
€0.6bn

Through 2025 - completed first tranche of initial €1bn program

Note: All figures FY 2025 | 1 Dividend planned to be proposed to the AGM 2026

2026 | Largest product launch in FME history

2026 will be pivotal transition year to execute large-scale 5008X launch in the U.S.



FME U.S. clinic conversion

- Large-scale launch of 5008X CAREsystem in FME clinics and transitioning eligible patients to HVHDF treatments is a major undertaking
- Replacement should drive in the future
 - Reduced mortality and improved outcomes for patients on HVHDF¹
 - Operational efficiencies in clinics
 - Competitive advantage for Care Delivery U.S.



Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis | Data as of FY 2024

¹ Based on CONVINCe study: 4.4% fewer deaths over 2.5 years of therapy with HVHDF, reflecting a 23% lower risk of mortality over the study period



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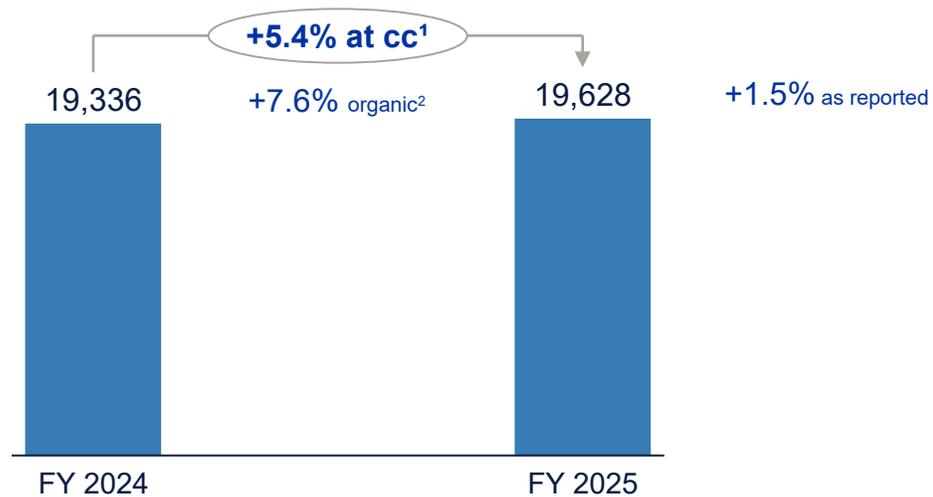
2 Financials

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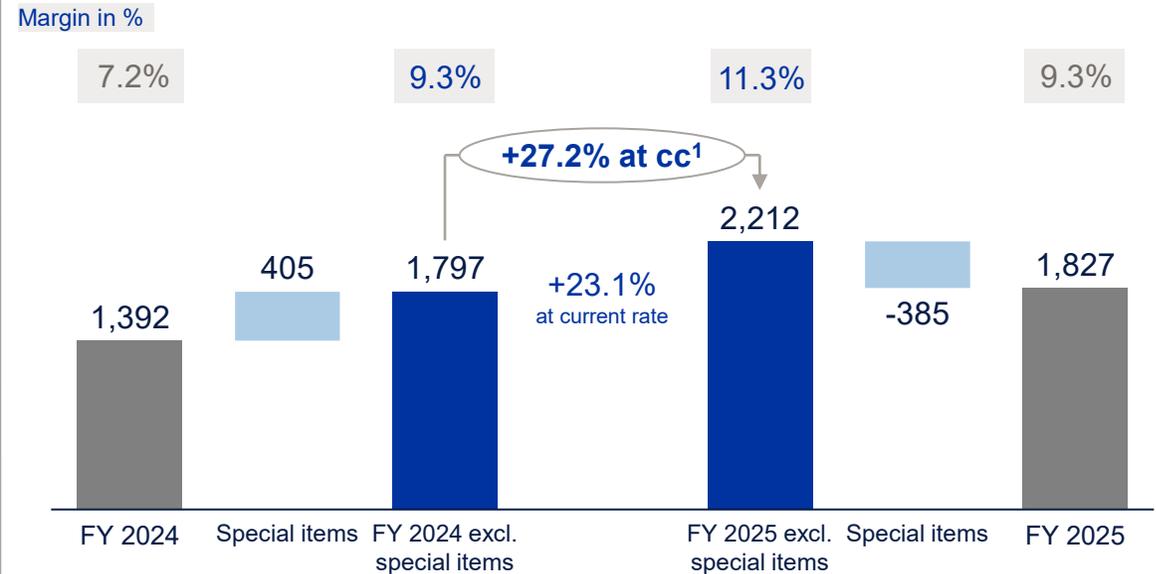
2025 | Strong organic growth and step-up in profitability achieved

Revenue | in € million



- Strong organic revenue growth of 8% supported by all operating segments
- Divestitures negatively impacted development by approx. 130 bps

Operating income | in € million



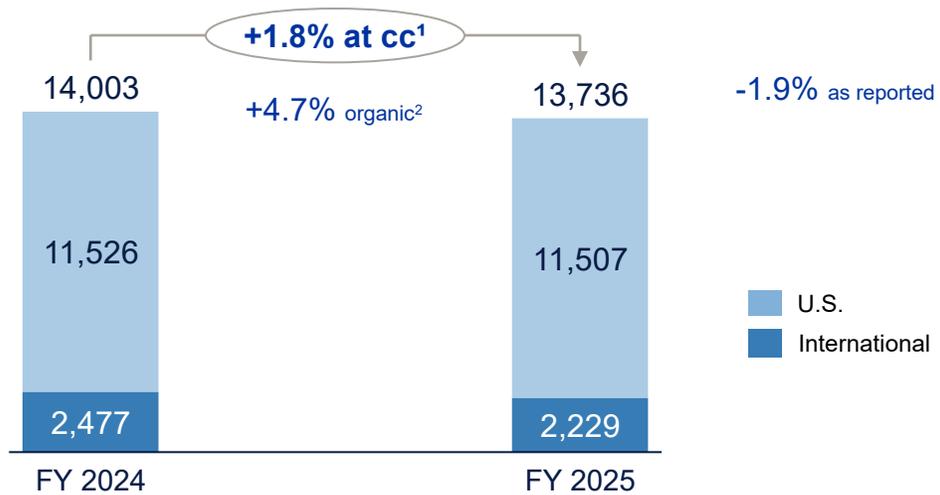
- Operating income¹ growth of 27% reached top end of financial outlook, supported by all operating segments, resulting in a significant margin step up to 11.3%
- Special items mainly include costs related to FME25+ program, legacy portfolio optimization and effects from Humacyte remeasurements

¹ At cc = at constant currency; operating income (growth) excluding special items | FY 2025 €2,285 million operating income excl. special items at cc.

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.

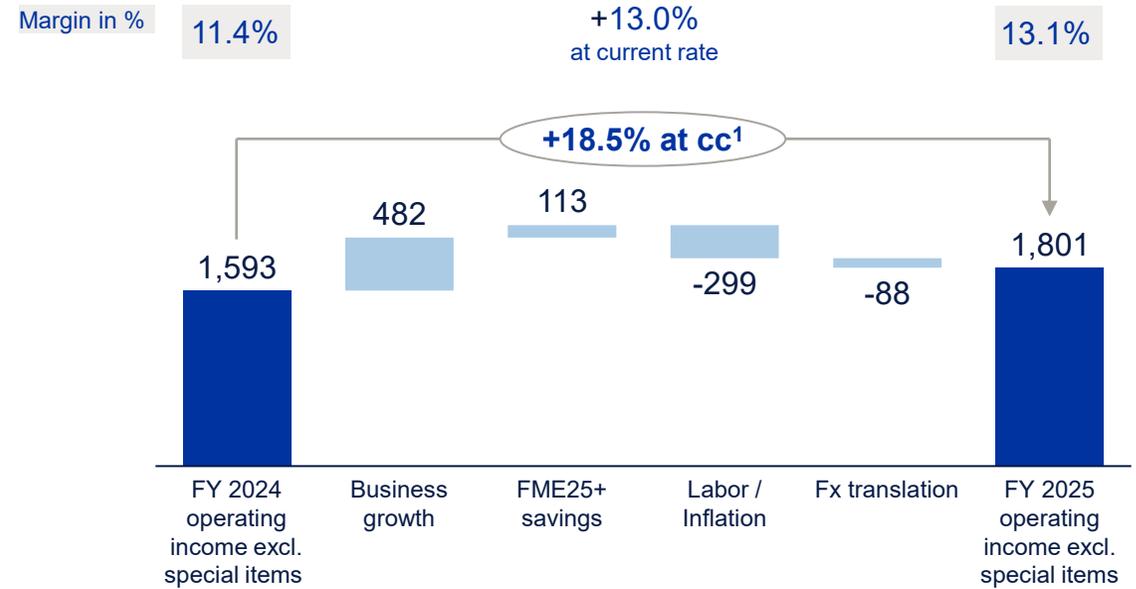
2025 | Care Delivery delivers highly profitable growth

Revenue | in € million



- U.S. organic growth of 5% driven by positive impacts from TDAPA regulations and favorable rate/mix effects
- Strong organic growth internationally of 4%
- Divestitures negatively impacted growth by approx. 210 bps

Operating income | in € million



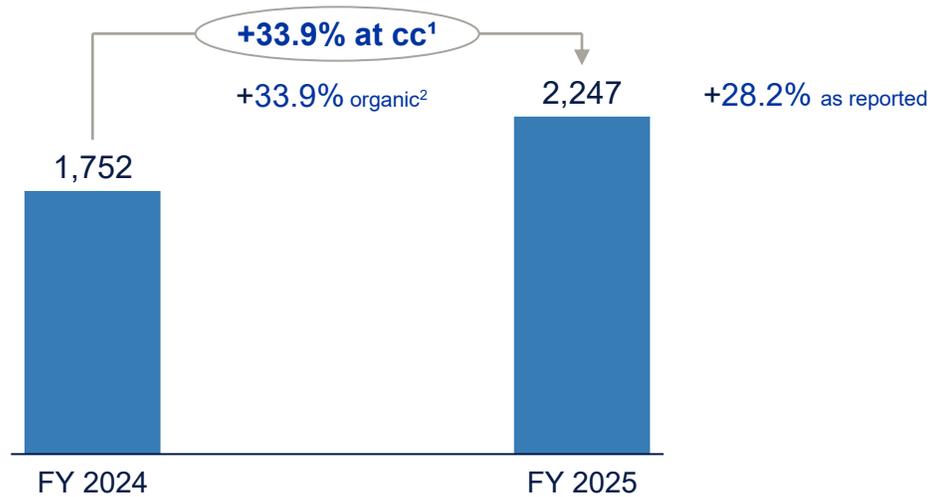
- Business growth supported by favorable impacts from TDAPA regulations and positive rate/mix effects
- Higher labor, including medical benefit costs and inflationary cost increases were partially offset by FME25+ savings

1 At cc = at constant currency; operating income (growth) excluding special items | FY 2025 €1,889 million operating income excl. special items at cc.

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.

2025 | Value-Based Care achieves positive operating income

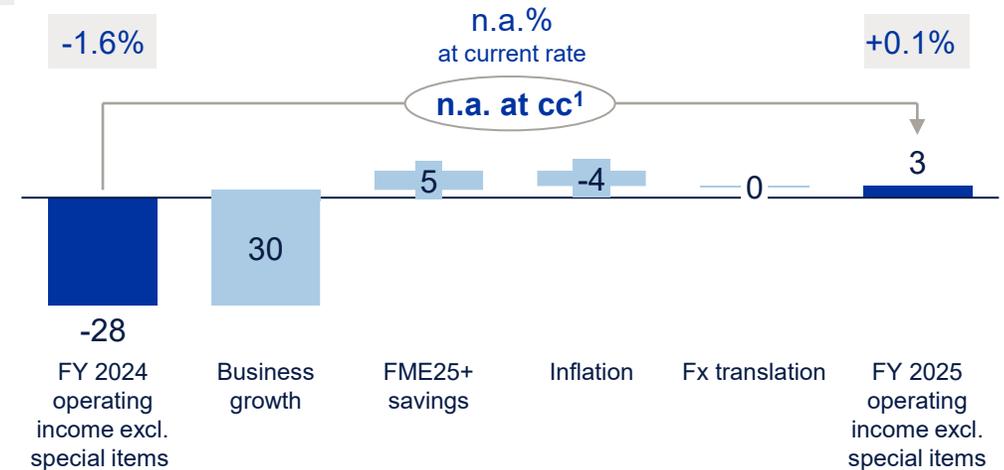
Revenue | in € million



- Organic revenue growth driven by increase in number of member months mainly due to contract expansion

Operating income | in € million

Margin in %



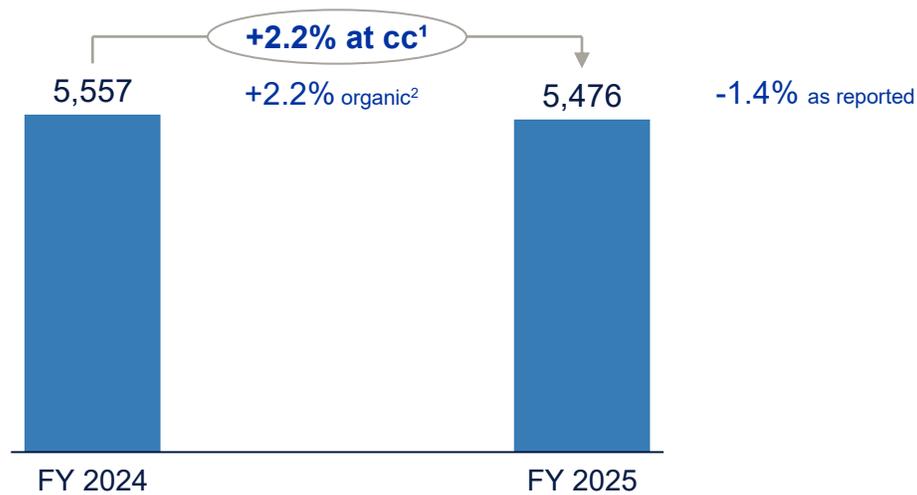
- Positive operating income
- Business growth mainly driven by a favorable savings rate, partially offset by an unfavorable effect from CKCC programs
- FME25+ savings offset inflation impacts

1 At cc = at constant currency; operating income (growth) excluding special items | FY 2025 €3 million operating income excl. special items at cc.

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.

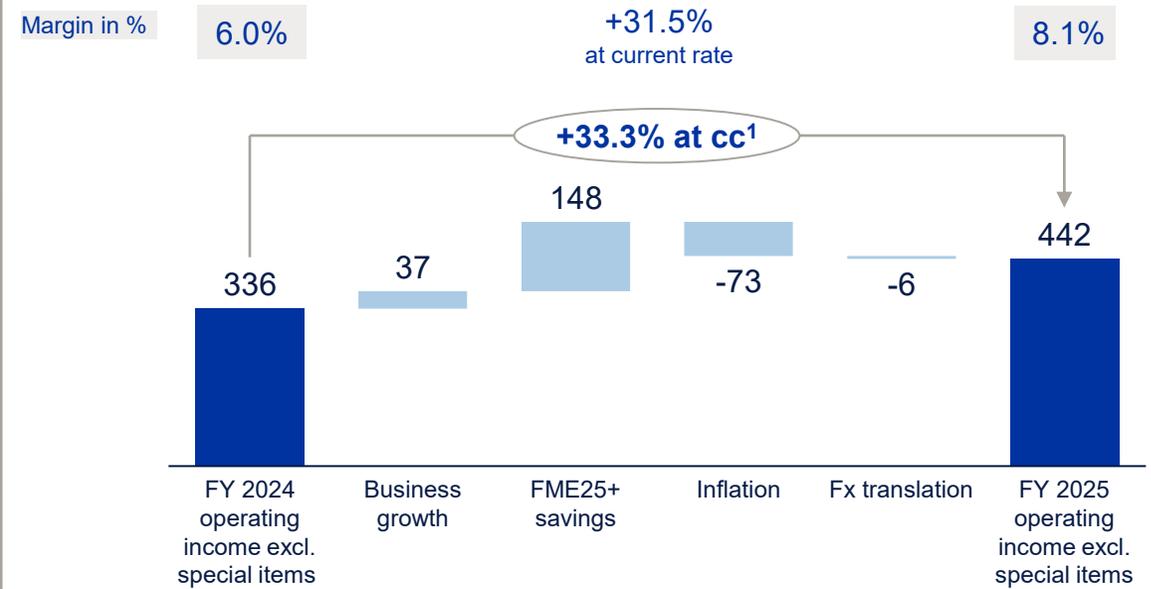
2025 | Care Enablement further improved operating income margin

Revenue | in € million



- Organic growth driven by volume growth and continued overall positive pricing, despite negative impacts from volume-based procurement and other regulatory policies in China

Operating income | in € million



- Business growth supported by volume growth and overall positive pricing
- Savings from FME25+ program overcompensated the inflationary cost increases

¹ At cc = at constant currency; operating income (growth) excluding special items | FY 2025 €448 million operating income excl. special items at cc.

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.



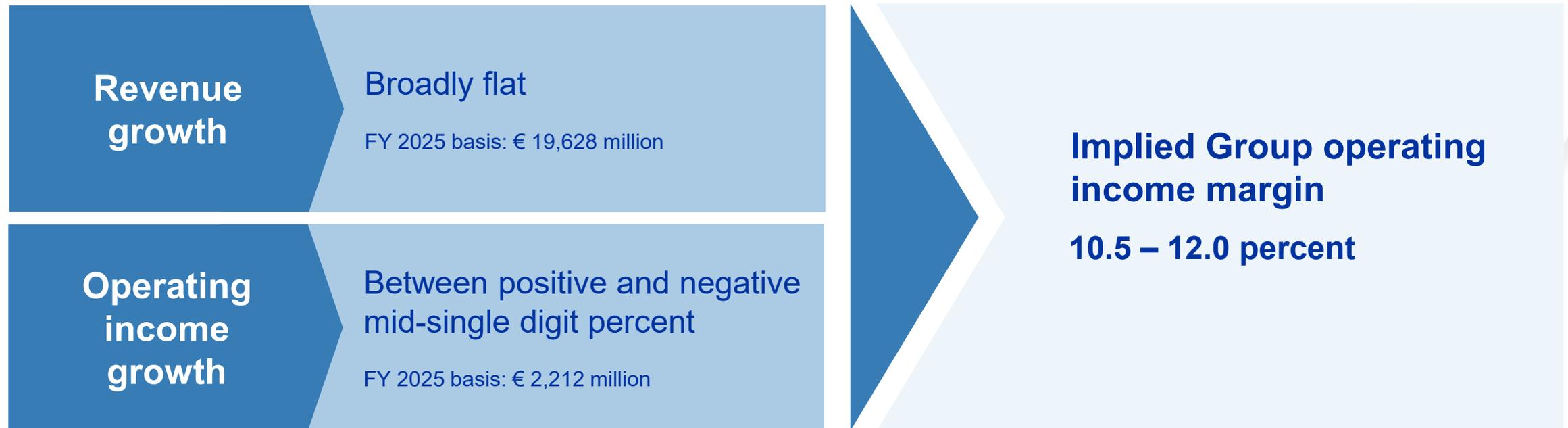
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3 Outlook



FY 2026 | Outlook & margin assumptions

FY 2026 Revenue and operating income



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. The outlook assumes current laws/policies/regulations and tariffs.

Growth rates as shown above are year-on-year basis

Aspirations | Industry-leading growth and margins

2028 Aspirations



**Operating income growth
CAGR**
2025-2028

2030 Aspirations

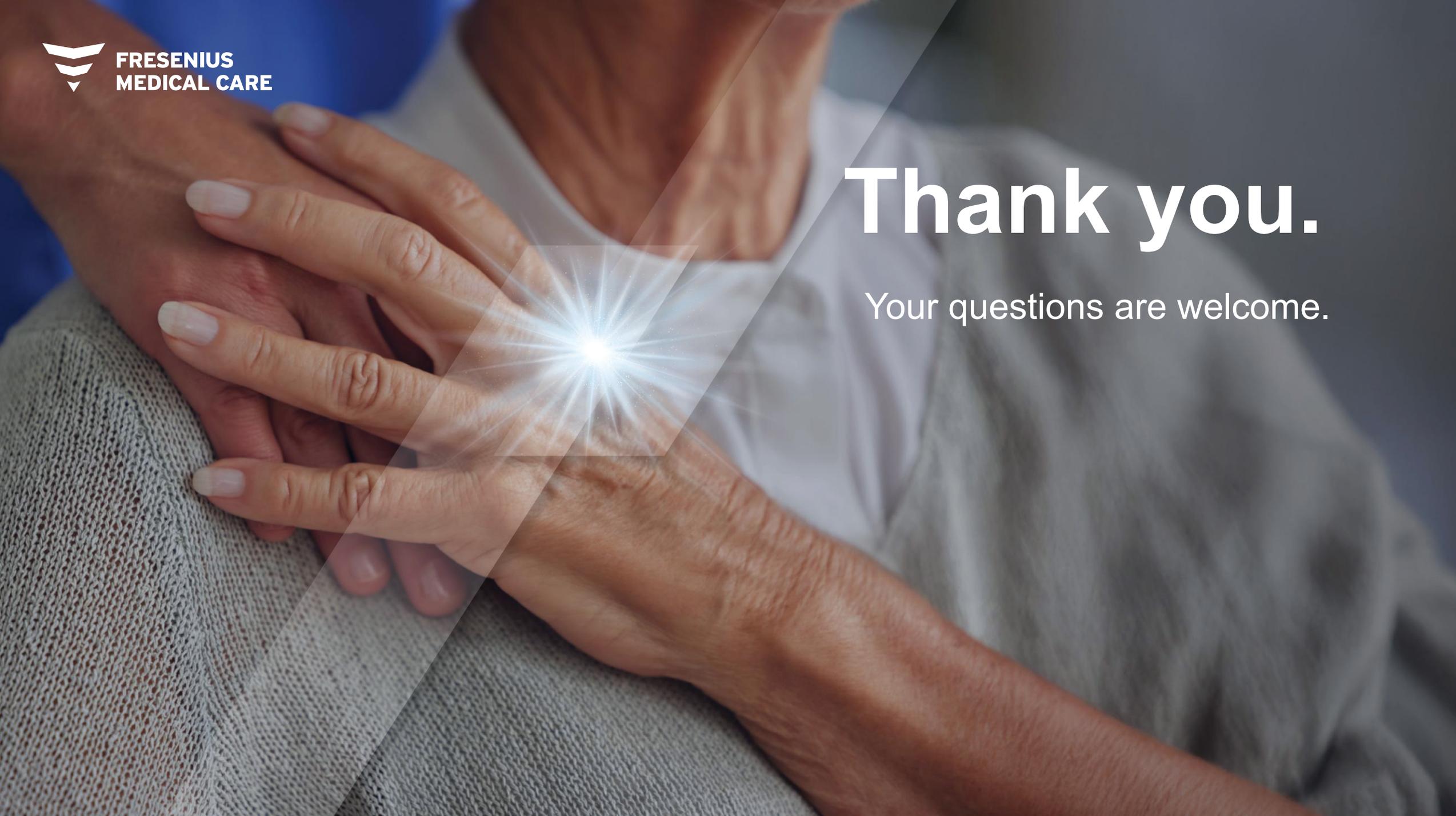


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Closing | Delivering today – building tomorrow



Create a future worth living – for patients. Worldwide. Every day.



Thank you.

Your questions are welcome.