

Helen Giza

CEO & Chair of the Management
Board

August 5, 2025

Q2 2025 Media Call

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.

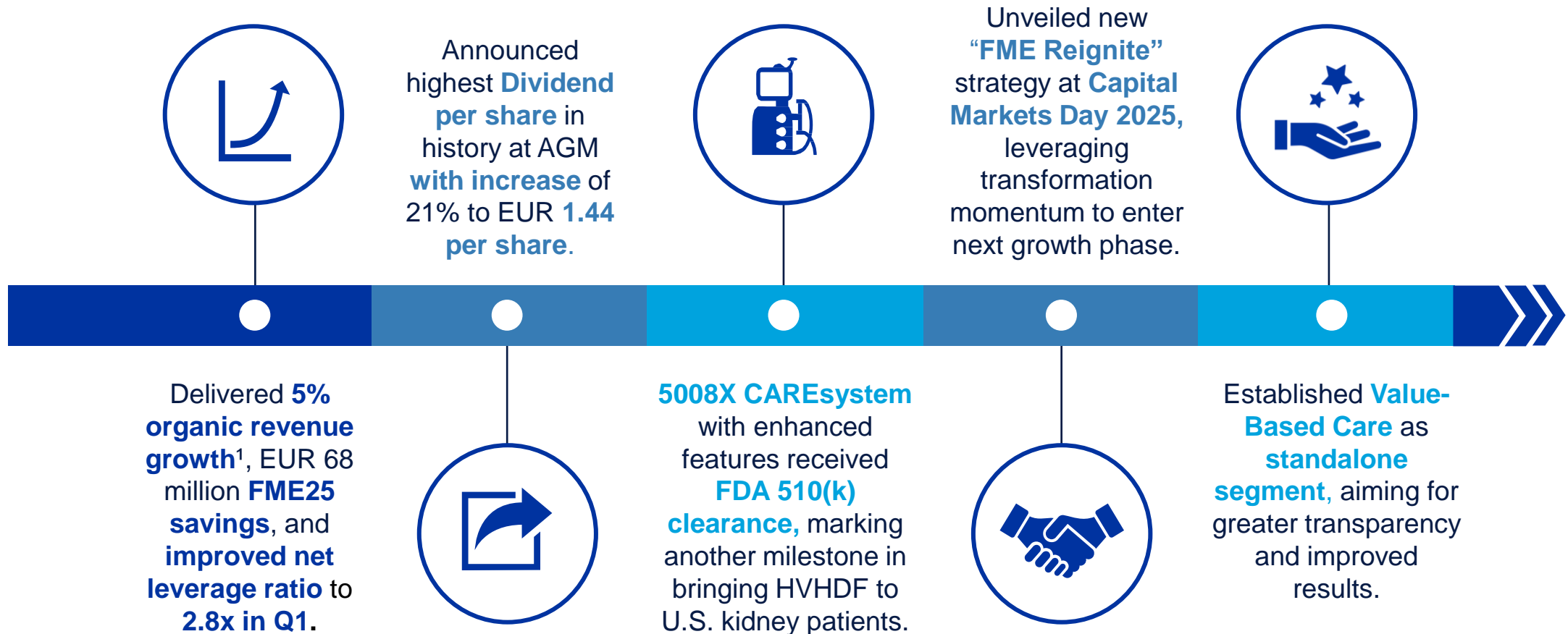


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1 Achievements

“We further improved our operational performance and are fully on track to deliver full year 2025 financial outlook”

We further improved our operational performance and are driving the next phase of innovation and growth in the course of 2025



¹ At constant currency, adjusted for certain reconciling items including revenue from acquisitions, closed or sold operations and differences in dialysis days.

Lighthouse project I U.S. HVHDF roll-out

FME will deliver the best patient care in the U.S. and drive market innovation forward

■ Improvements & Opportunities

- Potential to improve thousands of patients lives – 4.4% fewer deaths over 2.5 years of therapy, reflecting a 23% lower risk of mortality over the CONVINCe study period.
- Leveraging FME'S vertical integration.
- Aspiration to achieve 100% consumables market share for 5008X by 2030

■ Care Enablement

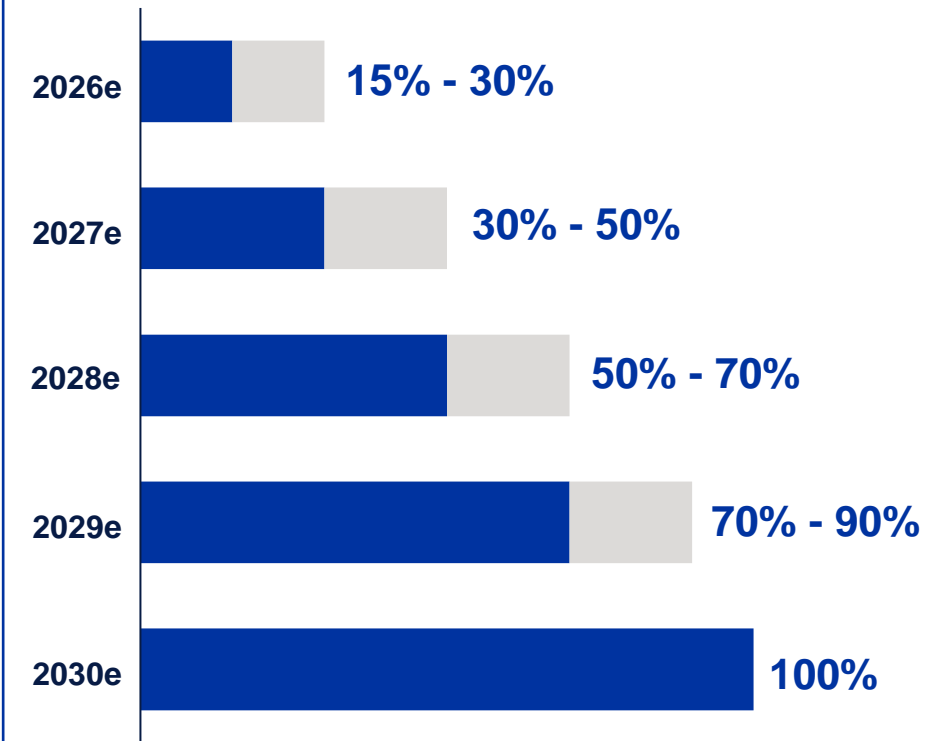
- Opportunity to bring novel advanced therapy to U.S. market.
- Installed base of 160,000 hemodialysis machines in U.S. could be replaced with new standard of care.

■ Care Delivery

- Opportunity to positively affect quality of life of our patients, improve outcomes, and meaningfully reduce mortality rate in dialysis patient population.



Planned 5008X penetration in FME clinics



Aspiration to achieve 100% consumables market share for 5008X by 2030

Q2 2025 | Key developments at Group level

- Strong organic revenue growth¹ of 7% supported by all operating segments
- FME25+ savings of EUR 58 million contributed to earnings
- Operating income² grew by 13% at constant currency, further driving margin expansion
- Operating cash flow improved strongly by 75%, net leverage ratio improved to 2.7x
- Overall phasing of earnings year-to-date developed in line with planning
- FY 2025 outlook confirmed
- First tranche of announced share buyback to be initiated in August

Q2 2025

¹ 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.

² Adjusted for special items; Reconciliation table for special items and currency to reported growth rates.

Q2 2025 Highlights | Further improving operational performance

Care Delivery



- Same market treatment growth:
 - U.S. stable, as accelerating patient inflow was offset by higher-than-expected patient outflow in the first months
 - International increased to 1.7%
- Favorable U.S. rate and mix development
- Positive impact from phosphate binders
- Preparations for 5008x roll-out in U.S. clinics on track

Value-Based Care



- Further enhanced reporting transparency
- Contract expansion led to increasing number of member months

Care Enablement

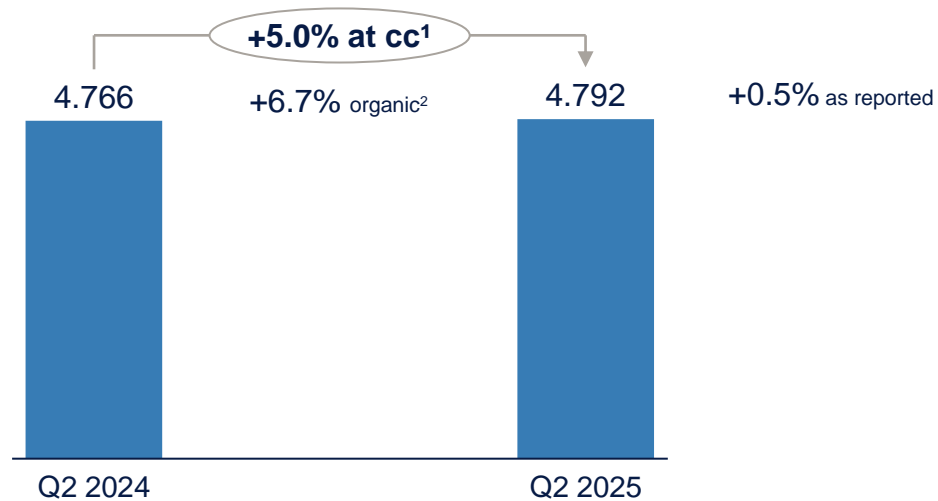


- Solid volume growth continued
- Positive pricing momentum
- Focused FME25+ execution continues by further optimizing the manufacturing and supply chain footprint
- Operating income margin further improved within 2025 target band
- FDA clearance on updated version of 5008X with additional features in May

2 Our financials

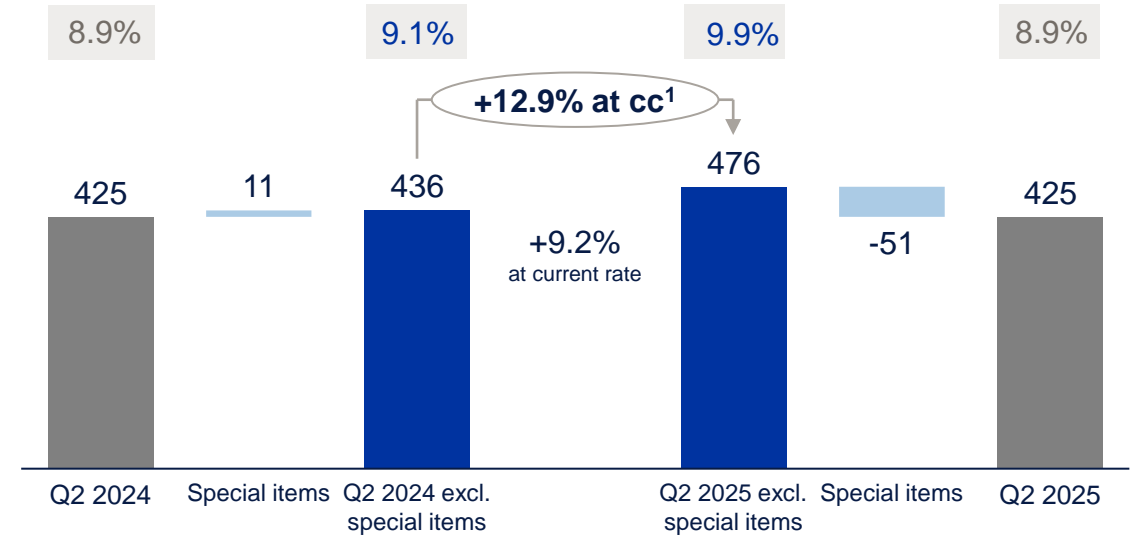
Q2 2025 | Strong organic revenue growth and double-digit operating income growth

Revenue | in € million



- Strong organic revenue growth of 7% supported by all three operating segments
- Divestitures negatively impacted development by approx. 110 bps

Operating income | in € million Margin in %

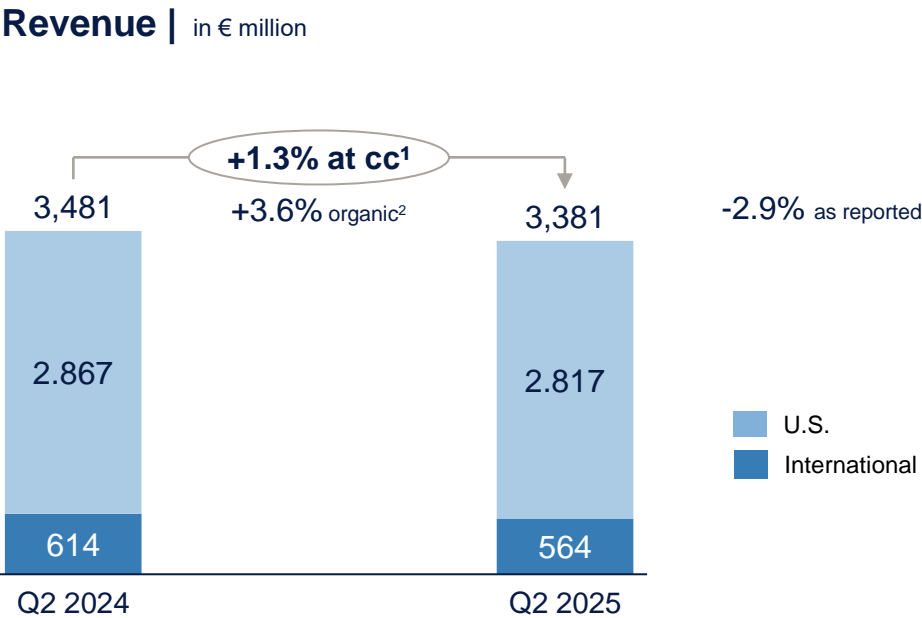


- Operating income¹ growth (at cc) mainly driven by Care Enablement

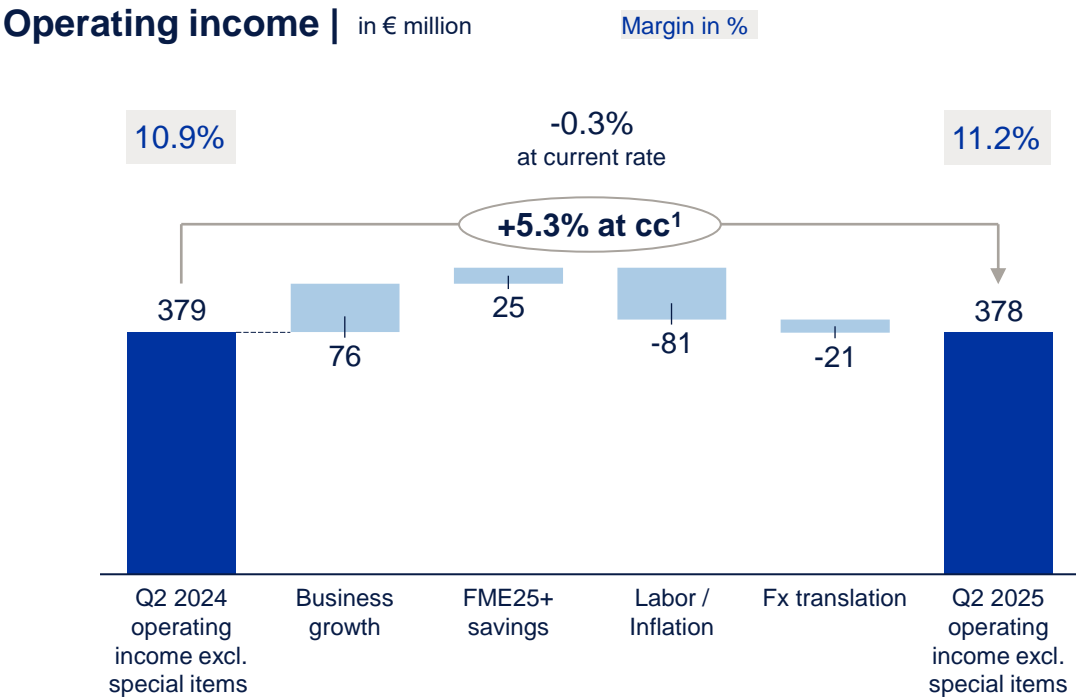
¹ At cc = at constant currency; operating income (growth) excluding special items | Q2 2025 €492 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates.

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.

Q2 2025 | Care Delivery operating income and margin improvement



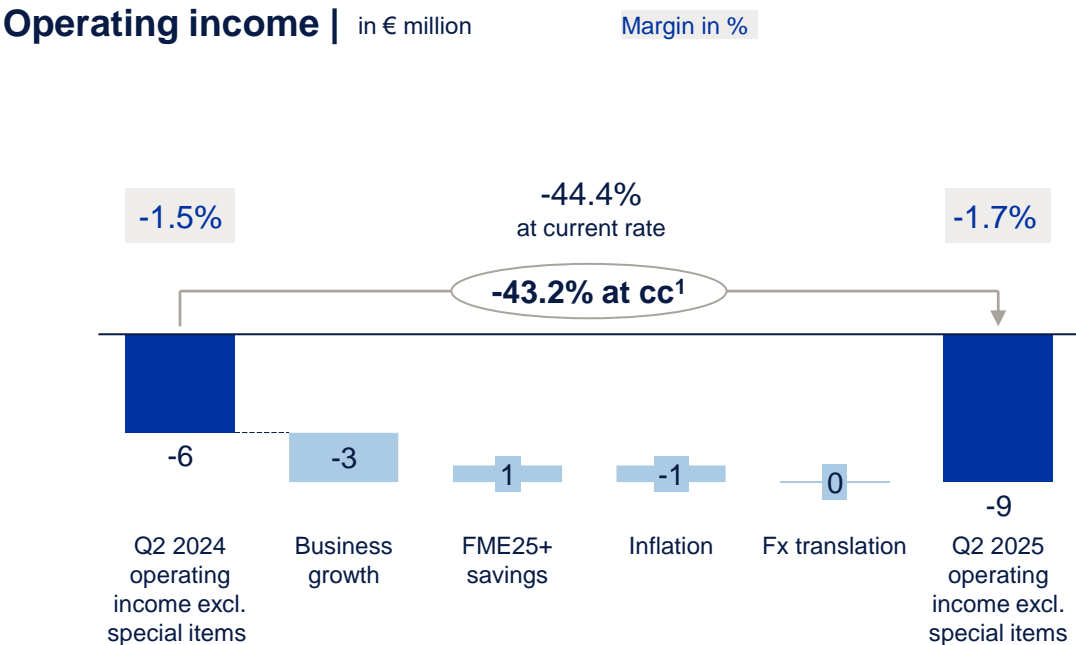
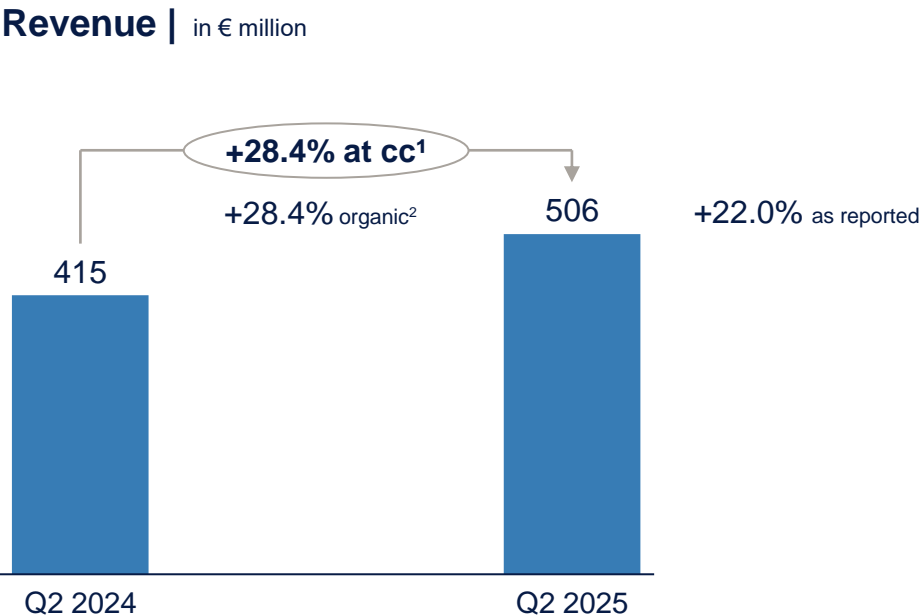
- U.S. organic growth of 3.4% driven by favorable rate/mix effects, offsetting impacts from severe flu season in the first months of the year
- Strong organic growth internationally of 4.5%
- Divestitures negatively impacted growth by approx. 190 bps



- Development supported by business growth and further sustainable savings from FME25+
- Helped to compensate higher inflation and higher labor costs

1 At cc = at constant currency; operating income (growth) excluding special items | Q2 2025 €399 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates. 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.

Q2 2025 | Value-Based Care revenue growth driven by member months

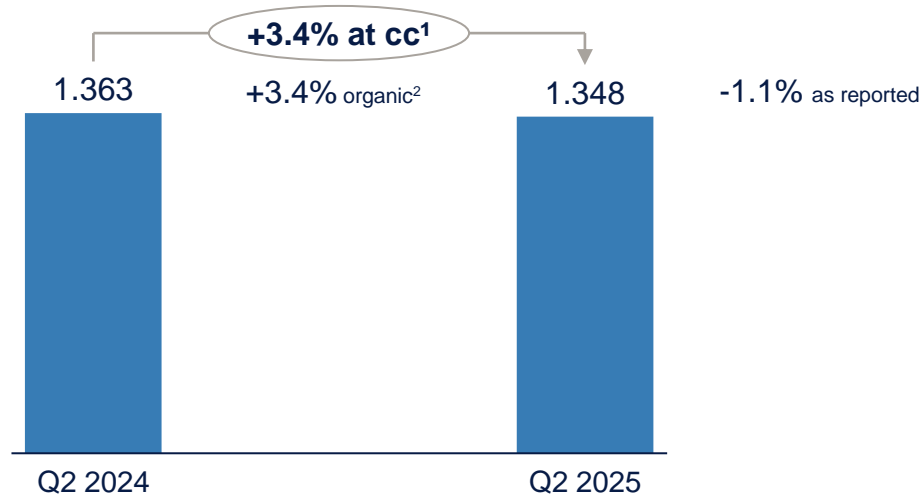


- Organic revenue growth mainly driven by contract expansions earlier in the year, which increased number of member months
- Operating income¹ declined to a slight loss due to an unfavorable savings rate and inflation

1 At cc = at constant currency; operating income (growth) excluding special items | Q2 2025 €-9 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates.
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.

Q2 2025 | Care Enablement operating income and margin significantly up

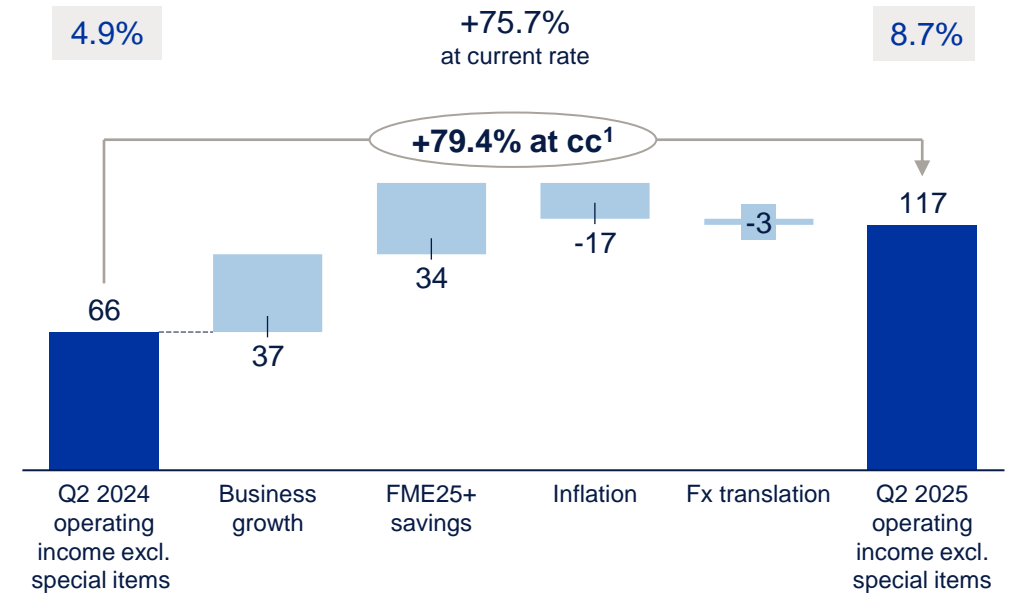
Revenue | in € million



- Organic growth driven by volumes and continued positive pricing momentum globally

Operating income | in € million

Margin in %



- Business growth driven by improved volume growth and pricing
- Positive contributions from FME25+ savings, offsetting inflationary cost increases that developed as expected

1 At cc = at constant currency; operating income (growth) excluding special items | Q2 2025 €120 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates. 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.

FY 2025 Revenue & Operating Income

Revenue

Positive to a low-single digit percent growth

FY 2024 basis: EUR 19,336 million

Operating income

High-teens to high-twenties percent growth

FY 2024 basis: EUR 1,797 million

Implied Group operating income margin

around 11% to 12%

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.

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

Our FME Reignite strategy

2024

2025

2026

2027

2028

2029

2030+

TRANSFORM & STRENGTHEN

REIGNITE GROWTH

Our Segments



Care Delivery,
solidifying our position as one
of the world's leading providers
of kidney care services



Value-Based Care,
taking responsibility for the
integrated health care of our
patients



Care Enablement,
winning as the global leader in
kidney replacement
technology

Our Ambition

To deliver both **industry-leading outcomes and margins** with **above-market growth**.

Our Strategy

We lead kidney care through exceptional patient care and innovation.

Our Financial Aspiration

2030 Aspiration: Mid-teens percent operating income margin¹

Reignite Value Creation: 30-40% dividend payout plus share buyback program

¹ Assuming no major disruptions as outlined in 2030 aspiration assumptions. Note: Operating income excluding special items; margin as percent of revenue



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Thank you.

Your questions are
welcome.