

Analyst Presentation

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August 5, 2025

Q2 2025

IR Conference Call

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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 Q2 Highlights
- 2 Q2 2025 Business update
- 3 Outlook 2025

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: page 20.

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



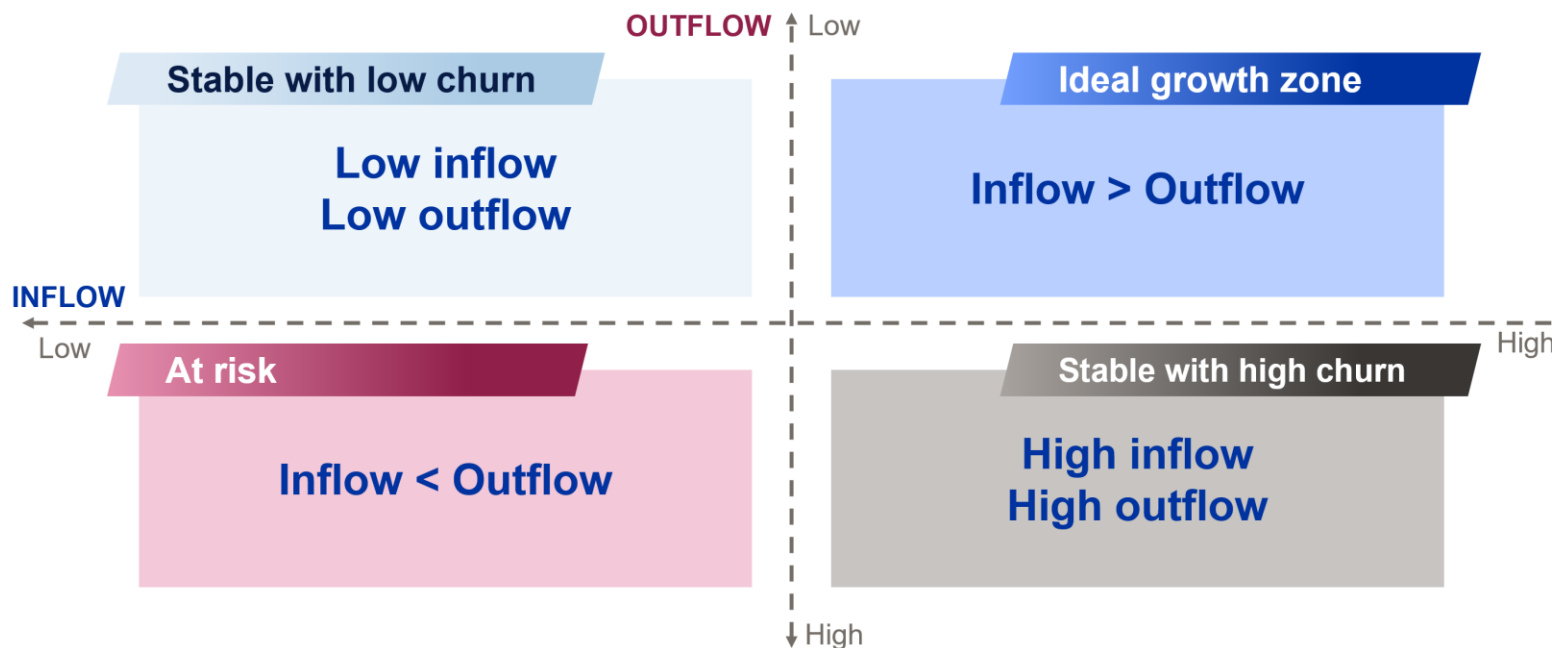
- Further enhanced reporting transparency
- Contract expansion led to increasing number of member months

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

Q2 2025 Highlights | Growing patient inflow was offset by higher-than-expected patient outflow



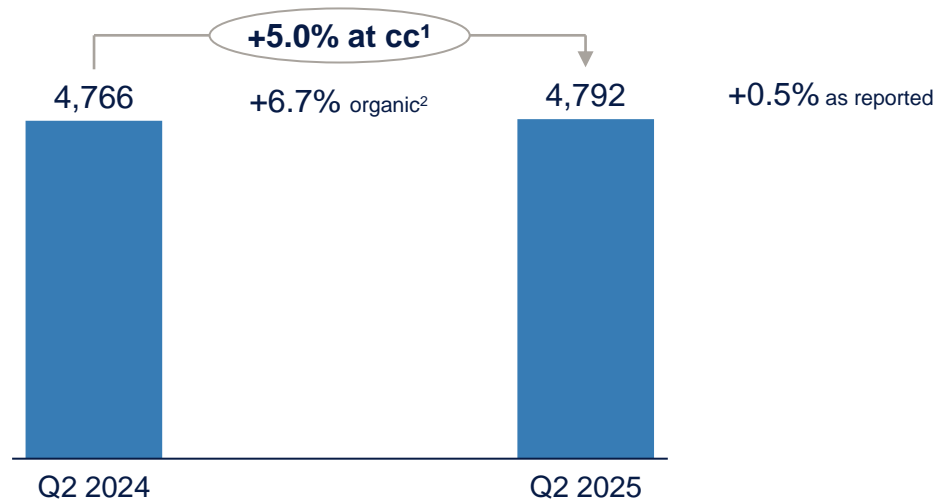
Key developments in Q2 2025

- Accelerated number of patient referrals and new starts
- Severe flu season in the U.S. in the first months of the year resulted in
 - Significantly increased mortality, compared to the elevated mortality level in the prior year
 - Higher number of missed treatments
- Excess mortality in the first months negatively affects Q2 and future treatment numbers

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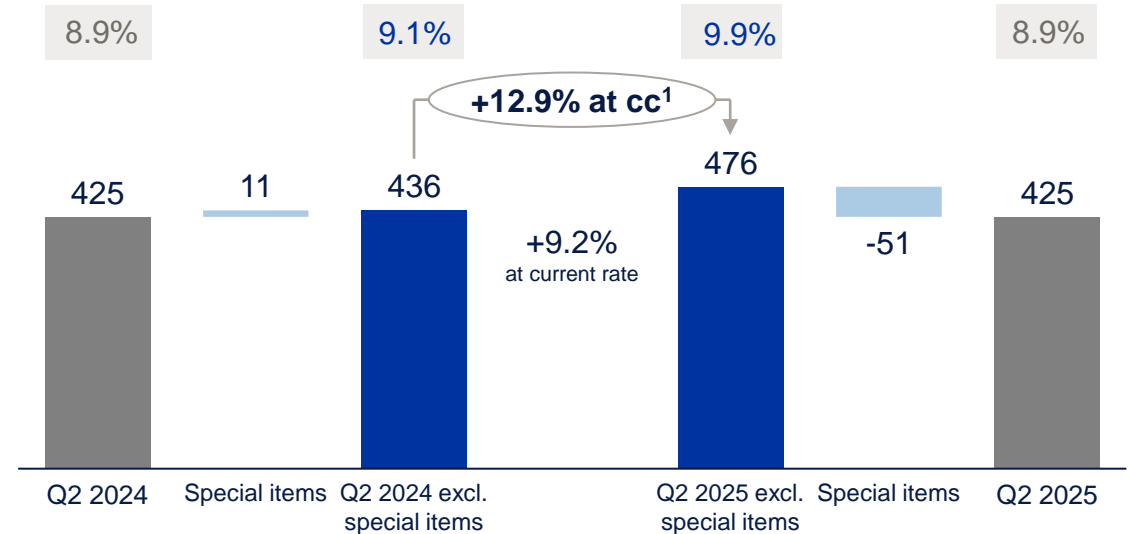
Q2 2025 | Strong organic revenue growth and double-digit operating income growth

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 %

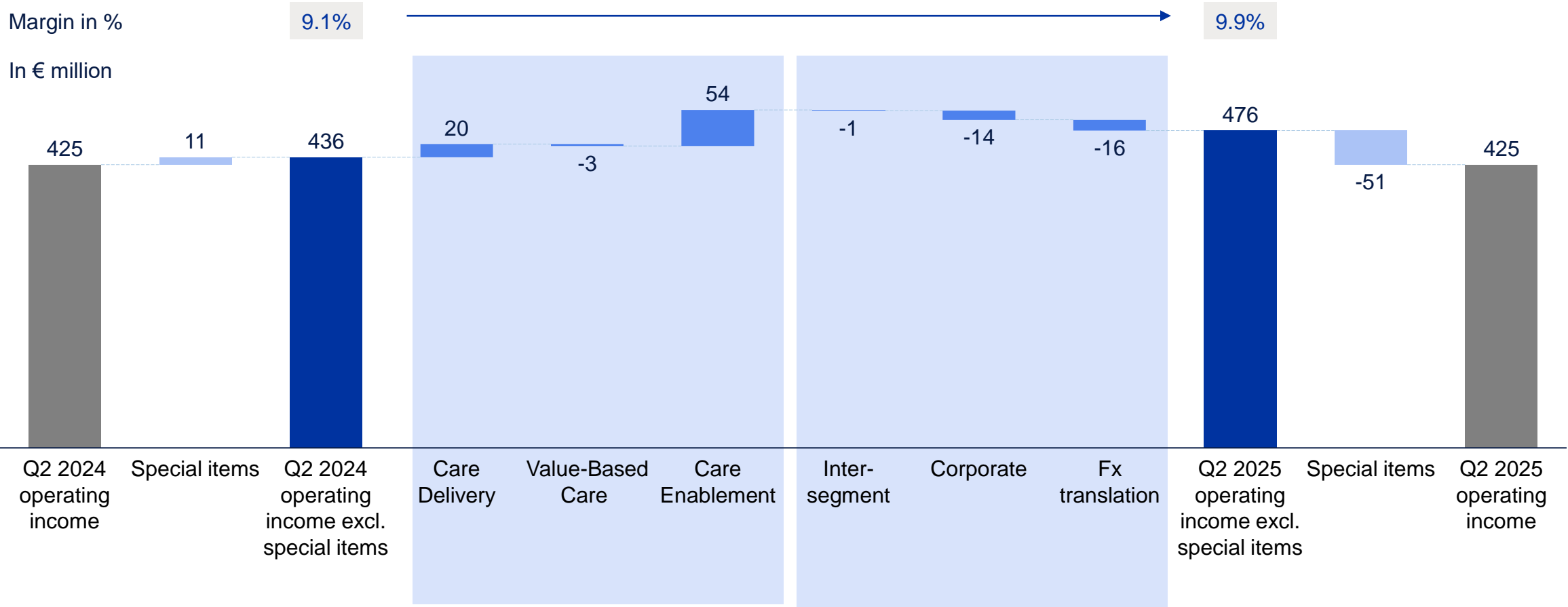


- Operating income¹ growth mainly driven by Care Enablement
- Special items mainly include costs related to FME25+, legacy portfolio optimization and positive effects from Humacyte remeasurements

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: page 20.

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.

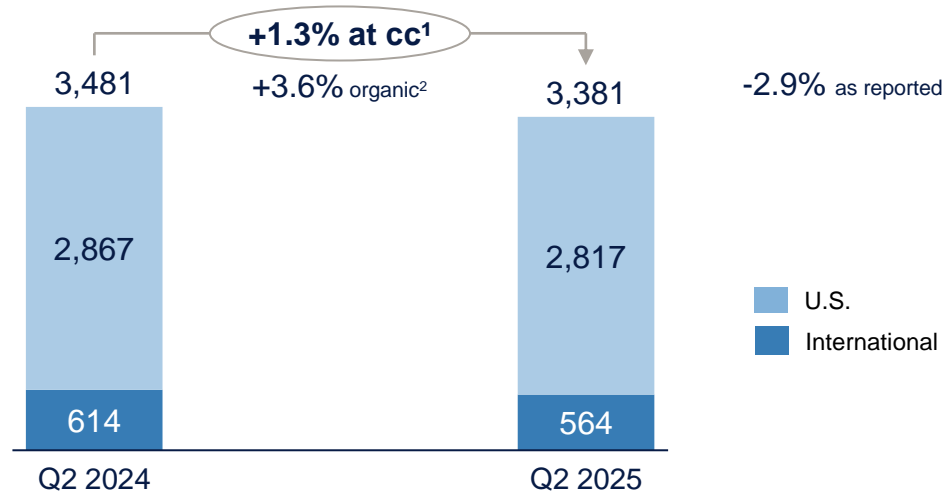
Q2 2025 | Group Operating income and margin bridge



Reconciliation table for special items and currency to reported growth rates: page 20

Q2 2025 | Care Delivery operating income and margin improvement despite flat U.S. volumes

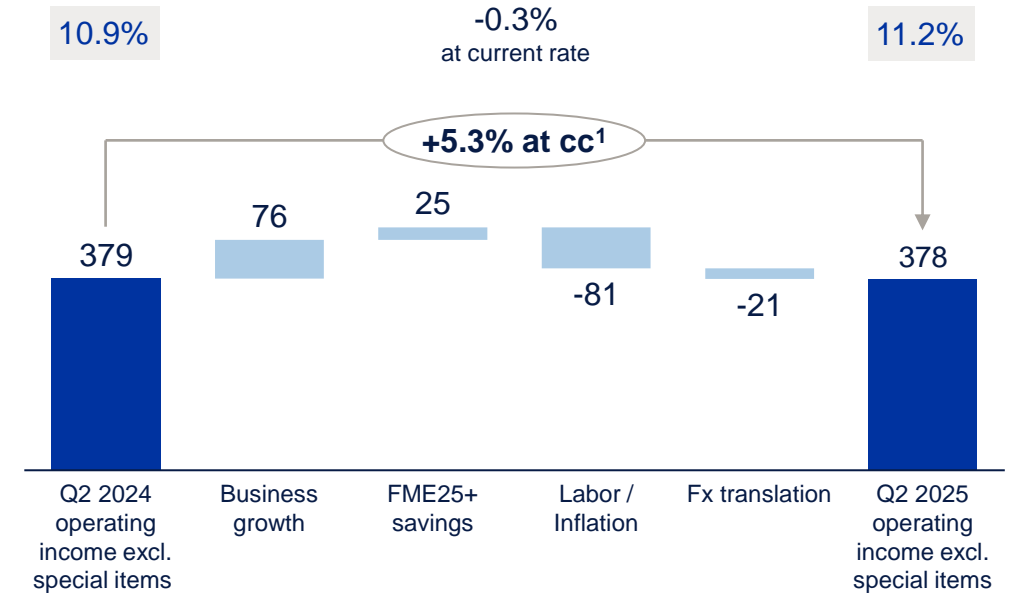
Revenue | in € million



- 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

Operating income | in € million

Margin in %



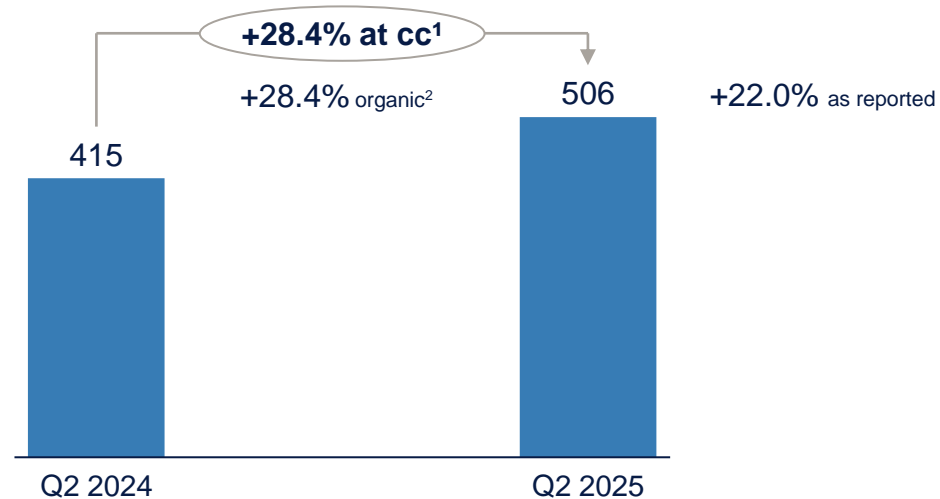
- Business growth supported by positive rate/mix effects and contributions from phosphate binders
- Higher than expected labor costs including higher medical benefit costs, partly compensated by FME25+ savings

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: page 20

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

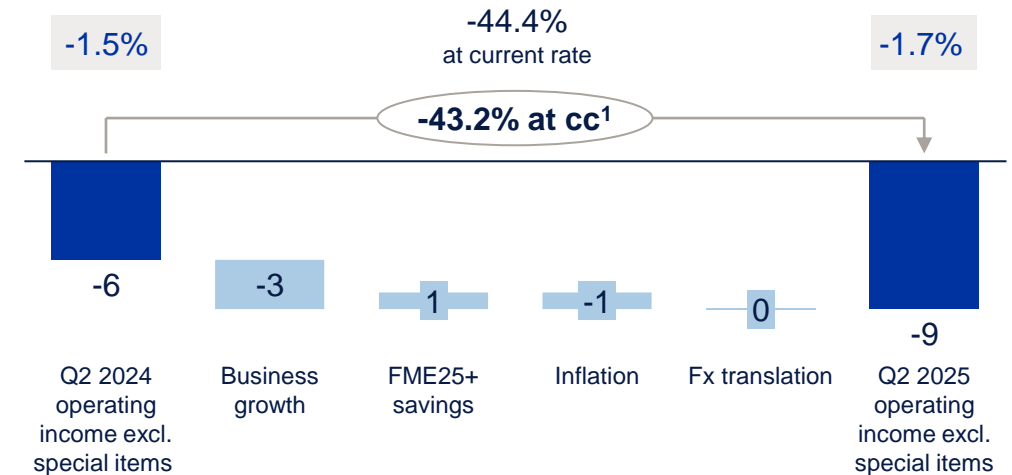
Revenue | in € million



- Organic revenue growth mainly driven by significantly higher number of member months due to contract expansions

Operating income | in € million

Margin in %



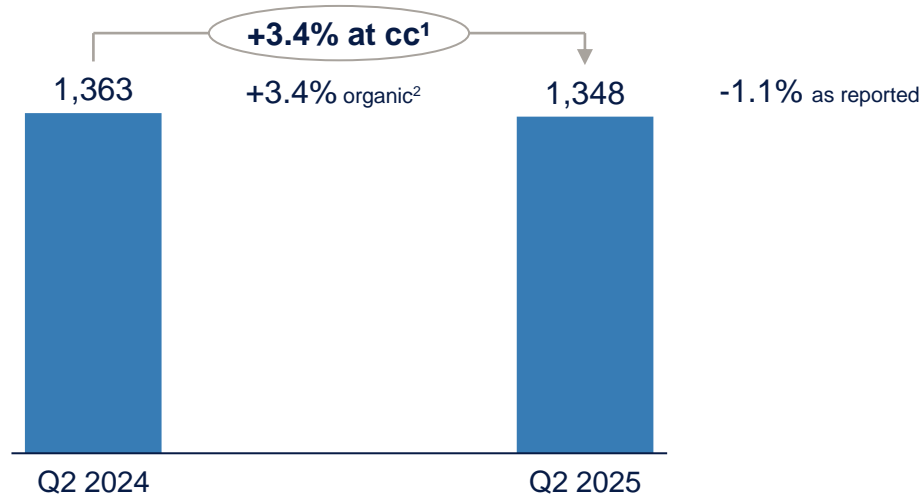
- Business growth mainly driven by an unfavorable savings rate and inflation, offsetting positive effects from increased member months

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: page 20

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

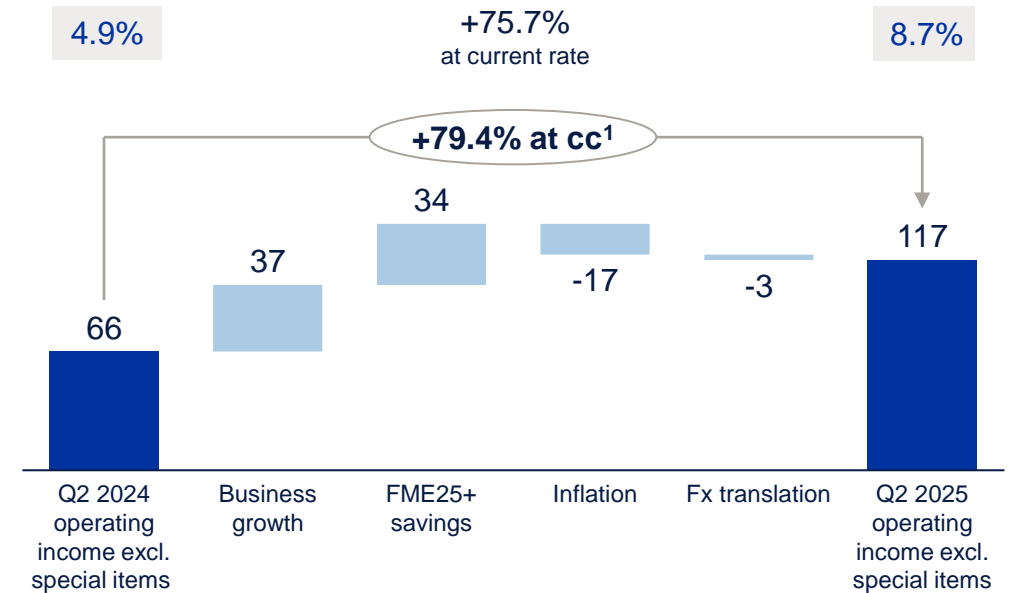
Revenue | in € million



- Solid organic growth driven by volumes and continued positive pricing momentum globally despite volume-based procurement (VBP) in China

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

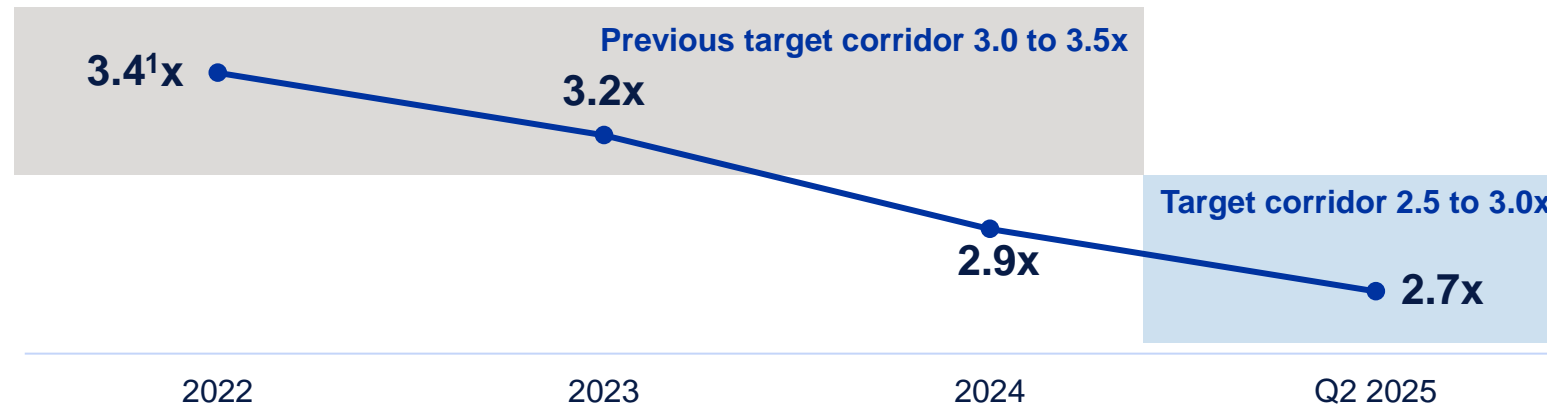
¹ At cc = at constant currency; operating income (growth) excluding special items | Q2 2025 €120 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 20

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 | Strong cash flow development and improved leverage ratio

in € million	Q2 2025	Q2 2024	Δ in %	H1 2025	H1 2024	Δ in %
Operating cash flow	775	442	75	938	570	65
▪ Capital expenditures, net	-147	-153	-4	-289	-283	2
Free cash flow	628	289	117	649	287	126
▪ Free cash flow after investing activities	633	765	-17	688	824	-17
Total net debt and lease liabilities	9,315	10,658	-13	9,315	10,658	-13

Net leverage ratio (Net debt/EBITDA)



¹ Excl. U.S. federal relief funding and advanced payments under the CARES Act

Key developments

- Operating cash flow improved strongly, mainly driven by favorable working capital development and phasing of federal income tax payments in the U.S.
- Total debt and lease liabilities (EUR 11.0bn) as well as total net debt and lease liabilities (EUR 9.3bn) further decreased compared to Q2 2024
- Continued strict financial discipline supported net leverage ratio improvement
- Upon maturity, a EUR 500 million bond was redeemed on July 11, 2025

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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. See page 20 for reconciliation table for special items.

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

Your questions are
welcome.

Appendix



Q2 2025 | Profit and Loss

	Q2 2025 € million	Q2 2024 € million	Growth in %	Growth in % cc
Revenue	4,792	4,766	1	5
Operating income	425	425	0	3
<i>Operating income margin in %</i>	<i>8.9</i>	<i>8.9</i>		
Operating income excl. special items	476	436	9	13
<i>Operating income margin excl. special items in %</i>	<i>9.9</i>	<i>9.1</i>		
Net interest expense	75	85	-12	-9
Income before taxes	350	340	3	5
Income tax expense	78	99	-21	-19
<i>Tax rate in %</i>	<i>22.3</i>	<i>29.2</i>		
Non-controlling interest	47	54	-12	-8
Net income	225	187	20	23
Net income excl. special items	268	212	26	30

Reconciliation table for special items and currency to reported growth rates: page 20

H1 2025 | Profit and Loss

	H1 2025 € million	H1 2024 € million	Growth in %	Growth in % cc
Revenue	9,673	9,491	2	3
Operating income	757	671	13	13
<i>Operating income margin in %</i>	<i>7.8</i>	<i>7.1</i>		
Operating income excl. special items	933	838	11	12
<i>Operating income margin excl. special items in %</i>	<i>9.6</i>	<i>8.8</i>		
Net interest expense	155	174	-10	-10
Income before taxes	602	497	21	21
Income tax expense	139	139	1	1
<i>Tax rate in %</i>	<i>23.2</i>	<i>27.9</i>		
Non-controlling interest	87	100	-15	-14
Net income	376	258	46	46
Net income excl. special items	514	400	28	29

Reconciliation table for special items and currency to reported growth rates: page 21

Q2 2025 | 2024 base for 2025 targets, reconciliation adjustments

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures for comparison with outlook

	Group			Care Delivery			Value-Based Care			Care Enablement			Corporate		Inter-segment eliminations	
€ million	Q2 2025	Q2 2024	in %	Q2 2025	Q2 2024	in %	Q2 2025	Q2 2024	in %	Q2 2025	Q2 2024	in %	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	4,792	4,766	1	3,381	3,481	-3	506	415	22	1,348	1,363	-1	--	--	-443	-493
Operating Income	425	425	0	346	335	3	-9	-6	-45	89	65	36	7	36	-8	-5
FME25+ program	53	40		26	16		0	--		27	24		0	0	--	--
Humacyte remeasurements	-9	-46		--	--		--	--		1	-12		-10	-34	--	--
Legacy portfolio optimization	6	15		6	28		--	--		0	-11		--	1	--	-3
Legal form conversion costs	1	2		--	--		--	--		--	0		1	2	--	--
Sum of special items	51	11		32	44		--	--		28	1		-9	-31	--	-3
Operating income excl. special items	476	436	9	378	379	0	-9	-6	-44	117	66	76	-2	5	-8	-8
Foreign currency translation	16			21			0			3			-7		-1	
Operating income excl. Special items at cc	492			399			-9			120			-9		-9	

H1 2025 | 2024 base for 2025 targets, reconciliation adjustments

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures for comparison with outlook

	Group			Care Delivery			Value-Based Care			Care Enablement			Corporate		Inter-segment eliminations	
€ million	H1 2025	H1 2024	in %	H1 2025	H1 2024	in %	H1 2025	H1 2024	in %	H1 2025	H1 2024	in %	H1 2025	H1 2024	H1 2025	H1 2024
Revenue	9,673	9,491	2	6,828	6,962	-2	1,035	838	24	2,715	2,660	2	--	--	-905	-969
Operating Income	757	671	13	666	502	33	-6	15	n.a.	183	135	35	-74	22	-12	-3
FME25+ program	80	67		40	27		1	--		38	40		1	0	--	--
Humacyte remeasurements	65	-61		--	--		--	--		8	-22		57	-39	--	--
Legacy portfolio optimization	30	158		28	175		--	--		2	-11		--	0	--	-6
Legal form conversion costs	1	3		--	--		--	--		--	0		1	3	--	--
<i>Sum of special items</i>	<i>176</i>	<i>167</i>		<i>68</i>	<i>202</i>		<i>1</i>	<i>--</i>		<i>48</i>	<i>7</i>		<i>59</i>	<i>-36</i>	<i>--</i>	<i>-6</i>
Operating income excl. special items	933	838	11	734	704	4	-5	15	n.a.	231	142	62	-15	-14	-12	-9
Foreign currency translation	6			7			0			2			-1		-2	
Operating income excl. Special items at cc	939			741			-5			233			-16		-14	

Debt

	Q2 2025 € million	FY 2024 € million	FY 2023 € million
Debt			
Short-term debt from unrelated parties	24	2	457
+ Current portion of long-term debt	990	575	487
+ Current portion of lease liabilities from unrelated parties	564	616	593
+ Current portion of lease liabilities from related parties	26	25	24
+ Long-term debt, less current portion	6,327	6,261	6,960
+ Lease liabilities from unrelated parties, less current portion	3,017	3,412	3,419
+ Lease liabilities from related parties, less current portion	77	88	110
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	10	9	137
Total debt and lease liabilities	11,035	10,988	12,187
– Cash and cash equivalents ¹	-1,720	-1,185	-1,427
Total net debt and lease liabilities	9,315	9,803	10,760

¹ Includes cash and cash equivalents included within assets held for sale.

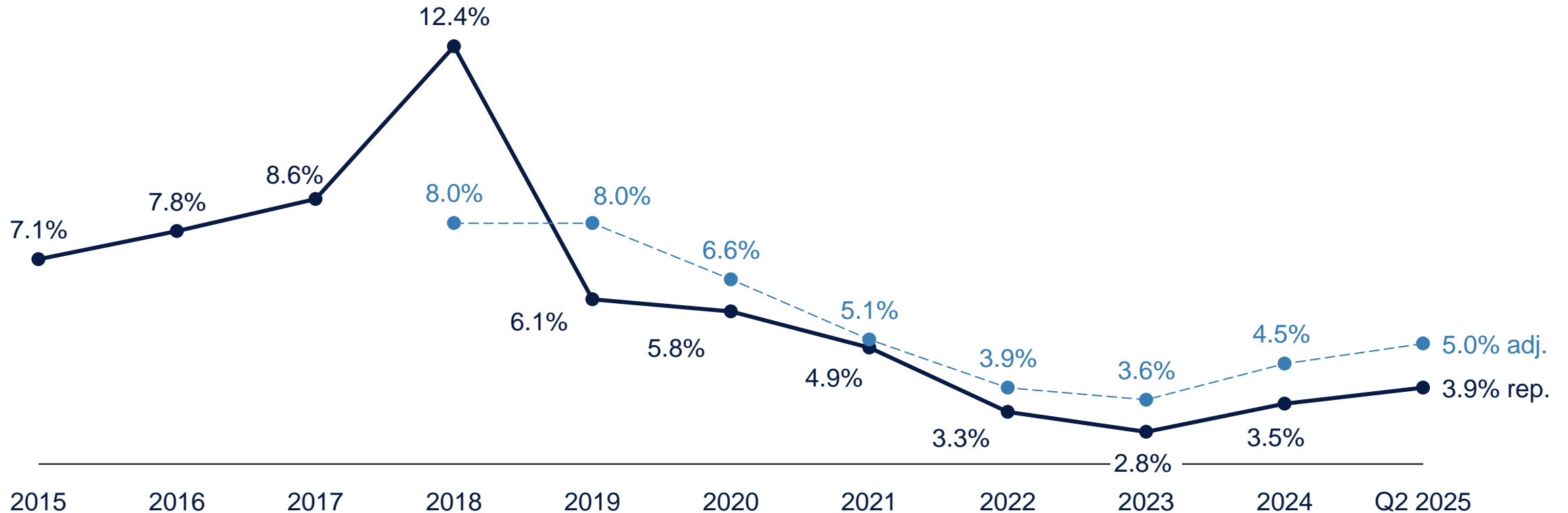
EBITDA

Reconciliation of adjusted EBITDA and net leverage ratio to the most directly comparable IFRS financial measures

	LTM Q2 2025 € million	FY 2024 € million	FY 2023 € million
Net income	844	741	732
+ Income tax expense	317	316	301
– Interest income	-75	-72	-88
+ Interest expense	392	407	424
+ Depreciation and amortization	1,509	1,536	1,613
+ Adjustments ¹	474	450	409
Adjusted EBITDA	3,461	3,378	3,391
Net leverage ratio (Net debt/EBITDA)	2.7	2.9	3.2

¹ Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Syndicated Credit Facility (2025: -€3 M; 2024: -€23 M), non-cash charges, primarily related to pension expense (2025: €52 M; 2024: €52 M), impairment loss (2025: €104 M; 2024: €207 M) and special items, including costs related to the FME25+ Program (2025: €182 M; 2024: €164 M), Legacy Portfolio Optimization (2025: €77 M; 2024: €113 M), Legal Form Conversion Costs (2025: €8 M; 2024: €9 M) and Humacyte Remeasurements (2025: €54 M; 2024: -€72 M).

Return on Invested Capital (ROIC)



- For the years 2015-17 ROIC as reported within the Form 20-F.
- ROIC adjusted in 2018 for the divestiture of Care Coordination activities, FCPA-related charge, U.S. Ballot Initiatives, U.S. tax reform / including these effects, ROIC for FY 2018 was 12.4%
- ROIC adjusted in 2019 for the effects of IFRS 16, NxStage, FCPA, Cost optimization costs, divestiture of Care Coordination activities / including these effects, ROIC for FY 2019 was 6.8% (excl. IFRS 16)
- ROIC in 2020 excl. the impact of the Latin America impairment (special item) and in 2021 excluding FME25+ (special item)
- ROIC for 2020 and 2021 was 7.5% and 5.5% excl. IFRS 16 and excl. Latin America impairment in 2020
- ROIC in 2022 adjusted for the effects of the FME25+ program, the Humacyte Investment Remeasurement, the net gain related to InterWell Health, the effects of hyperinflation in Türkiye and impacts related to the war in Ukraine
- ROIC in 2023-2025 adjusted for the effects of the FME25+ program, Legal Form Conversion Costs, Legacy Portfolio Optimization and Humacyte Remeasurements

Exchange rates, U.S. dialysis days per quarter, definitions

Exchange rates

		H1 2025	FY 2024	FY 2023
€:USD	Period end	1.172	1.039	1.105
	Average	1.092	1.082	1.081
€:CNY	Period end	8.397	7.583	7.851
	Average	7.920	7.788	7.660
€:RUB	Period end	91.877	115.968	100.215
	Average	95.279	100.458	92.461
€:BRL	Period end	6.438	6.425	5.362
	Average	6.290	5.830	5.401

U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2025	76	78	79	79	312
2024	77	78	79	80	314
2023	77	78	79	79	313

Definitions

cc	at constant currency
HD	Hemodialysis
PD	Peritoneal dialysis
Net income	Net income attributable to shareholders of FME
LTM	Last-Twelve-Months

Key metrics for Care Delivery and Value-Based Care

Care Delivery	as of June 30, 2025			as of June 30, 2024		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
United States	206,259	15,327,129	2,627	206,306	15,412,884	2,628
Growth in %	0	-1	0			
International	94,080	6,987,137	1,049	104,731	8,706,925	1,129
Growth in %	-10	-20	-7			
Total	300,339	22,314,266	3,676	311,037	24,119,809	3,757
Growth in %	-3	-7	-2			

Value-Based Care	as of June 30, 2025		as of June 30, 2024	
	Member Months	Membership	Member Months	Membership
United States	869,968	147,532	747,976	122,303
Growth in %	16	21		

Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

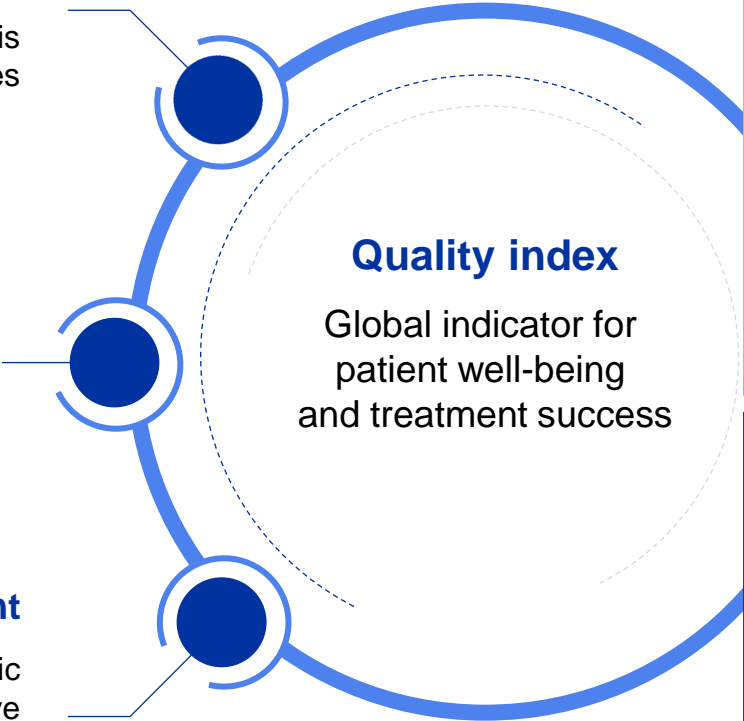
Measures how sufficiently the body is cleansed of waste substances

Vascular access

Measures the share of patients who do not receive dialysis via a dialysis catheter but rather via safer vascular access alternatives that reduce risk of infection and improve outcomes

Anemia management

Measures hemoglobin levels and specific medications given during dialysis to achieve optimum clinical outcomes, such as overall health and well-being



	Q2 2025	Q1 2025
Quality index	81%	80%
Dialysis effectiveness	94%	93%
Vascular access	76%	77%
Anemia management	72%	71%

Segment information for FY 2021, 2022, 2023 and 2024

€ million; % change year-over-year	FY 2024	Growth	Growth at cc	Organic growth	FY 2023	FY 2022	FY 2021
Total							
Revenue	19,336	-1	0	4	19,454	19,398	17,619
Operating income	1,392	2	3		1,369	1,512	1,852
Operating income excl. special items	1,797	15	16		1,560 ¹	1,540	1,915
Operating income margin in % excl. special items	9.3				8.1 ¹	7.9	10.9
Care Delivery segment²							
Revenue	14,003	-5	-5	1	14,749	15,593	14,031
Operating income	1,218	-24	-24		1,612	1,686	1,643
Operating income excl. special items	1,593	0	0		1,597 ¹	1,478	1,693
Operating income margin in % excl. special items	11.4				11.0 ¹	9.5	12.1
Value-Based Care segment							
Revenue	1,752	37	37	37	1,277		
Operating income	-28	-71	-71		-96		
Operating income excl. special items	-28	-71	-71		-96 ¹		
Operating income margin in % excl. special items	-1.6				-7.5 ¹		
Care Enablement segment							
Revenue	5,557	4	5	5	5,345	5,353	5,086
Operating income	267	n.a	n.a		-67	-30	315
Operating income excl. special items	336	174	181		122 ¹	103	327
Operating income margin in % excl. special items	6.0				2.3 ¹	1.9	6.4
Inter-segment elimination²							
Revenue	-1,976	3	3		-1,917	-1,548	-1,498
Operating income	-17	30	25		-13	0	7
Operating income excl. special items	-24	90	90		-13 ¹		
Corporate							
Operating income	-48	-29	-28		-67	-144	-113
Operating income excl. special items	-80	57	58		-50 ¹	-41	-112

1) 2023: excluding the Tricare settlement; New VBC Segmentation applicable from FY 2023; cc = constant currency; n.a. = not applicable; FY 2021 and FY 2022 as published on Feb 22, 2023

2) Care Delivery excl. Value-Based Care in 2024 and 2023; Care Delivery incl. Value-Based Care in 2022 and 2021

IR event calendar

	Date	Event
Reporting	August 5, 2025	Report on Q2 2025: Earnings Release and Conference Call
	November 4, 2025	Report on Q3 2025: Earnings Release and Conference Call
	February 24, 2026	Report on Q4/FY 2025: Earnings Release and Conference Call
Conferences & Roadshows	August 6, 2025	Q2 2025 CEO Roadshow, virtual
	August 20, 2025	IR Roadshow Scandinavia, Stockholm
	September 2, 2025	BNP Paribas Exane Healthcare Bus Tour, Frankfurt
	September 3, 2025	ODDO BHF Corporate Conference, Frankfurt
	September 4, 2025	Goldman Sachs European MedTech & Healthcare Conference, London
	September 8, 2025	Morgan Stanley Global Healthcare Conference, New York
	September 9-11, 2025	IR Roadshow, Canada & U.S.
	September 9, 2025	IR Roadshow Germany, Hamburg
	September 17, 2025	J.P. Morgan CEO Call, virtual
	September 24, 2025	Berenberg & Goldman Sachs German Corporate Conference, Munich
	September 24, 2025	Bank of America Global Healthcare Conference, London
	September 30, 2025	Jefferies Back-to-School C-Suite Series, call with CEO, virtual
	October 1, 2025	Berenberg Investor Seminar, Madrid
	October 14, 2025	IR Roadshow Japan, Tokyo

Dates and/or participation might be subject to change



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