



FRESENIUS
MEDICAL CARE

Helen Giza
CEO & Chair of the Management Board

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February 24, 2026

Q4/FY 2025 Earnings 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).

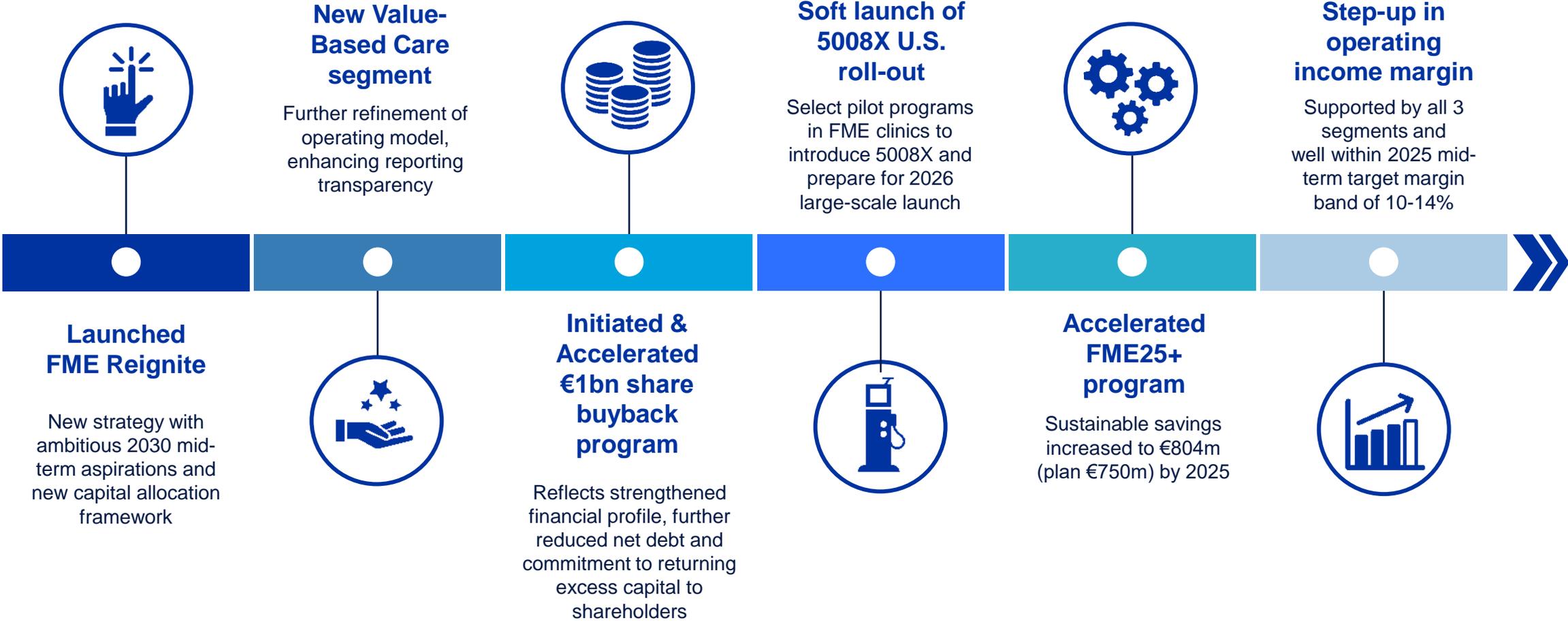
Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions 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 Strategic progress in 2025**
 - 2 Q4 2025 business update**
 - 3 Outlook**

2025 | FME Reignite – Next phase of Value Creation



2025 | Significant step-up in profitability achieved

Outlook

FY 2025

Revenue

Positive to a low-single digit percent growth

FY 2024 basis: € 19,336 million



+5%

FY 2025: € 19,628 million

Operating income

High-teens to high-twenties percent growth

FY 2024 basis: € 1,797 million



+27%

FY 2025: € 2,212 million

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 29 for reconciliation table for special items.

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

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				
			2022	2025		
Group Operating income margin ¹	%	Group target 10-14%	7.9%	»»»	11.3%	✓
Operating income margin ¹ Care Delivery ² Care Enablement ²	%	Care Delivery target 11-15%	9.5%	»»»	13.1%	✓
		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**



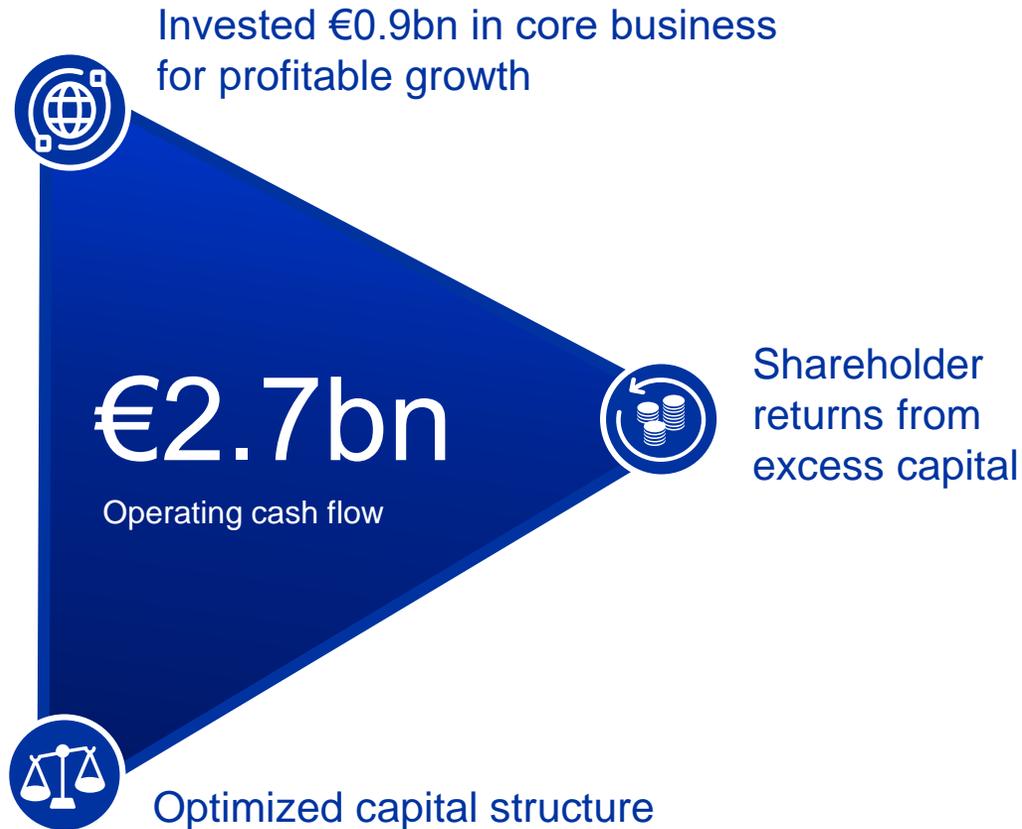
Setting again the standard in kidney care in the U.S.

- 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

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- 1 Strategic progress in 2025**
 - 2 Q4 2025 business update**
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Q4 2025 | Exceptional financial performance capping a milestone year

- **Strong organic revenue growth¹** of +8.2% driven by Value-Based Care and Care Delivery
- **Significant operating income² growth** of 53% and operating income margin² expansion by 430 bps to 13.9%
- **FME25+ program savings** of €63 million reflect strong momentum in efficiency improvements
- **Exceptional earnings per share² (EPS) growth** of 68%, supported by the accelerated share buyback program
- **Further reduced net financial leverage ratio** of 2.5x; at low end of target corridor

Q4 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, growth at cc; reconciliation table for special items and currency to reported growth rates: page 28.

Q4 2025 Highlights | Strong execution accelerates operational improvements

Care Delivery



- Same market treatment growth:
 - U.S. broadly flat
 - International at +1.7%
- Favorable U.S. rate and payor mix development
- Positive impact from TDAPA regulation in the U.S.
- Preparation of the large-scale commercial launch of 5008X CAREsystem in the U.S. in 2026

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

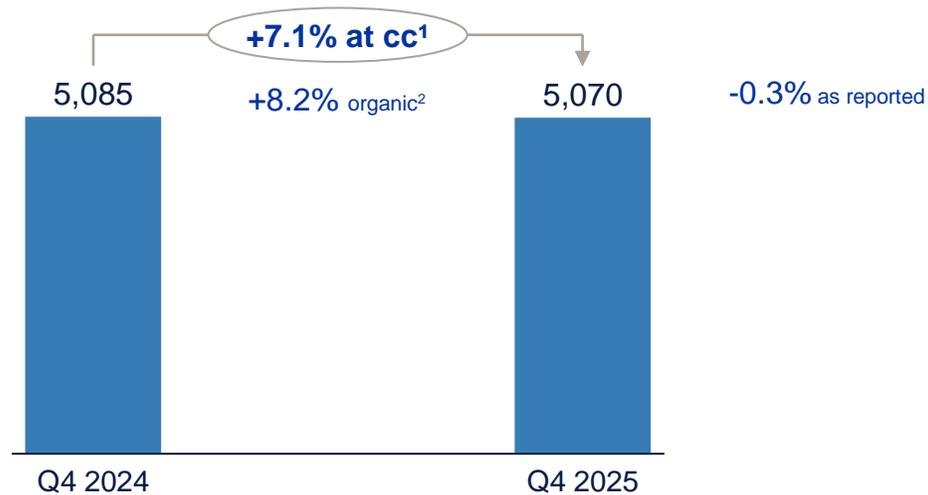


- Overall positive pricing contribution
- Negative impacts from volume-based procurement and other regulatory policies in China
- Strong FME25+ execution with focus on manufacturing and supply chain footprint optimizations
- Preparations well advanced for large-scale launch of 5008X CAREsystem and consumables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

¹ Adjusted for special items; Reconciliation table for special items and currency to reported growth rates: page 28.

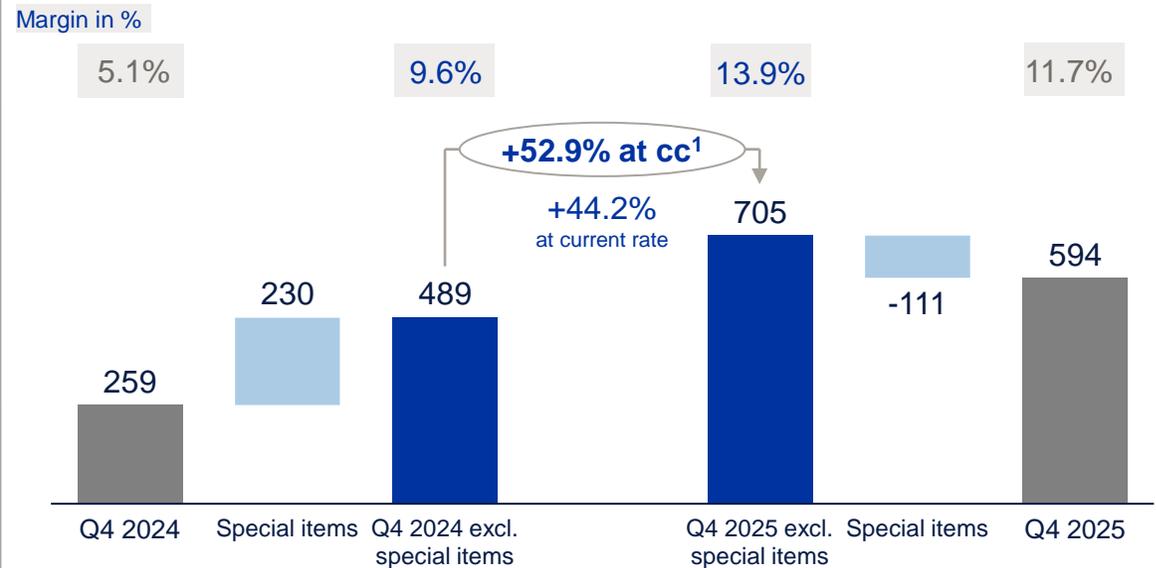
Q4 2025 | Strong organic revenue and accelerated earnings growth

Revenue | in € million



- Strong organic revenue growth of 8% supported by Value-Based Care and Care Delivery
- Care Enablement development negatively impacted by China business
- Divestitures realized negatively impacted development by approx. 70 bps

Operating income | in € million

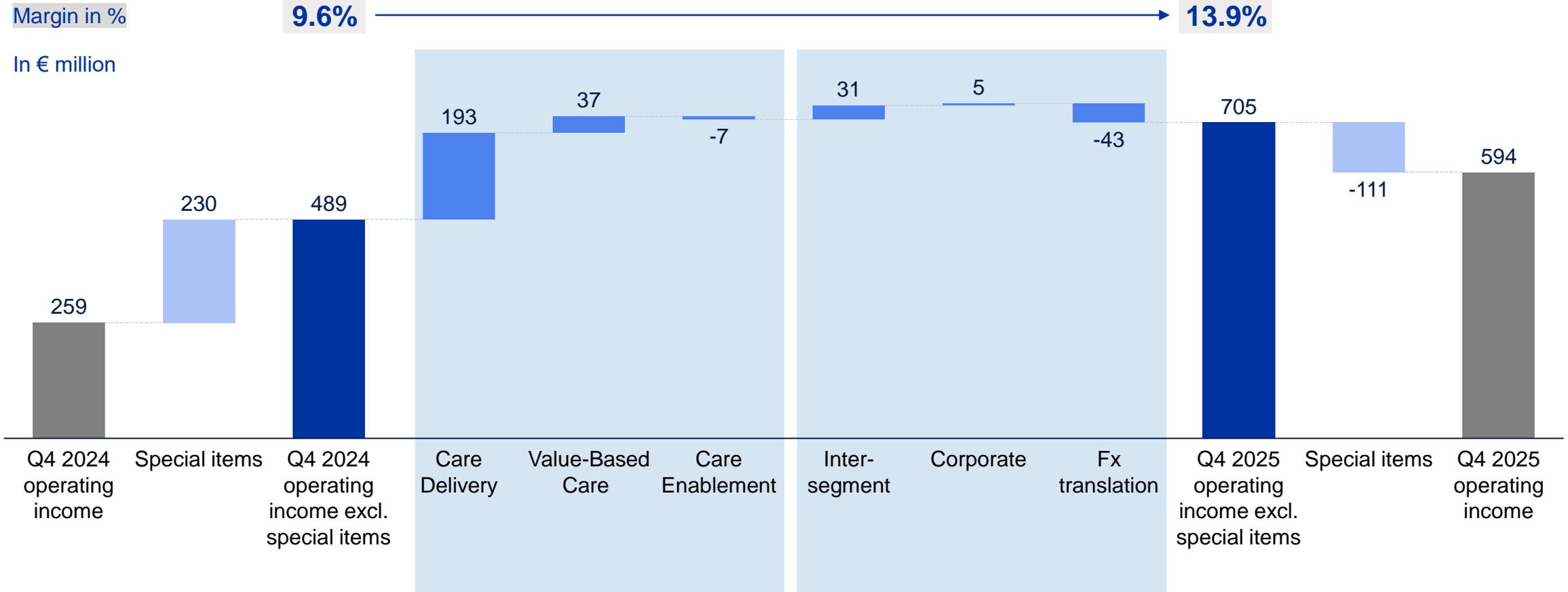


- Further accelerated operating income growth¹ supports significant margin expansion to 13.9%
- Special items mainly include costs related to FME25+ program, legacy portfolio optimization and effects from Humacyte remeasurements

¹ At cc = at constant currency; operating income (growth) excluding special items | Q4 2025 €748 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 28.

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.

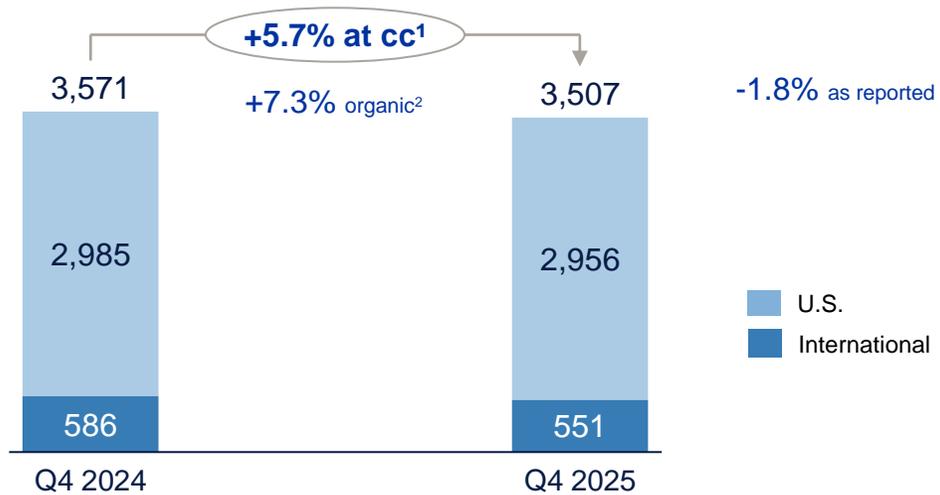
Q4 2025 | Significant step up in operating income driven by Care Delivery



Reconciliation table for special items and currency to reported growth rates: page 28

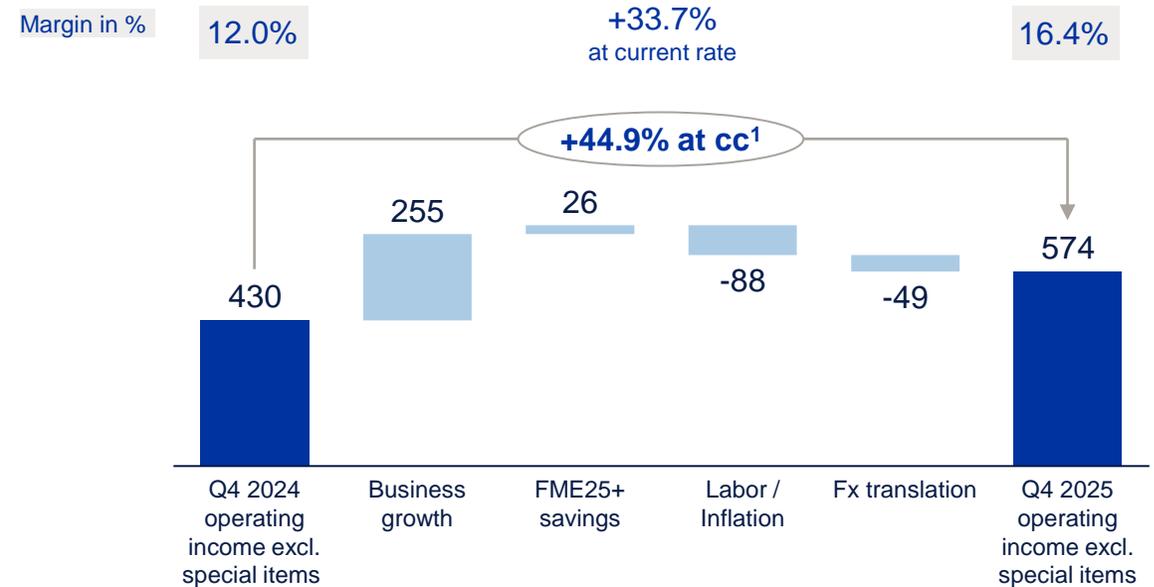
Q4 2025 | Care Delivery delivers highly profitable growth

Revenue | in € million



- U.S. organic growth of 8% driven by positive impacts from TDAPA regulations, favorable rate/mix effects and reduced implicit price concessions
- Solid organic growth internationally of 3%
- Divestitures negatively impacted growth by approx. 120 bps

Operating income | in € million



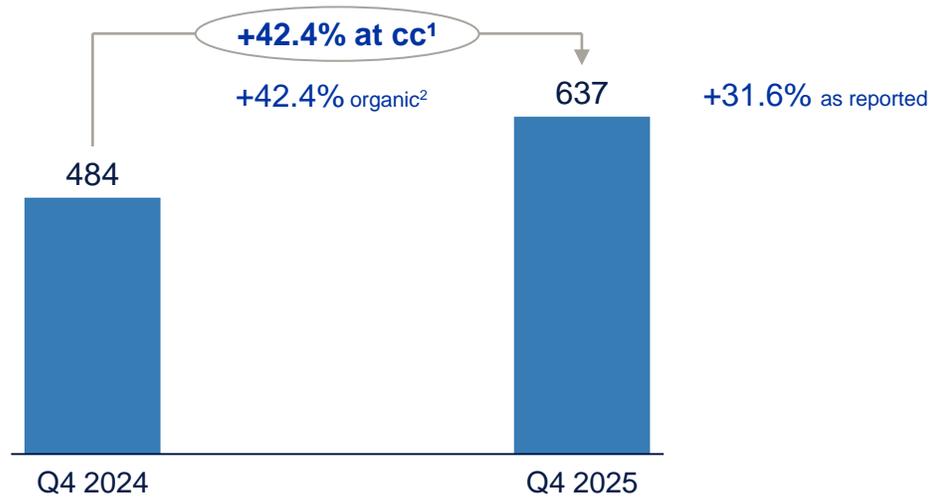
- Business growth supported by positive impacts from TDAPA regulations, positive rate/mix effects as well as the phasing of a consent agreement on certain pharmaceuticals
- Higher labor cost including medical benefit costs, partially offset by FME25+ savings

¹ At cc = at constant currency; operating income (growth) excluding special items | Q4 2025 €623 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 28

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.

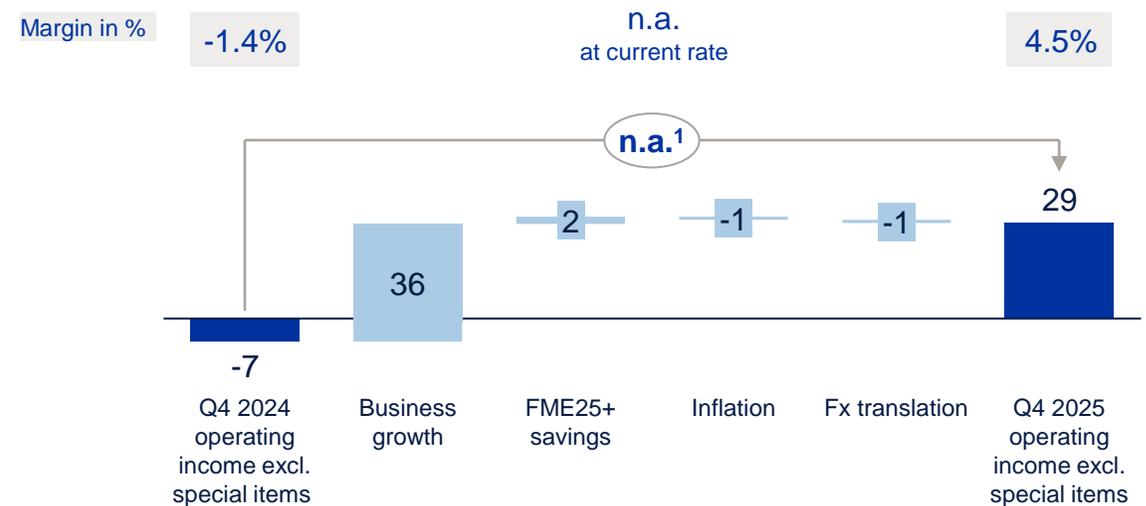
Q4 2025 | Value-Based Care achieves positive operating income

Revenue | in € million



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

Operating income | in € million



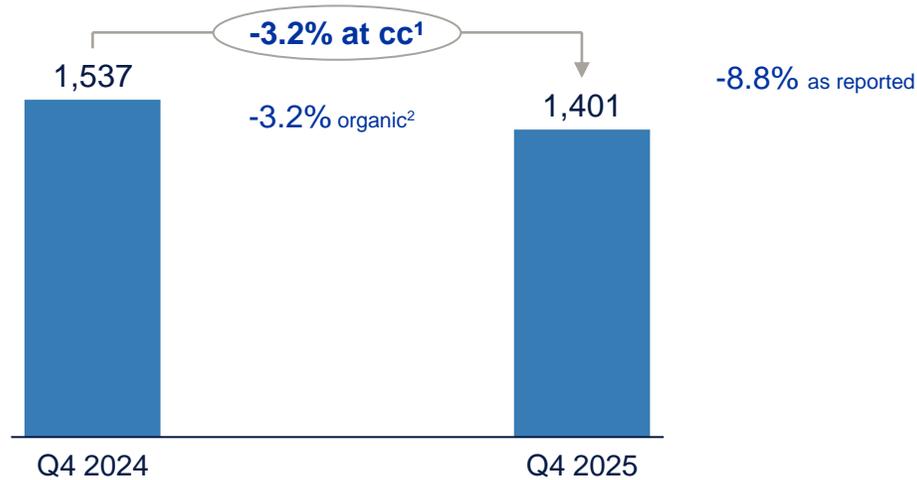
- Business growth mainly driven by improved savings rate
- FME25+ savings offset by inflation and foreign exchange impacts

¹ At cc = at constant currency; operating income (growth) excluding special items | Q4 2025 €30 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 28

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.

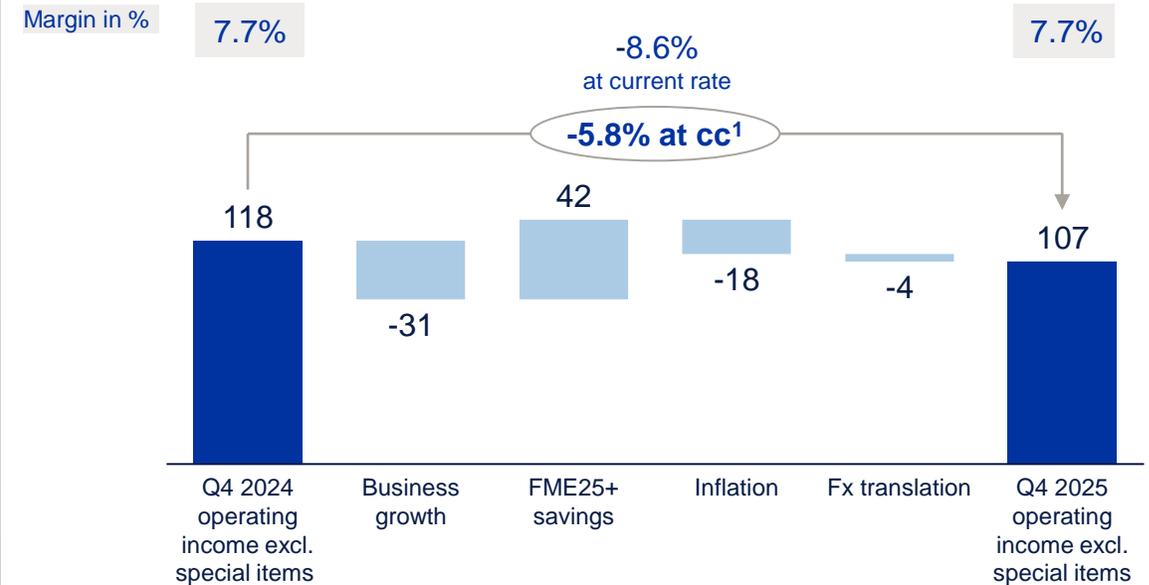
Q4 2025 | Care Enablement maintains stable operating income margin

Revenue | in € million



- Revenue development driven by lower volumes and partially offset by continued overall positive pricing
- Development negatively impacted by unfavorable business development in China

Operating income | in € million



- Business growth driven by unfavorable business development in China and currency transaction effects, partly offset by overall positive pricing
- Positive contributions from FME25+ savings compensated inflationary cost increases

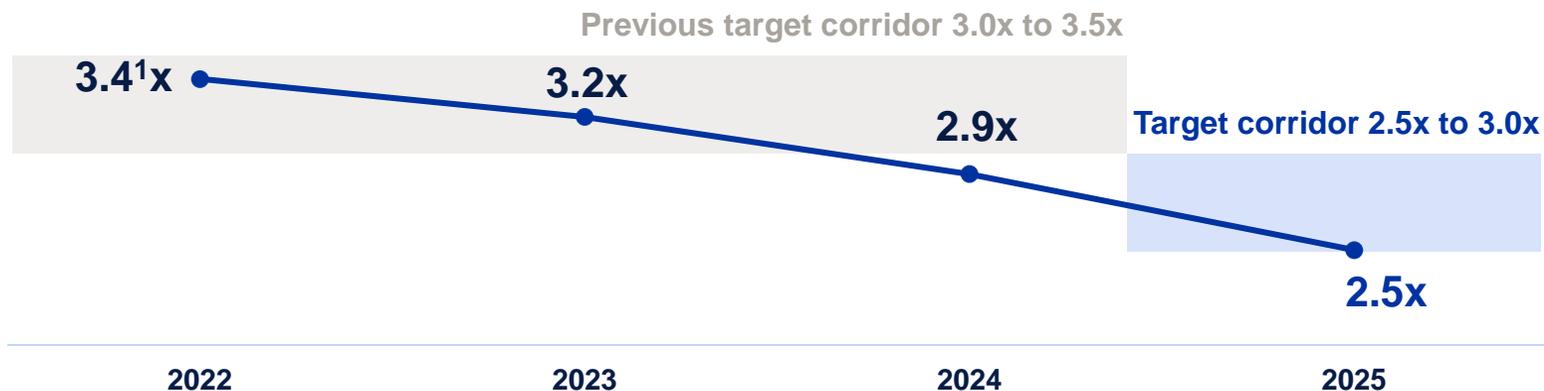
¹ At cc = at constant currency; operating income (growth) excluding special items | Q4 2025 €111 million operating income excl. special items at cc | Reconciliation table for special items and currency to reported growth rates: page 28

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.

Q4 2025 | Strong operating cash-flow | low end of leverage target corridor

in € million	Q4 2025	Q4 2024	Δ in %	FY 2025	FY 2024	Δ in %
Operating cash flow	1,002	832	20	2,681	2,386	12
▪ Capital expenditures, net	-418	-233	79	-899	-685	31
Free cash flow	584	599	-2	1,782	1,701	5
▪ Free cash flow after investing activities	583	713	-18	1,958	2,301	-15
Total net debt and lease liabilities	9,196	9,803	-6	9,196	9,803	-6

Net leverage ratio (Net debt/EBITDA)



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

Key developments

- In Q4 2025, operating cash flow strongly increased compared to prior year mainly driven by higher net income, improvement in cash collection and prior year phasing of income tax payments
- Purchase of production sites in Germany for a total amount of €181 million
- Both total debt and lease liabilities (€10.8 billion) as well as total net debt and lease liabilities (€9.2 billion) decreased compared to Q4 2024
- 14.1 million shares or 4.8% of share capital repurchased for €585 million
- Net leverage ratio further improved to low end of target corridor

FME25+ | Accelerating and extending sustainable savings until 2027

Planned phasing of FME25+ savings



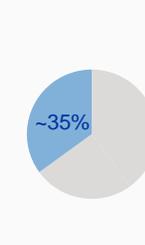
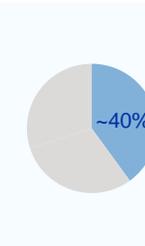
2021–2027e

€1,200m



Sustainable savings in 2026-2027e

€400m



- Supply chain optimization
- Clinic footprint optimization
- Efficiencies in real estate operations

- Manufacturing and supply chain optimization
- Restructuring of international commercial operations

- Further expansion of Global Business Services
- Process optimization across all three segments
- Procurement optimization

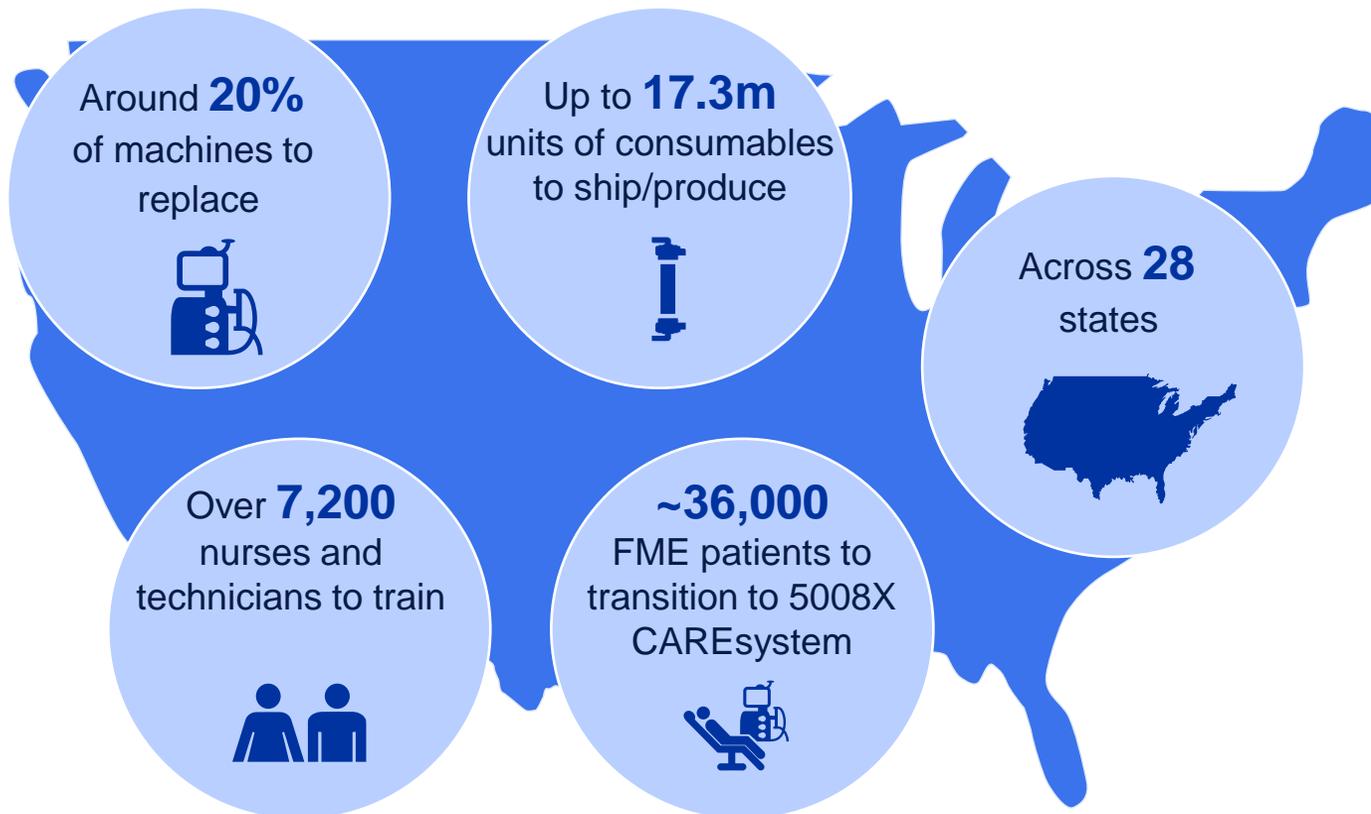
Innovative application of technology including AI

G&A = General and Administrative areas | One-time costs to be reported as special items to operating income

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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 for patients on HVHDF¹
 - Operational efficiencies in clinics
 - Competitive advantage for Care Delivery U.S.

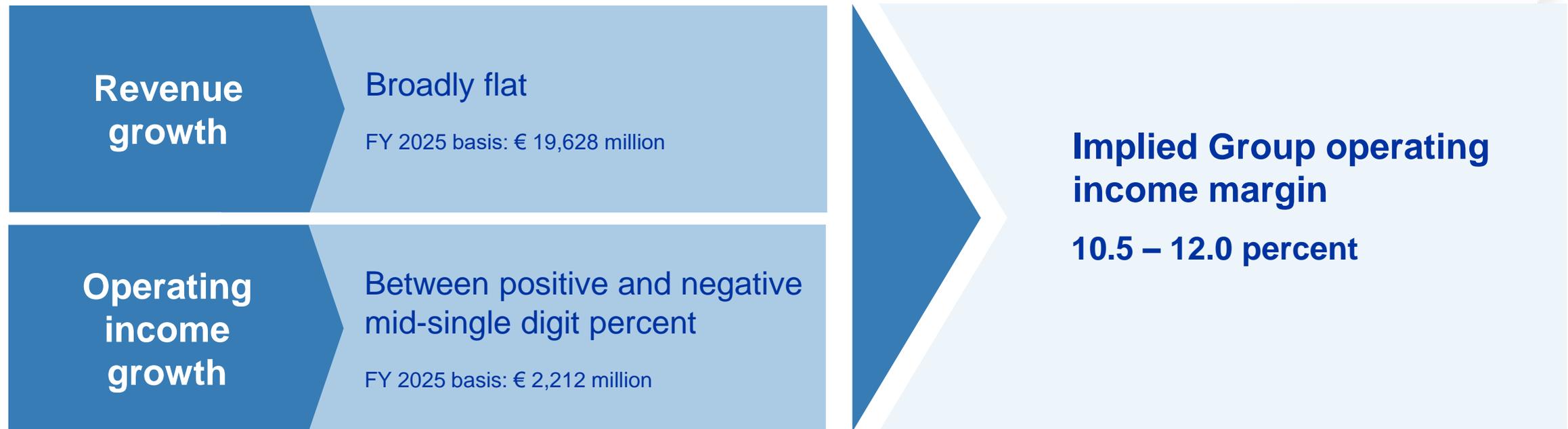


Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis | Data as of FY 2024

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

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. See page 29 for reconciliation table for special items.

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

FY 2026 | Outlook assumptions

Revenue assumptions

Care Delivery

- Normal flu season with same market treatment growth in the U.S. broadly flat and in International with solid growth
- Moderate reimbursement rate increases and lower contribution from TDAPA regulation

Value-Based Care

- Around € 300 million lower due to changed contracting approach

Care Enablement

- Solid organic volume growth with moderately negative impacts from regulatory policy changes in China

Other drivers

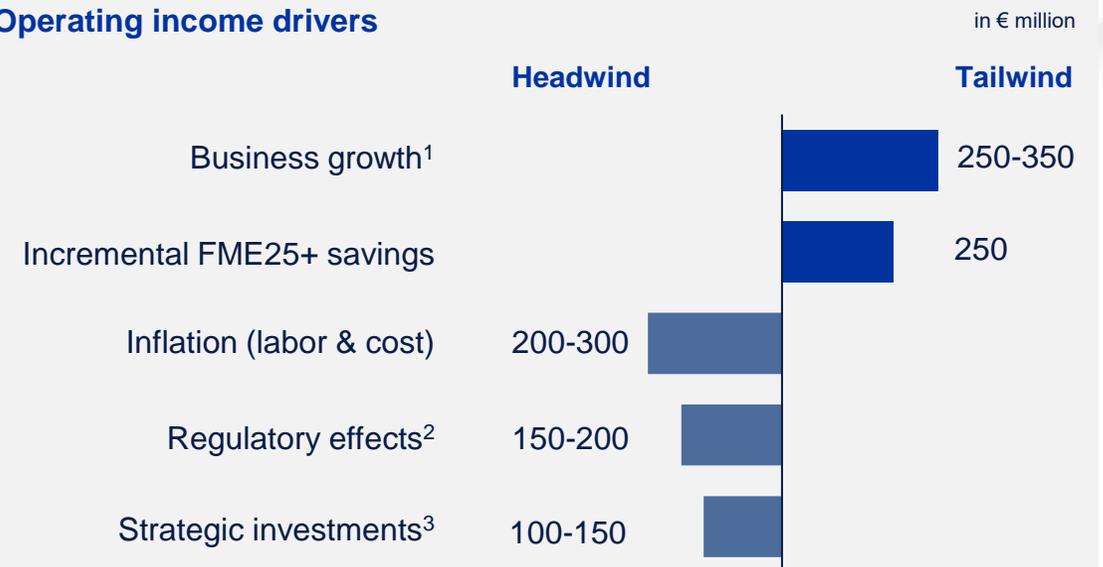
- Portfolio optimization (realized in 2025 and 2026) negatively impacts growth by around 0.3%
- Currency assumptions based on EUR/USD 1.18

Revenue base

- FY 2025 revenue of € 19,628 million

Operating income assumptions

Operating income drivers



Special items

- FME25+ costs around € 350 million
- Legacy Portfolio Optimization costs of around € 50 million

Operating income base

- FY 2025 operating income excluding special items of € 2,212 million

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

¹ Excl. regulatory effects and strategic investments | ² Incl. phosphate binders, expiry of extended tax subsidies for ACA | ³ Incl. 5008X rollout costs (OPEX), IT platform investments (in Corporate line)

Aspirations | Industry-leading growth and margins

2028 Aspirations



**Operating income growth
CAGR**
2025-2028

2030 Aspirations



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. See page 29 for reconciliation table for special items.



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Your questions are welcome





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Appendix

Q4 2025 | Profit and Loss

	Q4 2025 € million	Q4 2024 € million	Growth in %	Growth in % cc
Revenue	5,070	5,085	0	7
Operating income	594	259	129	144
<i>Operating income margin in %</i>	<i>11.7</i>	<i>5.1</i>		
Operating income excl. special items	705	489	44	53
<i>Operating income margin excl. special items in %</i>	<i>13.9</i>	<i>9.6</i>		
Net interest expense	85	80	7	14
Income before taxes	509	179	184	201
Income tax expense	106	61	75	82
<i>Tax rate in %</i>	<i>20.9</i>	<i>34.1</i>		
Non-controlling interest	76	51	46	57
Net income¹	327	67	389	421
Net income excl. special items ¹	412	266	55	64

¹ Attributable to shareholders of FME AG; reconciliation table for special items and currency to reported growth rates: page 28

FY 2025 | Profit and Loss

	FY 2025 € million	FY 2024 € million	Growth in %	Growth in % cc
Revenue	19,628	19,336	2	5
Operating income	1,827	1,392	31	36
<i>Operating income margin in %</i>	<i>9.3</i>	<i>7.2</i>		
Operating income excl. special items	2,212	1,797	23	27
<i>Operating income margin excl. special items in %</i>	<i>11.3</i>	<i>9.3</i>		
Net interest expense	315	335	-6	-3
Income before taxes	1,512	1,057	43	48
Income tax expense	321	316	2	4
<i>Tax rate in %</i>	<i>21.2</i>	<i>29.9</i>		
Non-controlling interest	213	203	5	9
Net income¹	978	538	82	88
Net income excl. special items ¹	1,248	903	38	43

¹ Attributable to shareholders of FME AG; reconciliation table for special items and currency to reported growth rates: page 29

Q4 2025 | Reconciliation adjustments

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

€ million	Group			Care Delivery			Value-Based Care			Care Enablement			Corporate		Inter-segment eliminations	
	Q4 2025	Q4 2024	in %	Q4 2025	Q4 2024	in %	Q4 2025	Q4 2024	in %	Q4 2025	Q4 2024	in %	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue	5,070	5,085	0	3,507	3,571	-2	637	484	32	1,401	1,537	-9	--	--	-475	-507
Operating Income	594	259	129	528	260	103	29	-7	n.a.	56	71	-21	-41	-57	22	-8
FME25+ program	73	73		26	29		0	--		47	42		0	2	--	--
Humacyte remeasurements	18	7		--	--		--	--		4	0		14	7	--	--
Legacy portfolio optimization	18	146		20	141		--	--		0	5		-2	0	0	0
Legal form conversion costs	2	4		--	--		--	--		--	0		2	4	--	--
<i>Sum of special items</i>	<i>111</i>	<i>230</i>		<i>46</i>	<i>170</i>		<i>0</i>	<i>--</i>		<i>51</i>	<i>47</i>		<i>14</i>	<i>13</i>	<i>0</i>	<i>0</i>
Operating income excl. special items	705	489	44	574	430	34	29	-7	n.a.	107	118	-9	-27	-44	22	-8
Foreign currency translation	43			49			1			4			-12		1	
Operating income excl. Special items at cc	748			623			30			111			-39		23	

FY 2025 | Reconciliation adjustments and 2025 base for 2026 outlook

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

€ million	Group			Care Delivery			Value-Based Care			Care Enablement			Corporate		Inter-segment eliminations	
	FY 2025	FY 2024	in %	FY 2025	FY 2024	in %	FY 2025	FY 2024	in %	FY 2025	FY 2024	in %	FY 2025	FY 2024	FY 2025	FY 2024
Revenue	19,628	19,336	2	13,736	14,003	-2	2,247	1,752	28	5,476	5,557	-1	--	--	-1,831	-1,976
Operating Income	1,827	1,392	31	1,614	1,218	33	1	-28	n.a.	326	267	22	-119	-48	5	-17
FME25+ program	194	180		89	74		2	--		103	104		0	2	--	--
Humacyte remeasurements	90	-72		--	--		--	--		13	-28		77	-44	--	--
Legacy portfolio optimization	97	288		98	301		--	--		0	-7		0	1	-1	-7
Legal form conversion costs	4	9		--	--		--	--		--	0		4	9	--	--
<i>Sum of special items</i>	<i>385</i>	<i>405</i>		<i>187</i>	<i>375</i>		<i>2</i>	<i>--</i>		<i>116</i>	<i>69</i>		<i>81</i>	<i>-32</i>	<i>-1</i>	<i>-7</i>
Operating income excl. special items	2,212	1,797	23	1,801	1,593	13	3	-28	n.a.	442	336	32	-38	-80	4	-24
Foreign currency translation	73			88			0			6			-21		0	
Operating income excl. Special items at cc	2,285			1,889			3			448			-59		4	

Debt

	FY 2025 € million	FY 2024 € million	FY 2023 € million
Debt			
Short-term debt from unrelated parties	17	2	457
+ Current portion of long-term debt	1,596	575	487
+ Current portion of lease liabilities from unrelated parties	577	616	593
+ Current portion of lease liabilities from related parties	7	25	24
+ Long-term debt, less current portion	5,692	6,261	6,960
+ Lease liabilities from unrelated parties, less current portion	2,895	3,412	3,419
+ Lease liabilities from related parties, less current portion	11	88	110
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	--	9	137
Total debt and lease liabilities	10,795	10,988	12,187
– Cash and cash equivalents ¹	-1,599	-1,185	-1,427
Total net debt and lease liabilities	9,196	9,803	10,760

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

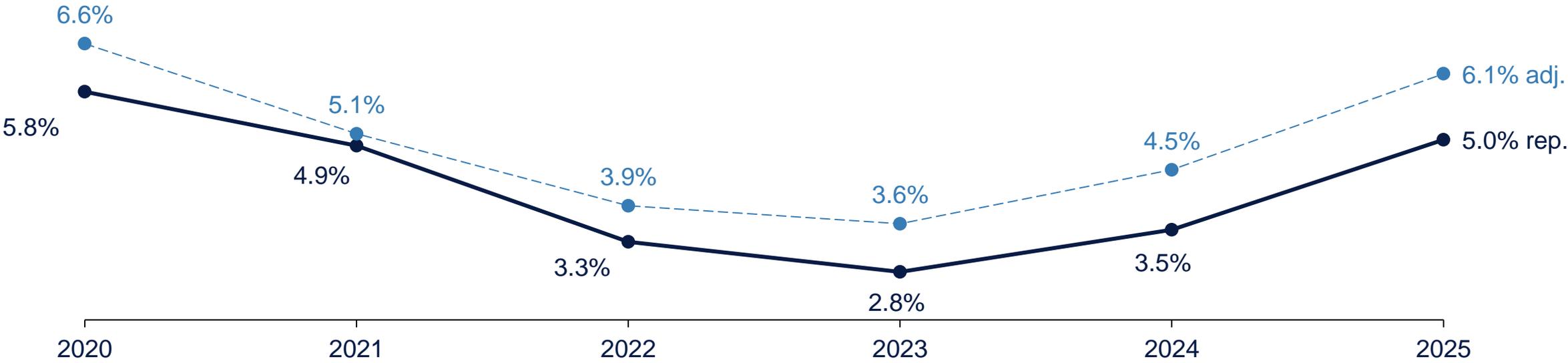
EBITDA

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

	FY 2025 € million	FY 2024 € million	FY 2023 € million
Net income	1,191	741	732
+ Income tax expense	321	316	301
– Interest income	-70	-72	-88
+ Interest expense	385	407	424
+ Depreciation and amortization	1,463	1,536	1,613
+ Adjustments ¹	447	450	409
Adjusted EBITDA	3,737	3,378	3,391
Net leverage ratio (Net debt/EBITDA)	2.5	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: 1 M; 2024: -€23 M), non-cash charges, primarily related to pension expense (2025: €47 M; 2024: €52 M), impairment loss (2025: €37 M; 2024: €207 M), and special items, including costs related to the FME25+ Program (2025: €185 M; 2024: €164 M), Legacy Portfolio Optimization (2025: €83 M; 2024: €113 M), Legal Form Conversion Costs (2025: €4 M; 2024: €9 M), and Humacyte Remeasurements (2025: €90 M; 2024: -€72 M).

Return on Invested Capital (ROIC)



- 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 Turkiye and impacts related to the war in Ukraine
- ROIC in 2023-2024 adjusted for the effects of the FME25+ program, Legal Form Conversion costs, Legacy Portfolio Optimization and Humacyte Remeasurements
- ROIC in 2025 adjusted for the effects of the FME25+ program, Legal Form Conversion costs, Legacy Portfolio Optimization, Humacyte Remeasurements and Interwell Health Deferred Tax Reversal

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

Exchange rates

		FY 2025	FY 2024	FY 2023
€:USD	Period end	1.175	1.039	1.105
	Average	1.130	1.082	1.081
€:CNY	Period end	8.226	7.583	7.851
	Average	8.118	7.788	7.660
€:RUB	Period end	93.980	115.968	100.215
	Average	94.429	100.458	92.461

U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2025	76	78	79	80	313
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 December 31, 2025			as of December 31, 2024		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
United States	205,483	31,069,465	2,622	206,436	31,213,447	2,624
Growth in %	0	0	0			
International	86,419	13,677,419	979	92,916	16,403,624	1,051
Growth in %	-7	-17	-7			
Total	291,902	44,746,884	3,601	299,352	47,617,071	3,675
Growth in %	-2	-6	-2			
Value-Based Care	as of December 31, 2025		as of December 31, 2024			
	Member Months	Membership	Member Months	Membership		
United States	1,788,951	162,697	1,534,053	131,750		
Growth in %	17	23				

Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

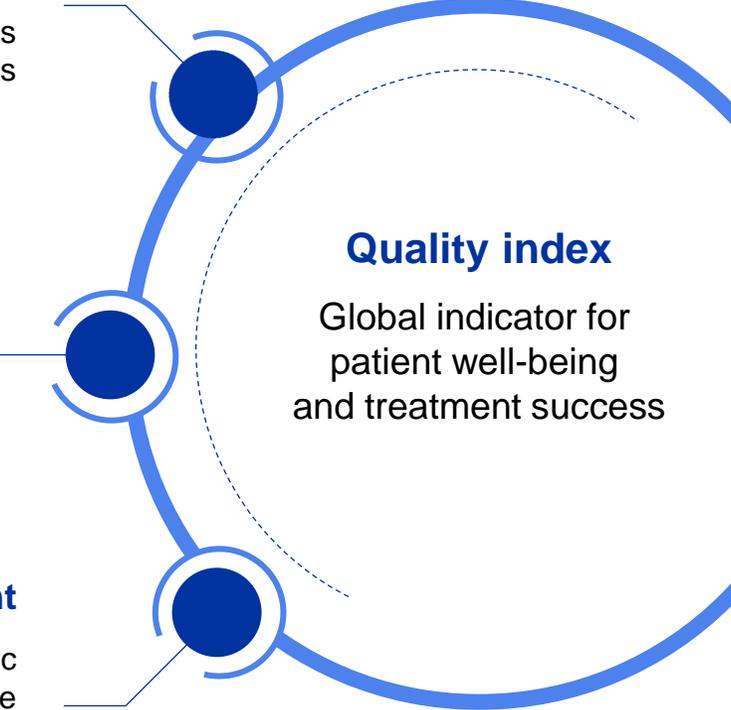
Measures how sufficiently the body is cleansed of waste substances

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



Quality index
Global indicator for patient well-being and treatment success



	Q4 2025	Q4 2024
Quality index	80%	80%
Dialysis effectiveness	93%	93%
Vascular access	75%	77%
Anemia management	71%	71%

Segment information of past five years

€ million; % change year-over-year	FY 2025	Growth	Growth at cc	Organic growth	FY 2024	FY 2023	FY 2022	FY 2021
Total								
Revenue	19,628	2	5	8	19,336	19,454	19,398	17,619
Operating income	1,827	31	36		1,392	1,369	1,512	1,852
Operating income excl. special items	2,212	23	27		1,797	1,560 ¹	1,540	1,915
<i>Operating income margin in % excl. special items</i>	11.3				9.3	8.1 ¹	7.9	10.9
Care Delivery segment²								
Revenue	13,736	-2	2	5	14,003	14,749	15,593	14,031
Operating income	1,614	33	40		1,218	1,612	1,686	1,643
Operating income excl. special items	1,801	13	19		1,593	1,597 ¹	1,478	1,693
<i>Operating income margin in % excl. special items</i>	13.1				11.4	11.0 ¹	9.5	12.1
Value-Based Care segment								
Revenue	2,247	28	34	34	1,752	1,277		
Operating income	1	n.a.	n.a.		-28	-96		
Operating income excl. special items	3	n.a.	n.a.		-28	-96 ¹		
<i>Operating income margin in % excl. special items</i>	0.1				-1.6	-7.5 ¹		
Care Enablement segment								
Revenue	5,476	-1	2	2	5,557	5,345	5,353	5,086
Operating income	326	22	23		267	-67	-30	315
Operating income excl. special items	442	32	33		336	122 ¹	103	327
<i>Operating income margin in % excl. special items</i>	8.1				6.0	2.3 ¹	1.9	6.4
Inter-segment elimination²								
Revenue	-1,831	-7	-4		-1,976	-1,917	-1,548	-1,498
Operating income	5	n.a.	n.a.		-17	-13	0	7
Operating income excl. special items	4	n.a.	n.a.		-24	-13 ¹		
Corporate								
Operating income	-119	148	206		-48	-67	-144	-113
Operating income excl. special items	-38	-54	-27		-80	-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 2025, 2024 and 2023; Care Delivery incl. Value-Based Care in 2022 and 2021

IR event calendar

February

24 *Virtual*

Report on Q4/FY 2025: Earnings Release and Conference Call

25 *London*

C-Level Q4/FY 2025 Roadshow

27 *Frankfurt*

C-Level Q4/FY 2025 Roadshow

March

02 *London*

Morgan Stanley European Healthcare Conference

03 *London*

UBS European Healthcare Conference

05 *Boston*

C-Level Roadshow

10–11 *Miami*

Barclays Global Healthcare Conference

19 *Paris*

Bernstein European Sustainability Conference

24 *London*

BNP Paribas Healthcare Conference with C-Level

25 *Paris*

C-Level Roadshow

April

14–15 *Hong Kong*

HSBC Global Investment Summit

May

05 *Virtual*

Report on Q1 2026: Earnings Release and Conference Call

06 *London*

C-Level Q1 2026 Roadshow

14 *Las Vegas*

Bank of America Global Healthcare Conference

21 *Frankfurt*

Annual General Meeting

26 *Frankfurt*

dbAccess European Champions Conference with C-Level

June

02 *Paris*

BNPP Exane CEO Conference with C-Level

03 *New York*

Jefferies Global Healthcare Conference

09 *Miami*

Goldman Healthcare Conference with C-Level

11 *London*

Citi European Healthcare CEO Conference with C-Level

18 *London*

JP Morgan European Healthcare Conference

29 *Virtual*

Barclays Conversations in European Healthcare with C-Level

- Reporting & AGM
- C-Level
- Investor Relations

Dates and/or participation might be subject to change



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