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Courtesy Translation

Annual General Meeting of Fresenius SE & Co. KGaA on May 23, 2025

Address by the CEO, Michael Sen

Check against delivery.



Dear shareholders! Ladies and Gentlemen!

Welcome to the Fresenius Annual General Meeting.

As you saw in the film just now, our colleagues from all over the world answered two questions:

- How would you describe Fresenius?
- What made you smile today?

My answer to the first question would be this: We save and improve people's lives. My answer to the second question would be that today, we can look back together on a successful financial year. And take that momentum with us into the new year.

Especially when I think about where we started in 2022 with our #FutureFresenius program. Today, two and a half years later, we are better in all respects. In 2024, we even accelerated growth.

- We have grown significantly in terms of revenue and earnings. The figures are excellent. Revenue before special items rose by 8 percent to 21.5 billion euros. EBIT before special items and in constant currency rose by 10 percent to 2.5 billion euros. And all that from our own resources. All businesses contributed.
- We have increased productivity, and this has benefitted our competitiveness.
- We have significantly reduced our debt - by around 2 billion euros last year alone. For the first time in seven years, we are back within our self-imposed target corridor for leverage. And we want to further improve this figure. The ratio of net debt to EBITDA should be between 2.5 and 3.0x.
- This is also a message to you, dear shareholders: debt reduction remains a top priority. A lower level of debt and a lower interest burden creates options for us.
- "Cash is king". For us, that's not just a phrase. It's a guideline. We have made great progress here. In 2024, our operating cash flow was 2.4 billion euros. This will remain a focus of our work in the future. More cash means a stronger balance sheet.

In 2024, we outperformed our own expectations. We raised our outlook twice. And delivered nonetheless. That's far from a given. Especially when compared to other companies and sectors.

Our Supervisory Board Chairman, Wolfgang Kirsch, already said it. We are anchoring a strong corporate culture in our company. Our 5 Fresenius Principles put it in a nutshell. This is how we engage with our partners, our customers and our patients. This culture is now part of our everyday life. And it is also recognized outside Fresenius.

- Our hospitals in Germany and Spain rank among the best.
- Key customers have recognized us as a top supplier.
- We are a leading employer in many countries - from China to the U.S. We are a healthcare company. This industry is about improving and saving people's lives. The shortage of skilled workers is chronic. We must therefore remain being an employer of choice. It's the only way to attract and retain top talent.

- We offer training and further education at the highest level. With almost 7,000 trainees and dual-study students, we are one of the largest private training providers in Germany. Fresenius has become a top destination. And people are taking notice.

The capital market also sees this. The share price is moving in the right direction - upwards! Between the launch of #FutureFresenius in October 2022 and May 2025, our share price has doubled. It is well ahead of the STOXX Europe 600 Health Care index.

Dear shareholders!

I would like to thank you for your trust. Our transformation will take time. It will take several years. I would therefore also like to thank you for your patience. We would like to reward your loyalty. Today, we are proposing a dividend of 1.00 euro per share for 2024.

Fresenius has defined a new dividend policy this year. This should bring you attractive returns. At the same time, it offers Fresenius strategic flexibility. Fresenius will pay out 30 to 40 percent of its Group core net income excluding Fresenius Medical Care and before special items as dividend.

2024 was a successful year for us. We owe this to 176,000 colleagues who did a great job. They worked hard every day for our patients, customers and partners. I think this achievement by Team Fresenius deserves a big round of applause! Thank you all very much.

We've carried this momentum into the new year - and got off to a flying start. Our strong first-quarter results speak for themselves: organic revenue grew by 7 percent, and earnings per share rose by 12 percent – in constant currency and excluding Fresenius Medical Care. We confirmed our full-year outlook, with currently visible global risks already factored in.

You may ask: How do you stay on course in this geopolitical climate? We are implementing #FutureFresenius consistently. We are concentrating on what we can influence: our business. We care for millions of patients. That is why I am confident that Fresenius will continue to be successful in the future.

- #FutureFresenius has improved our adaptability. We can now react quickly to changes. Or, better still, we can anticipate developments and adapt to them.
- Our work is vital for healthcare systems worldwide. Without our clinics or products, patient care would not be possible. We keep the system running.

- With "Local for local", we have a strategy that brings us close to our customers. "Local for local" means: in Europe for Europe. In Asia for Asia. In the U.S. for the U.S. In other words, high local added value. Plants and jobs on site.

The U.S. is the world's largest healthcare market. We are relevant there and are expanding our position. 70 percent of our generics are on the FDA's list of essential medicines in the U.S. We are therefore contributing to security of supply in a country where there is a chronic shortage of medicines.

In recent years, we have invested around 1 billion US dollars in production and logistics in the U.S. Around 70 percent of the medicines we sell in the U.S. are also manufactured there. We have more than 4,000 employees in the U.S.

We are local and therefore have a strategic advantage over most of our competitors. This is because many of them produce outside the U.S. And we will continue to invest in this important market.

President Trump is currently aiming to significantly reduce drug prices in the country. You have to look at the facts: As a manufacturer of generic drugs, we are not the cost driver in the healthcare system. On the contrary. At the same time, the US government is investigating whether import duties should be imposed on pharmaceutical products. Are we immune to tariffs? No. Do we have the resilience to keep the impact as low as possible? Yes. Here, our hospital businesses in Europe, Helios and Quirónsalud, also help. These are businesses largely without currency and customs risks. But with a stable margin.

We don't only rely on a local presence. To be flexible and adaptable worldwide, we also rely on "multi-sourcing". In other words, diversified supply channels and a global production network.

Last fall, we experienced just how important this is. Back then, production stoppages for irrigation and infusion solutions led to bottlenecks in Germany. Sounds harmless at first. But it can lead to a system collapse. Because without these solutions, you can shut down hospital operations. No more operations can happen. We have helped to close this supply gap. Because we have sent volumes to where there were bottlenecks. This is another reason why we are at the table when governments talk about security of supply.

Ladies and gentlemen!

Fresenius today is simpler. More focused. Stronger. And better able to adapt to a new normal. We are focused on six businesses - all profitable and essential to the healthcare of millions. They are transparent and benchmarked against the best.

With our products and services from Fresenius Kabi, we support patients in critical moments - whether in the emergency room, the operating theatre, or the intensive care unit. We hold strong market positions across all four of Fresenius Kabi's business areas.

We're expanding our generics business. Last year, we added to our portfolio in Europe: Lacosamide, a generic drug for the treatment of epilepsy in intensive care medicine, and Thiotepa, a cancer drug. We're picking up speed - bringing high-quality new generics to market and expanding our production of infusion and irrigation solutions in Europe.

Nutrition is a growing and attractive business. We're continuing to develop our portfolio. For example, with Peditrace Novum in Europe, our parenteral micronutrient solution for children. We've also introduced important new products in China. And these are just a few examples.

MedTech, medical technology. We have a broad range of infusion and nutrition systems, transfusion medicine and cell therapies on the market. The ramp-up of our smart infusion pump system Ivenix in the U.S. is developing well. Ivenix has the potential to change the market. As with all innovations, it takes time, which we are using to learn. In 2024, we have signed contracts for more than 20,000 Ivenix pump systems. Ivenix is a pump with a touchscreen. It is smart because it can be integrated into hospitals' information systems. So we don't just sell pump systems. We are also building up an attractive software business.

And finally, biopharma - one of the areas with the highest growth in the healthcare industry. Biosimilars are increasingly in demand for cancer and autoimmune diseases. They make expensive treatments cheaper and more accessible. Europe has a big lead over the U.S. when it comes to biosimilars - a lead we should protect and expand.

With the acquisition of a majority stake in mAbxience, we are very well positioned. This is because mAbxience is a high-performance development and production platform. This is important because competition is also increasing for biosimilars, and cost structure and production capacities make the difference. We have 7 biosimilars on the market. This year, and in the years ahead, we will continue to fill this pipeline.

One product stands out: Tyenne. Tyenne is the first tocilizumab biosimilar for the treatment of several inflammatory and immune diseases. It is available in more than 20 countries, including Germany and the U.S. We are expanding our market share.

In the medium term, we would like to increase revenue in our biopharma business from around 600 million euros to over the 1-billion-euro threshold. We are very satisfied with the improvement in the margin.

Last year, Biopharma made a positive contribution to earnings for the first time. The business is now close to Kabi's structural EBIT margin band of 16 to 18 percent. That's a huge lift. Biopharma has moved beyond the investment phase and reached commercial maturity.

Now to Fresenius Helios. Fresenius Helios is expanding its role as Europe's leading private hospital provider. Fresenius Helios comprises two business segments: Helios Germany and Quirónsalud in Spain. That's more than 140 hospitals. Around 350 medical care centers. Around 26 million patients treated a year.

As for Helios Germany: We outperform the national average on more than 90 percent of our medical targets - a testament to strong team performance. Helios has been a pioneer in transparency and quality, and recognized early on that forming medical clusters makes sense. It's the only way to improve both efficiency and quality.

We launched a performance program this year to strengthen Helios Germany. As you know, energy subsidies in Germany expired at the start of the year. To offset this, we've implemented a series of measures - including the expansion of medical clusters, improved management of emergency care, consolidated procurement, and a more unified IT infrastructure. With this program, we aim to achieve an EBIT improvement of €100 million this year. Most of the earnings contribution is expected in the second half of the year and in the next financial year.

Quirónsalud is expanding its position as a digital pioneer in Europe — bringing artificial intelligence into clinical practice and strengthening medical quality across the board. Our digital hospital ecosystem is called Casiopea. We developed it ourselves, and it includes a patient portal that connects doctors, nurses, and patients. Through the portal, patients can register online, book appointments, access test results, and consult with their physicians or nursing staff. A year ago, I shared that Casiopea had 6 million users. Today, that number is nearly 8 million.

Casiopea is a portal for patients and doctors. By integrating data and AI, doctors are less burdened with administrative tasks. On average, this takes several hours a day. We make better use of this time at Quirónsalud. In the interests of the team and the patients. Quirónsalud is not only at the forefront of digitalization and quality. Our Spanish hospital business reliably delivers high margins.

Ladies and gentlemen!

Digitalization, robotics, and AI are increasingly becoming natural companions in everyday clinical practice. Let me share an example.

You have probably experienced it during a visit to the doctor: You are sitting across from them and they are typing notes in their computer. Maybe they glance at you briefly while you are talking.

But mostly, their eyes are on the screen. There is a better way though: In pilot projects, we are using specialized speech recognition software. It is called "Scribe." So how does it work?

The doctor and patient sit across from one another – without a screen as a barrier. There is a tablet on the table. The software records your conversation. This goes further than the technology of a simple voice recording. Because artificial intelligence now comes into play.

"Scribe" is an intelligent, AI-based dictation device for medical settings. It transcribes doctor–patient conversations and interprets them. It is familiar with medical terminology and recognizes key information to complete the medical history.

At the end of the conversation, it automatically generates a clinical report. And because "Scribe" is part of the clinical information system, it can also form the basis for further actions such as laboratory tests, appointments for things like an MRI, or medication.

What is compelling about this system is that the doctor and patient can truly focus on each other. They listen to one another. They review the clinical report that was generated automatically together and approve it. AI thus ensures greater efficiency and quality as well as trust – and more humanity in medicine.

"Scribe" has already been used to record more than half a million conversations in our hospitals in clinical reports. Our doctors and patients have had very good experiences with precisely this technology.

Ladies and gentlemen!

Innovation is making our businesses stronger. It drives both profitability and growth. When we look at the contribution of each business segment to total earnings from 2022 to 2024, the figures show:

- Fresenius is becoming more profitable.

- Our hospital business is strong - contributing around half of total earnings. It delivers stable margins.
- Then there's Pharma. Our generics business is robust and relevant. It offers attractive margins and generates strong cash flow.
- And finally, our three growth vectors: Biopharma, Nutrition, and MedTech. Their share of EBIT has steadily increased in recent years.

This confirms that our strategy is working: the high-growth businesses are making an increasing contribution to overall profitability. And they are becoming increasingly important to us.

Ladies and gentlemen!

The aim of #FutureFresenius is to make Fresenius a leading company in every respect. Our program consists of 4 phases.

- During the Reset phase, we repositioned Fresenius.
- In the Revitalize phase, we made Fresenius simpler, more focused and stronger. The first 2 phases were a success.
- At the start of the new financial year, we launched phase 3: Rejuvenate.
- And are thus preparing phase 4, Reimagine, the goal of which is to firmly position Fresenius among the very best.

Rejuvenate means modernizing, energizing. Our plan is to upgrade our core. On top of this, we are scaling our three platforms: BioPharma, MedTech and Care Provision. We are therefore focusing much more strongly on innovation and growth. And you will also benefit from this. Because this will elevate our performance.

Rejuvenate is set to run for several years. We have made a dynamic start. In March, the sale of shares in Fresenius Medical Care was the first major milestone. This strategic step shows that we are creating long-term value. The proceeds from the sale of shares will improve our balance sheet. And our innovative strength.

Upgrading our core means: doing what we have been doing and doing it even better. We are "taking it up a notch". Then we will grow profitably at a good level. However, we believe that Fresenius is ready for more. And must also be ready for more. Healthcare systems worldwide are under pressure. We see 3 major gaps:

- Longevity Gap – People are living longer. Chronic diseases are becoming more common. We need to prepare for that.

- Workforce Gap – The shortage of healthcare professionals will continue to grow. By 2030, the world will face a shortfall of 10 million skilled workers. Strategic workforce development will become a critical issue.
- Efficiency Gap – Already, more than 10 percent of global GDP is spent on healthcare. Health systems are expensive — but often too inefficient. We need to become more efficient.

To tackle these three gaps, we need:

- The latest generation of affordable medicines for critical and chronic diseases.
- Nutrition tailored to medical needs.
- Precise, connected medical technology.
- A digital ecosystem built with strong partners.
- And companies that are attractive employers.

As you can see, I am describing what Fresenius can contribute.

But to do that, we need more than just an upgraded core. This is where our platforms come into play. As we move forward with Rejuvenate, we're focusing on scaling our three strategic platforms.

First: (Bio)Pharma. We aim to bring the latest generation of molecules and products to market quickly. That's why we're investing in our development and product pipelines - in Biopharma, Pharma, and Nutrition. In all three areas, innovation is the key differentiator.

Second: MedTech. This is about expansion. We are strategically growing our MedTech business and integrating it more closely into emergency care and surgical settings - helping patients when it matters most.

Third: Care Provision - our hospital business. Here, digitalization is crucial - especially in combination with AI. We want to harness these opportunities even more effectively at Helios.

Ladies and gentlemen!

We're upgrading our core. We're scaling our platforms. And we're investing in modern facilities and expanded manufacturing capacity, in licensing agreements, and in new molecules and products across generics, biosimilars, and nutrition over the coming years. We're investing in the digitalization of our hospitals and in building a digital ecosystem. And - this is especially important to me - we're investing in our people.

We are investing in Fresenius. Our businesses are performing well. We operate in growing markets. And by continuing to invest, we create even more value. At the same time, we remain financially disciplined - with a solid balance sheet and strong fundamentals. That's the foundation for our success. And will elevate our performance.

Ladies and gentlemen!

Rejuvenate is our training camp for the Champions League. Because that's where we want to be: We want to win the title of "The leading healthcare company". And then defend it.

To achieve all this, we need conditions that reflect the importance of the healthcare sector - including here in our home market. A new chapter is beginning for Germany with the new government. It must bring direction and momentum. And a dose of optimism would do us all good. We need to get Germany's economic turnaround on track.

Healthcare can make a major contribution. For too long, it's been seen as a cost factor in the social system - not as a driver of prosperity, innovation, and jobs. But the numbers speak for themselves:

- Healthcare accounts for 11.5 percent of Germany's GDP.
- Over the past ten years, it has grown at an average rate of 3.9 percent annually.
- Almost one in five jobs in Germany is in healthcare — more than eight million people.

The new government has rightly recognized this. Healthcare is a leading industry that needs a well-conceived industrial strategy. One important aspect will be to build up the production of critical drugs and medical products in Germany and Europe. And to accompany this with targeted funding instruments. This is a matter of national security and national sovereignty.

On the topic of medical care: the hospital reform is coming. It's good that funding from the "Special Infrastructure Fund" is planned for this. Hospitals are, after all, critical infrastructure.

The healthcare system is going digital. The planned digitalization push can boost efficiency - especially if paired with meaningful data protection reform. We must break down the barriers between inpatient and outpatient care. Too often, information is lost along the way because stakeholders aren't sharing data. That's inefficient - and it hurts patients. We need a connected, digital health ecosystem.

And: the government plans to reduce bureaucracy. The proposed Bureaucracy Relief Act and the elimination of unnecessary reporting requirements are steps in the right direction. It would make a real difference. Just one hour less paperwork per day would go a long way in everyday hospital life.

Ladies and gentlemen!

The healthcare industry is a driver of prosperity. And it serves national security. Germany can once again become the pharmacy of the world. But for that to happen, we must now pick up the pace!

Ladies and gentlemen!

More than 100 years ago, Fresenius emerged from the Hirsch pharmacy in Frankfurt. Else Kröner was the foster daughter of company founder Dr. Eduard Fresenius. With determination and smart strategic decisions, she succeeded in working with her colleagues to transform a small business into a global healthcare enterprise. Times were certainly no easier in the post-war period than they are today.

This year, Else Kröner would have turned 100 years old. She coined the phrase: "Always forwards – with big plans." She implemented big plans. She looked ahead. And she handed a better company over to the next generation.

With #FutureFresenius, we want to add another successful chapter to the company history. And we have big plans, too.

On behalf of the Management Board, I would like to thank all members of the Supervisory Board – and especially its Chairman, Mr. Kirsch – for the trustful cooperation. This also applies to the representatives of the Else Kröner-Fresenius-Stiftung. Thank you for the trust you have placed in us!

And to you, our valued Shareholders: thank you for your interest in Fresenius.

I look forward to our exchange over the course of today's Annual General Meeting.

Thank you very much!