

#FutureFresenius

Company Presentation

Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing and unforeseen impacts of international conflicts.

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.



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Company overview

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Why invest in Fresenius?

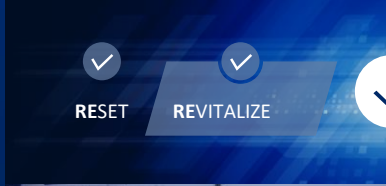
Committed to Life



Building on **healthcare mega trends**: Actively addressing **global gaps**



Strong balance across two system-critical businesses geared by **ambition levels**



#FutureFresenius transformation: Structural and financial progression delivered



Long-term delivery and **attractive shareholder returns**



Q1/25: Kicked off **REJUVENATE** phase with strong momentum!



Longevity gap: Aging population and rising chronic diseases



Workforce gap: Rising shortage of medical specialists



Efficiency gap: Increasing healthcare spend

		EBIT margin ¹	Org. revenue growth ²
Fresenius Kabi	Pharma, Biopharma, Nutrition & MedTech	16 – 18 %	4 – 7 %
Fresenius Helios	Helios Germany & Quirónsalud	10 – 12 %	4 – 6 %

	EPS growth	EBIT growth	Revenue growth	Net debt/EBITDA
FY24	+14%	+10%	+8%	3.0x
<small>FY22</small>	<small>-13%</small>	<small>-11%</small>	<small>+3%</small>	<small>3.8x</small>



Fresenius
+98%
STOXX Europe
600 Health Care
+11%

Dividend proposal for FY24:
€1.00 per share

Upgrade core

Scale platforms

Elevate performance

¹ Based on Fresenius Financial Framework; Kabi EBIT margin ambition 2026, Helios EBIT margin ambition 2027 | ² Based on Fresenius Financial Framework; Kabi org. revenue growth ambition 2026, Helios org. revenue growth ambition 2027



This is Fresenius

OUR MISSION

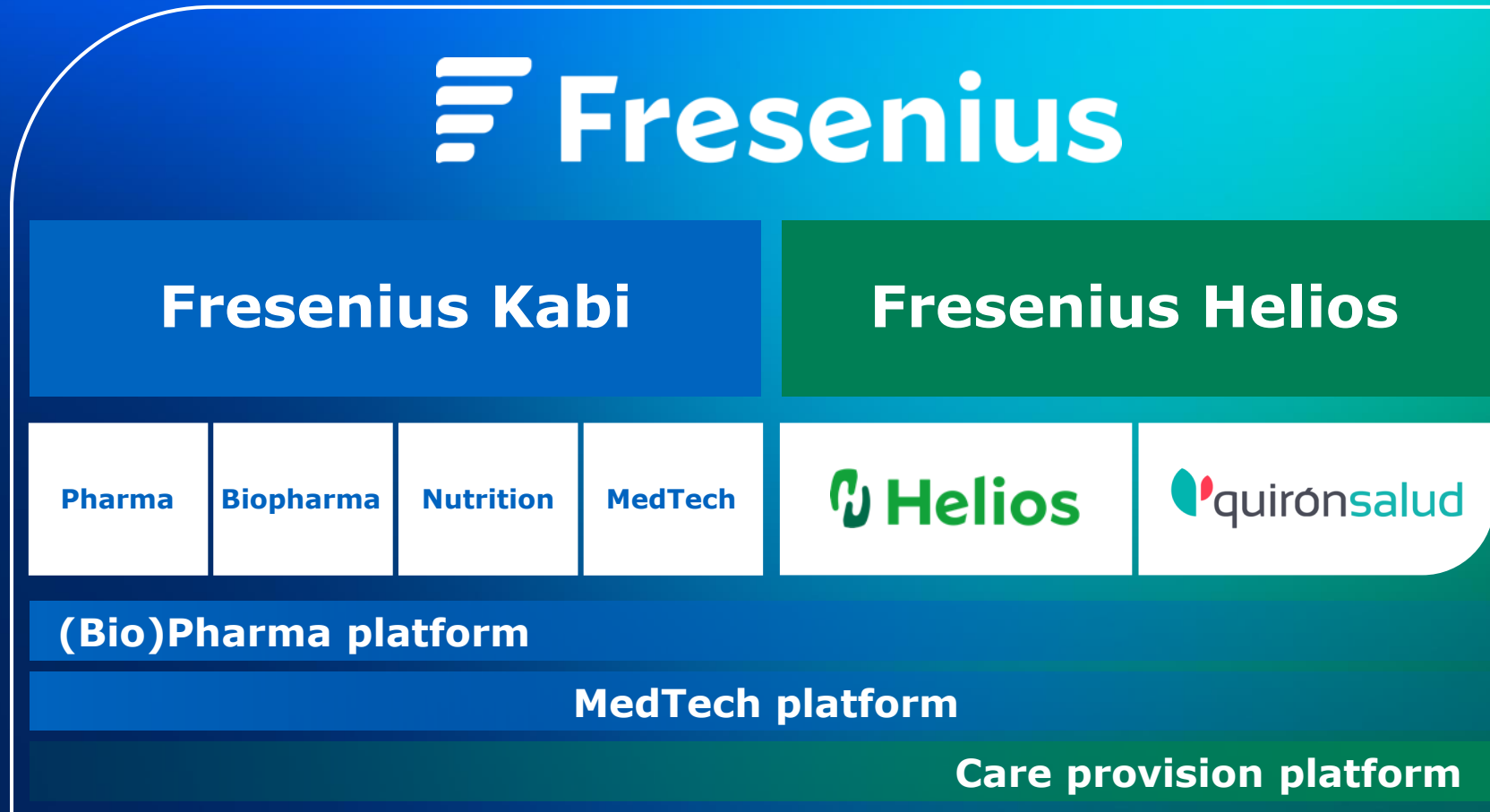
We save and improve human lives with affordable, accessible and innovative healthcare products and highest quality in clinical care

OUR VISION

We are the trusted, market-leading healthcare company that unites cutting-edge technology and human care to shape next-level therapies





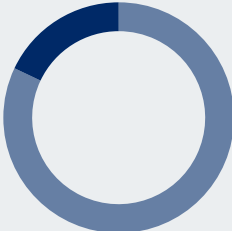

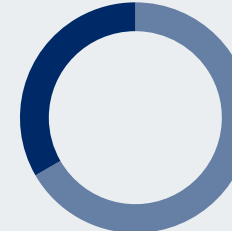
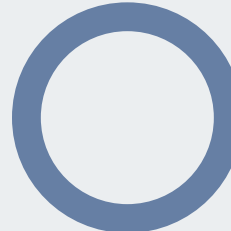


Simpler, stronger and more focused



Fresenius Kabi

Leveraging growth potential in highly relevant fields

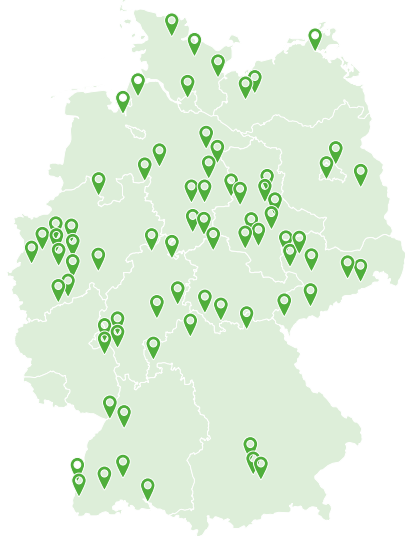
	Pharma 	Nutrition 	MedTech 	Biopharma 
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	#1 global IV Drugs #4 global IV Fluids	#1 global Parenteral Nutrition #2 Enteral Nutrition Europe and China	#2 global provider for blood collection #2 Infusion Systems Europe and LATAM	10+ assets in the pipeline; expanding also through in-licensing
Segment share	 <ul style="list-style-type: none"> IV Drugs IV Fluids 	 <ul style="list-style-type: none"> Parenteral Enteral¹ 	 <ul style="list-style-type: none"> TCT INS² 	 <ul style="list-style-type: none"> Biosimilars and CDMO
Revenue 2024	€3.8B	€2.4B	€1.6B	€0.6B

¹ Including Ketoanalogues ² Infusion & Nutrition Systems
 Source: IQVIA, Fresenius Kabi internal analysis; market data refers to Fresenius Kabi's addressable markets

Fresenius Helios

We are the leading hospital care provider in Germany and Spain

Helios
80+ hospitals



Hospital location

GERMANY

#1 hospital provider
(~6% market share)



SPAIN

#1 private hospital provider
(~12% market share¹)

quirónsalud
57 hospitals



89%
Share of cases with better
performance vs. market average



1st
Hospital group globally to receive
JCI² accreditation at corporate level

~78,000
in network



~66,000
in network³

~€7.6B in 2024
(~60% of total)



~€5.1B in 2024
(~40% of total)

~9%
EBIT margin in 2024



~12%
EBIT margin in 2024

COLOMBIA

> **7 hospitals⁴**

> positioned as medical
quality leader



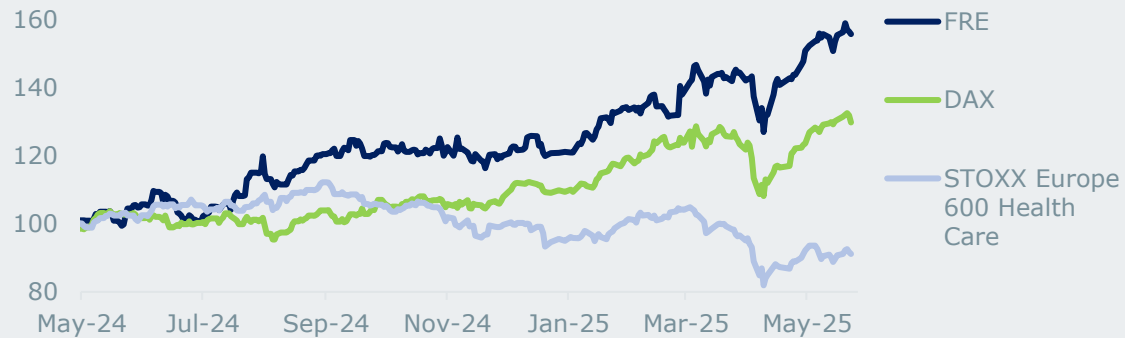
¹ Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) | ² Joint Commission International | ³ Including ~50K employees and ~16K mercantile physicians | ⁴ 7 hospitals in Colombia are included in 57 Quirónsalud hospitals; Clínica Medellín has 2 locations, considered as 2 hospitals | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Source: InEK, German Inpatient Quality Indicators (G-IQI), German Federal Statistical Office, Annual reports, Krankenhaus Rating Report

Fresenius share & shareholder structure

Share price development LTM (%)



Click to view our interactive share price tool



Analyst recommendations (%)



Click to view downloadable set of the consensus data



As of May 2025

Shareholder structure by investors type (%)



December 31, 2024

Shareholder structure by region (%)



December 31, 2024



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Strategy

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Strategy 02

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Strong needs underpinning secular sector growth



Ageing global population

+40% to 1.4bn people >60 years worldwide by 2030¹



Higher prevalence of chronic diseases

84% of 67m deaths globally in 2030 due to chronic diseases⁴



Increasing healthcare spend

Health expenditures rise to **>10%** of global GDP by 2030² with U.S. healthcare spend alone nearing \$5tn in 2023³



Demand for health workforce

10m gap of health and care workers globally by 2030⁵

¹ UN Ageing & Health (2021) | ² Financing Global Health, Institute for Health Metrics and Evaluation (2024) | ³ Centers for Medicare and Medicaid Services (2024) | ⁴ Global Burden of Disease, Institute for Health Metrics and Evaluation (2022) | ⁵ WHO Health Workforce (2023)

Uniquely positioned with broad portfolio across critical areas



Addressing the driving forces of tomorrow's healthcare

**Multi-faceted
health equity**

**Integrated
therapies**

**AI-powered
clinical outcomes**

**Human-to-
human care**

30+ studies in parenteral
and enteral nutrition

3 multiproduct biologic drug
substance facilities

Pipeline of **10+** biosimilars assets

>170 IV Drug products
in portfolio

~135 hospitals in
Germany & Spain

11,500 physicians
active in Germany

Breakthrough technology
infusion system

>900 of Fresenius Kabi's Cell Therapy
devices in use worldwide

#2 for plasma collection devices globally

Installed base of
>1m medical pumps

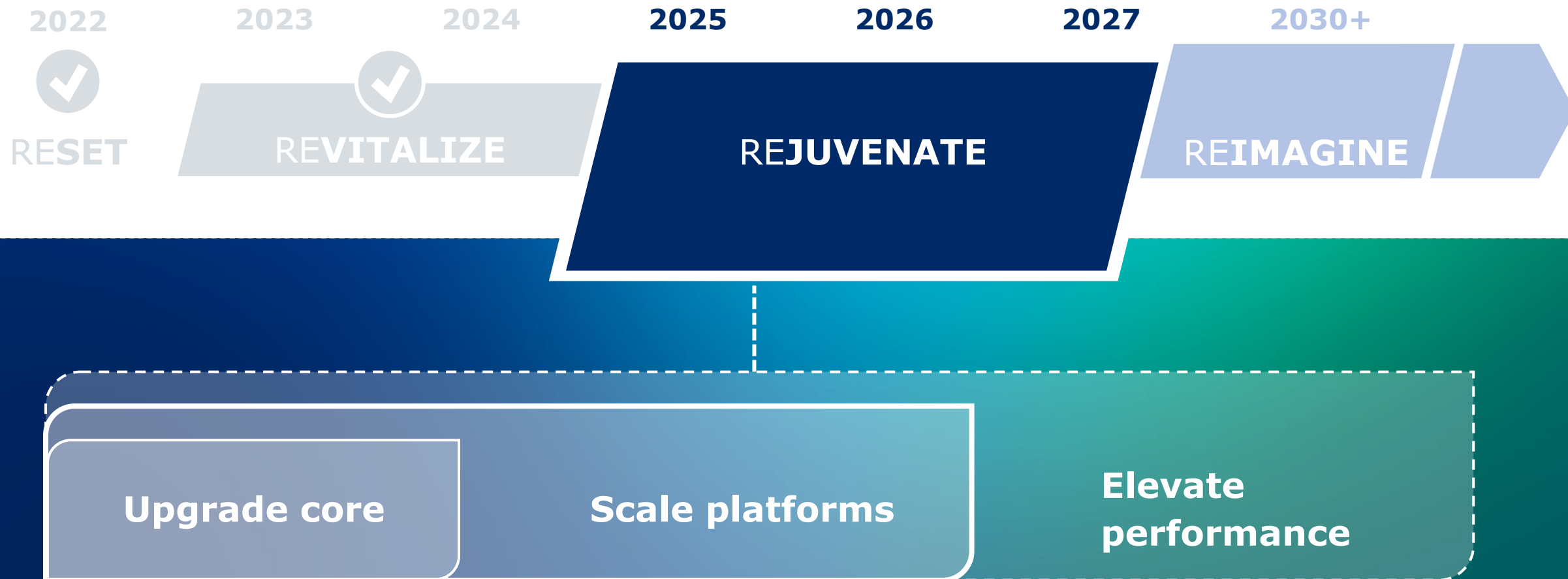
~700k case data sets with
consent in Germany

>7m users of Quirónsalud's
patient portal



>30 surgical robots
in practice



Kicked off REJUVENATE phase with strong momentum



Strong businesses set for further success

	 Strong underlying, sustained leadership		 Driving growth, accelerating performance			
	Germany	Spain	Pharma	Nutrition	MedTech	Biopharma
WHERE WE ARE HEADED:	Clear market leader	Clear market leader ²	Global IV Gx & Fluids leader	Leader in integrated nutrition	Scaled MedTech platform	Vertically-integrated Bio powerhouse
REVENUE ¹ :	4–6% p.a. organic growth	4–6% p.a. organic growth	2–4% p.a. organic growth	4–7% p.a. organic growth	8–10% p.a. organic growth	Continued growth in FY/25
PROFITABILITY ¹ :	Earnings growth ≥ revenue growth	Earnings growth ≥ revenue growth	Stable margin performance and growing earnings	Stable margins at high level with upside	Strong margin improvement	Mid term: more than €1bn sales ; accretive to structural margin band (16–18%)
2025 PERFORMANCE DRIVERS:	Volume & price Performance programme Clustering	Volume & price Digital rollouts	10+ launches Steady fluids supply U.S. site ramp-up	China “new normal” ³ EU sip feeds U.S. parenteral	Ivenix rollout Plasma nomogram Commercial excellence	Tyenne rollout Uste/Deno launch Tech transfers

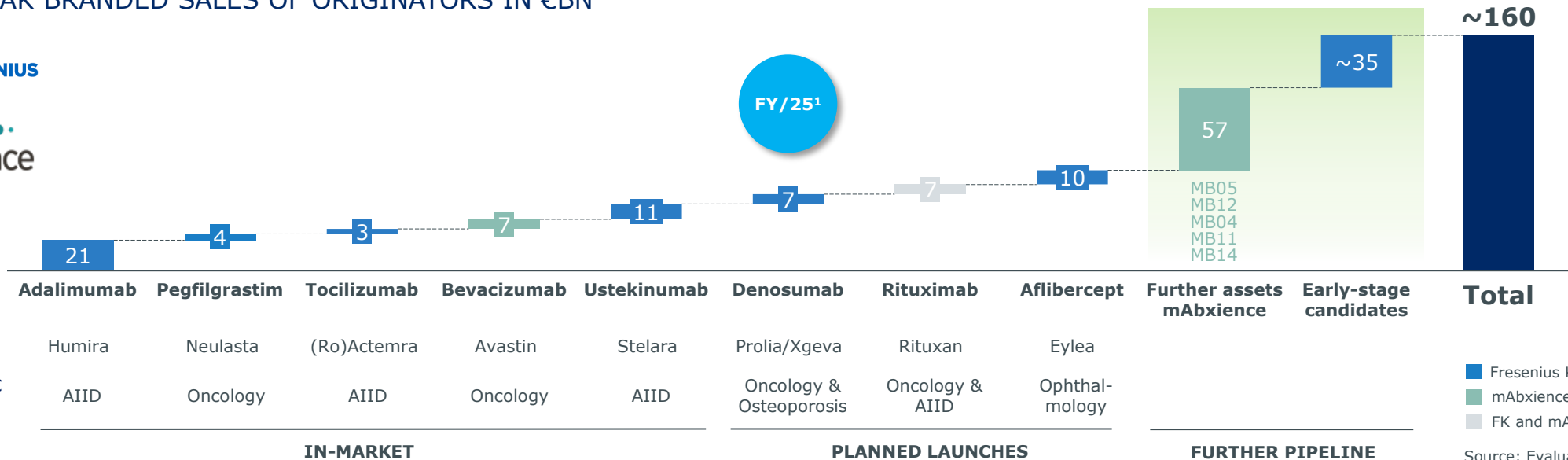
¹ As stated at respective Capital Market Day | ² Relates to private hospital market in Spain | ³ Ketosteril expected to be in volume-based procurement starting Q2/25

Biosimilar portfolio and pipeline

BIOSIMILAR MARKET: ~20% CAGR until the early 2030s...

CURRENT BIOSIMILAR PIPELINE

GLOBAL PEAK BRANDED SALES OF ORIGINATORS IN €BN



➤ **Attractive and growing biosimilar market** with upcoming near- and mid-term launches

➤ **Strong position with broad and attractive pipeline**, leveraging end-to-end value chain capabilities

➤ **Recurring revenues** from milestone payments and CDMO business

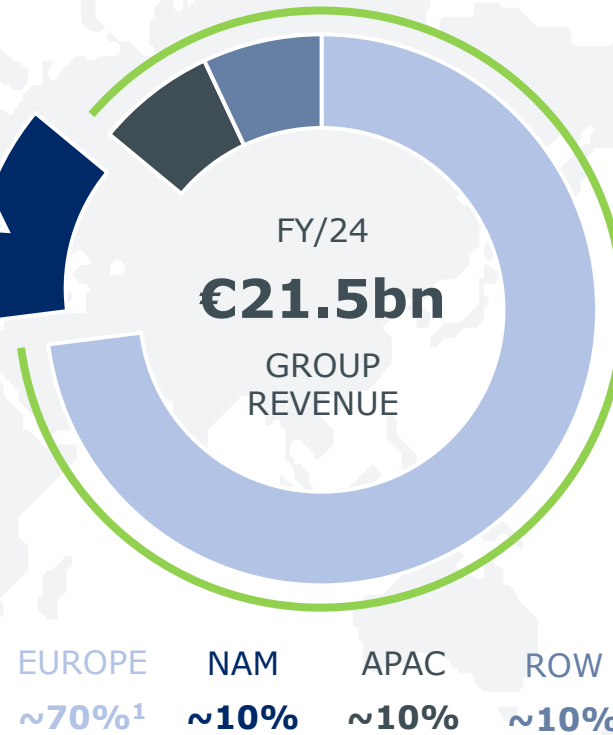
¹ Expected launch; U.S. approval received in Mar 2025; filed for approval in the EU | AIID = Autoimmune & Infectious Disease

A resilient business with global footprint and broad, diverse source of revenues

~70% of medicines sold in the U.S. are produced in the U.S.

~90% of Group revenues NOT exposed to U.S. tariffs

- Further investments in the U.S. planned over the next 5 years
- ~\$1bn invested in expansion of manufacturing and supply capacity
- Aiming to increase the number of employees in the U.S.
- U.S. a strategic priority for all Kabi business units



Diversified portfolio:
Strong European hospital business



Local-for-Local
manufacturing



#FutureFresenius:
Improved agility and flexibility thanks to sharpened focus

¹ Including Helios and Kabi revenues; Helios contributing ~60% of Group revenue

Focused capital allocation: Geared towards value creation

Growth

Disciplined CAPEX –
focus on investments
in **organic growth**

**Business
development** to
further strengthen
portfolio

Attractive shareholder returns

Distribution of
**30–40% of core net
income¹** in line with
dividend policy

Excess cash returns
if appropriate and
aligned with strategy

Strong balance sheet

Deleveraging –
self-imposed
target corridor of
2.5–3.0x Leverage

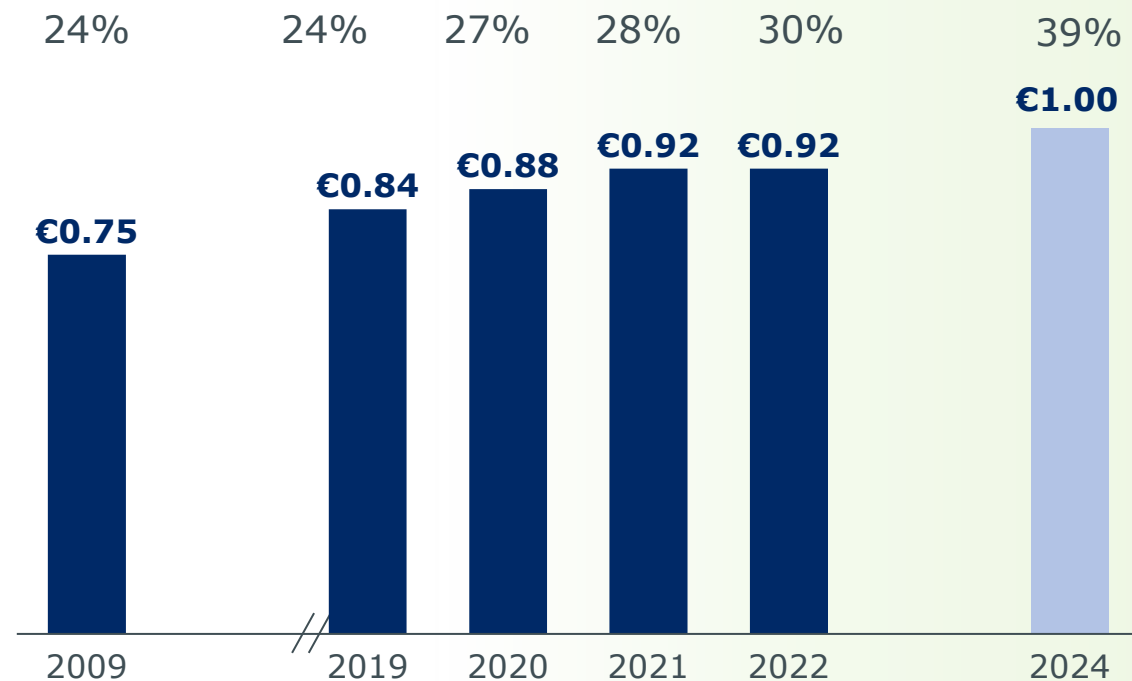
**Strong commitment
to investment
grade ratings**

¹ Before special items, excl. FMC

Attractive dividend for FY/24 reflects financial strength

Dividend

Payout ratio¹



DIVIDEND POLICY:
Distribute
30-40% of
Core Net
Income



To reflect #FutureFresenius and the deconsolidation of FMC, the **dividend for FY24 is paid excl. FMC**



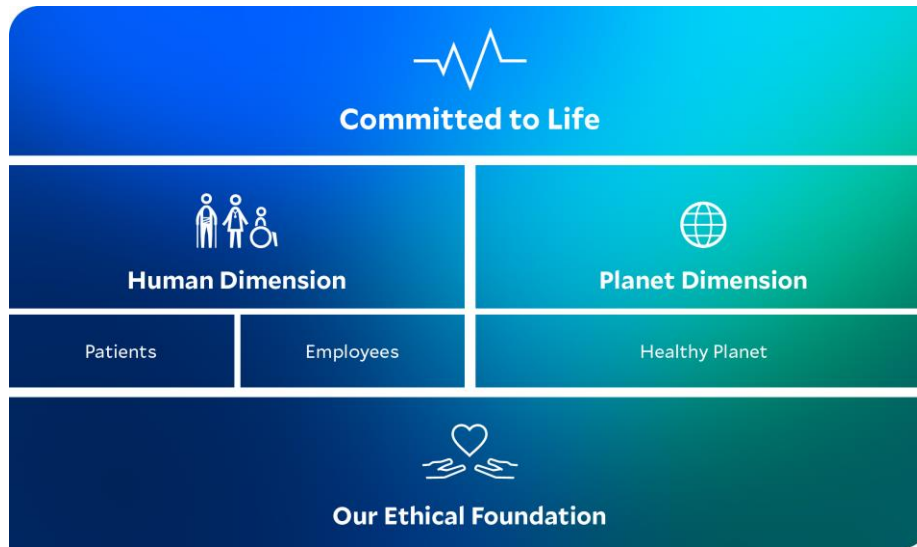
Significant increase vs. 2022 demonstrates **improved financial strength** and commitment to **driving shareholder value**



Attractive shareholder returns: Pay out 30–40% of core net income²

¹ Based on total dividend paid and group net income before special items | ² Before special items; excl. FMC | Due to legal restrictions resulting from the utilization of hospital-financing compensation and reimbursement payments for increased energy costs, no dividend was distributed for FY 2023

Our sustainability ambition: Taking care of people and planet



- We aim to ensure **patient well-being**, to be **employer of choice** and to create **sustainable value** for our company and the communities in which we operate
- We **focus** on:
 - Providing **excellent quality** of our products and services – from human to human
 - Creating a **best possible working environment**, where people can thrive and reach their full potential. Gaining and retaining top talent is our key priority.
 - **Reducing** our **environmental footprint** because a healthy planet is essential for human health.
- Our **commitment** to respect **human rights** and to **compliance** with all applicable legislation forms the basis of our approach.
- Our **sustainability performance** is regularly **acknowledged by leading ESG rating agencies**

Current score:	Climate: B Water: B-	Prime B-	A	12.0 Low Risk	57/100
	As of 02/2025	As of 11/2024	As of 08/2024	As of 05/2025	As of 09/2024

For further details please refer to our [website](#).



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Business update Q1/25

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Q1/25: A strong start to the year

Excellent momentum with very strong 12% EPS¹ growth – driven by operating strength and significantly lower interest expense



Kabi delivering very strong 16.8% EBIT margin;
Biopharma moving close to structural EBIT margin range



Helios Performance Programme gaining traction and delivering on schedule



Leverage within new target corridor



Executing on value-enhancing capital allocation strategy
with sale of stake in FME



Outlook confirmed

**#Future
Fresenius**

Before special items; at constant currency | ¹ Excl. FMC



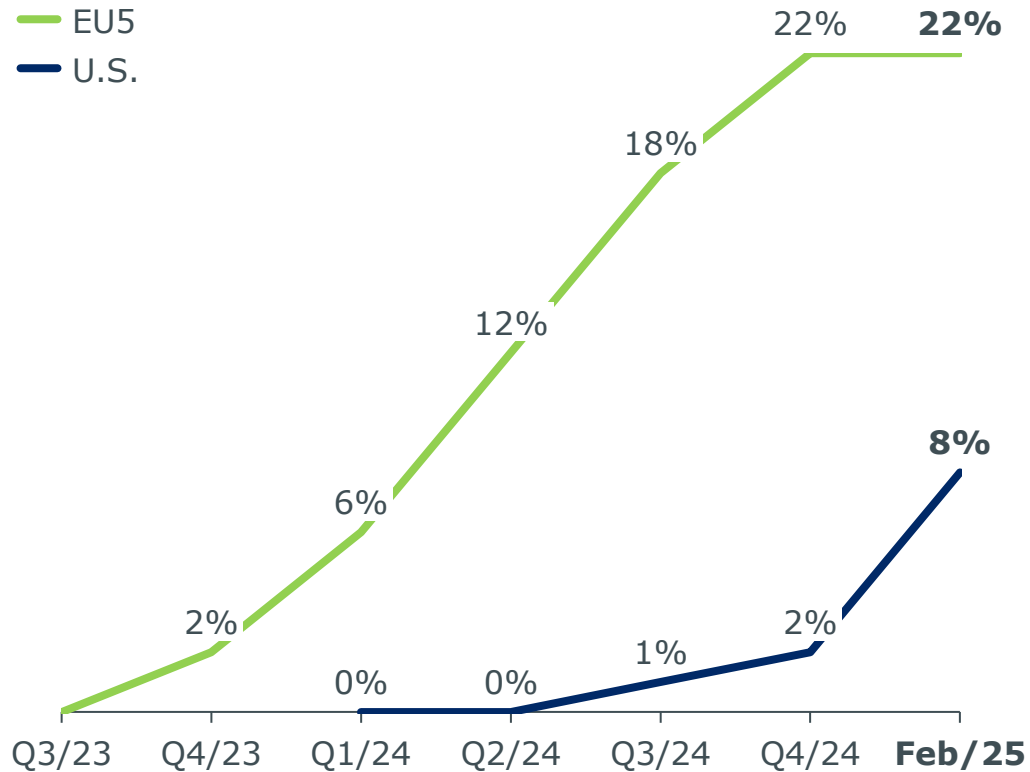
Q1/25 highlights

PHARMA	➔	<p>Transfer of Brazilian production site to EMS</p> <p>Secured a significant 5-year award with a major GPO in the U.S</p>	<p>€946m</p> <p>Q1/25 REVENUE</p>	<p>0%</p> <p>ORGANIC GROWTH</p>
NUTRITION	➔	<p>Key milestone achieved in clinical trials for oncology product in APAC</p> <p>Manufacturing licenses received for key product in China</p>	<p>€612m</p> <p>Q1/25 REVENUE</p>	<p>+7%</p> <p>ORGANIC GROWTH</p>
MEDTECH	➔	<p>Signed multi-year full line contract with major U.S. health institution expected to purchase 7k Ivenix pumps, IV solutions and parenteral nutrition</p> <p>FDA clearance for Adaptive Nomogram and expected completion of rollout in >160 U.S. plasma collection centers by end of 2025</p>	<p>€399m</p> <p>Q1/25 REVENUE</p>	<p>+7%</p> <p>ORGANIC GROWTH</p>
BIOPHARMA	➔	<p>Launch of Ustekinumab biosimilar Otulfi®; Q-Code granted</p> <p>FDA approval for Denosumab biosimilar</p>	<p>€190m</p> <p>Q1/25 REVENUE</p>	<p>+40%</p> <p>ORGANIC GROWTH</p>

Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

Tyenne progress continues

TYENNE MARKET SHARES



Source: IQVIA Data

TYENNE U.S. – KABI PAYER ACCESS Units



Source: IQVIA Data

- **8%** market share in the U.S.; **dynamic increase sequentially**
- Momentum driven by **exclusive IL6/Tocilizumab contracting**; majority of contracts exclusive
- **Pull-through** to be executed over the course of FY/25
- Continuing to **add new customers**
- **Advancing** with **tech transfer** to mAbxience



Q1/25 highlights

GERMANY



German coalition agreement a positive:

Continuation of hospital reform, strengthening of cross-sectoral care and reduction of bureaucracy

Uncompromising quality focus:

Outperforming the German national average for more than 90% of our medical targets

€2,046m
Q1/25
REVENUE

+8%
ORGANIC
GROWTH

SPAIN



Outstanding patient care:

13 Quirónsalud hospitals ranked as "World's Best Hospitals 2025" by Newsweek



Advancing digitalization:

7.5 million patients now registered for digital care management platform Casiopeia

€1,348m
Q1/25
REVENUE

+8%
ORGANIC
GROWTH

Q1/25: Excellent bottom-line momentum

€5.6bn +7% org. ¹ Revenue	€654m +4% EBIT	11.6% EBIT margin	€416m +12% Net income²
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€0.74 +12% EPS²	€74m Operating Cash Flow	3.0x Net Debt / EBITDA³
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Special items Q1/25 (EAT): €261m⁴; thereof €221m exit of Vamed Project business

Strong revenue growth driven by consistent delivery of Kabi and strong performance at Helios

EBIT growth of 4% on the back of continued strong operating performance at Kabi; ceased energy relief payments weighing on Helios' performance

Excellent EPS growth of 12% demonstrating **bottom-line delivery** based on operational strength and improved interest expenses

Interest expense at -€81m (Q1/24: -€112m) significantly improved driven by deleveraging based on strong Cash Flow in FY/24

Tax rate of 25.0% in line with expectations (Q1/24: 24.5%)

Operating Cash Flow significantly improved yoy (Q1/24: -€42m)

Leverage ratio within target corridor: 3.0x in Q1/25; yoy improvement of 80 bps

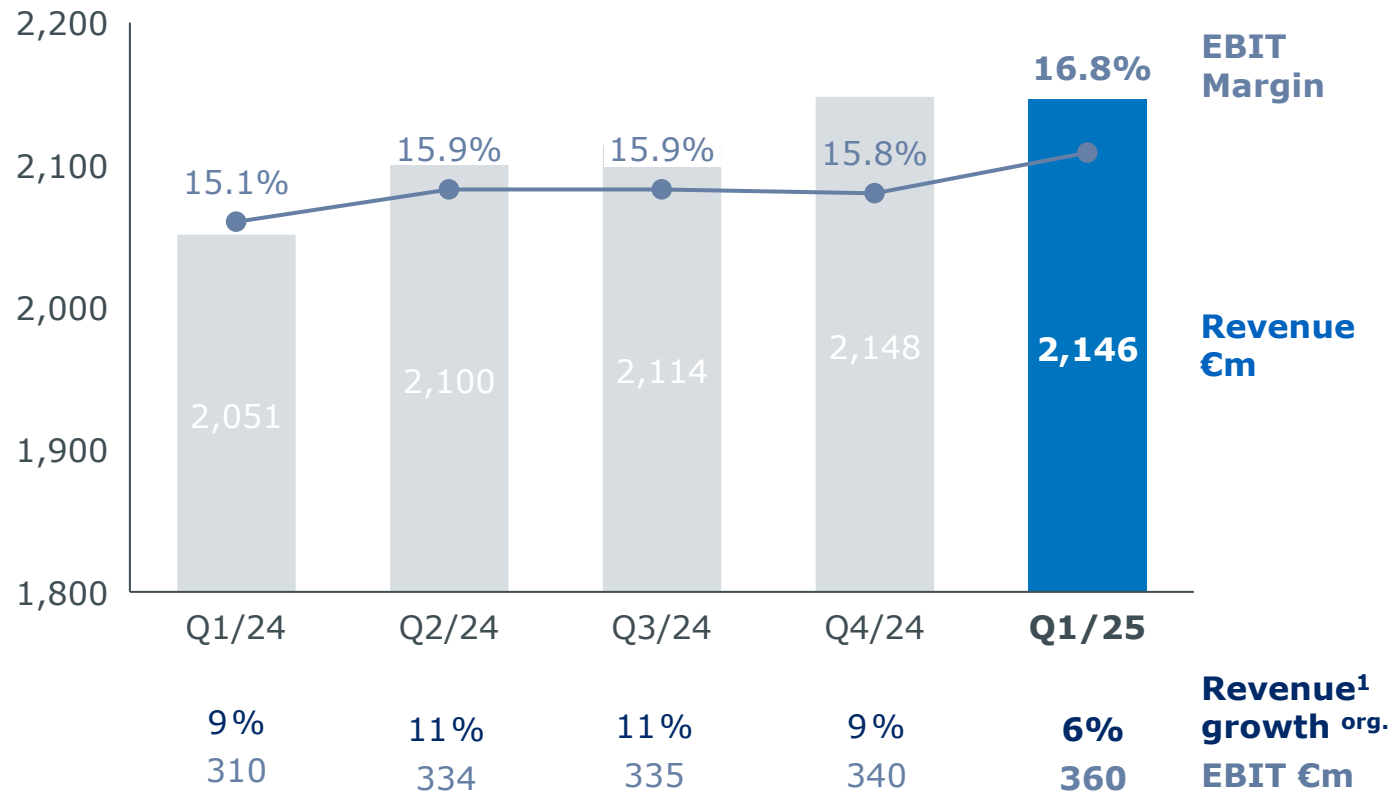
¹ Organic growth rate adjusted for accounting effects related to ARG hyperinflation | ² Excl. FMC | ³ Excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend; Net debt adjusted for valuation effect of equity-neutral exchangeable bond | ⁴ Excluding FMC: €205m

Before special items; P&L growth rates at constant currency (cc) and adjusted for ARG hyperinflation
Net income attributable to shareholders of Fresenius SE & Co. KGaA
Cash Flow from continuing operations

Fresenius Kabi

Q1/25 highlights

QUARTERLY FINANCIALS



Before special items | ¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation |

² Growth rate adjusted for accounting effects related to Argentina hyperinflation

Main developments

Strong organic revenue growth of 6%¹ in the upper half of the structural growth band; less pronounced Argentina pricing effects

Growth Vectors with strong 11%¹ organic revenue growth (MedTech: 7%¹; Nutrition: 7%¹; Biopharma: 40%¹)

Pharma with flat organic revenue growth against a strong prior-year base; strong growth in Europe offset by softer development in U.S. and China

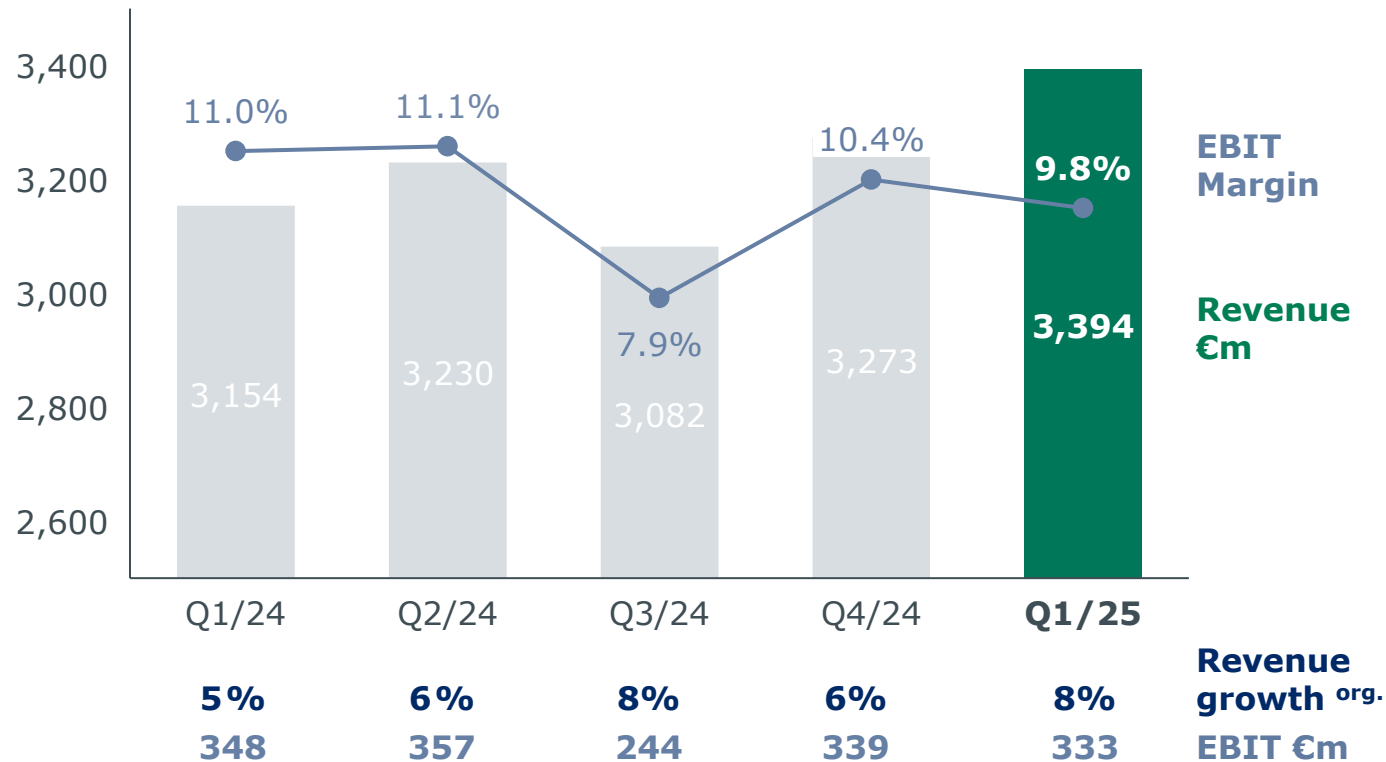
Strong EBIT margin at 16.8%:

- Significant margin expansion (170 bps) and 16%² EBIT growth (constant currency) driven by volume effects and continued improvements of cost base; all business units with yoy margin improvements
- Growth Vectors with 390 bps margin expansion to 15.3%; broad-based positive development with Biopharma moving close to Kabi's structural margin band

Fresenius Helios

Q1/25 highlights

QUARTERLY FINANCIALS



Before special items

Main developments

Strong 8% organic revenue growth above structural growth band, driven equally by Helios Germany and Helios Spain; support from positive Easter effect

Helios EBIT margin solid at 9.8%; expected softness at Helios Germany partially offset by excellent profitability at Helios Spain

Helios Germany

Strong 8% organic revenue growth mainly driven by price effects; good admissions growth and case mix

EBIT margin and growth affected by absence of energy relief payments; Performance Programme delivering in line with expectations with ramp-up expected in H2/25

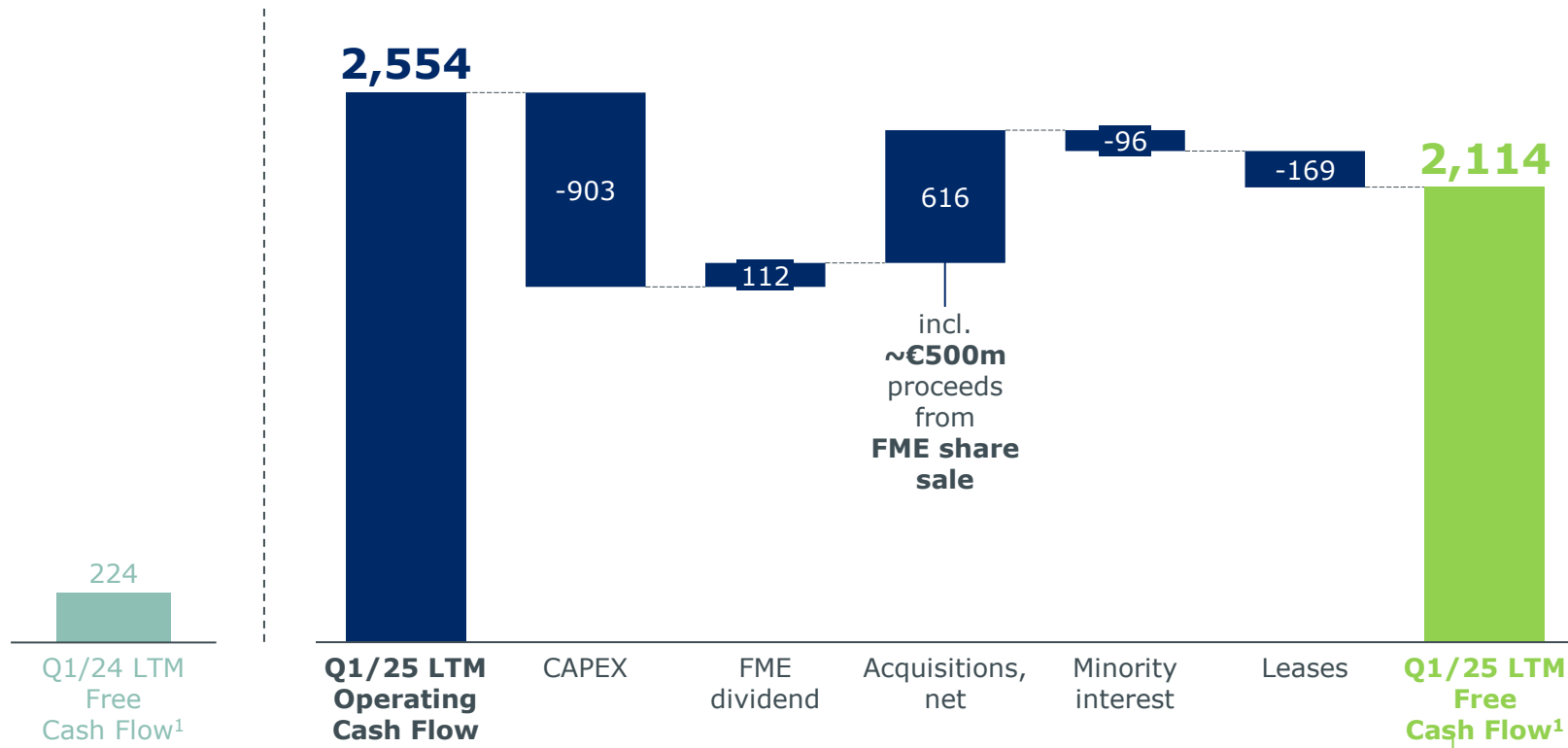
Helios Spain

Strong 8% organic revenue growth driven by activity growth and price effects

Excellent EBIT margin (13.1%; +160 bps yoy) and growth (+23% at constant currency)

Continued strengthening of Free Cash Flow

CASH FLOW €m



Rigorous focus on cash conversion reflected in **substantially improved Operating Cash Flow**

Free Cash Flow supported by FME share sale and FY/24 dividend suspension

~€1.1bn total proceeds from FME transactions in Q1/25:

- ~€500m share sale
- ~€600m exchangeable bond (in Cash Flow from Financing Activities)

From continuing operations; Q1/25 LTM Free Cash Flow from discontinued operations amounted to -€308m, mainly due to the disposals from the Vamed exit

¹ After acquisitions, dividends and lease liabilities

Successful FME transactions in line with value-enhancing capital allocation strategy

REJUVENATE CAPITAL ALLOCATION PRIORITIES

- **Growth**
- **Attractive shareholder returns**
- **Strong balance sheet**

FME TRANSACTIONS

Share sale:
~€500m proceeds

Exchangeable bond:
~€600m proceeds

FINANCIAL IMPLICATIONS

Strengthen balance sheet
Grow bottom line

Net debt/EBITDA:
~0.1x decrease



Interest expense:
~€30-40m savings p.a.



Earnings per share:
~4-5ct improvement p.a.





04

Financial priorities & outlook

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Fresenius Financial Framework

	 FRESENIUS KABI	 FRESENIUS HELIOS
EBIT MARGIN	16–18%	10–12%
ORGANIC REVENUE GROWTH	4–7%	4–6%
CAPITAL EFFICIENCY ROIC 6–8%	CAPITAL STRUCTURE Leverage ratio 2.5–3.0x	CASH CCR¹ ~1
DIVIDEND POLICY Pay out 30–40% of core net income²		



Ambitions geared for **substantial earnings growth**



Strong balance across **growth** and **stable cash flow**

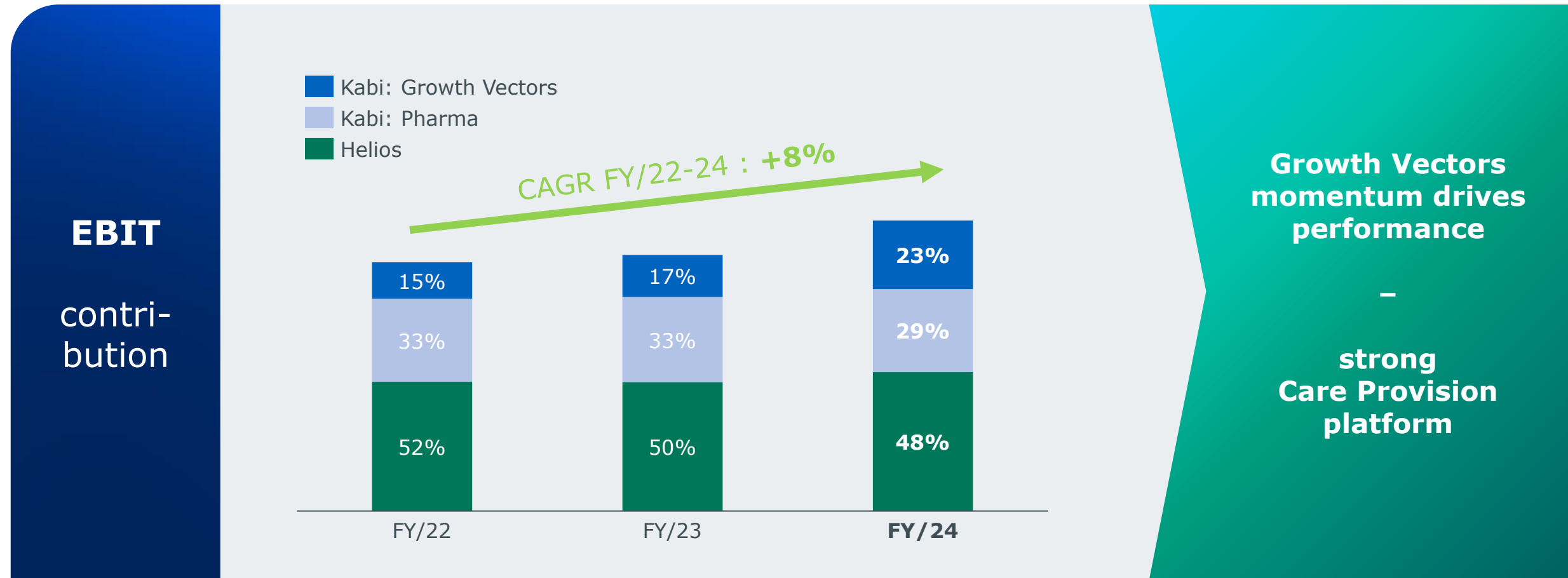


Committed to **strong balance sheet**

All figures before special items

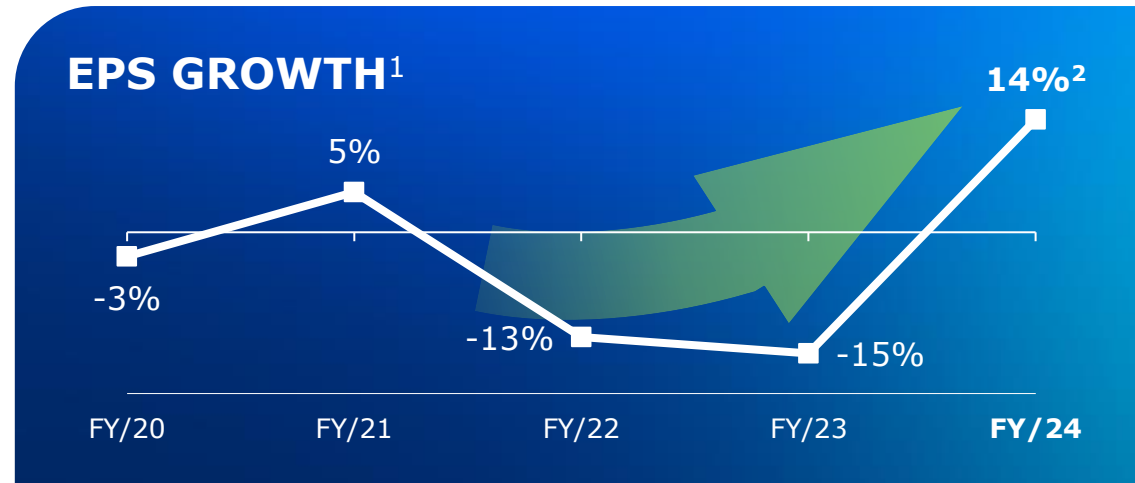
¹ Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items) | ² Before special items; excl. FMC

Strategy unfolding as planned – high margin businesses gain relative share and spur growth

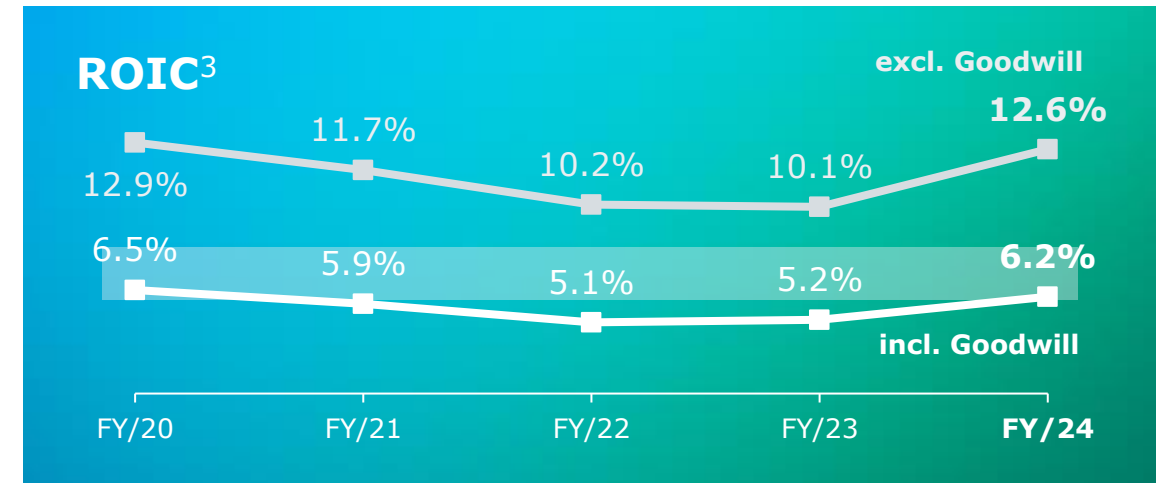


Before special items; excl. Corporate; excl. FHS

Rigorous execution driving higher returns



Excellent EPS momentum
– outpacing topline growth



ROIC in ambition range (6–8%)
– demonstrating return focus

Before special items

¹ At constant currency; Net income attributable to shareholders of Fresenius SE & Co. KGaA | ² Growth rate adjusted for Argentina hyperinflation

³ Pro-forma acquisitions; FY20-22 figures incl. FMC & Vamed

FY/25 guidance: Continued performance momentum

	FY/24 base	FY/25 guidance ¹	Fresenius
 FRESENIUS KABI	€8,414m €1,319m	 Mid- to high-single-digit organic revenue growth  EBIT margin of 16–16.5%	 REVENUE GROWTH ORGANIC 4–6% FY/24 base: €21,526m Q1/25: 7%
 FRESENIUS HELIOS	€12,739m €1,288m	 Mid-single-digit organic revenue growth  EBIT margin of ~10%	 EBIT GROWTH AT CONSTANT CURRENCY 3–7% FY/24 base: €2,489m Q1/25: 4%

¹ Guidance given in February reflected the fast-moving macro-economic and geopolitical environment, resulting in a higher level of operational uncertainty. Guidance continues to reflect current factors and known uncertainties, such as potential impacts from tariffs, to the extent they can currently be assessed. It does not take into account potential extreme scenarios.

Our sustainability ambition: We measure what we care for – our goals



Our sustainability ambition: We measure what we care for – current status





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FY/25 outlook

Earnings phasing and assumptions



Q1/25

Q2/25

Q3/25

Q4/25



Ongoing growth momentum based on expected product launches and rollouts

Ketosteril®¹ expected to be included in **VBP process** in China starting Q2/25



Headwind from **prior-year energy relief payments**

Expected ramp-up of **Performance Programme** at Helios Germany

Easter effect FY/24:
Holidays in Q1

Easter effect FY/25:
Holidays in Q2

Expected **soft Q3** –
as part of usual seasonality

Indicative

¹ Alpha Ketoanalogues of essential amino acids for treatment of patients with Chronic Kidney Disease

FY/25 outlook

Other financial KPIs

€m		FY/24	FY/25 expectation
Profitability	Interest expense	€433m	€370m to €390m (previously: €400m to €420m)
	Tax rate	25.9%	25 to 26%
Capital Allocation	CAPEX (% of revenue)	4.3%	Around 5%
	CCR LTM	1.0	Around 1
	ROIC	6.2%	Above 6%
	Leverage ratio	3.0x	Within the new target corridor of 2.5 to 3.0x Net debt / EBITDA

Before special items

Q1/25

Statement of income (Summary, IFRS, unaudited)

€m	Q1/25	Q1/24 restated	Q1/24 previous	Growth
Revenue	5,651	5,350	5,704	6%
Costs of revenue	-4,240	-3,936	-4,298	-8%
Gross profit	1,411	1,414	1,406	0%
Selling, general and administrative expenses	-643	-670	-702	4%
Research and development expenses	-140	-139	-139	-1%
Other operating result	59	-6	-6	--
Operating income (EBIT)	687	599	559	15%
Income from investments accounted for using the equity method	18	-30	-30	160%
Interest result	-81	-111	-115	27%
Other financial result	-13	-	-	
Income before income taxes	611	458	414	33%
Income taxes	-140	-136	-125	-3%
Net income from continuing operations	471	322	289	46%
Noncontrolling interests in continuing operations	15	19	11	-21%
Net income from continuing operations¹	456	303	278	50%
Net income from discontinued operations¹	-227	-25	n.a.	--
Net income	244	289	289	--
Noncontrolling interests in net income	15	11	11	--
Net income¹	229	278	278	--
Earnings per ordinary share (€)	0.41	0.49	0.49	--

After Special Items

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q1/25

Reconciliation

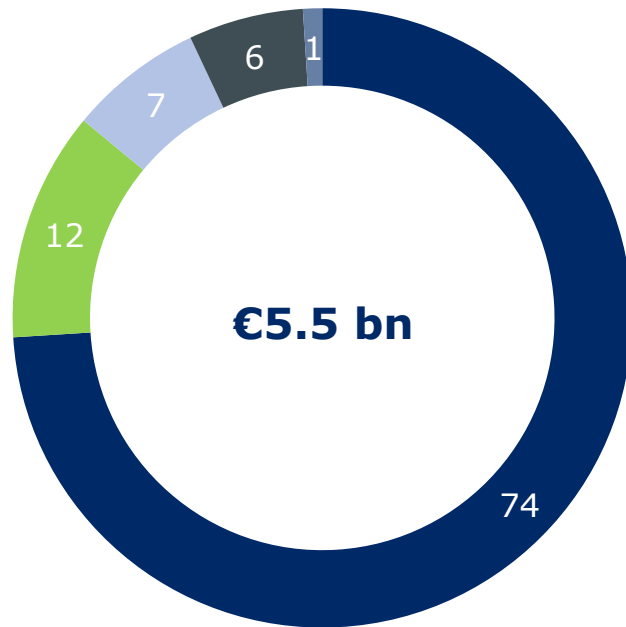
€m	Q1/25	Q1/24	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	5,651	5,350	6%	6%
Legacy portfolio adjustments	0	-30		
Fresenius transformation	-20	-37		
Revenue (before special items)	5,631	5,283	7%	7%
EBIT reported (after special items)	687	599	15%	15%
Cost and efficiency programs	15	15		
Legacy portfolio adjustments	4	7		
Reduction of participation in Fresenius Medical Care	-76	-		
Fresenius transformation	24	10		
EBIT (before special items)	654	631	4%	4%
Net income reported (after special items)¹	229	278	-18%	-19%
Cost and efficiency programs	14	12		
Legacy portfolio adjustments	3	12		
Fresenius transformation	245	39		
Reduction of participation in Fresenius Medical Care	-57	-		
Special items Fresenius Medical Care	56	90		
Net income (before special items)¹	490	431	14%	13%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA
Growth rates adjusted for Argentina hyperinflation

Q1/25 Revenue

REVENUE BY REGION

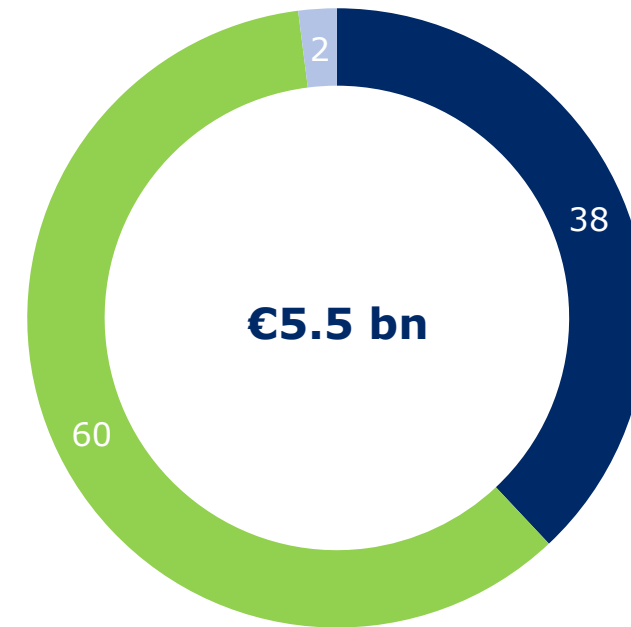
in %



■ Europe ■ North America ■ Asia-Pacific ■ Latin America ■ Africa

REVENUE BY BUSINESS SEGMENT

in %



■ Fresenius Kabi ■ Fresenius Helios ■ Corporate/Other

Before special items



Q1/25

Revenue growth by business segment



€m	Q1/25	Q1/24	Growth at actual rates	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others
Fresenius Kabi	2,146	2,051	5%	0%	5%	6%	0%	-1%
Fresenius Helios	3,394	3,154	8%	0%	8%	8%	0%	0%
Corporate/ Other	91	78	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	5,631	5,283	7%	0%	7%	7%	0%	0%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

Q1/25

Calculation of noncontrolling interests



€m	Q1/25	Q1/24
Earnings before tax and noncontrolling interests	573	519
Taxes	-143	-127
Noncontrolling interests, thereof	-14	-21
Fresenius Kabi	-11	-18
Fresenius Helios	-3	-1
Corporate	0	-2
Net income from discontinued operations Vamed	0	0
Net income from Fresenius Medical Care	74	60
Net income attributable to Fresenius SE & Co. KGaA	490	431

Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Q1/25 & Q1/25 LTM

Cash flow development

€m	Q1/25	Q1/24	Q1/25 LTM	Q1/24 LTM
OCF	74	-42	2,554	1,951
thereof Kabi	110	157	1,131	1,151
thereof Helios	-8	-117	1,684	1,019
<i>% OCF Margin</i>	<i>1.3%</i>	<i>-0.8%</i>	<i>11.7%</i>	<i>9.5%</i>
Capex (net)	-178	-190	-903	-1,035
<i>Capex in % of revenue</i>	<i>-3.2%</i>	<i>-3.6%</i>	<i>-4.1%</i>	<i>-5.0%</i>
Dividends received from FME	-	-	112	106
Acquisitions (net)	450	148	616	-57
Dividends paid (Minority interest)	-96	0	-96	-551
Lease liabilities	-32	-43	-169	-190
FCF	218	-127	2,114	224

Cash flow from continuing operations

Q1/25 LTM

Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q1/25 LTM	Q1/24 LTM
Operating Cash Flow	2,554	1,951
Capex (net)	-791	-929
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	1,763	1,022
Special items (net income before minorities)	148	208
Interests (before special items)	402	424
Taxes (before special items)	548	519
Adjusted Free Cash Flow for CCR	2,861	2,173

Cash flow from continuing operations

Q1/25

Cash Flow development by business segment

€m	Operating Cash Flow				Capex (net)				Free Cash Flow ¹			
	Q1/25	Q1/24	Q1/25 Margin	Q1/24 Margin	Q1/25	Q1/24	Q1/25 % rev.	Q1/24 % rev.	Q1/25	Q1/24	Q1/25 Margin	Q1/24 Margin
FRESENIUS KABI	110	157	5.1%	7.7%	-76	-65	-3.5%	-3.2%	34	92	1.6%	4.5%
FRESENIUS HELIOS	-8	-117	-0.2%	-3.7%	-98	-121	-2.9%	-3.8%	-106	-238	-3.1%	-7.5%
Corporate/Other	-28	-82			-4	-4			-32	-86		
Fresenius	74	-42	1.3%	0.8%	-178	-190	-3.1%	-3.6%	-104	-232	-1.8%	-4.4%

Cash flow from continued operations

¹ Before acquisitions, dividends and lease liabilities

Q1/25 LTM

Cash Flow development by business segment

€m	Operating Cash Flow				Capex (net) ¹				Free Cash Flow ²			
	Q1/25 LTM	Q1/24 LTM	Q1/25 LTM Margin	Q1/24 LTM Margin	Q1/25 LTM	Q1/24 LTM	Q1/25 LTM % rev.	Q1/24 LTM % rev.	Q1/25 LTM	Q1/24 LTM	Q1/25 LTM Margin	Q1/24 LTM Margin
FRESENIUS KABI	1,131	1,151	13.3%	14.3%	-391	-425	-4.6%	5.3%	740	726	8.7%	9.0%
FRESENIUS HELIOS	1,684	1,019	13.0%	8.4%	-491	-579	-3.8%	4.8%	1,193	440	9.2%	3.6%
Corporate/Other	-261	-219			91	75			-170	-144		
Fresenius	2,554	1,951	11.7%	9.5%	-791	-929	-3.6%	-4.5%	1,763	1,022	8.1%	5.0%

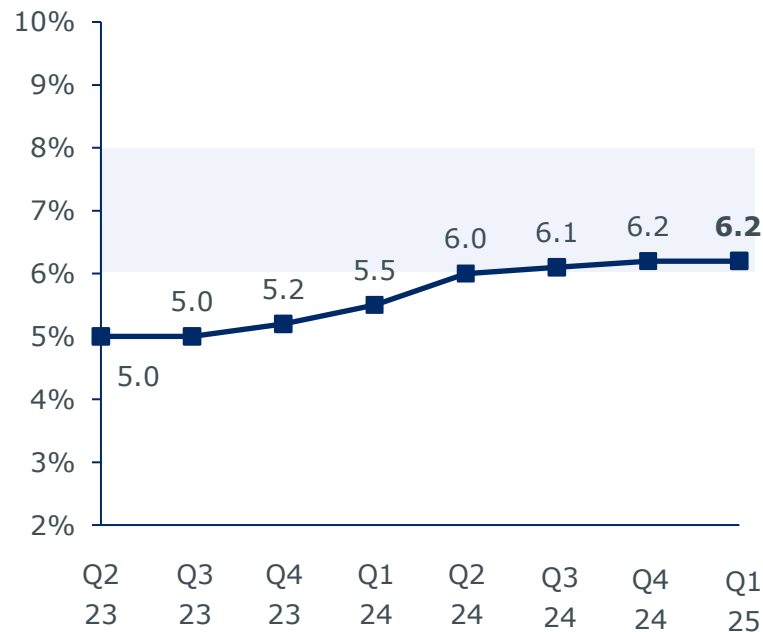
Cash flow from continued operations

¹ Total incl. FME dividend

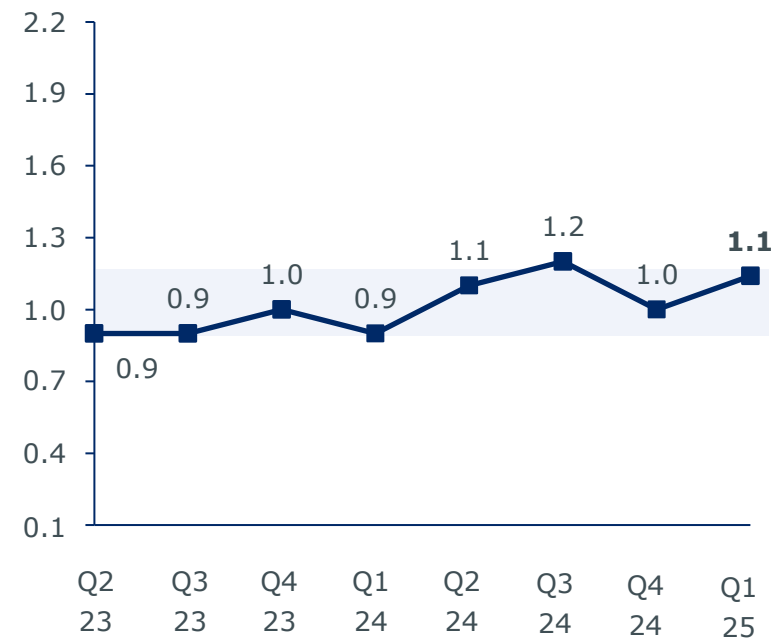
² Before acquisitions, dividends and lease liabilities

Capital efficiency and returns

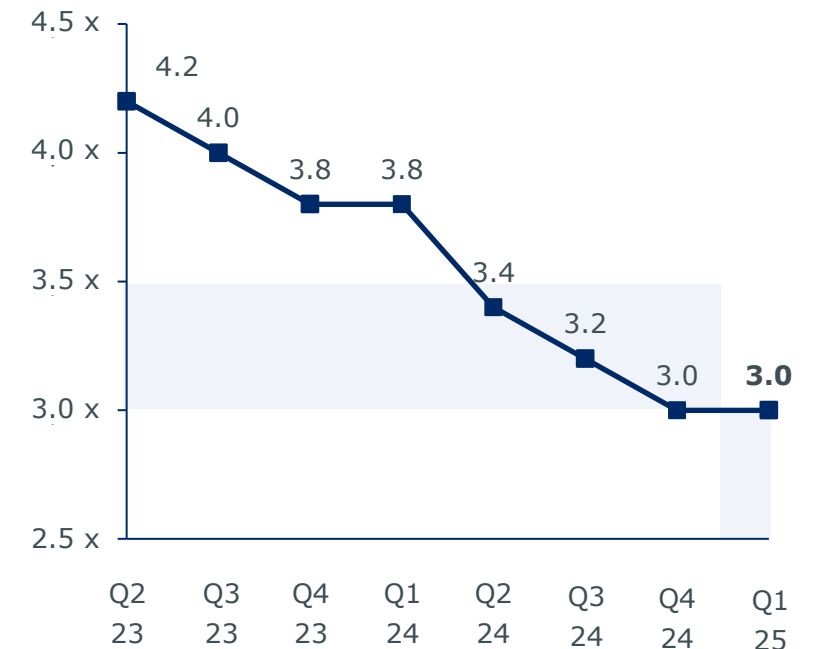
ROIC¹



CCR^{1,2,3}



NET DEBT/EBITDA^{1,4}



¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | ² LTM | ³ Q2/23-Q3/23 CCR figures not restated (FMC deconsolidation)

⁴ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend; Net debt adjusted for valuation effect of equity-neutral exchangeable bond

Q1/25

Organic revenue growth by product group



€m	Q1/25	Δ YoY organic ²
MedTech	399	7%
Nutrition	612	7%
Biopharma	190	40%
Growth Vectors¹	1,201	11%
Pharma (IV Drugs & Fluids)	946	0%
Corporate	0	--
Total revenue	2,146	6%

¹ Consists of MedTech, Nutrition, Biopharma

² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Q1/25

EBIT(DA) development



€m	Q1/25	Δ YoY cc ²
Total EBITDA Margin	479 22.3%	8% +80 bps
Total EBIT Margin	360 16.8%	16% +170 bps
Growth Vectors ¹ Margin	184 15.3%	45% +390 bps
Pharma (IV Drugs & Fluids) Margin	216 22.9%	+4% +150 bps
Corporate	-40	--

All figures before special items

Margin growth at actual rates






¹ Consists of MedTech, Nutrition, Biopharma

² Growth rate adjusted for Argentina hyperinflation

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/financial-results>.



Biosimilar portfolio and pipeline

Candidate & TA		Pre-clinical		Clinical trials		Approval	Launch
FRESENIUS KABI	Adalimumab Autoimmune 					EU: Apr 2019 / US: Dec 2022	EU: May 2019 / US: Jul 2023
	Pegfilgrastim Oncology 					EU: Mar 2022 / US: Sep 2022	EU PFS: Oct 2022 / US PFS: Feb 2023
	Tocilizumab Autoimmune 					EU: Sep 2023 / US: Mar 2024	EU: Nov 2023 US: Apr 2024 (IV); Jul 2024 (SC)
	Rituximab Oncology & AI					Filed for approval (US only)	
	Ustekinumab Autoimmune 					EU: Sep 2024 / US: Sep 2024	EU: Mar 2025 / US: Mar 2025
	Denosumab Osteoporosis & Oncology					US: Mar 2025 EU: Filed for approval	
	Early-stage candidates						
MABXIENCE	Rituximab Oncology 					ARG: Oct 2014	ARG: Feb 2015
	Bevacizumab Oncology Alymsys®					EU: Mar 2021 / US: Apr 2022	EU: Apr 2021 / US: May 2022
	Denosumab Osteoporosis & Oncology					ARG: July 2024 EU/US: filed for approval	ARG: July 2024 EU/US TBC
	MB05 Infectious disease						
	MB12 Oncology					ARG: Dec 2024	ARG: Dec 2024 EU/US TBC
	MB04 Autoimmune						
	MB11 Oncology						
	MB14 Hematology						

Q1/25

Key financials



€m	Q1/25	Δ YoY cc
Total revenue	3,394	8%¹
Thereof Helios Germany	2,046	8% ¹
Thereof Helios Spain	1,348	8% ¹
Total EBIT Margin	333 9.8%	-4% -120 bps
Thereof Helios Germany Margin	157 7.7%	-23% -310 bps
Thereof Helios Spain Margin	176 13.1%	+23% +160 bps
Thereof Corporate	0	--

All figures before special items

¹ Organic growth

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>



Fresenius Helios: Key Metrics

	Q1/25	ΔYoY	FY/24
Helios Germany			
Hospitals	85	0%	85
- Acute care hospitals	82	0%	82
Beds	29,806	-1%	30,025
- Acute care hospitals	29,240	-1%	29,459
Admissions	1,413,638	2%	5,509,409
- patients treated in hospital	304,648	2%	1,162,999
- patients treated as outpatient	1,108,990	2%	4,346,410
Helios Spain (incl. Latin America)			
Hospitals	57	-2%	57
Beds	8,112	-2%	8,131
Admissions (including outpatients)	5,561,424	5%	20,837,047
- patients treated in hospital	315,486	3%	1,171,666
- patients treated as outpatient	5,245,938	5%	19,665,381

Financial Calendar & Contact

Financial Calendar

Please note that these dates could be subject to change.

06 Aug 2025 Results Q2/25

05 Nov 2025 Results Q3/25

Events

Please note that these dates could be subject to change.

04 Jun 2025	Jefferies Global Healthcare Conference, New York/USA
05 Jun 2025	Exane BNP Paribas European CEO Conference, Paris/FRA
10 Jun 2025	Goldman Sachs Global Healthcare Conference, Miami/USA
17 Jun 2025	Citi European Healthcare Conference, London/UK
19 Jun 2025	J.P. Morgan European Healthcare Forum, London/UK
27 Jun 2025	Kepler Cheuvreux One Stop Shop, Munich/GER

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