Fresenius

Credit Presentation

Fresenius SE & Co. KGaA

Bad Homburg, May 2025

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.

01

Company Overview

Simpler, stronger and more focused

Fresenius

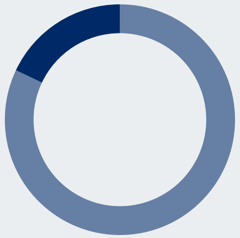
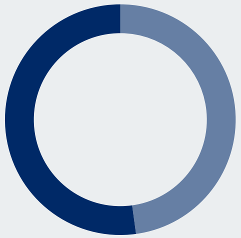
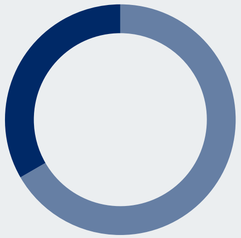
Fresenius Kabi				Fresenius Helios	
Pharma	Biopharma	Nutrition	MedTech	Helios	quirónsalud

(Bio)Pharma platform

MedTech platform

Care provision platform

Fresenius Kabi
Leveraging growth potential in highly relevant fields

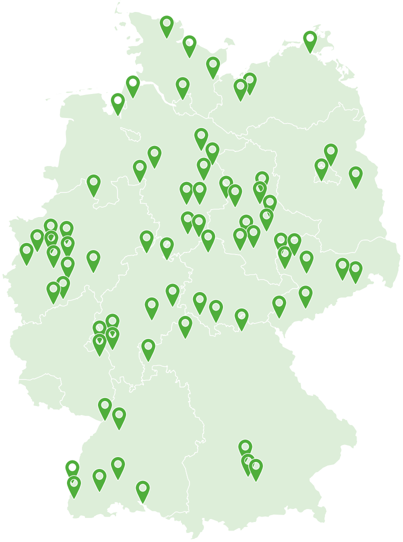
	Pharma	Nutrition	MedTech	Biopharma
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	**#1** global IV Drugs **#3** global IV Fluids	**#1** global Parenteral Nutrition **#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	IV Drugs IV Fluids 	Parenteral Enteral[1] 	TCT INS[2] 	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

quirónsalud

57 hospitals

GERMANY		SPAIN
#1 hospital provider *(~6% market share)*	Position	**#1** private hospital provider *(~12% market share[1])*
89% Share of cases with better performance vs. market average	Quality	**1st** Hospital group globally to receive JCI[2] accreditation at corporate level
~78,000 in network	Workforce	**~66,000** in network[3]
~€7.6B in 2024 (~60% of total)	Revenues	**~€5.1B** in 2024 (~40% of total)
~9% EBIT margin in 2024	EBIT	**~12%** EBIT margin in 2024

COLOMBIA

- **7** hospitals[4]
- 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

Uniquely positioned with broad portfolio across critical areas

Specialized
(Bio)Pharma platform

IV Drugs &
IV Fluids

Clinical
Nutrition

Biopharma

Targeted
MedTech platform

Transfusion
& Cell
Therapies

Infusion &
Nutrition
Systems

Holistic
Care provision platform

Holistic Care Services
with in- and outpatient
settings

26m patients
treated every year

450m patient lives
improved with products and services

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02

Strategy and Business Update

Q1/25
A strong start to the year

Group highlights

Strong top line growth
Organic revenue growth of 7%[1,2] to €5.63[1] billion driven by consistent delivery of Fresenius Kabi and a strong performance at Fresenius Helios

Excellent EPS growth
EPS[1,4] rose by excellent 12%[3] in constant currency to €0.74 resulting from broad based operational strength and lower interest expenses

Net income growth
Net income[1,4] grew by an excellent 12%[3] in constant currency to €416 million significantly outpacing revenue growth

Outlook confirmed for FY 2025
Q1 Group EBIT[1] at €654 million, increase of 4%[3] in constant currency on the back of strong operating performance at Kabi

Credit highlights

Reduction of Fresenius Medical Care stake
Enhancing strategic flexibility while setting basis for long-term profitable growth

Operating cash flow[5] of €74 million significantly improved year-on-year
Driven by operating development and increased focus on cash generation

Leverage ratio within target corridor
Net debt/EBITDA ratio at 3.0x[1,6] showing 80 bps improvement in the last twelve months

Successful annual meetings with the rating agencies
Positive feedback on #FutureFresenius and new leverage target corridor

[1] Before special items I [2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation I [3] Growth rate adjusted for Argentina hyperinflation I [4] Excluding Fresenius Medical Care I [5] From continuing operations I [6] 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 the valuation effect of the equity-neutral exchangeable bond

FRESENIUS KABI

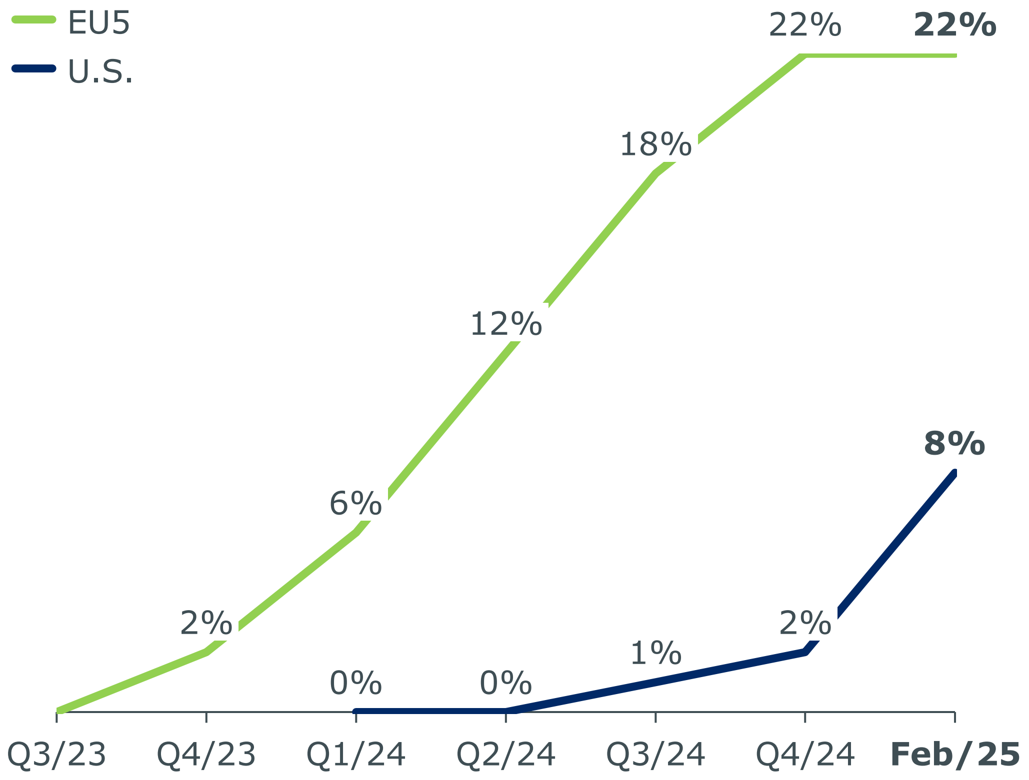
Q1/25 highlights

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

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

FRESENIUS HELIOS

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

WORLD'S BEST HOSPITALS 2025 Newsweek

Advancing digitalization:

7.5 million patients now registered for digital care management platform Casiopeia

€1,348m Q1/25 REVENUE

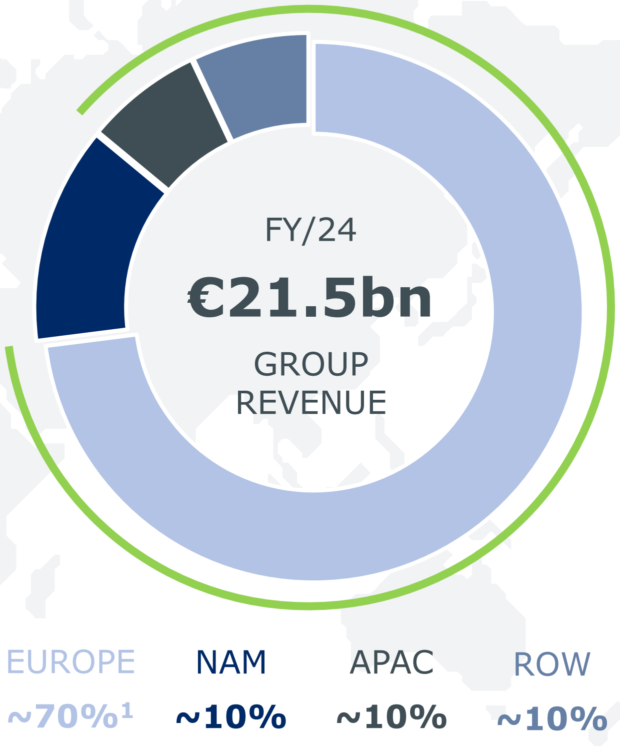
+8% ORGANIC GROWTH

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.

- **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

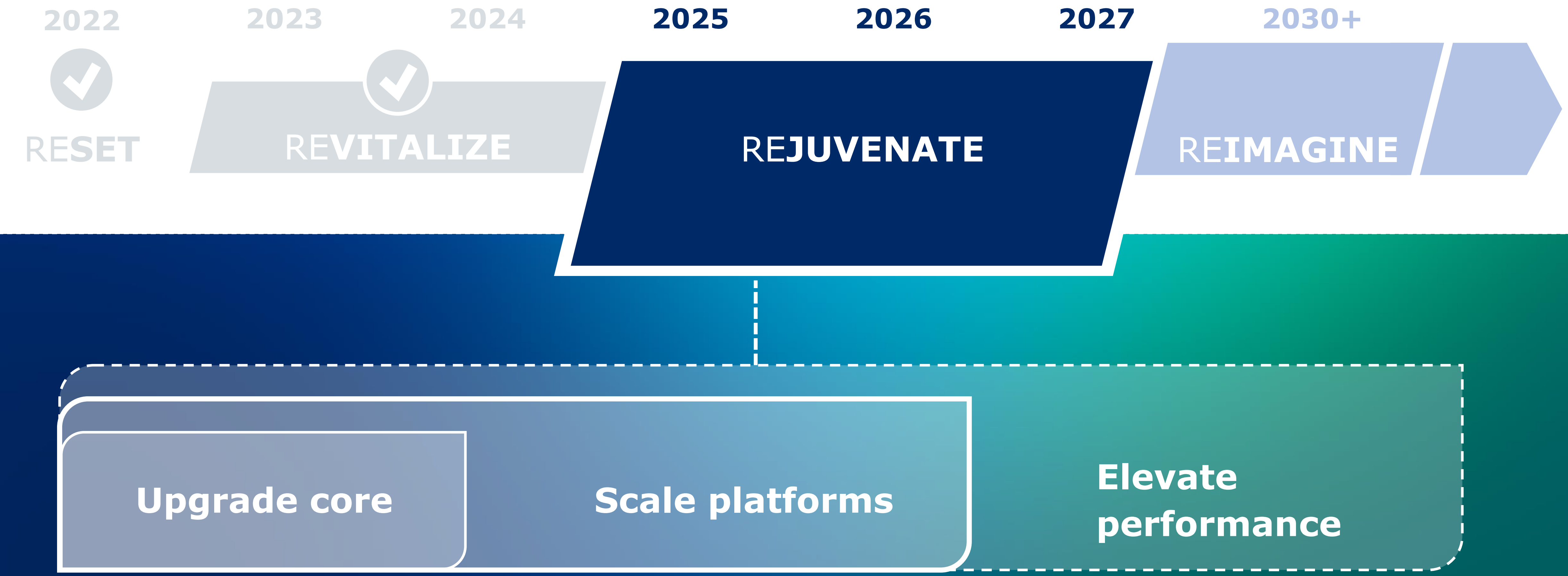
~90% of Group revenues NOT exposed to U.S. tariffs



- **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

Kicked off REJUVENATE phase with strong momentum



Our sustainability ambition: Taking care of people and planet

	CDP	ISS ESG	MSCI	Sustainalytics	S&P Global
Current score:	Climate: B Water: B-	Prime B-[1]	A	Low Risk	57/100[2]

[1] Score date: November 2, 2024 | [2] Score date: September 2, 2024

- 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.
  - Ensuring **resource efficiency** and **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**

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03

Financials

Q1/25: Excellent bottom-line momentum

€5.6bn	€654m	11.6%	€416m
+7% org.[1]	+4%		+12%
Revenue	**EBIT**	**EBIT margin**	**Net income[2]**

€0.74	€74m	3.0x
+12%		
EPS[2]	**Operating Cash Flow**	**Net Debt / EBITDA[3]**

Special items Q1/25 (EAT): €261m[4]; 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

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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)

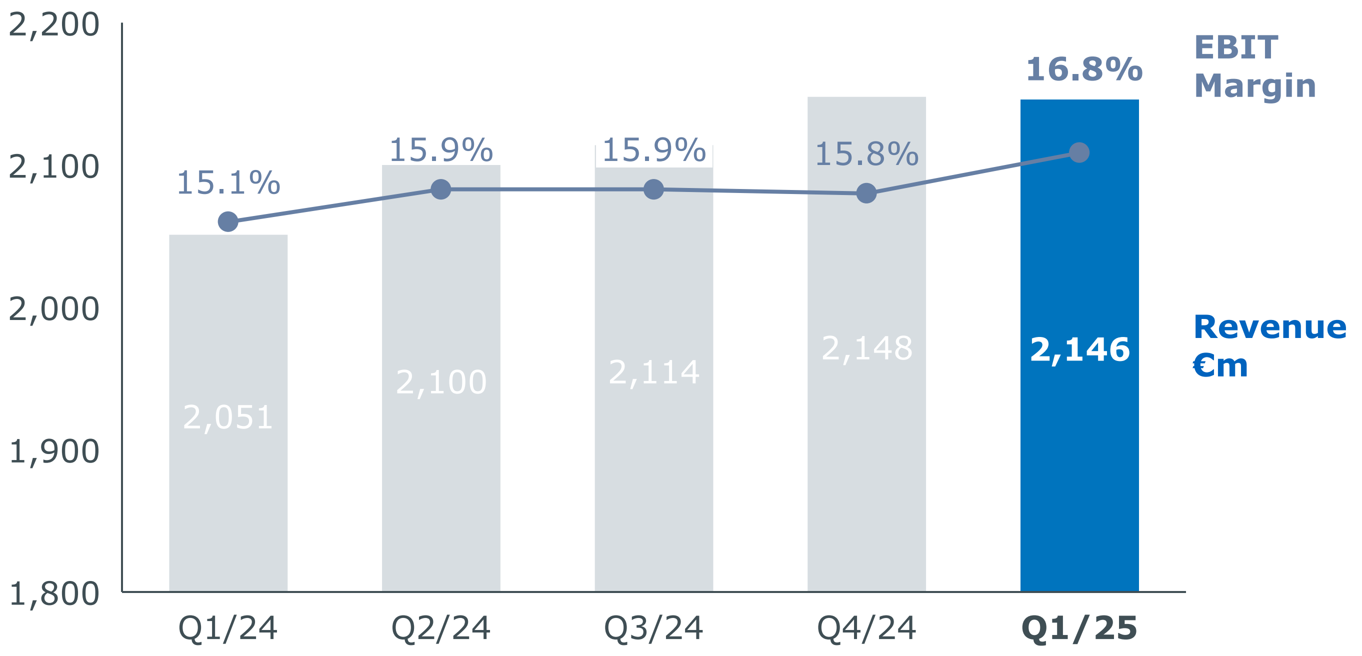
Leverage ratio within target corridor: 3.0× in Q1/25; yoy improvement of 80 bps

[1] Organic growth rate adjusted for accounting effects related to ARG hyperinflation | [2] Excl. FME | [3] Excl. FME; 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 FME: €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



	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Revenue[1] growth org.	9%	11%	11%	9%	**6%**
EBIT €m	310	334	335	340	**360**

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])

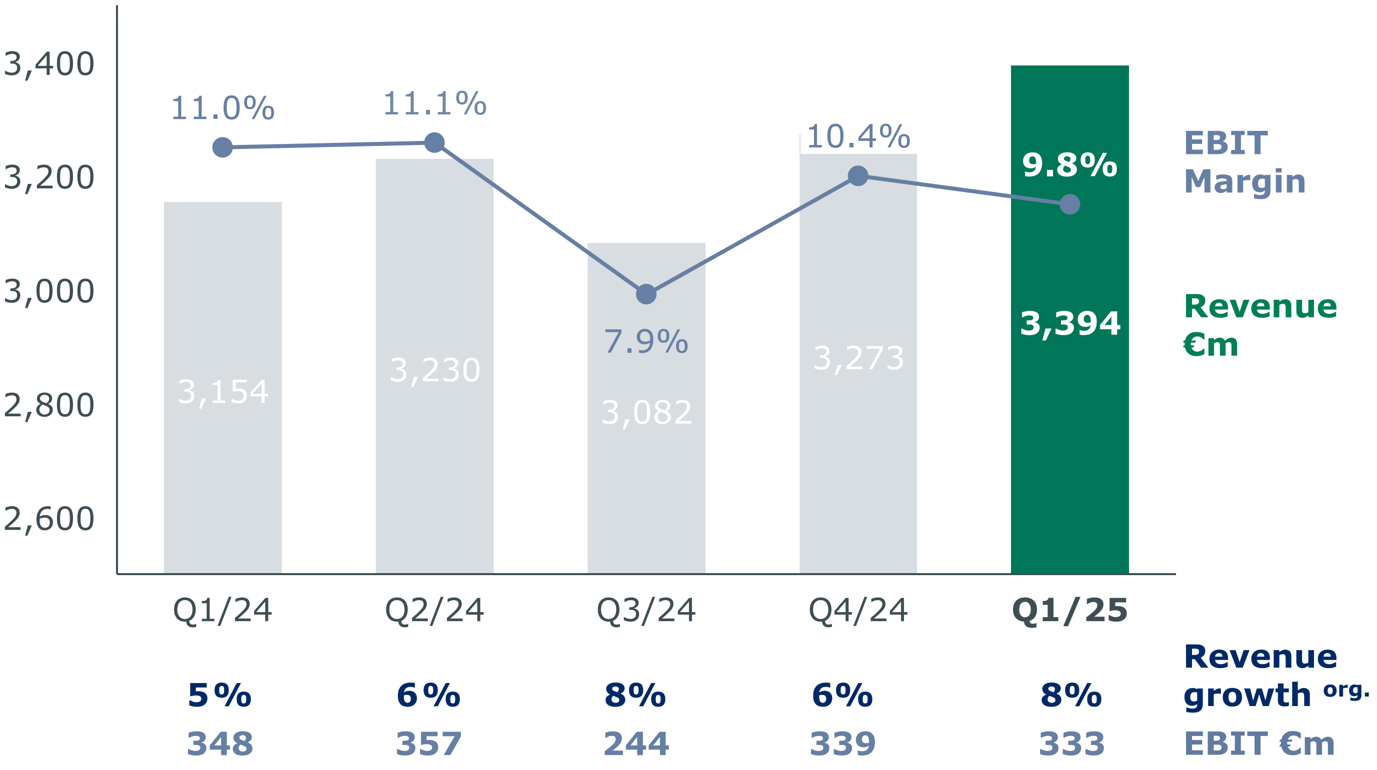
Pharma with flat organic revenue growth against a strong prior-year base; strong growth in Europe offset by softer development in U.S. and China

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

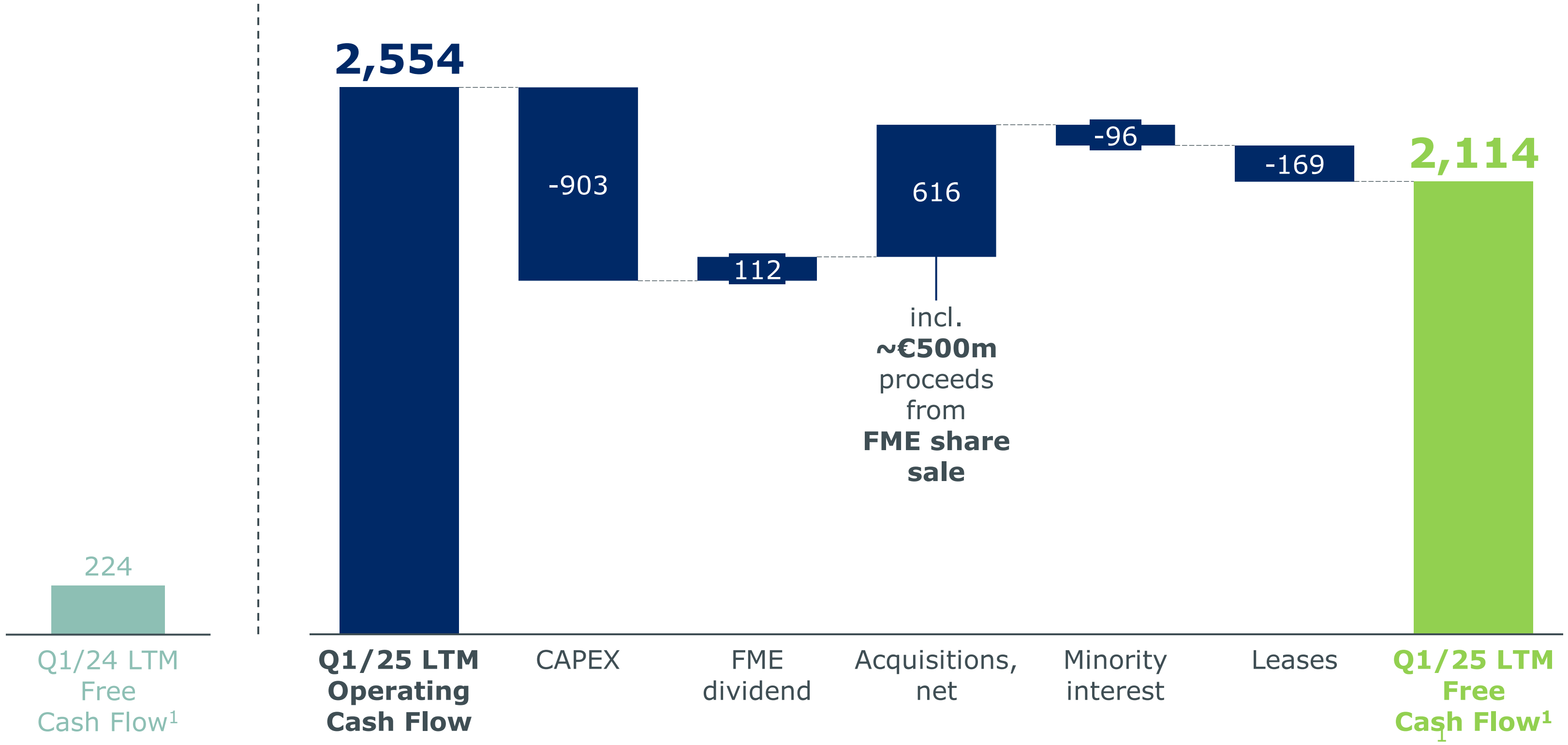
Helios Spain

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** exchange-able 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

FY/25 guidance: Continued performance momentum

	FY/24 base	FY/25 guidance[1]
FRESENIUS KABI	€8,414m	**Mid- to high-single-digit** organic revenue growth
	€1,319m	EBIT margin of **16–16.5%**
FRESENIUS HELIOS	€12,739m	**Mid-single-digit** organic revenue growth
	€1,288m	EBIT margin of **~10%**

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REVENUE GROWTH
ORGANIC

4–6%

FY/24 base: €21,526m

Q1/25: 7%

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.

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04

Credit Highlights

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:	Exchangeable bond:
~€500m proceeds	**~€600m proceeds**

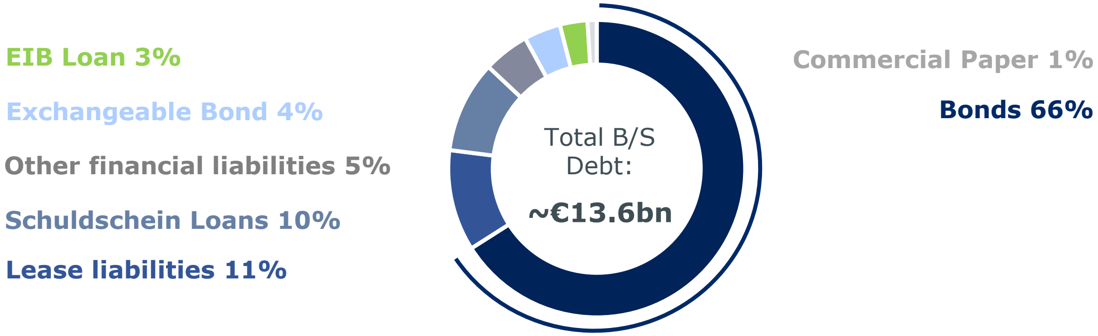
FINANCIAL IMPLICATIONS

Strengthen balance sheet
Grow bottom line

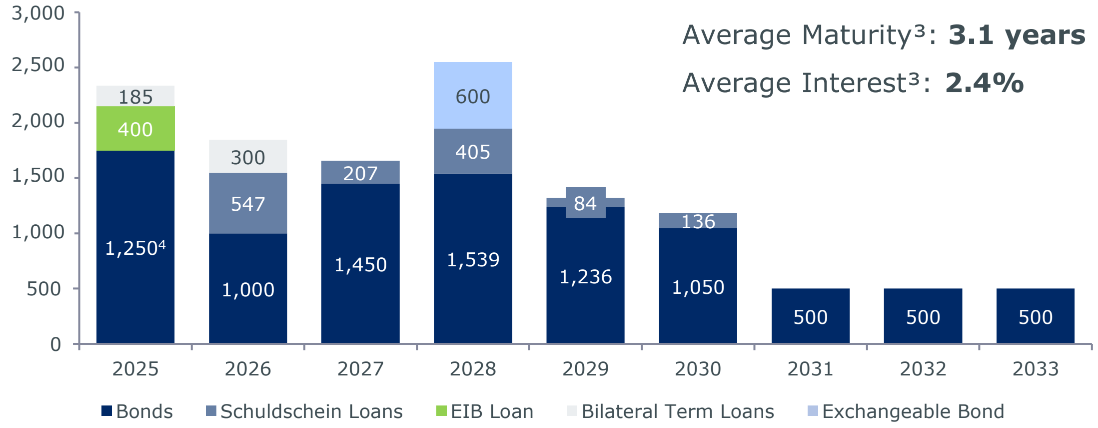
- Net debt/EBITDA: **~0.1x decrease** ✓
- Interest expense: **~€30-40m savings p.a.** ✓
- Earnings per share: **~4-5ct improvement p.a.** ✓

Prudent financing strategy and financial policy

Diversified financing mix[1]



Well-balanced maturity profile[1,2] (€m)



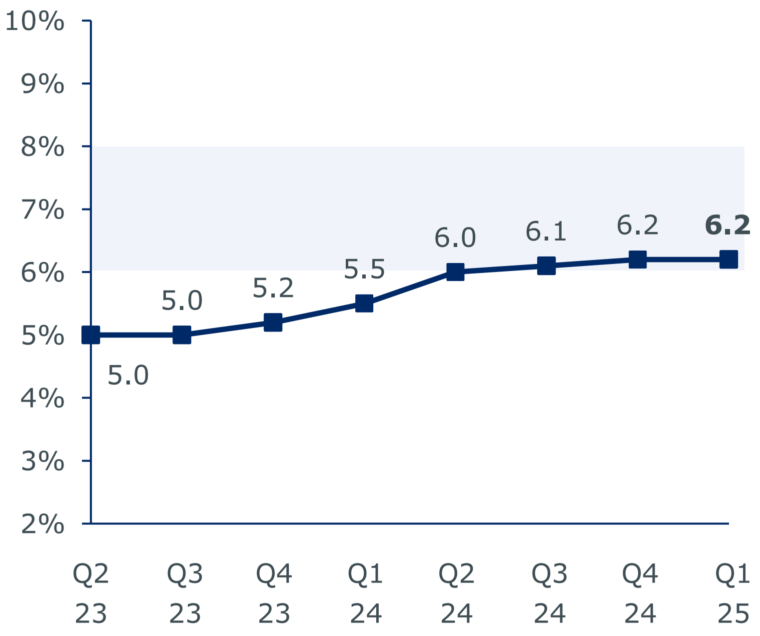
Financial policy highlights[1]

- **Sufficient liquidity reserve:**
  - Undrawn ESG-linked revolving credit facility of €2bn
  - Committed available bilateral credit facilities of ~€500m, complemented by available uncommitted facilities and €1.5bn Commercial Paper program
- **Conservative fix-floating rate debt mix of ~89%/11%[3]**
- **Strong access to capital markets:**
  - Three different debt markets tapped in 2023 despite volatile market environment followed by a return to the Swiss market in 2024 with the second CHF bond issuance
  - Successful sale of shares in FME AG completed in Q1 2025 via a combined transaction of an Exchangeable Bond and ABB
- **Large and strong relationship banking group**

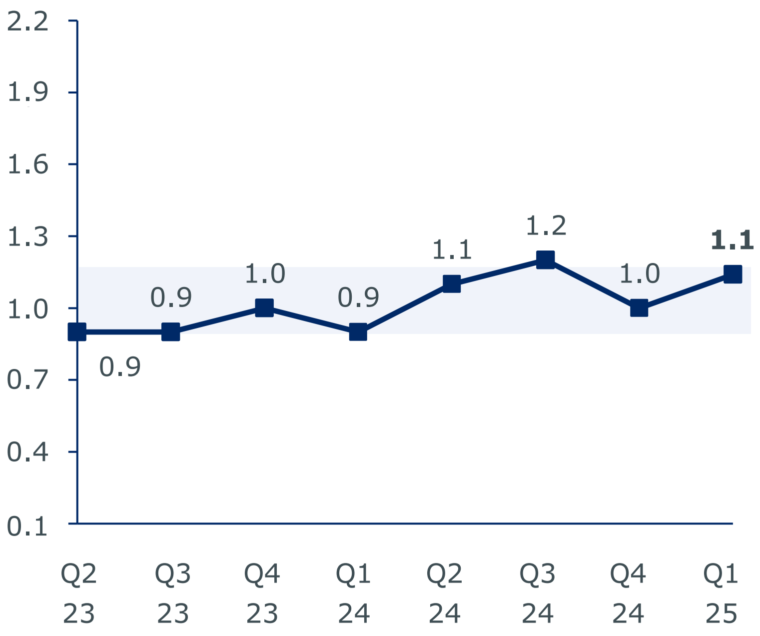
[1] As of March 31, 2025, if not stated otherwise I [2] Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines I
[3] Calculations based on total financial debt, excluding Lease & Purchase Money Obligations I [4] €750m bond 2022/2025 has been repaid at maturity in May 2025

Capital efficiency and returns

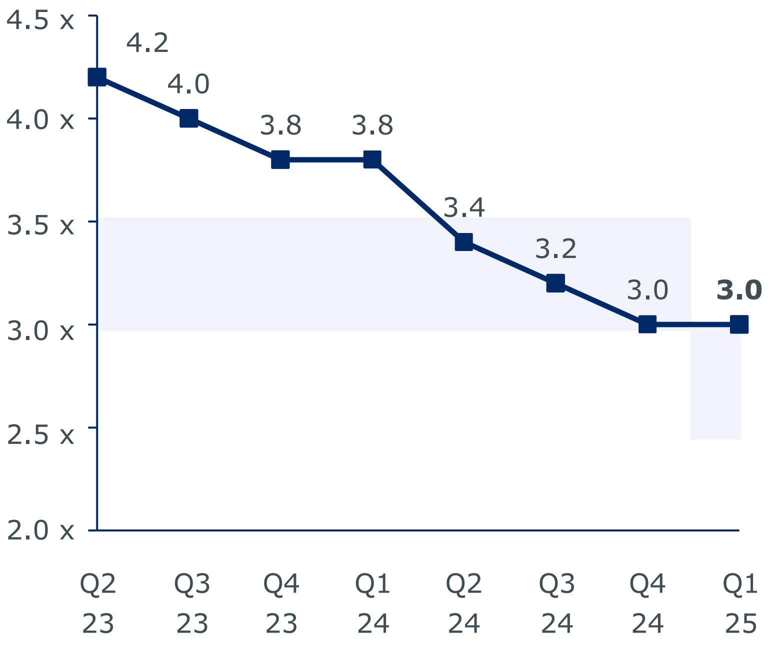
ROIC[1]



CCR[1,2,3]



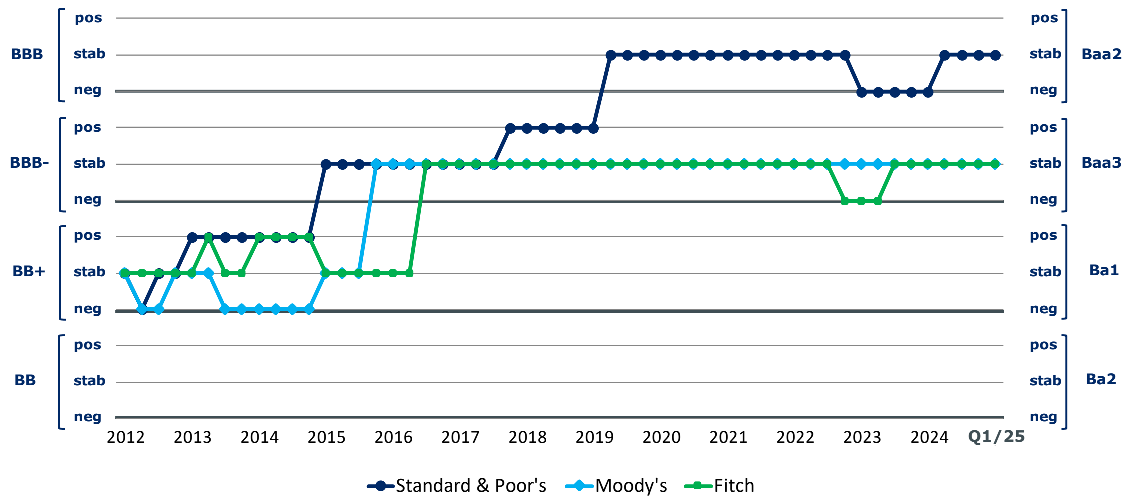
NET DEBT/EBITDA[1,4]



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

Fresenius SE: Credit rating overview

Rating history



Current credit ratings

Standard & Poor's	Moody's	Fitch
BBB	Baa3	BBB-
Outlook: stable	Outlook: stable	Outlook: stable

Rating agencies' key statements

S&P Global Ratings (Jun-24)

*"We base the outlook revision on Fresenius's clear signs of **operational recovery**, and its **more simplified structure** and capacity to deliver on its **profitable growth plans**. […] Our 'BBB' ratings on Fresenius reflects the company's **good cash flow** and **prudent discretionary spending**."*

MOODY'S (Apr-25)

*"**FSE's rating remains supported by** (1) its **strong business profile**, underpinned by its large absolute scale and strong positions in its operating companies Helios und Kabi; (2) its **balanced regional footprint and segmental diversification** within the healthcare market; (3) exposure to **defensive non-cyclical demand drivers** with good fundamental **growth prospects** as well as the recurring nature of its revenue streams; (4) track record of **positive free cash flow generation**; and (5) the stake in its dialysis subsidiary FMC, which provides additional financial flexibility."*

FitchRatings (Feb-25)

*"**FSE's business model risk remains strongly anchored within the 'BBB' rating category**. This reflects the **prime market position of its two core businesses,** aided by their large operating scale, and structurally rising demand for its products and services."*

Key Credit KPIs Q1 2025

Leverage

Net debt/EBITDA[1,2] **3.0 x**

Gross debt/EBITDA[1,2] **3.6 x**

Equity ratio **46.5%**

Cash flow

Operating Cash flow[3] in % of revenue **1.3%**

Free Cash flow[3,4] in % of revenue **1.8%**

Cash Conversion Rate **1.1**

Interest coverage

EBITDA/Interest[1] **11.3 x**

EBIT/Interest[1] **8.1 x**

Investments

Capex in % of revenue **3.2%**

ROIC **6.2%**

[1] Before special items I [2] At LTM average exchange rates for both debt and EBITDA; pro forma acquisitions /divestitures; including lease liabilities, including FME dividend I [3] Continuing operations I
[4] Before acquisitions, dividends and lease liabilities

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05

#FutureFresenius

REJUVENATE: Providing an excellent setup for…

- **Resilient business** with strong and consistent revenue growth supported by secular growth trends
- **Strong balance sheet** and value-enhancing capital allocation
- Continued **margin expansion at Kabi**
- **Helios Performance Programme** setting strong base for coming years

EARNINGS PER SHARE

…further bottom-line growth

Financial Calendar & Contact

Financial Calendar

Please note that these dates could be subject to change.

07 May 2025 Results Q1/25
23 May 2025 Annual General Meeting
06 Aug 2025 Results Q2/25
05 Nov 2025 Results Q3/25

Events

Please note that these dates could be subject to change.

13 May 2025	Berenberg Madrid Seminar 2025, Madrid/ESP
13 May 2025	BofA Securities 2025 Health Care Conference, Las Vegas/USA
13 May 2025	UBS Best of Europe One-on-One Virtual Conference
20 May 2025	Berenberg European Conference 2025, New York/USA
21 May 2025	RBC Capital Markets Global Healthcare Conference, New York/USA
27 May 2025	dbAccess European Champions Conference 2025, Frankfurt/GER

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