

COMMITTED TO LIFE

Introducing a leading healthcare company



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.

WE ARE COMMITTED TO LIFE



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

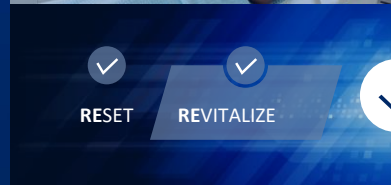
Why invest in Fresenius?



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 **+110%** STOX Europe 600 Health Care **+10%**

Performance since Oct 2022 | Data as of Aug 15, 2025

Dividend 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



01 #FutureFresenius:
A leading healthcare company

02 Business update Q2 2025

03 Financial ambitions,
guidance & modelling

Appendix **04**



01

**#FutureFresenius:
A leading healthcare
company**

**#FutureFresenius:
A leading healthcare company**

01

Business update Q2 2025

02

Financial ambitions,
guidance & modelling

03

Appendix

04

Three major challenges facing healthcare systems

LONGEVITY GAP

10+ disease-burdened life years

BY 2030, 1.4BN PEOPLE WILL BE OVER 60; 84% OF 67M DEATHS WILL BE FROM CHRONIC DISEASE.

“People are living longer, but spending more years in poor health

WORKFORCE GAP

>10m health-care worker shortfall

THE WORLD HEALTH ORGANIZATION ESTIMATES A PROJECTED SHORTFALL OF 10 MILLION HEALTH WORKERS BY 2030

“There are too few health workers to meet a growing demand for care

EFFICIENCY GAP

>10% GDP on health expenditure

HEALTH EXPENDITURES WILL RISE TO MORE THAN 10% OF GLOBAL GDP BY 2030

“Healthcare spending is outpacing what’s financially sustainable in the long term

Our contribution: 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

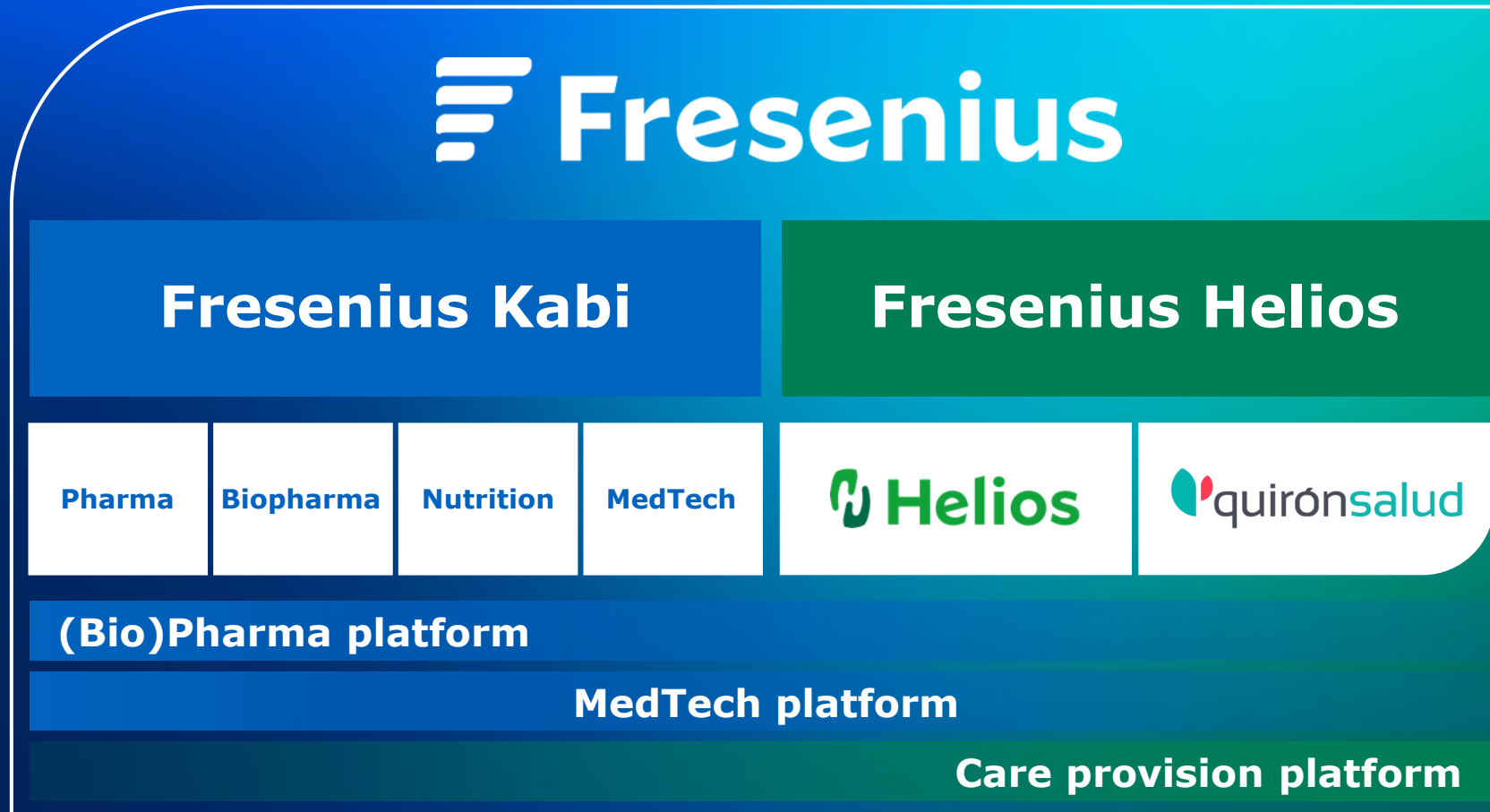
>30 surgical robots in practice



Shaping next-generation therapies across three growth platforms





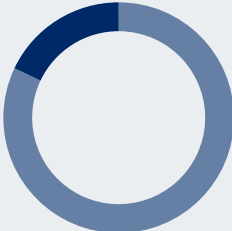

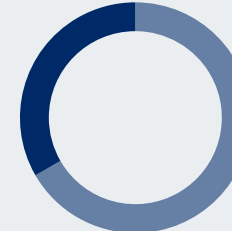
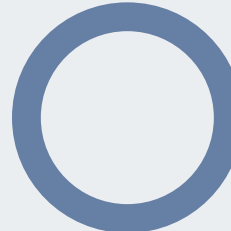


Simpler, stronger and more focused



Fresenius Kabi

Leveraging growth potential in highly relevant fields

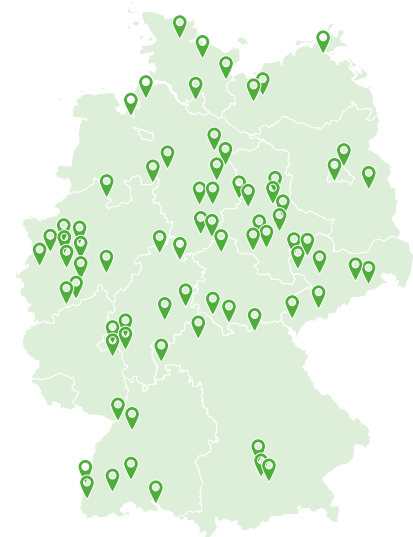
	Pharma 	Nutrition 	MedTech 	Biopharma 
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	#1 global IV Drugs #4 global IV Fluids	#1 global Parenteral Nutrition #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

Leading hospital care provider in Germany and Spain

Helios
80+ hospitals



GERMANY

Hospital location

#1 hospital provider
(~6% market share)



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

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

quirónsalud
57 hospitals



SPAIN

COLOMBIA

> **7 hospitals⁴**

> positioned as medical
quality leader



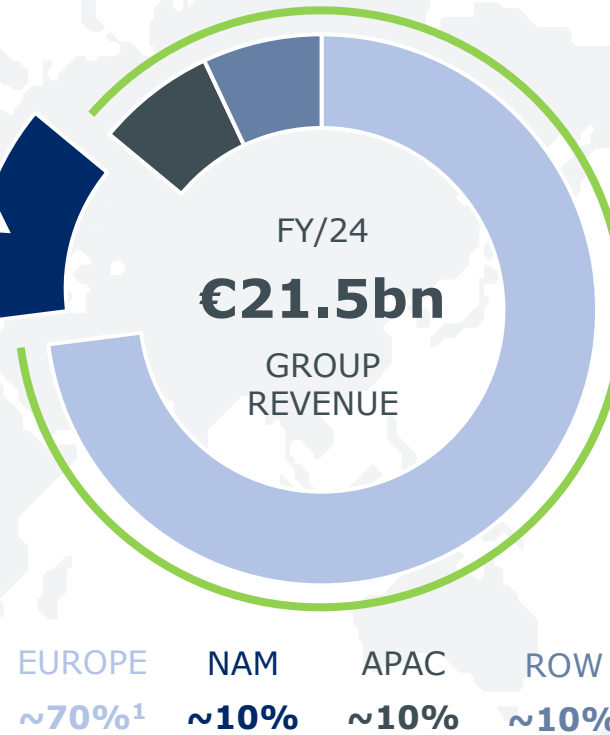
¹ Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) | ² Joint Commission International | ³ Including ~50K employees and ~16K mercantile physicians | ⁴ 7 hospitals in Colombia are included in 57 Quirónsalud hospitals; Clínica Medellín has 2 locations, considered 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

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



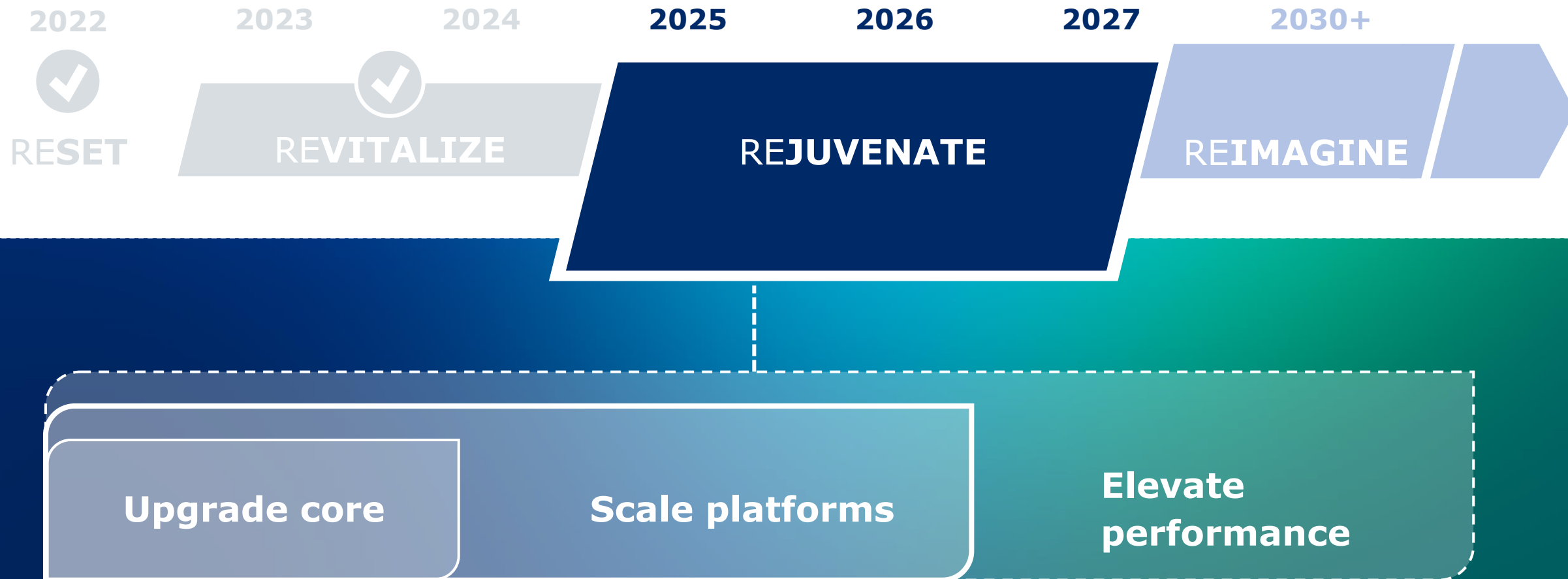
Local-for-Local
manufacturing



#FutureFresenius:
Improved agility and flexibility thanks to sharpened focus

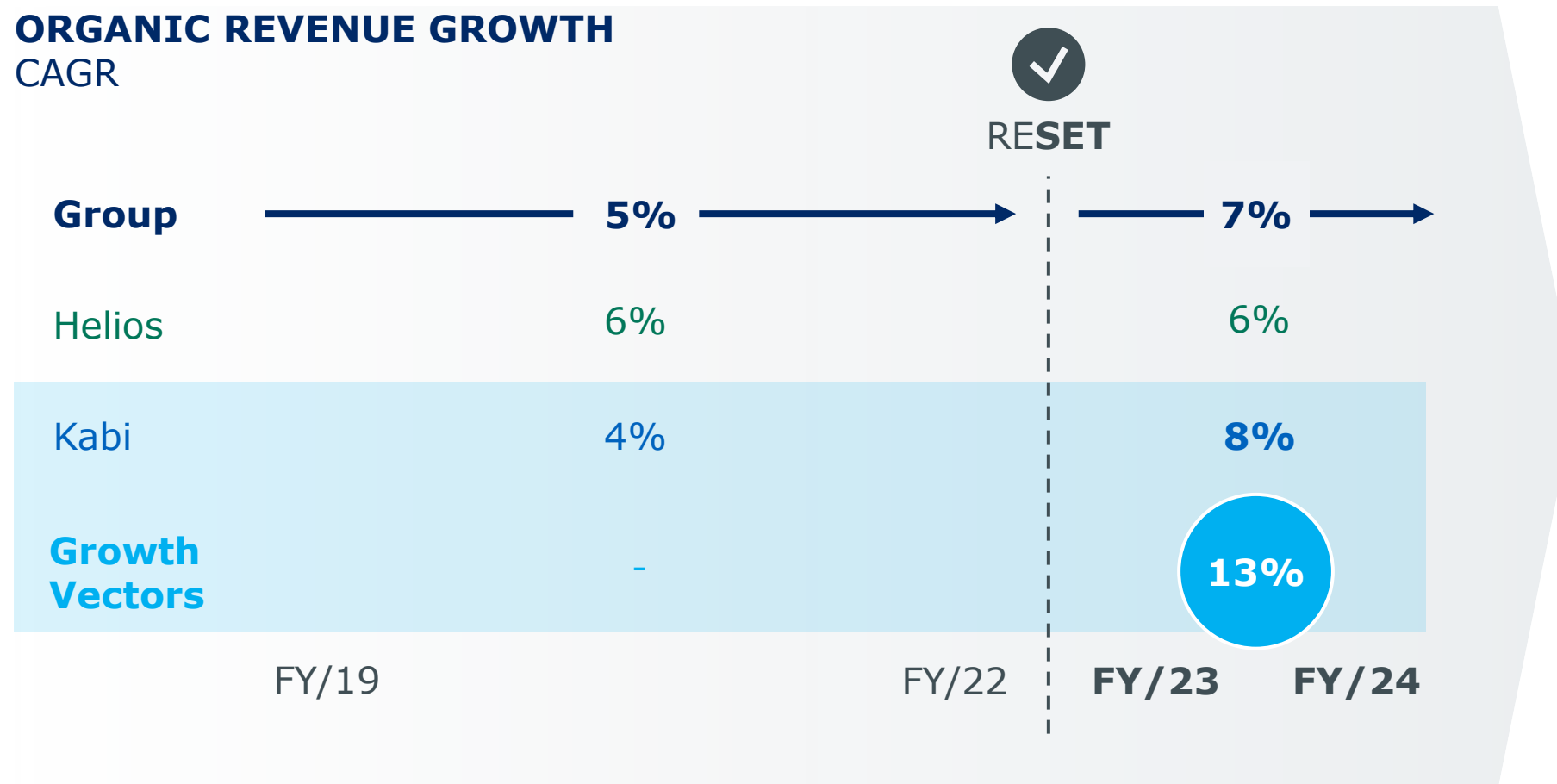
¹ Including Helios and Kabi revenues; Helios contributing ~60% of Group revenue

#FutureFresenius: Kicked off REJUVENATE phase with strong momentum



Revenue growth increased structurally as strategy unfolds

ORGANIC REVENUE GROWTH CAGR



**Kabi's
Growth Vectors
driving
topline
acceleration**

Growth rates adjusted for Argentina hyperinflation; excl. FMC

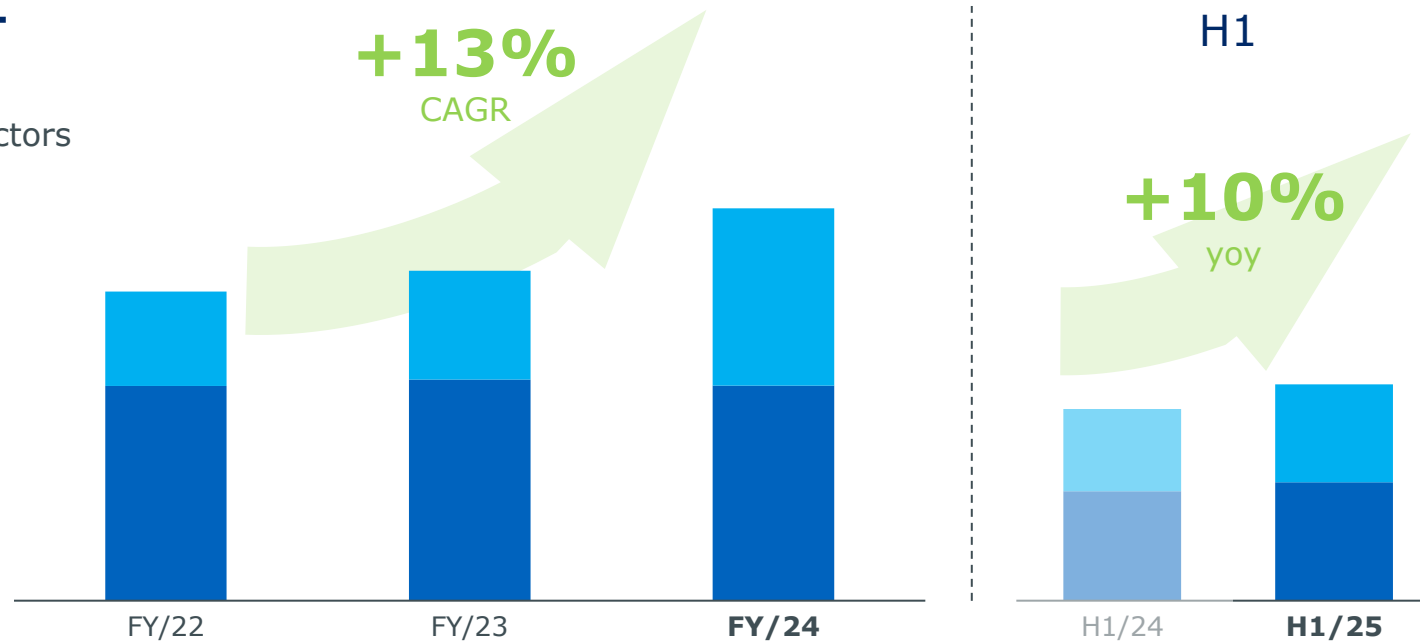
Fresenius Kabi

Growth Vectors gaining weight, elevating profitability

KABI EBIT

■ Growth Vectors
■ Pharma

3
+
1



**Growth Vectors
driving
EBIT growth and
margin expansion**

**Pharma
providing a strong
foundation**

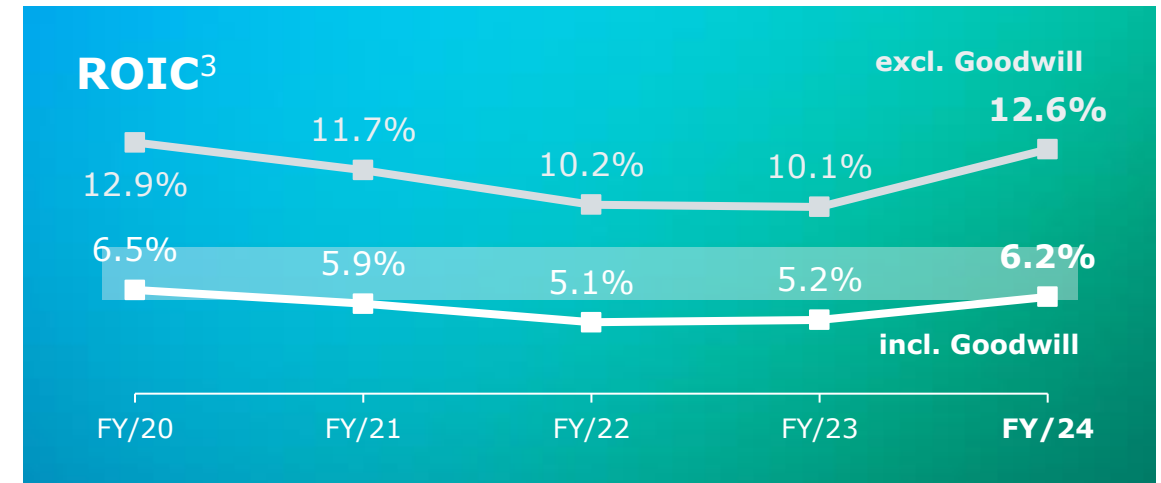
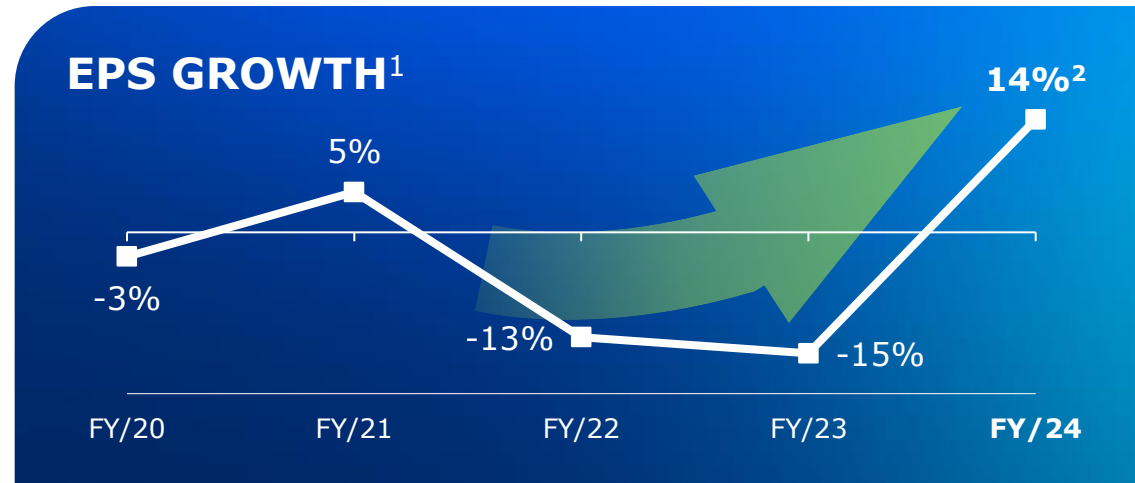
MARGINS



Before special items; chart does not show Corporate for reasons of simplicity

¹ At constant currency

Rigorous execution driving higher returns



Excellent EPS momentum
– outpacing topline growth

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

Before special items

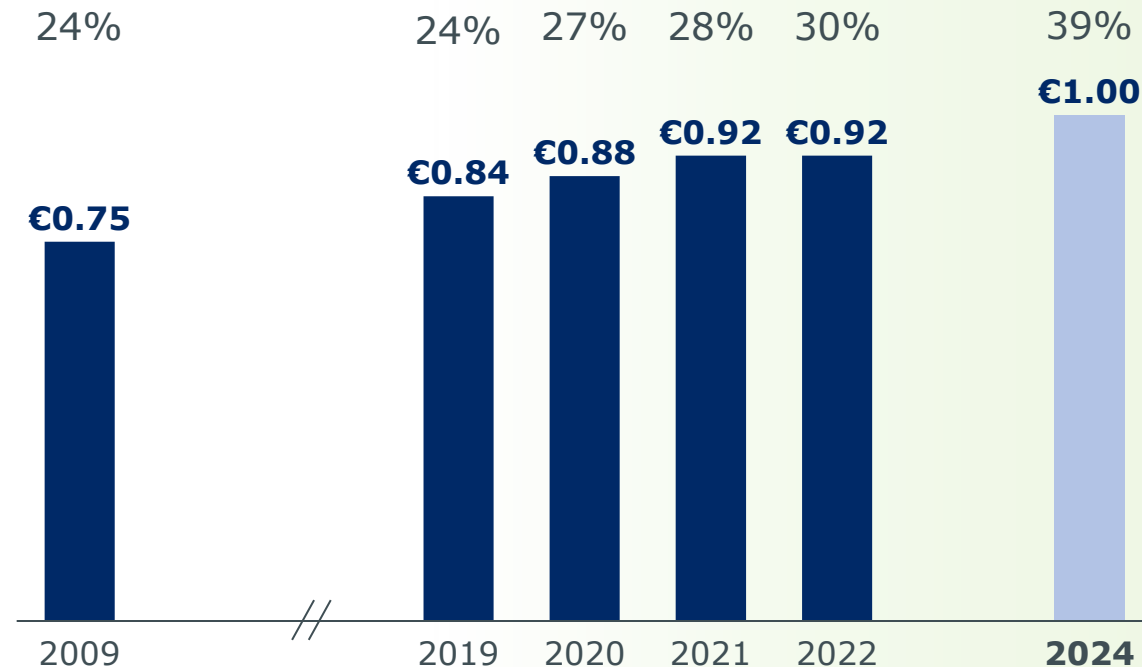
¹ At constant currency; Net income attributable to shareholders of Fresenius SE & Co. KGaA | ² Growth rate adjusted for Argentina hyperinflation

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

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

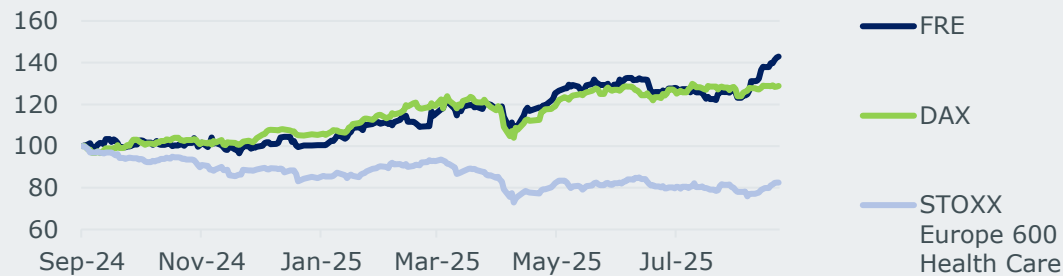
¹ Based on total dividend paid and group net income before special items | ² Before special items; excl. FMC | Due to legal restrictions resulting from the utilization of hospital-financing compensation and reimbursement payments for increased energy costs, no dividend was distributed for FY 2023

Share & shareholder structure

Share price development LTM (%)



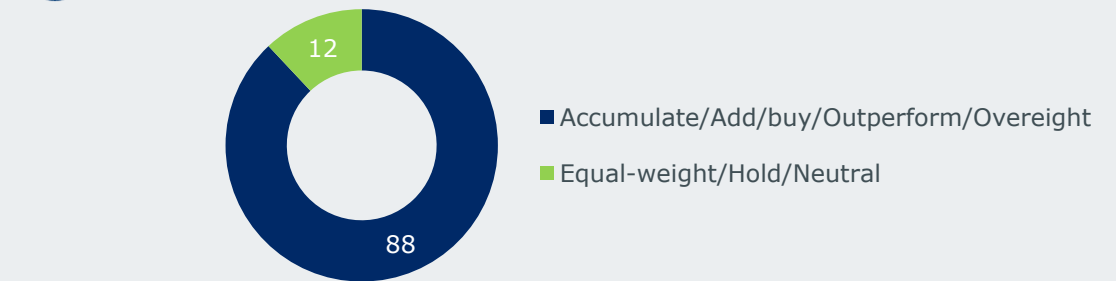
Click to view our interactive share price tool



Analyst recommendations (%)



Click to view downloadable set of the consensus data



As of Aug 2025

Shareholder structure by investors type (%)



As of Jun 2025

Shareholder structure by region (%)



As of Jun 2025



02

Business Update Q2 2025

#FutureFresenius:
A leading healthcare company

01

Business update Q2 2025

02

Financial ambitions,
guidance & modelling

03

Appendix

04

Q2/25: Consistent revenue and strong EPS growth

Raising guidance for organic revenue growth to **5 – 7%**



Strong bottom-line performance continues with 8% Core EPS¹ growth, driven by operating strength and significant decrease in interest expense



Kabi continues to enhance profitability with strong 16.4% EBIT margin despite impact from Keto VBP in China; **Biopharma with yoy margin expansion**



Execution of launch pipeline for both IV Generics and Biosimilars progressing well



Helios Performance Programme advancing



Guidance raised

#Future Fresenius

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

Q2/25: Consistent organic and strong EPS growth

€5.6bn +5% org. ¹ Revenue	€654m 0% EBIT	11.7% EBIT margin	€412m +8% Net income²
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€0.73 +8% EPS²	€433m Operating Cash Flow	3.1x Net Debt / EBITDA³
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Special items Q2/25 (EAT): €162m⁴; thereof €2m exit of Vamed Project business

Continued strong revenue growth based on good operating performance of Kabi and Helios

EBIT growth broadly flat; continued strong operating development at Kabi offset by Helios, in particular due to ceasing of energy relief payments, as expected

Strong EPS growth of 8% demonstrating continued bottom-line delivery based on improved interest expenses

Interest expense at -€85m decreased significantly (Q2/24: -€108m), driven by yoy deleveraging

Tax rate of 25.1% in line with expectations (Q2/24: 26.1%)

Operating Cash Flow significant sequential improvement

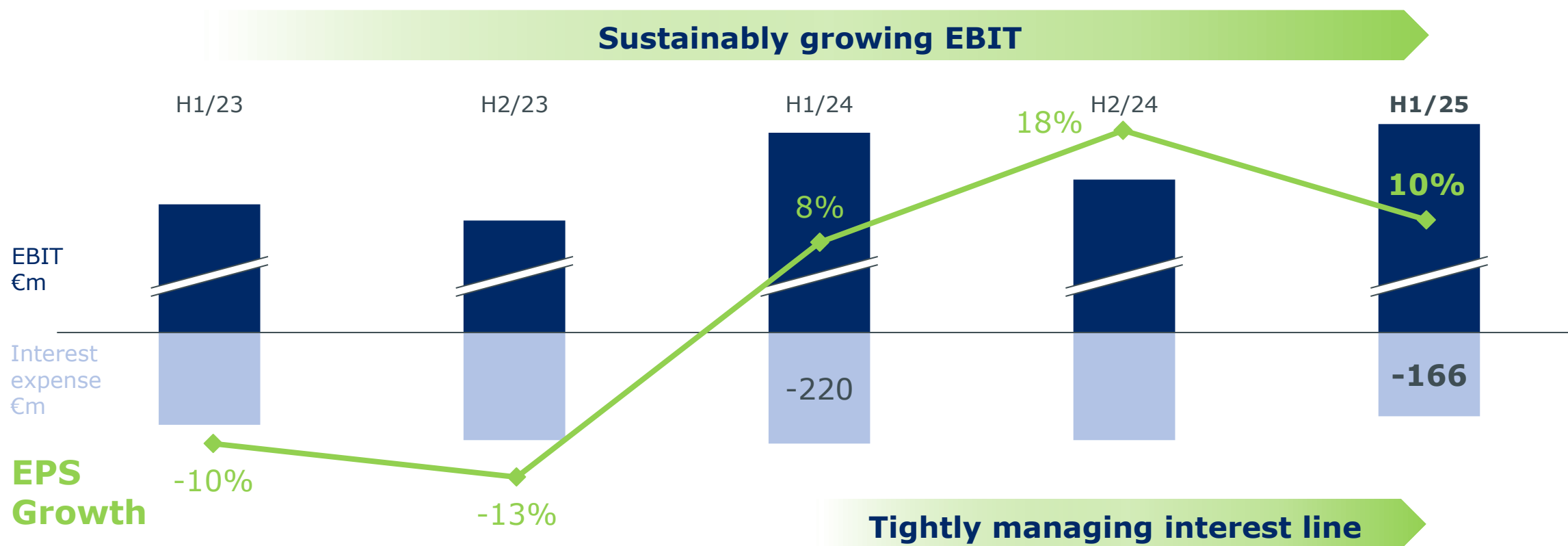
Leverage ratio slightly above target corridor at 3.1x due to dividend payment

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 (€120m)

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

#FutureFresenius creating sustainable bottom-line momentum

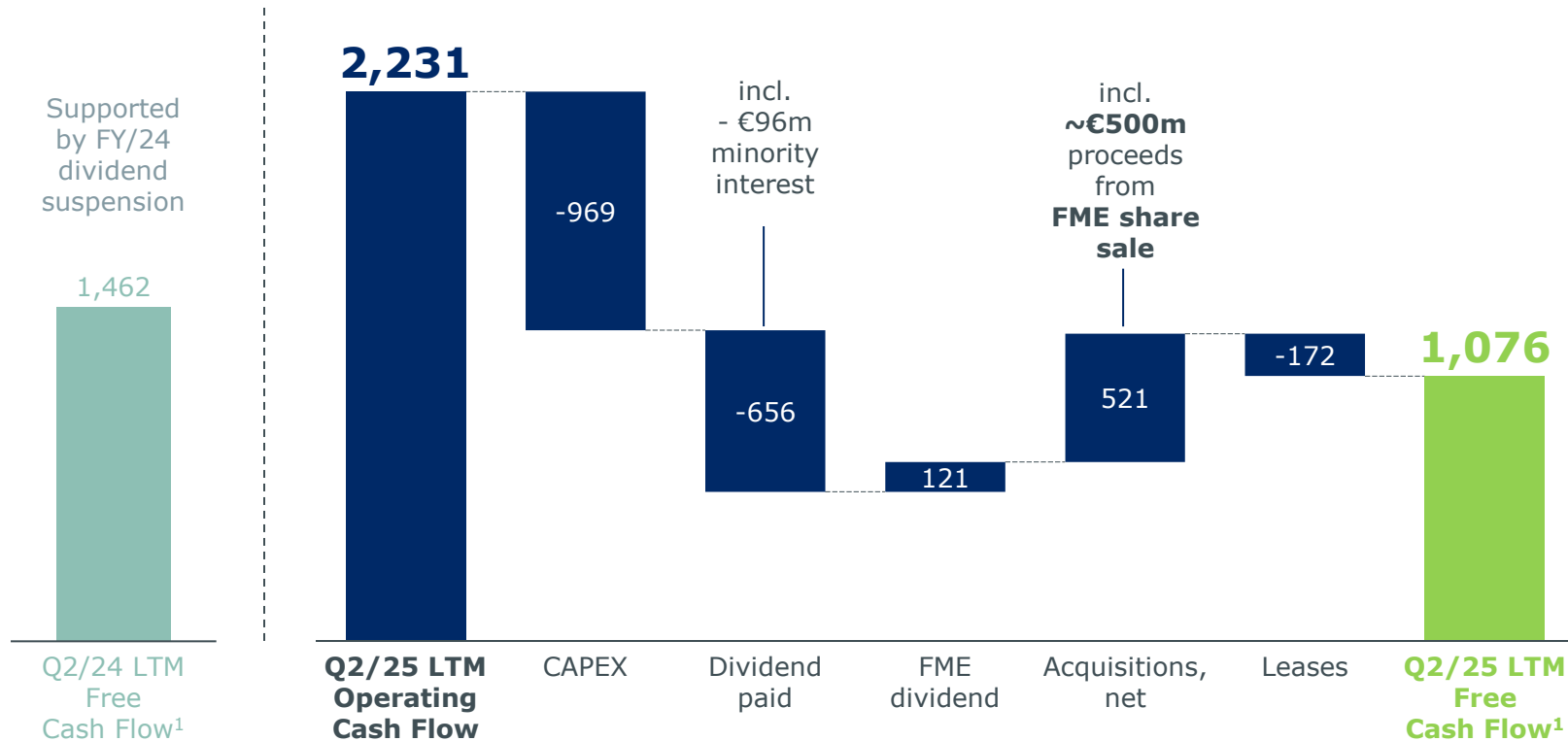
CORE EPS¹ Growth in %



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

Robust underlying cash generation continues

CASH FLOW €m



Rigorous focus on cash conversion reflected in **reliable Operating Cash Flow**

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

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

Pro rata sale of FME shares alongside FME share buyback planned

From continuing operations; Q2/25 LTM Free Cash Flow from discontinued operations amounted to -€292m, mainly due to the disposals from the Vamed exit

¹ After acquisitions, dividends and lease liabilities



Fresenius Kabi

Q2/25 highlights

PHARMA

6 new IV generics products launched in the U.S.

Ramp-up of IV solutions production in the U.S. at Wilson/NC site to meet growing demand

€947m
Q2/25
REVENUE

+5%
ORGANIC
GROWTH

NUTRITION

Research pipeline in enteral and parenteral nutrition **filled and advanced considerably**

Investment in new line for parenteral nutrition started in Europe

€581m
Q2/25
REVENUE

+1%
ORGANIC
GROWTH

Keto
effect
in
China

MEDTECH

Cell and Gene Therapy with ~40% yoy growth, driven by LOVO and Cue

R&D Operations expanded to Pune, India

€392m
Q2/25
REVENUE

+5%
ORGANIC
GROWTH

BIOPHARMA

Denosumab: EMA approval
U.S. launch of Conexence and Bomynta

Tyenne reaching 24% market share in EU5
Exclusive global license to market **vedolizumab biosimilar** (excl. MENA)

€190m
Q2/25
REVENUE

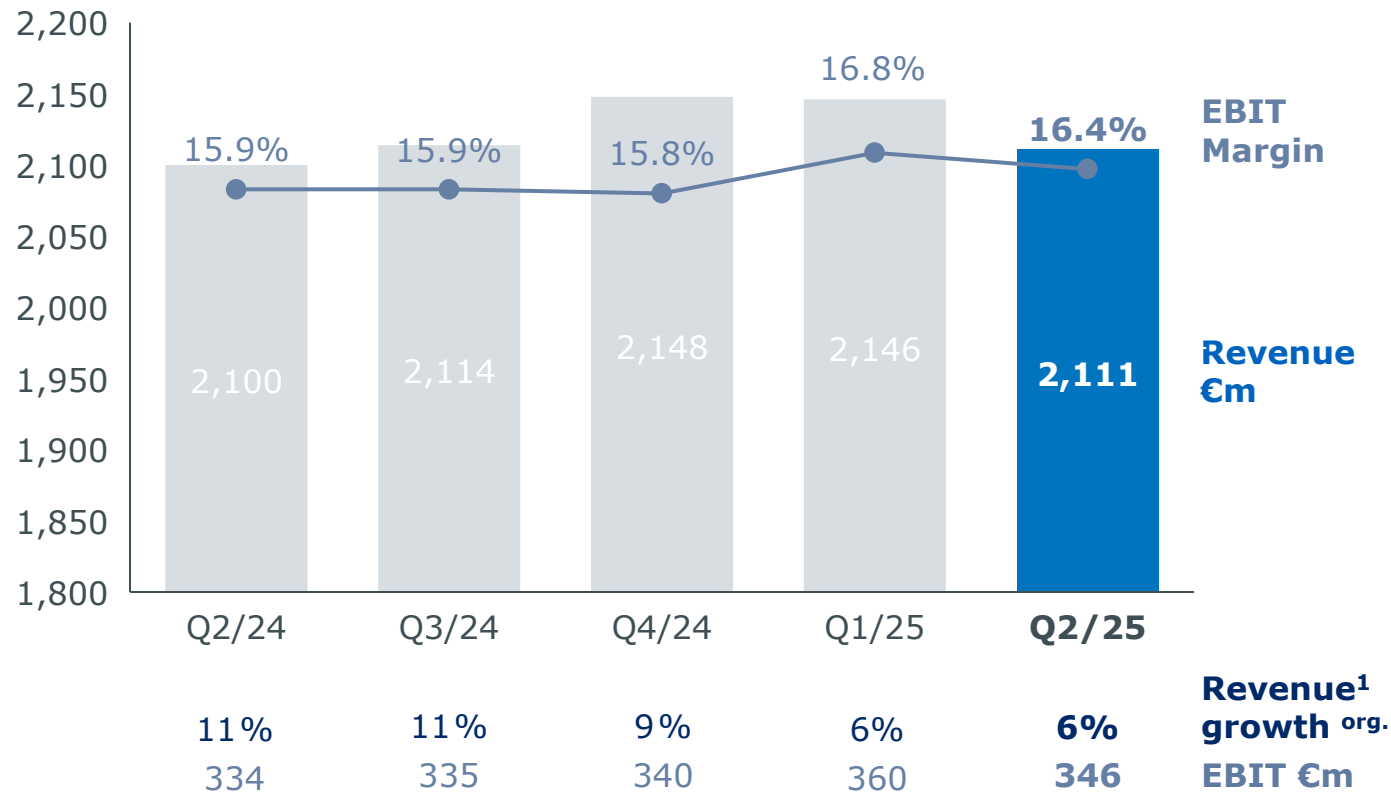
+33%
ORGANIC
GROWTH

Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

Fresenius Kabi

Q2/25 highlights

QUARTERLY FINANCIALS



Before special items | ¹ Organic 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 7%¹ organic revenue growth (MedTech: 5%¹; Nutrition: 1%¹; Biopharma: 33%¹)

Pharma with strong organic revenue growth of 5%¹ driven by positive development in Europe and the U.S.

Strong EBIT margin at 16.4%, despite FX transaction effects and the expected impact from Keto VBP in China:

- Yoy margin expansion (~50bps) driven by Pharma, MedTech & Biopharma
- Growth Vectors margin at 14.3% with Nutrition affected by Keto VBP

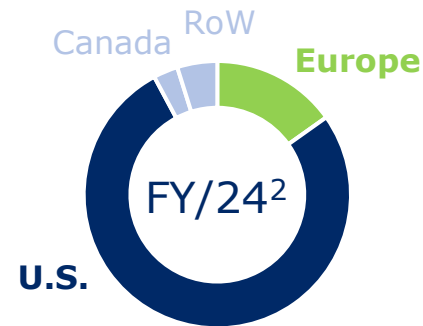
Fresenius Kabi

Advancing Otulfi roll-out in an attractive environment

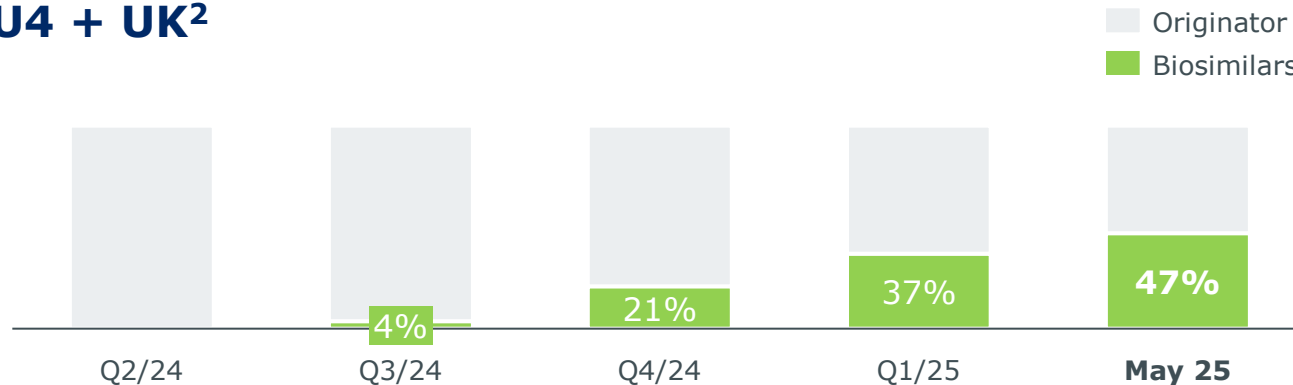
USTEKINUMAB MARKET

Global peak branded originator sales¹:

€11bn



EU4 + UK²



¹ Source: Evaluate Pharma | ² Source: IQVIA (accessed Jul 2025)

OTULFI – since Q1/25 launch:

10 markets launched – leveraging Autoimmune commercial infrastructure

Subcutaneous and IV formulation

U.S. interchangeability designation

Various **U.S. contracts** signed

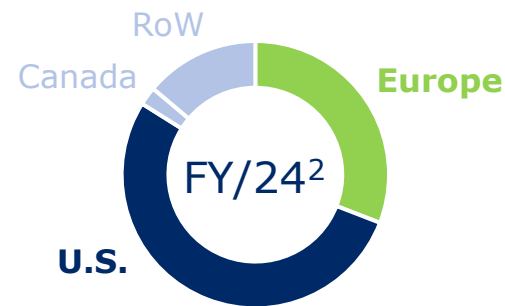
Ramp-up to accelerate in Q4/25

Fresenius Kabi Tyenne progress continues

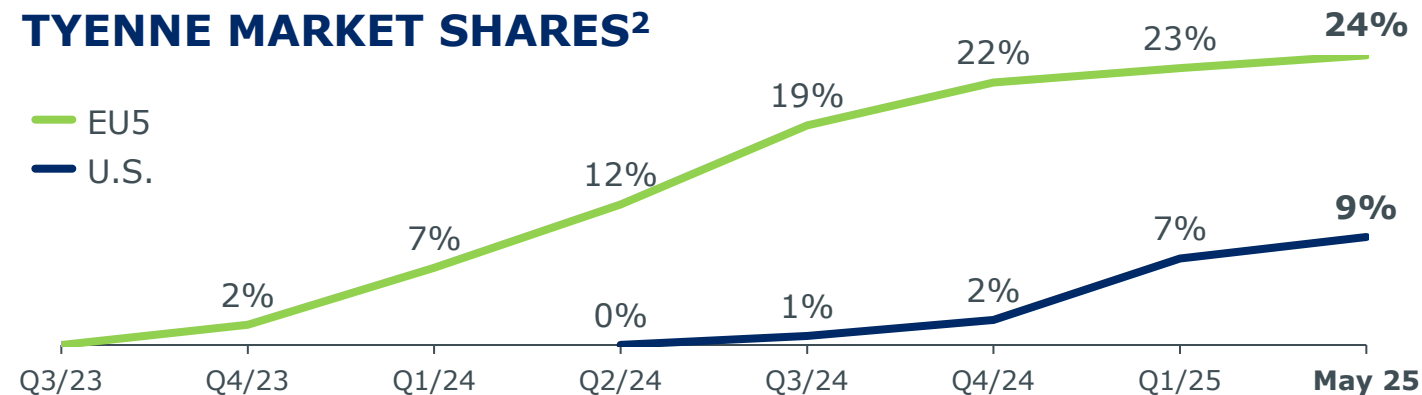
TOCILIZUMAB MARKET

Global peak branded
originator sales¹:

€3bn



TYENNE MARKET SHARES²



¹ Source: Evaluate Pharma | ² Source: IQVIA (accessed Jul 2025)

TYENNE

22 markets launched –
leveraging Autoimmune
commercial infrastructure

First Tocilizumab **biosimilar**
in the **market**

Subcutaneous and IV
formulation

Uptake to continue through 2025

Advancing with tech transfer
to mAbxience; Garín site received
EMA approval for Tocilizumab

Fresenius Helios

Q2/25 highlights

 **Helios**

€4bn federal funding for German hospitals:

Surcharge on invoices for patients with public insurance, treated between Nov 1, 2025, and Oct 31, 2026

Further expanding cluster structures across Germany:

Intensifying high-quality medical care in regional networks with almost all hospitals to be organized in clusters

€2,001m¹
Q2/25
REVENUE

+6%
ORGANIC
GROWTH

 **quirónsalud**

Leveraging AI:

For more than one million medical consultations, the generative AI tool Scribe (launched in late 2024) has been used to enhance consultation quality and optimize patient care.

Casiopeia driving transformation further:

Virtually all performed medical activity registered in the **digital platform Casiopeia**

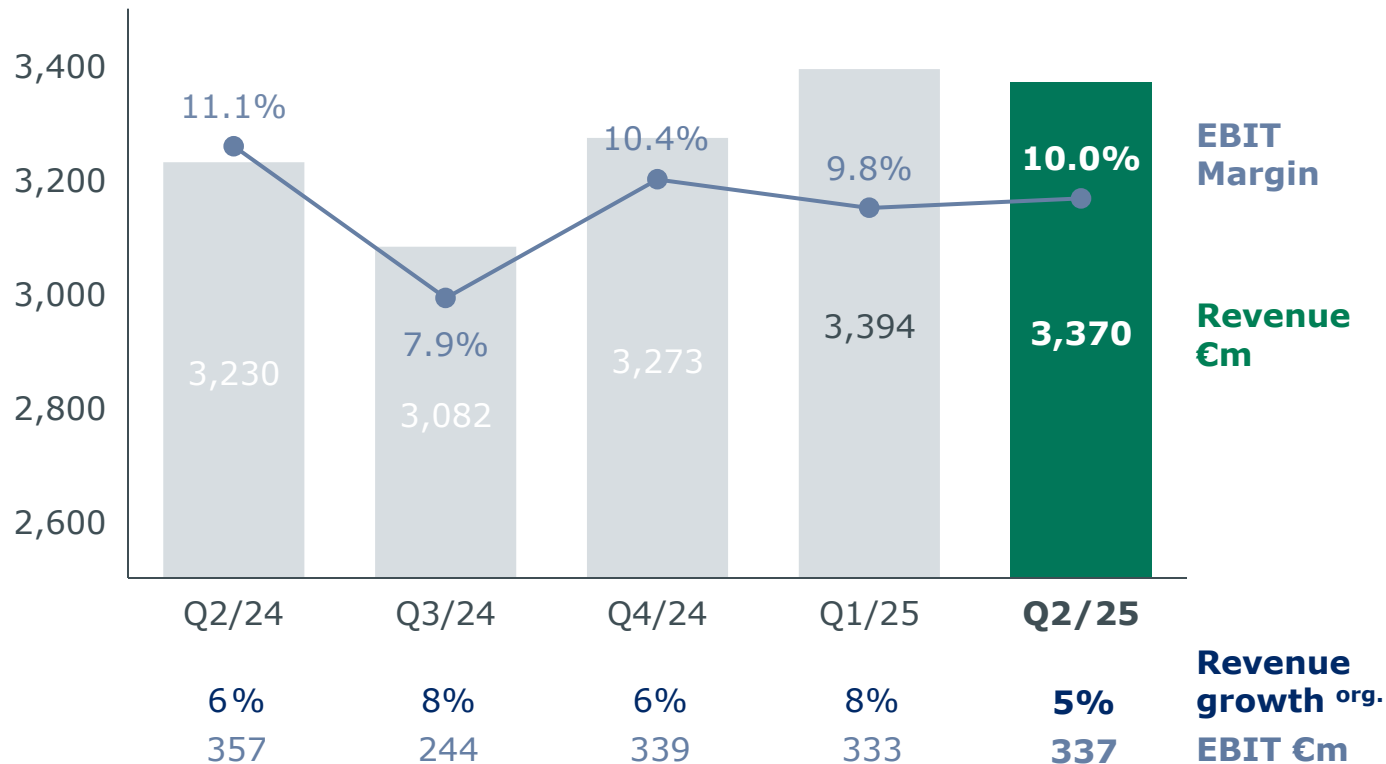
€1,369m
Q2/25
REVENUE

+3%
ORGANIC
GROWTH

Fresenius Helios

Q2/25 highlights

QUARTERLY FINANCIALS



Before special items

Main developments

Solid 5% **organic revenue growth**

EBIT margin of 10.0%; expected softness at Helios Germany partially offset by strong profitability at Helios Spain

Helios Germany

Strong 6% organic revenue growth driven by price effects, good activity levels and case mix

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

Helios Spain

3% organic revenue growth, incl. anticipated Easter effect; 5% organic growth in H1/25

Excellent EBIT margin (13.8%); EBIT growth (at constant currency) reflecting strong prior-year base; strong 7% EBIT growth in H1/25

REJUVENATE: Rigorous execution...

- **Consistent strong topline:**
6% organic growth¹ in H1/25; guidance raised to 5 – 7% growth
- **Excellent EPS² performance continues,**
based on operating strength and deleveraging
- **Margin expansion at Kabi:** +110bps yoy
in H1/25 with structurally increased contribution from Growth Vectors
- **Helios providing a strong basis**
with resilient margin development in H1/25

Before special items; at constant currency

¹ Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

² Excl. FMC

Core EPS²:

+10% yoy
in H1/25



**...drives consistent
bottom-line growth**



03

Financial ambitions, guidance & modelling

#FutureFresenius:
A leading healthcare company

01

Business update Q2 2025

02



Financial ambitions,
guidance & modelling

03

Appendix

04

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

All businesses set to grow in stable and attractive markets

	 Strong underlying, sustained leadership		 Driving growth, accelerating performance			
	Germany	Spain	Pharma	Nutrition	MedTech	Biopharma
WHERE WE ARE HEADED:	Clear market leader	Clear market leader²	Global IV Gx & Fluids leader	Leader in integrated nutrition	Scaled MedTech platform	Vertically-integrated Bio powerhouse
REVENUE¹:	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
PROFITABILITY¹:	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

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

FY/25 guidance

	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 5 – 7% (previously: 4-6%) FY/24 base: €21,526m H1/25: +6%
 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 H1/25: +2%

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 impacts from tariffs, to the extent they can currently be assessed. It does not take into account potential extreme scenarios.

FY/25 outlook

Other financial KPIs

€m		FY/24	FY/25 expectation
Profitability	Interest expense	€433m	Around €350m (previously: €370m to €390m)
	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

FY/25 guidance

Phasing and assumptions



Q1/25

Q2/25

Q3/25

Q4/25

Ongoing growth momentum based on **expected product launches and rollouts**

Ketosteril®¹ included in Volume-based Procurement (VBP) in China

Revenue (qtr. basis): mid-double-digit €m | **EBIT (qtr. basis):** low- to mid-double-digit €m
EBIT margin: ~-80bps (vs. pre-VBP)

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

EBIT (FY/25): ~-€140m

Ramp-up of Performance Programme at Helios GER

EBIT (FY/25): ~+€100m

Easter effect FY/24:
Holidays in Q1

Easter effect FY/25:
Holidays in Q2

Expected soft Q3 –
as part of usual seasonality

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



04

Appendix

#FutureFresenius:
A leading healthcare company

01

Business update Q2 2025

02

Financial ambitions,
guidance & modelling

03

Appendix

04

Q2/25

Statement of income (Summary, IFRS, unaudited)



€m	Q2/25	Q2/24 restated ¹	Q2/24 previous	Growth
Revenue	5,581	5,440	5,460	3%
Costs of revenue	-4,123	-4,015	-4,237	-3%
Gross profit	1,458	1,425	1,223	2%
Selling, general and administrative expenses	-740	-720	-811	-3%
Research and development expenses	-164	-155	-155	-6%
Other operating result	6	9	8	-33%
Operating income (EBIT)	560	559	265	0%
Income from investments accounted for using the equity method	38	1	1	--
Interest result	-86	-109	-108	21%
Other financial result	-21	-	-	--
Income before income taxes	491	451	158	9%
Income taxes	-146	-213	-170	31%
Net income from continuing operations	345	238	-12	45%
Noncontrolling interests in continuing operations	13	-9	-66	--
Net income from continuing operations²	332	247	54	34%
Net income from discontinued operations²	-2	-620	-427	100%
Net income	343	-575	-575	160%
Noncontrolling interests in net income	13	-202	-202	106%
Net income²	330	-373	-373	188%
Earnings per ordinary share (€)	0.58	-0.66	-0.66	188%

After Special Items

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed | ² Net income attributable to shareholders of Fresenius SE & Co. KGaA

H1/25

Statement of income (Summary, IFRS, unaudited)

€m	H1/25	H1/24 restated ¹	H1/24 previous	Growth
Revenue	11,232	10,790	10,837	4%
Costs of revenue	-8,363	-7,951	-8,237	-5%
Gross profit	2,869	2,839	2,600	1%
Selling, general and administrative expenses	-1,383	-1,390	-1,487	1%
Research and development expenses	-304	-294	-294	-3%
Other operating result	65	3	2	--
Operating income (EBIT)	1,247	1,158	821	8%
Income from investments accounted for using the equity method	56	-29	-29	--
Interest result	-167	-220	-220	24%
Other financial result	-34	-	-	--
Income before income taxes	1,102	909	572	21%
Income taxes	-286	-349	-295	18%
Net income from continuing operations	816	560	277	46%
Noncontrolling interests in continuing operations	28	10	-55	180%
Net income from continuing operations²	788	550	332	43%
Net income from discontinued operations²	-229	-645	-427	64%
Net income	587	-286	-286	--
Noncontrolling interests in net income	28	-191	-191	115%
Net income²	559	-95	-95	--
Earnings per ordinary share (€)	0.99	-0.17	-0.17	--

After Special Items

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed | ² Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q2/25 Reconciliation



€m	Q2/25	Q2/24	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	5,581	5,440	3%	5%
Legacy portfolio adjustments	-1	-		
Fresenius transformation	-9	-26		
Revenue (before special items)	5,571	5,414	3%	5%
EBIT reported (after special items)	560	559	0%	1%
Cost and efficiency programs	38	11		
Legacy portfolio adjustments	7	1		
Reduction of participation in Fresenius Medical Care	4	-		
Fresenius transformation	45	89		
EBIT (before special items)	654	660	-1%	0%
Net income reported (after special items)¹	330	-373	188%	190%
Cost and efficiency programs	29	15		
Legacy portfolio adjustments	6	8		
Fresenius transformation	60	739		
Reduction of participation in Fresenius Medical Care	25	-		
Special items Fresenius Medical Care	42	68		
Net income (before special items)¹	492	457	8%	10%

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

H1/25 Reconciliation



€m	H1/25	H1/24	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	11,232	10,790	4%	5%
Legacy portfolio adjustments	-1	-30		
Fresenius transformation	-29	-63		
Revenue (before special items)	11,202	10,697	5%	6%
EBIT reported (after special items)	1,247	1,158	8%	8%
Cost and efficiency programs	53	26		
Legacy portfolio adjustments	11	8		
Reduction of participation in Fresenius Medical Care	-72	-		
Fresenius transformation	69	99		
EBIT (before special items)	1,308	1,291	1%	2%
Net income reported (after special items)¹	559	-95	--	--
Cost and efficiency programs	43	27		
Legacy portfolio adjustments	9	20		
Fresenius transformation	305	778		
Reduction of participation in Fresenius Medical Care	-32	-		
Special items Fresenius Medical Care	98	158		
Net income (before special items)¹	982	888	11%	11%

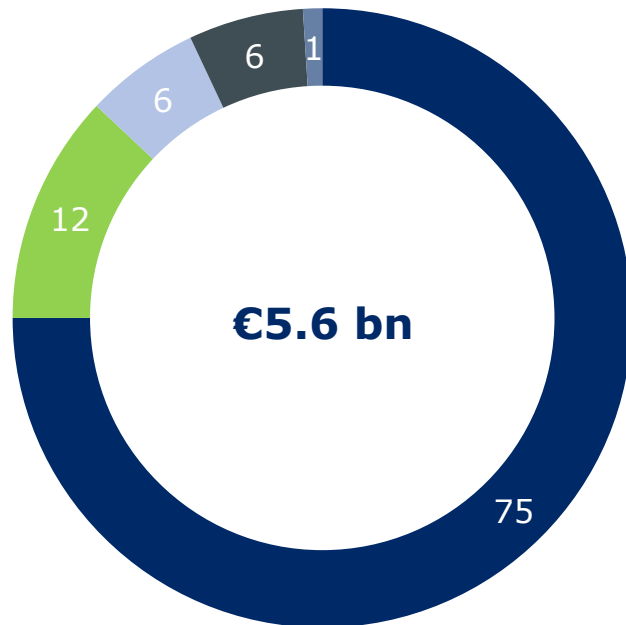
¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q2/25 Revenue



REVENUE BY REGION

in %

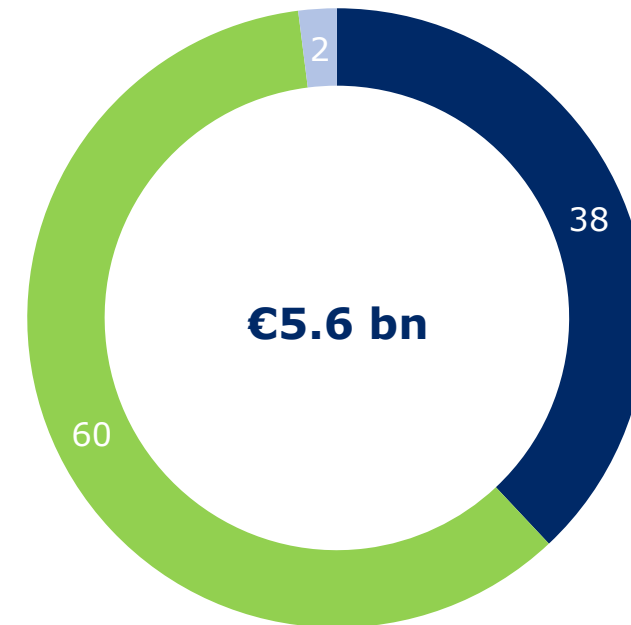


■ Europe ■ North America ■ Asia-Pacific ■ Latin America ■ Africa

Before special items

REVENUE BY BUSINESS SEGMENT

in %



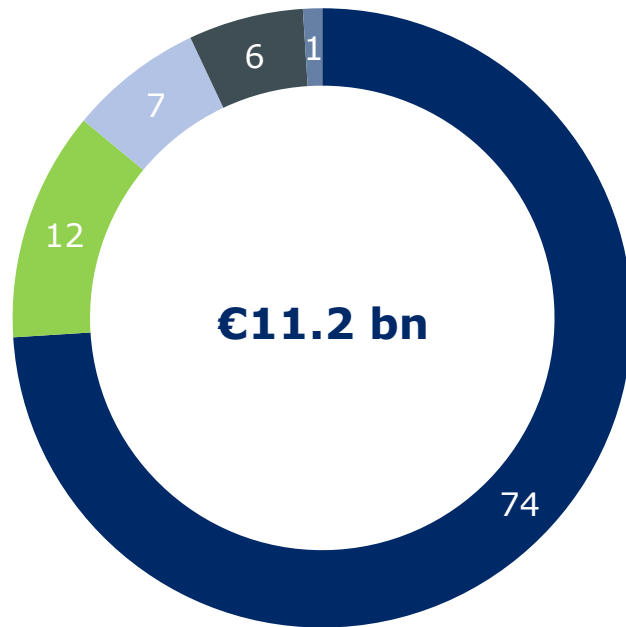
■ Fresenius Kabi ■ Fresenius Helios ■ Corporate/Other

H1/25 Revenue



REVENUE BY REGION

in %

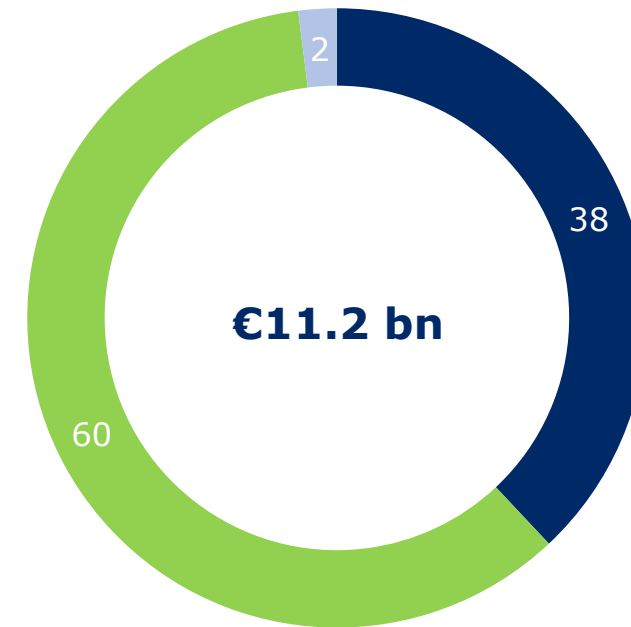


■ Europe ■ North America ■ Asia-Pacific ■ Latin America ■ Africa

Before special items

REVENUE BY BUSINESS SEGMENT

in %



■ Fresenius Kabi ■ Fresenius Helios ■ Corporate/Other

Q2/25

Revenue growth by business segment



€m	Q2/25	Q2/24	Growth at actual rates	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others
Fresenius Kabi	2,111	2,101	0%	-5%	5%	6%	0%	-1%
Fresenius Helios	3,370	3,230	4%	-1%	5%	5%	0%	0%
Corporate/ Other	90	83	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	5,571	5,414	3%	-2%	5%	5%	0%	0%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

H1/25

Revenue growth by business segment



€m	H1/25	H1/24	Growth at actual rates	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others
Fresenius Kabi	4,257	4,152	3%	-2%	5%	6%	0%	-1%
Fresenius Helios	6,764	6,384	6%	0%	6%	6%	0%	0%
Corporate/ Other	181	161	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total	11,202	10,697	5%	-1%	6%	6%	0%	0%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

Q2/25

Calculation of noncontrolling interests



€m	Q2/25	Q2/24
Earnings before tax and noncontrolling interests	569	552
Taxes	-143	-144
Noncontrolling interests, thereof	-14	-20
Fresenius Kabi	-12	-17
Fresenius Helios	-2	-5
Corporate	0	2
Net income from discontinued operations Vamed	0	0
Net income from Fresenius Medical Care	80	69
Net income attributable to Fresenius SE & Co. KGaA	492	457

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>

H1/25

Calculation of noncontrolling interests

€m	H1/25	H1/24
Earnings before tax and noncontrolling interests	1,142	1,071
Taxes	-286	-271
Noncontrolling interests, thereof	-28	-41
Fresenius Kabi	-23	-35
Fresenius Helios	-5	-6
Corporate	0	0
Net income from discontinued operations Vamed	0	0
Net income from Fresenius Medical Care	154	129
Net income attributable to Fresenius SE & Co. KGaA	982	888

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>

Q2/25 & Q2/25 LTM

Cash flow development



€m	Q2/25	Q2/24	Q2/25 LTM	Q2/24 LTM
OCF	433	756	2,231	2,537
thereof Kabi	217	259	1,089	1,230
thereof Helios	348	604	1,428	1,562
<i>% OCF Margin</i>	<i>7.8%</i>	<i>14.0%</i>	<i>10.1%</i>	<i>12.2%</i>
Capex (net)	-212	-146	-969	-967
<i>Capex in % of revenue</i>	<i>-3.8%</i>	<i>-2.7%</i>	<i>-4.4%</i>	<i>-4.6%</i>
Dividends received from FME	121	112	121	112
Acquisitions (net)	-68	27	521	-18
Dividends paid (incl. minority interest)	-560	0	-656	-6
Lease liabilities	-48	-45	-172	-196
FCF	-334	704	1,076	1,462

Cash flow from continuing operations

Q2/25 LTM

Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q2/25 LTM	Q2/24 LTM
Operating Cash Flow	2,231	2,537
Capex (net)	-969	-967
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	1,262	1,570
Special items (net income before minorities)	237	182
Interests (before special items)	379	433
Taxes (before special items)	547	544
Adjusted Free Cash Flow for CCR	2,425	2,729

Cash flow from continuing operations

Q2/25

Cash Flow development by business segment



€m	Operating Cash Flow				Capex (net) ¹				Free Cash Flow ²			
	Q2/25	Q2/24	Q2/25 Margin	Q2/24 Margin	Q2/25	Q2/24	Q2/25 % rev.	Q2/24 % rev.	Q2/25	Q2/24	Q2/25 Margin	Q2/24 Margin
FRESENIUS KABI	217	259	10.3%	12.3%	-70	-67	-3.3%	-3.2%	147	192	7.0%	9.1%
FRESENIUS HELIOS	348	604	10.3%	18.7%	-107	-74	-3.1%	-2.3%	241	530	7.2%	16.4%
Corporate/Other	-132	-107			86	107			-46	0		
Fresenius	433	756	7.8%	14.0%	-91	-34	-1.7%	-0.7%	342	722	6.1%	13.3%

Cash flow from continued operations

¹ Total incl. FME dividend

² Before acquisitions, dividends and lease liabilities

Q2/25 LTM

Cash Flow development by business segment



€m	Operating Cash Flow				Capex (net) ¹				Free Cash Flow ²			
	Q2/25 LTM	Q2/24 LTM	Q2/25 LTM Margin	Q2/24 LTM Margin	Q2/25 LTM	Q2/24 LTM	Q2/25 LTM % rev.	Q2/24 LTM % rev.	Q2/25 LTM	Q2/24 LTM	Q2/25 LTM Margin	Q2/24 LTM Margin
FRESENIUS KABI	1,089	1,230	12.8%	15.1%	-394	-409	-4.6%	-5.0%	695	821	8.2%	10.1%
FRESENIUS HELIOS	1,428	1,562	10.9%	12.7%	-524	-528	-4.0%	-4.3%	904	1,034	6.9%	8.4%
Corporate/Other	-286	-255			70	82			-216	-173		
Fresenius	2,231	2,537	10.1%	12.2%	-848	-855	-3.8%	-4.1%	1,383	1,682	6.3%	8.1%

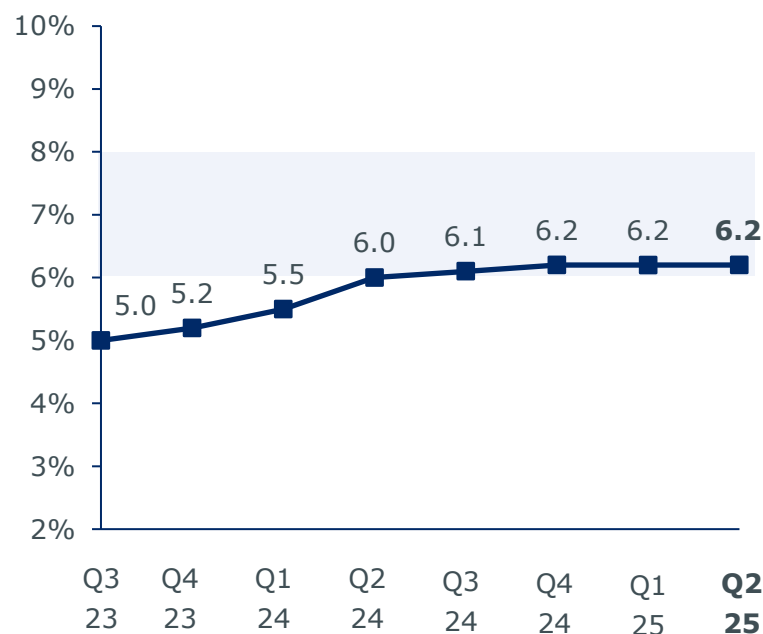
Cash flow from continued operations

¹ Total incl. FME dividend

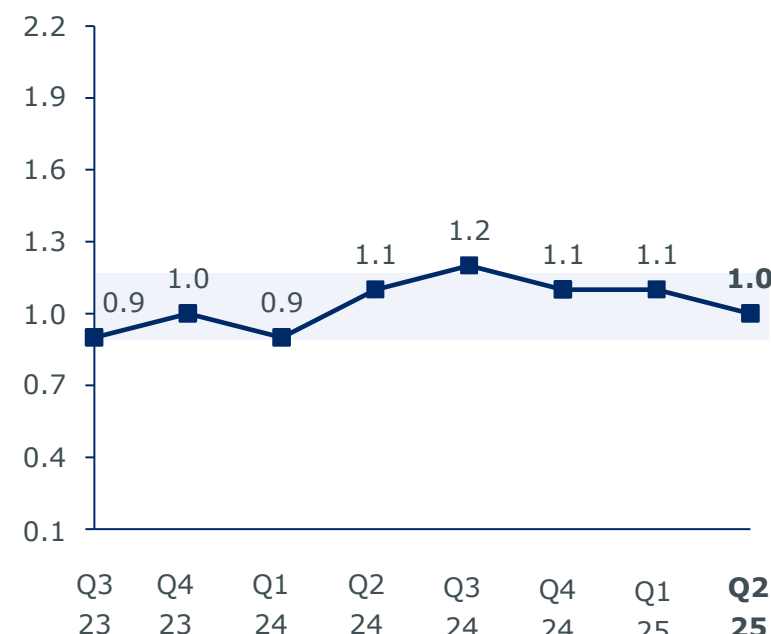
² Before acquisitions, dividends and lease liabilities

Capital efficiency and returns

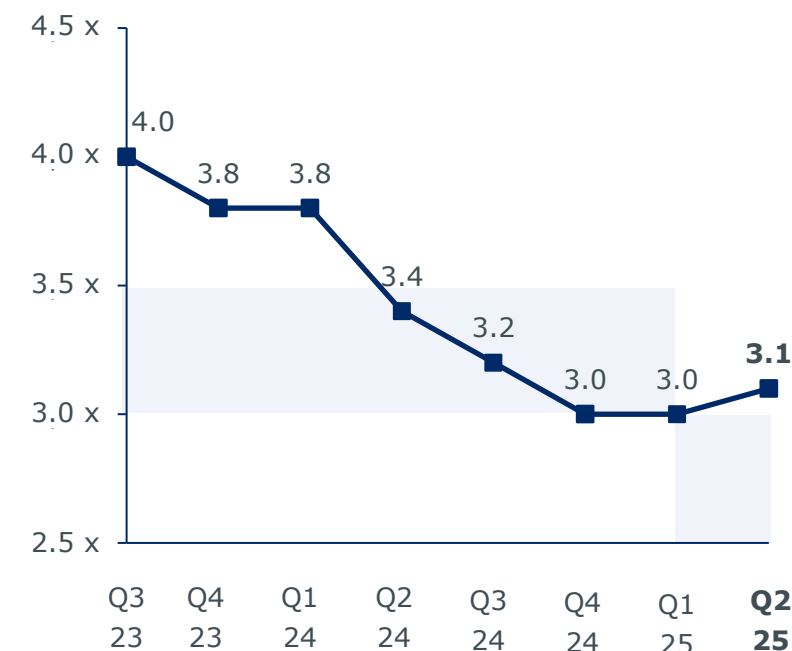
ROIC¹



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 Q3/23 CCR figure 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

Q2/25

Organic revenue growth by product group

€m	Q2/25	Δ YoY organic ²
MedTech	392	5%
Nutrition	581	1%
Biopharma	190	33%
Growth Vectors¹	1,164	7%
Pharma (IV Drugs & Fluids)	947	5%
Corporate	0	--
Total revenue	2,111	6%

¹ Consists of MedTech, Nutrition, Biopharma

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

H1/25

Organic revenue growth by product group

€m	H1/25	Δ YoY organic ²
MedTech	791	6%
Nutrition	1,193	4%
Biopharma	380	36%
Growth Vectors¹	2,365	9%
Pharma (IV Drugs & Fluids)	1,892	2%
Corporate	0	--
Total revenue	4,257	6%

¹ Consists of MedTech, Nutrition, Biopharma

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

Q2/25

EBIT(DA) development



€m	Q2/25	Δ YoY cc ²
Total EBITDA	472	2%
Margin	22.4%	-10 bps
Total EBIT	346	5%
Margin	16.4%	+50 bps
Growth Vectors ¹	166	3%
Margin	14.3%	-40 bps
Pharma (IV Drugs & Fluids)	206	+16%
Margin	21.7%	+220 bps
Corporate	-27	--

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>

H1/25

EBIT(DA) development



€m	H1/25	Δ YoY cc ²
Total EBITDA Margin	951 22.3%	5% +30 bps
Total EBIT Margin	706 16.6%	10% +110 bps
Growth Vectors ¹ Margin	350 14.8%	20% +170 bps
Pharma (IV Drugs & Fluids) Margin	422 22.3%	10% +190 bps
Corporate	-66	--

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>

Biosimilars market with excellent momentum

GLOBAL BIOSIMILARS MARKET

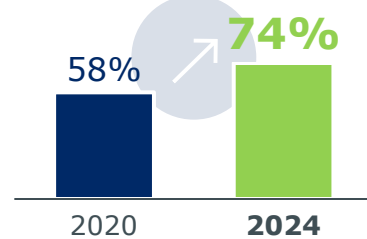


LOE¹ MARKET VALUE 2025 – 2028

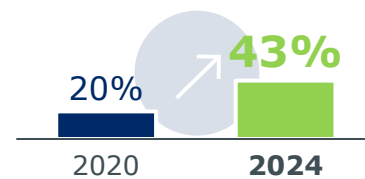
Global (key markets)²: **~€42bn**
thereof U.S.: **~€17bn**

BIOSIMILARS PENETRATION³

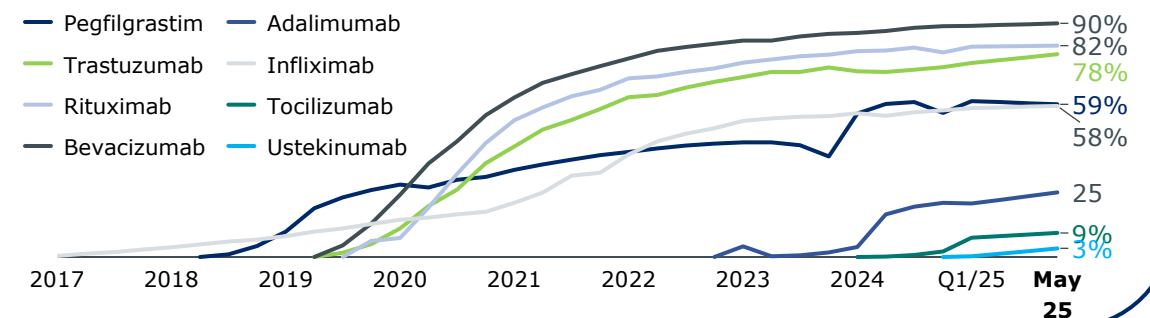
Europe



U.S.



U.S. BIOSIMILARS UPTAKE









Source: IQVIA AL/FL

¹ LoE = Loss of exclusivity; IQVIA: Understanding the use of medicines in the U.S. 2025 (Apr 2025) & IQVIA: Global use of medicines 2024 outlook 2028 (Jan 2024) |

² Markets considered: U.S., Japan, Germany, France, Italy, Spain, UK, Canada, South Korea, Australia | ³ Penetration in volume excl. Insulin biosimilars | Fx rate 1€ = 1.11\$

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: Jul 2025	US: Jul 2025
	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: June 2025 / US: filed for approval	ARG: July 2024 EU: Dec 2025 / US: TBC in 2026
	MB05 Infectious disease							
	MB12 Oncology						ARG: Dec 2024	ARG: Dec 2024 / PY June 2025
	MB04 Autoimmune							
	MB11 Oncology							
	MB14 Hematology							
	Early-stage candidates							

Additional Fresenius Kabi in-licensing agreements:
Aflibercept proposed biosimilar candidate (with SCD)¹
Vedolizumab proposed biosimilar candidate (with Polpharma)²

¹ Fresenius Kabi will exclusively commercialize SCD's aflibercept biosimilar candidate in the U.S. and several countries in Latin America after successful approval by respective health agencies
² Fresenius Kabi will exclusively commercialize Polpharma Biologics' vedolizumab biosimilar candidate PB016 globally, except the Middle East and North Africa, pending approval by respective regulatory authorities

Biosimilar portfolio and pipeline

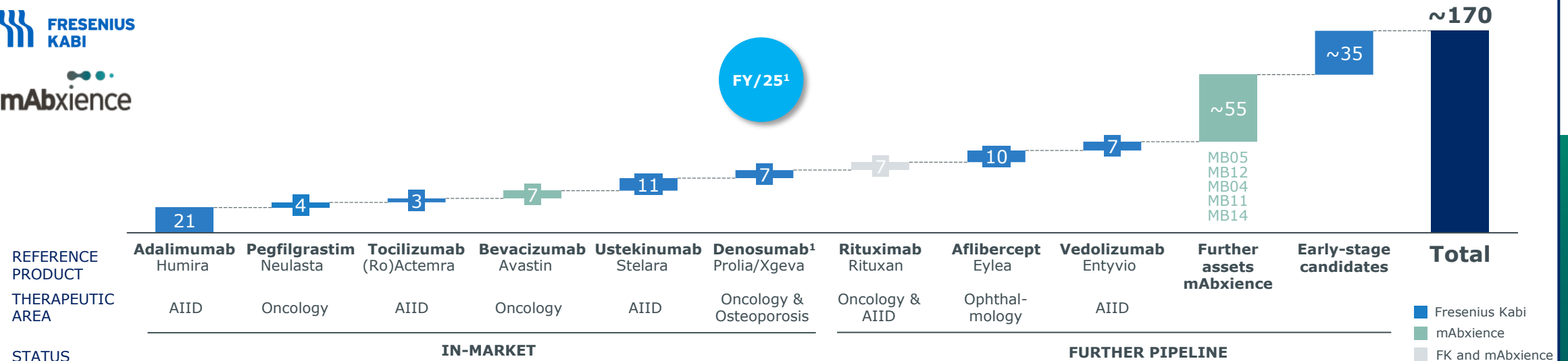
BIOSIMILAR MARKET²: ~20% CAGR until the early 2030s...

CURRENT BIOSIMILAR PIPELINE

GLOBAL PEAK BRANDED SALES OF ORIGINATORS IN €BN²



FY/25¹



➤ **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 U.S. launch in Jul 2025 | EU approval received in Jul 2025

² Evaluate Pharma (accessed Jul 2025)

AIID = Autoimmune & Inflammatory Diseases

Q2/25

Key financials



€m	Q2/25	Δ YoY cc
Total revenue	3,370	5%¹
Thereof Helios Germany	2,001	6% ¹
Thereof Helios Spain	1,369	3% ¹
Total EBIT	337	-5%
Margin	10.0%	-110 bps
Thereof Helios Germany	150	-4%
Margin	7.5%	-80 bps
Thereof Helios Spain	189	-5%
Margin	13.8%	-110 bps
Thereof Corporate	-2	--

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>

H1/25

Key financials



€m	H1/25	Δ YoY cc
Total revenue	6,764	6%¹
Thereof Helios Germany	4,047	7% ¹
Thereof Helios Spain	2,717	5% ¹
Total EBIT	670	-5%
Margin	9.9%	-110 bps
Thereof Helios Germany	307	-15%
Margin	7.6%	-200 bps
Thereof Helios Spain	365	+7%
Margin	13.4%	+10 bps
Thereof Corporate	-2	--

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>

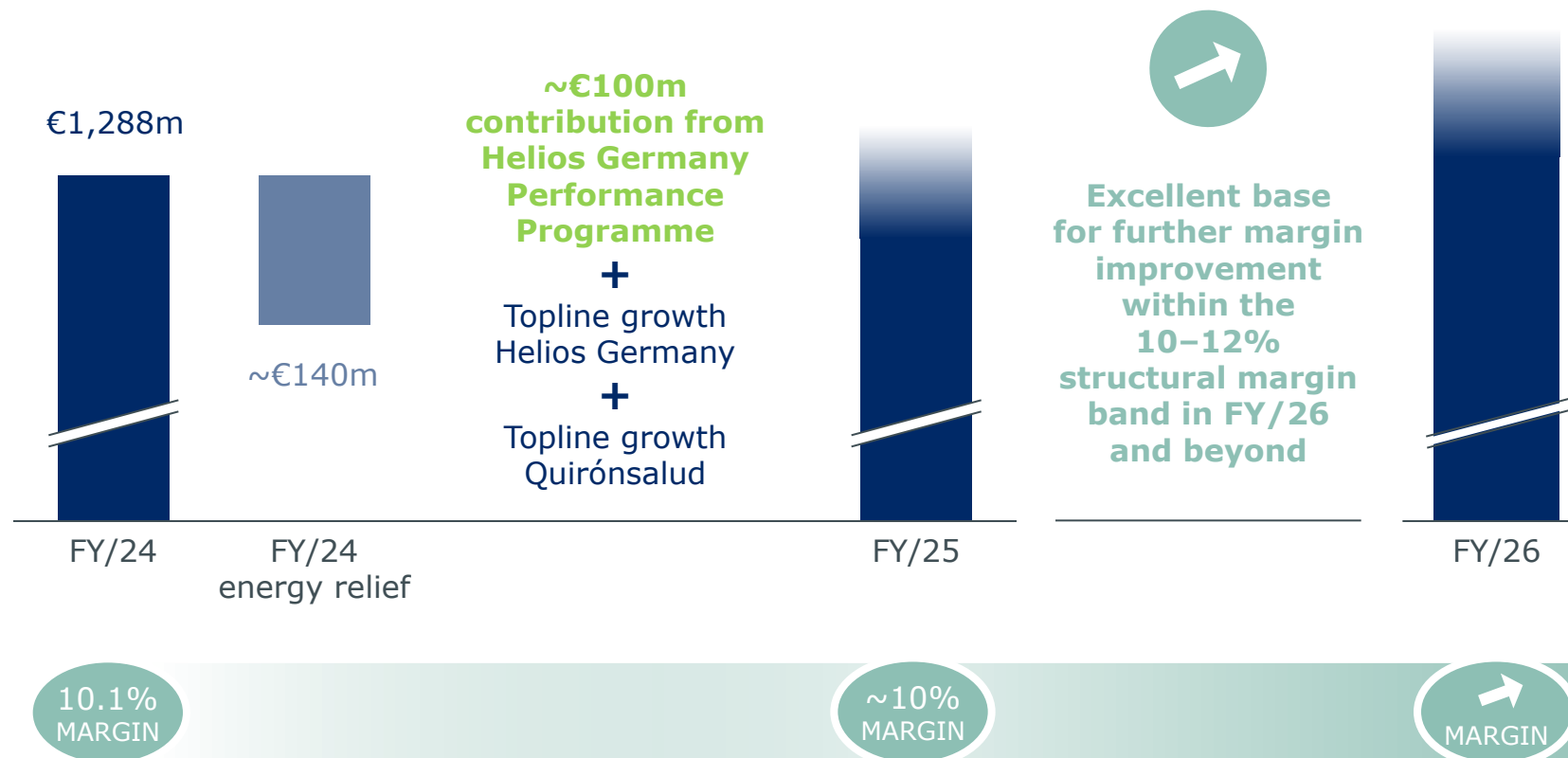
Key Metrics

	H1/25	Δyoy	FY/24
Helios Germany			
Hospitals	84	-1%	85
- Acute care hospitals	81	-1%	82
Beds	29,827	0%	30,025
- Acute care hospitals	29,261	0%	29,459
Admissions	2,785,258	0%	5,509,409
- patients treated in hospital	596,969	+2%	1,162,999
- patients treated as outpatient	2,188,289	-1%	4,346,410
Helios Spain (incl. Latin America)			
Hospitals	57	0%	57
Beds	8,112	0%	8,131
Admissions (including outpatients)	10,968,616	+3%	20,837,047
- patients treated in hospital	617,080	+1%	1,171,666
- patients treated as outpatient	10,351,536	+3%	19,665,381

Moving ahead on dedicated Performance Programme

HELIOS GROUP

INDICATIVE EBIT¹ DEVELOPMENT



PRODUCTIVITY LEVERS:

- Clinical process optimization
- Improving non-patient-facing areas
- Procurement & synergies

¹ Before special items

Financial Calendar & Contact

Financial Calendar

Please note that these dates could be subject to change.

05 Nov 2025 Results Q3/25

Events

Please note that these dates could be subject to change.

03 Sep 2025	Goldman Sachs 22nd Annual Medtech and Healthcare Services Conference, London/UK
03 Sep 2025	Wells Fargo Healthcare Conference, Boston/USA
03 Sep 2025	Commerzbank & ODDO BHF Corporate Conference 2025, Frankfurt/GER
10 Sep 2025	Morgan Stanley 23rd Annual Global Healthcare Conference, New York/USA
23 Sep 2025	Bank of America Global Healthcare Conference 2025, London/UK
24 Sep 2025	Berenberg and Goldman Sachs 14th German Corporate Conference, Munich/GER
25 Sep 2025	Baader Investment Conference, Munich/GER

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