Credit Presentation

Fresenius SE & Co. KGaA

Bad Homburg, August 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.

Fresenius

01

Company Overview

Simpler, stronger and more focused

Fresenius

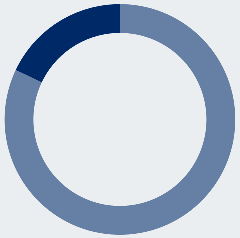
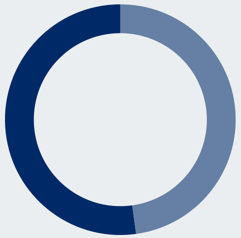
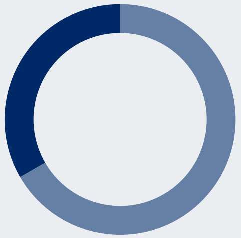
Fresenius Kabi				Fresenius Helios	
Pharma	Biopharma	Nutrition	MedTech	Helios	quirónsalud

(Bio)Pharma platform

MedTech platform

Care provision platform

Fresenius Kabi
Leveraging growth potential in highly relevant fields

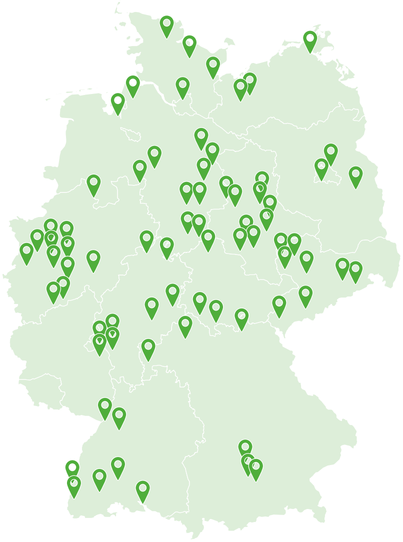
	Pharma	Nutrition	MedTech	Biopharma
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	**#1** global IV Drugs **#4** global IV Fluids	**#1** global Parenteral Nutrition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

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

quirónsalud

57 hospitals

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

Transfusion & Cell Therapies

Targeted
MedTech platform

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

02

Strategy and Business Update

Q2/25

Consistent revenue and strong EPS growth

Group highlights

Guidance for organic revenue growth raised
Organic revenue growth of 5%[1,2] to €5,571m driven by consistent delivery across the core businesses

Group EBIT broadly stable
Group EBIT in cc at €654m impacted by the headwinds from ceased energy relief payments at Helios Germany and the loss of the VBP tender for the nutrition product Ketosteril in China at Fresenius Kabi

Strong bottom-line performance
EPS[1,4] rose by strong 8%[3] in cc to €0.73 demonstrating continued bottom-line delivery based on operating strength and significantly decreased interest expenses

Strong Net income growth
Net income[1,4] with strong 8%[3] growth in cc to €412m outpacing revenue growth

Credit highlights

Pro rata sale of Fresenius Medical Care shares
Intended share sale to maintain current stake in response to the announced FME share buyback program

Net debt/EBITDA ratio at 3.1x[1,5]
Leverage ratio slightly above target corridor driven by resumed dividend payment in Q2/25

Operating cash flow improvement
Significant sequential improvement of Operating Cash Flow

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

[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] 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
Q2/25 highlights

			Q2/25 REVENUE	ORGANIC GROWTH
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	+5%
NUTRITION	**Research pipeline** in enteral and parenteral nutrition **filled and advanced considerably**	**Investment in new line** for parenteral nutrition started in Europe	€581m	+1% (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	+5%
BIOPHARMA	**Denosumab:** **EMA approval** **U.S. launch** of Conexxence and Bomyntra	**Tyenne** reaching **24% market share** in EU5 Exclusive global license to market **vedolizumab biosimilar** (excl. MENA)	€190m	+33%

Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

Fresenius Kabi
Biosimilars market with excellent momentum

GLOBAL BIOSIMILARS MARKET

2024

early 2030s

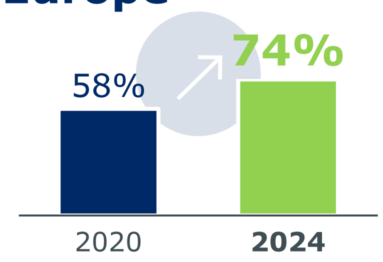
~20% CAGR

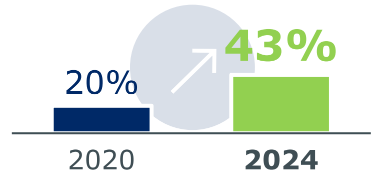
LOE[1] MARKET VALUE 2025 – 2028

Global (key markets)[2]: **~€42bn**

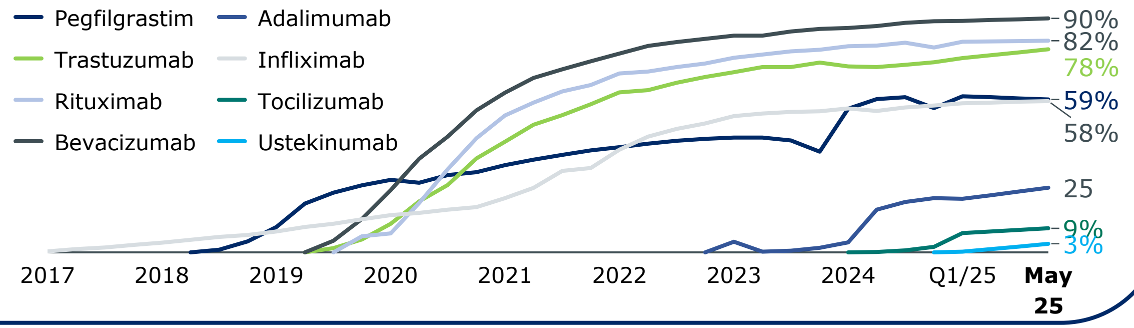
thereof U.S.: **~€17bn**

BIOSIMILARS PENETRATION[3]





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$

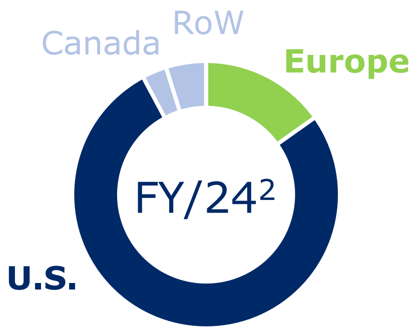
Fresenius Kabi

Advancing Otulfi roll-out in an attractive environment

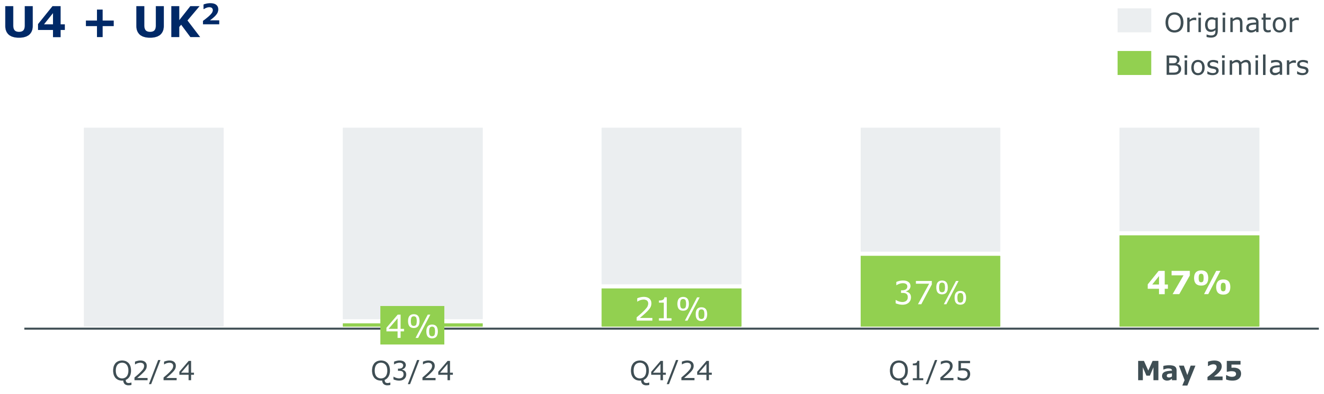
USTEKINUMAB MARKET

Global peak branded originator sales[1]:

€11bn



EU4 + UK[2]



[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

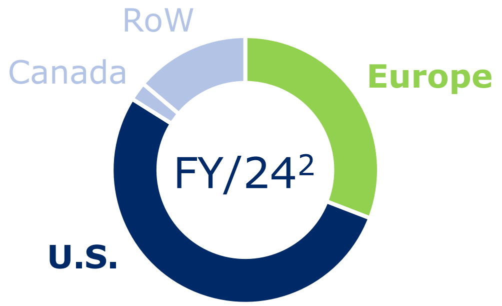
Ramp-up to accelerate in Q4/25

Fresenius Kabi
Tyenne progress continues

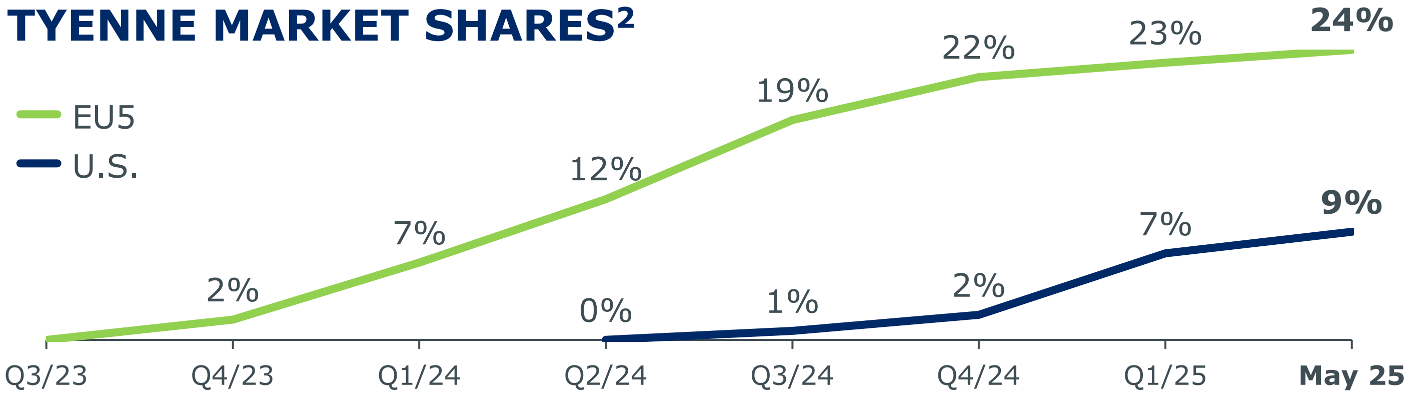
TOCILIZUMAB MARKET

Global peak branded originator sales[1]:

€3bn



TYENNE MARKET SHARES[2]



TYENNE

22 markets launched – leveraging Autoimmune commercial infrastructure

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

Subcutaneous and IV formulation

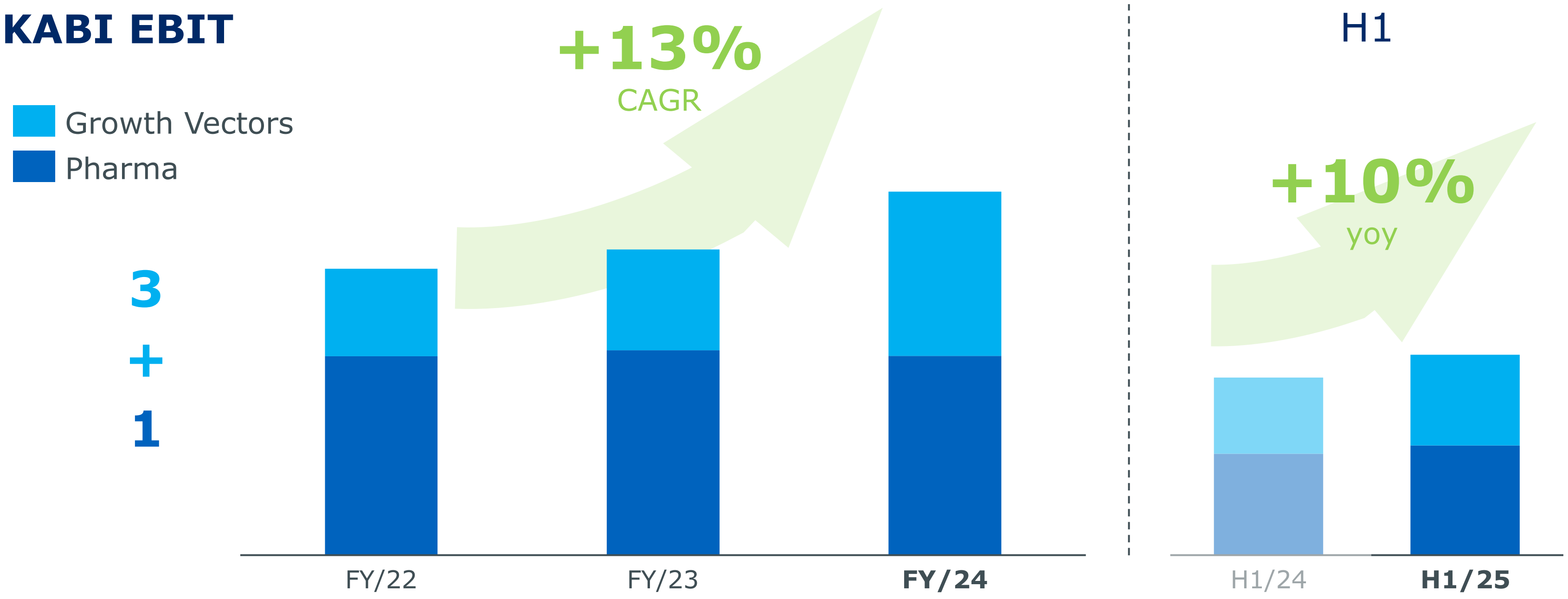
Uptake to continue through 2025

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

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

Fresenius Kabi
Growth Vectors gaining weight, elevating profitability

KABI EBIT



MARGINS

Growth Vectors	8.5%	**13.9%**	**14.8%**
Pharma	20.0%	**20.1%**	**22.3%**
Kabi Group	13.8%	**15.7%**	**16.6%**

Growth Vectors driving EBIT growth and margin expansion

Pharma providing a strong foundation

Before special items; chart does not show Corporate for reasons of simplicity
[1] At constant currency

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

€2,001m[1]
Q2/25 REVENUE

+6%
ORGANIC GROWTH

quironsalud

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

[1] Before special items

Revenue growth increased structurally as strategy unfolds

ORGANIC REVENUE GROWTH
CAGR

RESET

	FY/19 – FY/22	FY/23 – FY/24
Group	**5%**	**7%**
Helios	6%	6%
Kabi	4%	**8%**
Growth Vectors	-	**13%**

Driving topline acceleration

New FY/25 outlook:

5 – 7%

REVENUE GROWTH ORGANIC

Growth rates adjusted for Argentina hyperinflation; excl. FMC

Fresenius

03

Financials

Q2/25: Consistent organic and strong EPS growth

€5.6bn +5% org.[1] **Revenue**	€654m 0% **EBIT**	11.7% **EBIT margin**	€412m +8% **Net income[2]**

€0.73 +8% **EPS[2]**	€433m **Operating Cash Flow**	3.1x **Net Debt / EBITDA[3]**

Special items Q2/25 (EAT): €162m[4]; 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

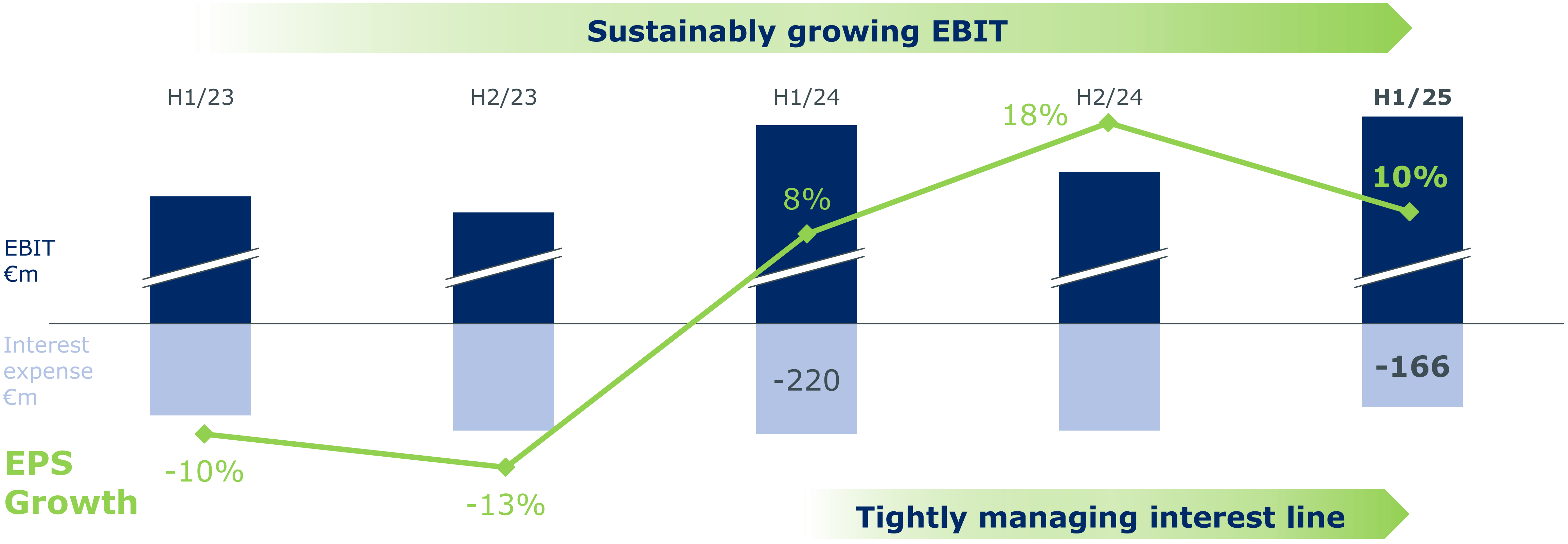
Leverage ratio slightly above target corridor at 3.1× due to dividend payment

[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

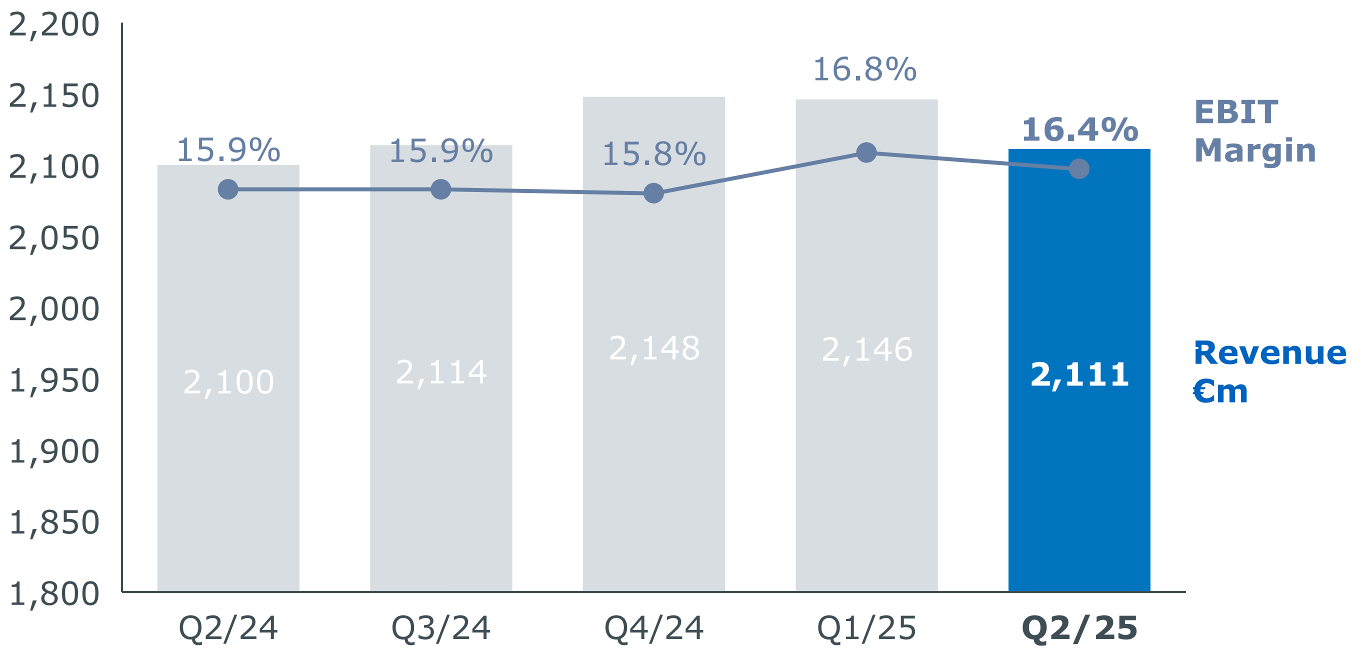
CORE EPS[1]
Growth in %



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

Fresenius Kabi
Q2/25 highlights

QUARTERLY FINANCIALS



	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Revenue[1] growth org.	11%	11%	9%	6%	**6%**
EBIT €m	334	335	340	360	**346**

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])

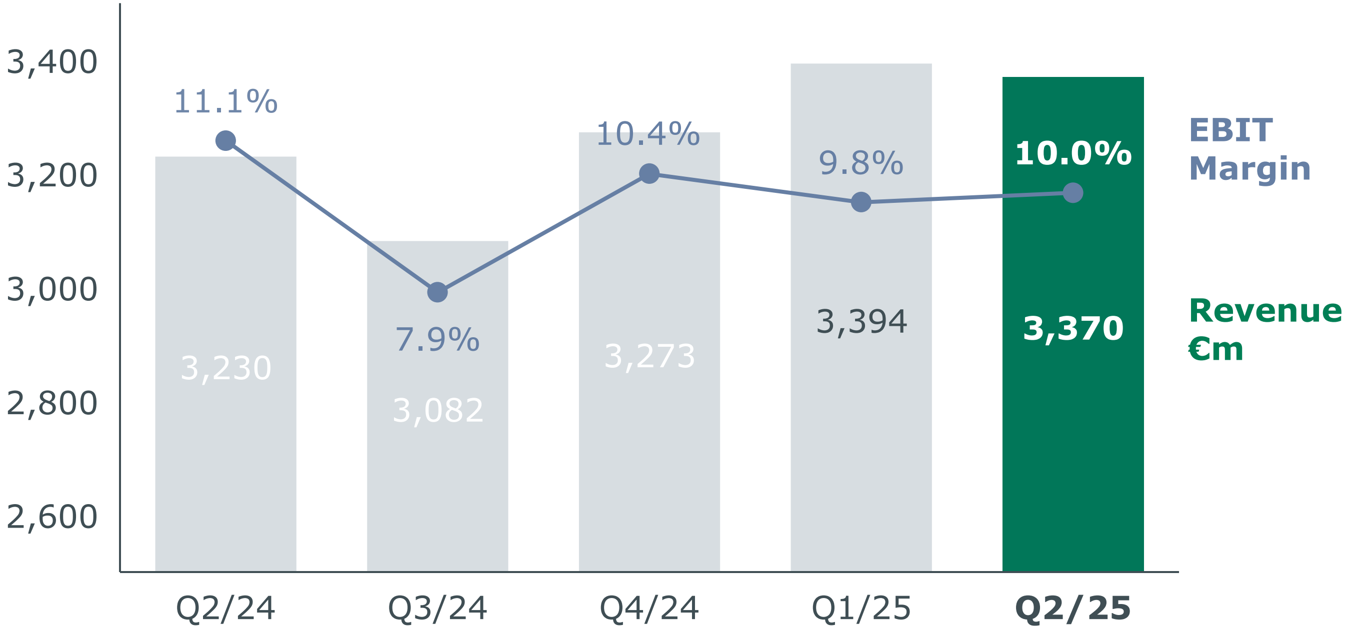
Pharma with strong organic revenue growth of 5%[1] driven by positive development in Europe and the U.S.

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 Helios
Q2/25 highlights

QUARTERLY FINANCIALS



	Q2/24	Q3/24	Q4/24	Q1/25	**Q2/25**
Revenue growth org.	6%	8%	6%	8%	**5%**
EBIT €m	357	244	339	333	**337**

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

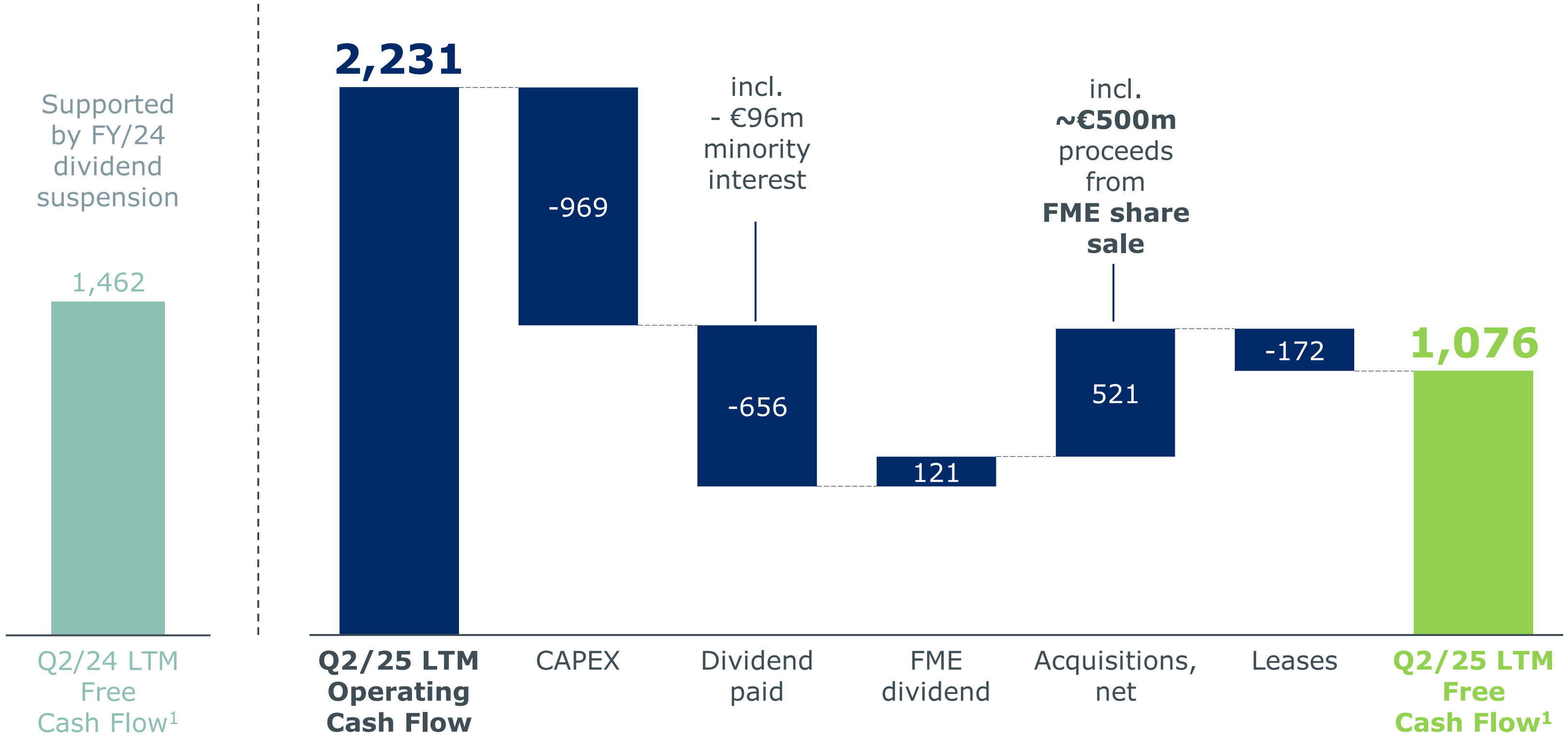
Helios Spain

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

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

FY/25 guidance: Raising guidance for organic revenue growth

	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%**

Fresenius

REVENUE GROWTH
ORGANIC

5 – 7%
(previously: 4-6%)

FY/24 base: €21,526m

H1/25: +6%

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.

Fresenius

04

Credit highlights

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 income**[1] in line with dividend policy

Excess cash returns if appropriate and aligned with strategy

Strong balance sheet

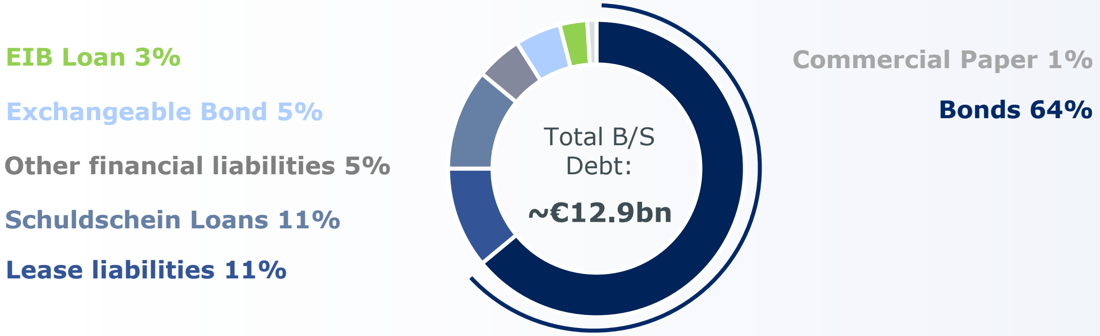
Deleveraging – self-imposed target corridor of **2.5–3.0x Leverage**

Strong commitment to investment grade ratings

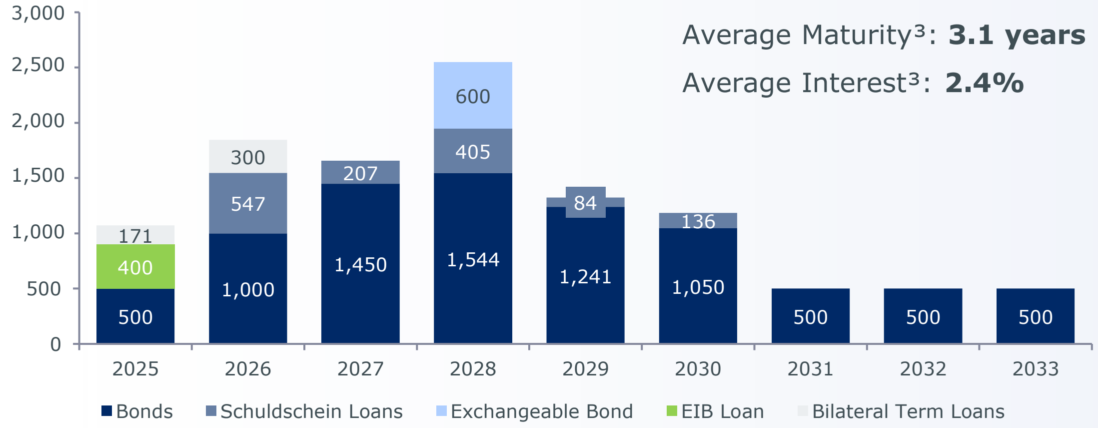
[1] Before special items, excl. FMC

Prudent financing strategy and financial policy

Diversified financing mix[1]



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



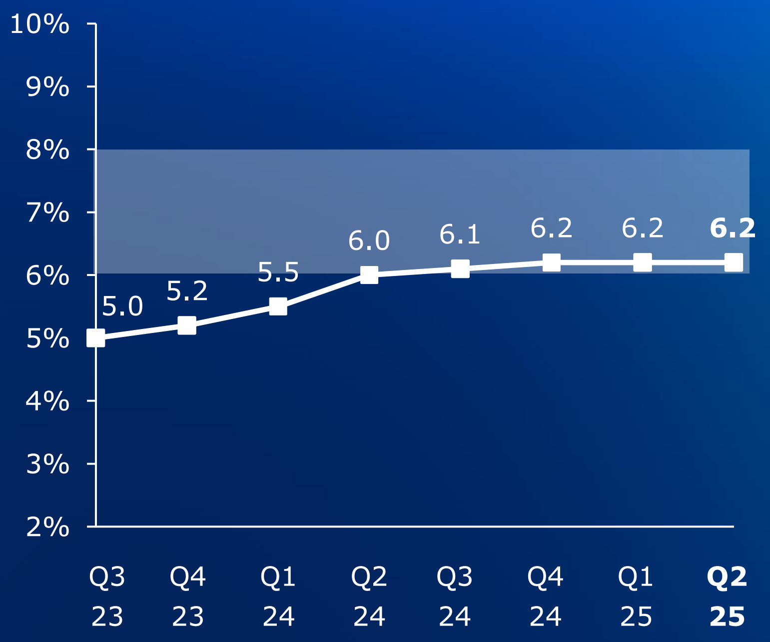
Financial policy highlights[1]

- **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 ~88%/12%[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**

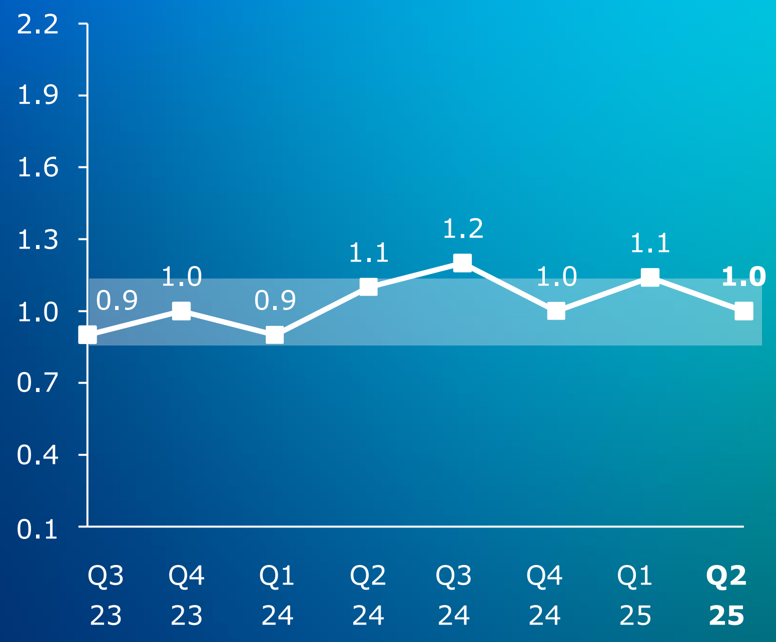
[1] As of June 30, 2025, if not stated otherwise I [2] Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines I [3] Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

Capital efficiency and returns

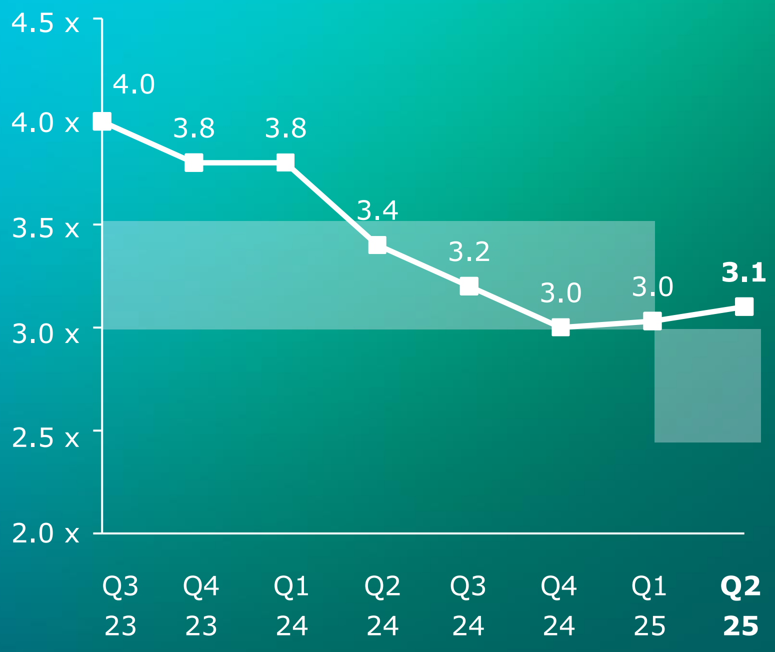
ROIC[1]



CCR[1,2,3]



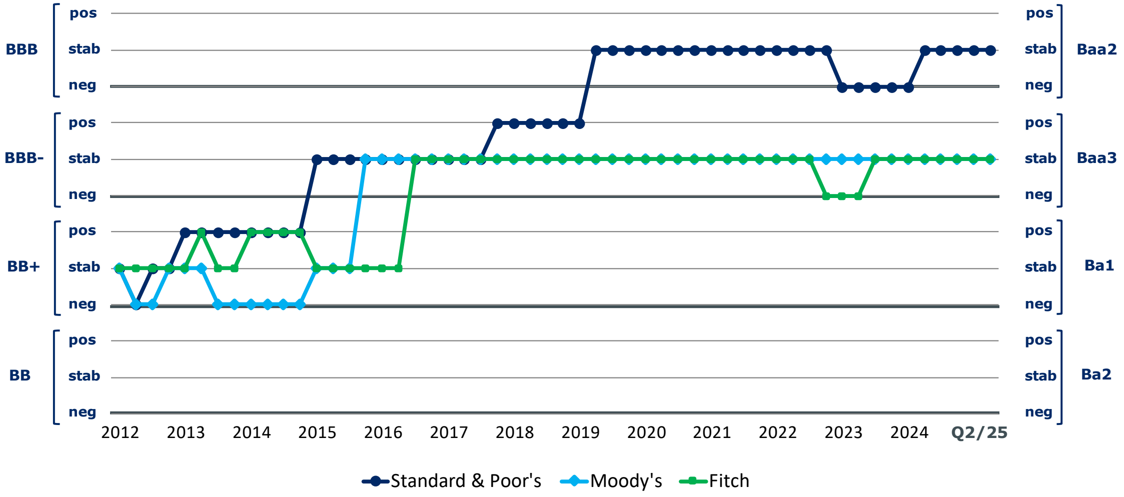
NET DEBT/EBITDA[1,4]



[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-25)

*"The stable outlook reflects our expectation that Fresenius' **diversified and resilient business model** will support solid operational performance. […] [Our forecast] reflects the **company's leading position**, **solid cost savings program**, and overall earnings stability through a **leaner structure**."*

MOODY'S (Jun-25)

*"Fresenius SE & Co. KGaA's (FSE) rating is supported by (1) its **strong business profile**, underpinned by its **large absolute scale and strong positions in its operating companies Helios and 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) a **stake in its dialysis subsidiary FME**, which provides additional financial flexibility."*

FitchRatings (Aug-25)

*"The Stable Outlook reflects our expectation that FSE will build additional headroom under its 'BBB-' rating, supported by **tightened financial and capital allocation policies** and a **greater focus on developing its two core businesses**."*

Key Credit KPIs Q2 2025

Leverage

Net debt/EBITDA[1,2] **3.1 x**

Gross debt/EBITDA[1,2] **3.4 x**

Equity ratio **45.8%**

Cash flow

Operating Cash flow[3] in % of revenue **7.8%**

Free Cash flow[3,4] in % of revenue **6.1%**

Cash Conversion Rate **1.0**

Interest coverage

EBITDA/Interest[1] **10.8 x**

EBIT/Interest[1] **7.7 x**

Investments

Capex in % of revenue **3.8%**

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:
Rigorous execution…

- **Consistent strong topline:** 6% organic growth[1] in H1/25; guidance raised to 5 – 7% growth
- **Excellent EPS[2] 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

Core EPS[2]:

+10% yoy
in H1/25

…drives consistent bottom-line growth

Before special items; at constant currency
[1] Organic growth rates adjusted for accounting effects related to Argentina hyperinflation
[2] Excl. FMC

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.

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

For further information and current news: www.fresenius.com

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