Fresenius

COMMITTED TO LIFE

Introducing a leading healthcare company

Investor presentation | Q3 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.

WE ARE COMMITTED TO LIFE

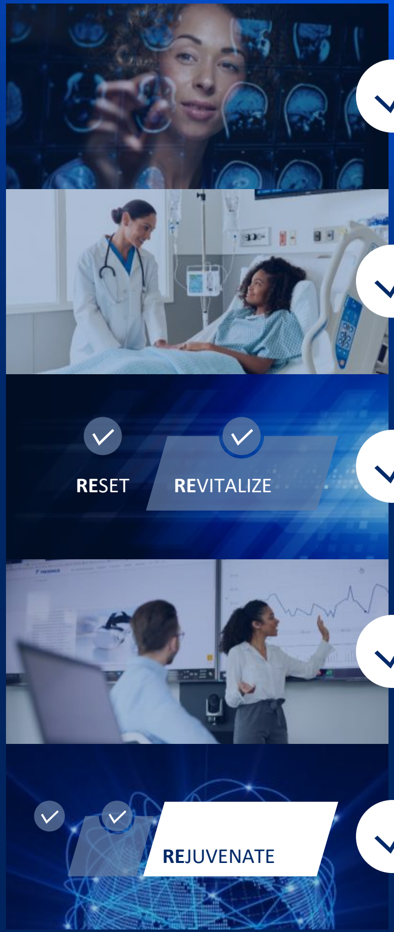
OUR MISSION

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**
- 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**
FY22	-13%	-11%	+3%	3.8x

Fresenius share **+113%**

STOXX Europe 600 Health Care **+19%**

Performance since Oct 2022 | Data as of Nov 19, 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

Fresenius

01 #FutureFresenius: A leading healthcare company

02 Business update Q3 2025

03 Financial ambitions, guidance & modelling

Appendix 04

Fresenius

01

#FutureFresenius: A leading healthcare company

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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.

WORKFORCE GAP

>10m health-care worker shortfall

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

EFFICIENCY GAP

>10% GDP on health expenditure

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

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

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

"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

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

~135 hospitals in Germany & Spain

11,500 physicians active in Germany

~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

Specialized
(Bio)Pharma platform

IV Drugs &
IV Fluids

Clinical
Nutrition

Biopharma

Transfusion
& Cell
Therapies

Infusion &
Nutrition
Systems

Targeted
MedTech platform

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

Simpler, stronger and more focused

Fresenius

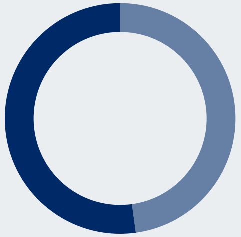
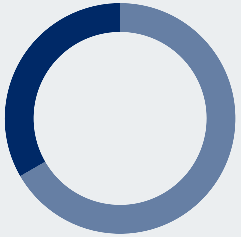
Fresenius Kabi				Fresenius Helios	
Pharma	Biopharma	Nutrition	MedTech	Helios	quirónsalud

(Bio)Pharma platform

MedTech platform

Care provision platform

Fresenius Kabi
Leveraging growth potential in highly relevant fields

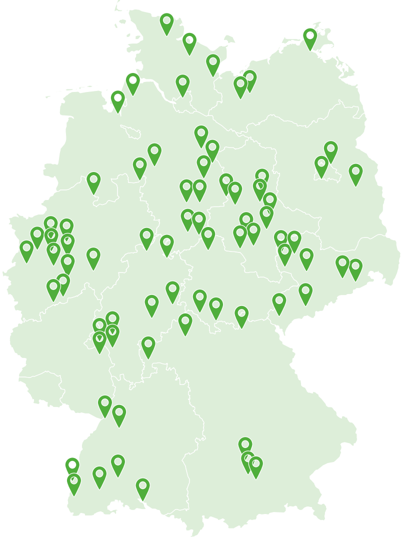
	Pharma	Nutrition	MedTech	Biopharma
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	**#1** global IV Drugs **#4** global IV Fluids	**#1** global Parenteral Nutrition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

Helios

80+ hospitals



GERMANY

Hospital location

Helios		Quirónsalud
#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

SPAIN

COLOMBIA

- **7** hospitals[4]
- positioned as medical quality leader

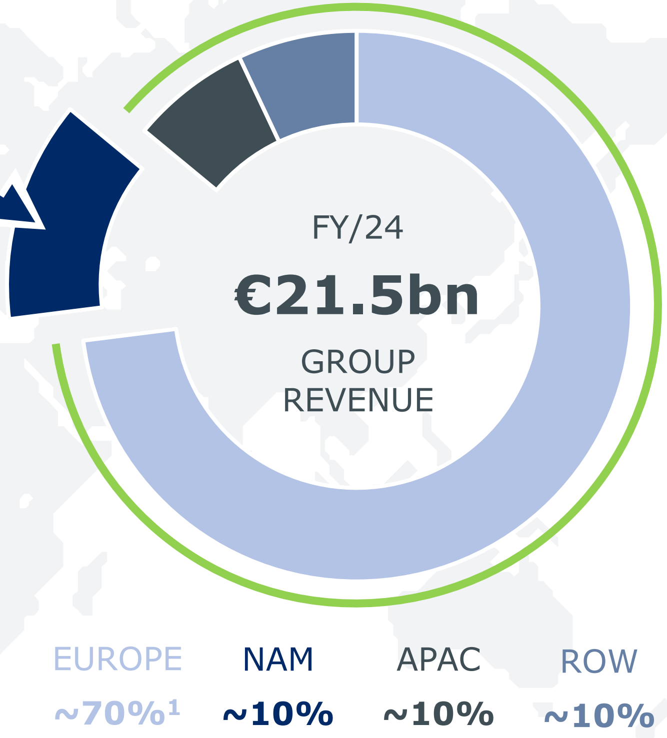
[1] Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) | [2] Joint Commission International | [3] Including ~50K employees and ~16K mercantile physicians | [4] 7 hospitals in Colombia are included in 57 Quirónsalud hospitals; Clínica Medellín has 2 locations, considered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

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

#FutureFresenius:
Kicked off REJUVENATE phase with strong momentum

2022 — **RESET**

2023 – 2024 — **REVITALIZE**
Optimize portfolio and refine operating model

2025 – 2026 – 2027 — **REJUVENATE**
Pursue platform-driven growth opportunities

2030+ — **REIMAGINE**
Shape the future of healthcare

Upgrade core
Keep doing what we are doing and do it even better.

Scale platforms
Innovate (Bio)Pharma
Expand MedTech
Digitize Care Provision.

Elevate performance.
And ultimately, by doing both, we'll elevate performance.

Revenue growth increased structurally as strategy unfolds

ORGANIC REVENUE GROWTH
CAGR

RESET

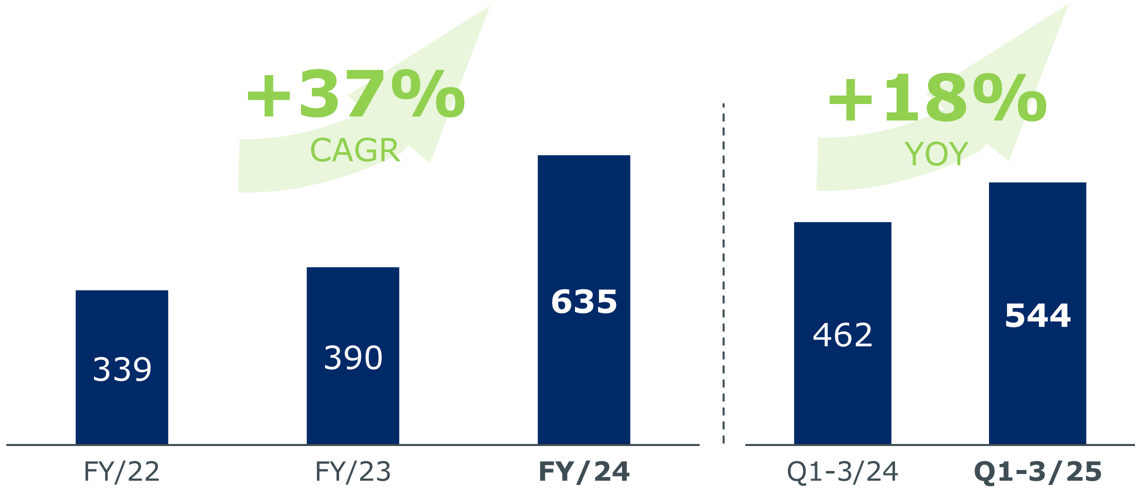
	FY/19 – FY/22	FY/23 – FY/24
Group	**5%**	**7%**
Helios	6%	6%
Kabi	4%	**8%**
Growth Vectors	-	**13%**

Kabi's Growth Vectors driving topline acceleration

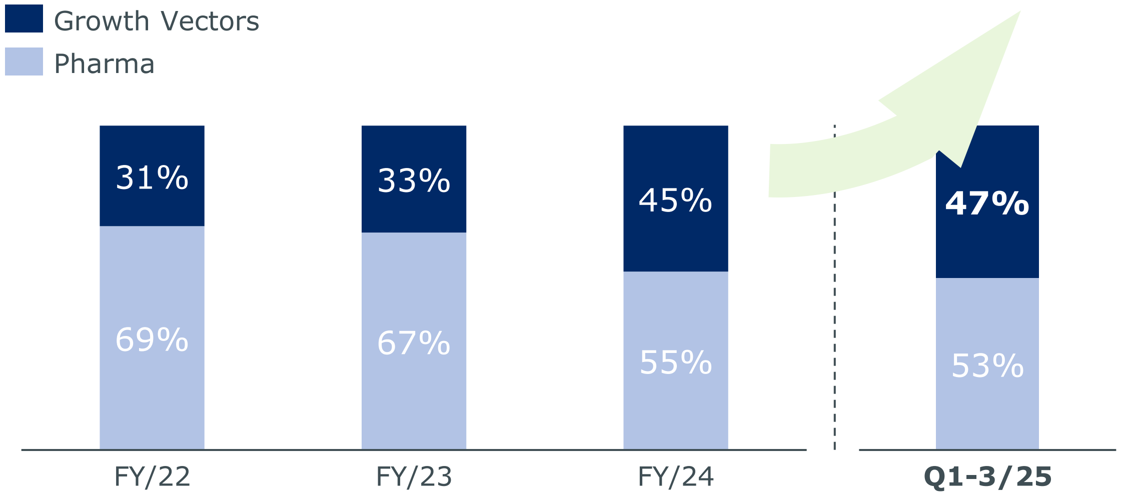
Growth rates adjusted for Argentina hyperinflation; excl. FMC

Fresenius Kabi
Performance fueled by growth vectors

EBIT DEVELOPMENT: GROWTH VECTORS



EBIT CONTRIBUTION[1]



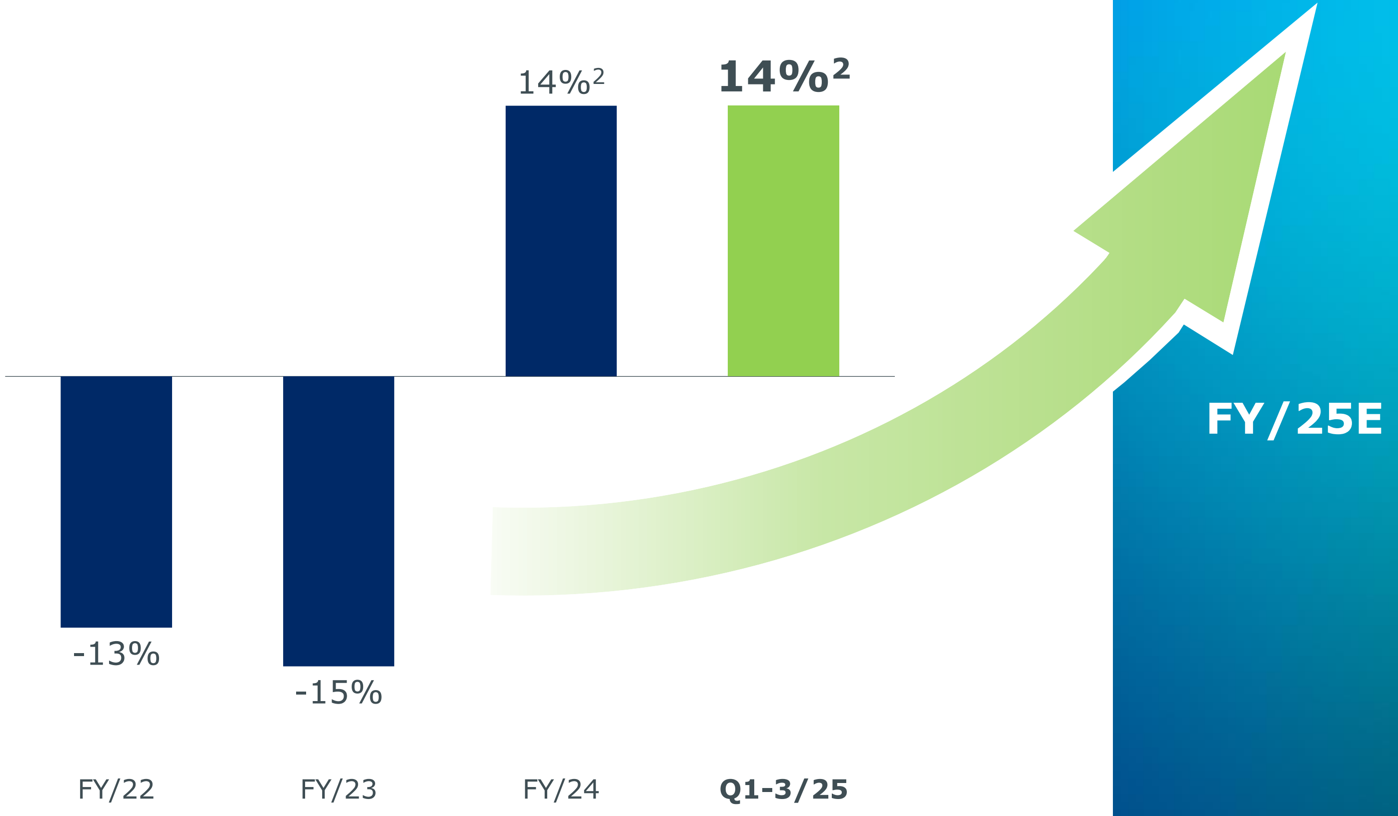
Growth Vectors spur growth,...

...gaining relative share

[1] Excl. Corporate

#FutureFresenius sustainably accelerating EPS growth

EPS GROWTH[1]



Strong EPS momentum – outpacing topline growth

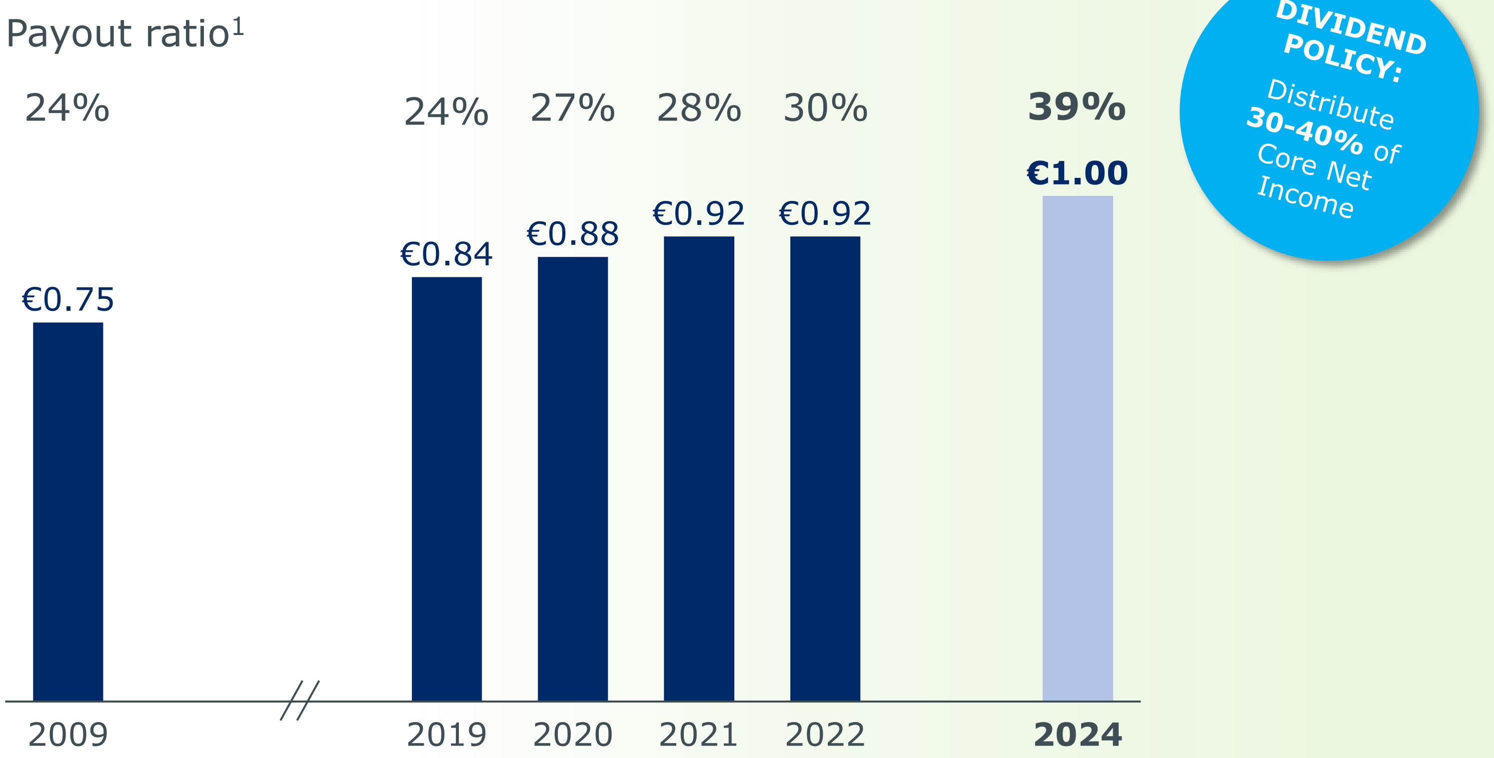
Significantly improved returns

ROIC excl. Goodwill: 12.6% Q1-3/25

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

Attractive dividend for FY/24 reflects financial strength

DIVIDEND



- 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 Income[2]

[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

Updated sustainability strategy framework with 9 focus topics

Committed to Life

Human Dimension			Planet Dimension		
Patient Centricity	Access & Affordability	Employee Engagement & Development	Decarbonization	Water	Circularity & Waste

Our Ethical Foundation

Quality Excellence	Human Rights	Business Ethics

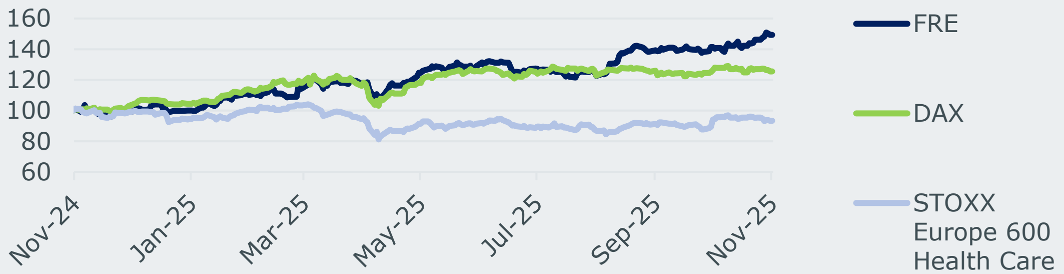
Leading ESG rating agencies acknowledge our progress

CDP	ISS ESG	MSCI ESG Ratings	Sustainalytics	EcoVadis (Fresenius Kabi)
CDP Climate: B **CDP Water: B-**	**Prime B**	**A**	**11.7 Low Risk**	**67/100**
Status as of 02/2025	*Status as of 07/2025*	*Status as of 07/2025*	*Status as of 09/2025*	*Status as of 09/2025*

Fresenius share & shareholder structure

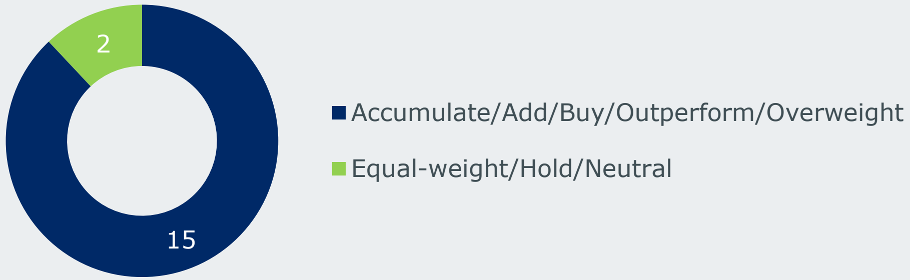
Share price development LTM (%)

Click to view our interactive share price tool



Analyst recommendations

Click to view downloadable set of the consensus data



As of Nov 2025

Shareholder structure by investors type (%)

As of Nov 2025

Shareholder structure by region (%)

As of June 2025

Fresenius

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Business update Q3 2025

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Q3/25: Continued strong performance

Raising EBIT growth guidance to 4 – 8%

Strong bottom-line performance continues with 14% Core EPS[1,2] growth, driven by ongoing operating strength, cost discipline and significant decrease in interest expense

Fresenius Kabi: excellent 16.7% EBIT margin despite impact from Keto VBP in China

Fresenius Helios: strong organic revenue growth and solid EBIT margin despite usual seasonality

Leverage within self-imposed **target corridor** driven by **strong cash flow delivery**

Guidance raised

#Future Fresenius

Before special items; at constant currency | [1] Excl. FMC | [2] Growth rate adjusted for Argentina hyperinflation

Q3/25: Strong organic revenue and excellent EPS growth

€5.5bn +6% org.[1] Revenue	€574m +6% EBIT	10.5% EBIT margin	€351m +14% Net income[2]

€0.62 +14% EPS[2]	€759m Operating Cash Flow[3]	3.0× Net Debt / EBITDA[4]

Special items Q3/25 (EAT): €117m[5]

Consistent organic revenue growth driven by both Kabi and Helios

Strong EBIT growth driven by a continued powerful operating performance at Kabi and robust development at Helios – despite usual seasonality in Spain and ceasing of energy relief payments in Germany

Excellent EPS growth of 14% demonstrating continued bottom-line delivery based on strong operating results and meaningfully improved interest expenses

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Interest expense at -€81m decreased significantly (Q3/24: -€116m), driven by a strong cash flow development and YOY deleveraging

Tax rate of 24.7% in line with expectations for FY/25 (Q3/24: 24.5%)

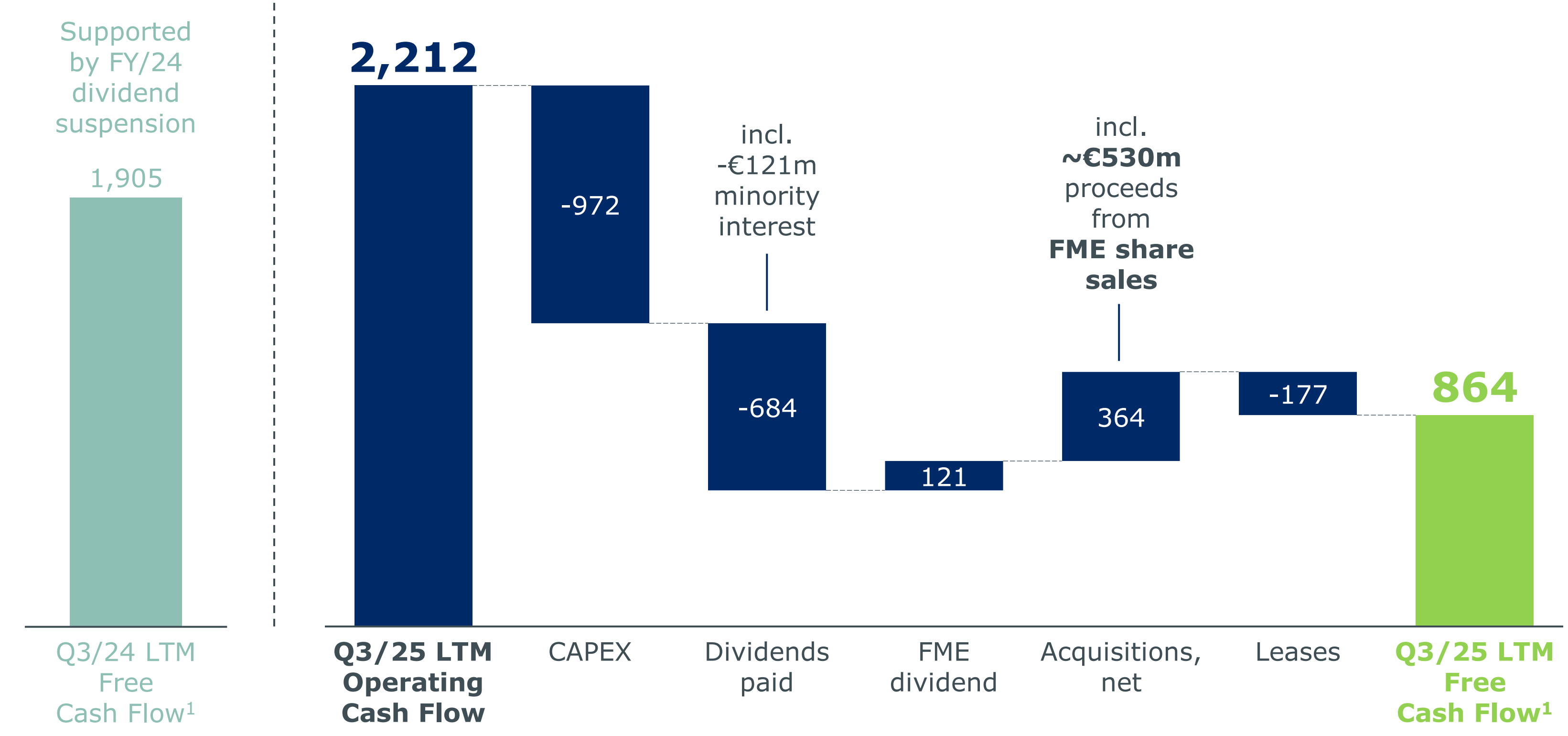
Strong Operating Cash Flow

Leverage ratio improved to 3.0× – within self-imposed target corridor (2.5 – 3.0×)

Before special items; P&L growth rates at constant currency (cc) and adjusted for ARG hyperinflation | [1] Organic growth rate adjusted for accounting effects related to ARG hyperinflation | [2] Excl. FMC | [3] Cash Flow from continuing operations | [4] 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 | [5] Excl. FMC (€73m)

Robust underlying cash generation continues

CASH FLOW
€m



Strong focus on cash conversion reflected in **good Operating Cash Flow**

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

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

Pro rata sale of FME shares alongside FME share buyback

From continuing operations; Q3/25 LTM Free Cash Flow from discontinued operations amounted to -€262m, mainly due to disposals from the Vamed exit

[1] After acquisitions, dividends and lease liabilities

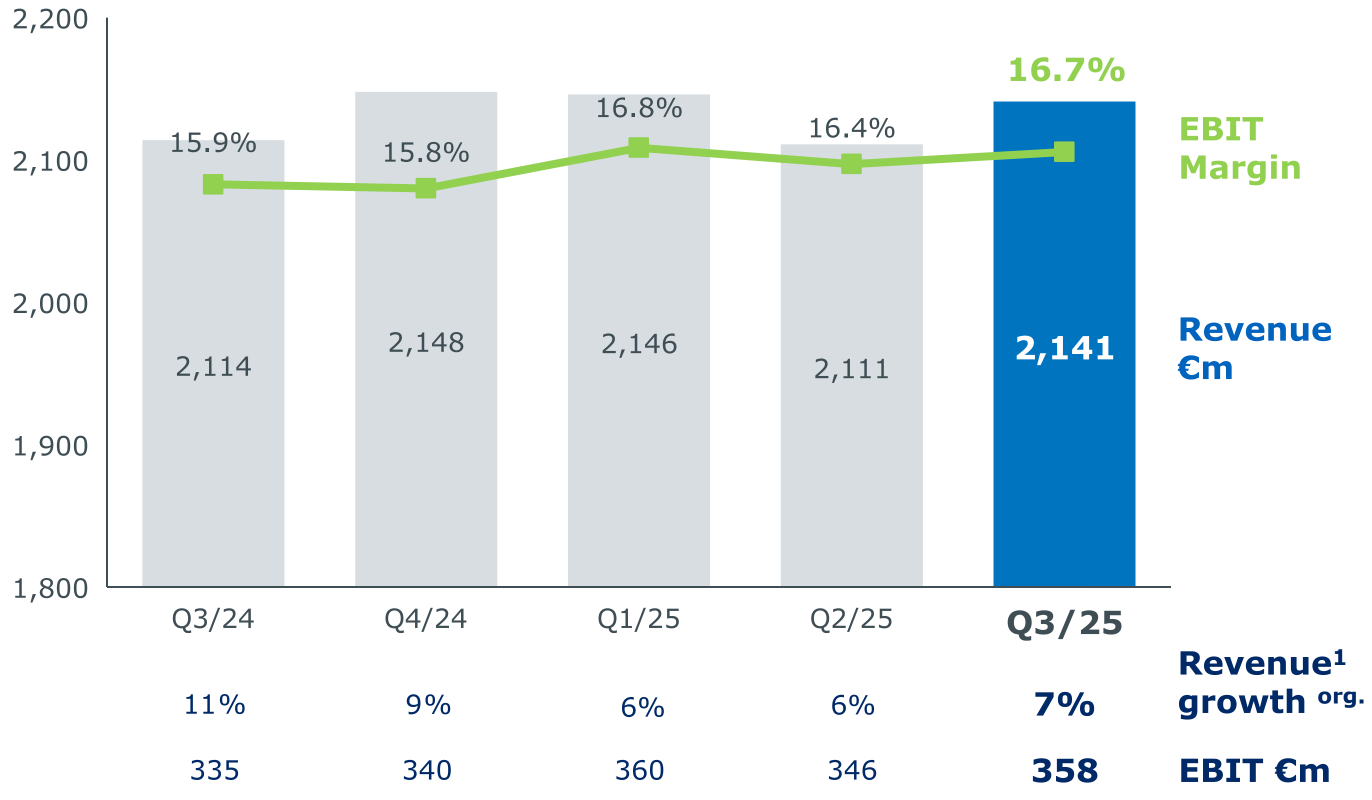
Fresenius Kabi
Q3/25 highlights

PHARMA	**Divestment** of the Calea homecare business in Canada continues to **increase focus** and **drive efficiency**	Recognized for **excellent customer service** with PREMIER Supplier Legacy Award and Vizient Supplier of the Year Award	**€920m** Q3/25 REVENUE	**+2%** ORGANIC GROWTH
NUTRITION	**Three new product launches** in Enteral Nutrition	EMA approval for PediSmof, our **innovative pediatric parenteral nutrition 3-Chamber-Bag**	**€601m** Q3/25 REVENUE	**+7%** ORGANIC GROWTH
MEDTECH	Leading new EASYGEN consortium aimed at **decentralizing CAR-T cell therapy** and **improving hospital workflows**	Secured new **blood collection contract in South America**, strengthening regional footprint	**€394m** Q3/25 REVENUE	**+7%** ORGANIC GROWTH
BIOPHARMA	**Permanent product-specific billing code** for Conexxence and Bomyntra (both denosumab) issued by CMS	**First Tyenne vials** shipped to Europe from **fully integrated supply chain** – developed and commercialized by Fresenius and produced by mAbxience	**€226m** Q3/25 REVENUE	**+37%** ORGANIC GROWTH

Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

Fresenius Kabi
Q3/25 highlights

QUARTERLY FINANCIALS



MAIN DEVELOPMENTS

Strong organic revenue growth of 7%[1] at the top end of the structural growth band

Growth Vectors with excellent 11%[1] organic revenue growth (MedTech: 7%[1]; Nutrition: 7%[1]; Biopharma: 37%[1])

Pharma with solid organic revenue growth of 2%[1]; Europe with excellent volumes and pricing

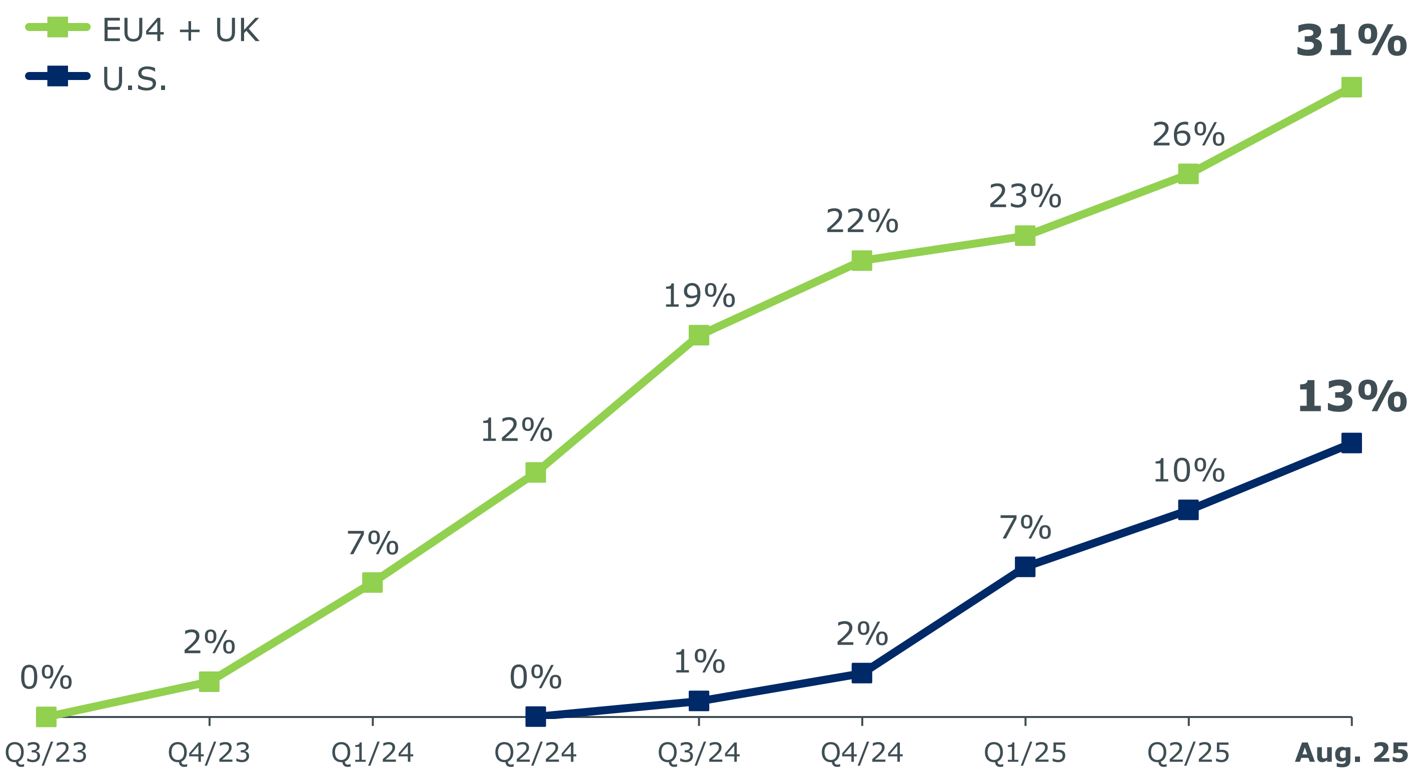
Excellent EBIT margin of 16.7% despite expected impact from Keto VBP (China), supported by productivity gains:

- YOY margin expansion (~80bps) driven by Pharma, MedTech & Biopharma
- Growth Vectors margin at 15.9%, improved by 140 bps YOY and moving close to the Kabi structural margin band

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

Fresenius Kabi
Biosimilars growth momentum continues

TYENNE MARKET SHARES[1]



TYENNE (tocilizumab)

- **Uptake to continue** in Q4/25 and FY/26

OTULFI (ustekinumab)

- **Exclusive distribution contract with CivicaScript** in U.S. with first sales expected in Q4/25

CONEXXENCE & BOMYNTRA (denosumab)

- **First sales** in Q3/25
- **Bomyntra: first and only denosumab biosimilar** to launch as a **PFS** in oncology indication
- FDA granted **interchangeability designation**

[1] Source: IQVIA (accessed Oct. 2025)

Fresenius Helios
Q3/25 highlights

Helios

Invoice surcharge for patients with public insurance, treated from Nov 2025 to Oct 2026 **set at 3.25%**

DRG inflator currently expected to be **~3%** following **change in DRG methodology for FY/26**

Paradigm shift in pulmonology:

Introduction of innovative **robot-assisted bronchoscopy** system marks a **breakthrough in the early detection of lung cancer**

€2,019m
Q3/25 REVENUE

+4%
ORGANIC GROWTH

quirónsalud

Quirónsalud **Zaragoza** with cutting-edge facilities, digital tools, and AI integration **becomes a University hospital – first private University hospital** in the region

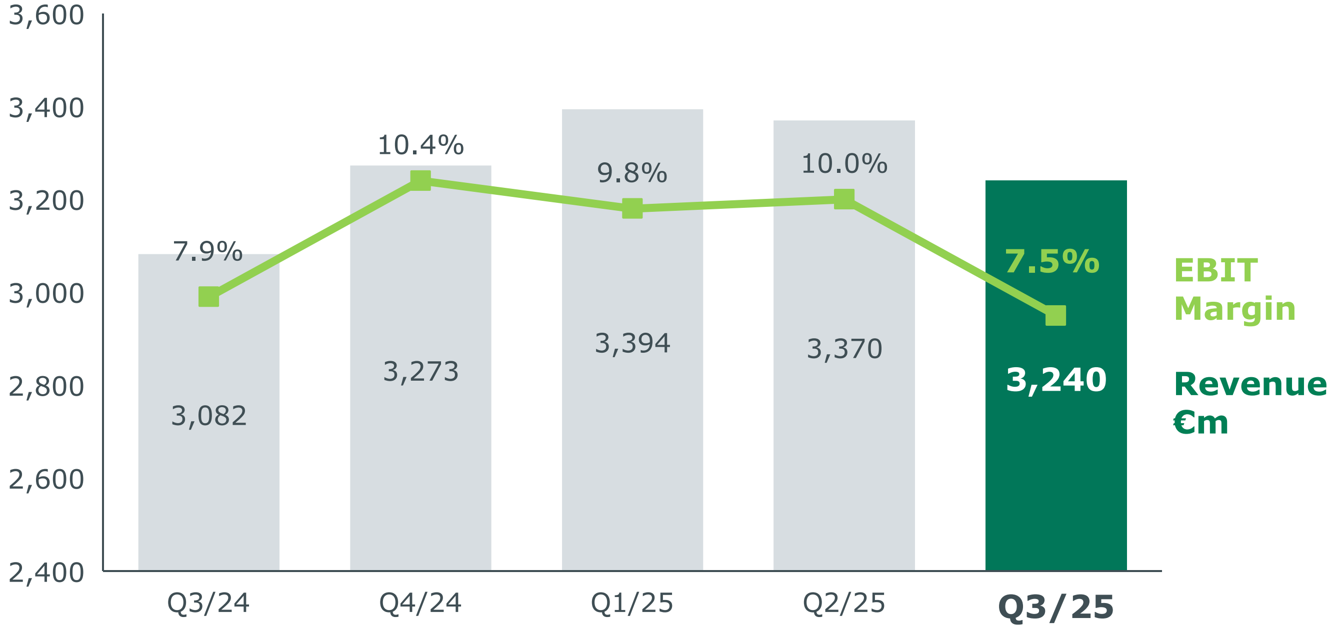
Strong **commitment to research and innovation** with **285** new clinical trials, **159** of which in phase I and II (Q1-3/25)

€1,221m
Q3/25 REVENUE

+7%
ORGANIC GROWTH

Fresenius Helios
Q3/25 highlights

QUARTERLY FINANCIALS



	Q3/24	Q4/24	Q1/25	Q2/25	**Q3/25**
Revenue growth org.	6%	8%	6%	8%	**5%**
EBIT €m	357	244	339	333	**242**

Before special items

MAIN DEVELOPMENTS

Strong 5% organic revenue growth (Q1-3/25: 6%)

Solid EBIT margin of 7.5% despite ceasing of energy relief payments at Helios Germany and usual seasonality at Helios Spain

Helios Germany:

4% organic revenue growth (Q1-3/25: 6%) driven by good admission growth and price effects

EBIT margin and growth affected by absence of energy relief payments; Performance Programme advancing, with further strong ramp-up expected for Q4/25

Helios Spain:

7% organic revenue growth (Q1-3/25: 6%) driven by good activity levels, particularly in the ORP business, and price effects

EBIT margin (6.6%) reflecting usual seasonality; EBIT growth (at constant currency) of +10% driven by strong topline

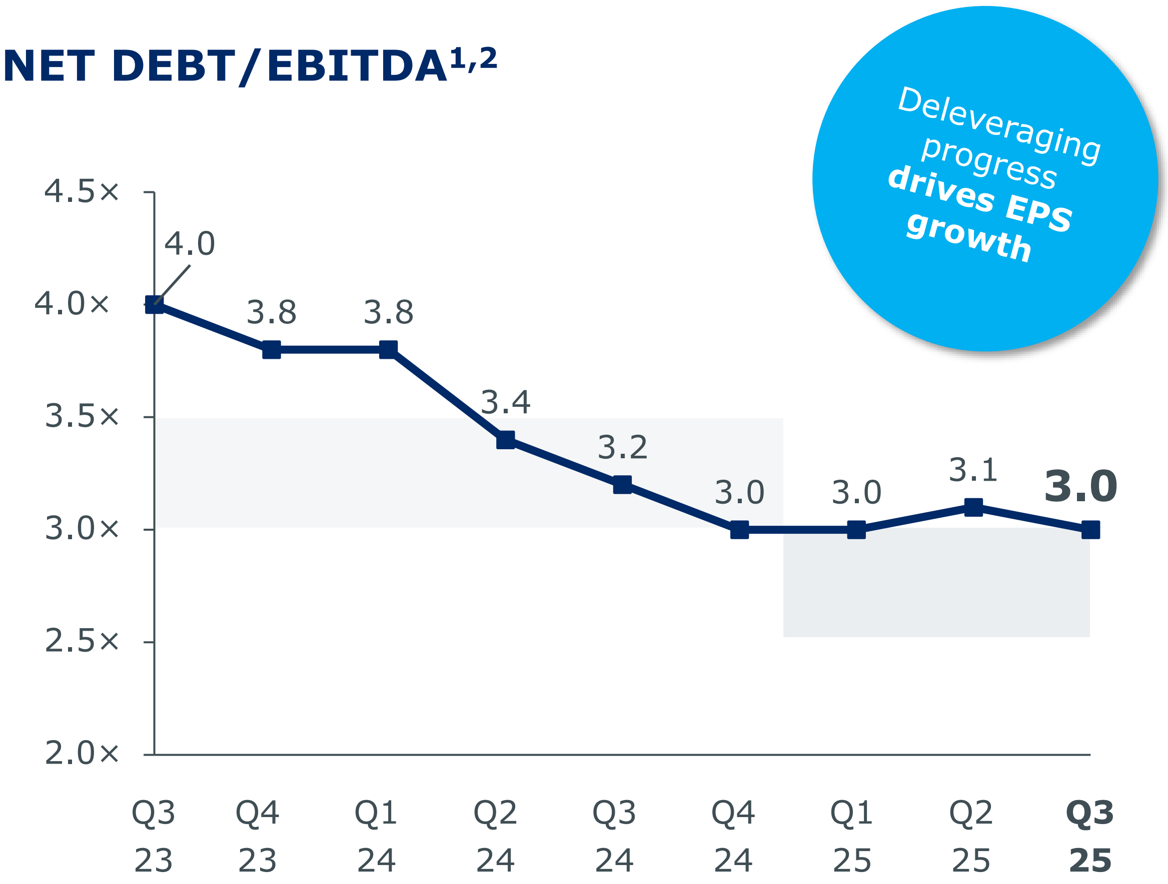
Refinancing of FY/25 & H1/26 maturities mainly concluded

CREDIT HIGHLIGHTS

EUR Bond	EUR Bond	EIB Loan
€500m	**€500m**	**€400m**
Sep. 2025	Sep. 2025	Sep. 2025
4-year	8.5-year	Support R&D activities and selected CAPEX investments
2.75%	3.50%	

- **Deleveraging by ~100 bps** over the last 2 years
- Tightened self-imposed leverage range of **2.5x to 3.0x**
- **Rating affirmation** by Fitch in August 2025 reinforces clear commitment to Investment Grade rating

NET DEBT/EBITDA[1,2]



[1] Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | [2] 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 exchangeable bond

REJUVENATE:
Well positioned to seize opportunities

Fresenius Kabi:
Driving promising portfolio rollouts and advancing pipeline for the benefit of patients

Fresenius Helios:
Further performance enhancements on the back of highest medical quality

Strong setup:
Continuing to deliver financial progression with improved organizational maturity

Fresenius

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Financial ambitions, guidance & modelling

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Fresenius Financial Framework

	FRESENIUS KABI	FRESENIUS HELIOS
EBIT MARGIN	**16 – 18%**	**10 – 12%**
ORGANIC REVENUE GROWTH	**4 – 7%**	**4 – 6%**

CAPITAL EFFICIENCY
ROIC
6 – 8%

CAPITAL STRUCTURE
Leverage ratio
2.5 – 3.0x

CASH
CCR[1]
~1

DIVIDEND POLICY
Pay out 30 – 40% of core net income[2]

- **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

Business overview

	FRESENIUS HELIOS — Strong underlying, sustained leadership		FRESENIUS KABI — Driving growth, accelerating performance			
	Germany	**Spain**	**Pharma**	**Nutrition**	**MedTech**	**Biopharma**
WHERE WE ARE HEADED:	**Clear market leader**	**Clear market leader[2]**	**Global IV Gx & Fluids leader**	**Leader in integrated nutrition**	**Scaled MedTech platform**	**Vertically-integrated Bio powerhouse**
REVENUE[1]:	**4 – 6%** p.a. organic growth	**4 – 6%** p.a. organic growth	**2 – 4%** p.a. organic growth	**4 – 7%** p.a. organic growth	**8 – 10%** p.a. organic growth	Continued growth in FY/25 Mid term: more than **€1bn sales; accretive** to structural **margin** band (16 – 18%)
PROFITABILITY[1]:	Earnings growth ≥ revenue growth	Earnings growth ≥ revenue growth	**Stable** margin performance and growing earnings	**Stable** margins at high level with upside	**Strong** margin improvement	
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 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

FY/25 guidance: raising EBIT growth guidance

	FY/24 base	FY/25 guidance[1]
FRESENIUS KABI	€8,414m	**Mid- to high-single-digit** organic revenue growth
	€1,319m	EBIT margin of **16.0 – 16.5%**
FRESENIUS HELIOS	€12,739m	**Mid-single-digit** organic revenue growth
	€1,288m	EBIT margin of **~10%**

Fresenius

REVENUE GROWTH
ORGANIC

5 – 7%
(Confirmed)

FY/24 base: €21,526m

Q1-3/25: +6%

EBIT GROWTH
AT CONSTANT CURRENCY

4 – 8%
(Previously: 3 – 7%)

FY/24 base: €2,489m

Q1-3/25: +3%

[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	Within the range of €330m to €340m (previously: around €350m)
	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

Q4/25 earnings growth: sequential acceleration expected

H2/25 phasing

Q3/25 | Q4/25

KABI: Ramp-up of growth momentum based on **expected product launches and rollouts**

HELIOS: Ramp-up of Performance Programme in GER — **EBIT (FY/25):** ~+€100m

HELIOS: Surcharge of 3.25% for publicly insured patients in GER (Nov. & Dec.)

Targeted investments (e.g. R&D) to upgrade Core and scale Platforms

KABI: Ketosteril®[1] included in Volume-based Procurement (VBP) in China

HELIOS: Last quarter with prior-year **effect from energy relief payments in GER** — **EBIT (FY/25):** ~-€140m

HELIOS: Soft Q3 – as part of recurring seasonality in Spain

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

Sustainability goals:
We measure what we care for

Committed to Life

Human Dimension

Excellent Human-to-Human Care

Helios

Leading Medical Outcomes

We provide high-quality inpatient treatments. In 2025, we want to outperform the German national average in more than 88% of cases.

Target	Status[1]
≥ 88%	≥ 90.7%

Fresenius

Employee Engagement

We want to be employer of choice and listen to our employees' feedback. For 2025, we are aiming for an Employee Engagement Index of 4.33.

Target	Status
4.33	4.02

Fresenius Kabi

Leading Product Quality

We aim for continuous improvement and limit the average number of observations in external inspections / audits to 2.3 in 2025.

Target	Status[1]
≤2.3	1.7

Fresenius

Talent Development

We want our employees to develop professionally. By 2030, we will increase annual training hours per employee by 20%.

Target[2]
+20%

Planet Dimension

Healthy Planet

Fresenius

Decarbonization

By 2030, we will reduce Scope 1 & 2 emissions by 50%; by 2040, we want to achieve climate neutrality in our own operations (baseline: 2020). We will reach net zero by 2050.

Target	Status (Scope 1 & 2)
Net zero	-27.2%

Fresenius Kabi

Water Reduction

By 2030, we will reduce process water withdrawal at production sites in areas of high water stress by 20% (baseline: 2023).

Target[2]
-20%

[1] As of 31 December 2024 | [2] Communication on status of target achievement from fiscal year 2025 onwards.

Fresenius

04

Appendix

#FutureFresenius:
A leading healthcare company 01

Business update Q3 2025 02

Financial ambitions,
guidance & modelling 03

Appendix 04

Fresenius

Q3/25
Statement of income (Summary, IFRS, unaudited)

€m	Q3/25	Q3/24 restated[1]	Q3/24 previous	Growth
Revenue	5,485	5,315	5,366	3%
Costs of revenue	-4,185	-3,957	-4,003	-6%
Gross profit	**1,300**	**1,358**	**1,363**	**-4%**
Selling, general and administrative expenses	-676	-700	-706	3%
Research and development expenses	-159	-170	-170	6%
Other operating result	1	2	5	--
Operating income (EBIT)	**466**	**490**	**492**	-5%
Income from investments accounted for using the equity method	**66**	**39**	**39**	--
Interest result	-81	-115	-116	30%
Other financial result	28	-	-	--
Income before income taxes	**479**	**414**	**415**	**16%**
Income taxes	-116	-67	-96	-73%
Net income from continuing operations	**363**	**347**	**319**	**5%**
Noncontrolling interests in continuing operations	20	19	14	--
Net income from continuing operations[2]	**343**	**328**	**305**	**5%**
Net income from discontinued operations[2]	**1**	**-2**	**21**	**150%**
Net income	364	344	344	**6%**
Noncontrolling interests in net income	20	18	18	**11%**
Net income[2]	**344**	**326**	**326**	**6%**
Earnings per ordinary share (€)	**0.62**	**0.58**	**0.58**	**6%**

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

Q1-3/25
Statement of income (Summary, IFRS, unaudited)

€m	Q1-3/25	Q1-3/24 restated[1]	Q1-3/24 previous	Growth
Revenue	16,717	16,105	16,203	4%
Costs of revenue	-12,548	-11,908	-12,240	-5%
Gross profit	**4,169**	**4,197**	**3,963**	**-1%**
Selling, general and administrative expenses	-2,059	-2,090	-2,193	1%
Research and development expenses	-463	-464	-464	0%
Other operating result	66	5	7	--
Operating income (EBIT)	**1,713**	**1,648**	**1,313**	**4%**
Income from investments accounted for using the equity method	**122**	**10**	**10**	**--**
Interest result	-248	-335	-336	26%
Other financial result	-6	–	–	--
Income before income taxes	**1,581**	**1,323**	**987**	**20%**
Income taxes	-402	-416	-391	3%
Net income from continuing operations	**1,179**	**907**	**596**	**30%**
Noncontrolling interests in continuing operations	48	29	-41	66%
Net income from continuing operations[2]	**1,131**	**878**	**637**	**29%**
Net income from discontinued operations[2]	**-228**	**-647**	**-406**	**65%**
Net income	951	58	58	--
Noncontrolling interests in net income	48	-173	-173	**128%**
Net income[2]	903	231	231	--
Earnings per ordinary share (€)	**1.61**	**0.41**	**0.41**	**--**

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

Fresenius

Q3/25
Reconciliation

€m	Q3/25	Q3/24	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	**5,485**	**5,315**	**3%**	**5%**
Legacy portfolio adjustments	0	-		
Fresenius transformation	-8	-12		
Revenue (before special items)	**5,477**	**5,303**	**3%**	**5%**
EBIT reported (after special items)	**466**	**490**	**-5%**	**-3%**
Cost and efficiency programs	43	31		
Legacy portfolio adjustments	9	4		
Reduction of participation in Fresenius Medical Care	-4	-		
Fresenius transformation	50	27		
Legal and regulatory matters	10	-		
EBIT (before special items)	**574**	**552**	**4%**	**6%**
Net income reported (after special items)[1]	**344**	**326**	**6%**	**8%**
Cost and efficiency programs	36	22		
Legacy portfolio adjustments	8	4		
Fresenius transformation	53	-1		
Reduction of participation in Fresenius Medical Care	-31	-		
Legal and regulatory matters	7	-		
Special items Fresenius Medical Care	44	37		
Net income (before special items)[1]	**461**	**388**	**19%**	**21%**

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

Q1-3/25
Reconciliation

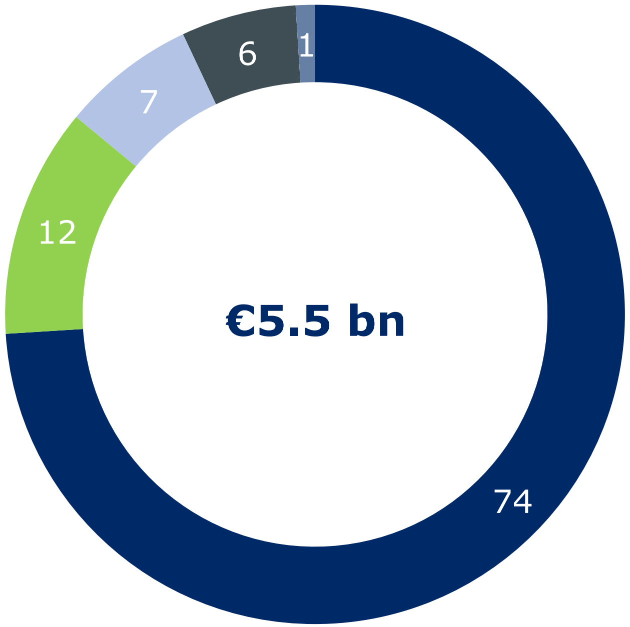
€m	Q1-3/25	Q1-3/24	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	**16,717**	**16,105**	**4%**	**5%**
Legacy portfolio adjustments	-1	-30		
Fresenius transformation	-37	-75		
Revenue (before special items)	**16,679**	**16,000**	**4%**	**6%**
EBIT reported (after special items)	**1,713**	**1,648**	**4%**	**5%**
Cost and efficiency programs	96	57		
Legacy portfolio adjustments	20	12		
Reduction of participation in Fresenius Medical Care	-76	-		
Fresenius transformation	119	126		
Legal and regulatory matters	10	-		
EBIT (before special items)	**1,882**	**1,843**	**2%**	**3%**
Net income reported (after special items)[1]	**903**	**231**	**--**	**--**
Cost and efficiency programs	79	49		
Legacy portfolio adjustments	17	24		
Fresenius transformation	358	777		
Reduction of participation in Fresenius Medical Care	-63	-		
Legal and regulatory matters	7	-		
Special items Fresenius Medical Care	142	195		
Net income (before special items)[1]	**1,443**	**1,276**	**13%**	**14%**

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

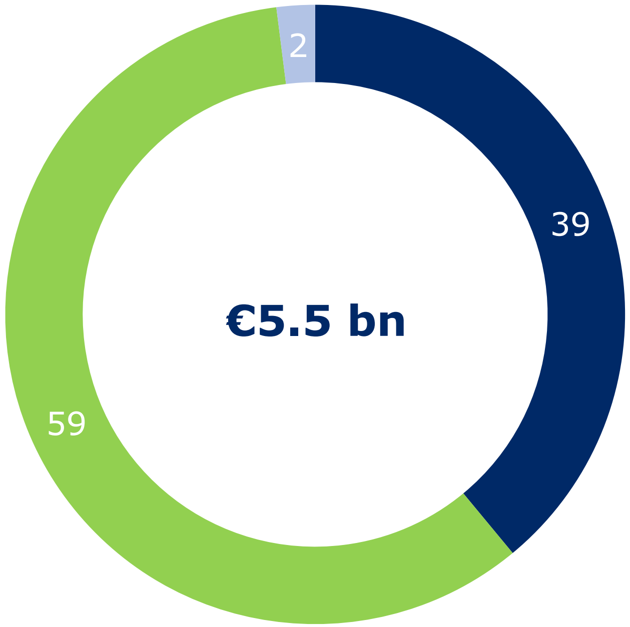
Q3/25
Revenue

Fresenius

REVENUE BY REGION
in %



REVENUE BY BUSINESS SEGMENT
in %

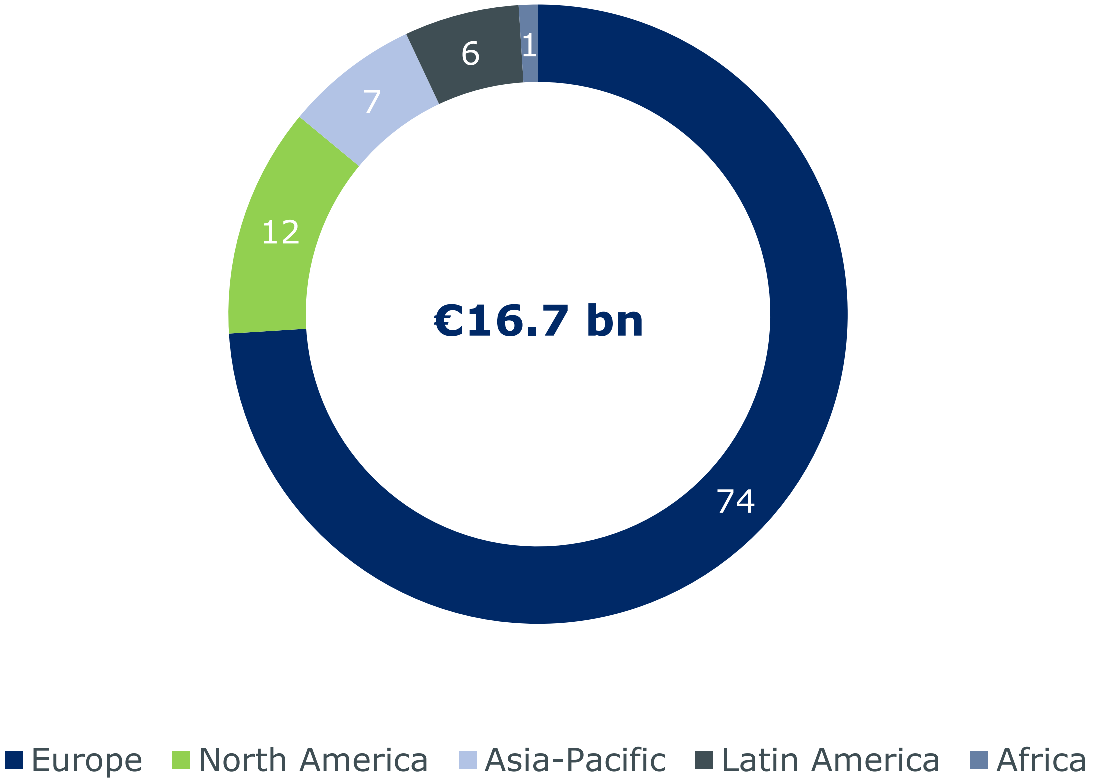


Before special items

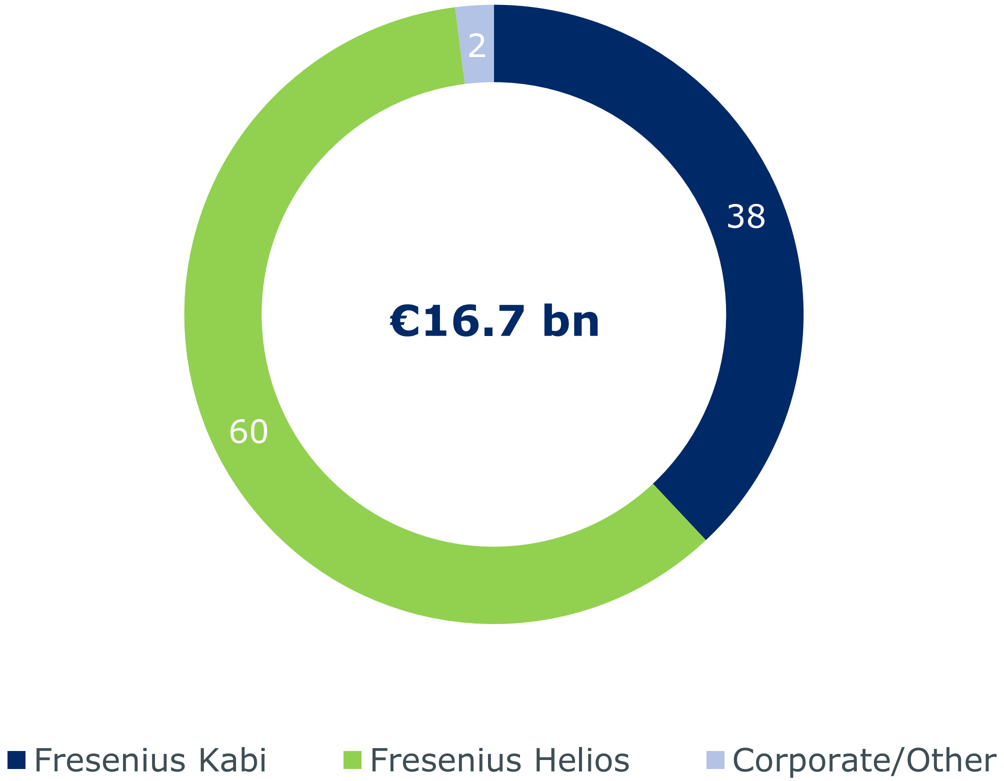
Fresenius

Q1-3/25
Revenue

REVENUE BY REGION
in %



REVENUE BY BUSINESS SEGMENT
in %



Before special items

Q3/25
Revenue growth by business segment

€m	Q3/25	Q3/24	Growth at actual rates	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others
Fresenius Kabi	**2,141**	2,114	1%	-5%	6%	7%	0%	-1%
Fresenius Helios	**3,240**	3,082	5%	0%	5%	5%	0%	0%
Corporate/ Other	**96**	107	-	-	-	-	-	-
Total	**5,477**	5,303	3%	-2%	5%	6%	0%	-1%

[1] Growth rate adjusted for accounting effects related to Argentina hyperinflation

Fresenius

Q1-3/25
Revenue growth by business segment

€m	Q1-3/25	Q1-3/24	Growth at actual rates	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others
Fresenius Kabi	**6,398**	6,266	2%	-3%	5%	6%	0%	-1%
Fresenius Helios	**10,004**	9,466	6%	0%	6%	6%	0%	0%
Corporate/ Other	**277**	268	-	-	-	-	-	-
Total	**16,679**	**16,000**	**4%**	**-2%**	**6%**	**6%**	**0%**	**0%**

[1] Growth rate adjusted for accounting effects related to Argentina hyperinflation

Q3/25
Calculation of noncontrolling interests

€m	Q3/25	Q3/24
Earnings before tax and noncontrolling interests	493	436
Taxes	-122	-107
Noncontrolling interests, thereof	-20	-17
Fresenius Kabi	-18	-14
Fresenius Helios	-2	-2
Corporate	0	-1
Net income from Fresenius Medical Care	110	76
Net income attributable to Fresenius SE & Co. KGaA	**461**	**388**

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

Fresenius

Q1-3/25
Calculation of noncontrolling interests

€m	Q1-3/25	Q1-3/24
Earnings before tax and noncontrolling interests	1,635	1,507
Taxes	-408	-378
Noncontrolling interests, thereof	-48	-58
Fresenius Kabi	-41	-49
Fresenius Helios	-7	-8
Corporate	0	-1
Net income from Fresenius Medical Care	264	205
Net income attributable to Fresenius SE & Co. KGaA	**1,443**	**1,276**

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

Q3/25 & Q3/25 LTM
Cash flow development

Fresenius

€m	Q3/25	Q3/24	Q1-3/25 LTM	Q1-3/24 LTM
OCF	**759**	**778**	**2,212**	**2,735**
thereof Kabi	443	374	1,158	1,224
thereof Helios	332	454	1,306	1,808
% OCF Margin	*13.9%*	*14.7%*	*10.0%*	*12.9%*
Capex (net)	-234	-231	-972	-941
Capex in % of revenue	*-4.3%*	*-4.4%*	*-4.4%*	*-4.4%*
Dividends received from FME	0	0	121	112
Acquisitions (net)	-15	17	364	180
Dividends paid (incl. minority interest)	-28	0	-684	-7
Lease liabilities	-47	-42	-177	-174
FCF	**435**	**522**	**864**	**1,905**

Cash flow from continuing operations

Q3/25 LTM
Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q3/25 LTM	Q3/24 LTM
Operating Cash Flow	**2,212**	**2,735**
Capex (net)	-972	-941
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	**1,240**	**1,794**
Special items (net income before minorities)	290	178
Interests (before special items)	344	447
Taxes (before special items)	562	557
Adjusted Free Cash Flow for CCR	**2,436**	**2,976**

Cash flow from continuing operations

Q3/25
Cash Flow development by business segment

€m	Operating Cash Flow				Capex (net)[1]				Free Cash Flow[2]			
	Q3/25	Q3/24	Q3/25 Margin	Q3/24 Margin	Q3/25	Q3/24	Q3/25 % rev.	Q3/24 % rev.	Q3/25	Q3/24	Q3/25 Margin	Q3/24 Margin
Fresenius Kabi	443	374	20.7%	17.7%	-93	-71	-4.3%	-3.4%	350	303	16.3%	14.3%
Fresenius Helios	332	454	10.2%	14.7%	-115	-152	-3.5%	-4.9%	217	302	6.7%	9.8%
Corporate/Other	-16	-50			-26	-8			-42	-58		
Fresenius	759	778	13.9%	14.7%	-234	-231	-4.3%	-4.4%	525	547	9.6%	10.3%

Cash flow from continued operations
[1] Total incl. FME dividend
[2] Before acquisitions, dividends and lease liabilities

Fresenius

Q3/25 LTM
Cash Flow development by business segment

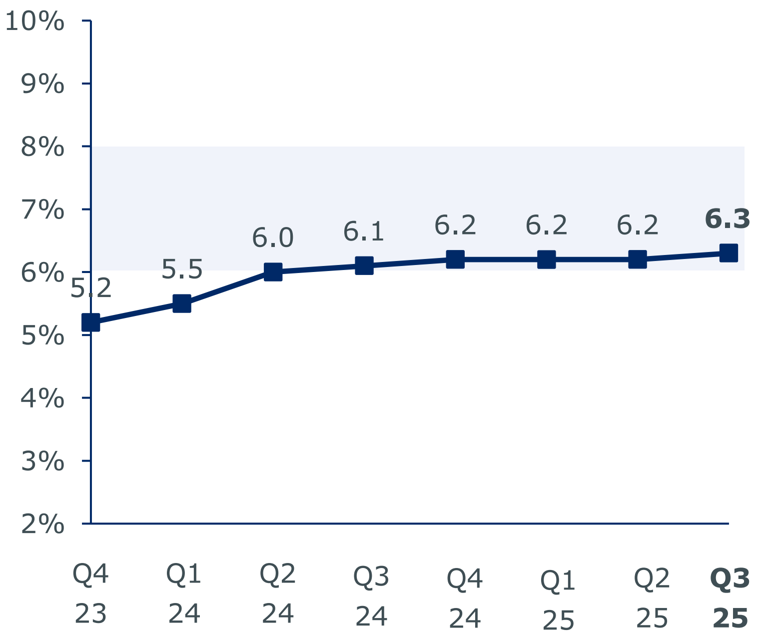
€m	Operating Cash Flow				Capex (net)[1]				Free Cash Flow[2]			
	Q3/25 LTM	Q3/24 LTM	Q3/25 LTM Margin	Q3/24 LTM Margin	Q3/25 LTM	Q3/24 LTM	Q3/25 LTM % rev.	Q3/24 LTM % rev.	Q3/25 LTM	Q3/24 LTM	Q3/25 LTM Margin	Q3/24 LTM Margin
FRESENIUS KABI	1,158	1,224	13.6%	14,8%	-416	-370	-4.9%	-4,5%	742	854	8.7%	10,3%
FRESENIUS HELIOS	1,306	1,808	9.8%	14,4%	-487	-537	-3.7%	-4,3%	819	1,271	6.2%	10,1%
Corporate/Other	-252	-297			52	78			-200	-219		
Fresenius	2,212	2,735	10.0%	12.9%	-851	-829	-3.8%	-3.9%	1,361	1,906	6.1%	9.0%

Cash flow from continued operations
[1] Total incl. FME dividend
[2] Before acquisitions, dividends and lease liabilities

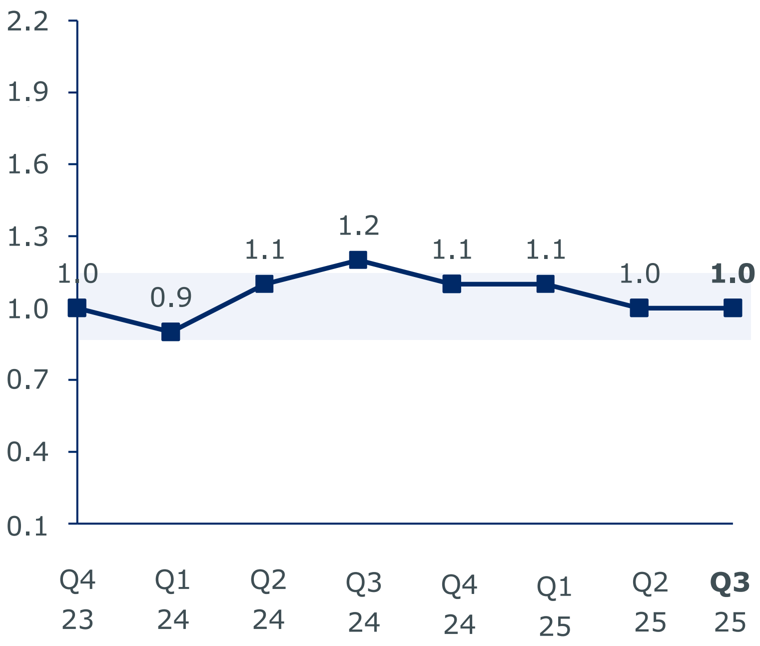
Fresenius

Capital efficiency and returns

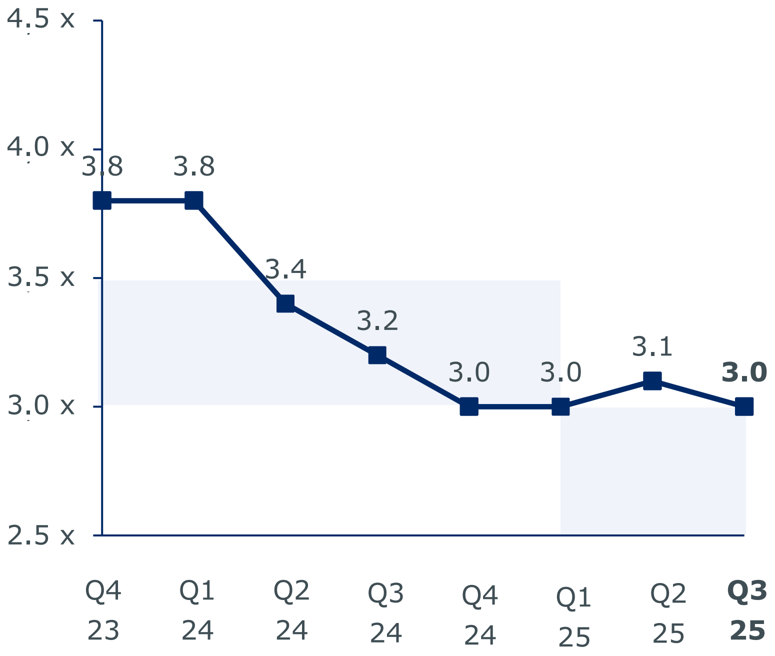
ROIC[1]



CCR[1,2]



NET DEBT/EBITDA[1,3]



[1] Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations I [2] LTM I [3] 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

Q3/25
Organic revenue growth by product group

FRESENIUS KABI

€m	Q3/25	Δ YoY organic[2]
MedTech	394	7%
Nutrition	601	7%
Biopharma	226	37%
Growth Vectors[1]	**1,221**	**11%**
Pharma (IV Drugs & Fluids)	**920**	**2%**
Corporate	**0**	**--**
Total revenue	**2,141**	**6%**

[1] Consists of MedTech, Nutrition, Biopharma
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

FRESENIUS KABI

Q1-3/25
Organic revenue growth by product group

€m	Q1-3/25	Δ YoY organic[2]
MedTech	1,185	6%
Nutrition	1,794	5%
Biopharma	606	36%
Growth Vectors[1]	**3,585**	**10%**
Pharma (IV Drugs & Fluids)	**2,813**	**2%**
Corporate	**0**	**--**
Total revenue	**6,398**	**6%**

[1] Consists of MedTech, Nutrition, Biopharma
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Q3/25
EBIT(DA) development

€m	Q3/25	Δ YoY cc[2]
Total EBITDA	**487**	**9%**
Margin	22.7%	+90 bps
Total EBIT	**358**	**10%**
Margin	16.7%	+80 bps
Growth Vectors[1]	194	20%
Margin	15.9%	+140 bps
Pharma (IV Drugs & Fluids)	202	+17%
Margin	22.0%	+300 bps
Corporate	-38	--

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

FRESENIUS KABI

Q1-3/25
EBIT(DA) development

€m	Q1-3/25	Δ YoY cc[2]
Total EBITDA Margin	**1,438** 22.5%	**6%** +60 bps
Total EBIT Margin	**1,064** 16.6%	**10%** +100 bps
Growth Vectors[1] Margin	544 15.2%	20% +160 bps
Pharma (IV Drugs & Fluids) Margin	624 22.2%	12% +220 bps
Corporate	-104	--

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

FRESENIUS KABI

Biosimilars market with excellent momentum

GLOBAL BIOSIMILARS MARKET

2024

early 2030s

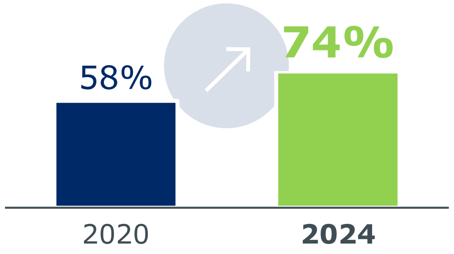
~20% CAGR

LOE[1] MARKET VALUE 2025 – 2028

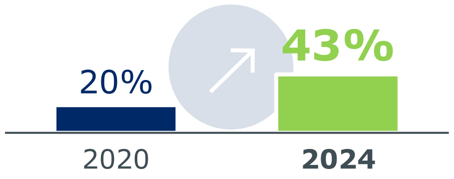
Global (key markets)[2]: ~€42bn

thereof U.S.: ~€17bn

BIOSIMILARS PENETRATION[3]



Europe



U.S.

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
Biosimilar portfolio and pipeline

	Candidate & TA	Pre-clinical	Clinical trials	Approval	Launch
FRESENIUS KABI	**Adalimumab** Autoimmune (Idacio)			EU: Apr 2019 / US: Dec 2022	**EU:** May 2019 / **US:** Jul 2023
	Pegfilgrastim Oncology (Stimufend)			EU: Mar 2022 / US: Sep 2022	**EU PFS:** Oct 2022 / **US PFS:** Feb 2023
	Tocilizumab Autoimmune (Tyenne)			EU: Sep 2023 / US: Mar 2024	**EU:** Nov 2023 **US:** Apr 2024 (IV); Jul 2024 (SC)
	Ustekinumab Autoimmune (Otulfi)			EU: Sep 2024 / US: Sep 2024	**EU:** Mar 2025 / **US:** Mar 2025
	Denosumab Osteoporosis & Oncology (Bomyntra, Conexxence)			US: Mar 2025 EU: Jul 2025	**US:** Jul 2025
	Rituximab Oncology & Autoimmune			Filed for approval (US only)	
	Aflibercept[1] Ophthalmology				
	Vedolizumab[2] Autoimmune				
	Early-stage candidates				
MABXIENCE	**Rituximab** Oncology (Novex)			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				

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

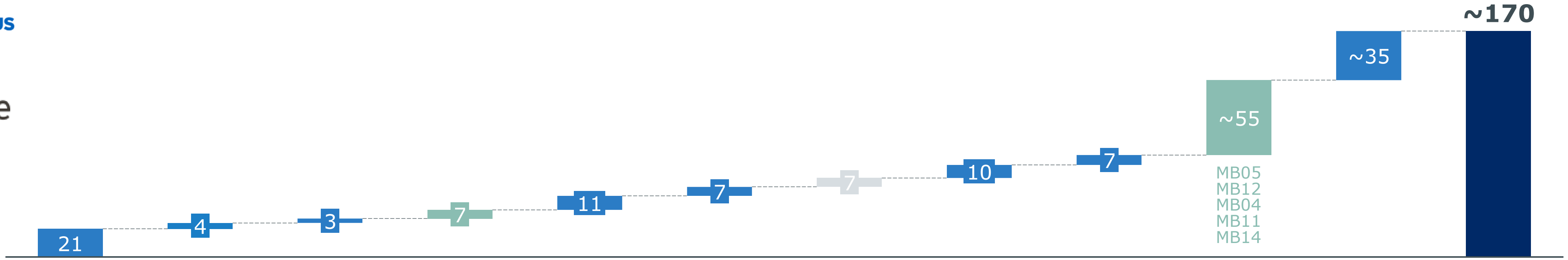
Fresenius Kabi
Biosimilar portfolio and pipeline

FRESENIUS KABI

BIOSIMILAR MARKET[1]: **~20% CAGR until the early 2030s…**

CURRENT BIOSIMILAR PIPELINE
GLOBAL PEAK BRANDED SALES OF ORIGINATORS IN €BN[1]

FRESENIUS KABI
mAbxience



	Adalimumab	Pegfilgrastim	Tocilizumab	Bevacizumab	Ustekinumab	Denosumab[2]	Rituximab	Aflibercept	Vedolizumab	Further assets mAbxience	Early-stage candidates	Total
REFERENCE PRODUCT	Humira	Neulasta	(Ro)Actemra	Avastin	Stelara	Prolia/Xgeva	Rituxan	Eylea	Entyvio			
THERAPEUTIC AREA	AIID	Oncology	AIID	Oncology	AIID	Oncology & Osteoporosis	Oncology & AIID	Ophthal-mology	AIID			
STATUS	IN-MARKET						FURTHER PIPELINE					

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] Evaluate Pharma (accessed Oct 2025)
[2] U.S. launch in Jul 2025 | EU approval received in Jul 2025
AIID = Autoimmune & Inflammatory Diseases

Q3/25
Key financials

€m	Q3/25	Δ YoY cc
Total revenue	**3,240**	**5%[1]**
Thereof Helios Germany	2,019	4%[1]
Thereof Helios Spain	1,221	7%[1]
Total EBIT Margin	**242** 7.5%	**0%** -40 bps
Thereof Helios Germany Margin	161 8.0%	-5% -80 bps
Thereof Helios Spain Margin	80 6.6%	10% +20 bps
Thereof Corporate	1	--

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

Q1-3/25
Key financials

€m	Q1-3/25	Δ YoY cc
Total revenue	**10,004**	**6%**[1]
Thereof Helios Germany	6,066	6%[1]
Thereof Helios Spain	3,938	6%[1]
Total EBIT Margin	**912** 9.1%	**-3%** -90 bps
Thereof Helios Germany Margin	468 7.7%	-12% -160 bps
Thereof Helios Spain Margin	445 11.3%	+7% +10 bps
Thereof Corporate	-1	--

All figures before special items
[1] Organic growth
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center

FRESENIUS HELIOS

Fresenius Helios: Key Metrics

	Q1-3/25	Δyoy	FY/24
Helios Germany			
Hospitals	84	-1%	85
- Acute care hospitals	81	-1%	82
Beds	29,539	-2%	30,025
- Acute care hospitals	28,973	-2%	29,459
Admissions	4,126,143	-1%	5,509,409
- patients treated in hospital	899,536	4%	1,162,999
- patients treated as outpatient	3,226,607	-2%	4,346,410
Helios Spain (incl. Latin America)			
Hospitals	57	0%	57
Beds	8,112	0%	8,131
Admissions (including outpatients)	15,739,783	+3%	20,837,047
- patients treated in hospital	872,546	+1%	1,171,666
- patients treated as outpatient	14,867,237	+3%	19,665,381

Financial Calendar & Contact

Financial Calendar

Please note that these dates could be subject to change.

25 Feb 2025 Results Q4/25

Events

Please note that these dates could be subject to change.

25 Nov 2025 Deutsches Eigenkapitalforum, Frankfurt/Germany
27 Nov 2025 Kepler Cheuvreux One-Stop-Shop, Amsterdam/Netherlands
02 Dec 2025 Citi Global Healthcare Conference, Miami/USA

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