

#FutureFresenius: **Disciplined execution drives continued strong performance – guidance raised**

Q3 2025 results

Conference call and webcast for investors and analysts

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.

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Strategy and Business Update

Strategy and Business Update **01**

Financials **02**

#FutureFresenius **03**

Appendix **04**

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



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 Conexence and Bomynta (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

Fresenius Kabi Pharma with resilient performance

REJUVENATE AGENDA

UPGRADE CORE

COGS program to strengthen resilience

Fluids capacity investments

Continuous **SKU rationalization** and **network streamlining**

SCALE PLATFORMS

>150 projects in pipeline, incl. fill to finish opportunities

New value pools in differentiated/enhanced Gx

Seeking **U.S. CMO opportunities**

15 launches envisaged for FY/25

Globally **LEADING**, regionally **BALANCED**, **HIGH-MARGIN** business

#1 globally in IV Drugs
#4 globally in IV Fluids

REVENUE

EU & RoW

€2.8bn
Q1-3/25

U.S.

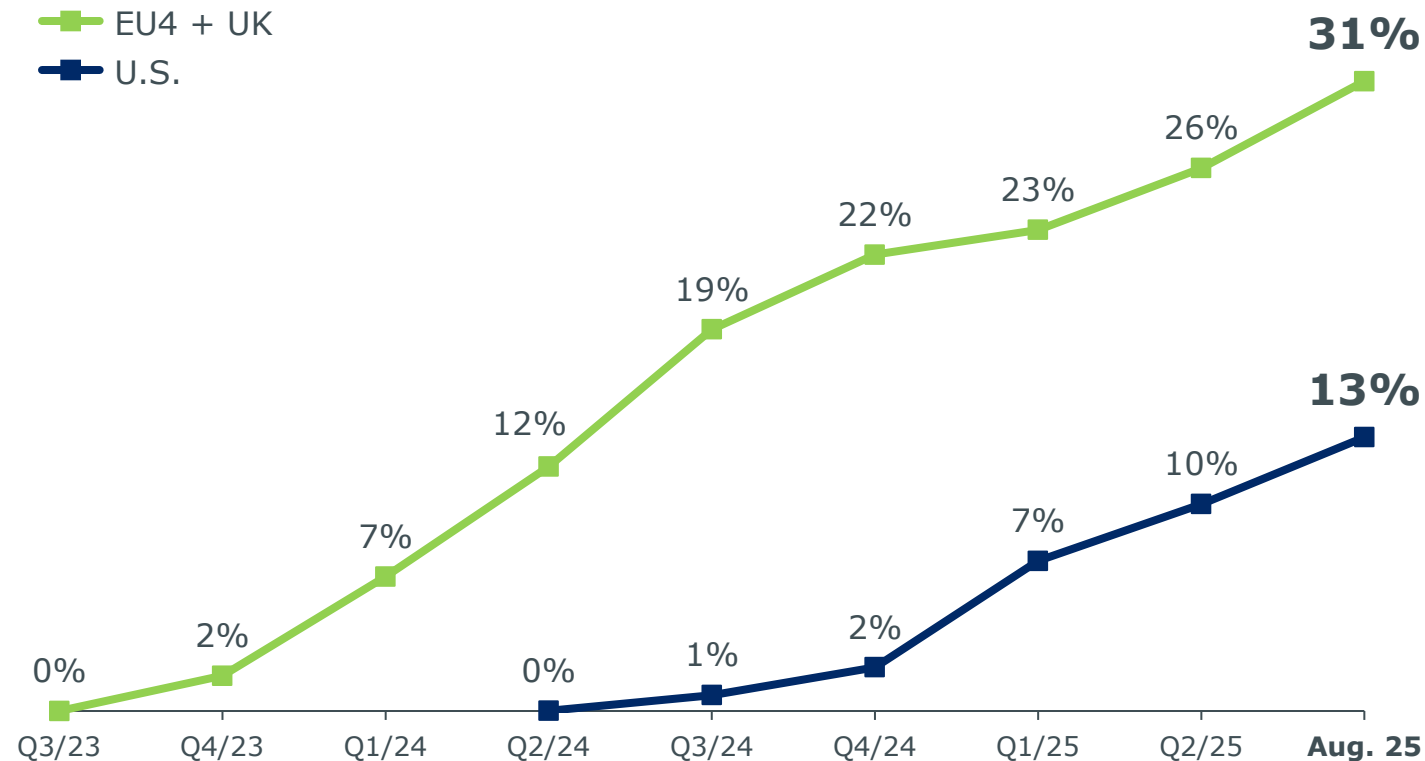
EBIT MARGIN

22.2%
Q1-3/25

Fresenius Kabi

Biosimilars growth momentum continues

TYENNE MARKET SHARES¹



¹ Source: IQVIA (accessed Oct. 2025)

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

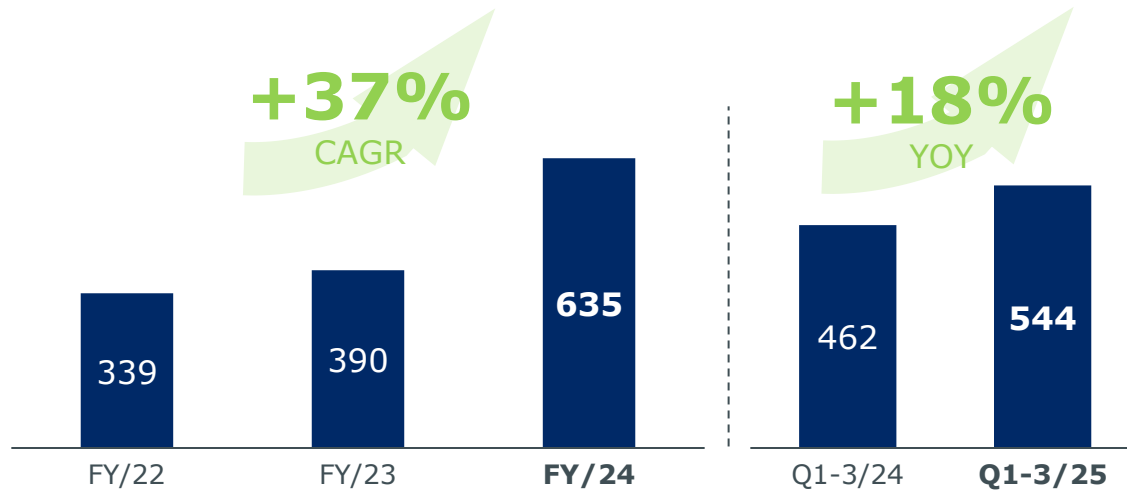
CONEXXENCE & BOMYNTRA (denosumab)

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

Fresenius Kabi

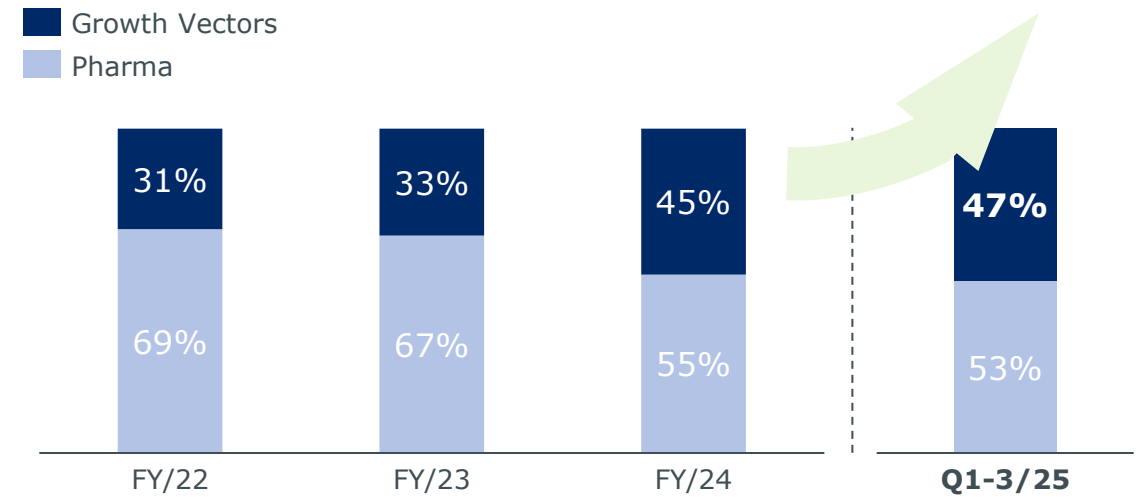
Performance fueled by growth vectors

EBIT DEVELOPMENT: GROWTH VECTORS



Growth Vectors spur growth,...

EBIT CONTRIBUTION¹



...gaining relative share

¹ Excl. Corporate

Fresenius Helios

Q3/25 highlights

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

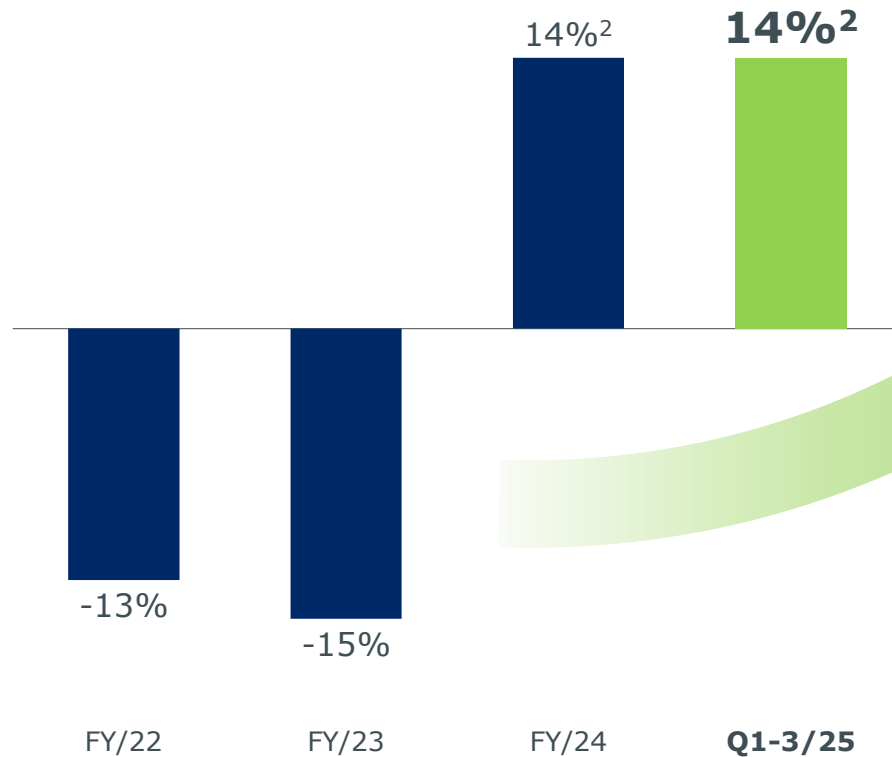
Strong **commitment to research and innovation** with **285** new clinical trials, **159** of which in phase I and II (Q1-3/25)

€1,221m
Q3/25
REVENUE

+7%
ORGANIC
GROWTH

#FutureFresenius sustainably accelerating EPS growth

EPS GROWTH¹



FY/25E



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



02

Financials

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Appendix **04**

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 income²
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€0.62 +14% EPS²	€759m Operating Cash Flow³	3.0× Net Debt / EBITDA⁴
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Special items Q3/25 (EAT): €117m⁵

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

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

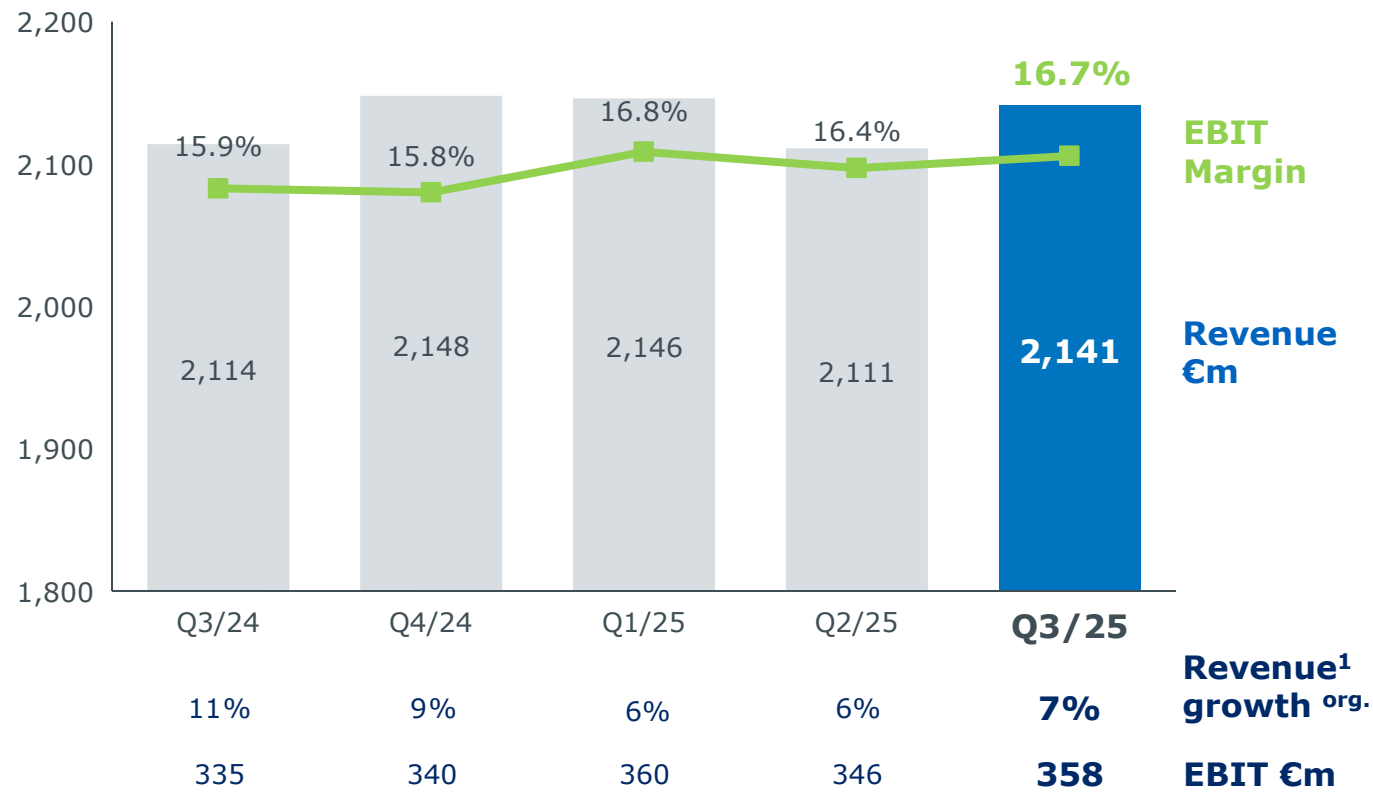
Leverage ratio improved to 3.0× – within self-imposed target corridor (2.5 – 3.0×)

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)

Fresenius Kabi

Q3/25 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 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

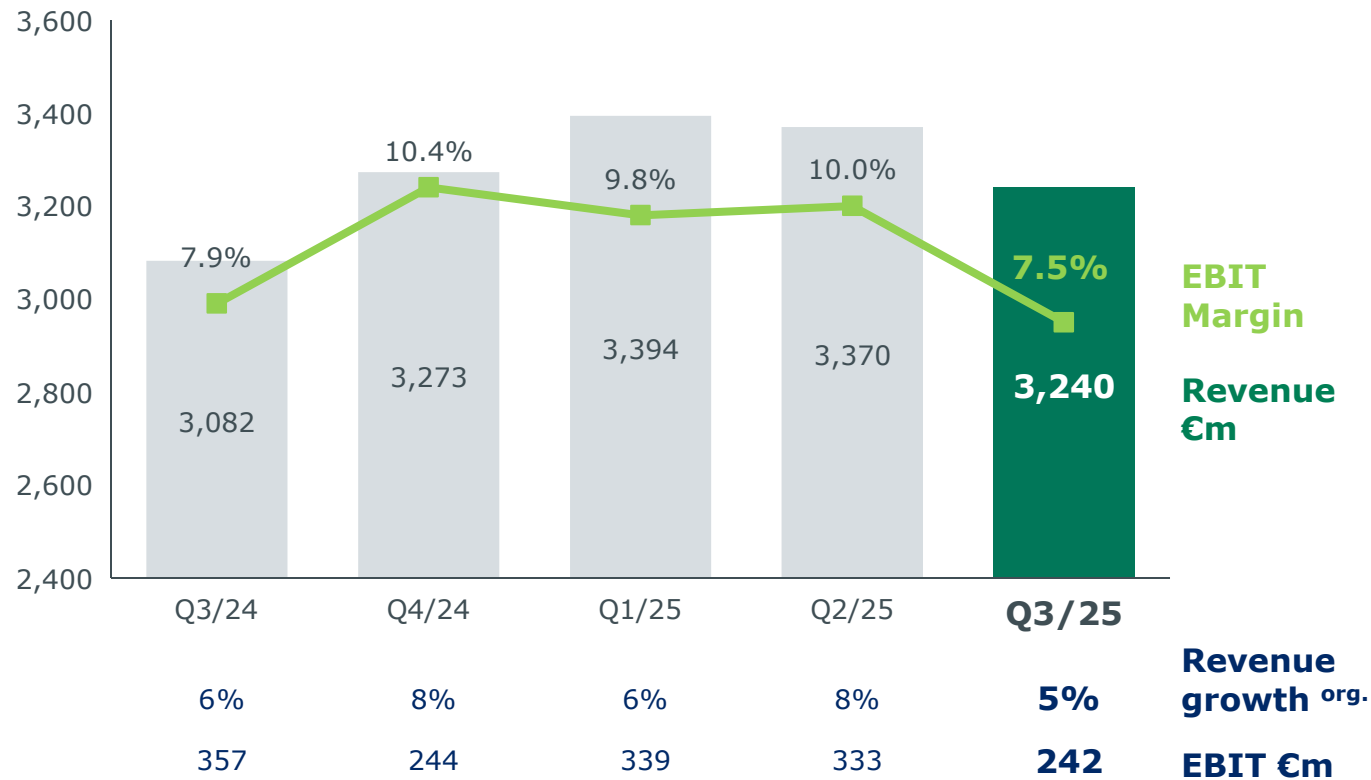
Excellent EBIT margin of 16.7% despite expected impact from Keto VBP (China), supported by productivity gains:

- 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

Fresenius Helios

Q3/25 highlights

QUARTERLY FINANCIALS



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

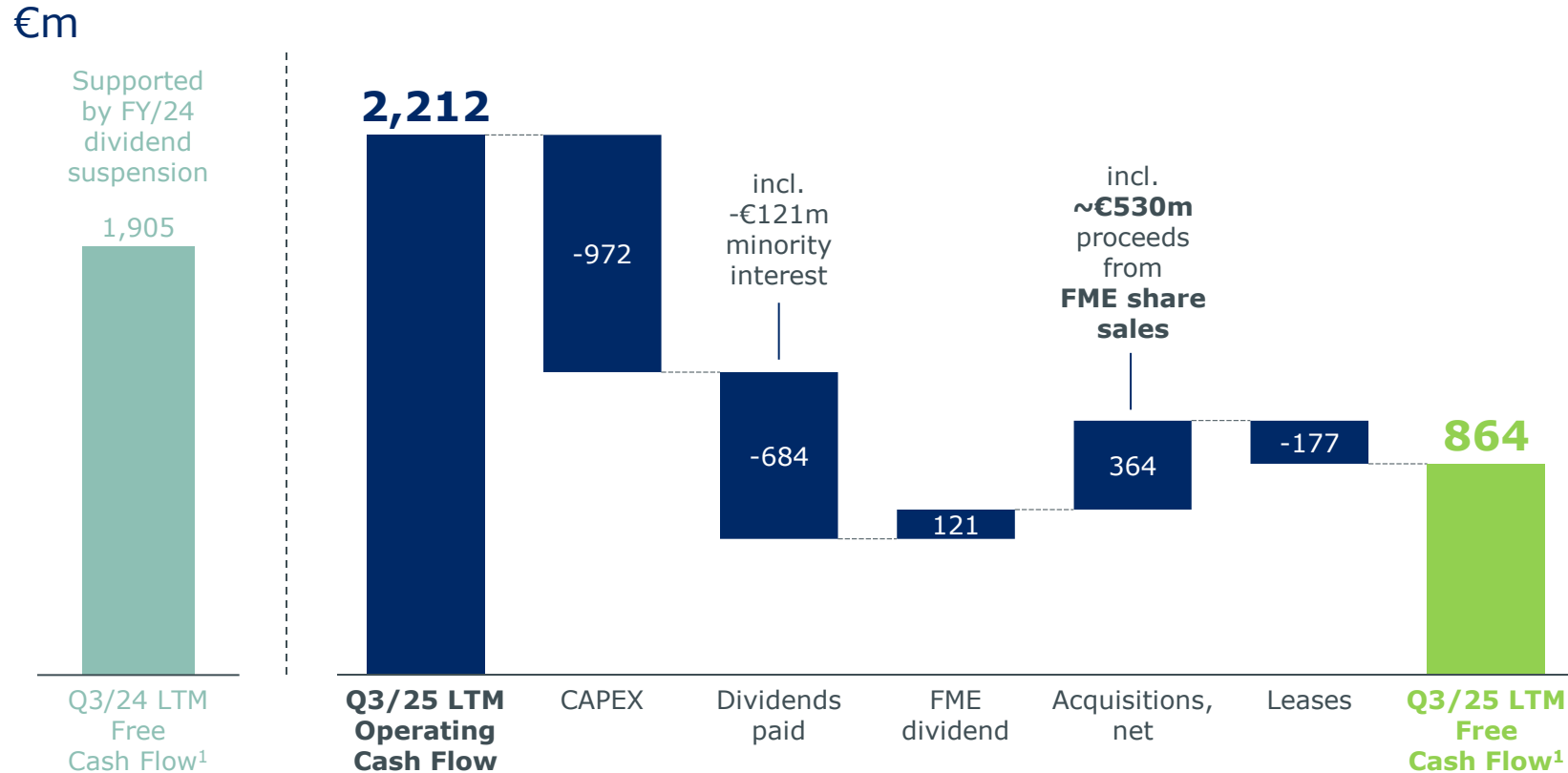
Helios Spain:

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

Robust underlying cash generation continues

CASH FLOW



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 exchangeable 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

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

CREDIT HIGHLIGHTS

EUR Bond

€500m

Sep. 2025
4-year
2.75%

EUR Bond

€500m

Sep. 2025
8.5-year
3.50%

EIB Loan

€400m

Sep. 2025
Support R&D
activities and
selected CAPEX
investments



Deleveraging by ~100 bps over the last 2 years

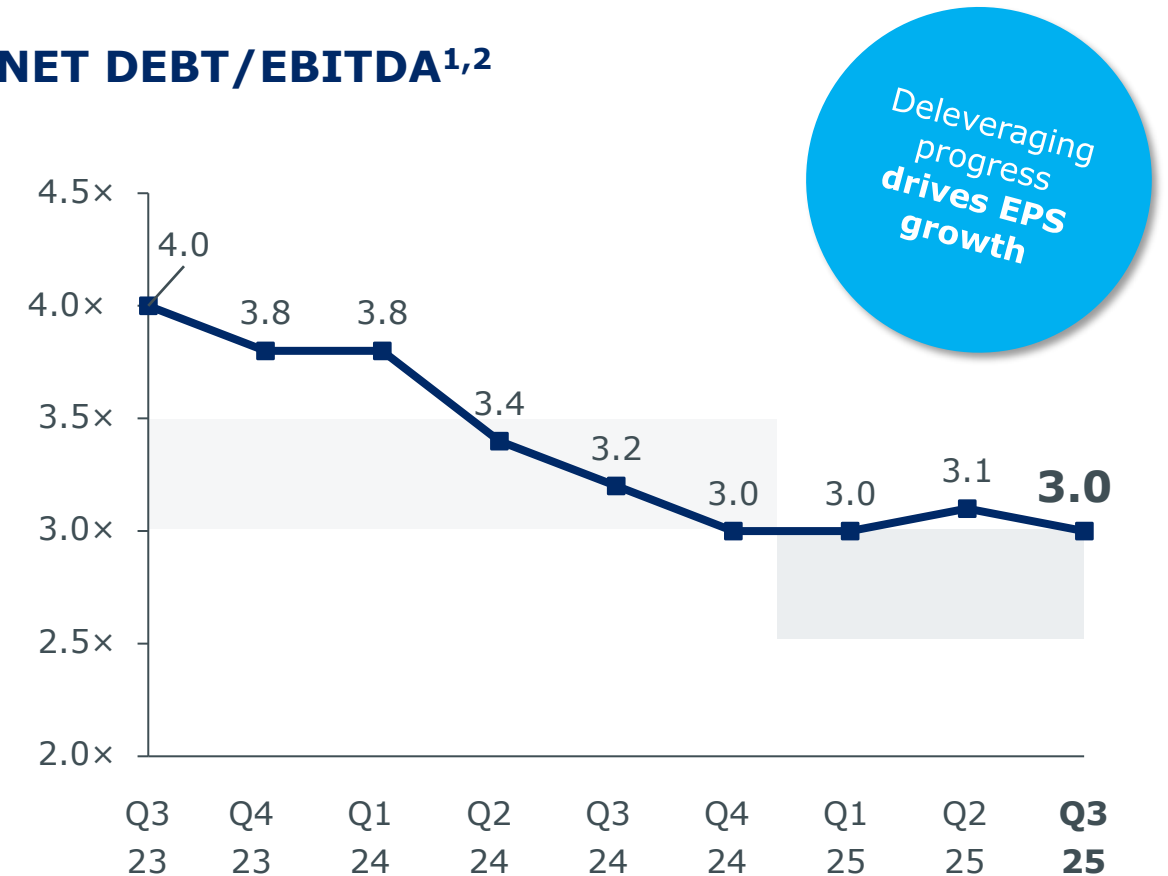


Tightened self-imposed leverage range of **2.5x to 3.0x**



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

Q4/25 earnings growth: sequential acceleration expected

Q3/25

Q4/25

H2/25
phasing

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

FY/25 guidance: raising EBIT growth guidance

	FY/24 base	FY/25 guidance ¹	Fresenius
	€8,414m €1,319m	 Mid- to high-single-digit organic revenue growth  EBIT margin of 16.0 – 16.5%	 REVENUE GROWTH ORGANIC 5 – 7% (Confirmed) FY/24 base: €21,526m Q1-3/25: +6%
	€12,739m €1,288m	 Mid-single-digit organic revenue growth  EBIT margin of ~10%	 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.



03

#FutureFresenius

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Appendix **04**



**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



04

Appendix

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Fresenius Financial Framework

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



- **Ambitions** geared for **substantial earnings growth**
- **Strong balance** across **growth** and **stable cash flow**
- Committed to **strong balance sheet**

All figures before special items

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

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 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

Business overview

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

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

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 operations²	343	328	305	5%
Net income from discontinued operations²	1	-2	21	150%
Net income	364	344	344	6%
Noncontrolling interests in net income	20	18	18	11%
Net income²	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 operations²	1,131	878	637	29%
Net income from discontinued operations²	-228	-647	-406	65%
Net income	951	58	58	--
Noncontrolling interests in net income	48	-173	-173	128%
Net income²	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

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%

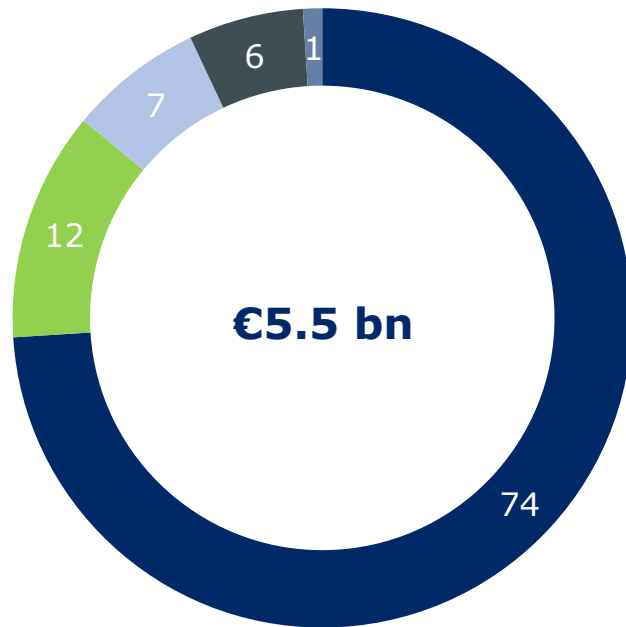
¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q3/25 Revenue



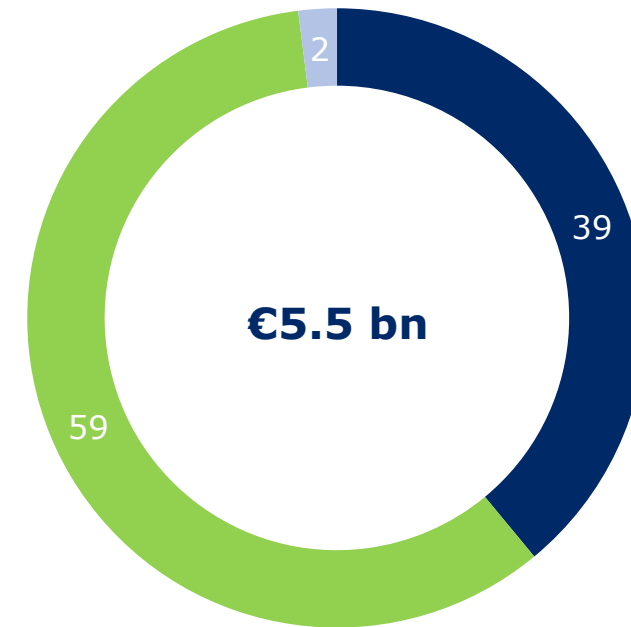
REVENUE BY REGION

in %



REVENUE BY BUSINESS SEGMENT

in %



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

■ Fresenius Kabi ■ Fresenius Helios ■ Corporate/Other

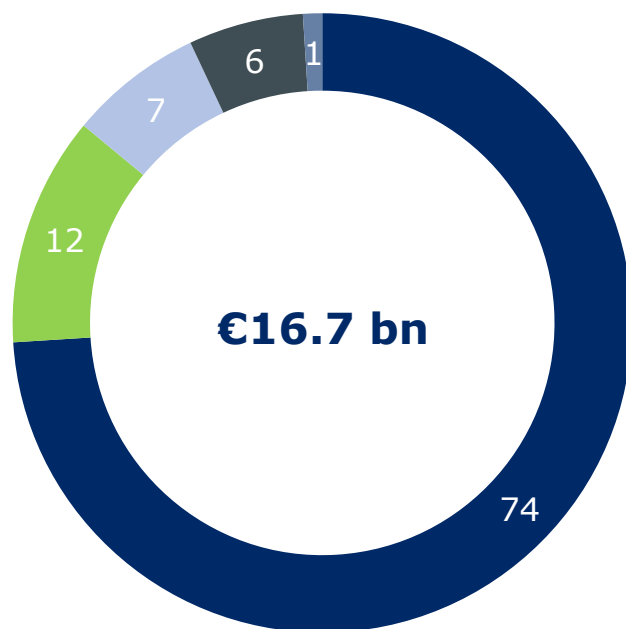
Before special items

Q1-3/25 Revenue



REVENUE BY REGION

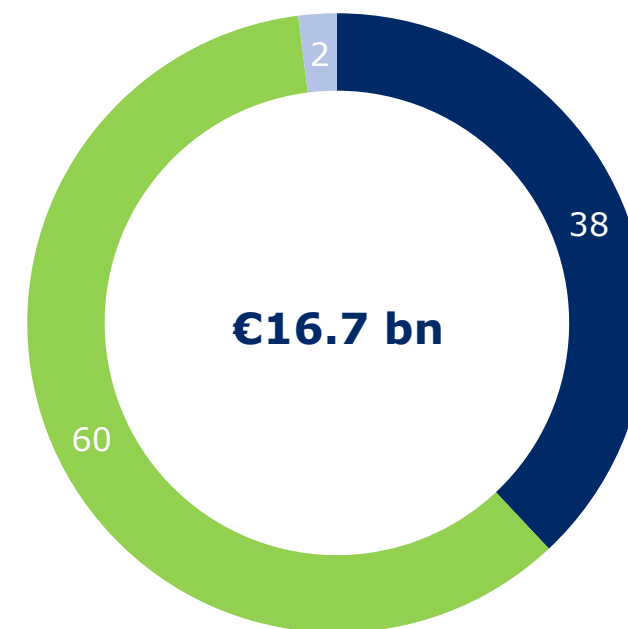
in %



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

REVENUE BY BUSINESS SEGMENT

in %



■ Fresenius Kabi ■ Fresenius Helios ■ Corporate/Other

Before special items

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

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>

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



€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
<i>% OCF Margin</i>	<i>13.9%</i>	<i>14.7%</i>	<i>10.0%</i>	<i>12.9%</i>
Capex (net)	-234	-231	-972	-941
<i>Capex in % of revenue</i>	<i>-4.3%</i>	<i>-4.4%</i>	<i>-4.4%</i>	<i>-4.4%</i>
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

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%

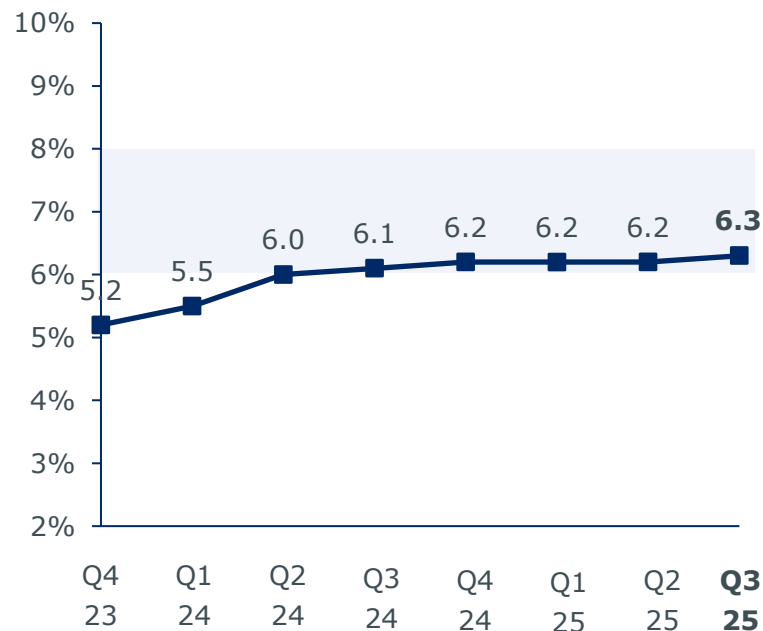
Cash flow from continued operations

¹ Total incl. FME dividend

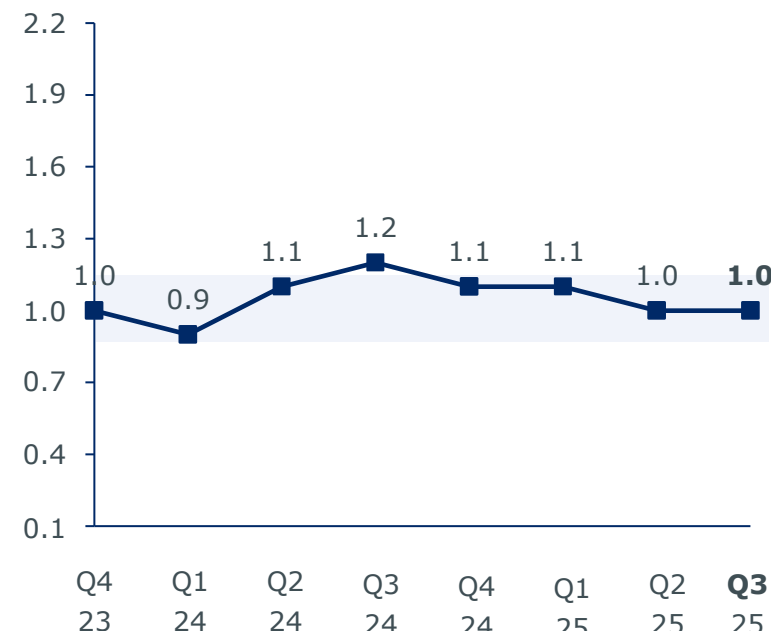
² Before acquisitions, dividends and lease liabilities

Capital efficiency and returns

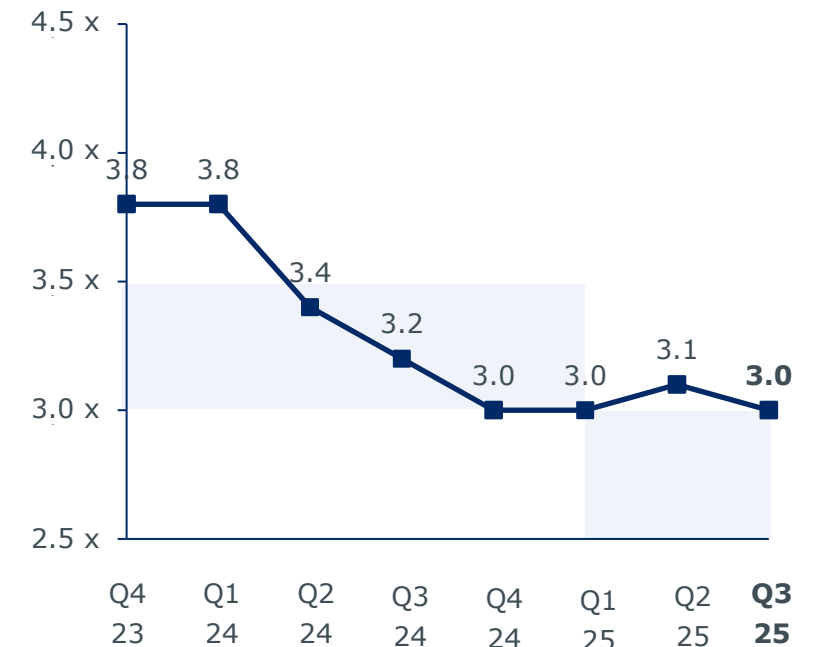
ROIC¹



CCR^{1,2}



NET DEBT/EBITDA^{1,3}



¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | ² LTM | 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



€m	Q3/25	Δ YoY organic ²
MedTech	394	7%
Nutrition	601	7%
Biopharma	226	37%
Growth Vectors¹	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

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 Vectors¹	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 Margin	487 22.7%	9% +90 bps
Total EBIT Margin	358 16.7%	10% +80 bps
Growth Vectors ¹ Margin	194 15.9%	20% +140 bps
Pharma (IV Drugs & Fluids) Margin	202 22.0%	+17% +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>

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

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)
	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
	Rituximab Oncology & Autoimmune					Filed for approval (US only)	
	Aflibercept ¹ Ophthalmology						
	Vedolizumab ² Autoimmune						
	Early-stage candidates						
MABXIENCE	Rituximab Oncology					ARG: Oct 2014	ARG: Feb 2015
	Bevacizumab Oncology					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

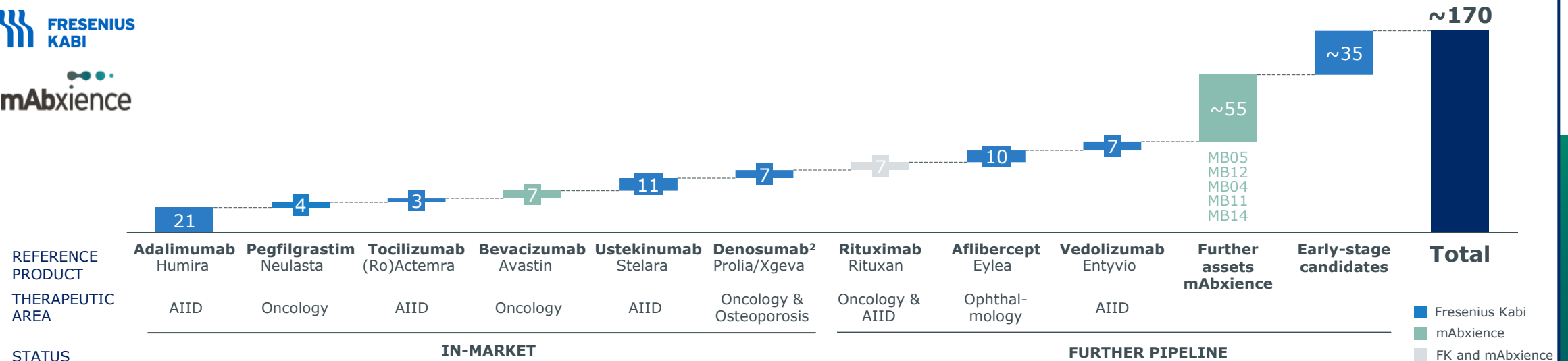
Fresenius Kabi Biosimilar portfolio and pipeline



BIOSIMILAR MARKET¹: ~20% CAGR until the early 2030s...

CURRENT BIOSIMILAR PIPELINE

GLOBAL PEAK BRANDED SALES OF ORIGINATORS IN €BN¹



➤ **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	242	0%
Margin	7.5%	-40 bps
Thereof Helios Germany	161	-5%
Margin	8.0%	-80 bps
Thereof Helios Spain	80	10%
Margin	6.6%	+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	912	-3%
Margin	9.1%	-90 bps
Thereof Helios Germany	468	-12%
Margin	7.7%	-160 bps
Thereof Helios Spain	445	+7%
Margin	11.3%	+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: 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.

05 Nov 2025 Results Q3/25

Events

Please note that these dates could be subject to change.

10 Nov 2025	UBS Global Healthcare Conference, Palm Beach Gardens/USA
18 Nov 2025	Wolfe Research Healthcare Conference, New York/USA
20 Nov 2025	BofA EU MedTech CEO Fireside Chat, virtual
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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