Credit Presentation

Fresenius SE & Co. KGaA

Bad Homburg, November 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

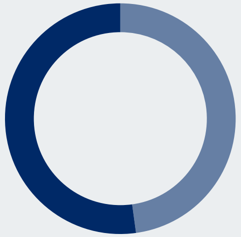
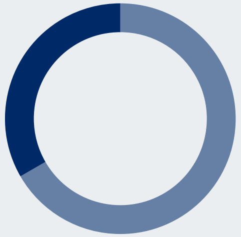
Fresenius Kabi				Fresenius Helios	
Pharma	Biopharma	Nutrition	MedTech	Helios	quirónsalud

(Bio)Pharma platform

MedTech platform

Care provision platform

Fresenius Kabi
Leveraging growth potential in highly relevant fields

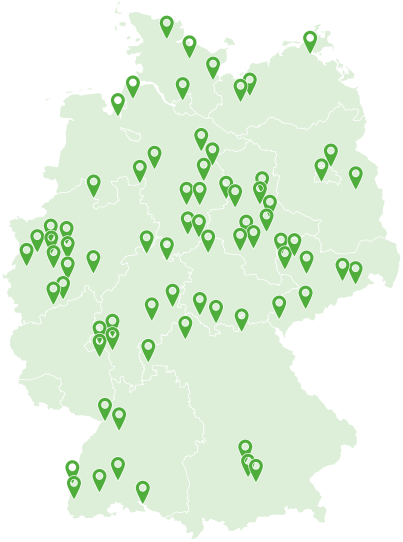
	Pharma	Nutrition	MedTech	Biopharma
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	**#1** global IV Drugs **#4** global IV Fluids	**#1** global Parenteral Nutrition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

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

Fresenius

02

Strategy and Business Update

Q3/25

Continued strong performance

Group highlights

Guidance for EBIT growth raised
Group EBIT[1] at €574m with 6%[3] growth in cc; EBIT growth[4] in cc for FY25 now expected in the range of 4%-8% (previous: 3-7%)

Excellent EPS growth
Core EPS[1,4] increased by excellent 14%[3] in cc to €0.62 based on strong operating results and significantly decreased interest expense

Strong organic revenue growth
Group revenue[1] at €5,477m with organic growth of 6%[1,2] driven by consistent delivery across Fresenius Kabi and Fresenius Helios

Net income increase outpacing revenue growth
Group net income[1,4] increased by excellent 14%[3] in cc to €351m strongly outpacing revenue growth

Credit highlights

Successful bond issuance
€1bn bond issuance to capitalize on constructive market environment and already derisk H1 2026 maturities

Net debt/EBITDA ratio at 3.0x[1,5]
Net debt/EBITDA ratio at 3.0x[1,5] within the self-imposed target corridor driven by strong cash flow delivery

EIB loan agreement signed
New €400m EIB loan agreement signed to support R&D activities and selected Capex investments

Pro rata sale of Fresenius Medical Care shares
Ongoing share sale in response to the FME share buyback program to approx. maintain the current stake

[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
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
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

15 launches envisaged for FY/25

New value pools in differentiated/enhanced Gx

Seeking **U.S. CMO opportunities**

Globally LEADING, regionally BALANCED, HIGH-MARGIN business

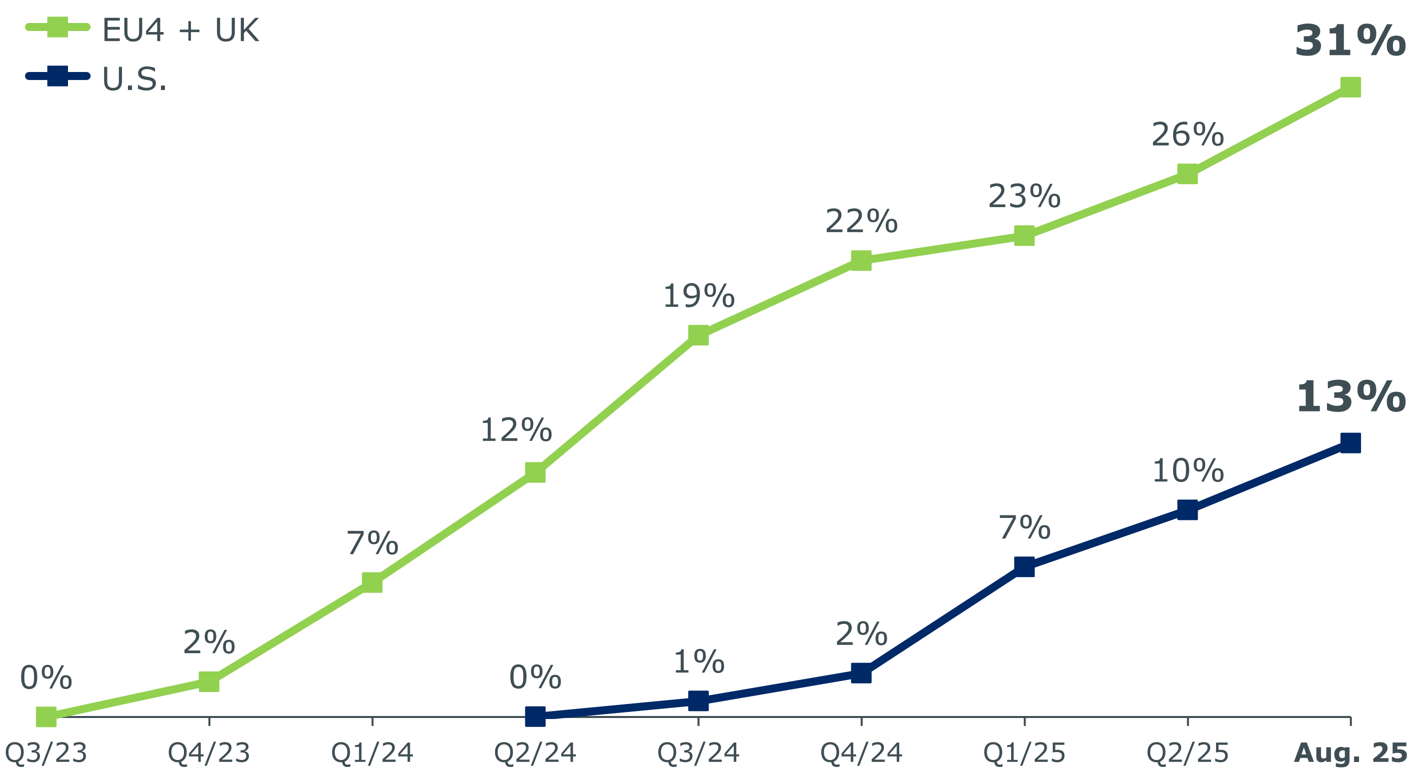
#1 globally in IV Drugs
#4 globally in IV Fluids

REVENUE

EBIT MARGIN **22.2%** Q1-3/25

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

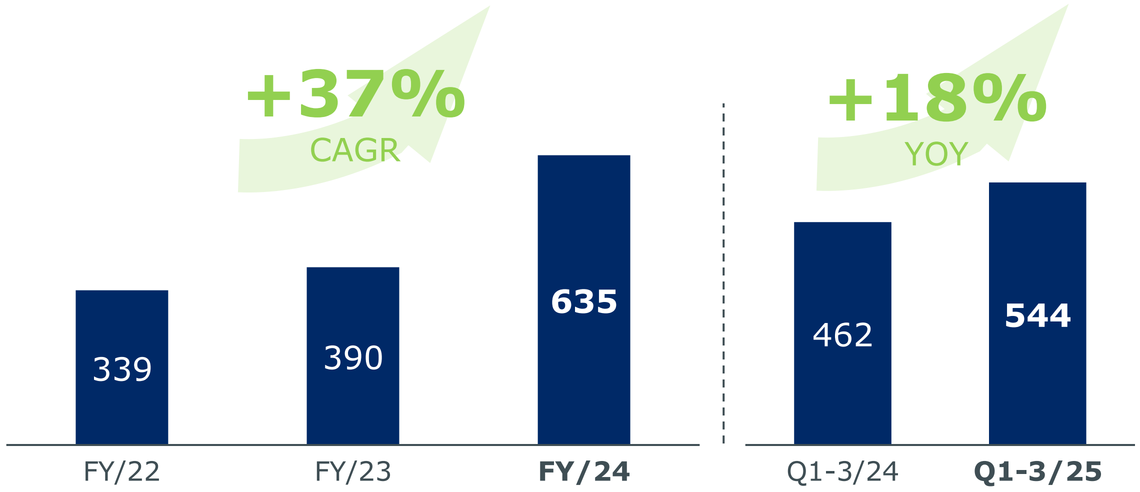
CONEXXENCE & BOMYNTRA (denosumab)

- **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)

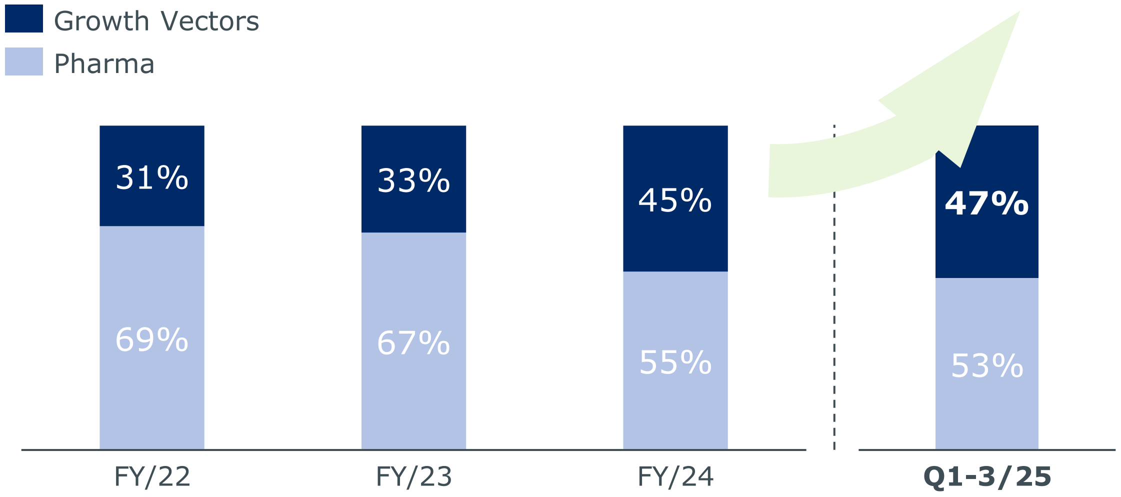
Fresenius Kabi
Performance fueled by growth vectors

EBIT DEVELOPMENT: GROWTH VECTORS



Growth Vectors spur growth,…

EBIT CONTRIBUTION[1]



…gaining relative share

[1] Excl. Corporate

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

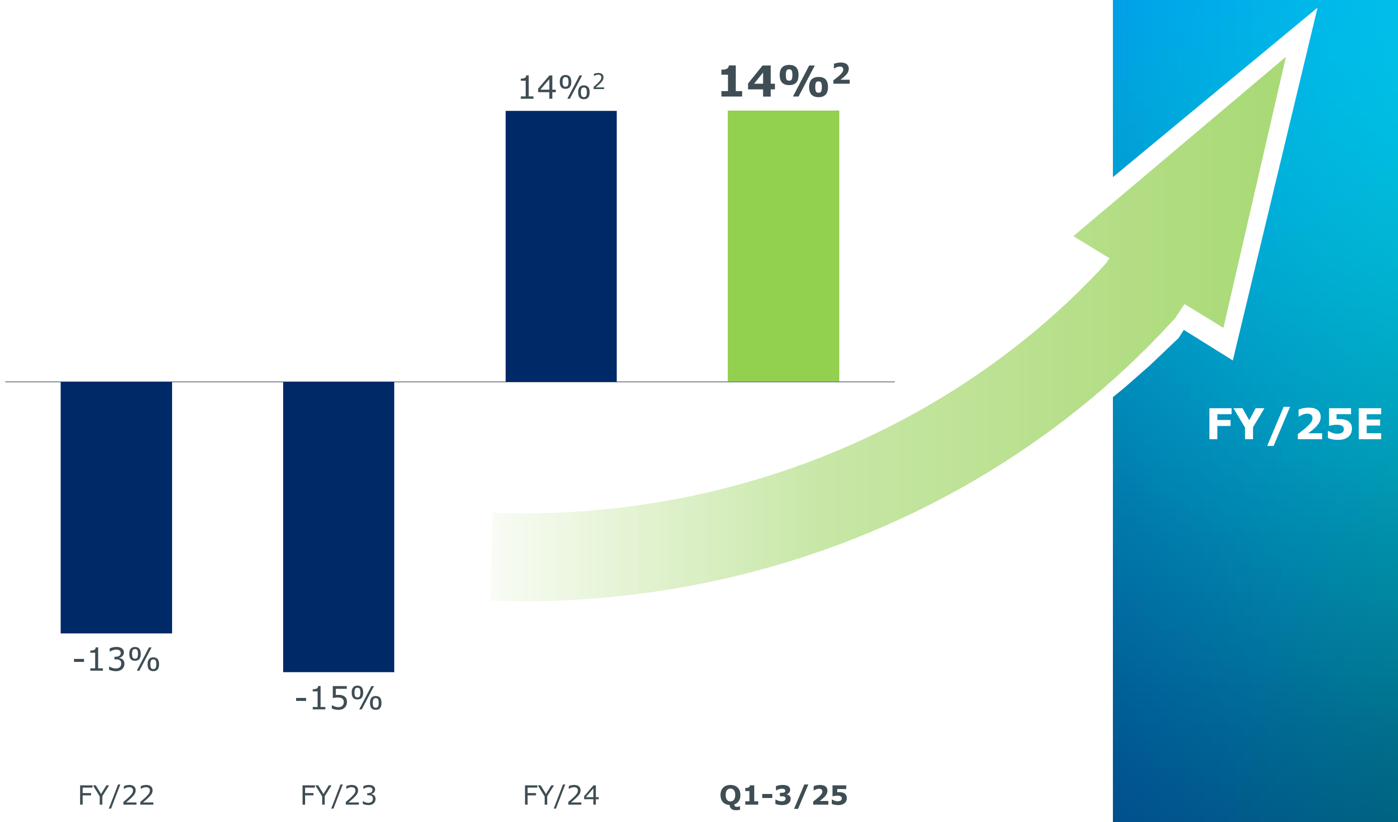
Strong **commitment to research and innovation** with **285** new clinical trials, **159** of which in phase I and II (Q1-3/25)

€1,221m
Q3/25 REVENUE

+7%
ORGANIC GROWTH

#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

03

Financials

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

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

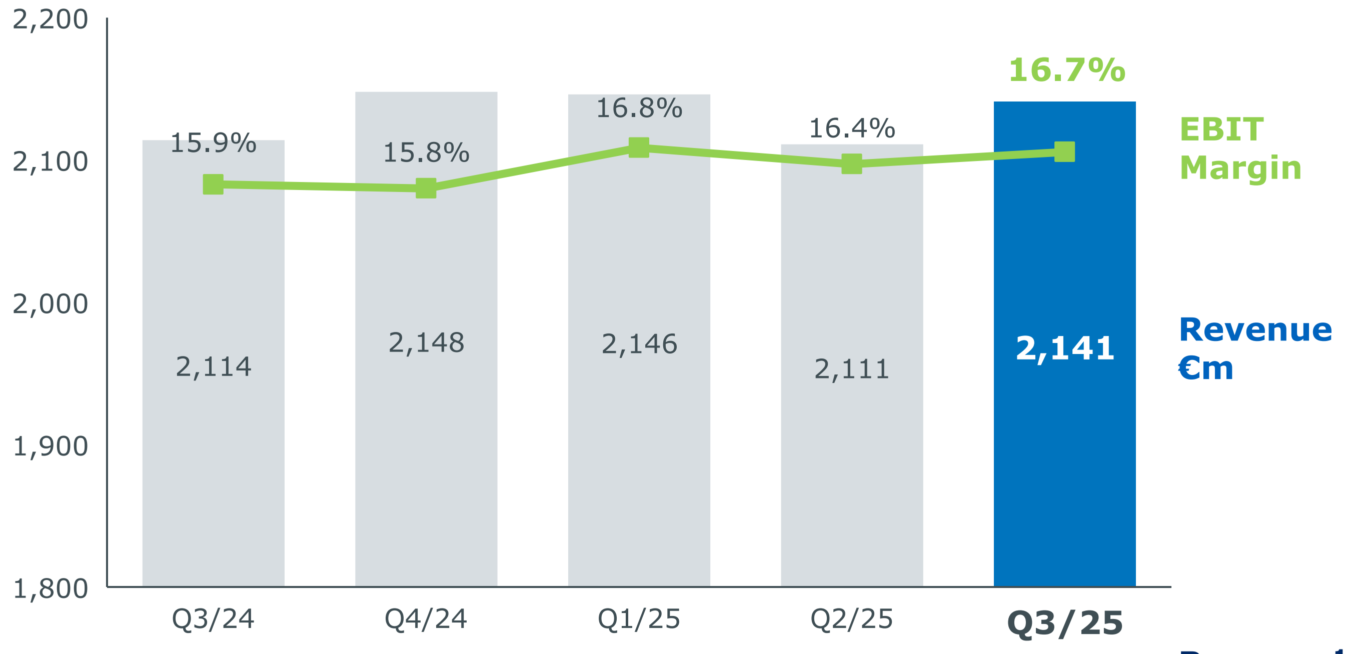
Leverage ratio improved to 3.0× – within self-imposed target corridor (2.5 – 3.0×)

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



	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25
Revenue[1] growth org.	11%	9%	6%	6%	**7%**
EBIT €m	335	340	360	346	**358**

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])

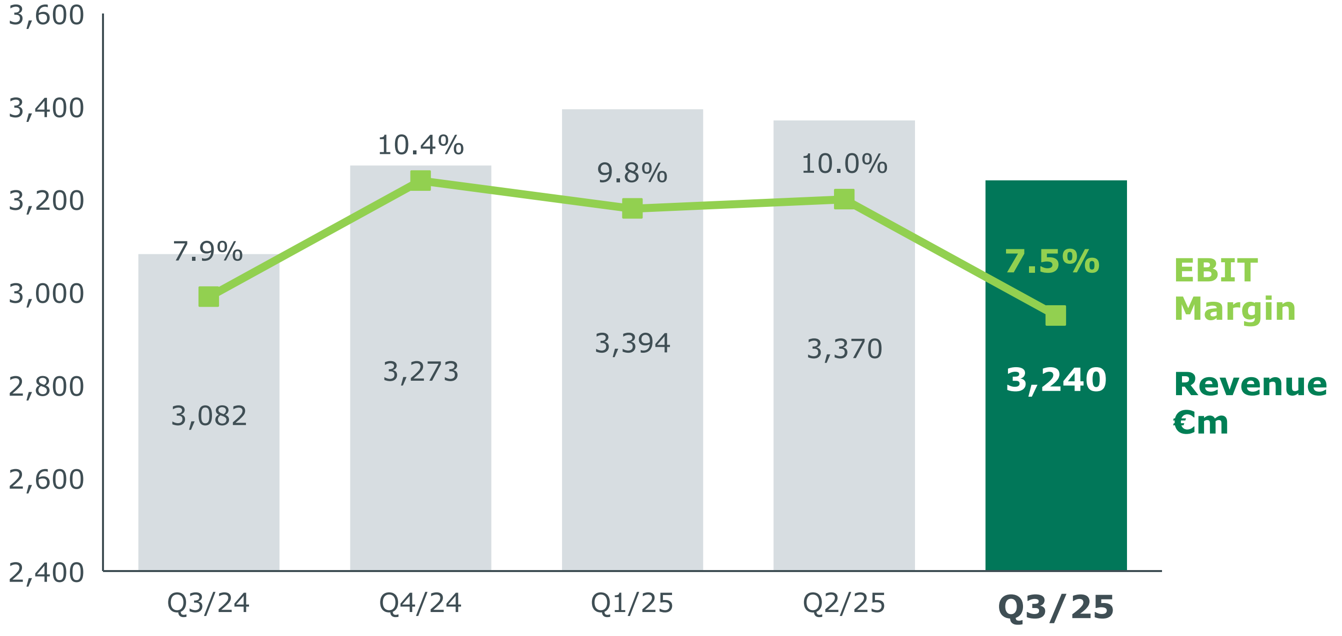
Pharma with solid organic revenue growth of 2%[1]; Europe with excellent volumes and pricing

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



	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

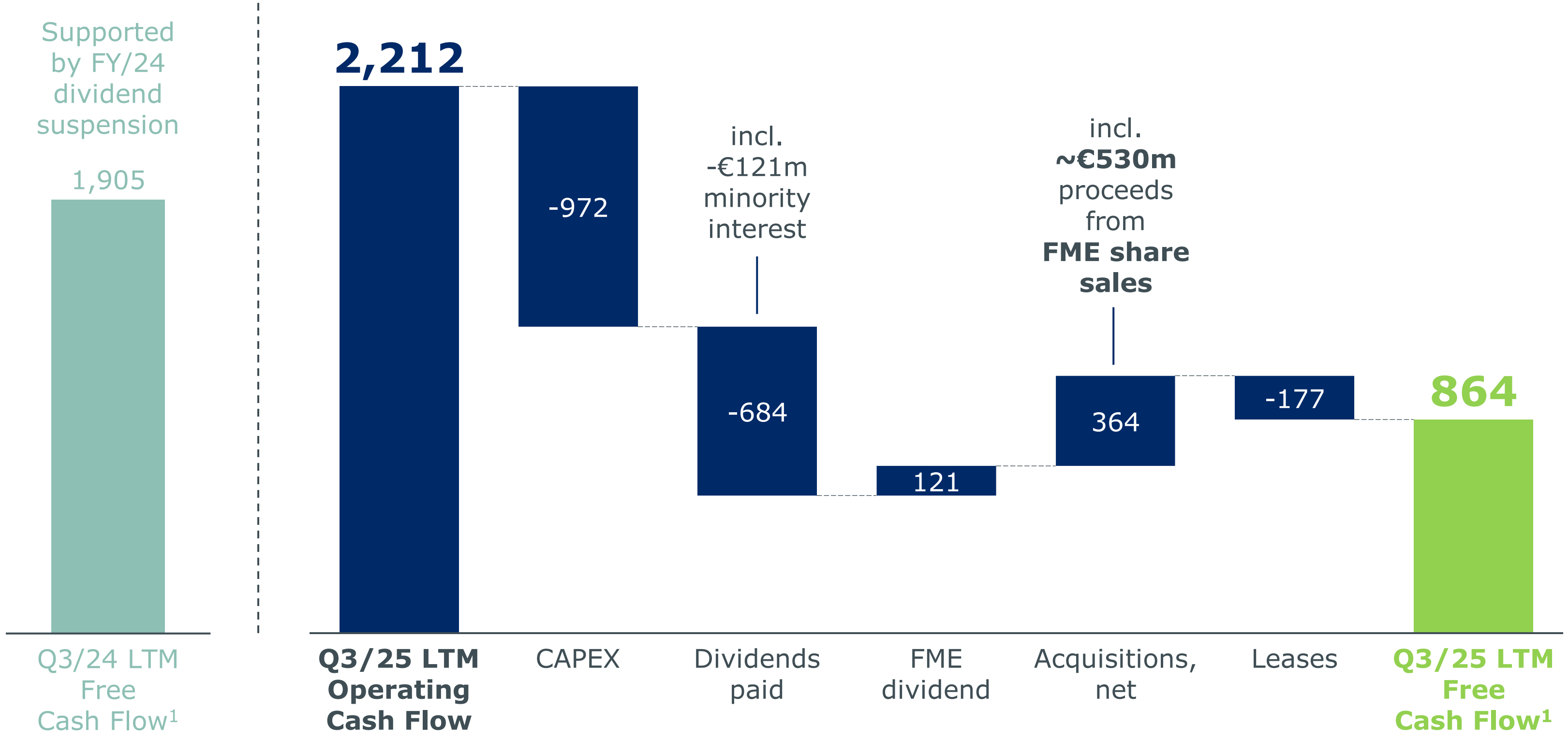
Helios Spain:

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

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

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

Fresenius

04

Credit highlights

Focused capital allocation: Geared towards value creation

Growth	Attractive shareholder returns	Strong balance sheet
Disciplined CAPEX – focus on investments in **organic growth**	Distribution of **30 – 40% of core net income**[1] in line with dividend policy	**Deleveraging –** self-imposed target corridor of **2.5–3.0x Leverage**
Business development to further strengthen portfolio	**Excess cash returns** if appropriate and aligned with strategy	**Strong commitment to investment grade ratings**

[1] Before special items, excl. FMC

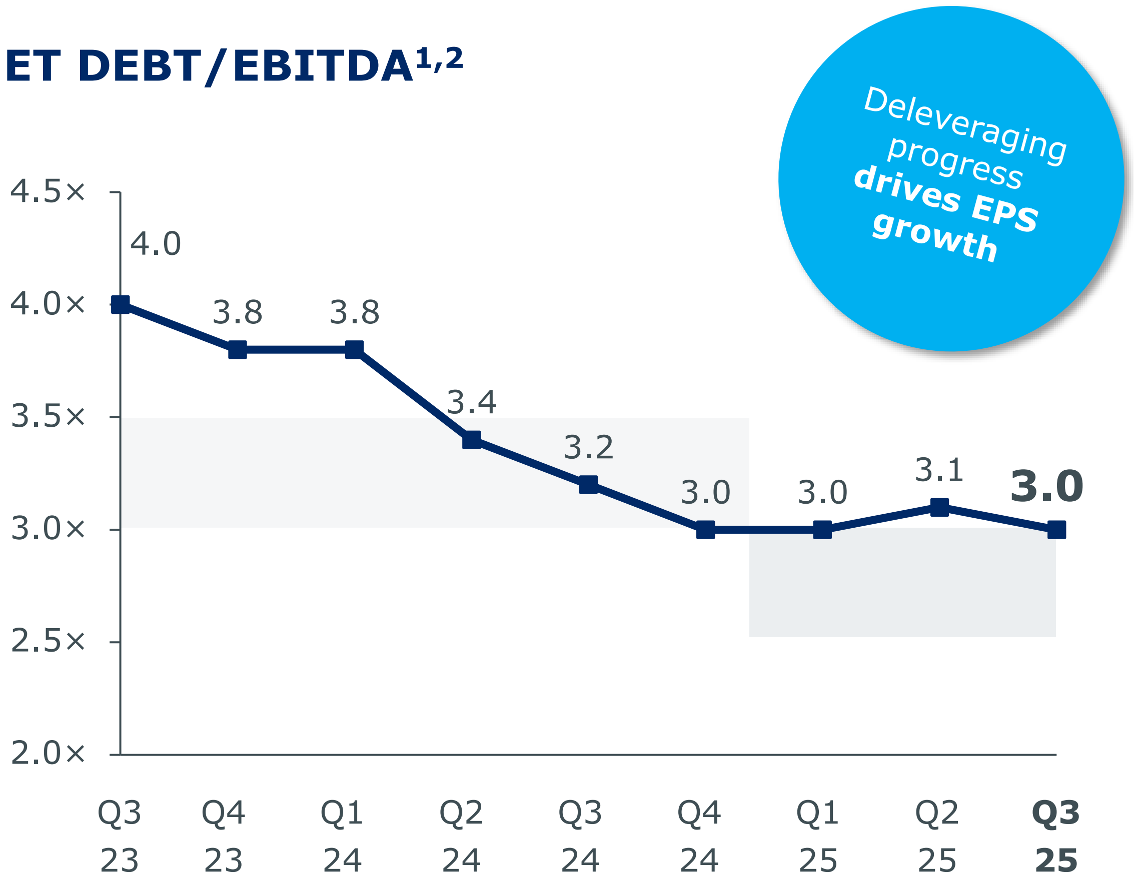
Refinancing of FY/25 & H1/26 maturities mainly concluded

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

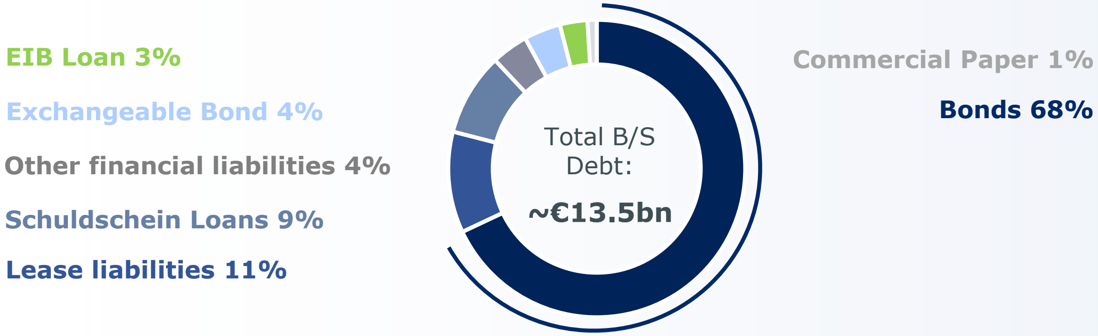
NET DEBT/EBITDA[1,2]



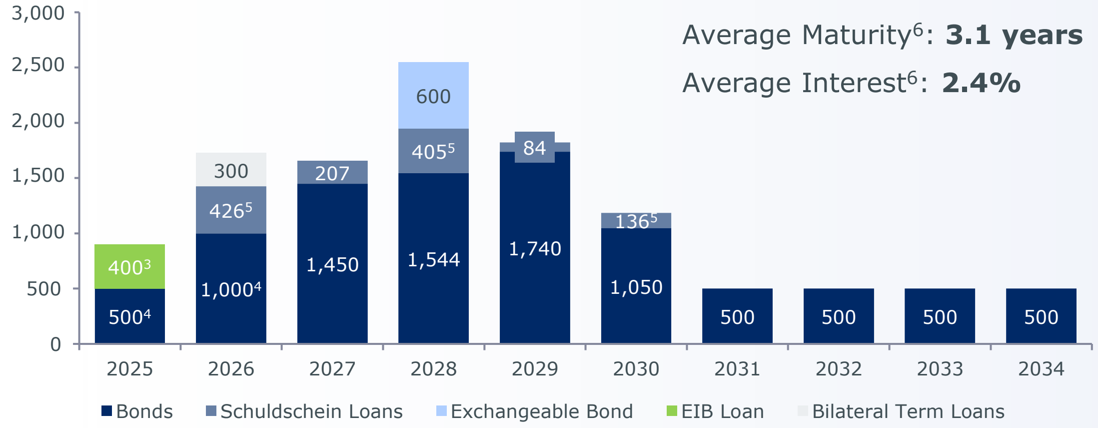
[1] Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | [2] At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend; Net debt adjusted for valuation effect of exchangeable bond

Prudent financing strategy and financial policy

Diversified financing mix[1]



Balanced maturity profile[1,2] (€m)



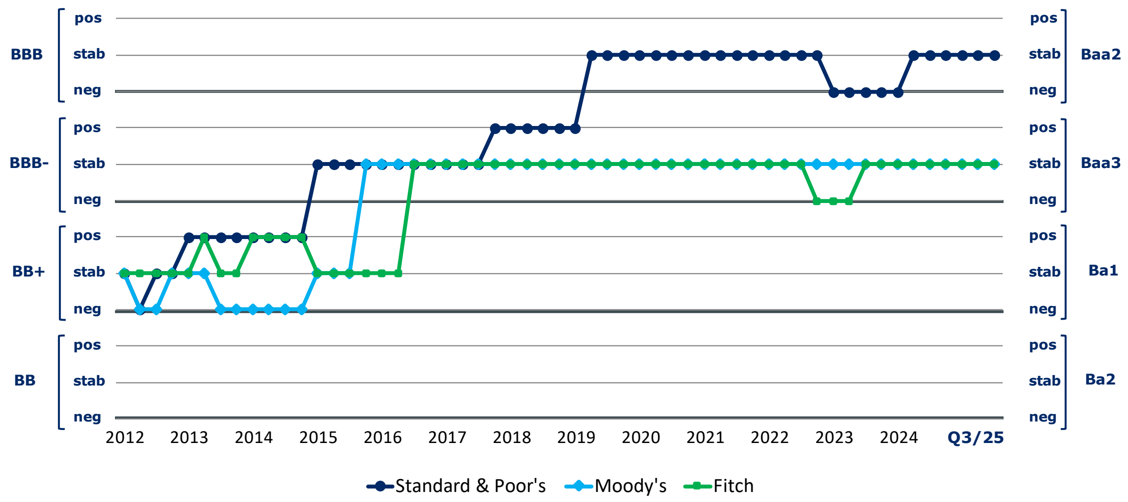
Financial policy highlights[1]

- **Sufficient liquidity reserve:**
  - Undrawn ESG-linked revolving credit facility of €2bn
  - Committed available bilateral credit facilities of ~€300m, complemented by available uncommitted facilities and €1.5bn Commercial Paper program
- **Conservative fix-floating rate debt mix of ~92%/8%[6]**
- **Strong access to capital markets:**
  - Successful sale of shares in FME AG completed in Q1 2025 via a combined transaction of an Exchangeable Bond and ABB
  - €1bn bond issuance in Q3 2025 to capitalize on the constructive market environment and already derisk H1 2026 maturities
  - New €400m EIB loan agreement signed in Q3 2025 to support R&D activities and selected CAPEX investments
- **Large and strong relationship banking group**

[1] As of September 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] New EIB loan agreement signed in September 2025 I [4] EUR 500m bond due in October 2025 repaid and EUR 500m bond due in May 2026 repaid early via make-whole call in October 2025 I [5] The variable tranches of the Schuldschein loans due in May 2026 (EUR 152m), May 2028 (EUR 305m) and May 2030 (EUR 71m) will be repaid early in November 2025 I [6] Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

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 Q3 2025

Leverage

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

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

Equity ratio **45.4%**

Cash flow

Operating Cash flow[3] in % of revenue **13.9%**

Free Cash flow[3,4] in % of revenue **9.6%**

Cash Conversion Rate **1.0**

Interest coverage

EBITDA/Interest[1] **10.5 x**

EBIT/Interest[1] **7.1 x**

Investments

Capex in % of revenue **4.3%**

ROIC **6.3%**

[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

05

#FutureFresenius

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

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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