

# Credit Presentation

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Fresenius SE & Co. KGaA

# Safe Harbor Statement

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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.

# 01

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## Company Overview

Company overview **01**

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Strategy and Business Update **02**

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Financials **03**

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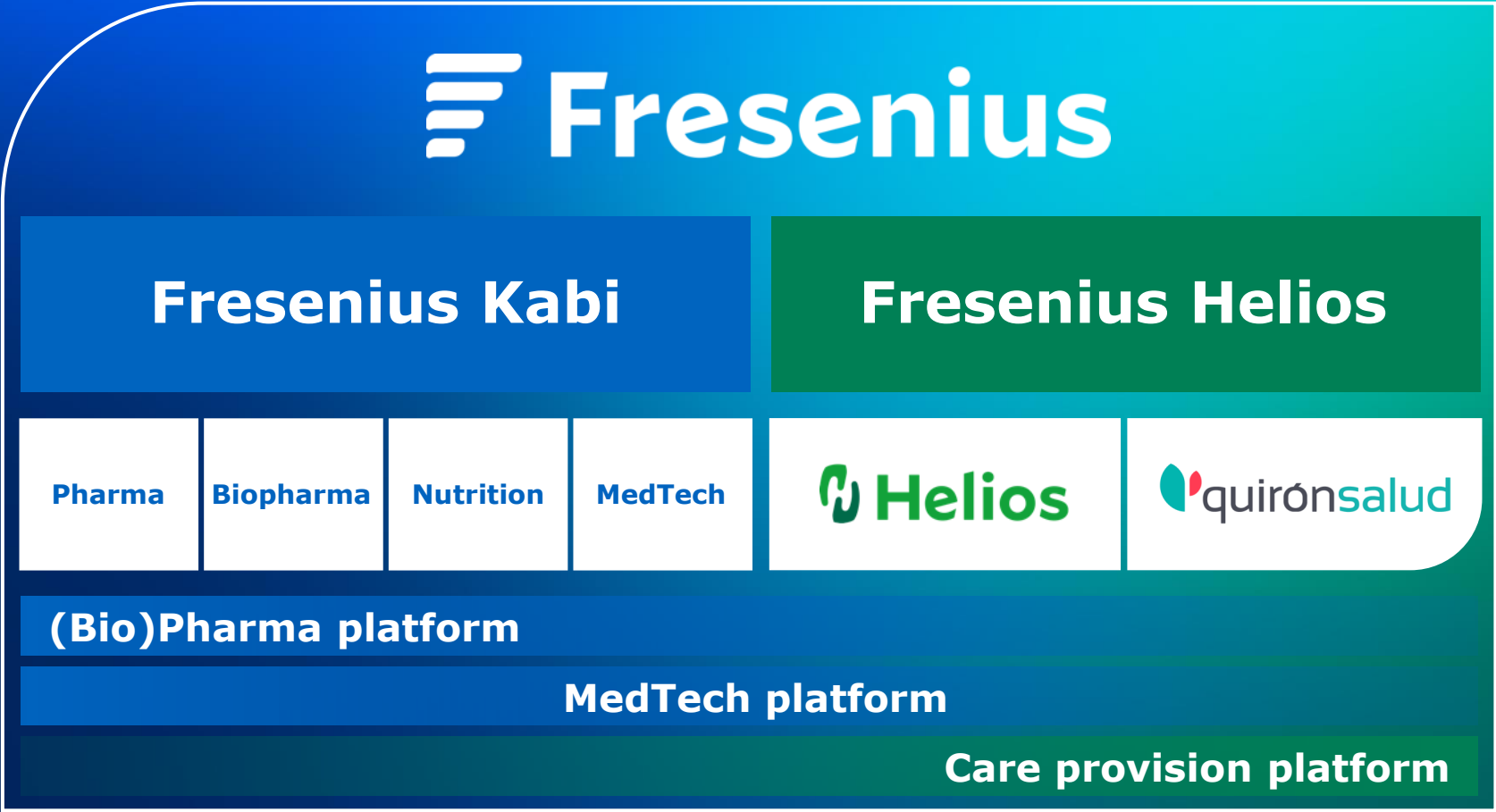
Credit Highlights **04**

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#FutureFresenius **05**

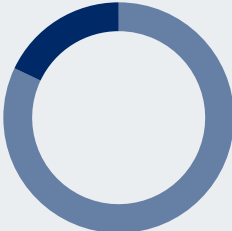

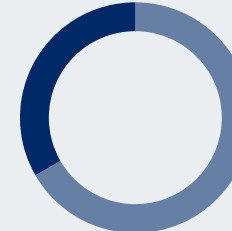
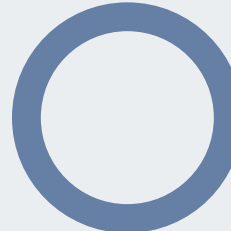
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# Simpler, stronger and more focused



# Fresenius Kabi

## Leveraging growth potential in highly relevant fields

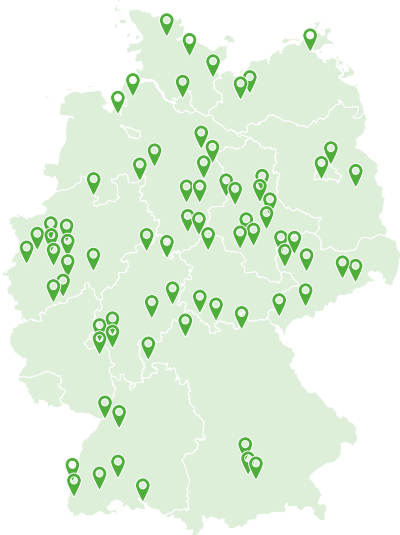
	Pharma	Nutrition	MedTech	Biopharma
Overview	Hospital-sold generic IV Drugs and Fluids	Enteral and Parenteral Nutrition products	Stationary drug delivery and therapy devices	AIID & oncology biologic drugs (biosimilars)
Key facts	<b>#1</b> global IV Drugs <b>#4</b> global IV Fluids	<b>#1</b> global Parenteral Nutrition <b>#2</b> Enteral Nutrition Europe and China	<b>#2</b> global provider for blood collection <b>#2</b> Infusion Systems Europe and LATAM	<b>10+</b> assets in the pipeline; expanding also through in-licensing
Segment share	 ■ IV Drugs ■ IV Fluids	 ■ Parenteral ■ Enteral¹	 ■ TCT ■ INS²	 ■ Biosimilars and CDMO
Revenue 2024	€3.8B	€2.4B	€1.6B	€0.6B

<sup>1</sup> Including Ketoanalogues <sup>2</sup> 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

**#1** hospital provider  
(~6% market share)



Position

SPAIN

**#1** private hospital provider  
(~12% market share<sup>1</sup>)

**89%**  
Share of cases with better  
performance vs. market average



Quality

**1<sup>st</sup>**  
Hospital group globally to receive  
JCI<sup>2</sup> accreditation at corporate level

**~78,000**  
in network



Workforce

**~66,000**  
in network<sup>3</sup>

**~€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<sup>4</sup>**

> positioned as medical  
quality leader



<sup>1</sup> Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) | <sup>2</sup> Joint Commission International | <sup>3</sup> Including ~50K employees and ~16K mercantile physicians | <sup>4</sup> 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



# 02

## Strategy and Business Update

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# Q3/25

## Continued strong performance

### Group highlights

#### Guidance for EBIT growth raised

Group EBIT<sup>1</sup> at €574m with 6%<sup>3</sup> growth in cc; EBIT growth<sup>4</sup> in cc for FY25 now expected in the range of 4%-8% (previous: 3-7%)

#### Strong organic revenue growth

Group revenue<sup>1</sup> at €5,477m with organic growth of 6%<sup>1,2</sup> driven by consistent delivery across Fresenius Kabi and Fresenius Helios

#### Excellent EPS growth

Core EPS<sup>1,4</sup> increased by excellent 14%<sup>3</sup> in cc to €0.62 based on strong operating results and significantly decreased interest expense

#### Net income increase outpacing revenue growth

Group net income<sup>1,4</sup> increased by excellent 14%<sup>3</sup> 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

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

#### Net debt/EBITDA ratio at 3.0x<sup>1,5</sup>

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

#### 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

<sup>1</sup> Before special items | <sup>2</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation | <sup>3</sup> Growth rate adjusted for Argentina hyperinflation | <sup>4</sup> Excluding Fresenius Medical Care | <sup>5</sup> 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 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.

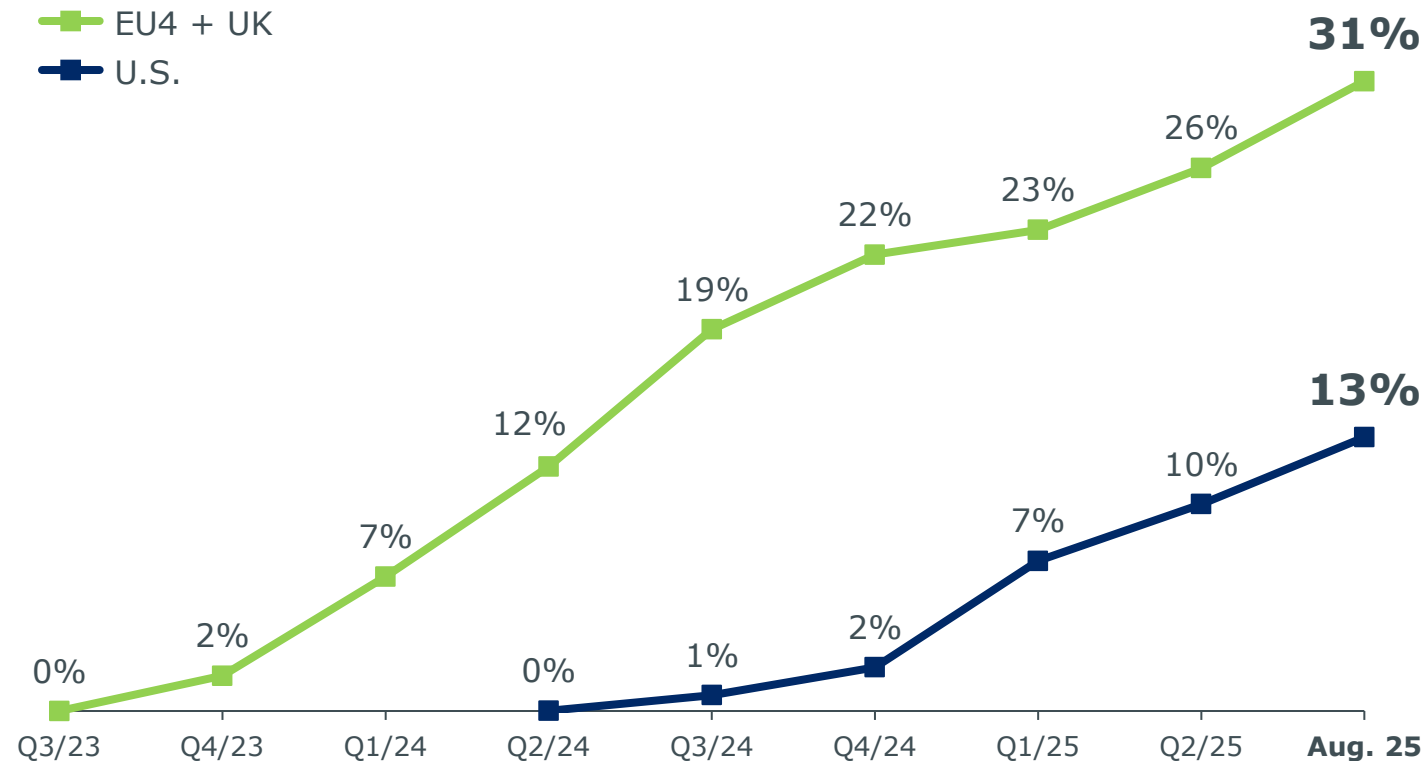
**EBIT MARGIN**

**22.2%**  
Q1-3/25

# Fresenius Kabi

## Biosimilars growth momentum continues

### TYENNE MARKET SHARES<sup>1</sup>



<sup>1</sup> 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

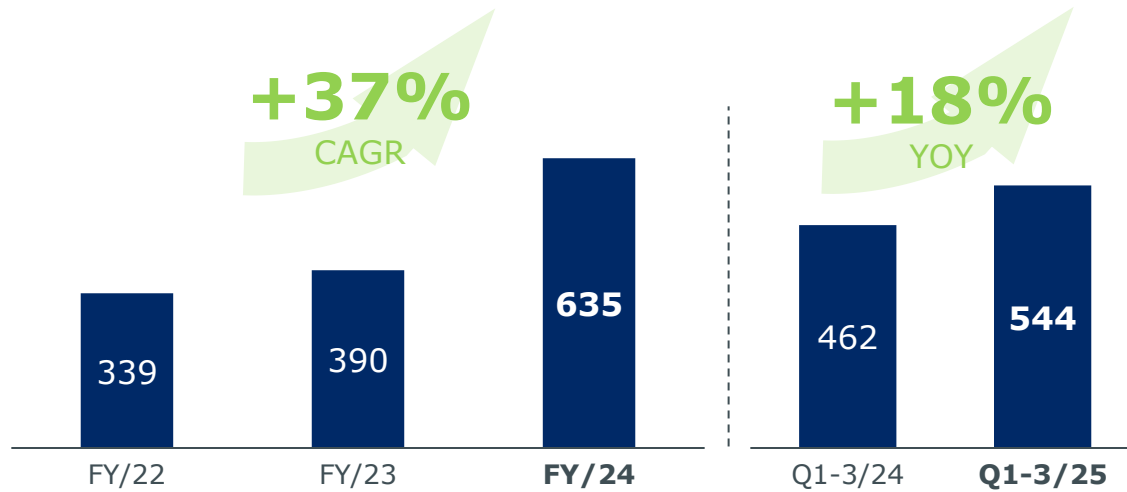
### CONEXXENCE & BOMYNTRA (denosumab)

- **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

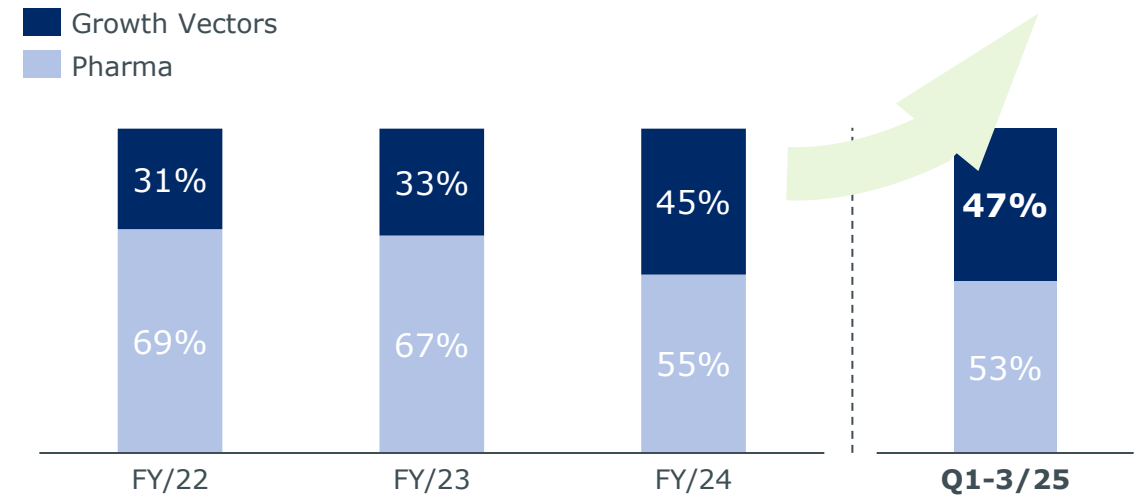
## Performance fueled by growth vectors

### EBIT DEVELOPMENT: GROWTH VECTORS



**Growth Vectors spur growth,...**

### EBIT CONTRIBUTION<sup>1</sup>



**...gaining relative share**

<sup>1</sup> 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**

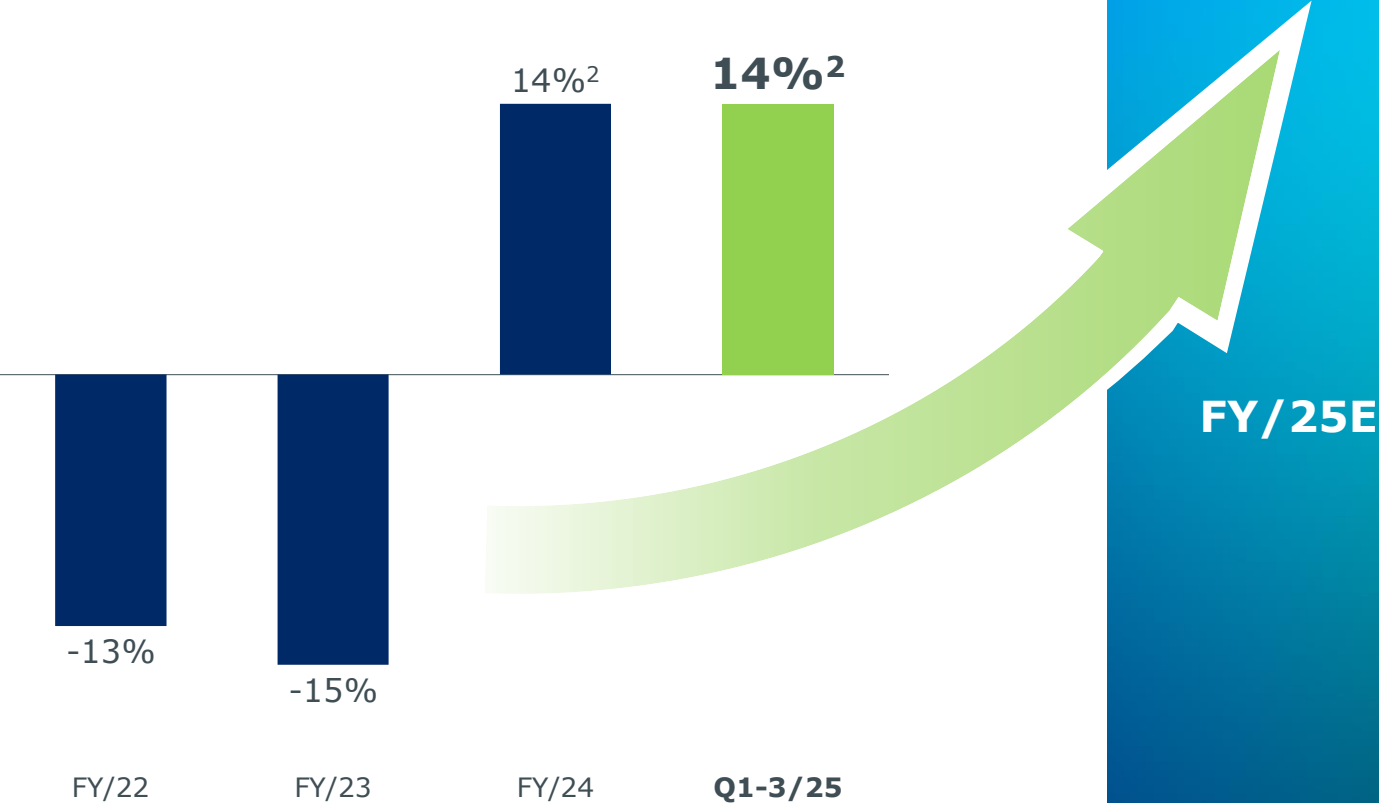
Q3/25  
REVENUE

**+7%**

ORGANIC  
GROWTH

# #FutureFresenius sustainably accelerating EPS growth

## EPS GROWTH<sup>1</sup>



**Strong EPS momentum – outpacing topline growth**



**Significantly improved returns**

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

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

# 03

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## Financials

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#FutureFresenius **05**

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# Q3/25: Strong organic revenue and excellent EPS growth

<b>€5.5bn</b> +6% org. <sup>1</sup> <b>Revenue</b>	<b>€574m</b> +6% <b>EBIT</b>	<b>10.5%</b>  <b>EBIT margin</b>	<b>€351m</b> +14% <b>Net income<sup>2</sup></b>
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<b>€0.62</b> +14% <b>EPS<sup>2</sup></b>	<b>€759m</b>  <b>Operating Cash Flow<sup>3</sup></b>	<b>3.0×</b>  <b>Net Debt / EBITDA<sup>4</sup></b>
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Special items Q3/25 (EAT): €117m<sup>5</sup>

**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**

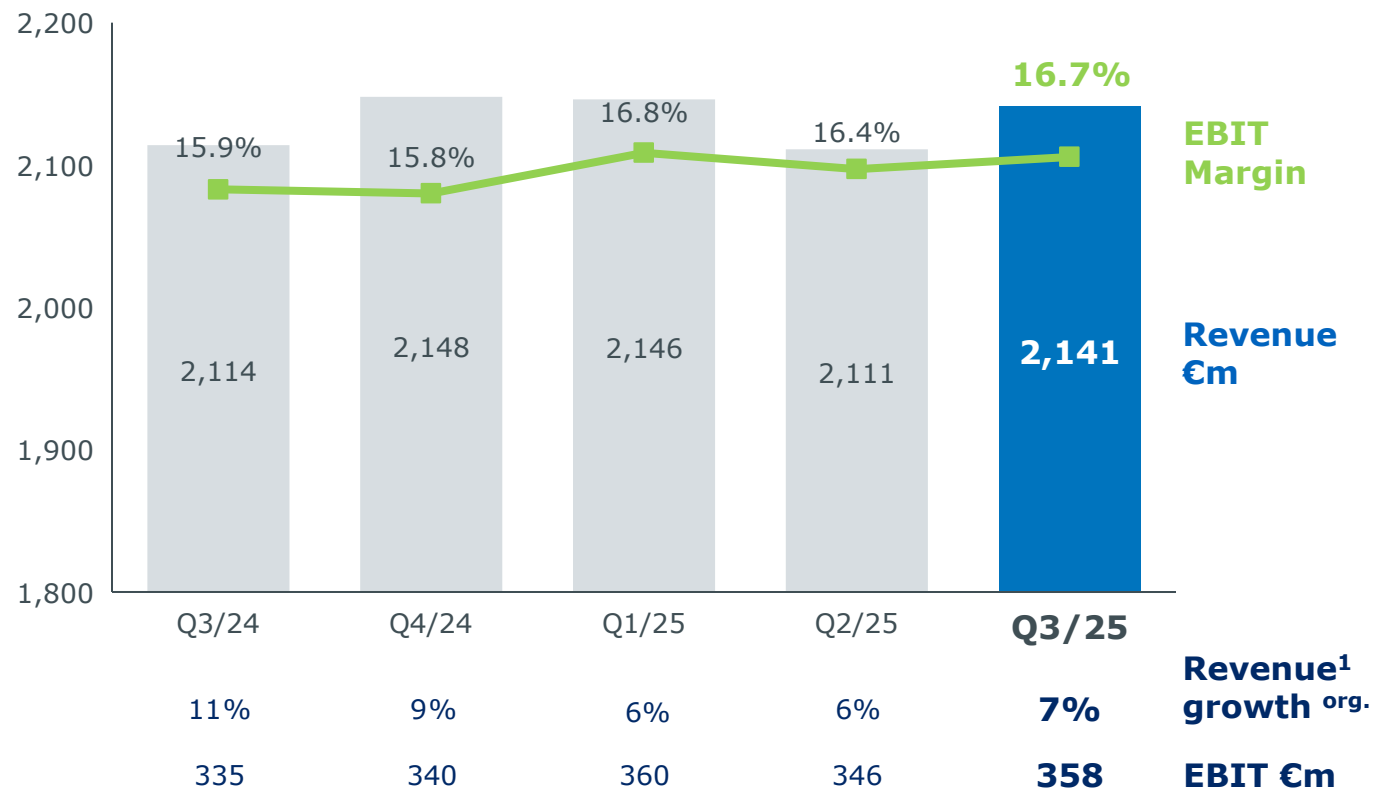
**Leverage ratio** improved to 3.0× – within self-imposed target corridor (2.5 – 3.0×)

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

# Fresenius Kabi

## Q3/25 highlights

### QUARTERLY FINANCIALS



Before special items | <sup>1</sup> Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

### MAIN DEVELOPMENTS

**Strong organic revenue growth** of 7%<sup>1</sup> at the top end of the structural growth band

**Growth Vectors** with excellent 11%<sup>1</sup> organic revenue growth (MedTech: 7%<sup>1</sup>; Nutrition: 7%<sup>1</sup>; Biopharma: 37%<sup>1</sup>)

**Pharma** with solid organic revenue growth of 2%<sup>1</sup>; Europe with excellent volumes and pricing

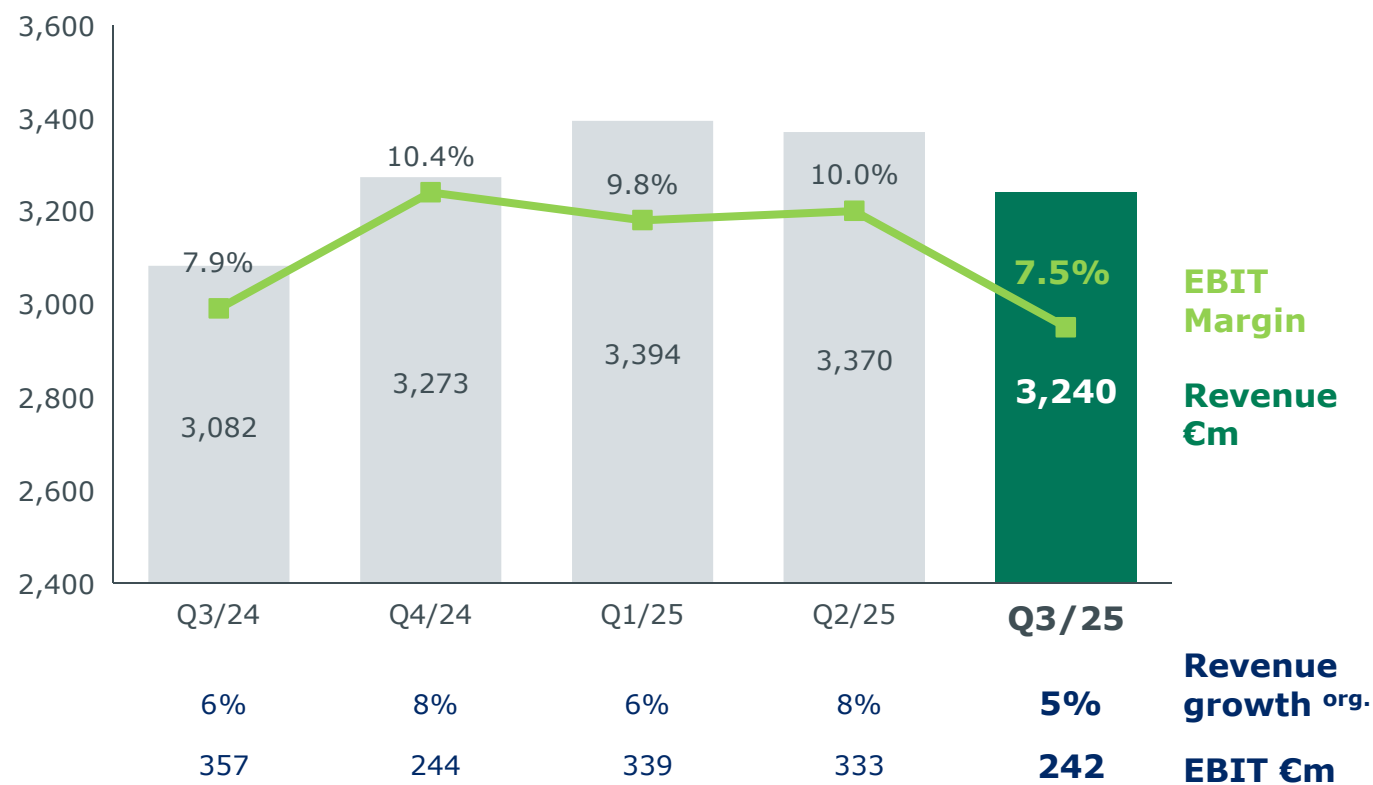
**Excellent EBIT margin** of 16.7% despite expected impact from Keto VBP (China), supported by productivity gains:

- 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

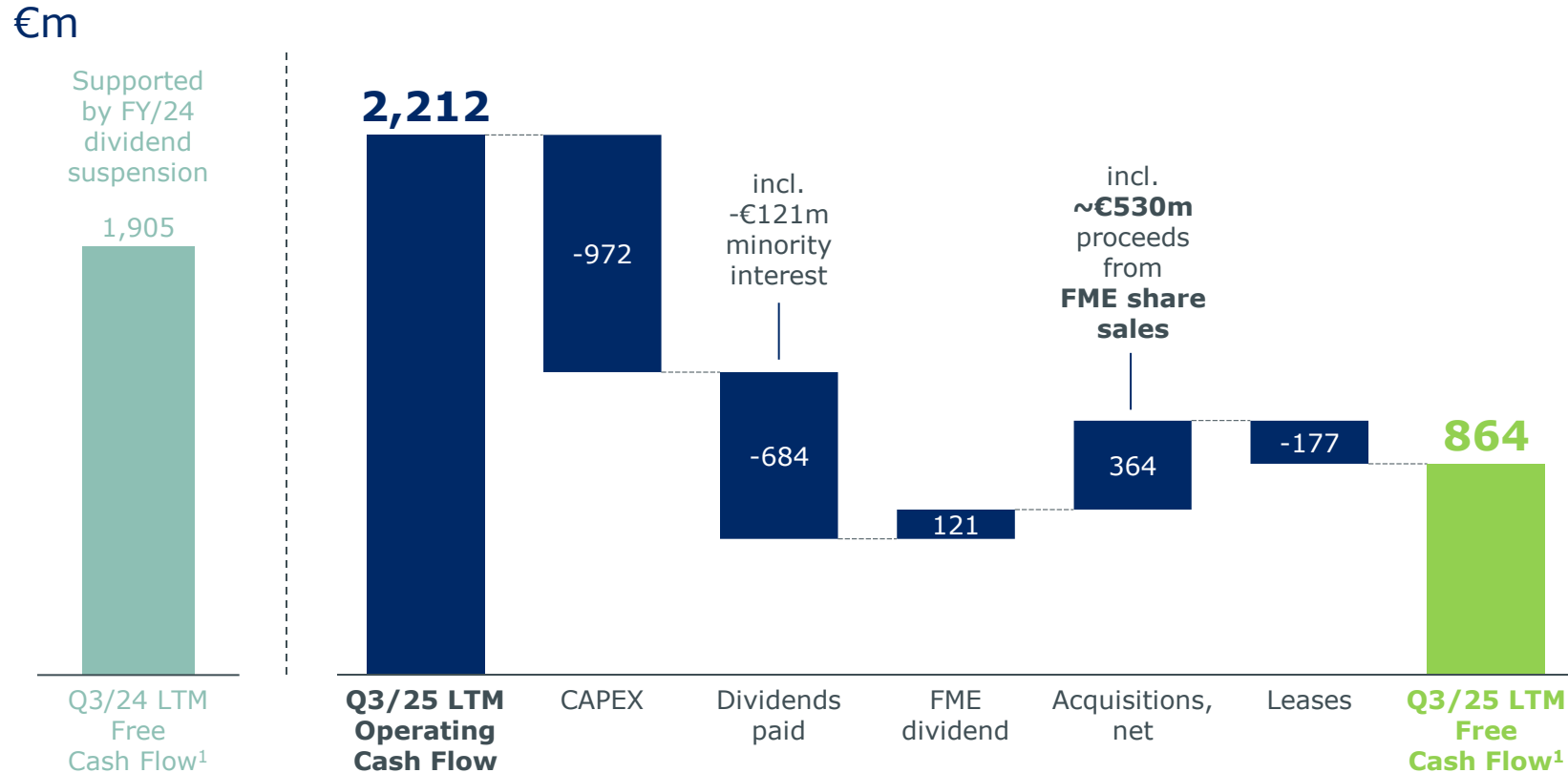
#### Helios Spain:

**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

<sup>1</sup> 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 <b>expected product launches and rollouts</b>	
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 <sup>®1</sup> included in Volume-based Procurement (VBP) in China	
HELIOS: Last quarter with prior-year <b>effect from energy relief payments in GER</b>	EBIT (FY/25): ~-€140m
HELIOS: Soft Q3 – as part of recurring seasonality in Spain	

<sup>1</sup> 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 <sup>1</sup>	Fresenius
 <b>FRESENIUS KABI</b>	€8,414m  €1,319m	 <b>Mid- to high-single-digit</b> organic revenue growth   EBIT margin of <b>16.0 – 16.5%</b>	 <b>REVENUE GROWTH ORGANIC</b>  <b>5 – 7%</b> (Confirmed)  FY/24 base: €21,526m Q1-3/25: +6%
 <b>FRESENIUS HELIOS</b>	€12,739m  €1,288m	 <b>Mid-single-digit</b> organic revenue growth   EBIT margin of <b>~10%</b>	 <b>EBIT GROWTH AT CONSTANT CURRENCY</b>  <b>4 – 8%</b> (Previously: 3 – 7%)  FY/24 base: €2,489m Q1-3/25: +3%

<sup>1</sup> 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.

# 04

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## Credit highlights

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#FutureFresenius **05**

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# 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<sup>1</sup>** 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**



<sup>1</sup> Before special items, excl. FMC



# 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

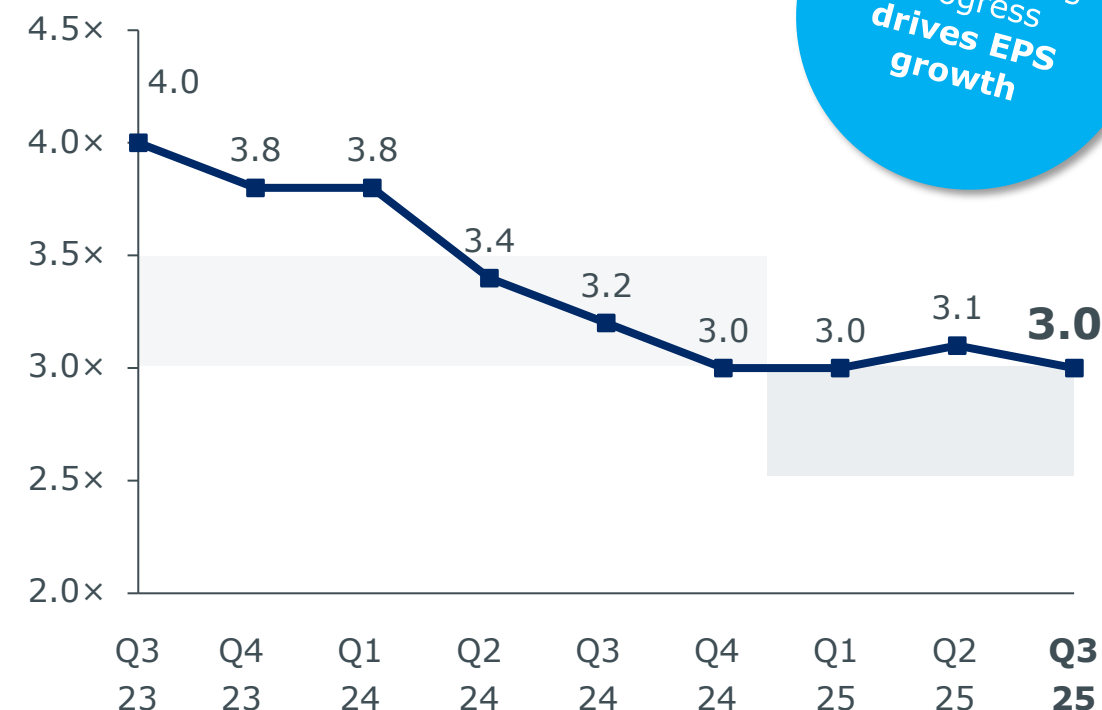


Tightened self-imposed leverage range of **2.5x to 3.0x**



**Rating affirmation** by Fitch in August 2025 reinforces clear commitment to Investment Grade rating

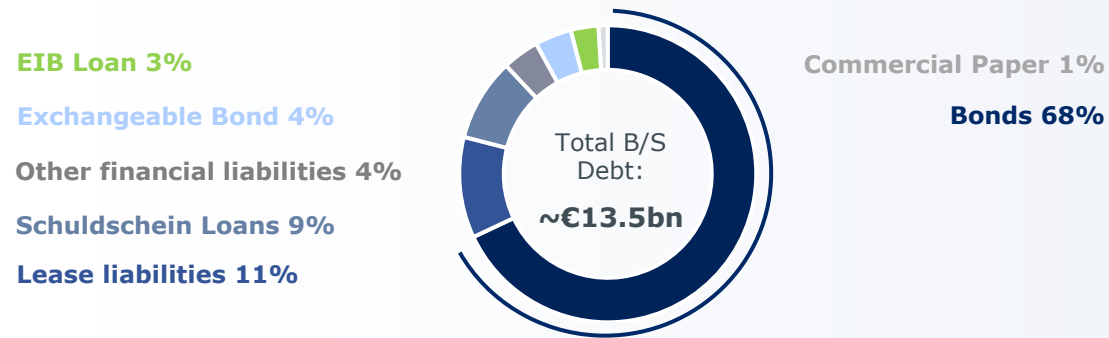
## NET DEBT/EBITDA<sup>1,2</sup>



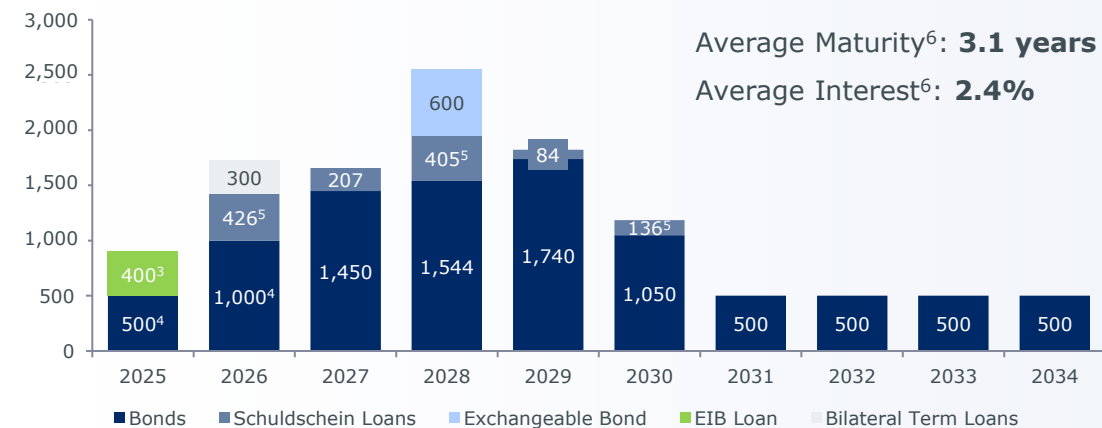
<sup>1</sup> Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | <sup>2</sup> At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend;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

# Prudent financing strategy and financial policy

## Diversified financing mix<sup>1</sup>



## Balanced maturity profile<sup>1, 2</sup> (€m)



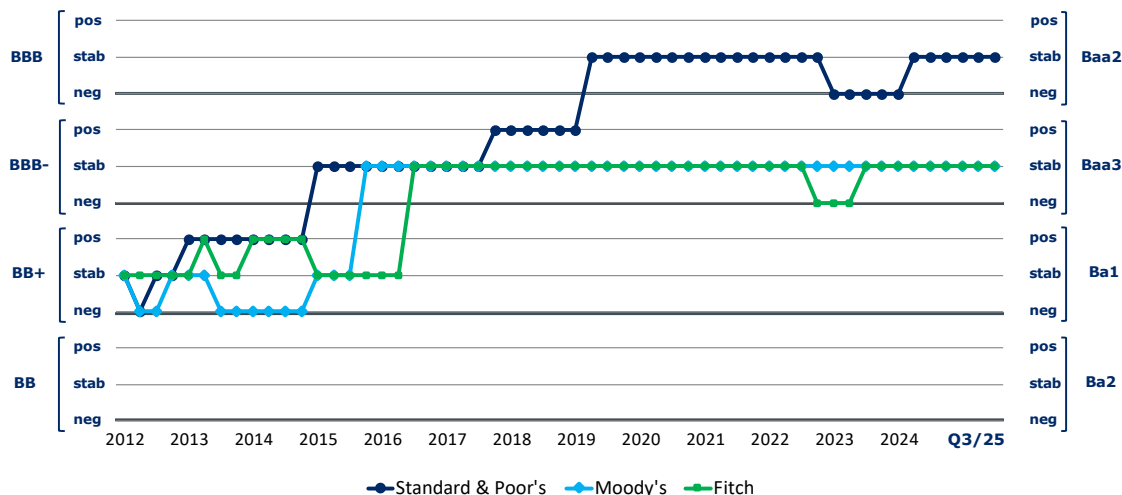
## Financial policy highlights<sup>1</sup>

- **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%<sup>6</sup>**
- **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**

<sup>1</sup> As of September 30, 2025, if not stated otherwise | <sup>2</sup> Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines | <sup>3</sup> New EIB loan agreement signed in September 2025 | <sup>4</sup> 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 | <sup>5</sup> 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 | <sup>6</sup> Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

# Fresenius SE: Credit rating overview

## Rating history



## Current credit ratings

**Standard & Poor's**  
BBB  
Outlook: stable

**Moody's**  
Baa3  
Outlook: stable

**Fitch**  
BBB-  
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<sup>1,2</sup> **3.0 x**

Gross debt/EBITDA<sup>1,2</sup> **3.6 x**

Equity ratio **45.4%**



## Cash flow

Operating Cash flow<sup>3</sup> in % of revenue **13.9%**

Free Cash flow<sup>3,4</sup> in % of revenue **9.6%**

Cash Conversion Rate **1.0**



## Interest coverage

EBITDA/Interest<sup>1</sup> **10.5 x**

EBIT/Interest<sup>1</sup> **7.1 x**



## Investments

Capex in % of revenue **4.3%**

ROIC **6.3%**

<sup>1</sup> Before special items | <sup>2</sup> At LTM average exchange rates for both debt and EBITDA; pro forma acquisitions /divestitures; including lease liabilities, including FME dividend | <sup>3</sup> Continuing operations |

<sup>4</sup> Before acquisitions, dividends and lease liabilities

05

**#FutureFresenius**

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## 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

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## 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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