Fresenius

#FutureFresenius:
Biopharma 'Meet the Management'

Conference call and webcast for investors and analysts

Bad Homburg, 15 December 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 a variety of 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.

Financial figures on profit and profitability throughout this presentation, especially EBIT, EBITDA, and related margins, are generally reported "before special items". Hence, these figures exclude certain one-time effects. Regarding the definition of financial performance indicators, these refer to the most recent financial publications available on the Fresenius corporate website.

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

Meeting agenda

#	Agenda	Presenter
I	**#FutureFresenius: Rejuvenate in Biopharma**	 Michael Sen
II	**Biopharma: Value creation strategy**	 Pierluigi Antonelli;  Sang-Jin Pak
III	**Portfolio Rejuvenation for long-term growth**	 Fabrice Romanet;  Michael Hammer
IV	**Cost Leadership: Reaping benefits of vertical integration**	 Yannick Sorlet;  Jurgen Van Broeck
V	**Commercial Excellence: Balanced footprint across geographies**	 Sang-Jin Pak;  Molly Benson
VI	**Q&A**	 Michael Sen;  Pierluigi Antonelli;  Sang-Jin Pak
VII	**Wrap-up**	 Michael Sen

I

#FutureFresenius:
Rejuvenate in Biopharma

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

Addressing three structural healthcare challenges

LONGEVITY GAP

10+ disease-burdened life years

BY 2030, 1.4B PEOPLE WILL BE OVER 60; 84% OF 67M DEATHS EXPECTED TO BE FROM CHRONIC DISEASE[1]

WORKFORCE GAP

>10m health-care worker shortfall

THE WORLD HEALTH ORGANIZATION ESTIMATES A PROJECTED SHORTFALL OF 10 MILLION HEALTH WORKERS BY 2030[2]

EFFICIENCY GAP

>10% GDP on health expenditure

HEALTH EXPENDITURE IS EXPECTED TO RISE TO MORE THAN 10% OF GLOBAL GDP BY 2030[3]

"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

[1] Source: Global Burden of Disease, Institute for Health Metrics and Evaluation (2022) | [2] Source: WHO Health Workforce (2023) | [3] Source: OECD Health at a Glance (2019)

Now simpler, stronger and more focused

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Fresenius Kabi				Fresenius Helios	
Pharma	Bio-pharma	Nutrition	MedTech	Helios	Quirónsalud

Biopharma at the core of our Rejuvenate agenda

2022	2023	2024	2025	2026	2027	2028	2030+

RESET ✓ – REVITALIZE ✓ – REJUVENATE – REIMAGINE

Upgrade core

Scale platforms

Innovate (Bio)Pharma

Expand MedTech

Digitize Care Provision

Focus today

Elevate performance

Biopharma is the next frontier for growth and patient access

As a leader in affordable and innovative healthcare products and highest quality patient care, Fresenius is expanding its biosimilars business to provide more patients access to biologic therapies

6×

Biosimilars market set to grow 6× by 2035 to >€180b[1] based on increasing number of upcoming LoEs

700m

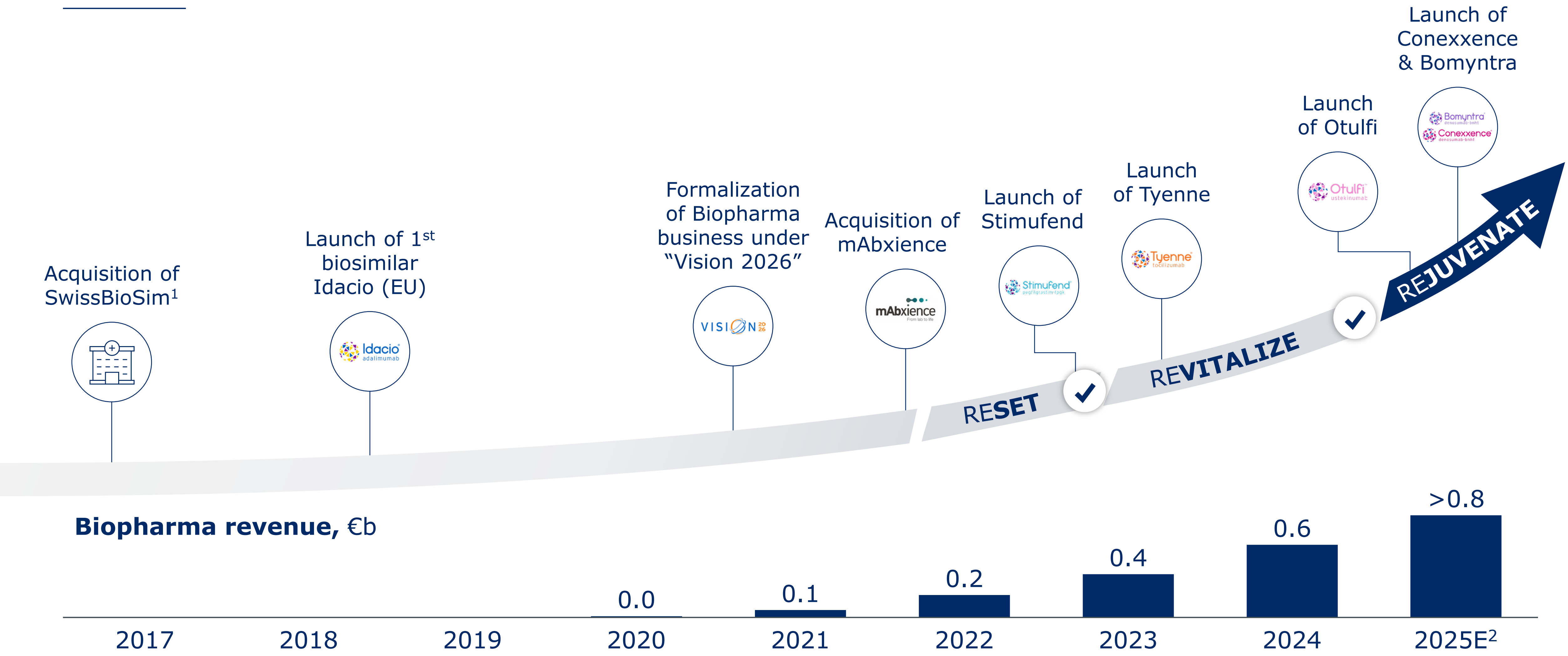
Patient days of biosimilar treatment globally[2] (2015-2023) prove broad adoption and patient access

€30b+

Annual savings across the EU and US – expected to grow to >€100b by 2030[3]

[1] Source: IQVIA, excluding GLP-1 molecules | [2] Source: Biosimilars Council and US FDA | [3] Source: Biosimilars Council and IQVIA reports

Biopharma is a rapidly scaling business within Fresenius



¹ Merck KGaA created biosimilars business unit in 2011 | ² Vara consensus as of December 2025: ~€840m

Strong and renewed management team focused on execution

Speaker today

Leadership team with deep pharma and biotech expertise delivered successful scale-up

New governance and accountability structures implemented, revamped financial KPIs

Execution discipline with milestone-driven culture

Pierluigi Antonelli
President and CEO of Fresenius Kabi

Dr. Sang-Jin Pak
President Biopharma

Molly Benson
SVP Biosimilars US

Fabrice Romanet
SVP Research & Development

Michael Hammer
SVP Head of Portfolio & Business

Yannick Sorlet
SVP Head of TechOps, Supply Chain & Projects

Jurgen Van Broeck
CEO mAbxience

Laurent Rebier
SVP Partnerships

Niamh Furey
SVP Commercial EU & RoW Biopharma

Rachel Goode
SVP Legal and Intellectual Property

Michaela Rother
VP Global Head of HR

Sarah D'Orsie
SVP Global Government Affairs & Policy

Rolf Loesch
VP Compliance & Process Excellence

Tanja Greve
EVP CFO BU Biopharmaceutical

Catherine Priestley
VP Head of Communications Biopharma

#FutureFresenius: Rejuvenate in Biopharma

- **Biopharma is an attractive and rapidly scaling business within Fresenius**
- **Fully vertically integrated Biopharma Powerhouse has the right levers to win in this highly attractive market**
- **Capital allocation to drive further long-term profitable growth**

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II

Biopharma:
value creation strategy

Our right to win

P. Antonelli

S.-J. Pak

Biopharma: value creation strategy

Fresenius Biopharma Powerhouse

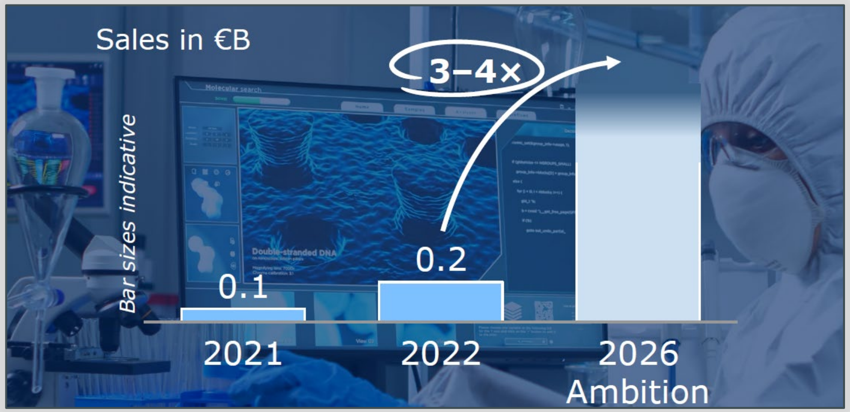
Portfolio and R&D
Differentiated and fast
- Double portfolio by 2030s
- Nurture our 2 R&D engines
- In-license strategically

Manufacturing
Vertically integrated
- Internalize to mAbxience
- Optimize products & processes
- Reduce network complexity

Commercial excellence
Globally balanced
- Double-down on strong EU core
- Increase coverage in US
- Lead in selective RoW markets (e.g., LATAM)

Biopharma Powerhouse fully established – targets overachieved

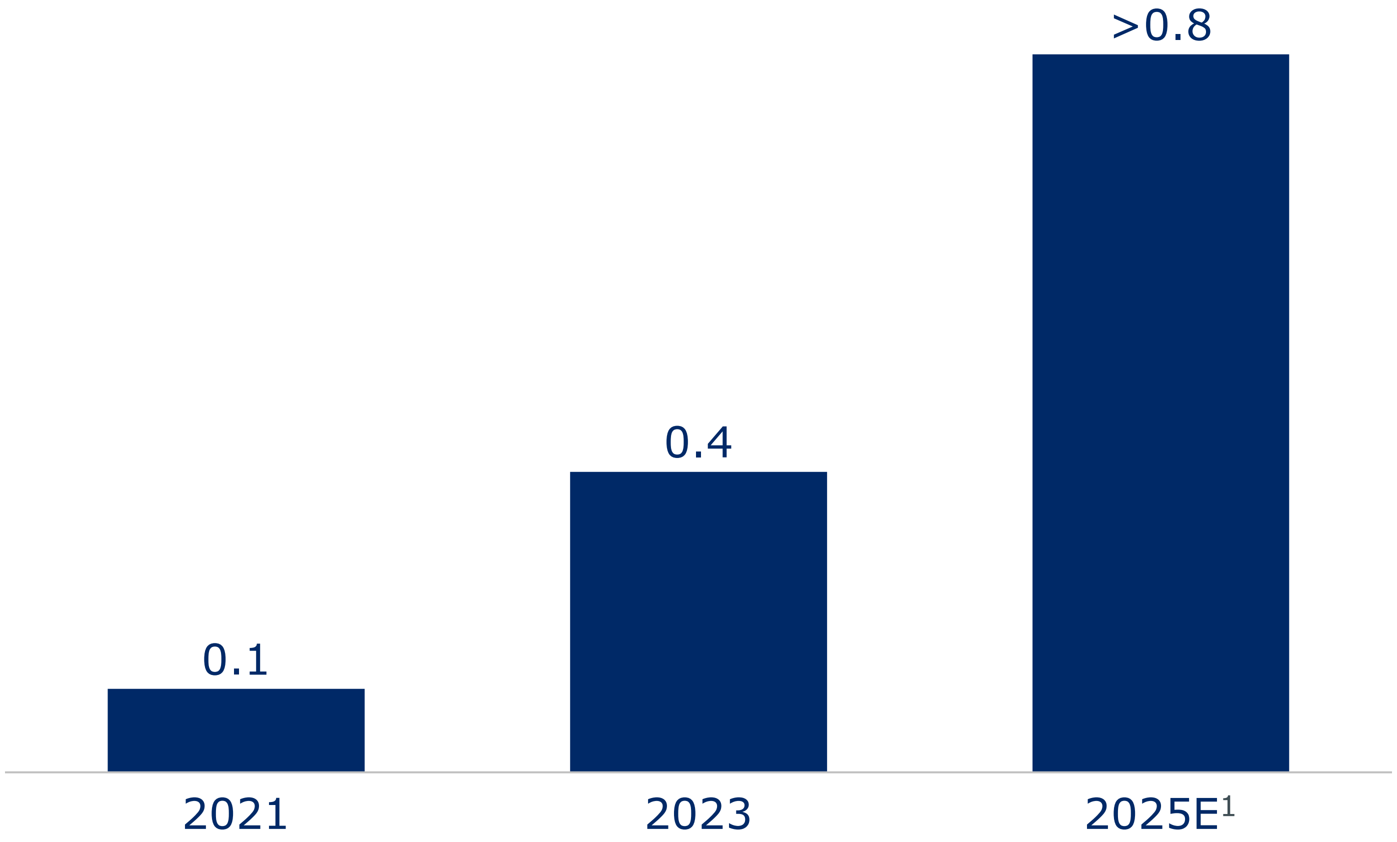
Capital markets day 2023



Revenue ambition 2026
already reached in 2025E[1]

EBITDA break-even target
overachieved in 2024

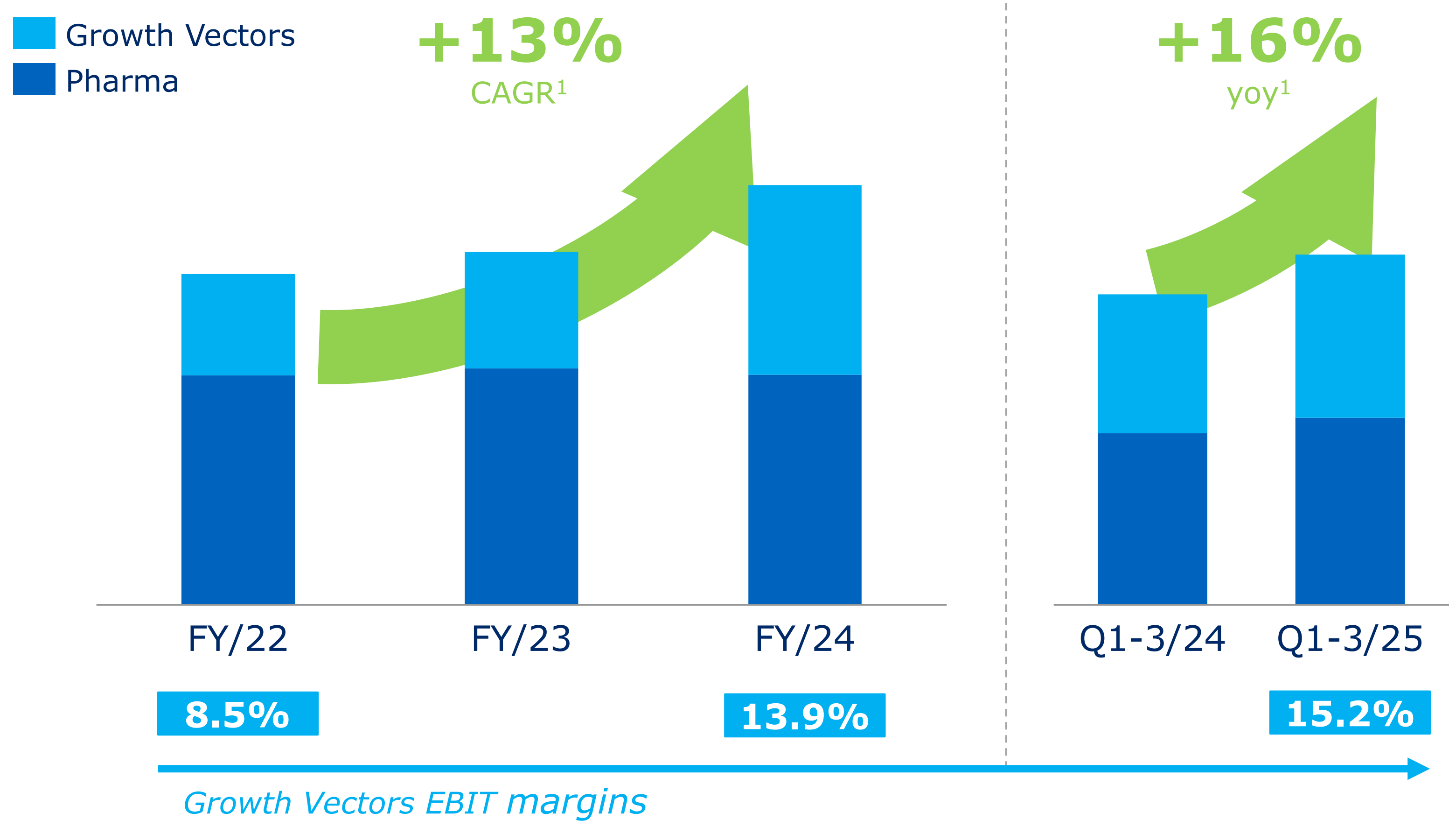
Biopharma revenue, in €b



[1] Vara consensus as of December 2025: ~€840m

Biopharma is significantly contributing to EBIT growth

Fresenius Kabi EBIT



Positive EBIT profile, step change in margins over recent years, moving towards Kabi's structural margin range[2]

Strong operating leverage as scale effects materialize

Pipeline ensuring **sustainable mid-term growth momentum**

[1] At constant currency and excluding Corporate | [2] Margin band of 16-18%
Note: All figures before special items

Our right to win

Fresenius Biopharma Powerhouse

Portfolio and R&D

Differentiated and fast

- Double portfolio by 2030s
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Manufacturing

Vertically integrated

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Globally balanced

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Increasing Biopharma ambition for long-term profitable growth

~2x

Revenue[1,2]

~20%

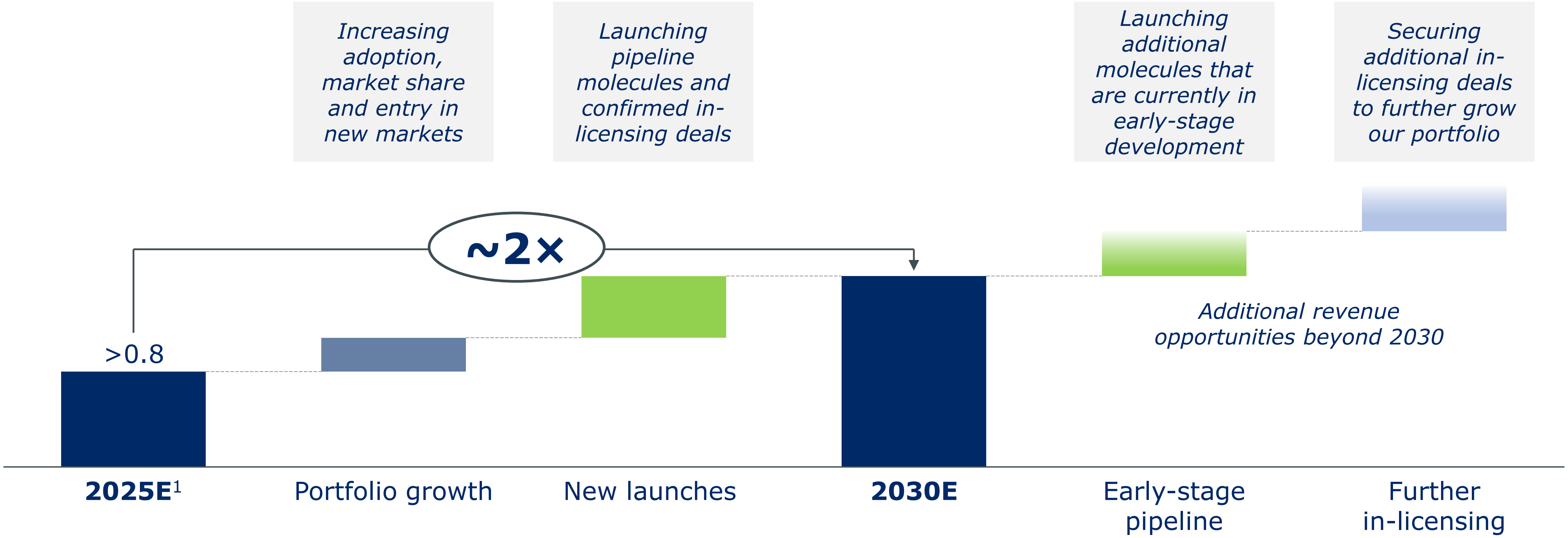
EBIT margin[2]

…by 2030

[1] Basis: FY/25 revenue; Vara consensus as of December 2025: ~€840m | [2] Based on certain pipeline, portfolio, pricing, and market share assumptions

Poised to deliver upgraded ambition

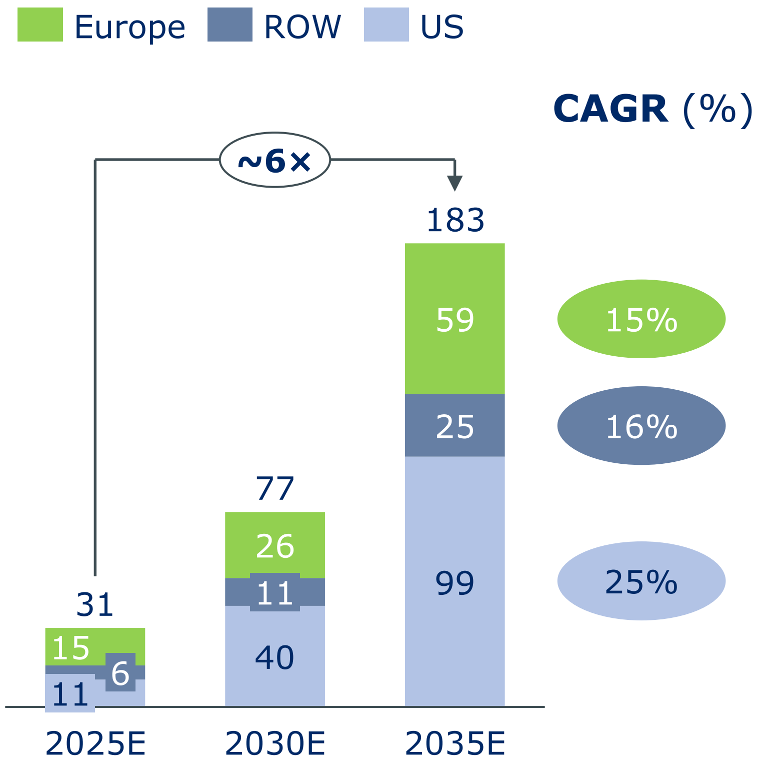
Revenue building blocks, in €b



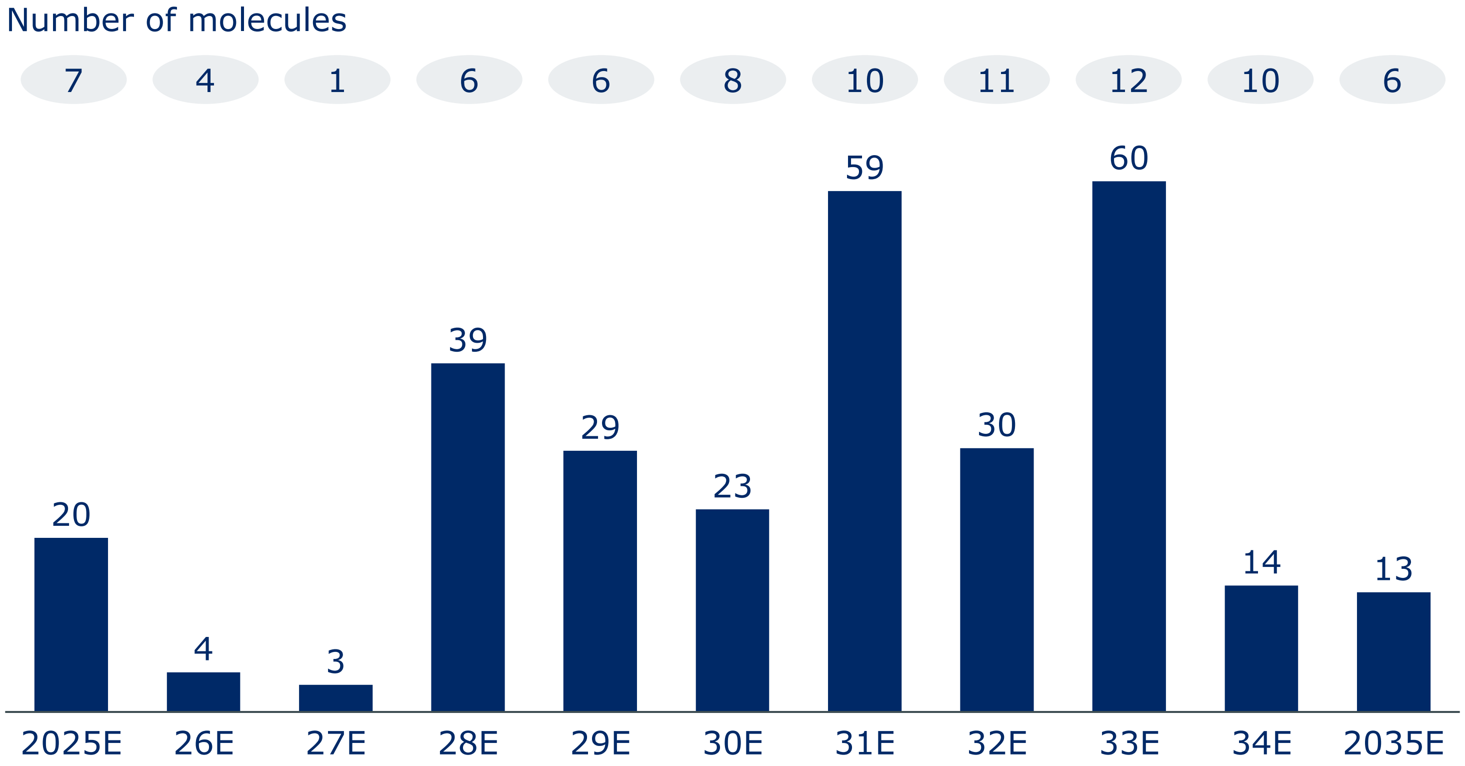
[1] Vara consensus as of December 2025: ~€840m
Note: Numbers are indicative

Global €31b biosimilar market set to grow 6× by 2035

Global biosimilar market[1], in €b



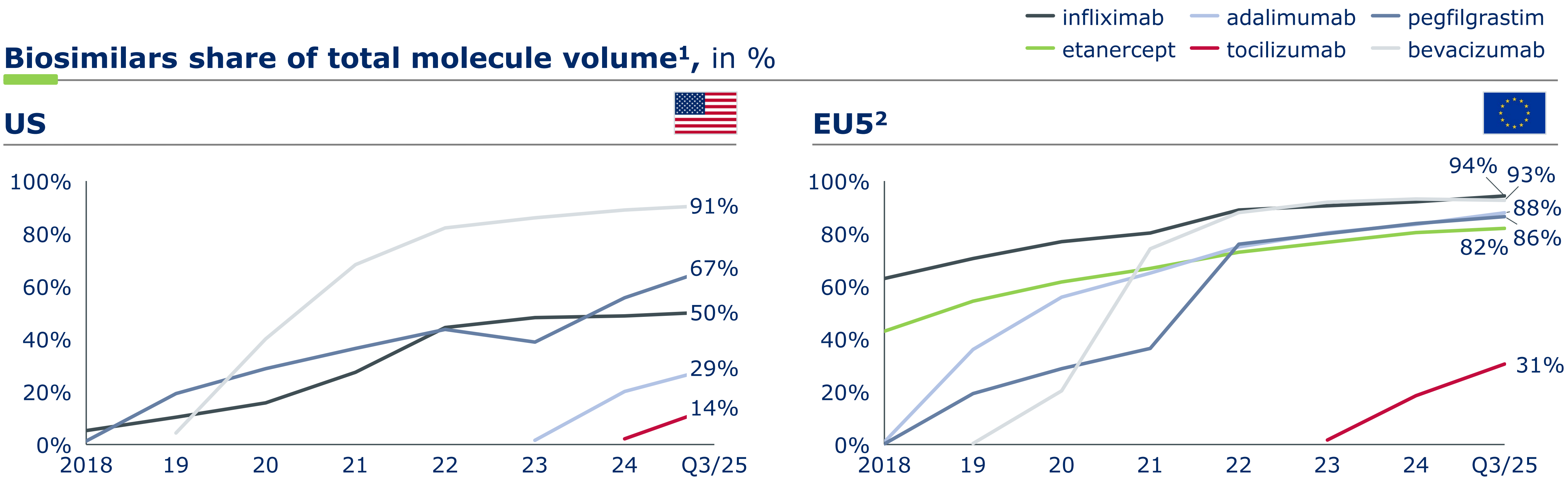
Worldwide originator sales facing Loss of Exclusivity, in LoE-1 sales per year[2] in €b



[1] Source: IQVIA. Excluding GLP-1 molecules. H2 2035E not available in IQVIA and forecasted based on CAGR 2030E - H1 2035E | [2] Source: Evaluate Pharma. Evaluate Pharma considers the LoE year of the most critical patent (multiple patents with different LoE dates per molecule). Assuming Exchange Rate of €0.87 = $1, including LoE-1 sales >€1b. Excluding GLP-1 molecules

EU biosimilar adoption reaching >90% with US accelerating

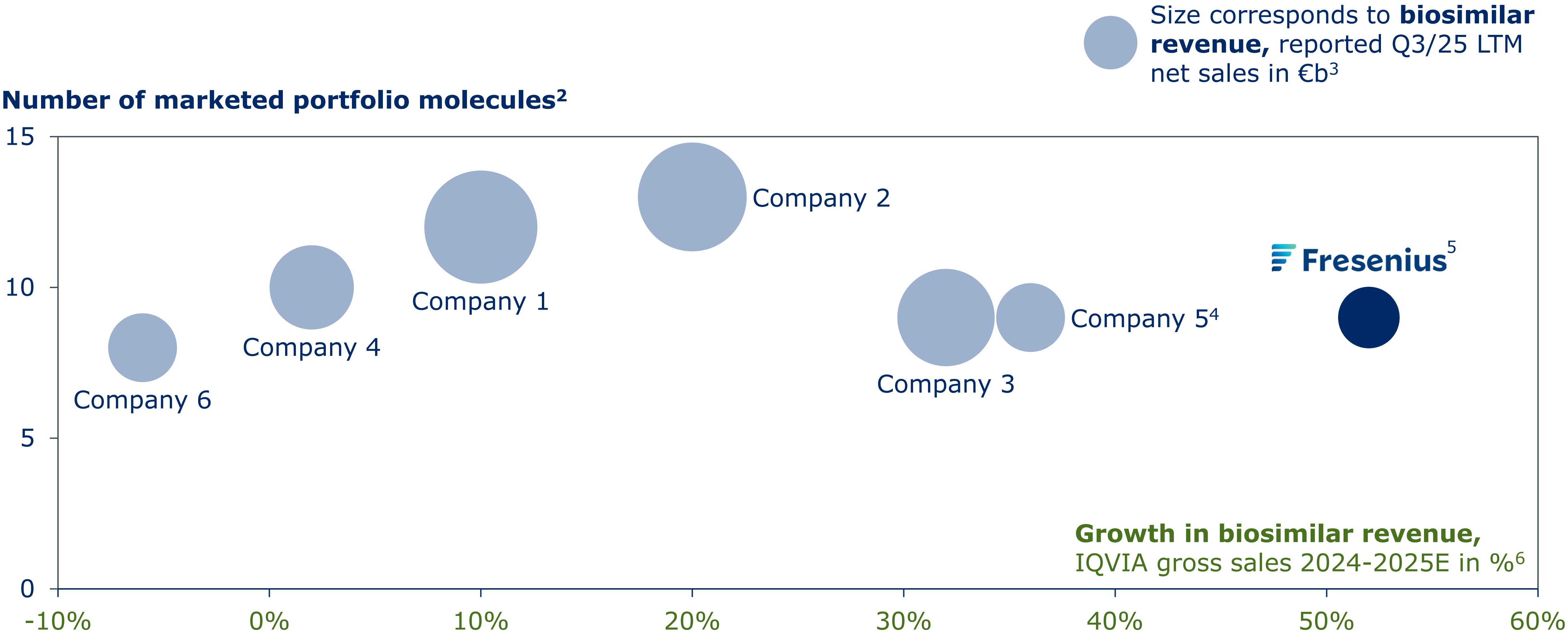
Biosimilars share of total molecule volume[1], in %



As **familiarity** with biosimilars has **increased, adoption has accelerated** benefiting overall patient access and affordability

[1] Source: IQVIA – selective molecule examples | [2] Includes Germany, UK, Italy, France, and Spain

Fresenius is the fastest growing[1] biosimilar company globally



[1] Growth based on top-7 companies | [2] Source: Company websites. Distinct molecules only - not counting multiple products per molecule | [3] Source: Company websites, assuming Exchange Rates of €0.87 = $1, €0.0097 = ₹1, and €0.00059 = ₩1 | [4] Company 5 does not report biosimilar revenue, therefore IQVIA gross sales data is used | [5] Counting both Fresenius and mAbxience 6 Source: IQVIA

Creating a leading end-to-end biosimilar business

Biopharma value chain

Drug development	DS[1] manufacturing	DP[2] / FP[3] manufacturing	Go-to-market
Fresenius & mAbxience	mAbxience	Fresenius & mAbxience	Fresenius
15 pipeline products[4]	**3** manufacturing sites	**5m** units p.a. (vials, PFS[5], Auto-Inj.[6])	**>35** countries

[1] Drug Substance (DS) | [2] Drug Product (DP) | [3] Finished Product (FP) | [4] 15 products including 5 in registration/clinical, 4 in CMC/preclinical, 6 in early stage (6 not included in competitor comparison for consistency) | [5] Pre-filled syringe (PFS) | [6] Auto-Injector

Building a Powerhouse with broad portfolio of biosimilar brands

11 marketed products across 9 molecules

Fresenius | mAbxience

Idacio® adalimumab

Stimufend® pegfilgrastim-fpgk

Tyenne® tocilizumab

Bomyntra® denosumab-bnht

Conexxence® denosumab-bnht

Otulfi™ ustekinumab

In-licensed

rituximab[1]

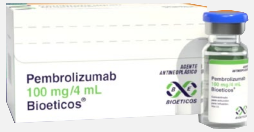
Out-licensed

bevacizumab[2]

Out-licensed

pembrolizumab

Out-licensed



denosumab[3] (osteoporosis)

Out-licensed

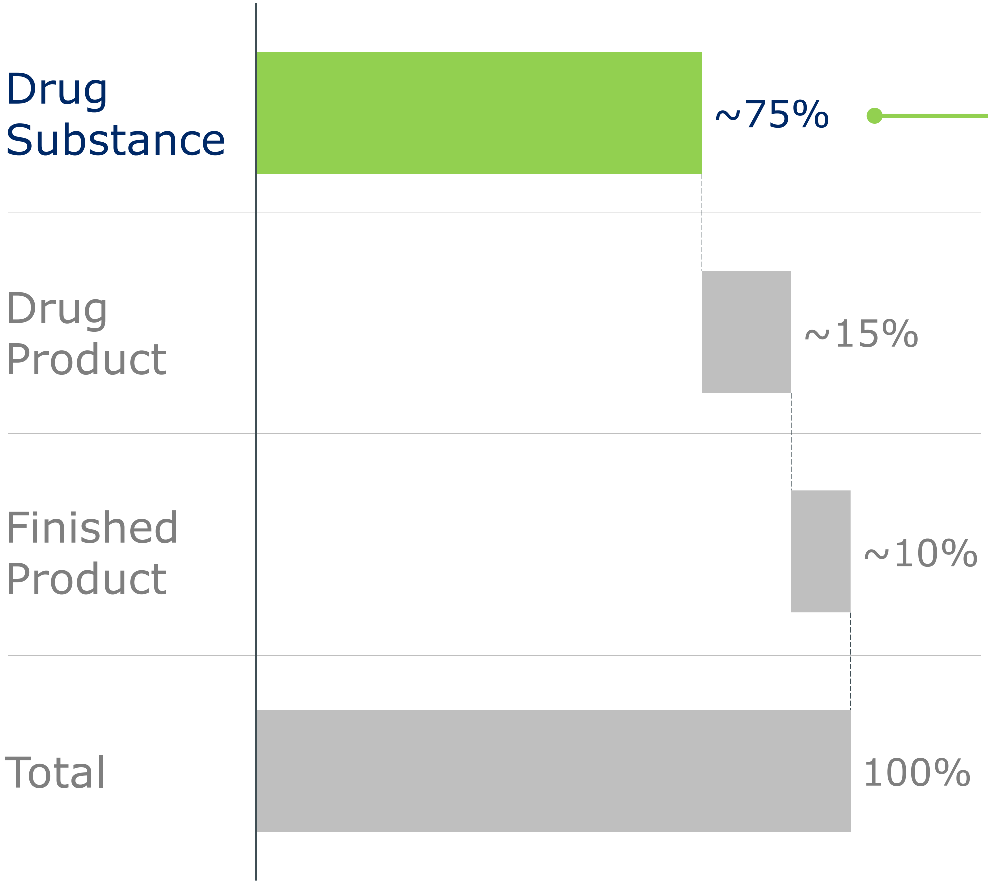
denosumab[4] (oncology)

Out-licensed

[1] Referenced as Novex® in LATAM | [2] Referenced as Alymsys®, among other names, in Europe, US and RoW | [3] Indicated for osteoporosis and referenced as Izamby® in Europe | [4] Indicated for oncology and referenced as Denbrayce® in Europe

Vertical integration driving significant strategic cost advantages

Manufacturing cost[1]

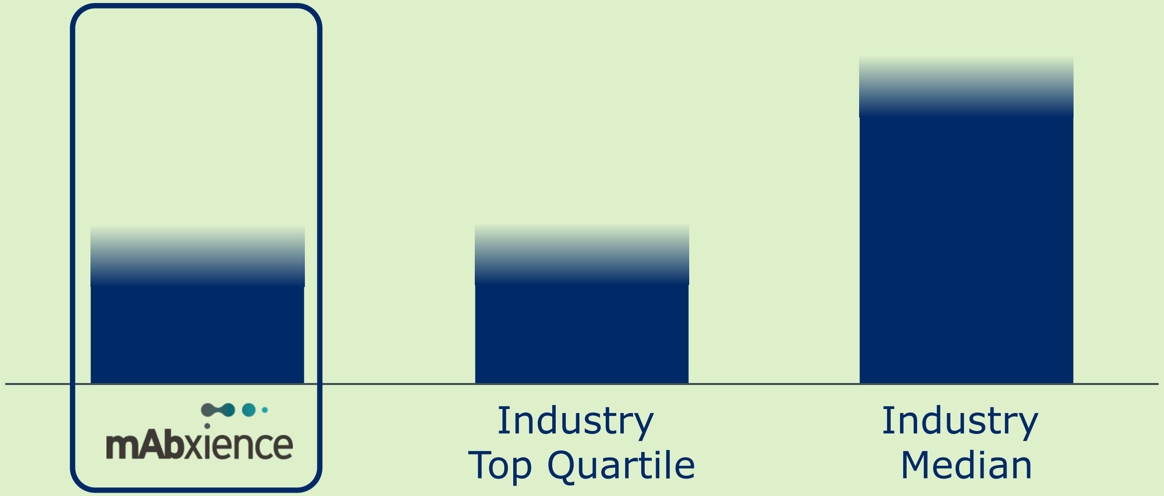


Our competitive advantage

Vertical integration with mAbxience as strategic advantage on ~75% of manufacturing cost base

mAbxience

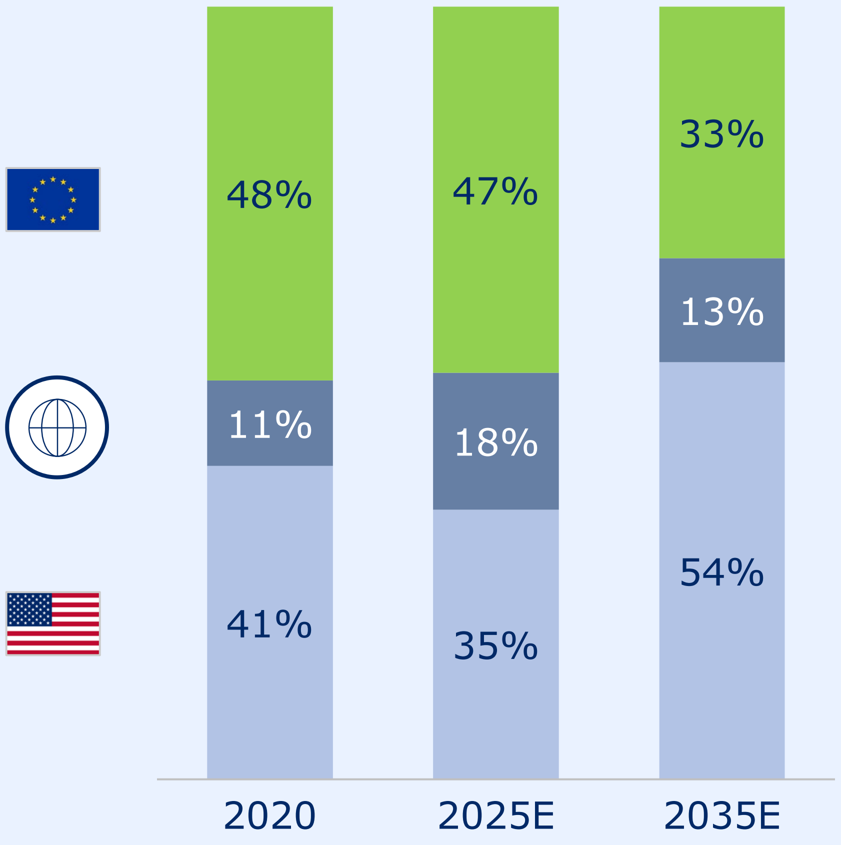
Drug substance cost, € / g



[1] Typical manufacturing cost split in Biosimilars industry

Strong commercial presence across key geographies

Global biosimilar market[1]



Our commercial coverage

Strong European core:
Direct-sales model in >20 markets and deep payer access (e.g., 95% tender win rates in France for tocilizumab, 100% of statutory sick funds contracted in Germany)

Leadership in LATAM:
Extensive commercial footprint across >10 countries and stronghold in Brazil and Argentina with favorable biosimilar regulation enabling early launches; ambition to opportunistically expand to selective MENA and APAC countries

Ambition to increase US:
Continued portfolio expansion with recent US FDA approvals including novel commercial approaches to penetrate the market

[1] Source: IQVIA. Excluding GLP-1 molecules. H2 2035E not available in IQVIA and forecasted based on CAGR 2030E - H1 2035E

Fresenius is positioned to address key shifts in biosimilar market

Market dynamics and shifts

Phase 3 waiver

Auto-substitution and increased competition

Global shift toward payer-driven markets

Fresenius strategic response

R&D

Strengthen R&D capabilities to further reduce development timelines

Leverage batch data base and experience for CMC data package

Manufacturing

Sustain cost leadership through increased internalization, e.g., mAbxience

Platform approach

Go-to-market

Intensify direct payer contracting in the US to advance market share

Continue to diversify geographical presence (3 legs)

Biopharma: value creation strategy

- We operate in a dynamic market that is expected to grow sixfold over the next 10 years with increasing biosimilar adoption
- We have established a global Powerhouse with a track record of successfully launching & scaling biosimilar brands over the last 6 years
- We run an efficient R&D machine that delivers differentiated products at speed and continue to focus on selecting the right pipeline assets
- We drive vertical integration incl. internalization of capacity, enabling cost leadership
- We demonstrated the ability to penetrate key markets with tailored access strategies and geographic diversification

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III

Portfolio Rejuvenation for long-term growth

Our right to win

F. Romanet

M. Hammer

Portfolio Rejuvenation for long-term growth

Fresenius Biopharma Powerhouse

Portfolio and R&D

Differentiated and fast

- Double portfolio by 2030s
- Nurture our 2 R&D engines
- In-license strategically

Manufacturing

Vertically integrated

- Internalize to mAbxience
- Optimize products & processes
- Reduce network complexity

Commercial excellence

Globally balanced

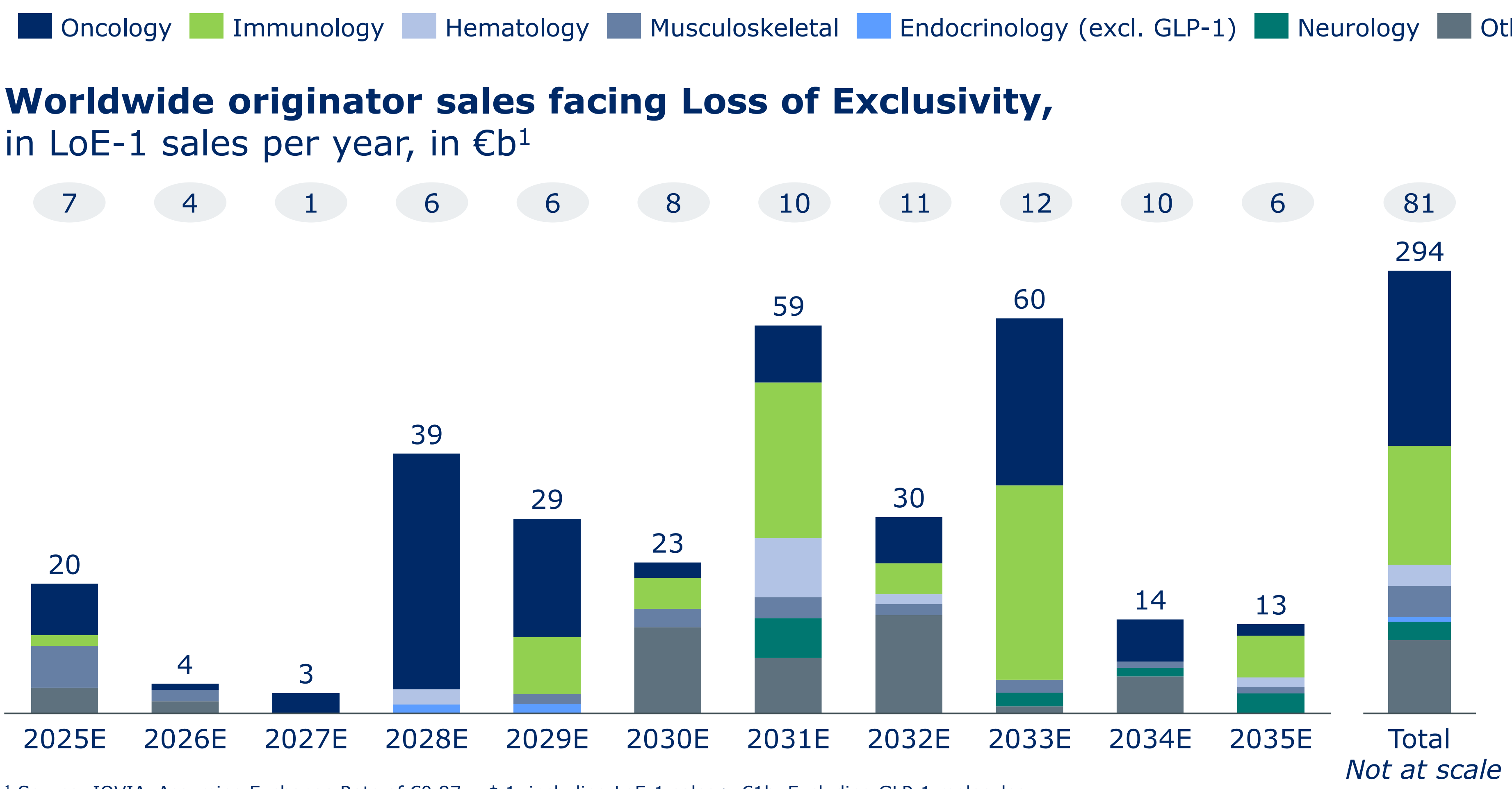
- Double-down on strong EU core
- Increase coverage in US
- Lead in selective RoW markets (e.g., LATAM)

Portfolio Rejuvenation for long-term growth

- We have demonstrated both speed (e.g., tocilizumab first-to-market) and differentiation (e.g., denosumab pre-filled syringe) in R&D
- We have built a competitive portfolio and pipeline covering €200b in originator sales
- We will continue to deliver on our pipeline through our proven R&D engines, leveraging complementary in-house R&D hubs and selective in-licensing
- We target 2+ molecules p.a. entering development based on our competitive portfolio selection approach

Significant opportunity ahead from upcoming biologic LoEs

Therapeutic Areas (TAs)

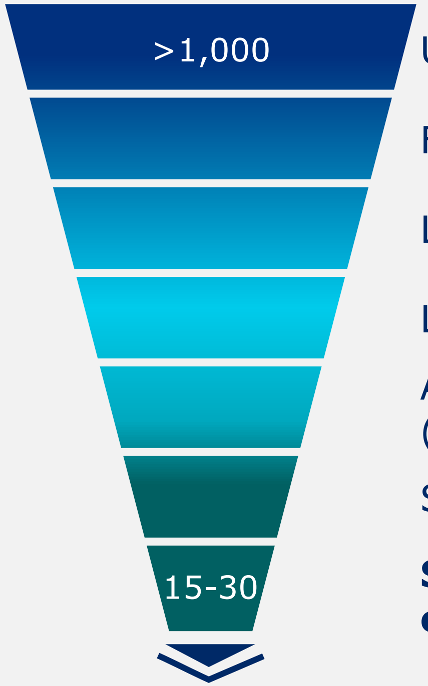


- >60% of LoE-1 sales from Oncology and Immunology
- Experience in Oncology and Immunology enables strong positioning for upcoming launches
- Selective expansion into other attractive Therapeutic Areas

[1] Source: IQVIA. Assuming Exchange Rate of €0.87 = $ 1, including LoE-1 sales > €1b. Excluding GLP-1 molecules

Targeted portfolio strategy and selection approach

Portfolio strategy and selection approach



Universe of biologics

FDA-approved

LoE after Jan 2026

Low competitive intensity

Attractive TAs and technologies (initial focus mAbs[4])

Sales of >€1b globally

Short-listed pipeline candidates

In depth cross-functional assessment to select next candidate for own R&D pipeline or in-licensing

Leveraging synergies between the immunology and oncology portfolio and **TA-agnostic expansion** through in-house development and partnerships

Strong portfolio execution prioritizing speed, best-in-class COP[1], full TPP[2], and reliable supply

2+

Molecules entering development p.a.

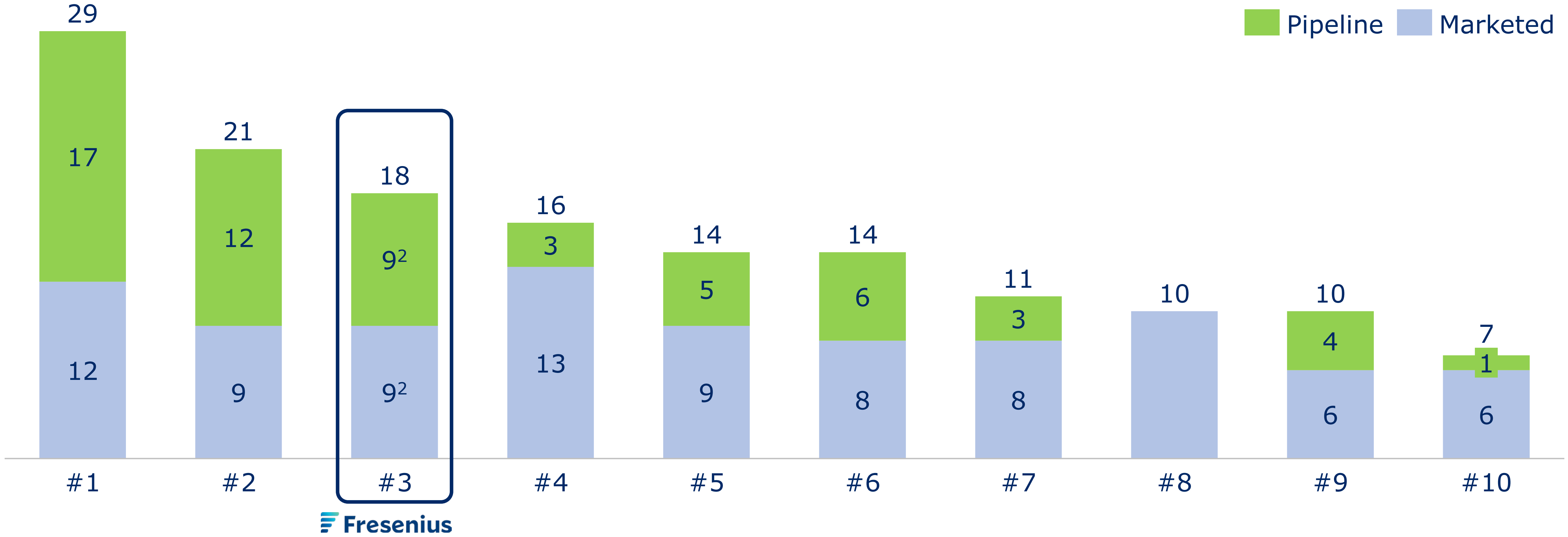
€200b

Portfolio & pipeline coverage of pre-LoE originator sales[3]

[1] Cost of Production | [2] Target Product Profile | [3] Source: Evaluate Pharma | [4] Molecular Antibodies

Competitive portfolio across pipeline and marketed molecules

Number of portfolio molecules of top competitors globally[1] (excluding early-stage candidates)



[1] Source: Company websites for pipelines from publicly disclosed information (December 2025). Disclosed pipelines only - actual pipelines might be larger. Distinct molecules only - not counting multiple products per molecule | [2] Counting both Fresenius and mAbxience, excluding 6 early-stage candidates

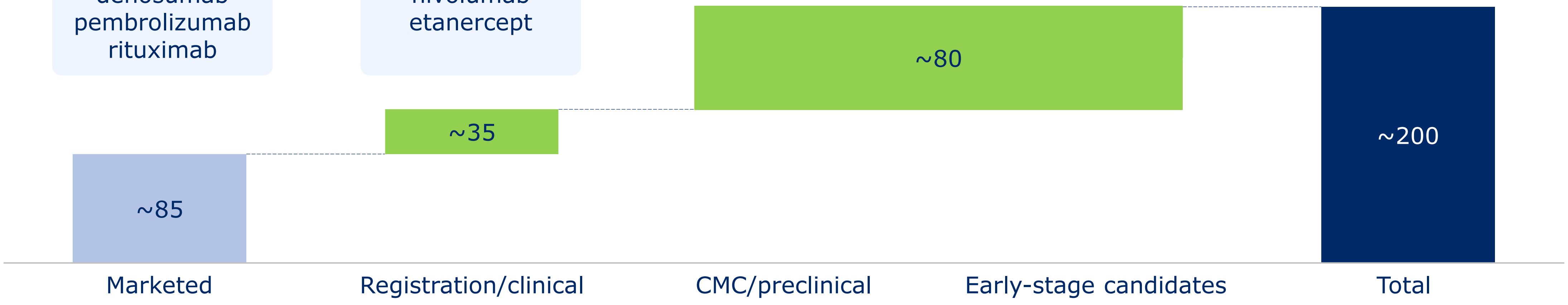
Our portfolio & pipeline address €200b originator sales

Marketed | In pipeline | In pipeline (not included in peer comparison)

Current biosimilar pipeline

Global peak branded sales of originators in LoE-1 year[1], in €b

	Marketed (9)	Registration/clinical (5)	CMC/preclinical (4)	Early-stage candidates (6)
Fresenius	adalimumab pegfilgrastim tocilizumab ustekinumab denosumab	aflibercept rituximab vedolizumab	*TA's include: Immunology, Hematology, Oncology, Respiratory*	
mAbxience partnered	bevacizumab denosumab pembrolizumab rituximab	nivolumab etanercept		



[1] Source: Evaluate Pharma (accessed Jul 2025). LoE-1 year reflects timing of loss of exclusivity, sales figures may include molecules with LoEs pre-2025 where current market size has already declined

Complementary in-house R&D engines & strategic in-licensing

Complementary in-house R&D engines
increase portfolio breadth and competitive strength…

…enhanced by in-licensing

Fresenius	mAbxience (From lab to life)	
Inhouse R&D	***Inhouse R&D***	**Strategic in-licensing**

Differentiation: Enabling launches with TPP differentiation

Speed: Enabling launches in first wave or first-to-market

Our in-house R&D engines enable increasing number of launches

Technical Development

15+ years of biosimilar development;
9 molecules launched,
9 in pipeline + 6 in early stage

Early-stage hubs in Eysins and León and **Scale-up hubs** in Garín, Munro, León

Clinical Development

Internal capabilities for pharmacokinetics, immunogenicity and biostatistics

Implementation of *estimands framework*[1] in all biosimilar study protocols since 2020

Regulatory & Quality

8 US FDA BLA approvals 2022-2025 – highest among competitors[2]

Leading voice in negotiating science-led adjustments of regulatory guidelines (e.g., BSUFA3[3])

[1] An estimand is a precise description of the treatment effect reflecting the clinical question posed by the trial objective (as defined in ICH E9 R1) | [2] Source: FDA BLA database | [3] Biosimilar User Fee Act 3

Our technical development allows differentiated & fast launches

Technical development steps

Shortening development cycle and ensuring high quality

Transfection

- **Cell line development toolbox** proven to manufacture commercial products
- **State-of-the-art technologies** to pick the best producers and demonstrate clonality under industry-standard timelines

Lead clone

- **Combination of cell culture, media screening, and high-throughput analytics platforms** to select the lead clone, balancing quality, titer, and "clone plasticity"
- **Early establishment of the CMC blueprint** increases efficiency and accelerates timelines

Small-scale similarity

- **Integrated CMC and IP experts** identify optimal manufacturing and formulation development
- **15 years of experience** allows to shorten development timelines with DOE and understand regulator expectation of right at first time approach

Device

- **Platform approach for devices** reduces CDMO & internal development costs
- **Parallel development of multiple delivery technologies** enhances patient usability

Digital technologies

- **Digital systems** (ELN, LIMS) ensure full data integrity and quality
- **Instrument connectivity and automated workflows** accelerate batch review & release

denosumab biosimilar is differentiated through pre-filled syringe

denosumab biosimilar overview of product differentiation

		Fresenius	Originator	Competitor 1	Competitor 2	Competitor 3	
Launch (US)		Jun 25		Jun 25	Jul 25	Nov 25	1
Dosage form	Oncology PFS[1]	✓	✓				2
	Oncology vial	✓	✓	✓	✓	✓	
	Osteoporosis PFS[2]	✓	✓	✓	✓	✓	
Device specs		Latex-free	Latex-free	Latex-free	Natural rubber latex	Natural rubber latex	3

1 **First-wave launch** securing early market entry and competitive positioning

2 **Differentiated vs biosimilar competitors** through PFS[1] in oncology (e.g., solo bidder in UK tender in this category)

3 **Prevents allergic reactions** through use of latex-free device

[1] 120mg | [2] 60mg
Note: Additional competitors expected to launch in 2026

R&D speed showcased by first biosimilar launch of tocilizumab

Our US tocilizumab biosimilar launch

Before 2024
Constructive dialog with regulatory authorities

Mar 2024
FDA approval for tocilizumab biosimilar

May 2024
Successful first-to-market launch

Tyenne® tocilizumab

Jun 2024
1st competitor launch (today <1% market share)

No additional competitors have recorded sales to date

First-to-market launch through

- Continuous regulatory dialogue
- Parallelized clinical trials
- Accelerated delivery of clinical study reports
- Rolling publishing enabling fast delivery of final dossier

We in-license strategically to complement our internal pipeline

We are partner-of-choice

- **Deep expertise for development & regulatory**
- **Broad market access and trusted brand reputation**
- **IP & launch excellence**

Case Study: vedolizumab biosimilar in-licensing

Key information

Developer: polpharma

Reference brand: Entyvio

Therapeutic area: **Immunology**

Disease: **Inflammatory Bowel Disease (IBD)**

2024 global sales: **€5.8b**

Peak global sales: **€6.5b**

LoE: **2029**

Fulfills program evaluation criteria

Portfolio fit	Therapeutic Area focus
	Global agreement
	Number of competitors
Program	Peak sales
	First-to-market potential
Partner polpharma	EMA & FDA track record
	Established supply chain

We shape and capitalize on the biosimilar regulatory landscape

Regulatory paradigm shifts
(incl. Phase 3 waivers)

Shorter **development timelines** and increasing **expectations for CMC analytical data package**

Increased need for **continuous FDA/EMA engagement**

Move towards **Phase 1 PK/PD focus**

Our competitive edge

40% faster development timeline achieved, and 15+ years of biosimilar expertise

10+ successful filings and AI-enabled regulatory tools

10+ robust Phase 1 studies with proven execution

Portfolio Rejuvenation for long-term growth

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IV

Cost Leadership:
reaping benefits of vertical integration

Our right to win

Y. Sorlet

J. Van Broeck

Cost Leadership: reaping benefits of vertical integration

Fresenius Biopharma Powerhouse

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Manufacturing

Vertically integrated

- Internalize to mAbxience
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Commercial excellence

Globally balanced

- Double-down on strong EU core
- Increase coverage in US
- Lead in selective RoW markets (e.g., LATAM)

Cost Leadership: reaping benefits of vertical integration

- We operate a cost-leading manufacturing Powerhouse across Drug Substance, Drug Product, Finished Product - with global certifications
- We achieved significant COGS reduction through internalization and will continue to leverage our full vertical integration
- We target additional COGS reduction through product and process optimization initiatives on capacity, productivity, and supply chain efficiency
- With our end-to-end manufacturing network established, we are investing >€300m over the next 5 years to expand capacity and drive growth

Our industry-leading manufacturing capacity & capabilities

Global manufacturing footprint			Manufacturing capacity	Industry leading manufacturing capabilities/technology
León		**DS** › DP › FP	**24 kl** Bioreactor cell culture capacity	✓ 2 industrial lines and cGMP[1] pilot facility ✓ Single-use technology
Garín		**DS** › DP › FP	**24 kl** Bioreactor cell culture capacity	✓ 2 independent industrial lines ✓ Single-use technology
Munro		**DS** › DP › FP	**400 l** Bacterial fermentation capacity	✓ Dedicated process optimization lab ✓ Single-use technology
Graz		DS › **DP** › **FP**	**5 m units** Finished product capacity p.a.	✓ Semi-automated assembly of devices ✓ Single-use and isolator technology

[1] Current Good Manufacturing Practice

We continue to invest in expanding our capacity

CapEx investment of >€300m over the next 5 years

León — **Increased bioreactor size and additional production line:** DS in new building, doubling capacity

Munro — **New microbiological site:** Capability added to manufacturing network

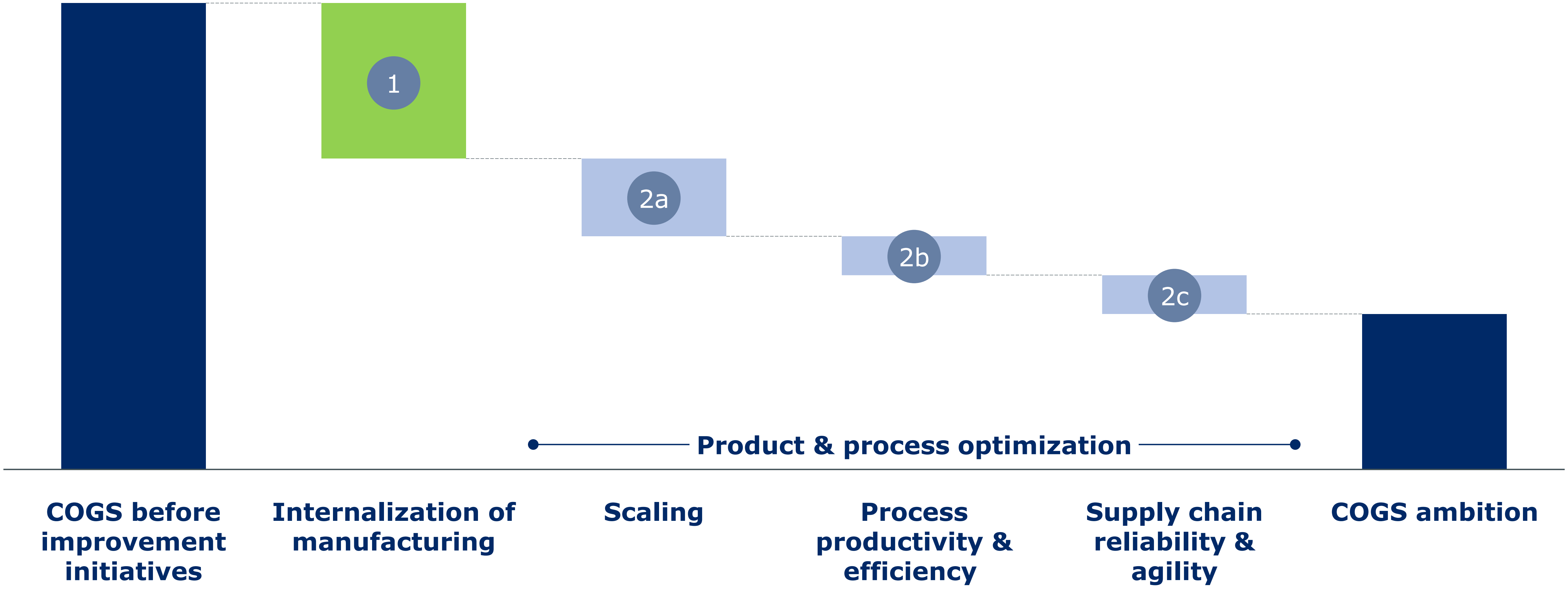
Graz — **Additional production line:** Compounding & filling for vials and syringes, more than doubling capacity

Graz — **Additional production line:** Automated packaging for Auto-injector/PFS, more than doubling capacity and reducing costs

[1] Additional investment in additional capacity/technology not included in CapEx number above

Improving COGS through internalization & process optimization

COGS reduction initiatives (indicative)



We are on track to further insource to our internal sites

Supply chain internalization
(example tocilizumab biosimilar)

	Before	After
Drug Substance	Merck	mAbxience From lab to life
Drug Product	Merck	Fresenius
Finished product	Merck	Fresenius

Internal manufacturing capacity coverage
(across portfolio)

Internal DS, in % of total capacity required

Internal DP, in % of total capacity required

Internal FP, in % of total capacity required

>80% of capacity already in 2025

mAbxience as our core platform for internal DS manufacturing

Integration on track, with additional opportunities for further improvement

- Reduction of **supply chain complexity**
- Increase of **supply reliability**

- Addition of new **production lines**
- Increase of **bio-reactor volume**

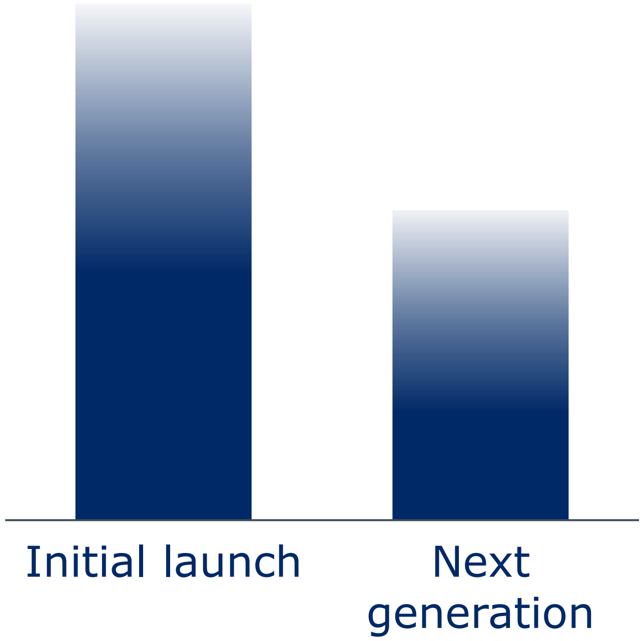
- Increase of **cell-culture and purification yield productivity**
- Reduction of **raw material** costs

- Development of **continuous improvement initiatives**
- Implementation of **lean manufacturing**

We continuously improve productivity even within same scale

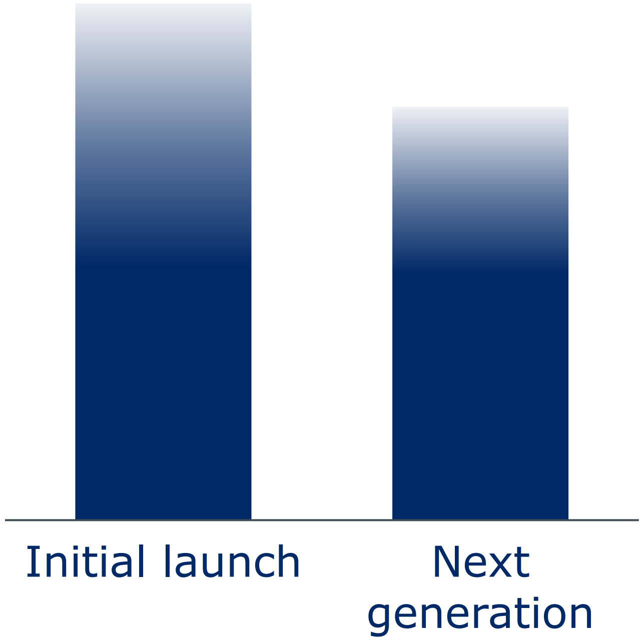
DS cost reduction bevacizumab biosimilar

Drug substance costs



DS cost reduction tocilizumab biosimilar

Drug substance costs



Improvements of productivity and costs in each process iteration – even within same scale

- Enhancement of cell productivity
- Increase in yield
- Reduction of raw material costs

2c **Supply**

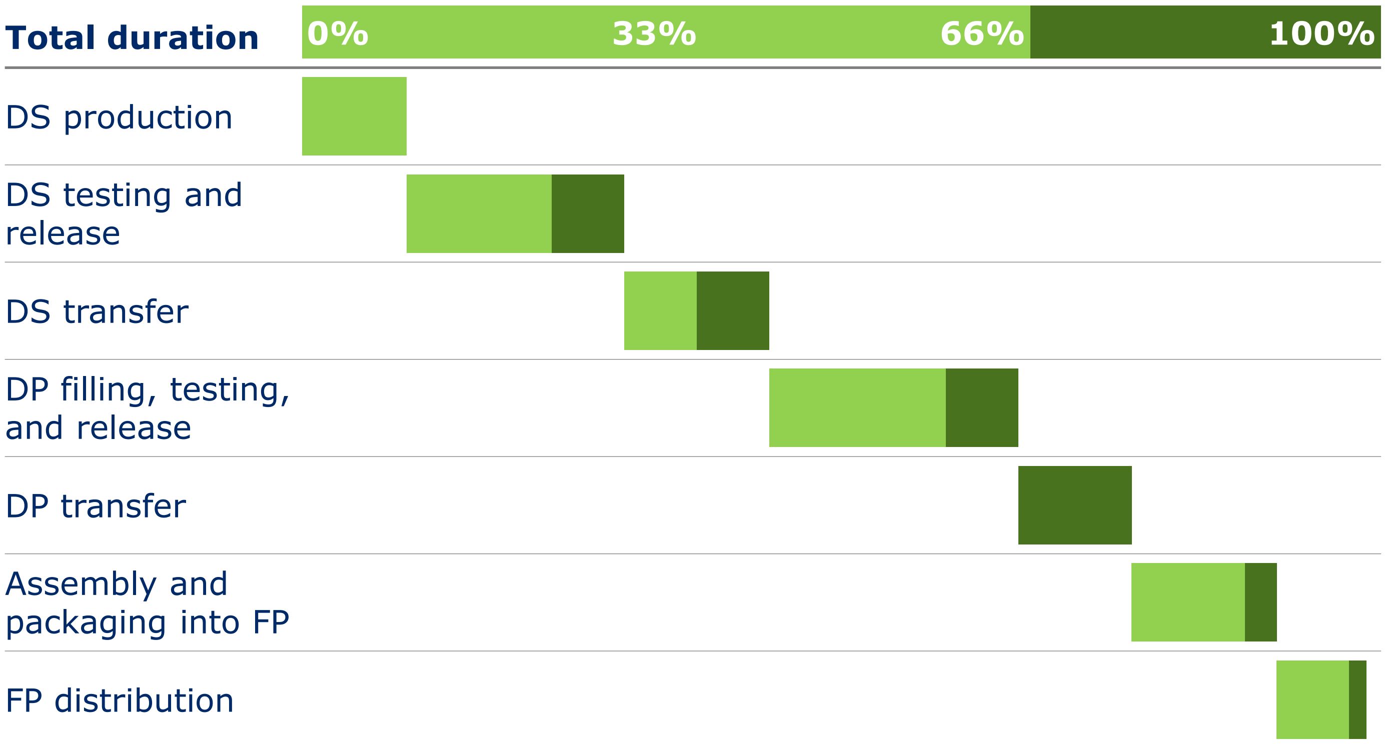
Relentless execution to reduce lead time by 33%

Increased supply chain agility

- **Manufacturing products closer to market demand**
- **Reducing cycle stocks, inventory levels and value, as well as inventory risks**
- **Shortening the end-to-end production timeline**

Lean manufacturing (lead time reduction by 33%)

Duration of processing steps (indicative): Ambition Reduction



We will be at the forefront for future manufacturing

Flexible capacity model (e.g., different scales)

Geographic footprint expansion for DS/DP capacity

Manufacturing technology, e.g., continuous manufacturing

Automation & digital manufacturing, e.g., for sampling, material flow, packaging

Cost Leadership: reaping benefits of vertical integration

We operate a cost-leading manufacturing Powerhouse across Drug Substance, Drug Product, Finished Product - with global certifications

We achieved significant COGS reduction through internalization and will continue to leverage our full vertical integration

We target additional COGS reduction through product and process optimization initiatives on capacity, productivity, and supply chain efficiency

With our end-to-end manufacturing network established, we are investing >€300m over the next 5 years to expand capacity and drive growth

Fresenius

V

Commercial excellence: balanced footprint across geographies

Our right to win

S.-J. Pak

M. Benson

Commercial excellence: balanced footprint across geographies

Fresenius Biopharma Powerhouse

Portfolio and R&D

Differentiated and fast

- Double portfolio by 2030s
- Nurture our 2 R&D engines
- In-license strategically

Manufacturing

Vertically integrated

- Internalize to mAbxience
- Optimize products & processes
- Reduce network complexity

Commercial excellence

Globally balanced

- Double-down on strong EU core
- Increase coverage in US
- Lead in selective RoW markets (e.g., LATAM)

Commercial excellence: balanced footprint across geographies

- We execute successfully across key regions: deep payer access in EU, gaining traction in US, leader in LATAM, scaling access in other regions
- We have a targeted go-to-market strategy molecule by molecule and have shown first-to-market ability with Tyenne, the leading tocilizumab biosimilar
- We will continue to de-risk our revenue streams through our commercial network and selected partners with milestone payments

Continue targeted mix of direct sales & out-licensing partners

Revenue split by channel (indicative)

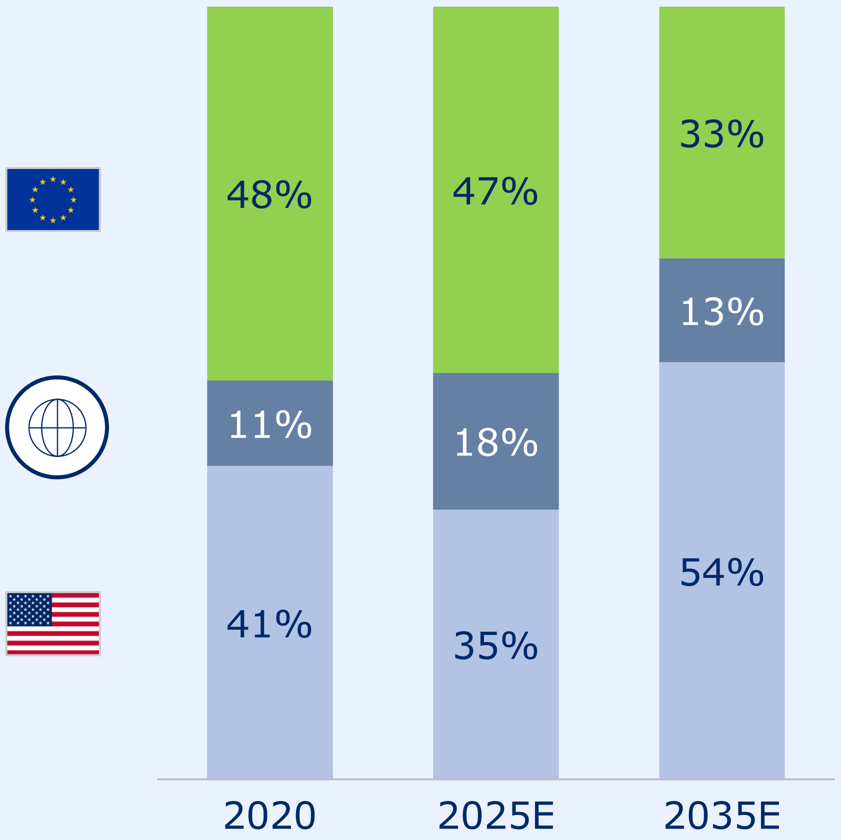
2023 | **2025E** | **2030E**

As our commercial network expands, **we will increasingly generate revenues through our own sales engine** – raising margins and reducing dependence on milestone payments

We will continue to leverage out-licensing partnerships selectively and strategically

Strong commercial presence across key geographies

Global biosimilar market[1]



Our commercial coverage

Strong European core:
Direct-sales model in >20 markets and deep payer access (e.g., 95% tender win rates in France for tocilizumab, 100% of statutory sick funds contracted in Germany)

Leadership in LATAM:
Extensive commercial footprint across >10 countries and stronghold in Brazil and Argentina with favorable biosimilar regulation enabling early launches; ambition to opportunistically expand to selective MENA and APAC countries

Ambition to increase US:
Continued portfolio expansion with recent FDA approvals and use of novel approaches to penetrate the market

[1] Source: IQVIA. Excluding GLP-1 molecules. H2 2035E not available in IQVIA and forecasted based on CAGR 2030E - H1 2035E

Spotlight EU: Building a scalable, integrated commercial model

Well established direct presence

- Direct presence in >20 European markets in both public and private provider systems
- Experienced regional key account management with direct engagement model with hospital procurement & clinical stakeholders

25+ leading hospitals and hospital purchasing groups for Tocilizumab

Competitive Edge in Tenders

- Pan-European tender framework harmonizing tender management system
- Expertise in multi-country, multi-channel bidding

40+ tenders won in 2025

Strong performance management

- Analytics solution combining, e.g., external sales data, customer facing team metrics
- Optimization of resource allocation, messaging, and actions

32% market share in tocilizumab biosimilars

Spotlight LATAM: Fresenius leads the adalimumab market

Capabilities demonstrated in Brazil

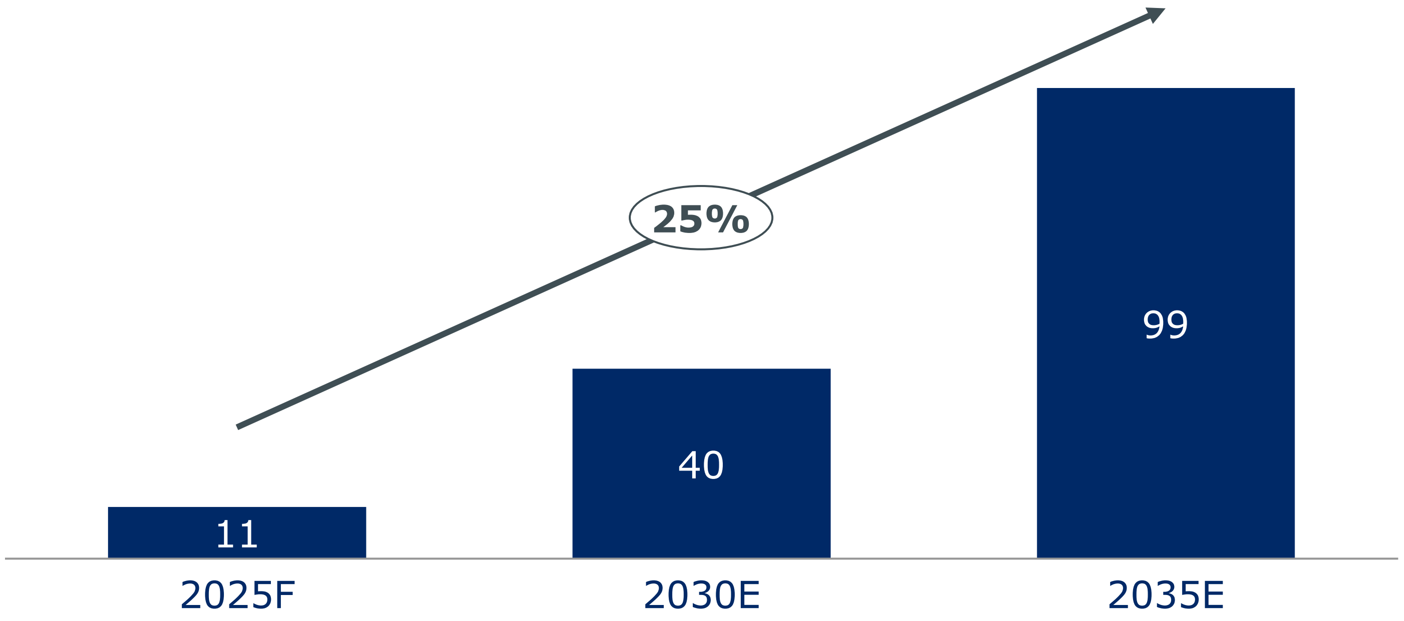
- **Incubator market** for piloting ahead of global launch (e.g., adalimumab biosimilar)
- **#1 biopharma market** in LATAM
- **#1 market position** based on >40 years of Fresenius presence
- **Productive Development Partnership (PDP)** with 10-year supply agreement and 40% minimum public market share

Capabilities demonstrated in Argentina

- **Incubator market** for piloting ahead of global launch (e.g., pembrolizumab biosimilar)
- **Significant biopharma market** in LATAM
- **Strong local market position** of our products
- **Dual national-provincial tender structure** informed our robust tender capabilities that are relevant for other tender-driven markets

Spotlight US: Attractive, high-growth, and evolving market

US biosimilar market[1], in €b



Share of global market, in %

35% | 52% | 54%

Market evolutions

- **IRA[2] legislation opens** early-entry windows for authorized biosimilars
- **Independent and employer health plans** shift toward transparent pricing outside traditional PBMs[3]
- **Increasing interchangeability designations** accelerate biosimilar uptake

>60% Revenue growth 24-25E

[1] Source: IQVIA. Excluding GLP-1 molecules. H2 2035E not available in IQVIA and forecasted based on CAGR 2030E - H1 2035E | [2] Inflation Reduction Act. Introduces drug pricing reforms that enable earlier competition with originator products | [3] Pharmacy Benefit Manager

Tyenne is the first and leading tocilizumab biosimilar in the US

- **Fastest growing US-launch for pharmacy benefit biosimilar**
- **tocilizumab molecule volumes overall growing (+16% Q3 '25 YoY[1])**
- **Access coverage continuing to expand from parity to exclusive in 2026**

Market share[1], in volume %

[1] Source: IQVIA Monthly data

We have a targeted go-to-market-strategy molecule by molecule

Individualized Contracting

Launch learnings and adapting to customer market needs

Customized provider and payer contracting initiatives

Developing partnerships with unique access alternative models

Example: adalimumab-aacf

Grew 74% YoY mostly due to alternative agreements

Access Execution

Market access and contracting strategies built per molecule

Optimizing a brand vs unbranded strategy for lifecycle management

Growing access coverage to bring cost savings to the market

Example: Tyenne

Secured formulary placement with payers, now covering >70% of US market and growing

Capability Evolution

Building a hybrid approach in the market for account management

Aligning field and marketing resources to specific initiatives

Flexible capabilities based on molecule, market, and life cycle

Example: Molecule specific

Activate internal teams and resources to support payers/ providers to optimize pull through

Track record of agreements to bring volume to market quickly

Proven access agreements across U.S. regional payers and provider networks, distributors

Flexible contracting model enabling rapid biosimilar adoption and direct distribution at scale

Demonstrated ability to capture volume early post-launch through high-trust, cost-efficient supply model

Successful innovative agreements

Partner	Scope & impact
evio	Agreement expanding biosimilar coverage to ~20m members across multiple regional payers
Mark Cuban CostPlus Drug Company	Our products added to Cost Plus formularies, supporting rapid market share growth
CivicaScript	Exclusive distribution agreement for pharmacy dispensed drugs with access to ~100m lives

Commercial excellence: balanced footprint across geographies

- **We execute successfully across key regions: deep payer access in EU, gaining traction in US, leader in LATAM, scaling access in other regions**
- **We have a targeted go-to-market strategy molecule by molecule and have shown first-to-market ability with Tyenne, the leading tocilizumab biosimilar**
- **We will continue to de-risk our revenue streams through our commercial network and selected partners with milestone payments**

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VI

Q&A

Fresenius

VII

Wrap-up

Fresenius

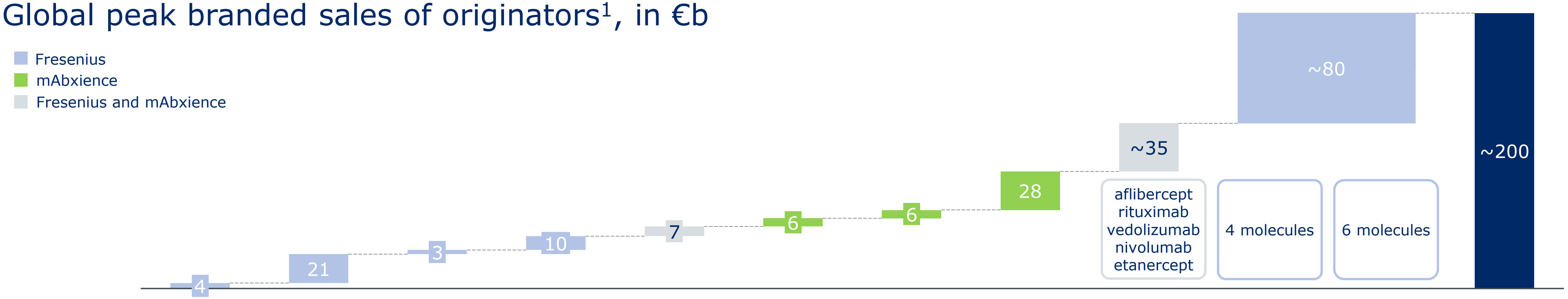
BACKUP Pipeline & Molecule Onepagers

Our biosimilar portfolio & pipeline

Biosimilar market: ~6×until 2035[3]

Current biosimilar portfolio & pipeline

Global peak branded sales of originators[1], in €b



Molecule	pegfilgrastim	adalimumab	tocilizumab	ustekinumab	denosumab	rituximab	bevacizumab	pembro-lizumab	Registration/ clinical	CMC/ preclinical	Early-stage candidates	Total
	In-market											
Reference product	Neulasta	Humira	(Ro)Actemra	Stelara	Prolia/Xgeva	Rituxan	Avastin	Keytruda				
Therapeutic Area	Oncology	AIID[2]	AIID[2]	AIID[2]	Oncology & Osteoporosis	Oncology & AIID[2]	Oncology	Oncology	Includes AIID[2], Hematology, Oncology, Respiratory			

- **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] Source: Evaluate Pharma | [2] Autoimmune & Inflammatory Diseases | [3] Source: IQVIA

Our biosimilar portfolio (in-market)

Limited ●○○ Moderate ●●○ High ●●●

	Molecule (brand)	Therapeutic Area	Originator peak sales[1], €b	Launch EU	Launch US	Launch RoW	Revenue contribution
Fresenius	pegfilgrastim (Stimufend pegfilgrastim-fpgk)	Oncology	4	2022	2023		●○○
Fresenius	adalimumab (Idacio adalimumab)	Immunology	21	2019	2023	2021	●●○
Fresenius	tocilizumab (Tyenne tocilizumab)	Immunology	3	2023	2024	2024	●●●
Fresenius	ustekinumab (Otulfi ustekinumab)	Immunology	10	2025	2025	2025	●○○
Fresenius	denosumab (Bomyntra denosumab-bnht; Conexxence denosumab-bnht)	Osteoporosis, Oncology	7	2025	2025	2025	●●○
mAbxience From lab to life	rituximab[2]	Oncology	6			2014	●○○
mAbxience From lab to life	bevacizumab[3]	Oncology	6	2021	2022	2016	●●○
mAbxience From lab to life	pembrolizumab	Oncology	28	*LoE in 2028*	*LoE in 2029*	2024	●●○
mAbxience From lab to life	denosumab[4]	Osteoporosis, Oncology	7	2025	2025	2025	●○○

[1] Source: Evaluate Pharma | [2] Referenced as Novex® in LATAM | [3] Referenced as Alymsys®, among other names, in Europe, US and RoW | [4] Indicated for osteoporosis and referenced as Izamby® in Europe, Indicated for oncology and referenced as Denbrayce® in Europe

Our biosimilar pipeline

Limited ●○○ Moderate ●●○ High ●●●

	Molecule	Therapeutic Area	Pre-clinical		Clinical		Originator peak sales[1], €b	LoE EU	LoE US	Revenue contribution
Fresenius	aflibercept	Ophthalmology	Early stage	CMC	Ph 1	Ph 3	10	2027	2023	●●○
	rituximab	Oncology	Early stage	CMC	Ph 1		6	2018	2019	●○○
	vedolizumab	Gastroenterology	Early stage	CMC	Ph 1		7	2032	2027	●●●
	Molecule 6	TA's include: Immunology, Hematology, Oncology, Respiratory (Molecules 6–15)	Early stage	CMC			~80 (Molecules 6–15)			
	Molecule 7		Early stage	CMC						
	Molecule 8		Early stage	CMC						
	Molecule 9		Early stage	CMC						
	Molecule 10		Early stage							
	Molecule 11		Early stage							
	Molecule 12		Early stage							
	Molecule 13		Early stage							
	Molecule 14		Early stage							
	Molecule 15		Early stage							
mAbxience From lab to life	nivolumab	Oncology	Early stage	CMC	Ph 1		10	2028	2028	●○○
	etanercept	Immunology	Early stage	CMC	Ph 1		7	2016	2029	●○○

[1] Source: Evaluate Pharma

Molecule Overview | adalimumab

Idacio® adalimumab

Key information

Originator: Humira abbvie

TA: Immunology

Disease: Rheumatoid arthritis, Crohn's disease

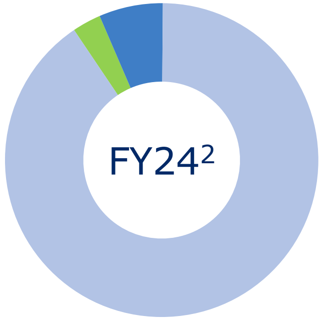
Sales contrib.: Moderate

	LoE[1]	Launch	# biosimilar products: Launched	# biosimilar products: Pre-Launch
EU	2018	2019	8	1
US	2023	2023	10	

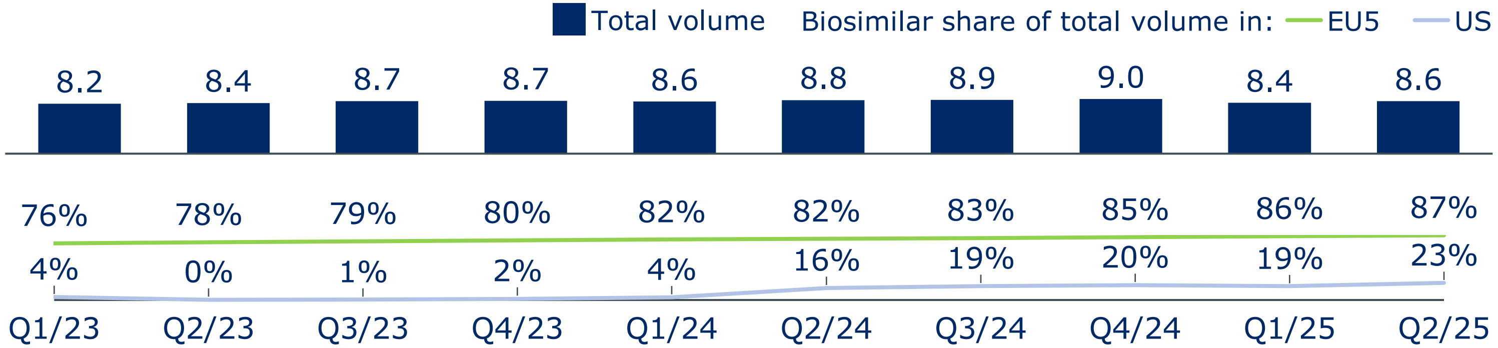
Market size and regional split

Global peak branded originator sales[1]

€21b



Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **Global footprint** in EU, US, LATAM, MENA
- **Launch of improved TPP ongoing** incl. citrate-free version
- **In the US, all PBMs kept originator in formulary** in addition to 1-2 biosimilars, resulting in slow initial uptake; acceleration in 2024 after PBM's exclusivity contracting
- **In the US, primarily reimbursed through Pharmacy Benefit**
- **Globally, 67% distributed through retail**, 33% through hospitals[2]

Molecule Overview | bevacizumab

Key information

Originator: Avastin Genentech Roche

TA: Oncology

Disease: Metastatic colorectal cancer

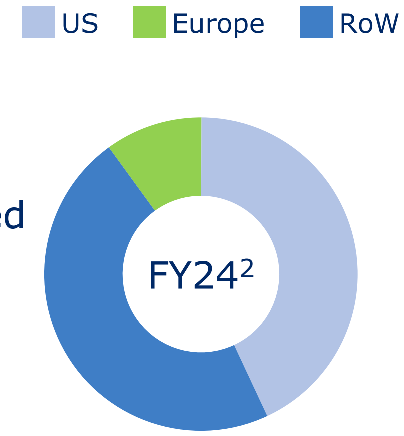
Sales contrib.: Moderate

			# biosimilar products	
	LoE[1]	Launch	Launched	Pre-Launch
	2021	2021	9	1
	2019	2022	4	1

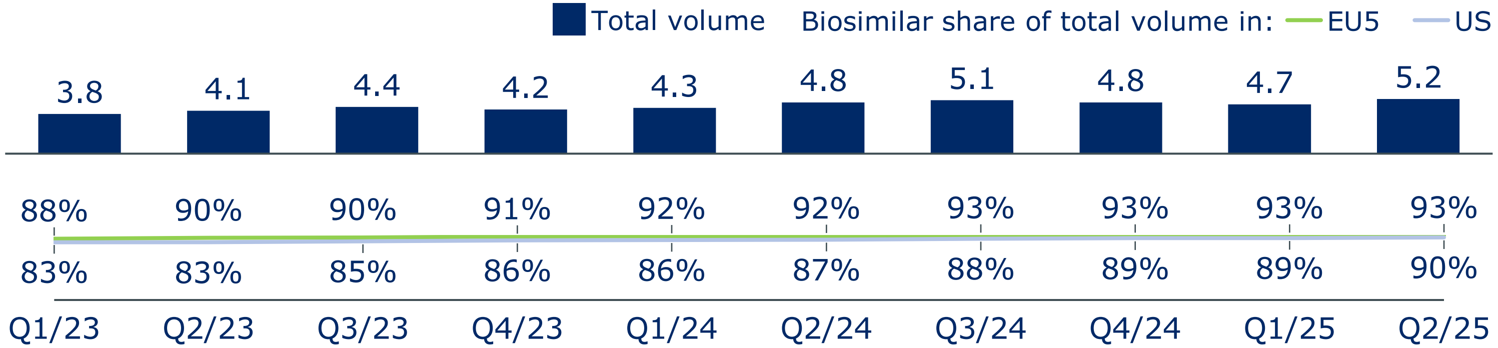
Market size and regional split

Global peak branded originator sales[1]

€6b



Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **Developed by mAbxience** and marketed globally by several partners
- **In the US, primarily reimbursed through Medical Benefit**
- **Globally, 5% distributed through retail**, 95% through hospitals[2]

Molecule Overview | pegfilgrastim

Stimufend®
pegfilgrastim-fpgk

Key information

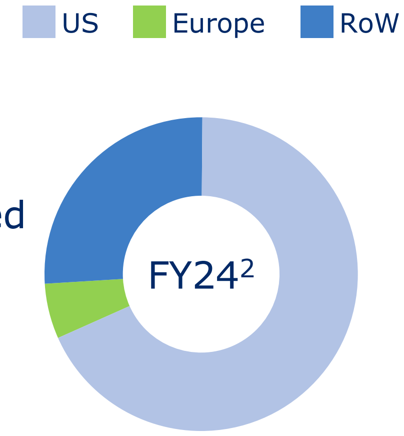
Originator: Neulasta AMGEN
TA: Oncology
Disease: Neutropenia

Sales contrib.: Limited

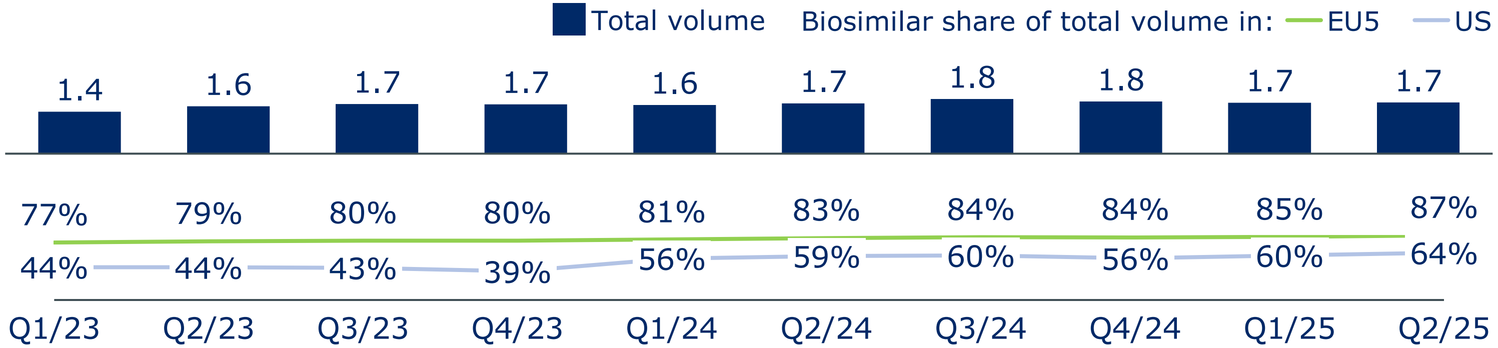
		# biosimilar products	
LoE[1]	Launch	Launched	Pre-Launch
EU 2015	2022	8	1
US 2017	2023	6	1

Market size and regional split

Global peak branded originator sales[1]
€4b



Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **In the US, primarily reimbursed through Medical Benefit**
- **Globally, 80% distributed through hospital, 20%** through retail[2]

Molecule Overview | tocilizumab

Tyenne® tocilizumab

Key information

Originator: Actemra Genentech Roche

TA: Immunology

Disease: Rheumatoid arthritis

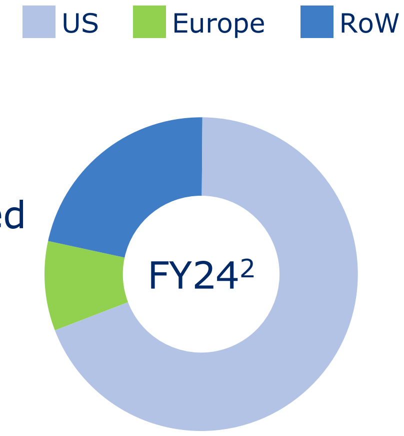
Sales contrib.: ●●● High

			# biosimilar products	
	LoE[1]	**Launch**	**Launched**	**Pre-Launch**
EU	2023	2023	2	2
US	2023	2024	3	

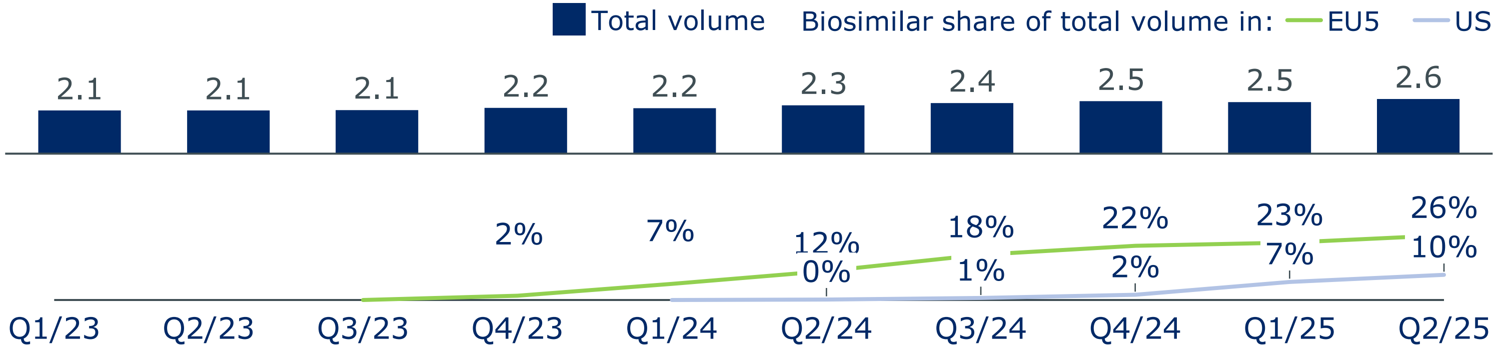
Market size and regional split

Global peak branded originator sales[1]

€3b



Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **22 markets launched –** leveraging Autoimmune commercial infrastructure
- **First-to-market launch**
- First and only **subcutaneous and intravenous** formulation in the market so far
- **Advancing with tech transfer** to mAbxience; Garín site received EMA approval
- **In the US, distribution mixed between pharmacy and medical benefit**
- **Globally, 51% distributed through hospital,** 49% through retail[2]

Molecule Overview | pembrolizumab

Key information

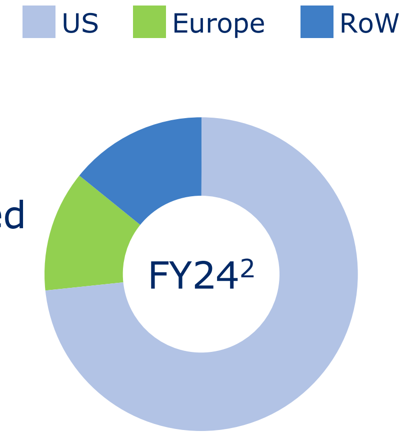
Originator: Keytruda MSD
TA: Oncology
Disease: Unresectable or metastatic melanoma
Sales contrib.: Moderate

		# biosimilar products	
	LoE[1] **Launch**	**Launched**	**Pre-Launch**
EU	2028		7
US	2029		7

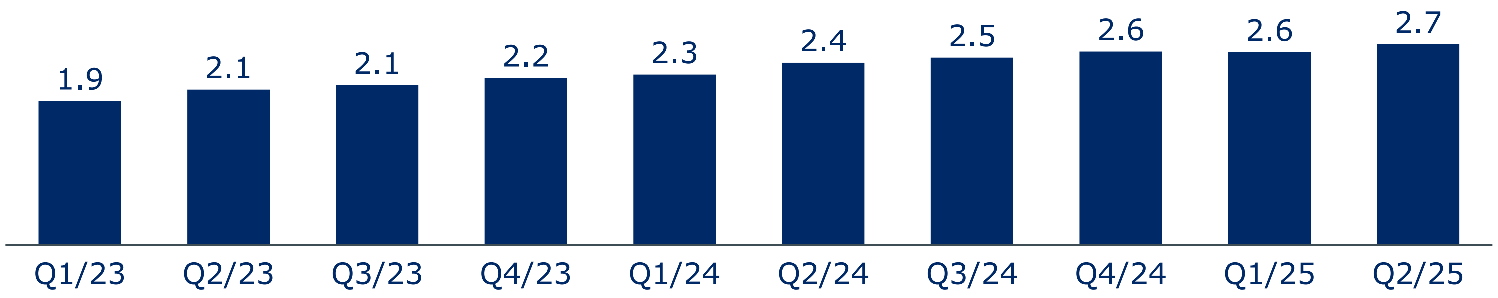
Market size and regional split

Global peak branded originator sales[1]

€28b



Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **First-to-market** launch in Argentina and Paraguay in 2025
- **Developed by mAbxience** and commercialized by Elea ARG and Bioéticos PY
- **In the US, primarily reimbursed through Medical Benefit**
- **Globally, 7% distributed through retail**, 93% through hospital[2]

Molecule Overview | ustekinumab

Otulfi™ ustekinumab

Key information

Originator: Stelara

TA: Immunology

Disease: Plaque psoriasis, Crohn's disease

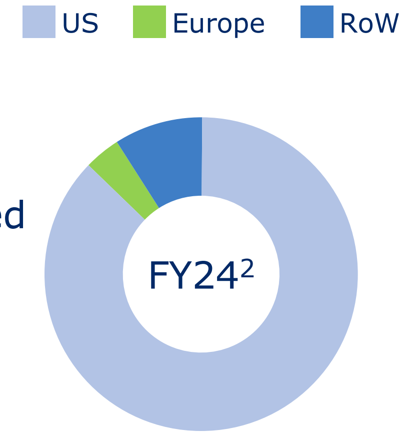
Sales contrib.: Limited

	LoE[1]	Launch	# biosimilar products: Launched	# biosimilar products: Pre-Launch
EU	2024	2025	8	1
US	2025	2025	8	

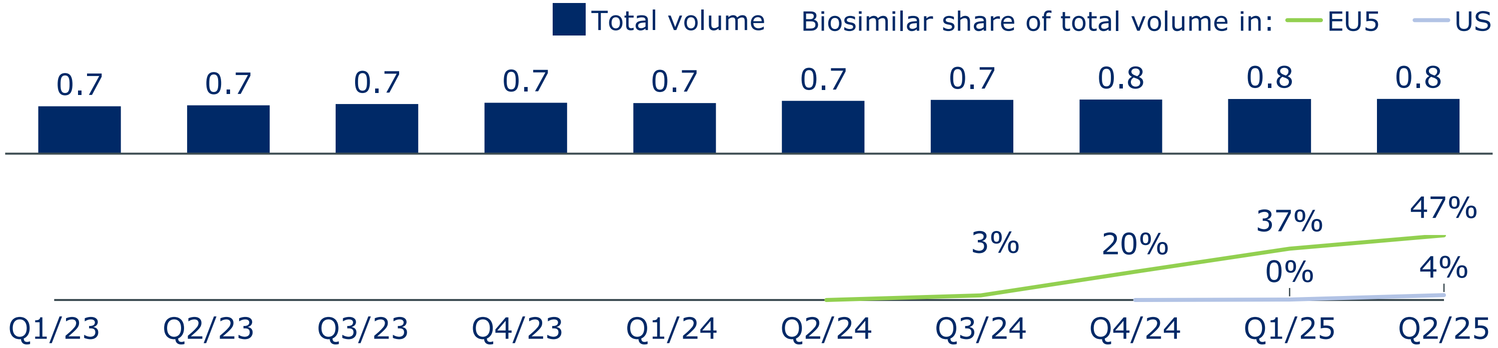
Market size and regional split

Global peak branded originator sales[1]

€10b



Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **13 markets launched –** leveraging existing commercial infrastructure
- **Subcutaneous and intravenous** formulation
- **U.S. interchangeability** designation
- **In the US, primarily reimbursed through pharmacy benefit**
- **Globally, 56% distributed through hospital,** 44% through retail[2]

Molecule Overview | denosumab

Conexxence® denosumab-bnht | Bomyntra® denosumab-bnht

Key information

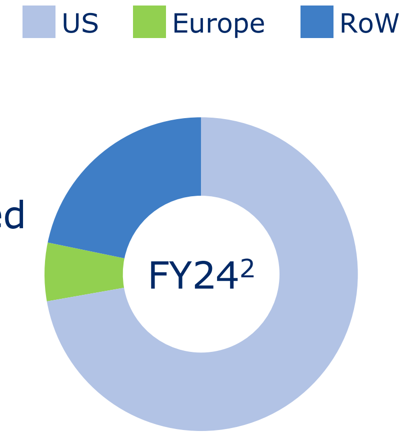
Originator: Prolia / Xgeva AMGEN
TA: Osteoporosis, Oncology
Disease: Osteoporosis, cancer-related bone loss
Sales contrib.: Moderate

			# biosimilar products	
	LoE[1]	Launch	Launched	Pre-Launch
EU	2025	2025	5	8
US	2025	2025	3	8

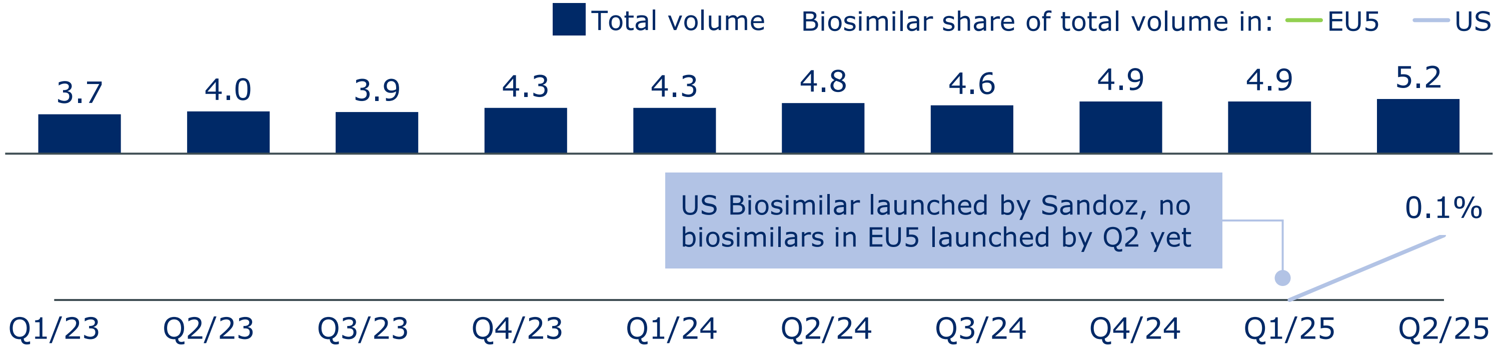
Market size and regional split

Global peak branded originator sales[1]

€7b



Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **First wave to market** with large TPP offering
- **Differentiated vs competitors** through Oncology PFS
- **For US launch,** CMS[3] issued a permanent, product-specific billing code
- **In the US, reimbursement balanced** between retail and hospital
- **Globally, 59% distributed through retail,** 41% through hospital[2]

Molecule Overview | aflibercept

Key information

Originator: Eylea REGENERON BAYER

TA: Ophthalmology

Disease: Neovascular age-related macular degeneration

Sales contrib.: Moderate

	LoE[1] Launch	# biosimilar products Launched	Pre-Launch
EU	2027		8
US	2023	1	7

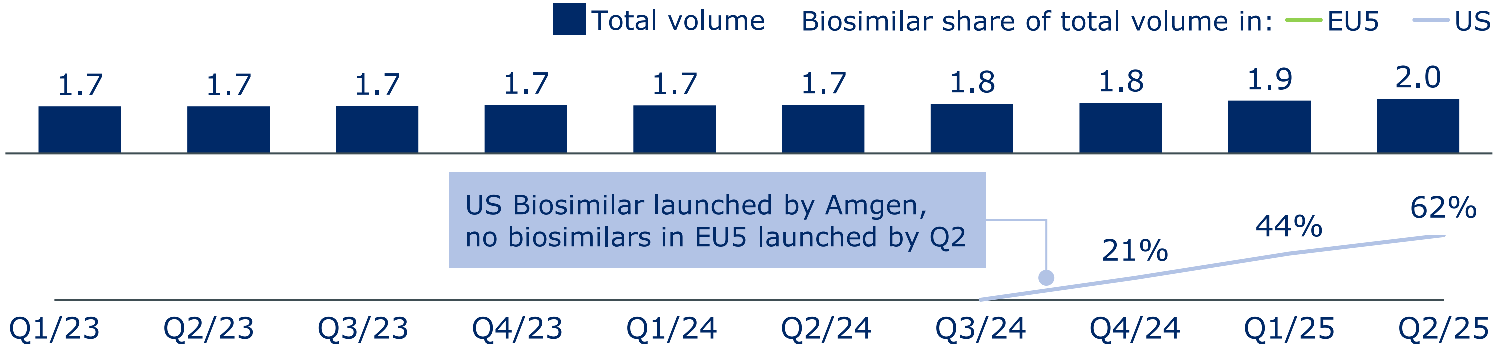
Market size and regional split

Global peak branded originator sales[1]

€10b

Aflibercept not well covered in IQVIA, e.g., underestimation of US market size

Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **In-licensed from SamChunDang Pharm** with exclusive commercialization for US and several LATAM countries
- **In the US, primarily reimbursed through Medical Benefit**
- **Globally, 44% distributed through retail**, 56% through hospitals[2]

Molecule Overview | vedolizumab

Key information

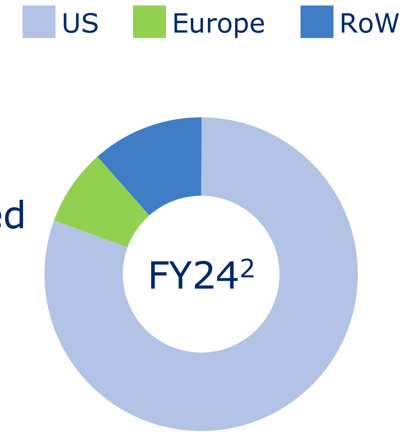
Originator: Entyvio Takeda
TA: Gastroenterology
Disease: Ulcerative colitis, Crohn's disease
Sales contrib.: ●●● High

		# biosimilar products	
LoE[1]	Launch	Launched	Pre-Launch
EU 2032			3
US 2027			4

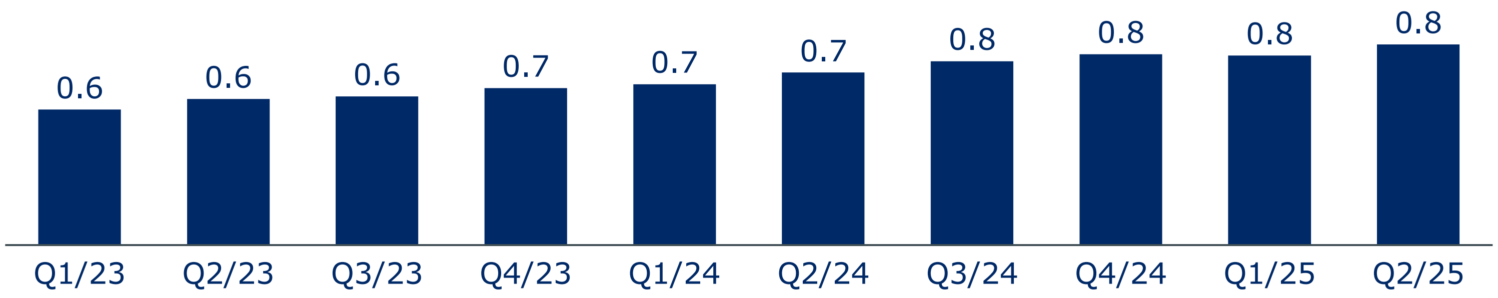
Market size and regional split

Global peak branded originator sales[1]

€7b



Volume, in m standard units[2]



[1] Source: Evaluate Pharma | [2] Source: IQVIA

- **Global in-licensing agreement announced with Polpharma Biologics**
- **In the US, reimbursement mixed between pharmacy and medical Benefit**
- **Globally, 44% distributed through retail**, 56% through hospital[2]

Fresenius

Glossary

Glossary (1/4)

Term	Explanation
Aseptic FP capabilities	Ability to manufacture finished pharmaceutical products in sterile environments to prevent microbial contamination.
ASP	Average Selling Price; the average price at which a drug is sold to purchasers, often used in reimbursement calculations
ASP+ / ASP+ reimbursement model	A U.S. Medicare payment model that reimburses providers at the Average Selling Price plus an additional percentage to cover handling costs.
Auto-injector	A prefilled, self-administered device designed to deliver a fixed dose of medication via subcutaneous or intramuscular injection.
Bioreactor	A vessel or system that provides a controlled environment for growing cells or microorganisms to produce biologic substances.
Cell line	A population of cells derived from a single cell with uniform genetic makeup used for consistent biologic production.
cGMP / GMP	Current Good Manufacturing Practice; regulatory standards ensuring products are consistently produced and controlled for quality and safety.
Citrate-free formulation	A drug formulation that removes citrate buffer to reduce injection-site pain and improve patient comfort.
Clone	A cell or group of cells derived from a single parent cell with identical genetic material used in biologic production.
CMC	Chemistry, Manufacturing, and Controls; the technical section of drug development describing product composition and quality assurance processes.
CMS	Centers for Medicare & Medicaid Services, a U.S. federal agency that administers the major healthcare programs and regulates, among others, healthcare reimbursement, pricing, and data reporting.
Cost of Production (COP)	The total expense incurred in manufacturing a drug, including raw materials, labor, utilities, equipment, and overhead, often used to benchmark competitiveness and profitability in biomanufacturing
Digital Twins	Virtual digital replicas of physical processes or systems used to simulate, monitor, and optimize biomanufacturing performance.
Drug Product (DP)	The finished dosage form of a pharmaceutical containing the active ingredient(s) and excipients, ready for patient use.

Glossary (2/4)

Term	Explanation
Drug Substance (DS)	The active pharmaceutical ingredient that provides the intended therapeutic effect in a medicine.
ELN	Electronic Laboratory Notebook; a digital system for recording, storing, and sharing laboratory data and experiments.
EMA	European Medicines Agency; the regulatory authority responsible for the scientific evaluation and supervision of medicines in the EU.
FDA	U.S. Food and Drug Administration; the regulatory agency overseeing safety, efficacy, and quality of drugs, biologics, and medical devices.
Finished Product (FP)	The final packaged pharmaceutical product released for commercial distribution.
Formulary	A list of medications approved for use and reimbursement by a particular health plan, hospital, or payer.
IDN (Integrated Delivery Network)	A network of healthcare providers and facilities under shared management aiming to coordinate patient care and reduce costs.
In-licensing	Acquiring the rights to develop or commercialize a product or technology originally developed by another organization.
Interchangeability	A regulatory designation allowing a biosimilar to be substituted for its reference product without prescriber intervention.
Intravenous (IV)	Administration of a drug directly into a vein for rapid systemic delivery.
Latex-free	Indicates materials and packaging are free of natural rubber latex to prevent allergic reactions.
Lead clone	The selected cell line or genetic variant demonstrating optimal yield and product quality for scale-up manufacturing.
LIMS	Laboratory Information Management System; software for managing laboratory samples, workflows, and analytical data.
LoE (Loss of Exclusivity)	The point when a branded drug's patent protection expires, allowing generic or biosimilar competition. LoE-1 refers to the year before.

Glossary (3/4)

Term	Explanation
Medical benefit	Insurance coverage for drugs administered by healthcare professionals, typically billed under the medical plan.
Medicare Advantage	U.S. Medicare Part C plans offered by private insurers providing combined hospital and medical coverage, sometimes including drugs.
Out-licensing	Granting rights to another company to market a product owned by the licensor.
Parallelization of clinical trials	Conducting multiple clinical activities concurrently to shorten overall development timelines.
Payer	An organization, such as an insurance company or government agency, that finances or reimburses healthcare costs.
PBM	Pharmacy Benefit Manager; intermediaries that negotiate drug prices and manage prescription benefits on behalf of payers.
Pharmacy benefit	Coverage for outpatient prescription drugs dispensed through retail or specialty pharmacies.
Phase 1	The first stage of clinical trials assessing safety, tolerability, and pharmacokinetics in healthy volunteers or patients.
Phase 3 waiver	Regulatory allowance to approve a biosimilar without a traditional Phase 3 trial based on robust analytical and PK/PD similarity data.
PK / PD	Pharmacokinetics and Pharmacodynamics; the study of how the body affects a drug and how the drug affects the body.
PMDA	Pharmaceuticals and Medical Devices Agency; Japan's authority for evaluating and approving drugs and medical devices.
Pre-Filled-Syringe (PFS)	A single-use syringe preloaded with a sterile drug product, ready for administration.
Process validation	Documented proof that a manufacturing process consistently produces product meeting predetermined quality standards.
Q-Code	A billing code used in the U.S. Medicare system for drugs administered under the medical benefit, often for biologics.

Glossary (4/4)

Term	Explanation
Regulatory track record	A company's historical performance and reliability in obtaining and maintaining regulatory approvals.
Scale-up	Increasing production from laboratory or pilot to commercial manufacturing while maintaining product quality.
Single-use technology	Disposable bioprocessing equipment designed to prevent cross-contamination and reduce cleaning needs.
Small-scale similarity	Early comparative testing of biosimilar and reference product on limited scale to confirm analytical equivalence.
Subcutaneous (SC)	Administration of a drug into the fatty tissue beneath the skin for slower absorption.
Target Product Profile (TPP)	A strategic summary outlining desired characteristics of a drug product to guide development and regulatory alignment.
Tech transfer	The process of transferring manufacturing or analytical knowledge and processes between development and production sites.
Tender	A formal procurement process where suppliers submit bids to provide medicines at negotiated prices to public buyers.
Therapeutic Area (TA)	A specific category of diseases or medical conditions targeted by related treatments, such as oncology or immunology.
Titer	The concentration of product (e.g., antibody) produced by cells in a bioreactor, typically measured in grams per liter.
Transfection	Introduction of foreign genetic material into cells to enable production of a desired protein or biologic.
Vial	A small glass or plastic container used to store and administer injectable drug products.
Yield	The amount of product obtained from a bioprocess relative to input materials, reflecting production efficiency.

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