Fresenius

COMMITTED TO LIFE

Introducing a leading healthcare company

Fresenius SE | Ticker: FRE GY / FSNUY US

J.P. Morgan Healthcare Conference, San Francisco, 14 January 2026

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 is a relevant, system-critical healthcare company

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.

WORKFORCE GAP

>10m health-care worker shortfall

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

EFFICIENCY GAP

>10% GDP on health expenditure

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

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

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

“Healthcare spending is outpacing what’s financially sustainable in the long term

Fresenius group now simpler, stronger and more focused

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Fresenius Kabi
Products for critically and chronically ill patients

- Pharma
- Biopharma
- Nutrition
- MedTech

Fresenius Helios
Europe's leading private healthcare provider

- Helios
- quirónsalud – La salud persona a persona

Fresenius Kabi
Strong relevance and scale across 4 business units

	BASE BUSINESS	GROWTH VECTORS		
	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 **#3** global IV Fluids	**#1** global Parenteral Nutrition **#2** Enteral Nutrition Europe and China	**#1** global provider for blood collection **#2** Infusion Systems Europe and LATAM	**10+** assets in the pipeline; expanding also through in-licensing
Q1-3/2025 **Org. Revenue growth**	**2%**	**5%**	**6%**	**36%**
EBIT margin	**22.2%**		**15.9%**	NEW TARGET
Revenue	**€2.8B**	**€1.8B**	**€1.2B**	**€0.6B**

Source: IQVIA, Fresenius Kabi internal analysis; market data refers to Fresenius Kabi's addressable markets

Fresenius Helios
#1 hospital provider in Europe with superior medical quality

	Germany – Helios	Spain[1] – quirónsalud
Overview	*80+ hospitals* *31 ORP centers* *200+ outpatient centers* *6 prevention centers*	*57 hospitals* *300+ ORP centers* *120+ outpatient centers* *Largest hospital lab in Spain*
Key facts	**#1** hospital provider across all operators; ~6% of market share **90%** above average treatment outcome vs. market average	**#1** private hospital provider; ~12% market share **1st** Hospital group globally certified at corporate level by JCI[2] standards
Q1-3/2025 **Org. Revenue growth**	**6%**	**6%**
EBIT margin %	**7.7%**	**11.3%**
Revenue	**€6.1B**	**€4.0B**

[1] Includes 7 hospitals in Colombia | [2] Joint Commission International

#FutureFresenius
Rigorous execution on transformation

Structural **simplification**

Sharpened **focus**

Accelerated **performance**

Deconsolidation of FMC completed

FRESENIUS MEDICAL CARE

Stake reduction to 25% plus one share[1]

Strategic portfolio measures concluded

VAMED

eugin

Clínica Ricardo Palma

Financial progression

Q1-3 2025

FY 2022 (incl. FMC)

	Q1-3 2025	FY 2022 (incl. FMC)
Revenue growth[2]	+6%	+4%
EPS growth[2]	+14%	-13%
Net Debt/EBITDA	3.0x	3.8x

[1] Upon full exchange of exchangeable bond; currently around 28.6% post assumed share cancellation by FMC as of September 30, 2025 | [2] At constant currency

Revenue growth increased structurally as strategy unfolds

ORGANIC REVENUE GROWTH
CAGR

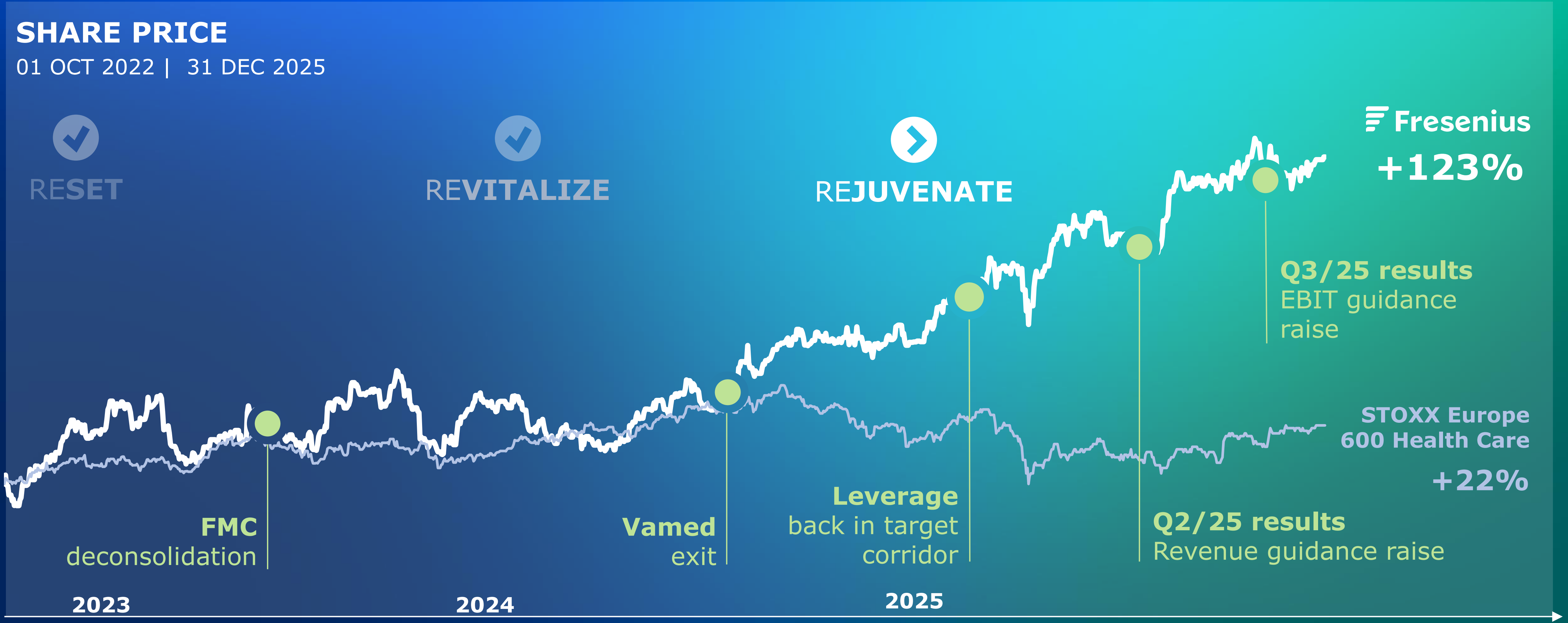
RESET

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

- **Kabi's Growth Vectors driving topline acceleration**
- **FY/25 Guidance**
  Revenue growth org.
  5 – 7%
  Q1-3/25: +6%

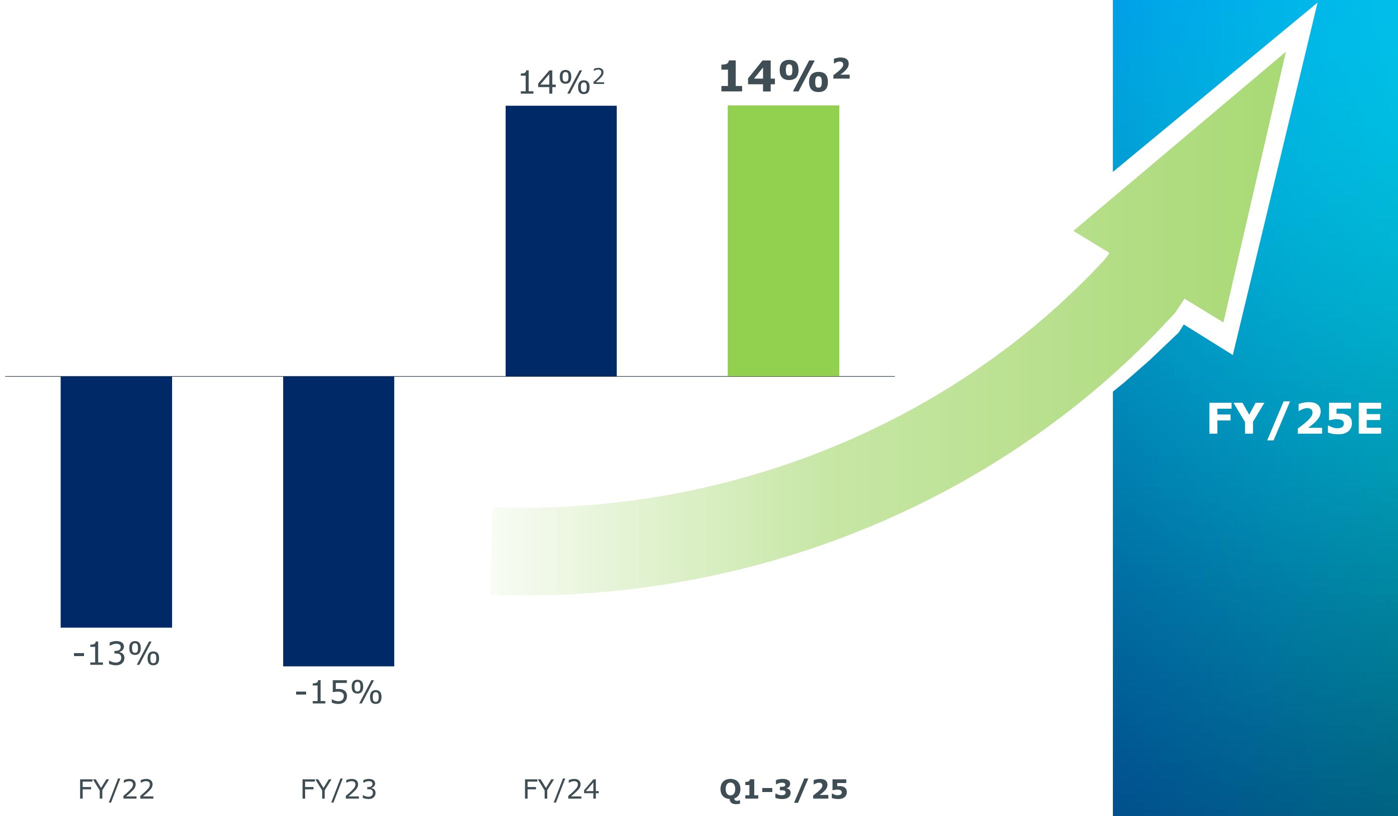
Growth rates adjusted for Argentina hyperinflation; excl. FMC

#FutureFresenius creating long-term value



#FutureFresenius sustainably accelerating EPS growth

EPS GROWTH[1]



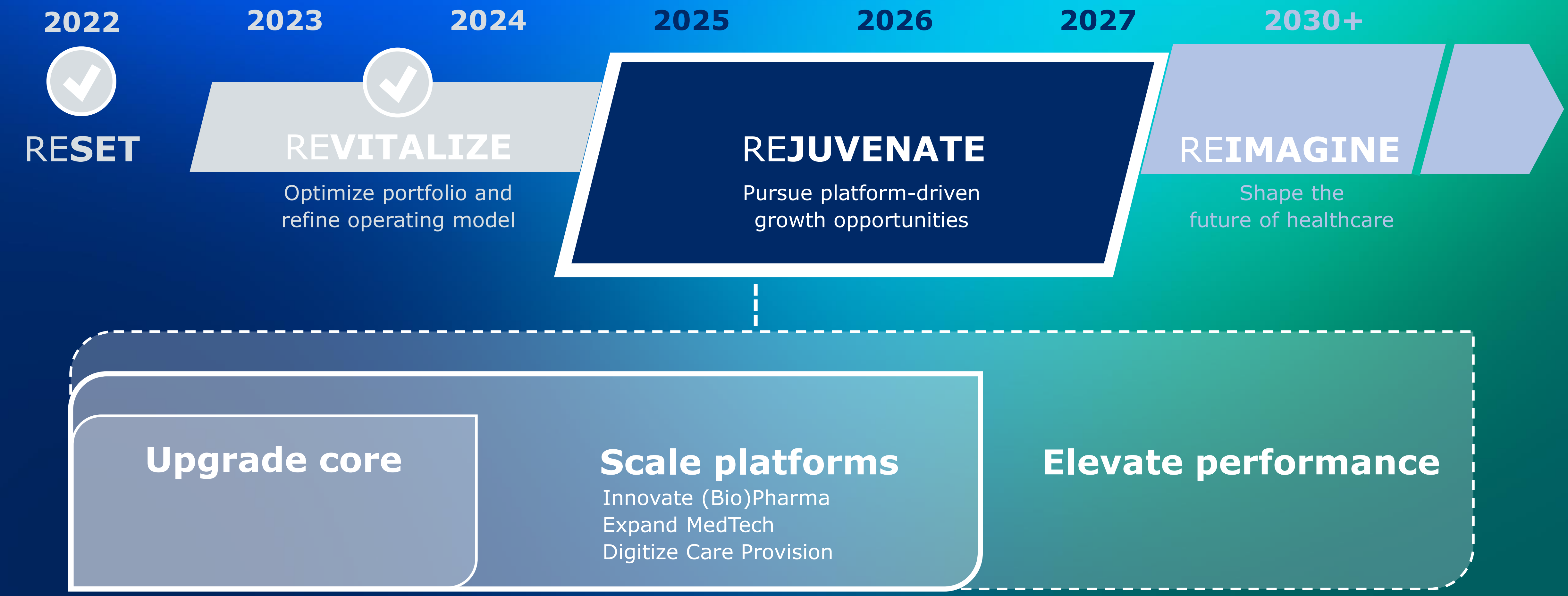
Strong EPS momentum – outpacing topline growth

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

#FutureFresenius:
Kicked off REJUVENATE phase with strong momentum



Well positioned to seize opportunities heading into 2026

2026 BUILDING BLOCKS

Fresenius Kabi:
Leveraging strong and innovative pipeline for promising launches and roll-outs across the portfolio

Fresenius Helios:
Building on successful performance enhancements and supportive hospital reimbursement

Strong setup:
Continuing to deliver based on improved organizational maturity and financial progression

MACRO TRENDS & DRIVERS

Healthcare mega trends:
Longevity and increasing healthcare spend

AI and digital transformation:
Adressing the driving forces of tomorrow‘s healthcare

More in America:
Solution provider for reducing U.S. healthcare costs with strong local footprint and further significant investments planned

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

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Back Up

Ambitions geared for substantial earnings growth

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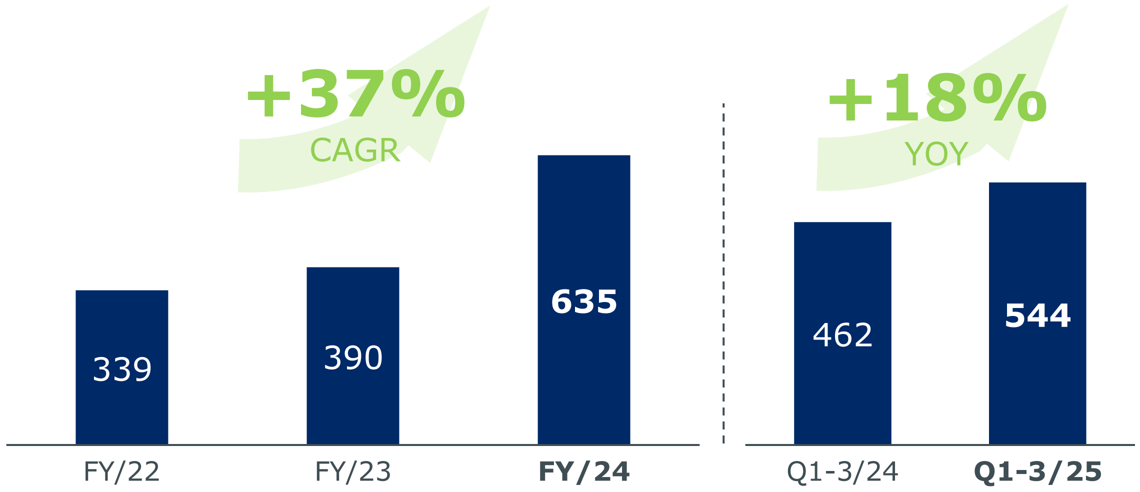
	FRESENIUS HELIOS Strong underlying, sustained leadership		**Driving growth, accelerating performance** FRESENIUS KABI			NEW TARGET
	Germany	**Spain**	**Pharma**	**Nutrition**	**MedTech**	**Biopharma**
Where we are headed:	**Clear market leader**	**Clear market leader[2]**	**Global IV Gx & Fluids leader**	**Leader in integrated nutrition**	**Scaled MedTech platform**	**Vertically-integrated Bio powerhouse**
Revenue[1]:	**4 – 6%** p.a. organic growth	**4 – 6%** p.a. organic growth	**2 – 4%** p.a. organic growth	**4 – 7%** p.a. organic growth	**8 – 10%** p.a. organic growth	**~2x Revenue[3,4] by 2030**
Profitability[1]:	Earnings growth ≥ revenue growth	Earnings growth ≥ revenue growth	**Stable** margin performance and growing earnings	**Stable** margins at high level with upside	**Strong** margin improvement	**~20% EBIT margin[4] by 2030**

[1] As stated at respective Capital Market Day | [2] Relates to private hospital market in Spain | [3] Basis: FY/25 revenue; Vara consensus as of December 2025: ~€840m | [4] Contingent on constant pricing trends, in-licensing

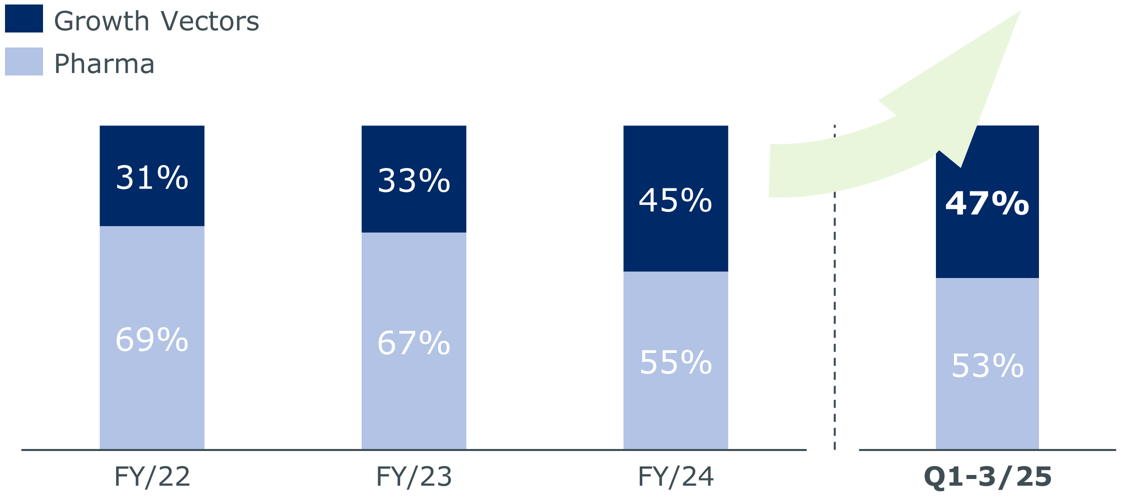
Fresenius Kabi
Performance fueled by growth vectors

EBIT DEVELOPMENT: GROWTH VECTORS



Growth Vectors spur growth,...

EBIT CONTRIBUTION[1]



...gaining relative share

[1] Excl. Corporate