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#FutureFresenius: **REJUVENATE in Action – delivering accelerated performance for long-term value creation**

Full year and Q4 2025 results
Conference call and webcast for investors and analysts

Bad Homburg, 25 February 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.

Glossary

cc	at constant currency
Core Net income	Net income excluding Fresenius Medical Care
Core EPS	Earnings per share excluding Fresenius Medical Care

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01

Strategy and Business Update

Another year of strong delivery

	FY/25 results FY/22 (incl. FMC)	FY/25 Guidance
ORGANIC REVENUE GROWTH	+7% +3%	5 – 7%
EBIT GROWTH CC	+6% -11%	4 – 8%
EPS GROWTH CC	+16% -13%	
NET DEBT/ EBITDA[1]	2.7× 3.8×	

Before special items | P&L growth rates adjusted for ARG hyperinflation | [1] 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 exchangeable bond

#FutureFresenius creating sustainable shareholder value

SHARE PRICE

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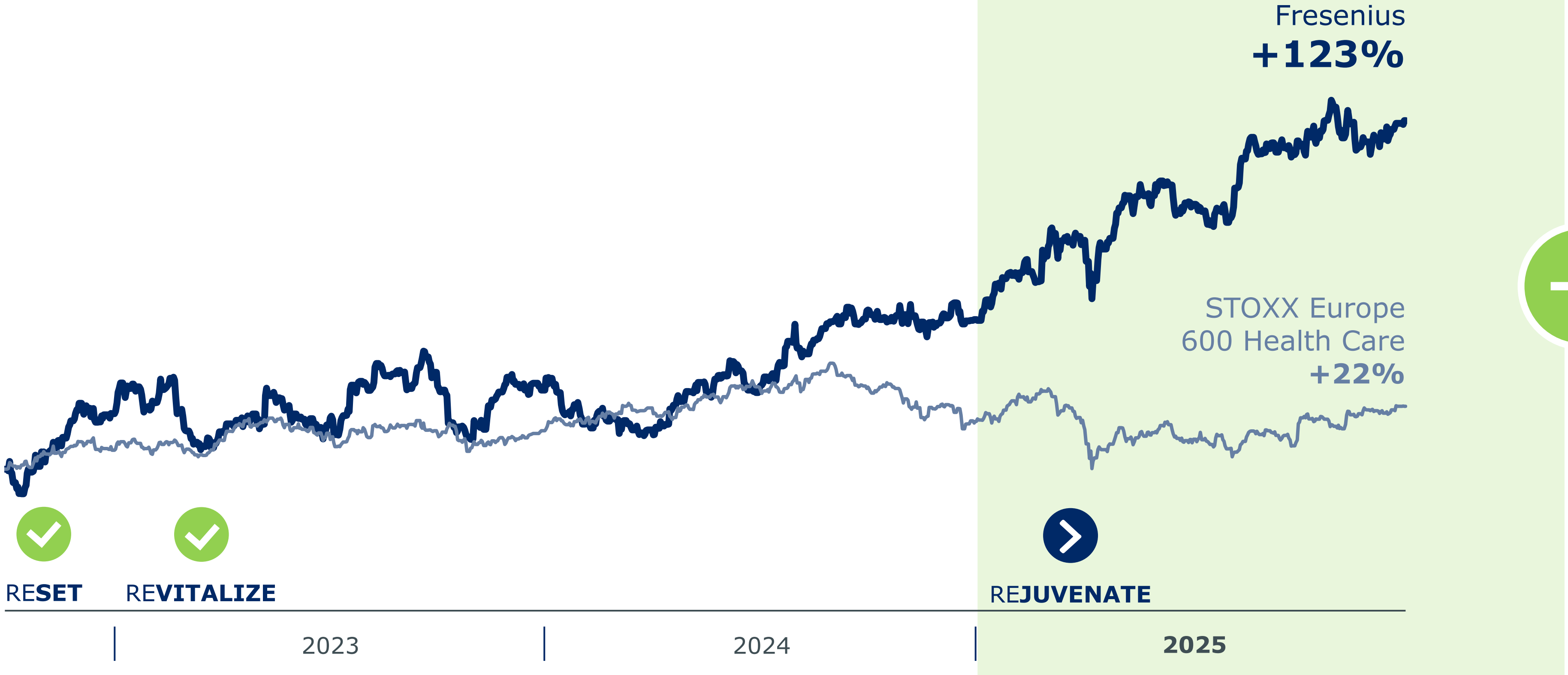


DIVIDEND PROPOSAL[1] FOR FY/25:

€1.05 per share

[1] Proposal to the Annual General Meeting on 22 May 2026

Strong drivers for continued momentum in FY/26

	Fresenius Helios		Fresenius Kabi			
	GERMANY	SPAIN	PHARMA	NUTRITION	MEDTECH	BIOPHARMA
WHERE WE ARE HEADED:	**Clear market leader**	**Clear market leader[1]**	**Global IV Gx & Fluids leader**	**Leader in integrated nutrition**	**Scaled MedTech platform**	**Vertically-integrated Biosimilar powerhouse**
2026 PERFORMANCE DRIVERS:	Volume & Price Core & support processes Clustering	Volume & price Process efficiency, digitally enabled Occupational health	Pipeline delivery Wilson ramp-up More in America Cost & efficiency	Enteral volume Launches & roll-outs Wuxi ramp-up	Ivenix Nomogram Cost & efficiency	tocilizumab ustekinumab roll-out denosumab roll-out

[1] Relates to private hospital market in Spain

FY/26 guidance: Accelerated performance momentum

ORGANIC REVENUE GROWTH

4 – 7%

FY/25 base: €22,554m

CORE EPS GROWTH CC

5 – 10%

FY/25 base: €2.87

Before special items

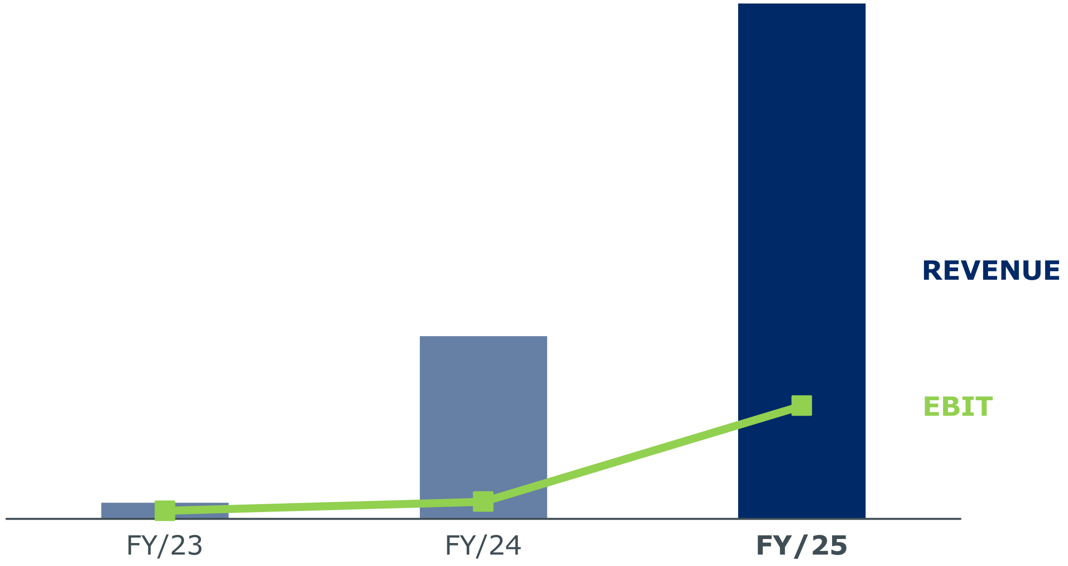
Guidance assumes current factors and known uncertainties but does not reflect potential extreme scenarios from a fast-moving geopolitical environment.

Potential implications of the United States Supreme Court ruling as of February 20, 2026 are currently being evaluated but cannot be fully assessed at this stage and are hence not reflected in FY/26 guidance.

Portfolio rejuvenation accelerates organic growth

FRESENIUS KABI

Contributions from new products[1]



FY/25: New products[1] delivered >€500m Revenue and >20% EBIT margin

[1] Products launched in 2023 or thereafter

Biopharma a key driver of performance acceleration

TYENNE

tocilizumab | autoimmune

EU launch: Nov 2023
US launch: Apr 2024 (IV)
Jul 2024 (SC)

37% market share EU4+UK

17% market share U.S.

OTULFI

ustekinumab | autoimmune

EU launch: Mar 2025
US launch: Mar 2025

- Introduction of **45 mg/0.5 mL single dose vial** provides dosing flexibility for pediatric patients
- Positive EMA opinion for **auto-injector presentation**

CONEXXENCE & BOMYNTRA

denosumab | osteoporosis & oncology

US launch: Jul 2025
EU launch: Dec 2025

- **>100 contracts signed** since launch; all major hospital & clinic GPO contracts executed
- **>47m lives covered** across pharmacy & medical benefit access

2030 AMBITIONS

~2x
Revenue[1,2]

~20%
EBIT margin[2]

[1] Basis: FY/25 revenue of €871m
[2] Based on certain pipeline, portfolio, pricing, and market share assumptions

Fresenius Helios: Next-level digital tools and AI for better patient care

Efficiency | **Staff satisfaction** | **Patient experience** | **Outcomes**

CLINICAL DATA UTILIZATION

AI-based data monitoring
for prevention of hospital infections

Proprietary database
of structured and unstructured clinical data

WORKFLOW MANAGEMENT & PATIENT ENGAGEMENT

Casiopea Patient Portal
E2E digital engagement platform and app
~9m active users

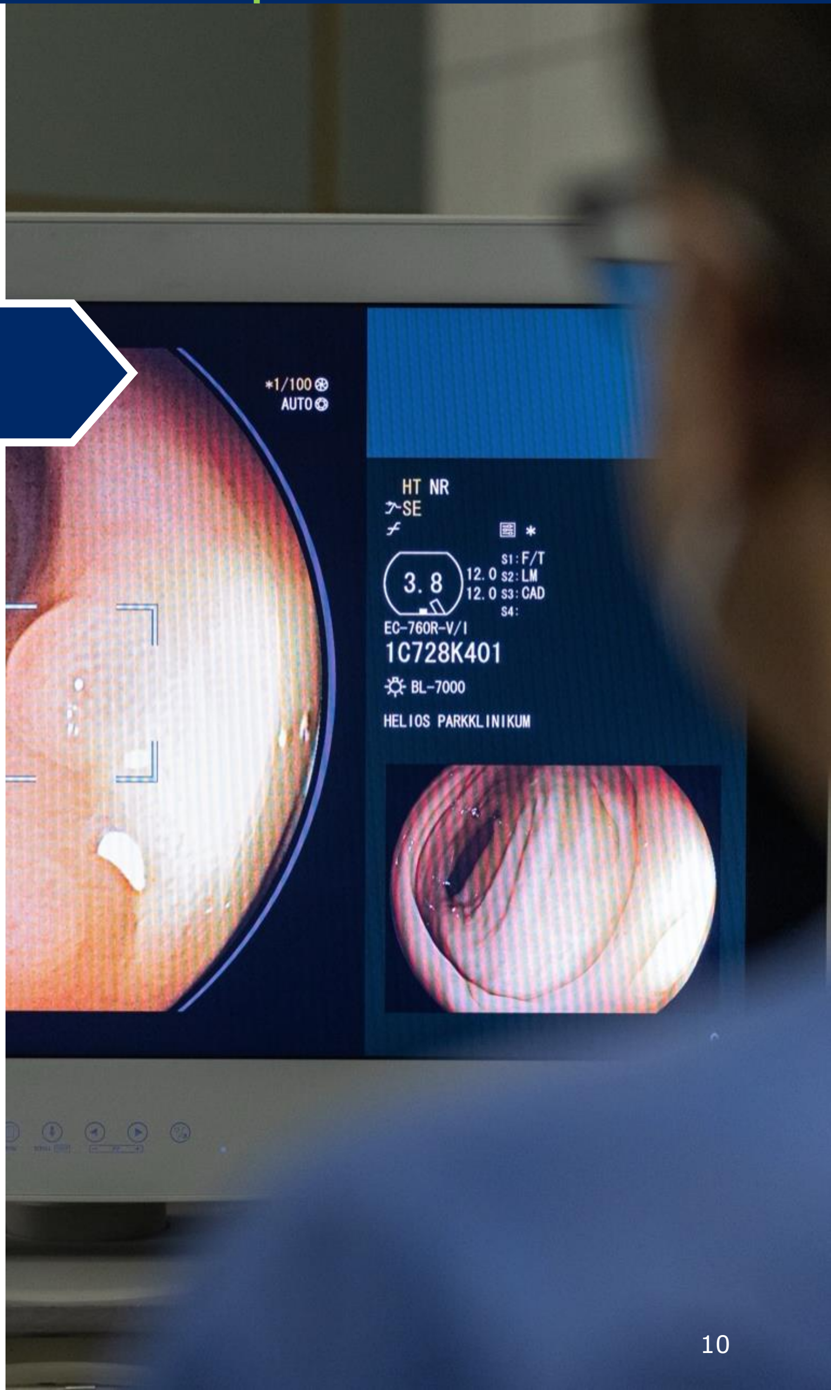
Mobility Scribe
AI-based medical record transcription integrated into Casiopea
4.5m patients

Process digitalization
Enhanced scheduling and reduced waiting times
up to **80%** reduction of overall treatment time[1]

AI-BASED CLINICAL DECISION SUPPORT

Colorectal cancer detection
AI-supported diagnostics of intestinal polyps

AI-based imaging diagnostics
Proprietary and partnered image algorithms



Selected examples / usecases
[1] Refers to oncology day hospital treatments by Quirònsalud in the hospital Jiménez Díaz, Madrid

Elevating performance with new profit pools

EBIT MARGIN AMBITIONS

NEW

Fresenius Kabi

Biopharma	Nutrition[1]	MedTech[1]	Pharma[1]	NEW
~20% by 2030	Stable at high level with upside	Strong improve-ment	Stable performance and growing earnings	17 – 19%

Fresenius Helios

10 – 12%

[1] As stated at respective Capital Markets Day

REJUVENATE for innovation and relevance

REJUVENATE

Pursue platform-driven growth opportunities

2025 **2026** 2027

UPGRADE CORE

Pipeline & launch delivery

Production capabilities improvement

Capacity investments

Technology upgrades

SCALE PLATFORMS

Portfolio expansion into new value pools

Innovation in products & processes

Digitization & AI for efficiency & outcomes

Healthcare ecosystem along platforms

ELEVATE PERFORMANCE

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02

Financials

Q4/25: Closing the year with an outstanding quarter

€5.9bn +9% org. **Revenue**	€713m +13% cc **EBIT**	12.1% **EBIT margin**	€440m +16% cc **Core Net income**

€0.78 +16% cc **Core EPS**	€1,340m **Operating Cash Flow[1]**	2.7× **Net Debt / EBITDA[2]**

Special items Q4/25 (EAT): €191m (excl. €155m FMC)

Before special items; P&L growth rates adjusted for ARG hyperinflation | [1] From continuing operations | [2] 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 exchangeable bond

Excellent organic revenue growth driven by both Fresenius Kabi and Fresenius Helios

Excellent EBIT growth driven by a continued powerful operating performance at Fresenius Kabi and the expected strong acceleration at Fresenius Helios

Excellent Core EPS growth of 16% demonstrating continued bottom-line delivery based on strong operating results and meaningfully reduced interest expense

Interest expense decreased significantly YOY to -€77m (Q4/24: -€97m), driven by strong Cash Flow and further deleveraging

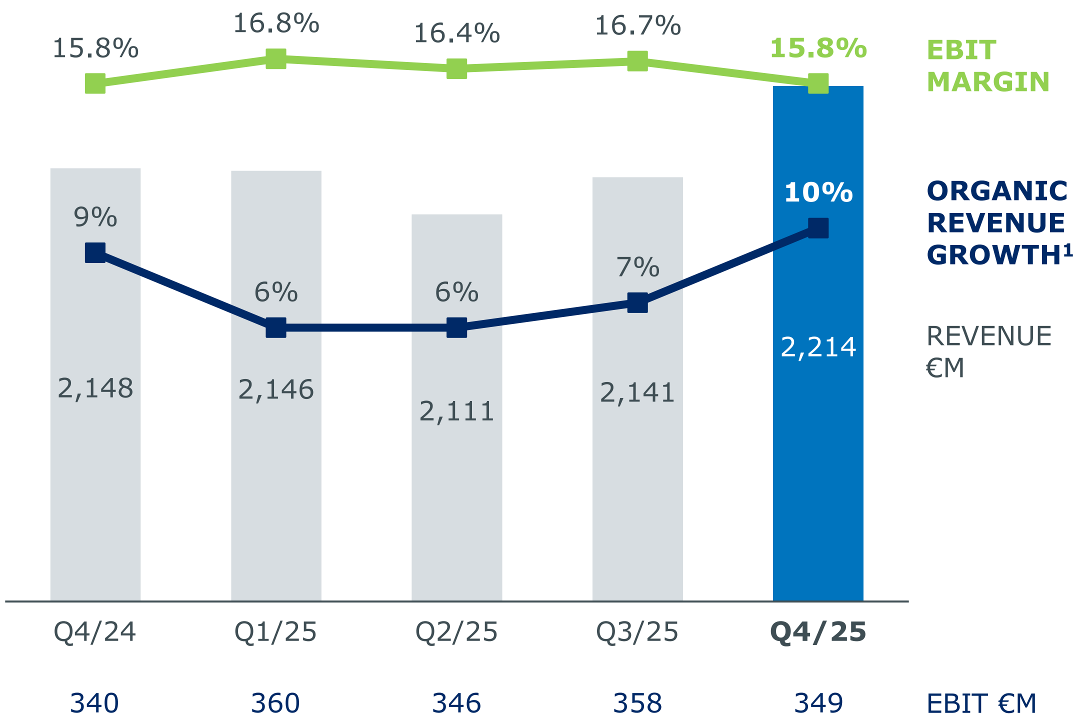
Tax rate of 27.4%, in line with expectations for FY/25 (Q4/24: 28.1%)

Excellent Operating Cash Flow

Leverage ratio improved to 2.7× – well within self-imposed target corridor (2.5 – 3.0×), underlining strong commitment to Investment Grade rating

Fresenius Kabi
Q4/25 highlights

FINANCIALS



Before special items
[1] Adjusted for accounting effects related to Argentina hyperinflation

Excellent organic revenue growth of 10 %[1], well above the structural growth band (4 – 7%)

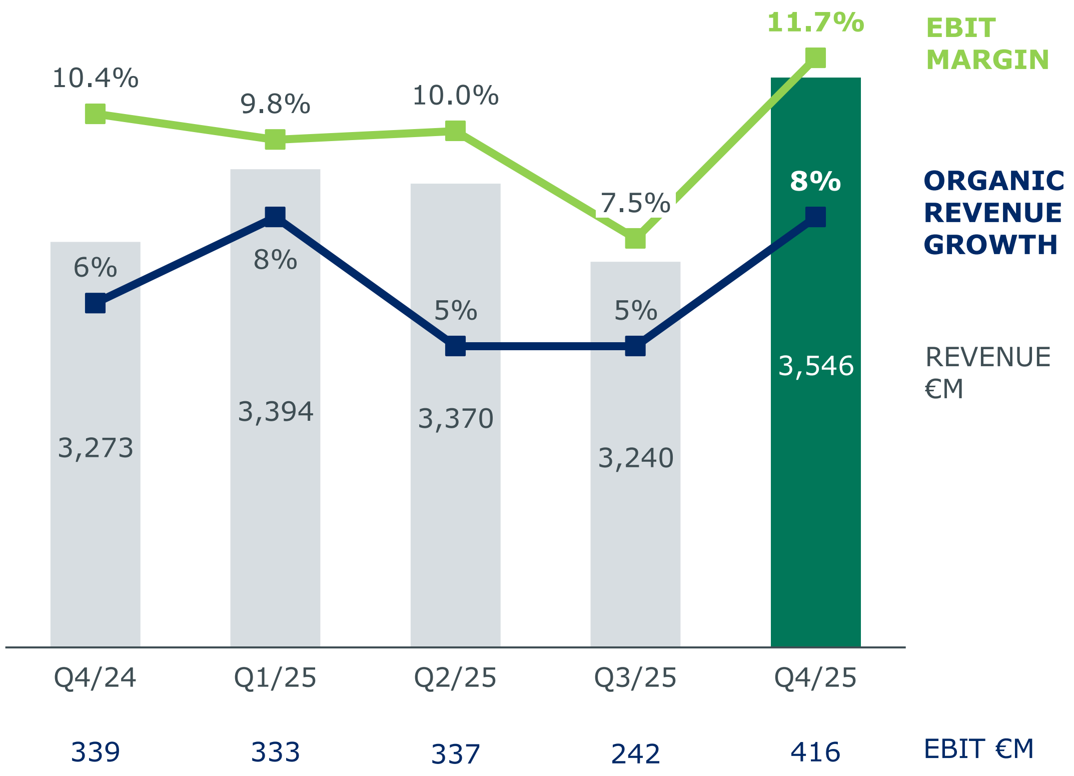
- **Growth Vectors** with outstanding 16 %[1] organic revenue growth, fueled in particular by Biopharma (Biopharma: 97%[1]; MedTech: 5 %[1]; Nutrition: 5 %[1])
- **Pharma** with solid organic revenue growth of 2%[1]; positive price development in Europe; U.S. volume growth more than offsetting pricing effects

EBIT margin of 15.8% reflects targeted investments as well as year-end effects; **EBIT growth (cc)** of 7%[1] despite expected impact from Keto VBP (China), supported by operating leverage and cost efficiency:

- **Growth Vectors** margin at 15.4%; +70bps YOY
- **Pharma** margin at 20.5%; stable YOY

Fresenius Helios
Q4/25 highlights

FINANCIALS



Before special items

Very strong organic revenue growth of 8% (Q4/24: 6%), well above the structural growth band (4 – 6%)

Excellent EBIT margin of 11.7% driven by strong operating performance and ramp-up of Performance Program in Germany

Helios Germany:

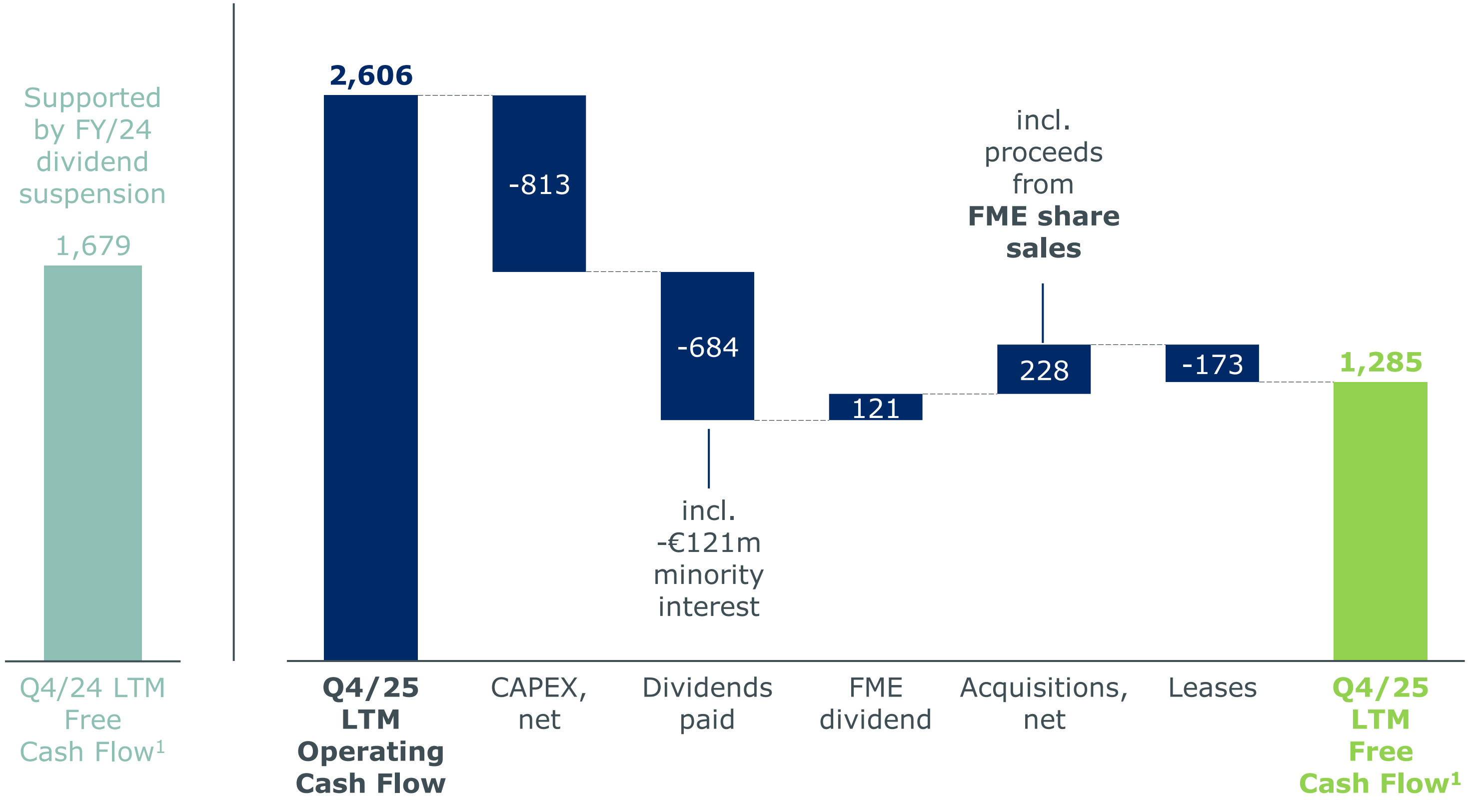
- **Strong 6% organic revenue growth** (Q4/24: 6%) driven by good admission growth and positive pricing
- **Outstanding EBIT growth** of 52%; strong sequential acceleration, as expected, driven by softer prior-year base (w/o energy relief funds), significant cost savings, surcharge for publicly insured patients, and good admission growth
- **EBIT margin** at 9.4%; +280bps YOY

Helios Spain:

- **Excellent 11% organic revenue growth** (Q4/24: 6%) driven by strong activity levels and payor settlements
- **Strong EBIT growth** of 6%; 15.0% **margin**

Strong cash conversion continues

CASH FLOW
€m



From continuing operations | Q4/25 LTM Free Cash Flow from discontinued operations amounted to -€383m, mainly due to disposals from the VIACAMA exit
[1] After acquisitions, dividends and lease liabilities | [2] Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items)

Outstanding €1.3b Operating Cash Flow in Q4/25 boosts LTM numbers

Successful cash conversion with CCR[2] consistently at or above 1.0:

FY/25: 1.1
FY/24: 1.1
FY/23: 1.0

~€560m total proceeds from FME transactions included in Q4/25 LTM Free Cash Flow:
- **~€470m** from share sale in Q1/25
- **~90m** from pro rata sale alongside FME share buyback

FY/26 Financial agenda:

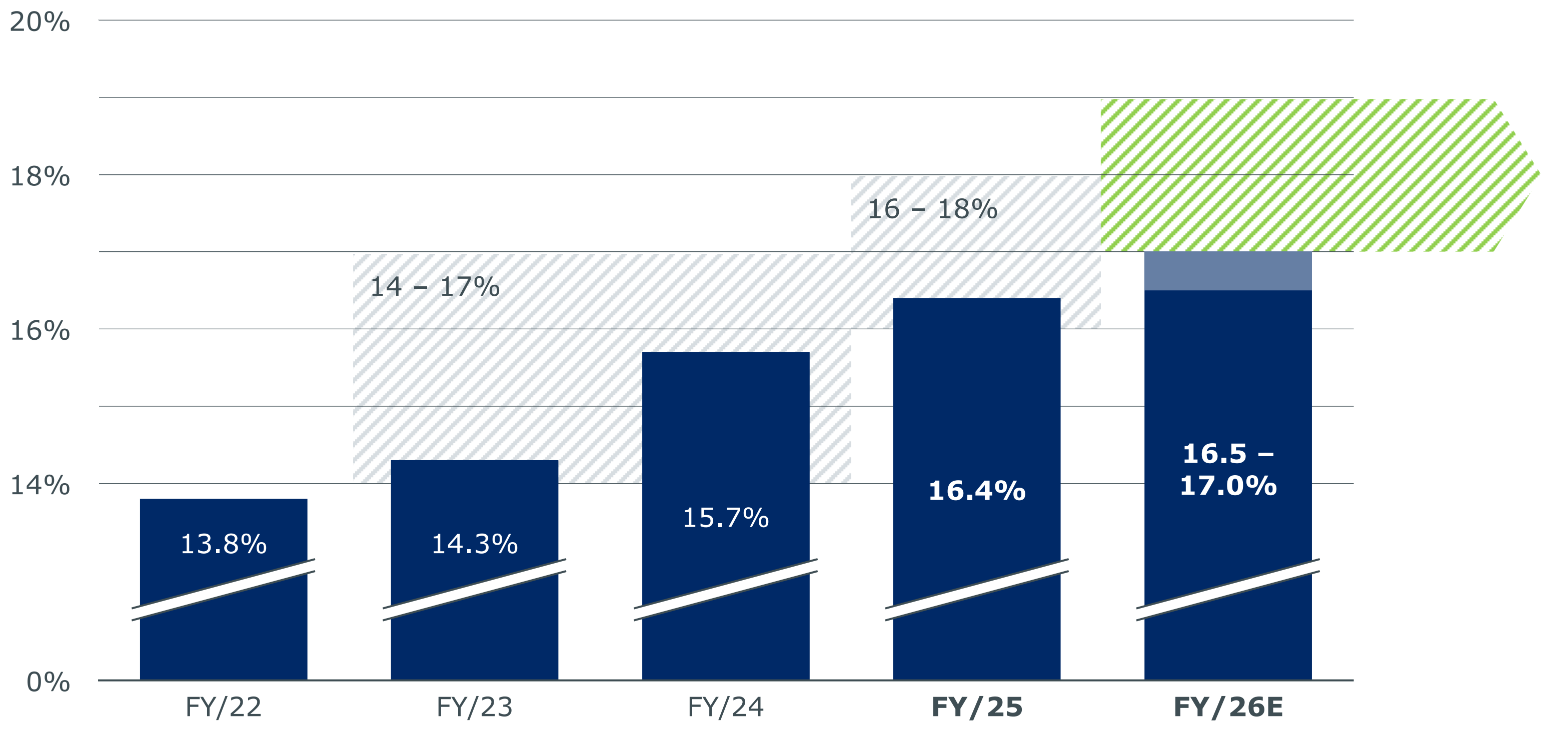
1. Raise **ambitions**
2. Leverage **financial flexibility**
3. Focus on **returns**

Raising ambitions: Fresenius Kabi delivering consistent margin expansion

FRESENIUS KABI
EBIT margin

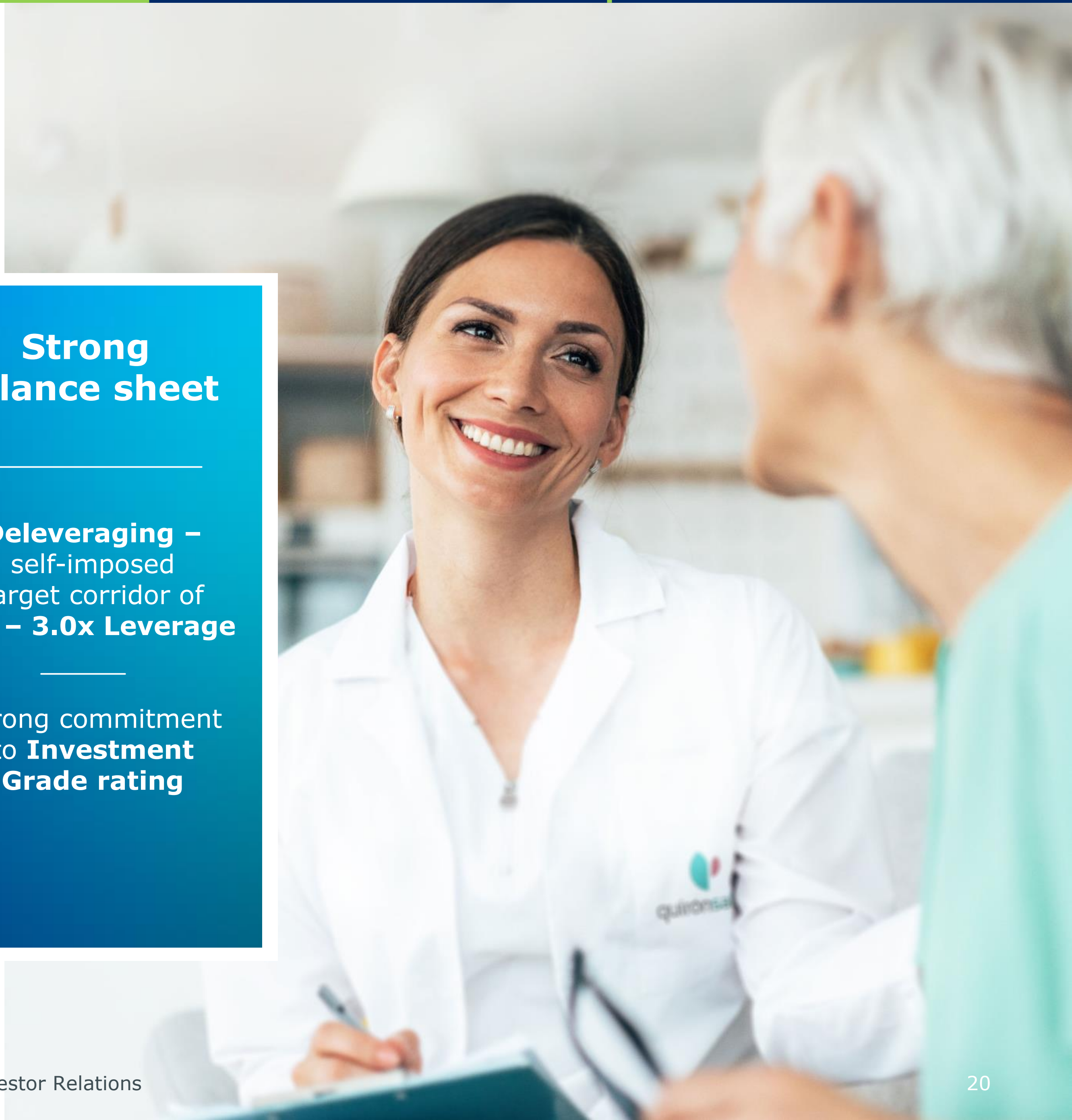
NEW STRUCTURAL MARGIN BAND

17 – 19%



Before special items

Leveraging financial flexibility with stronger balance sheet



Profitable Growth

Disciplined CAPEX – focus on investments in **organic growth**

Value-enhancing **business development**

Attractive shareholder returns

Distribution of 30 – 40% of Core net income[1] in line with dividend policy

FY/25 dividend proposal: €1.05 / 37% payout ratio

Excess cash returns if appropriate and aligned with strategy

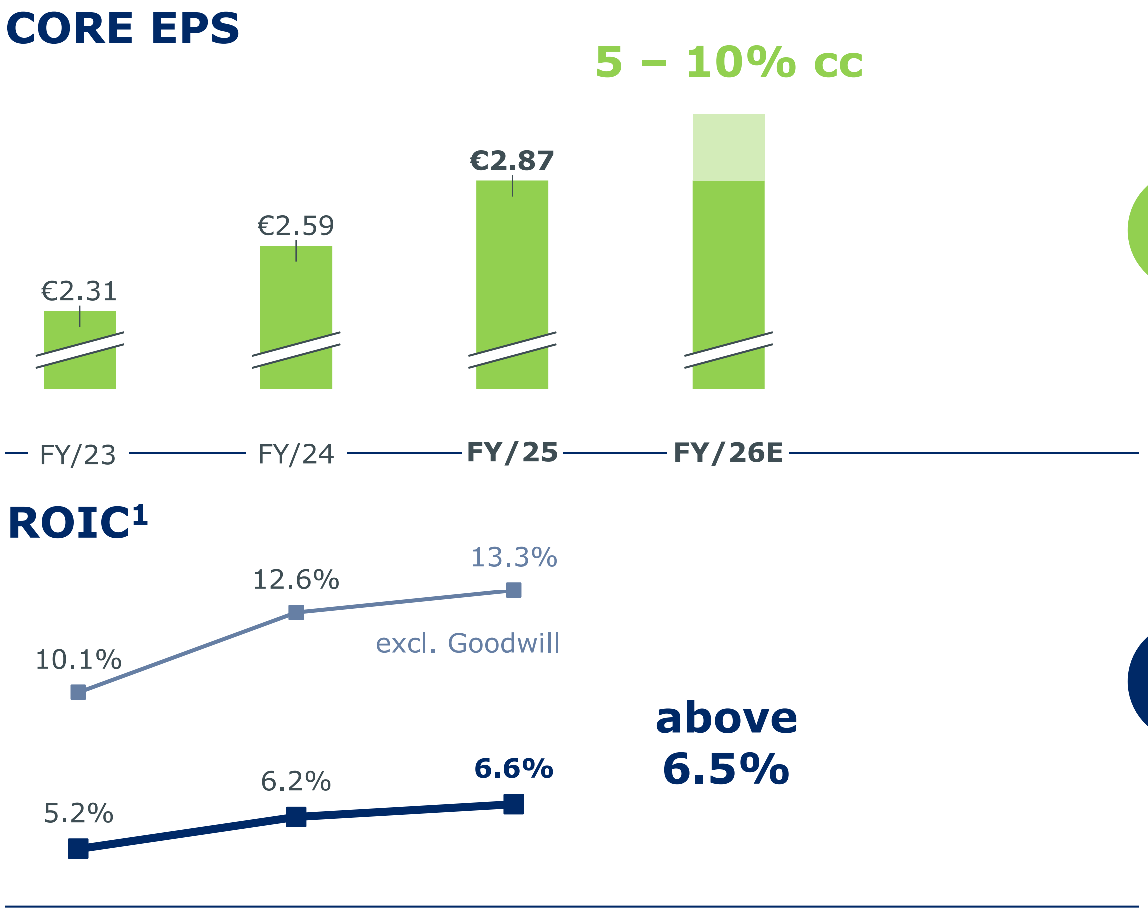
Strong balance sheet

Deleveraging – self-imposed target corridor of **2.5 – 3.0x Leverage**

Strong commitment to **Investment Grade rating**

[1] Before special items

Focus on returns to enable sustainable value creation



Before special items
[1] Pro-forma acquisitions | FY/23 figures incl. VIACAMA

Driving bottom-line growth

Fresenius Kabi Growth Vectors fueling earnings growth, gaining relative share – **Fresenius Kabi Pharma & Fresenius Helios** a reliable and resilient foundation

Much leaner organization: Operational excellence embedded in the Fresenius DNA

Interest expense significantly reduced to €324m in FY/25 (-€109m YOY / -25% YOY)

Investing with clear return focus

Upgrading core: Leveraging meaningful organic growth potential across all business units

Scaling platforms: Keeping a close eye on ROIC when making investment decisions

FY/26 guidance: Accelerated performance momentum

ORGANIC REVENUE GROWTH

4 – 7%

FY/25 base: €22,554m

CORE EPS GROWTH CC

5 – 10%

FY/25 base: €2.87

INDICATIONS

FRESENIUS GROUP

- EBIT margin of **around 11.5%**
  FY/25 base: €2,595m

FRESENIUS KABI

- **Mid- to high-single-digit** org. revenue growth
  FY/25 base: €8,612m
- EBIT margin of **16.5 – 17.0%**
  Structural EBIT margin band of 17 – 19% | FY/25 base: €1,413m

FRESENIUS HELIOS

- **Mid-single-digit** organic revenue growth
  FY/25 base: €13,550m
- EBIT margin of **10.0 – 10.5%**
  Structural EBIT margin band of 10 – 12% | FY/25 base: €1,328m

Before special items

Guidance assumes current factors and known uncertainties but does not reflect potential extreme scenarios from a fast-moving geopolitical environment.

Potential implications of the United States Supreme Court ruling as of February 20, 2026 are currently being evaluated but cannot be fully assessed at this stage and are hence not reflected in FY/26 guidance.

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03

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Building a resilient healthcare franchise for the future

GLOBAL FOOTPRINT AND PRODUCTION NETWORK

- **>70% of the drugs for the U.S.** are filled, finished and packaged in the U.S.
- **90% of Group revenues unaffected by U.S. tariffs** due to diverse sources of revenue
- **Strategic investments** of ~$1b in expansion of U.S. production and supply capacity

CONTRIBUTING TO NATIONAL HEALTHCARE SECURITY

- **Providing critical infrastructure** as largest hospital provider in Europe with >140 hospitals
- **Security of supply**: ~70% of Gx products on the FDA essential medicines list
- **Lowering healthcare costs**: Biosimilars expected to save >€100b across EU and U.S. by 2030[1]

SCALING PLATFORMS

- **Biopharma revenues** expected to increase from ~€200m in FY/22 to >€1.6b in 2030
- **Biopharma EBIT** break-even achieved in FY/24; ~20% margin expected by 2030
- **Growth Vectors** EBIT margin improved by 670bps since FY/22

BUILDING A DIGITAL BACKBONE

- **Digital pioneer:** ~9 million users in hospital ecosystem “Casiopea”
- **AI in clinical practice:** Dictation device “Scribe” already in use in Spanish hospitals
- **Digital healthcare delivery:** Strategic partnership with SAP to accelerate innovation

[1] Source: Biosimilars Council and IQVIA reports

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04

Appendix

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Fresenius Financial Framework

	FRESENIUS KABI	FRESENIUS HELIOS
EBIT MARGIN	**17 – 19%** Previously: 16 – 18%	**10 – 12%**
ORGANIC REVENUE GROWTH	**4 – 7%**	**4 – 6%**

CAPITAL EFFICIENCY
ROIC
6 – 8%

CAPITAL STRUCTURE
Leverage ratio
2.5 – 3.0x

CASH
CCR[1]
~1

DIVIDEND POLICY
Pay out 30 – 40% of Core net income[2]

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

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

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FY/26 indications

€m		FY/25	FY/26 indication
Operating Companies	**Fresenius Kabi**		
	Organic revenue growth	7%	Mid- to high-single-digit
	EBIT margin	16.4%	16.5 – 17.0%
	Fresenius Helios		
	Organic revenue growth	7%	Mid-single-digit
	EBIT margin	9.8%	10.0 – 10.5%
Profitability	**Group EBIT margin**	11.5%	Around 11.5%
	Interest expense	€324m	In line with previous year
	Tax rate	25.6%	24 – 25%
Capital Allocation	**CAPEX** (% of revenue)	4.4%[1]	Around 5.5%
	CCR LTM	1.1	Slightly below 1
	ROIC	6.6%	Above 6.5%
	Leverage ratio	2.7x	Within the target corridor of 2.5 – 3.0x Net debt/EBITDA

Before special items
[1] Adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care

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FY/26 indications

EARNINGS EFFECTS

H1/26	H2/26

KABI: Ramp-up of product launches and roll-outs

KABI: Annualization of Ketosteril®[1] Volume-based Procurement impact in China

HELIOS: GER surcharge
(Jan.–Oct.)

Targeted investments as part of REJUVENATE agenda –
e.g. production capabilities, digital backbone, R&D, pipeline & portfolio

Macroeconomic and geopolitical environment characterized by:

- Exchange rate fluctuation
- Supply chain complexity
- Global regulation
- U.S. tariffs

[1] Alpha Ketoanalogues of essential amino acids for treatment of patients with Chronic Kidney Disease

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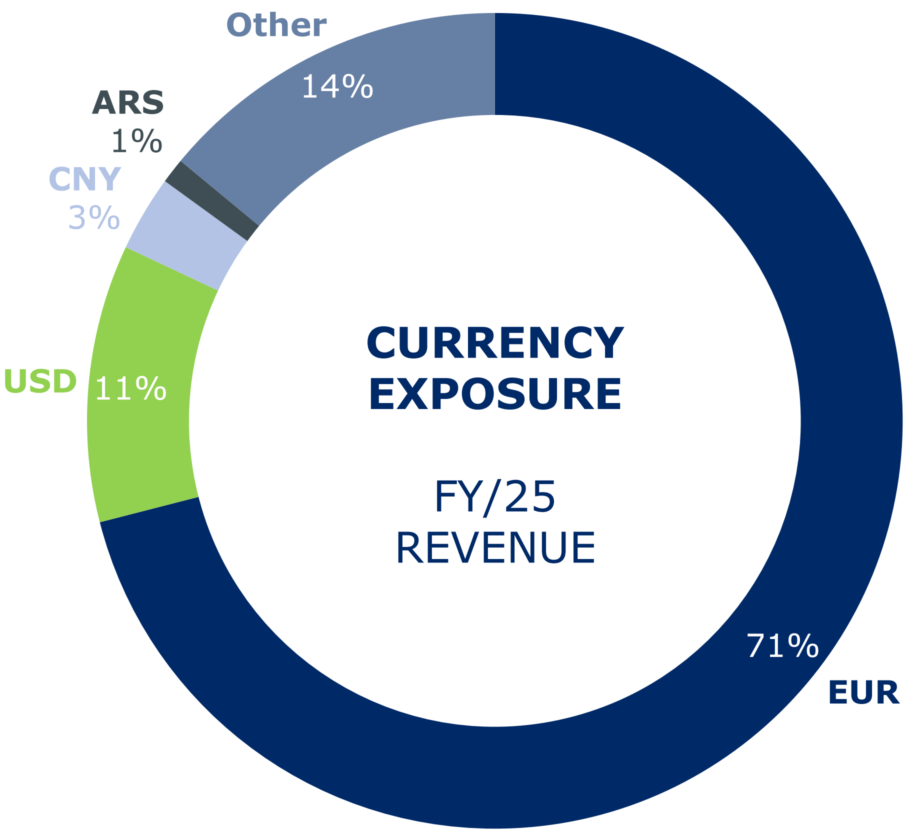
Currency sensitivities & exposure

FY/26 CURRENCY SENSITIVITIES

Currency	Variation	Growth sensitivities		
		Revenue	EBIT	Core EPS
U.S. Dollar (USD)	+1 Cent EURUSD	~-10bps	~-20bps	~-25bps
Argentine Peso (ARS)	+100 Pesos EURARS	~-5bps	~-10bps	~-15bps

CURRENCY AVERAGE RATES (BASE RATES)

Currency	FY/25
EUR/USD	1.13
EUR/ARS	1,416



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Strong businesses set for accelerated performance

	FRESENIUS HELIOS — Strong underlying, sustained leadership		FRESENIUS KABI — Driving growth, accelerating performance			
	Germany	**Spain**	**Pharma**	**Nutrition**	**MedTech**	**Biopharma**
WHERE WE ARE HEADED:	**Clear market leader**	**Clear market leader[2]**	**Global IV Gx & Fluids leader**	**Leader in integrated nutrition**	**Scaled MedTech platform**	**Vertically-integrated Bio powerhouse**
REVENUE[1]:	**4–6%** p.a. organic growth	**4–6%** p.a. organic growth	**2–4%** p.a. organic growth	**4–7%** p.a. organic growth	**8–10%** p.a. organic growth	**~2× revenue** 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% margin** by 2030
2026 PERFORMANCE DRIVERS:	**Volume & price** Core & support **processes** **Clustering**	**Volume & price** **Process efficiency,** digitally enabled **Occupational health**	**Pipeline** delivery **Wilson** ramp-up **More in America** **Cost & efficiency**	**Enteral** volume **Launches & roll-outs** **Wuxi** ramp-up	**Ivenix** **Nomogram** **Cost & efficiency**	**tocilizumab** **ustekinumab** roll-out **denosumab** roll-out

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

Q4/25
Statement of income (Summary, IFRS, unaudited)

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€m	Q4/25	Q4/24 restated[1]	Q4/24 previous	Growth
Revenue	5,961	5,663	5,630	5%
Costs of revenue	-4,447	-4,243	-4,215	-5%
Gross profit	**1,514**	**1,420**	**1,415**	**7%**
Selling, general and administrative expenses	-819	-736	-726	-11%
Other operating result	67	-40	-43	--
Research and development expenses	-170	-177	-177	4%
Operating income (EBIT)	**592**	**467**	**469**	**27%**
Income from investments accounted for using the equity method[2]	76	28	28	171%
Interest result	-82	-95	-96	14%
Other financial result	15	-	-	-
Income before income taxes	**601**	**400**	**401**	**50%**
Income taxes	-177	-111	-130	-59%
Net income from continuing operations	**424**	**289**	**271**	**47%**
Noncontrolling interests in continuing operations	22	6	7	--
Net income from continuing operations[3]	**402**	**283**	**264**	**42%**
Net income from discontinued operations	-41	-51	-33	20%
Noncontrolling interests in discontinued operations	0	-8	-9	-
Net income from discontinued operations[3]	**-41**	**-43**	**-24**	**5%**
Net income	383	238	238	61%
Noncontrolling interests in net income	22	-2	-2	--
Net income[3]	**361**	**240**	**240**	**50%**
Earnings per ordinary share (€)	**0.63**	**0.43**	**0.43**	**50%**

After Special Items | [1] Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed | [2] Timing shifts within special items occurred between Q3/25 and Q4/25 and balanced out over FY/25 | [3] Net income attributable to shareholders of Fresenius SE & Co. KGaA

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FY/25
Statement of income (Summary, IFRS, unaudited)

€m	FY/25	FY/24 restated[1]	FY/24 previous	Growth
Revenue	22,873	21,954	21,833	4%
Costs of revenue	-17,180	-16,317	-16,455	-5%
Gross profit	**5,693**	**5,637**	**5,378**	**1%**
Selling, general and administrative expenses	-2,883	-2,888	-2,919	0%
Other operating result	133	-35	-36	--
Research and development expenses	-633	-641	-641	1%
Operating income (EBIT)	**2,310**	**2,073**	**1,782**	**11%**
Income from investments accounted for using the equity method[2]	198	38	38	**--**
Interest result	-329	-429	-432	23%
Other financial result	9	-	-	-
Income before income taxes	**2,188**	**1,682**	**1,388**	**30%**
Income taxes	-582	-530	-521	-10%
Net income from continuing operations	**1,606**	**1,152**	**867**	**39%**
Noncontrolling interests in continuing operations	70	24	-34	192%
Net income from continuing operations[3]	**1,536**	**1,128**	**901**	**36%**
Net income from discontinued operations	-272	-856	-571	68%
Noncontrolling interests in discontinued operations	0	-199	-141	-
Net income from discontinued operations[3]	**-272**	**-657**	**-430**	**59%**
Net income	1,334	296	296	--
Noncontrolling interests in net income	70	-175	-175	140%
Net income[3]	**1,264**	**471**	**471**	**168%**
Earnings per ordinary share (€)	**2.24**	**0.84**	**0.84**	**168%**

After Special Items | [1] Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed | [2] Timing shifts within special items occurred between Q3/25 and Q4/25 and balanced out over FY/25 | [3] Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q4/25
Reconciliation

€m	Q4/25	Q4/24	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	**5,961**	**5,663**	**5%**	**7%**
Legacy portfolio adjustments	-6	-		
Fresenius transformation	-80	-137		
Revenue (before special items)	**5,875**	**5,526**	**6%**	**8%**
EBIT reported (after special items)	**592**	**467**	**27%**	**30%**
Cost and efficiency programs	78	87		
Legacy portfolio adjustments	-26	34		
Reduction of participation in Fresenius Medical Care	-9	-		
Fresenius transformation	76	58		
Legal and regulatory matters	2	-		
EBIT (before special items)	**713**	**646**	**10%**	**13%**
Net income reported (after special items)[1]	**361**	**240**	**50%**	**58%**
Cost and efficiency programs	70	66		
Legacy portfolio adjustments	-7	30		
Fresenius transformation	113	82		
Reduction of participation in Fresenius Medical Care	-23	-		
Legal and regulatory matters	2	-		
Special items Fresenius Medical Care	36	55		
Net income (before special items)[1]	**552**	**473**	**17%**	**21%**

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

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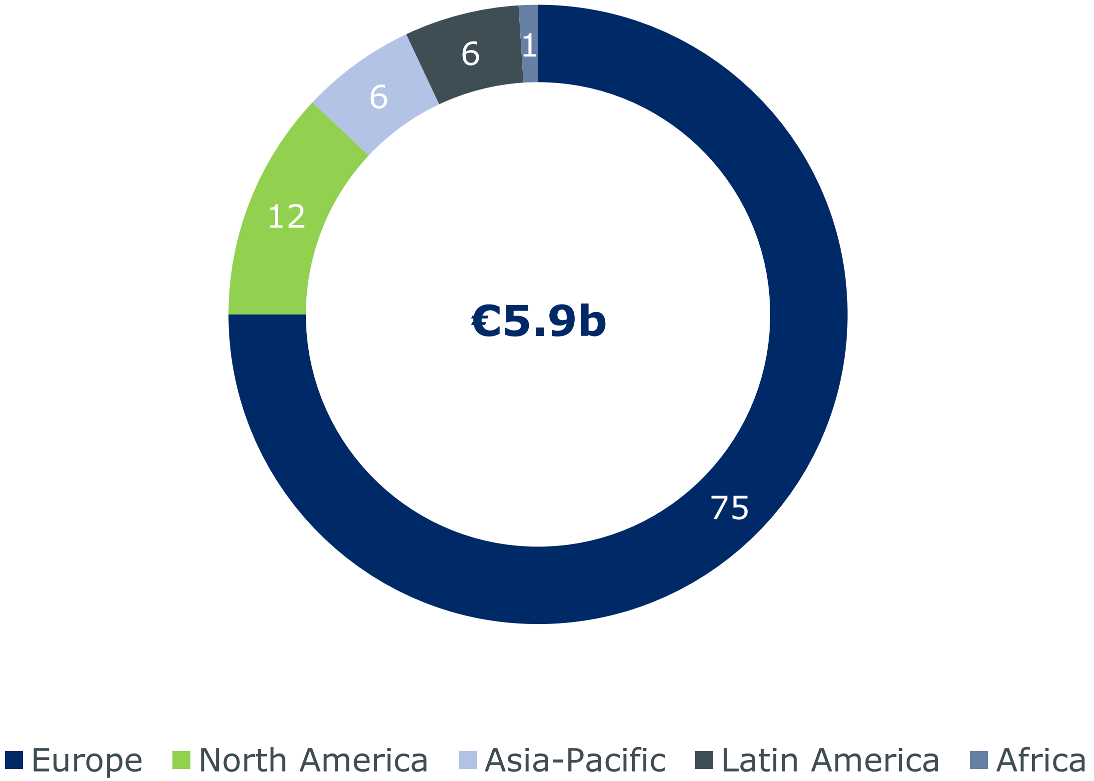
FY/25
Reconciliation

€m	FY/25	FY/24	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	**22,873**	**21,954**	**4%**	**6%**
Legacy portfolio adjustments	-7	-30		
Fresenius transformation	-312	-398		
Revenue (before special items)	**22,554**	**21,526**	**5%**	**6%**
EBIT reported (after special items)	**2,310**	**2,073**	**11%**	**13%**
Cost and efficiency programs	174	144		
Legacy portfolio adjustments	-6	46		
Reduction of participation in Fresenius Medical Care	-85	-		
Fresenius transformation	190	226		
Legal and regulatory matters	12	-		
EBIT (before special items)	**2,595**	**2,489**	**4%**	**6%**
Net income reported (after special items)[1]	**1,264**	**471**	**168%**	**175%**
Cost and efficiency programs	149	115		
Legacy portfolio adjustments	10	54		
Fresenius transformation	471	859		
Reduction of participation in Fresenius Medical Care	-86	-		
Legal and regulatory matters	9	-		
Special items Fresenius Medical Care	178	250		
Net income (before special items)[1]	**1,995**	**1,749**	**14%**	**16%**

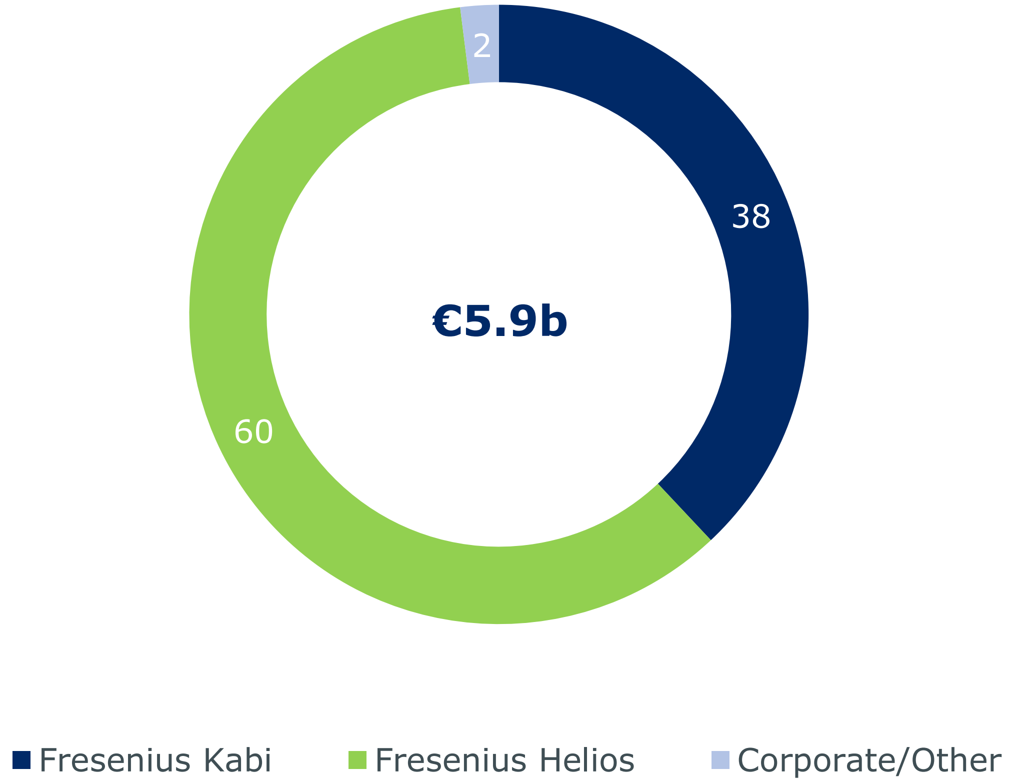
[1] Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q4/25
Revenue

REVENUE BY REGION
in %



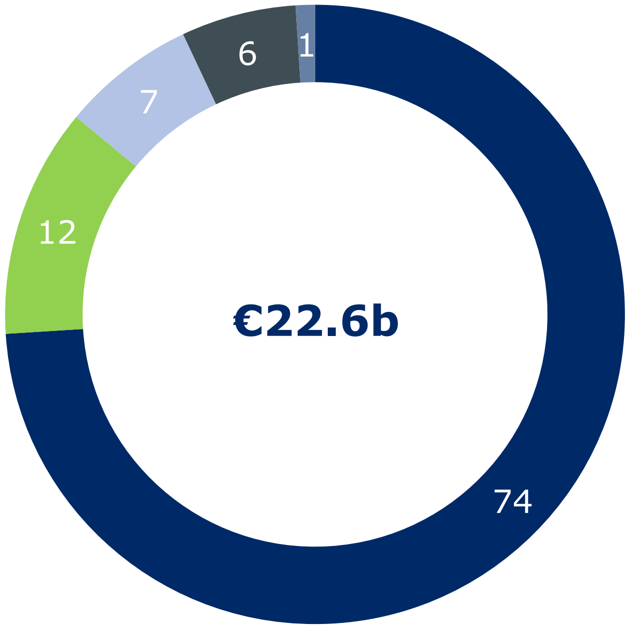
REVENUE BY BUSINESS SEGMENT
in %



Before special items

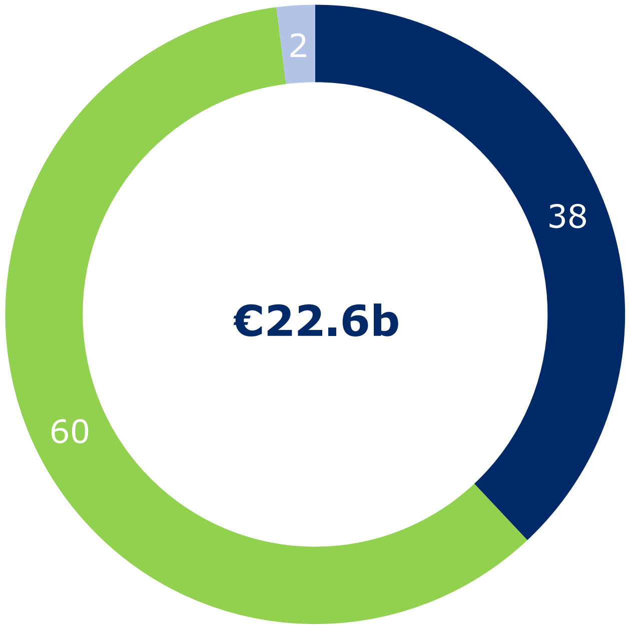
FY/25
Revenue

REVENUE BY REGION
in %



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

REVENUE BY BUSINESS SEGMENT
in %



Fresenius Kabi | Fresenius Helios | Corporate/Other

Before special items

Q4/25
Revenue growth by business segment

Fresenius

€m	Q4/25	Q4/24	Growth at actual rates	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others
Fresenius Kabi	**2,214**	2,148	3%	-6%	9%	10%	0%	-1%
Fresenius Helios	**3,546**	3,273	8%	0%	8%	8%	0%	0%
Corporate/ Other	**115**	105	-	-	-	-	-	-
Total	**5,875**	**5,526**	**6%**	**-2%**	**8%**	**9%**	**0%**	**-1%**

Before special items
[1] Growth rate adjusted for accounting effects related to Argentina hyperinflation

Fresenius

FY/25
Revenue growth by business segment

€m	FY/25	FY/24	Growth at actual rates	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others
Fresenius Kabi	**8,612**	8,414	2%	-4%	6%	7%	0%	-1%
Fresenius Helios	**13,550**	12,739	6%	-1%	7%	7%	0%	0%
Corporate/ Other	**392**	373	-	-	-	-	-	-
Total	**22,554**	**21,526**	**5%**	**-1%**	**6%**	**7%**	**0%**	**-1%**

Before special items
[1] Growth rate adjusted for accounting effects related to Argentina hyperinflation

Q4/25
Corporate

Fresenius

€m	Q4/25	Q4/24
Corporate Revenue	**115**	**105**
thereof Corporate	-83	-82
thereof FHS[1]	198	187
Corporate EBIT	**-52**	**-33**
thereof Corporate	-65	-40
thereof FHS[1]	13	7

Before special items
[1] Fresenius Health Services: hospital services business, previously owned by Vamed

Fresenius

FY/25
Corporate

€m	FY/25	FY/24
Corporate Revenue	**392**	**373**
thereof Corporate	-330	-332
thereof FHS[1]	722	705
Corporate EBIT	**-146**	**-118**
thereof Corporate	-188	-150
thereof FHS[1]	42	32

Before special items
[1] Fresenius Health Services: hospital services business, previously owned by Vamed

Fresenius

Q4/25
Calculation of noncontrolling interests

€m	Q4/25	Q4/24
Earnings before tax and noncontrolling interests	636	549
Taxes	-174	-154
Noncontrolling interests, thereof	-22	-5
Fresenius Kabi	-18	-3
Fresenius Helios	-3	-2
Corporate	-1	0
Net income from Fresenius Medical Care[1]	112	83
Net income attributable to Fresenius SE & Co. KGaA	**552**	**473**

Before special items
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center
[1] Timing shifts within special items occurred between Q3/25 and Q4/25 and balanced out over FY/25

Fresenius

FY/25
Calculation of noncontrolling interests

€m	FY/25	FY/24
Earnings before tax and noncontrolling interests	2,271	2,056
Taxes	-582	-532
Noncontrolling interests, thereof	-70	-63
Fresenius Kabi	-59	-52
Fresenius Helios	-10	-10
Corporate	-1	-1
Net income from Fresenius Medical Care[1]	376	288
Net income attributable to Fresenius SE & Co. KGaA	**1,995**	**1,749**

Before special items
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center
[1] Timing shifts within special items occurred between Q3/25 and Q4/25 and balanced out over FY/25

Q4/25 & Q4/25 LTM
Cash flow development

Fresenius

€m	Q4/25	Q4/24	Q4/25 LTM	Q4/24 LTM
OCF	**1,340**	**982**	**2,606**	**2,474**
thereof Kabi	509	388	1,279	1,178
thereof Helios	935	634	1,607	1,575
% OCF Margin	*22.8%*	*17.8%*	*11.6%*	*11.5%*
Capex	-189	-349	-984[1]	-916
Capex in % of revenue	*-3.2%*	*-6.3%*	*-4.4%*	*-4.3%*
Dividends received from FME	0	0	121	112
Acquisitions (net)	-139	-3	228	189
Dividends paid (incl. minority interest)	0	0	-684	0
Lease liabilities	-46	-50	-173	-180
FCF	**966**	**580**	**1,285**	**1,679**

Cash flow from continuing operations
[1] Adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care; otherwise 813m net Capex

Fresenius

Q4/25 LTM
Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q4/25 LTM	Q4/24 LTM
Operating Cash Flow	**2,606**	**2,474**
Capex	-984[1]	-916
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	**1,622**	**1,558**
Special items (net income before minorities)	365	163
Interests (before special items)	324	433
Taxes (before special items)	582	532
Adjusted Free Cash Flow for CCR	**2,893**	**2,686**

Cash flow from continuing operations
[1] Adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care – otherwise €813m net Capex

Q4/25
Cash Flow development by business segment

€m	Operating Cash Flow				Capex[1]				Free Cash Flow[2]			
	Q4/25	Q4/24	Q4/25 Margin	Q4/24 Margin	Q4/25	Q4/24	Q4/25 % rev.	Q4/24 % rev.	Q4/25	Q4/24	Q4/25 Margin	Q4/24 Margin
Fresenius Kabi	509	388	23.0%	18.1%	-126	-177	-5.7%	-8.3%	383	211	17.3%	9.8%
Fresenius Helios	935	634	26.4%	19.4%	-217	-167	-6.2%	-5.1%	718	467	20.2%	14.3%
Corporate/Other	-104	-40			-17	-5			50	-45		
Fresenius	1,340	982	22.8%	17.8%	-360	-349	-6.1%	-6.3%	1,151	633	19.6%	11.5%

Cash flow from continued operations
[1] Total incl. Fresenius Medical Care dividend; Corporate/Other Capex in Q4/25 adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care – otherwise €154m net Capex
[2] Before acquisitions, dividends and lease liabilities

Q4/25 LTM
Cash Flow development by business segment

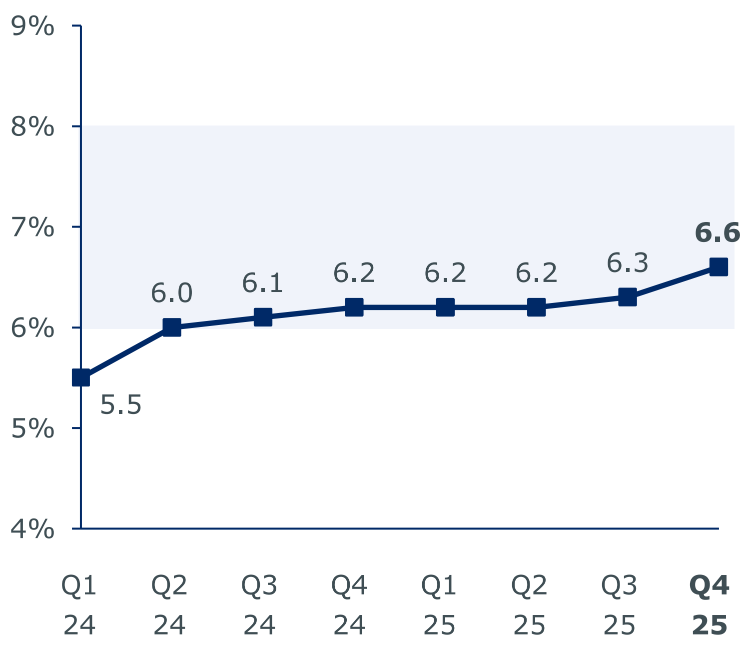
€m	Operating Cash Flow				Capex[1]				Free Cash Flow[2]			
	Q4/25 LTM	Q4/24 LTM	Q4/25 LTM Margin	Q4/24 LTM Margin	Q4/25 LTM	Q4/24 LTM	Q4/25 LTM % rev.	Q4/24 LTM % rev.	Q4/25 LTM	Q4/24 LTM	Q4/25 LTM Margin	Q4/24 LTM Margin
FRESENIUS KABI	1,279	1,178	14.9%	14.0%	-365	-380	-4.3%	-4.5%	914	798	10.6%	9.5%
FRESENIUS HELIOS	1,607	1,575	11.9%	12.4%	-537	-514	-4.0%	-4.1%	1.070	1.061	7.9%	8.3%
Corporate/Other	-280	-279			39	90			-70	-189		
Fresenius	2,606	2,474	11.6%	11.5%	-863	-804	-3.9%	-3.7%	1,914	1,670	8.5%	7.8%

Cash flow from continued operations
[1] Total incl. Fresenius Medical Care dividend; Corporate/Other Capex in Q4/25 LTM adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care – otherwise €210m net Capex
[2] Before acquisitions, dividends and lease liabilities

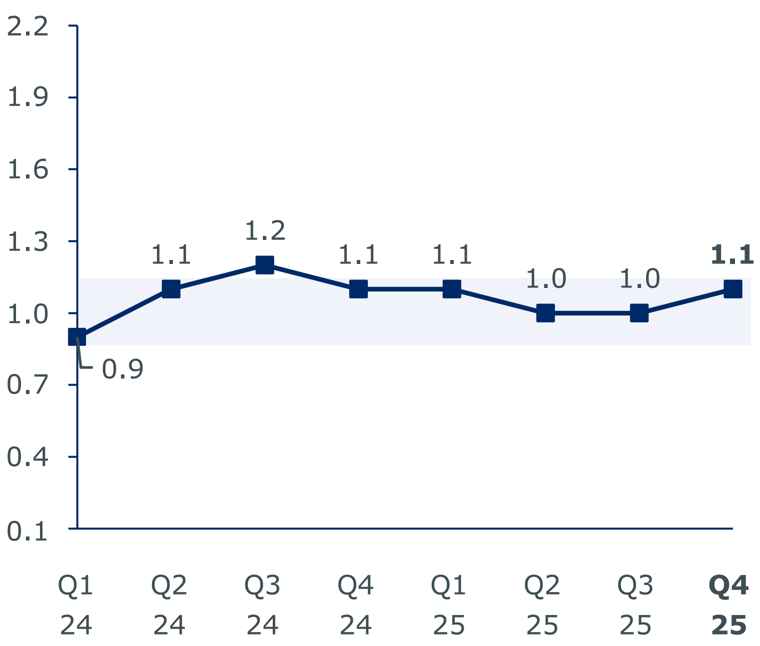
Fresenius

Capital efficiency and returns

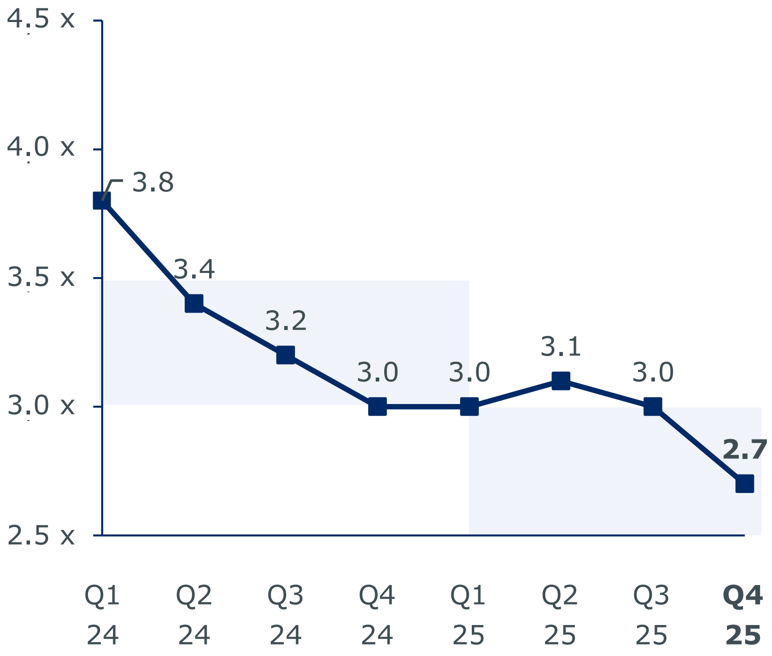
ROIC[1]



CCR[1,2]



NET DEBT/EBITDA[1,3]



[1] Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations I [2] LTM I [3] At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend; Net debt adjusted for valuation effect of exchangeable bond

FRESENIUS KABI

Q4/25
Organic revenue growth by product group

€m	Q4/25	Δ YoY organic[2]
MedTech	425	5%
Nutrition	602	5%
Biopharma	265	97%
Growth Vectors[1]	**1,292**	**16%**
Pharma (IV Drugs & Fluids)	**922**	**2%**
Corporate	**0**	**--**
Total revenue	**2,214**	**10%**

[1] Consists of MedTech, Nutrition, Biopharma
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

FRESENIUS KABI

FY/25
Organic revenue growth by product group

€m	FY/25	Δ YoY organic[2]
MedTech	1,610	6%
Nutrition	2,396	5%
Biopharma	871	51%
Growth Vectors[1]	**4,877**	**11%**
Pharma (IV Drugs & Fluids)	**3,735**	**2%**
Corporate	**0**	**--**
Total revenue	**8,612**	**7%**

[1] Consists of MedTech, Nutrition, Biopharma
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

FRESENIUS KABI

Q4/25
EBIT(DA) development

€m	Q4/25	Δ YoY cc[2]
Total EBITDA	**496**	**2%**
Margin	22.4%	-100 bps
Total EBIT	**349**	**7%**
Margin	15.8%	+0 bps
Growth Vectors[1]	199	19%
Margin	15.4%	+70 bps
Pharma (IV Drugs & Fluids)	189	2%
Margin	20.5%	+0 bps
Corporate	-39	--

All figures before special items
Margin growth at actual rates
[1] Consists of MedTech, Nutrition, Biopharma
[2] Growth rate adjusted for Argentina hyperinflation
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/financial-results

FRESENIUS KABI

FY/25
EBIT(DA) development

€m	FY/25	Δ YoY cc[2]
Total EBITDA	**1,934**	**5%**
Margin	22.5%	+20 bps
Total EBIT	**1,413**	**9%**
Margin	16.4%	+70 bps
Growth Vectors[1]	743	20%
Margin	15.2%	+130 bps
Pharma (IV Drugs & Fluids)	813	9%
Margin	21.8%	+170 bps
Corporate	-143	--

All figures before special items
Margin growth at actual rates
[1] Consists of MedTech, Nutrition, Biopharma
[2] Growth rate adjusted for Argentina hyperinflation
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/financial-results

Fresenius Kabi
Biosimilar portfolio and pipeline

FRESENIUS KABI

	Candidate & TA	Pre-clinical	Clinical trials	Approval	Launch
FRESENIUS KABI	**Adalimumab** Autoimmune (Idacio)			EU: Apr 2019 / US: Dec 2022	**EU:** May 2019 / **US:** Jul 2023
FRESENIUS KABI	**Pegfilgrastim** Oncology (Stimufend)			EU: Mar 2022 / US: Sep 2022	**EU PFS:** Oct 2022 / **US PFS:** Feb 2023
FRESENIUS KABI	**Tocilizumab** Autoimmune (Tyenne)			EU: Sep 2023 / US: Mar 2024	**EU:** Nov 2023 **US:** Apr 2024 (IV); Jul 2024 (SC)
FRESENIUS KABI	**Ustekinumab** Autoimmune (Otulfi)			EU: Sep 2024 / US: Sep 2024	**EU:** Mar 2025 / **US:** Mar 2025
FRESENIUS KABI	**Denosumab** Osteoporosis & Oncology (Bomyntra, Conexxence)			US: Mar 2025 EU: Jul 2025	**US:** Jul 2025 / **EU:** Dec 2025
FRESENIUS KABI	**Rituximab** Oncology & Autoimmune			Filed for approval (US only)	
FRESENIUS KABI	**Aflibercept**[1] Ophthalmology				
FRESENIUS KABI	**Vedolizumab**[2] Autoimmune				
FRESENIUS KABI	**Early-stage candidates**				
MABXIENCE	**Rituximab** Oncology (Novex)			ARG: Oct 2014	**ARG:** Feb 2015
MABXIENCE	**Bevacizumab** Oncology (Alymsys®)			EU: Mar 2021 / US: Apr 2022	**EU:** Apr 2021 / **US:** May 2022
MABXIENCE	**Denosumab** Osteoporosis & Oncology			ARG: July 2024 EU: June 2025 / US: Dec 2025	**ARG:** July 2024 EU: Dec 2025 / US: 2026
MABXIENCE	**MB05** Infectious disease				
MABXIENCE	**MB12** *Oncology*			ARG: Dec 2024	**ARG:** Dec 2024 / PY June 2025
MABXIENCE	**MB04** *Autoimmune*				
MABXIENCE	**MB11** *Oncology*				
MABXIENCE	**MB14** *Hematology*				
MABXIENCE	**Early-stage candidates**				

1 Fresenius Kabi will exclusively commercialize SCD's aflibercept biosimilar candidate in the U.S. and several countries in Latin America after successful approval by respective health agencies
2 Fresenius Kabi will exclusively commercialize Polpharma Biologics' vedolizumab biosimilar candidate PB016 globally, except the Middle East and North Africa, pending approval by respective regulatory authorities

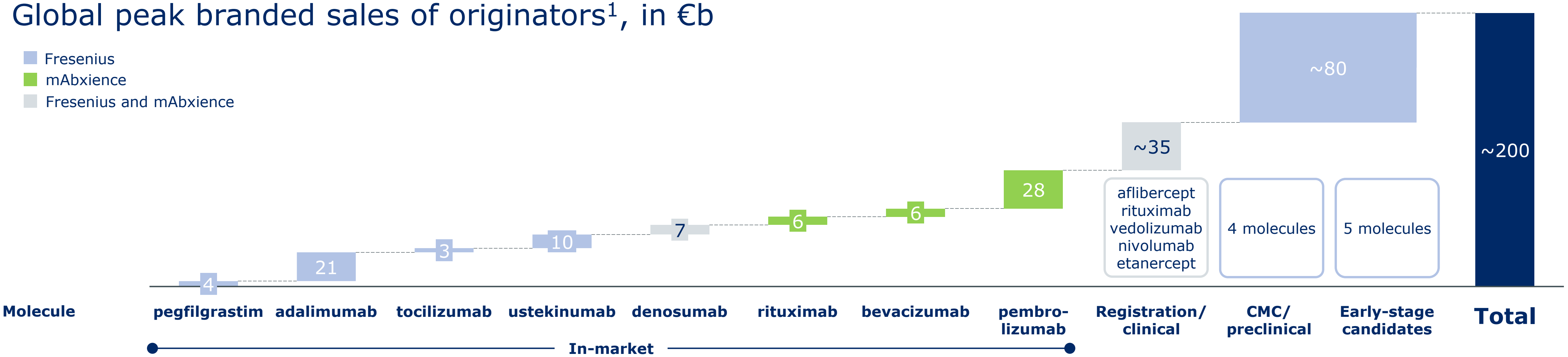
Competitive and focused biosimilar portfolio and pipeline

FRESENIUS KABI

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	pembrolizumab	Registration/clinical	CMC/preclinical	Early-stage candidates
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

Q4/25
Key financials

FRESENIUS HELIOS

€m	Q4/25	Δ YoY cc
Total revenue	**3,546**	**8%**[1]
Thereof Helios Germany	2,055	6%[1]
Thereof Helios Spain	1,491	11%[1]
Total EBIT Margin	**416** 11.7%	**22%** +130 bps
Thereof Helios Germany Margin	194 9.4%	52% +280 bps
Thereof Helios Spain Margin	224 15.0%	6% -80 bps
Thereof Corporate	-2	--

All figures before special items
[1] Organic growth
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center

FY/25
Key financials

FRESENIUS HELIOS

€m	FY/25	Δ YoY cc
Total revenue	**13,550**	**7%**[1]
Thereof Helios Germany	8,121	6%[1]
Thereof Helios Spain	5,429	7%[1]
Total EBIT Margin	**1,328** 9.8%	**3%** -30 bps
Thereof Helios Germany Margin	662 8.2%	0% -40 bps
Thereof Helios Spain Margin	669 12.3%	7% -10 bps
Thereof Corporate	-3	--

All figures before special items
[1] Organic growth
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center

FRESENIUS HELIOS

Fresenius Helios: Key Metrics

	FY/25	Δyoy	FY/24
Helios Germany			
Hospitals	82	-4%	85
- Acute care hospitals	79	-4%	82
Beds	30,588	2%	30,025
- Acute care hospitals	30,022	2%	29,459
Admissions	5,595,762	2%	5,509,409
- patients treated in hospital	1,204,349	4%	1,162,999
- patients treated as outpatient	4,391,413	1%	4,346,410
Helios Spain (incl. Latin America)			
Hospitals	57	0%	57
Beds	8,112	0%	8,131
Admissions (including outpatients)	21,502,346	+3%	20,837,047
- patients treated in hospital	1,186,043	+1%	1,171,666
- patients treated as outpatient	20,316,303	+3%	19,665,381

Financial Calendar & Contact

Financial Calendar

Please note that these dates could be subject to change.

06 May 2026	Q1 2026 results
22 May 2026	Annual General Meeting
05 Aug 2026	Q2 2026 results
04 Nov 2026	Q3 2026 results

Events

Please note that these dates could be subject to change.

02 Mar 2026	Daiwa Investment Conference, Tokyo/Japan
03 Mar 2026	Morgan Stanley European Healthcare Conference, London/UK
04 Mar 2026	UBS European Healthcare Conference, London/UK
11 Mar 2026	Barclays Annual Global Healthcare Conference, Miami/US

For further information and current news: www.fresenius.com

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