

#FutureFresenius

**Rejuvenate in action - Delivering
accelerated performance for
long-term value creation**

Annual Press Conference 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.

01

Business update

Business update **01**

Financials **02**

#FutureFresenius **03**

Thank you!



#FutureFresenius

Shaping #FutureFresenius



Raised guidance for FY/25 achieved

Guidance

Achieved

Organic
revenue growth

5–7%

+7%



EBIT growth
in constant currency

4–8%

+6%



Before special items | P&L growth rates adjusted for ARG hyperinflation

Another year of strong delivery

	FY/25 results	FY/22 (incl. FMC)
Organic revenue growth	 +7%	+3%
EBIT growth in constant currency	 +6%	-11%
Earnings per share (EPS) growth in constant currency	 +16%	-13%
Net debt/EBITDA¹	 2.7x	3.8x

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

REJUUVENATE

in Action





~ 20%

FY/25: new products¹ generated
>€500 million in revenue and
~20% EBIT margin

¹ Products launched on the market in 2023 or later



**Fundación Jiménez Díaz
(Madrid): one of the world's
best hospitals**



Continuum of Care

Supplier Legacy Award



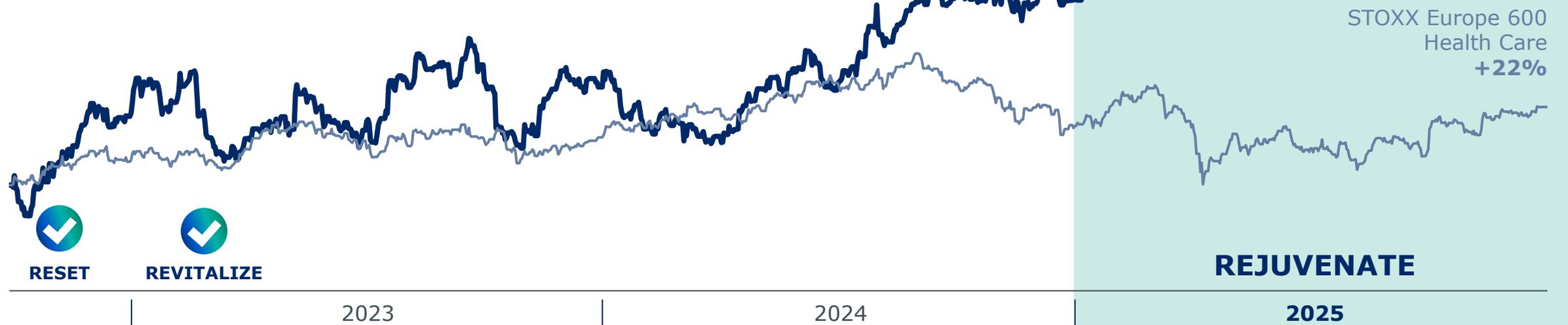
Creating sustainable shareholder value

Dividend proposal¹ for FY/25:
€1.05 per share

Fresenius
+123%

Share price

October 1, 2022 | December 31, 2025



¹ Proposal to the Annual General Meeting on May 22, 2026

A global healthcare company

Fresenius

Fresenius Kabi

Fresenius Helios



Pharma

#1 global IV-Generics

#3 global IV-Fluids

Nutrition

#1 global parenteral nutrition

#2 Europe and China enteral nutrition

MedTech

#1 global provider of blood transfusion systems

#2 infusion systems in Europe and LATAM

Biopharma

10+ assets in the pipeline; additional in-licensing

Helios DE

#1 hospital network

Quirónsalud

#1 private hospitals

Fresenius Kabi

We are there for

450

million

patients where they
need us **most**



Emergency room



Operating room



Intensive care



Pharma

15

new products
launched on
the US market



Nutrition

Continue the geographic rollout of **parenteral** and **enteral nutrition**



MedTech

11.5%

**increase in
plasma collection
per completed
donation**



Biopharma

11

products across
9 molecules
successful on the
global market

Fresenius Helios

27
million

patients
in Europe's largest
hospital network





**Helios
Deutschland**

~92%

in German
quality rating



Quirónsalud

~9

million people use
the Casiopea digital
patient platform

FY/26 guidance

Accelerated performance momentum

Fresenius

**Organic
revenue growth**



4–7%

FY/25 base: €22,554 million

**Earnings per share
(Core EPS) growth**
in constant currency



5–10%

FY/25 base: €2.87

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

Before special items

02

Financials

Business update **01**

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Q4: Strong year-end sprint

€5.9 bn

+9% organic

Revenue

€713 m

+13%

EBIT

12.1%

EBIT margin

€440 m

+16%

Core net income

€0.78

+16%

Core earnings per share (Core EPS)

€1,340 m

Operating cash flow¹

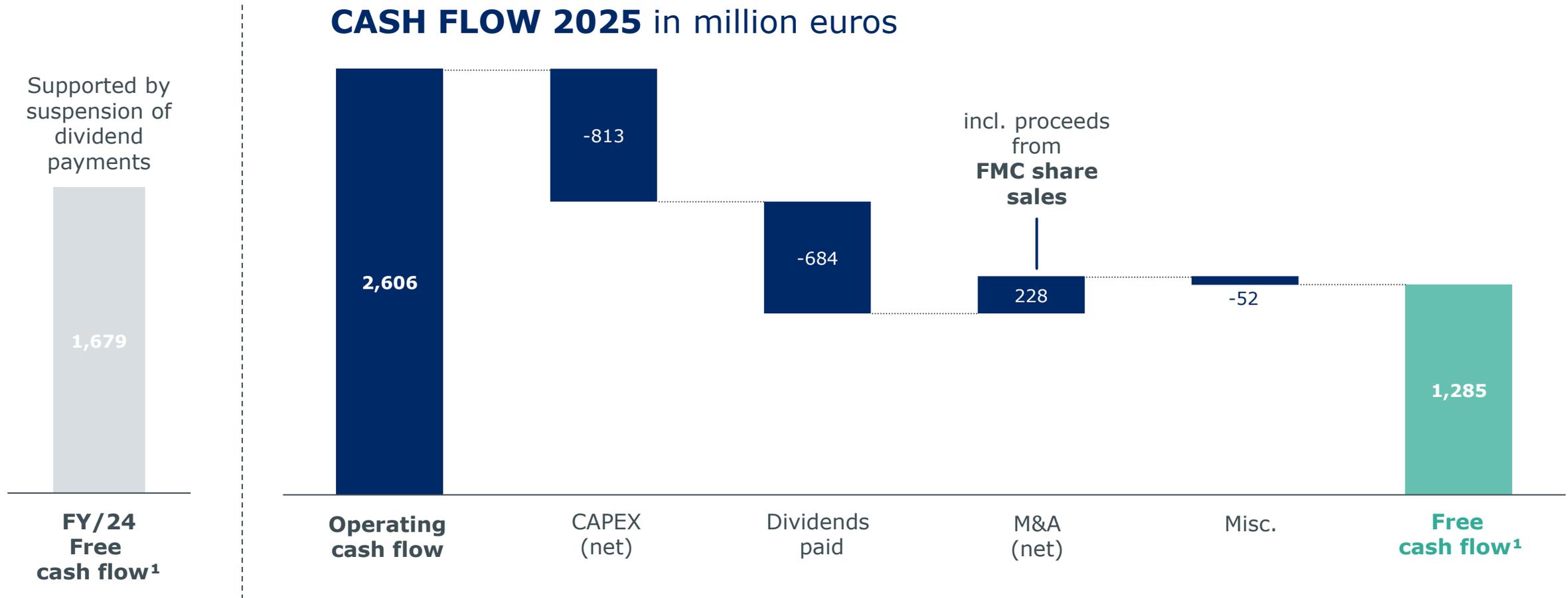
2.7x

Leverage ratio²

Before special items; P&L growth rates adjusted for currency effects and the hyperinflation in Argentina

¹ Cash flow from continuing operations | ² Excl. Fresenius Medical Care; net debt and EBITDA calculated at constant currency using average annual exchange rates; before special items; pro forma for completed acquisitions/divestments, incl. lease liabilities, incl. Fresenius Medical Care dividend; net debt adjusted for the valuation effect of the exchangeable bond

Focus on cash continues to pay off



From continuing operations; Q4/25 LTM free cash flow from discontinued operations amounted to -€383 million, mainly due to disposals from the Viacama exit

¹ After acquisitions, dividends and lease liabilities; LTM = last twelve months

FY/26 financial agenda

1

**Raised
ambitions**

2

**Financial
flexibility**

3

**Focus on
returns**

Raised ambitions

Fresenius Financial Framework

EBIT margin

Fresenius Kabi

17–19%

Previously: 16–18%



Fresenius Helios

10–12%

Organic
revenue growth

4–7%

4–6%

Capital efficiency
ROIC

6–8%

Capital structure
Leverage ratio

2.5–3.0×

CASH
CCR¹

~1

Dividend policy

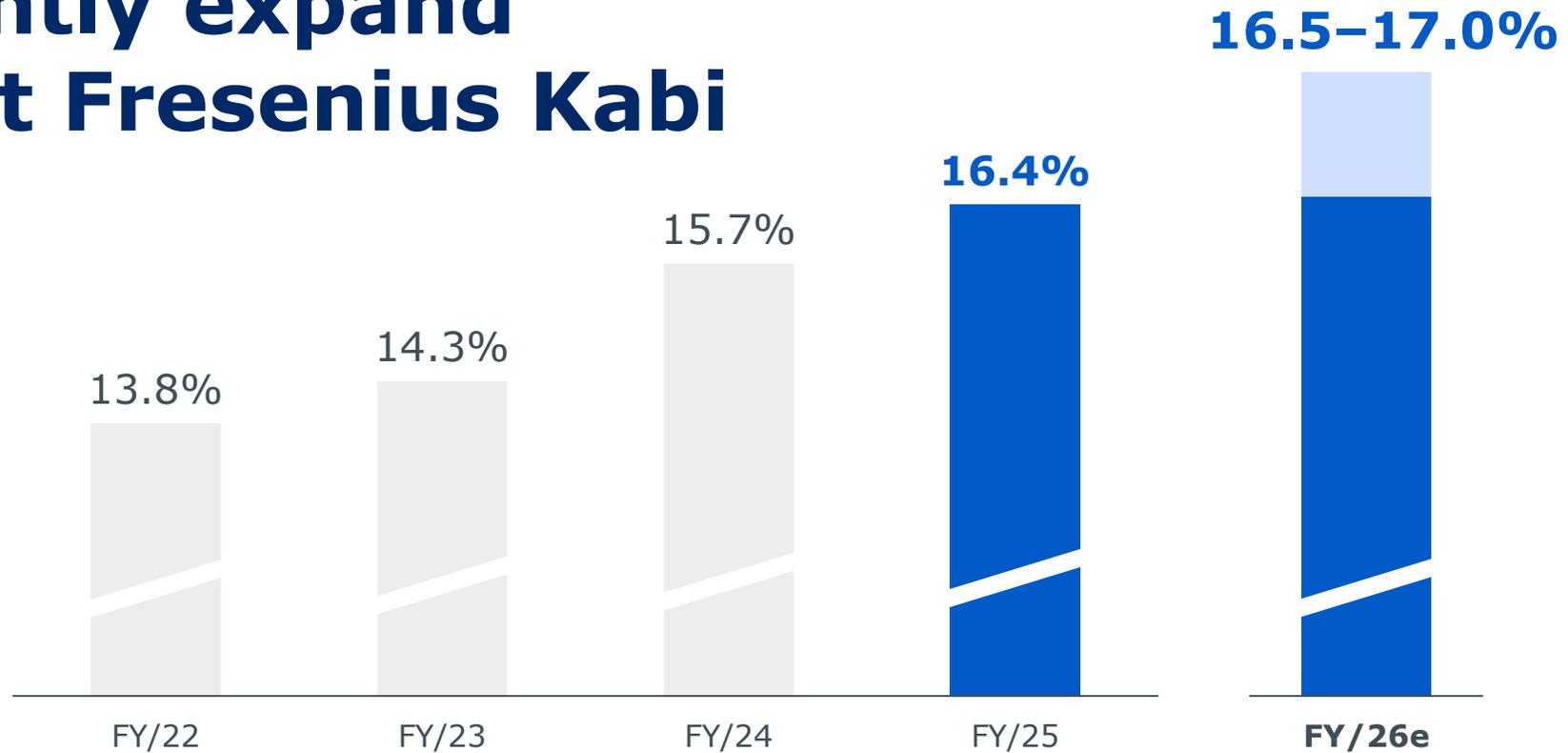
Payout ratio 30–40% of core net income²

All figures before special items

¹ Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items) | ² Before special items; excl. Fresenius Medical Care

Raised ambitions: Consistently expand margin at Fresenius Kabi

Fresenius Kabi
EBIT margin



**Structural
margin band**

14–17%

16–18%

17–19%

Financial flexibility thanks to a stronger balance sheet

Profitable growth

Investment discipline
– focus on investments
in organic growth

Value-enhancing further
business development

Attractive returns

Distribution of
30–40% of core net
income¹

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

Further cash return
possible with surplus
cash flow

Strong balance sheet

Self-imposed leverage ratio
of 2.5-3.0x

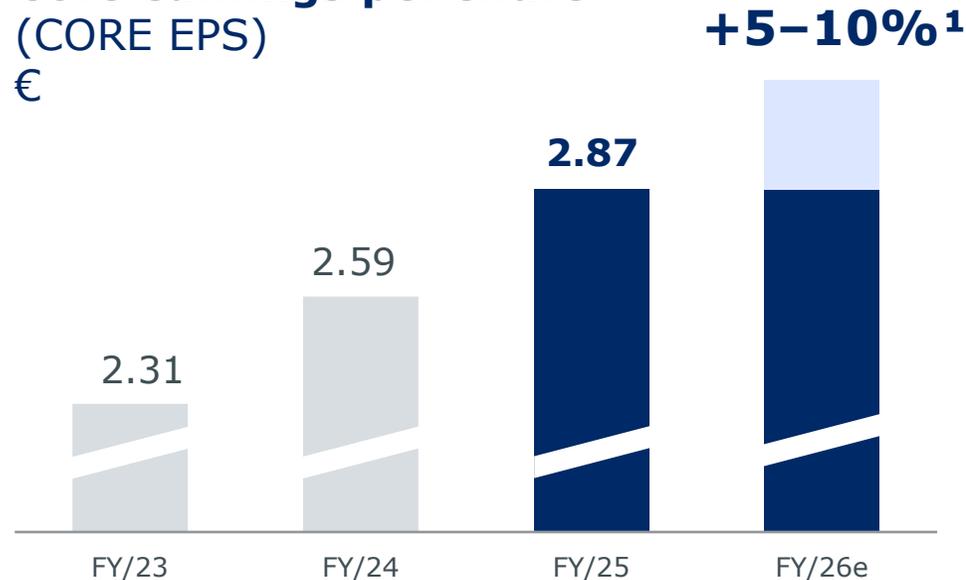
Clear commitment to
investment grade ratings

¹ Before special items; excl. Fresenius Medical Care



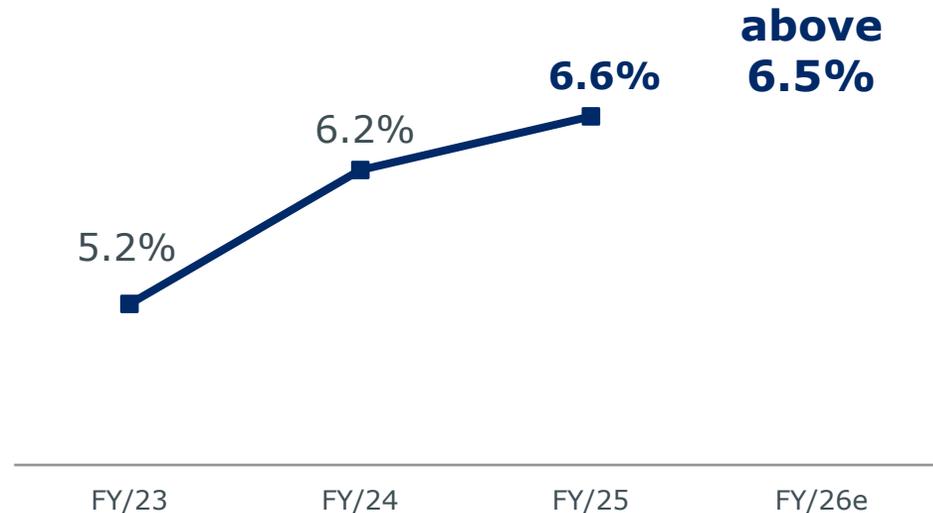
Focus on returns for sustainable value creation

Core earnings per share (CORE EPS) €



**Introduction of Core earnings per share
(Core EPS) growth¹
to capital market outlook**

ROIC²



**Ambition of 6–8%
defined in Fresenius Financial Framework**

¹ Before special items; excl. Fresenius Medical Care; at constant currency

² Before special items; pro forma acquisitions; FY/23 figures incl. VIACAMA

03

#FutureFresenius

Business update **01**

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Health is increasingly becoming a matter of **national security**



Fresenius driving systemic change in healthcare

Costs

**Reduce pressure
on healthcare**

with biosimilars and generics

Supply security

**Local-for-local
approach**

with high value creation in
our markets

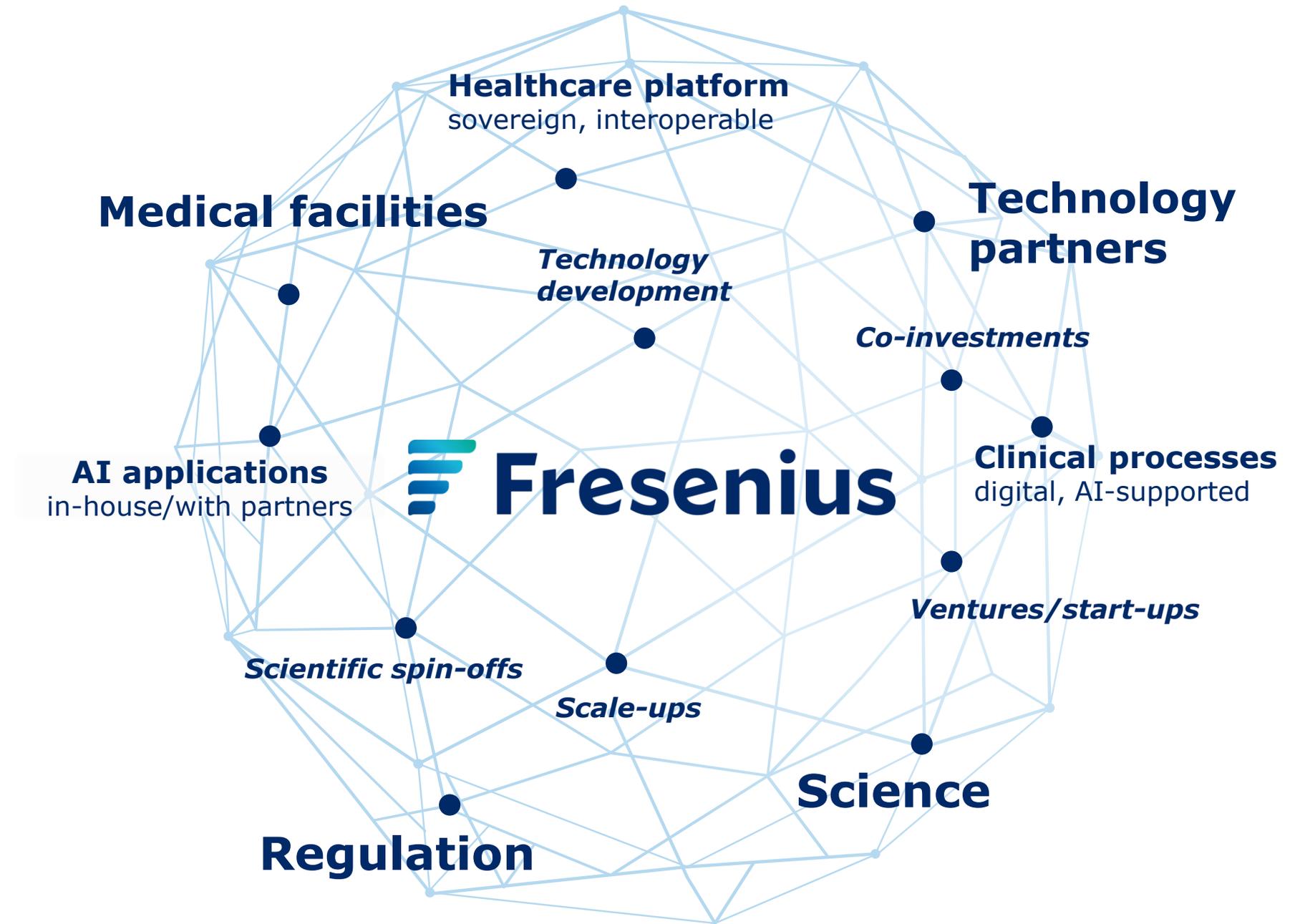
Data usage

**Digital patient
journey**

supported by AI

Digital healthcare ecosystem

More to follow...



Our agenda for the Rejuvenate phase

REVITALIZE

REJUVENATE

REIMAGINE

Upgrade core

(Bio)Pharma platform

MedTech platform

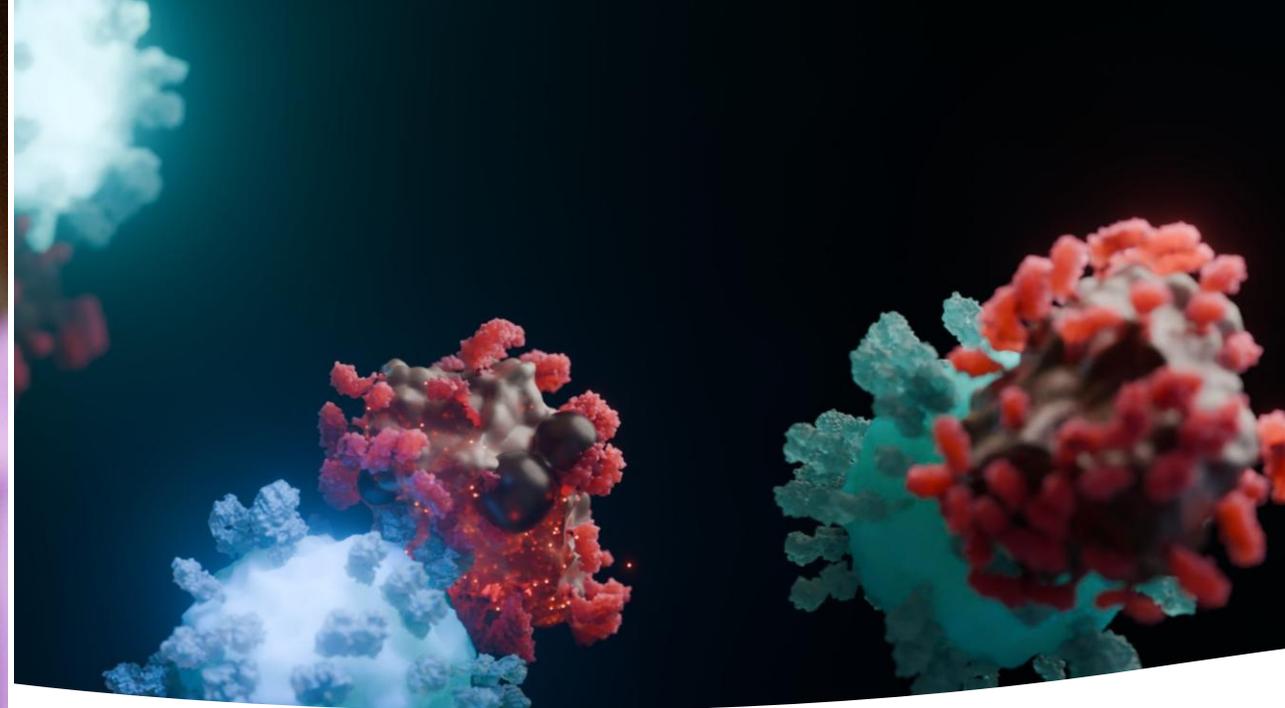
Scale platforms

Care Provision platform

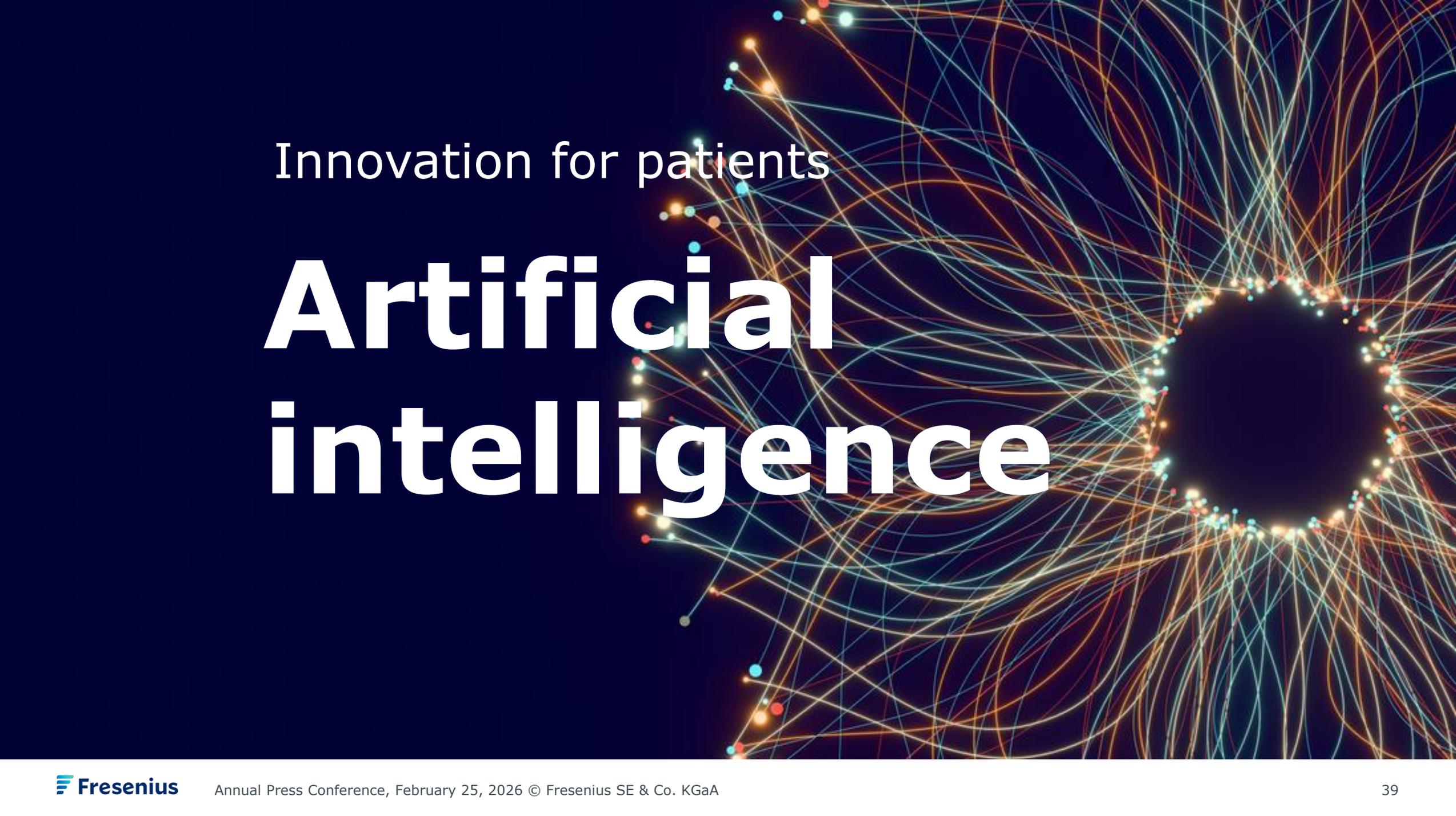
Elevate performance

Innovation for patients

Cell and gene therapy

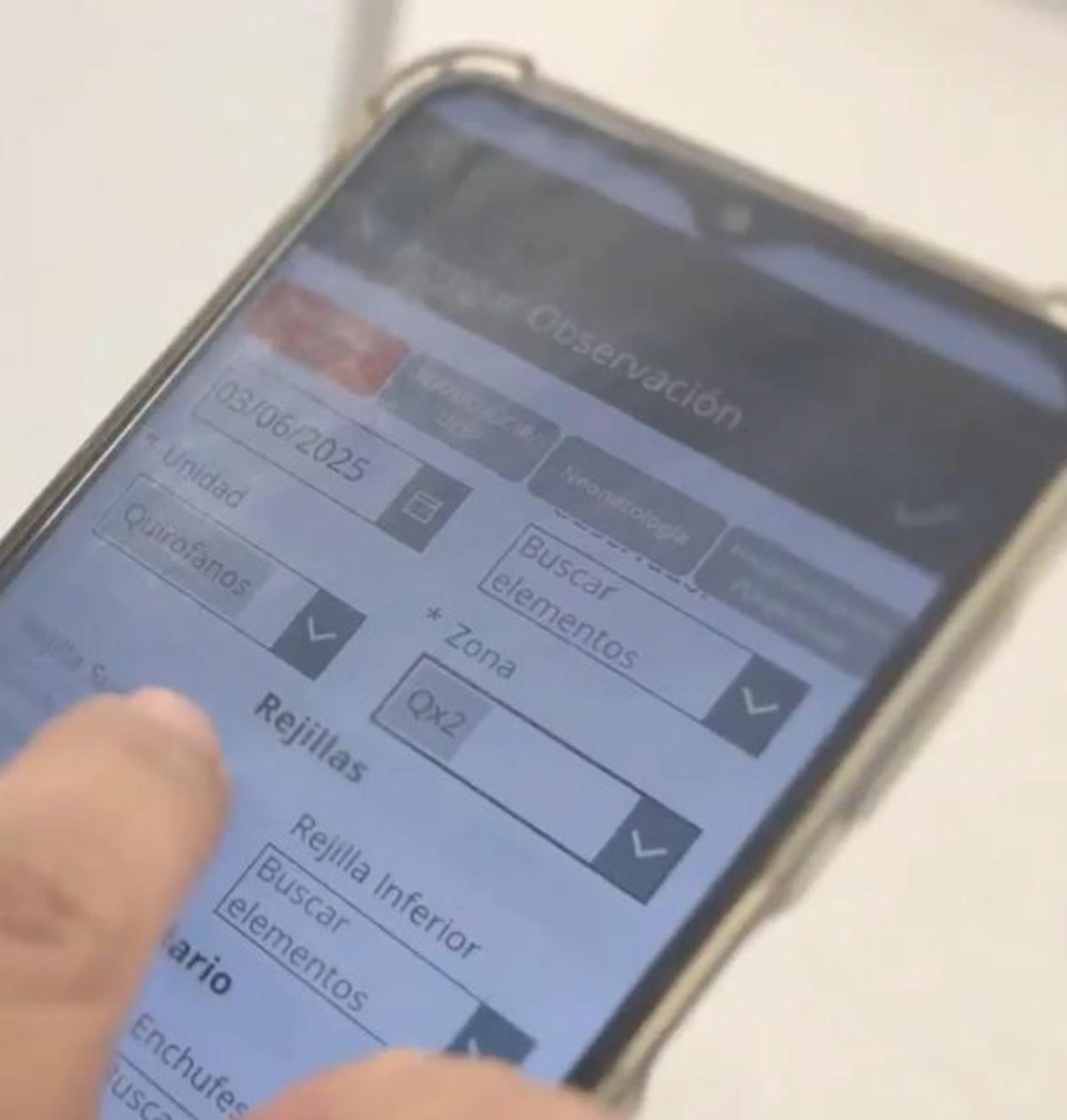


Cooperation with innovation networks: advance breakthroughs in new treatment modalities like CAR-T cell therapy



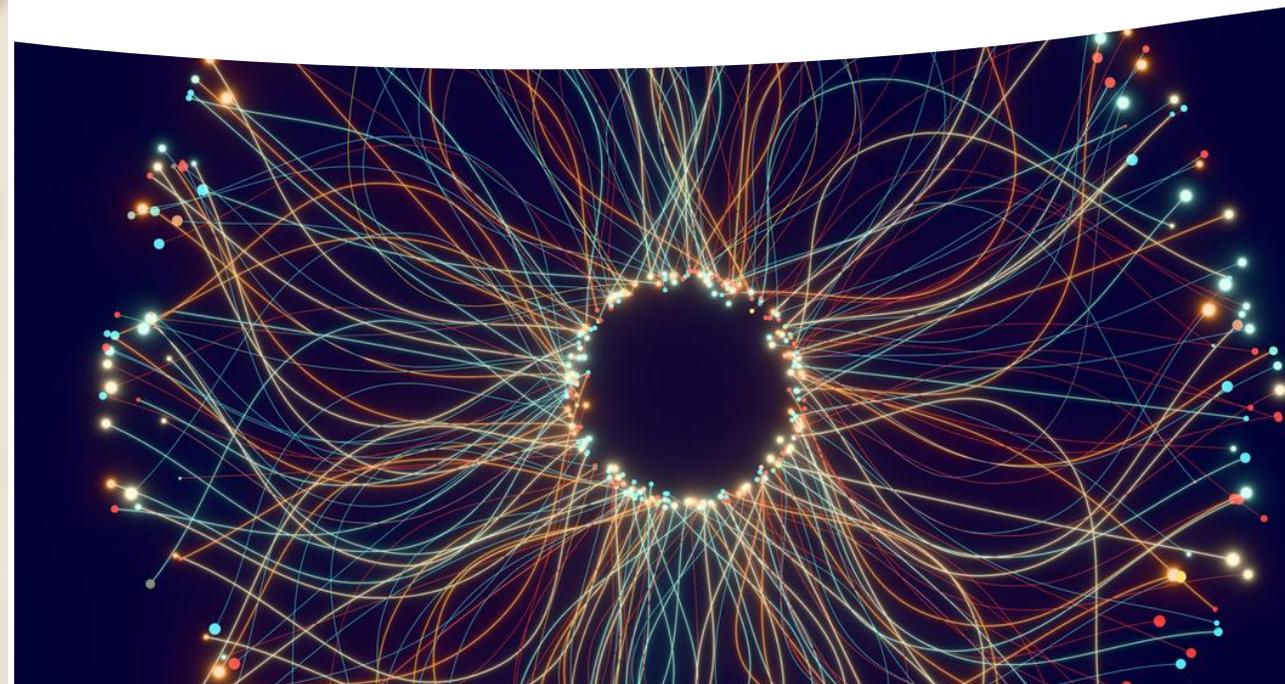
Innovation for patients

Artificial intelligence



ARGOS

AI monitoring platform in Spanish hospitals: early warning system to combat hospital-acquired infections





#Team Fresenius

178,000
colleagues

6,800
apprentices
and dual students



#CommittedToLife

Thank you!

Q&A

The background features a smooth gradient from dark blue on the left to light cyan on the right. Overlaid on this are several translucent, glowing wavy lines in shades of blue and green, creating a sense of motion and depth. The text 'Q&A' is centered in a bold, white, sans-serif font.

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