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February 25, 2026

## **Fresenius Annual Press Conference**

#FutureFresenius: Rejuvenate in Action – Delivering accelerated performance for long-term value creation; 2025 yet another year of strong delivery



Speech by Fresenius CEO **Michael Sen** and Fresenius CFO **Sara Hennicken**

*Check against delivery.*

## **MICHAEL SEN**

Ladies and gentlemen,

The world order and its rules have changed fundamentally. And Fresenius? Fresenius has delivered, even in this year of upheaval. We did not let the many developments hold us back and positioned ourselves well in this new world in good time. Today, we are in a position to drive development to ensure our company is resilient and successful in the long term.

Good morning and welcome to Fresenius! I wish you a warm welcome to our Annual Press Conference here in Bad Homburg. Welcome also to everyone watching online.

### **Healthcare Today: Stability, Resilience, Responsibility**

When we talk about health today, we are talking about far more than just medicine. We are talking about stability and resilience. About national security. About innovation and diffusion. And about being able to trust that systems will also work under pressure. Healthcare is a collective task. One that requires clarity of purpose, reliability in action – and people prepared to take responsibility.

### **#TeamFresenius: 178,000 People Making the Difference**

This is exactly what our 178,000 colleagues at Fresenius do – every single day, for millions of patients. What we do here at Fresenius is a team effort. Thank you to the entire #TeamFresenius for this! A strategy must be carefully conceived and well planned. Ultimately, though, it must provide clarity and a compelling vision. And motivate a team to unite behind it and resolutely implement the strategy together. We succeeded in this – as you can see from our strong performance over the past three years. Quarter after quarter, we performed consistently well and regained a great deal of trust by being reliable and consistent. Our mission in one sentence: We say what we do – and we do what we say. We are optimistic that we will also succeed in this new world order because we have done our homework.

### **#FutureFresenius: Focused, relevant, innovative, adaptive**

The new Fresenius, #FutureFresenius, is very well positioned:

- Because we are focused, relevant, innovative, and financially strong. We have created opportunities for ourselves and are now also adaptable – these are all qualities that count in this new world order.
- And because the healthcare industry is growing in significance worldwide: as an important area of application for breakthroughs in biology as well as for new technologies such as AI and digitalization, but also increasingly as a matter of national security.

## **Healthcare Is the Place to Be: 2025 a pivotal year for Fresenius**

If I had to sum it up, I would say that healthcare is the place to be: The right industry at the right time. 2025 was a special year for Fresenius.

We kicked off the third phase of #FutureFresenius, Rejuvenate, and increased our relevance and innovative power. We are opening up exactly these new opportunities in this way.

#FutureFresenius is working. One of the most complex transformations in the healthcare sector is delivering concrete and measurable results. In 2025, we increased our momentum, strengthened our balance sheet, and raised our guidance. At the same time, we are making targeted investments in the next growth phases across our (Bio)Pharma, MedTech, and Care Provision platforms. We have already invested significantly in our platforms with great discipline in recent years – and at the same time reduced our debt.

### **Special thanks to the Supervisory Board and the Else Kröner-Fresenius Foundation**

My special thanks also to the Supervisory Board, chaired by Wolfgang Kirsch, and the Else Kröner-Fresenius Foundation for their support and guidance throughout our journey in recent years.

As you will have read this morning, the Supervisory Board has extended my contract ahead of schedule by five years. I would like to thank the Supervisory Board for their trust and look forward to continuing our cooperation. We have written a fantastic success story together in the past few years and made Fresenius better in every respect. I am optimistic that we can build on this in the next phases of #FutureFresenius. Fresenius is a great company with wonderful colleagues, who care about what is most important to us all: our health. That, ladies and gentlemen, is my biggest motivator. I cannot think of a more exciting industry than healthcare.

### **Strong Results in 2025 – Across the Group**

All Fresenius businesses contribute to our success. We can therefore put green ticks next to our 2025 forecasts for annual revenue and EBIT growth, which we raised over the course of the year. One thing that makes me happy: The 3 growth vectors of Biopharma, MedTech, and Nutrition are now providing important growth impetus. So what we initiated at Fresenius Kabi in mid-2021 is now paying off. Sara Hennicken will discuss the fourth quarter in greater detail in a moment, so I'll just say this much: We also grew profitably in this excellent final quarter.

### **Financial Performance 2025: Raised Outlook Achieved**

Now to the Group figures for 2025. You will find all figures in our press release and on our website. Here are the most important ones:

- Organic revenue growth totaled 7 percent, so at the upper end of our forecast.
- EBIT grew 6 percent in constant currency.

- Earnings per share were particularly pleasing: EPS growth reached a very strong 16 percent in constant currency.
- Core EPS increased by 12 percent in constant currency thanks to our continued operational strength and considerably reduced interest expenses.
- One year ago, we defined a new, more ambitious corridor for the leverage ratio, so the ratio of net debt to EBITDA: 2.5–3.0x. At 2.7x, our forecast was spot on.

Sara Hennicken and our finance community contributed significantly to strengthening our balance sheet in recent years. Many thanks!

For comparison, the figures from 2022 – so before #FutureFresenius – are also shown on the right. Today we are on a whole new level.

## **Headwinds Managed – With Clear Priorities Goals Achieved**

But 2025 was by no means easy.

- We can all remember Liberation Day and the introduction of tariffs. These were accompanied by global uncertainty. Many questions remain unanswered following last week's Supreme Court ruling.
- Over the year, the dollar depreciated significantly against the euro.
- In 2025, the energy relief payments for hospitals in Germany were discontinued, which meant a three-digit million-euro sum less for Helios Germany.
- The Chinese government's new purchasing policy for medical products has changed the market – this is where Keto comes in.

These effects added up to several hundred million euros in headwinds. We still managed to achieve our goals though. With clear priorities, it is possible to increase our portfolio's earning capacity AND to grow organically AND profitably. This opens up new strategic flexibility: One year ago, we switched to growth, innovation, and solutions to future challenges.

## **Rejuvenate in Action: Investing in What Matters**

*Rejuvenate* means to re-energize, so to inject fresh impetus – and we are doing exactly this in many areas. *Rejuvenate in Action* means:

- We are rejuvenating our team – with new talent, fresh perspectives, and in-depth industry expertise.
- We are leveraging AI and digitalization to upgrade our processes and investing in modern and robust IT infrastructure.
- We are making targeted investments to modernize clinical practices – using AI, a digitalized patient journey, equipment such as Da Vinci surgical robots, and modern treatments like cell and gene therapy.
- And we are rejuvenating our portfolio and offers. That is also "*Rejuvenate in Action*"! Today, the products we have placed on the market since 2023 are instrumental in our revenue growth.
- In the past financial year, they generated revenue of more than 500 million euros with an EBIT margin of around 20 percent. Biosimilars are decisive here, especially the one you see here: Tyenne.

## **Recognition Across Markets, Politics, and Capital Markets**

We are very pleased that people are seeing what we do. Because that motivates us. We were recently recognized as a *top employer* in a total of 13 countries, including the USA, Spain, and, for the first time, the UK. So we are offering an environment in which people like to work and grow.

We are also playing a leading role in the clinical field: Newsweek magazine once again included several of our Spanish hospitals in its list of the world's best specialized hospitals. The Fundación Jiménez Díaz in Madrid stands out among them. It has topped the Spanish excellence index for a decade now and is one of the best hospitals in the world.

Our customers are confirming our quality. This is reflected in the leading awards we have received in the U.S. for being a top supplier.

At the same time, our relevance in the political sphere grew substantially. Today, we have a seat at the table in Berlin, Brussels, and Washington when it comes to topics such as resilience and sovereignty in the healthcare sector.

## **Dividend proposal of 1.05 euros per share – plus 5%**

An upward trend can also be discerned on the stock market. In 2025, Fresenius was a top performer among healthcare stocks, gaining almost 50 percent in value. Our share price has risen more than 120 percent over the past three years, significantly outperforming the *STOXX Europe 600 Health Care*.

We will propose a dividend of 1.05 euros per share for the 2025 financial year at the Annual General Meeting on May 22. This is an increase of 5 percent. It is worth investing in Fresenius.

## **Our Businesses: Global Leaders Across Healthcare**

I would now like to update on our operating businesses. Here you can see all six Fresenius business areas and the corresponding market positions. You will often see #1: Many of our businesses are global pioneers. And that is exactly what we expect from each of our businesses: to be among the best.

## **Fresenius Kabi: 450 million lives touched**

Regarding Fresenius Kabi: Pierluigi Antonelli and his team have consistently implemented our Vision 2026 plan to great success in its four business segments. Congratulations and thank you to you and your team!

We want to leverage this momentum. Every year, our products touch the lives of more than 450 million people whether in the emergency room, operating room, or intensive care: Fresenius Kabi has a comprehensive range of products – from intravenous antibiotics and muscle relaxants, through vasopressors and analgesics to anesthetics, infusion pumps such as Agilia or Ivenix, and parenteral and enteral nutrition – to name just a few.

**In Pharma:** We are a leading global provider of IV generics and IV solutions. In 2025, we launched 15 new products in the USA, which is the world's largest healthcare market – this exceeded our target. We are investing consistently in expansion of our capacities and launch pipeline and maintaining a high pace of market launches.

**In Nutrition,** we are a global leader in integrated care. Hospital nutrition is a crucial part of treatment. Which is why we are consistently filling our innovation pipeline and investing in our capacities. One recent example is the development of dietary supplements to alleviate certain side effects of GLP-1-agonist therapy. In clinical nutrition, we are developing products tailored to specific diseases – for example, in oncology. We see great potential here.

**In MedTech,** our main focus is on industrial production and rollout of our smart Ivenix infusion pump system. In plasma collection, we are continuing to implement Adaptive Nomogram, an algorithm-driven technology that enables an average 11.5 increase in plasma collection per donation. In the fourth quarter, we completed the rollout of Adaptive Nomogram across BioLife Plasma Services' network of plasma donation centers in the U.S. This fantastic success shows how we are scaling innovation. We are also opening up opportunities in cell and gene therapy. In MedTech, we want to continue drawing on the positive development.

**Biopharma** is an impressive success story for Fresenius. We have built a vertically integrated powerhouse. We are successful on the global market with 11 products across 9 molecules. Our vertical integration with mAbxience gives us an important strategic advantage in this rapidly growing market.

- The European launch of our denosumab biosimilars Bomynta and Conexence...
- ...EU and U.S. launches of our ustekinumab biosimilar Otulfi...
- ...and further expansion of the global market share of our tocilizumab biosimilar Tyenne contributed to our record performance in Q4.

We already announced our goals in December: We want to double our revenue and the number of our molecules by 2030. And we are aiming for an EBIT margin of around 20 percent. We want to pick up the pace.

## **Fresenius Helios: #1 hospital business in Europe**

Now to our hospital business, Fresenius Helios. Last year, we treated 27 million patients in our hospitals. Our markets are attractive and driven by steadily increasing demand.

**Helios Germany** maintains its position as market leader. I am particularly pleased that we have increased the quality rate in our hospitals to 92 percent. This means that in 92 percent of cases, the quality of care offered in our hospitals exceeds the national average. We are also making progress in expansion of our cluster structure – this is a key efficiency and quality driver.

As the market leader in Spain, **Quirónsalud** is probably the most innovative hospital chain in Europe. The systematic digitalization and use of AI is decisive to

our success there: More than 9 million people already use our patient platform Casiopea. This high number of users is a great success.

Many thanks to Robert Möller, Christian Pawlu, and the entire Fresenius Helios team! As you will have read, Dr. Pawlu will join the Fresenius Management Board in the summer, responsible for the Helios business. He already plays a key role as Chief Operating Officer and is familiar with the hospital business.

Though it is still some time until the handover, I would like to take this opportunity to thank Robert Möller for the excellent, trustful cooperation and his remarkable, positive commitment. Robert has been instrumental in the successful development of Fresenius Helios in recent years. He will remain with the company and will in future represent company management in Berlin and Brussels.

### **Outlook 2026: Focus on Value Creation**

Now to the outlook for our company in 2026: To create long-term value for our shareholders, we are shifting our focus more to them. This is the result of three years of hard work and disciplined implementation. Looking ahead to 2026, we expect:

- **Organic Revenue growth of 4 to 7 percent;**
- **Core EPS growth of 5 to 10 percent in constant currency. This is the earnings per share excluding FMC and before special items.**

So we are providing guidance for revenue growth and Core EPS. This underlines our stronger focus on creating value for our shareholders. The market, and particularly the geo-economic environment, will remain volatile in 2026. This is also an underlying assumption in our outlook. Extreme potential scenarios have not been taken into account.

### **Fresenius Kabi With Higher Structural Margin Band: 17-19%**

The strong momentum at Fresenius Kabi is also reflected in our structural margin band for Fresenius Kabi, which we are raising from 16 to 18 to 17 to 19 percent. This is our ambition level for Kabi's EBIT margin and should not be confused with the annual outlook.

### **Fresenius Helios can take advantage of Economies of Scale**

As the largest European hospital group, Fresenius Helios can take advantage of economies of scale. We will leverage digitalization and AI to drive efficiency and improve medical quality. So we are optimistic as we head into 2026. And with that I hand over to Sara Hennicken. Please, Sara.

### **SARA HENNICKEN**

Thank you, Michael. Thank you also from me for your interest in Fresenius. Whether you're here today in person or online, I'm happy to have you with us.

A little “fun fact” to start off: today is not only the day of our annual press conference. It is also World Bookmark Day. As a self-confessed bookworm, I thought: how fitting! Because we continued our impressive financial story at Fresenius also in 2025. With strong chapters. And that in a challenging year. The next pages are already in the making. It’s worth keeping reading!

#### **Q4: Strong year-end sprint**

One year ago, I stood here and told you: In the persistently unstable environment, we need to focus all the more on our own abilities. Our financial figures now clearly show how well we have succeeded in this. **We made 2025 a success for Fresenius.** With a strong finish to the year.

What were the highlights in our very strong fourth quarter? First, we achieved **excellent organic revenue and EBIT growth.** Both core businesses contributed to this: Fresenius Kabi and Fresenius Helios.

Second, our **earnings per share were excellent.** This was driven by our very good operating performance. And by our significantly reduced interest expenses. Third, we achieved **strong operating cash flow.**

And finally, we **reduced our net debt** even further. It is now in the middle of our target corridor.

In Q4, our team at **Fresenius Kabi** delivered what was the strongest quarter in its history in nominal revenue. We played to our operational strengths impressively well. And this despite the geopolitical “upheavals”. Despite currency effects. And despite the U.S. tariffs. This operational strength can also be seen in the many product launches and whole series of roll-outs. Kabi navigated these well in the past year.

The growth vectors BioPharma, MedTech and Nutrition were also key drivers at the end of the year. We achieved total revenue growth of 16 percent at constant currency. Meanwhile, the EBIT increased 19 percent at constant currency. At the same time, Q4 again made clear that we should not overlook our traditional Pharma business. It performed reliably yet again, robust, and with high margins.

The fourth quarter was a particularly successful one for **Fresenius Helios.** As expected. At **Helios Germany,** the revenue above all benefited from the increase in patients. And from positive price effects. As expected, EBIT grew significantly at the end of the year. Namely by 52 percent. One reason for this was successful ramp-up of the productivity and efficiency program that we announced one year ago. We wanted to use this to compensate for a portion of the discontinued state energy relief payments. In addition, a state surcharge has been in effect in Germany for statutory health insurance since November. It currently lies at 3.25 percent.

**Helios Spain** achieved excellent organic revenue growth of 11 percent. This was driven by a high level of activity at its hospitals. And by the agreements reached

with health insurance providers. The good revenue performance and some year-end effects influenced the EBIT margin of 15 percent.

Something new is behind all these results – something with **financial muscle power**. We have been training it systematically and with discipline since we launched #FutureFresenius. With a focus on **operational excellence and efficiency**. Every day, we ask ourselves how we can improve business processes. And how we can further reduce costs. This has since become a deeply internalized practice. Always with the requirement that both must contribute to **quality and patients' well-being**.

Since we initiated the Rejuvenate phase, we have noticeably increased our resilience and muscle power. We have become even better at identifying and using new growth opportunities. This also explains our resilience in the current macroeconomic environment.

### **Focus on cash continues to pay off**

We are also flexing our muscles more in another of my favorite disciplines: the **focus on cash**. The operating cash flow was a highlight for me this past year. This key figure is and remains the litmus test. It shows how financially healthy we really are. And how capable of action.

Our free cash flow developed so strongly, we were able to reduce our net debt by around three billion euros in just two years. So, by around one quarter. This significant debt reduction in turn allowed us to reduce our interest burden by more than 100 million euros in 2025.

### **FY/26 financial agenda**

That concludes my review. Now, what are our goals for 2026?

First: I just mentioned our recent training progress. We are also continuing to look where we can raise the **bar for our financial performance**.

Second: Be it cash, debt reduction, or strong results, we have worked with discipline to create new **financial freedom**. We want to use this now. Specifically for further profitable growth. For an attractive dividend. And for a strong balance sheet.

And third: We are focusing on the **financial return** to continue creating value for our stakeholders. Let's take a closer look at each of these three points.

### **Raised ambitions**

**First, raise the bar.** I am of course talking about the Fresenius Financial Framework here. Our financial control system.

Be it EBIT margin, revenue, capital efficiency, debt, or cash: We have made great progress in all these KPIs since 2022. Which is why we are also continuously developing the Financial Framework. For example, we tightened our debt belt at the start of 2025. We lowered the target corridor for our leverage ratio.

And we at the same time raised Fresenius Kabi's structural margin band to 16–18 percent. It is now time to raise this band further. Why?

### **Consistently expand margin at Fresenius Kabi**

Because Fresenius Kabi has successively expanded its operating margin since we launched #FutureFresenius. The growth vectors' contribution has increased continuously: Since 2022, their share in the Group-wide EBIT has risen from 15 percent to 29 percent. And last year, they increased their EBIT margin by a further 130 basis points.

The traditional Pharma business still has everything it takes to remain a real "cash cow" when it comes to revenue and margin strength. And last year, the Kabi team demonstrated its ability to successfully launch products and innovations across all businesses. This is a good basis for further profitable growth.

### **Financial flexibility thanks to a stronger balance sheet**

Our second priority for 2026: We want to use the financial flexibility we have built up since 2022 sensibly. So, to concentrate on **focused, value-enhancing capital allocation**.

With Rejuvenate, we are driving further profitable growth. For example, by investing in research and development. By expanding production. And by strengthening our digital infrastructure. We are investing in our product pipeline and our portfolio.

We are planning CAPEX of around 5.5 percent of our revenue in 2026. This is more than in previous years, which makes it all the more important to ask ourselves: Does the project fit with our strategic agenda? Does it support our profitable long term growth? Are we keeping sight of our balance sheet? With this in mind, we are keeping our eyes open to further growth of our platforms.

At the same time, we want to continue to offer our shareholders attractive returns in the future. You just heard from Michael Sen: The share price performed very well last year. This is another reason why we will propose a **dividend of 1 euro and 5 cents per share** for 2025 at the Annual General Meeting in May.

Last but not least, there are two fixed financial stars that we are keeping a close eye on: our **self-imposed debt corridor** and a strong balance sheet. Overall, our aim is to create value for our stakeholders: We want to continue to grow profitably. And we are investing where we see sustainable returns.

## **Focus on returns for sustainable value creation**

How well we are succeeding in both areas is reflected in two key performance indicators: **earnings per share and return on invested capital**. You can see on this chart: not only our revenue and EBIT growth have seen noticeable structural improvements since we launched #FutureFresenius. We were also able to create disproportionately more value per share. In 2025 alone, an increase of 12 percent.

Michael Sen already touched on this: Our **earnings per share or core EPS** are now also part of our capital market outlook. Core EPS means: before special items, at constant currency, and excluding Fresenius Medical Care. What about the **return on our invested capital, our ROIC**? It is a central, long-term parameter of our Financial Framework. Compared to EPS, the ROIC evolves at a far slower pace. And it has become even more important with Rejuvenate. Because the more capital we invest in our growth, the more disciplined we must be. Over the past two years, we have been able to shift this slow-moving metric upwards by an impressive 140 basis points. This is great proof of how consistently we are sticking to our financial targets.

The overarching goal of Fresenius is and remains an elementary one: to save and improve the lives of millions of people worldwide.

With our business model and strategy, we are uniquely positioned to play a key role in shaping the future of the healthcare sector. And with this cliffhanger, I'm now setting my bookmark – and handing back over to Michael Sen.

## **MICHAEL SEN**

### **Resilience and relevance as success factors in in a changing world order**

As you can see, we also kept our promises in the fourth quarter. Bob Dylan would say: *"The times they are a-changin'."* And indeed times really are changing. A new world order is emerging with unprecedented force and speed. Only economies and companies that are resilient AND relevant will succeed. The healthcare industry is gaining in importance worldwide. Because all economies are asking themselves the same questions right now: *How can we increase our resilience and reduce dependencies? And how can we improve medical care without increasing costs?*

### **Healthcare becomes a Matter of National Security**

When it comes to critical medicines, no country can afford to be entirely dependent. Which is why health – just like semiconductors, raw materials, or energy – is a matter of national security. The USA and China have already recognized this: Health is negotiated at the highest level and backed with a substantial industrial policy there. I believe that Europe and Germany should also make this a top priority and align their industrial policies accordingly.

## **Modernizing Healthcare Systems for the Future**

We are facing this new age with healthcare systems from a bygone era. Structures we rely on today were established after the Second World War. This is neither efficient nor in keeping with the times. Fundamental change is necessary in the healthcare system. The good news is that we have powerful tools at our disposal such as AI and digitalization, robotics, and tremendous advances in cell and gene research. But even the best of tools are ineffective if they are used in outdated structures. Which is why we must restructure our system and consistently focus the future of medicine on our patients.

This means:

- remunerate treatment outcomes rather than the number of treatments;
- encourage specialization to enhance quality;
- reduce bureaucracy and regulation and foster creative freedom. And stop separating inpatient and outpatient care. No more data silos either, but rather digital ecosystems.

## **Fresenius drives the Change in Healthcare Systems**

As Fresenius, we are contributing decisively to achieving this system change.

**In terms of spending:** With our generics and biosimilars, we are reducing the costs. Take biosimilars, which can save healthcare systems billions. The same goes for generics. They account for 90 percent of all prescribed drugs in the USA, but just 15 percent of the costs.

**The same applies to supply security:** We can reduce the risk of bottlenecks with diversified supply chains. And our local-for-local approach means we have high added value in our markets and are also less dependent. One recent example of local for local is our partnership with the U.S. manufacturer Phlow. We are working with Phlow to establish a domestic supply chain for Epinephrine Injection in the U.S. Epinephrine is among others used to treat severe allergic reactions and is often in short supply in the USA. What we are now doing together to ensure supply security: Phlow produces the active pharmaceutical ingredient in the U.S. and we manufacture the finished doses for hospitals. Another way we contribute to supply security: With our more than 130 hospitals and over 300 medical centers, we are critical infrastructure in Europe.

## **Digitalization and AI: Ecosystem of Health**

We believe that digital systems will support healthcare provision, with more efficient processes and fewer errors. In our Quirónsalud hospitals in Spain, we are a leader in Europe. Looking ahead, we want to work with partners to build a digital healthcare ecosystem in Germany and Europe. This will enable the safe use of AI and responsible handling of health data in healthcare facilities.

With this goal in mind, we just entered into a partnership with SAP. We expect many more applications to follow through partnerships – especially given the potential to use digital systems and AI to learn from clinical data. We exchange

with start-ups and tech innovators and evaluate how we can contribute to innovation and other networks.

## **Upgrade Our Core + Scale Our Platforms = Elevate Performance**

All of this is *Rejuvenate*. We are upgrading our core – and at the same time scaling our three strategic platforms, (Bio)Pharma, MedTech and Care Provision.

I would like to give two examples of innovations that benefit our patients. We are helping to achieve breakthroughs in new therapeutic approaches.

Take CAR-T-Cells. With CAR-T, a patient's T-Cells are genetically modified to recognize and destroy cancer cells. However, production of these cells is complex and time-critical. This is where our collaboration in the European Easygen consortium comes in. We are working with partners to lay the foundations for a modular platform for producing CAR-T-Cells. This will allow many more patients to access these pioneering therapies.

The second example concerns AI in everyday clinical practice. We see AI applications as one of the most important efficiency and quality drivers. We use an AI application called Argos in our Spanish hospitals. Argos is an AI-powered monitoring platform. It detects hospital infections early on and therefore supports their prevention. Argos can also be used to calculate risk profiles for patients: Who has a higher risk of infection and who a lower risk? The system can then manage patient care intelligently in the future. As you can see, technology also benefits the patients here directly.

## **Modern Technologies to Empower Our Colleagues**

The best people are needed for innovation. #TeamFresenius is 178,000 colleagues worldwide. And around 6,800 apprentices and dual study trainees in Germany. We want to keep our training and development programs up to date.

Trainee nurses use VR glasses to practice techniques. Surgical staff train on Da Vinci surgical robots and use AI for medical imaging. We want to use modern technologies to empower our colleagues. This gives us a strategic advantage in the competition for talent. Which is why it also tops the agenda of Michael Moser and his HR team. Thank you to you and your team, Michael!

## **Rejuvenate – Ready for 2026 and Beyond**

For us, *Rejuvenate* means moving forward with purpose. We are ready for this new world. We are entering 2026 stronger and with clear priorities. This optimism is also reflected in our outlook. Our goal is to create long-term value in the healthcare ecosystem – for our patients, customers, partners, and shareholders. In line with our claim of "Committed To Life."

Thank you very much!

# # #

Fresenius SE & Co. KGaA (Frankfurt/Xetra: FRE) is a global healthcare company headquartered in Bad Homburg v. d. Höhe, Germany. In the 2025 fiscal year, Fresenius generated €22.6 billion in annual revenue. Fresenius currently counts over 178,000 employees. The Fresenius Group comprises the operating companies Fresenius Kabi and Fresenius Helios as well as an investment in Fresenius Medical Care. With around 140 hospitals and countless outpatient facilities, Fresenius Helios is the leading private hospital operator in Germany and Spain, treating around 27 million patients every year. Fresenius Kabi's product portfolio touches the lives of 450 million patients annually and includes a range of highly complex biopharmaceuticals, clinical nutrition, medical technology, and intravenous generic drugs and fluids. Fresenius was established in 1912 by the Frankfurt pharmacist Dr. Eduard Fresenius. After his death, Else Kröner took over management of the company in 1952. She laid the foundations for a global enterprise that today pursues the goal of improving people's health. The largest shareholder is the non-profit Else Kröner Fresenius Foundation, which is dedicated to advancing medical research and supporting humanitarian projects.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com)  
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This release 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 in this release.

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