

## Fresenius SE - Equity Story Briefing Deck

Global healthcare group delivering affordable, accessible, and innovative care across structurally growing markets, serving millions of patients worldwide. Successful turnaround with a simpler structure, sharper strategic focus, and restored growth and margin expansion.

### Company Overview

- Fresenius SE & Co. KGaA ("FSE") operates via its business segments Fresenius Kabi and Fresenius Helios, and with an approx. 28.6% shareholding in listed company Fresenius Medical Care ("FME")



#### Fresenius Kabi

Products for critically and chronically ill patients

Pharma Biopharma Nutrition MedTech

#### Fresenius Helios

Europe's leading private hospital provider

Helios Germany Helios Spain

#### Strong fundamentals

- Large absolute scale and market leading positions
- Exposure to defensive non-cyclical demand drivers with good fundamental growth prospects
- System-critical role through essential medicines, generics and biosimilars, and healthcare infrastructure
- AI potential in hospitals to drive higher efficiency

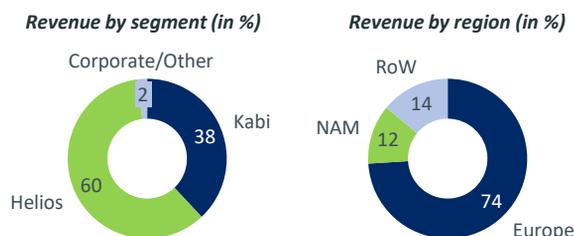
#### Turnaround success

- Since 2022 with new leadership, consistent execution and strong momentum.
- #FutureFresenius strategy built on 3 phases:
  - Revitalize:** optimize its portfolio & refine its operating model
  - Rejuvenate:** pursue platform driven growth
  - Reimagine:** shape the future of Healthcare
- FME was de-consolidated in Nov '23 and stake was further reduced in Mar '25 from 32% to approx. 28.6%

#### Simplified structure with 2 core businesses

- Kabi:** Cash-generative resilient IV generics business + **3 growth vectors** (Biopharma, Nutrition, Medtech)
- Helios:** Stable and regulated European hospital business provides predictable, stable cash flows

#### FY25 revenue: €22.6 bn



#### Resilient and diversified portfolio

- Local-for-local operating model
- ~90% of business not exposed to tariffs, ~70% of U.S. medicines produced locally

#### Hospital Dynamics

- Overall positive reimbursement with stable and predictable dynamics
- Germany: DRG Inflater (annual price increase) + historically recurring additional funds and low-single digit volume growth
- Spain: pricing power as market leader and historically low-single digit volume growth

#### Attractive dividend

- €1.05 per share for FY/25 reflects financial strength<sup>1</sup> (dividend policy: 30-40% of Core Net Income<sup>2</sup>)

#### Focus on deleveraging

- Significant deleveraging by ~100 bps over the last 2 years to 2.7x Net debt/EBITDA<sup>3</sup>; Tightened self-imposed leverage range of 2.5x to 3.0x

#### FY25 Financial Highlights

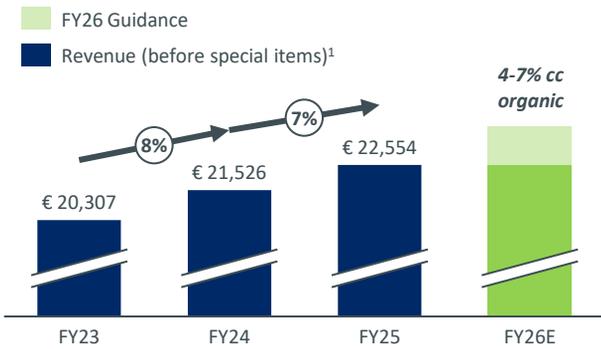
- +12% Core EPS growth
- Raised FY25 guidance achieved:
  - Org. revenue growth +7%; EBIT growth (cc) +6%
- Raising structural ambitions:
  - Kabi 17-19% EBIT Margin (prev. 16-18%)
- Strong revenue and earnings growth expected for 2026:
  - Core EPS growth: 5-10% cc
  - Org. revenue growth: 4-7%

<sup>1</sup> Proposal to the Annual General Meeting on 22 May 2026 | <sup>2</sup> Net income excluding Fresenius Medical Care | <sup>3</sup> 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 | Market capitalization as of February 2026

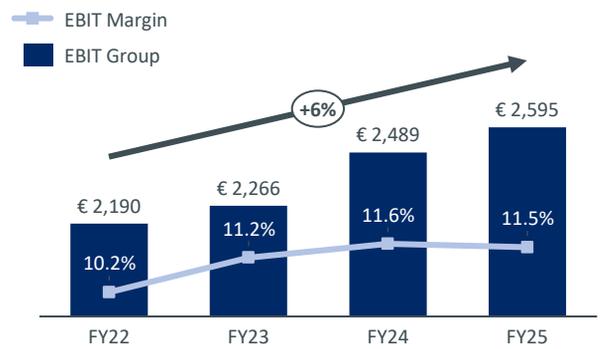
# #FutureFresenius transformation story in charts



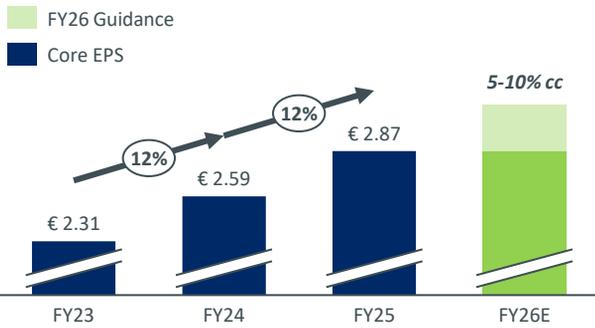
## Consistent strong topline – upgraded FY25 guidance achieved



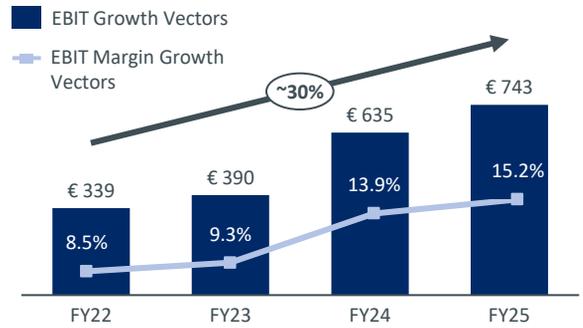
## Sustainably growing EBIT



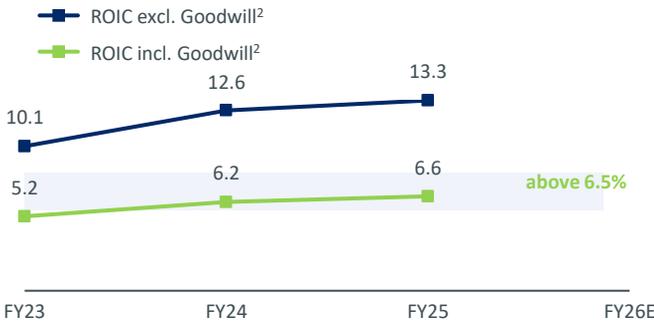
## Excellent EPS momentum – outpacing topline growth



## Growth vectors at Kabi fueling performance



## Focus on returns a priority when investing in rejuvenation



## Deleveraging +100bps since Reset



Before special items | P&L growth rates at constant currency (cc) and adjusted for ARG hyperinflation | <sup>1</sup> Organic growth rate adjusted for accounting effects related to ARG hyperinflation | <sup>2</sup> Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | <sup>3</sup> 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

## Business Snapshot

### KABI | Products for the therapy and care of critically and chronically ill patients



	FY25 revenue	Ambition level <sup>1</sup>	Key Points
<b>Pharma (IV Generics &amp; Fluids)</b>	<b>€3.7 bn</b>	2–4% (org.) <i>Stable margin performance ~20% and growing earnings (FY25 EBIT margin: 21.8%)</i>	<ul style="list-style-type: none"> <li>• Core business; resilient &amp; stable</li> <li>• #1 global IV Drugs; largest portfolio in U.S.</li> <li>• #4 global IV Fluids; U.S. site ramp-up</li> <li>• Local production</li> </ul>
<b>Nutrition (Parenteral &amp; Enteral)</b>	<b>€2.4 bn</b>	4–7% (org.) <i>Stable margins at high level targeted with upside</i>	<ul style="list-style-type: none"> <li>• #1 global Parenteral Nutrition, U.S. ramp up</li> <li>• #2 Enteral Nutrition, Europe and China</li> <li>• New product launches and roll-outs</li> <li>• Attractive markets with strong growth dynamic</li> </ul>
<b>Medtech (TCT &amp; INS)</b>	<b>€1.6 bn</b>	8–10% (org.) <i>Strong margin improvement targeted</i>	<ul style="list-style-type: none"> <li>• #1 globally in blood collection</li> <li>• #2 EMEA and LatAm INS business, with additional momentum from Ivenix smart pump in U.S.</li> </ul>
<b>Biopharma (Biosimilars)</b>	<b>€0.9 bn</b>	~2x Revenue <sup>2,3</sup> by 2030 <i>~20% EBIT margin<sup>4</sup></i>	<ul style="list-style-type: none"> <li>• 9 marketed molecules, 15 in pipeline, market share growth</li> <li>• Vertically integrated with majority-owned partner mAbxience</li> <li>• Attractive biosimilars market set to grow 6x by 2035 to &gt;€180b<sup>4</sup></li> </ul>
<b>Fresenius Kabi</b>	<b>€8.6 bn</b>	4–7% (org.) <i>EBIT margin: 17–19% (Previously 16–18%)</i>	<ul style="list-style-type: none"> <li>• Upgrade core + scale platforms</li> </ul>

### HELIOS | Leading hospital care provider in Germany and Spain



	FY25 revenue	Ambition level <sup>1</sup>	Key Points
<b>Helios Germany</b>	<b>€8.1 bn</b> <i>EBIT margin: 8.2%</i>	4–6% (org.) <i>EBIT margin: 10–12%</i>	<ul style="list-style-type: none"> <li>• #1 player in the private hospital market in GER &amp; ESP</li> <li>• System critical networks in stable, regulated and attractive markets</li> <li>• Track record of consistent, reliable growth; inflation-linked reimbursement</li> <li>• Cash-generative and predictable</li> </ul>
<b>Helios Spain Quirónsalud</b>	<b>€5.4 bn</b> <i>EBIT margin: 12.3%</i>		

<sup>1</sup> As stated at respective Capital Market Day | <sup>2</sup> Basis: FY/25 revenue; Vara consensus as of December 2025: ~€840m | <sup>3</sup> Contingent on constant pricing trends, in-licensing | <sup>4</sup> Source: IQVIA, excluding GLP-1 molecules | TCT: Transfusion Medicine and Cell Therapies | INS: Infusion and Nutrition Systems

## FY26 Guidance Overview



### 2026 Performance Drivers

### Indication FY26

Pharma	<ul style="list-style-type: none"> <li>• Pipeline delivery</li> <li>• U.S. manufacturing site ramp-up (Wilson, NC)</li> <li>• Cost &amp; efficiency</li> </ul>
Biopharma	<ul style="list-style-type: none"> <li>• Ustekinumab &amp; Denosumab roll-outs</li> <li>• Continued Tocilizumab momentum</li> </ul>
Nutrition	<ul style="list-style-type: none"> <li>• Product launches and roll-outs</li> <li>• Chinese manufacturing ramp-up (Wuxi)</li> <li>• Enteral nutrition volume</li> </ul>
MedTech	<ul style="list-style-type: none"> <li>• Ivenix (Smart infusion pump) and Nomogram roll-outs (Plasma software)</li> <li>• Cost &amp; efficiency initiatives</li> </ul>

**Org. revenue growth:  
Mid- to high-single-digit**

**EBIT margin:  
16.5–17.0%**



### 2026 Performance Drivers

### Indication FY26

Germany	<ul style="list-style-type: none"> <li>• Successful performance enhancements</li> <li>• Supportive reimbursement environment</li> <li>• Clustering progress</li> <li>• Volume &amp; price increases</li> </ul>
Spain	<ul style="list-style-type: none"> <li>• Strong momentum in the Occupational Health business</li> <li>• Volume &amp; price increases</li> </ul>

**Org. revenue growth:  
Mid-single-digit**

**EBIT margin:  
10.0–10.5%**

## Group Guidance FY2026



**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.

## FY26 Indications

	FY25	FY26 indication
Group EBIT margin	11.5%	Around 11.5%
Interest expense	€324m	In line with previous year
Tax rate	25.6%	24 to 25%
CAPEX (% of revenue)	4.4% <sup>1</sup>	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 to 3.0x Net debt / EBITDA

## Capital Allocation - Leveraging financial flexibility with stronger balance sheet

<p><b>Growth</b></p> <p>Disciplined CAPEX – focus on investments in organic growth</p> <p>Value-enhancing business development</p>	<p><b>Attractive shareholder returns</b></p> <p>Distribution of 30 – 40% of core net income<sup>3</sup> in line with dividend policy</p> <p>FY/25 dividend proposal: €1.05 / 37% payout ratio</p> <p>Excess cash returns if appropriate and aligned with strategy</p>	<p><b>Strong balance sheet</b></p> <p>Deleveraging – self-imposed target corridor of 2.5–3.0x Leverage</p> <p>Strong commitment to investment grade ratings</p>
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## Financial Framework

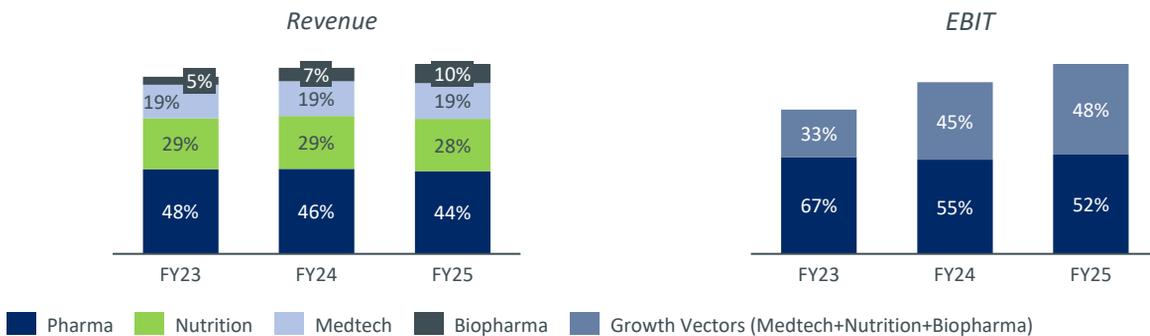
Introduced in FY23: Transparent, peer-leading ambition levels for Kabi and Helios, focusing on stringent capital allocation on group level, a clear and measurable set of goals to accelerate performance and to strengthen our return focus

	 <b>FRESENIUS KABI</b>	 <b>FRESENIUS HELIOS</b>
EBIT margin	<span style="background-color: #0070C0; color: white; border-radius: 50%; padding: 2px 5px;">NEW</span> <b>17 – 19%</b> Previously 16–18%	<b>10 – 12%</b>
Organic revenue growth	<b>4 – 7%</b>	<b>4 – 6%</b>
Capital efficiency ROIC	<b>6 – 8%</b>	Capital structure <b>Leverage ratio</b> <b>2.5 – 3.0x</b>
Dividend policy Pay out 30 – 40% of core net income <sup>3</sup>		Cash <b>CCR<sup>2</sup></b> <b>~1</b>

All figures before special items | <sup>1</sup> Adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care | <sup>2</sup> Cash conversion rate – defined as adjusted FCFBIT / EBIT (before special items) | <sup>3</sup> Before special items; excl. FMC

## Revenue share/EBIT contribution by business segment

### Fresenius Kabi – Growth vectors driving margin expansion



### Fresenius Helios – Stable and regulated business

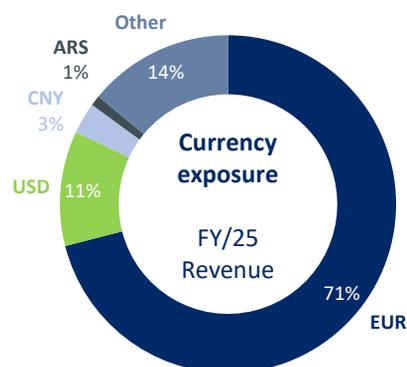


## FY/26 currency sensitivities

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)

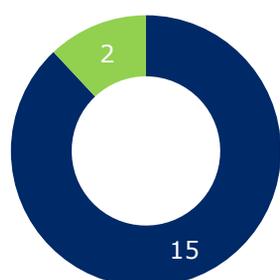
Currency	FY/25
EUR/USD	1.13
EUR/ARS	1,416



## Consensus Snapshot

€ in millions all figures before special items	FY25 Actuals	FY26 Consensus	FY27 Consensus	CAGRe
<b>Fresenius SE</b>				
Revenue	22,554	24,954	26,242	7.9%
Revenue growth organic	6.7%	5.3%	5.2%	
EBIT	2,595	2,988	3,229	11.5%
EBIT margin	11.5%	12.0%	12.3%	
Core EPS after minorities (€)	2.87	3.39	3.71	13.6%
<b>Kabi</b>				
Revenue	8,612	9,580	10,178	8.7%
Revenue growth organic	7.1%	6.4%	6.3%	
Revenue Growth vectors	4,877	5,743	6,237	13.1%
Revenue MedTech	1,610	1,817	1,952	10.1%
Revenue Nutrition	2,396	2,657	2,828	8.6%
Revenue Biopharma	871	1,268	1,457	29.3%
Revenue Pharma	3,735	3,866	3,981	3.2%
EBIT	1,413	1,652	1,794	12.7%
EBIT margin	16.4%	17.2%	17.6%	
EBIT Growth vectors	743	980	1110	22.2%
EBIT margin Growth vectors	15.2%	17.1%	17.8%	
EBIT Pharma	813	824	851	2.3%
EBIT margin Pharma	21.8%	21.3%	21.4%	
EBIT Corporate	-143	-155	-160	5.9%
<b>Helios</b>				
Revenue	13,550	14,939	15,672	7.5%
Revenue growth organic	6.5%	4.8%	4.8%	
Revenue Helios Germany	8,121	8,908	9,281	6.9%
Revenue Helios Spain	5,429	6,069	6,413	8.7%
EBIT	1,328	1,553	1,660	11.8%
EBIT margin	9.8%	10.4%	10.6%	
EBIT Helios Germany	662	795	849	13.3%
EBIT margin Germany	8.2%	8.9%	9.1%	
EBIT Helios Spain	669	768	824	11.0%
EBIT margin Spain	12.3%	12.7%	12.9%	

## Analyst recommendations



- Accumulate/Add/Buy/Outperform/Overweight
- Equal-weight/Hold/Neutral

Source: Vara | As of March 19, 2026

## Peers Overview (Selected)

Peers	Pharma	Bio-pharma	Nutrition	MedTech
 FRESENIUS KABI	•	•	•	•
Pfizer	•		•	•
Abbott	•			
Baxter	•		•	•
Becton Dickinson	•			•
ICU Medical	•			•
Danone			•	•
Viatis	•			
Teva	•	•		
Sandoz	•	•		
Hikma Pharmaceuticals	•	•		
Celltrion	•	•		
Biocon	•	•		
Formycon		•		
Alvotech		•		
Biogen		•		
Amgen		•		
Terumo				•
Haemonetics				•

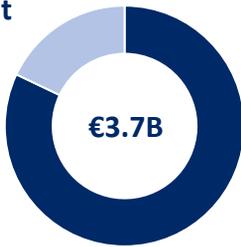
Peers	Hospitals Germany	Hospitals Spain
 Helios  quironsalud		
Asklepios Kliniken	•	
Sana Kliniken	•	
Ameos Group	•	
Vithas		•
HM Hospitales		•
Ribera Salud		•

# Deep dives

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# Fresenius Kabi Segments | Pharma Snapshot

## Revenue Split FY25



- IV Drugs
- IV Fluids

## Key Facts

- #1 global IV Drugs | #4 global IV Fluids
- Largest IV generics portfolio in the U.S. (~170), continuously adding new products
- 70% of drugs in portfolio are drugs listed on the FDA's drug shortages list and >70% listed on the FDA's Essential Medicines List.

## Our portfolio (sample)

### IV Drugs

Intravenously administered drugs in vials, syringes, or ampoules for different purposes

#### Anesthetics & Analgesics

Pain relief and anesthesia



Propofol



Rocuronium



Fentanyl

#### Anti-Infectives

Infection prevention and treatment



Piperacillin/Tazobactam



Ampicillin



Penicillin G

#### Critical Care

Drugs for use in ICU/ER<sup>1</sup>



Heparin



Calcium Gluconate



Atropine

#### Oncology

Cancer treatments



Paclitaxel



Carboplatin



Methotrexate

### IV Fluids

Intravenously administered standard solutions

#### Crystalloids

Fluid replenishment & drug administration



NaCl 0.9%



Dextrose 5%

#### Colloids

Fast volume expansion



Volulyte



Voluven

1. Intensive care unit/Emergency room

## Market dynamics

Market size 2024: ~€50B

CAGR 2022-2026: 1-3%

- Essential generic IV Drugs and Fluids
- Steady volume growth, slight price pressure
- Very attractive, sustainable margin profile

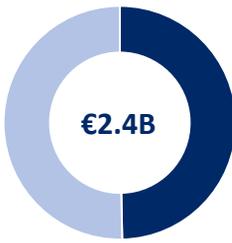
### Our ambition

- 2-4% p.a. organic growth
- Stable margin performance and growing earnings

Market data is based on company research and refers to the markets relevant for Fresenius Kabi. This is subject to annual volatility due to currency fluctuations and patent expiries of original drugs in the IV drug market, among other things. | As in the previous year, the market definition also includes revenue of off-patent products. | Organic sales growth p.a.; As stated at respective Capital Market Day

# Fresenius Kabi Segments | Nutrition Snapshot

## Revenue Split FY25

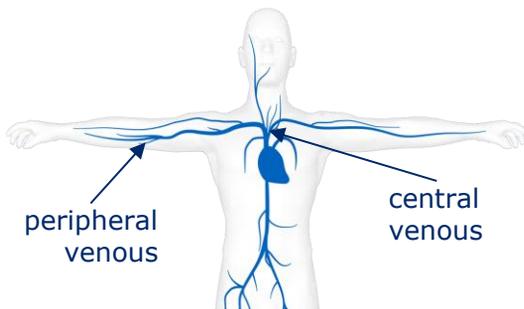


### Key Facts

- **#1** global Parenteral Nutrition | **#2** Enteral Nutrition Europe + China
- **Fundamentally attractive markets** with strong growth dynamic and accretive margin profile
- **Significant geographic expansion opportunities** (e.g., US PN) and increasing awareness on medical nutrition globally

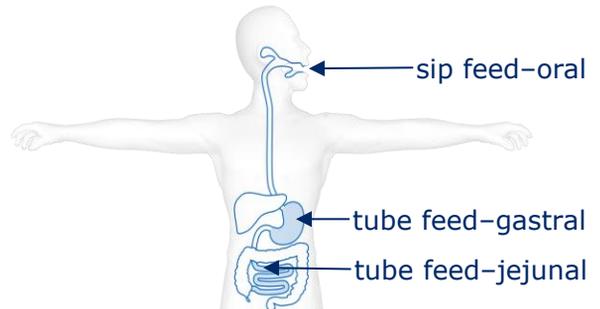
### Parenteral Nutrition

Delivery of nutrients intravenously, bypassing the GI-tract<sup>1</sup>



### Enteral Nutrition

Delivery of nutrients via the GI-tract, orally administered, or via a feeding tube



### Our portfolio (sample)

#### Multi-chamber bags



Two- and three-chamber bags

#### Lipids/AA<sup>2</sup>/Additives



Lipid emulsions, AA, additives (e.g., vitamins, trace elements)

#### Compounding



Compounding devices, systems and services

#### Sip feeds/créme powder



Oral medical nutrition

#### Tube feeds



Tube medical nutrition

#### Nutritional drugs



Oral nutritional drugs (e.g., ketoanalogues)

**+** **Homecare services** (tailored on-site services and portfolio across Kabi incl. for example nutritional pumps)

1. Gastrointestinal tract 2. Amino acids

### Market dynamics

Market size 2024: **~€12B**

CAGR 2022-2026: **4-7%**

- Rising awareness for role of nutrition
- Attractive growth potentials in EN and PN
- Very attractive margin profile

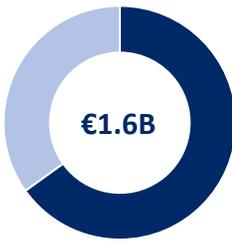
#### **Our ambition**

- **4-7% (org.)**
- **Stable margins at high level targeted with upside**

Market data is based on company research and refers to the markets relevant for Fresenius Kabi. This is subject to annual volatility due to currency fluctuations and patent expiries of original drugs in the IV drug market, among other things. | Organic sales growth p.a.; As stated at respective Capital Market Day

# Fresenius Kabi Segments | Medtech Snapshot

## Revenue Split FY25



### Key Facts

- #1 globally in blood collection
- #2 Infusion & Nutrition Systems Europe and LATAM
- Strong infusion business with **additional momentum from Ivenix**
- **New software solutions** gaining traction

### Our portfolio (sample)

#### Transfusion Medicine & Cell Therapies (TCT)

Broad portfolio of products for blood collection and blood processing incl. apheresis, autotransfusion, and cell therapies

#### Infusion & Nutrition Systems (INS)

Drug delivery devices, e.g., infusion pumps, IV access systems, EN/PN systems, and feeding tubes

#### Blood collection



AmiCore



Blood pack unit

#### Plasma



Aurora Xi

#### Cell & Gene Therapies



Lovo



Cue



**Ivenix**  
High-precision infusion pump  
(available in U.S. only)



Amika+



Agilia

Installed base  
> 100,000 TCT devices

Installed base  
> 1M infusion and nutrition pumps

### Market dynamics

Market size 2024: ~€9B

CAGR 2022-2026: 4-7%

- System-critical market segments
- Rise of CGT, Plasma demand
- Structurally attractive margin profile

#### Our ambition

- 8-10% (org.)
- Strong margin improvement targeted

Market data is based on company research and refers to the markets relevant for Fresenius Kabi. This is subject to annual volatility due to currency fluctuations and further environmental factors. | Organic sales growth p.a; As stated at respective Capital Market Day

# Fresenius Kabi Segments | Biopharma Snapshot

## Revenue Split FY25

Biosimilars and CDMO



## Key Facts

- 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
- Fresenius is the fastest growing biosimilar<sup>9</sup> company globally

Molecule (brand)	Therapeutic Area	Originator peak sales <sup>1</sup> , €b	Launch			Revenue contribution
			EU	US	RoW	
pegfilgrastim	Oncology	4	2022	2023		● ● ●
adalimumab	Immunology	21	2019	2023	2021	● ● ●
tocilizumab	Immunology	3	2023	2024	2024	● ● ●
ustekinumab	Immunology	10	2025	2025	2025	● ● ●
denosumab	Osteoporosis, Oncology	7	2025	2025	2025	● ● ●
rituximab <sup>2</sup>	Oncology	6			2014	● ● ●
bevacizumab <sup>3</sup>	Oncology	6	2021	2022	2016	● ● ●
pembrolizumab	Oncology	28			2024	● ● ●
denosumab <sup>4</sup>	Osteoporosis, Oncology	7	2025	2025	2025	● ● ●

## Our biosimilar pipeline

Molecule	Therapeutic Area	Pre-clinical	Clinical	Originator peak sales <sup>1</sup> , €b	Revenue contribution
afilibercept	Ophthalmology	Early stage CMC	Ph 1 Ph 3	10	● ● ●
rituximab	Oncology	Early stage CMC	Ph 1	6	● ● ●
vedolizumab	Gastroenterology	Early stage CMC	Ph 1	7	● ● ●
Molecule 6		Early stage CMC			● ● ●
Molecule 7		Early stage CMC			● ● ●
Molecule 8		Early stage CMC			● ● ●
Molecule 9		Early stage CMC			● ● ●
Molecule 10		Early stage CMC		~80	● ● ●
Molecule 11		Early stage CMC			● ● ●
Molecule 12		Early stage CMC			● ● ●
Molecule 13		Early stage CMC			● ● ●
Molecule 14		Early stage CMC			● ● ●
Molecule 15		Early stage CMC			● ● ●
nivolumab	Oncology	Early stage CMC	Ph 1	10	● ● ●
etanercept	Immunology	Early stage CMC	Ph 1	7	● ● ●

TA's include: Immunology, Hematology, Oncology, Respiratory

## Market dynamics

Market size 2025: ~€31B

Biosimilars market set to grow 6x by 2035 to > €180b<sup>5</sup> based on increasing number of upcoming LoEs

- Biosimilar market for AIID and oncology
- Critical for cost-pressured healthcare systems
- Highly attractive margin profile market segments

### Our ambition

- ~2x Revenue<sup>6,7</sup> by 2030
- ~20% EBIT margin<sup>8</sup>

<sup>1</sup> Source: Evaluate Pharma | <sup>2</sup> Referenced as Novex® in LATAM | <sup>3</sup> Referenced as Alymsys®, among other names, in Europe, US and RoW | <sup>4</sup> Indicated for osteoporosis and referenced as Izamby® in Europe, Indicated for oncology and referenced as Denbrayce® in Europe | <sup>5</sup> Source: IQVIA, excluding GLP-1 molecules | <sup>6</sup> Basis: FY/25 revenue; Varsa consensus as of December 2025: ~€840m | <sup>7</sup> Contingent on constant pricing trends, in-licensing | <sup>8</sup> Source: IQVIA, excluding GLP-1 molecules | <sup>9</sup> Basis: Q3/25 LTM net sales

## Overview Healthcare Systems

### Fresenius Helios markets



Germany



Spain



U.S. (for comparison)

	Germany	Spain	U.S. (for comparison)
Level of regulation	●●●	●●○	●○○
System & funding	Mandatory, funded by social security	Mandatory, tax-funded	Voluntary, mixed public-private model
Population coverage	~90% covered by public insurance	Universal coverage, private coverage in addition, expected to grow ~4% p.a.	Employer-based insurance, government programs (Medicare, Medicaid)
Share of private health insurance	~11%	~28%	~65%
Reimbursement	Price increase via DRG Inflation	Price increases individually negotiated with health insurance	Negotiated rates, discounts, value-based models; often below listed charge

Regulated, low-risk healthcare markets with stable demand, predictable cash flows, and growth potential



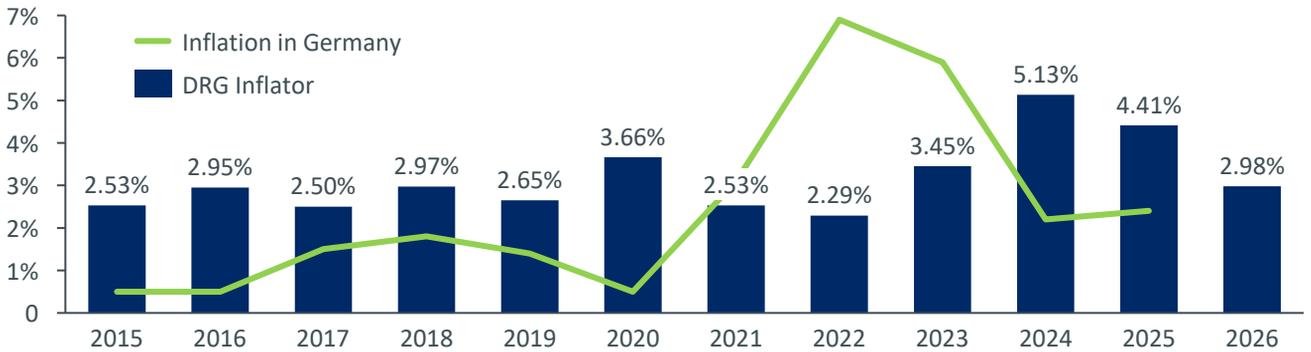
Market fundamentals Germany: Stable and predictable dynamics

DRG Inflator

Compensates for costs already incurred in prior years, serving as an annual price increase for hospital treatments in Germany

Derived from two parameters:

- 1. Rate of change – Increase in contributions of the statutory health insurance funds
- 2. Orientation value – Increase in hospital costs



Note: The 2027 DRG inflator will again follow the well-established most-favored-clause mechanism, which was skipped for 2026, along with the 1.14% federal base rate increase.



Support from additional funds

Around 70% of German hospitals are loss-making amid continued cost pressure, requiring regular government support

	'27	'26	'25	'24	'23	'22	'21	'20
Increased Federal Base Rate	1.14% federal base rate increase in 2026 (effective for the 2027 DRG inflator).							
Surcharge		3.25% surcharge on invoices of publicly insured patients, treated between Nov 1, 2025, and Oct 31, 2026. <sup>1</sup>						
Energy relief funding								
Hospital Future Act								
COVID-related compensation								

<sup>1</sup>Public insured patients account for ~90% of the total patient population in Germany. This split is also a good proxy for the Helios revenue split.

The DRG inflator mechanism ensures stable, predictable, and inflation-linked annual price increases

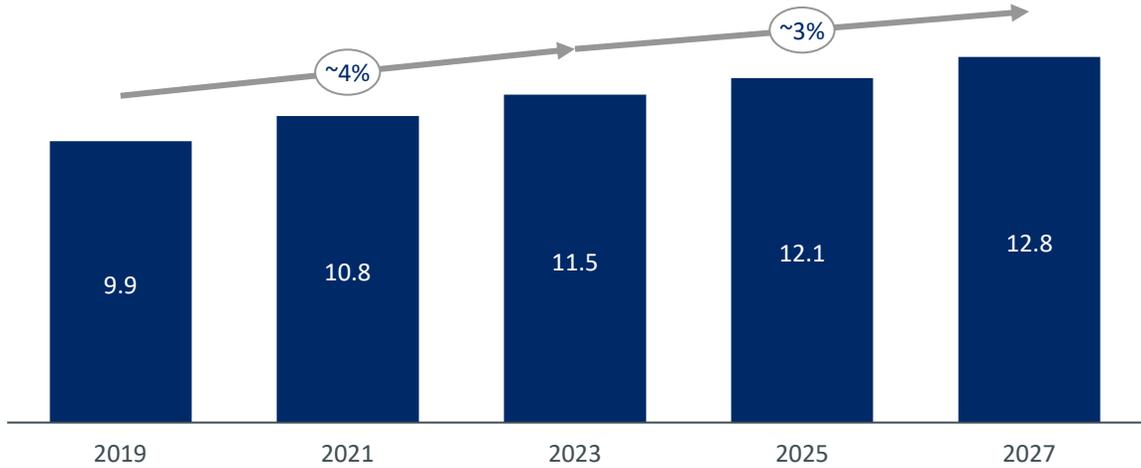
Source: German Federal Statistical Office, Annual reports



Market fundamentals Spain: Uptake in private health insurance boosts market growth

Number of people with private health insurance policy

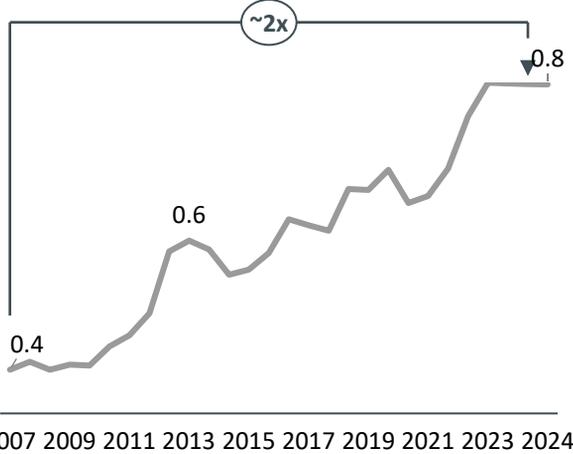
No. of people (in M)



% of total population insured **21%** ..... **26%**

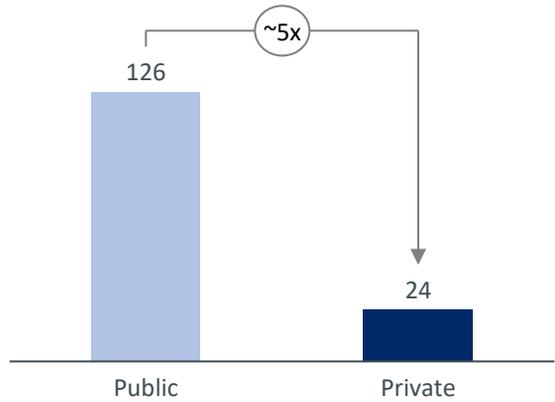
Public system waiting list for surgery

No. of people (in M)



Surgery average waiting period

No. of days



Rising private insurance uptake due to **public system limitations** and **competitive premiums** (~€900 per year / per beneficiary)

Source: ICEA, IDIS, INE, Spanish Ministry of Health



**Fresenius**