

Credit Presentation

Fresenius SE & Co. KGaA

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

01

Company Overview

Company overview **01**

Strategy and Business Update **02**

Financials **03**

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#FutureFresenius **05**

Fresenius group now simpler, stronger and more focused



Fresenius Kabi

Products for critically and chronically ill patients

Fresenius Helios

Europe's leading private healthcare provider

Pharma

Biopharma

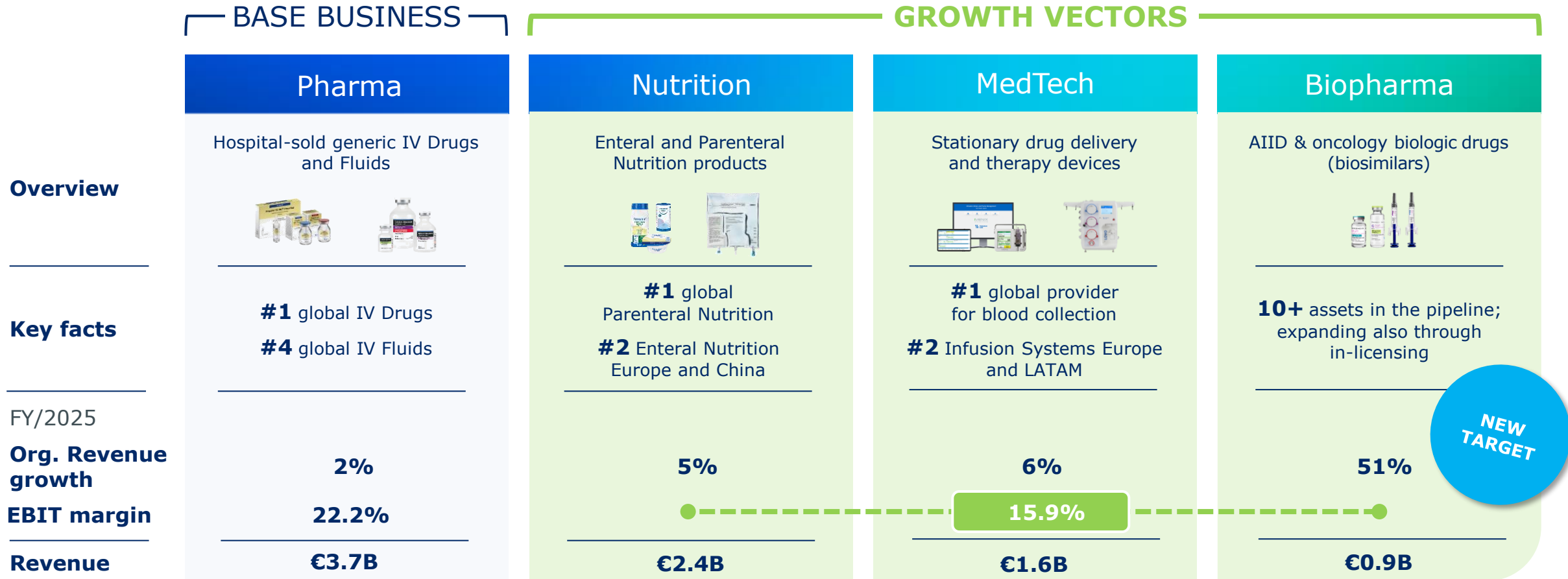
Nutrition

MedTech



Fresenius Kabi

Strong relevance and scale across 4 business units



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

02

Strategy and Business Update

Company overview **01**

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#FutureFresenius **05**

FY/25

2025 yet another year of strong delivery

Group highlights

Strong organic revenue growth

Group revenue¹ at €22,554m with organic growth of 7%^{1,2} reflecting the consistent execution across Fresenius Kabi and Fresenius Helios

EBIT growth

Group EBIT¹ at €2,595m with 6%³ growth in cc driven in particular by Fresenius Kabi's Growth Vectors and the strong performance of Fresenius Helios in Spain

Kabi EBIT margin increased

Structural EBIT margin ambition increased for Fresenius Kabi to 17 to 19% (previously 16 to 18%)

Strong Core EPS growth

Core EPS^{1,4} increased by 12%³ in cc to €2.87 based on strong operating results and significantly decreased interest expense

Credit highlights

Successful bond issuance

€1bn bond issuance to capitalize on constructive market environment and already derisk H1 2026 maturities

EIB loan agreement signed
New €400m EIB loan agreement signed to support R&D activities and selected Capex investments

Net debt/EBITDA ratio at 2.7x^{1,5}







Net debt/EBITDA ratio at 2.7x^{1,5} well within the self-imposed target corridor driven by strong cash flow delivery

Pro rata sale of Fresenius Medical Care shares

Pro rata share sale in response to the FME share buyback program to approx. maintain the current stake

¹ Before special items | ² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation | ³ Growth rate adjusted for Argentina hyperinflation | ⁴ Excluding Fresenius Medical Care | ⁵ 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 the valuation effect of the exchangeable bond

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	 2.7x 3.8x	

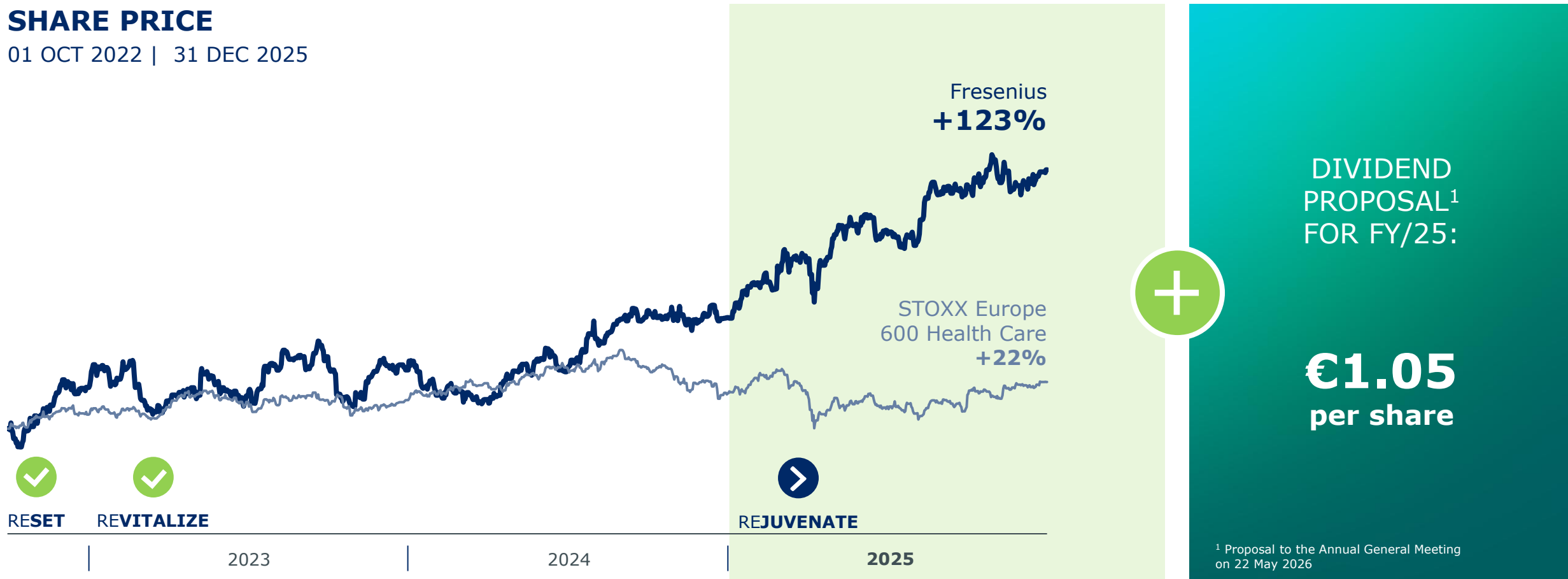
Before special items | P&L growth rates adjusted for ARG hyperinflation | ¹ Excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend; Net debt adjusted for valuation effect of exchangeable bond



#FutureFresenius creating sustainable shareholder value

SHARE PRICE

01 OCT 2022 | 31 DEC 2025



Strong drivers for continued momentum in FY/26

Fresenius Helios

Fresenius Kabi

	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:	<ul style="list-style-type: none"> Volume & Price Core & support processes Clustering 	<ul style="list-style-type: none"> Volume & price Process efficiency, digitally enabled Occupational health 	<ul style="list-style-type: none"> Pipeline delivery Wilson ramp-up More in America Cost & efficiency 	<ul style="list-style-type: none"> Enteral volume Launches & roll-outs Wuxi ramp-up 	<ul style="list-style-type: none"> Ivenix Nomogram Cost & efficiency 	<ul style="list-style-type: none"> 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.

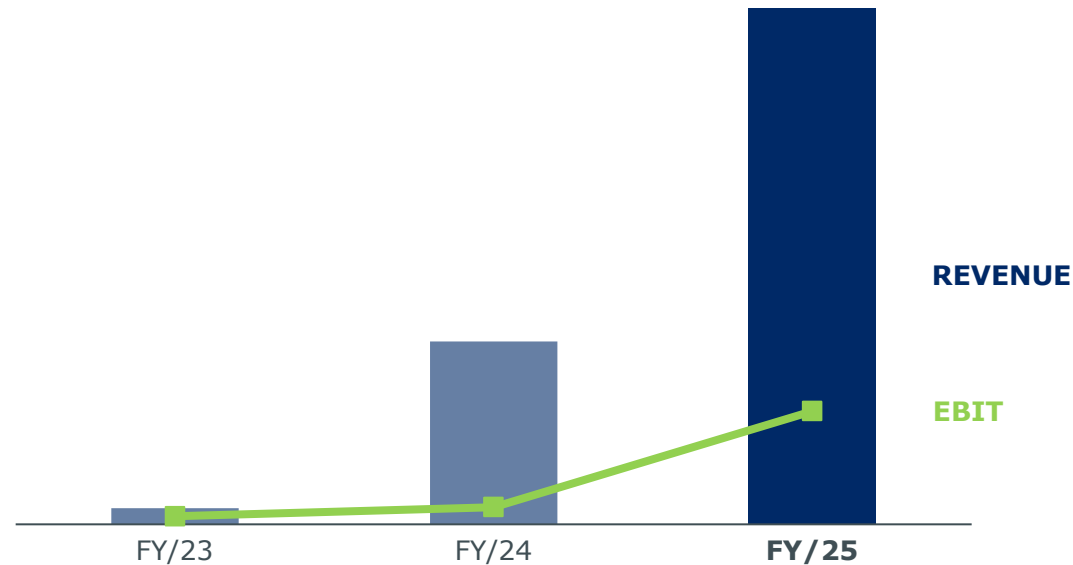
Potential implications of the United States Supreme Court ruling as of February 20, 2026 are currently being evaluated but cannot be fully assessed at this stage and are hence not reflected in FY/26 guidance.



Portfolio rejuvenation accelerates organic growth

FRESENIUS KABI

Contributions from new products¹



FY/25: New products¹ 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}

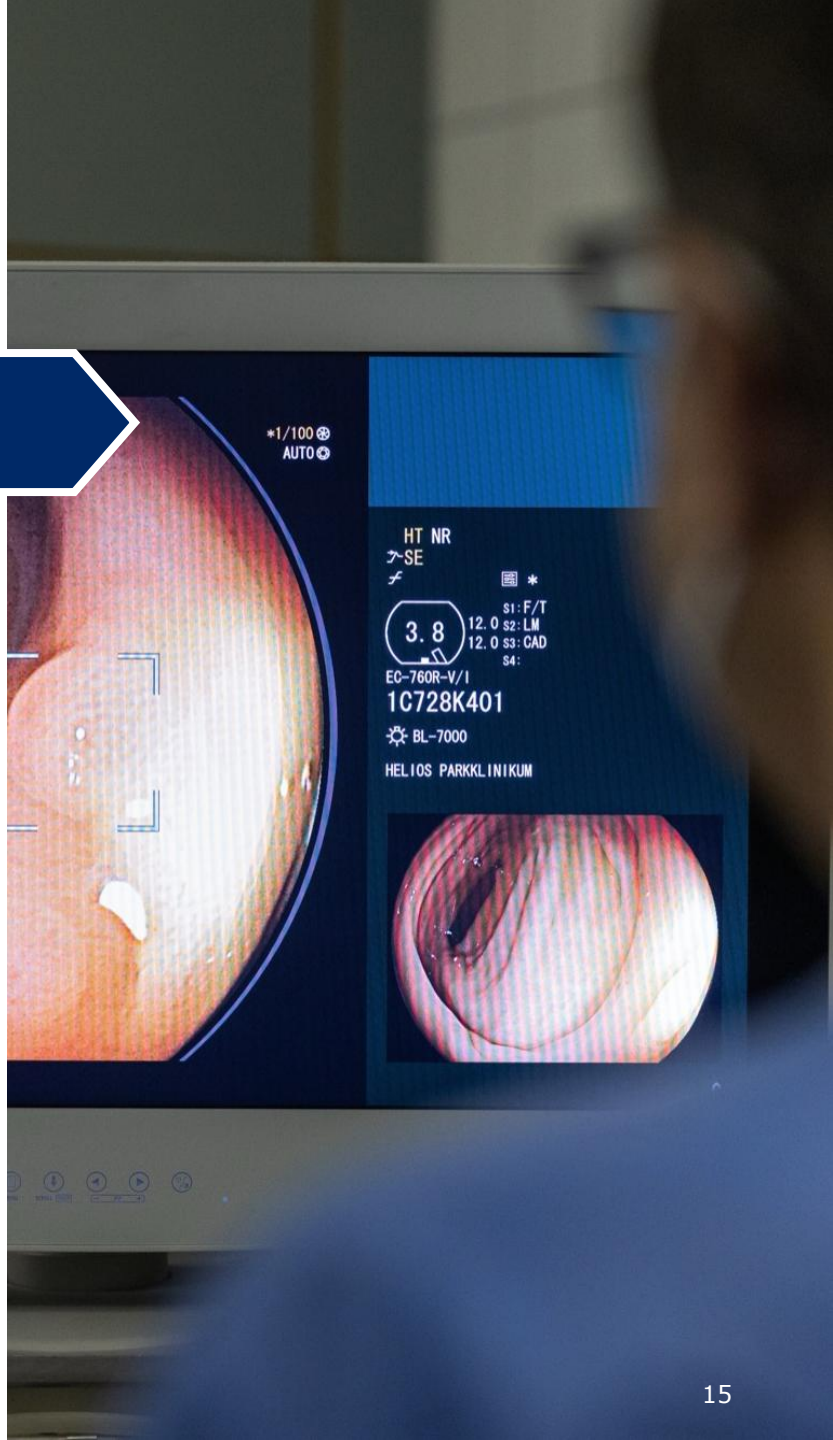
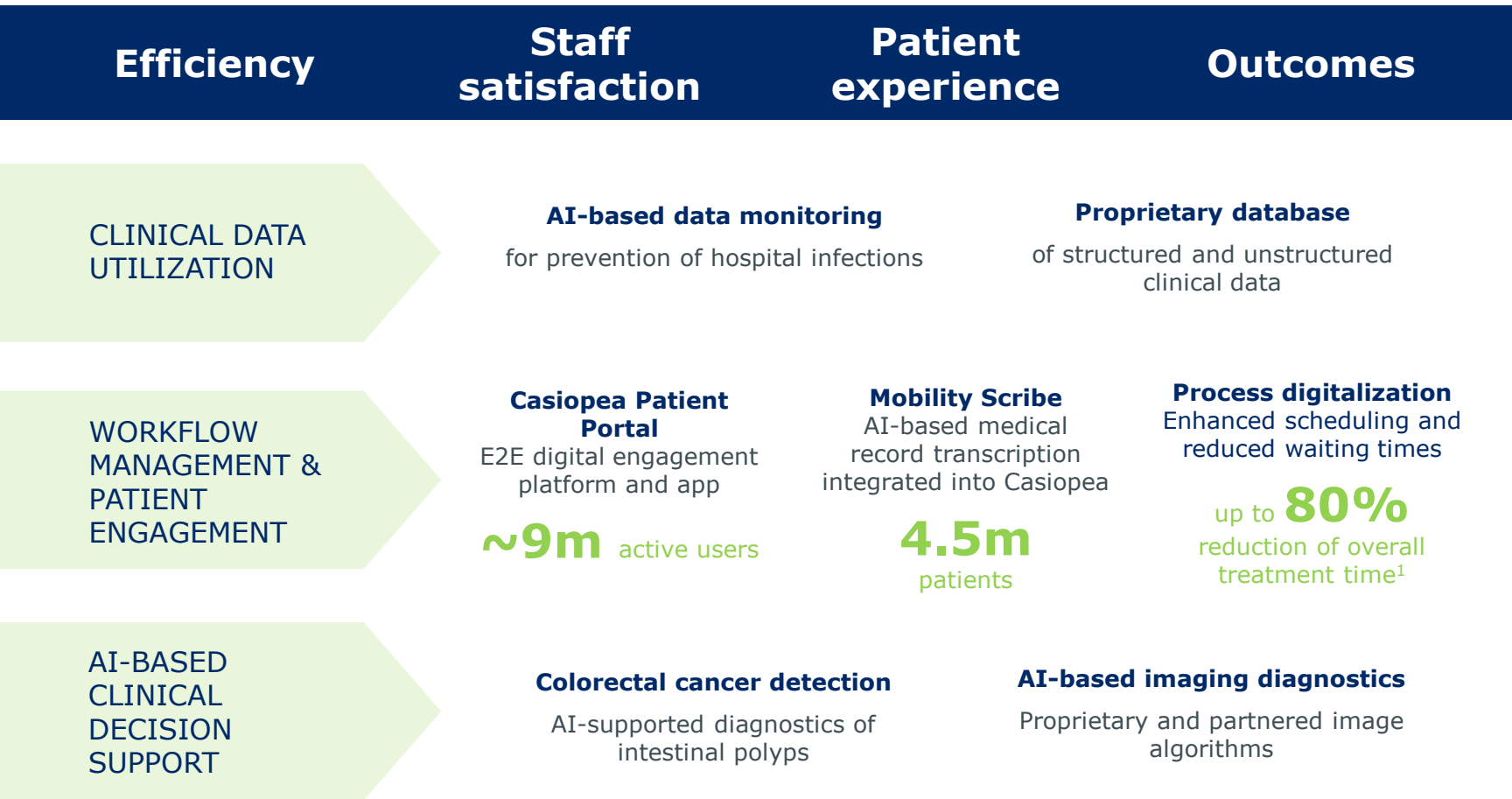
~20%

EBIT margin²

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



Selected examples / usecases

¹ Refers to oncology day hospital treatments by Quirónsalud in the hospital Jiménez Díaz, Madrid

Elevating performance with new profit pools

EBIT MARGIN AMBITIONS

NEW

Fresenius Kabi

Biopharma
~20%
by 2030

Nutrition¹
Stable
at high level
with upside

MedTech¹
Strong
improvement

Pharma¹
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

03

Financials

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#FutureFresenius **05**

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
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€0.78 +16% cc Core EPS	€1,340m Operating Cash Flow¹	2.7x Net Debt / EBITDA²
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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%)

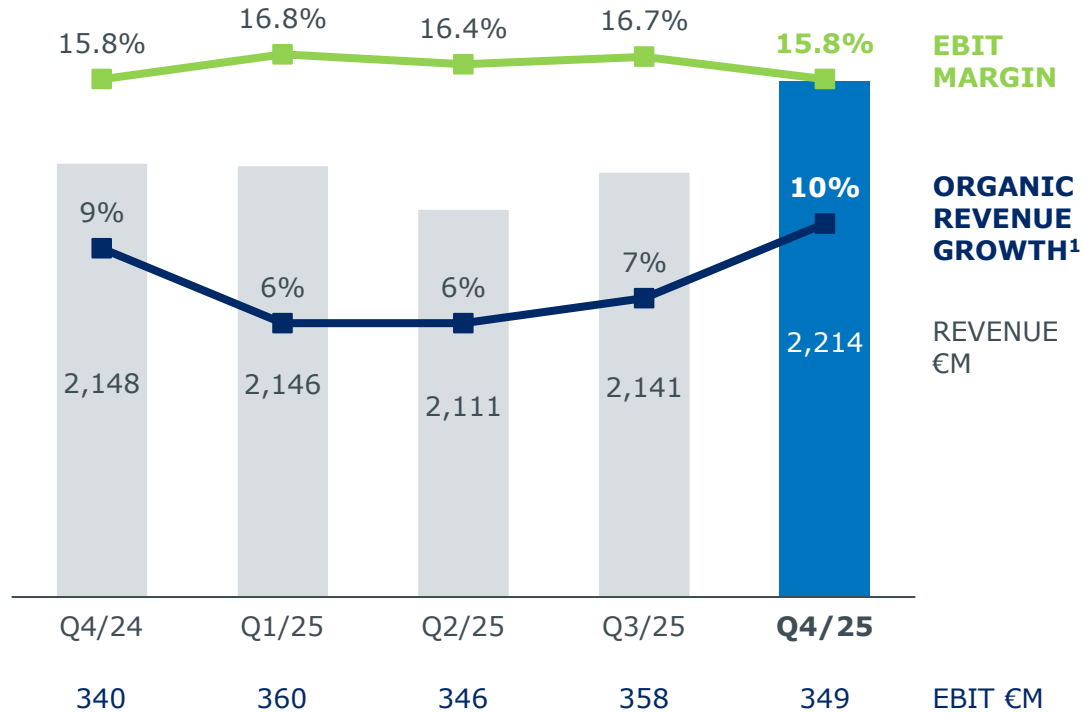
Excellent Operating Cash Flow

Leverage ratio improved to 2.7x – well within self-imposed target corridor (2.5 – 3.0x), 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%)

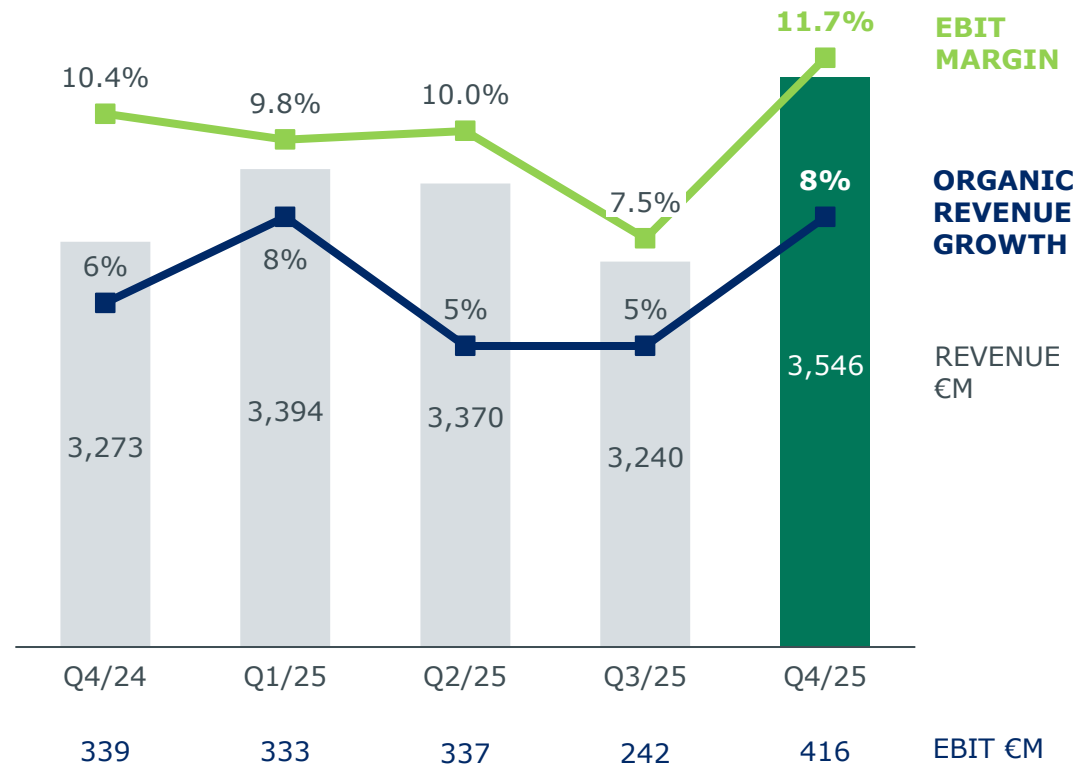
- **Growth Vectors** with outstanding 16%¹ organic revenue growth, fueled in particular by Biopharma (Biopharma: 97%¹; MedTech: 5 %¹; Nutrition: 5 %¹)
- **Pharma** with solid organic revenue growth of 2%¹; positive price development in Europe; U.S. volume growth more than offsetting pricing effects

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

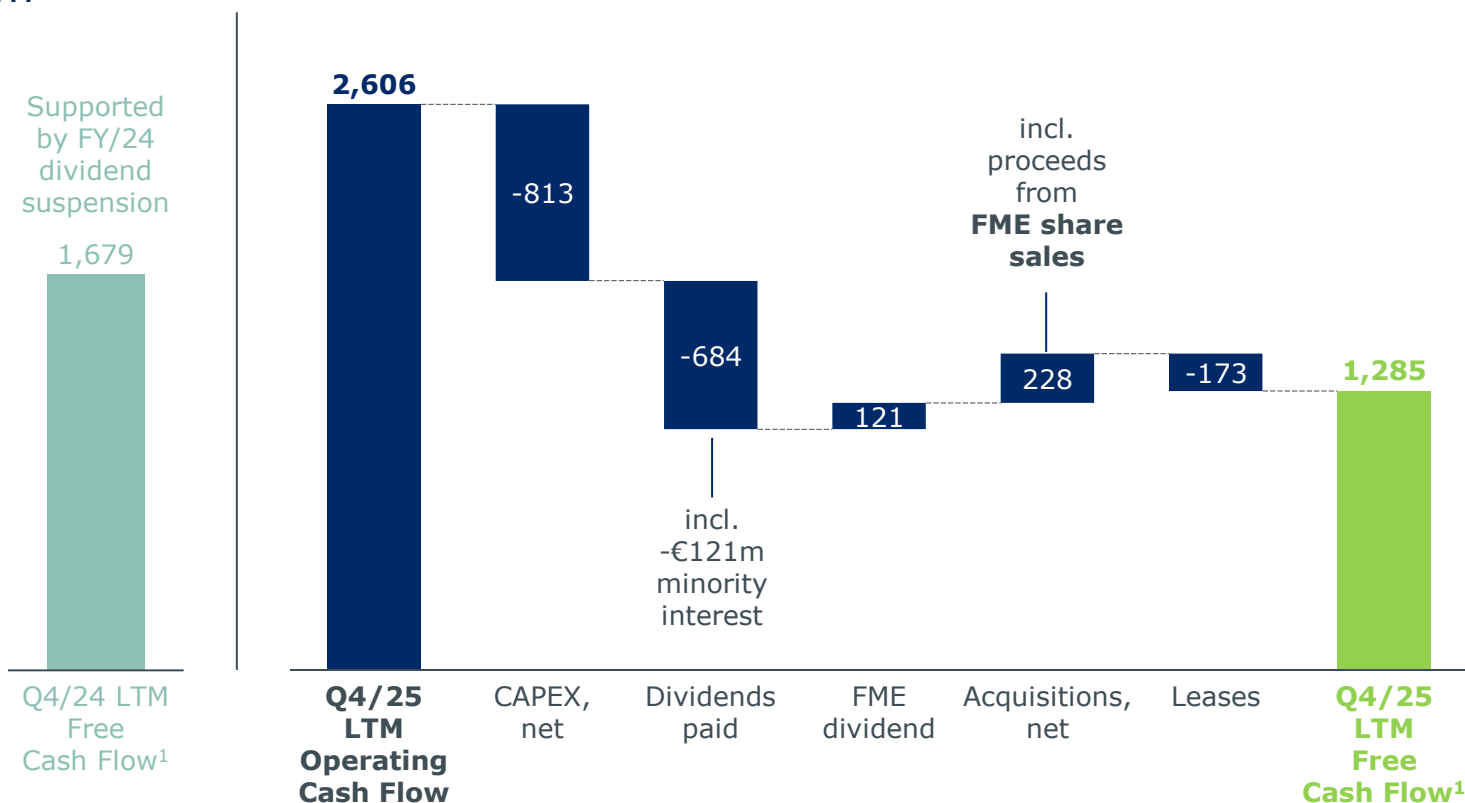
Helios Spain:

- **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



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

Successful cash conversion with CCR² 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

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)

FY/26 Financial agenda:

1

Raise **ambitions**

2

Leverage **financial flexibility**

3

Focus on **returns**

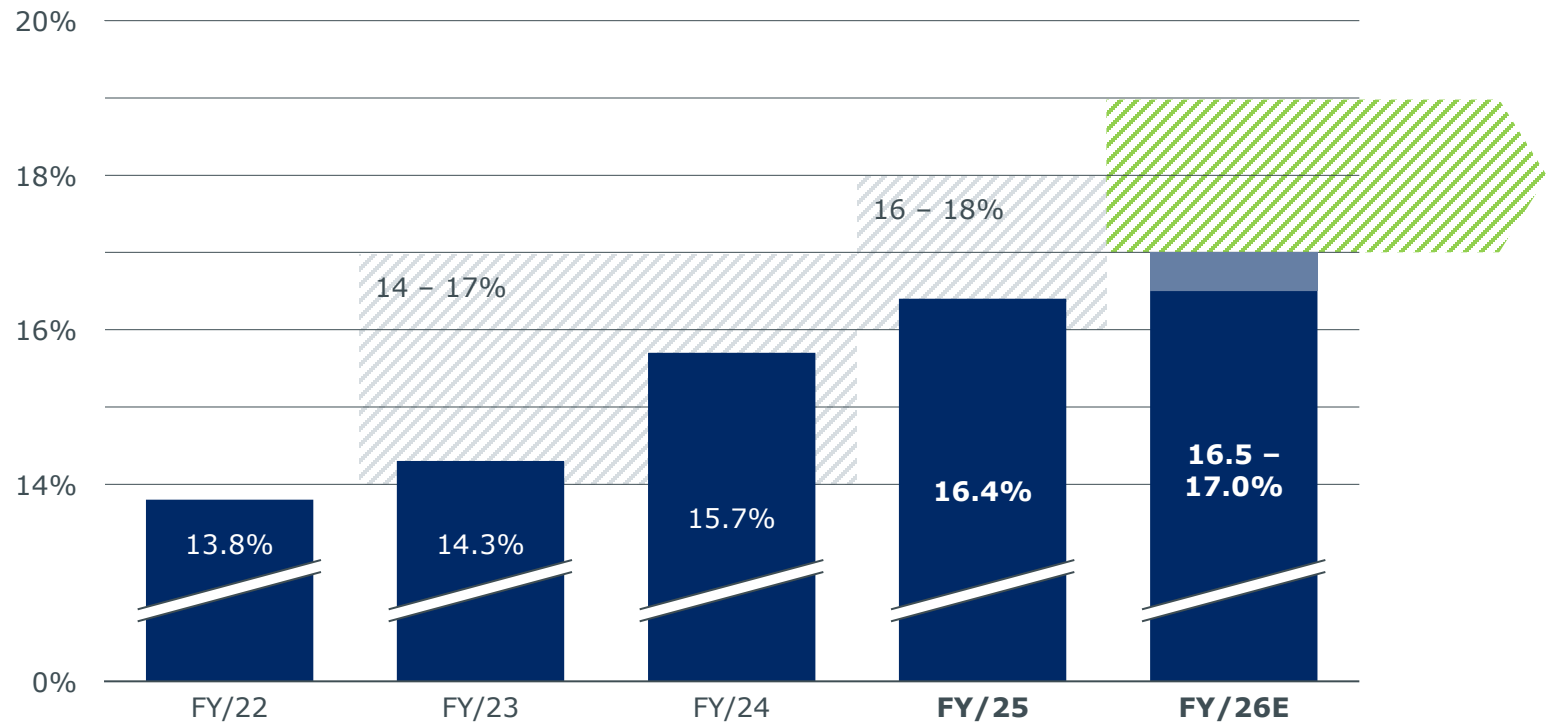


Raising ambitions: Fresenius Kabi delivering consistent margin expansion

FRESENIUS KABI EBIT margin

NEW STRUCTURAL
MARGIN BAND

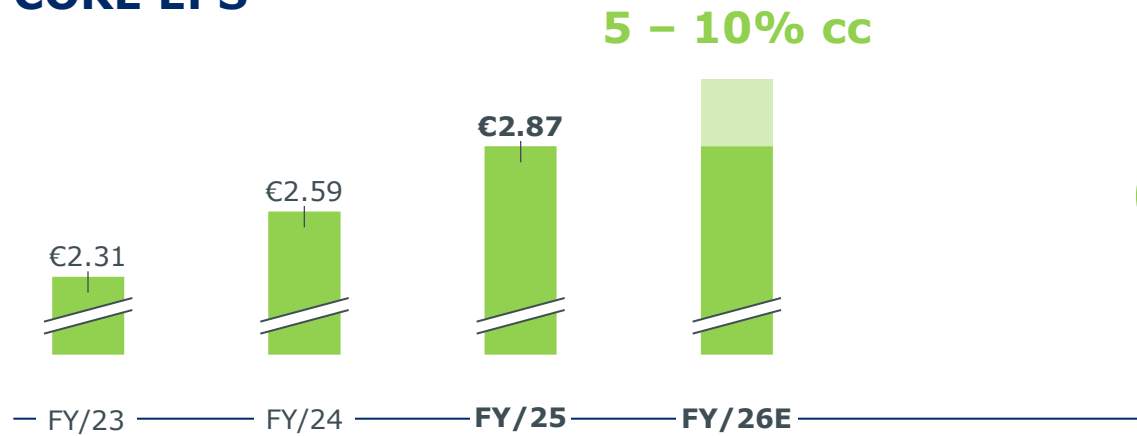
17 – 19%



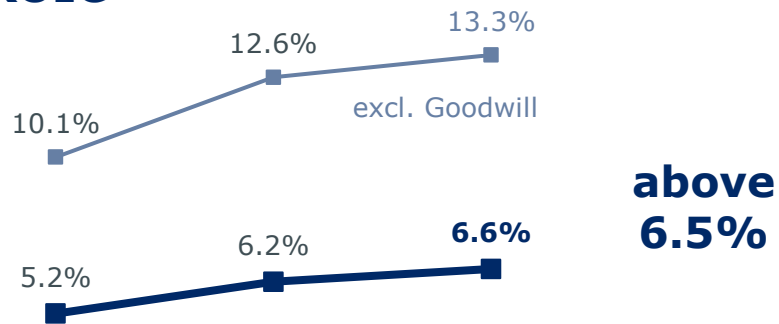
Before special items

Focus on returns to enable sustainable value creation

CORE EPS



ROIC¹



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

Before special items

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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.

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

Fresenius Financial Framework



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

CCR¹
~1

DIVIDEND POLICY

Pay out 30 – 40% of Core net income²



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

04

Credit highlights

Company overview **01**

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#FutureFresenius **05**

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 income¹ 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**

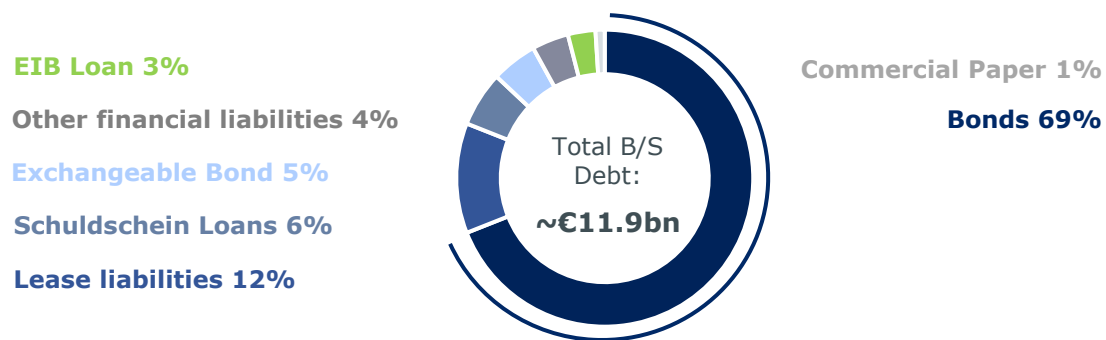
Strong commitment to **Investment Grade rating**

¹ Before special items

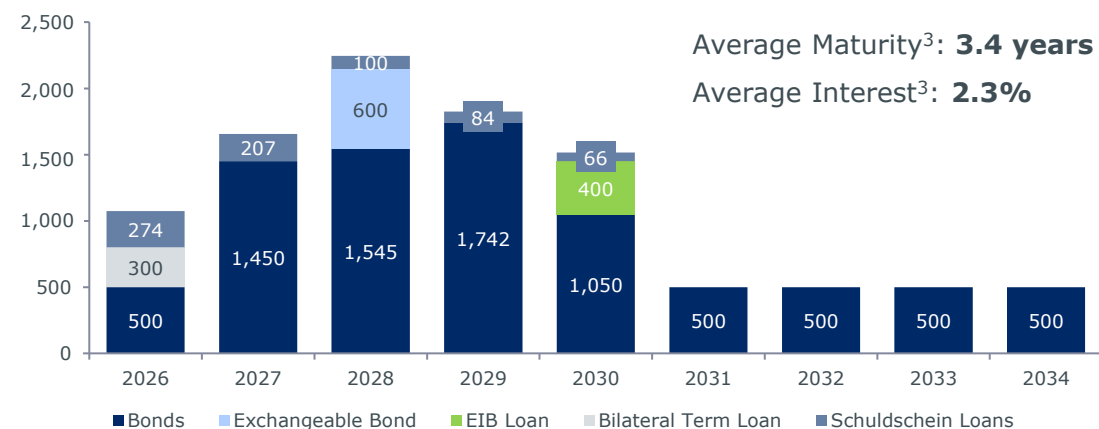


Prudent financing strategy and financial policy

Diversified financing mix¹



Balanced maturity profile^{1,2} (€m)



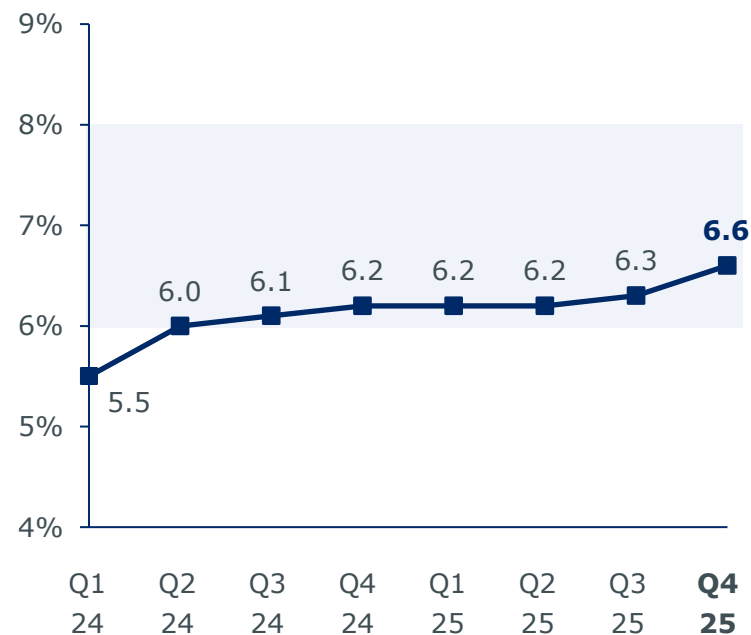
Financial policy highlights¹

- **Sufficient liquidity reserve:**
 - Undrawn ESG-linked revolving credit facility of €2bn
 - Committed available bilateral credit facilities of ~€300m, complemented by available uncommitted facilities and €1.5bn Commercial Paper program
- **Conservative fix-floating rate debt mix of ~92%/8%³**
- **Strong access to capital markets:**
 - Successful sale of shares in FME AG completed in Q1 2025 via a combined transaction of an Exchangeable Bond and ABB
 - €1bn bond issuance in Q3 2025 to capitalize on the constructive market environment and already derisk H1 2026 maturities
 - New 5y variable EIB loan drawn on December 15, 2025, to support R&D activities and selected CAPEX investments
- **Large and strong relationship banking group**

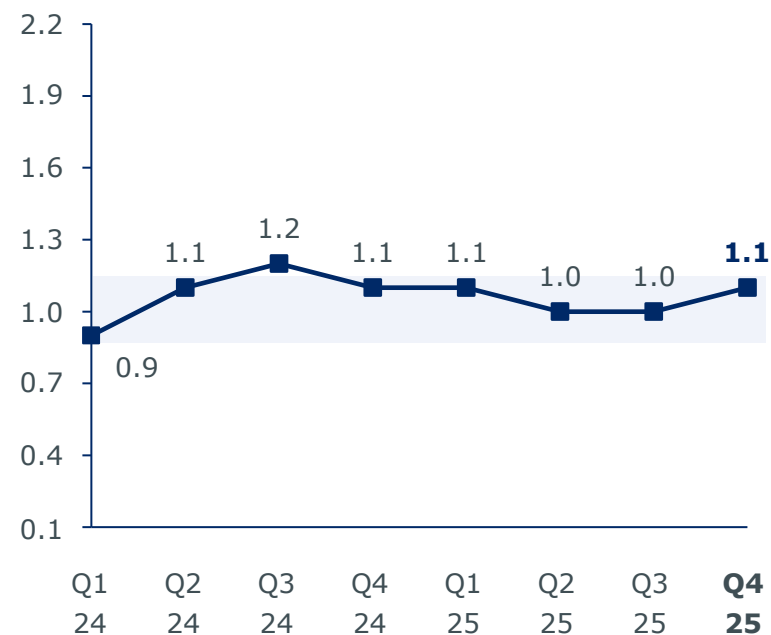
¹ As of December 31, 2025, if not stated otherwise | ² Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines | ³ Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

Capital efficiency and returns

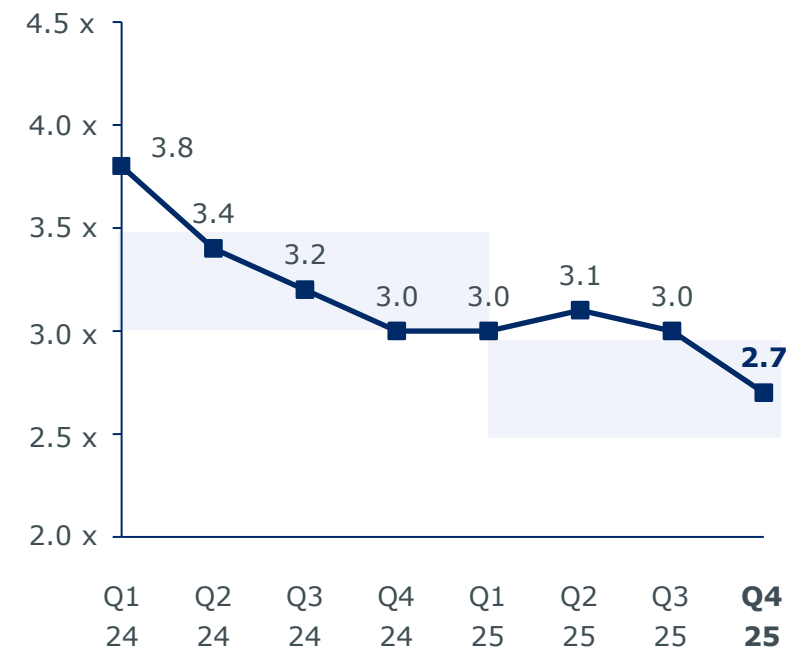
ROIC¹



CCR^{1,2}



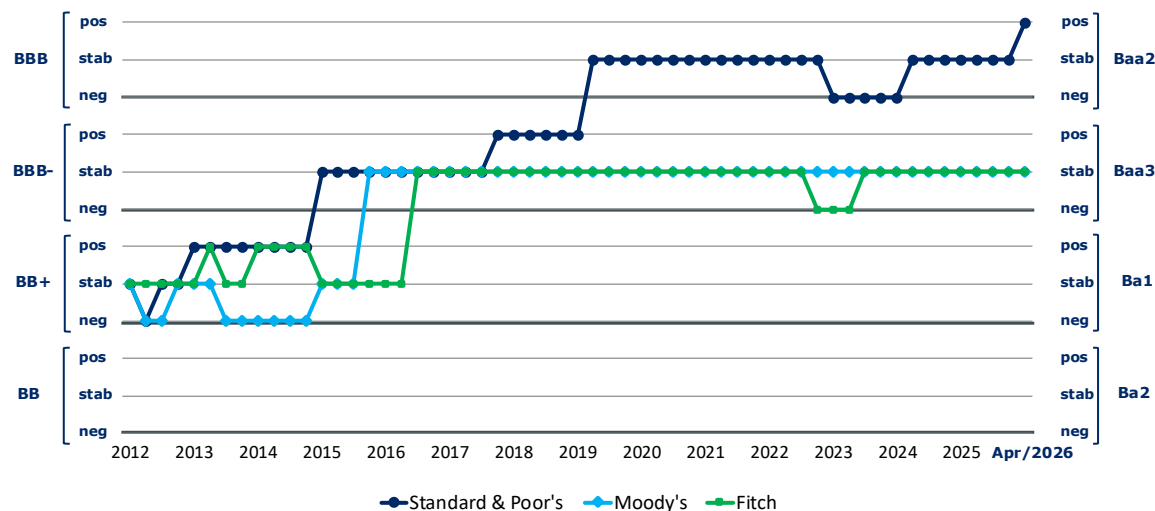
NET DEBT/EBITDA^{1,3}



¹ Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations | ² LTM | 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 SE: Credit rating overview

Rating history



Current credit ratings

Standard & Poor's
BBB
Outlook: positive

Moody's
Baa3
Outlook: stable

Fitch
BBB-
Outlook: stable

Rating agencies' key statements

S&P Global
Ratings
(Apr-26)

"In our view, the group's **strengthening business profile underpins the progressive strengthening of the credit metrics and improved rating trajectory** implied by the positive outlook. [...], Fresenius has **significantly reduced business complexity and sharpened its focus on unlocking growth opportunities** within Fresenius Kabi and Fresenius Helios."

MOODY'S
(Apr-26)

"Fresenius SE & Co. KGaA's (FSE) ratings, including its Baa3 long term issuer rating, are **recently strongly positioned and supported** by (1) its **strong business profile**, underpinned by its **large absolute scale and strong positions in its operating companies Fresenius Helios and Fresenius Kabi**; (2) its **balanced regional footprint and segmental diversification** within the healthcare market; (3) exposure to defensive **non-cyclical demand drivers with good fundamental growth prospects** as well as the recurring nature of its revenue streams; (4) track record of **positive free cash flow generation**; and (5) a **stake in its investment company Fresenius Medical Care AG (Baa3 stable)**, which provides additional financial flexibility."

FitchRatings
(Aug-25)

"The Stable Outlook reflects our expectation that FSE will build additional headroom under its 'BBB-' rating, supported by **tightened financial and capital allocation policies** and a **greater focus on developing its two core businesses.**"

Key Credit KPIs Q4 2025



Leverage

Net debt/EBITDA^{1,2} **2.7 x**

Gross debt/EBITDA^{1,2} **3.1 x**

Equity ratio **47.8%**



Cash flow

Operating Cash flow³ in % of revenue **22.8%**

Free Cash flow^{3,4} in % of revenue **19.6%**

Cash Conversion Rate **1.1**



Interest coverage

EBITDA/Interest¹ **13.1 x**

EBIT/Interest¹ **9.3 x**



Investments

Capex in % of revenue **3.2%**

ROIC **6.6%**

¹ Before special items | ² At LTM average exchange rates for both debt and EBITDA; pro forma acquisitions /divestitures; including lease liabilities, including FME dividend | ³ Continuing operations |

⁴ Before acquisitions, dividends and lease liabilities

05

#FutureFresenius

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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 2030¹



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

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.

15 Apr 2026	Roadshow Paris
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Contact

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 **Fresenius**

COMMITTED TO LIFE

