

Annual General Meeting of Fresenius SE & Co. KGaA on May 22, 2026

Address by the CEO, Michael Sen

Courtesy translation.



Dear Shareholders, Ladies and Gentlemen, Esteemed representatives of the Else Kröner-Fresenius Foundation! A very warm welcome to our – your – Annual General Meeting. We're delighted that you could join us today, whether here in person or online.

Mr. Kirsch, in August 2022 you wrote a letter to all our employees. In it, you perfectly captured what Fresenius stands for. I quote: *"As the saying goes, 'All hands on deck!' – even when it's not always smooth sailing. We'll come through, and successfully harness our full potential together."*

The key to our success was – and still is – having all hands on deck when the seas get rough. People who are willing to roll up their sleeves. People who can rely on one another. This commitment has defined the past three and a half years.

Together, we have put our company back on course and are now firmly holding it there. For that, I am deeply grateful.

And I believe our 178,000 employees deserve a big round of applause for this achievement here at today's Annual General Meeting.

Thank you very much! Thanks to our strong performance, we are now in a very good position to help shape the future of healthcare. In short: Fresenius is stronger than ever!

Today, we can look back on an outstanding year. 2025 marked the start of the third phase in our corporate strategy: #FutureFresenius. We call this phase Rejuvenate. Rejuvenate stands for renewal. Modernization. Momentum. Making good things even better.

That is exactly what we did in 2025. We raised our guidance twice – and delivered on it.

- We delivered organic revenue growth of 7 percent.
- EBIT grew 6 percent in constant currency.
- Particularly encouraging were our Core Earnings per Share – in other words, the earnings of our core business excluding Fresenius Medical Care: these increased by a very strong 12 percent in constant currency.

And let me emphasize this: we are consistently translating revenue growth into earnings power – while maintaining high earnings quality.

Today, Fresenius is financially flexible and delivers strong earnings.

- Over the past two years, we reduced our net debt by around €3 billion through operational strength and consistently strong cash generation.
- We took the strategic decision to reduce our stake in Fresenius Medical Care. This created additional financial headroom.
- As a result, we reduced our interest expenses by more than €100 million last year.

We are making progress because we have clear goals and pursue them consistently. One year ago, we defined a new target corridor for our leverage ratio – net debt relative to EBITDA – of 2.5x to 3x. At 2.7x, our forecast was spot on. We were able to reduce our leverage ratio even further in the first quarter of this year. In today's environment, maintaining low levels of debt is essential.

Reducing debt is therefore not an end in itself. It gives us strategic flexibility. In other words: we are continuing in the right direction.

External feedback confirms this progress: S&P Global Ratings recently revised its outlook for Fresenius from "stable" to "positive." The current S&P rating is the best credit rating in Fresenius' history.

Just a few weeks ago, we confirmed our outlook for the current financial year. We expect organic revenue growth of 4 to 7 percent and growth in Core Earnings per Share of 5 to 10 percent.

Following an excellent first quarter, we remain optimistic. We are growing in a structurally attractive market – at a time when many industries are having to fundamentally realign their business models. This gives us additional room to maneuver. In other words, our company now has both the means and the flexibility to invest in the future.

Equally importantly: we know how to deploy our financial resources. Because we have a clear picture of what healthcare systems need to deliver in the future.

We invest because we know where we create value. I will go into our investment plans in greater detail later on.

Ladies and Gentlemen,

The global order is currently being recalibrated. Over the past decades, globalization has largely followed one guiding principle: reduce costs, increase efficiency. That model no longer holds today. Geopolitics have become more transactional and increasingly driven by national interests. In this environment, resilience is what determines success. And this is precisely the strength we have continued to build at Fresenius. Because 2025, too, was a year marked by headwinds.

- Take the introduction of tariffs by the U.S. government.
- The dollar depreciated significantly against the euro.
- The energy relief payments for hospitals in Germany were also discontinued in 2025, resulting in a reduction in earnings for our Helios hospital group in the mid-three-digit million-euro range.
- China added Ketosteril, a drug used to treat chronic kidney disease, to its state-run volume-based procurement program. This resulted in significant revenue declines for this product group.

Altogether, these effects represented headwinds amounting to several hundred million euros. Despite this, we still managed to achieve our targets, which we even raised over the course of the year.

Because we capitalized on our growth opportunities. Because we are better at anticipating change today. Because #FutureFresenius has sharpened our focus, increased our efficiency, and strengthened our performance.

To put it plainly: the new Fresenius is no longer the Fresenius of three and a half years ago.

Resilience is at the core of #FutureFresenius. Our formula for success: Resilience and growth reinforce one another.

- We are creating value locally. In Europe for Europe. In America for America. In China for China.
- We are diversifying our supply chain. This ensures that we can continue delivering even in times of crisis.
- We are expanding our capacities. Because what we provide is essential to every healthcare system – and demand continues to grow.
- We are positioned across the entire healthcare value chain.

Ladies and Gentlemen,

Fresenius has regained something extremely valuable: trust. People believe in our ability to help shape the future of healthcare.

Healthcare systems worldwide are facing profound changes. People are living longer. Costs are rising. The shortage of healthcare professionals is becoming increasingly acute.

At the same time, healthcare is becoming a strategic factor. A factor in national security. Countries like China and the U.S. have already recognized this. For them, secure access to medicines ranks alongside defense. Alongside rare earths. Alongside semiconductors.

Europe is only just beginning to wake up. Initiatives such as the Critical Medicines Act at least show that healthcare is moving higher up the political agenda – albeit slowly. If we want to reduce dependencies, then we must establish the entire value chain within the EU. From the manufacture of key raw materials and intermediates to essential medicines. The right incentives are needed for this. Such production must also be economically viable.

And the regulatory environment must enable this. “In Europe for Europe” means the following for us: Fresenius already has a strong manufacturing presence in Europe today – and we are continuing to expand our European production capacities in a targeted manner.

This new reality is shaped by two powerful forces of change. The convergence of biological research, smart data and AI is driving unprecedented progress in healthcare. We are on the verge of quantum leaps. A new era is only just beginning.

A second, often underestimated driver is the fundamental shift in how companies collaborate. Silos are a thing of the past. Those who operate in isolation will fall behind. The future belongs to ecosystems. Innovation increasingly emerges within these ecosystems.

Ladies and Gentlemen,

In the past, Fresenius often viewed innovation in a narrower sense. Primarily as cutting-edge pharmaceutical research. Today, that understanding is no longer sufficient. Today, innovation emerges wherever people, data, technology, and responsibility come together. We want to innovate. And we must innovate.

Developing new products and processes – and continuously improving therapies – are core elements of our strategy. Every year, we spend more than €600 million on research and development. Our focus is on our core businesses: Intravenous generics. Biosimilars. Infusion and nutritional therapies. Medical technology.

I would like to share a few examples of innovations with you. Because innovation happens every single day at Fresenius – wherever our patients are.

I would like to take you to our hospital pharmacy in Erfurt and introduce you to our pharmacist Alexander Knauel. He and his team use a 3D printer to print individual tablets for patients. Dosage and shape can be individually adapted to patients’ needs. Tablets can take different forms – including gummy bear shapes for children.

This is particularly beneficial for patients who have difficulty swallowing larger tablets.

Before production could be approved, Mr. Knauel had to overcome numerous regulatory and administrative hurdles at both German and European level. But it was worth it. This is one excellent example of how our colleagues develop practical solutions every single day to improve patient care.

Another example is the EASYGEN initiative.

We are leading this Europe-wide research consortium involving many partners. We want to enable even more patients to access CAR-T cell therapy. This therapy involves modifying a patient's immune cells – the T-cells – to recognize, attack, and destroy cancer cells.

Unfortunately, it takes a very long time to produce such cells in specialized facilities. Today, production can take several weeks.

Treatment costs that can exceed half a million euros prevent many patients from accessing precisely this therapy. We want to change this. That is why we are working to produce these cells directly at hospitals. An automated, modular platform is being developed for this. We can help ensure that modern therapies benefit more people.

Ecosystems are the most powerful drivers of innovation. Which is why we have partnered with SAP to build a digital healthcare ecosystem. SAP contributes its technological expertise and Fresenius its in-depth medical knowledge and data. As one of the largest hospital operators in Europe, we are able to scale innovations.

A first step: Together with SAP, we have invested in Avelios Medical. This Munich-based startup is developing a modular digital system that fully digitalizes clinical and administrative processes. The aim is to reduce the time that doctors and nurses spend on paperwork and allow them more time with their patients.

We will systematically expand this digital health ecosystem.

To drive innovation, we are establishing our own venture fund. This fund will be our engine for discovering innovation early on. Fresenius Ventures will give us early access to new technologies, startups, and emerging growth areas. It will invest in areas of innovation that are relevant to our three platforms: (Bio)Pharma, MedTech, and Care Provision. These include innovative forms of therapy, precision nutrition, the microbiome, or AI applications in medical technology and hospitals, for example. We want to engage early – to learn, invest, and grow alongside these innovations.

Ladies and Gentlemen,

The renewed confidence in Fresenius is clearly visible. This is also reflected in our share price performance:

In 2025, Fresenius was one of the best-performing healthcare stocks globally, with gains of almost 50 percent. In doing so, it significantly outperformed the STOXX Europe 600 Health Care Index. That is the benchmark we use to measure our performance. By the end of 2025, our share price had increased more than 120 percent since we launched #FutureFresenius in 2022.

Dear Shareholders,

Your trust in Fresenius should also be reflected in shareholder returns.

We are proposing a dividend of 1 euro and 5 cents per share for the 2025 financial year. This represents an increase of 5 percent. The dividend payout ratio is 37 percent.

Let me briefly comment on the recent share price development. In addition to the war in Iran and broader selling pressure across healthcare stocks, the debate on the German federal government's reforms has led to uncertainty. Much has been written and said about the healthcare reform. I do not wish to join the chorus of complaints. Nevertheless, I believe the reform represents a missed opportunity. And it is not too late to change that. Because reforms should always pursue a clear objective.

In this case, the objective should be: we rebuild our healthcare system from the ground up. Digital. Enabled by AI applications. Without the artificial divide between outpatient and inpatient care. In other words: efficient. And designed around patients. Instead, the focus has been placed almost exclusively on cost reductions, without addressing the underlying structural deficits.

As a major hospital group in Germany, we are nonetheless well-equipped to successfully navigate the reform. As I mentioned earlier, we demonstrated our resilience in 2025. Because we operate efficiently and focus on measurable quality, we have competitive advantages in this environment. And we intend to use them.

Ladies and Gentlemen,

Societies around the world are redefining their priorities. Health is being seen as an indispensable asset. This is precisely where our strength lies. All six of our businesses contributed significantly to this.

To give you a clearer picture of where we stand and where we are headed, I would now like to briefly take a look at each individual business.

Whether in the emergency room, the operating room, or the intensive care unit: Fresenius Kabi is present wherever critical care is needed. That is what I mean by system relevance. All of Fresenius Kabi's businesses have performed well in recent years. This is also because we are renewing our portfolio. Products launched since 2023 are now contributing significantly to growth and earnings. In the past financial year, they generated more than €500 million in revenue, achieving an EBIT margin of around 20 percent.

Fresenius Kabi is maintaining strong momentum. Which is why we raised the structural margin range for Fresenius Kabi to 17 to 19 percent. That is our target for Fresenius Kabi's earnings margin, the EBIT, for the coming years.

Let me turn to our Pharma business: We are a leader in intravenous generics and IV solutions. In 2025, we launched 16 new products in the USA, which is the world's biggest healthcare market. We exceeded our own targets with this.

We now intend to build on this momentum. Which is why we are expanding our capacities and our product pipeline and maintaining a high pace of market launches. The generics business is often underestimated. It is in fact robust and relevant. Because it is essential to the reliable functioning of healthcare systems.

Let me turn to our Clinical Nutrition business: Clinical nutrition is particularly crucial as part of modern therapies for chronic diseases such as GLP-1 treatments or in oncology. As a result, this market is experiencing strong growth.

Which is why we are also making targeted investments here. One current example: We are developing dietary supplements to mitigate certain side effects of GLP-1 agonist therapy, in other words, the now well-known "weight-loss injections."

In future, we will also develop such innovations at our innovation center located just a few kilometers from here, in Bad Homburg. We're opening it in ten days' time. Around 100 colleagues will work on medical nutrition research there. The teams are also working to develop the Fresubin portfolio further. Fresubin helps malnourished patients compensate for energy and nutrient deficiencies.

Let me now turn to our MedTech business: We are continuing the industrial-scale production and rollout of our Ivenix infusion pump system. This positions us exactly in line with a key market trend. Medical technology is increasingly becoming connected and integrated directly into hospital systems. We are also driving innovation in plasma collection with Adaptive Nomogram. This algorithm-driven technology enables an average 11.5 percent increase in plasma collection per donation. BioLife Plasma Services, a leading player in plasma collection, now uses

this algorithm across its entire U.S. network – in all plasma donation centers operating with Fresenius Kabi's Aurora Xi system.

Ladies and Gentlemen,

When we talk about growth at Fresenius, one area is generating exceptional momentum: Biopharma.

Biosimilars are a growth driver. These biotechnologically developed and manufactured medicines are therapeutically equivalent to the original reference products – but significantly more cost-efficient. They therefore combine high quality with cost efficiency. Experts estimate that biosimilars could help save healthcare systems in Europe and the U.S. up to €100 billion by 2030. Many even speak of the “golden age of biosimilars.”

Because biopharmaceutical blockbusters will lose their exclusivity. Particularly in oncology and immunology. At the same time, the acceptance of biosimilars is growing worldwide, also in the U.S. This is encouraging, as biosimilars can help contain rising healthcare costs.

The global biosimilars market is expected to grow sixfold by 2035. And Fresenius is playing a leading role in this development. Our biopharma revenue has grown from around €100 million to nearly €1 billion in just a few years.

Today, we are among the fastest-growing biosimilars companies worldwide. Why are we succeeding? Because we are positioned across the entire healthcare value chain. Development. Manufacturing. Commercialization. Today, we have 11 products based on 9 molecules already on the market and we are consistently expanding our pipeline. A further 6 molecules are in early-stage development and 5 molecules are in late-stage development.

We are already taking the next steps. We plan to invest more than €300 million in additional capacities by 2030.

In production technologies like “digital twins.” In scalable manufacturing capabilities. This is why we are raising our ambitions in Biopharma: By 2030, we aim to double our revenue compared to 2025, while targeting an EBIT margin of around 20 percent.

Let me now turn to our hospital business: Fresenius Helios has further strengthened its position as one of Europe's leading hospital groups. Helios Germany and Quirónsalud have one thing in common: We are the #1 private healthcare provider in both Germany and Spain.

We have increased the quality rate across our hospitals in Germany to a record level of 92 percent. This means that in 92 percent of treatments, treatment outcomes at our hospitals are better than the national average. While others are still debating healthcare reform in Germany, we are already implementing improvements.

We have grouped our 80 hospitals and 200 outpatient centers into regional networks – 21 clusters in total. Within these clusters, we concentrate clinical expertise. Our goal is to provide all patients with the best possible care, regardless of where they live. Here in the region, we have the Wiesbaden-Main-Taunus cluster with five healthcare facilities that work together closely.

I would like to show you what this looks like in practice. In Germany, lung cancer is the leading cause of cancer-related death among men and the second most frequent cause among women. It is therefore encouraging that lung cancer screening has been covered by statutory health insurance since April 1.

Our cluster supports the entire patient journey. The initial diagnosis is made by a radiologist in an outpatient setting.

If the findings are abnormal, specialists at one of our 12 lung cancer centers review the images. AI supports this process. It analyzes CT scans for suspicious findings within minutes. The team then decides whether further diagnostic evaluation is required. For this purpose, we use advanced robot-assisted bronchoscopy systems. The process works as follows: Software creates a digital twin of the airways and calculates the optimal path to the suspicious tissue. The bronchoscopy robot uses an ultrathin catheter to access very small tissue abnormalities – measuring only a few millimeters – even deep within the lung tissue and takes samples. The diagnosis is faster. More accurate. Less invasive. You can see one of these robots in our exhibition outside the hall.

If further evaluation is required, an interdisciplinary team within the cluster discusses the next steps. Minimally invasive surgery can be performed at the lung cancer center. If chemotherapy is required, treatment can be provided close to the patient's home. This is just one example of how our cluster strategy is improving patient care across many areas of treatment.

Quirónsalud in Spain is the second pillar of Fresenius Helios. It is one of the most innovative hospital groups in Europe.

Not least because we embraced digitalization and AI at an early stage. This is also reflected in the fact that Newsweek magazine recently ranked 14 of our hospitals

among the world's best specialized hospitals. This level of quality is also supported by a regulatory environment in Spain that offers greater flexibility. Many processes are managed more pragmatically than in Germany. And structural barriers that still exist here, such as the strict separation between outpatient and inpatient care, do not exist.

We have established a digital platform called Casiopea for physicians and patients across our Spanish hospitals. It already has 9 million users. AI is deeply integrated into Casiopea. A few examples:

- An AI system called Salud manages the treatment pathway. This helps avoid duplicate tests and reduces waiting times.
- The AI solution Scribe automatically converts doctor-patient conversations into clinical documentation. I introduced Scribe at last year's Annual General Meeting as a pilot initiative. Today, it is used routinely across our Quirónsalud hospitals.
- And with Argos, we have an AI-powered monitoring platform that helps to detect hospital infections early on, helping to save lives.

Additional AI applications will follow.

Ladies and Gentlemen,

We will continue on this path toward even greater efficiency and quality. With Rejuvenate, we are pursuing innovation-driven growth – with financial discipline and a clear focus on returns.

- We are making targeted investments in capacity expansion where demand is growing. For example, in biosimilars manufacturing.
- We are investing in resilient supply chains.
- We are investing in new technologies. In robotics. In AI. In digital twin technologies.
- A key focus is the development of new products, including products we will develop at our innovation center in Bad Homburg. We continuously expand our pipelines – with in-house developments and licensing agreements as well as through partnerships.
- We are investing in the expansion of our sales organizations to strengthen our market positions and expand into new markets.
- We are building a digital healthcare ecosystem. Over the medium term, we intend to invest a mid-three-digit million-euro amount in this effort. This will

take place in close coordination with our partner SAP across a number of key initiatives.

- We are also making targeted investments in acquisitions where they complement and strengthen our existing businesses.

In doing so, we are laying the foundations for the next phase of our strategy: Reimagine – helping to shape the future of healthcare.

Ladies and Gentlemen,

To achieve this, we need outstanding people. We are supported by 178,000 highly committed colleagues. And we have 7,000 trainees and dual-study students, making us one of the largest training providers in Germany.

We are also a leading destination for medical students. And we create a work environment where colleagues feel valued and have opportunities to grow and develop.

This includes the opportunity to stay up to date with the latest developments – whether as a nurse, service technician, or physician. We offer this at our 35 educational centers. Nursing trainees already use virtual reality technology to practice clinical procedures. Colleagues working in surgery learn how to operate surgical robots and use AI-assisted imaging technologies.

Medicine is becoming more digital and interconnected. Very soon now, AI agents will soon become a natural part of everyday medical practice. They will assist with decision-making. They will also help shape healthcare ecosystems. They will accelerate the development of new medications. For us, however, the key is to use modern technologies to empower our colleagues. The medicine of the future will remain human-centered.

Mr. Kirsch already mentioned that 450 million people come into contact with our products every year. And we treat 27 million patients in our hospitals.

If we don't deliver products like irrigation fluids and infusion solutions, healthcare systems around the world would come to a standstill. Surgeries could no longer be performed. And without generics and biosimilars, costs would skyrocket. That means taking responsibility for what matters most: our health.

I would like to introduce you to a remarkable colleague from the U.S. Alma Fredricksen works in quality assurance at Fresenius Kabi. She is also a patient herself. Tragically, she received a serious diagnosis at one of the happiest moments of her life. Let's listen what she has to say:

After just receiving the news of being pregnant and then just finding out that I am positive for breast cancer, I didn't know how to process it. I worried about the baby, of the development, if she was going to be okay. When I started chemo, I would see if certain medication they would give me, if it was, you know, Fresenius Kabi. Every time I would see that it was Fresenius Kabi, it definitely gave me some sense of peace and made me feel proud that my company was able to literally be there from the beginning, all the way. So, to the Fresenius Kabi employees: Thank you so much for being there, for your commitment with the company and with the patients, which I am one of them.

Moments like these remind us why we do what we do. That our work has a direct impact on people's lives. It helps save lives and improve quality of life. Alma is now in remission. I wish her and her family all the very best.

Ladies and Gentlemen,

For many years, we have been talking about the need for medicine to become more preventive, personalized, and precise. How healthcare systems must become smarter, more scalable, and more resilient. And how patients must be empowered to make informed decisions about their own health.

With the breakthroughs we are witnessing today – thanks to new technologies and new forms of collaboration – this vision is becoming a reality.

Fresenius is ready for the future. Ready for Reimagine. We look to this future with confidence. We have the operational strength. We have the medical expertise. And we have 178,000 colleagues who are committed to making a difference. We truly have "all hands on deck."

Thank you!