

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

**Speech by Chairman of the Supervisory Board, Wolfgang
Kirsch**

Courtesy translation.



Good morning, Ladies and Gentlemen!

Fresenius stands for trust, responsibility, and reliability – in a world that is rapidly changing and increasingly perceived as uncertain. It means being there for patients – every single day. This is what defines Fresenius: Being there when it matters. Competent. Human.

Welcome to Fresenius! As Chairman of the Supervisory Board, I hereby open the 2026 Annual General Meeting of Fresenius SE & Co. KGaA and take the chair in accordance with the Articles of Association.

Every year, Fresenius treats 27 million patients in its hospitals. And almost half a billion people come into contact with its medical products and services.

In 2025, the Management Board led by Michael Sen and our 178,000 employees once again lived up to this responsibility for the health of so many people.

We can look back with pride on a year of significant progress. We achieved considerable growth in both revenue and earnings in 2025. We also met our guidance, which we raised over the course of the year.

In addition, we made substantial progress in reducing our leverage ratio. Lower debt creates opportunities for future investments.

The #FutureFresenius strategy is also bearing fruit in its third phase, Rejuvenate. Rejuvenate essentially means renewal and modernization. And that is precisely the goal: Fresenius is continuously enhancing its core businesses and processes – becoming more modern in the process – while simultaneously investing in attractive future fields across its (Bio)Pharma, MedTech, and Care Provision platforms.

The good news is that all business segments are successful, growing organically, and striving to achieve – or have already achieved – leading positions in their respective markets. One particular strength of Fresenius is its positioning across the entire healthcare value chain, while maintaining a strong focus on each individual business.

On behalf of the Supervisory Board, I would like to thank the Management Board and all employees for their outstanding work!

The performance of #TeamFresenius is all the more significant given that 2025 was a year full of geopolitical tension and groundbreaking technological changes. The tariffs introduced by the U.S. Administration on “Liberation Day” are a case in point. Or breakthroughs in artificial intelligence, such as “agentic AI” systems designed for specific roles that can increasingly take on complex tasks and interact with one another.

Artificial intelligence will continue to transform the way we work and live together. This is especially true for the healthcare sector. Its safe usage plays a particularly important role. We are already beginning to see the rapid pace of change that this technology is driving today and this momentum will continue to grow.

With regard to the geopolitical situation, 2026 is set to be no less volatile than last year. This is already clear after the first five months. We are also seeing changes in the healthcare sector in Germany. Take the plans to reform statutory health insurance. The focus is almost exclusively on cutting costs rather than reforming and future-proofing the system as a whole.

Fresenius is therefore focusing on what it can directly influence. This means continuously improving its operational and technological capabilities. This helps to make the company more robust and resilient. And it reinforces its corporate culture. A highly competent Fresenius team has emerged in which team spirit and personal responsibility are actively lived every single day. So Rejuvenate was launched at the just right time – and the conditions for this were laid in the past few years.

Dear Shareholders,

Our positive development is also paying off for you. The share price performed very well last year, which is why the Management Board proposes a dividend of €1.05 per share for the 2025 financial year. This represents a 5 percent increase compared to last year.

Today's Annual General Meeting of course focuses on the 2025 financial year during which the shares developed very well. However, we are currently seeing a somewhat weaker phase due to the uncertainty surrounding the healthcare reforms in Germany. Mr. Sen will share a more in-depth assessment of the impact of these reforms and discuss the European perspectives on reducing dependencies in pharmaceuticals and active ingredients in his presentation afterwards.

We are holding our Annual General Meeting in person for the third consecutive year now because we value this opportunity to engage with you directly and face to face. For us, good communication is vital to good corporate governance – and also means being able to engage with you directly and to provide you with even more targeted information on the company's development. This is also why we propose converting the company's shares into registered shares.

Fresenius has successfully executed its turnaround and is now transitioning to long-term profitable growth. Fresenius has answers to the greatest challenge facing healthcare systems worldwide: How to achieve reliable and excellent medical care at an affordable price.

- Generics and biosimilars are important pillars here. And their significance grows every year. Expanding the product pipeline will be key to maintaining and further improving both global access to these medications and cost efficiency.
- In this new world order, healthcare systems are relevant to national security and sovereignty. Fresenius makes a significant contribution here, too – through high value-added depth in the individual healthcare markets and reliable supply chains. Looking ahead, resilience will become increasingly important.
- Artificial intelligence and digitalization are today integral to everyday clinical practices. Fresenius uses modern technologies for the benefit of patients and employees. Our Spanish hospital chain Quirónsalud, which belongs to Fresenius Helios, offers a fully digitalized patient journey, for example. AI applications are used there to automatically document doctor–patient consultations or operate early warning systems for hospital-acquired infections.

Together with the software company SAP, Fresenius now aims to establish a digital healthcare ecosystem for Germany and Europe. The goal here is to develop a digital European solution to improve efficiency and quality in healthcare.

Innovative strength and commitment within ecosystems will determine whether companies help shape the healthcare industry of tomorrow. Hence Fresenius is investing in these areas and further expanding its long-term relevance in the process.

Fresenius is planning significant investments in IT – and the Supervisory Board wishes to actively support this. As this important topic would go beyond the scope of our regular meetings, we have decided to establish a separate committee for this purpose.

Ladies and Gentlemen,

#FutureFresenius has been implemented very well so far, but is not yet complete. Continuity in leadership is key to our future success.

I would like to take this opportunity to thank you for the trust you placed in us during last year's Supervisory Board election.

I can confirm that the Supervisory Board works together extremely well. The mix of experienced and new members with diverse backgrounds and experience is proving to be a real strength. I would like to extend my sincere thanks to my colleagues on the Supervisory Board for this.

The composition of the Management Board also reflects our commitment to continuity and expertise. Last September, the Supervisory Board of Fresenius Management SE extended the contract of Management Board member Dr. Michael Moser through to mid-2031. Dear Dr. Moser, I wish you continued success navigating future challenges across your areas of responsibility!

Dr. Christian Pawlu will join the Management Board effective July 1 and assume responsibility for the Fresenius Helios business. He has been with Fresenius for five years now and is closely involved in development of our hospital business in Germany and Spain in his role as Chief Operating Officer of Fresenius Helios. This personnel decision is also a clear sign of continuity. And I am particularly pleased that we have found an outstanding internal candidate. Dear Dr. Pawlu, we look forward to working with you!

Dr. Pawlu succeeds Robert Möller, who successfully led the hospital business in recent years. Dear Mr. Möller, both the Supervisory Board and I personally would like to thank you very much for your dedication to our company! You have significantly advanced and strengthened the Fresenius Helios businesses. I am delighted that you will remain with Fresenius and will establish the company's Office of the Management in Berlin and Brussels.

In February 2026, we also extended Michael Sen's contract ahead of schedule for a further five years until 2031. Mr. Sen took over as CEO at a challenging time. He has since given Fresenius a clear direction and renewed reliability with #FutureFresenius. Fresenius has improved in every respect over the past three years. We wish to continue on this successful course with Mr. Sen.

Dear Mr. Sen, thank you very much for all your outstanding work! You have built a motivated and competent team that is committed to patient care. The Supervisory Board looks forward to adding further chapters to this success story together with you.

Ladies and Gentlemen,

Growth also requires the appropriate allocation of capital. To ensure that Fresenius retains sufficient flexibility to finance future growth, the previously unused authorization for a capital increase under Authorized Capital I is to be renewed in good time for a further five years before it expires next year.

The previously unused authorization to issue options and/or convertible bonds is also to be renewed in good time before it expires next year through a new Conditional Capital I.

The company should moreover retain the option to acquire its own shares and use them in the best interests of the company. To ensure the greatest possible flexibility, the authorization should therefore be granted for the maximum legally permitted period of five years. I would ask for your support on this matter.

Mr. Sen will elaborate on Fresenius' strategic outlook afterwards. The Supervisory Board is convinced that Fresenius has everything it needs to achieve its ambitious goals – and fully supports the Management Board's strategic direction.

I look forward to speaking with you all and wish us all a successful Annual General Meeting.

Thank you very much!