



REJUVENATE in Action: **Excellent start to the year – demonstrating continued strength and resilient performance**

Q1 2026 results

Conference call and webcast for investors and analysts

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 and Vitrea
Core EPS	Earnings per share excluding Fresenius Medical Care and Vitrea



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Q1/26: Excellent start to the year



Excellent bottom-line momentum:

Core EPS growth at constant currency of 13%, driven by operating strength and operating leverage



Leverage improved further:

Net debt / EBITDA improved to 2.6x¹ driven by excellent cash flow



Fresenius Kabi with strong execution:

16.7% EBIT margin with Growth Vectors moving closer to new structural margin band



Fresenius Helios delivers strong profitability:

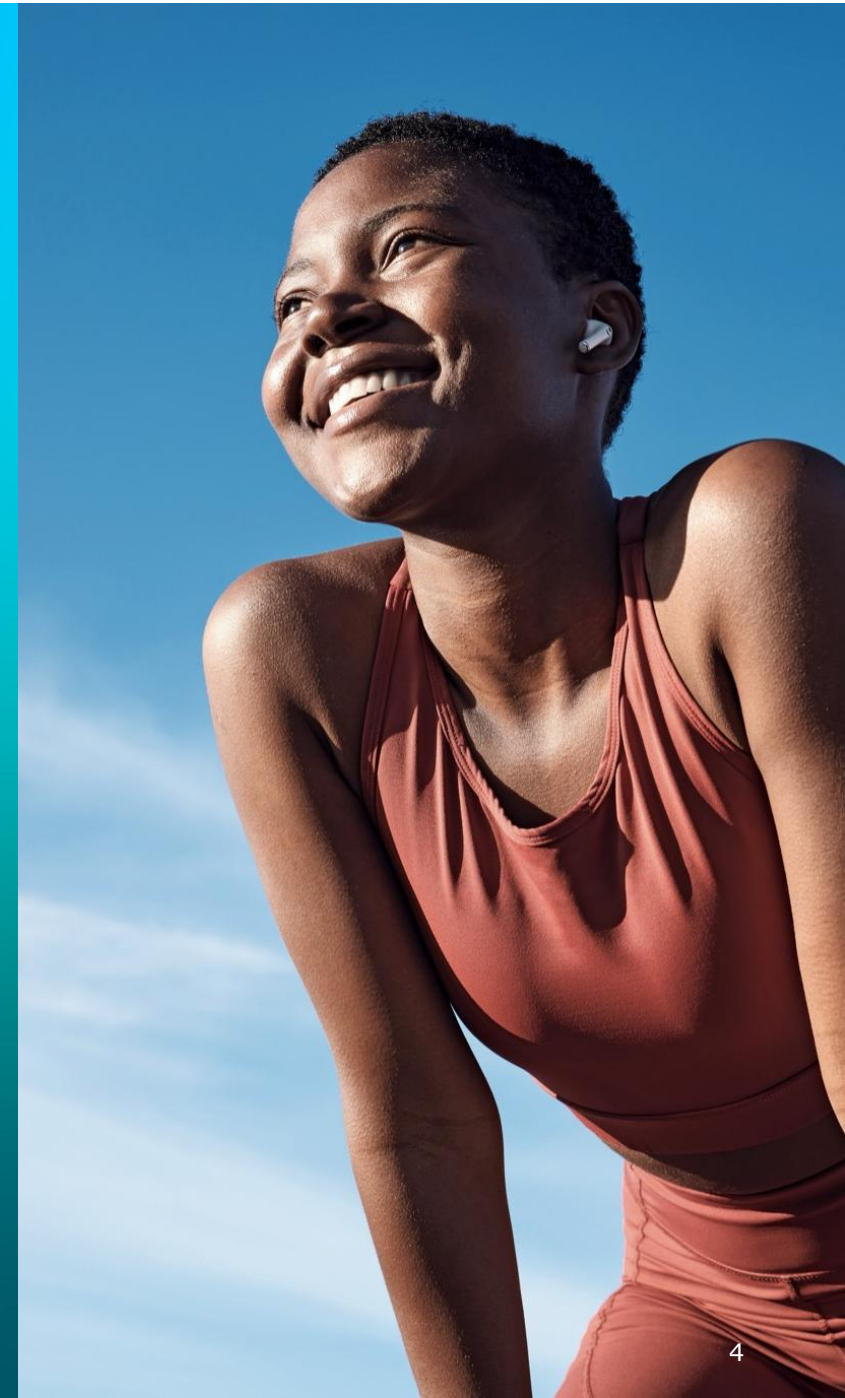
EBIT margin at 10.5% with double-digit EBIT growth in Germany and Spain



FY/26 Guidance:

Confirmed

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



FY/26 guidance: Delivering continued performance



ORGANIC REVENUE GROWTH

4 – 7%

FY/25 base: €22,554m
Q1/26 result: +5%



CORE EPS GROWTH CC

5 – 10%

FY/25 base: €2.87
Q1/26 result: +13%

Before special items

Guidance assumes current factors and known uncertainties but does not reflect potential extreme scenarios from a fast-moving geopolitical environment.



Fresenius Kabi Q1/26 highlights

PHARMA

Generic drugs and biosimilars remain **largely exempt from U.S. tariffs** after conclusion of Section 232 investigation

U.S. launch of premixed Levetiracetam in freeflex bag in three different concentrations

€911m

Q1/26 REVENUE

+3%

ORGANIC GROWTH

BIOPHARMA

Canada:
Approval for
Conexence &
Bomynta

€238m

Q1/26 REVENUE

+34%

ORGANIC GROWTH

NUTRITION

Two new global product launches within Enteral Nutrition:

Fresubin PRO Fibre

Renaliv HP

€610m

Q1/26 REVENUE

+4%

ORGANIC GROWTH

MEDTECH

Multi-year contract with major French GPO in the Infusion segment

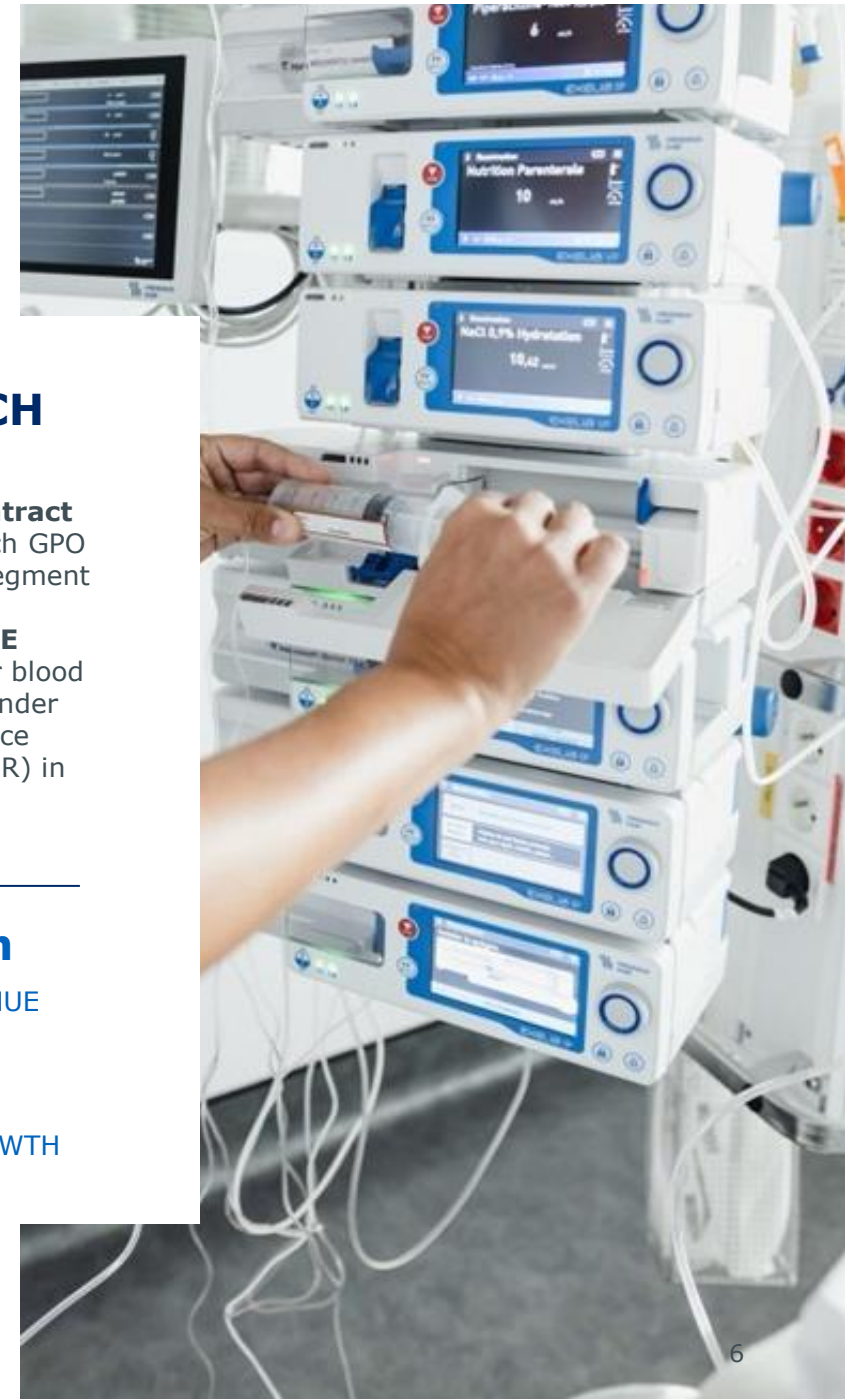
Class III CE certification for blood bag systems under Medical Device Regulation (MDR) in Europe

€392m

Q1/26 REVENUE

+3%

ORGANIC GROWTH



Organic growth rates adjusted for accounting effects related to Argentina hyperinflation



Driving Biopharma ramp-up

TYENNE

tocilizumab | autoimmune

EU launch: Nov 2023

US launch: Apr 2024 (IV)
Jul 2024 (SC)

40% EU5 market share

27% U.S. market share

U.S.: COVID-19 indication-specific billing codes issued by CMS

OTULFI

ustekinumab | autoimmune

EU launch: Mar 2025

US launch: Mar 2025

16 markets launched to date

France:

- Auto-sub as of Apr 2026
- Contract with largest retail pharmacy with #1 position

CONEXXENCE & BOMYNTRA

denosumab | osteoporosis & oncology

US launch: Jul 2025

EU launch: Dec 2025

8% EU5 market share in biosimilar class; Bomynta holds top-3 position in FR, DE & UK

15 markets launched to date

Canada: Approval for Conexxence and Bomynta

Fresenius Helios Q1/26 highlights

HELIOS GERMANY

Innovative program for early detection of lung cancer:

Screening of high-risk individuals in specialized centers with further expansion of high-quality medical care in regional networks

Strategic partnership with SAP further expanded:

Investment in Avelios Medical to develop an open, interoperable, and AI-powered digital healthcare ecosystem.

€2,092m

Q1/26 REVENUE

+3%

ORGANIC GROWTH

QUIRÓNSALUD

Solidifying reputation as healthcare benchmark:

14 hospitals included in World's Best Hospitals 2026 ranking (Newsweek)

Research confirms outperformance:

NEJM Catalyst¹ study demonstrates superior performance across multiple dimensions

€1,409m

Q1/26 REVENUE

+4%

ORGANIC GROWTH



¹ Digital, peer-reviewed journal and platform published by NEJM (New England Journal of Medicine) Group

Helios Germany: strong positioning as market and quality leader

GERMAN HEALTHCARE SYSTEM

Systemic inefficiencies require **more digitalization, stronger focus on medical outcomes and incentives to improve efficiency**

Growing deficit of public health insurance¹

Majority of hospitals **operating at loss**²



GOVERNMENT PLAN

Short-term measures to **stabilize statutory health insurance contribution** from 2027 onwards by implementing **income-oriented spending**

FRESENIUS HELIOS' POSITIONING

Successfully driving **clustering** strategy

Clear **quality leader**³

Most efficient operator in the market with longstanding track record in **clinical process optimization**

AI and digitization of clinical workflows offering additional levers to enhance patient care and drive efficiencies

¹ GKV Finance Commission Report, March 2026 | ² German Hospital Institute (DKI) 2025, Krankenhaus Barometer 2025 | ³ G-IQI (Inpatient Quality Indicator) of 91.9% in FY/25, Fresenius Annual Report 2025

Middle East conflict: Well-prepared to navigate a volatile macroeconomic environment

POTENTIAL IMPLICATIONS

Supply & logistics

Energy prices

Sales exposure

Materials

Resilient set-up

Stronger organization: more agile and innovative

Stronger financials provide increased strategic flexibility

Largely maintained through active rerouting and inventory management

“Local for local” approach and resilient supply lanes

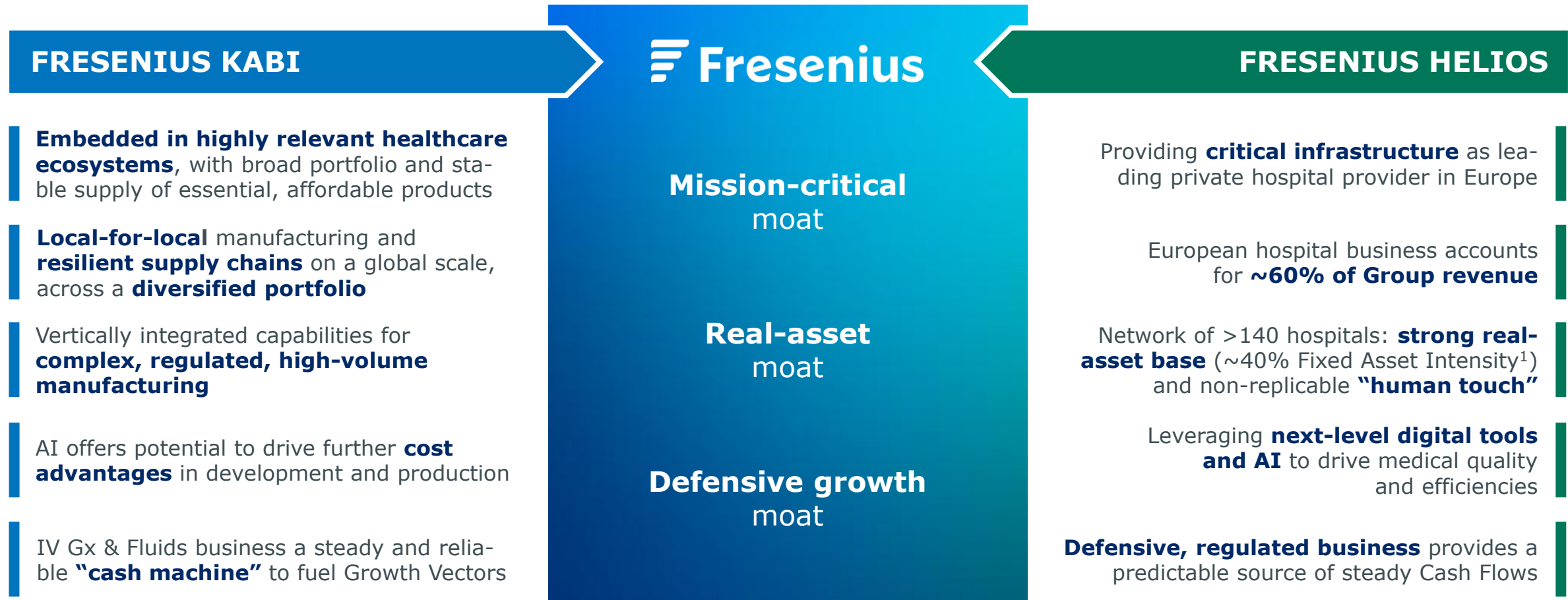
Majority of gas, electricity and freight costs hedged for FY/26 and significant portion hedged for FY/27

Insignificant direct exposure to affected region:
<1% of Group revenue

Securing supply continuity and mitigating potential risks

Monitoring potential secondary order effects

Resilient against digital and geopolitical disruption



¹ PPE (Property, Plant & Equipment) / Group revenue (before special items); based on FY/25 figures



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Q1/26: Excellent bottom-line and Cash Flow

€5.7bn +5% ¹ org. Revenue	€678m +6% cc EBIT	11.8% EBIT margin	€460m +13% cc Core Net income
€0.82 +13% cc Core EPS	€389m Operating Cash Flow²	2.6x Net Debt / EBITDA³	

Special items Q1/26 (EAT): €123m (excl. €58m FMC & Vitrea)

Before special items | ¹Organic growth rates adjusted for ARG hyperinflation | ² From continuing operations | ³Excl. FMC & Vitrea; at average exchange rates for both Net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including dividends from Fresenius Medical Care & Vitrea; Net debt adjusted for valuation effect of exchangeable bond

Solid organic revenue growth in line with expected FY/26 phasing

Strong EBIT growth driven by both Fresenius Kabi and Fresenius Helios

Excellent Core EPS growth of 13% demonstrating continued bottom-line delivery based on strong operating result and further reduction of interest expense

Interest expense decreased YOY to -€68m (Q1/25: -€81m), driven by further deleveraging based on strong Cash Flow

Tax rate of 23.2%, significantly lower YOY (Q1/25: 25.0%); in line with expectations for FY/26

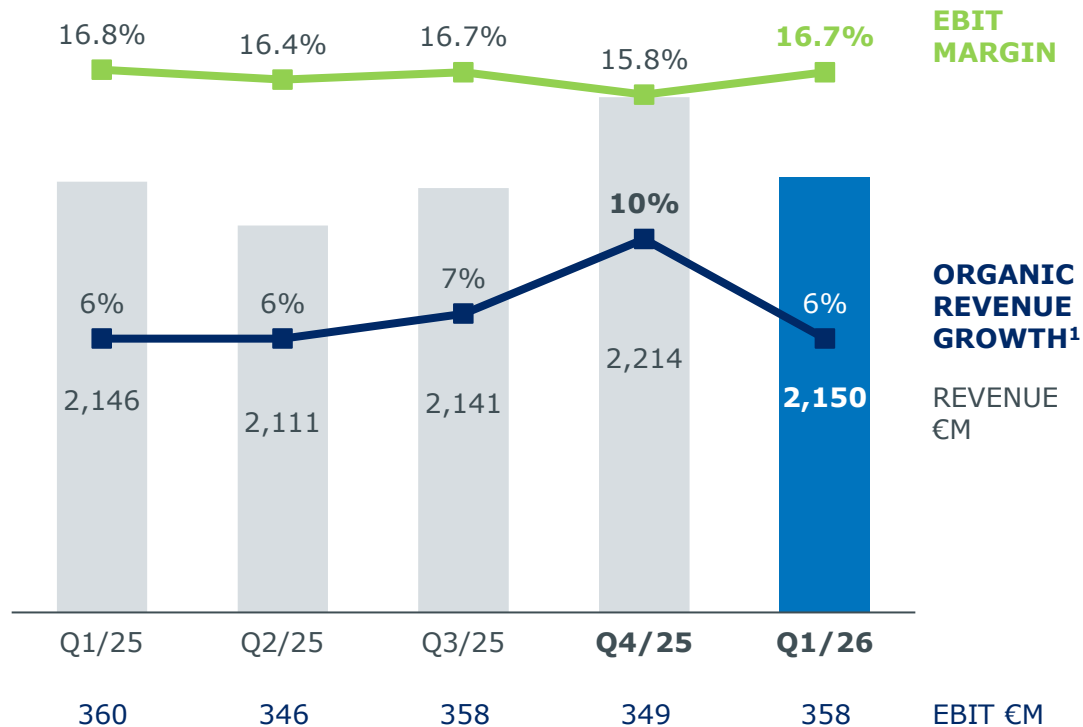
Excellent Operating Cash Flow

Leverage ratio improved to 2.6x – at lower end of self-imposed target corridor (2.5 – 3.0x), underlining strong commitment to Investment Grade rating

Fresenius Kabi

Q1/26 highlights

FINANCIALS



Before special items

¹ Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

Strong organic revenue growth of 6%¹, in the upper half of the structural growth band (4 – 7%)

- **Growth Vectors** with strong 8%¹ organic revenue growth, fueled in particular by Biopharma (Biopharma: 34%¹; MedTech: 3%¹; Nutrition: 4%¹)
- **Pharma** with solid organic revenue growth of 3%¹; positive development in Europe; strong volume growth and lower price pressure in U.S.

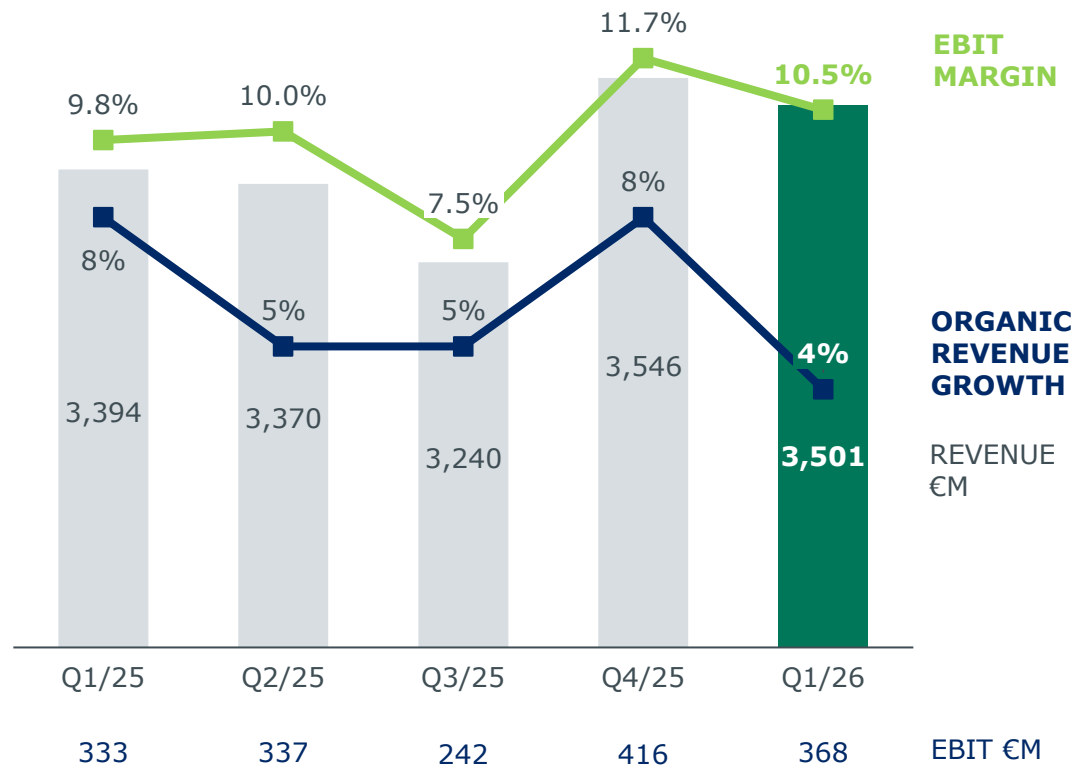
Strong EBIT margin of 16.7% despite higher R&D spending and expected impact from Keto VBP (China), supported by operating leverage and cost efficiency; **EBIT growth (cc)** of 4%:

- **Growth Vectors** margin at 15.7%; +40bps YOY
- **Pharma** margin at 21.3%; compared to strong prior-year base

Fresenius Helios

Q1/26 highlights

FINANCIALS



Before special items

Solid organic revenue growth of 4% against strong prior-year base (Q1/25: 8%)

Strong EBIT margin of 10.5%, at the upper end of the FY/26 indication

Helios Germany:

- **Solid 3% organic revenue growth** (Q1/25: 8%) driven by positive pricing
- **Excellent EBIT growth** of 10%, incl. surcharge for publicly insured patients (accounted for in 'other income')
- **EBIT margin** at 8.3%; +60bps YOY

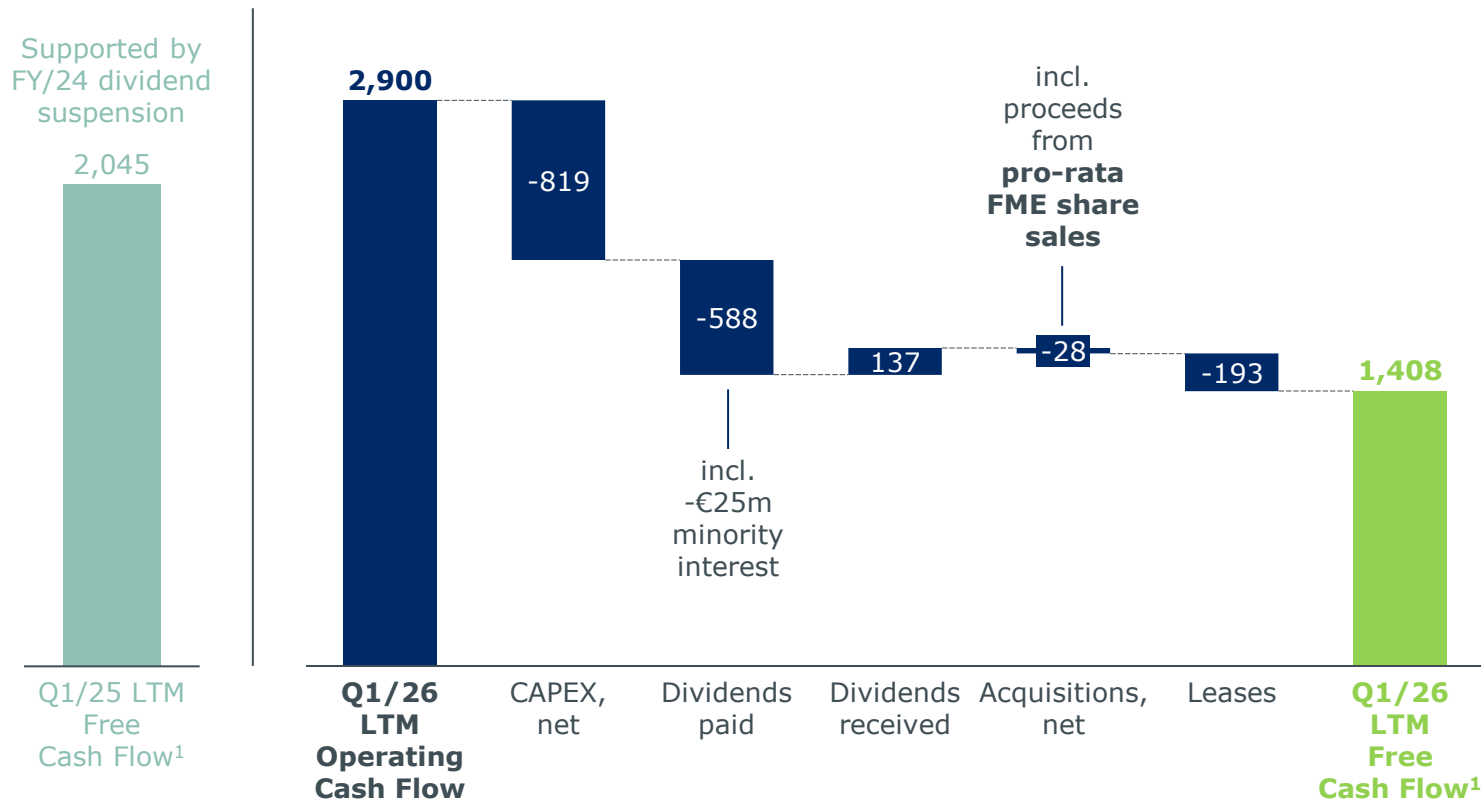
Helios Spain:

- **Solid 4% organic revenue growth** (Q1/25: 8%) driven by solid activity levels, positive pricing and ORP business
- **Excellent EBIT growth** of 10%; 13.8% margin driven by solid topline translating into operating leverage, with additional support from smaller one-time effect

Excellent Operating Cash Flow

CASH FLOW

€m



Excellent €2.9b Operating Cash Flow in Q1/26 LTM: continuous improvement through disciplined cash management

Successful cash conversion:

Q1/26 LTM CCR ² :	1.2
FY/25 CCR ² :	1.1
FY/24 CCR ² :	1.1
FY/23 CCR ² :	1.0

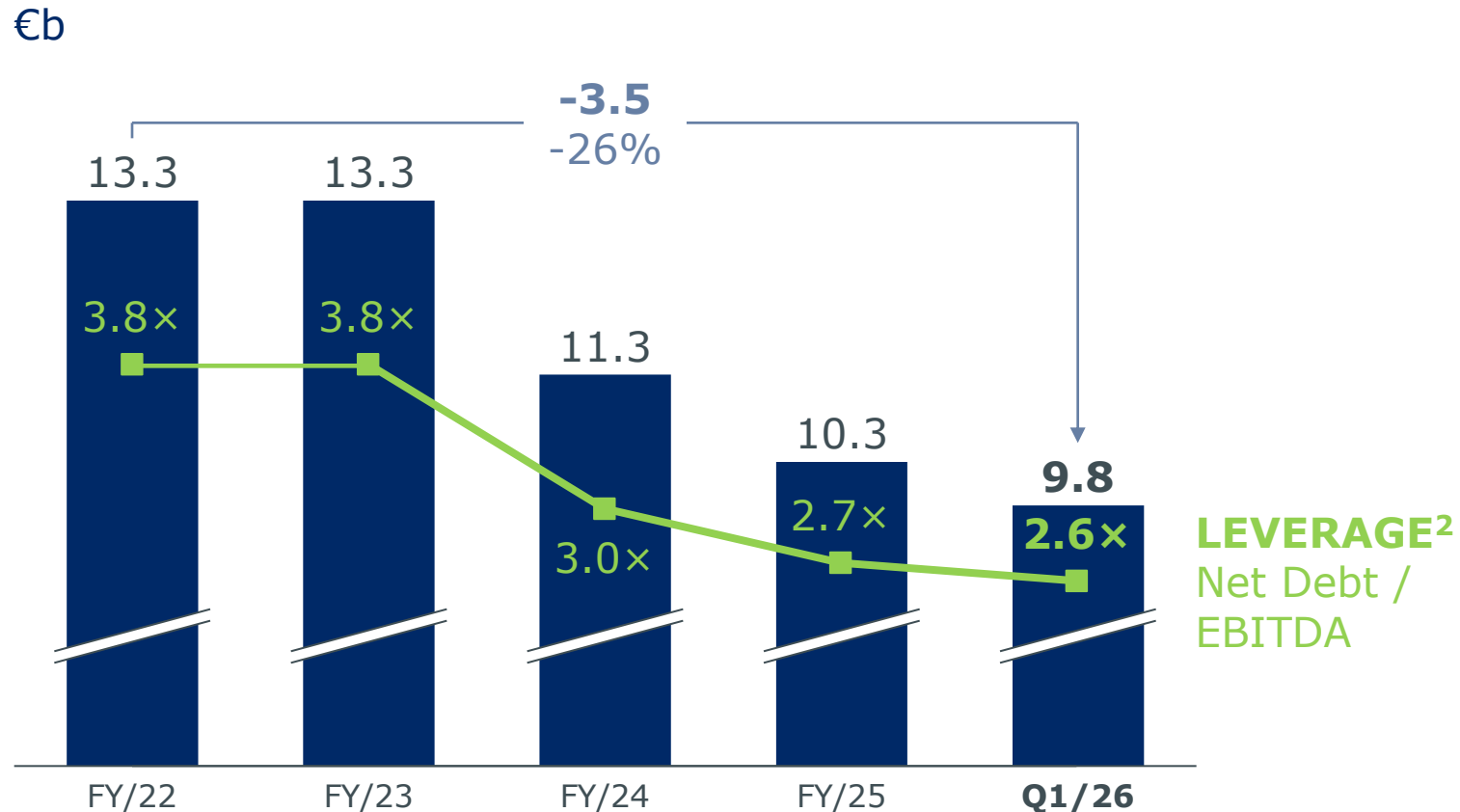
~€280m proceeds from pro-rata share sale alongside FME share buyback included in Q1/26 LTM Free Cash Flow

From continuing operations | Q1/26 LTM Free Cash Flow from discontinued operations amounted to -€127m, 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)

Financial resilience: Strong Balance Sheet enabling growth investments

NET DEBT¹



Significantly improved interest line following substantial debt reduction

Strong progress acknowledged in recently upgraded S&P outlook

Strategic flexibility

Continuing to invest in future growth to upgrade Core and scale Platforms

¹ Prior-year figures have been adjusted due to divestments and the deconsolidation of Fresenius Medical Care | 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 dividends from Fresenius Medical Care & Vitrea; Net debt adjusted for valuation effect of exchangeable bond

A leaner, more agile, and well-managed company

Operating Leverage

Proven ability to drive **structural productivity** and deliver **business excellence**



Disciplined cash management

Strong operating **cash flow generation**

Delivering on **Cash Conversion** ambition (FY/26: CCR¹ slightly below 1)



Investing in future growth to upgrade Core and scale Platforms



¹ Cash conversion rate – defined as adjusted FCFBIT / EBIT (before special items)

FY/26 guidance: Accelerated performance momentum



ORGANIC REVENUE GROWTH

4 – 7%

FY/25 base: €22,554m
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CORE EPS GROWTH CC

5 – 10%

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Before special items

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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



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#FutureFresenius

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REJUVENATE IN ACTION



Navigating macro environment

Delivered on twice upgraded FY/25 Guidance despite significant headwinds, i.e. FX effects, Keto VBP, U.S. tariffs, absence of energy relief



Building resilience

Strong operating momentum, strategic optionality and financial strength



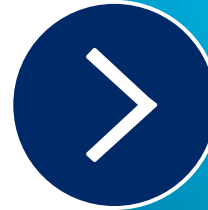
Seizing opportunities

More agile and innovative – well-positioned to benefit from digital opportunities and regulatory changes



Investing in future growth

Upgrading Core and scaling Platforms to elevate performance, e.g. R&D



Excellent
Q1/26

FY/25¹

+6%
EBIT GROWTH CC

+6%

+13%
CORE EPS GROWTH CC

+12%

Leverage reduced to **2.6x²**
on the back of strong Cash Flow

Before special items | ¹ Growth rates adjusted for ARG hyperinflation | 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 dividends from Fresenius Medical Care & Vitrea; Net debt adjusted for valuation effect of exchangeable bond

Why Fresenius, why now? – Disciplined growth on scalable platforms

Durable growth

Three established platforms,
primed for innovation-led growth

- Secular growth trends
- Global footprint and capabilities
- Biosimilar volume runway
- Nutrition market evolution
- Synergistic product platform adjacencies



Capital Allocation

Two operating entities,
one capital discipline

- FMC stake
- ROIC ambition: 6 – 8%
- Financial flexibility
- Value-based investment decisions
- Strict “cash cycle”



Execution

Quarter-after-quarter
performance

- Consistent Guidance delivery
- Business-centered governance
- Resilience against geopolitical and macroeconomic influence
- Active risk management

Excellence in delivery. Innovation for scale. Sustainable value creation.



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Fresenius Group: Capital allocation priorities

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

Excess cash returns
if appropriate and
aligned with strategy

Strong Balance Sheet

Leverage
within self-imposed
target corridor of
2.5 – 3.0x

Strong commitment
to **Investment
Grade rating**

¹ Before special items

Fresenius Group: Fresenius Financial Framework



EBIT MARGIN

17 – 19%

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 income

All figures before special items

¹ Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items)

Fresenius



Ambitions geared for **substantial earnings growth**



Strong balance across **growth** and **stable cash flow**



Committed to **strong balance sheet**

Fresenius Group: FY/26 indications



€m		FY/25	FY/26 indication
Operating Companies	Fresenius Kabi		
	Organic revenue growth	7%	Mid- to high-single-digit
	EBIT margin	16.4%	16.5 – 17.0%
	Fresenius Helios		
	Organic revenue growth	7%	Mid-single-digit
	EBIT margin	9.8%	10.0 – 10.5%
Profitability	Group EBIT margin	11.5%	Around 11.5%
	Interest expense	€324m	In line with previous year
	Tax rate	25.6%	24 – 25%
Capital Allocation	CAPEX (% of revenue)	4.4% ¹	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 – 3.0x Net debt/EBITDA

Before special items

¹ Adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care

Fresenius Group: FY/26 indications

EARNINGS EFFECTS

H1/26

H2/26

KABI: Ramp-up of product launches and roll-outs

KABI: Annualization of Ketosteril®¹ Volume-based
Procurement impact in China

HELIOS: GER surcharge
(Jan.–Oct.)

Ramp-up of targeted investments as part of REJUVENATE agenda –
e.g. production capabilities, digital backbone, R&D, pipeline & portfolio

Macroeconomic environment:

- Geopolitical conflicts, i.e. Middle East
- Exchange rate fluctuation
- Supply chain complexity
- Global regulation
- U.S. tariffs

¹ Alpha Ketoanalogues of essential amino acids for treatment of patients with Chronic Kidney Disease

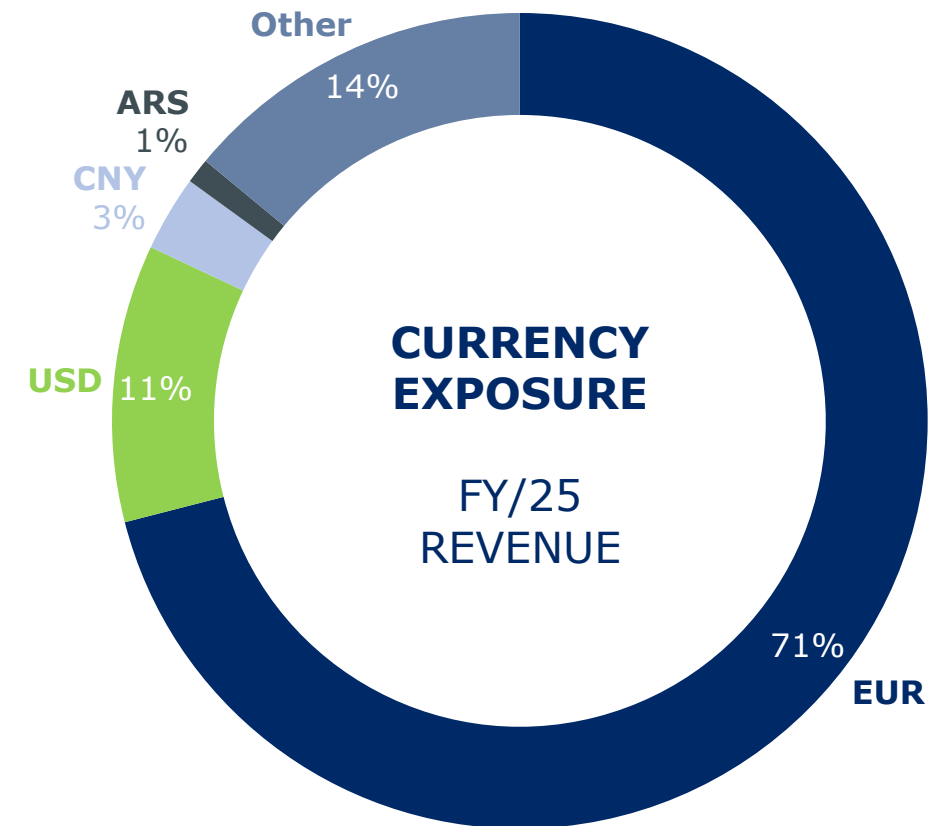
Fresenius Group: Currency sensitivities & exposure

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



Fresenius Group: Strong businesses set for accelerated performance



	Strong underlying, sustained leadership		Driving growth, accelerating performance			
	Germany	Spain	Pharma	Nutrition	MedTech	Biopharma
WHERE WE ARE HEADED:	Clear market leader	Clear market leader ²	Global IV Gx & Fluids leader	Leader in integrated nutrition	Scaled MedTech platform	Vertically-integrated Bio powerhouse
REVENUE ¹ :	4–6% p.a. organic growth	4–6% p.a. organic growth	2–4% p.a. organic growth	4–7% p.a. organic growth	8–10% p.a. organic growth	~2x revenue by 2030
PROFITABILITY ¹ :	Earnings growth \geq revenue growth	Earnings growth \geq revenue growth	Stable margin performance and growing earnings	Stable margins at high level with upside	Strong margin improvement	~20% margin by 2030
2026 PERFORMANCE DRIVERS:	Volume & price Core & support processes Clustering	Volume & price Process efficiency , digitally enabled Occupational health	Pipeline delivery Wilson ramp-up More in America Cost & efficiency	Enteral volume Launches & roll-outs Wuxi ramp-up	Ivenix Nomogram Cost & efficiency	tocilizumab ustekinumab roll-out denosumab roll-out

¹ As stated at respective Capital Markets Day | ² Relates to private hospital market in Spain | ³ Ketosteril expected to be in volume-based procurement starting Q2/25

Q1/26

Statement of income (Summary, IFRS, unaudited)



€m	Q1/26	Q1/25 restated ¹	Q1/25 previous	Growth
Revenue	5,819	5,706	5,651	2%
Costs of revenue	-4,284	-4,292	-4,240	0%
Gross profit	1,534	1,414	1,411	8%
Selling, general and administrative expenses	-743	-644	-643	-15%
Other operating result	-163	-140	-140	-16%
Research and development expenses	-27	59	59	-146%
Operating income (EBIT)	602	689	687	-13%
Income from investments accounted for using the equity method	32	18	18	78%
Interest result	-69	-80	-81	14%
Other financial result	11	-13	-13	185%
Income before income taxes	577	614	611	-6%
Income taxes	-132	-141	-140	6%
Net income from continuing operations	445	473	471	-6%
Noncontrolling interests in continuing operations	9	15	15	-40%
Net income from continuing operations²	436	458	456	-5%
Net income from discontinued operations	-1	-229	-227	--
Noncontrolling interests in discontinued operations	0	0	0	-
Net income from discontinued operations²	-1	-229	-227	--
Net income	444	244	244	82%
Noncontrolling interests in net income	9	15	15	-40%
Net income²	435	229	229	90%
Earnings per ordinary share (€)	0.77	0.41	0.41	90%

After Special Items | ¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed as well as other divestments | ² Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q1/26 Reconciliation



€m	Q1/26	Q1/25	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	5,819	5,706	2%	4%
Legacy portfolio adjustments	-5	-		
Fresenius transformation	-70	-75		
Revenue (before special items)	5,744	5,631	2%	4%
EBIT reported (after special items)	602	689	-13%	-10%
Cost and efficiency programs	14	15		
Legacy portfolio adjustments	21	4		
Fresenius transformation	43	22		
Reduction of participation in Fresenius Medical Care	-6	-76		
Legal and regulatory matters	4	-		
EBIT (before special items)	678	654	4%	6%
Net income reported (after special items)¹	435	229	90%	94%
Cost and efficiency programs	8	14		
Legacy portfolio adjustments	20	3		
Fresenius transformation	47	245		
Reduction of participation in Fresenius Medical Care	-20	-57		
Legal and regulatory matters	3	-		
Special items Fresenius Medical Care	66	56		
Net income (before special items)¹	558	490	14%	17%

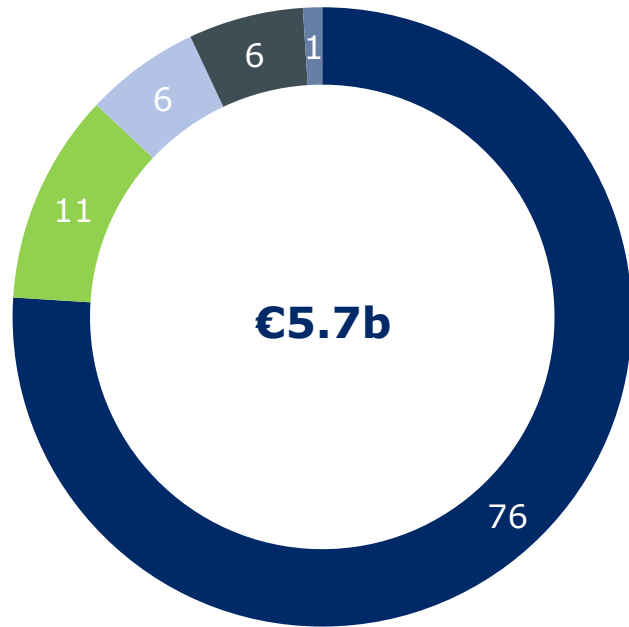
¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q1/26 Revenue



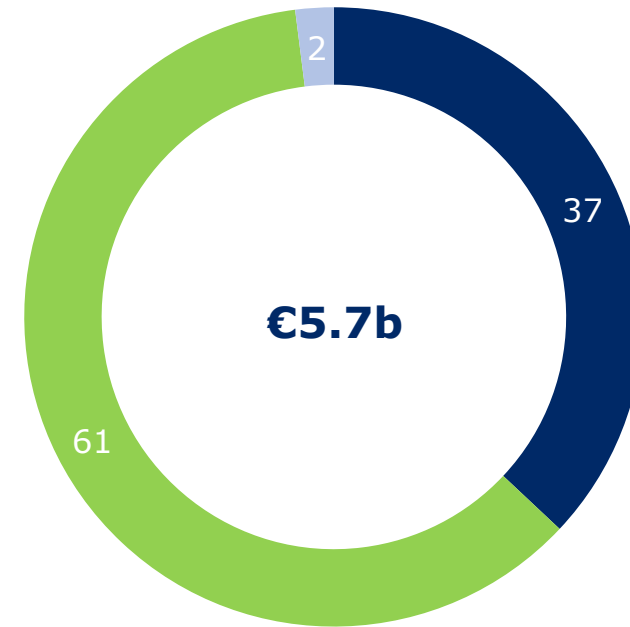
REVENUE BY REGION

in %



REVENUE BY BUSINESS SEGMENT

in %



■ Europe
 ■ North America
 ■ Asia-Pacific
 ■ Latin America
 ■ Africa

■ Fresenius Kabi
 ■ Fresenius Helios
 ■ Corporate/Other

Before special items

Q1/26

Revenue growth by business segment



€m	Q1/26	Q1/25	Growth at actual rates	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others
Fresenius Kabi	2,150	2,146	0%	-5%	5%	6%	0%	-1%
Fresenius Helios	3,501	3,394	3%	0%	3%	4%	0%	-1%
Corporate/ Other	92	91	n/a	n/a	n/a	n/a	n/a	n/a
Total	5,744	5,631	2%	-2%	4%	5%	0%	-1%

Before special items

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

Q1/26 Corporate



€m	Q1/26	Q1/25
Corporate Revenue	92	91
thereof Corporate	-74	-79
thereof FHS ¹	166	170
Corporate EBIT	-48	-39
thereof Corporate	-56	-46
thereof FHS ¹	8	7

Before special items

¹ Fresenius Health Services: hospital services business, previously owned by Vamed

Q1/26

Calculation of noncontrolling interests



€m	Q1/26	Q1/25
Earnings before tax and noncontrolling interests	610	573
Taxes	-142	-143
Noncontrolling interests, thereof	-9	-14
Fresenius Kabi	-5	-11
Fresenius Helios	-3	-2
Corporate	0	0
Net income from Fresenius Medical Care and Vitrea	98	74
Net income attributable to Fresenius SE & Co. KGaA	558	490

Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/financial-results>

Q1/26 & Q1/26 LTM

Cash flow development



€m	Q1/26	Q1/25	Q1/26 LTM	Q1/25 LTM
OCF	389	95	2,900	2,611
thereof Kabi	157	110	1,326	1,131
thereof Helios	232	-8	1,847	1,684
<i>% OCF Margin</i>	<i>6.8%</i>	<i>1.7%</i>	<i>12.8%</i>	<i>11.9%</i>
Capex, net	-184	-178	-819	-904
<i>Capex, net – in % of revenue</i>	<i>-3.2%</i>	<i>-3.2%</i>	<i>-3.6%</i>	<i>-4.1%</i>
Dividends received from at-equity investments	16	0	137	112
Acquisitions (net)	194	450	-28	491
Dividends paid (incl. minority interest)	0	-96	-588	-96
Lease liabilities	-52	-32	-193	-169
FCF	362	239	1,408	2,045

Cash flow from continuing operations

Q1/26 LTM

Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q1/26 LTM	Q1/25 LTM
Operating Cash Flow	2,900	2,611
Capex	-990 ¹	-904
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	1,910	1,707
Special items (net income before minorities)	407	148
Interests (before special items)	311	402
Taxes (before special items)	581	548
Adjusted Free Cash Flow for CCR	3,209	2,805

Cash flow from continuing operations

¹ Q1/2026 LTM adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care; otherwise €819m net Capex

Q1/26

Cash Flow development by business segment



€m	Operating Cash Flow				Capex, net				Free Cash Flow ¹			
	Q1/26	Q1/25	Q1/26 Margin	Q1/25 Margin	Q1/26	Q1/25	Q1/26 % rev.	Q1/25 % rev.	Q1/26	Q1/25	Q1/26 Margin	Q1/25 Margin
FRESENIUS KABI	157	110	7.3%	5.1%	-81	-76	-3.8%	-3.5%	76	34	3.5%	1.6%
FRESENIUS HELIOS	232	-8	6.6%	-0.2%	-99	-98	-2.8%	-2.9%	133	-106	3.8%	-3.1%
Corporate/Other	0	-7			12	-4			12	-11		
Fresenius	389	95	6.8%	1.7%	-168	-178	-3.2%	-3.2%	221	-83	3.8%	-1.5%

Cash flow from continued operations

¹ Before acquisitions, dividends and lease liabilities

Q1/26 LTM

Cash Flow development by business segment



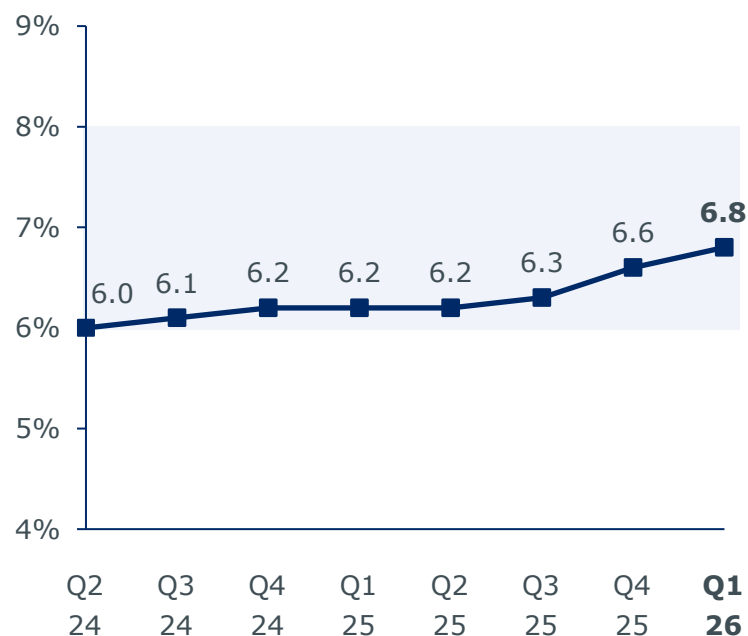
€m	Operating Cash Flow				Capex, net ¹				Free Cash Flow ²			
	Q1/26 LTM	Q1/25 LTM	Q1/26 LTM Margin	Q1/25 LTM Margin	Q1/26 LTM	Q1/25 LTM	Q1/26 LTM % rev.	Q1/25 LTM % rev.	Q1/26 LTM	Q1/25 LTM	Q1/26 LTM Margin	Q1/25 LTM Margin
FRESENIUS KABI	1,326	1,131	15.4%	13.3%	-370	-391	-4.3%	-4.6%	956	740	11.1%	8.7%
FRESENIUS HELIOS	1,847	1,684	13.5%	13.0%	-538	-491	-3.9%	-3.8%	1,309	1,193	9.6%	9.2%
Corporate/Other	-273	-204			55	90			-47	-114		
Fresenius	2,900	2,611	12.8%	11.9%	-853	-792	-3.8%	-3.6%	2,218	1,819	9.8%	8.3%

Cash flow from continued operations

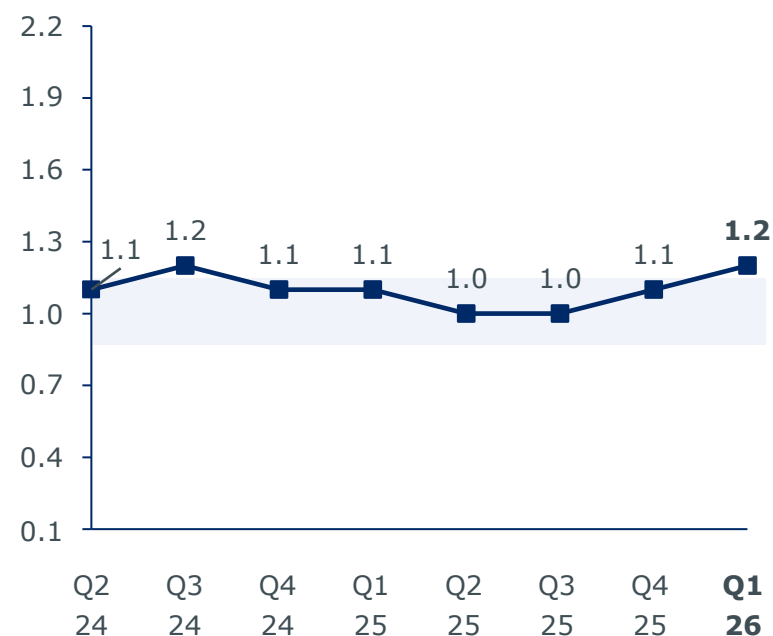
¹ Corporate/Other Capex in Q1/26 LTM adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care – otherwise €226m net Capex² Before acquisitions, dividends and lease liabilities

Capital efficiency and returns

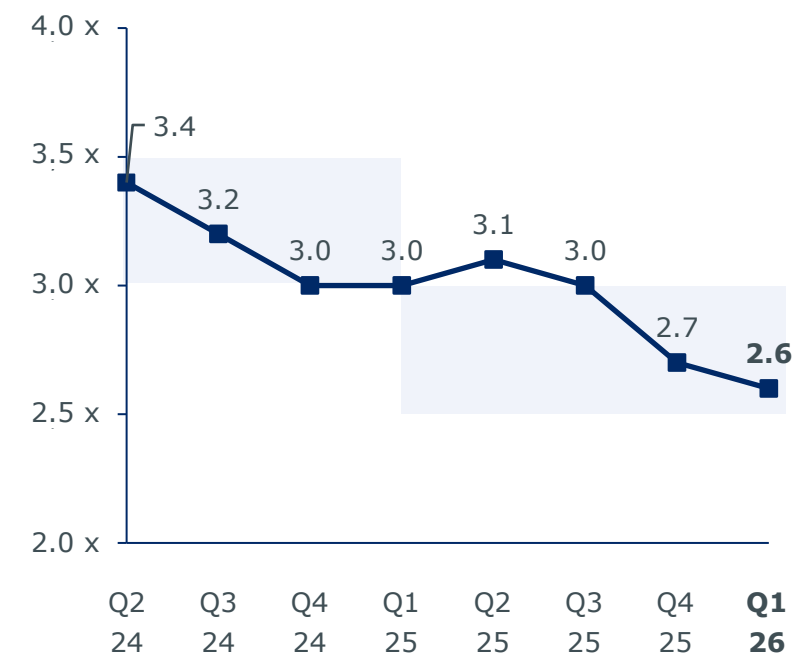
ROIC¹



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 dividends from Fresenius Medical Care & Vitrea; Net debt adjusted for valuation effect of exchangeable bond

Q1/26

Organic revenue growth by product group



€m	Q1/26	Δ YoY organic ²
MedTech	392	3%
Nutrition	610	4%
Biopharma	238	34%
Growth Vectors¹	1,240	8%
Pharma (IV Drugs & Fluids)	911	3%
Corporate	0	--
Total revenue	2,150	6%

¹ Consists of MedTech, Nutrition, Biopharma

² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Q1/26 EBIT(DA) development



€m	Q1/26	Δ YoY cc
Total EBITDA Margin	486 22.6%	6% +30 bps
Total EBIT Margin	358 16.7%	4% -10 bps
Growth Vectors ¹ Margin	195 15.7%	14% +40 bps
Pharma (IV Drugs & Fluids) Margin	194 21.3%	-3% -160 bps
Corporate	-31	--

All figures before special items

Margin growth at actual rates









¹ Consists of MedTech, Nutrition, Biopharma

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/financial-results>

Fresenius Kabi

Biosimilar portfolio and pipeline



	Candidate & TA	Pre-clinical	Clinical trials			Approval	Launch
FRESENIUS KABI	Adalimumab Autoimmune 					EU: Apr 2019 / US: Dec 2022	EU: May 2019 / US: Jul 2023
	Pegfilgrastim Oncology 					EU: Mar 2022 / US: Sep 2022	EU PFS: Oct 2022 / US PFS: Feb 2023
	Tocilizumab Autoimmune 					EU: Sep 2023 / US: Mar 2024	EU: Nov 2023 US: Apr 2024 (IV); Jul 2024 (SC)
	Ustekinumab Autoimmune 					EU: Sep 2024 / US: Sep 2024	EU: Mar 2025 / US: Mar 2025
	Denosumab Osteoporosis & Oncology 					US: Mar 2025 EU: Jul 2025	US: Jul 2025 / EU: Dec 2025
	Rituximab Oncology & Autoimmune 					Filed for approval (US only)	
	Aflibercept ¹ Ophthalmology					Filed for approval (US only)	
	Vedolizumab ² Autoimmune						
	Early-stage candidates						
MABXIENCE	Rituximab Oncology 					ARG: Oct 2014	ARG: Feb 2015
	Bevacizumab Oncology 					EU: Mar 2021 / US: Apr 2022	EU: Apr 2021 / US: May 2022
	Denosumab Osteoporosis & Oncology					ARG: July 2024 EU: June 2025 / US: Dec 2025	ARG: July 2024 EU: Dec 2025 / US: 2026
	MB05 Infectious disease						
	MB12 Oncology					ARG: Dec 2024	ARG: Dec 2024 / PY June 2025
	MB04 Autoimmune						
	MB11 Oncology						
	MB14 Hematology						
	Early-stage candidates						

1 Fresenius Kabi will exclusively commercialize SCD's aflibercept biosimilar candidate in the U.S. and several countries in Latin America after successful approval by respective health agencies

2 Fresenius Kabi will exclusively commercialize Polpharma Biologics' vedolizumab biosimilar candidate PB016 globally, except the Middle East and North Africa, pending approval by respective regulatory authorities

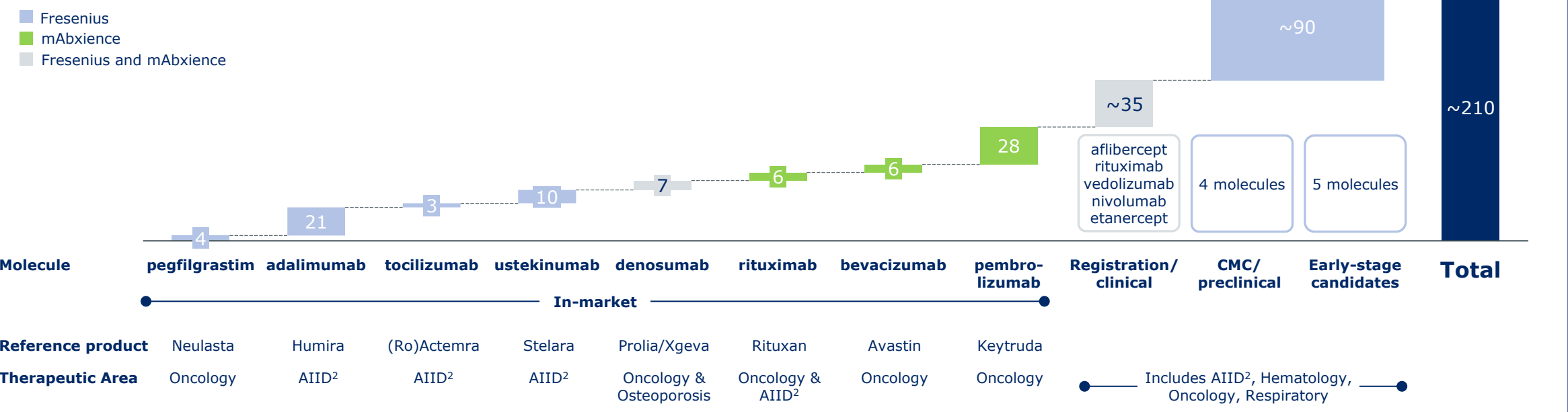
Competitive and focused biosimilar portfolio and pipeline



Biosimilar market: ~6x until 2035³

Current biosimilar portfolio & pipeline

Global peak branded sales of originators¹, in €b



> **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

> **Recurring revenues** from milestone payments and CDMO business

¹ Source: Evaluate Pharma | ² Autoimmune & Inflammatory Diseases | ³ Source: IQVIA

Q1/26

Key financials



€m	Q1/26	Δ YoY cc
Total revenue	3,501	4%¹
Thereof Helios Germany	2,092	3% ¹
Thereof Helios Spain	1,409	4% ¹
Total EBIT Margin	368 10.5%	10% +70 bps
Thereof Helios Germany Margin	173 8.3%	10% +60 bps
Thereof Helios Spain Margin	195 13.8%	10% +70 bps
Thereof Corporate	0	--

All figures before special items

¹ Organic growth

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/financial-results>

Fresenius Helios: Key Metrics

	Q1/26	Q1/25	Δyoy
Helios Germany¹			
Hospitals	81	81	0%
- Acute care hospitals	78	78	0%
Beds	30,246	29,495	+3%
- Acute care hospitals	29,680	28,929	+3%
Admissions	1,353,972	1,415,410	-4%
- patients treated in hospital	306,830	291,360	+5%
- patients treated as outpatient	1,037,155	1,113,922	-7%
Helios Spain (incl. Latin America)			
Hospitals	57	57	0%
Beds	8,326	8,112	+3%
Admissions (including outpatients)	5,645,011	5,561,424	+2%
- patients treated in hospital	316,282	315,486	0%
- patients treated as outpatient	5,328,729	5,245,938	+2%

¹ Helios Germany: adjusted for the impact of hospital divestments

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.

You can find a current overview of all upcoming roadshows, conferences, and other capital markets events on the [Fresenius Investor Relations website](#).

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Contact

Investor Relations

Fresenius SE & Co. KGaA

phone: +49 6172 608-97033

e-mail: ir-fre@fresenius.com
