

# Credit Presentation

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Fresenius SE & Co. KGaA

# Safe Harbor Statement

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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

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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

# 01

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## Company Overview

Company overview **01**

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Strategy and Business Update **02**

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Credit Highlights **04**

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#FutureFresenius **05**

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# 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

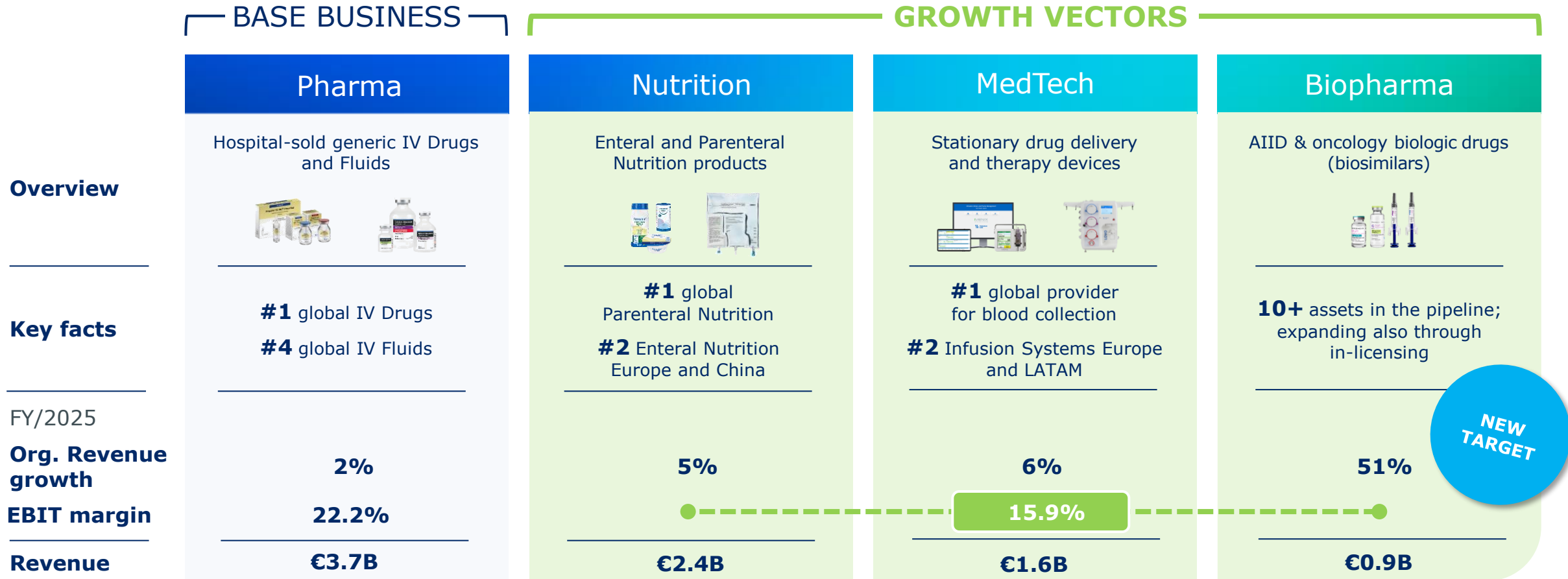
Nutrition

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

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# 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.**

# 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

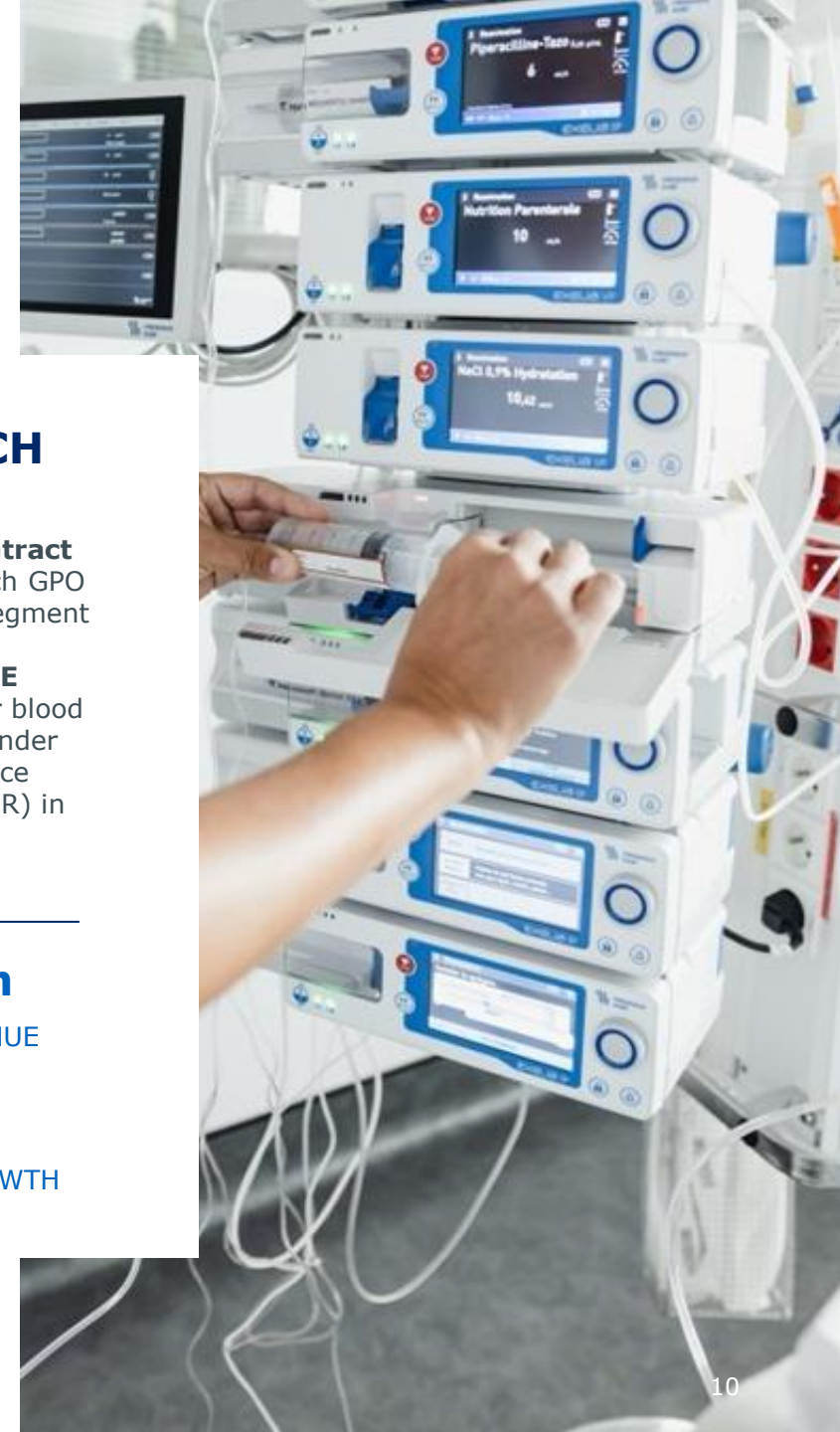
**Class III CE certification** for blood  
bag systems under  
Medical Device  
Regulation (MDR) in  
Europe

**€392m**

Q1/26 REVENUE

**+3%**

ORGANIC GROWTH



Organic growth rates adjusted for accounting effects related to Argentina hyperinflation



# Driving Biopharma ramp-up

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## 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

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## 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

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## 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.

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**€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 Catalyst<sup>1</sup> study demonstrates superior performance across multiple dimensions

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**€1,409m**

Q1/26 REVENUE

**+4%**

ORGANIC GROWTH



<sup>1</sup> 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 insurance<sup>1</sup>

Majority of hospitals **operating at loss**<sup>2</sup>



## 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**<sup>3</sup>

**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

<sup>1</sup> GKV Finance Commission Report, March 2026 | <sup>2</sup> German Hospital Institute (DKI) 2025, Krankenhaus Barometer 2025 | <sup>3</sup> 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

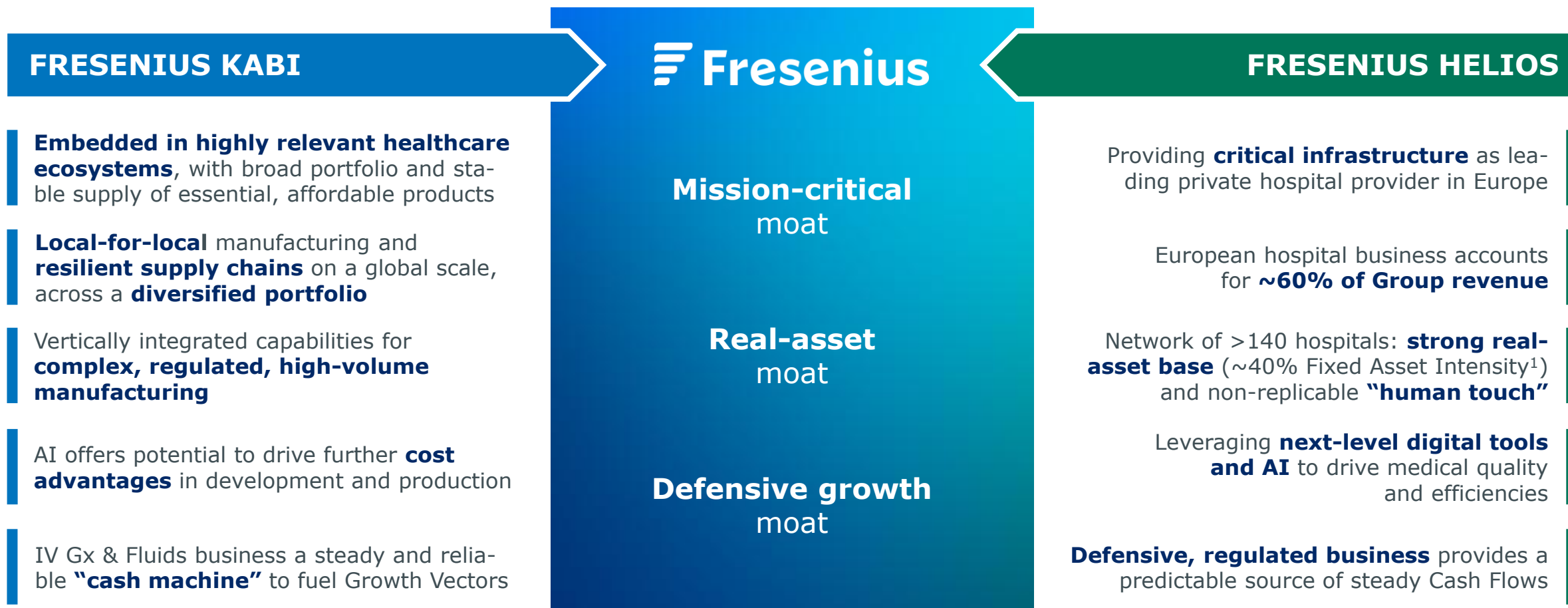
**“Local for local” approach and resilient supply lanes**

**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



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

# 03

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## Financials

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#FutureFresenius **05**

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# Q1/26: Excellent bottom-line and Cash Flow

<b>€5.7bn</b> +5% <sup>1</sup> org. <b>Revenue</b>	<b>€678m</b> +6% cc <b>EBIT</b>	<b>11.8%</b>  <b>EBIT margin</b>	<b>€460m</b> +13% cc <b>Core Net income</b>
<b>€0.82</b> +13% cc <b>Core EPS</b>	<b>€389m</b>  <b>Operating Cash Flow<sup>2</sup></b>	<b>2.6x</b>  <b>Net Debt / EBITDA<sup>3</sup></b>	

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

Before special items | <sup>1</sup>Organic growth rates adjusted for ARG hyperinflation | <sup>2</sup> From continuing operations | <sup>3</sup>Excl. 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

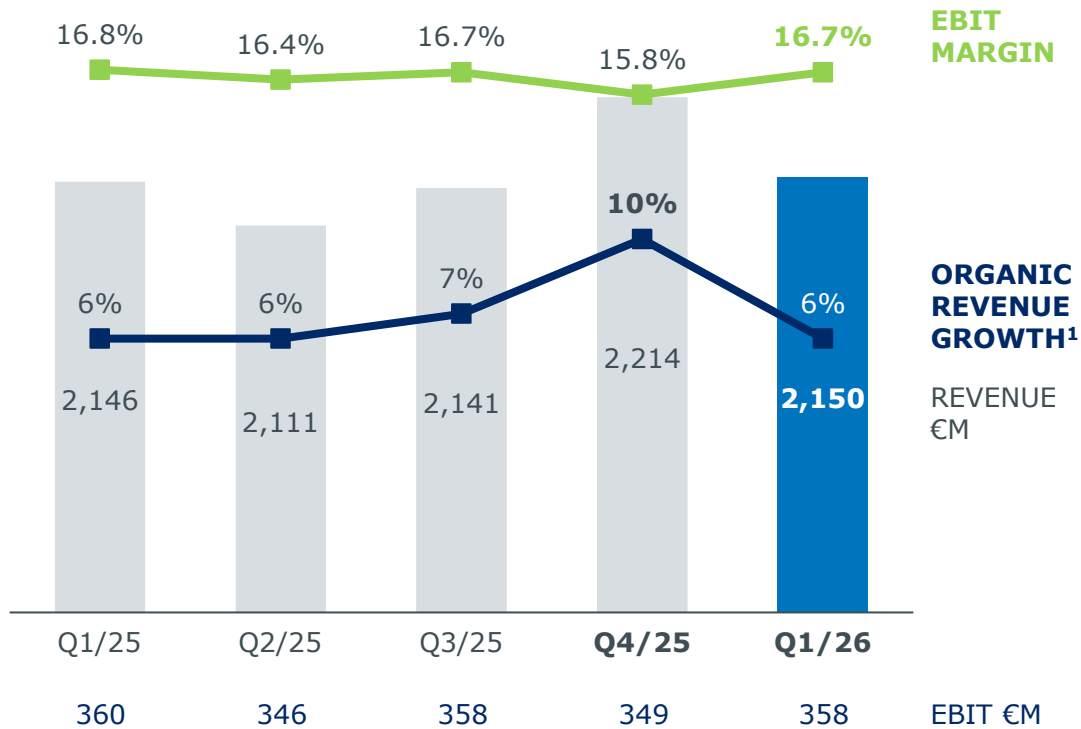
**Excellent Operating Cash Flow**

**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

<sup>1</sup> Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

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

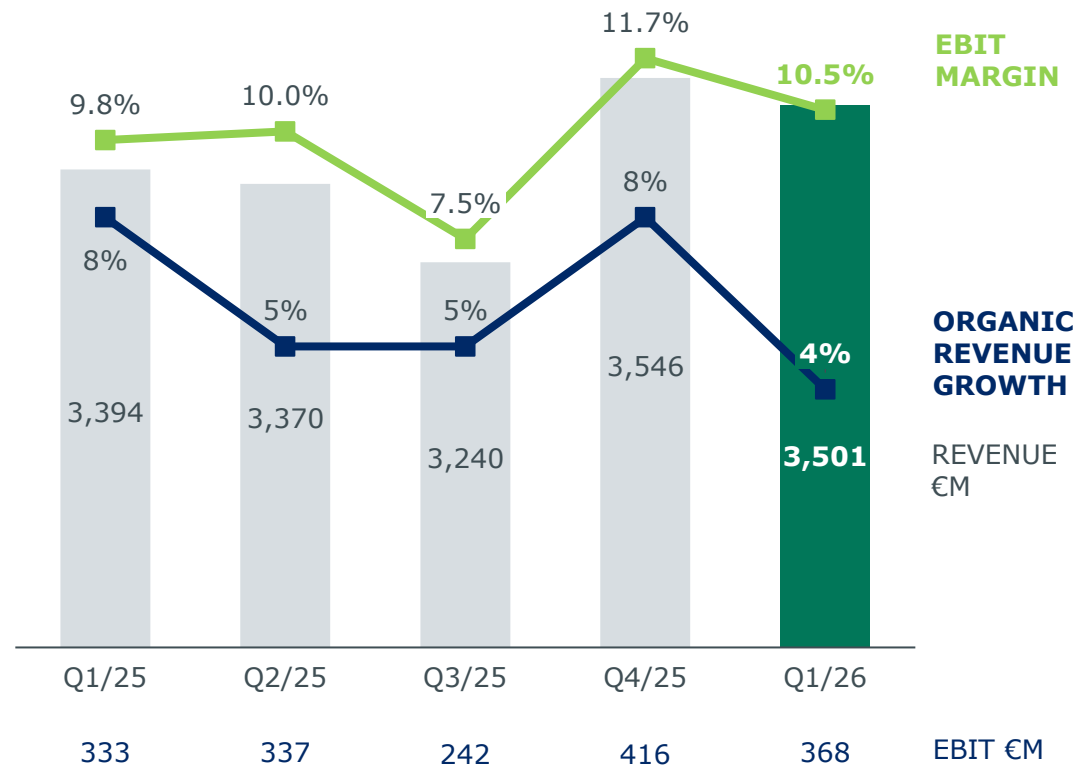
- **Growth Vectors** with strong 8%<sup>1</sup> organic revenue growth, fueled in particular by Biopharma (Biopharma: 34%<sup>1</sup>; MedTech: 3%<sup>1</sup>; Nutrition: 4%<sup>1</sup>)
- **Pharma** with solid organic revenue growth of 3%<sup>1</sup>; positive development in Europe; strong volume growth 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

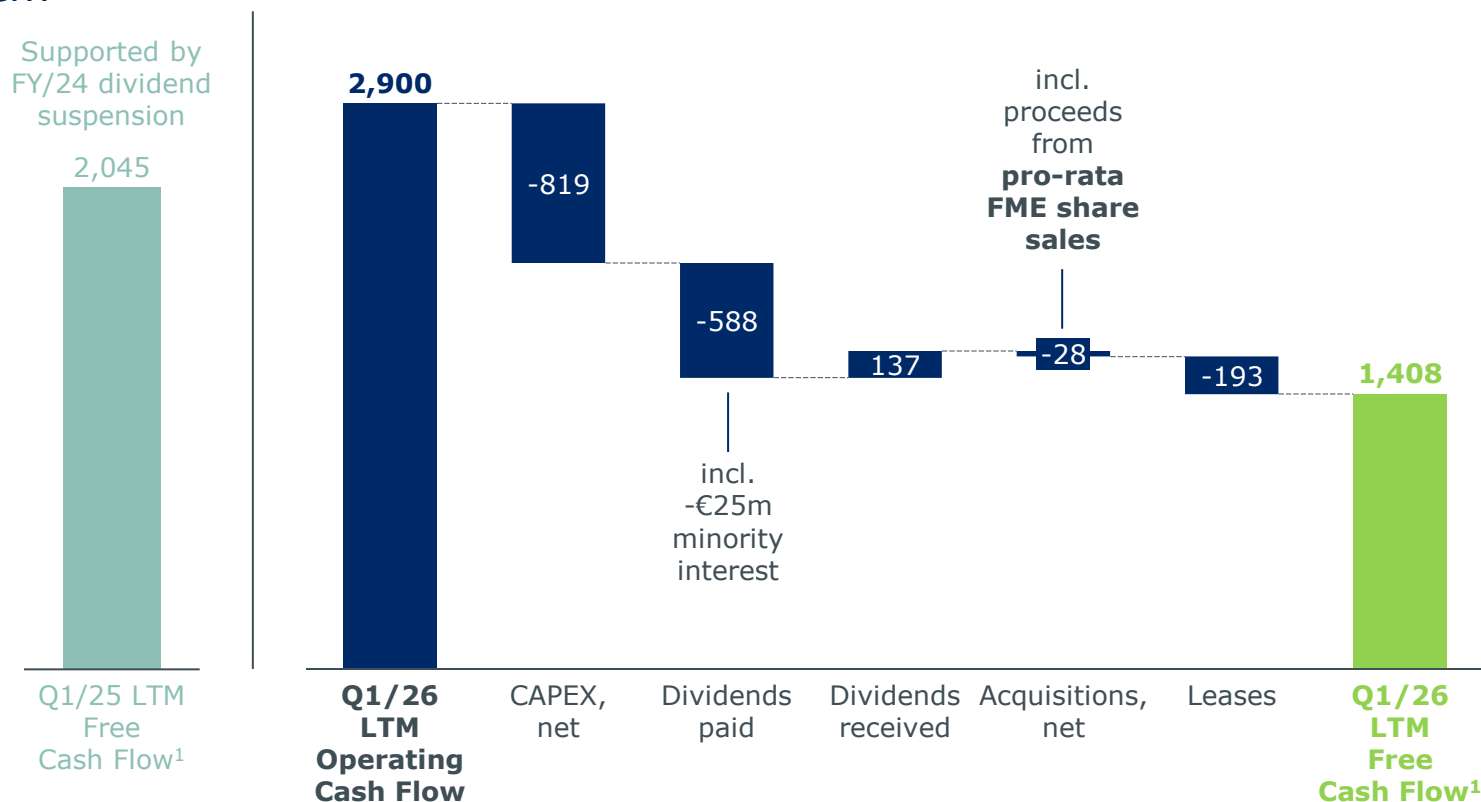
### Helios Spain:

- **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 <sup>2</sup> :	1.2
FY/25 CCR <sup>2</sup> :	1.1
FY/24 CCR <sup>2</sup> :	1.1
FY/23 CCR <sup>2</sup> :	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

<sup>1</sup> After acquisitions, dividends and lease liabilities | <sup>2</sup> 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  
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.

## 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 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  
**CCR<sup>1</sup>**  
**~1**

DIVIDEND POLICY

**Pay out 30 – 40% of Core net income**



Ambitions geared for **substantial earnings growth**



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



Committed to **strong balance sheet**

All figures before special items

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

# 04

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## Credit highlights

Company overview **01**

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Strategy and Business Update **02**

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Credit Highlights **04**

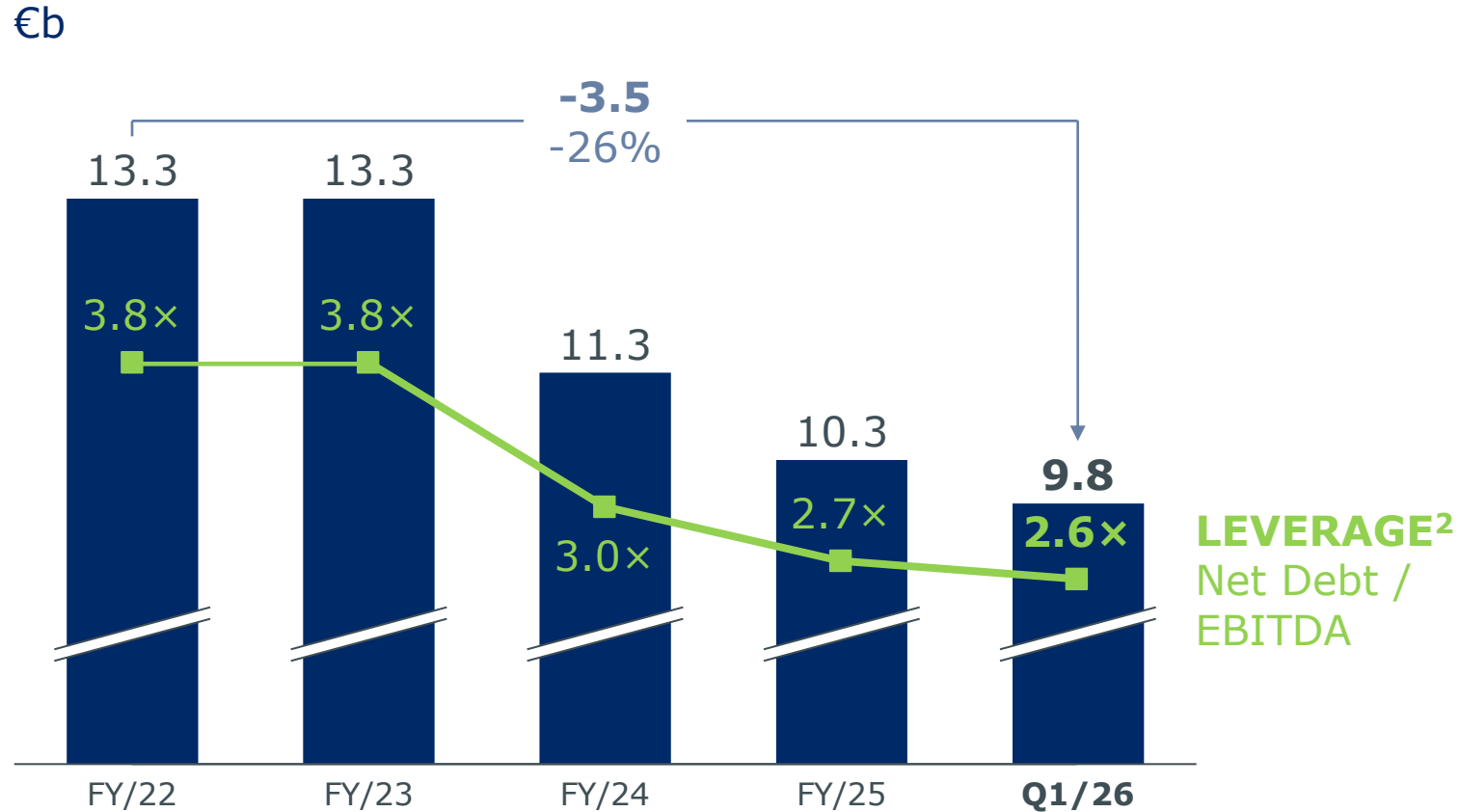
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#FutureFresenius **05**

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# Financial resilience: Strong Balance Sheet enabling growth investments

## NET DEBT<sup>1</sup>



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**

<sup>1</sup> Prior-year figures have been adjusted due to divestments and the deconsolidation of Fresenius Medical Care | <sup>2</sup> Excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including dividends from Fresenius Medical Care & Vitrea; Net debt adjusted for valuation effect of exchangeable bond

# A leaner, more agile, and well-managed company

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## Operating Leverage

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



## Disciplined cash management

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Strong operating **cash flow generation**

Delivering on **Cash Conversion** ambition (FY/26: CCR<sup>1</sup> slightly below 1)



**Investing in future growth to upgrade Core and scale Platforms**

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



# Fresenius Group: Capital allocation priorities

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## Profitable Growth

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**Disciplined CAPEX** –  
focus on investments in  
**organic growth**

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Value-enhancing  
**business development**

## Attractive shareholder returns

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Distribution of  
**30 – 40% of Core net  
income<sup>1</sup>** in line with dividend  
policy

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Excess cash returns  
if appropriate and  
aligned with strategy

## Strong Balance Sheet

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

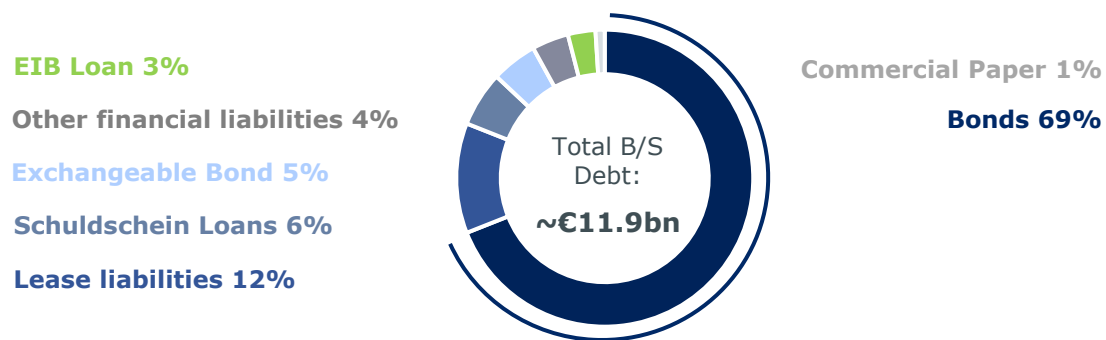
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Strong commitment  
to **Investment  
Grade rating**

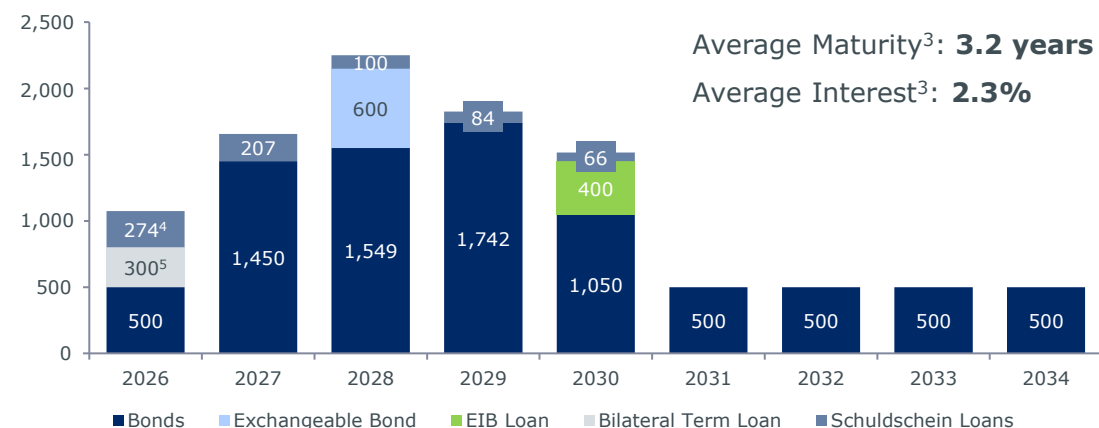
<sup>1</sup> Before special items

# Prudent financing strategy and financial policy

## Diversified financing mix<sup>1</sup>



## Balanced maturity profile<sup>1,2</sup> (€m)



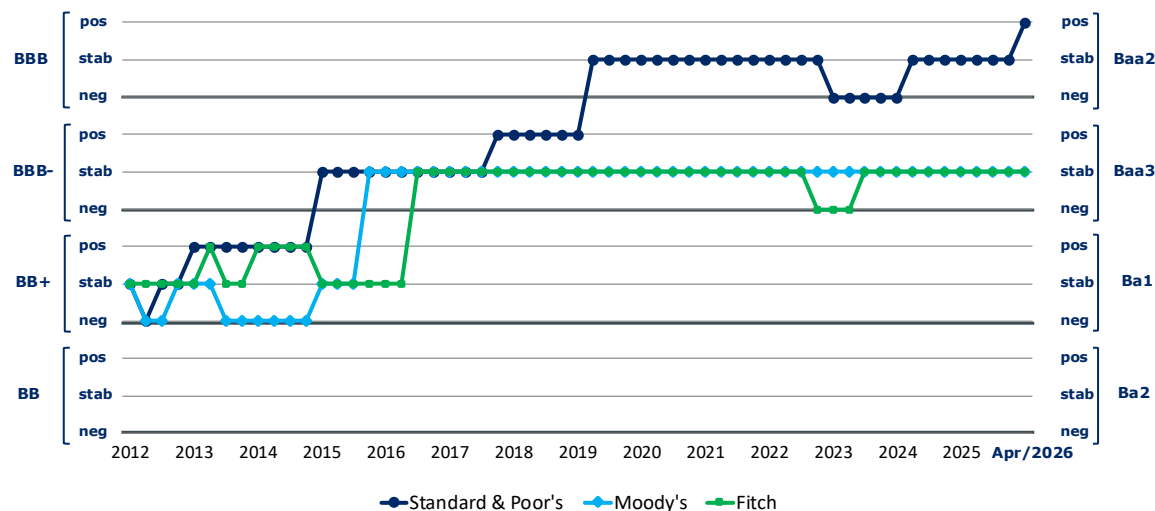
## Financial policy highlights<sup>1</sup>

- **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%<sup>3</sup>**
- **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**

<sup>1</sup> As of March 31, 2026, if not stated otherwise | <sup>2</sup> Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines | <sup>3</sup> Calculations based on total financial debt, excluding Lease & Purchase Money Obligations | <sup>4</sup> €157m SSD repaid at maturity on 29 May 2026 | <sup>5</sup> €300m bilateral term loan early repaid in April 2026

# 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 Q1 2026



## Leverage

Net debt/EBITDA<sup>1,2</sup> **2.6 x**

Gross debt/EBITDA<sup>1,2</sup> **3.1 x**

Equity ratio **48.3%**



## Cash flow

Operating Cash flow<sup>3</sup> in % of revenue **6.8%**

Free Cash flow<sup>3,4</sup> in % of revenue **3.8%**

Cash Conversion Rate **1.2**



## Interest coverage

EBITDA/Interest<sup>1</sup> **14.0 x**

EBIT/Interest<sup>1</sup> **10.0 x**



## Investments

Capex in % of revenue **3.2%**

ROIC **6.8%**

<sup>1</sup> Before special items | <sup>2</sup> Excl. 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  
<sup>3</sup> Continuing operations | <sup>4</sup> Before acquisitions, dividends and lease liabilities

# 05

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**#FutureFresenius**

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#FutureFresenius **05**

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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/25<sup>1</sup>

+6%  
EBIT GROWTH CC

+6%

+13%  
CORE EPS GROWTH CC

+12%

Leverage reduced to **2.6x<sup>2</sup>**  
on the back of strong Cash Flow

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

# Financial Calendar & Contact

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## Financial Calendar

Please note that these dates could be subject to change.

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

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The logo icon consists of four horizontal white bars of varying lengths, stacked vertically and slightly offset to the right, creating a stylized 'F' shape.

**Fresenius**