Investor Presentation

Q2 2026

Fresenius

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 EPS	Earnings per share excluding Fresenius Medical Care and Vitrea
Core net income	Net income excluding Fresenius Medical Care and Vitrea

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Q2/26: Strong execution delivers highest returns in the decade

Excellent EPS growth:

Based on continued earnings strength and excellent profitability

+14%

Core EPS growth at cc

Sustainable value creation:

ROIC improved by +200bps since RESET in 2022

6.9%

ROIC

Leverage at lower end of target corridor:

Increased strategic flexibility based on financial strength

2.6x

Net debt / EBITDA[2]

Fresenius Kabi:

#FutureFresenius an operating reality – Growth Vectors within new structural margin band

17.0%

Fresenius Kabi EBIT margin

Fresenius Helios:

Strong and resilient margin

10.6%

Fresenius Helios EBIT margin

FY/26 Guidance

Raised

Before special items
[1] From continuing operations
[3] Excl. FMC & Vitrea; 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

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Fresenius Kabi:
Q2/26 news

Pharma

Pipeline enhancement with **7 new in-licensing deals** added by end of Q2/26

FDA OAI[1] classification for Melrose Park, IL site not expected to cause material financial impact in FY/26

€935m

Q2/26 revenue

+1%

Organic growth

Biopharma

vedolizumab biosimilar candidate for IV treatment accepted for review by FDA and EMA

U.S. FDA approval of rituximab biosimilar

€260m

Q2/26 revenue

+38%

Organic growth

Nutrition

European launch of Pedismof® range, a new ready to use three chamber bag for neonatal and pediatric parenteral nutrition

Opening of **new innovation center** in Bad Homburg, Germany

€613m

Q2/26 revenue

+5%

Organic growth

MedTech

Strong execution of **Ivenix U.S. installations** including Mayo and SSM

Improved WiFi connectivity and integration strengthens commercial potential of Conox anesthetic depth monitor

€435m

Q2/26 revenue

+11%

Organic growth

Organic growth rates adjusted for accounting effects related to Argentina hyperinflation
[1] Official Action Indicated

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Fresenius Kabi:
Biopharma growth engine

tocilizumab | autoimmune

EU launch: Nov 2023
US launch: Apr 2024 (IV), Jul 2024 (SC)

44% EU4+UK market share

30% U.S. market share

ustekinumab | autoimmune

EU launch: Mar 2025
US launch: Mar 2025

18 markets launched to date

EU launch of new **autoinjector presentation**

denosumab | osteoporosis & oncology

US launch: Jul 2025
EU launch: Dec 2025

11% EU4+UK market share (#1) for Bomyntra

Early share uptake in the U.S.

18 markets launched to date

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Fresenius Helios:
Q2/26 news

Germany

GKV Stabilization Act approved – providing a constructive framework for continued reimbursement growth

15 years of ERACS study concluded by Leipzig Heart Center showcasing proven pathway to optimize recovery after cardiac surgery

€2,096m

Q2/26 revenue

+6%

Organic growth

Spain

Annual Research Day at Quirónsalud – almost 1,500 active clinical trials reached in 2025 (+2% yoy), and 410 newly initiated trials

Chair for robotic surgery establishing evidence on improved outcomes, patient experience, and healthcare efficiency

€1,430m

Q2/26 revenue

+3%

Organic growth

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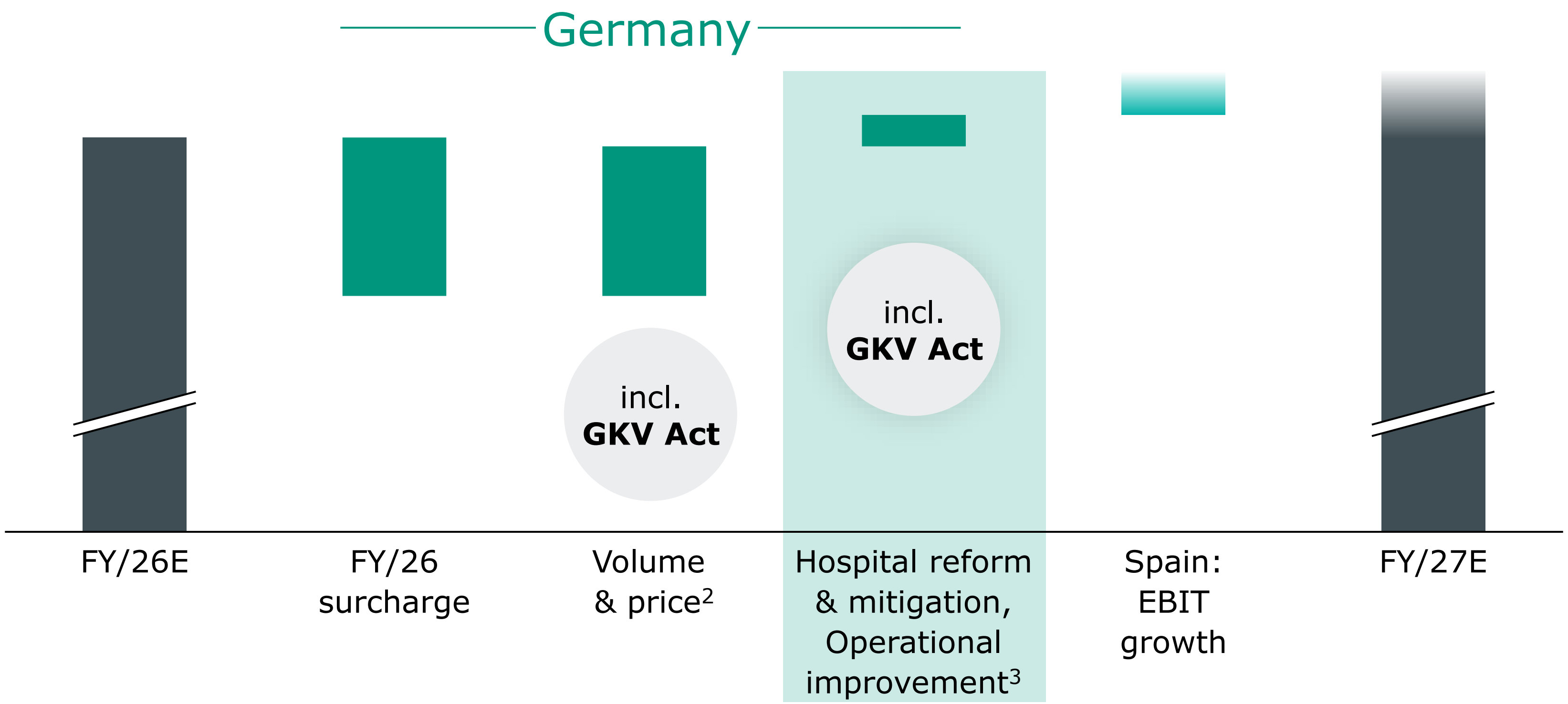
Committed to Fresenius Helios' 10 – 12% structural margin band, FY/27 EBIT growth expected

Fresenius Helios
Indicative EBIT[1] development



Strategic drivers

- Leverage **hospital network**
- **Process** optimization & **utilization**
- Accelerate **cost & efficiency** measures
- Mid-term **volume growth**

[1] Before special items, at constant currency | [2] Net effect incl. 1.14% federal base rate increase, sector-wide billing surcharge (protocol declaration as part of GKV Act approval) and assumed cost inflation; estimated FY/27 DRG inflator incl. 1pp base wage rate reduction (GKV Act) | [3] Net effect incl. GKV Act implications and respective mitigation measures

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Raising Core EPS guidance

Organic revenue growth

4 – 7%

Core EPS growth cc

10 – 15%

Previously: 5 – 10%

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

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Q2/26: Converting operational momentum into earnings strength

Revenue	EBIT	EBIT margin
€5.9bn	€719m	12.3%
+6%[1] org.	+10% cc	+60bps

Core EPS	Operating Cash Flow[2]	Net Debt / EBITDA[3]
€0.83	€344m	2.6×
+14% cc		

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

Excellent EBIT margin at 12.3%; +60bps YOY driven by both Fresenius Kabi and Fresenius Helios

Outstanding Core EPS growth of 14% demonstrating continued bottom-line delivery based on strong operating result and further reduction of interest expense

Interest expense decreased YOY to -€72m (Q2/25: -€85m), driven by deleveraging

Tax rate of 24.8%, decreased YOY (Q2/25: 25.1%) and in line with expectations for FY/26

Strong Operating Cash Flow

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

Special items Q2/26 (EAT): €177m (excl. €70m FMC & Vitrea)

Before special items | [1] Organic growth rates adjusted for ARG hyperinflation | [2] From continuing operations | [3] 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

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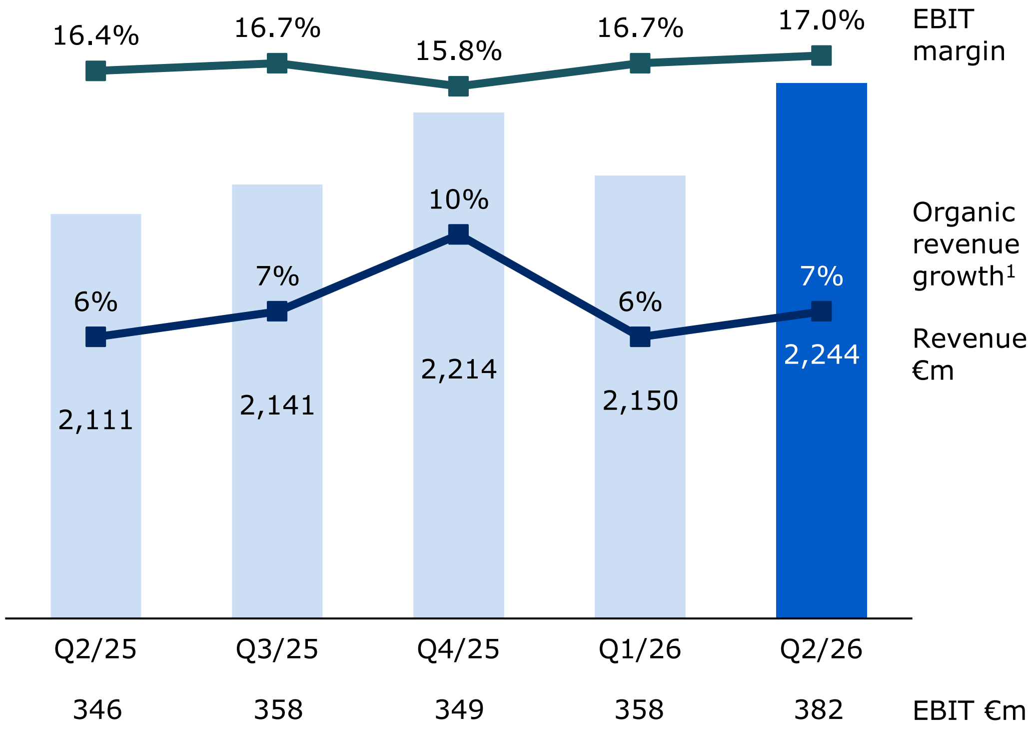
Fresenius Kabi
Q2/26 financials



Before special items
[1] Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

Strong organic revenue growth of 7%[1], at the upper end of the structural growth band (4 – 7%)

- **Growth Vectors** with excellent 12%[1] organic revenue growth (Biopharma: 38%[1]; MedTech: 11%[1]; Nutrition: 5%[1])
- **Pharma** with organic revenue growth of 1%[1], driven by strong commercial execution in Europe and U.S. volume growth

Excellent EBIT margin of 17.0% and EBIT growth (cc) of 11%; driven by strong topline and supported by productivity gains:

- **Growth Vectors** margin at 17.9% (+360bps YOY); for the first time within the Fresenius Kabi structural margin band (17 – 19%); Biopharma reaching highest profitability to date, supported by milestone payments
- **Pharma** margin at 18.9%, reflecting some costs associated with manufacturing adjustments; H1 margin around 20%

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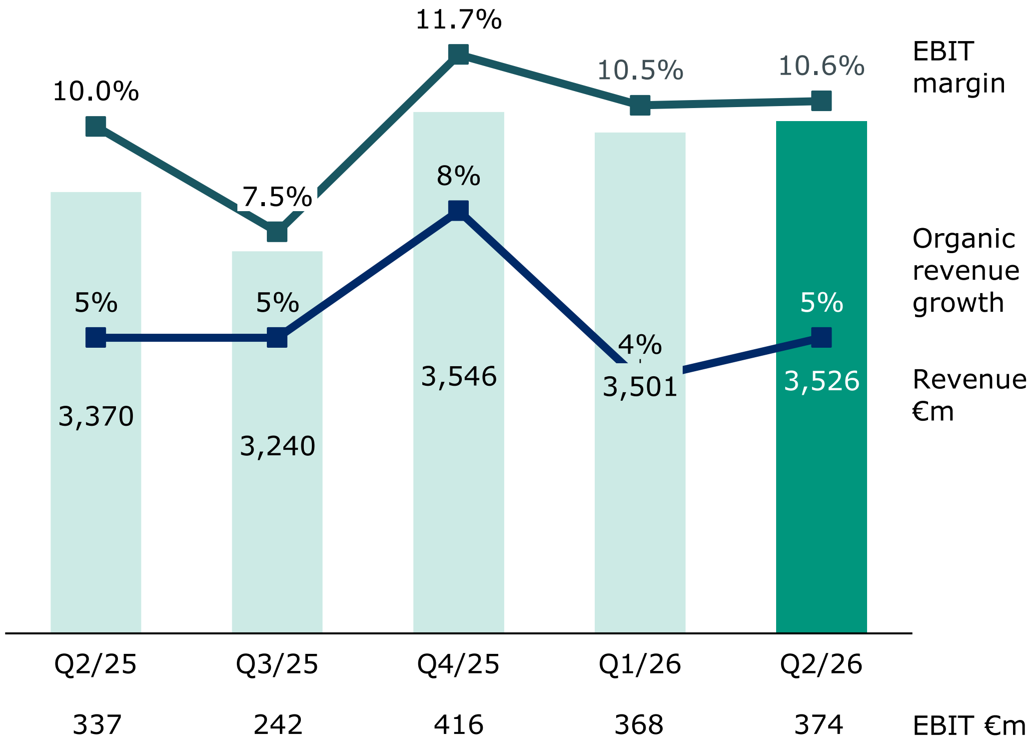
Fresenius Helios
Q2/26 financials



Before special items

Strong organic revenue growth of 5%, in line with structural growth band (4 – 6%)

Strong EBIT margin of 10.6 %, well within the structural margin band (10 – 12%)

Helios Germany:

- Strong 6% organic revenue growth (Q2/25: 6%), driven by positive pricing and solid volume growth
- Outstanding EBIT growth (cc) of 16% and +80bps EBIT margin expansion YOY, incl. surcharge for publicly insured patients and supported by continued cost management focus

Helios Spain:

- Solid 3% organic revenue growth (Q2/25: 3%), driven by good activity levels and positive pricing in Spain as well as the Occupational Risk Prevention business; some impact from reduced activity levels in Colombian hospitals
- Strong EBIT growth (cc) of 5%; 14.0 % margin (+20bps YOY) driven by solid topline translating into operating leverage

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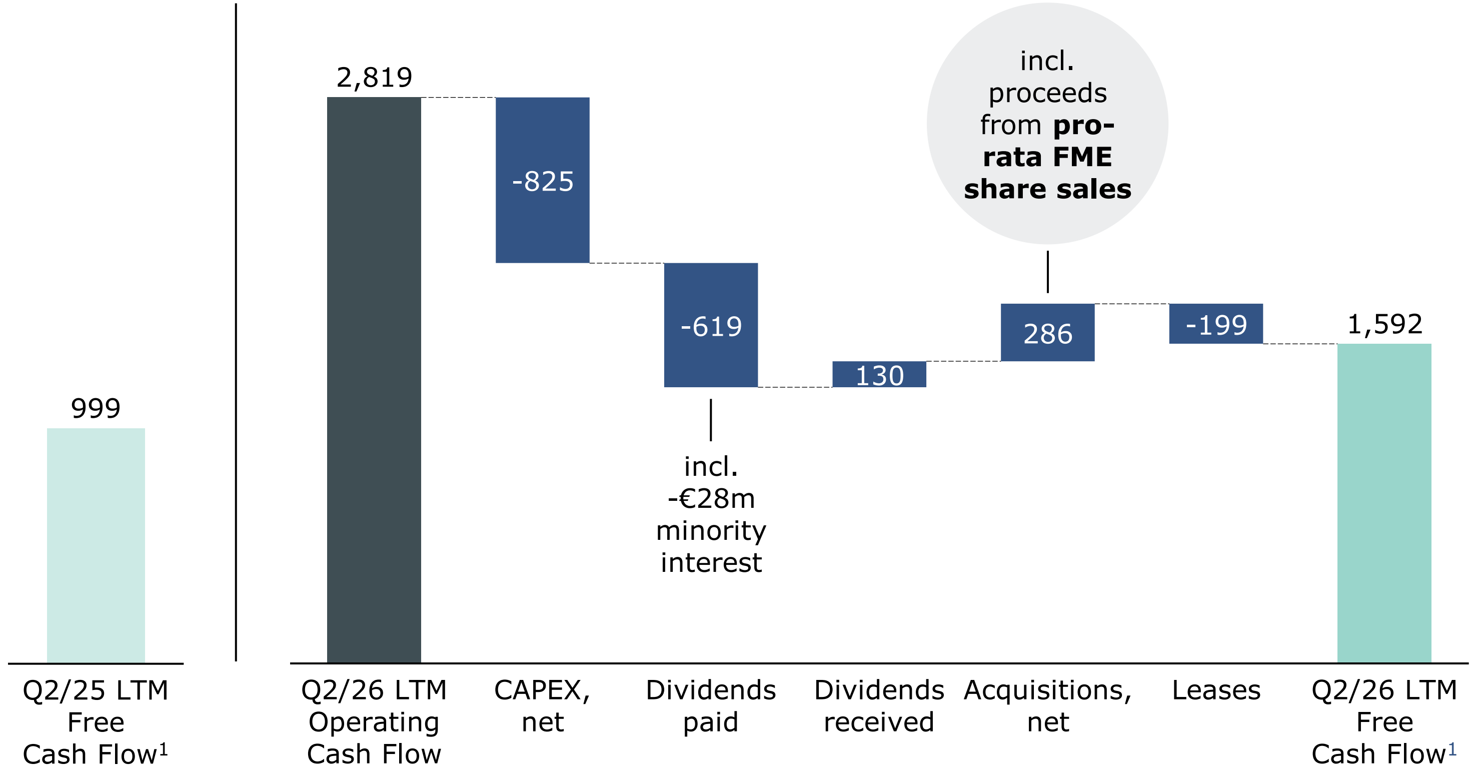
Structurally improved Cash Flow

Cash Flow, €m



Excellent €2.8bn Operating Cash Flow in Q2/26 LTM: strong improvement through disciplined cash management

Successful cash conversion:

Q2/26 LTM CCR[2]:	1.2
FY/25 CCR[2]:	1.1
FY/24 CCR[2]:	1.1
FY/23 CCR[2]:	1.0

~€290m proceeds from pro-rata share sale alongside FME share buyback included in Q2/26 LTM Free Cash Flow

From continuing operations | Q2/26 LTM Free Cash Flow from discontinued operations amounted to -€214m, 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)

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Structural step-up in our financial metrics

Strong returns for shareholders while investing in future growth

6.9%

ROIC in Q2/26
Improved by ~200bps since RESET in 2022

~5.5%

CAPEX as % of revenue expected in FY/26

We do not compromise on **disciplined capital allocation**

2.5 – 3.0x

Leverage (Net debt/EBITDA) target corridor

We are committed to a **strong balance sheet**

We build **financial strength and resilience** for strategic flexibility

We invest with a clear **focus on returns**

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Raising Core EPS guidance based on strong operational results

Organic revenue growth

4 – 7%

Core EPS growth cc

10 – 15%

Previously: 5 – 10%

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 at the upper end of the 16.5 – 17.0% range

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

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

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REJUVENATE in action

Structural step-up
#FutureFresenius translating into continued earnings strength – as demonstrated by Guidance upgrade

Seizing opportunities
Leveraging strong operational momentum for innovation-led growth

Strategic flexibility
When investing in upgrading the core and scale the platforms to elevate performance

Sustainable value creation
Deploying capital with discipline and return focus

	H1/26	FY/25[1]
EBIT margin	12.0%	11.5%
Core EPS growth cc	+14%	+12%

Highest returns in the decade:
6.9% Q2/26 ROIC

Before special items
[1] Growth rates adjusted for ARG hyperinflation

Reinforcing our ability to win

Right to play

Established healthcare platforms providing long-term structural opportunities

Growth Vectors driving topline acceleration and profitability as **strategic, innovation-led growth engines**

Biopharma

Platform de-risked and scaled – positioned to **expand beyond today's biosimilar mAbs** into future **biologic modalities**

Nutrition

Growth accelerating with **new products and differentiated innovation** – benefiting from secular **consumerization** trends

MedTech

Innovative products gaining speed – strengthening growth and position in highly relevant critical care settings

Ability to win

2.6x +

Net debt/EBITDA **FME stake**

Leveraging strategic flexibility when investing in our Growth Vectors to drive sustainable, profitable value creation

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Capital allocation priorities

Profitable Growth	Attractive shareholder returns	Strong balance sheet
Disciplined CAPEX – focus on investments in **organic growth**	Distribution of **30 – 40% of Core net income**[1] in line with dividend policy	Leverage within self-imposed target corridor of **2.5 – 3.0×**
Value-enhancing **business development**	Excess cash returns if appropriate and aligned with strategy	Strong commitment to **Investment Grade rating**

[1] Before special items

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Fresenius Group
Fresenius Financial Framework

	Fresenius Kabi	Fresenius Helios
EBIT margin	**17 – 19%**	**10 – 12%**
Organic revenue growth	**4 – 7%**	**4 – 6%**

Capital Efficiency	Capital Structure	Cash
ROIC	**Leverage ratio**	**CCR[1]**
6 – 8%	**2.5 – 3.0x**	**~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
1 Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items)

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Fresenius Group
FY/26 indications

€m		FY/25	FY/26 indication
Operating Companies	**Fresenius Kabi** Organic revenue growth EBIT margin	 7% 16.4%	 Mid- to high-single-digit At the upper end of the 16.5 – 17.0% range
	Fresenius Helios Organic revenue growth EBIT margin	 7% 9.8%	 Mid-single-digit 10.0 – 10.5%
Profitability	**Group EBIT margin**	11.5%	Around 11.5%
	Interest expense	€324m	Slightly below 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

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FY/26 indications

H2/26 effects

Kabi: Consistent topline growth

Kabi: Annualization of Ketosteril®[1] Volume-based Procurement impact in China

Helios: GER surcharge
(Nov. 2025 – Oct. 2026)

Helios: High prior-year base
due to strong Q4/25 performance

Helios: Spain seasonality

Ramp-up of targeted investments: e.g. pipeline & portfolio, production capabilities, digital backbone, R&D

LTIP: potential catch-up effects

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

Macroeconomic environment:

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

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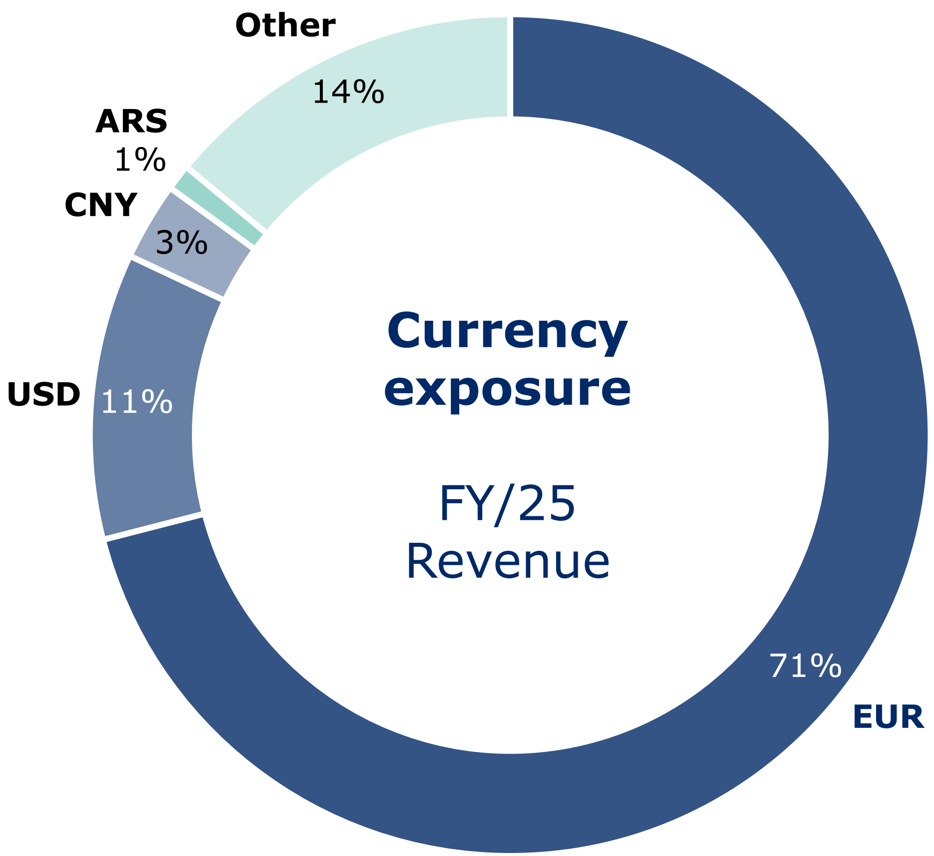
Fresenius Group
Currency sensitivities & exposure

FY/26 currency sensitivities

		Growth sensitivities		
Currency	**Variation**	**Revenue**	**EBIT**	**Core EPS**
U.S. Dollar (USD)	+1 Cent EURUSD	~-10bps	~-20bps	~-25bps
Argentine Peso (ARS)	+100 Pesos EURARS	~-5bps	~-10bps	~-10bps

Currency average rates (base rates)

Currency	FY/25
EUR/USD	1.13
EUR/ARS	1,416



Fresenius Group
Business overview

Fresenius Helios — **Strong underlying, sustained leadership**

Driving growth, accelerating performance — Fresenius Kabi

	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	**~2× revenue[3]** by 2030
PROFITABILITY[1]:	Earnings growth ≥ revenue growth	Earnings growth ≥ revenue growth	**Stable** margin performance and growing earnings	**Stable** margins at high level with upside	**Strong** margin improvement	**~20% margin[4]** 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] Basis: FY/25 revenue of €871m | [4] Based on certain pipeline, portfolio, pricing, and market share assumptions

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Q2/26 Statement of income (Summary, IFRS, unaudited)

€m	Q2/26	Q2/25 restated[1]	Q2/25 previous	Growth
Revenue	5,945	5,650	5,581	5%
Costs of revenue	-4,395	-4,189	-4,123	-5%
Gross profit	**1,550**	**1,461**	**1,458**	**6%**
Selling, general and administrative expenses	-760	-741	-740	-3%
Research and development expenses	-167	-164	-164	-2%
Other operating result	9	6	6	55%
Operating income (EBIT)	**632**	**562**	**560**	**12%**
Income from investments accounted for using the equity method	-17	38	38	-144%
Interest result	-73	-86	-86	15%
Other financial result	-7	-21	-21	68%
Income before income taxes	**535**	**493**	**491**	**8%**
Income taxes	-136	-147	-146	7%
Net income from continuing operations	**399**	**346**	**345**	**15%**
Noncontrolling interests in continuing operations	17	13	13	27%
Net income from continuing operations[2]	**382**	**333**	**332**	**15%**
Net income from discontinued operations[2]	**–**	**-3**	**-2**	**--**
Net income	399	343	343	**16%**
Noncontrolling interests in net income	17	13	13	27%
Net income[2]	**382**	**330**	**330**	**16%**
Earnings per ordinary share (€)	**0.68**	**0.58**	**0.58**	**16%**

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

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Fresenius Group
H1/26 Statement of income (Summary, IFRS, unaudited)

€m	H1/26	H1/25 restated[1]	H1/25 previous	Growth
Revenue	11,764	11,356	11,232	4%
Costs of revenue	-8,680	-8,481	-8,363	-2%
Gross profit	**3,084**	**2,875**	**2,869**	**7%**
Selling, general and administrative expenses	-1,503	-1,385	-1,383	-9%
Research and development expenses	-330	-304	-304	-9%
Other operating result	-18	65	65	-127%
Operating income (EBIT)	**1,234**	**1,251**	**1,247**	**-1%**
Income from investments accounted for using the equity method	**16**	56	56	-72%
Interest result	-142	-166	-167	14%
Other financial result	5	-34	-34	114%
Income before income taxes	**1,112**	**1,107**	**1,102**	**0%**
Income taxes	-268	-288	-286	7%
Net income from continuing operations	**843**	**819**	**816**	**3%**
Noncontrolling interests in continuing operations	25	28	28	-10%
Net income from continuing operations[2]	**818**	**791**	**788**	**3%**
Net income from discontinued operations[2]	**-1**	**-232**	**-229**	**100%**
Net income	842	587	587	**44%**
Noncontrolling interests in net income	25	28	28	**-10%**
Net income[2]	817	559	559	**46%**
Earnings per ordinary share (€)	**1.45**	**0.99**	**0.99**	**46%**

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

Fresenius Group
Q2/26 Reconciliation

€m	Q2/26	Q2/25	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	**5,945**	**5,650**	**5%**	**5%**
Legacy portfolio adjustments	-5	-1		
Fresenius transformation	-76	-78		
Revenue (before special items)	**5,864**	**5,571**	**5%**	**5%**
EBIT reported (after special items)	**632**	**562**	**12%**	**13%**
Cost and efficiency programs	32	38		
Legacy portfolio adjustments	17	7		
Fresenius transformation	36	43		
Reduction of participation in Fresenius Medical Care	-1	4		
Legal and regulatory matters	3	-		
EBIT (before special items)	**719**	**654**	**10%**	**10%**
Net income reported (after special items)[1]	**382**	**330**	**16%**	**18%**
Cost and efficiency programs	27	29		
Legacy portfolio adjustments	17	6		
Fresenius transformation	19	60		
Reduction of participation in Fresenius Medical Care	6	25		
Legal and regulatory matters	2	-		
Special items Fresenius Medical Care	107	42		
Net income (before special items)[1]	**560**	**492**	**14%**	**15%**

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

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Fresenius Group
H1/26 Reconciliation

€m	H1/26	H1/25	Growth rate	Growth rate at constant currency
Revenue reported (after special items)	**11,764**	**11,356**	**4%**	**4%**
Legacy portfolio adjustments	-10	-1		
Fresenius transformation	-146	-153		
Revenue (before special items)	**11,608**	**11,202**	**4%**	**5%**
EBIT reported (after special items)	**1,234**	**1,251**	**-1%**	**0%**
Cost and efficiency programs	46	53		
Legacy portfolio adjustments	38	11		
Fresenius transformation	78	65		
Reduction of participation in Fresenius Medical Care	-7	-72		
Legal and regulatory matters	7	-		
EBIT (before special items)	**1,397**	**1,308**	**7%**	**8%**
Net income reported (after special items)[1]	**817**	**559**	**46%**	**49%**
Cost and efficiency programs	36	43		
Legacy portfolio adjustments	36	9		
Fresenius transformation	66	305		
Reduction of participation in Fresenius Medical Care	-14	-32		
Legal and regulatory matters	5	-		
Special items Fresenius Medical Care	172	98		
Net income (before special items)[1]	**1,118**	**982**	**14%**	**16%**

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

Indicative presentation of future disclosure of operating profit in accordance with IFRS 18

IFRS 18 applied from FY/27 onwards

IFRS 18 amends a number of other standards and will replace IAS 1, Presentation of Financial Statements. IFRS 18 requires presenting the statement of profit or loss in three newly defined categories (operating, investing and financing category).

Accordingly, pension-related interests, income and loss from investments as well as gains and losses from financial investments and fair value measurements which are currently included in operating income (EBIT) will be presented in the investing or financing category. IFRS 18 will not affect the classification of net income from the investments in Fresenius Medical Care and Vitrea as it is already disclosed outside operating income (EBIT).

Furthermore, interest expenses and income related to income taxes as well as fees and interests relating to factoring and valuation effects from the exchangeable bond will be included in the operating category instead of in interest income, interest expense or other financial result.

Based on the analyses for the first half of 2026, the Fresenius Group expects an operating profit before special items calculated in accordance with IFRS 18 of €1,388 million for the first half of 2026. In comparison, EBIT before special items calculated in accordance with IAS1 amounts to €1,397 million. The difference results only from changes in presentation due to the new IFRS 18 categories.

€m	H1/26 IAS 1	H1/26 IFRS 18 (preview)
EBIT (IAS 1) / operating profit (IFRS 18) – before special items	**1,397**	**1,388**

Deviation is mainly based on changes in presentation of:

- Income from investments
- Pension interest
- Gains from financial investments & Fair value measurement & Dividends

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Indicative comparison: EBIT before special items (IAS 1) vs. operating profit before special items (IFRS 18)

€m (before special items)	Q1/26 IAS 1	Q2/26 IAS 1	H1/26 IAS 1
Revenue	**5,744**	**5,864**	**11,608**
Cost of Revenue	-4,203	-4,305	-8,508
Gross Profit	**1,540**	**1,559**	**3,099**
Selling general and administrative expenses	-683	-683	-1,366
Research and development expenses	-163	-167	-330
Other operating result	-17	10	-7
Operating income (EBIT)	**678**	**719**	**1,397**
Income from investments accounted for using the equity method	98	90	188
Net interest	-68	-72	-140
Income before income taxes	**708**	**737**	**1,445**

€m (before special items)	Q1/26 IFRS 18	Q2/26 IFRS 18	H1/26 IFRS 18
Revenue	**5,743**	**5,863**	**11,607**
Cost of Revenue	-4,202	-4,304	-8,506
Gross Profit	**1,541**	**1,559**	**3,101**
Selling, general and administrative expenses	-679	-679	-1,358
Research and development expenses	-163	-167	-329
Other operating result	-27	2	-25
Operating profit	**673**	**715**	**1,388**
Income from associates	98	90	188
Other income from investments	26	15	40
Income before financing and income taxes	**797**	**819**	**1,616**
Interest result	-88	-83	-171
Income before income taxes	**708**	**737**	**1,445**

Preliminary & unaudited

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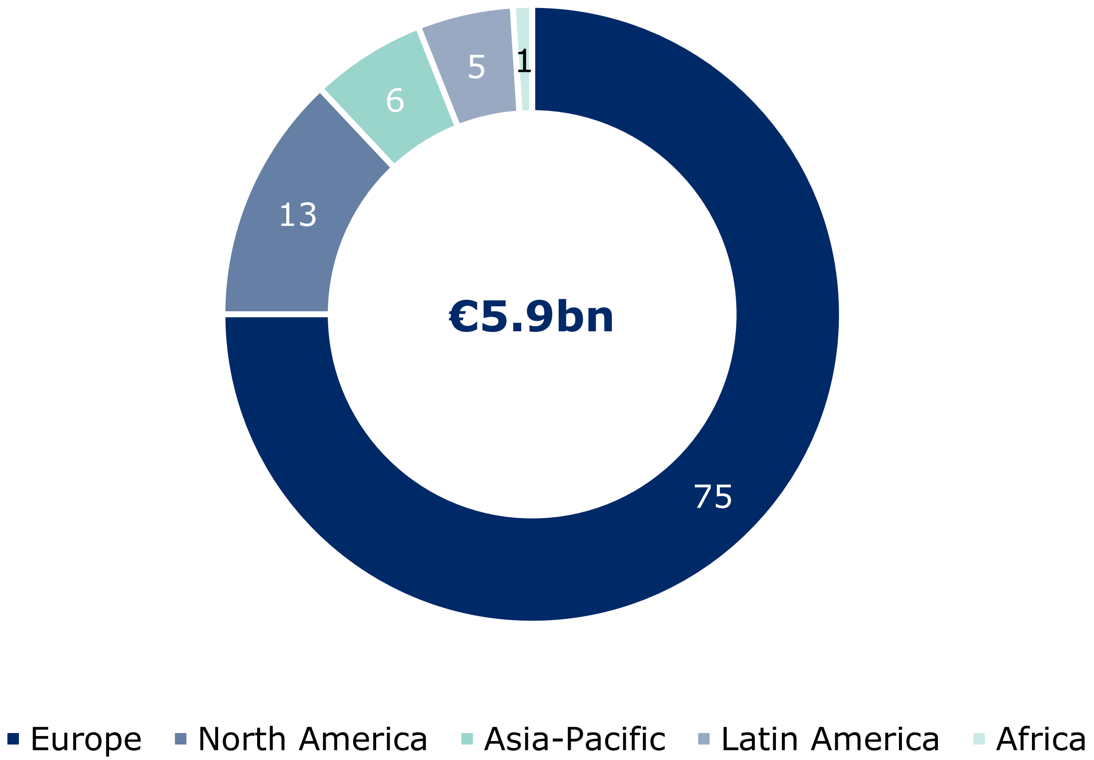
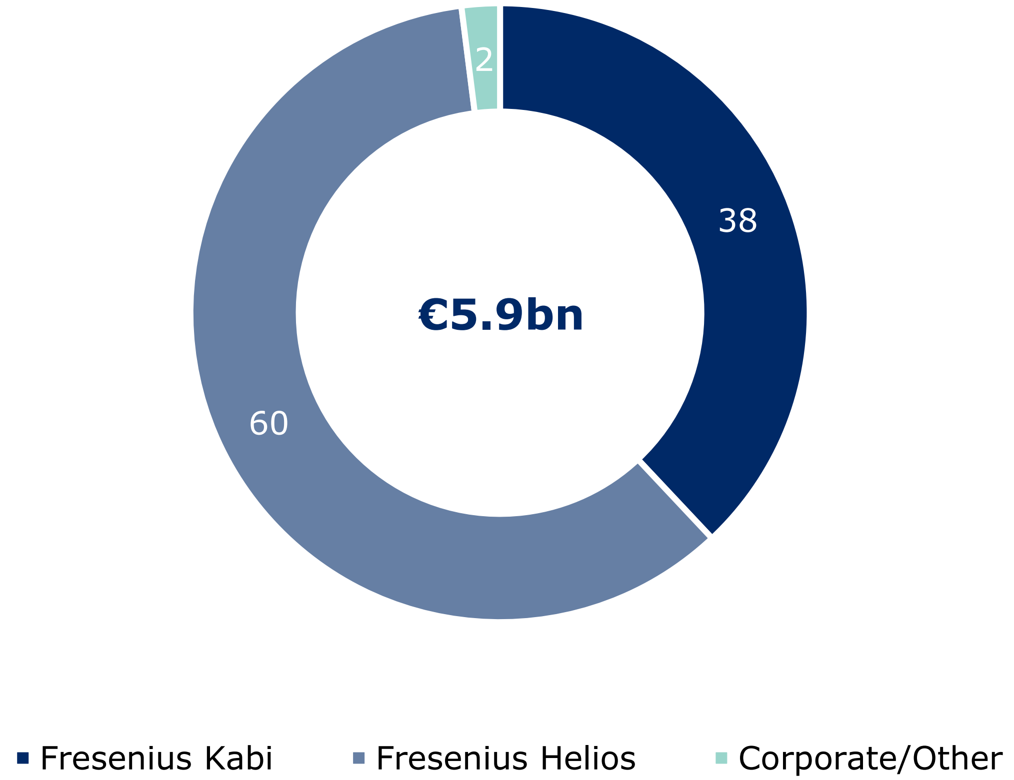
Fresenius Group
Q2/26 Revenue

Revenue by region, %



Revenue by business segment, %



Before special items

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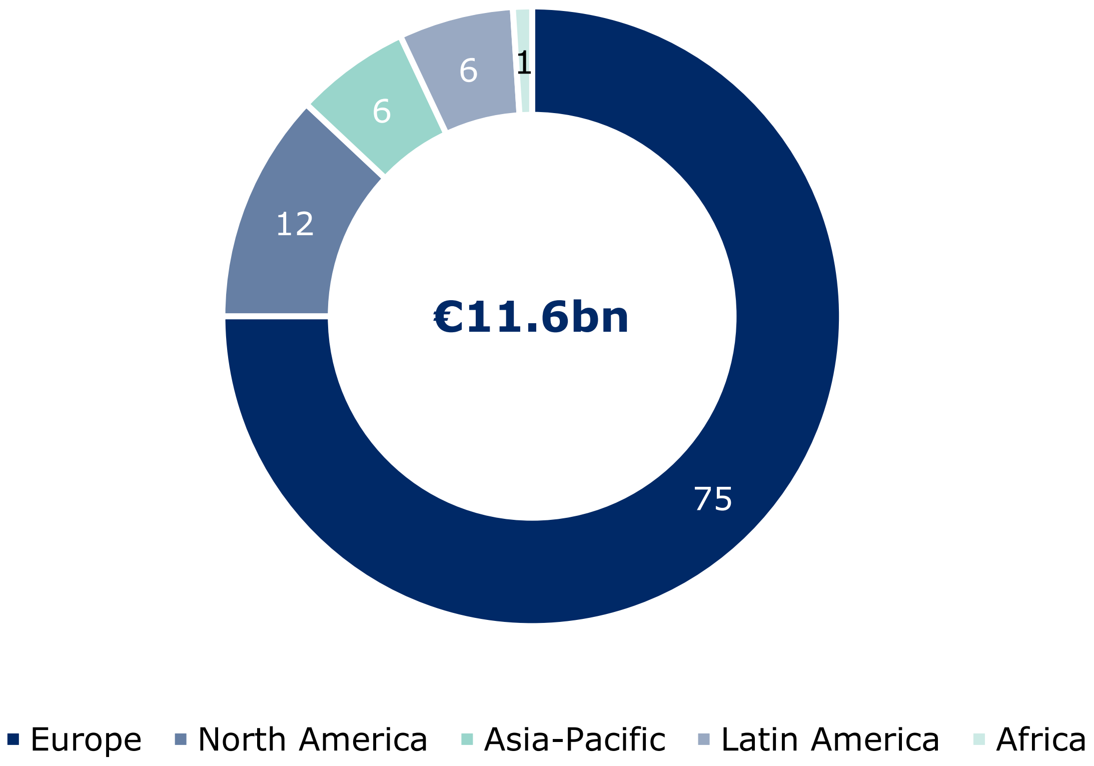
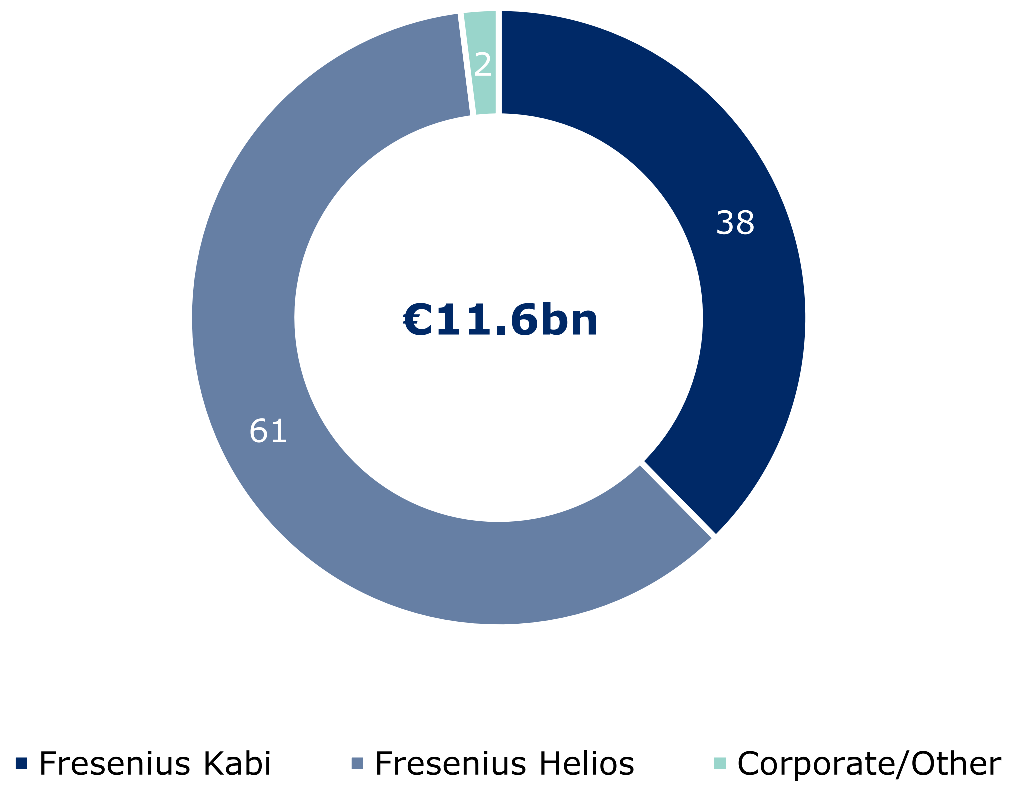
Fresenius Group
H1/26 Revenue

Revenue by region, %



Revenue by business segment, %



Before special items

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Fresenius Group
Q2/26 Revenue growth by business segment

€m	Q2/26	Q2/25	Growth at actual rates	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others
Fresenius Kabi	2,244	2,111	6%	0%	7%	7%	0%	0%
Fresenius Helios	3,526	3,370	5%	0%	4%	5%	0%	-1%
Corporate/Other	94	90	n/a	n/a	n/a	n/a	n/a	n/a
Total	**5,864**	**5,571**	**5%**	**0%**	**5%**	**6%**	**0%**	**-1%**

[1] 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

Fresenius

Fresenius Group
H1/26 Revenue growth by business segment

€m	H1/26	H1/25	Growth at actual rates	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others
Fresenius Kabi	4,395	4,257	3%	-3%	6%	7%	0%	-1%
Fresenius Helios	7,027	6,764	4%	0%	4%	4%	0%	0%
Corporate/Other	186	181	n/a	n/a	n/a	n/a	n/a	n/a
Total	**11,608**	**11,202**	**4%**	**-1%**	**5%**	**5%**	**0%**	**0%**

[1] 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

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Fresenius Group
Q2/26 Corporate

€m	Q2/26	Q2/25
Corporate Revenue	**94**	**90**
thereof Corporate	*-77*	*-82*
thereof FHS[1]	*171*	*172*

€m	Q2/26	Q2/25
Corporate EBIT	**-37**	**-29**
thereof Corporate	*-47*	*-37*
thereof FHS[1]	*11*	*8*

Before special items
[1] Fresenius Health Services: hospital services business, previously owned by Vamed

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Fresenius Group
H1/26 Corporate

€m	H1/26	H1/25
Corporate Revenue	**186**	**181**
thereof Corporate	*-151*	*-161*
thereof FHS[1]	*337*	*342*

€m	H1/26	H1/25
Corporate EBIT	**-85**	**-68**
thereof Corporate	*-104*	*-83*
thereof FHS[1]	*19*	*15*

Before special items
[1] Fresenius Health Services: hospital services business, previously owned by Vamed

Fresenius

Fresenius Group
Q2/26 Calculation of noncontrolling interests

€m	Q2/26	Q2/25
Earnings before tax and noncontrolling interests	647	569
Taxes	-161	-143
Noncontrolling interests, thereof	-17	-14
Fresenius Kabi	*-14*	*-12*
Fresenius Helios	*-2*	*-2*
Corporate	*0*	*0*
Net income from Fresenius Medical Care and Vitrea	90	80
Net income attributable to Fresenius SE & Co. KGaA	**560**	**492**

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

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Fresenius Group
H1/26 Calculation of noncontrolling interests

€m	H1/26	H1/25
Earnings before tax and noncontrolling interests	1,257	1,142
Taxes	-302	-286
Noncontrolling interests, thereof	-25	-28
Fresenius Kabi	*-19*	*-23*
Fresenius Helios	*-6*	*-5*
Corporate	*0*	*0*
Net income from Fresenius Medical Care and Vitrea	188	154
Net income attributable to Fresenius SE & Co. KGaA	**1,118**	**982**

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

Fresenius Group
Q2/26 & Q2/26 LTM Cash flow development

€m	Q2/26	Q2/25	Q2/26 LTM	Q2/25 LTM
OCF	**344**	**425**	**2,819**	**2,280**
thereof Kabi	272	*217*	1,381	*1,089*
thereof Helios	37	*348*	1,536	*1,428*
% OCF Margin	*5.9%*	7.6%	*12.3%*	10.3%
Capex, net	-218	-212	-825	-970
Capex, net – in % of revenue	*-3.7%*	-3.8%	*-3.6%*	-4.4%
Dividends received from at-equity investments	114	121	130	121
Acquisitions (net)	246	-68	286	396
Dividends paid (incl. minority interest)	-591	-560	-619	-656
Lease liabilities	-54	-48	-199	-172
FCF	**-158**	**-342**	**1,592**	**999**

Cash flow from continuing operations

Fresenius Group
Q2/26 & LTM Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q2/26 LTM	Q2/25 LTM
Operating Cash Flow	**2,819**	**2,280**
Capex	-996	-970
Free Cash Flow (before acquisitions, dividends, and lease liabilities)	**1,823**	**1,310**
Special items (net income before minorities)	401	237
Interests (before special items)	298	379
Taxes (before special items)	598	547
Adjusted Free Cash Flow for CCR	**3,120**	**2,473**

Cash flow from continuing operations
Q2/2026 LTM adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care; otherwise €819m net Capex

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Fresenius Group

Q2/26 Cash flow development by business segment

	Operating Cash Flow				Capex, net				Free Cash Flow[1]			
€m	Q2/26	Q2/25	Q2/26 Margin	Q2/25 Margin	Q2/26	Q2/25	Q2/26 % rev.	Q2/25 % rev.	Q2/26	Q2/25	Q2/26 Margin	Q2/25 Margin
Fresenius Kabi	272	217	12.1%	10.3%	-90	-70	-4.0%	-3.3%	182	147	8.1%	7.0%
Fresenius Helios	37	348	1.1%	10.3%	-122	-107	-3.5%	-3.2%	-85	241	-2.4%	7.2%
Corporate/Other	35	-140			109	86			144	-54		
Fresenius Group	**344**	**425**	**5.9%**	**7.6%**	**-104**	**-212**	**-3.7%**	**-3.8%**	**241**	**334**	**4.1%**	**6.0%**

Cash flow from continuing operations
[1] Before acquisitions, dividends and lease liabilities

Fresenius

Fresenius Group
Q2/26 LTM Cash flow development by business segment

	Operating Cash Flow				Capex, net[1]				Free Cash Flow[2]			
€m	Q2/26 LTM	Q2/25 LTM	Q2/26 LTM Margin	Q2/25 LTM Margin	Q2/26 LTM	Q2/25 LTM	Q2/26 LTM % rev.	Q2/25 LTM % rev.	Q2/26 LTM	Q2/25 LTM	Q2/26 LTM Margin	Q2/25 LTM Margin
Fresenius Kabi	1,381	1,089	15.8%	12.8%	-390	-394	-4.5%	-4.6%	991	695	11.3%	8.2%
Fresenius Helios	1,536	1,428	11.1%	10.9%	-553	-524	-4.0%	-4.0%	983	904	7.1%	6.9%
Corporate/Other	-98	-237			77	69			151	-168		
Fresenius Group	**2,819**	**2,280**	**12.3%**	**10.3%**	**-866**	**-849**	**-3.8%**	**-3.9%**	**2,124**	**1,431**	**9.3%**	**6.5%**

Cash flow from continuing operations
[1] Corporate/Other Capex in Q2/26 LTM adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care –otherwise €248m net Capex
[2] Before acquisitions, dividends and lease liabilities

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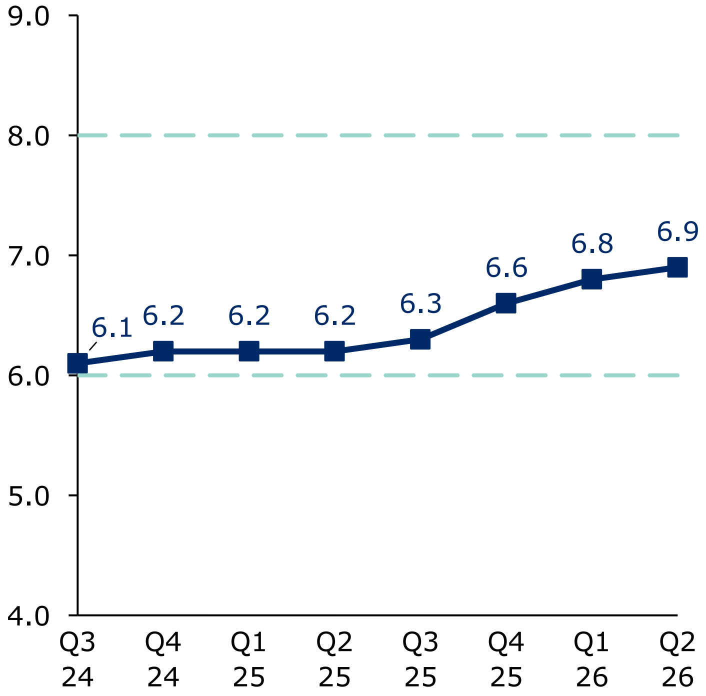
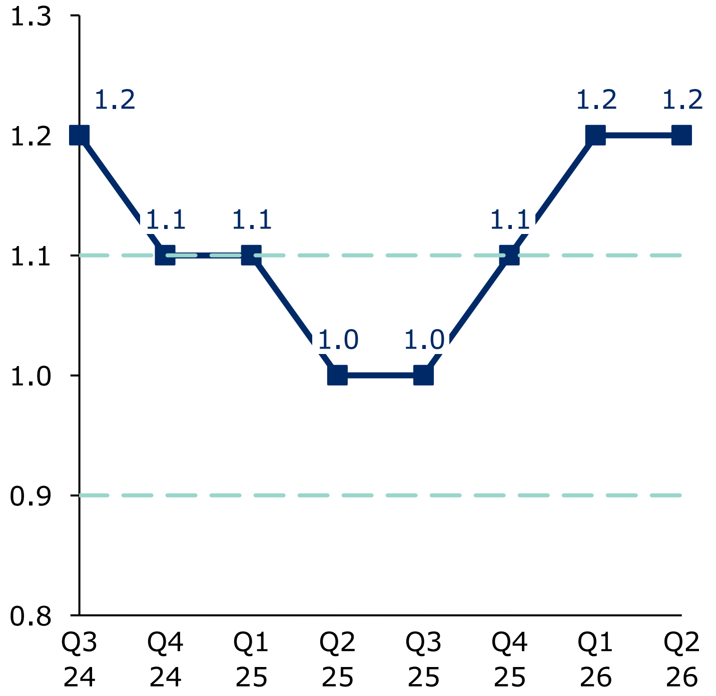
Fresenius Group
Capital efficiency and returns

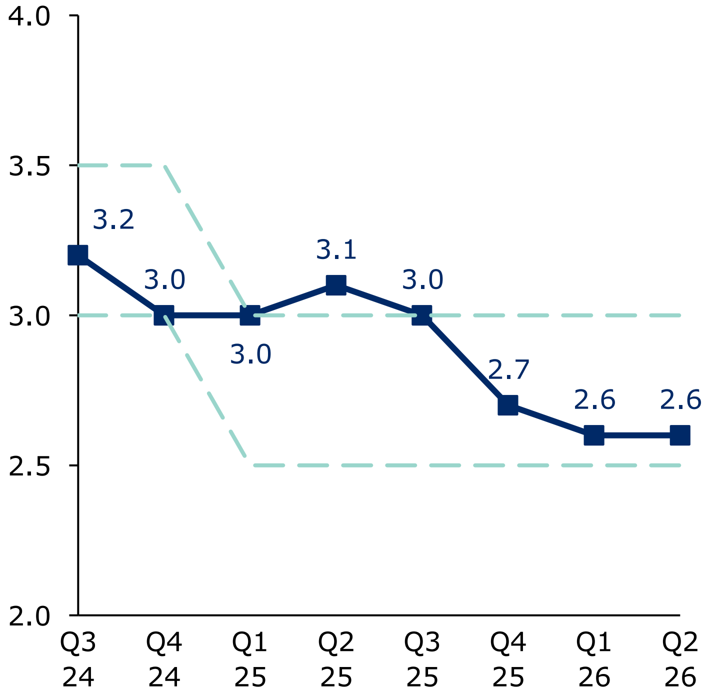
ROIC[1], %



CCR[1,2]



Net debt / EBITDA[1,3]



[1] Prior-year figures have been adjusted due to the deconsolidation of Fresenius Medical Care operations I [2] LTM I [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

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Fresenius Kabi
Q2/26 Organic revenue growth by product group

€m	Q2/26	ΔYoY organic[2]
MedTech	435	11%
Nutrition	613	5%
Biopharma	260	38%
Growth Vectors[1]	**1,309**	**12%**
Pharma (IV Drugs & Fluids)	**935**	**1%**
Corporate	**0**	**--**
Total revenue	**2,244**	**7%**

[1] Consists of MedTech, Nutrition, Biopharma
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

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Fresenius Kabi
H1/26 Organic revenue growth by product group

€m	H1/26	ΔYoY organic[2]
MedTech	828	7%
Nutrition	1,223	4%
Biopharma	498	36%
Growth Vectors[1]	**2,549**	**10%**
Pharma (IV Drugs & Fluids)	**1,846**	**2%**
Corporate	**0**	**--**
Total revenue	**4,395**	**7%**

[1] Consists of MedTech, Nutrition, Biopharma
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

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Fresenius Kabi
Q2/26 EBIT(DA) development

€m	Q2/26	ΔYoY cc
Total EBITDA	**517**	**10%**
Margin	*23.0%*	*+60 bps*
Total EBIT	**382**	**11%**
Margin	*17.0%*	*+60 bps*
Growth Vectors[1]	234	42%
Margin	*17.9%*	*+360 bps*
Pharma (IV Drugs & Fluids)	177	-13%
Margin	*18.9%*	*-280 bps*
Corporate	-29	--

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

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Fresenius

Fresenius Kabi
H1/26 EBIT(DA) development

€m	**H1/26**	**ΔYoY cc**
Total EBITDA	**1,003**	**8%**
Margin	*22.8%*	*+50 bps*
Total EBIT	**740**	**8%**
Margin	*16.8%*	*+20 bps*
Growth Vectors[1]	429	27%
Margin	*16.8%*	*+200 bps*
Pharma (IV Drugs & Fluids)	371	-8%
Margin	*20.1%*	*-220 bps*
Corporate	-60	--

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 (Idacio)			EU: Apr 2019 / US: Dec 2022	**EU:** May 2019 / **US:** Jul 2023
	Pegfilgrastim Oncology (Stimufend)			EU: Mar 2022 / US: Sep 2022	**EU PFS:** Oct 2022 / **US PFS:** Feb 2023
	Tocilizumab Autoimmune (Tyenne)			EU: Sep 2023 / US: Mar 2024	**EU:** Nov 2023 **US:** Apr 2024 (IV); Jul 2024 (SC)
	Ustekinumab Autoimmune (Otulfi)			EU: Sep 2024 / US: Sep 2024	**EU:** Mar 2025 / **US:** Mar 2025
	Denosumab Osteoporosis & Oncology (Bomyntra, Conexxence)			US: Mar 2025 EU: Jul 2025	**US:** Jul 2025 / **EU:** Dec 2025
	Rituximab Oncology & Autoimmune			US: Aug 2026	
	Aflibercept[1] Ophthalmology			Filed for approval (US only)	
	Vedolizumab[2] Autoimmune			Filed for approval (US & EU)	
	Early-stage candidates				
MABXIENCE	**Rituximab** Oncology (Novex)			ARG: Oct 2014	**ARG:** Feb 2015
	Bevacizumab Oncology (Alymsys)			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

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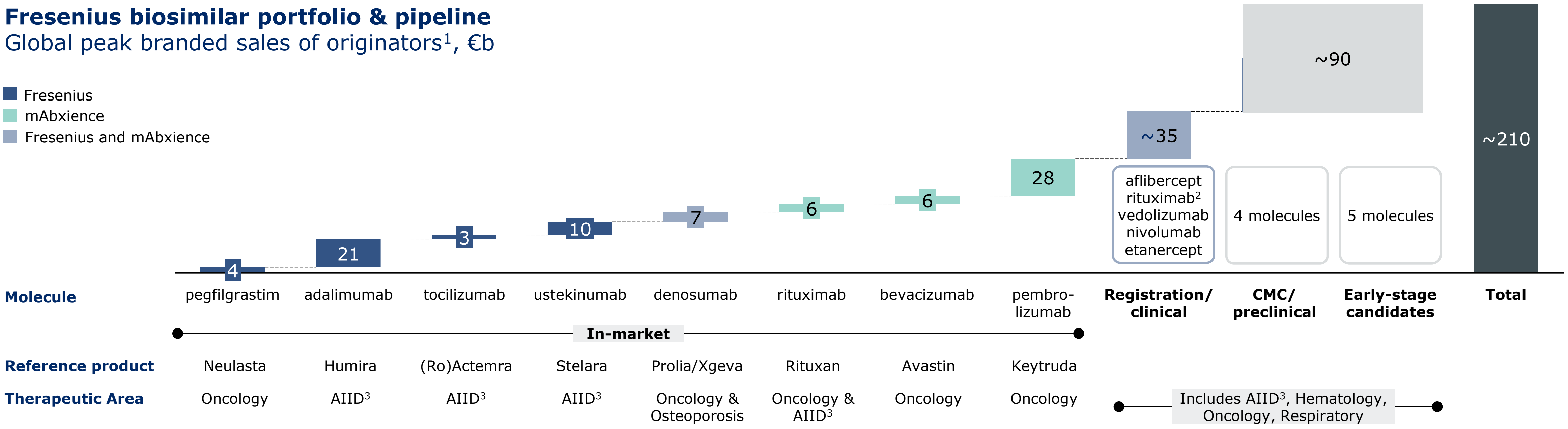
Fresenius Kabi
Biosimilar portfolio and pipeline

Fresenius biosimilar portfolio & pipeline
Global peak branded sales of originators[1], €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

Biosimilar market until 2035[4]:

~6x

[1] Source: Evaluate Pharma | [2] U.S. approval: Aug 2026 | [3] Autoimmune & Inflammatory Diseases | [4] Source: IQVIA

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Fresenius Helios
Q2/26 Key financials

€m	Q2/26	ΔYoY cc
Total revenue	**3,526**	**5%[1]**
Thereof Helios Germany	*2,096*	*6%[1]*
Thereof Helios Spain	*1,430*	*3%[1]*
Total EBIT	**374**	**10%**
Margin	10.6%	+60bps
Thereof Helios Germany	*173*	*16%*
Margin	8.3%	+80 bps
Thereof Helios Spain	*200*	*5%*
Margin	14.0%	+20 bps
Thereof Corporate	*1*	--

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

Fresenius Helios
H1/26 Key financials

€m	H1/26	ΔYoY cc
Total revenue	**7,027**	**4%[1]**
Thereof Helios Germany	*4,188*	*4%[1]*
Thereof Helios Spain	*2,839*	*4%[1]*
Total EBIT	**741**	**10%**
Margin	10.6%	+70bps
Thereof Helios Germany	*346*	*13%*
Margin	8.3%	+70 bps
Thereof Helios Spain	*395*	*8%*
Margin	13.9%	+50 bps
Thereof Corporate	*1*	--

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

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Fresenius Helios
H1/26 Key metrics

€m	Q2/26	Q2/25	ΔYoY	H1/26	H1/25	ΔYoY
Helios Germany						
Hospitals	80	84	-5%	80	84	-5%
Thereof acute care hospitals	*77*	*81*	*-5%*	*77*	*81*	*-5%*
Beds	30,068	29,804	1%	30,068	29,804	1%
Thereof acute care hospitals	*29,548*	*29,238*	*1%*	*29,548*	*29,238*	*1%*
Admissions[1]	1,292,168	1,288,967	0%	2,682,431	2,684,788	0%
Thereof patients treated in hospital	*302,307*	*289,524*	*4%*	*618,984*	*590,951*	*5%*
Thereof patients treated as outpatient	*989,961*	*999,443*	*-1%*	*2,063,447*	*2,093,837*	*-1%*
Helios Spain (incl. Latin America)						
Hospitals	57	57	0%	57	57	0%
Beds	8,389	8,112	3%	8,389	8,112	3%
Admissions	5,723,385	5,407,192	6%	11,368,396	10,968,616	4%
Thereof patients treated in hospital	*313,056*	*301,594*	*4%*	*629,338*	*617,080*	*2%*
Thereof patients treated as outpatient	*5,410,329*	*5,105,598*	*6%*	*10,739,058*	*10,351,536*	*4%*

[1] Helios Germany: adjusted for the impact of hospital and medical center divestments

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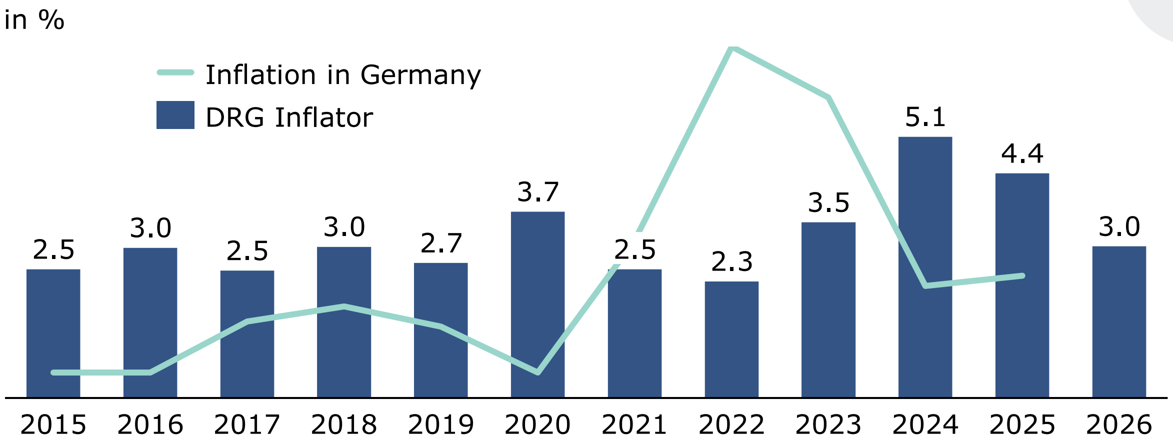
Helios Germany
Constructive framework for continued reimbursement growth

DRG Inflator

Annual price increase for reimbursement of hospital treatments

New methodology for determination[1]: DRG Inflator to equal the base wage rate[2], minus 1% deduction from 2027 to 2029

Government expectation: Base wage rate at ~4%, i.e. significantly higher than the long-term average

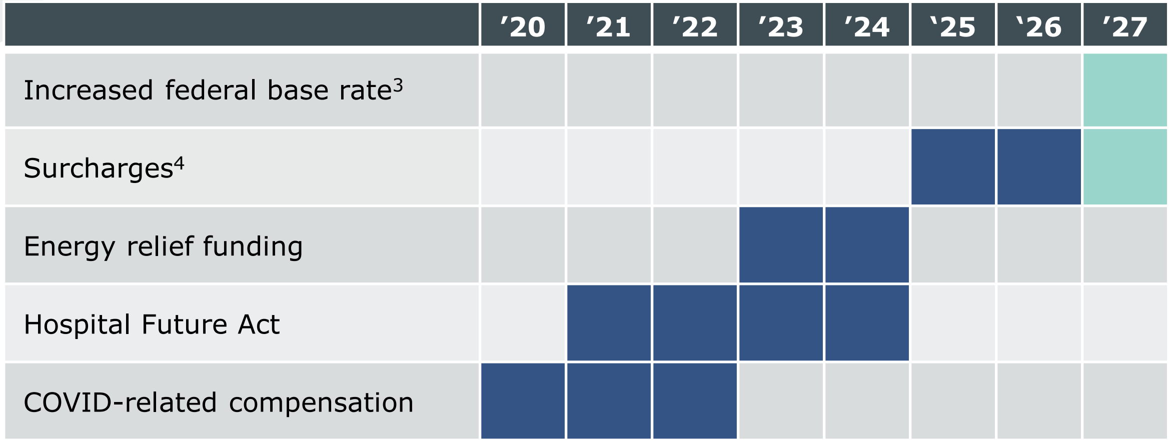


Source: German Federal Statistical Office, Annual reports; DRG inflator rounded
[1] Based on GKV Stabilization Act, in effect since July 2026
[2] Growth rate of health insurance revenues

Regular support from additional funds

Around 70% of German hospitals are loss-making amid continued cost pressure, requiring additional government support

Government support funding in FY/27:
- 1.14% federal base rate increase[3]
- Sector-wide €450m surcharge (expected in 2027)



[3] Base for DRG Inflator increase on Federal State level in 2026 for 2027
[4] Nov 2025 to 31 Oct 2026: 3.25% surcharge on invoices for publicly insured patients; In 2027: Sector-wide billing surcharge was agreed as part of GKV Stabilization Act protocol declaration

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Helios Germany
Regulatory changes playing to our strengths

Structural hospital reform[1]

Create a more quality-driven and specialized hospital sector – in effect since January 2025 with multi-year, phased implementation

KHVVG[2] (2025)

- Introduction of **service groups** with minimum requirements for staffing, equipment, and expertise to ensure complex treatments are provided by appropriately specialized hospitals
- **Hospital financing** through a combination of DRG-based reimbursement and prefinancing payments to reduce incentives for volume-driven care

KHAG[3] (Amendments to KHVVG, March 2026)

- **Service groups:** More flexibility in assigning service groups (Federal States) and fulfilling quality criteria
- **Prefinancing payments:** (Partial) implementation postponed to 2028; full effect not until 2030
- **Nursing Budget:** Specification of scope

GKV Stabilization Act[1,4]

Stabilize the statutory health insurance system (GKV) and limit rising contribution rates – in effect since July 2026 with reimbursement provisions to take effect in 2027

- **DRG inflator-based reimbursement increase preserved:** Annual DRG inflator to equal the base wage rate (i.e., the growth rate of health insurance revenues) from 2027 to 2029
- **Base-wage rate deduction:** 1% deduction to the base wage rate from 2027 to 2029 given base wage rate expected significantly higher than long-term average
- **Refinancing of collective wage increases preserved:** Covered at 100% up to the base wage rate and at 50% above the base wage rate
- **Reimbursement of non-patient related nursing activities:** Reductions in 2027 and 2028, ending completely in 2029
- **Greater operational flexibility:** In allocating nursing staff

[1] Selected relevant provisions
[2] Krankenhausversorgungsverbesserungsgesetz (“Hospital Care Improvement Act”)
[3] Krankenhausreformanpassungsgesetz (“Hospital Reform Adjustment Act”)
[4] Act to Stabilize Contribution Rates in the Statutory Health Insurance System (GKV)

Fresenius

Financial Calendar & Contact

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

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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