Credit 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

Fresenius

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#Future Fresenius

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Fresenius group now simpler, stronger and more focused

Fresenius

Fresenius Kabi
Products for critically and chronically ill patients

- Pharma
- Biopharma
- Nutrition
- MedTech

Fresenius Helios
Europe's leading private healthcare provider

- Helios
- quirónsalud – La salud persona a persona

Fresenius Kabi

Strong relevance and scale across 4 business units

	BASE BUSINESS	GROWTH VECTORS		
	Pharma	**Nutrition**	**MedTech**	**Biopharma**
Overview	Hospital-sold generic IV Drugs and Fluids 	Enteral and Parenteral Nutrition products 	Stationary drug delivery and therapy devices 	AIID & oncology biologic drugs (biosimilars) 
Key facts	**#1** global IV Drugs **#4** global IV Fluids	**#1** global Parenteral Nutrition **#2** Enteral Nutrition Europe and China	**#1** global provider for blood collection **#2** Infusion Systems Europe and LATAM	**10+** assets in the pipeline; expanding also through in-licensing
FY/2025 **Org. Revenue growth**	**2%**	**5%**	**6%**	**51%**
EBIT margin	**22.2%**	**15.9%**		
Revenue	**€3.7B**	**€2.4B**	**€1.6B**	**€0.9B**

NEW TARGET

Source: IQVIA, Fresenius Kabi internal analysis; market data refers to Fresenius Kabi's addressable markets

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Fresenius Helios

#1 hospital provider in Europe with superior medical quality

	Germany – Helios	Spain[1] – quirónsalud
Overview	*80+ hospitals* *31 ORP centers* *200+ outpatient centers* *6 prevention centers*	*57 hospitals* *300+ ORP centers* *120+ outpatient centers* *Largest hospital lab in Spain*
Key facts	**#1** hospital provider across all operators; ~6% of market share **90%** above average treatment outcome vs. market average	**#1** private hospital provider; ~12% market share **1st** Hospital group globally certified at corporate level by JCI[2] standards
FY/2025 **Org. Revenue growth**	**6%**	**7%**
EBIT margin	**8.2%**	**12.3%**
Revenue	**€8.1B**	**€5.4B**

[1] Includes 7 hospitals in Colombia | [2] Joint Commission International

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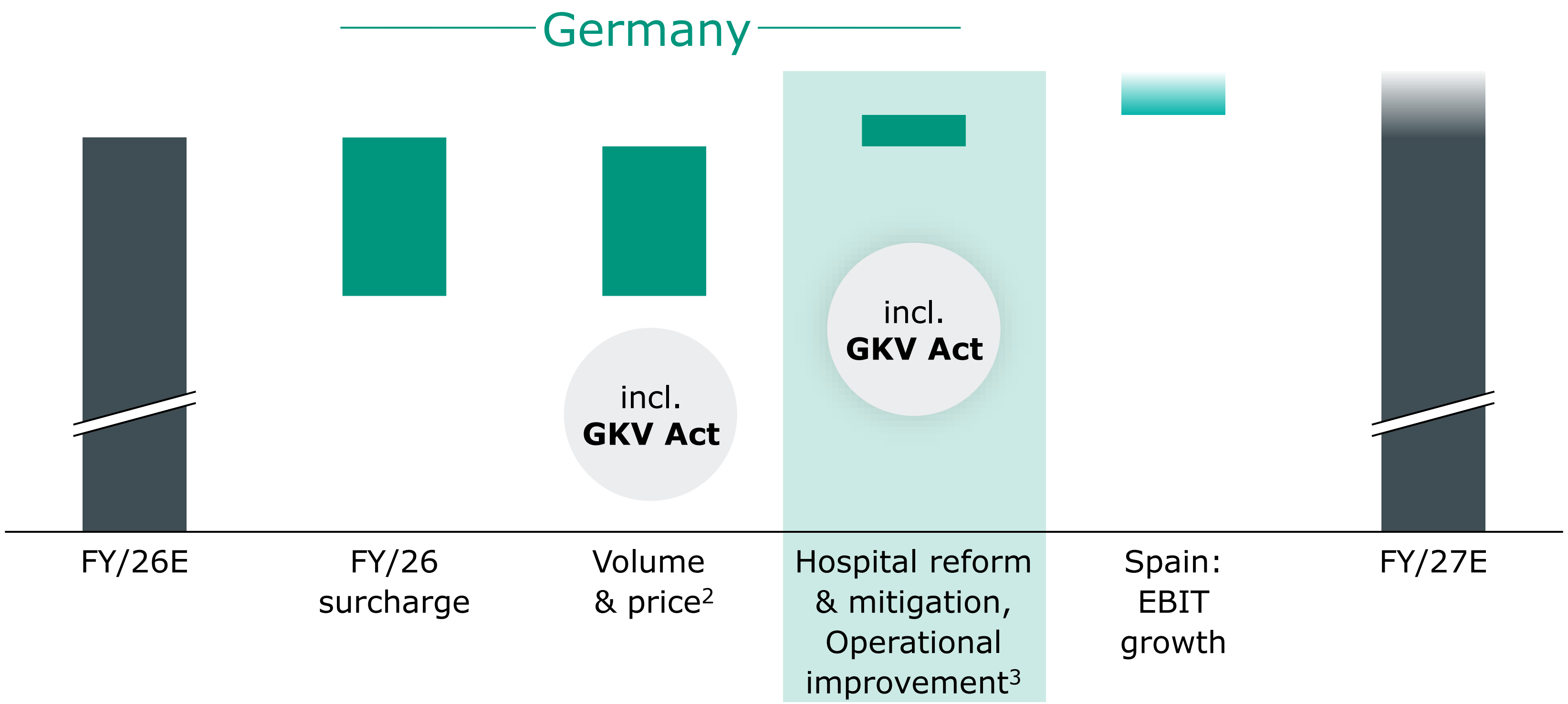
Committed to Fresenius Helios' 10 – 12% structural margin band, FY/27 EBIT growth expected

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

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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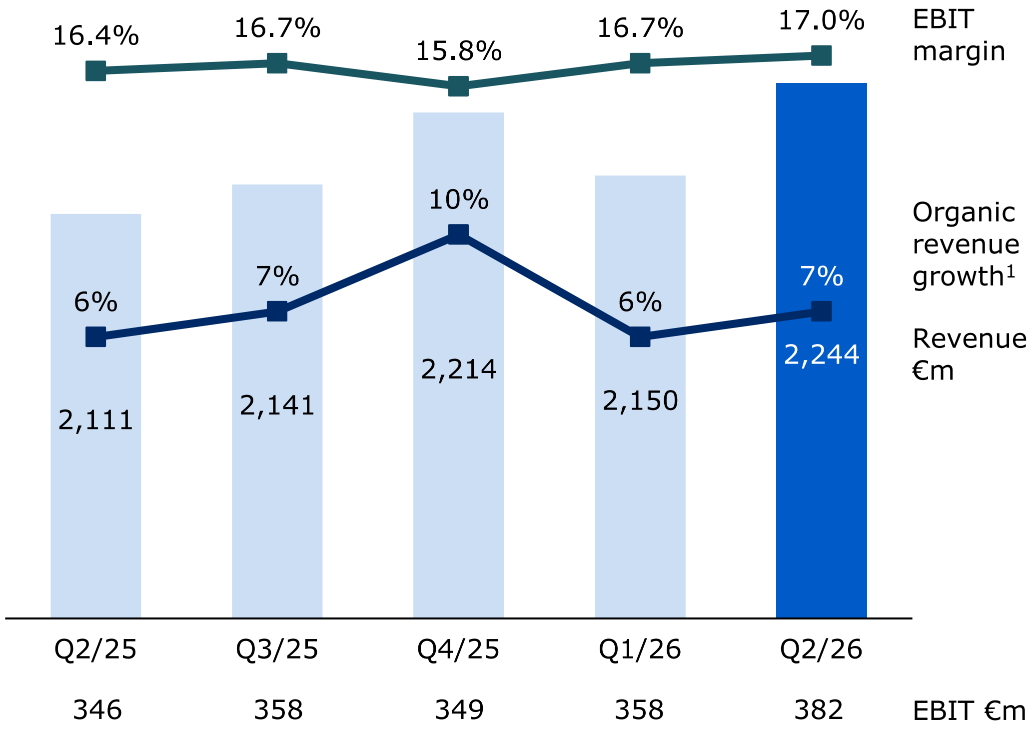
Fresenius Kabi
Q2/26 financials



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

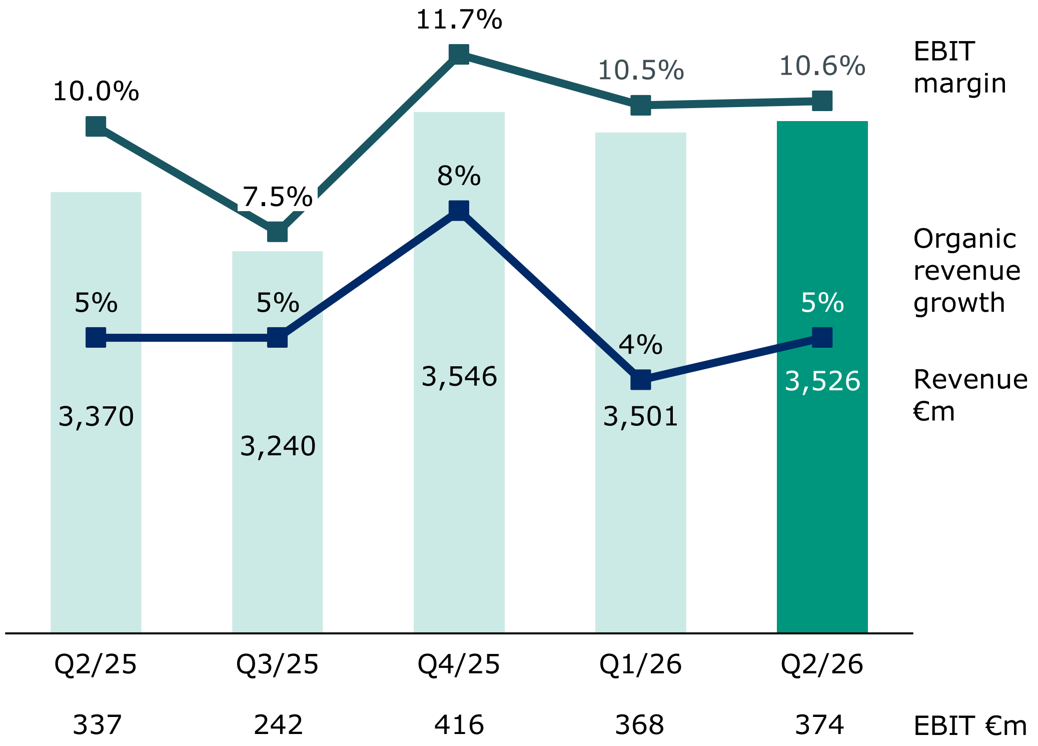
Strong organic revenue growth of 7%[1], at the upper end of the structural growth band (4 – 7%)

- **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%

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:

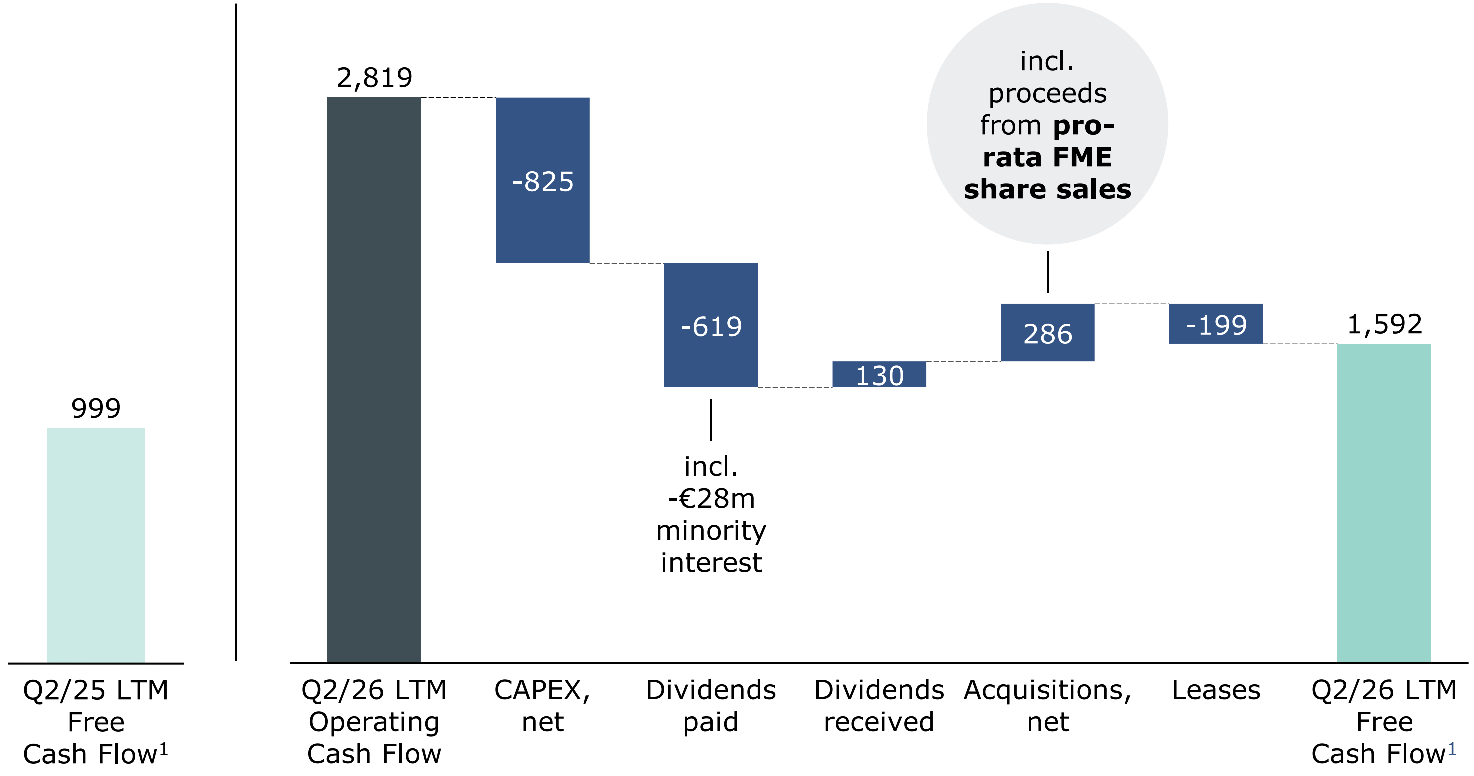
- Strong 6% organic revenue growth (Q2/25: 6%), driven by positive pricing and solid volume growth
- Outstanding EBIT growth (cc) of 16% and +80bps EBIT margin expansion YOY, incl. surcharge for publicly insured patients and supported by continued cost management focus

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

Structurally improved Cash Flow

Cash Flow, €m



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)

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

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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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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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Structural step-up in our financial metrics

Strong returns for shareholders while investing in future growth

~5.5%

CAPEX as % of revenue expected in FY/26

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

2.5 – 3.0×

Leverage (Net debt/EBITDA) target corridor

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

6.9%

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

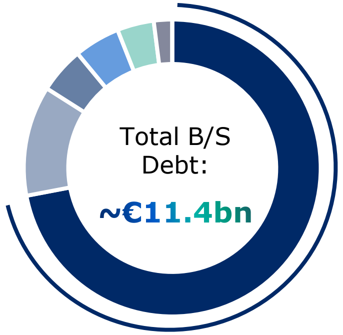
We build **financial strength and resilience** for strategic flexibility

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

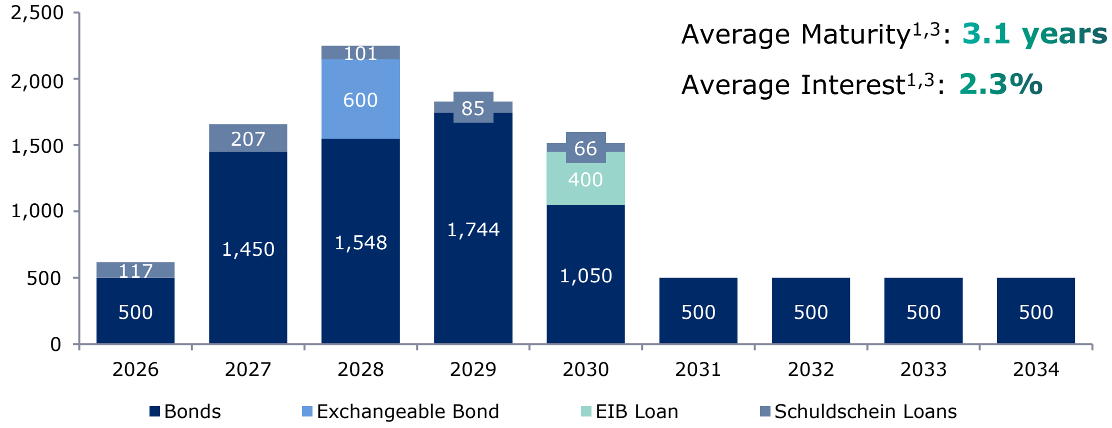
Fresenius

Prudent financing strategy and financial policy

Diversified financing mix[1]



Balanced maturity profile[1,2] (€m)



Average Maturity[1,3]: **3.1 years**

Average Interest[1,3]: **2.3%**

Financial policy highlights

- **Sufficient liquidity reserve[1]:**
  - 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 ~95%/5%[1,3]**
- **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
  - New 5y variable EIB loan drawn on December 15, 2025, to support R&D activities and selected CAPEX investments
  - €1bn bond issuances in September 2025 and July 2026 to leverage the constructive market environment and early refinance upcoming maturities
- **Large and strong relationship banking group**

[1] **As of June 30, 2026, excl. the €1bn bond issuance in July 2026** I [2] Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines I
[3] Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

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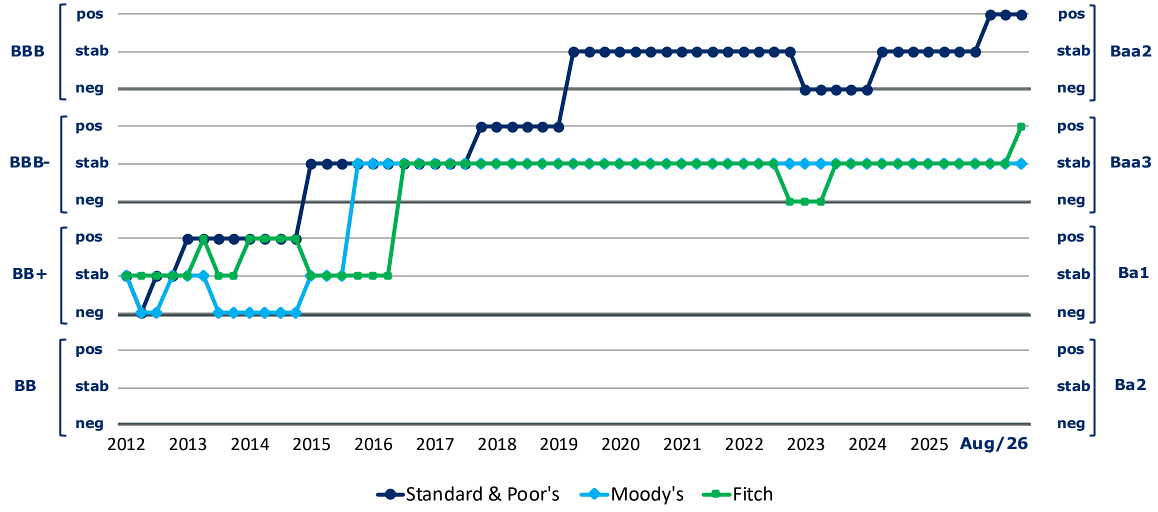
Fresenius SE: Credit rating overview

Rating history



Current credit ratings

Standard & Poor's	Moody's	Fitch
BBB	Baa3	BBB-
Outlook: positive	Outlook: stable	Outlook: positive

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-26)

*"The Outlook revision reflects **FSE's strengthening operating and credit profile** following the separation of Fresenius Medical Care AG (FME) and a refocus on its Helios and Kabi core businesses, which we project will **increase leverage headroom under the 'BBB- 'rating**."*

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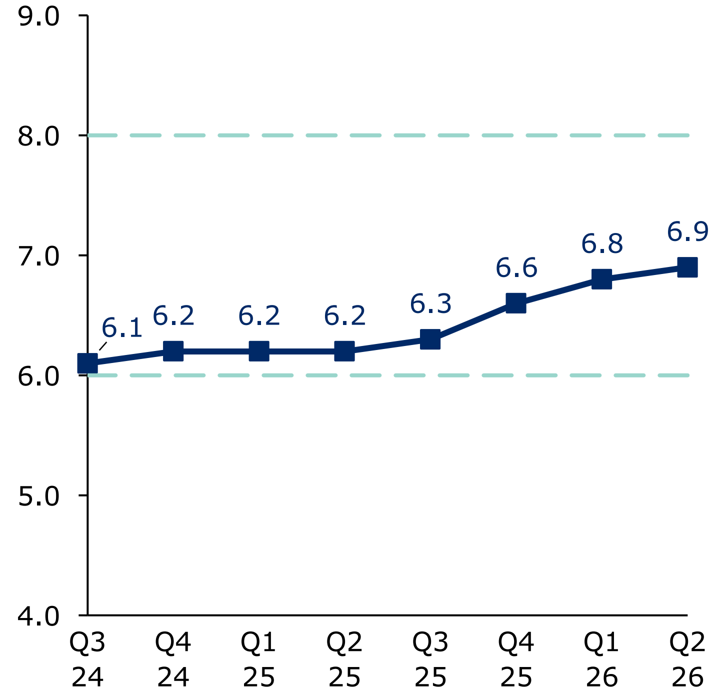
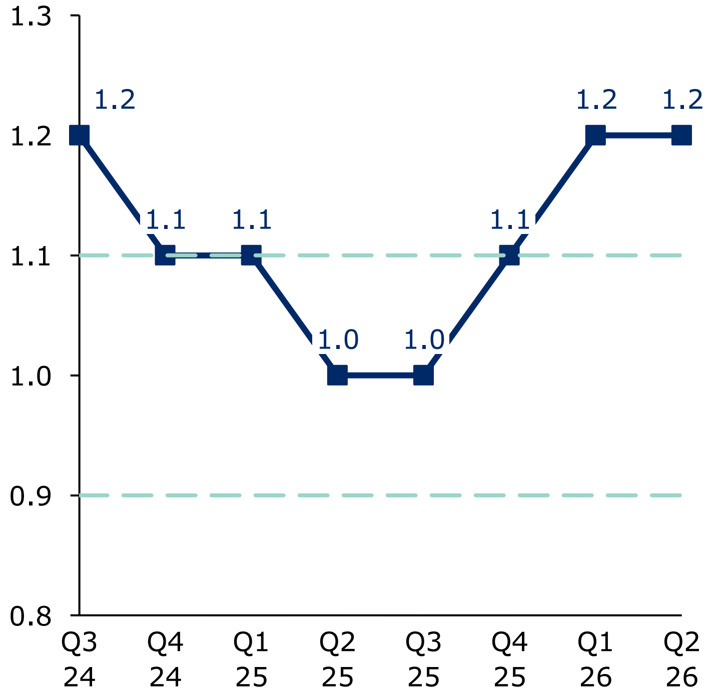
Fresenius Group
Capital efficiency and returns

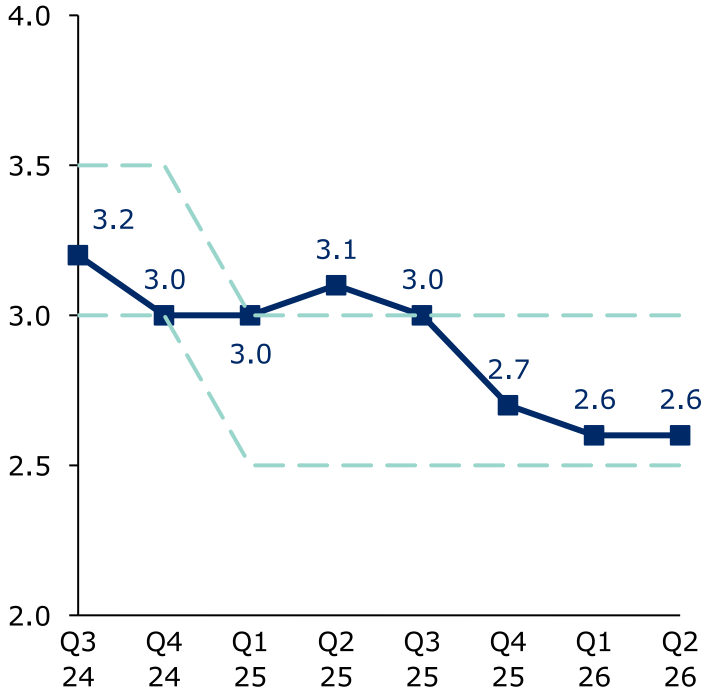
ROIC[1], %



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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Key Credit KPIs Q2 2026

Leverage

Net debt/EBITDA[1,2] **2.6 x**

Gross debt/EBITDA[1,2] **2.9 x**

Equity ratio **48.7%**

Cash flow

Operating Cash flow[3] in % of revenue **5.9%**

Free Cash flow[3,4] in % of revenue **4.1%**

Cash Conversion Rate **1.2**

Interest coverage

EBITDA/Interest[1,5] **13.7 x**

EBIT/Interest[1,5] **10.0 x**

Investments

Capex in % of revenue **3.7%**

ROIC **6.9%**

[1] Before special items I [2] 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 I [3] Continuing operations I [4] Before acquisitions, dividends and lease liabilities I [5] Excluding FMC & Vitrea dividends

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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

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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 bio-similar mAbs** into future **bio-logic 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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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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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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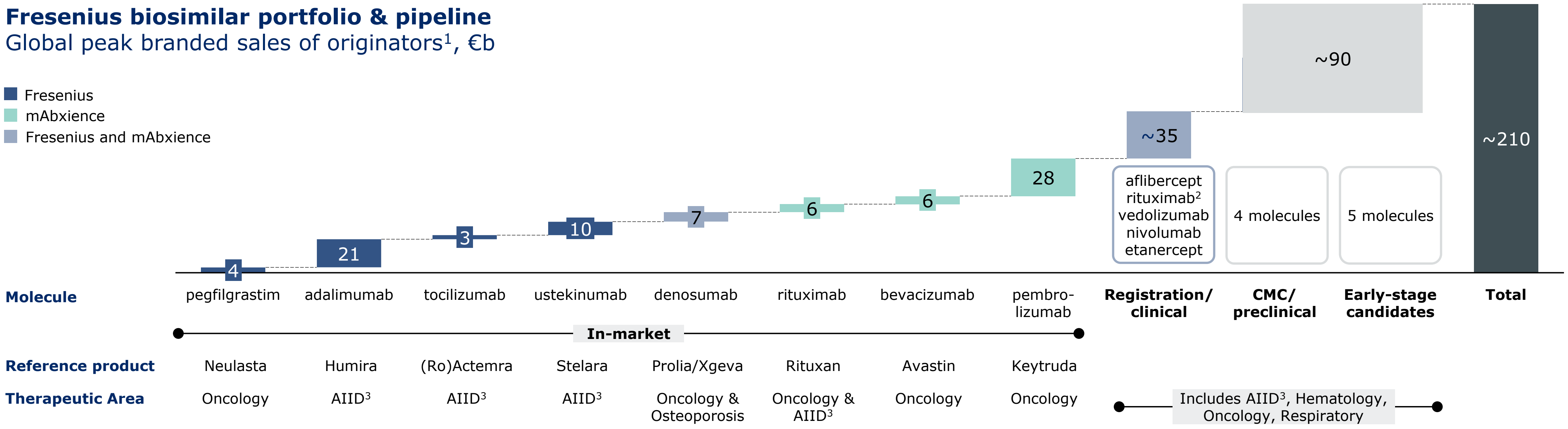
Fresenius Kabi
Biosimilar portfolio and pipeline

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

Fresenius

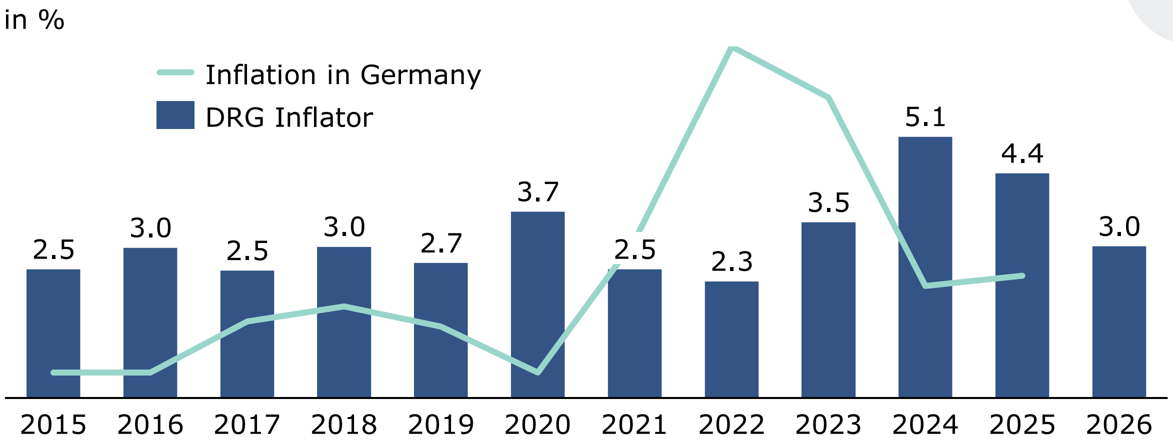
Helios Germany
Constructive framework for continued reimbursement growth

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)

	’20	’21	’22	’23	’24	‘25	‘26	’27
Increased federal base rate[3]								
Surcharges[4]								
Energy relief funding								
Hospital Future Act								
COVID-related compensation								

[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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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)

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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