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Scaling the Growth Vectors, Core EPS Guidance improved

Q3 2026 conference call and webcast

Bad Homburg, 4 November 2026



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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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Q3/26: Core EPS Guidance improved

Healthy organic growth:

Across Fresenius Kabi and Fresenius Helios

+5%

Q3/26 Organic Growth

Raising FY/26 Group margin indication:

Strong profitability despite usual seasonality

11.0%

Q3/26 Group EBIT margin

Excellent bottom-line:

Consistent delivery at upper end of the upgraded Guidance range

+14%

Q3/26 Core EPS growth cc

Return focus pays off:

ROIC reaching mid-point of the ambition range

7.0%

Q3/26 ROIC

Substantially improved Cash Flow:

Free Cash Flow more than doubled year-on-year

1.9bn

Q3/26 LTM Free Cash Flow

FY/26 Guidance

Improved

Core EPS growth cc in the upper half of the 10 – 15% range

Before special items

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Fresenius Kabi: Q3/26 news

Nutrition

Advancing innovation agenda:

- NutriChef® launch
- Addition of Fresubin® PRO COMPACT and PRO CRÈME

Mandatory nutrition-screening standards expected to be introduced by end of 2027 in Germany

€646m

Q3/26 revenue

+4%

Organic growth

MedTech

Ivenix momentum further accelerated:

- Contract secured with large multi-hospital system in U.S. (AZ)
- >30k total installed base

€428m

Q3/26 revenue

+6%

Organic growth

Biopharma

Expanding U.S. direct-to-payer-access: New agreement with Waltz Health

Brazilian Health Regulatory Agency (Anvisa) approves **Tyenne tech transfer to Garin, ARG**

€296m

Q3/26 revenue

+29%

Organic growth

Pharma

Expanding European production capacity for IV fluids: New product lines in Kutno, Poland and Isola della Scala, Italy

U.S. launches: Sugammadex pre-filled syringe and Nicardipine premix bag

€935m

Q3/26 revenue

+1%

Organic growth



Organic growth rates adjusted for accounting effects related to Argentina hyperinflation

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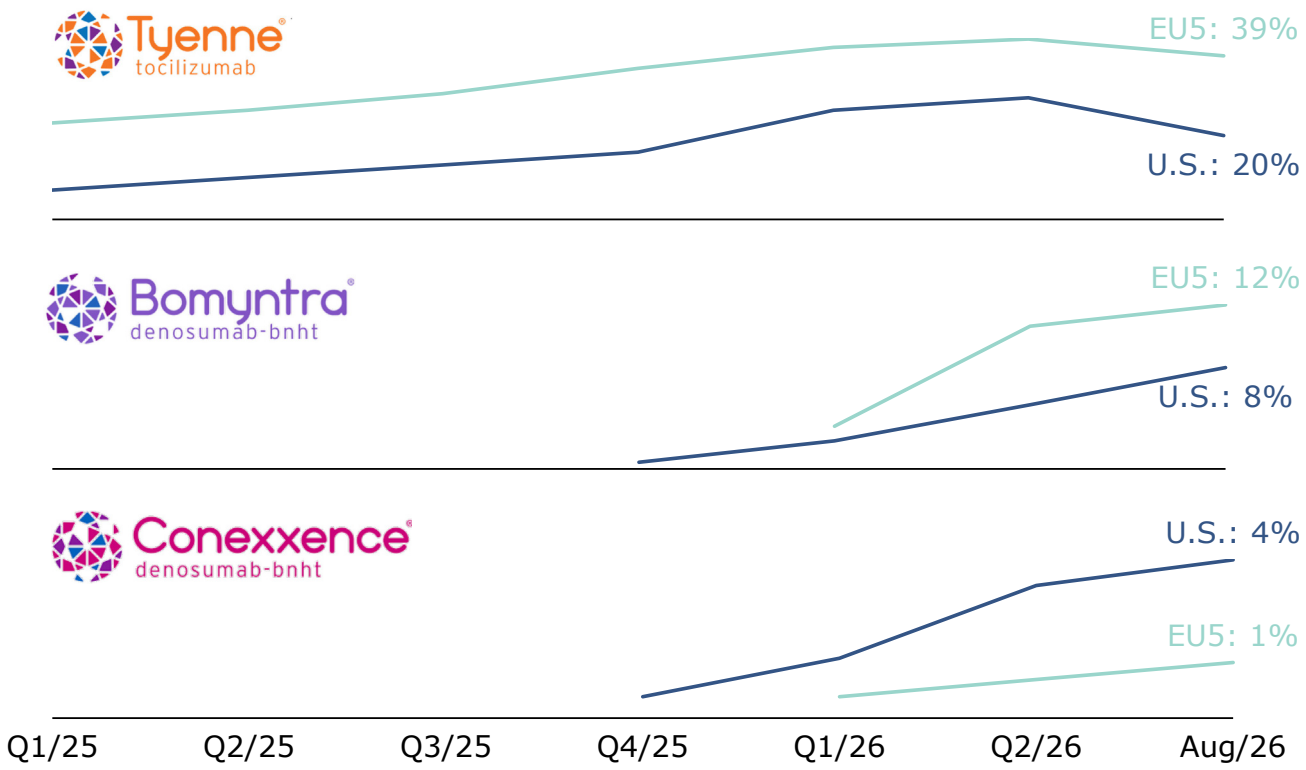
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Fresenius Kabi:
Biopharma growth engine

Market shares, by molecule



Source: IQVIA

Tyenne

- **45%** volume increase in Q3/26 (YOY)
- **Additional supply secured** to address strong demand in growing market

Bomyntra & Conexxence

- **Strong uptake** continues
- **#1 or #2** in several key European markets
- **Product diversification** with pre-filled syringe (oncology) a key growth driver

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Fresenius Kabi:
Quality firmly embedded across all operations



Rigorous execution on quality management and process enhancements is part of the ReJuvenate agenda

Digitalization & AI initiatives:

- Automatization, improved visibility and access to information
- Streamlined batch release
- Standardized, audit-proof workflows across global network
- Early risk-detection and trend analysis

Melrose Park:
A specific and manageable self-help opportunity

- **Facility remains fully operational:** No material impact on production, supply, or FY/26 financial performance expected
- **No patient safety concerns**
- **Leveraging broad U.S. network**
- **Mitigation measures already underway** in close collaboration with FDA

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Fresenius Helios: Q3/26 news

Germany

Constructive reimbursement environment in FY/27:

- DRG inflator at 4.85%[1]
- €450m surcharge for all non-university hospitals introduced into legislative process

Planned NVIDIA investment a strong validation for FRE-backed **Avelios Medical**

€2,099m

Q3/26 revenue

+5%

Organic growth

Spain

Peer-reviewed research confirms benefits of "Scribe":

- Ambient AI reduces documentation burden while maintaining quality
- Used in >10 million consultations to date

€1,307m

Q3/26 revenue

+5%

Organic growth



Before special items
[1] Expected 2027 DRG inflator: 3.42% base wage rate (net of 1pp GKV Stabilization Act deduction, 2027–2029) + 0.29% tariff rate compensation + 1.14% one-time base adjustment = 4.85%

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Building a vertically-integrated Bio powerhouse

100% ownership in mAbxience

Full control over **scalable, cost-competitive** development and manufacturing platform:

- **2× 24kl** bioreactor cell culture capacity
- **400l** bacteria fermentation capacity
- Single-use technology



WuXi Biologics exclusive development agreement

- Option rights for **up to 37 potential first-to-market candidates**
- Opportunity to expand next-generation portfolio to **66 molecules** across 13 therapeutic areas, addressing **>€370b in originator sales[1]**
- First launch opportunities expected **in early 2030s**

Ambition to achieve

Top3

Market position by 2035

[1] Originator list-price-based sales

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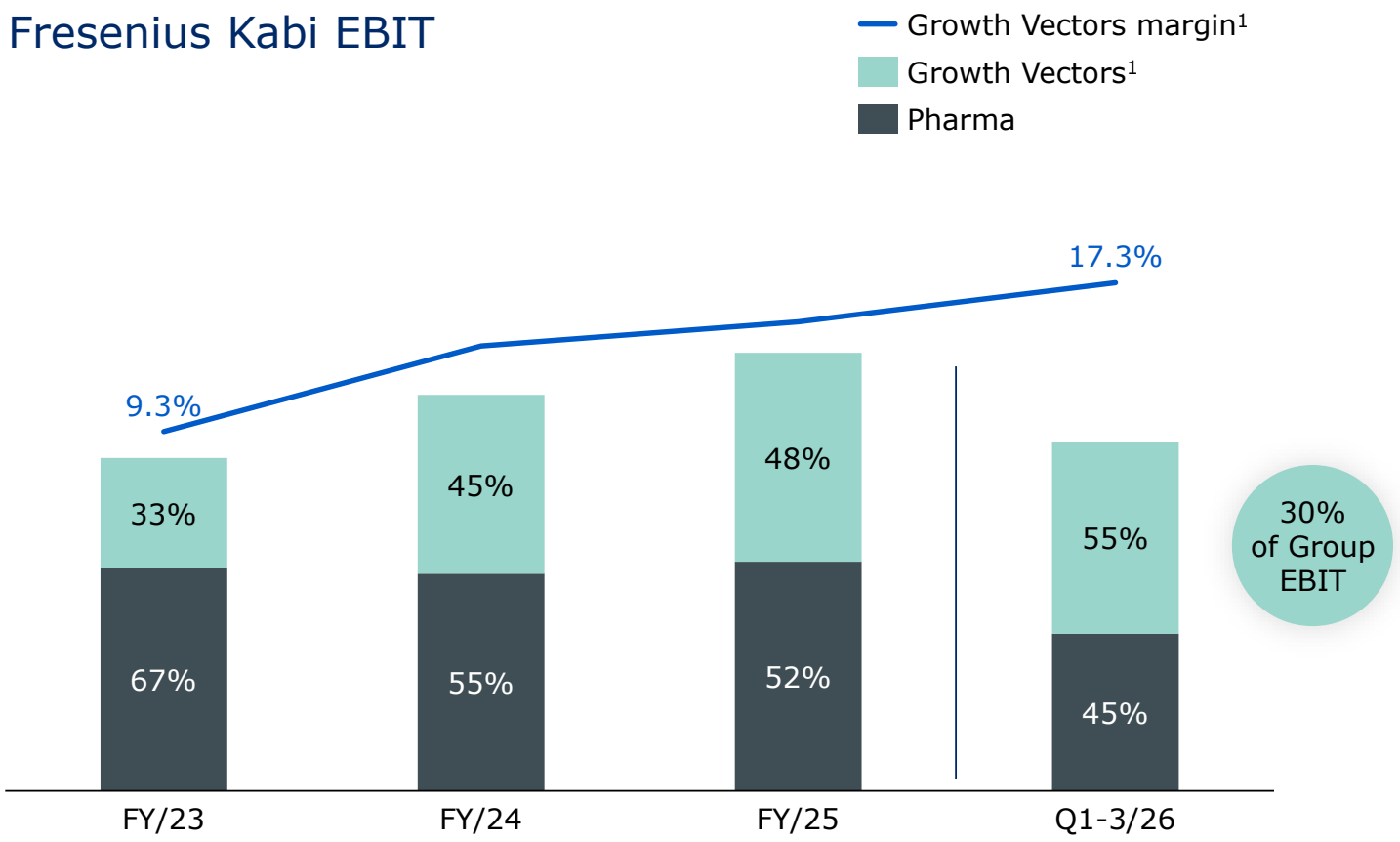
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Scaling the Growth Vectors for innovation-led growth

Fresenius Kabi EBIT



Before special items; excl. Corporate
[1] Nutrition, MedTech & Biopharma
[2] Products launched in Q4/23 or thereafter



~€850m

Q3/26 LTM Revenue from new products[2]

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Q3/26: Excellent EPS growth fueled by strong operating performance

Revenue	EBIT	EBIT margin
€5.8bn	**€638m**	**11.0%**
+5%[1] org.	+10% cc	+50bps

Core EPS	Operating Cash Flow[2]	Net Debt / EBITDA[3]
€0.72	**€633m**	**2.5×**
+14% cc		

Special items Q3/26 (EAT): €54m (excl. €61m 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

Organic Revenue growth of 5%, driven by both Fresenius Kabi and Fresenius Helios

EBIT margin of 11.0% (+50bps YOY; Q1-3/26: 11.7%) despite usual seasonality at Helios

Excellent Core EPS growth of 14%, largely driven by strong operating performance

Interest expense decreased to -€75m YOY (Q3/25: -€81m)

Tax rate at 25.5% (Q3/25: 24.7%), in line with expectations for FY/26 (Q1-3/26: 24.5%)

Strong Operating Cash Flow, driven by both Fresenius Kabi and Fresenius Helios

Leverage ratio at 2.5×, including acquisition of remaining mAbxience stake

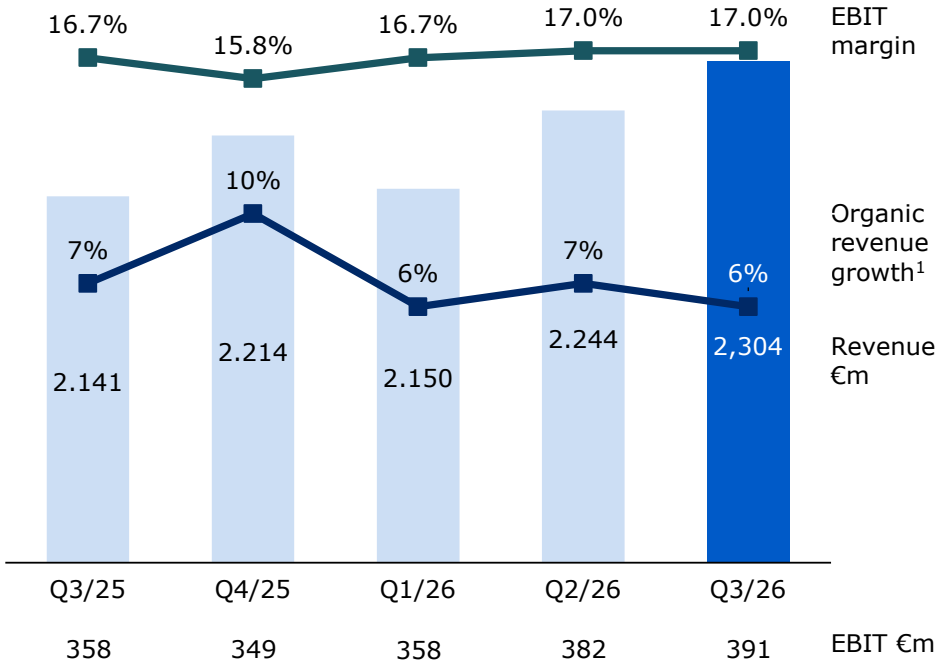
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Fresenius Kabi
Q3/26 financials



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

Consistent Organic Revenue growth of 6%, in the upper half of the structural growth band (4 – 7%)

- **Growth Vectors** with strong 9%[1] Organic growth (Biopharma: 29%[1]; MedTech: 6%[1]; Nutrition: 4%[1])
- **Pharma** with organic growth of 1%[1]; strong I.V. Solutions business and U.S. volumes partially offset by U.S. price developments

Excellent EBIT margin of 17.0% and strong EBIT growth (cc) of 8%

Growth Vectors margin at 18.3% (+240bps YOY), once again within the structural margin band (17 – 19%); Biopharma further improved – at the level of 2030 margin ambition

Pharma margin at 20.0%; 20.1% YTD margin well in line with FY/26 expectations

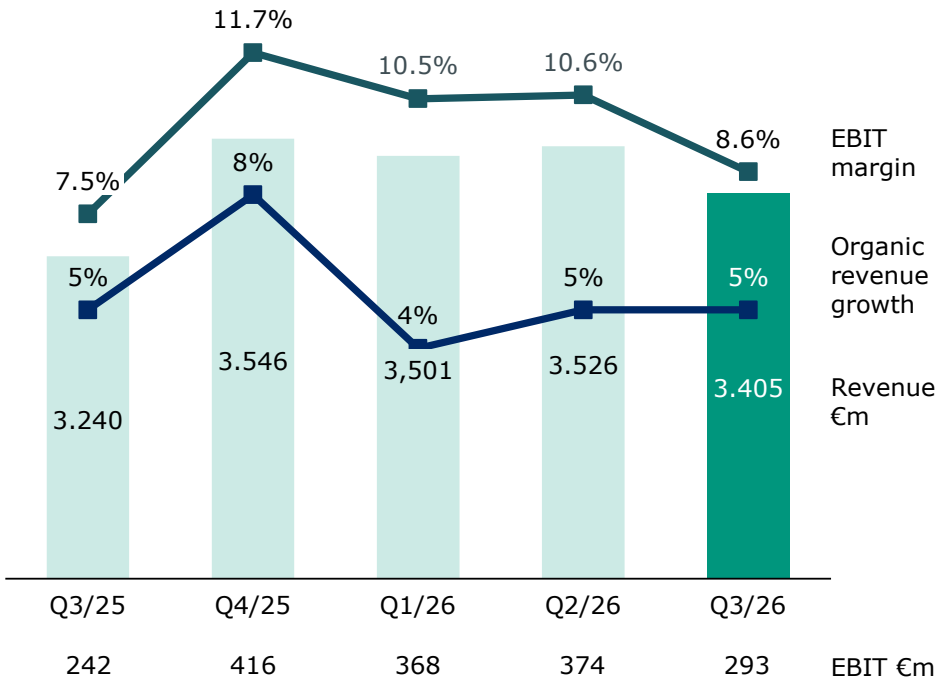
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Fresenius Helios
Q3/26 financials



Before special items

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

Excellent EBIT margin of 8.6% (+110bp YOY), reflecting usual seasonality at Helios Spain

Helios Germany:

- Strong 5% organic revenue growth, driven by positive pricing and solid volume growth
- Outstanding EBIT growth (cc) of 25% and +160bps EBIT margin expansion YOY, incl. surcharge for publicly insured patients and supported by continued cost management focus

Helios Spain:

- Strong 5% organic revenue growth, driven by positive pricing as well as strong performance in Spain; reduced activity levels in Colombian hospitals
- Good EBIT growth (cc) of 10% driven by operating leverage; 7.0% (+40bps YOY) margin reflecting usual seasonality

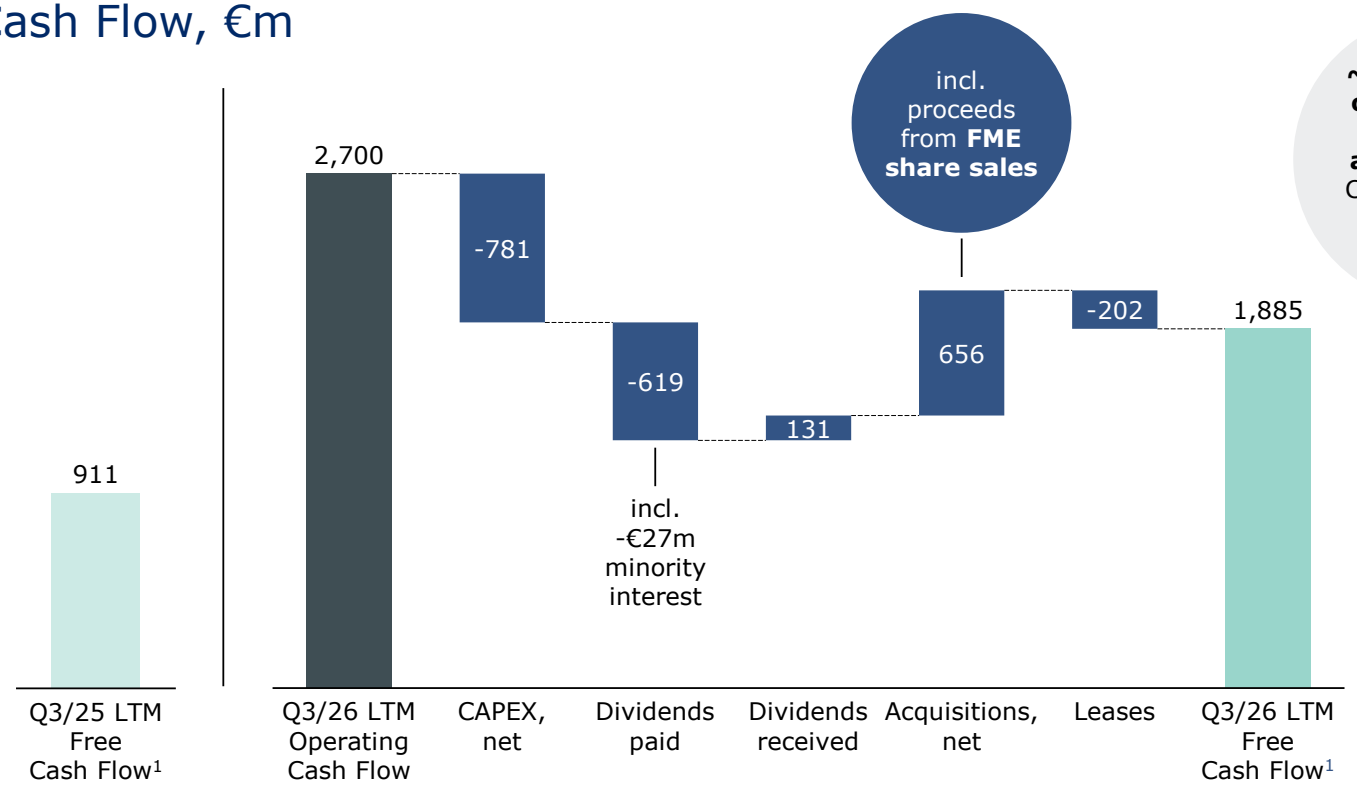
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Free Cash Flow more than doubled year-on-year

Cash Flow, €m



~€720m cash outflow from mAbxience acquisition in Cash Flow from Financing Activities

Strong Operating Cash Flow and cash conversion:

Q3/26 LTM CCR[2]:	1.1
FY/25 CCR[2]:	1.1
FY/24 CCR[2]:	1.1
FY/23 CCR[2]:	1.0

~€640m FME proceeds:

- ~€330m from LTM pro-rata sale alongside FME share buyback
- ~€310m from share sale in Aug. 2026

From continuing operations | Q3/26 LTM Free Cash Flow from discontinued operations amounted to -€187m, 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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Biopharma transactions: Retaining strategic control, flexibility and economic ownership

We allocate capital to most compelling opportunities

Potential to triple portfolio **without upfront capital commitment**

Full flexibility in selecting and advancing development programs

Retaining **full commercialization economics**

We maintain strategic flexibility

Committed to a **strong Balance Sheet**

No significant Leverage effect and no implication for self-imposed target corridor (2.5 – 3.0×)

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Core EPS growth expected in upper half of Guidance range, raising Group EBIT margin indication



Organic revenue growth

4 – 7%



Core EPS growth cc

10 – 15%

Expected in upper half of the range

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 **above 11.5%** (previously: 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

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REJUVENATE in action

Structural step-up
#FutureFresenius translating into continued earnings strength

Seizing opportunities
Converting strong operational momentum into innovation-led growth

Scaling growth platforms
Leveraging strategic flexibility in executing the next stage of the ReJuvenate agenda

Sustainable value creation
Deploying capital with discipline and return focus

	Q1-3/26	FY/25[1]
EBIT margin	**11.7%**	11.5%
Core EPS growth cc	**+14%**	+12%

Sustainable value creation:

7.0% Q3/26 ROIC (**13.8%** excl. Goodwill)

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

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10 December 2026

Meet the Management Nutrition

Virtual event

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Fresenius Group
Capital allocation priorities

Profitable Growth

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

Value-enhancing **business development**

Attractive shareholder returns

Distribution of **30 – 40% of Core net income**[1] in line with dividend policy

Excess cash returns if appropriate and aligned with strategy

Strong balance sheet

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

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

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

Ambitions geared for **substantial earnings growth**

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

Committed to **strong balance sheet**

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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%	Above 11.5%
	Interest expense	€324m	Below €300m
	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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Fresenius Group
FY/26 indications

Q4/26 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

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

LTIP: potential catch-up effects

Macroeconomic environment:

Geopolitical conflicts, i.e. Middle East

Exchange rate fluctuation

Supply chain complexity

Global regulation

U.S. tariffs

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

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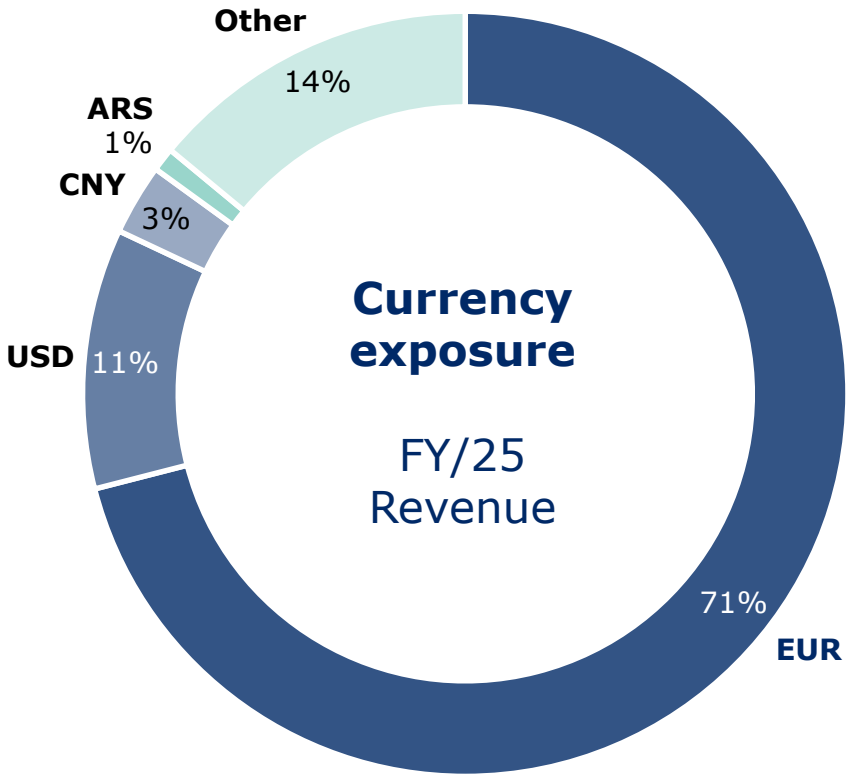
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Currency sensitivities & exposure

FY/26 currency sensitivities

		Growth sensitivities		
Currency	**Variation**	**Revenue**	**EBIT**	**Core EPS**
U.S. Dollar (USD)	+1 Cent EURUSD	~-10bps	~-25bps	~-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



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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 Group

Q3/26 Statement of income (Summary, IFRS, unaudited)

€m	Q3/26	Q3/25 restated[1]	Q3/25 previous	Growth
Revenue	5,884	5,556	5,485	6%
Costs of revenue	-4,351	-4,252	-4,185	-2%
Gross profit	**1,533**	**1,304**	**1,300**	**18%**
Selling, general and administrative expenses	-823	-679	-676	-21%
Research and development expenses	-169	-159	-159	-6%
Other operating result	33	1	1	–
Operating income (EBIT)	**575**	**467**	**466**	23%
Income from investments accounted for using the equity method	22	66	66	-67%
Interest result	-79	-81	-81	3%
Other financial result	8	28	28	-72%
Income before income taxes	**526**	**480**	**479**	**10%**
Income taxes	-139	-117	-116	-18%
Net income from continuing operations	**387**	**363**	**363**	**7%**
Noncontrolling interests in continuing operations	16	20	20	-19%
Net income from continuing operations[2]	**371**	**343**	**343**	**8%**
Net income from discontinued operations[2]	**–**	**1**	**1**	**–**
Net income	387	364	364	**6%**
Noncontrolling interests in net income	16	20	20	**-19%**
Net income[2]	**371**	**344**	**344**	**8%**
Earnings per ordinary share (€)	**0.66**	**0.62**	**0.62**	**8%**

After Special Items | [1] Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations. | [2] Net income attributable to shareholders of Fresenius SE & Co. KGaA

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Fresenius Group
Q1-3/26 Statement of income (Summary, IFRS, unaudited)

€m	Q1-3/26	Q1-3/25 restated[1]	Q1-3/25 previous	Growth
Revenue	17,648	16,912	16,717	4%
Costs of revenue	-13,030	-12,733	-12,548	-2%
Gross profit	**4,618**	**4,179**	**4,169**	**10%**
Selling, general and administrative expenses	-2,326	-2,064	-2,059	-13%
Research and development expenses	-499	-463	-463	-8%
Other operating result	16	66	66	**-76%**
Operating income (EBIT)	**1,808**	**1,718**	**1,713**	**5%**
Income from investments accounted for using the equity method	**37**	122	122	-69%
Interest result	-221	-247	-248	11%
Other financial result	13	-6	-6	–
Income before income taxes	**1,637**	**1,587**	**1,581**	**3%**
Income taxes	-407	-405	-402	0%
Net income from continuing operations	**1,231**	**1,182**	**1,179**	**4%**
Noncontrolling interests in continuing operations	41	48	48	-14%
Net income from continuing operations[2]	**1,189**	**1,134**	**1,131**	**5%**
Net income from discontinued operations[2]	**-1**	**-231**	**-228**	**100%**
Net income	1,230	951	951	29%
Noncontrolling interests in net income	41	48	48	-14%
Net income[2]	1,188	903	903	32%
Earnings per ordinary share (€)	**2.11**	**1.61**	**1.61**	**32%**

After Special Items | [1] Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations. | [2] Net income attributable to shareholders of Fresenius SE & Co. KGaA

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Fresenius Group
Q3/26 Reconciliation

€m	Q3/26	Q3/25	Growth rate	Growth rate at cc
Revenue reported (after special items)	**5,884**	**5,556**	**6%**	**4%**
Legacy portfolio adjustments	-9	-		
Fresenius transformation	-73	-79		
Revenue (before special items)	**5,803**	**5,477**	**6%**	**4%**
EBIT reported (after special items)	**575**	**467**	**23%**	**21%**
Cost and efficiency programs	37	43		
Legacy portfolio adjustments	15	9		
Fresenius transformation	47	49		
Reduction of participation in Fresenius Medical Care	-37	-4		
Legal and regulatory matters	2	10		
EBIT (before special items)	**638**	**574**	**11%**	**10%**
Net income reported (after special items)[1]	**371**	**344**	**8%**	**7%**
Cost and efficiency programs	27	36		
Legacy portfolio adjustments	14	8		
Fresenius transformation	50	53		
Reduction of participation in Fresenius Medical Care	-38	-31		
Legal and regulatory matters	1	7		
Special items Fresenius Medical Care	61	44		
Net income (before special items)[1]	**486**	**461**	**5%**	**5%**

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

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Fresenius Group
Q1-3/26 Reconciliation

€m	Q1-3/26	Q1-3/25	Growth rate	Growth rate at cc
Revenue reported (after special items)	**17,648**	**16,912**	**4%**	**4%**
Legacy portfolio adjustments	-19	-1		
Fresenius transformation	-219	-232		
Revenue (before special items)	**17,411**	**16,679**	**4%**	**4%**
EBIT reported (after special items)	**1,808**	**1,718**	**5%**	**6%**
Cost and efficiency programs	83	96		
Legacy portfolio adjustments	53	20		
Fresenius transformation	126	114		
Reduction of participation in Fresenius Medical Care	-44	-76		
Legal and regulatory matters	9	10		
EBIT (before special items)	**2,035**	**1,882**	**8%**	**9%**
Net income reported (after special items)[1]	**1,188**	**903**	**32%**	**33%**
Cost and efficiency programs	62	79		
Legacy portfolio adjustments	50	17		
Fresenius transformation	116	358		
Reduction of participation in Fresenius Medical Care	-52	-63		
Legal and regulatory matters	6	7		
Special items Fresenius Medical Care	233	142		
Net income (before special items)[1]	**1,604**	**1,443**	**11%**	**12%**

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

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

IFRS 18 applied from 2027 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 nine months of 2026, the Fresenius Group expects an operating profit before special items calculated in accordance with IFRS 18 of €2,026 million for the first nine months of 2026. In comparison, EBIT before special items calculated in accordance with IAS1 amounts to €2,035 million. The difference results only from changes in presentation due to the new IFRS 18 categories.

€m	Q1-3/26 IAS 1	Q1-3/26 IFRS 18 (preview)
EBIT (IAS 1) / operating profit (IFRS 18) – before special items	**2,035**	**2,026**

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	Q3/26 IAS 1	Q1-3/26 IAS 1
Revenue	**5,744**	**5,864**	**5,803**	**17,411**
Cost of Revenue	-4,203	-4,305	-4,271	-12,779
Gross Profit	**1,540**	**1,559**	**1,532**	**4,631**
Selling general and administrative expenses	-683	-683	-726	-2,092
Research and development expenses	-163	-167	-169	-499
Other operating result	-17	10	1	-6
Operating income (EBIT)	**678**	**719**	**638**	**2,035**
Income from investments accounted for using the equity method	98	90	83	271
Net interest	-68	-72	-75	-215
Income before income taxes	**708**	**737**	**646**	**2,091**

€m (before special items)	Q1/26 IFRS 18	Q2/26 IFRS 18	Q3/26 IFRS 18	Q1-3/26 IFRS 18
Revenue	**5,743**	**5,863**	**5,802**	**17,409**
Cost of Revenue	-4,202	-4,304	-4,270	-12,776
Gross Profit	**1,541**	**1,559**	**1,533**	**4,633**
Selling, general and administrative expenses	-679	-679	-721	-2,079
Research and development expenses	-163	-167	-169	-498
Other operating result	-27	2	-5	-30
Operating profit	**673**	**715**	**638**	**2,026**
Income from investments accounted for using the equity method	98	90	83	271
Other investing result	26	15	19	60
Income before financing and income taxes	**797**	**819**	**741**	**2,357**
Financing result	-88	-83	-95	-266
Income before income taxes	**708**	**737**	**646**	**2,091**

Preliminary & unaudited

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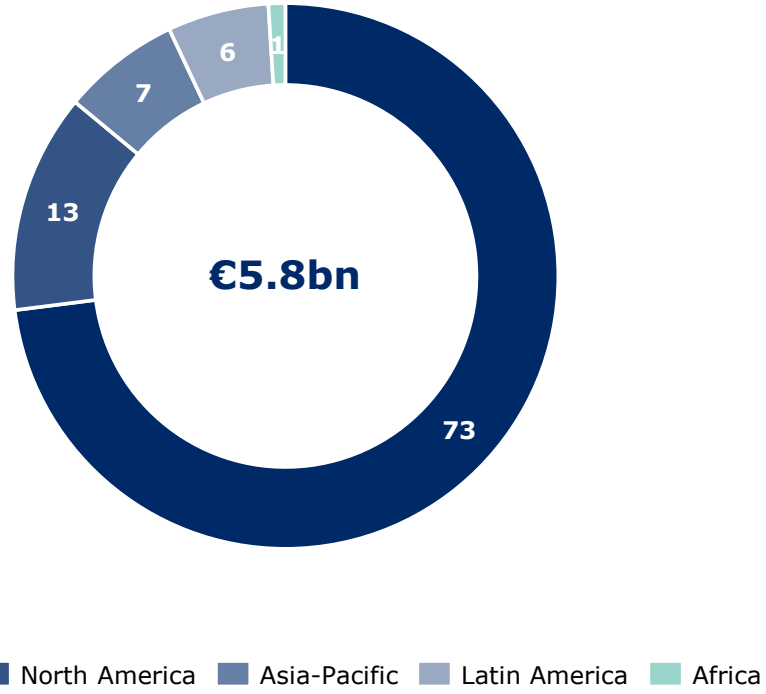
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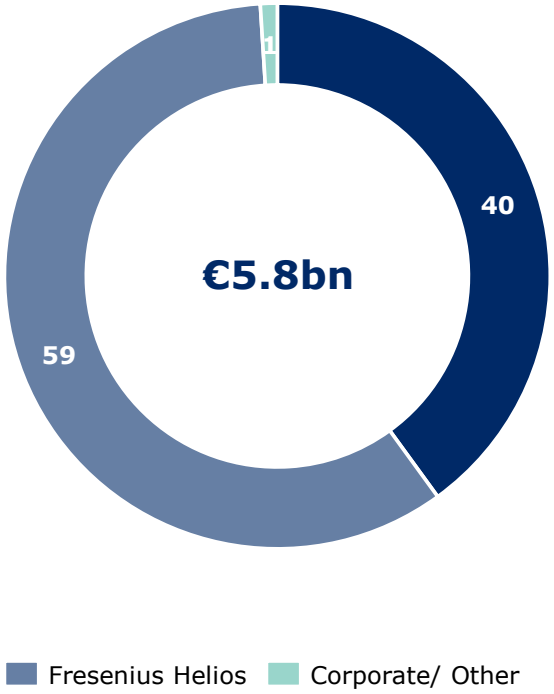
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Fresenius Group
Q3/26 Revenue

Revenue by region, %



Revenue by business segment, %



Before special items

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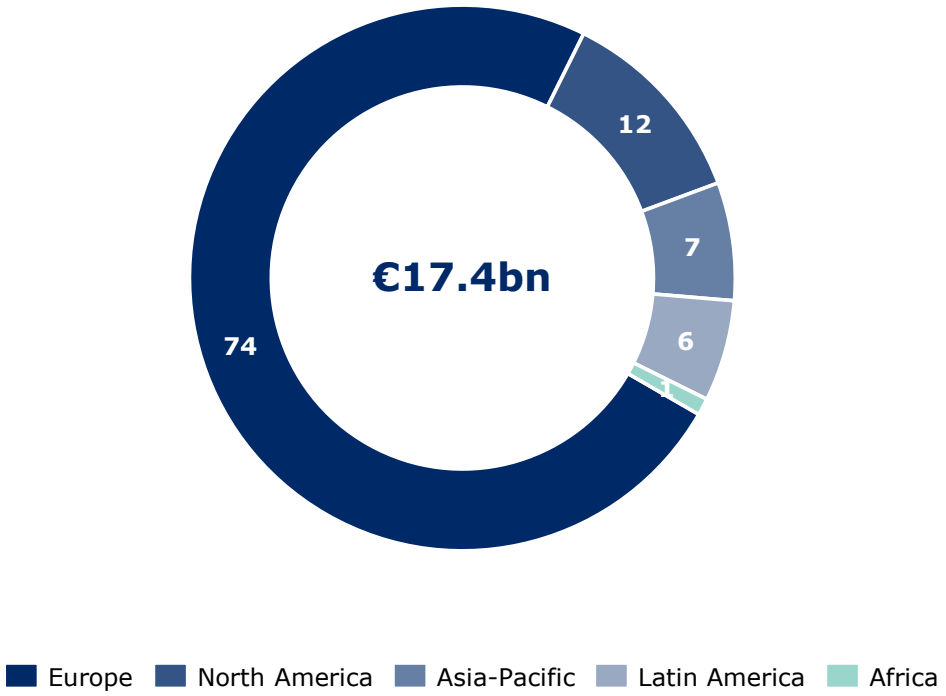
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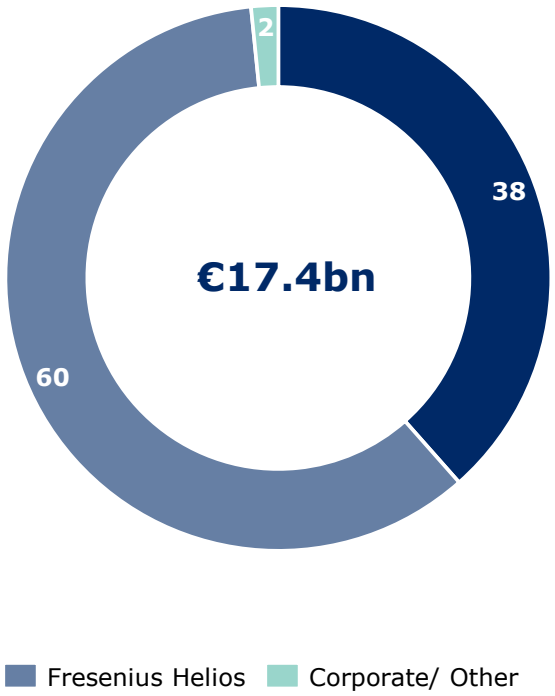
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Fresenius Group
Q1-3/26 Revenue

Revenue by region, %



Revenue by business segment, %



Before special items

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Fresenius Group
Q3/26 Revenue growth by business segment

€m	Q3/26	Q3/25	Growth at actual rates	Currency translation effects	Growth at constant rates [1]	Organic growth[1]	Acqui-sitions	Divestitures /others	% of total revenue
Fresenius Kabi	2,304	2,141	8%	3%	5%	6%	0%	-1%	40%
Fresenius Helios	3,405	3,240	5%	1%	4%	5%	0%	-1%	59%
Corporate/Other	93	96	n/a	n/a	n/a	n/a	n/a	n/a	1%
Total	**5,803**	**5,477**	**6%**	**2%**	**4%**	**5%**	**0%**	**-1%**	**100%**

[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
Q1-3/26 Revenue growth by business segment

€m	Q1-3/26	Q1-3/25	Growth at actual rates	Currency translation effects	Growth at constant rates [1]	Organic growth[1]	Acqui-sitions	Divestitures /others	% of total revenue
Fresenius Kabi	6,699	6,398	5%	-1%	6%	6%	0%	0%	38%
Fresenius Helios	10,433	10,004	4%	0%	4%	5%	0%	-1%	60%
Corporate/Other	279	277	n/a	n/a	n/a	n/a	n/a	n/a	2%
Total	**17,411**	**16,679**	**4%**	**0%**	**4%**	**5%**	**0%**	**-1%**	**100%**

[1] Before special items
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Fresenius Group
Q3/26 Corporate

€m	Q3/26	Q3/25
Corporate Revenue	**93**	**96**
thereof Corporate	*-68*	*-86*
thereof FHS[1]	*161*	*182*

€m	Q3/26	Q3/25
Corporate EBIT	**-45**	**-26**
thereof Corporate	*-58*	*-40*
thereof FHS[1]	*13*	*14*

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

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Fresenius Group
Q1-3/26 Corporate

€m	Q1-3/26	Q1-3/25
Corporate Revenue	**279**	**277**
thereof Corporate	*-219*	*-247*
thereof FHS[1]	*498*	*524*

€m	Q1-3/26	Q1-3/25
Corporate EBIT	**-130**	**-94**
thereof Corporate	*-162*	*-123*
thereof FHS[1]	*32*	*29*

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

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Fresenius Group
Q3/26 Calculation of noncontrolling interests

€m	Q3/26	Q3/25
Earnings before tax and noncontrolling interests	563	493
Taxes	-143	-122
Noncontrolling interests, thereof	-16	-20
Fresenius Kabi	*-15*	*-18*
Fresenius Helios	*-1*	*-2*
Corporate	*0*	*0*
Net income from Fresenius Medical Care and Vitrea	83	110
Net income attributable to Fresenius SE & Co. KGaA	**486**	**461**

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
Q1-3/26 Calculation of noncontrolling interests

€m	Q1-3/26	Q1-3/25
Earnings before tax and noncontrolling interests	1,820	1,635
Taxes	-446	-408
Noncontrolling interests, thereof	-41	-48
Fresenius Kabi	*-34*	*-41*
Fresenius Helios	*-7*	*-7*
Corporate	*-1*	*0*
Net income from Fresenius Medical Care and Vitrea	271	264
Net income attributable to Fresenius SE & Co. KGaA	**1,604**	**1,443**

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
Q3/26 & Q3/26 LTM Cash flow development

€m	Q3/26	Q3/25	Q3/26 LTM	Q3/25 LTM
OCF	**633**	**758**	**2,694**	**2,260**
thereof Kabi	462	443	1,400	1,158
thereof Helios	284	332	1,488	1,306
% OCF Margin	*11%*	*13.8%*	*11.6%*	*10.2%*
Capex (net)	-190	-234	-781	-973
Capex (net) in % of Revenue	*-3.3%*	*-4.3%*	*-3.4%*	*-4.4%*
Dividends recieved from FME + Vitrea	0	0	131	121
Acquisition (net)	355	-15	656	364
Dividends paid (incl. minority interest)	-27	-28	-619	-684
Lease liabilities	-50	-47	-202	-177
FCF	**722**	**434**	**1,880**	**911**

Cash flow from continuing operations

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Fresenius Group
Q3/26 & LTM Reconciliation: Adjusted Free Cash Flow for CCR

€m	Q3/2026 LTM	Q3/2025 LTM
Operating Cash Flow	**2,694**	**2,260**
Capex	-952	-973
Free Cash Flow (Before acquisitions, dividends, and lease liabilities)	**1,742**	**1,287**
Special items (net income before minorities)	410	290
Interests (before special items)	292	344
Taxes (before special items)	620	562
Adjusted Free Cash Flow for CCR	**3,064**	**2,483**

Cash flow from continuing operations
Q3/2026 LTM adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care; otherwise €781m net Capex

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Fresenius Group
Q3/26 Cash flow development by business segment

	Operating Cash Flow				Capex				Free Cash Flow[1]			
€m	Q3/26	Q3/25	Q3/26 Margin	Q3/25 Margin	Q3/26	Q3/25	Q3/26 % rev.	Q3/25 % rev.	Q3/26	Q3/25	Q3/26 Margin	Q3/25 Margin
Fresenius Kabi	462	443	20.1%	20.7%	-100	-93	-4.3%	-4.3%	362	350	15.7%	16.3%
Fresenius Helios	284	332	8.3%	10.2%	-87	-115	-2.5%	-3.5%	197	217	5.8%	6.7%
Corporate/Other	-114	-17			-2	-26			-116	-43		
Fresenius Group	**633**	**758**	**10.9%**	**13.8%**	**-189**	**-234**	**-3.3%**	**-4.3%**	**444**	**524**	**7.6%**	**9.6%**

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

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Fresenius Group
Q3/26 LTM Cash flow development by business segment

	Operating Cash Flow				Capex				Free Cash Flow			
€m	Q3/26 LTM	Q3/25 LTM	Q3/26 LTM Margin	Q3/25 LTM Margin	Q3/26 LTM	Q3/25 LTM	Q3/26 LTM % rev.	Q3/25 LTM % rev.	Q3/26 LTM	Q3/25 LTM	Q3/26 LTM Margin	Q3/25 LTM Margin
Fresenius Kabi	1,400	1,158	15.7%	13.6%	-397	-416	-4.5%	-4.9%	1,003	742	11.3%	8.7%
Fresenius Helios	1,488	1,306	10.6%	9.8%	-525	-487	-3.8%	-3.7%	963	819	6.9%	6.2%
Corporate/Other	-194	-204			101	51			78	-153		
Fresenius Group	**2,694**	**2,260**	**11.6%**	**10.2%**	**-821**	**-852**	**-3.5%**	**-3.8%**	**2,044**	**1,408**	**8.8%**	**6.3%**

Cash flow from continuing operations
[1] Corporate/Other Capex in Q3/26 LTM adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care –otherwise €272m net Capex
[2] Before acquisitions, dividends and lease liabilities

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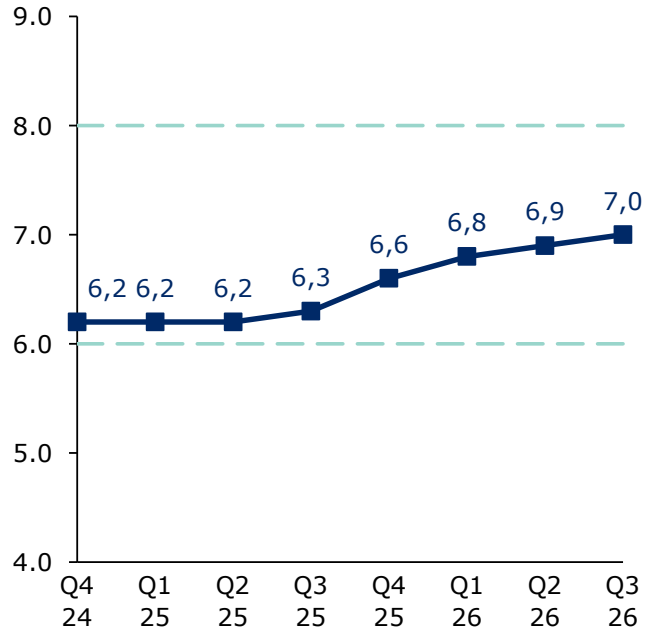
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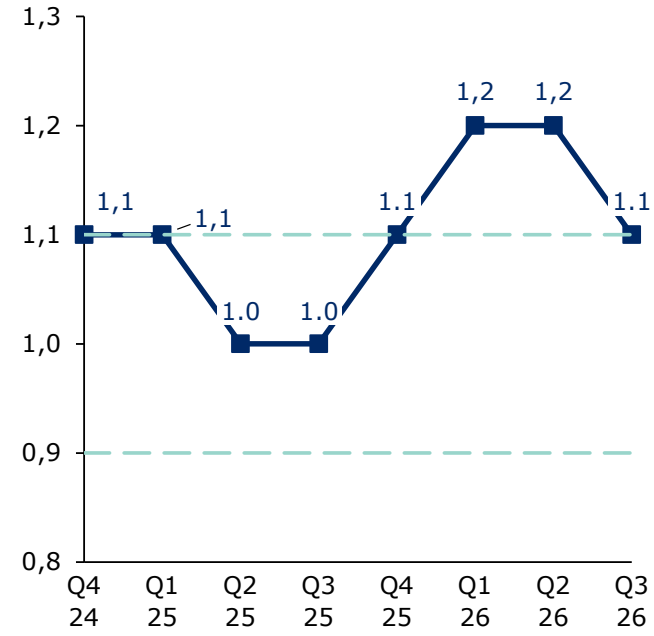
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Fresenius Group
Capital efficiency and returns

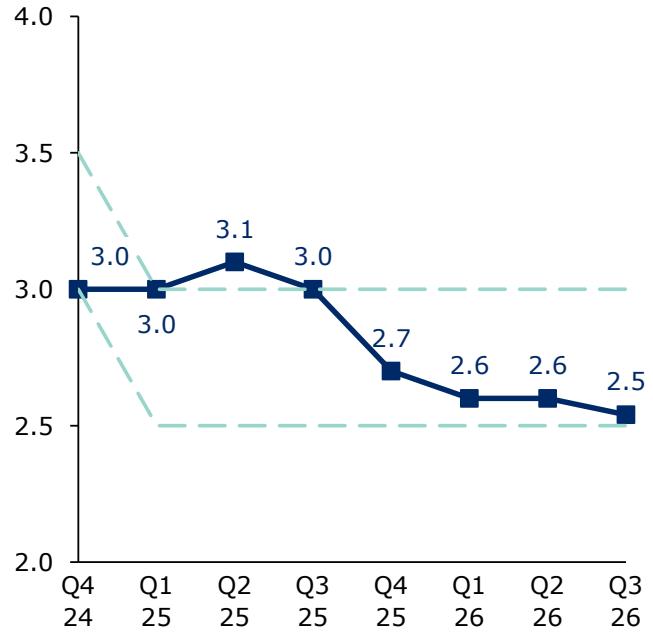
ROIC[1], %



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

Q3/26 Organic revenue growth by product group

€m	Q3/26	ΔYoY organic[2]
MedTech	428	6%
Nutrition	646	4%
Biopharma	296	29%
Growth Vectors[1]	**1,370**	**9%**
Pharma (IV Drugs & Fluids)	**935**	**1%**
Corporate	**0**	**0**
Total revenue	**2,304**	**6%**

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

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Fresenius Kabi
Q1-3/26 Organic revenue growth by product group

€m	Q1-3/26	ΔYoY organic[2]
MedTech	1,256	7%
Nutrition	1,869	4%
Biopharma	793	33%
Growth Vectors[1]	**3,918**	**10%**
Pharma (IV Drugs & Fluids)	**2,781**	**2%**
Corporate	**0**	**0**
Total revenue	**6,699**	**6%**

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

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Fresenius Kabi
Q3/26 EBIT(DA) development

€m	Q3/26	ΔYoY cc
Total EBITDA	**520**	**5%**
Margin	*22.6%*	*-10 bps*
Total EBIT	**391**	**8%**
Margin	*17.0%*	*+30 bps*
Growth Vectors[1]	251	27%
Margin	*18.3%*	*+240 bps*
Pharma (IV Drugs & Fluids)	187	-10%
Margin	*20.0%*	*-200 bps*
Corporate	-47	--

All figures before special items
Margin growth at actual rates
[1] Consists of MedTech, Nutrition, Biopharma
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Fresenius Kabi
Q1-3/26 EBIT(DA) development

€m	Q1-3/26	ΔYoY cc
Total EBITDA	**1,523**	**7%**
Margin	*22.7%*	*+20 bps*
Total EBIT	**1,131**	**8%**
Margin	*16.9%*	*+30 bps*
Growth Vectors[1]	680	27%
Margin	*17.3%*	*+210 bps*
Pharma (IV Drugs & Fluids)	558	-9%
Margin	*20.1%*	*-210 bps*
Corporate	-107	--

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

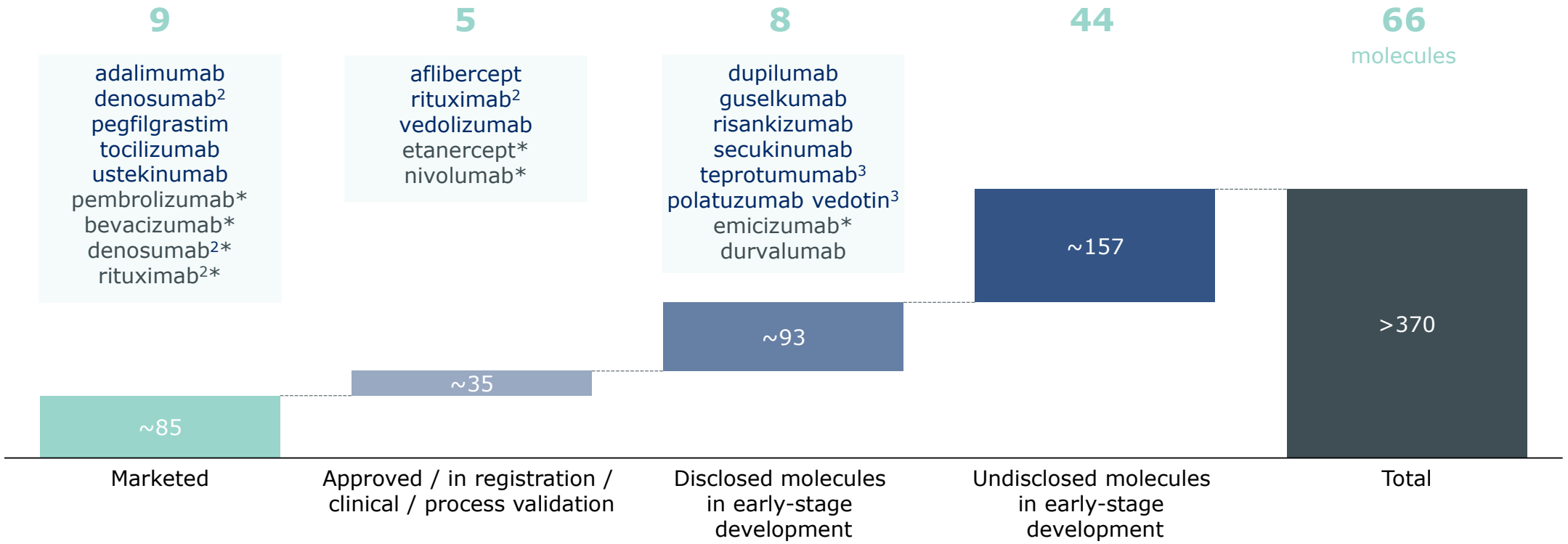
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Fresenius Kabi
Global biosimilars portfolio and pipeline value

Molecules by stage of clinical development, peak branded originator sales (€bn)[1]



[1] Originator peak sales based on internal analysis from multiple subscription databases.
[2] Counted twice because both mAbxience and Fresenius have the molecule separately.
[3] Part of Wuxi Biologics agreement. * Out-licensed molecule

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Fresenius Kabi
Marketed biosimilars portfolio

Launch[1]	Therapy Area	Brand (Molecule)	Reference Product	Region	Potential Revenue Contribution
2025	Oncology (Osteoporosis)	Izamby/Denbrayce (denosumab)[2]	Prolia®/Xgeva®	US, EU, RoW	
2025	Oncology (Osteoporosis)	Conexxence/Bomyntra (denosumab)	Prolia®/Xgeva®	US, EU, RoW	
2025	Immunology	Otulfi (ustekinumab)	Stelara®	US, EU, RoW	
2024	Oncology	Pembrox (pembrolizumab)[2]	Keytruda®	RoW	
2023	Immunology	Tyenne (tocilizumab)	Actemra®/ RoActemra®	US, EU, RoW	
2022	Oncology	Stimufend (pegfilgrastim)	Neulasta®	US, EU	
2019	Immunology	Idacio (adalimumab)	Humira®	US, EU, RoW	
2016	Oncology	Alymsys (bevacizumab)[2]	Avastin®	US, EU, RoW	
2014	Oncology	Novex (rituximab)[2]	MabThera®/Rituxan®	RoW	

Limited Moderate High

Note: Third-party trademarks are property of their respective owners
[1] Earliest EU/US/RoW launch year shown
[2] Out-licensed molecule

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Fresenius Kabi: Global biosimilars pipeline

Molecules approved / in registration / clinical/ process validation

Status	Therapy Area	Reference Product (Molecule)	Originator Peak Sales (€bn)[2]	Loss of Exclusivity[3]	Potential Revenue Contribution
Approved (US)	Oncology	MabThera®/Rituxan® (rituximab)	7	US: Expired, EU: Expired	
Regulatory Decision	Ophthalmology	Eylea® (aflibercept)	10	US: Expired EU: Expired	
Regulatory Decision	Gastroenterology	Entyvio® (vedolizumab)	6	US: 2027-2032 EU: 2027-2032	
Phase III	Immunology	Enbrel® (etanercept)[1]	3	US: 2029 EU: Expired	
Phase I	Oncology	Opdivo® (nivolumab)[1]	10	US: 2028 EU: 2030	

Limited Moderate High

Note: Third-party trademarks are property of their respective owners | Originator peak sales and LoE dates based on internal analysis from multiple subscription databases
[1] Out-licensed molecule | [2] Peak sales are based on originator list-price-based sales and loss of exclusivity (data on file) | [3] Loss of exclusivity (LOE) dates are sourced from: IPD Analytics, www.ipdanalytics.com, (last accessed October 19, 2026), and should not be interpreted as reflecting Fresenius' internal legal analysis, position, or assessment

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Fresenius Kabi: Global biosimilars pipeline

Disclosed molecules in early-stage development

Therapy Area	Reference Product (Molecule)	Originator Peak Sales (€bn)[1]	Loss of Exclusivity[2]
Immunology	Skyrizi® (risankizumab)	28	US: 2034-2036, EU: 2034-2036
Immunology	Dupixent® (dupilumab)	25	US: 2031-2034, EU: 2033
Immunology	Tremfya® (guselkumab)	12	US: 2031, EU: 2032
Oncology	Imfinzi® (durvalumab)	9	US: 2031, EU: 2034
Immunology	Cosentyx® (secukinumab)	7	US: 2029, EU: 2030
Hematology	Hemlibra® (emicizumab)[2]	6	US: 2032-2038, EU: 2033
Oncology	Polivy® (polatuzumab vedotin)	3	US: 2033, EU: 2036
Ophthalmology	Tepezza® (teprotumumab)	2	US: 2039, EU: 2035

Note: Third-party trademarks are property of their respective owners | Originator peak sales and LoE dates based on internal analysis from multiple subscription databases
[1] Peak sales are based on originator list-price-based sales and loss of exclusivity (data on file) | [2] Loss of exclusivity (LOE) dates are sourced from: IPD Analytics, www.ipdanalytics.com, (last accessed October 19, 2026), and should not be interpreted as reflecting Fresenius' internal legal analysis, position, or assessment

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Fresenius Helios
Q3/26 Key financials

€m	Q3/26	ΔYoY cc
Total revenue	**3,405**	**5%[1]**
Thereof Helios Germany	*2,099*	*5%[1]*
Thereof Helios Spain	*1,307*	*5%[1]*
Total EBIT	**293**	**19%**
Margin	8.6%	+110 bps
Thereof Helios Germany	*202*	*25%*
Margin	9.6%	+160 bps
Thereof Helios Spain	*92*	*10%*
Margin	7.0%	+40 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
Q1-3/26 Key financials

€m	Q1-3/26	ΔYoY cc
Total revenue	**10,433**	**5%[1]**
Thereof Helios Germany	*6,287*	*5%[1]*
Thereof Helios Spain	*4,146*	*4%[1]*
Total EBIT	**1,034**	**13%**
Margin	9.9%	+80 bps
Thereof Helios Germany	*548*	*17%*
Margin	8.7%	+100 bps
Thereof Helios Spain	*486*	*8%*
Margin	11.7%	+40 bps
Thereof Corporate	*0*	--

All figures before special items
[1] Organic growth
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/financial-results

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Fresenius Helios
Q1-3/26 Key metrics

€m	Q3/26	Q3/25	ΔYoY	Q1-3/26	Q1-3/25	ΔYoY
Helios Germany						
Hospitals	80	84	-5%	80	84	-5%
Thereof acute care hospitals	*77*	*81*	*-5%*	*77*	*81*	*-5%*
Beds	30,060	29,804	1%	30,060	29,804	1%
Thereof acute care hospitals	*29,540*	*29,238*	*1%*	*29,540*	*29,238*	*1%*
Admissions[1]	1,300,484	1,257,173	3%	3,982,914	3,941,960	1%
Thereof patients treated in hospital	*306,994*	*299,591*	*4%*	*925,977*	*890,541*	*4%*
Thereof patients treated as outpatient	*993,490*	*957,582*	*4%*	*3,056,937*	*3,051,419*	*0%*
Helios Spain (incl. Latin America)						
Hospitals	57	57	0%	57	57	0%
Beds	8,389	8,112	3%	8,389	8,112	3%
Admissions	5,136,245	4,771,167	8%	16,504,641	15,739,783	5%
Thereof patients treated in hospital	*252,957*	*255,466*	*-1%*	*882,295*	*872,546*	*1%*
Thereof patients treated as outpatient	*4,883,288*	*4,515,701*	*8%*	*15,622,346*	*14,867,237*	*5%*

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

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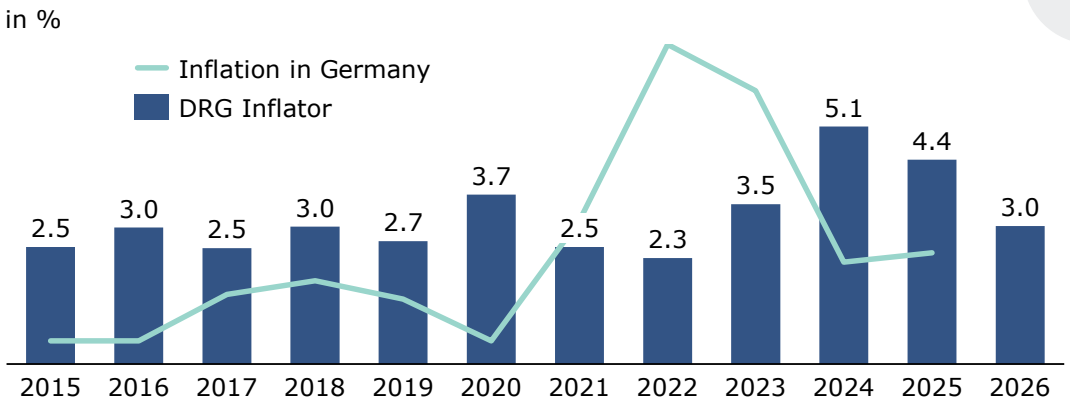
Helios Germany
Constructive framework for continued reimbursement growth

DRG Inflator

Annual price increase for reimbursement of hospital treatments

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

2027 DRG inflator at 4.85%, 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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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)

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Financial Calendar & Contact

Financial Calendar

Please note that these dates could be subject to change.

10 Dec 2026	Meet the Management Nutrition (virtual)
24 Feb 2027	FY 2026 results
05 May 2027	Q1 2027 results
21 May 2027	Annual General Meeting
04 Aug 2027	Q2 2027 results
03 Nov 2027	Q3 2027 results

Events

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