

Credit Presentation

Q3 2026

Fresenius

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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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01 Company overview

02 Strategy & Business Update

03 Financials

04 Credit highlights

05 #Future Fresenius

06 Appendix

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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

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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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01 Company overview

02 Strategy & Business Update

03 Financials

04 Credit highlights

05 #Future Fresenius

06 Appendix

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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 intro-duced 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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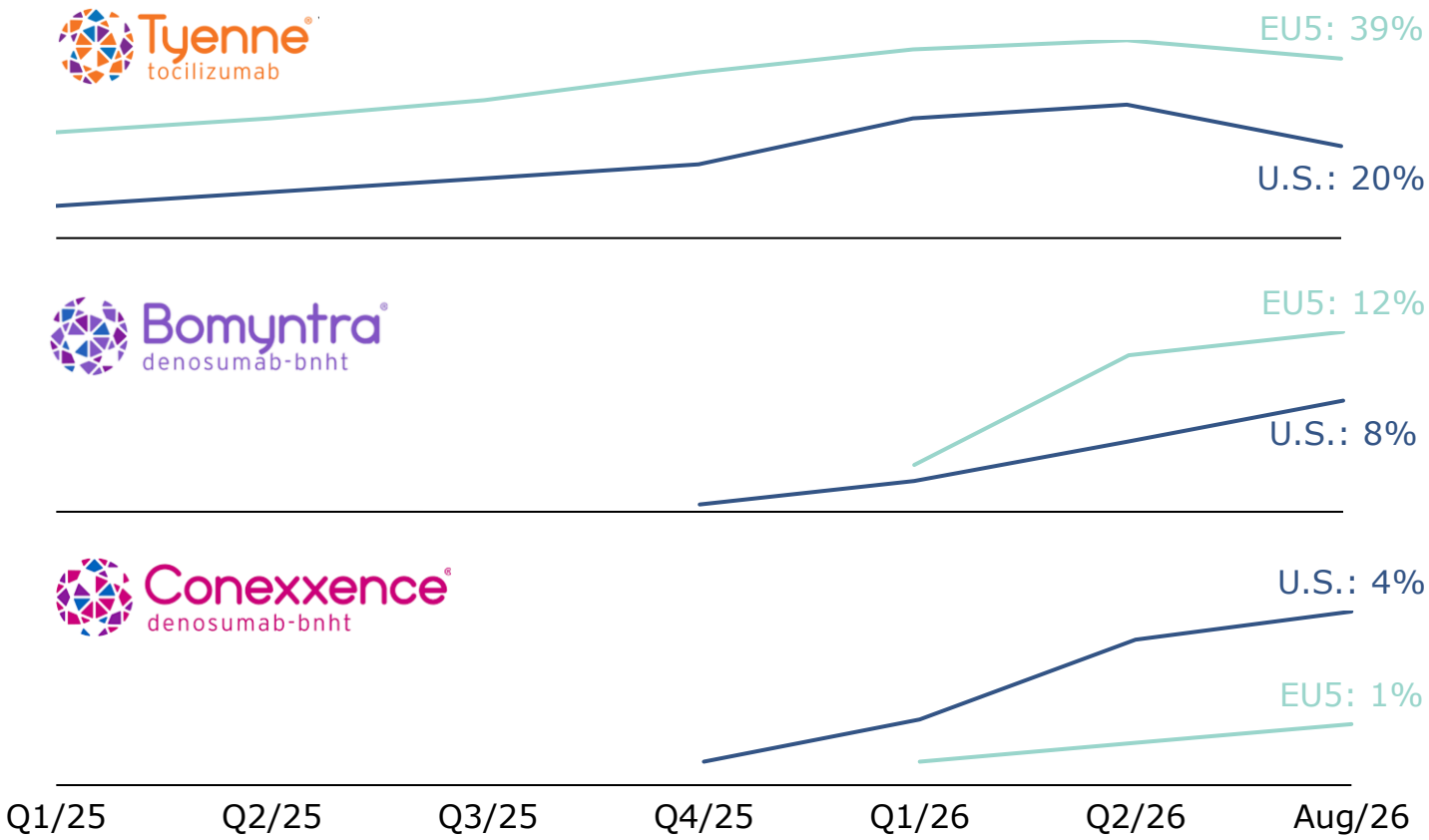
Fresenius Kabi:
Biopharma growth engine

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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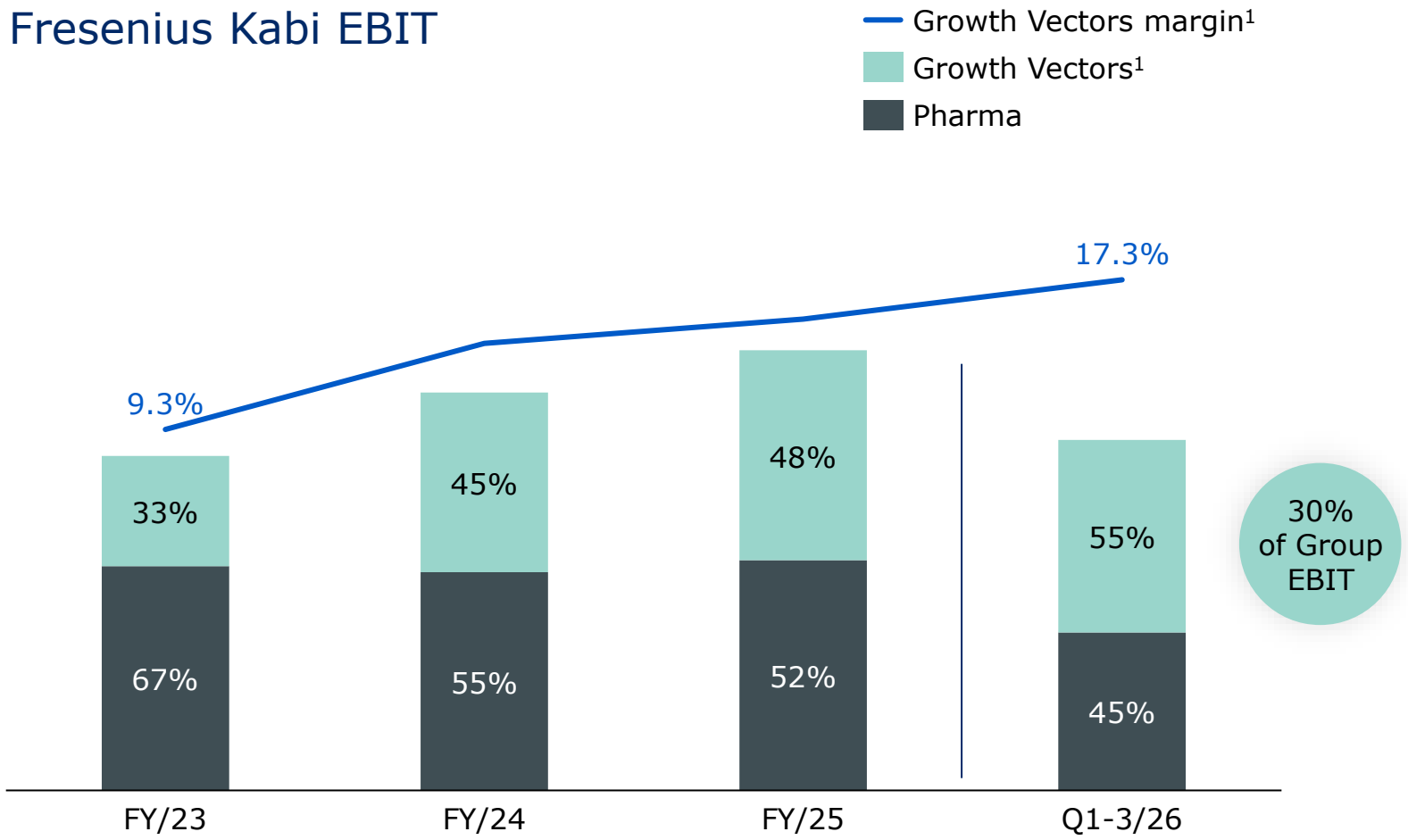
Scaling the Growth Vectors for innovation-led growth

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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01 Company overview

02 Strategy & Business Update

03 Financials

04 Credit highlights

05 #Future Fresenius

06 Appendix

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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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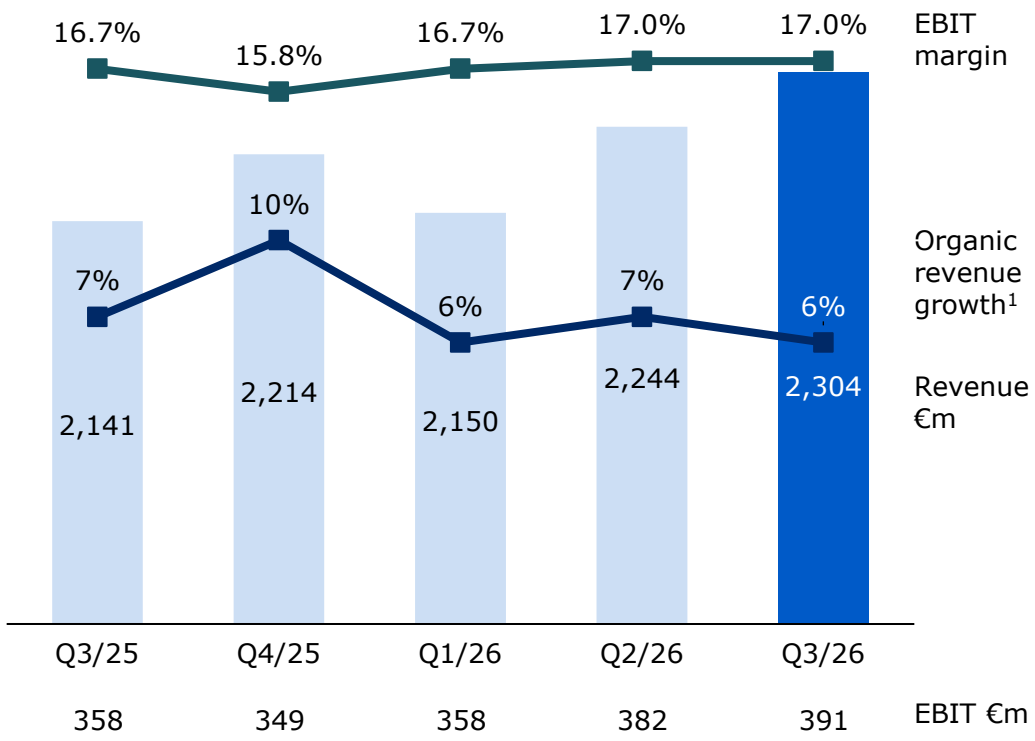
Fresenius Kabi
Q3/26 financials



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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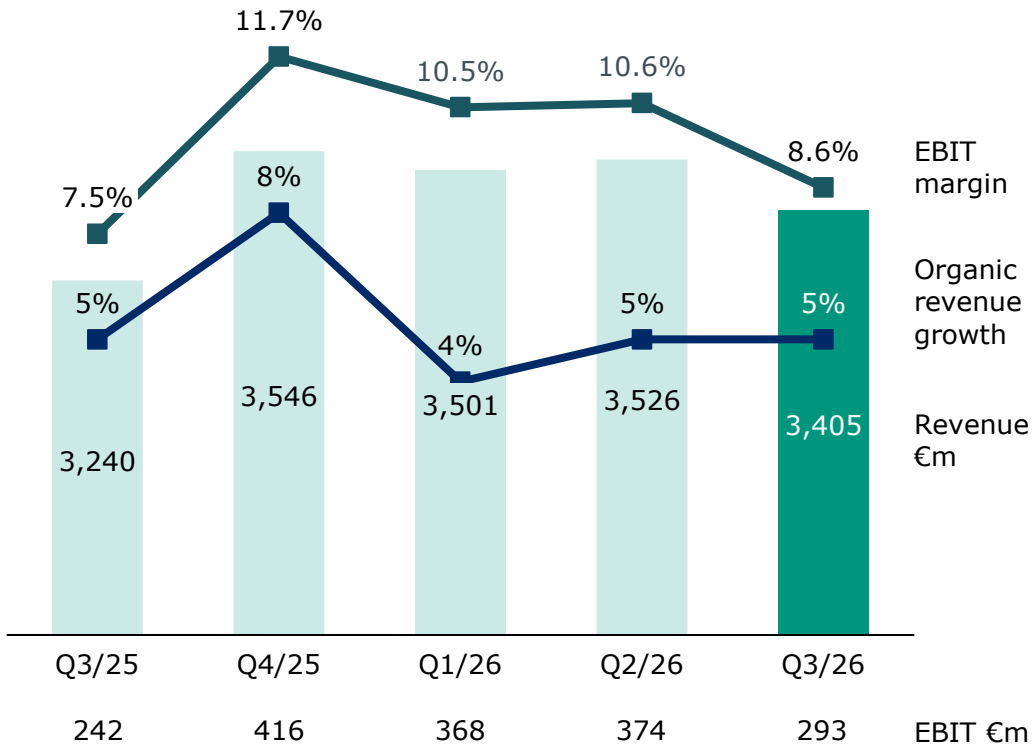
Fresenius Helios
Q3/26 financials



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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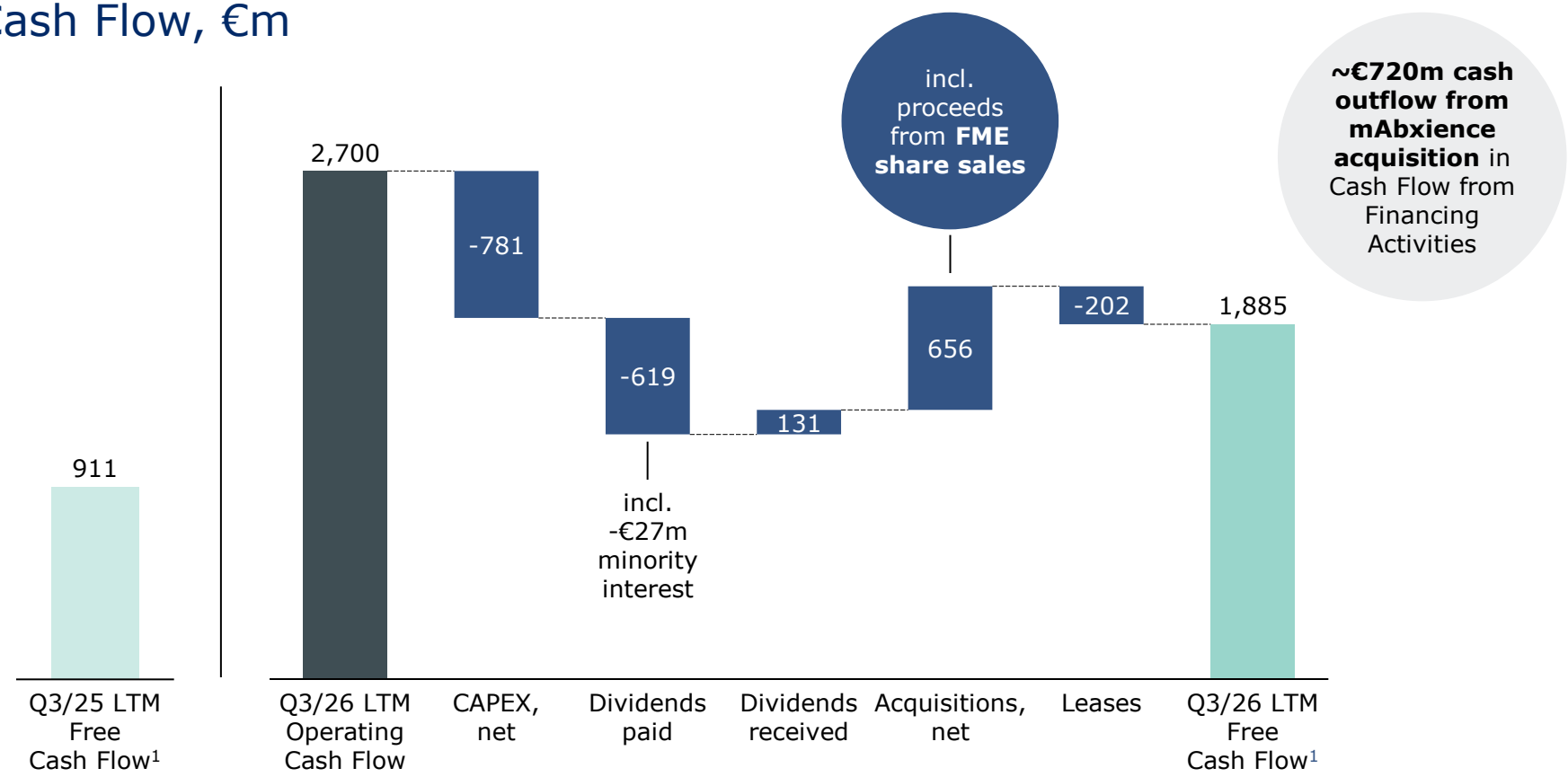
Free Cash Flow more than doubled year-on-year

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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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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01 Company overview

02 Strategy & Business Update

03 Financials

04 Credit highlights

05 #Future Fresenius

06 Appendix

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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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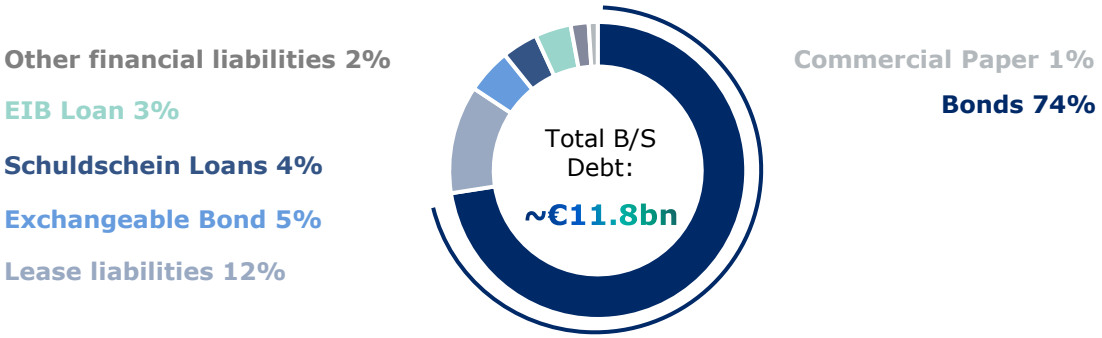
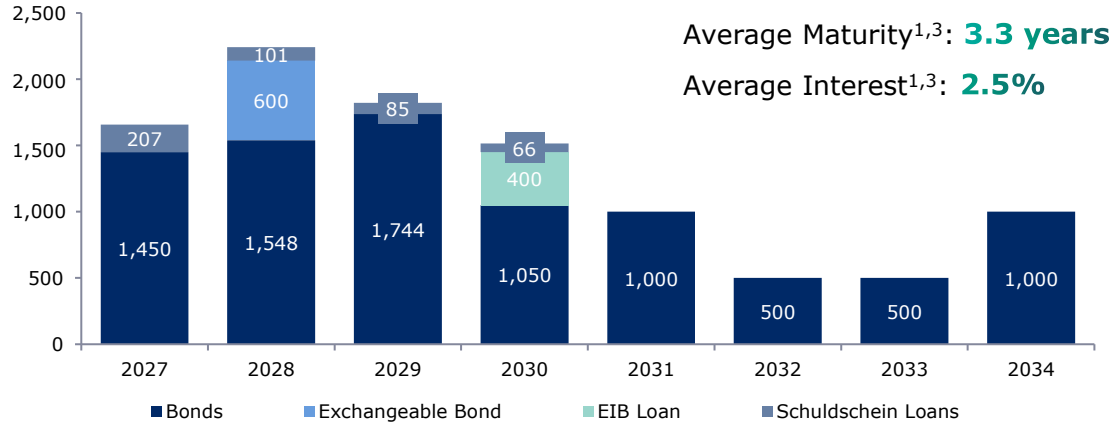
Prudent financing strategy and financial policy

Diversified financing mix[1]



Balanced maturity profile[1,2] (€m)



Average Maturity[1,3]: **3.3 years**

Average Interest[1,3]: **2.5%**

Financial policy highlights

- **Sufficient liquidity reserve[1]:**
  - €2bn syndicated credit facility refinanced in October 2026, well ahead of its maturity and on improved terms. The facility continues to serve as a backup line
  - 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 further reduction of our stake in FME AG via a share placement in November 2026
  - 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 September 30, 2026, unless mentioned otherwise l [2] Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines l
[3] Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

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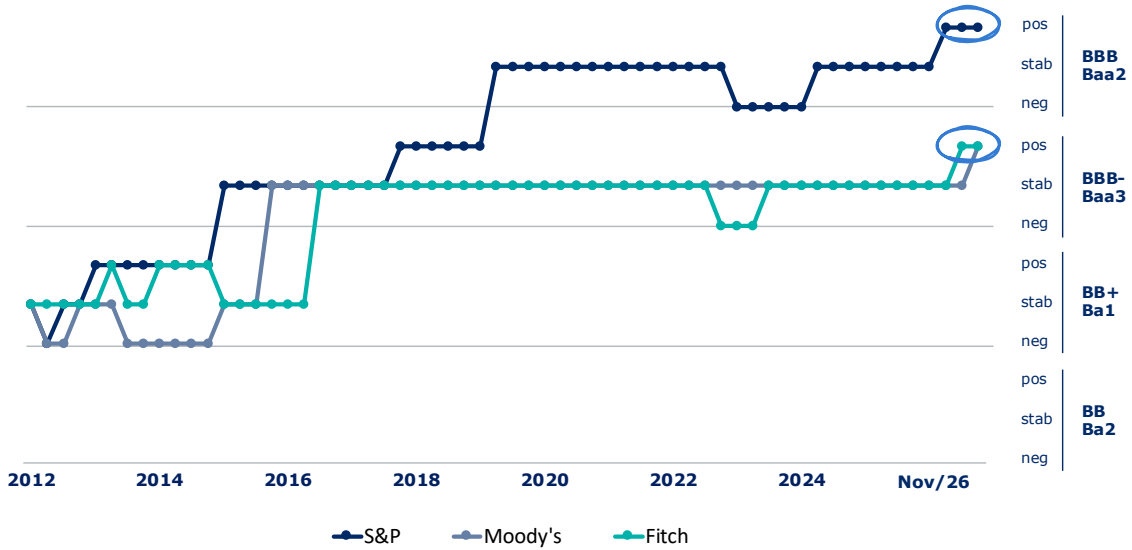
Fresenius SE: Credit rating overview

Rating history



Current credit ratings

Standard & Poor's	Moody's	Fitch
BBB	Baa3	BBB-
Outlook: positive	Outlook: positive	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 (Nov-26)

*"Today's rating action [outlook revision to positive] reflects FSE's **improved growth trajectory** and **profitability following the implementation of its transformation plan**, the **strengthening of its credit metrics**, which we expect to improve further over the next 12-18 months, and its **strong liquidity**."*

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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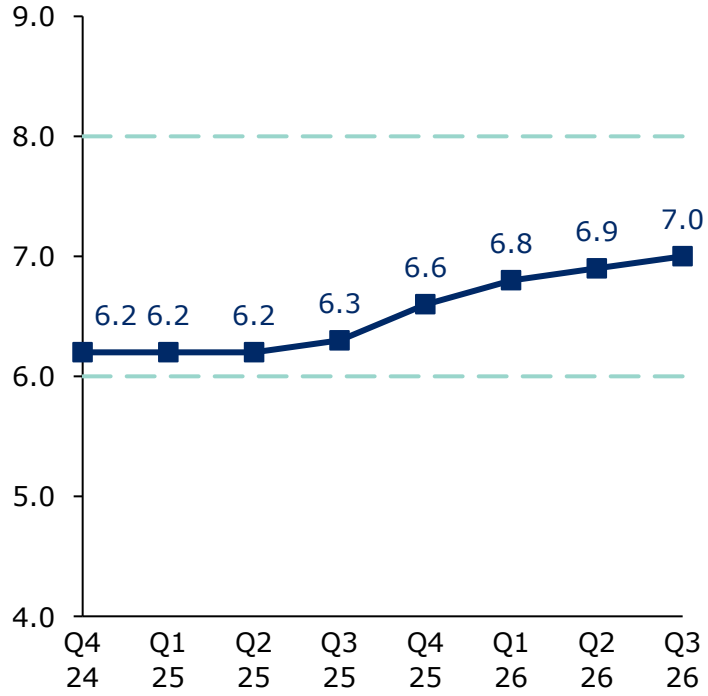
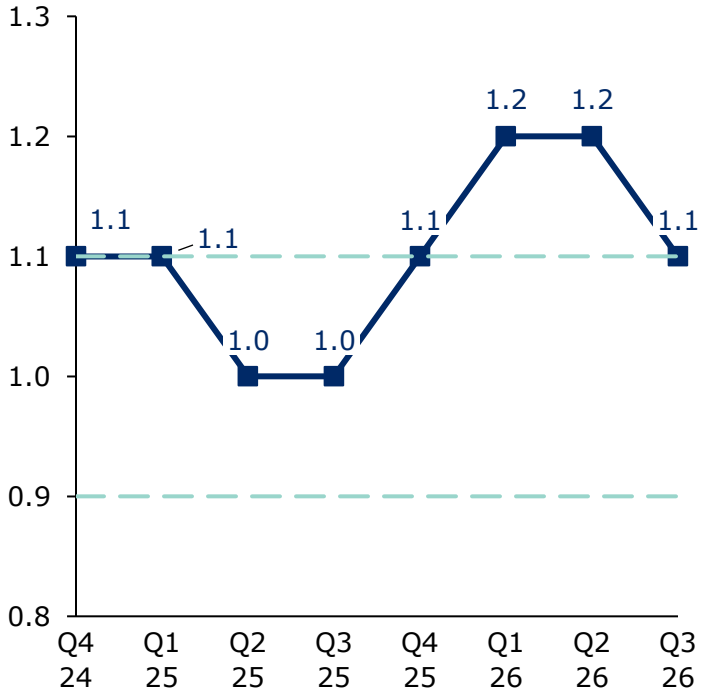
Fresenius Group
Capital efficiency and returns

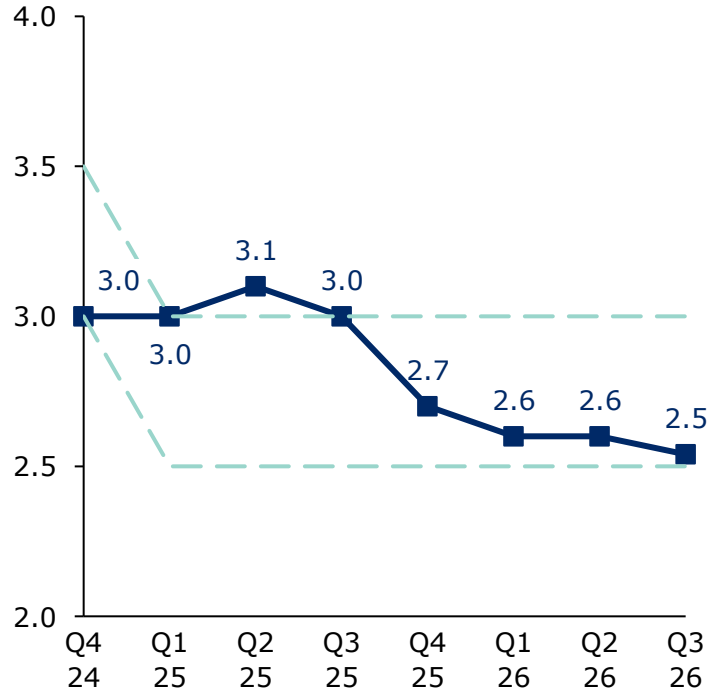
ROIC[1], %



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 Q3 2026

Leverage

Net debt/EBITDA[1,2] **2.5 x**

Gross debt/EBITDA[1,2] **3.0 x**

Equity ratio **49.1%**

Cash flow

Operating Cash flow[3] in % of revenue **10.9%**

Free Cash flow[3,4] in % of revenue **7.6%**

Cash Conversion Rate **1.1**

Interest coverage

EBITDA/Interest[1,5] **12.1 x**

EBIT/Interest[1,5] **8.5 x**

Investments

Capex in % of revenue **3.3%**

ROIC **7.0%**

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

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01 Company overview

02 Strategy & Business Update

03 Financials

04 Credit highlights

05 #Future Fresenius

06 Appendix

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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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01 Company overview

02 Strategy & Business Update

03 Financials

04 Credit highlights

05 #Future Fresenius

06 Appendix

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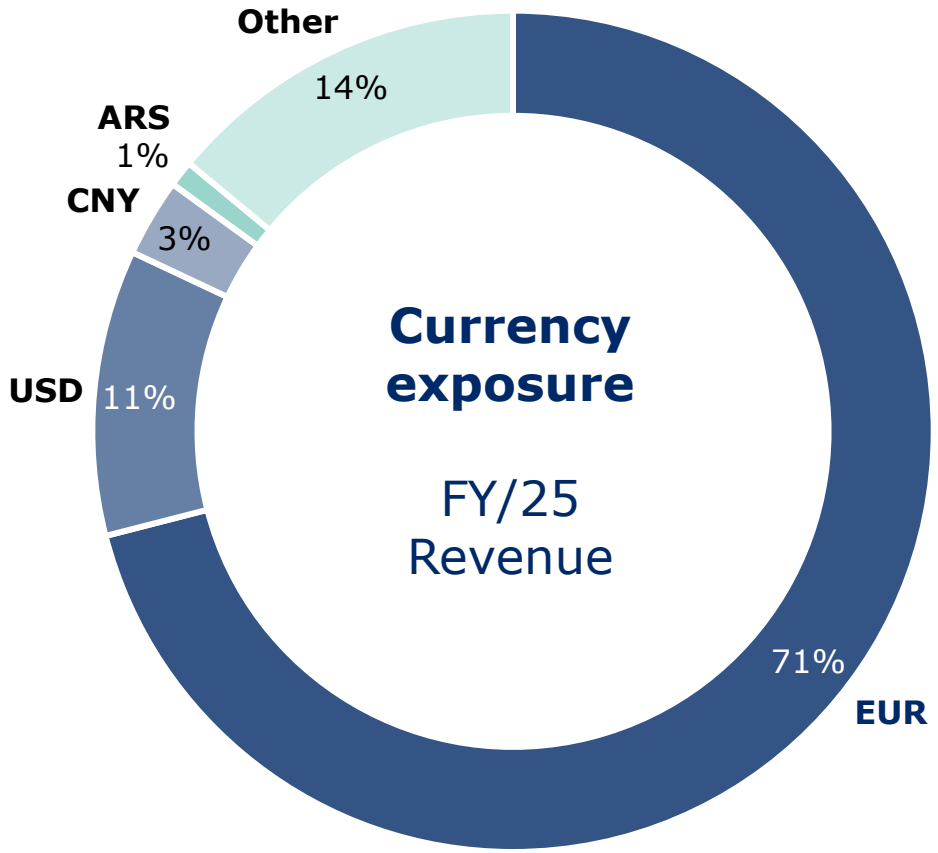
Currency sensitivities & exposure

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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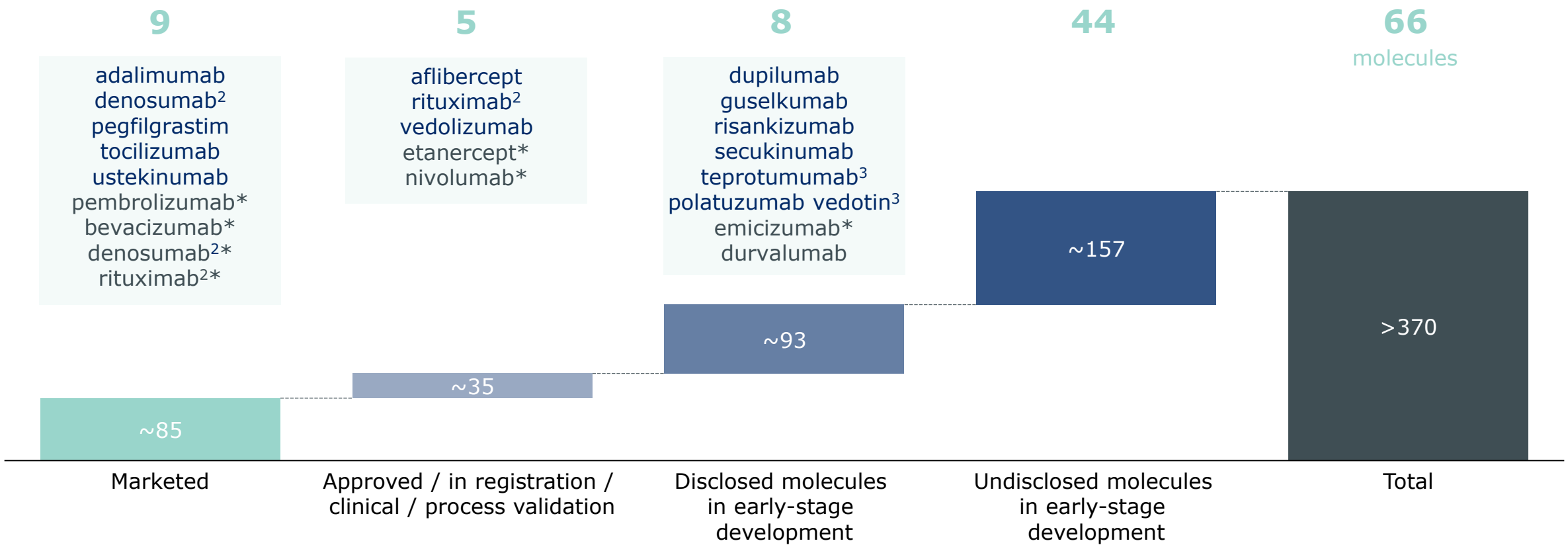
Fresenius Kabi
Global biosimilars portfolio and pipeline value

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

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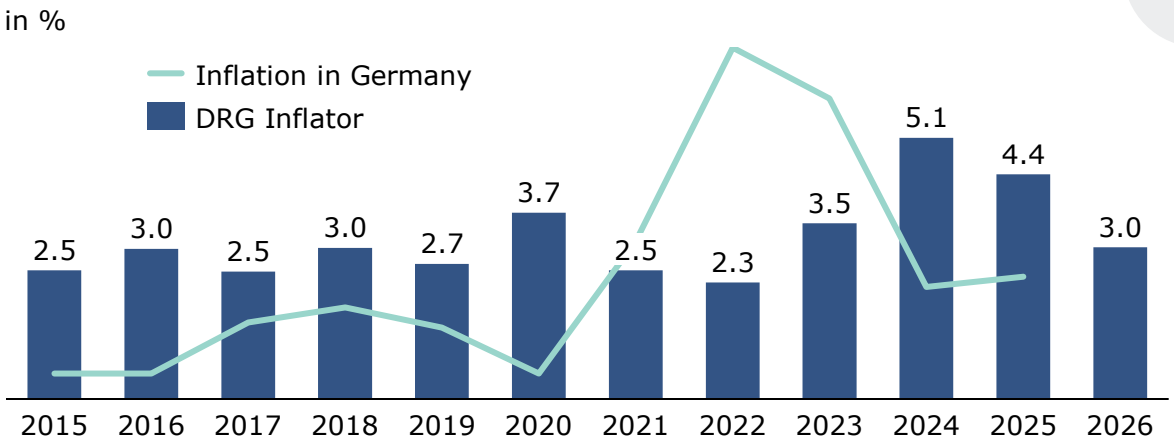
Helios Germany
Constructive framework for continued reimbursement growth

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

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

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Contact

Investor Relations
Fresenius SE & Co. KGaA
Phone:+49 6172 608-97033
E-mail: ir-fre@fresenius.com

Linkedin

www.linkedin.com/company/fresenius-investor-relations