

Annual General Meeting

Frankfurt am Main, May 22, 2026

Presentation Michael Sen

CEO 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.

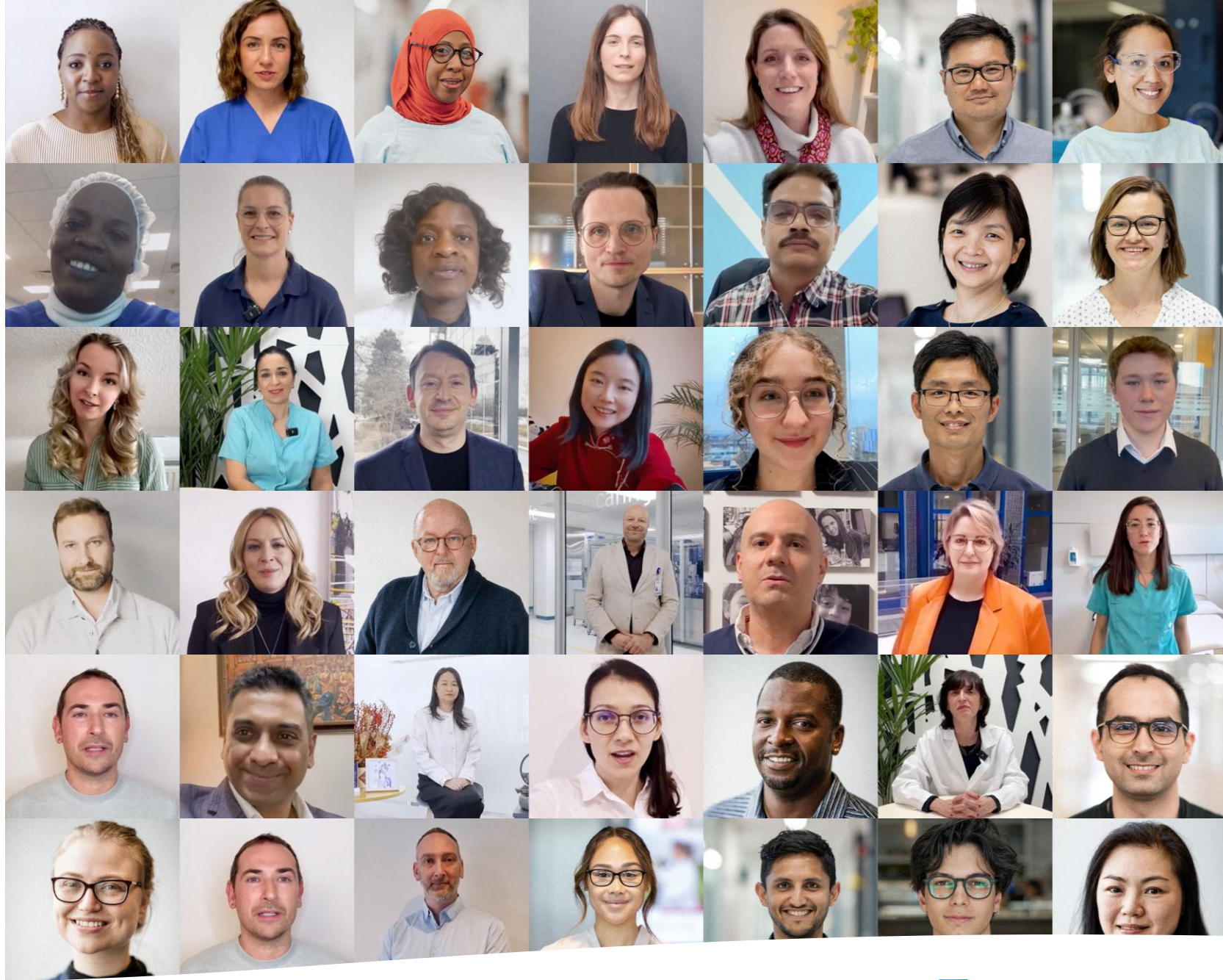




All hands on deck

Wolfgang Kirsch,
Chairman of the Supervisory Board, August 2022

Thank you!



#FutureFresenius

Our strategy
#FutureFresenius



Fiscal Year 2025
Operational strength

+7%

**Organic Revenue
Growth**

+6%

EBIT Growth
in constant currency

+12%

**Earnings per
Share (Core EPS)
Growth***
in constant currency

* Excl. Fresenius Medical Care

Before special items

P&L growth rates adjusted for ARG hyperinflation

Financial flexibility

€3bn

**decrease in Net
Debt over past
two years**

>€100m

**reduction in
Interest Expenses**

2.7x*

Leverage Ratio

* Before special items; excl. FMC; at average exchange rates for both net debt and EBITDA; before special items; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend; net debt adjusted for valuation effect of exchangeable bond

FY/26 guidance
Accelerated performance momentum

4–7%

Organic Revenue Growth

FY/25 base: €22,554 million

5–10%

**Earnings per Share
(Core EPS) Growth***
in constant currency

FY/25 base: €2.87

* Excl. Fresenius Medical Care

Before special items

The guidance assumes current factors and known uncertainties, but does not reflect potential extreme scenarios from a fast-moving geopolitical environment.

A digital globe with a network overlay, featuring a blue and white wireframe structure. The globe is centered in the background, with a network of white lines and dots connecting various points across its surface. The background is a dark blue gradient with many small, glowing blue dots and lines, creating a sense of a vast, interconnected digital space.

New world order

Resilient in times of uncertainty

**Local-
for-local
approach**

**Diversified
supply chains**

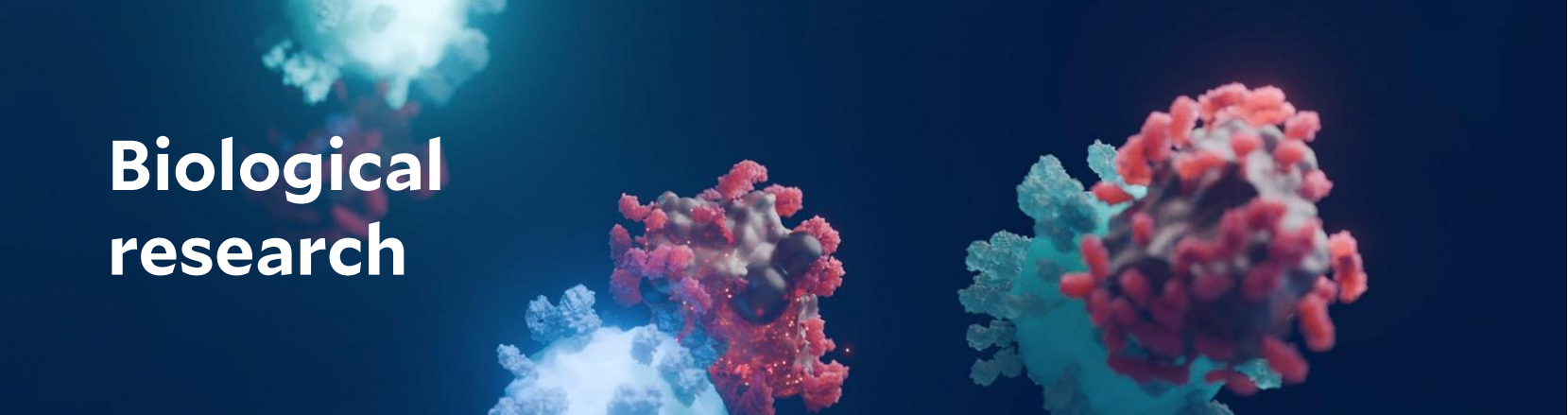
**Expanded
production**

**Entire
healthcare
value chain**

Fundamental shift

Health is increasingly becoming a matter of **national security**.





Biological
research



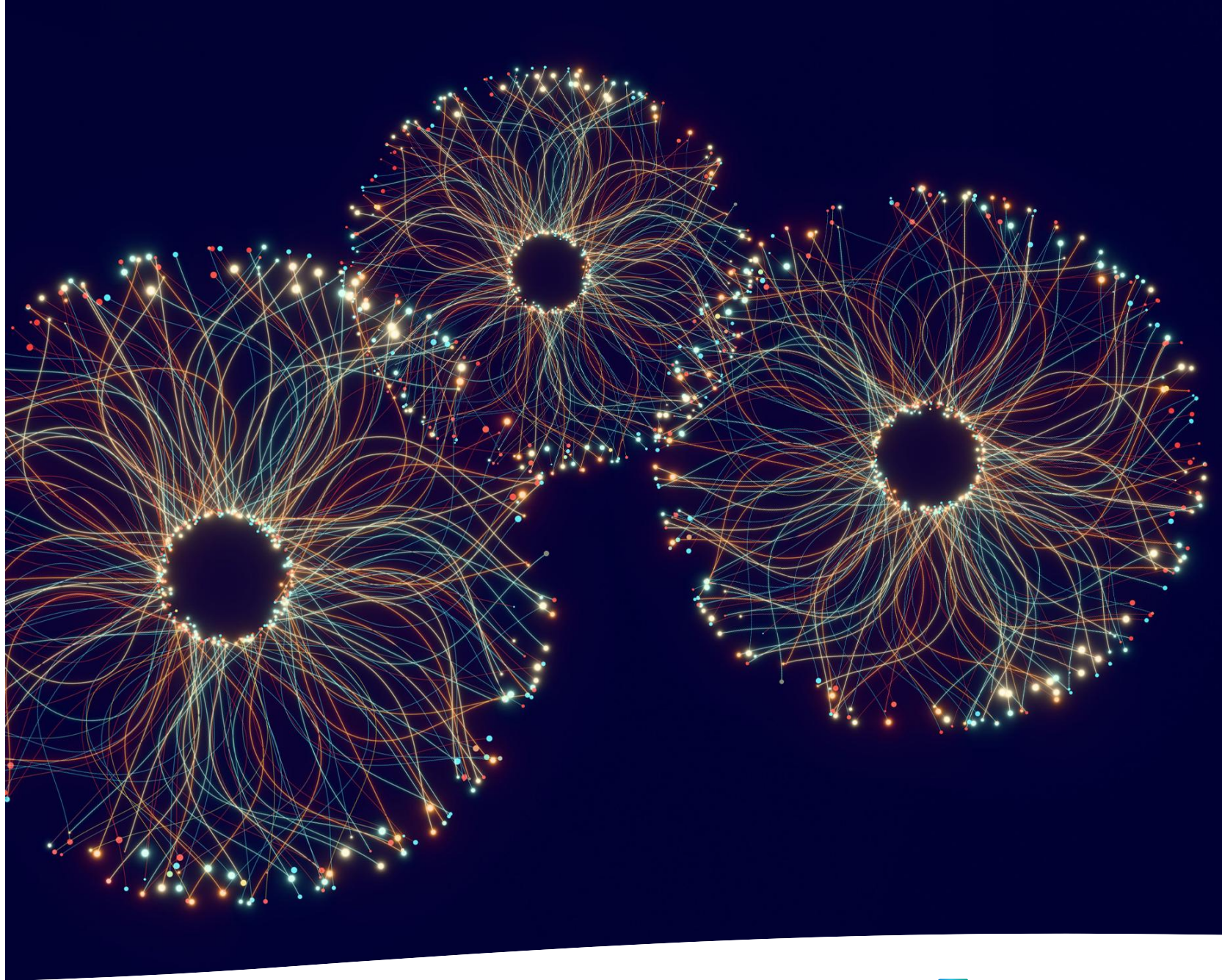
Smart
data



Artificial
intelligence

Progress
through **biology**
+ data + AI

Healthcare ecosystems



Innovation

Personalized medication from a 3D printer

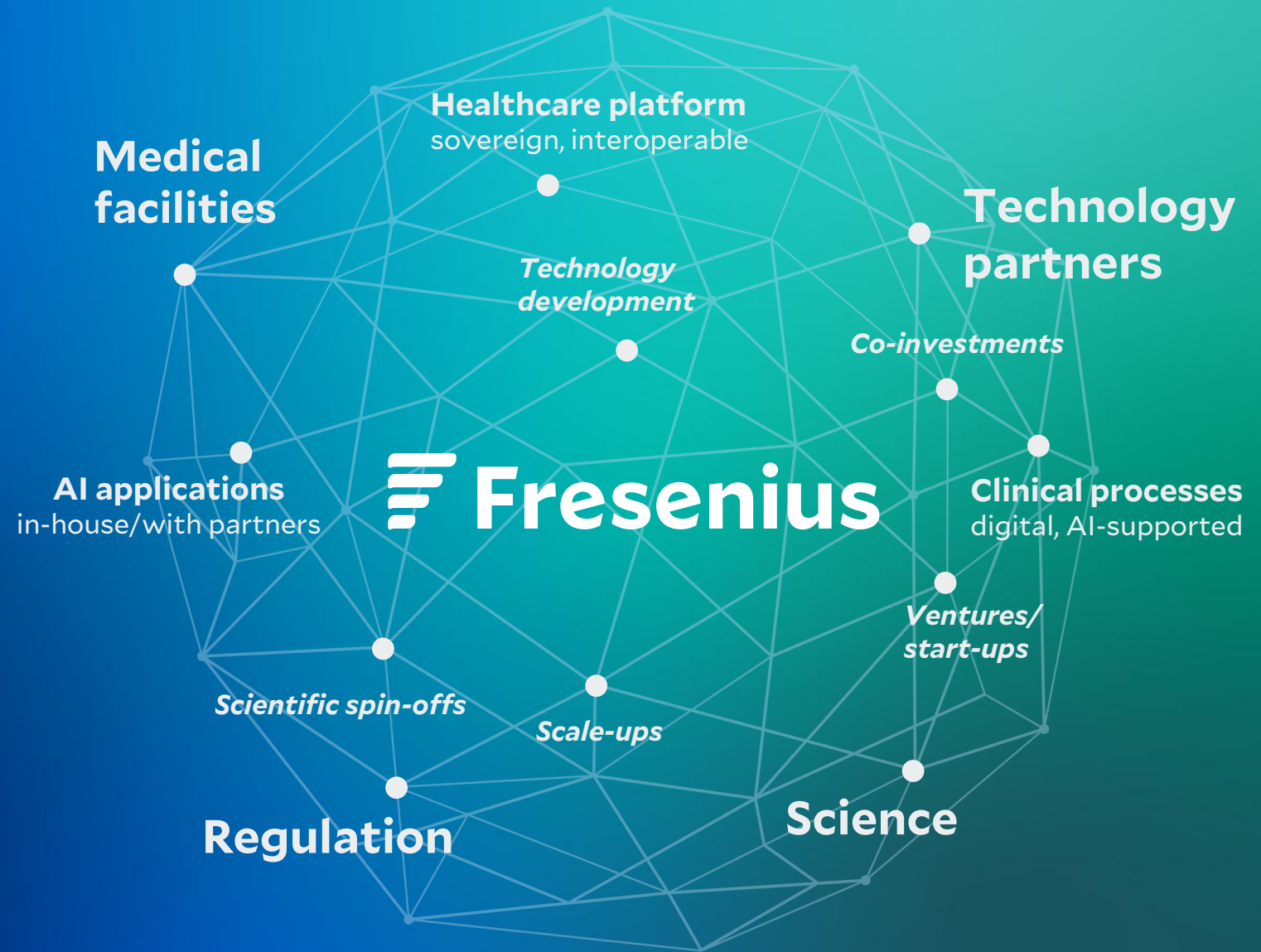


Innovation

CAR-T cells:
modern
therapies
accessible to
more people



Digital healthcare ecosystem



Creating sustainable value for shareholders

Dividend proposal* for FY/25:
€1.05 per share

Fresenius
+123%

Share price

October 1, 2022 | December 31, 2025



STOXX Europe 600
Health Care
+22%

* Dividend proposal to the Annual General Meeting on May 22, 2026

Our businesses

Fresenius

Fresenius Kabi



PharmaNutritionMedTechBiopharma

Fresenius Helios



Helios DeutschlandQuirónsalud

We shape therapies across **three growth platforms**

(Bio)Pharma platform

MedTech platform

Care Provision platform

Fresenius Kabi

**We are there
for patients
where they
need us most.**



Emergency room



Operating room



Intensive care unit

Fresenius Kabi

**Robust
and relevant**

Pharma



Fresenius Kabi

Crucial to modern therapies

Nutrition



Fresenius Kabi

Connected and integrated



MedTech

Fresenius Kabi

Biosimilars as growth drivers

Biopharma



**Double
revenue**

Basis: FY/25 revenue

EBIT margin

~20%

Fresenius Helios

Hospital business: High efficiency, outstanding quality



Fresenius Helios

Helios
Deutschland



92%

Quality rating

21

Regional
clusters

Fresenius Helios

Lung cancer screening: faster diagnosis, precise procedures

Helios
Deutschland



Fresenius Helios

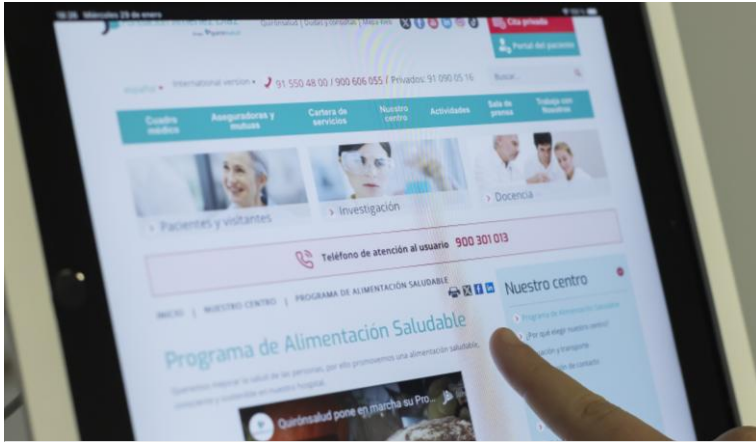
Quirónsalud

**A leader
among
hospital
groups in
Europe**

 **quirónsalud**

Quirónsalud

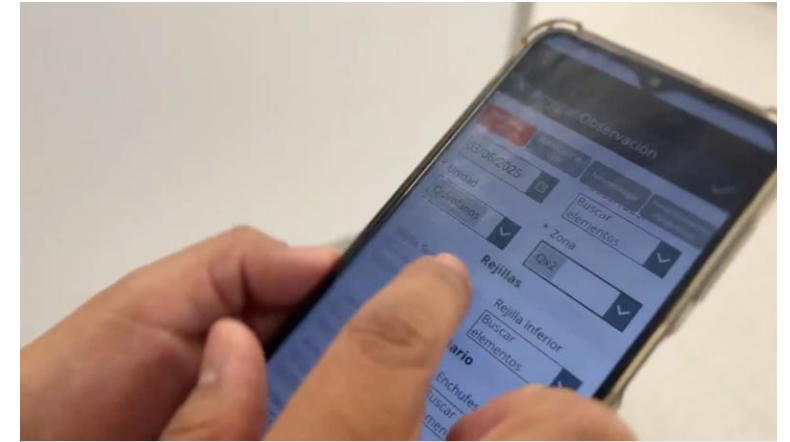
AI systems enable bureaucracy decrease and better medical quality



salud.ai



AI application
Scribe



AI-based monitoring
platform
Argos



#Team Fresenius

178,000
colleagues

7,000
apprentices and
dual students



Alma Fredricksen,
Fresenius Kabi USA

After just receiving the news of being pregnant and then just finding out that I am positive for breast cancer, I didn't know how to process it. I worried about the baby, of the development, if she was going to be okay. When I started chemo, I would see if certain medication they would give me, if it was, you know, Fresenius Kabi.

Every time I would see that it was Fresenius Kabi, it definitely gave me some sense of peace and it made me feel proud that my company was able to literally be there from the beginning, all the way. So, to the Fresenius Kabi employees: Thank you so much for being there, for your commitment with the company and with the patients, which I am one of them.

Committed to Life

Contact

Fresenius SE & Co. KGaA

Else-Kröner-Str. 1
61352 Bad Homburg
Germany

T.: +49 6172 608-0

[fresenius.de](https://www.fresenius.de)