

Investor News

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Fresenius divests Vamed's rehabilitation business

- PAI Partners ("PAI") to acquire controlling majority of 67 percent, Fresenius to retain 33 percent to participate in future upsides
- Fresenius continues to drive its portfolio optimization – further momentum in #FutureFresenius
- Sharpened focus on Operating Companies Fresenius Helios and Fresenius Kabi to drive growth
- Closing expected in the second half of the year

The global healthcare group Fresenius is continuing to drive its portfolio optimization. The company has reached an agreement with PAI for the sale of the majority of Vamed's rehabilitation business. Upon completion of the transaction, PAI will become the majority owner of the new company with 67 percent, while Fresenius will retain 33 percent. The rehabilitation business comprises 67 facilities with 9,100 beds and around 9,500 employees (FTE) across Germany, Austria, Switzerland, the Czech Republic, and the UK. It has an enterprise value of €853 million. In 2023, it generated revenues of approximately €1 billion and was profitable. Closing is expected in the second half of 2024, subject to regulatory approval and the customary closing conditions. Approval of the transaction by a Vamed General Meeting where Fresenius holds a requisite 77 percent majority is expected shortly. The transaction follows last year's announcement to focus on the Operating Companies Fresenius Kabi and Fresenius Helios.

“Building on the encouraging momentum of #FutureFresenius, the divestment is another milestone in our portfolio optimization. The rehabilitation franchise is a perfect fit for the new owner and will ensure the continuity of the business. For Fresenius it will reduce complexity and free up management capacity to further focus on our core and driving growth. Our full dedication at Fresenius is to advancing patient care globally,” said Michael Sen, CEO of Fresenius.

The rehabilitation business is Vamed’s largest business unit and offers a comprehensive range of healthcare services outside of Fresenius’ core focus areas. The business has strong competitive positions, but significant capex and management focus is required to realize its full value potential. As a stand-alone business and benefitting from PAI’s vast expertise in managing complex assets, the new company will be well positioned to meet the needs of its patients even better.

PAI is an international private equity firm that invests in market-leading companies globally. It has an extensive investment track record in the healthcare sector including DomusVi, a leading player in the European residential elderly care sector.

The announced transaction is integral to the ongoing realignment of Fresenius Vamed’s distinct businesses. Fresenius initiated an in-depth analysis of Vamed’s business model, its governance and relevant processes in 2023. At the same time, a comprehensive and far-reaching restructuring program was initiated with the clear goal of increasing Vamed’s profitability.

UBS is acting as financial advisor and Latham & Watkins is serving as legal advisor to Fresenius.

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Fresenius SE & Co. KGaA (Frankfurt/Xetra: FRE) is a global healthcare company headquartered in Bad Homburg v. d. Höhe, Germany. In the 2023 fiscal year, Fresenius generated €22.3 billion in annual revenue with its more than 190,000 employees. Fresenius

offers solutions to the social challenges posed by a growing and aging population and the resulting need for affordable, high-quality healthcare. The Fresenius Group comprises the operating companies Fresenius Kabi and Fresenius Helios as well as the investment companies Fresenius Vamed and Fresenius Medical Care. With 140 hospitals and countless outpatient facilities, Fresenius Helios is the leading private hospital operator in Germany and Spain, treating around 26 million patients every year. Fresenius Kabi's product portfolio includes a range of highly complex biopharmaceuticals, clinical nutrition, medical technology, and generic intravenous drugs. Fresenius was established in 1912 by the Frankfurt pharmacist Dr. Eduard Fresenius. After his death, Else Kröner took over management of the company in 1952. She laid the foundations for a global enterprise that today pursues the goal of improving people's health. The largest shareholder is the non-profit Else Kröner-Fresenius Foundation, which is dedicated to advancing medical research and supporting humanitarian projects.

For more information visit the company website at www.fresenius.com.

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Fresenius Vamed is a leading global provider of services for hospitals and other healthcare facilities. Its portfolio ranges from project development and planning to the total operational management of healthcare facilities and providing services to patients. The services are aimed at various areas of healthcare, ranging from prevention to acute care, rehabilitation, and nursing. Headquartered in Vienna, Austria, Fresenius Vamed was founded in 1982.

This release 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 in this release.

Fresenius SE & Co. KGaA

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