

Investor News

Bad Homburg v.d.H., May 7, 2025

An overview of key financial figures is available on page 6.

Fresenius Q1/25: Strong start to 2025 – #FutureFresenius REJUVENATE phase kicked-off with excellent momentum

Q1/2025: Strong top line and excellent EPS growth, outlook confirmed

- **Group revenue**¹ at €5.63 billion with strong **organic growth** of 7%^{1,2} driven by consistent delivery of Fresenius Kabi and a strong performance at Fresenius Helios.
- **Group EBIT**¹ at €654 million, increase of 4%³ in constant currency on the back of strong operating performance at Kabi; absence of energy relief payments weighing on Helios Germany; Group **EBIT margin**¹ of 11.6%.
- **Net income**^{1,4} grew by an excellent 12%³ in constant currency to €416 million significantly outpacing revenue growth.
- **EPS**^{1,4} rose by excellent 12%³ in constant currency to €0.74 resulting from broad based operational strength and lower interest expenses.
- **Operating cash flow** from continuing operations of €74 million significantly improved year-on-year driven by operating development and increased focus on cash generation.
- **Leverage ratio** within target corridor: Net debt/EBITDA ratio at 3.0x^{1,5} showing 80 bps improvement in the last twelve months.
- **#FutureFresenius REJUVENATE phase: Pivotal milestone delivered** with the reduction of participation in Fresenius Medical Care stake enhancing strategic flexibility while setting basis for long-term profitable growth.

¹ Before special items

² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.

³ Growth rate adjusted for Argentina hyperinflation.

⁴ Excluding Fresenius Medical Care

⁵ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend, net debt adjusted for the valuation effect of the equity-neutral exchangeable bond.

Michael Sen, CEO of Fresenius: "We've kick-started 2025 with an excellent performance across the business and confirm our full-year guidance. Organic revenue increased by 7% driven by the consistent delivery of Fresenius Kabi and Fresenius Helios. This along with continued improvements in operations and lower interest costs led to an impressive EPS growth of 12%. Following the reduction of our stake in Fresenius Medical Care, a first and pivotal milestone in our history, we now start the REJUVENATE phase of #FutureFresenius from an even stronger position; this step underscores our commitment to creating long-term value. With a strengthened balance sheet and capital allocation priorities to further invest in our growth platforms, while also increasing our US presence, Fresenius is well positioned to deliver future profitable growth and innovation."

Outlook confirmed for Fiscal Year 2025¹

Fresenius Group²: organic revenue growth³ of 4% to 6%,
constant currency EBIT growth⁴ in the range of 3% to 7%

Fresenius Kabi⁵: organic revenue growth³ in the mid- to high-single-digit percentage range; EBIT margin of 16.0% to 16.5%

Fresenius Helios⁶: organic revenue growth in the mid-single-digit percentage range; EBIT margin around 10%

Assumptions to guidance: *When Fresenius gave guidance in February, the company acknowledged the fast-moving macro-economic and geopolitical environment, resulting in a higher level of operational uncertainty. Fresenius' guidance continues to reflect current factors and known uncertainties such as potential impacts from tariffs to the extent they can currently be assessed. The guidance does not take into account potential extreme scenarios that could affect the company, its peers, and the healthcare sector as a whole.*

Fresenius Group – Business development Q1/25

Fresenius entered with excellent momentum into the year with **strong organic growth above the top-end of the 2025 guidance**. The consistent positive delivery of Fresenius Kabi and the strong performance at Fresenius Helios drove a

¹ Before special items

² 2024 base: €21,526 million (revenue) and €2,489 million (EBIT)

³ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.

⁴ Growth rate adjusted for Argentina hyperinflation

⁵ 2024 base: €8,414 million (revenue) and €1,319 million (EBIT)

⁶ 2024 base: €12,739 million (revenue) and €1,288 million (EBIT)

7%¹ Group organic revenue² increase to €5.63 billion. Due to a continued strong operating performance, Group EBIT before special items increased 4%³ in constant currency to €654 million despite the high prior-year quarter which included energy relief fundings at Helios Germany. Particularly, a **strong performance at Kabi and Helios in Spain contributed to the EBIT growth**. The Helios Performance Programme delivers some first contributions with more significant contributions expected in the second half of the year. Earnings per share^{2,4} rose by an excellent 12%³ in constant currency to €0.74, driven by a broad-based operational strength and improved interest costs against the backdrop of a strong cash flow development and successful deleveraging.

In Q1/25, Fresenius reached a pivotal milestone in #FutureFresenius with the reduction of participation **in Fresenius Medical Care** and the **issuance of an exchangeable bond with Fresenius Medical Care shares** underlying. These transactions underline Fresenius' clear commitment to long-term value creation and were the first visible signs of the **REJUVENATE phase**, which will focus on three key aspects in the coming years:

- **Upgrade Core:** Fresenius will continue to strengthen its core businesses. This includes, for example, reinforcing R&D pipelines, further increasing financial strength, and enhancing corporate culture.
- **Scale Platforms:** By strategically scaling its (Bio)Pharma, MedTech, and Care Provision platforms, Fresenius can make an important contribution to meeting the challenges facing healthcare systems around the world. The priorities are:
 - Driving innovation at (Bio-)Pharma
 - Expand MedTech to provide and connect technology solutions for critical clinical areas such as emergency rooms, operating rooms and intensive care units.
 - Accelerate digitization of care provision
- **Elevate Performance:** Overall, REJUVENATE is designed to help the company achieve higher levels of performance and make Fresenius even more innovative and relevant.

¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.

² Before special items

³ Growth rate adjusted for Argentina hyperinflation

⁴ Excluding Fresenius Medical Care

Operating Companies – Business development Q1/25

Fresenius Kabi delivered a strong start to the year, Biopharma moving close to structural EBIT margin band

- **Organic revenue growth** of 6%¹ clearly driven by the Growth vectors; revenue increased by 5% to €2,146 million; positive Argentina pricing effects continued but less pronounced.
- **Growth vectors** with strong organic revenue¹ increase of 11%: MedTech 7%, Nutrition 7%, Biopharma 40%.
 - **Nutrition** revenue: €612 million, benefited from positive pricing effects in Argentina and the good development in Europe; in the U.S. ongoing successful roll-out of lipid emulsions.
 - **Biopharma** revenue: €190 million, mainly driven by the growth of Tyenne in Europe and the U.S.; launch of Ustekinumab biosimilar Otulfi® in EU and the U.S.; denosumab biosimilars Conexxence® (denosumab-bnht) and Bomynta® (denosumab-bnht) approved by FDA.
 - **MedTech** revenue: €399 million, driven by strong growth related to the Ivenix pump rollout in the U.S, and broad-based positive development across most regions.
- **Pharma** revenue: €946 million, flat organic revenue development¹ against a high prior-year base; positive pricing development in Europe was offset by a softer development in the U.S. and China.
- **China** business continued to be impacted by a general economic weakness, price declines in connection with tenders, and hospital budget controls.
- **EBIT**² of **Fresenius Kabi** with 16%³ constant currency increase to €360 million, driven by the strong revenue development of the Growth vectors and ongoing improvements in the cost base. The EBIT-margin² was very strong at 16.8%, a 170 bps yoy expansion.
- **EBIT**² of the **Growth Vectors** increased 45%³ in constant currency to €184 million against the backdrop of a broad-based positive development; EBIT margin² at 15.3% increased by 390 bps year-on-year, Biopharma moving close to structural EBIT margin band.

¹ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation.

² Before special items

³ Growth rate adjusted for Argentina hyperinflation.

- **EBIT¹ of Pharma** increased 5%² in constant currency to €216 million. EBIT margin¹ was strong at 22.9% driven in particular by ongoing cost savings and a strong pricing development in Europe.

Fresenius Helios with excellent organic revenue growth; Helios Performance Programme evolving in-line with expectations.

- Very strong 8% **organic revenue growth** clearly above the structural growth band driven equally by Helios Germany (8% organic growth) and Helios Spain (8% organic growth); From a year-on-year perspective, Q1 also benefitted from the Easter effect falling in the second quarter this year; revenue before special items increased by 8% to €3,394 million.
- **Helios Germany** with revenue of €2,046 million; growth mainly driven by price effects: positive development of admissions and case mix.
- **Helios Spain** with revenue of €1,348 million, driven by strong activity levels and favourable price effects. The clinics in Latin America also showed a good performance.
- **EBIT¹ of Fresenius Helios** declined 4% to €333 million as the support from energy relief funds phased out by the end of Q3/24. This expected softness was partially compensated by excellent profitability at Helios Spain. EBIT margin¹ was solid at 9.8% driven by Helios Spain with a margin of 13.1% and 23% EBIT growth.
- **EBIT¹ of Helios Germany** decreased by 23% to €157 million against the high prior-year base which included energy relief funds; EBIT margin at 7.7% improved by 110 bps sequentially (Q4/24: 6.6%).
- **Helios performance programme delivers** some first contributions; ramp-up in H2/25 with more significant EBIT contributions, as some of the levers are process-related and will take time to deliver and realize benefits.

¹ Before special items

² Growth rate adjusted for Argentina hyperinflation.

Group figures Q1 2025

		Q1/25	Q1/24	Growth	Growth cc
Revenue					
Group¹	€m	5,631	5,283	7%	7%
Fresenius Kabi¹	€m	2,146	2,051	5%	5%
MedTech	€m	399	372	7%	7%
Nutrition	€m	612	579	6%	7%
Biopharma	€m	190	139	37%	40%
Growth vectors	€m	1,201	1,089	10%	11%
Pharma	€m	946	962	-2%	-3%
Kabi Corporate	€m	0	0		
Fresenius Helios	€m	3,394	3,154	8%	8%
Helios Germany	€m	2,046	1,903	8%	8%
Helios Spain	€m	1,348	1,251	8%	8%
Helios Corporate	€m	0	0	--	--
Group Corporate	€m	91	78	17%	17%
Organic revenue growth					
Group¹		7%	7%		
Fresenius Kabi¹	%	6%	9%		
MedTech	%	7%	1%		
Nutrition	%	7%	8%		
Biopharma	%	40%	117%		
Growth vectors	%	11%	13%		
Pharma	%	0%	5%		
Fresenius Helios	%	8%	5%		
Helios Germany	%	8%	4%		
Helios Spain	%	8%	7%		
EBIT					
Group¹	€m	654	631	4%	4%
Fresenius Kabi¹	€m	360	310	16%	16%
Growth vectors	€m	184	124	48%	45%
Pharma	€m	216	206	5%	4%
Fresenius Helios	€m	333	348	-4%	-4%
Helios Germany	€m	157	205	-23%	-23%
Helios Spain	€m	176	144	22%	23%
Corporate	€m	-39	-27	-44%	-41%
EBIT margin					
Group	%	11.6%	11.9%		
Fresenius Kabi	%	16.8%	15.1%		
Growth vectors	%	15.3%	11.4%		
Pharma	%	22.9%	21.4%		
Fresenius Helios	%	9.8%	11.0%		
Helios Germany	%	7.7%	10.8%		
Helios Spain	%	13.1%	11.5%		
Net Income					
Net income ex FMC ¹	€m	416	371	12%	12%
EPS ex FMC ¹	€/share	0.74	0.66	12%	12%
Operating cash flow ²	€m	74	-42	--	--
Free Cash Flow ³	€m	218	-127	--	--
Net debt/EBITDA ⁴ (March 31/ December 31)		3.0x	3.0x		
ROIC (March 31/ December 31)	%	6.2%	6.2%		
Employees (March 31/ December 31)		175,202	176,486	-1%	

Before special items

¹ Growth cc adjusted for Argentina Hyperinflation

² Continuing operations

³ FCF after acquisitions, dividends and lease liabilities (continuing operations)

⁴ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend, net debt adjusted for the valuation effect of the equity-neutral exchangeable bond.

Conference call and Audio webcast

As part of the publication First Quarter 2025 results, a conference call will be held on May 7, 2025 at 1:30 p.m. CEST / 7:30 a.m. EST. All investors are cordially invited to follow the conference call in a live audio webcast at <https://www.fresenius.com/investors>. Following the call, a replay will be available on our website.

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Information on Fresenius share and ADRs

	Ordinary share	ADR
Securities identification no.	578 560	CUSIP: 35804M105
Ticker symbol	FRE	FSNUY
ISIN	DE0005785604	US35804M1053
Bloomberg symbol	FRE GR	Structure: Sponsored Level 1 ADR
Reuters symbol	FREG.de	Ratio: 4 ADR = 1 share
Main trading location	Frankfurt / Xetra	Trading platform: OTC

Note on the presentation of financial figures

- If no timeframe is specified, information refers to Q1/2024.
- Consolidated results for Q1/25 as well as for Q1/24 include special items. An overview of the results for Q1/2025 - before and after special items – is available on our website.
- Growth rates in constant currency of Fresenius Kabi are adjusted. Adjustments relate to the hyperinflation in Argentina. Accordingly, constant currency growth rates of the Fresenius Group are also adjusted.
- The results of Fresenius Helios and accordingly of the Fresenius Group for Q1/24 are adjusted by the sale of the fertility services group Eugin and the divestment of the majority stake in the hospital Clínica Ricardo Palma hospital in Lima, Peru.
- Information on the performance indicators is available on our website at <https://www.fresenius.com/alternative-performance-measures>.

Fresenius SE & Co. KGaA (Frankfurt/Xetra: FRE; OTC: FSNUY) is a global healthcare company headquartered in Bad Homburg v. d. Höhe, Germany. In the 2024 fiscal year, Fresenius generated €21.5 billion in annual revenue. Fresenius currently counts over 175,000 employees. The Fresenius Group comprises the operating companies Fresenius Kabi and Fresenius Helios as well as the investment company Fresenius Medical Care. With around 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's website at www.fresenius.com.

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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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