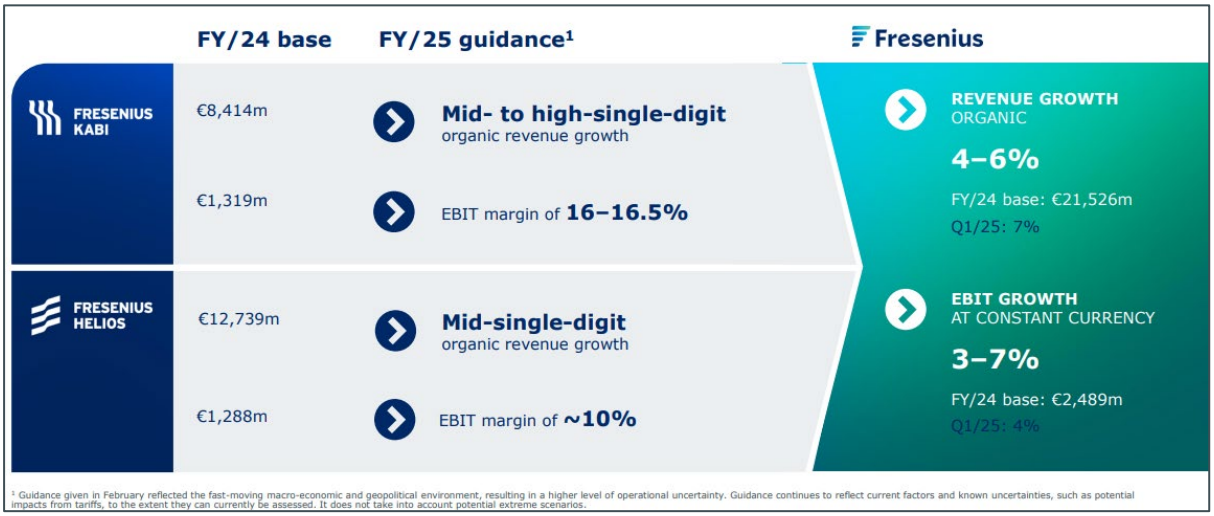
Aide Memoire Q2/25

July 16, 2025

As a service to institutional investors and sell-side analysts, Fresenius is providing a quarterly Aide Memoire ahead of its **quiet period starting July 24, 2025**. This document includes a summary of relevant information that Fresenius has communicated previously or made publicly available to the capital market or otherwise. This Aide Memoire may prove helpful in assessing Fresenius' financial performance ahead of the publication of its Q2/25 financial results on August 6, 2025. Please note that this release and all information contained herein is unaudited. Consistent with the Company's general disclosure practices, any updates to guidance will be provided in external disclosures. All direct quotations are taken from previous conference calls.

FY/25 guidance



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Assumptions to FY/25 guidance (summary of Q1/25 conference call commentary)

- A fast-moving macroeconomic and geopolitical environment, resulting in a higher level of operational uncertainty.
- Guidance continues to reflect current factors and known uncertainties, such as the potential impact of tariffs, as far as they can currently be assessed.
- Not taken into account are potential extreme scenarios that could affect us, our peers, and the healthcare sector as a whole.

Foreign Exchange Rates

- "[While] our **guidance is given at constant currency**, the recent **weakening of the US-dollar against the euro will obviously have an impact on our reported numbers** over the course of the year."

In the period, the Company estimates that foreign exchange fluctuations may affect Group results as follows: **Revenue by -2%, EBIT by -1%, and EAT by -1.5%**.

Exchange Rate EUR/USD

US Dollar per €	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q1-3 2025	Q4 2025	2025
average	1.05	1.13	1.09				
value date	1.08	1.17	1.17				
LTM	1.07	1.08	1.08				

US Dollar per €	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q1-3 2024	Q4 2024	2024
average	1.09	1.08	1.08	1.08	1.09	1.07	1.08
value date	1.08	1.07	1.07	1.12	1.12	1.04	1.04
LTM	1.08	1.08	1.08	1.08	1.08	1.08	1.08

FY/25 outlook: Other financial KPIs

€m		FY/24	FY/25 expectation
Profitability	**Interest expense**	€433m	€370m to €390m (previously: €400m to €420m)
	Tax rate	25.9%	25 to 26%
Capital Allocation	**CAPEX** (% of revenue)	4.3%	Around 5%
	CCR LTM	1.0	Around 1
	ROIC	6.2%	Above 6%
	Leverage ratio	3.0x	Within the new target corridor of 2.5 to 3.0x Net debt / EBITDA

Interest

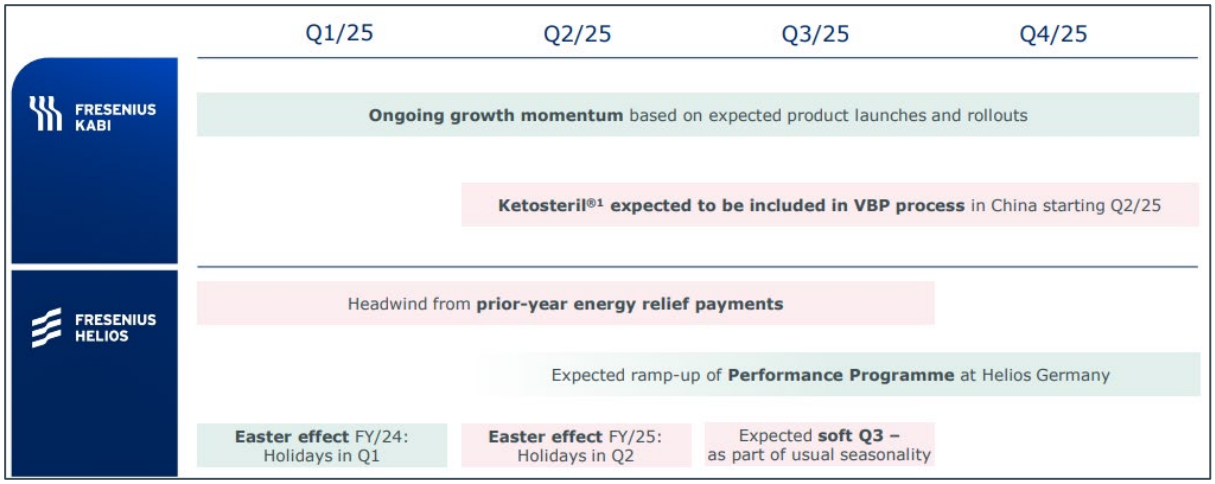
- "Given the expected **positive effect of the FME transactions, our lower debt levels and cash flow from Helios receivables**, we now expect lower interest expense, namely in the range of **370 to 390 million euros**. This will provide a nice backdrop for further EPS growth."

Phasing

- "We had the **benefit of energy relief at Helios Germany in the first nine months of the previous year**. **Easter effects** fall into Q2 this year. And we expect a **negative impact from the Keto [Ketosteril] VBP [volume-based procurement] in China to start in the second quarter**."
- "Ketosteril is a Nutrition therapy for patients with impaired kidney function. **For Q2, on a standalone basis, we currently expect an impact in the low to mid double-digits in revenue and low double-digits on EBIT**. On Kabi […] the 16.8% [Q1/25 EBIT Margin] is really phenomenal. Q2, again, Keto will be missing

[…]. Sara mentioned this one in terms of growth. I would do the same thing in terms of margin. **It's roughly 80 basis points on the margin**."

- "Fresenius Helios had a positive impact on Q1 performance this year due to **Easter falling in Q1**, unlike last year when it was in Q2. This shift enhanced Q1 results but **will affect Q2 results**. **Q3 is typically a seasonally weaker quarter** on the hospital side."



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Tariffs

- "From an exposure perspective, Fresenius has a diversified portfolio with **around 90% of group revenues not exposed to US tariffs**. This is underpinned by the exceptionally strong European hospital businesses, which contribute around 60% of group revenues."
- "In the US, we previously launched our *More in America* manufacturing and supply initiatives. This means that **we currently produce around 70% of the medicines we sell in the US domestically**, including sourcing a significant proportion of high-value active pharmaceutical ingredients. Our strong local presence includes over 4,000 dedicated employees and **nearly $1 billion invested in US manufacturing and logistics over the past couple of years**. Overall, we believe this strategic position is a significant differentiator relative to our competitors, many of whom manufacture their pharmaceutical products outside the US."
- "A central element of our global manufacturing strategy is a long-term perspective, maintaining a strong and resilient supply chain for essential medicines and other products. As a system-critical supplier for patient care in the US and globally, we follow a **local-for-local manufacturing strategy for pharmaceuticals**, our largest product segment. Significant further investments in the US are planned

over the next 5 years, and we aim to increase the number of employees to further strengthen our footprint in this strategically very important market."

Fresenius Kabi

- Fresenius Kabi continues to execute on its strong ongoing growth momentum based on new product launches and rollouts.

- On **Tyenne**: "The **US ramp-up of the tocilizumab biosimilar Tyenne® is ongoing and will accelerate over the year, particularly in Q3 and Q4**."

- On **Ustekinumab**:
  - "The recent launch of our ustekinumab biosimilar Otulfi in the US and EU, […], highlights the strength and breadth of our portfolio. We now have 8 biosimilars approved and 7 launched into the market."
  - "[…] the Centers for Medicare and Medicaid Services, CMS, issued a permanent, product-specific billing code for Otulfi. […] [It is now about] **getting the contracts and shipping it and posting revenue, it's more into Q4**."
  - Fresenius Kabi announced in May that the FDA designated Otulfi® as an interchangeable biosimilar to the reference product Stelara® (ustekinumab) […]. *(Source: Brief News , 19 May 2025)*

- On **Denosumab [U.S. launch in Q3/25]**: Fresenius has introduced two new biosimilars in the U.S., Conexxence® (denosumab-bnht) and Bomyntra® (denosumab-bnht). These denosumab biosimilars are approved by the FDA for all indications of the reference products, Prolia® (denosumab) and Xgeva® (denosumab), respectively. The biological medicines are used for the treatment of osteoporosis and other bone-related conditions. […] *(Source: Brief News, 01 July 2025)*

Fresenius Helios

- "Helios also had a **very encouraging start to the year.** The **performance programme at Helios Germany is at early innings, but we see it gradually gaining traction.** It's about a deepening of productivity and process efficiencies. This improves our ability to treat more patients and with better outcomes, better patient experiences, while retaining the highest quality in clinical care."
- "We continue to **expect a ramp-up of the performance program with more significant EBIT contributions for the second half of the year.**"

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Financial Calendar

August 6, 2025	Results Q2/25
November 5, 2025	Results Q3/25

Please note that these dates could be subject to change.

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Disclaimer / Forward-looking statements

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