

Investor News

Bad Homburg v.d.H., August 6, 2025

An overview of key financial figures is available on page 7.

Fresenius Q2/25: Guidance raised - Resilient business continues to deliver consistent performance

Q2/2025: Ongoing strong revenue and EPS growth, guidance for organic revenue growth raised

- **Group revenue**¹ at €5,571 million with **organic growth** of 5%^{1,2} driven by consistent delivery across the core businesses Fresenius Kabi and Fresenius Helios as well as ongoing execution of #FutureFresenius.
- **Group EBIT**¹ broadly stable³ in constant currency at €654 million impacted by the headwinds from ceased energy relief payments at Helios Germany and the loss of the volume-based procurement tender for the nutrition product Ketosteril in China at Fresenius Kabi; Group **EBIT margin**¹ at 11.7%.
- **Net income**^{1,4} with strong 8%³ growth in constant currency to €412 million outpacing revenue growth.
- **EPS**^{1,4} rose by strong 8%³ in constant currency to €0.73 demonstrating continued bottom-line delivery based on operating strength and significantly decreased interest expenses.
- **Net debt/EBITDA ratio** at 3.1x^{1,5} driven by resumed dividend payment in Q2/25.
- **Pro rata sale of Fresenius Medical Care shares** to maintain current stake in response to the announced Fresenius Medical Care share buyback program.

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: "Fresenius has demonstrated a resilient and consistent performance in the first half of 2025, with another quarter of strong momentum reflected by 8% Core EPS growth. Fresenius Kabi and Fresenius Helios continue to deliver strong results despite macroeconomic challenges, thanks to our focused strategy and disciplined execution. This performance enables us to raise our guidance, increasing our full-year expectations for revenue growth to between 5% and 7%. #FutureFresenius is paying off.

Our ambitions remain unchanged: Our current strategy phase Rejuvenate will focus on organic growth through disciplined capital allocation - upgrading our core, and scaling our platforms to enhance performance further. We are committed to delivering profitable growth through targeted investments in health and digital innovation, which together will create and enhance value for our stakeholders."

Guidance raised for Fiscal Year 2025¹

Based on the consistent growth **at the top-end of the 2025 guidance** in H1/25, organic revenue guidance was raised:

Fresenius Group²: organic revenue growth³ now expected in the range of 5 to 7% (previous: 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 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.*

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)

Fresenius Group – Business development Q2/25

In Q2/2025, the good operating performance of Fresenius Kabi and Fresenius Helios led to a 5%¹ Group organic revenue² increase to €5,571 million.

As expected, Group EBIT before special items was broadly stable³ in constant currency, and amounted to €654 million. This is related to the headwinds from the absence of energy relief payments at Helios Germany and the Volume Based Procurement of the nutrition product Ketosteril in China at Fresenius Kabi. Despite the negative effects, Group EBIT margin was 11.7% (Q2/24: 12.2%). The Helios Performance Programme is advancing with increasing contributions expected in the second half of the year.

Earnings per share^{2,4} rose by a strong 8%³ in constant currency to €0.73, driven by the operating strength and the significantly decreased interest expenses.

Following the announcement of Fresenius Medical Care AG (FME) in June 2025 to initiate a share buyback program, Fresenius intends to sell shares of FME on a pro rata basis to maintain its current stake of around 28.6% in FME. The final size and tranching of the sale of shares will be determined based on the structure of the share buyback program of FME. As previously announced, Fresenius remains a committed shareholder and will retain no less than 25 per cent plus one share of FME.

Fresenius will use the proceeds to invest in its core business in line with the #FutureFresenius strategy and Fresenius' stated capital allocation priorities, including further strengthening the balance sheet, reducing leverage, and delivering shareholder value and long-term growth.

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 Q2/25

Fresenius Kabi delivered a strong performance; Growth Vectors with ongoing momentum, continued Biopharma strength; licensing agreement to commercialize a proposed vedolizumab biosimilar candidate

Organic revenue growth of 6%.¹ mainly driven by the Growth Vectors and the good contribution from Pharma; reflecting the less pronounced positive Argentina pricing effects; revenue was broadly flat at €2,111 million due to currency effects; increased by 5%.² in constant currency.

- **Growth Vectors** with good organic revenue¹ increase of 7%: MedTech 5%, Nutrition 1%, Biopharma 33%.
 - **Nutrition** revenue: €581 million, growth clearly influenced by the tender impact from the Volume Based Procurement (VBP) on Ketosteril in China (ex Ketosteril healthy organic growth in line with ambition range), good development in Latin America and Europe; in the U.S. ongoing successful roll-out of lipid emulsions.
 - **Biopharma** revenue: €190 million, positive development mainly driven by the Tyenne biosimilar ramp up in Europe and the U.S. as well as Idacio; denosumab biosimilars Conexxence® (denosumab-bnht) and Bomynta® (denosumab-bnht) launched in the U.S. and approved in Europe; expansion of autoimmune biosimilars portfolio: licensing agreement with Polpharma Biologics to commercialize a proposed vedolizumab biosimilar candidate (excluding region MENA).
 - **MedTech** revenue: €392 million, increase driven by the expansion in Cell Therapy in the U.S., and solid growth in Europe.
- **Pharma** revenue: €947 million, strong organic revenue development¹ with 5% growth based on good volumes including I.V. fluids in the U.S., and Europe with favourable pricing.

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

² Growth rate adjusted for Argentina hyperinflation

- **EBIT¹ of Fresenius Kabi** with 5%² constant currency increase to €346 million, driven by the strong margin development of the Pharma, MedTech and Biopharma business and ongoing improvements in the cost base. The EBIT margin¹ was at the upper end of the guidance range at 16.4% despite transaction exchange rate effects and headwinds on the Nutrition business in China.
- **EBIT¹ of the Growth Vectors** increased 3%² in constant currency against the backdrop of the Ketosteril effect, and amounted to €166 million; EBIT margin¹ at 14.3%.
- **EBIT¹ of Pharma** increased 16%² in constant currency to €206 million. EBIT margin¹ was strong at 21.7% due to ongoing cost savings and some one-timers.

Fresenius Helios with solid organic revenue growth; expected softness in profitability at Helios Germany partially offset by good development at Helios Spain; Helios Performance Programme is advancing.

Strong 5% **organic revenue growth** driven by Helios Germany (6% organic growth); Helios Spain at 3% organic growth (H1/25: 5%) linked to the Easter effect, which resulted into less activity at the beginning of Q2/25 and impacted growth predominantly at Helios Spain; revenue before special items increased by 5% in constant currency to €3,370 million.

- **Helios Germany** with revenue¹ of €2,001 million; growth mainly driven by price effects, as well as good activity levels and case mix.
- **Helios Spain** with revenue of €1,369 million, impacted by the Easter timing and currency translation effects related to the clinics in Latin America. The clinics in Latin America showed a good operational performance.
- **EBIT¹ of Fresenius Helios as expected** declined -5% in constant currency to €337 million impacted by the absence of energy relief funds in Germany. This expected softness was partially compensated by the excellent profitability at Helios Spain. EBIT margin¹ of Fresenius Helios was resilient at 10.0%.

¹ Before special items

² Growth rate adjusted for Argentina hyperinflation.

- **EBIT¹ of Helios Germany** decreased by -4% to €150 million against the high prior-year base which included energy relief funds; EBIT margin at 7.5% improved by 90 bps compared to Q4/24 (6.6%), the first quarter without energy relief funds.
- **EBIT¹ of Helios Spain** decreased by -5% in constant currency to €189 million related to a very strong prior-year base and the Easter effect; EBIT margin.¹ at a strong 13.8%.
- **Helios performance programme is advancing; ramp-up in H2/25 expected** with more meaningful EBIT contributions, as some of the levers are process-related and will take time to deliver and realize benefits.

¹ Before special items

Group figures Q2 and H1 2025

		Q2/25	Q2/24	Growth	Growth cc	H1/25	H1/24	Growth	Growth cc
Revenue									
Group¹	€m	5,571	5,414	3%	5%	11,202	10,697	5%	6%
Fresenius Kabi¹	€m	2,111	2,101	0%	5%	4,257	4,152	3%	5%
MedTech	€m	392	389	1%	5%	791	761	4%	6%
Nutrition	€m	581	610	-5%	1%	1,193	1,189	0%	4%
Biopharma	€m	190	150	26%	33%	380	289	31%	36%
Growth vectors	€m	1,164	1,149	1%	7%	2,365	2,239	6%	9%
Pharma	€m	947	951	0%	3%	1,892	1,913	-1%	0%
Kabi Corporate	€m	0	0	--	--	0	0	--	--
Fresenius Helios	€m	3,370	3,230	4%	5%	6,764	6,384	6%	6%
Helios Germany	€m	2,001	1,882	6%	6%	4,047	3,785	7%	7%
Helios Spain	€m	1,369	1,348	2%	3%	2,717	2,599	5%	5%
Helios Corporate	€m	0	0	--	--	0	0	--	--
Group Corporate	€m	90	83	8%	7%	181	161	12%	12%
Organic revenue growth									
Group¹		5%	8%			6%	7%		
Fresenius Kabi¹	%	6%	11%			6%	10%		
MedTech	%	5%	9%			6%	5%		
Nutrition	%	1%	14%			4%	11%		
Biopharma	%	33%	102%			36%	109%		
Growth vectors	%	7%	19%			9%	16%		
Pharma	%	5%	2%			2%	3%		
Fresenius Helios	%	5%	6%			6%	6%		
Helios Germany	%	6%	3%			7%	4%		
Helios Spain	%	3%	11%			5%	9%		
EBIT									
Group¹	€m	654	660	-1%	0%	1,308	1,291	1%	2%
Fresenius Kabi¹	€m	346	334	4%	5%	706	644	10%	10%
Growth vectors	€m	166	169	-2%	3%	350	293	19%	20%
Pharma	€m	206	185	11%	16%	422	391	8%	10%
Fresenius Helios	€m	337	357	-6%	-5%	670	705	-5%	-5%
Helios Germany	€m	150	157	-4%	-4%	307	362	-15%	-15%
Helios Spain	€m	189	201	-6%	-5%	365	345	6%	7%
Corporate	€m	-29	-31	6%	3%	-68	-58	-17%	-17%
EBIT margin									
Group	%	11.7%	12.2%			11.7%	12.1%		
Fresenius Kabi	%	16.4%	15.9%			16.6%	15.5%		
Growth vectors	%	14.3%	14.7%			14.8%	13.1%		
Pharma	%	21.7%	19.5%			22.3%	20.4%		
Fresenius Helios	%	10.0%	11.1%			9.9%	11.0%		
Helios Germany	%	7.5%	8.3%			7.6%	9.6%		
Helios Spain	%	13.8%	14.9%			13.4%	13.3%		
Net Income									
Net income ex FMC ¹	€m	412	388	6%	8%	828	759	9%	10%
EPS ex FMC ¹	€/share	0.73	0.69	6%	8%	1.47	1.35	9%	10%
Operating cash flow ²	€m	433	756	-43%		507	714	-29%	
Free Cash Flow ³	€m	-334	704	-147%		-116	577	-120%	
Net debt/EBITDA ⁴ (June 30/ December 31)		3.1x	3.0x			3.1x	3.0x		
ROIC (June 30/ December 31)	%	6.2	6.2			6.2	6.2		
Employees (June 30/ December 31)		176,207	176,486	0%		176,207	176,486	0%	

Before special items

¹ Growth rate 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 of the Q2/2025 results, a conference call will be held on August 6, 2025 at 1:30 p.m. CEST / 7:30 a.m. EDT. 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 Q2/2025.
- Consolidated results for Q2/25 as well as for Q2/24 include special items. An overview of the results for Q2/2025 - 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 Q2/24 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 176,000 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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General Partner: Fresenius Management SE

Registered Office: Bad Homburg, Germany / Commercial Register: Amtsgericht Bad Homburg, HRB 11673

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Chairman of the Supervisory Board: Wolfgang Kirsch