

Aide Memoire Q3/25

October 15, 2025

As a service to institutional investors and sell-side analysts, Fresenius is providing a quarterly Aide Memoire ahead of its **quiet period starting October 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 Q3/25 financial results on November 5, 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.

Statement on Q3 from JPM CEO Call October 8, 2025

- “And if I look at the first half, and we're just about to finish closing the books on Q3, not done yet completely, but I guess I have a glimpse on how it went. If I look at H1, given the really, let's say, dynamic operating and geopolitical environment, **I'm happy that we are building on exactly that momentum** (...). Looking at H1/25, revenue growth was nice, so we even upgraded the outlook for the full year, from four to six to five to seven [percent]. A lot of moving parts [we] have been very transparent to the market on the headwinds, for example, with the (...) [Keto] effect, (...) starting to materialize in Q2, there's an integral effect, and then Q3, Q4, noting that Q3 is obviously a seasonally, always weak margin, on Quirónsalud, and therefore seasonal quarter, but also on the positive side, one molecule after the other hitting the market, getting more traction on biosimilars, on nutrition, a lot of innovative formularies hitting the market on the pharma piece.”

	FY/24 base	FY/25 guidance ¹	Fresenius
FRESENIUS KABI	€8,414m	➤ Mid- to high-single-digit organic revenue growth ➤ EBIT margin of 16–16.5%	➤ REVENUE GROWTH ORGANIC 5 – 7% (previously: 4–6%) FY/24 base: €21,526m H1/25: +6%
FRESENIUS HELIOS	€12,739m	➤ Mid-single-digit organic revenue growth ➤ EBIT margin of ~10%	➤ EBIT GROWTH AT CONSTANT CURRENCY 3 – 7% FY/24 base: €2,489m H1/25: +2%

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Raised FY/25 guidance (Q2/25 conference call commentary)

- “Building on our strong and consistent top-line performance, with 6% organic growth year-to-date, we are **raising our full-year guidance for organic revenue growth.**”
- “We now anticipate revenue to grow organically between **5% and 7%**, supported by ongoing structural demand for our products and services. This is a strong sign of confidence, especially given the current macroeconomic environment. I am particularly pleased that the raise is **driven by both the good performance at Helios as well as the positive momentum at Kabi**, where launches and rollouts continue to fuel growth”
- Our guidance assumes current factors and known uncertainties, but it does not reflect potential extreme scenarios.

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.” For Q3 2025, the Company estimates that foreign exchange fluctuations may affect Group results as follows: **Revenue by -2%, EBIT by -2%, and EAT by -2%.**

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	1,17	1,12		
value date	1,08	1,17	1,17	1,17	1,17		
LTM	1,07	1,08	1,08	1,11	1,11		

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

Cm		FY/24	FY/25 expectation
Profitability	Interest expense	€433m	Around €350m (previously: €370m to €390m)
	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

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Interest

- “Making debt reduction a top priority is clearly paying off. This has resulted in significantly lower interest expenses, with a year-on-year decrease of more than €50 million in the first half.”
- “Based on our strong progress, **we now expect interest expense to be around €350 million** in 2025 compared to the previous range of €370 million to €390 million, a nice basis for further EPS growth in the second half.”

Phasing

- **Kabi:** Q2 was the first quarter with an **impact from Ketosteril VBP**. This is expected to continue throughout the remainder of the year. The full implementation of NVBP for the ketoanalogues category began in April 2025, leading to a significant decline in market price in China. We continue to expect **an impact on sales** in the **mid double-digit million** and **EBIT** in the **low-to mid-double-digit million range** per quarter in connection with Ketosteril.
- "At **Helios**, **Q4 will be the first quarter in '25** in which we will not have an elevated prior year base due to **energy relief payments**. The **Performance Program** in Germany will see a ramp-up towards the end of the year. Please also keep in mind the **usual seasonality** in the **Spanish hospital business**, which typically results in a **softer Q3**."

	Q1/25	Q2/25	Q3/25	Q4/25
FRESENIUS KABI	Ongoing growth momentum based on expected product launches and rollouts			
	Ketosteril®¹ included in Volume-based Procurement (VBP) in China Revenue (qtr. basis): mid-double-digit €m EBIT (qtr. basis): low- to mid-double-digit €m EBIT margin: ~-80bps (vs. pre-VBP)			
FRESENIUS HELIOS	Headwind from prior-year energy relief payments EBIT (FY/25): ~-€140m			
	Ramp-up of Performance Programme at Helios GER EBIT (FY/25): ~+€100m			
	Easter effect FY/24: Holidays in Q1	Easter effect FY/25: Holidays in Q2	Expected soft Q3 – as part of usual seasonality	

¹ Alpha Ketoanalogues of essential amino acids for treatment of patients with Chronic Kidney Disease
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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.”

FME Stake

- Following the start of FME’s first tranche of up to €600m of their announced share buyback program in August 2025, Fresenius initiated the sale of FME shares on a pro rata basis to approximately maintain its current stake of around 28.6% in FME.
- As of September 30, 2025, FSE holds 82,935,074 FME shares which corresponds to a shareholding of around 28.6% post assumed share cancellation by FME (28.3% prior to share cancellation).

Fresenius Kabi

- Fresenius Kabi continues to execute on its **strong ongoing growth momentum** based on new product launches and rollouts.
- On **Nutrition**: We continue to expect an impact on sales in the mid double-digit million range per quarter in connection with Ketosteril. Excluding the “keto effect,” the Nutrition division recorded healthy growth in the second quarter, in line with our growth ambition of 4-7% organic revenue growth. Regarding China in general: We remain cautiously optimistic for the remainder of the year and for 2026.
- On **Biopharma**:
 - The launches of **Otulfi**, our Ustekinumab biosimilar, in the US, EU and Canada in early 2025 and the launch of Conexxence and Bomynta, our **denosumab** biosimilars, in the US, contributed to Biopharma sales. For the remainder of 2025, we expected to further boost the **uptake of our biosimilar portfolio**.
 - With a well-positioned product offering, we have signed various contracts in the U.S. and expect the ramp-up to accelerate over the coming quarters, including just recently signing an agreement with CivicaScript who will be acting as exclusive US distributor of Fresenius Kabi’s unbranded **Ustekinumab** product, as our customer. End of September CMS issued a permanent, product-specific billing code for Conexxence® and Bomynta® (denosumab-bnht).
 - On **Tyenne**: With Tyenne or tocilizumab, we are progressing and as of Q2, we already launched in 22 markets in this highly attractive €3 billion market. We have seen sequential market share growth in the EU5 and encouraging momentum in the U.S. We expect uptake to remain strong throughout the

remainder of 2025, while in parallel we continue to advance our tech transfer to mAbxience, where we just recently received the European approval for our Garin site in Argentina.

Fresenius Helios

- The **Helios performance program** in Germany is on track and delivers in line with expectations. We said it's **around €100 million** and it will **be back-end loaded** as some of the levers are process-related and will take time to deliver and realize benefits. That's exactly what we're seeing right now. By the end of the second quarter, Helios roughly achieved 1/3 of that €100 million.
- **Q3 seasonality** is mainly related to Spain.
- **Surcharge:** Germany's Bundestag passed the 2025 budget, setting **aside €4 billion in federal OPEX funding for hospitals**. Funds will be passed on to public insurers. Hospitals can claim a surcharge for parts of the invoices. The law foresees a **3.25% surcharge** on invoices for patients with public insurance, treated **between Nov 1, 2025, and Oct 31, 2026**. The 3.25% surcharge is provided only for treatments of **publicly insured patients** which account for roughly **90% of the total patient population** in Germany. This split is also a **good proxy for the Helios** revenue split.
- **DRG Inflator 2026:** The **rate of change**, a key parameter for determining the price increase for the reimbursement of hospital treatments in 2026 in Germany, has been set at **5.17%**. The **change in hospital costs** is the other parameter used in the annual determination of the reimbursement increase and has been set at **2.98%**. The final DRG inflator should be determined at the latest by the end of the year.
- The **Federal Cabinet** has accepted a **plan to stabilize insurance contributions in 2026** of the **Federal Ministry of Health (BMG)**. Based on the **acceptance of the amendment to the KHEntgG** (on October 15th, law that defines the hospital reimbursement), the **final DRG inflator for 2026** is expected to correspond to the change in hospital costs and thus be **2.98%**. The **2.98%** will be the upper end (cap) of the price increase and will, as always, be negotiated at federal state level. The final DRG inflator has **not been formally announced** and is still in the legislative process. The modification of the methodology for the DRG inflator (orientation value = change value) **is scheduled exclusively for the year 2026**. This **does not effect the surcharge of 3.25%** for treatments of publicly insured patients which will be in effect from November 2025 through October 2026.

Financial Calendar

November 5, 2025 Results Q3/25

Please note that these dates could be subject to change.

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