Aide Memoire Q4/25

January 26, 2026

As a service to institutional investors and sell-side analysts, Fresenius is providing a quarterly Aide Memoire ahead of its **quiet period starting February 4, 2026**. 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 Q4/25 financial results on February 25, 2026. 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.

Statements from JPM 2026 Healthcare Conference on January 14, 2026

On Q4/25

- “Last year [FY/24], it was 14% EPS growth. This year [FY/25] for the first three quarters, it's also 14 percent. Even we don't have the full close yet, we still need a couple of days, but I think it's fair to say that we'll be double digits”
- “In nutrition, it's all about innovation. It's about new formularies. It's about going into new segments. We launched a lot of products in 2025. That's why you saw nice growth rates despite the Chinese keto effect. We have been growing very
- “[For Biopharma], we are probably in 2025, a little shy of a billion. In '26, we're going to reach the one billion in sales. It is obviously driving incremental profit. By the way, so are the other growth vector businesses. This one, obviously, at a larger scale when you take the percentage points of the incremental margin expansion.
- “Rejuvenate phase means we can play offense. Rejuvenate phase means the incremental revenue, the incremental margin expansion is driven by new products.”

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On FY/26

- **Helios Germany:** "Now going into '26, on Helios Germany, I would not go fully overboard with the surcharge [3.25%] and everything. […] There is a 12-month surcharge. By the same token, the Ministry of Health has taken €2 billion out of the system again, which she wants to save in the hospital system […] I would just take the normal DRG inflator, which is more at the lower end [2.98%], and then we have to work on the case mix and still on our efficiency program. Not going overboard as in volume and price and then revenue and drop through."
  - Further DRG comments below in the Helios section
- **Nutrition**
  - **China:** "I think it would sound like a broken record when I say, look, my stance on China did not change for, I got to say now, almost two years. This is not a short-term market we will be banking on. It is still, let's say, in transition, mid-term, long term. Obviously, the fundamentals also speak for an attractive market, but VBP is there to stay. This is the way how this country is going to procure and get to cost savings, which doesn't mean you cannot cater other segments. In '26, we will expect some growth on the nutrition side because we are opening a factory in Wuxi on three-chamber bags. By and large, fundamentally, I do not change my mind on China."
  - **U.S.:** "Geographically, we can still grow quite nicely in the US, for example"
- **MedTech:** "You know that we have the Ivenix pump out there. This will be […] a meaningful contributor to the incremental growth we expect in 2026. […] It's the most innovative pump in the market. It's a smart infusion system on a large volume pump. By the same token, other functionalities and applications, for example, software. We have on the plasma side, the Adaptive Nomogram, which is a software which helps you to optimize plasma collection in plasma collection centers. Q3, Q4, very nice sales and margin on that one. We expect to have the full year contribution in '26."
- **Biopharma:** "In December we had an educational session on biosimilars. We said until 2030, we're going to double our revenues"

Foreign Exchange Rates

- While our guidance is given at constant currency, the recent weakening of the US-dollar against the euro, as well as the volatility in Argentinian Pesos, will obviously have an impact on our reported numbers.
- **For Q4 2025**, the Company estimates that foreign exchange fluctuations may affect Group results as follows: **Revenue by -2%, EBIT by -2%, and EAT by -3%**. **For 2026**, the Company estimates that foreign exchange fluctuations may affect Group results as follows: **Revenue by -1%, EBIT by -1%, and EAT by -1%,** assuming spot rates as of December 31, 2025, remain unchanged.

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	1,16	1,13
value date	1,08	1,17	1,17	1,17	1,17	1,18	1,18
LTM	1,07	1,08	1,08	1,11	1,11	1,13	1,13

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	Within the range of €330m to €340m (previously: around €350m)
	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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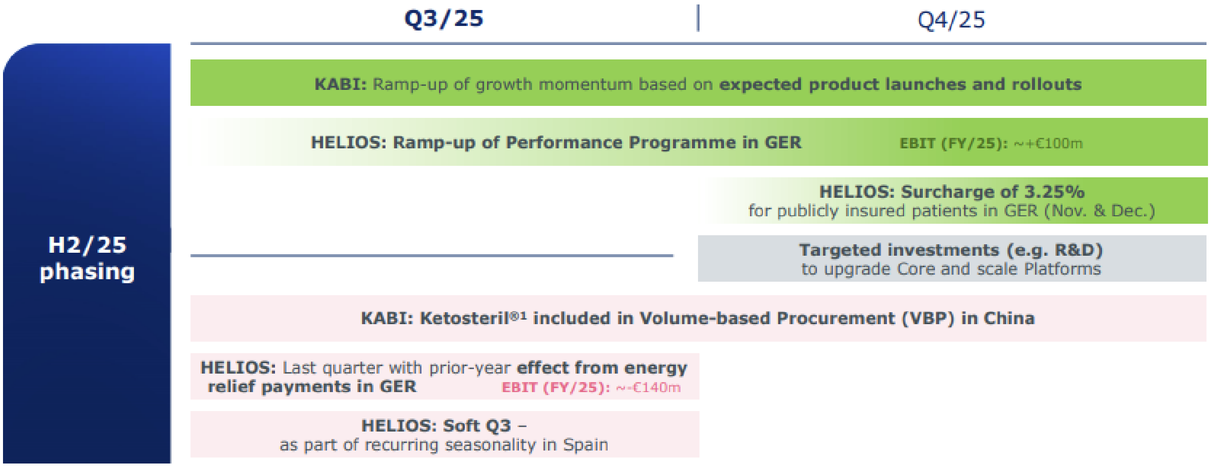
Corporate EBIT in m EUR	Q1/25	Q2/25	Q3/25	Q1-3/25
Group	-39	-29	-26	-94
Kabi	-40	-27	-38	-104

Interest

- "Two effects came into play: our strong operating results combined with a significant year-over-year decrease in interest expense of €35 million (Q3). Following our Q3 financing activities and with a continued focus on interest expense management, we now expect **€330 million to €340 million of interest expense** for the full year." (from Q3 CC)

Phasing



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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." (from Q2 CC)
- "In the U.S., 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 U.S. 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 U.S. 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 U.S." (from Q2 CC)
- "Kabi will continue to absorb the adverse effects from Keto as well as macroeconomic headwinds, which includes some effects from U.S. tariffs, **particularly for MedTech.**" (from Q3 CC)
- **Pharmaceutical products and APIs** are currently still **exempted from both baseline and "reciprocal" tariffs imposed by the United States.** Exception: China (20% Tariff). This exemption does not include non-API raw materials and other products necessary for manufacturing and formulation of pharmaceutical products

FME Stake

- Following the initiation 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 29% in FME.
- As of December 31, 2025, FSE holds 81,625,390 FME shares which corresponds to a shareholding of around 29% post assumed share cancellation by FME (around 28% prior to share cancellation).

Fresenius Kabi

- Fresenius Kabi continues to execute on its **strong ongoing growth momentum** based on new product launches and rollouts. "Kabi had a strong quarter (Q3) with a successful and disciplined execution on launch pipeline and rollouts. This resulted in some contributions already materializing in Q3 that were initially only expected in Q4 of this year." (from Q3 CC)
- "The operational momentum is expected to continue. Given this context, we may deliberately decide to make some **incremental investments during Q4**, such as in R&D. This aligns well with Rejuvenate, to upgrade our core and scale our platforms." (from Q3 CC)
- "Also, in Q4, there is **Biopharma**, which is going to expand. Now to which extent, we have to work hard on that one. […]. Q2 was €190 million, and now we are at €226 million, and in Q4, even more uptake." (from Q3 CC)
- "[…] coming to the big underlying momentum, **biosimilars**, Rejuvenate, Tyenne, working nicely over the course of the first 9 months, we expect more in Q4, we expect more going into 2026, […] Denosumab and ustekinumab are just being launched, […] the momentum will come next year." (from Q3 CC)
- **MedTech** "they have a program, which is a competitiveness program. They call it Above and Beyond. But also, going on new products […]. Adaptive nomogram is software and, in part, recurring revenue. And it's a new thing, and it's picking up. And there will be pickup in Q3, Q4. And then we will come up with what lies beyond that one in the end of '26 or '27." (from Q3 CC)
- **Pharma:** "The Q3 number was quite strong because we decided to go for commercial batches rather than stability batches. That is what Sara also alluded to, R&D type of things, investments in Q4. So stability batches, as you know, are needed for future launches, products, which is future revenue, which will come in Q4, which we took a deliberate decision to take it into Q4 and rather give the capacity to commercial batches. That is, in essence, like you see in Q3." (from Q3 CC)

Fresenius Helios

- "In **Spain**, Q4 is typically the strongest quarter of the year, but this is against a tough prior-year comparison." (from Q3 CC)
- "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. The performance program is progressing and has achieved over half of the around €100 million target year-to-date (Q1-3). Further significant progress is expected in Q4 with potentially some spillover into next year." (from Q3 CC)
- **Surcharge:** 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

- **The DRG Inflator 2026** amounts to 2.98% for 2026.
- **The DRG Inflator 2027** will be determined during H2 2026 (typically in late October/early November) using the historical methodology, including the most-favoured-nation clause. Along with the **federal base case value, which has been increased by 1.14%.** Combined, these developments establish a positive basis for hospital treatments in Germany in 2027.

Financial Calendar

February 25, 2026	Results FY/25
May 6, 2026	Results Q1/26
May 22, 2026	AGM
August 5, 2026	Results Q2/2625
November 4, 2026	Results Q3/26

Please note that these dates could be subject to change.

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Disclaimer / Forward-looking statements

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