

Investor News

Bad Homburg v.d.H., February 25, 2026

An overview of key financial figures is available on page 8.

#FutureFresenius: REJUVENATE in action – Delivering accelerated performance for long-term value creation; 2025 yet another year of strong delivery

FY/25 – Strong organic revenue and excellent Core EPS growth; REJUVENATE phase spurs profitable growth, drives stronger balance sheet, and creates significant value.

- **Group revenue**¹ at €22,554 million with **organic growth** of 7%^{1,2} reflecting the consistent execution across Fresenius Kabi and Fresenius Helios.
- **Group EBIT**¹ at €2,595 million with 6%³ growth in constant currency driven in particular by Fresenius Kabi's Growth Vectors and the strong performance of Fresenius Helios in Spain; **Group EBIT margin**¹ at 11.5% despite significant headwinds.
- **Core EPS**^{1,4} increased by 12%³ in constant currency to €2.87 based on strong operating results and significantly decreased interest expense.
- **Structural EBIT margin ambition increased** for Fresenius Kabi to 17 to 19% (previously 16 to 18%)
- **Constant currency Core EPS growth**^{1,4} established as new guidance metric is expected to be in the range of 5 to 10% in FY/26; organic revenue growth² projected to be in the range of 4 to 7% in FY/26.
- **Net debt/EBITDA ratio** improved by 30 bp to 2.7x^{1,5}, well within the self-imposed target corridor of 2.5 to 3.0x; driven by cash flow delivery leading to significant debt reduction.
- **Dividend proposal** of €1.05 per share; year-on-year increase of 5%, in line with the Company's dividend payout ratio of 30 to 40%.

Q4/25 – Closing the year with an outstanding quarter; excellent organic revenue and EBIT growth; excellent operating cashflow.

- **Group revenue**¹ at €5,875 million with **organic growth** of 9%^{1,2} driven by contributions from both, Fresenius Kabi and Fresenius Helios.
- **Group EBIT**¹ at €713 million with constant currency growth of 13%³ on the back of the continued powerful operating performance at Fresenius Kabi and the expected strong acceleration at Fresenius Helios; Group **EBIT margin**¹ improved by 40 bp to 12.1%.
- **Core EPS**^{1,4} growth in constant currency of 16%³ further accelerated to €0.78, driven by consistent operating strength and lower interest expenses.
- **Operating cashflow** of €1,340 million, a year-on-year increase of 36% driven by disciplined capex spending and focus on net working capital at Fresenius Kabi, and Fresenius Helios successfully driving receivables collection.

Michael Sen, CEO of Fresenius: "2025 was a pivotal year for Fresenius. With disciplined execution of our #FutureFresenius strategy and a strong performance from Team Fresenius, we met our upgraded full-year guidance by delivering another quarter of competitive growth, increasing organic revenue by 9%, EBIT by 13% and Core EPS by 16% at constant currency. 2025 capped a year of continued momentum across the Company: We further strengthened the balance sheet, and upgraded our guidance, while preparing the business through targeted investment for the next phase of growth. All of this leads to a proposed dividend of €1.05 per share, underscoring our commitment to creating shareholder value.

With #FutureFresenius we have transformed our Company, positioning ourselves to deliver future success in a new world order. Looking ahead, we enter 2026 with strong foundations and clear priorities. We are confident in our ability to deliver profitable, sustainable growth with the guidance of organic revenue growth of 4% to 7% and constant currency Core EPS growth of 5% to 10%, while continuing to create long term value across the healthcare ecosystem for patients, customers, partners, and shareholders."

Guidance for Fiscal Year 2026¹

Fresenius Group⁶: organic revenue growth² in the range of 4% to 7%; constant currency Core EPS^{1,4} growth expected in the range of 5% to 10%; EBIT margin⁹ of ~11.5%.

Fresenius Kabi⁷: organic revenue growth³ in the mid- to high-single-digit percentage range; EBIT margin¹ of 16.5% to 17.0%.

Structural EBIT margin¹ ambition raised to 17% to 19% (previously 16% to 18%) following Kabi's rigorous strategy execution leading to consistent margin expansion over the past several years.

Fresenius Helios⁸: organic revenue growth in the mid-single-digit percentage range; EBIT margin of 10.0% to 10.5%.

Assumptions to guidance: *The company acknowledges that the prevailing trends of fast-moving macroeconomic and geopolitical environment continue, resulting in increased volatility and a higher level of operational uncertainty. The guidance does not take into account potential extreme scenarios that could affect the company, its peers, and the healthcare sector as a whole. Potential implications of the United States Supreme Court ruling as of February 20, 2026, are currently being evaluated but cannot be fully assessed at this stage and are hence not reflected in the FY/26 guidance.*

Dividend proposal of €1.05 per share reflects capital allocation priorities

Fresenius remains fully committed to delivering attractive shareholder returns. For fiscal year 2025, the Company will propose a dividend of €1.05 per share. This corresponds to a payout ratio of 37%, at the upper half of the 30% to 40% range of core net income^{1,4}, as specified in the Fresenius Financial Framework.

Fresenius Group – Business development FY and Q4/2025

FY/25: Strong performance despite significant macroeconomic headwinds; twice upgraded guidance delivered.

Organic revenue¹ grew 7%² reaching the top-end of the 5% to 7% guide while the 6%³ constant currency Group **EBIT** growth before special items secured the midpoint of the guided range of 4% to 8%. The Company achieved this despite significant headwinds including the impact from the absence of energy relief funding at Fresenius Helios, the Volume Based Procurement (VBP) of the nutrition product Ketosteril in China at Fresenius Kabi, as well as FX effects and U.S. tariffs.

Q4/25: Closing the year with an outstanding quarter which led to an increase of Group **organic revenue**¹ **growth** of 9%² and revenues reaching €5,875 million.

Group **EBIT** before special items amounted to €713 million, a significant acceleration with an increase of 13%³ in constant currency fuelled by Fresenius Kabi's continued powerful operating performance and the expected strong development at Fresenius Helios. The strong acceleration at Helios is due to the very strong top-line development and was supported by strong execution on the Performance Program in Q4/25 as well as the positive effects from the surcharge on invoices of publicly insured patients recognized under other operating income. At Kabi, the operating leverage and additional productivity gains more than compensated the impact from the VBP of the nutrition product Ketosteril in China, and some targeted investments.

Group **EBIT margin**¹ improved by 40 bp to 12.1%.

Group **Core net income**^{1,4} increased by 16%³ in constant currency to €440 million strongly outpacing revenue growth. The good operating performance of both, Fresenius Kabi and Fresenius Helios, further productivity gains as well as the decreased year-over-year interest expenses drove this performance.

Group **Core earnings per share**^{1,4} rose by 16%³ in constant currency to €0.78.

Operating Companies – Business development FY and Q4/25

Fresenius Kabi

FY/25: Consistent financial performance delivered over the course of the year with excellent organic revenue growth of 7% at the top-end of the structural growth band and an EBIT margin expansion of 70 bps to 16.4%.

Q4/25: Strong finish to the year with organic growth well above the structural growth band of 4% to 7%; Growth Vectors driving the performance headed by continued Biopharma strength; EBIT margin reflects targeted investments, and year-end effects.

Organic revenue growth of 10%² in Q4 driven by the Growth Vectors and led by Biopharma with strong product roll-outs; revenue rose to €2,214 million, making it the highest quarterly revenue amount in Fresenius Kabi's history; growth as reported was significantly impacted by currency translation effects, primarily from the US Dollar and the Argentinian Peso.

- **Growth Vectors** with 16% organic revenue² growth; Biopharma 97%, MedTech 5%, and Nutrition 5%
 - **Biopharma** revenue: €265 million, mainly driven by the tocilizumab biosimilar Tyenne ramp up in Europe and the U.S.; uptake of Otulfi with first sales from the exclusive distribution agreement with CivicaScript in the U.S.
 - **MedTech** revenue: €425 million with broad-based growth across all regions and segments, Transfusion & Cell Therapy (TCT) and Infusion and Nutrition Systems (INS) both showed solid growth.
 - **Nutrition** revenue: €602 million driven by strong underlying growth in Europe and Latin America; more than offset the impact from the VBP tender on nutrition product Ketosteril in China.
- **Pharma** revenue: €922 million, organic revenue increased by 2%² driven by Europe, with good volumes and price mix; U.S. volume growth more than compensated for pricing pressures.

- **EBIT¹ of Fresenius Kabi** increased to €349 million or 7%³ at constant currency. The performance reflected the operating leverage and the benefit of productivity gains that more than offset the impact of the Ketosteril tender in China and the adverse impact from U.S. tariffs, particularly in MedTech. The performance in the quarter also reflected targeted investments. The **EBIT margin¹** was 15.8%.
- **EBIT¹ of the Growth Vectors** increased by 19%³ in constant currency and amounted to €199 million; EBIT margin¹ improved by 70 bps to 15.4%, making further progress toward Kabi's structural margin band target.
- **EBIT¹ of Pharma** increased 2%³ in constant currency to €189 million driven by Europe and the U.S. as well as by ongoing cost efficiencies. EBIT margin¹ at 20.5%.

Fresenius Helios

FY/25: Fresenius Helios delivered organic revenue growth of 7% driven by solid activity growth and favourable pricing in Germany and Spain; EBIT margin¹ of 9.8% consistent with the target for FY/25.

Q4/25: Fresenius Helios with very strong organic revenue growth and outstanding year-on-year margin improvement.

8% **organic revenue growth** in Q4 mainly driven by year-over-year activity levels increase at both, Helios Germany and Helios Spain, and positive pricing; revenue increased by 8% in constant currency to €3,546 million.

- **Helios Germany's** organic revenue growth at 6%, reflecting good admission growth and positive pricing; revenues at €2,055 million.
- **Helios Spain** with organic revenue growth of 11% to €1,491 million driven by strong activity levels and end-of-year payor settlements.

- **EBIT¹ of Fresenius Helios** at €416 million with 22% growth at constant currency. The acceleration at Helios reflects the very strong top-line development and was fuelled by the significant ramp up of the Performance Program in Q4/25 and the positive effects from the surcharge on invoices of publicly insured patient in Germany recognized under other operating income. **EBIT margin¹** of Fresenius Helios improved by 130 bp to 11.7%.
- **EBIT¹ of Helios Germany** increased by 52% to €194 million reflecting the significant ramp up of the Performance Program in Q4/25 and the positive effects from the surcharge on invoices of publicly insured patient in Germany; **EBIT margin¹** improved by 280 bp to 9.4% compared to Q4/2024.
- **EBIT¹ of Helios Spain** increased by 6% in constant currency to €224 million; **EBIT margin¹** at 15.0% reflects some year-end effects as well as the good topline development.
- **Helios Performance Programme** delivering substantial cost savings in Q4/25 adding up to the expected roughly €100 million contributions in FY/25.

Footnotes

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 exchangeable bond

⁶ 2025 base: €22,554 million (revenue), €2.87 (Core EPS^{1,4})

⁷ 2025 base: €8,612 million (revenue) and €1,413 million (EBIT)

⁸ 2025 base: €13,550 million (revenue) and €1,328 million (EBIT)

⁹ This metric (EBIT margin) is provided solely for modelling purposes and does not form part of the official guidance; 2025 Base: €2,595 million

Group figures Q4 and FY/25

		Q4/25	Q4/24	Growth	Growth	Q1-4/25	Q1-4/24	Growth	Growth
					cc				cc
Revenue									
Group¹	€m	5,875	5,526	6%	8%	22,554	21,526	5%	6%
Fresenius Kabi¹	€m	2,214	2,148	3%	9%	8,612	8,414	2%	6%
MedTech	€m	425	424	0%	5%	1,610	1,568	3%	6%
Nutrition	€m	602	614	-2%	5%	2,396	2,399	0%	5%
Biopharma	€m	265	144	84%	97%	871	611	43%	51%
Growth vectors	€m	1,292	1,182	9%	16%	4,877	4,578	7%	11%
Pharma	€m	922	966	-5%	0%	3,735	3,835	-3%	0%
Kabi Corporate	€m	0	0	--	--	0	0	--	--
Fresenius Helios	€m	3,546	3,273	8%	8%	13,550	12,739	6%	7%
Helios Germany	€m	2,055	1,937	6%	6%	8,121	7,662	6%	6%
Helios Spain	€m	1,491	1,336	12%	11%	5,429	5,077	7%	7%
Helios Corporate	€m	0	0	--	--	0	0	--	--
Group Corporate	€m	115	105	10%	10%	392	373	5%	5%
Organic revenue growth									
Group¹	%	9%	7%			7%	8%		
Fresenius Kabi¹	%	10%	9%			7%	10%		
MedTech	%	5%	7%			6%	6%		
Nutrition	%	5%	21%			5%	13%		
Biopharma	%	97%	39%			51%	76%		
Growth vectors	%	16%	18%			11%	16%		
Pharma	%	2%	0%			2%	3%		
Fresenius Helios	%	8%	6%			7%	6%		
Helios Germany	%	6%	6%			6%	5%		
Helios Spain	%	11%	6%			7%	8%		
EBIT									
Group¹	€m	713	646	10%	13%	2,595	2,489	4%	6%
Fresenius Kabi¹	€m	349	340	3%	7%	1,413	1,319	7%	9%
Growth vectors	€m	199	174	14%	19%	743	635	17%	20%
Pharma	€m	189	198	-5%	2%	813	771	5%	9%
Kabi Corporate	€m	-39	-32			-143	-87		
Fresenius Helios	€m	416	339	23%	22%	1,328	1,288	3%	3%
Helios Germany	€m	194	128	52%	52%	662	660	0%	0%
Helios Spain	€m	224	211	6%	6%	669	629	6%	7%
Helios Corporate	€m	-2	0			-3	-1		
Group Corporate	€m	-52	-33	-58%	-52%	-146	-118	-24%	-24%
EBIT margin									
Group	%	12.1%	11.7%			11.5%	11.6%		
Fresenius Kabi	%	15.8%	15.8%			16.4%	15.7%		
Growth vectors	%	15.4%	14.7%			15.2%	13.9%		
Pharma	%	20.5%	20.5%			21.8%	20.1%		
Fresenius Helios	%	11.7%	10.4%			9.8%	10.1%		
Helios Germany	%	9.4%	6.6%			8.2%	8.6%		
Helios Spain	%	15.0%	15.8%			12.3%	12.4%		
Net Income									
Net Interest	€m	-77	-97	21%	19%	-324	-433	25%	25%
Income Tax	€m	-174	-154	-13%	-14%	-582	-532	-9%	-11%
Net income ex FMC ¹ (Core net income ¹)	€m	440	390	13%	16%	1,619	1,461	11%	12%
EPS ex FMC ¹ (Core EPS ¹)	€/share	0.78	0.69	13%	16%	2.87	2.59	11%	12%
Operating cash flow ^{2,5}	€m	1,340	982	36%		2,606	2,474	5%	
Free Cash Flow ^{3,5}	€m	966	580	67%		1,285	1,679	-23%	
Net debt/EBITDA ⁴						2.7x	3.0x		
ROIC	%					6.6%	6.2%		
Employees (December 31)						178,394	176,486	1%	

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 exchangeable bond.

⁵ Prior year figures have been adjusted due to the gradual exit from Fresenius Vamed.

Conference call and Audio webcast

As part of the publication of the Q4 and FY 2025 results, a conference call will be held on February 25, 2026 at 1:30 p.m. CET / 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 Q4/2025.
- Consolidated results for Q4 and FY 2025 as well as for Q4 and FY 2024 include special items. An overview of the results for Q4 and FY 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.
- 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 2025 fiscal year, Fresenius generated €22.6 billion in annual revenue. Fresenius currently counts over 178,000 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 27 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

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Chairman of the Supervisory Board: Wolfgang Kirsch