

Press Release

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#FutureFresenius is paying off: S&P Global Ratings revises outlook for Fresenius SE from stable to positive

S&P Global Ratings (S&P), a globally recognized credit rating agency today revised its credit outlook for Fresenius SE from stable to positive. The rating was affirmed at BBB. As part of its evaluation, S&P acknowledged the significant progress highlighting Fresenius' strong operating performance, particularly within its growth vectors, ongoing cost base improvements, as well as a further reduction in the Company's leverage. S&P also highlighted the sharpened and simplified portfolio, underscoring the Company's resilience in the current operating environment.

"The revised outlook is another proof point that #FutureFresenius is paying off. It confirms our focus on long-term profitable growth and balance sheet strength, while at the same time preparing the business for future growth. Based on the strength of our operating businesses and the strong cash flow generation, we have significantly deleveraged the Company over the past years and expect to stay well within our self-imposed target leverage range," says Fresenius CFO Sara Hennicken.

Fresenius is rated investment grade by the three leading credit rating agencies S&P Global Ratings (BBB/positive), Moody's (Baa3/stable) and Fitch (BBB-/stable). The company is committed to its investment grade rating and to its self-imposed target leverage range of 2.5 to 3.0x net debt/EBITDA¹, which forms part of its capital allocation framework.

¹ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities and Fresenius Medical Care dividend, net debt adjusted for the valuation effect of the exchangeable bond

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Fresenius SE & Co. KGaA (Frankfurt/Xetra: FRE) 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 an investment in 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 touches the lives of 450 million patients annually and includes a range of highly complex biopharmaceuticals, clinical nutrition, medical technology, and intravenous generic drugs and fluids. 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.
Visit our media center: www.fresenius.com/media-center

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.

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