

# Q1/26 Aide Memoire | 17 April 2026

As a service to capital market participants, Fresenius provides a quarterly Aide Memoire ahead of its quiet period starting on **23 April 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 Q1/26 financial results on 06 May 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.

## I. Guidance FY/26

### CORE EPS GROWTH CC

**5 – 10%**

FY/25 base: €2.87

No. of shares: 563,237,277

Before special items

Guidance assumes current factors and known uncertainties but does not reflect potential extreme scenarios from a fast-moving geopolitical environment.

Potential implications of the United States Supreme Court ruling as of 20 February 2026 are currently being evaluated but cannot be fully assessed at this stage and are hence not reflected in FY/26 guidance.

### ORGANIC REVENUE GROWTH

**4 – 7%**

FY/25 base: €22,554m

## Fresenius Financial Framework & FY/26 indications

	FY/25	FY/26 indications	Fresenius Financial Framework
<b>Fresenius Kabi</b>			
Organic Revenue growth	7%	Mid-to-high-single-digit	4 – 7%
EBIT margin	16.4%	16.5 – 17.0%	17 – 19% (prev. 16 – 18%)
<b>Fresenius Helios</b>			
Organic Revenue growth	7%	Mid-single-digit	4 – 6%
EBIT margin	9.8%	10.0 – 10.5%	10 – 12%
<b>Fresenius Group</b>			
EBIT margin	11.5%	Around 11.5%	-
Interest expense	€324m	In line with prev. year	-
Tax rate	25.6%	24 – 25%	-
<b>Capital Allocation</b>			
CAPEX (% of revenue)	4.4% <sup>1</sup>	Around 5.5%	-
CCR LTM	1.1	Slightly below 1	~1
ROIC	6.6%	Above 6.5%	6 – 8%
Leverage ratio (Net debt / EBITDA)	2.7x	Within target corridor of 2.5 – 3.0x	2.5 – 3.0x

Before special items

<sup>1</sup> Adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care

Commentary from FY/25 Conference Call

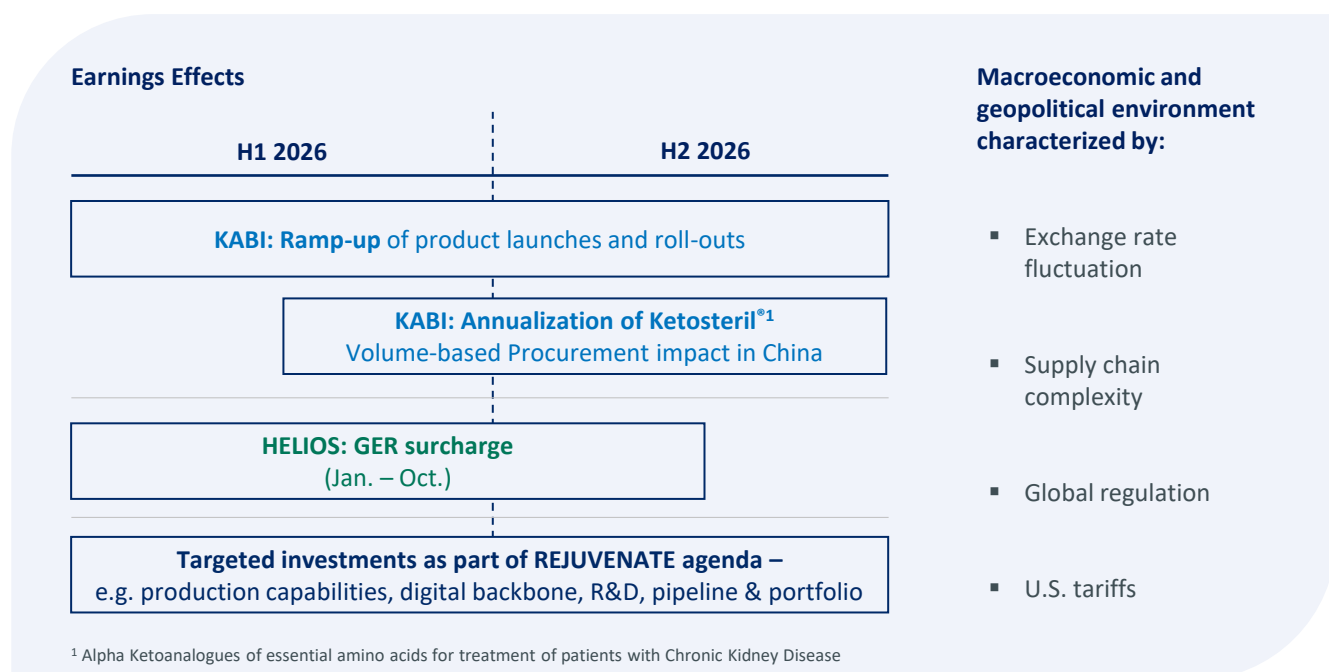
“Given we have structurally strengthened Fresenius’ earnings base and have become a more mature organization, we believe the time is right to **move from EBIT to a Core EPS<sup>1</sup> growth guidance**. This change demonstrates our commitment to **shareholder value creation** while aligning with how the market values the company.”

“2026 will be all about accelerating performance and ultimately creating sustainable value. (...) we anticipate continued **dynamic organic revenue growth**, and we expect continued operating leverage with **EPS growing significantly faster than the topline**.”

“**Helios** needs to **step up** even further to set up the organization for sustainable long-term operational excellence and success (...). **Helios** is not yet delivering in line with our expectations. **Closing this gap** is a clear **management priority for 2026** and beyond.”

<sup>1</sup> Earnings per share excluding Fresenius Medical Care (before special items)

II. Phasing



Commentary from FY/25 Conference Call

“**Kabi** will continue to build on its **strong operating momentum** in 2026. We are expecting a **ramp up over the course of the year**, as rollouts and launches are being executed.”

“The **Keto effect** in China will annualize from Q2 onwards.”

“The **3.25 percent surcharge** for publicly insured patients will **benefit Helios** until end of October 2026.”

“Throughout 2026, we will continue to make **targeted investments** aligned with our REJUVENATE agenda.”

### III. Historical Financial Data

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>Revenue</b>	<b>Group</b>	<b>5,631</b>	<b>5,571</b>	<b>5,477</b>	<b>5,875</b>	<b>22,554</b>
€m	<b>Fresenius Kabi</b>	<b>2,146</b>	<b>2,111</b>	<b>2,141</b>	<b>2,214</b>	<b>8,612</b>
	Medtech	399	392	394	425	1,610
	Nutrition	612	581	601	602	2,396
	Biopharma	190	190	226	265	871
	Pharma	946	947	920	922	3,735
	<b>Fresenius Helios</b>	<b>3,394</b>	<b>3,370</b>	<b>3,240</b>	<b>3,546</b>	<b>13,550</b>
	Helios Germany	2,046	2,001	2,019	2,055	8,121
	Helios Spain	1,348	1,369	1,221	1,491	5,429
	<b>Corporate</b>	<b>91</b>	<b>90</b>	<b>96</b>	<b>115</b>	<b>392</b>
<b>Organic Growth</b>	<b>Group<sup>1</sup></b>	<b>7%</b>	<b>5%</b>	<b>6%</b>	<b>9%</b>	<b>7%</b>
	<b>Fresenius Kabi<sup>1</sup></b>	<b>6%</b>	<b>6%</b>	<b>7%</b>	<b>10%</b>	<b>7%</b>
	Medtech	7%	5%	7%	5%	6%
	Nutrition	7%	1%	7%	5%	5%
	Biopharma	40%	33%	37%	97%	51%
	Pharma	0%	5%	2%	2%	2%
	<b>Fresenius Helios</b>	<b>8%</b>	<b>5%</b>	<b>5%</b>	<b>8%</b>	<b>7%</b>
	Helios Germany	8%	6%	4%	6%	6%
	Helios Spain	8%	3%	7%	11%	7%
<b>EBIT</b>	<b>Group</b>	<b>654</b>	<b>654</b>	<b>574</b>	<b>713</b>	<b>2,595</b>
€m	<b>Fresenius Kabi</b>	<b>360</b>	<b>346</b>	<b>358</b>	<b>349</b>	<b>1,413</b>
	Growth Vectors	184	166	194	199	743
	Pharma	216	206	202	189	813
	<b>Fresenius Helios</b>	<b>333</b>	<b>337</b>	<b>242</b>	<b>416</b>	<b>1,328</b>
	Helios Germany	157	150	161	194	662
	Helios Spain	176	189	80	224	669
	<b>Corporate</b>	<b>-39</b>	<b>-29</b>	<b>-26</b>	<b>-52</b>	<b>-146</b>
<b>EBIT Margin</b>	<b>Group</b>	<b>11.6%</b>	<b>11.7%</b>	<b>10.5%</b>	<b>12.1%</b>	<b>11.5%</b>
	<b>Fresenius Kabi</b>	<b>16.8%</b>	<b>16.4%</b>	<b>16.7%</b>	<b>15.8%</b>	<b>16.4%</b>
	Growth Vectors	15.3%	14.3%	15.9%	15.4%	15.2%
	Pharma	22.9%	21.7%	22.0%	20.5%	21.8%
	<b>Fresenius Helios</b>	<b>9.8%</b>	<b>10.0%</b>	<b>7.5%</b>	<b>11.7%</b>	<b>9.8%</b>
	Helios Germany	7.7%	7.5%	8.0%	9.4%	8.2%
	Helios Spain	13.1%	13.8%	6.6%	15.0%	12.3%

All figures before special items; unaudited

<sup>1</sup> Growth rate adjusted for Argentina Hyperinflation

## IV. Foreign Exchange Rates

While our guidance is based on constant exchange rates, fluctuations in U.S. Dollar and Argentine Peso against the Euro have an impact on reported numbers.

For Q1 2026, we estimate that foreign exchange rate fluctuations may affect Group results as follows:

**Revenue: -2% | EBIT: -2% | EAT: -2%**

For FY 2026, we estimate that foreign exchange rate fluctuations may affect Group results as follows, assuming spot rates as of 31 March 2026 remain unchanged:

**Revenue: -1% | EBIT: -1% | EAT: -1%**

### U.S. Dollar – Quarterly comparison

USD per €	Q1 2026	Q2 2026	H1 2026	Q3 2026	Q1–3 2026	Q4 2026	FY 2026
average	1.17						
value date	1.15						
LTM	1.16						

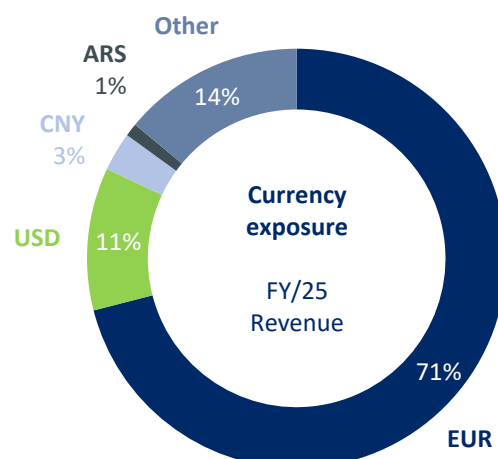
USD per €	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q1–3 2025	Q4 2025	FY 2025
average	1.05	1.13	1.09	1.17	1.12	1.16	1.13
value date	1.08	1.17	1.17	1.17	1.17	1.18	1.18
LTM	1.07	1.08	1.08	1.11	1.11	1.13	1.13

### FY/26 currency sensitivities

Currency	Variation	Growth sensitivities		
		Revenue	EBIT	Core EPS
U.S. Dollar (USD)	+1 Cent EURUSD	~-10bps	~-20bps	~-25bps
Argentine Peso (ARS)	+100 Pesos EURARS	~-5bps	~-10bps	~-15bps

### Currency average rates (base rates)

Currency	FY/25
EUR/USD	1.13
EUR/ARS	1,416



## V. Additional Considerations

### Fresenius Kabi – Q1 2025

**Strong organic revenue growth of 6%** in the upper half of the structural growth band; less pronounced Argentina pricing effects [but still supporting growth rates] --- *Q1/25 Analyst Presentation*

**Growth Vectors with strong 11% organic revenue growth** (MedTech: 7%; Nutrition: 7%; Biopharma: 40%) --- *Q1/25 Analyst Presentation*

**Pharma with flat organic revenue growth against a strong prior-year base**; strong growth in Europe offset by softer development in U.S. and China --- *Q1/25 Analyst Presentation*

**Pharma:** *"We saw positive pricing effects in Europe (...)" --- Q1/25 Conference Call*

### Fresenius Kabi – FY/26 commentary (FY/25 Conference Call)

#### Pharma:

*"At Pharma, **pipeline delivery remains a priority**, supported by the ramp up of our Wilson/North Carolina site, further strengthening our IV fluid supply and U.S. operational footprint."*

#### Nutrition:

*"The **Keto effect in China will annualize from Q2 onwards.**"*

#### Biopharma:

*"Biopharma remains a powerful growth vector, where we **expect to remain on a double-digit growth trajectory.**"*

*"**Tyenne**, our first-to-market tocilizumab biosimilar, is charging ahead as the fastest-growing product in its class. **Uptake continues to accelerate** month after month."*

*"Our **denosumab biosimilar is progressing as planned**. In the US, we have signed more than 100 contracts since launch, with all major hospital and clinic GPO contracts now executed."*

*"Adoption continues to build, strengthened by our exclusive US distribution **agreement for our unbranded ustekinumab with CivicaScript**, under which we **completed first deliveries in December.**"*

#### MedTech:

*"(...) **Ivenix** rollout (...) which we expect to be a **meaningful driver of incremental growth in 2026.**"*

### Fresenius Kabi – EBIT margin ambition

*"Over the past 3 years, Kabi has delivered meaningful topline expansion and substantial margin improvement, enabling us today to **raise our EBIT margin ambition to 17% to 19%**. This progress has been fueled by a stable and resilient Pharma business and the increasing contribution of our three growth vectors: Biopharma, Nutrition, and MedTech."*  
--- *FY/25 Conference Call*

## Fresenius Helios – Q1 2025

Strong 8% organic revenue growth above structural growth band, driven equally by Helios Germany and Helios Spain; support from positive Easter effect --- *Q1/25 Analyst Presentation*

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## Fresenius Helios – FY/26 commentary (FY/25 Conference Call)

### Helios Germany

*"(...) we are focusing on **further efficiency improvements and optimizations...** Helios Germany needs to step up in this regard."*

### Quirónsalud (Spain)

*"In Spain, **growth is driven by occupational health and positive volume and pricing effects** backed by our ongoing digitization efforts."*

*"Casiopea, our **digital health ecosystem in Spain, [is] now serving roughly 9 million active users and capturing nearly all medical activities.**"*

### Energy Prices:

*"The **vast majority of our energy costs are hedged for fiscal 2026.** Although the hospital business is considered a high energy consumption business, energy consumption volumes are secured and prices contractually fixed for fiscal 2026."*

--- *Michael Sen, Bloomberg Interview, 02 March 2026*

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## Helios Germany – FY 2026 Pricing

**2026 DRG Inflation:** 2.98%

**Surcharge:** The law foresees a **3.25% surcharge** on invoices for patients with public insurance only, treated **between 01 November 2025 and 31 October 2026**. Publicly insured patients account for roughly **90% of the total patient population** in Germany, which provides a **good proxy for the Helios Germany revenue split**. The surcharge will be accounted for as **other income**.

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## Helios Germany – GKV Finance Commission Report

The report of the Finance Commission published on 30 March 2026 concentrates on **short term measures aimed at stabilizing statutory health insurance contribution rates from 2027 onwards**, addressing efficiency levers, major cost drivers, and selected adjustment mechanisms such as nursing budget dynamics. It does not primarily focus on the hospital sector only.

While the recommendations **focus narrowly on statutory health insurance cost containment**, they align with overall ongoing efficiency discussions in the hospital sector but importantly **do not currently have immediate/near-term consequences for Fresenius Helios**. We will continue to monitor political developments, updating the market as the debate develops.

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## U.S. Tariffs

*“From an exposure perspective, Fresenius has a **diversified portfolio with around 90% of group revenues not exposed to U.S. tariffs**. This is underpinned by the exceptionally strong European hospital businesses, which contribute around 60% of group revenues.” --- Q2/25 Conference Call*

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## Fresenius Medical Care (FME) stake

Following the completion of FME’s first tranche of up to €600m and the initiation of their second tranche of around €415m of their announced share buyback program in January 2026, **Fresenius continued the sale of FME shares on a pro rata basis** to approximately maintain its current stake in FME.

As of 31 March 2026, FSE holds 76,814,594 FME shares which corresponds to a shareholding of around 28% post assumed share cancellation by FME (around 26% prior to share cancellation).

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### Financial Calendar

06 May 2026	Results Q1/26
22 May 2026	Annual General Meeting
05 August 2026	Results Q2/26
04 November 2026	Results Q3/26

Please note that these dates could be subject to change.

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### Disclaimer / Forward-looking statements

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.