

Investor News

Bad Homburg v.d.H., May 6, 2026

An overview of key financial figures is available on page 7.

#FutureFresenius: REJUVENATE in action – Excellent start to the year - demonstrating continued strength and resilient performance; Guidance reconfirmed

Q1/26 builds further on strong momentum: Continued operating strength of core businesses with solid topline development and excellent Core EPS growth; FY/26 guidance reconfirmed

- **Group revenue**¹ at €5,744 million with **organic growth** of 5%^{1,2} in line with phasing outlined for 2026.
- **Group EBIT**¹ at €678 million with 6% growth in constant currency driven by Fresenius Kabi's Growth Vectors and strong performance at Fresenius Helios; Group **EBIT margin**¹ improved to 11.8%.
- **Core EPS**^{1,3} increased by 13% in constant currency to €0.82 based on strong operating result, further reduction of interest expense and a lower tax rate.
- **2026 guidance** reconfirmed
- **Operating cashflow** of €389 million, a fourfold rise year-on-year supported by positive phasing effects at Fresenius Helios as well as the strong underlying performance and successful Working Capital management at Fresenius Kabi.
- **Net debt/EBITDA ratio** improved further to 2.6x^{1,4} at the lower end of the self-imposed target corridor of 2.5 to 3.0x driven by strong cash flow.

Michael Sen, CEO of Fresenius: "Fresenius made an excellent start to 2026, delivering performance fully in line with our expectations and leading us to reconfirm our full-year guidance. In an environment where volatility has become the norm and markets are increasingly focused on earnings visibility and balance sheet discipline, this quarter shows that Fresenius is better prepared than ever. Rejuvenate is working in practice: disciplined execution across our businesses is driving double-digit Core EPS growth, continued margin improvement and a balance sheet that reinforces our financial flexibility. Importantly, we achieved this while continuing targeted investment in innovation and digitalisation – from new product launches to AI-enabled hospital platforms – reinforcing our long-term competitive position. With a more focused organisation and a disciplined financial framework, we are well-positioned to navigate policy and macroeconomic uncertainty while maintaining earnings visibility and delivering sustainable long-term value to patients, partners, and shareholders."

Guidance for Fiscal Year 2026¹ reconfirmed

Fresenius Group⁵: organic revenue growth² in the range of 4% to 7%; constant currency Core EPS³ growth expected in the range of 5% to 10%; EBIT margin⁸ of ~11.5%.

Fresenius Kabi⁶: organic revenue growth² in the mid- to high-single-digit percentage range; EBIT margin of 16.5% to 17.0%.

Fresenius Helios⁷: 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.*

Fresenius Group – Business development Q1/26

Group **revenue**¹ grew organically by 5%^{1,2}; revenue reaching €5,744 million.

Group **EBIT** before special items amounted to €678 million, an increase of 6% in constant currency. At Fresenius Kabi, the Growth Vectors showed strong performance, in particular Biopharma and MedTech, more than compensating the impact from the VBP of the nutrition product Ketosteril in China as well as intentionally higher expenses for R&D. EBIT at Helios was supported by operating leverage as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income.

Group **EBIT margin**¹ improved by 20 bp yoy to 11.8%.

Group **Core net income**^{1,3} increased by 13% in constant currency to €460 million strongly outpacing revenue growth. The good operating performance of the core businesses, further productivity gains, decreased year-over-year interest expenses and lower tax rate drove this performance.

Group **Core earnings per share**^{1,3} rose by 13% in constant currency to €0.82.

Operating Companies – Business development Q1/26

Fresenius Kabi

Q1/26: Ongoing strong execution: Solid organic growth well within the structural growth band of 4% to 7%; Growth Vectors driving the performance headed by continued Biopharma strength. Growth Vectors showing further EBIT margin expansion.

Organic revenue growth² of 6% driven by the Growth Vectors and led by Biopharma with ongoing product roll-outs; revenue rose to €2,150 million.

Growth Vectors with 8% organic revenue growth²; Biopharma 34%, MedTech 3%, and Nutrition 4%.

- **Biopharma** revenue: €238 million, with tocilizumab biosimilar Tyenne as the key growth driver with strong uptake in the U.S. and in Europe; ramp-up of denosumab biosimilars in the U.S.
- **MedTech** revenue: €392 million supported by growth in almost all regions despite high prior-year base, Transfusion & Cell Therapy (TCT) contributed in particular to the solid growth.
- **Nutrition** revenue: €610 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: €911 million, organic revenue grew by 3%² driven by positive development in Europe as well as good volume growth and lower pricing pressure in the U.S.

- **EBIT**¹ of **Fresenius Kabi** increased to €358 million or 4% at constant currency. Growth was driven by the good organic growth coupled with operating leverage and cost efficiency that more than offset the impact of Ketosteril tender in China. The performance in the quarter also reflected the targeted ramp-up of R&D spending, mainly at Biopharma, and some negative impact from U.S. tariffs. The **EBIT margin**¹ was 16.7%
- **EBIT**¹ of the **Growth Vectors** rose by 14% in constant currency to €195 million mainly driven by the strong development at Biopharma and MedTech; **EBIT margin**¹ improved by 40 bps to 15.7%, making further progress toward Fresenius Kabi's structural margin band.
- **EBIT**¹ of **Pharma** decreased 3% in constant currency to €194 million against a high prior-year-base. EBIT margin¹ at 21.3%.

Q1/26: Fresenius Helios with solid organic revenue growth despite tough prior-year comparison and strong EBIT growth; Helios Germany with further year-on-year margin improvement.

4% **organic revenue growth**¹ against a high prior-year base. Growth was mainly driven by favourable pricing and solid activity levels increase at both Germany and Spain; revenue¹ increased by 3% in constant currency to €3,501 million.

- **Helios Germany's** organic revenue¹ growth at 3%, reflecting a tough prior-year comparison alongside strong in-patient admission growth which was partially offset by case mix; revenue at €2,092 million.
- **Helios Spain** with organic revenue growth of 4% to €1,409 million driven by stable underlying business dynamics, with solid activity growth, positive pricing, and continued growth in the ORP business.
- **EBIT**¹ of **Fresenius Helios** at €368 million with 10% growth at constant currency. The acceleration comes on the back of operating leverage and execution on additional structural cost saving initiatives as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income. **EBIT margin**¹ improved by 70 bps to 10.5%, reaching the top end of the 10% to 10.5% guide.
- **EBIT**¹ of **Helios Germany** increased by 10% to €173 million driven by the topline development and efficiency gains as well as the positive effects from the surcharge on invoices of publicly insured patient in Germany; **EBIT margin**¹ improved by 60 bps to 8.3%.
- **EBIT**¹ of **Helios Spain** rose by 10% in constant currency to €195 million; **EBIT margin**¹ at 13.8% reflects the solid revenue development and operating excellence as well as an one-timer.
- **Act to Stabilize Contribution Rates in the Statutory Health Insurance (GKV Stabilization Act):** On April 29, 2026, the Federal Cabinet has approved a draft bill for the GKV Stabilization Act, which is in decisive parts more positive than the April 16, 2026 proposal. Importantly, the bill continues to foresee reimbursement increases linked to the base wage rate. While sector pressure persists, Helios Germany is well positioned through scale, quality leadership, disciplined structural and cost optimization, and ongoing clustering plus digital/AI rollout. Apart from the draft bill for the Act to Stabilize Contribution Rates in the Statutory Health Insurance System, structural reforms,

digitalisation, and deregulation remain key levers to unlock sustainable efficiency across the German healthcare system. The legislative process is expected to be completed before the parliamentary summer break, with the law entering into force in January 2027.

Footnotes

¹ Before special items

² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

³ Excluding Fresenius Medical Care and Vitrea

⁴ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including dividends from Fresenius Medical Care and Vitrea, net debt adjusted for the valuation effect of the exchangeable bond

⁵ 2025 base: €22,554 million (revenue), €2.87 (Core EPS^{1,3})

⁶ 2025 base: €8,612 million (revenue) and €1,413 million (EBIT)

⁷ 2025 base: €13,550 million (revenue) and €1,328 million (EBIT)

⁸ 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 Q1/26

		Q1/26	Q1/25	Growth	Growth cc
Revenue					
Group¹	€m	5,744	5,631	2%	4%
Fresenius Kabi¹	€m	2,150	2,146	0%	5%
MedTech	€m	392	399	-2%	3%
Nutrition	€m	610	612	0%	4%
Biopharma	€m	238	190	25%	34%
Growth vectors	€m	1,240	1,201	3%	8%
Pharma	€m	911	946	-4%	2%
Kabi Corporate	€m	0	0	--	--
Fresenius Helios	€m	3,501	3,394	3%	3%
Helios Germany	€m	2,092	2,046	2%	2%
Helios Spain	€m	1,409	1,348	5%	4%
Helios Corporate	€m	0	0	--	--
Group Corporate	€m	92	91	1%	2%
Organic revenue growth					
Group²	%	5%	7%		
Fresenius Kabi²	%	6%	6%		
MedTech	%	3%	7%		
Nutrition	%	4%	7%		
Biopharma	%	34%	40%		
Growth vectors	%	8%	11%		
Pharma	%	3%	0%		
Fresenius Helios	%	4%	8%		
Helios Germany	%	3%	8%		
Helios Spain	%	4%	8%		
EBIT					
Group	€m	678	654	4%	6%
Fresenius Kabi	€m	358	360	0%	4%
Growth vectors	€m	195	184	6%	14%
Pharma	€m	194	216	-10%	-3%
Kabi Corporate	€m	-31	-40	22%	-8%
Fresenius Helios	€m	368	333	10%	10%
Helios Germany	€m	173	157	10%	10%
Helios Spain	€m	195	176	11%	10%
Helios Corporate	€m	0	0	--	--
Group Corporate	€m	-48	-39	-23%	-23%
EBIT margin					
Group	%	11.8%	11.6%		
Fresenius Kabi	%	16.7%	16.8%		
Growth vectors	%	15.7%	15.3%		
Pharma	%	21.3%	22.9%		
Fresenius Helios	%	10.5%	9.8%		
Helios Germany	%	8.3%	7.7%		
Helios Spain	%	13.8%	13.1%		
Net Income					
Net Interest	€m	-68	-81	16%	15%
Income Tax	€m	-142	-143	1%	-3%
Net income (Core net income) ³	€m	460	416	11%	13%
EPS (Core EPS) ³	€/share	0.82	0.74	11%	13%
Operating cash flow ^{4,7}	€m	389	95	--	
Free Cash Flow ^{5,7}	€m	362	239	51%	
Net debt/EBITDA ⁶		2.6x	3.0x		
ROIC	%	6.8	6.2		
Employees (March 31)		177,783	175,202		

Before special items

¹ Growth constant currency adjusted for accounting effects related to Argentina hyperinflation

² Growth rate adjusted for accounting effects related to Argentina hyperinflation

³ Excluding Fresenius Medical Care and Vitrea

⁴ Continuing operations

⁵ FCF after acquisitions, dividends and lease liabilities (continuing operations)

⁶ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including dividends from Fresenius Medical Care and Vitrea, net debt adjusted for the valuation effect of the exchangeable bond.

⁷ 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 Q1/26 results, a conference call will be held on May 6, 2026 at 1:30 p.m. CEST / 7:30 a.m. EST. You 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 Q1/26.*
- *Consolidated results for Q1/26 as well as for Q1/25 include special items. An overview of the results- 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.*
- *Starting with the first quarter of 2026, the amounts presented are rounded commercially which may result in minor deviations from the stated sums in the addition of individual amounts.*
- *Information on the performance indicators is available on our website at <https://www.fresenius.com/alternative-performance-measures>.*

Fresenius (XFRA: FRE, OTCQX: FSNUY) is a global, therapy-focused healthcare company dedicated to saving and improving human lives around the world. Through Fresenius Kabi and Fresenius Helios, the company delivers system-critical, innovative and affordable healthcare across the full continuum of care: Fresenius Kabi is a leading provider of lifesaving medicines, clinical nutrition, and medical technologies for critically and chronically ill patients, reaching around 450 million people each year. Fresenius Helios is Europe's largest private hospital operator, treating around 27 million patients annually. With more than 178,000 employees and operating in more than 60 countries, Fresenius generated €22.6 billion in revenue in 2025. For more information, visit www.fresenius.com and follow Fresenius on [LinkedIn](#).

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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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