Fresenius

Q2/26 Aide Memoire | 15 July 2026

As a service to capital market participants, Fresenius provides a quarterly Aide Memoire ahead of its quiet period starting on **22 July 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 Q2/26 financial results on **05 August 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

ORGANIC REVENUE GROWTH

4 – 7%

FY/25 base: €22,554m

Before special items · FY/26 guidance reconfirmed with Market Briefing on 13 July 2026.

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

Fresenius Financial Framework & FY/26 indications

	FY/25	FY/26 indications	Fresenius Financial Framework
Fresenius Kabi			
Organic Revenue growth	7%	Mid-to-high-single-digit	4 – 7%
EBIT margin	16.4%	16.5 – 17.0%	17 – 19% (prev. 16 – 18%)
Fresenius Helios			
Organic Revenue growth	7%	Mid-single-digit	4 – 6%
EBIT margin	9.8%	10.0 – 10.5%	10 – 12%
Fresenius Group			
EBIT margin	11.5%	Around 11.5%	-
Interest expense	€324m	In line with prev. year	-
Tax rate	25.6%	24 – 25%	-
Capital Allocation			
CAPEX (% of revenue)	4.4%[1]	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
[1] Adjusted for proceeds from sale of St. Wendel and Schweinfurt production sites used by Fresenius Medical Care

Commentary from Q1/26 Conference Call (06 May 2026)

*“Today, we are **reconfirming our full year 2026 guidance** with great confidence based on this quarter’s performance with **5% organic top-line growth and strong 13% EPS growth** at constant currency.”*

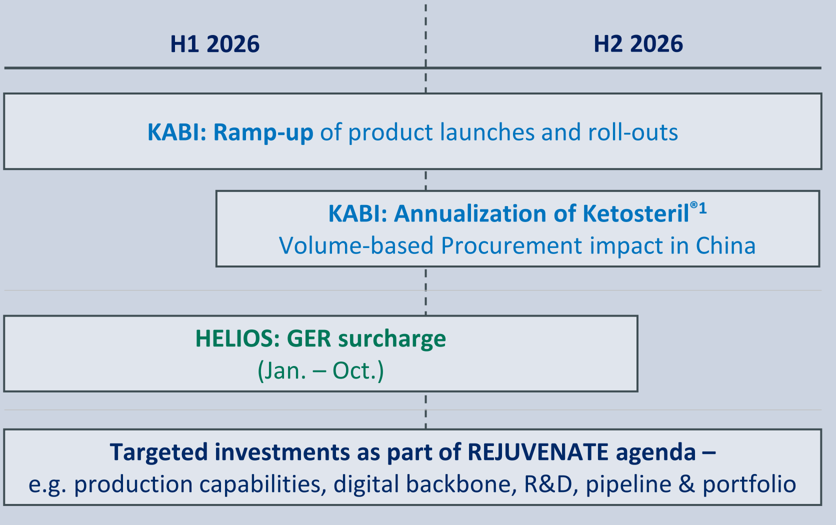
*“In conclusion, our Q1 performance is **fully in line with our expectations**, and the strong start to the year underpins our confidence to **reconfirm our full year guidance**.”*

*“This was a great first quarter. Outside world remains volatile. (…) Already **Q2 is very encouraging** on the growth progress.”*

Core EPS: earnings per share excluding Fresenius Medical Care and Vitrea (before special items)

II. Phasing

Earnings Effects



[1] Alpha Ketoanalogues of essential amino acids for treatment of patients with Chronic Kidney Disease

Macroeconomic and geopolitical environment characterized by:

- Exchange rate fluctuation
- Geopolitical conflicts i.e. Middle east
- Supply chain complexity
- Global regulation
- U.S. tariffs

Commentary from Q1/26 and FY/25 Conference Calls

*“We continue to expect a **ramp-up at Kabi**. The [Keto] effect (…) will only **annualize in Q3**. The Helios Germany **surcharge remains in place until the end of October**.” --- Q1/26 CC*

*“Even in quarter two (…) there will still be some Keto effects (…) I would expect that **Q4 will be stronger than Q3** in terms of growth rate [Nutrition].” --- Q1/26 CC*

*“Throughout 2026, we will continue to make **targeted investments** aligned with our REJUVENATE agenda.” --- FY/25 CC*

III. Historical Financial Data

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Revenue	**Group**	**5,631**	**5,571**	**5,477**	**5,875**	**22,554**	**5,744**
€m	**Fresenius Kabi**	**2,146**	**2,111**	**2,141**	**2,214**	**8,612**	**2,150**
	Medtech	399	392	394	425	1,610	392
	Nutrition	612	581	601	602	2,396	610
	Biopharma	190	190	226	265	871	238
	Pharma	946	947	920	922	3,735	911
	Fresenius Helios	**3,394**	**3,370**	**3,240**	**3,546**	**13,550**	**3,501**
	Helios Germany	2,046	2,001	2,019	2,055	8,121	2,092
	Helios Spain	1,348	1,369	1,221	1,491	5,429	1,409
	Corporate	**91**	**90**	**96**	**115**	**392**	**92**
Organic Growth	**Group[1]**	**7%**	**5%**	**6%**	**9%**	**7%**	**5%**
	Fresenius Kabi[1]	**6%**	**6%**	**7%**	**10%**	**7%**	**6%**
	Medtech	7%	5%	7%	5%	6%	3%
	Nutrition	7%	1%	7%	5%	5%	4%
	Biopharma	40%	33%	37%	97%	51%	34%
	Pharma	0%	5%	2%	2%	2%	3%
	Fresenius Helios	**8%**	**5%**	**5%**	**8%**	**7%**	**4%**
	Helios Germany	8%	6%	4%	6%	6%	3%
	Helios Spain	8%	3%	7%	11%	7%	4%
EBIT	**Group**	**654**	**654**	**574**	**713**	**2,595**	**678**
€m	**Fresenius Kabi**	**360**	**346**	**358**	**349**	**1,413**	**358**
	Growth Vectors	184	166	194	199	743	195
	Pharma	216	206	202	189	813	194
	Fresenius Helios	**333**	**337**	**242**	**416**	**1,328**	**368**
	Helios Germany	157	150	161	194	662	173
	Helios Spain	176	189	80	224	669	195
	Corporate	**-39**	**-29**	**-26**	**-52**	**-146**	**-48**
EBIT Margin	**Group**	**11.6%**	**11.7%**	**10.5%**	**12.1%**	**11.5%**	**11.8%**
	Fresenius Kabi	**16.8%**	**16.4%**	**16.7%**	**15.8%**	**16.4%**	**16.7%**
	Growth Vectors	15.3%	14.3%	15.9%	15.4%	15.2%	15.7%
	Pharma	22.9%	21.7%	22.0%	20.5%	21.8%	21.3%
	Fresenius Helios	**9.8%**	**10.0%**	**7.5%**	**11.7%**	**9.8%**	**10.5%**
	Helios Germany	7.7%	7.5%	8.0%	9.4%	8.2%	8.3%
	Helios Spain	13.1%	13.8%	6.6%	15.0%	12.3%	13.8%

All figures before special items; unaudited

[1] Growth rate adjusted for Argentina Hyperinflation

IV. Foreign Exchange Rates

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

For Q2 2026, we estimate that foreign exchange rate fluctuations may affect Group results as follows:
Revenue: 0% | EBIT: 0% | Core Net Income: 0%

For FY 2026, we estimate that foreign exchange rate fluctuations may affect Group results as follows, assuming spot rates as of **30 June 2026** remain unchanged:
Revenue: 0% | EBIT: +1% | Core Net Income: +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	1.16	1.17				
value date	1.15	1.14	1.14				
LTM	1.16	1.17	1.17				

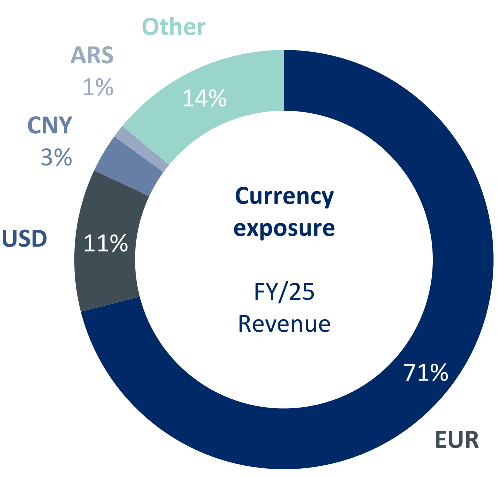
USD per €	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q1–3 2025	Q4 2025	FY 2025
average	1.05	1.13	1.09	1.17	1.12	1.16	1.13
value date	1.08	1.17	1.17	1.17	1.17	1.18	1.18
LTM	1.07	1.08	1.08	1.11	1.11	1.13	1.13

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 – Q2 2025

"**At Pharma**, we saw a very positive underlying year-on-year margin expansion, in particular in Europe, with additional support by some one-timers." from Q2/25 Conference Call

Pharma with 5% organic revenue growth, driven by Europe and the U.S. --- *Q2/25 Analyst Presentation*

Strong organic revenue growth of 6% in the upper half of the structural growth band; less pronounced Argentina pricing effects --- *Q2/25 Analyst Presentation*

Growth Vectors with 7% organic revenue growth (MedTech: 5%; Nutrition: 1% – first quarter impacted by Keto VBP in China; Biopharma: 33%) --- *Q2/25 Analyst Presentation*

EBIT margin of 16.4% (~+50bps yoy) despite FX transaction effects and the expected Keto impact; Growth Vectors margin: 14.3% --- *Q2/25 Analyst Presentation*

Fresenius Kabi –Q1/26 Conference Call statements

Pharma:

*"According to IQVIA data, last month was the **10th month in a row where we have been the number one** with roughly **19.5% market share in the U.S.**" – "we continue to expect for 2026 continued **price pressure in the low to mid-single digits**."*

Nutrition:

*"The [Keto] effect started during Q2 last year (…) the **full effect will only annualize in Q3**." – "We said we're targeting **five new launches in nutrition**. Another three are coming (…) more towards Q3, Q4."*

Biopharma:

*"Tyenne (…) continues to gain sequential market share with **40% and 27% in the top five EU countries and the U.S.** respectively."*

*Otulfi launched in 16 markets; France: auto-substitution as of April 2026. "(…) our U.S. team recently secured a **contractual agreement for Otulfi with a large federal buyer**. (…) It's **EUR 140 million**."*

*"[Conexxence & Bomyntra] are firmly positioned in the **top three across selected EU markets** and have reached **8% market share in EU 5**. Most recently, we achieved regulatory approval in Canada."*

MedTech:

*"In MedTech, we secured a **multi-year contract with a major French GPO** in infusion, an important commercial win. (…) By the way, a lot of rollout installations coming [Ivenix]."*

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 – Q2 2025

5% organic revenue growth; Helios Germany: +6% on price, activity and case mix, with margin reflecting the absence of energy relief payments; Helios Spain: +3% including the anticipated negative Easter effect, at an excellent 13.8% EBIT margin --- *Q2/25 Analyst Presentation*

Group EBIT broadly flat at constant currency, as expected --- *Q2/25 Analyst Presentation*. Note: Easter Sunday fell within Q2 in both years (20 April 2025 / 05 April 2026).

Fresenius Helios – Q1/26 Conference Call statements

Helios Germany

Germany organic growth: 3%, mainly price-driven. *"The 3.25% surcharge (…) is **recorded as other income** below the revenue line. If we included it in revenue, our organic growth (…) would be **close to the upper end of the structural growth band**."*

*"[Helios Germany] delivered **more than EUR 100 million of savings** (…) these measures are not one-offs. They are **sustainable in nature**."*

Quirónsalud (Spain)

*"In Spain, **organic growth of 4%** reflects stable underlying business dynamics with solid activity levels, positive pricing, and continued growth in the ORP business."*

Energy Prices:

*"For 2026, we are **significantly hedged** on the energy side. For 2027, we also have hedges in place in quite a substantial manner (…) it's way above those 50%. It's **closer to two-thirds**, actually."*

Helios Germany – FY 2026 / 2027 Pricing

2026 DRG Inflator: 2.98%

2027 DRG Inflator: to be determined during H2 2026 (typically late October / early November); the federal base case value has been increased by 1.14%; rate of change ("Veränderungswert")

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.**

GKV Stabilization Act

The approved **Act preserves annual hospital reimbursement growth**, and on balance, is **more favourable than the Cabinet Draft**, confirming the direction the Company flagged in April 2026. Fresenius Helios (Germany & Spain), the Care Provision platform, **remains committed to the unchanged revenue growth and 10 – 12% EBIT margin ambition** as part of the Fresenius Financial Framework.

Full press release here

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*

"Generic drugs and biosimilars currently remain ***largely exempt from U.S. tariffs*** *[following conclusion of the Section 232 investigation]. We continue to double down on our pipeline and launch excellence while further strengthening local for local value chains." --- Q1/26 Conference Call / Analyst Presentation*

Fresenius Medical Care (FME) stake

On 26 May 2026, **FME** announced a new share buyback program of around €1bn with phased execution over 12 months; the first tranche of up to €600m was launched on 28 May 2026. --- FME press release.

Fresenius resumed the sale of FME shares on a pro rata basis to approximately maintain its current stake in FME.

As of **June 30, 2026**, FSE holds 76,508,259 FME shares which corresponds to a shareholding of around 29% post assumed share cancellation by FME (around 28% prior to share cancellation).

Other financial items

€1bn dual-tranche bond issued (€500m 3.375% due 2031; €500m 3.750% due 2034; settlement 08 July 2026); no impact on FY/26 guidance --- *Press release*

S&P Global Ratings revised the outlook for Fresenius SE from stable to positive – "The S&P rating marks the best credit position in our history." --- *Q1/26 Conference Call*

"Leverage improved further to ***2.6x net debt/EBITDA****, firmly at the lower end of our self-imposed target corridor. (…) Remember, this is* ***before the dividend payment*** *next month." --- Q1/26 Conference Call*

Share buybacks*: "If we think about the use of capital (…) in the pecking order, probably your option would be* ***way back*** *(…) because we have much better alternatives." --- Q1/26 Conference Call*

Financial Calendar & Contact

Financial Calendar

05 August 2026	Results Q2/26
04 November 2026	Results Q3/26

Please note that these dates could be subject to change.

Contact

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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.

Fresenius