Fresenius

Investor News

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Fitch Ratings upgrades outlook for Fresenius SE from stable to positive

Fitch Ratings, a globally recognized credit rating agency, has revised its credit outlook for Fresenius SE from stable to positive and affirmed the company's BBB-rating.

In its report Fitch Ratings highlighted Fresenius' stronger business profile under #FutureFresenius, pointing to its sharper focus on the core business – Fresenius Helios and Fresenius Kabi - as well as improved credit metrics. Fitch's assessment underscores the quality and resilience of the company's business mix which supports sustainable growth even in a volatile operating environment.

"The positive outlook from Fitch is a strong recognition of the structural progress we have made. #FutureFresenius is delivering tangible results. We have significantly improved our business profile and with that the quality of our earnings and returns. An improved cash flow profile allowed us to significantly reduce leverage and strengthen our balance sheet. At the same time, the step-up in our financial profile gives us greater strategic flexibility to invest in future growth opportunities, improve outcomes for patients and create sustainable long-term value for our shareholders," says Fresenius CFO Sara Hennicken.

The company demonstrated in its recent Q2 numbers that disciplined strategic execution is consistently translating operational momentum into earnings growth. Fresenius has made this progress while continuing to grow and invest in innovation.

Fresenius is rated investment grade by the three leading credit rating agencies S&P (BBB/positive), Moody's (Baa3/stable) and Fitch (BBB-/positive). The company remains committed to its investment grade rating and to its self-imposed target leverage range of 2.5 to 3.0x net debt/EBITDA[1], 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 and Vitrea dividend, net debt adjusted for the valuation effect of the exchangeable bond

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Fresenius (XFRA: FRE, OTC: 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 Investor Relations on [LinkedIn](#).

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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