Fresenius

Investor News

Bad Homburg v.d.H., August 4, 2026

An overview of key financial figures is available on page 6. If no timeframe is specified, information refers to Q2/26.

#FutureFresenius: Excellent Q2 performance demonstrates structural step-up – Guidance raised

Q2/26 demonstrates Fresenius' structural transformation, consistently turning operational momentum into earnings growth and delivering the highest capital returns in the decade. Outstanding EPS performance on the back of strong operating results of the core businesses. FY/26 guidance upgraded to 10% to 15% for constant currency Core EPS growth (previous 5% to 10%).

- **Group revenue**[1] at €5,864 million with **organic growth** of 6%[1,2] in line with expected FY/26 phasing.
- **Group EBIT**[1] at €719 million with 10% growth in constant currency driven by Fresenius Kabi's Growth Vectors scaling, and Fresenius Helios' strong, resilient profitability; **Group EBIT margin**[1] expansion by 60 bps to 12.3%.
- **Core EPS**[1,3] growth at 14% in constant currency to €0.83 based on continued strong operating result and further reduction of interest expense.
- **FY/26 guidance for constant currency Core EPS**[1,3] **growth** upgraded to 10% to 15% (previous 5% to 10%).
- **Fresenius Kabi FY/26 EBIT margin target improved:** now expected at the upper end of 16.5 to 17.0% range.
- **ROIC** improved by ~200 bps since RESET in 2022 to 6.9% sustainably creating value.
- **Net debt/EBITDA ratio** stable at 2.6x[1,4] trending toward the lower end of the self-imposed target corridor of 2.5 to 3.0x despite dividend payment.

Michael Sen, CEO of Fresenius: "Fresenius delivered another excellent quarter and, from a position of operational strength, is raising its full-year guidance. Core EPS increased by 14% at constant currency, and EBIT grew by 10%, reflecting not only strong execution but also a structural step-up in earnings quality.
Fresenius today has a fundamentally different earnings, returns, and cash-generation profile than it did in 2022. This reflects a structurally higher-quality business mix: Kabi's earnings are improving as its growth vectors scale, while Helios continues to demonstrate resilience in a changing regulatory environment. Together, this is driving sustainably higher profitability, stronger returns on capital, and greater strategic flexibility. Strong cash generation continues to reduce leverage and expand our strategic options.
#FutureFresenius is delivering exactly what it was designed to achieve: a stronger, higher-quality, more innovation-led and faster-growing Fresenius that can deliver better outcomes for patients and create long-term value for shareholders."

Guidance for Fiscal Year 2026[1] raised

Fresenius Group[5]**:** organic revenue growth[2] in the range of 4% to 7%; constant currency Core EPS[3] growth expected in the range of 10% to 15% (previous: 5% to 10%); EBIT margin[8] of ~11.5% expected.

Fresenius Kabi[6]: organic revenue growth[2] in the mid- to high-single-digit percentage range; EBIT margin[1] now at the upper end of the 16.5% to 17.0% range expected.

Fresenius Helios[7]: 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 Q2/26

Group **revenue**[1] grew organically by 6%[1,2] reaching €5,864 million.

Group **EBIT** before special items amounted to €719 million, an increase of 10% in constant currency. Growth was supported by both, Fresenius Kabi and Fresenius Helios. At Fresenius Kabi, the Growth Vectors showed in particular a strong performance. EBIT at Fresenius Helios was driven by the strong underlying growth as well as by positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income. Group **EBIT margin**[1] improved by 60 bps yoy to 12.3%.

Group **Core net income**[1,3] increased by 14% in constant currency to €470 million based on the strong operating result and the significant deleveraging in recent years benefitting the interest line and supporting the earnings performance.

Group **Core EPS**[1,3] rose by 14% in constant currency to €0.83 and underscores the durable earnings momentum and consistent strategy execution.

Operating Companies – Business development Q2/26

Fresenius Kabi

Q2/26: Very strong organic revenue growth at the upper end of the structural growth band of 4% to 7% reflects the continued scaling of the Growth Vectors. Biopharma momentum continues, demonstrating its role as repeatable growth pillar. Growth Vectors EBIT margin[1] up 360 bps and for the first time within the recently upgraded structural band.

Organic revenue growth[2] of 7% driven by the Growth Vectors and led by Biopharma; revenue rose to €2,244 million.

Growth Vectors with 12% organic revenue growth[2]; Biopharma 38%, MedTech 11%, and Nutrition 5%.

- **Biopharma** revenue: €260 million, with tocilizumab biosimilar Tyenne as the key growth driver with strong performance in the U.S. and in Europe; strong pick-up of our denosumab biosimilars after launch.
- **MedTech** revenue: €435 million reflecting the Ivenix large-volume pump installations in the U.S., all other regions supporting overall strong MedTech topline performance.
- **Nutrition** revenue: €613 million driven by strong underlying growth across almost all regions with the Ketosteril VBP tender effect phasing through until full annualization from Q3/26.

Pharma revenue: €935 million, organic revenue grew by 1%[2] driven by strong commercial execution outside the U.S. as well as broad-based volume growth, partially compensated by pricing pressure in the U.S.

EBIT[1] of **Fresenius Kabi** increased to €382 million or 11% at constant currency. Growth was driven by strong operational performance coupled with productivity gains and the progressing annualization of the VBP tender on the nutrition product Ketosteril which will fully annualize from Q3/26. Effects from the US tariff refund in Q2 were neglectable. The **EBIT margin**[1] of 17.0% reflects the strong operating performance and was supported by productivity gains.

EBIT[1] of the **Growth Vectors** rose by 42% in constant currency to €234 million mainly driven by the strong development at Biopharma; **EBIT margin**[1] improved by 360 bps to 17.9% and with that for the first time within Fresenius Kabi's recently upgraded structural margin band of 17% to 19%. EBIT margin also benefited from favorable mix, including milestone receipts and phasing.

EBIT[1] of **Pharma** decreased 13% in constant currency to €177 million with an EBIT margin[1] of 18.9% which reflects costs associated with manufacturing adjustments. The year-to-date EBIT margin[1] was around 20%.

Fresenius Helios

Q2/26: Fresenius Helios with solid organic revenue growth in line with structural growth band. Excellent 10% constant currency EBIT growth based on strong and resilient profitability in both Germany and Spain. Helios Germany with 80 bps year-on-year EBIT margin[1] improvement.

5% **organic revenue growth**[1] mainly driven by favourable pricing and solid activity levels increase at both Germany and Spain; revenue[1] increased by 4% in constant currency to €3,526 million.

- **Helios Germany's** organic revenue[1] growth at 6%, reflecting positive pricing and in-patient admission growth, partly offset by case mix developments; revenue at €2,096 million.
- **Helios Spain** with organic revenue growth of 3% to €1,430 million driven by good activity levels and positive pricing, as well as continued progress in the ORP business. Organic growth was moderated by reduced activity levels in the Colombian hospitals.

- **EBIT**[1] of **Fresenius Helios** at €374 million with 10% growth at constant currency. The acceleration comes on the back of the strong underlying growth 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 60 bps to 10.6%.
- **EBIT**[1] of **Helios Germany** increased by 16% to €173 million driven by the solid topline development and continued cost management as well as the positive effects from the surcharge on invoices of publicly insured patient in Germany; **EBIT margin**[1] improved by 80 bps to 8.3%.
- **EBIT**[1] of **Helios Spain** rose by 5% in constant currency to €200 million; EBIT margin[1] improved by 20 bps to 14.0% and reflects the solid revenue development translating into good operating leverage.
- **Act to Stabilize Contribution Rates in the Statutory Health Insurance (GKV Stabilization Act) approved:** On 10 July 2026, the German Bundestag and Bundesrat approved the Act to Stabilize Contribution Rates in the Statutory Health Insurance System (GKV-Beitragssatzstabilisierungsgesetz). This completes the parliamentary process. The approved legislation provides a constructive framework for continued reimbursement growth. Thanks to its sector-leading medical quality, scale, and innovation capabilities, Helios Germany is well positioned to continue executing its clustering strategy while accelerating the adoption of digital and AI hospital-grade tools across its network. Fresenius Helios remains committed to the unchanged revenue growth of 4% to 6%, and 10% to 12% EBIT margin ambition as part of the Fresenius Financial Framework.

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)

[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 Q2/26 and H1/26

		Q2/26	Q2/25	Growth	Growth cc	H1/26	H1/25	Growth	Growth cc
Revenue									
Group[1]	€m	5,864	5,571	5%	5%	11,608	11,202	4%	5%
Fresenius Kabi[1]	€m	2,244	2,111	6%	7%	4,395	4,257	3%	6%
MedTech	€m	435	392	11%	11%	828	791	5%	7%
Nutrition	€m	613	581	6%	5%	1,223	1,193	3%	4%
Biopharma	€m	260	190	37%	38%	498	380	31%	36%
Growth Vectors	€m	1,309	1,164	12%	12%	2,549	2,365	8%	10%
Pharma	€m	935	947	-1%	-1%	1,846	1,892	-2%	1%
Kabi Corporate	€m	0	0	--	--	0	0	--	--
Fresenius Helios	€m	3,526	3,370	5%	4%	7,027	6,764	4%	4%
Helios Germany	€m	2,096	2,001	5%	5%	4,188	4,047	3%	3%
Helios Spain	€m	1,430	1,369	4%	3%	2,839	2,717	4%	4%
Helios Corporate	€m	0	0	--	--	0	0	--	--
Group Corporate	€m	94	90	4%	5%	186	181	3%	3%
Organic revenue growth									
Group[2]	%	6%	5%			5%	6%		
Fresenius Kabi[2]	%	7%	6%			7%	6%		
MedTech	%	11%	5%			7%	6%		
Nutrition	%	5%	1%			4%	4%		
Biopharma	%	38%	33%			36%	36%		
Growth vectors	%	12%	7%			10%	9%		
Pharma	%	1%	5%			2%	2%		
Fresenius Helios	%	5%	5%			4%	6%		
Helios Germany	%	6%	6%			4%	7%		
Helios Spain	%	3%	3%			4%	5%		
EBIT									
Group	€m	719	654	10%	10%	1,397	1,308	7%	8%
Fresenius Kabi	€m	382	346	10%	11%	740	706	5%	8%
Growth vectors	€m	234	166	41%	42%	429	350	23%	27%
Pharma	€m	177	206	-14%	-13%	371	422	-12%	-8%
Kabi Corporate	€m	-29	-27	--	--	-60	-66	--	--
Fresenius Helios	€m	374	337	11%	10%	741	670	11%	10%
Helios Germany	€m	173	150	16%	16%	346	307	13%	13%
Helios Spain	€m	200	189	6%	5%	395	365	8%	8%
Helios Corporate	€m	1	-2	--	--	1	-2	--	--
Group Corporate	€m	-37	-29	-27%	-27%	-85	-68	-25%	-25%
EBIT margin									
Group	%	12.3%	11.7%			12.0%	11.7%		
Fresenius Kabi	%	17.0%	16.4%			16.8%	16.6%		
Growth vectors	%	17.9%	14.3%			16.8%	14.8%		
Pharma	%	18.9%	21.7%			20.1%	22.3%		
Fresenius Helios	%	10.6%	10.0%			10.6%	9.9%		
Helios Germany	%	8.3%	7.5%			8.3%	7.6%		
Helios Spain	%	14.0%	13.8%			13.9%	13.4%		
Net Income									
Net Interest	€m	-72	-85	15%	16%	-140	-166	16%	16%
Income Tax	€m	-161	-143	-12%	-12%	-302	-286	-6%	-8%
Net income (Core net income)[3]	€m	470	412	14%	14%	930	828	12%	14%
EPS (Core EPS)[3]	€/share	0.83	0.73	14%	14%	1.65	1.47	12%	14%
Operating cash flow[4,7]	€m	344	425	-19%		733	520	41%	
Free Cash Flow[5,7]	€m	-158	-342	54%		204	-103	--	
Net debt/EBITDA[6] (June 30 / December 31)		2.6x	2.7x			2.6x	2.7x		
ROIC (June 30 / December 31)	%	6.9	6.6			6.9	6.6		
Employees (June 30 / December 31)		178,486	178,394			178,486	178,394		

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 Q2/26 results, a conference call will be held on August 5, 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.

Contact for shareholders

Investor Relations
phone: + 49 6172 608-24 87
e-mail: ir-fre@fresenius.com

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 Q2/26.*
- *Unless otherwise stated, growth is compared with the prior year quarter.*
- *Consolidated results for Q2/26 as well as for Q2/25 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.*
- *Started 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.*

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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.

Fresenius SE & Co. KGaA
Registered Office: Bad Homburg, Germany / Commercial Register: Amtsgericht Bad Homburg, HRB 11852
Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE
Registered Office: Bad Homburg, Germany / Commercial Register: Amtsgericht Bad Homburg, HRB 11673
Management Board: Michael Sen (Chairman), Pierluigi Antonelli, Sara Hennicken, Dr. Michael Moser, Dr. Christian Pawlu
Chairman of the Supervisory Board: Wolfgang Kirsch