

Investor News

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Fresenius acquires remaining 45% of mAbxience for up to €750 million, taking full ownership of its biosimilars platform

- Acquisition of the remaining 45% stake in mAbxience establishes a wholly owned, vertically integrated biopharma business covering the full value chain from research through commercialization
- Full ownership enhances control over future investments, manufacturing capacity, and decision-making; strengthening Fresenius' competitive position in the fast-growing biosimilars market of more than €180 billion by 2035
- Transaction supports the #FutureFresenius strategy by increasing exposure to a scalable, high-growth biopharma platform, and enabling full participation in future value creation
- The acquisition is expected to be immediately accretive to Group core earnings per share from completion

Fresenius SE & Co. KGaA (XETR: FRE; OTCM: FSNUY) today announced that it has acquired the remaining 45% of mAbxience Holding S.L. (mAbxience) from Insud Pharma S.L. and Invim Corporativo, S.L. for a total consideration of up to €750 million including a contingent payment of €50 million upon site-approvals. The transaction was signed and completed on 30 September 2026 with no regulatory approvals required.

Fresenius acquired a 55% majority stake in mAbxience in August 2022 and has controlled and consolidated the business since then. Full ownership completes that

structure: the biosimilars platform is now wholly owned within Fresenius Kabi's Biopharma business, which covers the full value chain from research through to commercialization.

The acquisition builds on a successful partnership that has already delivered important development, manufacturing, technology-transfer, and regulatory milestones. Taking full ownership gives Fresenius the entire economic benefit of the platform and greater strategic flexibility to invest in manufacturing capacity, select future biosimilar opportunities, and pursue licensing partnerships at a time when a large wave of biologics is losing exclusivity. This fast-growing market is expected to grow approximately six times by 2035 to more than €180 billion. Bringing the organizations together under full ownership creates a stronger platform to enhance quality, supply resilience, and operational freedom, while supporting future innovation, and broader patient access to high-quality biosimilars. The transaction is consistent with the capital allocation priorities set out under #FutureFresenius.

Michael Sen, Chief Executive Officer of Fresenius, said: "Completing the acquisition of mAbxience marks the next milestone in building a leading, vertically integrated biopharma business at scale. When we first invested in mAbxience four years ago, the market opportunity was promising but still evolving. Our initial majority stake gave us access to a highly competitive platform while managing risk. Since then, the market has developed strongly, mAbxience has delivered, and Fresenius now has the financial strength to take this next step. Full ownership gives us complete control over cost, capacity and launch timing, and full economic benefit, as the next wave of biologics loses exclusivity. For patients, that means dependable access to high-quality biosimilars; for shareholders, it is a disciplined investment in a business we know well."

Jurgen Van Broeck, Chief Executive Officer of mAbxience, said: "mAbxience was founded to serve patients, while proving that world-class biologics could be developed and manufactured at a cost the world could afford. Since 2022, our partnership with Fresenius has demonstrated the strength of combining our people, expertise, and capabilities. I would also like to recognize and thank Insud Pharma for its support and commitment over the past decade. The success of mAbxience today is built on the vision, dedication and hard work of many people who have contributed to this journey from the very beginning. Full ownership is the natural next step and creates an even stronger platform for innovation, growth, and long-term impact for patients, customers, and partners. As we begin this next chapter together, we will

continue to build on the entrepreneurial spirit, scientific expertise, and commitment to patients that have driven mAbxience's success."

mAbxience is a leading global biopharmaceutical company that operates three multi-product state-of-the-art drug substance facilities in Spain and Latin America and employs over 1,300 people. mAbxience develops and manufactures biosimilar monoclonal antibodies and provides contract development and manufacturing services to partners. In 2025 mAbxience generated more than €320 million in revenue and contributed earnings before interest, taxes, depreciation, and amortization (EBITDA) margin that was accretive to the overall Fresenius Kabi margin. Its portfolio comprises four products on the market and eight candidates in development. Together with Fresenius Kabi's development, regulatory, and commercial capabilities it covers the full value chain from laboratory to patient.

Jurgen Van Broeck, Chief Executive Officer of mAbxience, will continue to lead the business, reporting to Dr. Sang-Jin Pak, President Biopharma at Fresenius.

Full ownership positions the platform for further scale, including pipeline expansion opportunities, within Fresenius' unchanged financial framework.

Financial Considerations

- **Consideration:** Up to €750 million in cash, including a contingent payment of €50 million upon site-approvals.
- **Funding:** Available liquidity and operating cash flow. No new financing was required.
- **Balance sheet:** The consideration settles the put option liability over the 45% non-controlling interest recognized in the Group's consolidated balance sheet. Following the transaction, net debt to EBITDA is expected to increase by approximately 20 basis points, while leverage for the full year is expected to be towards the lower end of the self-imposed target corridor of 2.5x to 3.0x.
- **Accounting:** Under International Financial Reporting Standards, the acquisition of a non-controlling interest is an equity transaction; no goodwill arises. A 45% non-controlling interest has been presented to date: The transaction is expected to be immediately accretive to Group core earnings per share.
- **Returns:** The investment is expected to further improve the return on invested capital (ROIC) already above Fresenius' cost of capital after the integration, in line with the Group's capital allocation criteria.

- **Credit ratings:** Fresenius is rated BBB (outlook positive) by S&P, Baa3 (outlook stable) by Moody's and BBB- (outlook positive) by Fitch. A strong balance sheet and continued deleveraging remain priorities.

Guidance: No change to full-year 2026 guidance or to the 2030 Biopharma ambition of approximately doubling revenue compared with 2025 at an EBIT margin of around 20%.

Related Publications

The 31 March 2022 announcement of Fresenius Kabi's acquisition of a 55% majority stake in mAbxience is available [here](#), and the 1 August 2022 completion announcement [here](#). The Biopharma 'Meet the Management' presentation of 15 December 2025 is available [here](#).



About mAbxience

mAbxience is a Spanish-based company specializing in the development, production and commercialization of biopharmaceuticals. mAbxience is a wholly owned company of Fresenius SE & Co. KGaA and part of Fresenius Kabi's Biopharma business.

With over fifteen years of expertise, mAbxience's mission is clear: to provide accessible, affordable medicines across the globe, aiming to enhance quality of life by ensuring universal access to high-caliber medicines. With four approved products and a robust pipeline in development, mAbxience has established a B2B presence in over 100 markets. Alongside this, the company has formed a network with more than 40 partners and built a dedicated team of over 1,300 professionals. Its three multiproduct facilities, located in Europe and South America, have obtained GMP approval from esteemed regulatory bodies, including the FDA, EMA and others. Furthermore, as a global biopharmaceutical expert, mAbxience specializes in Contract Development and Manufacturing Organization (CDMO) services, utilizing advanced technology and innovative platforms to deliver integrated manufacturing solutions.

For more information, visit www.mabxience.com or connect with mAbxience on [LinkedIn](#).

About Fresenius

Fresenius SE & Co. KGaA (XETR: FRE; OTCM: FSNUY) is a global healthcare company headquartered in Bad Homburg vor der Höhe, Germany. In the full-year 2025, Fresenius generated €22.6 billion (excluding special items) in annual revenue. Fresenius employs more than 178,000 people. The Fresenius Group comprises the operating companies Fresenius Kabi and Fresenius Helios as well as an investment in the separately listed Fresenius Medical Care AG. With around 140 hospitals, 330 outpatient facilities and 300 occupational risk prevention centres, Fresenius Helios is the leading private hospital operator in Germany and Spain, treating around 27 million patients every year. Fresenius Kabi's product portfolio touches the lives of 450 million patients annually and includes a range of highly complex biopharmaceuticals, clinical nutrition, medical technology, and intravenous generic drugs and fluids. Fresenius was established in 1912 by the Frankfurt pharmacist Dr. Eduard Fresenius. After his death, Else Kröner took over management of the company in 1952. She laid the foundations for a global enterprise that today pursues the goal of improving people's health. The largest shareholder is the non-profit Else Kröner Fresenius Foundation, which is dedicated to advancing medical research and supporting humanitarian projects.

For more information, visit fresenius.com and follow Fresenius Investor Relations on [LinkedIn](#).

About Fresenius Medical Care

Fresenius Medical Care AG is an independent, separately listed company (XETR: FME; NYSE: FMS), in which Fresenius SE & Co. KGaA holds a financial investment of approximately 25%; Fresenius Medical Care's results are not consolidated in the Fresenius Group's revenue and earnings.

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.

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Wolfgang Kirsch

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Management Board

Michael Sen (Chairman), Pierluigi Antonelli,

Sara Hennicken, Dr. Michael Moser,

Dr. Christian Pawlu

Chairman of the Supervisory Board

Wolfgang Kirsch

Securities Information

Fresenius SE & Co. KGaA is listed on the Frankfurt Stock Exchange and is a member of the DAX 40 index. The shares are traded on Xetra, the electronic trading venue of Deutsche Börse, under the ticker FRE.

ISIN: DE000FRE5EN2 ● German Securities Code: FRE5EN

American Depositary Receipts

Fresenius SE & Co. KGaA maintains a sponsored Level I American Depositary Receipt programme, traded over the counter in the United States on the OTC Markets platform under the ticker FSNUY, at a ratio of four American Depositary Receipts to one ordinary share. Depositary bank: J.P. Morgan Chase Bank N.A.

ISIN: US35804M1053 ● CUSIP: 35804M105

Contacts

For Media contacts, [click here](#), and to contact Investor Relations, [click here](#).

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