

Q3/26 Aide Memoire | 13 October 2026

As a service to capital market participants, Fresenius provides a quarterly Aide Memoire ahead of its quiet period starting on **21 October 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 Q3/26 financial results on **04 November 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

10 – 15% (prev. 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 core EPS guidance raised with Q2/26 results on 04 August 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%	At the upper end of the 16.5 – 17.0% range	17 – 19%
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	Slightly below previous 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 the 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 Q2/26 Conference Call (05 August 2026)

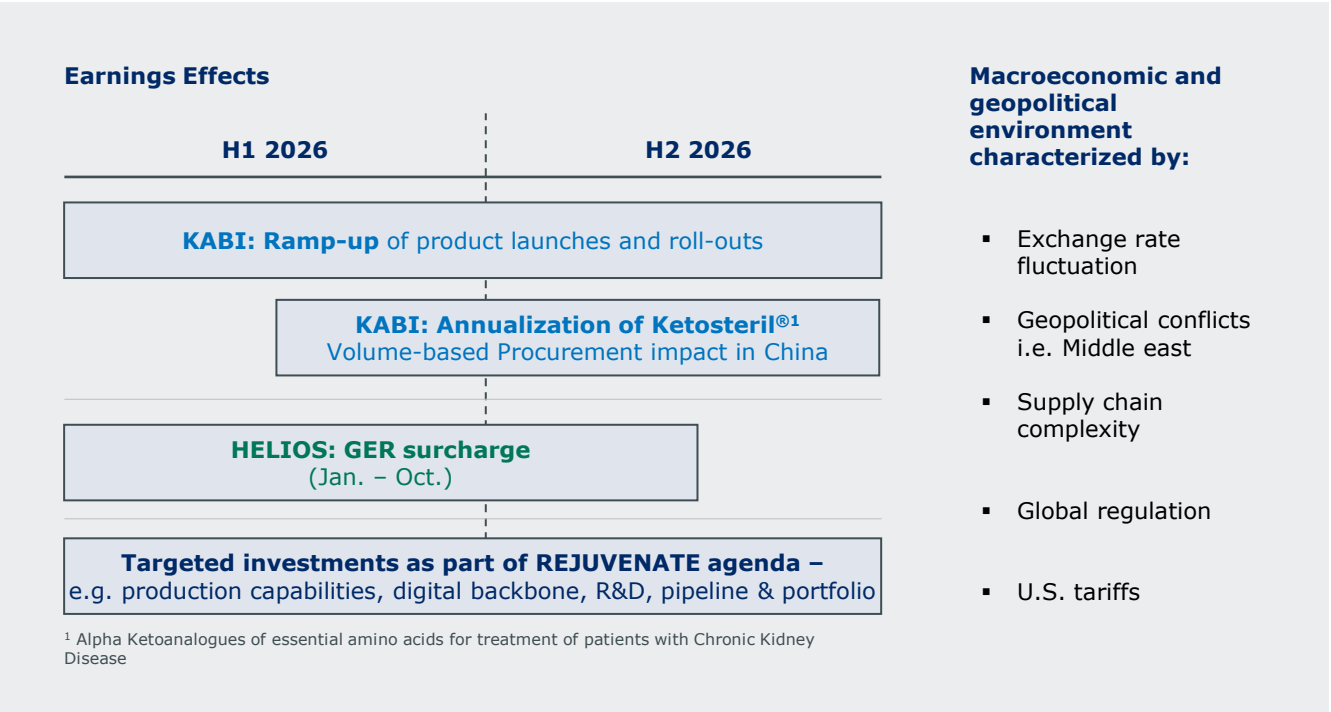
"From this position of operational strength, we are **raising our full-year core EPS growth guidance to between 10% and 15%** at constant currency."

"The updated guidance reflects the **strong first-half delivery** and our **current view of second-half phasing**."

"The EBIT (...) margin [around 11.5%] was just as a reference point to help you (...) because we went to core EPS guidance here for the first time. (...) **view it as a kind of a floor**, and then we're going to get there."

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

II. Phasing



Commentary from Q2/26 Conference Call

"First, at Kabi, we expect to see **consistent topline development** and the **Keto effect fully annualizing from Q3 onwards**. Second, at Helios, we expect the **usual Q3 seasonality in Spain**. **Q4 faces a tough comparison**, particularly in Spain. In Germany, remember the surcharge for publicly insured patients runs from November 2025 to October 2026."

"(...) Share price performance until 30 June may create potential **catch-up effects in long-term incentive plan accounting** as we move through the year."

Commentary from J.P. Morgan CEO Call (07 October 2026)

"What we said for the remainder of the year, for the full year, we said **double-digit EPS growth**. (...) This is all **despite that topic** [Melrose Park] (...)"

"(...) it's clear that there will be **inflation headwinds** (...) particularly on **logistic costs**. (...) We do expect inflationary headwinds [into next year] and maybe **incremental to what we've seen, let's say half a year ago** (...) we still have several levers, even **structural levers** [that work against the inflationary headwinds]."

III. Historical Financial Data

		Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Revenue €m	Group	5,631	5,571	5,477	5,875	22,554	5,744	5,864
	Fresenius Kabi	2,146	2,111	2,141	2,214	8,612	2,150	2,244
	Medtech	399	392	394	425	1,610	392	435
	Nutrition	612	581	601	602	2,396	610	613
	Biopharma	190	190	226	265	871	238	260
	Pharma	946	947	920	922	3,735	911	935
	Fresenius Helios	3,394	3,370	3,240	3,546	13,550	3,501	3,526
	Helios Germany	2,046	2,001	2,019	2,055	8,121	2,092	2,096
	Helios Spain	1,348	1,369	1,221	1,491	5,429	1,409	1,430
	Corporate	91	90	96	115	392	92	94
Organic Growth	Group ¹	7%	5%	6%	9%	7%	5%	6%
	Fresenius Kabi ¹	6%	6%	7%	10%	7%	6%	7%
	Medtech	7%	5%	7%	5%	6%	3%	11%
	Nutrition	7%	1%	7%	5%	5%	4%	5%
	Biopharma	40%	33%	37%	97%	51%	34%	38%
	Pharma	0%	5%	2%	2%	2%	3%	1%
	Fresenius Helios	8%	5%	5%	8%	7%	4%	5%
	Helios Germany	8%	6%	4%	6%	6%	3%	6%
	Helios Spain	8%	3%	7%	11%	7%	4%	3%
EBIT €m	Group	654	654	574	713	2,595	678	719
	Fresenius Kabi	360	346	358	349	1,413	358	382
	Growth Vectors	184	166	194	199	743	195	234
	Pharma	216	206	202	189	813	194	177
	Fresenius Helios	333	337	242	416	1,328	368	374
	Helios Germany	157	150	161	194	662	173	173
	Helios Spain	176	189	80	224	669	195	200
	Corporate	-39	-29	-26	-52	-146	-48	-37
EBIT Margin	Group	11.6%	11.7%	10.5%	12.1%	11.5%	11.8%	12.3%
	Fresenius Kabi	16.8%	16.4%	16.7%	15.8%	16.4%	16.7%	17.0%
	Growth Vectors	15.3%	14.3%	15.9%	15.4%	15.2%	15.7%	17.9%
	Pharma	22.9%	21.7%	22.0%	20.5%	21.8%	21.3%	18.9%
	Fresenius Helios	9.8%	10.0%	7.5%	11.7%	9.8%	10.5%	10.6%
	Helios Germany	7.7%	7.5%	8.0%	9.4%	8.2%	8.3%	8.3%
	Helios Spain	13.1%	13.8%	6.6%	15.0%	12.3%	13.8%	14.0%

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 a translational impact on reported numbers.

For Q3 2026, we estimate that foreign exchange rate fluctuations may affect Group results as follows:
Revenue: 1% | EBIT: 1% | Core Net Income: 1%

For FY 2026, we estimate that foreign exchange rate fluctuations may affect Group results as follows, assuming spot rates as of **30 September 2026** remain unchanged:
Revenue: 0% | EBIT: 0% | Core Net Income: 0%

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	1.15	1.16		
value date	1.15	1.14	1.14	1.14	1.14		
LTM	1.16	1.17	1.17	1.16	1.16		

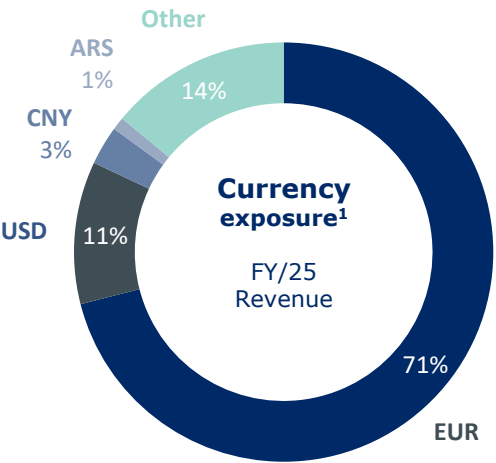
USD per €	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q1–3 2025	Q4 2025	FY 2025
average	1.05	1.13	1.09	1.17	1.12	1.16	1.13
value date	1.08	1.17	1.17	1.17	1.17	1.18	1.18
LTM	1.07	1.08	1.08	1.11	1.11	1.13	1.13

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	~-10bps

Currency average rates (base rates)

Currency	FY/25
EUR/USD	1.13
EUR/ARS	1,416



¹ Illustrative presentation of selected currencies; all further currencies are included in "Other"

V. Additional Considerations

Fresenius Kabi – Q3 2025 – previous year

Strong organic revenue growth of 7% at the top end of the structural growth band; Growth Vectors: 11% (MedTech: 7%; Nutrition: 7%; Biopharma: 37%); Pharma: 2%

EBIT margin of 16.7% (~+80bps yoy) despite expected impact from Keto VBP (China); Growth Vectors margin: 15.9% (+140bps yoy)

Denosumab biosimilars (Conexxence & Bomynta): first sales in Q3/25

Fresenius Kabi – Q2/26 Conference Call statements and recent updates

Pharma:

Melrose Park (29 September 2026): The FDA Warning Letter reflects the Form 483 observations Fresenius Kabi received following the February 2026 inspection of the Melrose Park facility. **No patient safety concerns** related to the observations have been identified. The facility **remains fully operational**. As communicated during the Q2/26 earnings call, **no material impact on production, supply, or full-year financial performance in 2026 is expected**. – Market Briefing

"(...) the financial impact for this year, everything is **baked into what we have said**, and it is also **limited**." - [J.P. Morgan CEO Call](#)

"Year-to-date, the EBIT margin was **around 20%**, which remains a **reasonable assumption for the second half** of the year." – Q2/26 Conference Call

IV fluids: new production line opened in Kutno (Poland) and manufacturing and warehouse infrastructure expanded in Isola della Scala (Italy); combined investments of €54m - [Press release](#)

Nutrition:

"(...) the remaining Keto volume-based procurement effect. This effect will **fully annualize next quarter**." - Q2/26 Conference Call

"No, this quarter is probably driven by many things, particularly **China**. I said there will be a few launches, we will probably more come into Q4, so I would be **a little softer** [than high single digit organic growth] on the nutrition for this quarter." - [J.P. Morgan CEO Call](#)

NutriChef launched – the fifth Medical Nutrition launch in 2026 - [Press release](#)

Biopharma:

"Tyenne (...) reaching **44% in the top 5 EU countries and 30% in the US** (...) – "(...) the first couple of months of **denosumab is really, really, really picking up**, and in the US, we are actually only at the beginning (...)” - Q2/26 Conference Call

Further Molecules: Bomynta: **11% market share across the EU5**. FDA approval of rituximab biosimilar (03 August 2026): "(...) I see this **more in 27, late and beyond**." - Q2/26 Conference Call

Vedolizumab biosimilar candidate accepted for review by FDA and EMA (31 July 2026): "We now expect a **regulatory decision next year**." - Q2/26 Conference Call

Tyenne: "(...) the demand is so strong that we **can't cater the Tyenne demand**." – "(...) **financial side is limited**. [from the UNH/Optum formulary change]." - [J.P. Morgan CEO Call](#)

MedTech:

"(...) This brings organic growth to **7% in the first half of '26**, which is also a **reasonable assumption for the second half** of the year." - Q2/26 Conference Call

Fresenius Helios – Q3 2025 – previous year

5% organic revenue growth (Q1–3/25: 6%); EBIT margin of 7.5% despite ceasing of energy relief payments at Helios Germany and usual seasonality at Helios Spain

Helios Germany: 4% organic growth; EBIT margin affected by absence of energy relief payments.

Helios Spain: 7% organic growth; EBIT margin (6.6%) reflecting usual seasonality

Fresenius Helios – Q2/26 Conference Call statements and recent updates

Helios Germany

"While the temporary surcharge expires at the end of October, we expect the impact to be **substantially mitigated** (...). As a result, we remain committed to Helios' structural EBIT margin ambition of 10% to 12% and **continue to expect EBIT growth in 2027.**" - Q2/26 Conference Call

"(...) we'll give you more when we go for the **full year outlook in February.** (...) he [Helios CEO Dr. Christian Pawlu] committed his organization to **delivering in the margin band and also increasing the margin over the course of the next two, three years** for Helios Germany despite headwinds." - [J.P. Morgan CEO Call](#)

From 01 January 2027, hospital services provided internally for Helios will be **integrated into Helios Kliniken GmbH**; about 1,700 of the more than 4,000 FHS employees transfer to Helios - [Press release](#)

Quirónsalud (Spain)

"(...) Reduced activity levels in Colombia weighed on top-line growth. EBIT increased 5% at constant currency, with a **14.0% EBIT margin** reflecting continued positive operating leverage." - Q2/26 Conference Call

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." - Q1/26 Conference Call

Helios Germany – FY 2026 / 2027 Pricing

2026 DRG Inflation: 2.98%

2027 DRG Inflation: expected at **4.85%** – base wage rate ("Veränderungswert") of 3.42% set on 15 September 2026, net of the 1 percentage point deduction under the GKV Stabilization Act (2027 – 2029), + 0.29% tariff effect + 1.14% one-time base effect

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**.

2027: €450m additional hospital funding politically agreed; legislative implementation expected ahead of its planned introduction from January 2027

GKV Stabilization Act

The expected 2027 DRG inflator of 4.85% **confirms the continued supportive reimbursement environment** for German hospitals; the final reimbursement increase is influenced by catalogue and case-mix effects, treatment volumes and hospital-specific discounts.

[Full market briefing 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

"(...) We partnered with a US API manufacturer to show that we can even have the **full vertical supply chain being made in the US**. (...) section 232, let's knock on wood, **up until now, we're exempted from tariffs**." - [J.P. Morgan CEO Call](#)

Effects from the U.S. tariff refund in Q2/26 were negligible (Fresenius Kabi) - Q2/26 Investor News

Fresenius Medical Care (FME) stake

On 21 August 2026, **Fresenius sold 7.8 million FME shares** (approximately 2.9% of FME's share capital) for approximately €300m; stake now at around 25% (prior to any future exchange of bonds into FME shares and prior to any share cancellation under the current FME share buyback program initiated in May 2026 - FME press release). Book gain (low to mid double-digit €m) to be reflected in Q3/26 results as special item - Press release

As of **30 September 2026**, FSE holds **67,181,358 FME shares** which corresponds to a shareholding of around 26% post assumed share cancellation by FME (around 25% prior to share cancellation).

"On [FME] stake, **nothing changes. It's a financial investment** and it is not about do we sell down or anything. (...) There's also value upside we see, but if there is better capital allocation to be made from our end, we can tap into different sources. (...) Financial investment, if we believe it is needed as a source of fund, we will act responsibly." - [J.P. Morgan CEO Call](#)

Other financial items

Acquisition of remaining 45% of mAbxience (signed and completed on 30 September 2026): **total consideration of up to €750m in cash [most of it in Q3]**, including a contingent payment of €50m upon site-approvals; net debt to EBITDA expected to increase by approximately 20bps; **leverage for the full year expected to be towards the lower end of the self-imposed target corridor of 2.5 – 3.0x**; expected to be **immediately accretive to Group core EPS**; no change to FY/26 guidance or to the 2030 Biopharma ambition - Press release

"(...) we may even **go beyond mAbxience**, because we already see with the platforms and the three locations, factories we have, that thing is **at capacity**. There's only so much lines we can add." - [J.P. Morgan CEO Call](#)

Fitch Ratings revised the outlook for Fresenius SE from stable to positive (10 August 2026) - Press release

"Finally, leverage remained **stable at 2.6x net debt to EBITDA despite the dividend payment** during the quarter." - Q2/26 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

IFRS 18 applied from FY/27 onwards: H1/26 operating profit before special items of €1,388m (IFRS 18) vs. EBIT before special items of €1,397m (IAS 1); the difference results only from changes in presentation - Q2/26 Analyst Presentation

Financial Calendar & Contact

Financial Calendar

04 November 2026 Results Q3/26

24 February 2027 Results FY/26

Please note that these dates could be subject to change.

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