Fresenius

Investor News

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Moody's Ratings raises outlook for Fresenius to positive from stable

Moody's Ratings, a globally recognized credit rating agency, has changed its credit outlook for Fresenius SE & Co. KGaA (XETR: FRE; OTCM: FSNUY) to positive from stable and affirmed the company's Baa3 rating. In its ratings rationale, Moody's acknowledged Fresenius' improved growth trajectory and profitability as a result of the implementation of the #FutureFresenius strategy. Moody's also highlighted the strengthening of Fresenius' credit metrics and its strong liquidity.

"Moody's is the third rating agency this year to revise its outlook for Fresenius to positive. These three revisions reflect the step-up in our financial profile. We have reduced our net leverage ratio to 2.5x while continuing to grow. We are using that financial flexibility to invest in innovation-led growth – with a clear focus on improving care for patients," says Fresenius CFO Sara Hennicken.

Building on the structural improvements achieved through successful strategy execution, Fresenius continues to deliver healthy organic revenue growth, significant Core earnings per share (EPS) growth and improved returns. This progress has provided Fresenius with greater strategic flexibility to scale its growth vectors Medtech, Nutrition, and especially its Biopharma business through targeted investments. This includes the acquisition of the remaining 45% stake in mAbxience and a strategic development agreement with WuXi Biologics to expand Fresenius' biosimilars pipeline.

With Moody's latest revision, all three leading credit rating agencies have now raised their outlook for Fresenius to positive this year. Fresenius is rated investment grade by Moody's (Baa3/positive), S&P (BBB/positive), 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 financial framework.

[1] Before special items. 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

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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 www.fresenius.com and follow Fresenius on LinkedIn.

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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Management Board
Michael Sen (Chairman), Sara Hennicken,
Dr. Marc-Alexander Mahl, 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 ● WKN: FRE5EN

American Depository 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

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