Press Release

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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 (XETR: FRE, OTCM: 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, medical 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 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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