Fresenius

Investor News

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

An overview of key financial figures is available on page 8. If no timeframe is specified, information refers to Q3/26.

Fresenius delivers an excellent quarter and is scaling its Growth Vectors - Core EPS guidance improved

In Q3/26, Fresenius continued to build on the structural improvements from its #FutureFresenius transformation, delivering healthy organic revenue growth, double-digit Core EPS growth while further improving returns. The company's Growth Vectors continued to gain share, while the hospital business sustained resilient growth. Based on the upgraded core and the increased strategic flexibility, Fresenius started to scale its Biopharma business through targeted investments.

- **Group revenue**[1] at €5,803 million with **organic growth** of 5%[1,2] driven by both Fresenius Kabi and Fresenius Helios.
- **Group EBIT**[1] at €638 million with 10% growth in constant currency driven by Fresenius Kabi's Growth Vectors, and Fresenius Helios' excellent EBIT growth despite the usual seasonality in the hospital business; **Group EBIT margin**[1] expansion by 50 bps to 11.0%.
- **Core EPS**[1,3] growth at 14% in constant currency to €0.72 largely driven by strong operating performance and further reduction of interest expense, reflecting the benefits of continued debt reduction.
- **Group FY/26 guidance on Core EPS growth improved:** now expected at the **upper half of the 10% to 15% range** in constant currency.
- **Group EBIT margin indication raised:** now expected above 11.5% (before around 11.5%)
- **ROIC** at 7.0%, moving up within the Fresenius Financial Framework ambition range of 6% to 8% reaching its highest level of the decade.
- **Net debt/EBITDA ratio** at 2.5x[1,4], including about 20bps impact related to mAbxience transaction.

Michael Sen, CEO of Fresenius: *"Fresenius delivered another excellent quarter, underscoring the strength and consistency of our execution. Organic revenue grew by 5%, while EBIT and Core EPS increased by 10% and 14%, respectively, at constant currency. Margins and returns also continued to improve, with ROIC reaching a new high. This performance enables us to improve our Core EPS outlook and raise our Group EBIT margin indication. Our strategy is translating into measurable results. Kabi's Growth Vectors delivered 9% organic growth, led by Biopharma at 29%, while Helios achieved strong growth and margin expansion. We are progressing #FutureFresenius with disciplined investments, including the acquisition of the remaining 45% of mAbxience and our strategic agreement with WuXi Biologics, which will significantly expand and accelerate our biosimilars pipeline. Fresenius continues to demonstrate resilience, with improving earnings visibility. We have strengthened our core and improved our financial position, laying the foundation for our next phase of profitable, innovation-led growth and sustainable long-term value creation."*

Fresenius entered exclusive development agreement to expand biosimilars pipeline

On November 2, 2026, Fresenius announced that it has entered an exclusive development agreement with WuXi Biologics. This is the largest development agreement announced in the biosimilars industry to date and provides Fresenius with exclusive access to up to 37 potential first-to-market biosimilar candidates to significantly expand Fresenius' portfolio from 29 marketed and pipeline molecules today to up to 66 in the next decade, addressing more than €370 billion in originator sales. The agreement gives Fresenius full strategic flexibility to select and advance biosimilar candidates to develop, while retaining full commercialization economics of products under the agreement.

Fresenius will determine the long-term manufacturing strategy for each candidate, with optionality to leverage the mAbxience network. The next-generation portfolio spans 13 therapeutic areas and multiple biologic technologies, including monoclonal and bispecific antibodies, antibody-drug conjugates and fusion proteins. The agreement significantly expands and accelerates Fresenius' biosimilars pipeline, extending Biopharma growth in the long term beyond its 2030 ambition.

Guidance for Fiscal Year 2026[1] - Group Core EPS[3] guidance improved

Fresenius Group[5]: organic revenue growth[2] in the range of 4% to 7%; constant currency Core EPS[3] growth now expected to reach the upper half of the 10% to 15% range; EBIT margin[8] above 11.5% expected.

Fresenius Kabi[6]: organic revenue growth[2] in the mid- to high-single-digit percentage range; EBIT margin[1] 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[1] 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 Q3/26

Group **revenue**[1] grew organically by 5%[1,2] reaching €5,803 million.

Group **EBIT** before special items amounted to €638 million, an increase of 10% in constant currency. Growth was supported by both Fresenius Kabi and Fresenius Helios. At Fresenius Kabi, the Growth Vectors – Biopharma, MedTech and Nutrition – showed a particularly strong performance. EBIT growth at Fresenius Helios was strongly positive driven by solid topline growth, continued improvements in cost management, and the effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income, which expired at the end of October 2026, as well as positive phasing effects. Group **EBIT margin**[1] improved by 50 bps yoy to 11.0%.

Group **Core net income**[1,3] increased by 14% in constant currency to €403 million based on the operating result and the significant deleveraging in recent years benefitting the interest line supporting the earnings performance.

Group **Core EPS**[1,3] rose by 14% in constant currency to €0.72 and underscores the durable, higher-quality operational performance.

Operating Companies – Business development Q3/26

Fresenius Kabi

Q3/26: Growth Vectors continued to scale through innovation-led growth, contributing more than half to Fresenius Kabi's overall EBIT, further strengthening Kabi's earnings and growth profile. Organic revenue growth was at the upper end of the structural growth band of 4% to 7% driven by the Growth Vectors. Biopharma momentum continued. The Growth Vectors' EBIT margin[1] increased by 240 bps to 18.3%, surpassing the FY/26 Fresenius Kabi EBIT guidance range of 16.5% to 17.0%.

Organic revenue growth[2] of 6% driven by the Growth Vectors and led by Biopharma; revenue rose to €2,304 million.

Growth Vectors with 9% organic revenue growth[2]; Biopharma 29%, MedTech 6%, and Nutrition 4%.

- **Biopharma** revenue: €296 million, performance was mainly driven by the tocilizumab biosimilar Tyenne and the strong volume uptake for the denosumab products in the U.S.

- **MedTech** revenue: €428 million mainly driven by the Ivenix large-volume pump installations in the U.S.; growth across multiple regions supported the overall positive topline performance at MedTech.
- **Nutrition** revenue: €646 million supported by strong volume growth in Europe, while performance in China reflected temporary supply- and procurement-related constraints.

Pharma revenue: €935 million, organic revenue grew by 1%[2] driven by strong I.V. solutions growth in Europe and broad-based volume growth in the U.S., partially offset by ongoing pricing pressure in the U.S. IV Drugs.

EBIT[1] of **Fresenius Kabi** increased to €391 million or 8% in constant currency. Growth was driven by the strong operational performance coupled with scaling effects and continued productivity gains. The Growth Vectors contributed more than half to Fresenius Kabi's EBIT, reflecting rising earnings contribution and increased profitability. The **EBIT margin**[1] of 17.0% reflects the strong operating performance and productivity gains.

EBIT[1] of the **Growth Vectors** rose by 27% in constant currency to €251 million mainly driven by the strong development at Biopharma; **EBIT margin**[1] improved by 240 bps to 18.3%, clearly within Fresenius Kabi's structural margin band of 17% to 19%.

EBIT[1] of **Pharma** decreased 10% in constant currency to €187 million. Positive developments in Europe and good volume demand in the U.S. only partially compensated for pricing pressure in the U.S. The EBIT margin[1] was 20.0%. The year-to-date EBIT margin[1] was 20.1% and hence well in line with the FY/26 expectations.

Q3/26: Fresenius Helios demonstrated resilience and delivered organic revenue growth within its ambition band, excellent EBIT growth and strong profitability despite the typical third-quarter seasonality in Spain. Helios Germany expanded its EBIT margin by 160 bps to 9.6% year-on-year, supported for the last time from the full-quarter benefit of the reimbursement surcharge. Helios Spain achieved solid revenue growth and a margin in line with third-quarter expectations.

5% **organic revenue growth**[1] mainly driven by favourable pricing and activity levels increasing at both Germany and Spain; revenue[1] increased by 4% in constant currency to €3,405 million.

- **Helios Germany's** organic revenue[1] grew by 5% to €2,099 million, reflecting positive pricing and solid in-patient admission growth, partly offset by case mix effects from the ongoing shift to Hybrid-DRGs.
- **Helios Spain** with organic revenue growth of 5% to €1,307 million driven by positive pricing and good activity levels, as well as contributions from the ORP business. Organic growth was moderated by reduced activity levels in the Colombian hospitals.
- **EBIT**[1] of **Fresenius Helios** at €293 million with 19% growth in constant currency. The acceleration comes on the back of the underlying growth, continued cost management, and the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income, which expired at the end of October 2026, as well as positive phasing effects.
- **EBIT margin**[1] improved by 110 bps to 8.6%.
- **EBIT**[1] of **Helios Germany** increased by 25% to €202 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 patients in Germany; **EBIT margin**[1] improved by 160 bps to 9.6%.
- **EBIT**[1] of **Helios Spain** rose by 10% in constant currency to €92 million; EBIT margin[1] improved by 40 bps to 7.0% and reflects the solid revenue development translating into good operating leverage.

Regulatory update Germany: The 2027 DRG inflator was set at 4.85% confirming a supportive reimbursement environment. It includes a 3.42% base wage rate net of the statutory deduction, an additional 0.29% tariff effect and an 1.14% one-time base effect.

As part of the emergency care reform, in October, the Bundestag has adopted a draft bill introducing a surcharge per inpatient case from 1 January 2027, providing €450 million in additional funding to non-university hospitals. The law will enter the Bundesrat later this month for final approval.

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 Q3/26 and Q1-3/26

		Q3/26	Q3/25	Growth	Growth cc	Q1-3/26	Q1-3/25	Growth	Growth cc
Revenue									
Group[1]	€m	5,803	5,477	6%	4%	17,411	16,679	4%	4%
Fresenius Kabi[1]	€m	2,304	2,141	8%	5%	6,699	6,398	5%	6%
MedTech	€m	428	394	9%	6%	1,256	1,185	6%	7%
Nutrition	€m	646	601	8%	4%	1,869	1,794	4%	4%
Biopharma	€m	296	226	31%	29%	793	606	31%	33%
Growth Vectors	€m	1,370	1,221	12%	9%	3,918	3,585	9%	10%
Pharma	€m	935	920	2%	0%	2,781	2,813	-1%	0%
Kabi Corporate	€m	0	0	--	--	0	0	--	--
Fresenius Helios	€m	3,405	3,240	5%	4%	10,433	10,004	4%	4%
Helios Germany	€m	2,099	2,019	4%	4%	6,287	6,066	4%	4%
Helios Spain	€m	1,307	1,221	7%	5%	4,146	3,938	5%	4%
Helios Corporate	€m	0	0	--	--	0	0	--	--
Group Corporate	€m	93	96	-3%	-3%	279	277	1%	1%
Organic revenue growth									
Group[2]	%	5%	6%			5%	6%		
Fresenius Kabi[2]	%	6%	7%			6%	6%		
MedTech	%	6%	7%			7%	6%		
Nutrition	%	4%	7%			4%	5%		
Biopharma	%	29%	37%			33%	36%		
Growth vectors	%	9%	11%			10%	10%		
Pharma	%	1%	2%			2%	2%		
Fresenius Helios	%	5%	5%			5%	6%		
Helios Germany	%	5%	4%			5%	6%		
Helios Spain	%	5%	7%			4%	6%		
EBIT									
Group	€m	638	574	11%	10%	2,035	1,882	8%	9%
Fresenius Kabi	€m	391	358	9%	8%	1,131	1,064	6%	8%
Growth vectors	€m	251	194	29%	27%	680	544	25%	27%
Pharma	€m	187	202	-8%	-10%	558	624	-11%	-9%
Kabi Corporate	€m	-47	-38	-22%	-11%	-107	-104	--	--
Fresenius Helios	€m	293	242	21%	19%	1,034	912	13%	13%
Helios Germany	€m	202	161	25%	25%	548	468	17%	17%
Helios Spain	€m	92	80	15%	10%	486	445	9%	8%
Helios Corporate	€m	-1	1	-175%	-175%	0	-1	--	--
Group Corporate	€m	-45	-26	-74%	-74%	-130	-94	-38%	-38%
EBIT margin									
Group	%	11.0%	10.5%			11.7%	11.3%		
Fresenius Kabi	%	17.0%	16.7%			16.9%	16.6%		
Growth vectors	%	18.3%	15.9%			17.3%	15.2%		
Pharma	%	20.0%	22.0%			20.1%	22.2%		
Fresenius Helios	%	8.6%	7.5%			9.9%	9.1%		
Helios Germany	%	9.6%	8.0%			8.7%	7.7%		
Helios Spain	%	7.0%	6.6%			11.7%	11.3%		
Net Income									
Net Interest	€m	-75	-81	7%	8%	-215	-247	13%	13%
Income Tax	€m	-143	-122	-17%	-15%	-446	-408	-9%	-10%
Core net income[3]	€m	403	351	15%	14%	1,333	1,179	13%	14%
EPS (Core EPS)[3]	€/share	0.72	0.62	15%	14%	2.37	2.09	13%	14%
Operating cash flow[4,7]	€m	633	758	-17%		1,366	1278	7%	
Free Cash Flow[5,7]	€m	722	434	66%		926	331	180%	
Net debt/EBITDA (Sept 30 / Dec 31)		2.5x	2.7x			2.5x	2.7x		
ROIC (Sept 30 / Dec 31)	%	7.0	6.6			7.0	6.6		
Employees (Sept 30 / Dec. 31)		179,493	178,394			179,493	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.*

Note on the presentation of financial figures

- If no timeframe is specified, information refers to Q3/26.
- Unless otherwise stated, growth is compared with the prior year quarter.
- Consolidated results for Q3/26 as well as for Q3/25 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.

Conference call and Audio webcast

As part of the publication of the Q3/26 results, a conference call will be held on November 4, 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.

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.

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 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

Contacts

For Media contacts, click here, and to contact Investor Relations, click here.

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.

Fresenius SE & Co. KGaA

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