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Investor News

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Fresenius announces its intention to reduce its stake in Fresenius Medical Care AG to 25% plus one share

- Decisive step in #FutureFresenius highlights another strategic milestone to evolve into a more focused and stronger company.
- Enhances strategic flexibility and financial profile to strengthen the balance sheet
- Demonstrates commitment to long-term sustainable value creation and provides the basis to further strengthen the growth platforms as part of REJUVENATE
- Fresenius intends to retain 25% plus one share of Fresenius Medical Care demonstrating it remains a committed shareholder
- Proceeds will be used in line with stated capital allocation priorities to deliver long-term growth and shareholder value

Fresenius SE & Co. KGaA (Frankfurt/Xetra: FRE) today announced its intention to reduce its stake in Fresenius Medical Care AG ("**FME**").

Fresenius intends to sell approximately 10.5 million shares of FME (the "**Shares**"), equivalent to approximately 3.6% of FME's issued share capital, by way of an accelerated bookbuilding procedure (the "**Equity Offering**"). In addition, Fresenius intends to issue bonds exchangeable into ordinary Shares with approximately 10.5 million Shares underlying, equivalent to approximately 3.6% of FME's issued share capital (the "**Exchangeable Bonds**" and together with the **Equity Offering**, the "**Combined Offering**"). The final size of the respective instruments is to be determined following the completion of the bookbuilding process. Fresenius will retain no less than 25 per cent plus one share of FME.

Fresenius will use the proceeds in line with the #FutureFresenius strategy and the Fresenius' stated capital allocation priorities, including further strengthening the balance sheet, reducing leverage, and delivering long-term growth and shareholder value.

Following the completion of this transaction, Fresenius remains by far the largest shareholder of FME and will continue to actively support the management board through the two Fresenius representatives on the supervisory board of FME.

The placements will start immediately following this announcement and will be addressed to institutional investors only. BofA Securities Europe SA and Goldman Sachs Bank Europe SE are acting as Joint Global Coordinators and alongside BNP Paribas and Deutsche Bank Aktiengesellschaft as Joint Bookrunners on the Combined Offering, with Banco Santander, S.A. acting as Co-Lead Manager. In the context of the placements, Fresenius has agreed to a lock-up undertaking of 180 days, subject to customary exceptions.

The Exchangeable Bonds will have a maturity of 3 years, will be issued with a denomination of EUR 100,000 each at a price between 100.75% and 102.25% of their principal amount and are expected to pay no periodic interest, resulting in a yield-to-maturity of between (0.75)% and (0.25)% *per annum*. The exchange premium will be set at pricing and is expected to be between 25% and 30% above the placement price per Share in the Equity Offering and the Delta Placement (as defined below).

The Company has been informed by the Joint Bookrunners that the Joint Bookrunners will organize a simultaneous placement of Shares on behalf of certain subscribers of the Exchangeable Bonds who wish to sell these Shares in short sales to purchasers procured by the Joint Bookrunners in order to hedge the market risk to which the subscribers are exposed with respect to the Exchangeable Bonds that they acquire (the "**Delta Placement**"). The placement price for the Shares sold in the Delta Placement shall be determined via an accelerated bookbuilding process that will be carried out by the Joint Bookrunners concurrently with the Equity Offering. Fresenius will not receive any proceeds, directly or indirectly, from any Shares sold pursuant to the Delta Placement.

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Fresenius SE & Co. KGaA (Frankfurt/Xetra: FRE) is a global healthcare company headquartered in Bad Homburg v. d. Höhe, Germany. In the 2024 fiscal year, Fresenius generated €21.5 billion in annual revenue. Fresenius currently counts over 175,000 employees. The Fresenius Group comprises the operating companies Fresenius Kabi and Fresenius Helios as well as an investment in Fresenius Medical Care. With around 140 hospitals and countless outpatient facilities, Fresenius Helios is the leading private hospital operator in Germany and Spain, treating around 26 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 the Company's website at [Home | FSE](#). Follow us on Twitter: www.twitter.com/fresenius_ir.

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The Company and its affiliates as well as the Joint Bookrunners, the Co-Lead Manager and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures (together, the "**MiFID II Product Governance**")

Requirements"); and (d) the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements and UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and the UK MiFIR Product Governance Rules; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II or the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds and/or the underlying shares. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFIR Product Governance Rules; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any action whatsoever with respect to the Bonds.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II, and (b) in the UK, a person who is one (or more) of (i) a retail client, within the meaning of Regulation (EU) no 2017/565 as it forms part of UK domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPS Regulation**") or the EU PRIIPS Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPS Regulation and/or the UK PRIIPS Regulation.

The Joint Bookrunners and the Co-Lead Manager are acting exclusively for the Company and no-one else in connection with the Combined Offering. They will not regard any other person as their respective clients in relation to the Combined Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Combined Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Any decision to purchase any of the securities described herein should only be made on the basis of an independent review by a prospective investor of the Company's publicly available information. Neither the Joint Bookrunners nor the Co-Lead Manager nor any of their respective affiliates nor any of its or their respective directors, officers, employees, advisers or agents accepts any liability arising from the use of, or make any representation as to the accuracy or completeness of, this announcement or the Company's publicly available information.

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