Aide Memoire Q1 2025

April 16, 2025

As a service to our investors and analysts, we are providing a quarterly Aide Memoire ahead of our quiet periods. This document includes a summary of relevant information that we have communicated previously and/or made available to the market otherwise. The Aide Memoire may prove helpful in assessing Fresenius' financial performance ahead of the publication of our Q1 2025 financial results on May 7, 2025. Please note that this release and all information therein is unaudited. Consistent with our general practices, any updates to our guidance will be provided in our external disclosures.

Please note that our quiet period starts on April 24, 2025.

On Guidance FY25

Statements FY 2024 Call:

"Our **2024 results** show consistent progress. Quarter on quarter, year on year, our momentum continues with a strong finish to the year. We achieved our twice-upgraded 2024 guidance, delivering high single-digit organic revenue growth, with EBIT growing even faster, in double digits."

"At **Kabi**, there are many exciting growth areas in 2025. **Pharma**, a highly resilient and cash generative business, has a steady launch agenda this year. (…) With **Nutrition**, we continue to leverage our strong market positions. This business delivers accretive margins, and we are driving growth with further innovations and product rollouts, which equally means additional investment. (…) In **MedTech**, we continue to drive performance. The Ivenix pump rollout in the US is progressing as planned, excellent customer feedback so far, and we are pushing product innovations also in our Transfusion and Cell Therapy business. (…) On **Biopharma**, we are beginning to see how powerful it can become; its impact grows every quarter. We have a growing portfolio of molecules launched in different countries. We continue to work on further improving our operations by scaling and driving vertical integration with mAbxience. (…) Clearly, Biopharma is making a significant contribution to the structural margin improvement at Kabi.

Turning to **Helios**, where our performance program for Germany is picking up steam, like our efforts at Kabi, these efficiencies are not one-time efforts. They're designed to permanently improve the structural and operational performance of **Helios Germany**. **Quirónsalud** is our digital frontrunner, and they will continue to lead in this space with further digital rollouts."

Fresenius

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Guidance for FY 2025:

	FY/24 base	FY/25 guidance[1]
FRESENIUS KABI	€8,414m	**Mid- to high-single-digit** organic revenue growth
	€1,319m	EBIT margin of **16–16.5%** Structural EBIT margin band of **16–18%**
FRESENIUS HELIOS	€12,739m	**Mid-single-digit** organic revenue growth
	€1,288m	EBIT margin of **~10%**

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- **Revenue growth** organic
  4–6%
  FY/24 base: €21,526m
- **EBIT growth** at constant currency
  3–7%
  FY/24 base: €2,489m

[1] Guidance assumes current factors and known uncertainties, but does not reflect potential extreme scenarios from a fast-moving geopolitical environment

Upgraded Financial Framework

	FRESENIUS KABI	FRESENIUS HELIOS
EBIT MARGIN	NEW **16–18%** Previously: 14–17%	**10–12%**
ORGANIC REVENUE GROWTH	**4–7%**	**4–6%**

CAPITAL EFFICIENCY
ROIC
6–8%

NEW CAPITAL STRUCTURE
Leverage ratio
2.5–3.0x
Previously: 3.0–3.5x

CASH
CCR[1]
~1

NEW DIVIDEND POLICY
Pay out 30–40% of core net income[2]

FY/24 DIVIDEND[3]: **€1.00**

- **Ambitions** geared for **substantial earnings growth**
- **Strong balance** across **growth** and **stable cash flow**
- Committed to **strong balance sheet**

All figures before special items
[1] Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items) | [2] Before special items; excl. FMC | 3 Dividend proposal to AGM on May 23, 2025

Q1 2025 Updates

Phasing effects

Fresenius Kabi is executing on its strong ongoing growth momentum based on product launches and rollouts. Ketosteril® is a headwind for the Nutrition business in China from Q2 on due to the VBP tender. The US ramp-up of the tocilizumab biosimilar Tyenne® is ongoing and will accelerate over the year.

Fresenius Helios expects a positive impact on Q1 performance this year due to Easter falling in Q1, unlike last year when it was in Q2. This shift will enhance Q1 results but will similarly affect Q2 results. The headwind from prior-year energy relief payments persist for the first three quarters. The performance programme at Helios Germany will ramp-up during the year, hence it will have a higher impact in H2.

Fresenius Medical Care Transaction

The transaction, in line with our #FutureFresenius plan, includes the sale of approximately 10.5 million Fresenius Medical Care (FME) shares through an accelerated bookbuilding process and the issuance of non-subordinated exchangeable bonds. This combined approach will allow Fresenius to reduce its stake to 25% plus one share and to participate in future value creation.

Biosimilars – ustekinumab launch & denosumab US approval

Fresenius announced on March 3rd that its ustekinumab biosimilar Otulfi®, developed by Formycon AG, is now available in the United States and European Union. Otulfi® is an ustekinumab biosimilar for the reference product Stelara®.

Fresenius announced on March 26th that the U.S. FDA has approved its new denosumab biosimilars, Conexxence® and Bomyntra®, which can be used just like the reference products, Prolia® and Xgeva®. Fresenius has reached a global settlement with Amgen, allowing the launch of these biosimilars in the US from mid-2025 and in Europe later in H2 of 2025 subject to regulatory approval.

Fresenius completes divestment of Vamed’s international project business

Fresenius has completed the divestment of Vamed’s international project business to Worldwide Hospitals Group (WWH), that was announced in February 2025. The divestment is part of Fresenius’ structured exit from its Investment Company Vamed and enables Fresenius to further increase focus and management capacity on the ongoing progress of its core businesses.

US tariffs

Around 29% of Kabi's EUR 8.4 bn revenues were coming from the US in FY/24. That is roughly 12% of Group's revenues.

We produce in the U.S. 70% of the medicines we sell in the U.S., and for the remaining 30%, we source high-value active ingredients in the U.S. as well. We have more than 4,000 employees in the U.S., and we have invested nearly $1 bn in U.S. manufacturing and logistics in recent years. This is a major differentiator from our competition, many of whom manufacture all or most of their pharmaceutical products outside the U.S.

We are continuing to assess the recent Executive order, but strongly support pharmaceuticals not being included in the reciprocal tariff proposal, as a blanket tariff would potentially risk shortages of essential medicines for American patients. Fresenius supports the alternative use of a section 232 investigation that enables the U.S. government to evaluate the effects of tariffs on the industry, with the potential to identify solutions that may incentivize and reward investment in U.S. manufacturing, without increasing the risk of supply shortages.

Our strategy remains unchanged. We believe it is important to take a long-term view as conditions may change. Our company benefits from our diversification in health care. Our largest business in terms of revenue is our European hospital business. Nearly two-thirds of Fresenius revenues come from our European hospital business – Helios and Quironsalud. This provides a natural hedge to tariffs.

A central element of our global manufacturing strategy is to maintain a strong and resilient supply chain for essential medicines and other products. We are a system-critical supplier of products for patient care in the U.S. and around the world. For pharmaceuticals, our largest product segment, our strategy is local-for-local manufacturing.

The recent Executive Order does not change the company's full year 2025 guidance.

Foreign Exchange Rates

Exchange Rate EUR/USD

US Dollar per €	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q1-3 2025	Q4 2025	2025
average	1,05						
value date	1,08						
LTM	1,07						

US Dollar per €	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q1-3 2024	Q4 2024	2024
average	1,09	1,08	1,08	1,08	1,09	1,07	1,08
value date	1,08	1,07	1,07	1,12	1,12	1,04	1,04
LTM	1,08	1,08	1,08	1,08	1,08	1,08	1,08

The FX effect in Q1/25 is negligible for Revenue, EBIT and EPS.

FY/25 outlook: other financial KPIs

		FY/24	FY/25 expectation
Profitability	**Interest expense**	€433m	€400m to €420m
	Tax rate	25.9%	25 to 26%
Capital Allocation	**CAPEX** % of revenue	4.3%	around 5%
	CCR LTM	1.0	Around 1
	ROIC	6.2%	Above 6%
	Leverage ratio	3.0x	Within the new target corridor of 2.5 to 3.0x net debt/EBITDA

Before special items

Average number of ordinary shares Q1/25: 563.24 million
Average number of ordinary shares Q1-4/24: 563.24 million

Financial Calendar

May 7, 2025	Results Q1/25
May 23, 2025	AGM 2025
August 6, 2025	Results Q2/25
November 5, 2025	Results Q3/25

Please note that these dates could be subject to change.

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Disclaimer / Forward-looking statements

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