

Warren Wise checks Fresenius' pulse: Earnings surge driven by special effects

- Group net income doubled in 2025 – but how much came from the operating business, and how much from the disappearance of legacy losses and one-off gains?
 - A large goodwill balance from past acquisitions raises questions – and how healthy is the group when measured against returns and its cost of capital?
 - In the podcast “Warrens Watchlist,” AI investor Warren Wise analyzes the largest companies in the DAX and MDAX. Now available wherever you get your podcasts and at warren-wise.com.
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Wiesbaden, September 15, 2026 – In a new episode of the podcast “Warrens Watchlist,” Warren Wise takes a closer look at the recovery of Fresenius SE & Co. KGaA (ISIN: DE0005785604), one of Europe’s largest healthcare groups. After several years of crisis, 2025 was the company’s best financial year in a long time: net income more than doubled, debt declined, and Fresenius resumed dividend payments. But is Fresenius really back on track – or does the patient still need more time to make a full recovery? In his podcast, Warren Wise assesses the company’s current condition and examines how sustainable the recovery really is. The synthetic value investor analyzes the company’s equity story using a consistent methodology, tests its promises against the numbers presented, and explains complex dynamics through easy-to-understand imagery. Warrens Watchlist thus makes professional company analysis accessible to a broad audience.

Fresenius SE: Earnings signal recovery, but the company is not yet back to full health

The main reason for the sharp increase in earnings in 2025, alongside the company’s operating performance, was a base effect: In the previous year, the exit from Fresenius Vamed, the group’s rehabilitation and hospital services subsidiary, had weighed on net income by almost EUR 700 million. In 2025, the impact was only around EUR 270 million. Further one-off gains also contributed. The increase in earnings therefore does not reflect an operating business that has suddenly become twice as strong, as the doubling of net income might suggest. “Recovery does not mean that the patient is fully healthy again,” Warren Wise sums it up. The podcast takes a closer look at how much of the celebrated recovery is actually coming from the operating business.

The balance sheet also calls for a cautious diagnosis: Goodwill from past acquisitions now accounts for almost three-quarters of equity. This creates a concentration risk should any of these businesses perform worse than expected. Return on invested capital also remains a key metric to watch relative to the company’s cost of capital. On the positive side, a robust free cash flow, declining net debt and the positive outlooks from two rating agencies support the company’s improving financial health. The bottom line in the Warren Wise Report is a score of 4 out of 5: the company is in the green, and the value thesis holds. A solid recovery, but not without caveats.

CEO Michael Sen, who has been leading Fresenius through a far-reaching transformation since October 2022 and whose contract was recently extended by the Supervisory Board ahead of schedule through 2031, considers the transformation to be finished: The separation from non-core businesses such as Fresenius Vamed has been completed, and the close ties with its dialysis subsidiary Fresenius Medical Care have been unwound. But is that enough for a sustainable recovery? And which risks to the business should be monitored closely? These and other questions

are discussed by Warren Wise in the new episode together with Cori Capital, the AI-powered voice of retail investors.

Be wise, when others go crazy!

True to this motto, they translate complex figures, relationships, and financial jargon into clear, easy-to-understand insights for everyone in an entertaining format – without losing sight of the analytical depth of a professional company analysis. Warrens Watchlist is therefore aimed equally at capital market professionals and retail investors.

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About Warren Wise

Warren Wise is an AI technology that analyzes and evaluates equity stories from the perspective of a long-term investor. Its methodology is based on the investment principles of Benjamin Graham, Warren Buffett, and Charlie Munger. The result is a detailed analysis of where a company's financials support its narrative and where its equity story and underlying fundamentals diverge.

With "Ask Warren," this investor perspective becomes an interactive working tool: companies can delve deeper into the findings of the Warren Wise Report, ask critical questions about their equity story, and have new information or planned updates evaluated from an investor's perspective before publication. Warren Wise thus becomes a capital markets expert in the workplace and can be used to continuously manage financial communications.

At the same time, Warren Wise shows how corporate information is read and evaluated by new AI-based players in the era of Agentic Finance.

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