

FINANCIAL HIGHLIGHTS

First Quarter 2025



Revenue

€1,786m

+7.4% cc¹
+10.0% cc LFL²



Adjusted
EBITDA

€400m

+14.2% cc
+21.7% cc LFL



Adj. Margin
EBITDA

22.4%

+80bps
+180bps LFL



Free
Cash Flow
pre-M&A³

-€44m

+€209m



Leverage
ratio⁴

4.5x

All figures are presented on a consolidated basis (including Biotest).

¹ Constant currency (cc), excluding exchange rate fluctuations over the period. See presentation for further details about reconciliations.

² Like For Like (LFL) excludes the impact of the U.S. Inflation Reduction Act, or IRA, (EUR 28 million) and Fee-For-Service / GPO reclassification (EUR 15 million). See reconciliations in the presentation Annex.

³ Free Cash Flow definition and reconciliation to the Cash Flow Statement, available in the presentation Annex.

⁴ Leverage ratio defined as per the Credit Agreement. See reconciliations in the presentation Annex.