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FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME

€ in millions	Note	2025	2024 restated ¹	2024 previous
Revenue	4	22,873	21,954	21,833
Costs of revenue		-17,180	-16,317	-16,455
Gross profit		5,693	5,637	5,378
Selling expenses		-615	-679	-697
General and administrative expenses	8	-2,268	-2,209	-2,222
Other operating income	9	411	290	293
Other operating expenses	9	-278	-325	-329
Research and development expenses	7	-633	-641	-641
Operating income (EBIT)		2,310	2,073	1,782
Income from investments accounted for using the equity method	22	198	38	38
Interest income	10	116	123	115
Interest expenses	10	-445	-552	-547
Other financial result	29	9	-	-
Income before income taxes		2,188	1,682	1,388
Income taxes	11	-582	-530	-521
Net income from continuing operations		1,606	1,152	867
Noncontrolling interests in continuing operations	12	70	24	-34
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA		1,536	1,128	901
Net income from discontinued operations		-272	-856	-571
Noncontrolling interests from discontinued operations		0	-199	-141
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA		-272	-657	-430
Net income		1,334	296	296
Noncontrolling interests in net income		70	-175	-175
Net income attributable to shareholders of Fresenius SE & Co. KGaA		1,264	471	471
Earnings per share in € (basic and diluted)	14	2.24	0.84	0.84
thereof based on net income from continuing operations		2.72	2.00	1.60
thereof based on net income from discontinued operations		-0.48	-1.16	-0.76

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed (see note 1. III. c, Classifications).

The following notes are an integral part of the consolidated financial statements.

Consolidated statement of income ► **Consolidated statement of comprehensive income** | Consolidated statement of financial position

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FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions	Note	2025	2024
Net income		1,334	296
Other comprehensive income (loss)			
Positions which will be reclassified into net income in subsequent years			
Foreign currency translation	32, 35	-858	440
Derivatives with a hedging relationship	32, 35	-2	14
Other changes in fair value	32, 35	2	-
Equity method investees – share of comprehensive income	32	-433	177
Income taxes on positions which will be reclassified	32	0	-4
Positions which will not be reclassified into net income in subsequent years			
Actuarial gains on defined benefit pension plans	29, 32	76	16
FVOCI equity investments	32, 35	0	-2
Equity method investees – share of comprehensive income	32	16	-4
Income taxes on positions which will not be reclassified	32	-23	-5
Other comprehensive income (loss), net		-1,222	632
Total comprehensive income		112	928
Comprehensive income (loss) attributable to noncontrolling interests		35	-156
Comprehensive income attributable to shareholders of Fresenius SE & Co. KGaA		77	1,084

The following notes are an integral part of the consolidated financial statements.

Consolidated statement of income | Consolidated statement of comprehensive income ► **Consolidated statement of financial position**

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FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

as of December 31, € in millions	Note	2025	2024
Cash and cash equivalents	15	1,585	2,282
Trade accounts and other receivables, less allowances for expected credit losses	16	3,558	3,500
Inventories	17	2,611	2,573
Other financial assets	18	1,915	1,422
Other assets	19	1,127	1,145
Income tax receivables		220	214
Assets held for sale	2	11	310
I. Total current assets		11,027	11,446
Property, plant and equipment	20	8,488	8,569
Right-of-use assets	34	1,231	1,321
Goodwill	21	14,527	15,085
Other intangible assets	21	2,189	2,422
Fresenius Medical Care investment accounted for using the equity method	22	2,813	3,639
Other financial assets	18	465	426
Other assets	19, 22	269	231
Deferred taxes	11	386	411
II. Total non-current assets		30,368	32,104
Total assets		41,395	43,550

LIABILITIES AND SHAREHOLDERS' EQUITY

as of December 31, € in millions	Note	2025	2024
Trade accounts payable		1,309	1,359
Debt	26	718	746
Lease liabilities	34	169	172
Bonds	27	584	1,854
Other financial liabilities	24	2,599	1,549
Other liabilities	25	2,142	2,094
Provisions	23	736	663
Income tax liabilities		115	148
Liabilities directly associated with the assets held for sale	2	11	424
A. Total short-term liabilities		8,383	9,009
Debt	26	883	1,740
Lease liabilities	34	1,242	1,328
Bonds	27, 28	8,337	7,737
Other financial liabilities	24	281	965
Other liabilities	25	260	252
Pension liabilities	29	529	605
Provisions	23	712	717
Income tax liabilities		404	280
Deferred taxes	11	597	627
B. Total long-term liabilities		13,245	14,251
I. Total liabilities		21,628	23,260
A. Noncontrolling interests	30	663	748
Subscribed capital	31	563	563
Capital reserve	31	4,315	4,315
Other reserves	31	14,751	14,038
Accumulated other comprehensive income (loss)	32	-525	626
B. Total Fresenius SE & Co. KGaA shareholders' equity		19,104	19,542
II. Total shareholders' equity		19,767	20,290
Total liabilities and shareholders' equity		41,395	43,550

The following notes are an integral part of the consolidated financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 to December 31, € in millions	Note	2025	2024 restated ¹	2024 previous
Operating activities				
Operating activities – continuing operations				
Net income from continuing operations		1,606	1,152	867
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities				
Depreciation and amortization	18, 19, 20, 21, 34	1,120	1,239	1,204
Change in deferred taxes	11	-23	43	33
Gain on sale of fixed assets and of investments and divestitures	2	-166	-1	-1
Gain from the investments accounted for using the equity method		-198	-38	-38
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of				
Trade accounts and other receivables	16	-220	43	21
Inventories	17	-210	-67	-55
Other current and non-current assets	18, 19	-149	95	229
Accounts receivable from/payable to related parties		15	-90	-54
Trade accounts payable, provisions and other short-term and long-term liabilities	23, 24, 25	756	51	146
Income tax liabilities		75	47	49
Net cash provided by operating activities – continuing operations		2,606	2,474	2,401
Net cash used in/provided by operating activities – discontinued operations		-32	-27	46
Net cash provided by operating activities		2,574	2,447	2,447
Investing activities				
Investing activities – continuing operations				
Purchases of property, plant and equipment and capitalized development costs	20	-1,105	-980	-923
Proceeds from subsidies to finance hospital-related property, plant and equipment		119	57	–
Proceeds from sales of property, plant and equipment		173	7	7
Acquisitions and investments and purchases of intangible assets	2, 37	-392	-80	-80
Proceeds from sale of investments and divestitures	2, 37	620	269	394
Dividends received from Fresenius Medical Care		121	112	112
Net cash used in investing activities – continuing operations		-464	-615	-490
Net cash used in/provided by investing activities – discontinued operations		-351	105	-20
Net cash used in investing activities		-815	-510	-510

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed and a change in classification (see note 1. III. c, Classifications).

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 to December 31, € in millions	Note	2025	2024 restated ¹	2024 previous
Financing activities				
Financing activities – continuing operations				
Proceeds from short-term debt	26	91	52	52
Repayments of short-term debt	26	-103	-496	-496
Proceeds from long-term debt	26	411	10	10
Repayments of long-term debt	26	-1,318	-602	-546
Repayments of lease liabilities	34	-173	-180	-181
Proceeds from the issuance of bonds	27	1,000	240	240
Repayments of liabilities from bonds	27	-2,250	-700	-700
Proceeds from the issuance of the exchangeable bond	28	609	–	–
Repayments of convertible bonds		–	-500	-500
Dividends paid		-684	–	–
Change in noncontrolling interests, net	30	-6	-13	-13
Net cash used in financing activities – continuing operations		-2,423	-2,189	-2,134
Net cash provided by/used in financing activities – discontinued operations		–	6	-49
Net cash used in financing activities		-2,423	-2,183	-2,183
Effect of exchange rate changes on cash and cash equivalents		-33	-2	-2
Net decrease in cash and cash equivalents		-697	-248	-248
Cash and cash equivalents at the beginning of the reporting period	15	2,282	2,562	2,562
less cash and cash equivalents at the end of the reporting period shown under "assets held for sale"		–	32	32
Cash and cash equivalents at the end of the reporting period	15	1,585	2,282	2,282

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed (see note 1. III. c, Classifications).

ADDITIONAL INFORMATION ON PAYMENTS

THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES – CONTINUING OPERATIONS

January 1 to December 31, € in millions	Note	2025	2024 restated ¹	2024 previous
Received interest		68	71	72
Paid interest		-368	-415	-415
Income taxes paid		-463	-430	-430

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed (see note 1. III. c, Classifications).

The following notes are an integral part of the consolidated financial statements.

FRESENIUS SE & CO. KGAA CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Subscribed Capital			Reserves	
		Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2023		563,237	563,237	563	4,326	14,092
Dividends paid	31					-
Transactions with noncontrolling interests without loss of control	30					-285
Noncontrolling interests due to changes in consolidation group	2, 30					
Other changes in equity from investments accounted for using the equity method	22				-11	-62
Put option liabilities	24, 35					-183
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans	29, 35					5
Comprehensive income (loss)						
Net income						471
Other comprehensive income (loss)						
Derivatives with a hedging relationship	32, 35					
Change of FVOCI equity investments	32, 35					
Foreign currency translation	32, 35					
Actuarial gains on defined benefit pension plans	29, 32					
Equity method investees – share of comprehensive income	22, 32					
Comprehensive income (loss)						471
As of December 31, 2024		563,237	563,237	563	4,315	14,038
Dividends paid	31					-563
Transactions with noncontrolling interests without loss of control	30					
Noncontrolling interests due to changes in consolidation group	2, 30					
Other changes in equity from investments accounted for using the equity method	22					28
Put option liabilities	24, 35					20
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees	29, 35					-36
Comprehensive income (loss)						
Net income						1,264
Other comprehensive income (loss)						
Derivatives with a hedging relationship	32, 35					
Change of FVOCI equity investments	32, 35					
Foreign currency translation	32, 35					
Actuarial gains on defined benefit pension plans	29, 32					
Other changes in fair value	32, 35					
Equity method investees – share of comprehensive income	22, 32					
Comprehensive income (loss)						1,264
As of December 31, 2025		563,237	563,237	563	4,315	14,751

FRESENIUS SE & CO. KGAA CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)							
	Foreign currency translation € in millions	Derivatives with a hedging relationship € in millions	Pensions € in millions	Equity investments and debt instruments and other changes in fair value € in millions	Equity method investees – share of compre- hensive income € in millions	Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Noncontrolling interests € in millions	Total shareholders' equity € in millions
As of December 31, 2023	313	-65	-156	-31	-43	18,999	652	19,651
Dividends paid						–	-6	-6
Transactions with noncontrolling interests without loss of control						-285	287	2
Noncontrolling interests due to changes in consolidation group						–	-47	-47
Other changes in equity from investments accounted for using the equity method						-73	–	-73
Put option liabilities						-183	18	-165
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans			-5			–	–	–
Comprehensive income (loss)								
Net income						471	-175	296
Other comprehensive income (loss)								
Derivatives with a hedging relationship		10				10	–	10
Change of FVOCI equity investments				-2		-2	–	-2
Foreign currency translation	423	-1	-1	–		421	19	440
Actuarial gains on defined benefit pension plans			11			11	–	11
Equity method investees – share of comprehensive income					173	173	–	173
Comprehensive income (loss)	423	9	10	-2	173	1,084	-156	928
As of December 31, 2024	736	-56	-151	-33	130	19,542	748	20,290
Dividends paid						-563	-121	-684
Transactions with noncontrolling interests without loss of control						–	-2	-2
Noncontrolling interests due to changes in consolidation group						–	3	3
Other changes in equity from investments accounted for using the equity method						28	–	28
Put option liabilities						20	–	20
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees			3	37	-4	–	–	–
Comprehensive income (loss)								
Net income						1,264	70	1,334
Other comprehensive income (loss)								
Derivatives with a hedging relationship		-2				-2	–	-2
Change of FVOCI equity investments				0		0	–	0
Foreign currency translation	-826	1	2	–		-823	-35	-858
Actuarial gains on defined benefit pension plans			53			53	–	53
Other changes in fair value				2	–	2	–	2
Equity method investees – share of comprehensive income					-417	-417	–	-417
Comprehensive income (loss)	-826	-1	55	2	-417	77	35	112
As of December 31, 2025	-90	-57	-93	6	-291	19,104	663	19,767

The following notes are an integral part of the consolidated financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED SEGMENT REPORTING

All figures are reported excluding the discontinued operations of Fresenius Vamed, except for net income.

BY BUSINESS SEGMENT

€ in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2025 ¹	2024 ¹	Growth	2025 ¹	2024 ¹	Growth	2025 ²	2024 ^{2, 3}	Growth	2025	2024 ³	Growth
Revenue	8,612	8,414	2%	13,550	12,739	6%	711	801	-11%	22,873	21,954	4%
thereof contribution to consolidated revenue	8,559	8,362	2%	13,543	12,730	6%	771	862	-11%	22,873	21,954	4%
thereof intercompany revenue	53	52	2%	7	9	-22%	-60	-61	2%	–	–	
contribution to consolidated revenue	37%	38%		59%	58%		4%	4%		100%	100%	
Costs of revenue	-4,861	-4,798	-1%	-11,553	-10,760	-7%	-766	-759	-1%	-17,180	-16,317	-5%
EBITDA	1,934	1,875	3%	1,863	1,805	3%	-367	-367	0%	3,430	3,313	4%
Depreciation and amortization	521	556	-6%	535	517	3%	64	167	-62%	1,120	1,240	-10%
EBIT	1,413	1,319	7%	1,328	1,288	3%	-431	-534	19%	2,310	2,073	11%
Net interest/other financial result	-101	-130	22%	-207	-270	23%	-12	-29	59%	-320	-429	25%
Income taxes	-294	-284	-4%	-263	-236	-11%	-25	-10	-150%	-582	-530	-10%
Noncontrolling interests	59	52	13%	10	10	0%	1	-38	103%	70	24	192%
Income from investments accounted for using the equity method	n.a.	n.a.		n.a.	n.a.		198	38	--	198	38	--
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-272	-657	59%	-272	-657	59%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	959	853	12%	848	772	10%	-543	-1,154	53%	1,264	471	168%
Operating cash flow	1,279	1,178	9%	1,607	1,575	2%	-312	-306	-2%	2,574	2,447	5%
Cash flow before acquisitions and dividends	914	798	15%	1,070	1,061	1%	-102	-236	57%	1,882	1,623	16%

¹ Before special items

² After special items

³ Prior-year figures recognized in earnings have been adjusted due to the gradual exit from Fresenius Vamed (see note 1. III. c, Classifications).

For information regarding special items, please see note 3, Special items.

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FRESENIUS SE & CO. KGAA

CONSOLIDATED SEGMENT REPORTING

All figures are reported excluding the discontinued operations of Fresenius Vamed, except for net income.

BY BUSINESS SEGMENT

€ in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2025 ¹	2024 ¹	Growth	2025 ¹	2024 ¹	Growth	2025 ²	2024 ^{2, 3}	Growth	2025	2024 ³	Growth
Assets excl. Fresenius Medical Care	15,579	16,594	-6%	23,405	22,192	5%	-401	1,125	-136%	38,583	39,911	-3%
Fresenius Medical Care investment accounted for using the equity method	n.a.	n.a.		n.a.	n.a.		2,813	3,639	-23%	2,813	3,639	-23%
Debt	2,768	3,568	-22%	7,244	7,269	0%	1,921	2,740	-30%	11,933	13,577	-12%
Other operating liabilities	3,898	4,004	-3%	3,945	3,573	10%	1,244	1,479	-16%	9,087	9,056	0%
Capital expenditure, gross	382	395	-3%	537	517	4%	82	48	71%	1,001	960	4%
Acquisitions, gross/investments	31	50	-38%	60	7	--	301	18	--	392	75	--
Research and development expenses	621	631	-2%	1	3	-67%	11	7	57%	633	641	-1%
Employees (per capita on balance sheet date)	40,913	41,586	-2%	130,240	128,558	1%	7,241	6,342	14%	178,394	176,486	1%
Key figures												
EBITDA margin	22.5%	22.3%		13.7%	14.2%					16.4% ¹	16.8% ¹	
EBIT margin	16.4%	15.7%		9.8%	10.1%					11.5% ¹	11.6% ¹	
Depreciation and amortization in % of revenue	6.0%	6.6%		3.9%	4.1%					4.9% ¹	5.2% ¹	
Operating cash flow in % of revenue	14.9%	14.0%		11.9%	12.4%					11.4% ¹	11.4% ¹	
ROIC	8.8%	8.0%		6.1%	5.8%					6.6% ⁴	6.2% ⁴	

¹ Before special items

² After special items

³ Prior-year figures recognized in earnings have been adjusted due to the gradual exit from Fresenius Vamed (see note 1. III. c, Classifications).

⁴ The underlying pro forma EBIT does not include special items.

For information regarding special items, please see note 3, Special items.

The consolidated segment reporting by business segment is an integral part of the notes.

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GENERAL NOTES

1. PRINCIPLES

1. Group structure

Fresenius is a global healthcare company. As a therapy-focused healthcare company, the Fresenius Group offers system-critical products and services for leading therapies for the treatment of critically and chronically ill patients. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the activities are organized among the following legally independent business segments in fiscal year 2025:

- Fresenius Kabi
- Fresenius Helios

Fresenius Kabi specializes in products for the therapy and care of critically and chronically ill patients. The portfolio includes biopharmaceuticals, clinical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.

Fresenius Helios is Europe's leading private healthcare provider. The company includes Helios Germany and Helios Spain. At the end of 2025, Helios Germany operated more than 80 hospitals, more than 200 medical care centers, 31 occupational health centers, and 6 prevention centers. Helios Spain operated 50 hospitals, around 100 outpatient health centers, and more than 300 facilities for occupational health management at the end of 2025. Helios Spain is also active in Latin America with 7 hospitals and as a provider of medical diagnostics.

Fresenius SE & Co. KGaA continued to hold 100% of the management companies of the business segments Fresenius Kabi (Fresenius Kabi AG) and Fresenius Helios (held through Fresenius ProServe GmbH) on December 31, 2025. Through Fresenius ProServe GmbH, Fresenius SE & Co. KGaA holds 100% in Helios Kliniken GmbH and Helios Healthcare Spain S.L. (Quirónsalud). The 100% interests in Helios Fertility Spain S.L.U. and Helios Healthcare USA, Inc. (Eugin group) were sold on January 31, 2024. In addition, Fresenius SE & Co. KGaA consolidates companies with corporate holding functions regarding real estate, financing

and insurance, as well as Fresenius Digital Technology GmbH which provides intercompany services in the field of information technology.

Furthermore, at the end of fiscal year 2025, Fresenius SE & Co. KGaA owned approximately 29% of the subscribed capital of the associated company Fresenius Medical Care AG which offers services and products for patients with chronic kidney failure. In 2024, Fresenius ProServe GmbH increased its 77% stake in VAMED Aktiengesellschaft to 100% as part of the exit from the business segment Fresenius Vamed. In fiscal year 2025, VAMED Aktiengesellschaft was renamed VIACAMA Aktiengesellschaft. Through Fresenius ProServe GmbH, Fresenius SE & Co. KGaA owned 23.4% of the subscribed capital of Aceso Topco 1 S.à r.l. which is the holding company of the associated rehabilitation business.

The reporting currency and functional currency of the Fresenius Group is the euro. In order to improve the clarity of presentation, amounts are generally presented in million euros. Amounts less than €1 million, after rounding, are marked with "0".

EXIT FROM FRESENIUS VAMED

In May 2024, the Fresenius Group initiated the structured exit from Fresenius Vamed based on an overall plan. The following transactions have been completed:

- the sale of a 70% majority stake in Vamed's rehabilitation business to PAI Partners. The transaction was completed on September 30, 2024.
- the sale of the Health Tech Engineering (HTE) unit, which was responsible for the international project business and accounted for approximately 15% of Fresenius Vamed's revenue, to the Worldwide Hospitals Group. Originally, it was planned to gradually scale back the HTE project business in an orderly manner by 2026. The transaction was closed on March 31, 2025.
- The original agreement to sell Vamed's Austrian activities to an Austrian consortium of construction companies Porr and Strabag was replaced by a direct contract with Porr, in October 2025, for the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World. The transaction was closed on December 31, 2025, and resulted in a loss of €48 million in 2025, including operative results, which is reported in net income from discontinued operations.

The Vamed High-End-Services (HES) business unit, which provides services for Fresenius Helios and other hospitals, was transferred to Fresenius and operates under the name Fresenius Health Services (FHS).

Discussions held with Strabag for the sale of the remaining parts of Vamed's Austrian activities, primarily the operations business of the Vienna General Hospital (AKH Wien), were terminated in December 2025. These activities are allocated to VAMED, which has been renamed VIACAMA.

Since December 2025, the remaining parts of Vamed's Austrian activities no longer meet the criteria of discontinued operations under IFRS 5 and are reported under continuing operations in the consolidated statement of income and the consolidated statement of cash flows, including the comparative periods.

Since May 2024 until their sale on December 31, 2025, the Austrian project business and the thermal spas operations of VAMED Vitality World have been reported as a separate item (discontinued operations) in the consolidated statement of income and the consolidated statement of cash flows as well as in the consolidated statement of financial position (assets held for sale and liabilities directly associated with the assets held for sale, respectively) in accordance with IFRS 5.

Since January 31, 2025 until the disposal on March 31, 2025, the HTE business has been reported as discontinued operations in the consolidated statement of income and the consolidated statement of cash flows in accordance with IFRS 5.

The rehabilitation business has been reported as a separate item in the consolidated statement of income, the consolidated statement of financial position and the consolidated statement of cash flows in accordance with IFRS 5 since May 2024 until its disposal in September 2024. Since October 1, 2024, the investment has been accounted for using the equity method in accordance with IAS 28.

The relevant IFRS require valuation at fair value, which is derived from the purchase prices, if the fair value is below the carrying amount of the net assets.

Including the expenses already incurred, the exit from the international project business is still expected to result in negative special items in the high-three-digit million euro range, most of which are cash-effective. Recognition in the consolidated financial statements will occur if and to the extent that the respective recognition criteria are met. As a result of the exit from the international project business including the wind-down of the remaining activities of Fresenius Vamed, Fresenius Vamed already recorded special items of €473 million in EBIT in fiscal year 2024, which are now partly reported under net income from discontinued operations for fiscal year 2024. Further special items of €113 million were recognized in EBIT in fiscal year 2025. Moreover, in connection with the sale of the international project business to the Worldwide Hospitals Group completed in fiscal year 2025, an expense of €232 million, including operating losses, was recognized in fiscal year 2025. The expense is reported in net income from discontinued operations and mainly results from future payment obligations. Accordingly, the Fresenius Group has disbursed €33 million since the closing of the transaction and recognized a financial liability of €168 million as of December 31, 2025, which will be cash-effective in future periods until 2027.

In order to reflect the application of IFRS 5 for the additional divestitures made in fiscal year 2025, as well as for the re-presentation of the remaining parts of Vamed's Austrian activities under continuing operations described above, the prior-year figures have been adjusted in the consolidated statement of income and the consolidated statement of cash flows.

II. Basis of presentation

Fresenius SE & Co. KGaA, as a stock exchange listed company with a domicile in a member state of the European Union (EU), fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the IFRS Accounting Standards (IFRS) as adopted by the EU and applying Section 315e of the German Commercial Code (HGB). The consolidated financial statements of Fresenius SE & Co. KGaA as of December 31, 2025 have been prepared and are published in accordance with the Standards and interpretations in effect on the reporting date, and endorsed in the EU, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC).

In order to improve the clarity of presentation, various items are aggregated in the consolidated statement of financial position and in the consolidated statement of income. These items are shown separately in the notes to provide useful information to the readers of the consolidated financial statements.

Moreover, the notes include information required by HGB according to Section 315e (1) HGB. The consolidated financial statements include a combined management report according to Section 315e HGB in conjunction with Section 315 HGB.

The consolidated statement of financial position contains all information required to be disclosed by International Accounting Standard (IAS) 1, Presentation of Financial Statements, and is classified on the basis of the liquidity of assets and liabilities. The consolidated statement of income is classified using the cost-of-sales accounting format.

The general partner of Fresenius SE & Co. KGaA is Fresenius Management SE. Fresenius Management SE prepares its own consolidated financial statements. The Else Kröner-Fresenius-Stiftung is the sole shareholder of Fresenius Management SE. The shareholder representatives elect in the Annual General Meeting of Fresenius Management SE its Supervisory Board.

On February 24, 2026, the Management Board of Fresenius Management SE authorized the consolidated financial statements for issue and submitted it to the Supervisory Board of Fresenius SE & Co. KGaA. The Supervisory Board has the mandate to review and approve the consolidated financial statements.

III. Summary of significant accounting policies

A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements have been prepared using uniform accounting methods.

Acquisitions of companies are accounted for applying the purchase method. Capital consolidation is performed as of the date of acquisition. Initially, all identifiable assets and liabilities of subsidiaries as well as the noncontrolling interests are recognized at their fair values. The costs and acquired noncontrolling interests are then compared and offset against the fair value of the assets acquired and liabilities assumed. Any remaining balance is recognized as goodwill and is tested at least once a year for impairment.

All intercompany revenues, expenses, income, receivables and payables as well as other intercompany financial obligations and contingent liabilities are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other Group entities are also eliminated. Deferred tax assets and liabilities are recognized on temporary differences resulting from consolidation procedures.

Noncontrolling interests are the portion of equity of Group entities not attributable, directly or indirectly, to Fresenius SE & Co. KGaA and are recognized at fair value on the date of first consolidation using the full goodwill method. Profits and losses attributable to the noncontrolling interests are separately disclosed in the consolidated statement of income.

The Fresenius Group writes put options on certain noncontrolling interests. Some of the put options relate to mAbxience where put options were granted to noncontrolling shareholders. When the put options are exercised they provide for settlement in cash. The Fresenius Group records the put options in the item "Other financial liabilities" at present value of the exercise price of the option on the date of the consolidated financial statements. The Fresenius Group, in line with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, paragraph 10, applies the present access method. According to the present access method, noncontrolling interests are recorded in equity

when the risks and rewards of ownership reside with the noncontrolling interests holders. The initial recognition of the put option liability, as well as valuation differences, are recorded in equity with no impact to the consolidated statement of income.

B) COMPOSITION OF THE GROUP

Besides Fresenius SE & Co. KGaA, the consolidated financial statements include all material subsidiaries according to IFRS 10, which Fresenius SE & Co. KGaA can control. Fresenius SE & Co. KGaA controls an entity if it has power over the entity. That is, Fresenius SE & Co. KGaA has existing rights that give Fresenius SE & Co. KGaA the current ability to direct the relevant activities, which are the activities that significantly affect the entity’s return. In addition, Fresenius SE & Co. KGaA is exposed to, or has rights to, variable returns from the involvement with the entity and Fresenius SE & Co. KGaA has the ability to use its power over the entity to affect the amount of Fresenius SE & Co. KGaA’s return.

Associated companies are accounted for using the equity method.

Generally, entities in which Fresenius SE & Co. KGaA, directly or indirectly, holds more than 20% and less than 50% of the voting rights and can exercise a significant influence over their financial and operating policies are considered associates.

The interest in Fresenius Medical Care AG and, since October 1, 2024, also the stake in the rehabilitation business of Fresenius Vamed have been accounted for using the equity method in accordance with IAS 28. The income from investments accounted for using the equity method is reported as a separate line in the consolidated statement of income below operating income (EBIT).

All other associated companies are immaterial for the Fresenius Group. The results of these companies are recognized as other operating income or other operating expenses.

Investments that are not classified as associated companies are recorded at fair value.

Joint arrangements in which two or more parties share control are either joint ventures or joint operations. Joint ventures are accounted for using the equity method. Joint operations are accounted for by recognizing the relevant share of assets and liabilities, as well as revenue and expense. Fresenius Helios is party to a joint operation structured as an independent entity without legal personality. The joint operation provides hospital healthcare services. While Fresenius Helios ensures hospital operations, the other joint operator mainly provides the building and available infrastructure.

The consolidated financial statements of 2025 included, in addition to Fresenius SE & Co. KGaA, 419 (2024: 458) consolidated companies. 17 (2024: 29) companies were accounted for using the equity method. In 2025, there were no further material changes in the scope of consolidated entities, except for those mentioned in note 2, Acquisitions and divestitures.

The complete list of the investments of Fresenius SE & Co. KGaA, registered office in 61352 Bad Homburg v. d. H., Else-Kröner-Straße 1, Germany, registered in the Commercial Register of the local court in Bad Homburg v. d. H. under B11852, will be submitted to the Federal Gazette and the companies register as well as published on the website of Fresenius SE & Co. KGaA (www.fresenius.com/financial-reports-and-presentations).

For fiscal year 2025, the following consolidated German subsidiaries of the Fresenius Group will apply the exemption provided in Sections 264 (3) or 264b, as applicable, of the German Commercial Code (HGB):

Name of the company	Registered office
Corporate	
Fresenius Digital Solutions GmbH	Bad Homburg v. d. H.
Fresenius Digital Technology GmbH	Bad Homburg v. d. H.
Fresenius Immobilien-Verwaltungs-GmbH & Co. Objekt Friedberg 2 KG	Bad Homburg v. d. H.
Fresenius Immobilien Verwaltung Objekt Schweinfurt GmbH	Bad Homburg v. d. H.
Fresenius Immobilien Verwaltung Objekt St. Wendel GmbH	Bad Homburg v. d. H.
Fresenius ProServe GmbH	Bad Homburg v. d. H.
ProServe Krankenhaus Beteiligungs-gesellschaft mbH & Co. KG	München
Fresenius Kabi	
Fresenius HemoCare GmbH	Bad Homburg v. d. H.
Fresenius Kabi AG	Bad Homburg v. d. H.
Fresenius Kabi Deutschland GmbH	Bad Homburg v. d. H.
Fresenius Kabi Logistik GmbH	Friedberg
Fresenius Kabi MedTech Services GmbH	Alzenau

Consolidated statement of income | Consolidated statement of comprehensive income | Consolidated statement of financial position

Consolidated statement of cash flows | Consolidated statement of changes in equity | Consolidated segment reporting

► **Notes** | Responsibility statement | Auditor's report

Name of the company	Registered office
Fresenius Helios	
Amper Medico Gesellschaft für medizinische Dienstleistungen mbH	Dachau
DKD Helios Klinik Wiesbaden GmbH	Wiesbaden
Gesundheitsmanagement Elbe-Fläming GmbH	Burg
Helios Agnes-Karll Krankenhaus GmbH	Bad Schwartau
Helios AMAGS GmbH	Berlin
Helios Arbeitsmedizin Mitteldeutschland GmbH	Leipzig
Helios Aukamm-Klinik Wiesbaden GmbH	Wiesbaden
Helios Beteiligungs- und Grundbesitzgesellschaft Duisburg mbH	Duisburg
Helios Bördeklinik GmbH	Oschersleben
Helios Catering Nord GmbH	Schwerin
Helios Catering Ost GmbH	Leipzig
Helios Catering Süd GmbH	Erfurt
Helios Catering West GmbH	Wuppertal
Helios ENDO-Klinik Hamburg GmbH	Hamburg
Helios Fachklinik Schleswig GmbH	Schleswig
Helios Fachklinik Vogelsang-Gommern GmbH	Gommern
Helios Fachkliniken Hildburghausen GmbH	Hildburghausen
Helios Frankenwaldklinik Kronach GmbH	Kronach
Helios Gesundheitszentren Berlin GmbH	Berlin
Helios Hanseklinikum Stralsund GmbH	Stralsund
Helios Health GmbH	Berlin
Helios Health Institute GmbH	Berlin
Helios IT Service GmbH	Berlin
Helios IT West GmbH	Bad Gandersheim
Helios Klinik Blankenhain GmbH	Blankenhain
Helios Klinik Bleicherode GmbH	Bleicherode
Helios Klinik für Herzchirurgie Karlsruhe GmbH	Karlsruhe
Helios Klinik Herzberg/Osterode GmbH	Herzberg am Harz
Helios Klinik Jerichower Land GmbH	Burg
Helios Klinik Kiel GmbH	Kiel
Helios Klinik Leezen GmbH	Leezen
Helios Klinik Leisnig GmbH	Leisnig

Name of the company	Registered office
Fresenius Helios	
Helios Klinik Lengerich GmbH	Lengerich
Helios Klinik Köthen GmbH	Köthen (Anhalt)
Helios Klinik Oberwald GmbH	Grebenhain
Helios Klinik Rottweil GmbH	Rottweil
Helios Klinik Schkeuditz GmbH	Schkeuditz
Helios Klinik Schleswig GmbH	Schleswig
Helios Klinik Wesermarsch GmbH	Nordenham
Helios Klinik Wipperfurth GmbH	Wipperfurth
Helios Klinik Zerbst/Anhalt GmbH	Zerbst
Helios Kliniken GmbH	Berlin
Helios Kliniken Breisgau Hochschwarzwald GmbH	Müllheim
Helios Kliniken Mansfeld-Südharz GmbH	Sangerhausen
Helios Kliniken Mittelweser GmbH	Nienburg/Weser
Helios Kliniken Taunus GmbH	Bad Schwalbach
Helios Klinikum Aue GmbH	Aue
Helios Klinikum Bad Saarow GmbH	Bad Saarow
Helios Klinikum Berlin-Buch GmbH	Berlin
Helios Klinikum Erfurt GmbH	Erfurt
Helios Klinikum Gifhorn GmbH	Gifhorn
Helios Klinikum Gotha GmbH	Gotha
Helios Klinikum Hildesheim GmbH	Hildesheim
Helios Klinikum Meiningen GmbH	Meiningen
Helios Klinikum Niederberg GmbH	Velbert
Helios Klinikum Pirna GmbH	Pirna
Helios Klinikum Schwelm GmbH	Schwelm
Helios Klinikum Siegburg GmbH	Siegburg
Helios Klinikum Uelzen GmbH	Uelzen
Helios Klinikum Warburg GmbH	Warburg
Helios Klinikum Wuppertal GmbH	Wuppertal
Helios Mariahilf Klinik Hamburg GmbH	Hamburg
Helios MVZ Erzgebirge GmbH	Aue-Bad Schlema
Helios MVZ Südniedersachsen GmbH	Northeim
Helios Park-Klinikum Leipzig GmbH	Leipzig
Helios Privatkliniken GmbH	Bad Homburg v. d. H.
Helios Reinigung GmbH	Berlin
Helios Reinigung Nord GmbH	Schwerin
Helios Reinigung Ost GmbH	Berlin
Helios Reinigung Süd GmbH	Erfurt

Name of the company	Registered office
Fresenius Helios	
Helios Reinigung West GmbH	Wuppertal
Helios Spital Überlingen GmbH	Überlingen
Helios St. Elisabeth Klinik Oberhausen GmbH	Oberhausen
Helios St. Elisabeth-Krankenhaus Bad Kissingen GmbH	Bad Kissingen
Helios St. Marienberg Klinik Helmstedt GmbH	Helmstedt
Helios Versorgungszentren GmbH	Berlin
Helios Versorgung und Logistik GmbH	Schwerin
Helios Verwaltung Hessen GmbH	Wiesbaden
Helios Verwaltung Ost GmbH	Bad Saarow
Helios Vogtland-Klinikum Plauen GmbH	Plauen
Helios Weißeritztal-Kliniken GmbH	Freital
Herzzentrum Leipzig GmbH	Leipzig
Kliniken Miltenberg-Erlenbach GmbH	Erlenbach
Krankenhaus St. Barbara Attendorn GmbH	Attendorn
Medizinisches Versorgungszentrum am Helios Klinikum Bad Saarow GmbH	Bad Saarow
MVZ an der Straßenbahn GmbH	Hildesheim
MVZ arGon GmbH	Hamburg
MVZ Campus Gifhorn GmbH	Gifhorn
MVZ für Gesundheit West GmbH	Velbert
MVZ Management GmbH Ost	Pirna
MVZ Management GmbH Süd	Pforzheim
Poliklinik am Helios Klinikum Buch GmbH	Berlin

C) CLASSIFICATIONS

The prior-year figures have been adjusted in the consolidated statement of income, the consolidated statement of cash flows and in the corresponding notes in order to reflect the application of IFRS 5 for the additional divestitures made in fiscal year 2025, as well as for the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations. The adjustments to the prior-year figures are largely attributable to the recent additional divestitures. The prior-year figures in the consolidated statement of financial position have not been re-presented for the reclassification.

To improve the presentation of cash flows from continuing operations, changes in purchase prices received or liquidity provided in connection with discontinued operations have been reported under discontinued operations within cash flows from investing activities in the consolidated statement of cash flows starting with the first half of 2025; prior-year periods are presented on a comparable basis. Accordingly, for fiscal year 2024, €125 million were reclassified from line "Proceeds from sale of investments and divestitures" to line "Net cash used in/provided by investing activities – discontinued operations".

D) HYPERINFLATIONARY ACCOUNTING

Due to inflation in Argentina, Fresenius Group's subsidiaries operating in this country apply IAS 29, Financial Reporting in Hyperinflationary Economies. For fiscal year 2025, the application of IAS 29 resulted in an effect on net income

from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA of -€9 million (2024: -€25 million) included in other operating expenses. The ongoing re-translation effects of hyperinflationary accounting and their impact on comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

E) REVENUE RECOGNITION POLICY

Revenue is recognized in accordance with IFRS 15, Revenue from Contracts with Customers.

Revenue from hospital services and products is billed according to the usual contract arrangements with customers, patients and related third parties. Revenue is reported net of sales tax.

Revenue from services is recognized on the date the service is performed. At this point in time, the payor is obliged to pay for the services performed.

The majority of revenue from services results from Fresenius Helios' hospital operations through Helios Germany and Helios Spain.

For these healthcare services, the transaction price is estimated based on either Fresenius Group's standard rates, rates determined under reimbursement agreements or on government regulations. These agreements are generally made with third party payors, such as German public health insurers, Spanish public health services and commercial insurers.

Revenue of Helios Germany mainly results from the provision of inpatient hospital services. Billing for these services is based on the Hospital Reimbursement Act (KHEntgG) and the Federal Nursing Rate Ordinance (BPfIV). These legal regulations apply to public and private health insurance companies as well as to self-pay patients. For patient treatments that have not been fully completed on the balance sheet date, the portion of services already rendered, are recognized as contract assets.

Helios Spain's revenue mainly results from concession agreements within the framework of public-private partnerships (PPP) with public institutions and from agreements with private insurance companies.

In both countries, revenue is audited by the respective competent authorities. Revenue with German public health insurers, for example, is audited by the Medical Service (MD). Adjustments are accounted for as refund liabilities in accordance with IFRS 15. Revenue reductions resulting from the MD audit represent change in performance obligation. Contractually agreed deductions are also taken into account to calculate the expected reimbursement amounts. The estimation of adjustments to revenue is based on historical experience and also takes the MD rejection rate into account.

Revenue from product sales results from Fresenius Kabi's products for the therapy and care of critically and chronically ill patients.

Revenue from product deliveries for IV drugs, IV fluids, clinical nutrition, and biopharmaceuticals is recognized when the customer obtains control of the product. Contractually agreed deductions due to price discounts or rebates

are taken into account and calculated on the basis of historical experience. Revenue from the sale of medical devices is realized either after the transfer of ownership to the customer, after installation and provision of the necessary technical instructions at the customer's premises or at another point in time that defines control of the medical device.

A minor proportion of revenue from product sales is generated from agreements that grant the customer the right to use medical devices under a lease contract in accordance with IFRS 16. Revenue from lease components is allocated in accordance with IFRS 15 and determined in accordance with IFRS 16.

F) GOVERNMENT GRANTS

The Fresenius Group primarily receives governmental funding for hospitals in Germany to finance buildings and medical equipment. Public sector grants are not recognized until there is reasonable assurance that the respective conditions are met and the grants will be received. Initially, the grant related to assets is recorded as a liability and as soon as the asset is acquired, the grant is offset against the acquisition costs. Grants related to income are recognized in the period in which the related expenses are recorded. Depending on the nature of the respective type of grant, they are reported either under other operating income or as a reduction of the reimbursed expenses. For information regarding government compensation payments and reimbursements, please see note 13, Government grants.

G) RESEARCH AND DEVELOPMENT EXPENSES

Research is the independent and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development is the technical and commercial implementation of research results and occurs before the start of the commercial production or use. The research and development phase of pharmaceutical products normally ends with the regulatory approval by the relevant authorities on the market of the particular country. Generally, a new pharmaceutical product is primarily approved in an established market, such as Europe, the United States, China and Japan.

Research expenses are expensed as incurred. Development expenses that meet all the criteria for the recognition of an intangible asset are capitalized (see note 1. III. n., Intangible assets with finite useful lives).

H) IMPAIRMENT

The Fresenius Group reviews the carrying amounts of its property, plant and equipment, intangible assets and right-of-use assets as well as other non-current assets for impairment whenever events or changes in circumstances indicate that the carrying amount is higher than the asset's recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and its value in use. The fair value

less cost of disposal of an asset is estimated as its net realizable value. The value in use is the present value of future cash flows expected to be derived from the relevant asset. If it is not possible to estimate the future cash flows from the individual assets, impairment is generally tested on the basis of corresponding cash generating units.

Impairment losses, except impairment losses recognized on goodwill, are reversed if there are indications that the reasons for impairment no longer exist or there has been a change in the estimates used to determine the asset's recoverable amount. This reversal shall not exceed the carrying amount that would have been determined had no impairment loss been recognized before.

I) CAPITALIZED INTEREST

The Fresenius Group includes capitalized interest as part of the cost of the asset if it is directly attributable to the acquisition, construction or manufacture of qualifying assets. No interest was recognized for fiscal years 2025 and 2024.

J) INCOME TAXES

Current taxes are calculated based on the earnings of the fiscal year and in accordance with local tax rules of the respective tax jurisdictions. Expected and executed additional tax payments and tax refunds for prior years are also taken into account.

Deferred tax assets and liabilities are recognized for the future consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax

basis. Furthermore, deferred taxes are recognized on certain consolidation adjustments which affect net income attributable to shareholders of Fresenius SE & Co. KGaA. Deferred tax assets also include claims for tax reductions which arise from the probable expected use of existing tax loss carryforwards. The recognition of deferred tax assets from net operating losses and their utilization is based on the budget planning of the Fresenius Group and implemented tax strategies.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the end of the reporting period.

A change in tax rate for the calculation of deferred tax assets and liabilities is recognized in the period the new laws are enacted or substantively enacted. The effects of the adjustment are generally recognized in the income statement. The effects of the adjustment are recognized in equity, if the temporary differences are related to items directly recognized in equity.

The realizability of the carrying amount of a deferred tax asset is reviewed on each date of the statement of financial position. In assessing the realizability of deferred tax assets, the Management considers to which extent it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the

generation of future taxable income during the periods in which those temporary differences and tax loss carryforwards become deductible. The Management considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. Deferred tax liabilities on taxable temporary differences arising from investments in subsidiaries, branches and associates and interests in joint arrangements are not recognized if the Fresenius Group can determine the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized to the extent it is probable that sufficient taxable income will be available for the utilization of parts or of the entire deferred tax asset.

The Fresenius Group recognizes assets and liabilities for uncertain tax treatments to the extent it is probable the tax will be recovered or that the tax will be payable, respectively. In North America and Germany, interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for under IAS 37. All other jurisdictions account for interest and penalties related to income taxes in accordance with local tax rules of the respective tax jurisdiction either under IAS 37 or as income tax expense under IAS 12.

The Fresenius Group is subject to ongoing and future tax audits in various countries. Different interpretations of tax laws, particularly due to the Fresenius Group's international activities, may lead to potential additional tax payments or tax refunds for prior years. To consider income tax liabilities or income tax receivables, Management's estimates are based on experiences with previous tax audits and local tax rules of the respective tax jurisdiction and the interpretation of such. Differences between actual results and Management's estimates or future changes in these estimates may have an impact on future tax payments or tax refunds. Estimates are revised in the period in which there is sufficient evidence to revise the assumptions.

K) EARNINGS PER SHARE

Basic earnings per share are computed by dividing net income attributable to shareholders of Fresenius SE & Co. KGaA by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share include the effect of all potentially dilutive instruments on ordinary shares that would have been outstanding during the fiscal year. Until the expiry of the Fresenius SE & Co. KGaA Stock Option Plan 2013 in December 2025, the equity-settled awards granted under this plan could have led to a dilutive effect.

L) INVENTORIES

Inventories are comprised of all assets which are held for sale in the ordinary course of business (finished goods), in the process of production for such sale (work in process) or consumed in the production process or in the rendering of services (raw materials and purchased components).

Inventories are measured at the lower of acquisition and manufacturing cost (determined by using the average or first-in, first-out method) or net realizable value. Manufacturing costs are comprised of direct costs, production and material overhead, including depreciation charges.

M) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at acquisition and manufacturing cost less accumulated depreciation. Repairs and maintenance costs are recognized in profit and loss as incurred. The costs for the replacement of components or the general overhaul of property, plant and equipment are capitalized, if it is probable that future economic benefits will flow to the Fresenius Group and these costs can be measured reliably. Depreciation on property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets ranging from 3 to 50 years for buildings and improvements (with a weighted average life of 20 years) and 2 to 15 years for machinery and equipment (with a weighted average life of 13 years).

N) INTANGIBLE ASSETS WITH FINITE USEFUL LIVES

Intangible assets with finite useful lives, such as patents, product and distribution rights, customer relationships, technology as well as licenses to manufacture, distribute and sell pharmaceutical drugs are recognized and reported apart from goodwill and are amortized using the straight-line method over their respective useful lives to their residual values and reviewed for impairment (see note 1. III. h, Impairment). The useful lives of patents, product and distribution rights range from 5 to 20 years, the average useful life is 13 years. The useful lives of customer relationships vary from 10 to 30 years, the average useful life is 18 years. Technology is amortized over a finite useful life of 15 years. Licenses to manufacture, distribute and sell pharmaceutical drugs are amortized over the contractual license period. All other intangible assets are amortized over their individual estimated useful lives between 3 and 15 years.

Losses in value are recorded as an impairment and are reversed if there are indications that the reasons for impairment no longer exist and there has been a change in the estimates used to determine the asset's recoverable amount. This reversal shall not exceed the carrying amount that would have been determined had no impairment loss been recognized before.

Development costs are capitalized as manufacturing costs when the recognition criteria are met.

Fresenius Kabi capitalizes development costs as soon as the registration of a new product is very likely. This mainly applies if a product is already approved on an established market. Costs are amortized on a straight-line basis over the expected useful lives. In 2024, impairments were recorded (see note 7, Research and development expenses).

O) GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

The Fresenius Group identified intangible assets with indefinite useful lives because, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which those assets are expected to generate net cash inflows for the Group.

Generally, adjustments made to the fair value of identifiable assets and liabilities subsequent to the final purchase price allocation are recognized immediately in the consolidated statement of income.

Goodwill and intangible assets with indefinite useful lives are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment (impairment test).

To perform the annual impairment test of goodwill, the Fresenius Group identified several groups of cash generating units (hereinafter referred to as CGU or CGUs) and determined the carrying amount of each CGU by assigning the assets and liabilities, including corporate assets, the

existing goodwill and intangible assets, to those CGUs. A CGU is usually defined one level below the segment level based on regions or the nature of the business activity.

Four CGUs were identified in the business segment Fresenius Kabi (Biopharma, MedTech, Nutrition and Pharma (IV Drugs & Fluids)). According to the organizational structure, the business segment Fresenius Helios consists of two CGUs, Germany and Spain. Fresenius Health Services, which emerged from the former High-End-Services business (HES) of Vamed, forms a further CGU, which is allocated to Corporate/Other.

At least once a year, as of October 1, the Fresenius Group compares the recoverable amount of each CGU to the CGUs carrying amount. The recoverable amount of a CGU is the higher of the value in use and fair value less cost of disposal. The recoverable amount is generally determined as a value in use if it can be assumed that the value in use is higher than the fair value less cost of disposal.

The value in use of a CGU is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the CGU. In case that the recoverable amount of the CGU is less than its carrying amount, the difference is first recorded as an impairment of the carrying amount of the CGUs goodwill.

To evaluate the recoverability of intangible assets with indefinite useful lives, the Fresenius Group compares the recoverable amounts of the smallest identifiable group of assets that generate largely independent cash inflows with their carrying amounts. An intangible asset's fair value is determined using a discounted cash flow approach or another method, if appropriate.

Based on the impairment tests performed, the annual impairment assessments have not resulted in any indications of impairment on goodwill in 2025 and 2024.

P) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Initial recognition using the equity method is generally at cost. In the case of investments that are deconsolidated due to loss of control and subsequently accounted for using the equity method, the fair value of the investment corresponds to the acquisition cost. This applied to the first-time recognition of the rehabilitation business of Fresenius Vamed. At initial recognition of the investment in Fresenius Medical Care at equity, a notional purchase price allocation was undertaken, identifying and valuing the fair value of the assets and liabilities included in the carrying amount of the equity investment. In subsequent periods, the value of the investment is adjusted by the share in the profit or loss of the investment, including the fair value adjustments identified which form the basis for additional depreciation, amortization of the purchase price allocation and other proportionate changes in equity.

Q) LEASES

A lease is defined as a contract that conveys the right to use an underlying asset for a period of time in exchange for consideration.

The Fresenius Group decided not to apply the guidance within IFRS 16 to leases with a total maximum term of twelve months (short-term leases) and leases for underlying assets

of low value. These leases are exempt from balance sheet recognition and lease payments will be recognized as expenses over the lease term.

IFRS 16 is not applied to leases of intangible assets.

Lease liabilities

Lease liabilities are recognized at the present value of the following payments:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payments, that are linked to an index or interest rate,
- expected payments under residual value guarantees,
- the exercise price of purchase options, where exercise is reasonably certain,
- lease payments in optional renewal periods, where exercise of extension options is reasonably certain, and
- penalty payments for the termination of a lease, if the lease term reflects the exercise of the respective termination option.

IFRS 16 requires the Fresenius Group to make judgments that affect the valuation of lease liabilities as well as right-of-use assets, including the determination of which contracts are within the scope of IFRS 16, identifying the contract lease term and determining the incremental borrowing rate.

With the “reasonably certain” assessments, the Fresenius Group determines if and which future costs based on extension and/or termination options have to be included in the lease liabilities. During these assessments, the Fresenius Group considers all relevant facts and circumstances that create an economic incentive for the Fresenius Group to exercise, or not to exercise, an option, including any expected changes in facts and circumstances (e.g., contract-, object-, entity- or market-specific factors) from the commencement date until the exercise date of the option. Additionally, the Fresenius Group's historical practice regarding the period over which it has typically used particular types of assets, and its economic reasons for doing so, is also relevant. Unrecognized extension options are shown as potential future cash outflows (see note 34, Leases).

Lease payments are discounted using the implicit interest rate underlying the lease if this rate can be readily determined. Otherwise, the incremental borrowing rate of the lessee is used as the discount rate.

Lease liabilities are subsequently measured at amortized cost using the effective interest method. Furthermore, lease liabilities may be remeasured due to lease modifications or reassessments of the lease.

The incremental borrowing rate is determined when the Fresenius Group initiates a lease contract or changes an existing lease. The interest rate is calculated based on the

following components: available interest rate sampling points, group risk margins, shadow rating (credit risk) margins, country risk margins, handling margins and other risk margins.

For lease contracts that include both lease and non-lease components that are not separable from lease components, no allocation is performed. Each lease component and any associated non-lease components are accounted for as a single lease. If the lease contracts include the lease and non-lease costs separately, the lease contract costs are divided into lease and non-lease components.

Right-of-use assets

Right-of-use assets are stated at cost, which comprises of:

- lease liability amount,
- initial direct costs incurred when entering into the lease,
- (lease) payments before commencement date of the respective lease, and
- an estimate of costs to dismantle and remove the underlying asset,
- less any lease incentives received.

Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the underlying asset using the straight-line method. Where a lease agreement includes a transfer of ownership at the end of the lease term or the exercise of a purchase option is deemed reasonably certain, right-of-use assets are depreciated over the useful life of

the underlying asset using the straight-line method. In addition, right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurements.

Right-of-use assets from lease contracts are classified in accordance with the Fresenius Group's classification of property plant and equipment:

- Right-of-use assets: land
- Right-of-use assets: buildings and improvements
- Right-of-use assets: machinery and equipment

Right-of-use assets from lease contracts and lease liabilities are presented separately from property, plant and equipment and other financial debt in the consolidated statement of financial position.

R) FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Purchases and sales of financial assets are recognized or derecognized on the settlement date.

The option to measure the exchangeable bond at fair value through profit and loss was exercised. Furthermore, the Fresenius Group does not make use of the fair value option, which allows financial liabilities to be classified at fair value through profit or loss upon initial recognition. The Fresenius Group elects to represent changes in the fair value of selected equity investments that are not held for trading in other comprehensive income (loss).

Financial instruments are allocated to categories following the analysis of the business model and cash flow characteristics as required by IFRS 9, Financial Instruments. The following categories are relevant for the Fresenius Group: financial assets and liabilities measured at amortized cost, financial assets and liabilities measured at fair value through profit and loss and financial assets measured at fair value through other comprehensive income (loss). The reconciliation of the categories to the positions in the consolidated statement of financial position is shown in tabular form in note 35, Financial instruments.

Cash and cash equivalents

Cash and cash equivalents comprise cash funds and all short-term investments with maturities of up to three months. Short-term investments are highly liquid and readily convertible into known amounts of cash. The risk of changes in value is insignificant.

Trade accounts and other receivables

Trade accounts and other receivables are stated at their nominal value less lifetime expected credit losses.

Impairments

According to IFRS 9, impairments are recognized on the basis of expected credit losses (expected credit loss model). The Fresenius Group recognizes a loss allowance for expected credit losses on financial assets measured at

amortized cost, contract assets and lease receivables as well as for investments in debt instruments measured at fair value through other comprehensive income.

The Fresenius Group recognizes loss allowances for expected credit losses (allowance for doubtful accounts) mainly for trade accounts receivable and cash and cash equivalents. The amount of expected credit losses is updated on each reporting date to reflect changes in credit risk since initial recognition of the respective instrument.

For trade accounts receivable, the Fresenius Group uses the simplified method which requires recognizing lifetime expected credit losses.

Expected credit losses on cash and cash equivalents are measured according to the general method based on IFRS 9. A significant increase in credit risk will be assessed based on available qualitative as well as quantitative information. Based on external credit ratings of the counterparties, the Fresenius Group considers that its cash and cash equivalents have a low credit risk.

The Fresenius Group does not expect any material credit losses from financial instruments that are measured according to the general approach.

The allowances are estimates comprised of customer and financial-asset-specific evaluations regarding payment history, current financial stability, and applicable future economic conditions.

Financial assets whose expected credit loss is not assessed individually are allocated to geographical regions. The impairment is generally assessed on the basis of regional macroeconomic indicators such as credit default swaps or scoring models.

Due to the number of transactions and geographical regions that the Fresenius Group operates in, the Fresenius Group's policy of determining when an individual expected credit loss is required considers the appropriate individual local facts and circumstances that apply to an account. While payment and collection practices vary significantly between countries and even agencies within one country, government payors usually represent low to moderate credit risks. It is the Fresenius Group's policy to determine when receivables should be classified as bad debt on a local basis taking into account local payment practices and local collection experience.

In case of objective evidence of a detrimental impact on the estimated future cash flows of a financial asset, the asset is considered to be credit impaired. This is generally the case after more than 360 days overdue, at the latest.

When a counterpart defaults, all financial assets against this counterpart are considered impaired. The definition of default is mainly based on payment practices specific to individual regions and businesses.

For further information regarding impairments, please see note 1. IV. c, Allowances for expected credit losses.

Put option liabilities

The Fresenius Group, as option writer of existing put options, can be obligated to purchase noncontrolling interests held by third parties. If these put options were exercised, the Fresenius Group would be required to purchase all or part of the third-party owners' noncontrolling interests at the appraised fair value at the time of exercise. Put option liabilities are recognized at the present value of the exercise price of the option. The exercise price of the option is generally based on fair value and, in certain limited instances, might contain a fixed floor price.

Put options in the Fresenius Group mainly relate to the business segment Fresenius Kabi. The exercise price of the put options is based on the fair value. Common discounted cash flow valuation models are used to approximate this fair value. The estimated fair values of the put options can also fluctuate and the discounted cash flows as well as the implicit multiple of earnings and/or revenue at which these obligations may ultimately be settled could vary significantly from Fresenius Group's current estimates depending on market conditions. For the purpose of analyzing the impact of changes in unobservable inputs on the fair value measurement of put option liabilities, please see note 35, Financial instruments.

Derivative financial instruments

Derivative financial instruments, such as interest rate swaps, cross currency swaps and foreign currency forward contracts, are recognized at fair value as assets or liabilities in

the consolidated statement of financial position. The effective portion of changes in fair value of derivatives designated as cash flow hedges and as net investment hedges is recognized in accumulated other comprehensive income (loss) in shareholders' equity until the secured underlying transaction is realized (see note 35, Financial instruments). Based on the spot rate changes of hedged items and hedging instruments, the ineffective portion of cash flow hedges and net investment hedges is recognized in current earnings. Changes in the fair value of derivatives without a hedging relationship are recognized in earnings.

Derivatives embedded in host contracts with a financial liability as host contract are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. These embedded derivatives are measured at fair value with changes in fair value recognized in the income statement.

S) LIABILITIES

On the date of the statement of financial position, liabilities are generally stated at amortized cost, with the exception of contingent considerations resulting from a business combination, put option liabilities as well as derivative financial liabilities.

T) LEGAL CONTINGENCIES

In the ordinary course of Fresenius Group's operations, the Fresenius Group is party to litigation and arbitration and is subject to investigations relating to various aspects of its business. The Fresenius Group regularly analyzes current information about such claims for probable losses and provides accruals for such matters, including the estimated legal expenses and consulting services in connection with these matters, as appropriate. The Fresenius Group utilizes its internal legal department as well as external resources for these assessments. In making the decision regarding the need for a loss accrual, the Fresenius Group considers the degree of probability of an unfavorable outcome and its ability to make a reasonable estimate of the amount of loss.

The filing of a suit or formal assertion of a claim or assessment, or the disclosure of any such suit or assertion, does not necessarily indicate that accrual of a loss is appropriate.

U) PROVISIONS

Accruals for other obligations are recognized when there is a present obligation to a third party arising from past events, it is probable that the obligation will be settled in the future and the amount can be reliably estimated.

Provisions for warranties and complaints are estimated based on historical experience.

Non-current provisions with a remaining period of more than one year are discounted to the present value of the expenditures expected to settle the obligation.

V) PENSION LIABILITIES AND SIMILAR OBLIGATIONS

Pension obligations for post-employment benefits are measured in accordance with IAS 19, Employee Benefits, using the projected unit credit method, taking into account future salary and trends for pension increase.

The Fresenius Group uses December 31 as the measurement date when measuring the deficit or surplus of all plans.

Net interest costs are calculated by multiplying the pension liability at the beginning of the year with the discount rate utilized in determining the benefit obligation. The pension liability results from the benefit obligation less the fair value of plan assets.

Remeasurements include actuarial gains and losses resulting from the evaluation of the defined benefit obligation as well as from the difference between actual return on plan assets and the expected return on plan assets at the beginning of the year used to calculate the net interest costs. In the event of a surplus for a defined benefit pension plan, remeasurements can also contain the effect from Asset Ceiling, as far as this effect is not included in net interest costs.

Remeasurements are recognized in accumulated other comprehensive income (loss) completely. It is not allowed to reclassify the remeasurements in subsequent periods. Components of net periodic benefit cost are recognized in profit and loss of the period.

W) DEBT ISSUANCE COSTS

Debt issuance costs related to a recognized debt liability are presented in the consolidated statement of financial position as a direct deduction from the carrying amount of that debt liability. Debt issuance costs related to undrawn credit facilities are presented in other assets. These costs are amortized over the term of the related obligation or credit facility.

X) SHARE-BASED COMPENSATION PLANS

The Fresenius Group measures its share-based compensation plans in accordance with IFRS 2, Share-based Payments.

Since the performance shares and stock awards can only be settled in cash, these share-based payment instruments are classified as cash-settled share-based payments and in accordance with IFRS 2, a provision for the future payment obligation is recognized.

The valuation is performed on the respective reporting date using the fair value of a compensation instrument and the expected number of performance shares or stock awards

earned. The fair value of a share-based compensation instrument is derived using an acknowledged option pricing model, in this case a Monte Carlo simulation, with current assumptions that match the respective grant. These are mainly risk-free interest rates derived in line with maturity as well as volatilities and correlations of Fresenius SE & Co. KGaA and the relevant benchmark index. In addition, current estimates of the respective target achievements and the expected dividend are taken into account.

The provision is recognized proportionally over the vesting period of the compensation instrument. Related expenses are recognized in personnel expenses. Adjustments to instruments granted, for example due to the departure of beneficiaries, are revised on each reporting date and offset against personnel expenses for the period.

Y) FOREIGN CURRENCY TRANSLATION

The reporting and functional currency is the euro. Substantially all assets and liabilities of the foreign subsidiaries that use a functional currency other than the euro are translated at year-end exchange rates, while income and expense are translated at annual average exchange rates of the fiscal year. Adjustments due to foreign currency translation fluctuations are excluded from net earnings and are reported in accumulated other comprehensive income (loss). When hedging the translation risk from a net investment in a foreign operation, both the gains and losses from the currency

translation of the hedging instrument and the foreign currency translation effects of the net assets of the subsidiary are recognized in accumulated other comprehensive income (loss). In addition, the translation adjustments of certain intercompany borrowings, which are of a long-term nature, are also reported in accumulated other comprehensive income (loss). Transactions in foreign currencies recorded by

subsidiaries are accounted for at the prevailing spot rate on the date of the respective transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit and loss. Financial instruments denominated in a foreign currency are revalued at the spot rate as of the date of the consolidated statement of financial position. On the disposal of a foreign operation,

all of the foreign currency translation differences accumulated in respect of that disposed operation are reclassified to the consolidated statement of income. On a partial disposal of a subsidiary that includes a foreign operation that does not result in the loss of control over the subsidiary, the proportionate share of accumulated foreign currency translation differences is re-attributed to noncontrolling interests.

The exchange rates of the main currencies affecting foreign currency translation developed as follows:

	Year-end exchange rate		Average exchange rate	
	December 31, 2025	December 31, 2024	2025	2024
U.S. dollar per €	1.175	1.039	1.130	1.082
Chinese renminbi per €	8.226	7.583	8.118	7.788
Colombian peso per €	4,430.740	4,566.650	4,571.777	4,410.691
Pound sterling per €	0.873	0.829	0.857	0.847
Brazilian real per €	6.436	6.425	6.307	5.830
Swiss franc per €	0.931	0.941	0.937	0.953
Canadian dollar per €	1.609	1.495	1.579	1.482

Z) FAIR VALUE HIERARCHY

The three-tier fair value hierarchy as defined in IFRS 13, Fair Value Measurement, classifies financial assets and liabilities recognized at fair value based on the inputs used in estimating the fair value. Level 1 includes observable inputs, such as quoted prices in active markets. Level 2 comprises inputs, other than quoted prices in active markets, that are directly or indirectly observable and developed utilizing acknowledged valuation models. Level 3 includes unobservable inputs for which little or no market data exists,

therefore requiring the company to develop its own assumptions. The three-tier fair value hierarchy is applied in note 35, Financial instruments and in note 22, Interests in associates.

AA) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets

and liabilities on the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. Estimates and judgmental assumptions are required in particular for the positions trade accounts receivable, deferred tax assets, provisions and pension liabilities as well as put option liabilities, contingent payments outstanding for acquisitions, equity investments and when examining the recoverability of goodwill.

BB) NON-CURRENT ASSETS HELD FOR SALE, DISCONTINUED AND DECONSOLIDATED OPERATIONS

A non-current asset or disposal group held for sale is measured at the lower of its carrying amount or its fair value less cost to sell, and amortization/depreciation is ceased.

Assets classified as held for sale and the related liabilities are presented separately within the current portion of the consolidated statement of financial position. If the disposal group is classified as a discontinued operation, the Fresenius Group also presents the results separately in the consolidated statement of income and in the consolidated statement of cash flows and prior-year figures are adjusted.

The Fresenius Group reports a component of an entity that has been disposed of or is classified as held for sale and comprises at least one major line of business or geographical area of operations or is part of a single co-ordinated disposal plan as a discontinued operation.

The rehabilitation business has been accounted for as discontinued operation since May 2024 until September 2024. The Austrian project business and the thermal spas operations of VAMED Vitality World have also been reported as discontinued operations in accordance with IFRS 5 since May 2024 until the sale on December 31, 2025. The remaining parts of Vamed's Austrian activities have been accounted

for as discontinued operations since May 2024 until the termination of the discussions with Strabag in December 2025. The HTE business has likewise been reported as discontinued operation in accordance with IFRS 5, since January 31, 2025 until the disposal on March 31, 2025.

The discontinued operations have been reported in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, as a separate item in the consolidated statement of income and the consolidated statement of cash flows as well as in the consolidated statement of financial position (assets held for sale and liabilities directly associated with the assets held for sale). Due to the application of IFRS 5, the prior-year figures have been adjusted in the consolidated statement of income and the consolidated statement of cash flows.

CC) RECEIVABLES MANAGEMENT

The entities of the Fresenius Group perform ongoing evaluations of the financial situation of their customers and generally do not require a collateral from the customers for the supply of products and provision of services.

DD) RECENT PRONOUNCEMENTS, APPLIED

The Fresenius Group has prepared its consolidated financial statements as of and for the year ended December 31, 2025 in conformity with IFRS, as adopted by the EU, that must be applied for fiscal years beginning on January 1, 2025.

In fiscal year 2025, no new standards relevant for Fresenius Group's business were applied for the first time.

EE) RECENT PRONOUNCEMENTS, NOT YET APPLIED

The International Accounting Standards Board (IASB) issued the following new standard relevant for the Fresenius Group and mandatory for fiscal years commencing on or after January 1, 2026:

IFRS 18

In April 2024, the IASB issued **IFRS 18, Presentation and Disclosure in Financial Statements**. IFRS 18 amends a number of other standards and will replace IAS 1, Presentation of Financial Statements. However, the new standard carries forward most of its requirements while introducing new guidance to increase transparency and comparability of financial statements. IFRS 18 requires structuring the statement of profit or loss in three newly defined categories (operational, investment and financing category) and enhanced disclosures in the notes for company-specific measures, among others.

The adoption of IFRS 18 within the Fresenius Group will require to adjust the structure of the consolidated statement of income to the new categories of IFRS 18. Accordingly, pension related interests, income and loss from investments as well as gains and losses from financial investments and fair value measurements which are currently included in operating income will be presented in the investment or financing category. IFRS 18 will not affect the

classification of net income from the investment in Fresenius Medical Care as it is already disclosed outside operating income. Furthermore, tax related interest expense and income as well as fees and interests relating to factoring will be included in the operating category instead of in interest income or interest expense. Quantitative effects cannot yet be adequately estimated at this time.

With the initial application of IFRS 18, operating profit, the newly defined subtotal in the income statement will be the starting point for the cash flow statement. This will result in changes compared to the current structure.

To comply with enhanced IFRS 18 disclosure requirements, the Fresenius Group will expand its disclosures in the notes. This will include in particular the qualitative description and quantitative reconciliation of management performance measures to subtotals in the consolidated statement of income and the disclosure of expenses by function according to their cost types.

IFRS 18 is to be applied retrospectively for fiscal years beginning on or after January 1, 2027. Earlier adoption is permitted. The Fresenius Group is currently assessing the appropriate level of disaggregation and the associated impact of IFRS 18 on the consolidated financial statements.

In the Fresenius Group's view, there are no other IFRS standards not yet effective that would be expected to have a material impact on the consolidated financial statements.

FF) IMPACTS OF THE MACROECONOMIC ENVIRONMENT ON ACCOUNTING

The persistently volatile global economic and geopolitical situation continues to affect the business environment of the Fresenius Group. While inflation-related cost increases have lost significant momentum, the current geopolitical tensions are putting pressure on the business development. In particular, the U.S. administration's tariff policy poses the risk of additional customs expenses on imports from key production countries, despite a fundamentally strong position in the U.S. market. In addition, fluctuating exchange rates, especially between the euro and the U.S. dollar, and the hyperinflation in Argentina lead to currency exchange effects in the consolidated statement of income and in the consolidated statement of financial position.

These uncertainties require estimates and assumptions to be made when preparing the consolidated financial statements. Material effects for the Fresenius Group may arise in particular with regard to the recoverability of assets. Specifically, effects resulting from tariffs and fluctuating inflation rates are taken into account when determining the discount rates and assessing the future cash flows for impairment tests.

In addition, the development of exchange rates and the application of IAS 29, Financial Reporting in Hyperinflationary Economies, due to the inflation in Argentina have a negative impact on operating profit in the mid-double-digit million euro range.

GG) IMPACTS OF CLIMATE CHANGE ON ACCOUNTING

The Fresenius Group continually analyzes potential sustainability risks in the areas of climate change and water scarcity. In both areas, the Fresenius Group has not identified any significant risks for its business model. Therefore, the Fresenius Group does not currently expect any material impact of sustainability risks on the accounting.

IV. Critical accounting policies

In the opinion of the Management of the Fresenius Group, the following accounting policies and topics are critical for the consolidated financial statements in the present economic environment. The influences and judgments as well as the uncertainties which affect them are also important factors to be considered when looking at present and future operating earnings of the Fresenius Group.

A) RECOVERABILITY OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

The amount of goodwill and other non-amortizable intangible assets with indefinite useful lives represents a considerable part of the total assets of the Fresenius Group. As of December 31, 2025 and December 31, 2024, the carrying amount of these was €14,541 million and €15,099 million, respectively. This represented 35% of total assets.

An impairment test of goodwill and non-amortizable intangible assets with indefinite useful lives is performed at least once a year as of October 1, or if events occur or circumstances change that would indicate the carrying amount may not be recoverable.

To determine possible impairments of these assets, the recoverable amount of the groups of cash generating units (CGUs) is compared to their carrying amount. The

recoverable amount is the higher of the value in use and fair value less cost of disposal. The recoverable amount is generally determined as a value in use if it can be assumed that the value in use is higher than the fair value less cost of disposal. The value in use of the CGUs is determined by applying a discounted cash flow approach including market assumptions. Estimating the discounted future cash flows involves significant assumptions, especially regarding future

reimbursement rates and sales prices, number of treatments, sales volumes and costs. In determining discounted cash flows, the Fresenius Group utilizes for all CGUs its approved three-year budget, projections for years 4 to 10 and a corresponding growth rate for all remaining years. Projections for up to 10 years are possible due to historical experience and the stability of Fresenius Group's business, which is largely independent from the economic cycle.

The following table shows the key assumptions of value in use calculations:

	Average revenue growth in ten year projection period (in %)		Average EBIT growth in ten year projection period (in %)		Residual value growth (in %)		WACC (in %)			Carrying amount of goodwill (€ in millions)	
	2025	2024	2025	2024	2025	2024	2025 pre-tax	2025 after-tax	2024 after-tax	2025	2024
Fresenius Kabi											
Pharma (IV Drugs & Fluids)	low-to-mid- single-digit	low- single-digit	low-to-mid- single-digit	low-to-mid- single-digit	2.00	2.00	10.39	8.39	8.09	2,185	2,275
Biopharma	high- single-digit	low- double-digit	low- double-digit	low-to-mid- double-digit	2.00	2.00	10.58	8.68	9.01	1,635	1,681
Nutrition	high- single-digit	mid-to-high- single-digit	low- double-digit	high- single-digit	2.00	2.00	10.47	8.56	8.57	1,465	1,524
MedTech	mid-to-high- single-digit	mid-to-high- single-digit	low- double-digit	low- double-digit	2.00	2.00	10.66	8.78	8.74	573	598
Fresenius Helios											
Germany	low-to-mid- single-digit	low-to-mid- single-digit	mid-to-high- single-digit	low-to-mid- single-digit	1.00	1.00	6.27	5.19	5.24	4,873	4,873
Spain	low-to-mid- single-digit	low- single-digit	mid- single-digit	low- single-digit	1.50	1.50	7.21	5.62	5.84	3,745	3,733
Corporate/Other											
Fresenius Health Services	no growth due to reorganization	low- single-digit	low- single-digit	low-to-mid- single digit	1.00	1.00	6.48	5.23	5.40	57	57

The discount factor is determined by the WACC of the respective CGU. The WACC in the business segment Fresenius Helios and the CGU Fresenius Health Services consisted of a basic rate of 5.07% in 2025 (2024: 5.24%). This basic rate is adjusted by a country-specific risk premium for each CGU. The WACC for the CGUs of the business segment Fresenius Kabi was based on a peer group analysis.

If the recoverable amount of the CGU is less than its carrying amount, the difference is first recorded as an impairment of the CGU's goodwill.

Based on the impairment tests performed, the Fresenius Group did not record any impairment losses related to goodwill in fiscal years 2025 and 2024 after having compared each CGU's value in use to its carrying amount. An increase of the WACC (after tax) by 0.5 percentage points would not have resulted in the recognition of an impairment loss in 2025.

Due to the exit from Fresenius Vamed, in fiscal year 2024, goodwill of the former CGU Service business with a carrying amount of €239 million was reclassified to assets held for sale based on the IFRS 5 classification of the rehabilitation business and the Vamed activities in Austria. The remaining goodwill of €57 million was transferred to the CGU Fresenius Health Services. The goodwill of the former CGU Project business in the amount of €18 million was written-off in connection with the original decision to scale back the international project business.

A prolonged downturn in the healthcare industry with lower than expected increases in reimbursement rates and prices and/or higher than expected costs for providing healthcare services and for procuring and selling healthcare products would adversely affect the estimated future cash flows of certain countries or segments. A possible consequence could be a material and adverse effect on Fresenius Group's future operating results due to additional impairments on goodwill and intangible assets with indefinite useful lives. The Fresenius Group has included the impact of foreseeable geopolitical uncertainties in its assessment of the discount rate and, in addition, in the estimation of future cash flows. Furthermore, changes in the macroeconomic environment could affect the discount rate and future cash flows.

The following tables show the changes in the key assumptions for the main business segments Fresenius Kabi and Fresenius Helios for the respective CGUs with the lowest sensitivity with regard to the WACC that would result in the recoverable amount for the mentioned CGUs being equal to the carrying amount:

SENSITIVITY ANALYSIS 2025

Change in percentage points	After-tax WACC	Revenue growth in each projection year	EBIT growth in each projection year
Fresenius Kabi			
CGU MedTech	2.48	-7	-5
Fresenius Helios			
CGU Spain	2.68	-9	-6

As of October 1, 2025, the recoverable amount of the CGUs Fresenius Kabi MedTech and Fresenius Helios Spain exceeded the carrying amount by €971 million and €5,505 million, respectively.

SENSITIVITY ANALYSIS 2024

Change in percentage points	After-tax WACC	Revenue growth in each projection year	EBIT growth in each projection year
Fresenius Kabi			
CGU Biopharma	3.23	-6	-7
Fresenius Helios			
CGU Spain	2.63	-9	-7

As of October 1, 2024, the recoverable amount of the CGUs Fresenius Kabi Biopharma and Fresenius Helios Spain exceeded the carrying amount by €1,216 million and €5,318 million, respectively.

B) LEGAL CONTINGENCIES

The Fresenius Group is involved in several legal matters arising from the ordinary course of its business. The outcome of these matters may have a material adverse effect on the financial position, results of operations or cash flows of the Fresenius Group. For details, please see note 33, Commitments and contingencies.

The filing of a suit or formal assertion of a claim or assessment, or the disclosure of any such suit or assertion, does not necessarily indicate that a provision for a loss is appropriate.

C) ALLOWANCES FOR EXPECTED CREDIT LOSSES

Trade accounts receivable are a significant asset and the allowances for expected credit losses are a significant estimate made by the local management. Trade accounts receivable were €3,558 million and €3,500 million in 2025 and 2024, respectively, net of allowance.

The major debtors or debtor groups of trade accounts receivable were statutory health insurers in Germany with 14% as well as the public health authority of the region of Madrid with 12%, as of December 31, 2025. Other than that, the Fresenius Group has no significant risk concentration, due to its international and heterogeneous customer structure.

The allowances for expected credit losses were €351 million and €316 million as of December 31, 2025 and December 31, 2024, respectively. A valuation allowance is calculated if specific circumstances indicate that amounts will not be collectible. When all efforts to collect a receivable, including the use of outside sources where required and allowed, have been exhausted, and after appropriate review by the local management, a receivable deemed to be uncollectible is considered a bad debt and written off.

Deterioration in the aging of receivables and collection difficulties could require that the Fresenius Group increases the estimates of allowances for expected credit losses. Additional expenses for uncollectible receivables could have a significant negative impact on future operating results.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions and investments

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €392 million and €75 million in 2025 and 2024, respectively. In 2025, of this amount, €60 million was used to buy back own receivables.

The payments of €392 million were made in cash in 2025.

FRESENIUS KABI

In 2025 and 2024, Fresenius Kabi spent €31 million and €50 million, respectively, on acquisitions, mainly for milestone payments relating to the acquisition of Merck KGaA's biosimilars business which were already recognized as liabilities as part of the acquisition.

FRESENIUS HELIOS

In 2025, Fresenius Helios did not incur any expenses for acquisitions.

In 2024, Fresenius Helios spent €7 million on acquisitions, mainly for the acquisition of an occupational risk prevention company in Portugal.

CORPORATE/OTHER

In 2025, the acquisition expenses of €301 million were attributable to investments in financial assets.

In 2024, the acquisition expenses of €18 million were attributable to the purchase of the remaining interests in VAMED Aktiengesellschaft by Fresenius ProServe GmbH as part of the exit from the business segment Fresenius Vamed.

Divestitures

FRESENIUS VAMED

On May 2, 2024, the Fresenius Group announced that it would sell a majority stake in Vamed's rehabilitation business to PAI Partners, an international private equity firm. Subsequent to the sale in September 2024, the Fresenius Group held a 30% stake in the business through an investment in Aceso Topco 1 S.à r.l. accounted for using the equity method. Due to a capital increase at Aceso Topco 1 S.à r.l. in June 2025, the Fresenius Group's stake was decreased to 23.4%. The rehabilitation business, which also includes specialized healthcare services in the areas of prevention, acute care, and nursing, was Vamed's largest business unit.

On May 8, 2024, the Fresenius Group announced that it had initiated the structured exit from Fresenius Vamed. The original agreement to sell activities of Fresenius Vamed to an Austrian consortium of construction companies Porr and Strabag was replaced by a direct contract with Porr for the

sale of the Austrian project business and the thermal spas operations of VAMED Vitality World. The transaction was closed on December 31, 2025 and, including operative results, resulted in a loss of €48 million in 2025, which is reported in net income from discontinued operations.

An agreement on the sale of the international project business of the Health Tech Engineering business to the Worldwide Hospitals Group was reached on January 31, 2025. The transaction was closed on March 31, 2025 and involved the transfer of liquidity and future payment obligations. Including operative results, the sale of the international project business to the Worldwide Hospitals Group resulted in a negative special item of €232 million, which is reported in net income from discontinued operations. Taking into account the expenses already incurred, the expected total special items for the exit from the international project business are in the high-three-digit million euro range. The Fresenius Group also holds bank guarantees for performance commitments in connection with the divested international project business in the low-three-digit million euro range.

The business units of Fresenius Vamed earmarked for sale are reported as separate items (discontinued operations and assets held for sale and liabilities directly associated with the assets held for sale, respectively) in the relevant periods.

Net income from Fresenius Vamed's discontinued operations (including special items) was comprised of the following:

€ in millions	2025	2024 ¹
Revenue	195	1,132
Expenses	-198	-1,426
Income before income taxes	-3	-294
Income taxes	-7	9
Net income	-10	-285
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-262	-571
Net income from discontinued Fresenius Vamed operations under IFRS 5	-272	-856

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed (see note 1. III. c, Classifications).

For a more appropriate presentation of the financial effects, eliminations of intercompany transactions with Fresenius Vamed have been allocated to discontinued Fresenius Vamed operations, taking into account future supply and service relationships. As of December 31, 2024, the cumulative losses recognized in other comprehensive income (loss) relating to the discontinued Fresenius Vamed operations amounted to €51 million.

The following assets and liabilities were classified as held for sale as of December 31, 2024:

€ in millions	2024
Current assets	198
Non-current assets	112
Assets held for sale	310
Short-term liabilities	311
Long-term liabilities	113
Liabilities held for sale	424

After termination of the discussions with Strabag, the remaining parts of Vamed's Austrian activities have no longer been classified as held for sale in fiscal year 2025.

The carrying amounts of the main groups of assets and liabilities disposed of at the time of disposal are shown in the following table. The figures for fiscal year 2025 mainly refer to the international project business of the Health Tech Engineering division and the Austrian project business of Vamed as well as the thermal spas operations of VAMED Vitality World, while the figures for fiscal year 2024 include Vamed's rehabilitation business.

€ in millions	2025	2024
Cash and cash equivalents	278	18
Other current assets	206	167
Non-current assets	130	1,103
Assets disposed of	614	1,288
Short-term liabilities	354	240
Long-term liabilities	193	464
Liabilities disposed of	547	704

FURTHER DIVESTITURES

On March 4, 2025, the Fresenius Group announced the sale of 10.6 million existing shares of Fresenius Medical Care AG at a placement price of €44.50 per share. Furthermore, the Fresenius Group announced the placement of senior unsecured bonds due in 2028 with an aggregate principal amount of €600 million exchangeable into shares of Fresenius Medical Care AG (see note 28, Bonds – exchangeable bond). In total, the Fresenius Group received gross proceeds of approximately €1.1 billion.

Following the initiation of a share buy-back program by Fresenius Medical Care AG in August 2025, the Fresenius Group has started selling shares of Fresenius Medical Care AG on a pro-rata basis in order to maintain the stake at about 29%. Fresenius Medical Care primarily intends to redeem the repurchased shares or use them to a significantly lesser extent in the context of performance-based compensation plans.

On April 8, 2025, the Fresenius Group signed an agreement to transfer its plant in Anápolis, Brazil, to EMS, a multinational pharmaceutical company. Following the receipt of the regulatory approvals, the transaction was completed on November 30, 2025. At the time of disposal, the carrying amounts of the assets amounted to €34 million and the carrying amounts of liabilities to €2 million. The plant has been classified as held for sale since March 31, 2025 until its disposal.

Effective December 31, 2025, the Fresenius Group sold the St. Wendel and Schweinfurt production sites used by Fresenius Medical Care to Fresenius Medical Care Deutschland GmbH for €172 million.

In fiscal year 2025, the Fresenius Group entered into discussions regarding the sale of three hospitals in Germany. Closing of the transactions is subject to required regulatory approvals and is expected to occur within 12 months. The hospitals were classified as held for sale as of December 31, 2025.

The assets and liabilities classified as held for sale as of December 31, 2025 were as follows:

€ in millions	2025
Current assets	6
Non-current assets	5
Assets held for sale	11
Short-term liabilities	11
Long-term liabilities	–
Liabilities held for sale	11

In 2023, the Fresenius Group entered into agreements on the divestiture of the Eugin Group and the 70% stake in IDCQ CRP. The transactions were completed in fiscal year 2024. The carrying amounts of the main groups of assets and liabilities at the time of disposal were as follows:

€ in millions	2024
Cash and cash equivalents	35
Other current assets	72
Non-current assets	407
Assets disposed of	514
Short-term liabilities	93
Long-term liabilities	138
Liabilities disposed of	231

NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

The prior-year figures have been adjusted in the notes on the consolidated statement of income due to the gradual exit from Fresenius Vamed.

3. SPECIAL ITEMS

Revenue in the amount of €22,873 million and net income attributable to shareholders of Fresenius SE & Co. KGaA for 2025 in the amount of €1,264 million include special items which impacted the consolidated statement of income as shown in the table below.

Beginning with the first quarter of 2025, the special items have been presented in a new, consistent structure to improve comparability. The prior-year figures are presented accordingly on a comparable basis.

Consequently, all expenses in connection with the Group-wide cost and efficiency program are reported in the corresponding item.

The item "Legacy portfolio adjustments" mainly includes the sale of the production sites in St. Wendel and Schweinfurt to Fresenius Medical Care Deutschland GmbH and opposing adjustments from legacy portfolio adjustments in fiscal year 2025. In prior year, this position mainly related to the divestitures of Eugin as well as the hospital in Peru.

The item "Fresenius transformation" primarily comprises the negative result from the exit from Fresenius Vamed and the associated classification as discontinued operations in accordance with IFRS 5 in the amount of €415 million as well as the Group-wide IT transformation. Furthermore, the costs of the change in legal form of Fresenius Medical Care are shown in this item.

The position "Reduction of participation in Fresenius Medical Care" includes the income from the sale of 10.6 million existing shares of Fresenius Medical Care AG and the pro-rata sales in connection with the share buy-back program of Fresenius Medical Care AG; the income is

reported in the consolidated statement of income under other operating income. The effects from the measurement of the exchangeable bond at fair value and financing costs from the transactions are also included.

"Special items Fresenius Medical Care" summarizes expenses from the amortization of the purchase price allocation in connection with the accounting of the investment in Fresenius Medical Care using the equity method as well as further special items related to Fresenius Medical Care.

Beginning with the third quarter of 2025, the item "Legal and regulatory matters" has been introduced which includes effects from unusual legal and regulatory matters recognized in profit or loss, such as impairments triggered by the placement of Colombian health insurance providers under state control.

The amounts presented correspond to the effects on earnings recognized in accordance with IFRS.

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings 2025, before special items	22,554	2,595	1,995
Cost and efficiency programs	–	-174	-149
Legacy portfolio adjustments	7	6	-10
Fresenius transformation	312	-190	-471
Reduction of participation in Fresenius Medical Care	–	85	86
Special items Fresenius Medical Care	–	–	-178
Legal and regulatory matters	–	-12	-9
Earnings 2025 according to IFRS	22,873	2,310	1,264

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Revenue in the amount of €21,954 million and net income attributable to shareholders of Fresenius SE & Co. KGaA for 2024 in the amount of €471 million included special items which had the following impact on the consolidated statement of income:

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings 2024, before special items	21,526	2,489	1,749
Cost and efficiency programs	–	-144	-115
Legacy portfolio adjustments	30	-46	-54
Fresenius transformation	398	-226	-859
Reduction of participation in Fresenius Medical Care	–	–	–
Special items Fresenius Medical Care	–	–	-250
Earnings 2024 according to IFRS	21,954	2,073	471

4. REVENUE

Revenue by activity was as follows:

€ in millions	2025			
	Fresenius Kabi	Fresenius Helios	Corporate/ Other	Fresenius Group
Revenue from contracts with customers	8,554	13,537	764	22,855
thereof revenue from services	205	13,537	764	14,506
thereof revenue from products and related services	8,349	–	0	8,349
Other revenue	5	13	–	18
Revenue	8,559	13,550	764	22,873

€ in millions	2024			
	Fresenius Kabi	Fresenius Helios	Corporate/ Other	Fresenius Group
Revenue from contracts with customers	8,357	12,708	861	21,926
thereof revenue from services	187	12,708	859	13,754
thereof revenue from products and related services	8,170	–	2	8,172
Other revenue	5	23	–	28
Revenue	8,362	12,731	861	21,954

Other revenue includes revenue from lease contracts.

As of December 31, 2025, revenue that was included in the contract liabilities balance at the beginning of the period was €83 million (2024: €65 million).

As of December 31, 2025 and 2024, respectively, the Fresenius Group had performance obligations that are unsatisfied or partially unsatisfied and that are expected to be satisfied and recorded in revenue in the following years.

December 31, 2025, € in millions	2026	2027	2028	2029	2030	thereafter	Total
Transaction price of the unsatisfied or partially unsatisfied performance obligations	299	257	286	278	276	244	1,640

December 31, 2024, € in millions	2025	2026	2027	2028	2029	thereafter	Total
Transaction price of the unsatisfied or partially unsatisfied performance obligations	358	269	322	7	2	8	966

A revenue analysis by business segment is shown in the consolidated segment reporting.

5. COST OF MATERIALS

Cost of materials included in costs of revenue was comprised of cost of raw materials, supplies and purchased components and cost of purchased services:

€ in millions	2025	2024
Cost of raw materials, supplies and purchased components	4,341	4,568
Cost of purchased services	1,479	1,319
Cost of materials	5,820	5,887

6. PERSONNEL EXPENSES

Costs of revenue, selling expenses, general and administrative expenses and research and development expenses included personnel expenses of €10,099 million and €9,621 million in 2025 and 2024, respectively.

Personnel expenses were comprised of the following:

€ in millions	2025	2024
Wages and salaries	8,226	7,847
Social security contributions, cost of retirement pensions and social assistance	1,873	1,774
thereof retirement pensions	252	250
Personnel expenses	10,099	9,621

Fresenius Group's annual average number of employees by function is shown below:

	2025	2024
Production	25,778	27,093
Service	124,255	122,072
Administration	16,493	16,620
Sales and marketing	7,725	8,064
Research and development	2,538	2,492
Total employees (per capita)	176,789	176,341

7. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €633 million (2024: €641 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €46 million (2024: €41 million). Furthermore, in 2024, research and development expenses included impairments of €9 million. These related to R & D projects of Fresenius Kabi that were not pursued further. The expenses for the further development of the biopharma business included in the research and development expenses amounted to €214 million in 2025 (2024: €206 million).

8. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to €2,268 million (2024: €2,209 million) and were related to expenditures for administrative functions not attributable to research and development, production or selling. The increase was mainly due to higher expenses associated with the cost and efficiency program and the IT transformation compared to the previous year.

9. OTHER OPERATING INCOME AND EXPENSES

In 2025, other operating income of €411 million mainly included income from the sale of 10.6 million existing shares in Fresenius Medical Care AG and the pro-rata sales in connection with the share buy-back program of

Fresenius Medical Care AG in the total amount of €90 million, income of €77 million from the sale of the St. Wendel and Schweinfurt production sites to Fresenius Medical Care Deutschland GmbH and other income of €87 million, principally from Fresenius Digital Technology GmbH, in connection with business relationships with associated companies. In 2024, other operating income of €290 million mainly resulted from income from the reversal of provisions and other income, primarily from Fresenius Digital Technology GmbH, in connection with business relationships with associated companies. In 2025, other operating expenses of €278 million mainly included foreign exchange losses in the amount of €59 million and expenses of €48 million, primarily of Fresenius Digital Technology GmbH, in connection with business relationships with associated companies. In 2024, other operating expenses of €325 million mainly comprised foreign exchange losses and other expenses, principally of Fresenius Digital Technology GmbH, in connection with business relationships with associated companies.

10. NET INTEREST

Net interest of -€329 million (2024: -€429 million) included interest expenses of €445 million (2024: €552 million) and interest income of €116 million (2024: €123 million). In fiscal years 2025 and 2024, the main portion of the interest expenses resulted from Fresenius Group's financial liabilities, which are recognized at amortized cost (see note 35, Financial instruments), from interest expenses in connection with additional interest accruals on tax items and from

outstanding contingent purchase price payments. Moreover, €46 million (2024: €47 million) related to lease liabilities. The main portion of interest income in 2025 and 2024 resulted from interest income on receivables and from short-term financial investments.

11. TAXES

Income taxes

In fiscal year 2025, provisions of €110 million were recognized for certain tax risks in income tax liabilities.

Income before income taxes was attributable to the geographic regions:

€ in millions	2025	2024
Germany	307	55
International	1,881	1,627
Total	2,188	1,682

Income tax expenses (benefits) for 2025 and 2024 consisted of the following:

€ in millions	Current taxes	Deferred taxes	Income taxes
2025			
Germany	136	-36	100
International	469	13	482
Total	605	-23	582
2024			
Germany	39	53	92
International	448	-10	438
Total	487	43	530

A reconciliation between the expected and actual income tax expense is shown in the following table. The expected corporate income tax expense is computed by applying the German corporation tax rate (including the solidarity surcharge) and the effective trade tax rate on income before income taxes. The respective combined tax rate was 31.0% and 30.9% for fiscal years 2025 and 2024, respectively.

€ in millions	2025	2024
Computed "expected" income tax expense	678	520
Increase (reduction) in income taxes resulting from:		
Items not recognized for tax purposes	40	61
Tax rate differential	-215	-239
Tax rate changes	-16	1
Tax-free income	-70	-34
Taxes for prior years	145	20
Other	20	201
Income tax	582	530
Effective tax rate	26.6%	31.5%

The item "Other" mainly includes effects from non-capitalized tax losses for 2025 and write-downs on capitalized loss carryforwards.

Deferred taxes

The tax effects of the temporary differences and losses carried forward from prior years that gave rise to deferred tax assets and liabilities as of December 31 are presented below:

€ in millions	2025	2024
Deferred tax assets		
Accounts receivable	65	64
Inventories	120	124
Other current assets	47	40
Property, plant and equipment	32	59
Intangible assets	39	51
Other non-current assets	50	70
Lease liabilities	314	327
Provisions and other liabilities	280	232
Benefit obligations	69	87
Losses carried forward from prior years	49	81
Deferred tax assets	1,065	1,135
Deferred tax liabilities		
Accounts receivable	25	30
Inventories	5	5
Other current assets	26	23
Property, plant and equipment	498	525
Intangible assets	299	357
Other non-current assets	14	9
Right-of-use assets	285	302
Provisions and other liabilities	124	100
Deferred tax liabilities	1,276	1,351
Net deferred tax assets/liabilities	-211	-216

Deferred tax assets arise from €232 million current and €124 million non-current assets as well as from €381 million short-term and €328 million long-term liabilities.

Deferred tax liabilities arise from €56 million current and €1,092 million non-current assets as well as from €39 million short-term and €89 million long-term liabilities.

In the consolidated statement of financial position, the net amounts of deferred tax assets and liabilities are included as follows:

€ in millions	2025	2024
Deferred tax assets	386	411
Deferred tax liabilities	597	627
Net deferred tax assets/liabilities	-211	-216

The change in the balance of deferred tax assets and deferred tax liabilities does not equal the deferred tax expense/benefit. This is due to deferred taxes that are booked directly to equity, the effects of exchange rate changes on tax assets and liabilities denominated in currencies other than euro and the acquisition and disposal of entities as part of ordinary activities.

The total amount of temporary differences in connection with investments in subsidiaries, branches and associates as well as interests in joint ventures for which no deferred tax liabilities were recognized amounted to €123 million as of December 31, 2025 (2024: €161 million).

Net operating losses

The expiration of net operating losses as of December 31, 2025 is as follows:

for the fiscal years	€ in millions
2026	15
2027	6
2028	63
2029	93
2030	97
2031	0
2032	1
2033	0
2034	0
2035 and thereafter	4
Total	279

The expiration of net operating losses as of December 31, 2024 was as follows:

for the fiscal years	€ in millions
2025	32
2026	33
2027	24
2028	86
2029	86
2030	92
2031	0
2032	1
2033	0
2034 and thereafter	8
Total	362

In addition, there are operating losses of €1,548 million (2024: €2,007 million), most of which can be carried forward for an unlimited period. The total amount of the existing operating losses as of December 31, 2025 includes an

amount of €1,473 million (2024: €1,923 million) that will probably not be realizable. For these operating losses, deferred tax assets were not recognized.

Based upon the level of historical taxable income and projections for future taxable income, the Management of the Fresenius Group believes it is more likely than not that the Fresenius Group will realize the benefits of these deductible differences, net of the existing valuation allowances, as of December 31, 2025.

12. NONCONTROLLING INTERESTS

As of December 31, noncontrolling interests in net income in the Fresenius Group were as follows:

€ in millions	2025	2024
Noncontrolling interests in Fresenius Vamed	–	-42
Noncontrolling interests in the business segments		
Fresenius Kabi	59	52
Fresenius Helios	10	13
Fresenius Corporate	1	1
Total noncontrolling interests	70	24

In 2024, the negative result of the noncontrolling interests of Fresenius Vamed resulted from the gradual exit from Fresenius Vamed as well as from transformation expenses.

13. GOVERNMENT GRANTS

In fiscal year 2024, the German clinics of the Fresenius Group received additional government compensation payments and reimbursements in the amount of €49 million to compensate for increased energy prices and costs indirectly caused by the increase in energy prices. In the consolidated statement of income, a pro rata amount of approximately €146 million was realized also from the payments already received in 2023.

14. EARNINGS PER SHARE

The following table shows the earnings per share:

	2025	2024
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	1,536	1,128
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-272	-657
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,264	471
Denominators in number of shares		
Weighted average number of ordinary shares outstanding	563,237,277	563,237,277
Earnings per share from continuing operations in €	2.72	2.00
Earnings per share from discontinued operations in €	-0.48	-1.16
Total earnings per share in €	2.24	0.84

In 2025 and 2024, there were no dilutive effects from stock options issued on earnings per share.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

15. CASH AND CASH EQUIVALENTS

As of December 31, cash and cash equivalents were as follows:

€ in millions	2025	2024
Cash	1,474	2,042
Time deposits and securities (with a maturity of up to 90 days)	111	240
Total cash and cash equivalents	1,585	2,282

As of December 31, 2025 and December 31, 2024, earmarked funds of €278 million and €236 million, respectively, were included in cash and cash equivalents.

The Fresenius Group operates a multi-currency notional cash pooling management system. In this cash pooling management system amounts in euro and other currencies are offset without being transferred to a specific cash pool account. The system is used for an efficient utilization of funds within the Fresenius Group. The Fresenius Group met the conditions to offset balances within this cash pool

for reporting purposes. As of December 31, 2025, €5 million (December 31, 2024: €17 million) of the cash balances and the equivalent amount of the overdraft balances were offset. Before this offset, cash and cash equivalents as of December 31, 2025 were €1,590 million (December 31, 2024: €2,299 million) and short-term debt was €723 million (December 31, 2024: €763 million).

16. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of December 31, trade accounts and other receivables were as follows:

€ in millions	2025	2024
Trade accounts and other receivables	3,909	3,816
less allowances for expected credit losses	351	316
Trade accounts and other receivables, net	3,558	3,500

Trade accounts and other receivables and allowances for expected credit losses mainly relate to revenue from contracts with customers as defined by IFRS 15. Trade accounts and other receivables from other revenue were recorded in an immaterial amount.

All trade accounts and other receivables are due within one year. Other non-current assets include trade accounts and other receivables with a term of more than one year in the amount of €20 million (2024: €26 million).

The following table shows the development of the allowances for expected credit losses during the fiscal year:

€ in millions	2025	2024
Allowances for expected credit losses at the beginning of the year	316	348
Change in valuation allowances as recorded in the consolidated statement of income	61	2
Write-offs and recoveries of amounts previously written-off	-13	-10
Foreign currency translation	4	-5
Reclassifications to „Assets held for sale“	-17	-19
Allowances for expected credit losses at the end of the year	351	316

Further allowances for expected credit losses are included in other assets (see notes 18, Other financial assets, and 19, Other assets). As of December 31, 2025, the Fresenius Group had total allowances for expected credit losses of €431 million (2024: €465 million).

The following table shows the credit risk rating grades of trade accounts receivable and their allowances for expected credit losses:

€ in millions	December 31, 2025			December 31, 2024		
	Total	thereof overdue ¹	thereof credit impaired ²	Total	thereof overdue ¹	thereof credit impaired ²
Trade accounts and other receivables	3,909	1,317	354	3,816	1,353	389
less allowances for expected credit losses	351	322	282	316	293	254
Trade accounts and other receivables, net	3,558	995	72	3,500	1,060	135

¹ Receivables are classified as overdue from the first day of exceeding the contractually agreed payment term.

² In case of objective evidence of a detrimental impact on the estimated future cash flows of a financial asset, the asset is considered to be credit impaired. This is generally the case after more than 360 days overdue, at the latest.

17. INVENTORIES

As of December 31, inventories consisted of the following:

€ in millions	2025	2024
Raw materials and purchased components	831	883
Work in process	267	274
Finished goods	1,693	1,589
less reserves	180	173
Inventories, net	2,611	2,573

In 2025 and 2024, there were no reversals of write-downs.

The companies of the Fresenius Group are obliged to purchase approximately €377 million of raw materials and purchased components under fixed terms, of which €288 million was committed as of December 31, 2025 for 2026. The terms of these agreements run one to three years.

18. OTHER FINANCIAL ASSETS

As of December 31, other financial assets were comprised of the following according to the categorization of the financial instruments:

€ in millions	2025		2024	
	thereof short-term		thereof short-term	
Compensation receivable resulting from German hospital law	1,461	1,461	1,281	1,281
Long-term loans	221	33	187	33
Derivative financial instruments	37	18	27	12
Deposits	27	7	32	8
Equity investments	19	–	16	–
Other assets	615	396	305	88
Other financial assets, net	2,380	1,915	1,848	1,422
Allowances	67	29	124	78
Other financial assets, gross	2,447	1,944	1,972	1,500

The compensation receivable resulting from German hospital law mainly relates to income equalization claims for hospital services. Other assets include investments in financial assets of €301 million.

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19. OTHER ASSETS

As of December 31, other assets were comprised of the following:

€ in millions	2025		2024	
		thereof short-term		thereof short-term
Contract assets	228	228	178	178
Accounts receivable resulting from German hospital law	221	167	264	202
Tax receivables	157	139	127	105
Prepaid expenses	132	72	80	44
At equity investments	104	–	54	–
Advance payments	58	57	83	82
Prepaid rent and insurance	7	7	9	9
Other assets	489	457	581	525
Other assets, net	1,396	1,127	1,376	1,145
Allowances	13	12	25	24
Other assets, gross	1,409	1,139	1,401	1,169

Contract assets mainly related to long-term service contracts for which revenue is recognized over time. As of December 31, 2024, allowances for expected credit losses of €6 million had to be recognized.

The accounts receivable resulting from German hospital law contain approved but not yet received earmarked subsidies of the Fresenius Helios operations. The approval is evidenced in a letter written by the granting authorities that Fresenius Helios has already received.

20. PROPERTY, PLANT AND EQUIPMENT

As of December 31, the acquisition and manufacturing costs as well as accumulated depreciation of property, plant and equipment consisted of the following:

ACQUISITION AND MANUFACTURING COSTS

€ in millions	As of January 1, 2025	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to/from „Assets held for sale“	As of December 31, 2025
Land	777	-4	–	4	20	-7	-1	789
Buildings and improvements	6,306	-83	-2	152	272	-135	-26	6,484
Machinery and equipment	6,335	-190	-8	231	223	-119	-16	6,456
Construction in progress	1,147	-36	-1	476	-484	-5	-7	1,090
Property, plant and equipment	14,565	-313	-11	863	31	-266	-50	14,819

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DEPRECIATION

€ in millions	As of January 1, 2025	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to/from „Assets held for sale“	As of December 31, 2025
Land	21	-1	–	1	0	0	–	21
Buildings and improvements	2,128	-22	-2	225	20	-73	-21	2,255
Machinery and equipment	3,839	-89	-6	399	-2	-88	-9	4,044
Construction in progress	8	-1	–	8	0	-4	–	11
Property, plant and equipment	5,996	-113	-8	633	18	-165	-30	6,331

ACQUISITION AND MANUFACTURING COSTS

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to „Assets held for sale“	As of December 31, 2024
Land	804	1	-1	3	8	-6	-32	777
Buildings and improvements	6,312	36	-58	158	503	-28	-617	6,306
Machinery and equipment	5,889	65	-10	221	549	-141	-238	6,335
Construction in progress	1,903	24	–	391	-1,106	-22	-43	1,147
Property, plant and equipment	14,908	126	-69	773	-46	-197	-930	14,565

DEPRECIATION

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to „Assets held for sale“	As of December 31, 2024
Land	18	1	–	3	0	0	-1	21
Buildings and improvements	2,203	7	-60	221	20	-23	-240	2,128
Machinery and equipment	3,717	27	-11	435	-10	-132	-187	3,839
Construction in progress	6	0	–	2	0	–	0	8
Property, plant and equipment	5,944	35	-71	661	10	-155	-428	5,996

CARRYING AMOUNTS

€ in millions	December 31, 2025	December 31, 2024
Land	768	756
Buildings and improvements	4,229	4,178
Machinery and equipment	2,412	2,496
Construction in progress	1,079	1,139
Property, plant and equipment	8,488	8,569

Depreciation and impairments on property, plant and equipment for fiscal years 2025 and 2024 amounted to €633 million and €661 million, respectively and included impairments of €12 million (2024: €67 million (restated for Fresenius Vamed)). Impairments mainly related to buildings and improvements, construction in progress as well as to machinery and equipment. Costs of revenue, selling expenses, general and administrative expenses and research and development expenses include depreciation and impairment expenses of €627 million (2024: €655 million (restated for Fresenius Vamed)) corresponding to the use of the asset.

Leasing

Machinery and equipment as of December 31, 2025 and 2024 included medical devices which Fresenius Kabi leased to hospitals, patients and physicians under operating leases in an amount of €176 million and €198 million, respectively.

For information on the development of the right-of-use assets, see note 34, Leases.

21. GOODWILL AND OTHER INTANGIBLE ASSETS

As of December 31, the acquisition and manufacturing costs as well as accumulated amortization of intangible assets consisted of the following:

ACQUISITION AND MANUFACTURING COSTS

€ in millions	As of January 1, 2025	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to/from "Assets held for sale"	As of December 31, 2025
Goodwill	15,127	-541	–	–	–	-17	–	14,569
Customer relationships	704	-9	–	–	9	–	–	704
Tradenames with finite useful lives	685	-3	–	0	0	–	–	682
Capitalized development costs	1,310	-39	–	17	-31	-7	–	1,250
Patents, product and distribution rights	558	-61	0	0	-1	-12	–	484
Software	1,053	-10	-2	24	92	-19	-3	1,135
Technology	474	-47	–	–	–	–	–	427
Tradenames with indefinite useful lives	14	0	–	0	–	0	–	14
Other	190	-3	0	70	-57	-10	-4	186
Goodwill and other intangible assets	20,115	-713	-2	111	12	-65	-7	19,451

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AMORTIZATION

€ in millions	As of January 1, 2025	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to/from "Assets held for sale"	As of December 31, 2025
Goodwill	42	–	–	–	–	–	–	42
Customer relationships	338	-8	–	35	8	–	–	373
Tradenames with finite useful lives	324	-2	–	36	–	–	–	358
Capitalized development costs	461	-32	–	46	2	-7	–	470
Patents, product and distribution rights	451	-50	0	24	–	-13	–	412
Software	623	-5	-2	125	-2	-18	-2	719
Technology	277	-26	–	26	–	–	–	277
Other	92	-1	0	13	-9	-7	-4	84
Goodwill and other intangible assets	2,608	-124	-2	305	-1	-45	-6	2,735

ACQUISITION AND MANUFACTURING COSTS

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets held for sale"	As of December 31, 2024
Goodwill	15,113	252	19	0	0	-18	-239	15,127
Customer relationships	699	5	–	–	–	–	–	704
Tradenames with finite useful lives	684	2	–	0	–	-1	–	685
Capitalized development costs	1,243	19	0	71	-21	-2	–	1,310
Patents, product and distribution rights	530	32	–	0	0	-4	0	558
Software	982	5	2	85	19	-11	-29	1,053
Technology	448	26	–	–	–	–	–	474
Tradenames with indefinite useful lives	14	0	–	–	–	–	–	14
Other	173	0	0	11	16	-8	-2	190
Goodwill and other intangible assets	19,886	341	21	167	14	-44	-270	20,115

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AMORTIZATION

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets held for sale"	As of December 31, 2024
Goodwill	24	–	–	18	–	–	–	42
Customer relationships	299	4	–	35	–	–	–	338
Tradenames with finite useful lives	284	1	–	40	–	-1	–	324
Capitalized development costs	396	16	0	50	0	-1	–	461
Patents, product and distribution rights	405	25	–	25	–	-4	0	451
Software	534	3	2	117	0	-10	-23	623
Technology	235	15	–	27	–	–	–	277
Other	89	0	0	13	0	-9	-1	92
Goodwill and other intangible assets	2,266	64	2	325	0	-25	-24	2,608

CARRYING AMOUNTS

€ in millions	December 31, 2025	December 31, 2024
Goodwill	14,527	15,085
Customer relationships	331	366
Tradenames with finite useful lives	324	361
Capitalized development costs	780	849
Patents, product and distribution rights	72	107
Software	416	430
Technology	150	197
Tradenames with indefinite useful lives	14	14
Other	102	98
Goodwill and other intangible assets	16,716	17,507

Amortization and impairments on intangible assets amounted to €305 million and €325 million in fiscal years 2025 and 2024, respectively, and include impairments in an amount of €3 million (2024: €63 million (restated for Fresenius Vamed)). The impairments mainly related to software (2024: capitalized development costs). Costs of revenue, selling

expenses, general and administrative expenses and research and development expenses comprise depreciation expense and impairments of €305 million (2024: €358 million (restated for Fresenius Vamed)) depending upon the use of the asset.

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The split of intangible assets into amortizable and non-amortizable intangible assets is shown in the following tables:

AMORTIZABLE INTANGIBLE ASSETS

€ in millions	December 31, 2025			December 31, 2024		
	Acquisition cost	Accumulated amortization	Carrying amount	Acquisition cost	Accumulated amortization	Carrying amount
Customer relationships	704	373	331	704	338	366
Tradenames	682	358	324	685	324	361
Capitalized development costs	1,250	470	780	1,310	461	849
Patents, product and distribution rights	484	412	72	558	451	107
Software	1,135	719	416	1,053	623	430
Technology	427	277	150	474	277	197
Other	186	84	102	190	92	98
Total	4,868	2,693	2,175	4,974	2,566	2,408

Fresenius Kabi capitalized development costs in an amount of €780 million as of December 31, 2025 (December 31, 2024: €849 million). The amortization was recorded on a straight-line basis over a useful life of 5 to 10 years and amounted to €46 million for fiscal year 2025 (2024:

€41 million). Furthermore, in 2024, research and development expenses included impairments of €9 million (see note 7, Research and development expenses). These are included in the preceding amortization tables in the column additions.

NON-AMORTIZABLE INTANGIBLE ASSETS

€ in millions	December 31, 2025			December 31, 2024		
	Acquisition cost	Accumulated amortization	Carrying amount	Acquisition cost	Accumulated amortization	Carrying amount
Goodwill	14,569	42	14,527	15,127	42	15,085
Tradenames	14	–	14	14	–	14
Total	14,583	42	14,541	15,141	42	15,099

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	Fresenius Group
Carrying amount as of January 1, 2024	6,149	8,626	314	0	15,089
Additions	–	19	–	0	19
Disposals	-18	–	–	–	-18
Impairment loss	–	–	-18	–	-18
Reclassifications	–	–	-57	57	–
Foreign currency translation	252	–	–	0	252
Reclassifications to "Assets held for sale"	–	–	-239	–	-239
Carrying amount as of December 31, 2024	6,383	8,645	–	57	15,085
Disposals	-16	-1	–	–	-17
Foreign currency translation	-541	–	–	0	-541
Carrying amount as of December 31, 2025	5,826	8,644	–	57	14,527

Based on the impairment tests performed, the Fresenius Group did not record any impairment losses related to goodwill in fiscal years 2025 and 2024 after having compared each group of CGU's value in use to its carrying amount. In fiscal year 2024, impairments of €18 million were recognized in connection with the original decision to scale back the international project business.

As of December 31, 2025 and December 31, 2024, the carrying amounts of the other non-amortizable intangible assets were €14 million for the cash generating units of Fresenius Kabi.

22. INTERESTS IN ASSOCIATES

After the sale of 10.6 million existing shares of Fresenius Medical Care AG at a placement price of €44.50 per share on March 4, 2025, and the pro-rata sales in connection with the share buy-back program of Fresenius Medical Care AG, Fresenius SE & Co. KGaA owned approximately 29% of the subscribed capital of Fresenius Medical Care AG on December 31, 2025. The sales resulted in a gain of €90 million which is included in other operating income. This investment is accounted for using the equity method.

Fresenius Medical Care offers services and products for patients with chronic kidney failure. Dialyzers and dialysis machines are among the most important product lines. In addition, Fresenius Medical Care offers dialysis-related services.

The carrying amount of the investment was €2,813 million on December 31, 2025 (2024: €3,639 million), while the fair value based on the quoted market price of €40.76 per share was €3,329 million. The decrease of the carrying amount is mainly attributable to the share sales described before and to foreign currency translation.

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The income from investments accounted for using the equity method reported in the consolidated statement of income mainly includes the income from the investment in Fresenius Medical Care AG.

The following table contains summarized financial information of Fresenius Medical Care AG. The statement of financial position values include fair value adjustments, the amortization of which is shown in the reconciliation table.

€ in millions	2025	2024
Current assets	7,898	7,923
Non-current assets	20,933	23,912
Short-term liabilities	6,178	5,697
Long-term liabilities	11,563	13,138
Net assets	11,090	13,000
Net assets of shareholders of Fresenius Medical Care AG	9,623	11,314
Net assets of noncontrolling interests	1,467	1,686

€ in millions	2025	2024
Revenue	19,628	19,336
Net income	1,191	741
Other comprehensive income (loss), net	-1,466	716
Total comprehensive income (loss)	-275	1,457

€ in millions	2025	2024
Carrying amount of investment under the equity method on January 1	3,639	3,500
Dividends received	-121	-112
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	284	173
Proportionate other comprehensive income attributable to the shareholders of Fresenius Medical Care AG	-390	204
Proportionate other changes in equity	16	8
Amortization of the effects of the purchase price allocation through profit or loss	-99	-134
Effect from the sale of shares in Fresenius Medical Care AG and from intercompany profit elimination	-516	-
Carrying amount of investment under the equity method on December 31	2,813	3,639

Subsequent to a capital increase effected at Aceso Topco 1 S.à r.l, Fresenius SE & Co. KGaA's stake in Vamed's rehabilitation business, via Aceso Topco 1 S.à r.l., was 23.4% on December 31, 2025. This investment is accounted for using the equity method.

The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, provides inpatient and outpatient rehabilitation services to patients in various European countries.

The carrying amount of the investment amounted to €63 million on December 31, 2025 (December 31, 2024: €45 million) and is included in other assets.

Further investments in equity method investees are not material to the Fresenius Group.

23. PROVISIONS

As of December 31, provisions consisted of the following:

€ in millions	2025		2024	
		thereof short-term		thereof short-term
Personnel expenses	376	200	293	155
Provisions for claims with deductibles	282	35	255	32
Warranties and complaints	248	248	232	231
Litigation and other legal risks	69	23	44	19
Interest payable related to income taxes	60	–	55	–
Other provisions	413	230	501	226
Provisions	1,448	736	1,380	663

The following table shows the development of provisions in the fiscal year:

€ in millions	As of January 1, 2025	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Utilized	Reversed	Reclassifications to / from „Liabilities directly associated with the assets held for sale“	As of December 31, 2025
Personnel expenses	293	-7	0	252	-2	-146	-27	13	376
Provisions for claims with deductible	255	0	–	45	–	-14	-4	–	282
Warranties and complaints	232	-1	–	145	0	-90	-37	-1	248
Litigation and other legal risks	44	-1	0	42	2	-10	-8	0	69
Interest payable related to income taxes	55	0	–	8	–	-3	0	–	60
Other provisions	501	-2	1	183	0	-94	-89	-87	413
Total	1,380	-11	1	675	0	-357	-165	-75	1,448

Provisions for personnel expenses mainly refer to share-based and other compensation plans, severance payments and jubilee payments.

Other provisions include €62 million (2024: €82 million) in provisions for onerous contracts, mainly in connection with the exit from Fresenius Vamed. €3 million (2024: €58 million) of the provisions for onerous contracts are long-term.

For details regarding litigation and other legal risks, please see note 33, Commitments and contingencies.

24. OTHER FINANCIAL LIABILITIES

As of December 31, other financial liabilities consisted of the following according to the categorization of the financial instruments:

€ in millions	2025		2024	
		thereof short-term		thereof short-term
Invoices outstanding	923	923	844	844
Put option liabilities	668	661	688	14
Compensation payable resulting from German hospital law	487	487	275	275
Bonuses and discounts	287	287	264	264
Accrued contingent payments outstanding for acquisitions	257	43	326	41
Debtors with credit balances	27	27	25	25
Legal matters, advisory and audit fees	21	21	21	21
Derivative financial instruments	19	19	22	20
Commissions	8	8	13	13
All other liabilities	183	123	36	32
Other financial liabilities	2,880	2,599	2,514	1,549

The Fresenius Group, as option writer of existing put options, has potential obligations to purchase noncontrolling interests held by third parties in certain of its consolidated subsidiaries. If these put options were exercised, the Fresenius Group would be required to purchase all or part of third-party owners' noncontrolling interests at the present value of the redemption amount based on the fair value at the time of exercise.

The accrued contingent payments outstanding for acquisitions include €187 million as of December 31, 2025 (2024: €177 million) for the acquisition of the biosimilars business as well as €58 million (2024: €105 million) for the acquisition of the Ivenix business. As of December 31, 2024, an additional amount of €27 million was included for the acquisition of the mAbxience business.

25. OTHER LIABILITIES

As of December 31, other liabilities consisted of the following:

€ in millions	2025		2024	
		thereof short-term		thereof short-term
Personnel liabilities	867	849	833	817
Accounts payable resulting from German hospital law	391	337	468	419
Tax liabilities	258	221	225	192
Contract liabilities	164	136	199	173
Deferred income	142	138	68	63
All other liabilities	580	461	553	430
Other liabilities	2,402	2,142	2,346	2,094

Personnel liabilities mainly include liabilities for wages and salaries and social security liabilities.

The accounts payable resulting from German hospital law contain earmarked subsidies received but not yet spent appropriately by Fresenius Helios. The amount not yet spent appropriately is classified as liability.

26. DEBT

As of December 31, debt consisted of the following:

€ in millions	Book value			
	2025		2024	
		thereof short-term		thereof short-term
Schuldschein loans	730	273	1,377	–
Fresenius SE & Co. KGaA Commercial Paper	70	70	70	70
Loan from the European Investment Bank	400	–	400	400
Other debt	384	358	621	258
Interest liabilities	17	17	18	18
Debt	1,601	718	2,486	746

Other short-term debt mainly consists of borrowings by certain entities of the Fresenius Group under lines of credit with commercial banks. The average interest rates on the borrowings as of December 31, 2025 and 2024 were 2.89% and 2.10%, respectively.

Schuldschein loans

As of December 31, Schuldschein loans of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate fixed /variable	Book value € in millions	
				2025	2024
Fresenius SE & Co. KGaA 2023/2026	€157 million	May 29, 2026	4.40%	157	157
Fresenius SE & Co. KGaA 2023/2026	€152 million	May 29, 2026	variable	–	152
Fresenius SE & Co. KGaA 2019/2026	€117 million	September 23, 2026	0.85%	117	117
Fresenius SE & Co. KGaA 2019/2026	€121 million	September 23, 2026	variable	–	121
Fresenius SE & Co. KGaA 2017/2027	€207 million	January 29, 2027	1.96% /variable	207	206
Fresenius SE & Co. KGaA 2023/2028	€100 million	May 30, 2028	4.62%	99	99
Fresenius SE & Co. KGaA 2023/2028	€305 million	May 30, 2028	variable	–	305
Fresenius SE & Co. KGaA 2019/2029	€84 million	September 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€66 million	May 31, 2030	4.77%	66	65
Fresenius SE & Co. KGaA 2023/2030	€71 million	May 31, 2030	variable	–	71
Schuldschein loans				730	1,377
Interest liabilities				13	16

The variable tranche of €121 million of the Schuldschein loan in the total amount of €238 million originally due on September 23, 2026 was repaid prior to maturity on September 23, 2025.

The variable tranche of €152 million of the Schuldschein loan in the total amount of €309 million originally due on May 29, 2026 was repaid prior to maturity on November 28, 2025. In addition, the variable tranche of €305 million of the Schuldschein loan in the total amount of €405 million originally due on May 30, 2028, as well as the variable tranche of €71 million of the Schuldschein loan in the total amount of €136 million originally due on May 31, 2030, were also repaid prior to maturity on November 28, 2025.

As of December 31, 2025, the fixed tranche in the amount of €157 million of the Schuldschein loan, due on May 29, 2026, and the fixed tranche in the amount

of €117 million of the Schuldschein loan, due on September 23, 2026, are presented under short-term liabilities in the consolidated statement of financial position.

Loan from the European Investment Bank

On September 8, 2025, Fresenius SE & Co. KGaA concluded a facility agreement with the European Investment Bank in the amount of €400 million, which was drawn on December 15, 2025, with a variable interest rate and a maturity date of December 15, 2030.

Credit Lines and other sources of liquidity

The syndicated credit facility of Fresenius SE & Co. KGaA in the amount of €2.0 billion which was entered into in July 2021 serves as backup line. As an expression of the company's commitment to integrating sustainability into all aspects of its business, a sustainability component has been

embedded in the credit line. In June 2023, the syndicated credit facility was extended by a further year until July 1, 2028. It was undrawn as of December 31, 2025. In addition, further bilateral facilities are available to the Fresenius Group which have not been utilized, or have only been utilized in part, as of the reporting date.

As of December 31, 2025, the available borrowing capacity resulting from unutilized credit facilities was approximately €2.8 billion. Thereof, €2.0 billion related to the syndicated credit facility and approximately €0.8 billion to bilateral facilities with commercial banks.

In addition, Fresenius SE & Co. KGaA has a commercial paper program in the amount of €1,500 million under which short-term notes can be issued. As of December 31, 2025, the commercial paper program of Fresenius SE & Co. KGaA was utilized in the amount of €70 million.

27. BONDS

Fresenius SE & Co. KGaA maintains a debt issuance program which enables the company to issue bonds up to a total volume of €15 billion in various currencies and

maturities. In the previous fiscal year, the proceeds of the financing activities were mainly used for general corporate purposes, including refinancing of existing financial liabilities.

As of December 31, bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate	Book value € in millions	
				2025	2024
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	–	499
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	699	698
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	499	498
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	497	496
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	497	497
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	–	500
Fresenius SE & Co. KGaA 2022/2025	€750 million	May 24, 2025	1.875%	–	750
Fresenius SE & Co. KGaA 2022/2026	€500 million	May 28, 2026	4.25%	–	499
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sept. 28, 2026	0.375%	499	498
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	747	746
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	748	747
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.96%	294	291
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	498	497
Fresenius SE & Co. KGaA 2025/2029	€500 million	Sept. 15, 2029	2.75%	496	–
Fresenius SE & Co. KGaA 2024/2029	CHF225 million	Oct. 24, 2029	1.598%	239	236
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.00%	497	497
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	545	544
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%	496	495
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	498	498
Fresenius SE & Co. KGaA 2025/2034	€500 million	March 15, 2034	3.50%	495	–
Bonds				8,244	9,486
Interest liabilities				85	105

On September 15, 2025, Fresenius SE & Co. KGaA issued bonds with an aggregate volume of €1,000 million. The bonds consist of two tranches with maturities of four and eight and a half years. Bond proceeds were partly used to refinance the bond due on May 28, 2026 of Fresenius SE & Co. KGaA, which was repaid prior to maturity on October 8, 2025.

On October 24, 2024, Fresenius SE & Co. KGaA issued a bond of CHF225 million with a five year maturity.

As of December 31, 2025, the bond of Fresenius SE & Co. KGaA in the amount of €500 million which is due on September 28, 2026 is presented under short-term liabilities in the consolidated statement of financial position.

All bonds of Fresenius Finance Ireland PLC are guaranteed by Fresenius SE & Co. KGaA.

Some bonds of the Fresenius Group may be redeemed prior to their maturity at the option of the issuers at a price of 100% plus accrued interest and a premium calculated

pursuant to the terms of the indentures under observance of certain notice periods.

The holders of Fresenius bonds have the right to request that the issuers repurchase the bonds at 101% of principal plus accrued interest upon the occurrence of a change of control followed by a decline in the rating of the respective bonds.

28. BONDS – EXCHANGEABLE BOND

As of March 11, 2025, Fresenius SE & Co. KGaA placed an exchangeable bond of €600 million with a three year maturity. The bond has been issued at a price of 101.50% of its principal amount and bears no interest, resulting in a yield-to-maturity of -0.50% per annum. Bondholders have the right to exchange their bonds into shares of Fresenius Medical Care AG during the exchange period. The standard exchange period commences 6 months and ends 35 business days prior to the maturity date. The exchange price was initially set at €57.85. Upon exchange, Fresenius SE & Co. KGaA has the flexibility to pay in cash, deliver the relevant underlying shares or deliver and pay a combination thereof. As of December 31, 2025, the book value (fair value) of the exchangeable bond amounted to €592 million. The income from the fair value measurement of €15 million is included in other financial result.

29. PENSIONS AND SIMILAR OBLIGATIONS

General

The Fresenius Group recognizes pension costs and related pension liabilities for current and future benefits to qualified current and former employees of the Fresenius Group. Fresenius Group's pension plans are structured in accordance with the differing legal, economic and fiscal circumstances in each country. The Fresenius Group currently has

two types of plans, defined benefit and defined contribution plans. In general, plan benefits in defined benefit plans are based on all or a portion of the employees' years of services and final salary. Plan benefits in defined contribution plans are determined by the amount of contribution by the employee and the employer, both of which may be limited by legislation, and the returns earned on the investment of those contributions.

Part of the members of the Management Board of Fresenius Management SE were granted defined contribution pension commitments.

Upon retirement under defined benefit plans, the Fresenius Group is required to pay defined benefits to former employees when the defined benefits become due. Defined benefit plans may be funded or unfunded. The Fresenius Group's major funded defined benefit plans are in Switzerland, the United Kingdom and Austria. Major unfunded defined benefit plans exist in Germany.

Actuarial assumptions generally determine benefit obligations under defined benefit plans. The actuarial calculations require the use of estimates. The main factors used in the actuarial calculations affecting the level of the benefit obligations are: assumptions on life expectancy, the discount rate and future salary and benefit levels. Under Fresenius Group's funded plans, assets are set aside to

meet future payment obligations. An estimated return on the plan assets is recognized as income in the respective period. Actuarial gains and losses are generated when there are variations in the actuarial assumptions and by differences between the actual and the estimated projected benefit obligations and the return on plan assets for that year. A company's pension liability is impacted by these actuarial gains or losses.

Related to defined benefit plans, the Fresenius Group is exposed to certain risks. Besides general actuarial risks, e.g., the longevity risk and the interest rate risk, the Fresenius Group is exposed to market risk as well as to investment risk.

In the case of Fresenius Group's funded plans, the defined benefit obligation is offset against the fair value of plan assets (deficit or surplus). A pension liability is recognized in the consolidated statement of financial position if the defined benefit obligation exceeds the fair value of plan assets. An asset is recognized and reported under other assets in the consolidated statement of financial position if the fair value of plan assets exceeds the defined benefit obligation and if the Fresenius Group has a right of reimbursement against the fund or a right to reduce future payments to the fund.

Under defined contribution plans, the Fresenius Group pays defined contributions to an independent third party as directed by the employee during the employee's service life which satisfies all obligations of the Fresenius Group to the employee. The employee retains all rights to the contributions made by the employee and to the vested portion of the Fresenius Group paid contributions upon leaving the Fresenius Group.

Defined benefit pension plans

As of December 31, 2025, the defined benefit obligation (DBO) of the Fresenius Group of €730 million (2024: €793 million) included €180 million (2024: €174 million) funded by plan assets and €550 million (2024: €619 million) covered by pension liabilities.

The current portion of the pension liability in an amount of €22 million (2024: €20 million) is recognized in the consolidated statement of financial position within other liabilities. The non-current portion of €529 million (2024: €605 million) is recorded as pension liability.

The major part of pension liabilities relates to Germany. As of December 31, 2025, 86% of the pension liabilities were recognized in Germany and 12% predominantly in the rest of Europe and North America. 37% of the beneficiaries were located in Germany, 28% in North America and the remainder throughout the rest of Europe and other continents.

75% of the pension liabilities in an amount of €550 million relate to the "Versorgungsordnung der Fresenius-Unternehmen" established in 2016 (Pension Plan 2016) and to pension commitments to former Management Board members. The Pension Plan 2016 applied for most of the German entities of the Fresenius Group for entries up until December 31, 2019 except for Fresenius Helios and the former business segment Fresenius Vamed. For new entrants from January 1, 2020 onwards, a new defined contribution plan applies for these entities. The remaining pension liabilities relate to individual plans from Fresenius Helios entities in Germany and non-German Group entities.

Plan benefits are generally based on an employee's years of service and final salary. Consistent with predominant practice in Germany, the benefit obligations of the German entities of the Fresenius Group are unfunded. The German Pension Plan 2016 does not have a separate pension asset.

Fresenius Group's benefit obligations relating to fully or partly funded pension plans were €156 million. Benefit obligations relating to unfunded pension plans were €574 million.

The following table shows the changes in benefit obligations, the changes in plan assets, the deficit or surplus of the pension plans and the pension liability. Benefits paid as

shown in the changes in benefit obligations represent payments made from both the funded and unfunded plans while the benefits paid as shown in the changes in plan assets include only benefit payments from Fresenius Group's funded benefit plans.

The net pension liability has developed as follows:

€ in millions	2025	2024
Benefit obligations at the beginning of the year	793	924
Changes in entities consolidated	-3	3
Foreign currency translation	-5	0
Service cost	24	26
Past service cost	0	-2
Settlements	-5	0
Net interest cost	28	31
Contributions by plan participants	3	5
Transfer of plan participants	2	-49
Remeasurements	-84	-4
Actuarial losses (gains) arising from changes in financial assumptions	-68	5
Actuarial losses (gains) arising from changes in demographic assumptions	-1	0
Actuarial losses (gains) arising from experience adjustments	-15	-9
Benefits paid	-28	-34
Divestments	-	0
Reclassifications from/to „Liabilities directly associated with the assets held for sale“	5	-107
Benefit obligations at the end of the year	730	793
thereof vested	537	586

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€ in millions	2025	2024
Fair value of plan assets at the beginning of the year	174	241
Changes in entities consolidated	0	2
Foreign currency translation	-3	0
Actual return (cost) on plan assets	-4	13
Interest income from plan assets	4	6
Actuarial gains (losses) arising from experience adjustments	-8	7
Contributions by the employer	16	19
Contributions by plan participants	4	6
Settlements	-4	0
Transfer of plan participants	2	-1
Benefits paid	-8	-17
Reclassifications from/to „Liabilities directly associated with the assets held for sale“	3	-89
Fair value of plan assets at the end of the year	180	174
Net pension liability as of December 31	550	619

The plan assets are neither invested in the Fresenius Group nor in related parties of the Fresenius Group.

As of December 31, 2025, and December 31, 2024, the fair value of plan assets relating to individual pension plans exceeded the corresponding benefit obligations by a minor total amount. Furthermore, for the years 2025 and 2024, there were no effects from asset ceiling.

The discount rates for all plans are based upon yields of portfolios of highly rated debt instruments with maturities that mirror the plan's benefit obligation. Fresenius Group's discount rate is the weighted average of these plans based upon their benefit obligations.

The following weighted average assumptions were utilized in determining benefit obligations as of December 31:

in %	2025	2024
Discount rate	4.10	3.53
Rate of compensation increase	2.40	2.24
Rate of pension increase	1.65	1.66

The inflation trend was taken into account in the rate of pension increase.

Mainly changes in the discount factor, as well as inflation and mortality assumptions used for the actuarial computation resulted in actuarial losses in 2025 which increased the fair value of the defined benefit obligation.

SENSITIVITY ANALYSIS

Increases and decreases in principal actuarial assumptions by 0.5 percentage points would affect the pension liability as of December 31, 2025 as follows:

Development of pension liability € in millions	0.5 pp increase	0.5 pp decrease
Discount rate	-51	54
Rate of compensation increase	9	-9
Rate of pension increase	36	-32

An increase of the mortality rate of 10% would reduce the pension liability by €17 million, while a decrease of 10% would increase the pension liability by €11 million as of December 31, 2025.

The sensitivity analysis was calculated based on the average duration of the pension obligations determined as of December 31, 2025. The calculations were performed isolated for each significant actuarial parameter, in order to show the effect on the fair value of the pension liability separately.

FURTHER EXPLANATORY NOTES

Defined benefit pension plans' net periodic benefit costs of €48 million (2024: €47 million) were comprised of the following components:

€ in millions	2025	2024
Service cost	25	23
Net interest cost	23	24
Net periodic benefit cost	48	47

Net periodic benefit cost is allocated as personnel expense within costs of revenue, selling expenses, general and administrative expenses as well as research and development expenses. The allocation depends upon the area in which the beneficiary is employed.

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The following weighted average assumptions were used in determining net periodic benefit cost for the year ended December 31:

in %	2025	2024
Discount rate	3.56	3.95
Rate of compensation increase	2.22	2.26
Rate of pension increase	1.60	1.61

The following table shows the expected benefit payments for the next 10 years:

for the fiscal years	€ in millions
2026	29
2027	29
2028	31
2029	32
2030	33
2031 to 2035	199
Total expected benefit payments	353

As of December 31, 2025, the weighted average duration of the defined benefit obligation was 14 years (2024: 11 years).

The fair values of plan assets by categories were as follows:

€ in millions	December 31, 2025				December 31, 2024			
	Quoted prices in active markets for identical assets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3 ⁶	Total	Quoted prices in active markets for identical assets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
Categories of plan assets								
Equity investments	39	–	–	39	42	–	–	42
Index funds ¹	36	–	–	36	40	–	–	40
Other equity investments ²	3	–	–	3	2	–	–	2
Fixed income investments	41	–	–	41	56	–	–	56
Government securities	31	–	–	31	18	–	–	18
Corporate bonds ³	3	–	–	3	28	–	–	28
Other fixed income investments ⁴	7	–	–	7	10	–	–	10
Other ⁵	52	7	41	100	71	5	–	76
Total	132	7	41	180	169	5	–	174

¹ This category is mainly comprised of funds that track the following indices: MSCI World Equity Index, MSCI World Small Cap and MSCI Emerging Markets.

² This category mainly comprises diversified equity portfolios (including Swiss equities, global hedged equities, global equities and emerging market equities).

³ This category primarily represents investment grade bonds and high-yield bonds.

⁴ This category is mainly comprised of obligations in Swiss francs and other foreign currencies, most of which are managed passively.

⁵ This category mainly includes cash, money market funds, mortgages and insurance policies.

⁶ This hierarchy level mainly includes insurance policies.

The methods and inputs used to measure the fair value of plan assets are as follows:

- Index funds are valued based on market quotes.
- Other equity investments are valued at their market prices as of the date of the statement of financial position.
- Government bonds are valued based on both market prices (Level 1) and market quotes (Level 2).
- Corporate bonds and other bonds are valued based on market quotes as of the date of the statement of financial position.
- Cash is stated at nominal value which equals the fair value.
- Money market funds are valued at their market prices.

Defined contribution plans

Fresenius Group’s total expense under defined contribution plans for 2025 was €468 million (2024: €457 million) including the employer’s contributions to the statutory pension insurance scheme. Of this amount, €138 million related to contributions by the Fresenius Group to several public supplementary pension funds for employees of Fresenius Helios. This includes €31 million for contributions related to financing the deficit of past service costs.

In accordance with applicable collective bargaining agreements, the Fresenius Group pays contributions for a given number of employees of Fresenius Helios to the Rheinische Zusatzversorgungskasse (a supplementary pension fund) and to other public supplementary pension funds

(together referred to as ZVK ÖD) to complement statutory retirement pensions. Given that employees from multiple participating entities are insured by these ZVK ÖDs, these plans are considered Multi-Employer plans.

ZVK ÖDs are defined benefit plans according to IAS 19 since employees are entitled to the statutory benefits regardless of the amounts contributed. The plan assets of the fund necessary to evaluate and calculate the funded status of the Group cannot be obtained from the supplementary pension funds and therefore due to the missing information about future payment obligations, the calculation of a pension liability in accordance with IAS 19 is not possible. Therefore, the obligation is accounted for as defined contribution plan in accordance with IAS 19.34a. The contributions are collected as part of a pay-as-you-go system and are based upon applying a fixed rate to given parts of the employees’ gross remuneration.

Paid contributions are accounted for as personnel expenses within costs of revenue, selling expenses as well as general and administrative expenses and amounted to €138 million in 2025 (2024: €129 million). Thereof, €76 million (2024: €70 million) were payments to Rheinische Zusatzversorgungskasse, to Versorgungsanstalt des Bundes und der Länder and to Zusatzversorgungskasse Baden-Württemberg (supplementary pension funds). The Group expects to contribute €138 million (including payments relating to past service costs) in 2026.

30. NONCONTROLLING INTERESTS

As of December 31, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	2025	2024
Fresenius Kabi	566	659
Fresenius Helios	96	89
Fresenius Corporate	1	0
Total noncontrolling interests	663	748

Accumulated other comprehensive income (loss) allocated to noncontrolling interests mainly relates to currency effects from the translation of financial statements denominated in foreign currencies. For changes in noncontrolling interests, please see the consolidated statement of changes in equity.

31. FRESENIUS SE & CO. KGAA
SHAREHOLDERS’ EQUITY

Subscribed Capital
DEVELOPMENT OF SUBSCRIBED CAPITAL

As of January 1, 2025, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares.

During fiscal year 2025, no stock options were exercised. Consequently, as of December 31, 2025, the subscribed capital of Fresenius SE & Co. KGaA still consisted of 563,237,277 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

Authorized Capital

By resolution of the Annual General Meeting on May 13, 2022, the previous Authorized Capital I was revoked and a new Authorized Capital I (2022) was approved.

Accordingly, the general partner, Fresenius Management SE, is authorized, with the approval of the Supervisory Board, until May 12, 2027, to increase Fresenius SE & Co. KGaA's share capital (subscribed capital) by a total amount of up to €125,000,000 through a single or multiple issues of new bearer ordinary shares against cash contributions and/or contributions in kind (Authorized Capital I (2022)). The number of shares must increase in the same proportion as the subscribed capital. In principle, shareholders must be granted a subscription right. In defined cases, the general partner is authorized, with the consent of the Supervisory Board, to decide on the exclusion of the shareholders' subscription right (e.g., to eliminate fractional amounts). For cash contributions, the authorization can only be exercised if the issue price is not significantly below the stock exchange price of the already listed shares at the time the issue price is fixed with final effect by the general partner. Furthermore, in case of a capital increase against cash contributions, the proportionate amount of the shares issued with exclusion of subscription rights may not exceed 10% of the subscribed capital.

An exclusion of subscription rights in the context of the use of other authorizations concerning the issuance or the sale of the shares of Fresenius SE & Co. KGaA or the issuance of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA has to be taken into consideration during the duration of the Authorized Capital until its utilization. In the case of a subscription in kind, the subscription right can be excluded only in order to acquire a company, parts of a company or a participation in a company.

The authorizations granted concerning the exclusion of subscription rights can be used by Fresenius Management SE only to such extent that the proportional amount of the total number of shares issued with exclusion of the subscription rights does not exceed 10% of the subscribed capital. An exclusion of subscription rights in the context of the use of other authorizations concerning the issuance or the sale of the shares of Fresenius SE & Co. KGaA or the issuance of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA has to be taken into consideration during the duration of the Authorized Capital until its utilization.

The changes to the Authorized Capital I became effective upon registration with the commercial register on July 5, 2022.

Conditional Capital

The stock option plan 2013 of Fresenius SE & Co. KGaA expired in December 2025 (see note 39, Share-based compensation plans). Conditional Capital IV, which existed to fulfill the subscription rights under this stock option plan, therefore also expired in December 2025. Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

This authorization from May 18, 2018 was revoked by resolution of the Annual General Meeting of Fresenius SE & Co. KGaA on May 13, 2022 and replaced by an identical new Conditional Capital III with a five-year term.

Accordingly, the general partner is authorized, with the approval of the Supervisory Board, until May 12, 2027, to issue option bearer bonds and/or convertible bearer bonds, once or several times, for a total nominal amount of up to €2.5 billion. To fulfill the granted subscription rights, the subscribed capital of Fresenius SE & Co. KGaA is increased conditionally by up to €48,971,202 through issuing of up to 48,971,202 new bearer ordinary shares. The conditional capital increase shall only be implemented to the extent that the holders of cash issued convertible bonds or of cash issued warrants from option bonds exercise their conversion or option rights and as long as no other forms of settlement are used. The new bearer ordinary shares shall participate in the profits from the start of the fiscal year in which they are issued.

The new Conditional Capital III became effective upon registration with the commercial register on July 5, 2022.

The Conditional Capital did not change in 2025. It was composed as follows as of December 31, 2025:

in €	Ordinary shares
Conditional Capital I Fresenius AG Stock Option Plan 2003 (expired)	4,735,083
Conditional Capital II Fresenius SE Stock Option Plan 2008 (expired)	3,452,937
Conditional Capital III option bearer bonds and/or convertible bonds	48,971,202
Conditional Capital IV Fresenius SE & Co. KGaA Stock Option Plan 2013 (expired)	22,824,857
Total Conditional Capital as of December 31, 2025	79,984,079

Capital reserves

Capital reserves are comprised of the premium paid on the issue of shares and the exercise of stock options (additional paid-in capital) as well as changes relating to transactions with noncontrolling interests without loss of control.

Other reserves

Other reserves are comprised of earnings generated by Group entities in prior years to the extent that they have not been distributed.

Dividends

Under the German Stock Corporation Act (AktG), the amount of dividends available for distribution to shareholders is based upon the unconsolidated retained earnings of Fresenius SE & Co. KGaA as reported in its statement of financial position determined in accordance with the German Commercial Code (HGB).

In May 2025, a dividend of €1.00 per bearer ordinary share was approved at the Annual General Meeting by Fresenius SE & Co. KGaA's shareholders and subsequently a total dividend of €563 million was paid. Thereby, the Else Kröner-Fresenius-Stiftung was paid the dividend which it is entitled to as a shareholder in the share capital of Fresenius SE & Co. KGaA.

32. OTHER COMPREHENSIVE INCOME (LOSS)

Other comprehensive income (loss) is comprised of all amounts recognized directly in equity (net of tax) resulting from the currency translation of foreign subsidiaries'

financial statements and the effects of measuring financial instruments at their fair value as well as the change in benefit obligation.

Changes in the components of other comprehensive income (loss) in 2025 and 2024 were as follows:

€ in millions	Amount before taxes	Tax effect	Amount after taxes
Positions which will be reclassified into net income in subsequent years			
Derivatives with a hedging relationship	14	-4	10
Change in unrealized gains/losses	8	-3	5
Realized gains/losses due to reclassifications	6	-1	5
Equity method investees – share of comprehensive income	177	–	177
Foreign currency translation	440	0	440
Positions which will not be reclassified into net income in subsequent years			
FVOCI equity investments	-2	0	-2
Equity method investees – share of comprehensive income	-4	–	-4
Actuarial gains/losses on defined benefit pension plans	16	-5	11
Total changes 2024	641	-9	632
Positions which will be reclassified into net income in subsequent years			
Derivatives with a hedging relationship	-2	0	-2
Change in unrealized gains/losses	42	-8	34
Realized gains/losses due to reclassifications	-44	8	-36
Other changes in fair value	2	–	2
Equity method investees – share of comprehensive income	-433	–	-433
Foreign currency translation	-858	–	-858
Positions which will not be reclassified into net income in subsequent years			
FVOCI equity investments	0	0	0
Equity method investees – share of comprehensive income	16	–	16
Actuarial gains/losses on defined benefit pension plans	76	-23	53
Total changes 2025	-1,199	-23	-1,222

The position "Equity method investees – share of comprehensive income" mainly includes foreign currency translation effects.

OTHER NOTES

33. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, the Fresenius Group has entered into commitments to purchase services and materials and to make capital expenditures. As of December 31, 2024, these obligations included future investment commitments in respect to acquired hospitals, which were projected to amount up to €13 million and related to the year 2025.

In addition, as of December 31, 2025, there were contingencies relating to non-financial bank guarantees, mainly in connection with the ordinary course of business, with a nominal amount in the mid-three-digit million euro range (December 31, 2024: in the higher three-digit million euro range).

Legal and regulatory matters

The Fresenius Group is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing healthcare services and products. The Fresenius Group records its litigation reserves for certain legal proceedings and regulatory matters to the extent that

the Fresenius Group determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. For the other matters, the Fresenius Group believes that the loss is not probable and/or the loss or range of possible losses cannot be reasonably estimated at this time.

The outcome of litigation and other legal matters is often difficult to predict accurately and outcomes that are not consistent with Fresenius Group's view of the merits can occur. The Fresenius Group believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the legal matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

PATENT INFRINGEMENT CLAIM HAEMONETICS

In July 2025, Haemonetics Corporation filed a lawsuit against Fresenius Kabi USA in the Northern District of Illinois alleging infringement of three patents related to plasma collection systems. In October 2025, Haemonetics filed an Amended Complaint adding Fresenius Kabi AG and Fenwal, Inc. to the lawsuit as additional defendants. In December 2025, Fenwal, Inc. filed a response in the Northern District of Illinois which included counterclaims of infringement by Haemonetics of nine Fenwal, Inc. patents. This

response sets out the reasons why Fresenius Kabi USA, Fresenius Kabi AG, and Fenwal, Inc. believe that the lawsuit has no merit and that Fresenius Kabi will defend itself against the claims.

GENERAL RISKS

From time to time, the Fresenius Group is a party to or may be threatened with other litigation or arbitration, claims or assessments arising in the ordinary course of its business. Management regularly analyzes current information including, as applicable, the Fresenius Group's defenses and insurance coverage and, as necessary, provides accruals for probable liabilities for the eventual disposition of these matters.

The Fresenius Group, like other healthcare providers and suppliers, conducts its operations under intense government regulation and scrutiny. For example, the Fresenius Group must comply with regulations which relate to or govern the safety and efficacy of medical products and supplies, the marketing and distribution of such products, the operation of manufacturing facilities, hospitals and other healthcare facilities, and environmental and occupational health and safety. In case of non-compliance, the Fresenius Group could be subject to significant adverse regulatory actions by the competent supervisory authorities. These regulatory actions could include warning letters or other enforcement

notices from health authorities which may require the Fresenius Group to expend significant time and resources in order to implement appropriate corrective actions. If the Fresenius Group does not address matters raised in warning letters or other enforcement notices, these health authorities could take additional actions, primarily product recalls, injunctions against the distribution of products or operation of manufacturing plants, civil penalties, seizures of the Fresenius Group’s products and/or criminal prosecution.

By virtue of this regulatory environment, the Fresenius Group’s business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, subpoenas, other inquiries, claims and litigation relating to the Fresenius Group’s compliance with applicable laws and regulations. The Fresenius Group may not always be aware that an inquiry or action has begun, particularly in the case of whistleblower actions, which are initially filed under court seal.

The Fresenius Group operates many facilities and handles the personal data of its patients and beneficiaries throughout many parts of the world, and engages with other business associates to help it carry out its healthcare activities. In such a widespread, global system, it is often difficult to maintain the desired level of oversight and control over the thousands of individuals employed by many affiliated companies and its business associates. Accordingly,

it cannot be ruled out that the Fresenius Group or its business associates may experience breaches of data protection and data security regulations when there has been impermissible use, access, or disclosure of unsecured personal data or when the Fresenius Group or its business associates neglect to implement the required administrative, technical and physical safeguards of its electronic systems and devices, or a data breach that results in impermissible use, access or disclosure of personal identifying information of its employees, patients and beneficiaries. On those occasions, the Fresenius Group must comply with applicable breach notification requirements.

The Fresenius Group relies upon its management structure, regulatory and legal resources, and the effective operation of its compliance program to direct, manage and monitor the activities of its employees. On occasion, the Fresenius Group may identify instances where employees or other agents recklessly or inadvertently contravene internal policies or violate legal regulations. Such conduct by employees can lead to liability on the part of the Fresenius Group or its subsidiaries.

Physicians, hospitals and other participants in the healthcare industry are also subject to a large number of lawsuits alleging professional negligence, malpractice, product liability, worker’s compensation or related claims, many of which involve large claims and significant defense

costs. The Fresenius Group has been and is currently subject to these suits due to the nature of its business and expects that those types of lawsuits may continue. Although the Fresenius Group maintains insurance at a level which it believes to be prudent, it cannot assure that the coverage limits will be adequate or that insurance will cover all asserted claims. A successful claim against the Fresenius Group or one of its subsidiaries in excess of insurance coverage could have a material adverse effect upon it and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on the Fresenius Group’s reputation and business.

The Fresenius Group has also had claims asserted against it and has had lawsuits filed against it relating to alleged patent infringements or businesses that it has acquired or divested. These claims and suits relate both to operation of the businesses and to the acquisition and divestiture transactions. The Fresenius Group has, when appropriate, asserted its own claims, and claims for indemnification. A successful claim against the Fresenius Group or any of its subsidiaries could have a material adverse effect upon its business, financial condition, and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on the Fresenius Group’s reputation and business.

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34. LEASES

The Fresenius Group leases land, buildings and improvements, machinery and equipment, as well as IT and office equipment under various lease agreements.

Leases in the consolidated statement of income

The following table shows the effects from lease agreements on the consolidated statements of income for 2025 and 2024:

€ in millions	2025	2024
Depreciation on right-of-use assets	187	186
Impairments on right-of-use assets	1	18
Expenses relating to short-term leases	31	27
Expenses relating to leases of low-value assets	25	26
Expenses relating to variable lease payments	11	13
Other expenses/income from lease agreements	2	2
Interest expenses on lease liabilities	46	47

Leases in the consolidated statement of financial position

As of December 31, the acquisition costs and the accumulated depreciation of right-of-use assets consisted of the following:

ACQUISITION COSTS

€ in millions	As of January 1, 2025	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to/from "Assets held for sale"	As of December 31, 2025
Right-of-use assets: Land	66	0	0	1	0	-2	0	65
Right-of-use assets: Buildings and improvements	1,824	-28	-10	85	1	-67	-2	1,803
Right-of-use assets: Machinery and equipment	242	-2	0	71	-1	-50	-1	259
Right-of-use assets	2,132	-30	-10	157	0	-119	-3	2,127

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DEPRECIATION

€ in millions	As of January 1, 2025	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to/from "Assets held for sale"	As of December 31, 2025
Right-of-use assets: Land	20	0	0	4	0	-2	0	22
Right-of-use assets: Buildings and improvements	648	-14	-8	129	0	-32	-1	722
Right-of-use assets: Machinery and equipment	143	-2	0	55	0	-44	0	152
Right-of-use assets	811	-16	-8	188	0	-78	-1	896

ACQUISITION COSTS

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets held for sale"	As of December 31, 2024
Right-of-use assets: Land	96	0	0	3	0	-5	-28	66
Right-of-use assets: Buildings and improvements	2,326	2	-18	117	24	-103	-524	1,824
Right-of-use assets: Machinery and equipment	250	-1	0	66	4	-46	-31	242
Right-of-use assets	2,672	1	-18	186	28	-154	-583	2,132

DEPRECIATION

€ in millions	As of January 1, 2024	Foreign currency translation	Changes in consolidation	Additions	Reclassifications	Disposals	Reclassifications to "Assets held for sale"	As of December 31, 2024
Right-of-use assets: Land	21	0	0	5	0	-4	-2	20
Right-of-use assets: Buildings and improvements	689	3	-19	158	24	-56	-151	648
Right-of-use assets: Machinery and equipment	144	-1	0	53	4	-39	-18	143
Right-of-use assets	854	2	-19	216	28	-99	-171	811

CARRYING AMOUNTS

€ in millions	December 31, 2025	December 31, 2024
Right-of-use assets: Land	43	46
Right-of-use assets: Buildings and improvements	1,081	1,176
Right-of-use assets: Machinery and equipment	107	99
Right-of-use assets	1,231	1,321

Depreciation expense and impairments on right-of-use assets amounted to €188 million for the year ended December 31, 2025 (2024: €216 million) and include impairments in an amount of €1 million (2024: €18 million). Costs of revenue, selling, general and administrative and research and development expenses comprise depreciation expense and impairments of €188 million (2024: €204 million (restated for Fresenius Vamed)) depending upon the area in which the asset is used.

As of December 31, 2025, lease liabilities comprised a current portion of €169 million (2024: €172 million) and a non-current portion of €1,242 million (2024: €1,328 million). In 2025, approximately 77% of the lease liabilities related to Fresenius Helios and approximately 19% to Fresenius Kabi.

Leases in the consolidated statement of cash flows

Total cash outflows from leases were €275 million for the year ended December 31, 2025 (2024: €281 million (restated for Fresenius Vamed)).

In the consolidated statement of cash flows, the interest component of recognized leases is shown in net cash provided by/used in operating activities, the amortization component is shown in net cash provided by/used in financing activities.

The following potential future cash outflows were not reflected in the measurement of the lease liabilities:

€ in millions	2025	2024
Potential cash outflows from:		
extension options	162	172
purchase options	226	245
leases that the Fresenius Group entered into as a lessee that have not yet begun	0	35
variable lease payments	51	49
penalty payments from the exercise of termination options	9	10

Potential future cash outflows resulting from the exercise of options were not reflected in the measurement of the lease liabilities if the exercise of the respective option was not considered reasonably certain.

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35. FINANCIAL INSTRUMENTS

Valuation of financial instruments

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

As of December 31, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

€ in millions	December 31, 2025							
					Relating to no category			
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Derivatives with a hedging relationship	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	1,585	1,485	100					
Trade accounts and other receivables, less allowances for expected credit losses	3,558	2,962	595				0	1
Other financial assets	2,380	2,318	20	8	28		6	
Financial assets	7,523	6,765	715	8	28	–	6	1
Financial liabilities								
Trade accounts payable	1,309	1,309						
Debt	1,601	1,601						
Lease liabilities	1,411						1,411	
Bonds	8,921	8,329	592					
Other financial liabilities	2,880	1,934	266		10	668		2
Financial liabilities	16,122	13,173	858	–	10	668	1,411	2

¹ The option to measure the exchangeable bond at fair value through profit and loss was exercised. The own credit risk included in the exchangeable bond in the amount of €2 million is recognized in other comprehensive income..

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €8 million other investments (included in other financial assets).

In fiscal year 2025, no reclassifications were made between the categories.

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December 31, 2024								
€ in millions	Relating to no category							
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Derivatives with a hedging relationship	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	2,282	2,055	227					
Trade accounts and other receivables, less allowances for expected credit losses	3,500	2,931	538	14			0	17
Other financial assets	1,847	1,804	12	10	21			
Financial assets	7,629	6,790	777	24	21	–		17
Financial liabilities								
Trade accounts payable	1,359	1,359						
Debt	2,486	2,486						
Lease liabilities	1,500						1,500	
Bonds	9,591	9,591						
Other financial liabilities	2,514	1,447	333		15	688		31
Financial liabilities	17,450	14,883	333	–	15	688	1,500	31

¹ All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €10 million (included in other financial assets).

In fiscal year 2024, no reclassifications were made between the categories.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and the fair value hierarchy levels as of December 31:

€ in millions	December 31, 2025				December 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents ¹	100	100			227	227		
Trade accounts and other receivables, less allowances for expected credit losses ¹	595		595		551		551	
Other financial assets ¹								
Equity investments	19		19		16		15	1
Derivatives with a hedging relationship	28		28		21		21	
Derivatives without a hedging relationship	9		9		6		6	
Financial liabilities								
Debt	1,601		1,553		2,486		2,456	
Bonds	8,921	8,747			9,591	9,363		
Other financial liabilities ¹								
Put option liabilities	668			668	688			688
Accrued contingent payments outstanding for acquisitions	257			257	326			326
Derivatives with a hedging relationship	10		10		15		15	
Derivatives without a hedging relationship	9		9		7		7	

¹ Fair value information is not provided for financial instruments, if the carrying amount is a reasonable estimate of the fair value due to the relatively short period of maturity of these instruments.

The significant methods and assumptions used to estimate the fair values of financial instruments as well as classification of fair value measurements according to the three-tier fair value hierarchy are as follows:

Cash and cash equivalents include short-term financial investments that are measured at fair value through profit and loss. The fair value of these assets, which are quoted in an active market, is based on price quotations as of the date of the consolidated financial statements (Level 1).

Trade accounts receivable from factoring contracts are measured on the basis of observable market information (Level 2).

Equity investments are not held for trading. At initial recognition, the Fresenius Group elected, on an instrument-by-instrument basis, to represent subsequent changes in the

fair value of individual strategic investments in other comprehensive income (loss). All equity investments for which changes in fair value are recorded in other comprehensive income (loss) relate to purchases of publicly traded shares or percentage ownership of companies in the health sciences or adjacent fields and are made up of individually non-significant investments. As of December 31, 2025, the Fresenius Group held 11 non-listed equity investments (December 31, 2024: 22) with a fair value of €8 million (December 31, 2024: €10 million). In 2025, the Fresenius Group recognized dividends of €2 million (2024: €394 thousand) from these equity investments. In fiscal year 2025, losses of €34 million were transferred from other comprehensive income from equity investments to other reserves due to the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World as well as the international project business.

The fair values of equity investments are based on observable market information (Level 2). In addition, other equity investments and other financial assets were classified as Level 3 of the fair value hierarchy. A discounted cash flow model was used for the valuation of these equity investments.

The fair values of major long-term financial instruments are calculated on the basis of market information. Liabilities for which market quotes are available are measured with the market quotes on the reporting date (Level 1). The fair values of the other long-term financial liabilities are calculated at the present value of respective future cash flows. To determine these present values, the prevailing interest rates and credit spreads for the Fresenius Group as of the date of the statement of financial position are used (Level 2).

The valuation of the put option liabilities is determined using significant unobservable inputs (Level 3). The method for calculating the fair value is described in note 1.III.r, Financial instruments. For the purpose of analyzing the impact of changes in unobservable inputs on the fair value measurement of put option liabilities, the Fresenius Group assumes an increase on earnings of 10% compared to the

actual estimation as of the balance sheet date. The corresponding increase in fair value of €64 million is then compared to the total liabilities and the shareholder's equity of the Fresenius Group. This analysis shows that an increase of 10% in the relevant earnings would have an effect of less than 0.5% on the total liabilities and on the shareholder's equity of the Fresenius Group. As of December 31, 2025 and 2024, 97% of the put option liabilities related to Fresenius Kabi.

Contingent payments outstanding for acquisitions are recognized at their fair value. The estimation of the individual fair values is based on the key inputs of the arrangement that determine the future contingent payment as well as the Fresenius Group's expectation of these factors (Level 3). The Fresenius Group assesses the likelihood and timing of achieving the relevant objectives. The underlying assumptions are reviewed regularly.

The following table shows the changes of the fair values of financial instruments classified as Level 3 in fiscal years 2025 and 2024:

€ in millions	Equity investments and other financial assets	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2024	8	397	522
Additions	–	1	–
Disposals	–	-79	-21
Gain/loss recognized in profit or loss	-7	0	1
Gain/loss recognized in equity	–	–	186
Currency effects and other changes	0	7	–
Reclassifications to „Assets held for sale/liabilities directly associated with the assets held for sale“	-25	–	–
As of December 31, 2024	0	326	688
Disposals	–	-49	–
Gain/loss recognized in profit or loss	–	-9	0
Gain/loss recognized in equity	–	–	-20
Currency effects and other changes	–	-11	–
As of December 31, 2025	0	257	668

The existing derivatives are valued as follows: To determine the fair value of foreign exchange forward contracts, the contracted forward rate is compared to the current forward rate for the remaining term of the contract as of the date of the statement of financial position. To determine the fair value of the cross currency swap, the contracted future cash flows discounted at the closing date are compared with the discounted expected future cash flows based on the market data prevailing on the measurement date.

Fresenius Group's own credit risk is incorporated in the fair value estimation of derivatives that are liabilities. Counterparty credit risk adjustments are factored into the valuation of derivatives that are assets. The Fresenius Group monitors and analyzes the credit risk from derivative financial instruments on a regular basis. For the valuation of derivative financial instruments, the credit risk is considered in the fair value of every individual instrument. The basis for the default probability are Credit Default Swap Spreads of each counterparty appropriate for the duration. The calculation of the credit risk considered in the valuation is done

by multiplying the default probability appropriate for the duration with the expected discounted cash flows of the derivative financial instrument.

For the calculation of the fair value of derivative financial instruments, the Fresenius Group uses market quoted input parameters. Therefore, these are classified as Level 2 in accordance with the defined fair value hierarchy levels.

Derivative financial instruments are marked to market each reporting period, resulting in carrying amounts equal to fair values on the reporting date.

TRANSFERS OF FINANCIAL ASSETS

In connection with Fresenius Helios hospitals, factoring agreements have been concluded with banks since 2022 for the sale of receivables from the provision of healthcare services, the outstanding volume of which amounted to €75 million as of December 31, 2025 (December 31, 2024: €487 million).

The assessment of the risks arising from the receivables sold is based on the credit risk (default risk) and the risk of late payment (late payment risk). The credit risk is transferred in full to the buyers. The late payment risk remains fully with the Fresenius Group. Substantial risks and rewards were allocated between the Fresenius Group and the buyers.

The Fresenius Group continues to account for the receivables transferred at the amount of its continuing involvement, i.e., the maximum amount for which it remains liable for the late payment risk inherent in the receivables sold, and recognizes a corresponding associated liability reported as liabilities to credit institutions. The carrying amount of the continuing involvement from the receivables sold as of the reporting date is €1 million (December 31, 2024: €17 million). The carrying amount of the associated liability is €2 million (December 31, 2024: €31 million) and the fair value of the associated liability expensed is €1 million

(December 31, 2024: €14 million). The Fresenius Group continues to perform collection (servicing) for the transferred receivables without being remunerated for this service. Since existing structures within the Fresenius Group are used for this service and the expense attributable to the program is immaterial, no separate servicing liability was recognized.

In addition, the Fresenius Group has other programs for the sale of trade accounts receivable and receivables from the provision of healthcare services under which substantially all risks and rewards are transferred to the buyers of the receivables.

FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

€ in millions	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate contracts (current)	–	–	–	2
Foreign exchange contracts (current)	9	10	7	13
Foreign exchange contracts (non-current)	19	–	14	0
Derivatives with a hedging relationship	28	10	21	15
Foreign exchange contracts (current)	9	9	6	6
Foreign exchange contracts (non-current)	0	0	0	1
Derivatives without a hedging relationship	9	9	6	7

Derivatives with a hedging relationship comprise derivatives designated as cash flow hedges and as net investment hedges. Derivatives not designated as hedging instruments are also solely entered into to hedge economic business transactions and not for speculative purposes.

The current derivatives indicated as assets in the preceding table are recognized under current assets within other financial assets in the consolidated statement of financial position, while the current derivatives indicated as liabilities are included in other financial liabilities under short-term

liabilities. The non-current derivatives indicated as assets or liabilities are recognized under non-current assets within other financial assets or under long-term liabilities within other financial liabilities, respectively.

To reduce the credit risk arising from derivatives, the Fresenius Group concluded master netting agreements with banks. Through such agreements, positive and negative fair values of the derivative contracts could be offset against one another if a partner becomes insolvent. This offsetting is valid for transactions where the aggregate amount of obligations owed to and receivable from are not equal. If insolvency occurs, the party which owes the larger amount is obliged to pay the other party the difference between the amounts owed in the form of one net payment.

These master netting agreements do not provide a basis for offsetting the fair values of derivative financial instruments in the consolidated statement of financial position as the offsetting criteria under International Financial Reporting Standards are not satisfied.

As of December 31, 2025 and December 31, 2024, the Fresenius Group had €34 million and €25 million of derivative financial assets subject to netting arrangements and €16 million and €19 million of derivative financial liabilities subject to netting arrangements. Offsetting these derivative

financial instruments would have resulted in net assets of €27 million and €19 million as well as net liabilities of €9 million and €13 million as of December 31, 2025 and December 31, 2024, respectively.

EFFECTS OF FINANCIAL INSTRUMENTS RECORDED IN THE CONSOLIDATED STATEMENT OF INCOME

In 2025, the net gains and losses from financial instruments consisted of allowances for expected credit losses (including recoveries) in an amount of €61 million (2024: €4 million (restated for Fresenius Vamed)) and expenses from foreign currency transactions of €59 million (2024: €60 million). In 2025 and 2024, interest income of €116 million and €123 million (restated for Fresenius Vamed), respectively, resulted mainly from interest income on receivables and from short-term financial investments. In 2025 and in 2024, interest expense of €445 million and €552 million (restated for Fresenius Vamed), respectively, resulted mainly from Fresenius Group's financial liabilities, which are recognized at amortized cost, from interest expenses in connection with the addition of interest accruals on tax positions and from accrued contingent payments outstanding for acquisitions. Moreover, €46 million (2024: €47 million) related to lease liabilities.

During 2025, the Fresenius Group recognized net losses of €1 million from changes in the fair value of equity investments and debt instruments that are measured at fair value through profit and loss within net interest. During 2024, the Fresenius Group recognized net losses of €3 million (restated for Fresenius Vamed) from changes in the fair value of equity investments and debt instruments that are measured at fair value through profit and loss within other operating income and expenses and net interest. In 2025, income of €31 million (2024: €30 million) resulted from operating leases. Income of €9 million (2024: expense of €385 thousand) resulted from the valuation of accrued contingent payments outstanding for acquisitions. In fiscal year 2025, income of €15 million from the valuation of the exchangeable bond at fair value is included in other financial result.

Income and expense from financial instruments recorded in other comprehensive income (loss) related to derivatives designated as cash flow hedges and net investment hedges, and to equity investments and debt instruments measured at fair value through other comprehensive income.

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The changes of derivatives with a hedging relationship in accumulated other comprehensive income (loss) before tax for the years 2025 and 2024 are as follows:

EFFECT OF DERIVATIVES ON THE ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

2025					
€ in millions	Cash flow hedge reserve/ Foreign currency translation reserve		Costs of hedging reserve		Affected line item in the consolidated statement of income / consolidated statement of financial position
	Changes of the unrealized gains/losses in other comprehensive income (loss)	Reclassifications from other comprehensive income (loss) ¹	Changes of the unrealized gains/losses in other comprehensive income (loss)	Reclassifications from other comprehensive income (loss) ¹	
Interest rate contracts	-1	0	n.a.	n.a.	Interest income/expense
Foreign exchange contracts	52	-76	-10	32	
thereof		-		0	Revenue
		-26		-	Costs of revenue
		0		-	General and administrative expenses
		-50		8	Other operating income/ expenses
		-		24	Interest income/expenses
Derivatives with a hedging relationship	51	-76	-10	32	

2024					
€ in millions	Cash flow hedge reserve/ Foreign currency translation reserve		Costs of hedging reserve		Affected line item in the consolidated statement of income / consolidated statement of financial position
	Changes of the unrealized gains/losses in other comprehensive income (loss)	Reclassifications from other comprehensive income (loss) ¹	Changes of the unrealized gains/losses in other comprehensive income (loss)	Reclassifications from other comprehensive income (loss) ¹	
Interest rate contracts	-2	-	n.a.	n.a.	Interest income/expense
Foreign exchange contracts	9	3	1	3	
thereof		-		0	Revenue
		-2		-	Costs of revenue
		0		-	General and administrative expenses
		5		1	Other operating income/ expenses
		-		2	Interest income/expenses
Derivatives with a hedging relationship	7	3	1	3	

¹ In the consolidated statement of income, no gains or losses from ineffectiveness and only immaterial gains/losses from a hedged underlying transaction, that is no longer expected to occur, are recognized. Gains are shown with a negative sign and losses with a positive sign.

The Fresenius Group solely designates the spot element of the foreign exchange forward contracts as hedging instrument in cash flow hedges and in net investment hedges. Changes of the fair value of derivative financial instruments that are designated as cash flow hedges and as net investment hedges are recorded and accumulated within other comprehensive income (loss).

The effective portion of changes in fair value of the spot element of foreign exchange forward contracts is accumulated in the cash flow hedge reserve and in the foreign currency translation reserve within other comprehensive income (loss). The forward points of the foreign exchange forward contract is accounted for as costs of hedging reserve within other comprehensive income (loss).

For all foreign exchange forward contracts with a hedging relationship, except for foreign currency risk associated with forecasted purchases of non-financial assets, the amounts accumulated in the cash flow hedge reserve are reclassified to profit or loss as a reclassification adjustment in the same period as the hedged forecasted cash flows affect profit or loss. For cash flow hedges of foreign currency risk associated with forecasted purchases of non-financial assets, the amounts accumulated in the cash flow hedge reserve are instead included directly in the initial cost of the asset when it is recognized. The same approach applies to the amounts accumulated in the costs of hedging reserve.

EFFECT OF DERIVATIVES ON THE CONSOLIDATED STATEMENT OF INCOME

€ in millions	Gain or loss recognized in the consolidated statement of income		Affected line item in the consolidated statement of income
	2025	2024	
Foreign exchange contracts	-6	5	Other operating income/expense
Foreign exchange contracts	-7	-4	Interest income/expense
Derivatives without a hedging relationship	-13	1	

In fiscal year 2025, losses (2024: gains) from foreign exchange contracts without a hedging relationship recognized in the consolidated statement of income are faced by gains (2024: losses) from the underlying transactions in the corresponding amount.

Market risk

The Fresenius Group is exposed to effects related to foreign exchange fluctuations in connection with its international business activities that are denominated in various currencies. In order to finance its business operations, the Fresenius Group issues bonds and commercial papers and enters into long-term credit agreements and Schuldschein loans with banks. Due to these financing activities, the Fresenius Group is exposed to interest risk caused by changes in variable interest rates and the risk of changes in the fair value of statement of financial position items bearing fixed interest rates.

In order to manage the risk of interest rate and foreign exchange rate fluctuations, the Fresenius Group enters into certain hedging transactions with financial institutions within

the limits approved by the Management Board, which are set depending on the counterparty's rating. The counterparties generally have an investment-grade rating. Derivative financial instruments are not entered into for trading purposes.

The Fresenius Group makes sure that hedge accounting relationships are aligned with its Group risk management objectives and strategy and that a qualitative and forward-looking approach is used for assessing hedge effectiveness.

In general, the Fresenius Group conducts its derivative financial instrument activities under the control of a single centralized department. The Fresenius Group has established guidelines derived from best practice standards in the banking industry for risk assessment procedures and supervision concerning the use of financial derivatives. These guidelines require among other things a clear segregation of duties in the areas of execution, administration, accounting and controlling. Risk limits are continuously monitored and, where appropriate, the use of hedging instruments is adjusted to that extent.

The Fresenius Group defines benchmarks for individual exposures in order to quantify interest and foreign exchange risks. The benchmarks are derived from achievable and sustainable market rates. Depending on the individual benchmarks, hedging strategies are determined and implemented.

The Fresenius Group makes sure there is an economic relationship between the hedged item and the hedging instrument and ensures reasonable hedge ratios of the designated hedged items with interest and currency risks. This is achieved by matching to a large extent the critical terms of the interest and foreign exchange derivatives with the critical terms of the underlying exposures. Therefore, the earnings of the Fresenius Group were not materially affected by hedge ineffectiveness in the reporting period. In principle, sources of inefficiency are risk of credit default and time lags of underlying exposures.

FOREIGN EXCHANGE RISK MANAGEMENT

The Fresenius Group has determined the euro as its financial reporting currency. Therefore, foreign exchange translation risks resulting from the fluctuation of exchange rates between the euro and the local currencies, in which the financial statements of the foreign subsidiaries are prepared, have an impact on results of operations and financial positions reported in the consolidated financial statements.

As of December 31, 2025, the Fresenius Group has two net investment hedge structures in place:

- In 2024, the Fresenius Group designated a net investment hedge with the net assets of a subsidiary with CHF as functional currency (hedged item) and the CHF bond issued in 2024 with a notional volume of CHF225 million (€239 million) (hedging instrument). As of December 31, 2025, the carrying amount of the bond was €239 million (December 31, 2024: €236 million) and the remaining term to maturity 46 months. As of December 31, 2025, losses from foreign currency translation of the bond of €3 million (net of tax) (December 31, 2024: gains of €1 million) were recognized in accumulated other comprehensive income (loss) under foreign currency translation. These effects are offset within other comprehensive income by the foreign currency translation effects of the net assets.
- In 2025, the Fresenius Group designated a net investment hedge with the net assets of a subsidiary with CNY as functional currency (hedged item) and CNH forwards (hedging instrument) to mitigate the foreign exchange risk of the designated CNY assets.

For both net investment hedge structures, an ineffectiveness is unlikely as the nominal amount of the hedge does not exceed that of the hedged item.

In connection with the issuance of the CHF bond in October 2023 and the resulting cash-effective foreign exchange risks, the foreign exchange risks were hedged by concluding a cross currency swap simultaneously. As of December 31, 2025, the notional volume of the cross currency swap was CHF275 million (€295 million) (December 31, 2024: CHF275 million (€292 million)), its fair value amounted to €14 million (December 31, 2024: €12 million) with a remaining term to maturity of 34 months.

Besides translation risks, foreign exchange transaction risks exist. These mainly relate to transactions denominated in foreign currencies, such as purchases and sales, projects and services as well as intragroup sales of products to other Fresenius Group entities in different currency areas. Therefore, the subsidiaries are affected by changes of foreign exchange rates between the invoicing currencies and the local currencies in which they conduct their businesses. Solely for the purpose of hedging existing and foreseeable foreign exchange transaction exposures, the Fresenius Group applies appropriate financial instruments.

For loans in foreign currencies, the Fresenius Group enters into foreign exchange swap contracts. The Fresenius Group solely designates the spot element of the foreign exchange forward contract as hedging instrument in cash flow hedges and uses a hedge ratio for designated risks of 1 : 1. The fair value of foreign exchange contracts designated as cash flow hedges used to hedge operating transaction risks was -€1 million (December 31, 2024: -€7 million) and in relation with loans in foreign currencies €5 million (December 31, 2024: €2 million).

As of December 31, 2025, the notional amounts of foreign exchange contracts totaled €2,546 million (December 31, 2024: €1,640 million). Thereof €2,502 million (December 31, 2024: €1,581 million) were due in less than 12 months. As of December 31, 2025, the Fresenius Group was party to foreign exchange contracts with a maximum remaining term to maturity of 34 months. The Fresenius Group uses a Cash-Flow-at-Risk (CFaR) model in order to estimate and quantify such transaction risks from foreign currencies. The basis for the analysis of the currency risks are the foreign currency cash flows that are reasonably expected to arise within the following 12 months, less any hedges. Under the CFaR approach, the potential currency fluctuations of these net exposures are shown as probability distributions based on historical volatilities and correlations, using the values of the last 50 exchange rates with an interval of 21 trading days. The calculation is made assuming a confidence level of 95% and a holding period of up to one year.

The aggregation of currency risks has risk-mitigating effects due to correlations between the transactions concerned, i.e., the overall portfolio's risk exposure is generally less than the sum total of the underlying individual risks. As of December 31, 2025, the Fresenius Group's cash flow at risk amounted to €31 million based on a net exposure of €914 million. This means, with a probability of 95%, a potential loss in relation to the forecasted foreign exchange cash flows of the next 12 months will be not higher than €31 million.

The following table shows the average hedging rates and nominal amounts of foreign exchange contracts for material currency pairs as of December 31, 2025.

	Nominal amount in € millions	Average hedging rate
Euro/U.S. dollar	691	1.1696
Euro/Swedish krona	362	10.9411
Euro/Chinese renminbi	261	8.1942

INTEREST RATE RISK MANAGEMENT

Fresenius Group's interest rate risks mainly arise from money market and capital market transactions of the Group for financing its business activities.

The Fresenius Group applies appropriate financial instruments in order to protect against the risk of rising interest rates. These interest rate derivatives are exclusively designated as cash flow hedges and have been entered into in order to convert payments based on variable interest rates into payments at a fixed interest rate and in anticipation of future long-term debt issuances (pre-hedges). As of December 31, 2025, the Fresenius Group did not have any interest rate derivatives outstanding.

However, in the course of 2025, the Fresenius Group entered into pre-hedges to mitigate the interest rate risk attached to fixed rate bond issuances in 2025. These pre-hedges were settled on the issuance date of the corresponding bonds with the settlement amount recorded in accumulated other comprehensive income (loss) amortized to interest expense over the life of the debt. As of December 31, 2025, the Fresenius Group recognized a loss of €2 million, net of tax, related to pre-hedges in accumulated other comprehensive income (loss).

For purposes of analyzing the impact of changes in the relevant reference interest rates on Fresenius Group's results of operations, the Group calculates the portion of financial debt which bears variable interest rates and which has not been hedged by means of interest rate swaps or options against rising interest rates. For this particular part of its liabilities, the Fresenius Group assumes an increase in the reference rates of 0.5% compared to the actual rates as of the date of the statement of financial position. The corresponding additional annual interest expense is then compared to the net income attributable to shareholders of Fresenius SE & Co. KGaA. This analysis shows that an increase of 0.5% in the relevant reference rates would have an effect of less than 0.5% on the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA and an effect of less than 0.1% on Fresenius SE & Co. KGaA shareholders' equity.

Credit risk

The Fresenius Group is exposed to potential losses regarding financial instruments in the event of non-performance by counterparties. With respect to derivative financial instruments, it is not expected that any counterparty will fail to meet its obligations as the counterparties are highly rated financial institutions (generally investment grade). The maximum credit exposure of derivatives is represented by the fair value of those contracts with a positive fair value amounting to €22 million (December 31, 2024: €15 million) for foreign exchange derivatives. The maximum credit risk

resulting from the use of non-derivative financial instruments is defined as the total amount of all receivables. In order to control this credit risk, the Management of the Fresenius Group performs an aging analysis of trade accounts receivable. For details on trade accounts receivable and on the allowances for expected credit losses, please see note 16, Trade accounts and other receivables.

Liquidity risk

The liquidity risk is defined as the risk that a company is potentially unable to meet its financial obligations. The Management of the Fresenius Group manages the liquidity of the Group by means of effective working capital and cash management as well as an anticipatory evaluation of refinancing alternatives. The Management of the Fresenius Group

believes that existing credit facilities as well as the cash generated by operating activities and additional short-term and long-term borrowings are sufficient to meet the company's foreseeable demand for liquidity (see note 26, Debt).

The following table shows the future undiscounted contractual cash flows (including interests) resulting from recognized financial liabilities and derivative financial instruments:

€ in millions	2025				2024			
	up to 1 year	1 to 3 years	3 to 5 years	more than 5 years	up to 1 year	1 to 3 years	3 to 5 years	more than 5 years
Non-derivative financial instruments								
Debt ¹	740	370	580	4	812	1,173	535	145
Lease liabilities	197	313	229	938	187	301	214	873
Bonds	692	3,937	3,016	2,121	1,955	2,790	3,014	2,668
Trade accounts payable	1,309	–	–	–	1,359	–	–	–
Other financial liabilities	1,886	60	–	–	1,505	4	–	–
Contingent payments outstanding for acquisitions	43	108	77	47	41	118	142	59
Put option liabilities	662	–	10	–	14	670	–	7
Total non-derivative financial instruments	5,529	4,788	3,912	3,110	5,873	5,056	3,905	3,752
Derivative financial instruments								
Derivatives with a hedging relationship								
Inflow	-463	–	–	–	-374	-18	–	–
Outflow	477	–	–	–	392	18	–	–
Net derivatives with a hedging relationship	14	–	–	–	18	–	–	–
Derivatives without a hedging relationship								
Inflow	-612	-20	–	–	-558	-18	–	–
Outflow	622	22	–	–	564	21	–	–
Net derivatives without a hedging relationship	10	2	–	–	6	3	–	–
Total derivative financial instruments	24	2	–	–	24	3	–	–
Total non-derivative and derivative financial instruments	5,553	4,790	3,912	3,110	5,897	5,059	3,905	3,752

¹ Future interest payments for financial liabilities with variable interest rates were calculated using the latest interest rates fixed prior to December 31, 2025.

36. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. Capital management includes both equity and debt. Principal objectives of Fresenius Group's capital management are to ensure financial flexibility, to maintain the investment-grade rating, to limit refinancing risks and to optimize the weighted average cost of capital. Further, it is sought to achieve a balanced mix of equity and debt.

Due to the company's diversification within the health-care sector and the strong market positions of the business segments in global, growing and non-cyclical markets, predictable and sustainable cash flows are generated. Moreover, Fresenius Group's customers are generally of high credit quality.

Shareholders' equity and debt have developed as follows:

SHAREHOLDERS' EQUITY

€ in millions	December 31, 2025	December 31, 2024
Shareholders' equity	19,767	20,290
Total assets	41,395	43,550
Equity ratio	47.8%	46.6%

Fresenius SE & Co. KGaA is not subject to any capital requirements provided for in its articles of association. Fresenius SE & Co. KGaA had obligations to issue shares out of the Conditional Capital relating to the exercise of

stock options on the basis of the 2013 Stock Option Plan (see note 39, Share-based compensation plans) which expired during December 2025.

DEBT

€ in millions	December 31, 2025	December 31, 2024
Debt	11,933	13,577
Total assets	41,395	43,550
Debt ratio	28.8%	31.2%

Assuring financial flexibility is the top priority in the Group's financing strategy. This flexibility is achieved through a broad spread of maturities, a wide range of financing instruments, the investment-grade rating and a high degree of diversification of investors and banks. Fresenius Group's maturity profile displays a broad spread of maturities with a high proportion of medium- and long-term financing. In the choice of financing instruments, market capacity, investor diversification, funding flexibility, cost of capital, and the existing maturity profile are taken into account.

The leverage ratio on the basis of net debt/EBITDA is a key financial figure for the Fresenius Group. As of December 31, 2025, the leverage ratio, calculated on the basis of year-end exchange rates, before special items was 2.7 (December 31, 2024: 3.0).

Fresenius Group's financing strategy is reflected in its investment-grade rating. The Fresenius Group is covered by the rating agencies Standard & Poor's, Moody's and Fitch.

The following table shows the corporate credit rating of Fresenius SE & Co. KGaA:

RATING OF FRESENIUS SE & CO. KGAA

	December 31, 2025	December 31, 2024
Standard & Poor's		
Corporate credit rating	BBB	BBB
Outlook	stable	stable
Moody's		
Corporate credit rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Corporate credit rating	BBB-	BBB-
Outlook	stable	stable

In 2025, the corporate credit rating of Fresenius SE & Co. KGaA remained unchanged.

On August 14, 2025, Fitch affirmed the corporate credit rating at BBB- and the outlook at stable.

On June 18, 2024, Standard & Poor's revised the outlook from negative to stable. The corporate credit rating was affirmed at BBB.

On May 16, 2024, Moody's affirmed the corporate credit rating at Baa3 and the outlook at stable.

37. SUPPLEMENTARY INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash funds reported in the consolidated statement of cash flows and in the consolidated statement of financial position are comprised of cash on hand, checks, securities and cash at bank which are readily convertible within three months and are subject to insignificant risk of changes in value.

Cash paid for acquisitions consisted of the following:

€ in millions	2025	2024
Assets acquired	369	83
Liabilities assumed	–	-6
Debt assumed	0	6
Cash paid	369	83
Cash acquired	23	-3
Total cash paid for acquisitions and investments and purchases of intangible assets	392	80

Proceeds from the sale of subsidiaries amounted to €55 million in 2025. The cash outflows from the sale of subsidiaries included in the item net cash used in investing activities – discontinued operations were attributable exclusively to the sale of the discontinued operations of the former business segment Fresenius Vamed.

In 2024, proceeds from the sale of subsidiaries in the amount of €394 million mainly pertained to the sale of the Eugin Group and the rehabilitation business of Fresenius Vamed. Of this amount, €125 million was reclassified in 2025 in connection with discontinued operations within net cash provided by/used in investing activities (see note 1. III. c, Classifications).

The following table shows a reconciliation of debt to cash flow from financing activities in 2025 and 2024:

€ in millions	Non-cash changes								Reclassifications to/from "Liabilities directly associated with the assets held for sale"	December 31, 2025
	January 1, 2025	Cash flow	Assumed as part of acquisitions	Foreign currency translation	Amortization of debt issuance costs	New lease contracts	Interest liabilities	Other ¹		
Debt	2,486	-941	0	-19	2	–	77	-4	–	1,601
Lease liabilities	1,500	-173	-3	-18	–	157	–	-52	–	1,411
Bonds	9,591	-849	–	5	3	–	188	-17	–	8,921

¹ Under the effective interest method, non-cash changes result from the compounding interest on lease liabilities in the amount of €46 million.

Consolidated statement of income | Consolidated statement of comprehensive income | Consolidated statement of financial position

Consolidated statement of cash flows | Consolidated statement of changes in equity | Consolidated segment reporting

► **Notes** | Responsibility statement | Auditor's report

€ in millions	Non-cash changes									December 31, 2024
	January 1, 2024	Cash flow	Assumed as part of acquisitions	Foreign currency translation	Amortization of debt issuance costs	New lease contracts	Interest liabilities	Other ¹	Reclassifications to "Liabilities directly associated with the assets held for sale"	
Debt	3,277	-993	12	9	3	–	138	75	-35	2,486
Lease liabilities	1,998	-181	0	-1	–	186	–	-66	-436	1,500
Bonds	10,056	-667	–	-6	11	–	197	–	–	9,591
Convertible bonds	499	-500	–	–	1	–	–	–	–	–

¹ Under the effective interest method, non-cash changes result from the compounding interest on lease liabilities in the amount of €47 million.

Interest payments are included in the consolidated statement of cash flows under net cash provided by operating activities. In fiscal year 2025, cash payments related to interest amounted to €361 million (2024: €408 million).

38. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

General

The Fresenius Group has identified the business segments Fresenius Kabi and Fresenius Helios, which corresponds to the internal organizational and reporting structures (Management Approach) on December 31, 2025.

Due to the gradual exit from Fresenius Vamed, the prior-year figures in the consolidated statement of income and the consolidated statement of cash flows have been restated and key figures adjusted.

The key data disclosed in conjunction with the consolidated segment reporting correspond to the key data of the internal reporting system of the Fresenius Group. Internal and external reporting and accounting correspond to each other; the same key data and definitions are used.

Sales and proceeds between the segments are indicative of the actual sales and proceeds agreed with third parties. Administrative services are billed in accordance with service level agreements.

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements and interim reports with regard to the operating business, product and service businesses and regions.

The business segments of the Fresenius Group are as follows:

- Fresenius Kabi
- Fresenius Helios

Details on the business segments are shown in note 1. I., Group Structure.

The column Corporate/Other comprises all special items (see note 3, Special items), including discontinued operations and in net income the at equity result of Fresenius Medical Care and the 23.4% stake in Aceso Topco 1 S.à r.l. Furthermore, it contains the holding functions of Fresenius SE & Co. KGaA and intersegment consolidation adjustments. Moreover, Corporate/Other includes

further activities, in particular Fresenius Digital Technology GmbH, which provides services in the field of information technology, as well as the Fresenius Health Services (FHS) business unit, which provides services for Fresenius Helios and other hospitals.

Revenue, EBIT and net income of the business segment Corporate/Other were composed as follows:

€ in millions	2025	2024
Revenue Corporate/Other	711	801
Special items	319	428
Group functions/eliminations	-60	-61
Other business activities	452	434
EBIT Corporate/Other	-431	-534
Special items	-285	-416
Group functions/eliminations	-134	-121
Other business activities	-12	3
Net income Corporate/Other	-543	-1,154
Special items	-731	-1,278
Group functions/eliminations	-134	-120
Other business activities	-54	-44
Income from investments accounted for using the equity method before special items	376	288

Notes on the business segments

The key figures used by the Management Board to assess segment performance have been selected in such a way that they include all items of income and expenses which fall under the area of responsibility of the business segments. The Management Board is convinced that the most suitable performance indicator is the operating income (EBIT). The Management Board believes that, in addition to the operating income, the figure for earnings before interest, taxes and depreciation/amortization (EBITDA) can also help investors to assess the ability of the Fresenius Group to generate cash flows and to meet its financial obligations.

Depreciation and amortization is presented for property, plant and equipment and intangible assets with definite useful lives of the respective business segment.

Net interest is comprised of interest expenses and interest income.

Net income attributable to shareholders of Fresenius SE & Co. KGaA is defined as earnings after income taxes and noncontrolling interests. Tax risks, that go beyond the ordinary course of business, are centrally managed and reported under Corporate/Other.

The operating cash flow is the cash provided by/used in operating activities.

The cash flow before acquisitions and dividends is the operating cash flow less net capital expenditure.

Debt is comprised of bank loans, bonds, convertible bonds, lease liabilities, liabilities relating to outstanding payments for acquisitions as well as intercompany liabilities.

Other operating liabilities include the sum of short-term and long-term liabilities, less debt and less liabilities for deferred taxes.

Capital expenditure mainly contains additions to property, plant and equipment, including non-cash effective items.

Acquisitions refer to the purchase of shares in legally independent companies and the acquisition of business divisions and intangible assets (e.g. licenses). The key figures shown with regard to acquisitions present the contractual purchase prices comprising amounts paid in cash (less cash acquired), debt assumed and the issuance of shares, whereas for the purposes of the statement of cash flows, only cash purchase price components less acquired cash and cash equivalents are reported.

The EBITDA margin is calculated as a ratio of EBITDA to revenue.

The EBIT margin is calculated as a ratio of EBIT to revenue.

The return on invested capital (ROIC) is defined as the ratio of EBIT less taxes to the average invested capital. Invested capital is calculated from total assets less deferred tax assets, cash and cash equivalents, trade accounts payable, provisions, other non-interest-bearing liabilities and the carrying amount of the investment in Fresenius Medical Care.

In addition, the key indicators "depreciation and amortization in % of revenue" and "operating cash flow in % of revenue" are also disclosed.

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS FROM CONTINUING OPERATIONS

€ in millions	2025	2024
Total EBIT of reporting segments	2,741	2,607
Special items	-285	-416
General corporate expenses Corporate (EBIT)	-146	-118
Group EBIT	2,310	2,073
Income from investments accounted for using the equity method	198	38
Interest expenses	-445	-552
Interest income	116	123
Other financial result	9	-
Income before income taxes	2,188	1,682

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	Dec. 31, 2025	Dec. 31, 2024
Debt	1,601	2,486
Lease liabilities	1,411	1,500
Bonds	8,921	9,591
Debt	11,933	13,577
less cash and cash equivalents	1,585	2,282
Net debt	10,348	11,295

Net debt excluding lease liabilities amounted to €8,937 million on December 31, 2025 (December 31, 2024: €9,795 million).

The following table shows the long-lived assets and revenue by geographical region:

€ in millions	Long-lived assets ¹		Revenue ²	
	Dec. 31, 2025	Dec. 31, 2024	2025	2024
Germany	11,607	13,316	9,060	8,569
Spain	7,629	7,611	5,133	4,761
North America	6,832	7,678	2,737	2,701
Other	3,449	2,662	5,624	5,495
Total	29,517	31,267	22,554	21,526

¹ The aggregate amount of long-lived assets is the sum of non-current assets less deferred tax assets and less other non-current financial assets.

² Before special items

Revenue was allocated to the countries based on the customer's location.

39. SHARE-BASED COMPENSATION PLANS

Compensation cost in connection with the share-based compensation plans of the Fresenius Group

The expenses related to cash-settled share-based payment transactions are determined based upon the fair value at measurement date and the number of performance shares or stock awards granted which will be recognized over the vesting period. In 2025, the Fresenius Group recognized expenses of €89 million (2024: €51 million) in connection with cash-settled share-based payment transactions. As of December 31, 2025, the Fresenius Group has accrued €147 million (December 31, 2024: €71 million) for its share-based compensation plans.

Share-based compensation plans of Fresenius SE & Co. KGaA

DESCRIPTION OF THE FRESENIUS SE & CO. KGAA SHARE-BASED COMPENSATION PLANS IN PLACE

As of December 31, 2025, Fresenius SE & Co. KGaA had two share-based compensation plans in place: the Long Term Incentive Plan 2018 (LTIP 2018) which is based on performance shares and the Fresenius Performance Plan 2023–2026 (LTIP 2023) which is based on stock awards. Currently, solely LTIP 2023 can be used to grant stock awards.

Fresenius Performance Plan 2023–2026 (LTIP 2023)

On December 1, 2022 and March 16, 2023, respectively, the Management Board and Supervisory Board of the general partner, Fresenius Management SE, resolved the Fresenius Performance Plan 2023–2026 (LTIP 2023).

LTIP 2023 is based solely on cash-settled virtual shares in Fresenius SE & Co. KGaA (stock awards). The stock awards issued under the plan are cash-settled virtual payment instruments not backed by equity. They grant an entitlement to a cash payment by Fresenius SE & Co. KGaA or an affiliated company if the performance targets are achieved and the other conditions are met.

The members of the Management Board of Fresenius Management SE (Management Board Plan Participants) and selected executives (Executive Plan Participants) are eligible to participate. Stock awards will be granted once a

year over a period of four years. For Management Board Plan Participants the grant is made by the Supervisory Board of the general partner, Fresenius Management SE, the grant to the Executive Plan Participants by the Management Board of Fresenius Management SE, in each case on the basis of a fixed grant value. The number of stock awards granted is calculated using the grant value and the average Xetra closing price of the Fresenius share on the Frankfurt Stock Exchange (or any successor system replacing the Xetra system) during the period of 30 stock exchange trading days prior to the beginning of the four-year performance period, commercially rounded to the second decimal place.

The final number of stock awards, which in addition to the absolute share price performance of the Fresenius share and the amount of dividends paid during the performance period, determines the amount payable, depends on the degree of achievement of the performance targets described in more detail below. At the end of each fiscal year, the annual target achievement for each performance target is calculated and fixed (lock-in). At the end of the performance period, the target achievement of the individual performance targets is calculated by taking the average of the four annual target achievements. The annual target achievements of a performance target are equally weighted at 25% each.

The number of stock awards resulting at the end of the four-year performance period on the basis of the respective target achievement is then multiplied by the average closing price of the Fresenius share on the Frankfurt Stock Exchange (or a successor system replacing the Xetra system)

in the period of 30 stock exchange trading days prior to the end of the performance period, commercially rounded to the second decimal place, plus an amount corresponding to the sum of the dividends paid per Fresenius share (dividend equivalent) during the performance period. The resulting amount is paid out to the respective plan participant in cash. The potential payout entitlement of the plan participants is limited to a maximum of 250% of the grant value. Vesting is also conditional on the absence of a compliance breach and an active and non-terminated service or employment relationship.

In the event of a compliance breach, the Supervisory Board of Fresenius Management SE is entitled to reduce the number of stock awards granted to a member of the Management Board down to zero at its reasonable discretion. For the remaining plan participants, the Management Board of Fresenius Management SE is entitled to do so. Furthermore, within a period of three years from the date of payment, Fresenius SE & Co. KGaA has a claim for repayment in full or in part if a compliance breach has occurred which is not time-barred at the time of the reclaim.

LTIP 2023 has three differently weighted performance targets: relative Total Shareholder Return (TSR) of the Fresenius share compared to the STOXX® Europe 600 Health Care Index (weighting: 50%), Return on Invested Capital (ROIC) (weighting: 25%) and ESG targets (weighting: 25%). As part of the ESG targets, the reduction

of CO₂ emissions was set as an ESG target for the grants 2023 to 2025. For future grants, the Supervisory Board (for the Management Board Plan Participants) and the Management Board (for the Executive Plan Participants) may set another ESG target or several other ESG targets instead of or in addition to the ESG target reduction of CO₂ emissions.

For the performance target **Total Shareholder Return**, 100% target achievement is given if the TSR of the Fresenius share exactly equals the TSR of the STOXX® Europe 600 Health Care Index in the relevant fiscal year of the performance period (TSR equal performance). If the TSR of the Fresenius share falls below the TSR of the STOXX® Europe 600 Health Care Index in the relevant fiscal year of the performance period by 50 percentage points or more, the degree of target achievement is 0% (TSR underperformance). If the TSR of the Fresenius share exceeds the TSR of the STOXX® Europe 600 Health Care Index in the relevant fiscal year of the performance period by 50 percentage points or more, the degree of target achievement is 250% (TSR outperformance). A TSR outperformance of more than 50 percentage points does not lead to a further increase in target achievement.

For a relative TSR in the range between -50 percentage points TSR underperformance and TSR equal performance, the target achievement for the fiscal year will be determined by linear interpolation between these two key points. For a relative TSR in the range between TSR equal performance and +50 percentage points TSR outperformance, the target achievement for the fiscal year is determined by linear interpolation between these two key points. Target achievement is commercially rounded up or down to the second decimal place.

According to the consolidated financial statements, the performance target **ROIC** is calculated as EBIT less taxes divided by invested capital. ROIC is calculated on the basis of the Fresenius Group's approved consolidated financial statements for the relevant fiscal years, adjusted for potential acquisition or divestment activities or changes in IFRS accounting standards during the performance period.

In order to determine the target achievement, the Supervisory Board will determine the annual budgeted values for ROIC (plan ROIC) for the Management Board Plan Participants and the Management Board will determine the annual budgeted values for ROIC (plan ROIC) for the Executive Plan Participants at the beginning of the performance period on the basis of the three-year mid-term planning for the fiscal year. The plan ROIC for the fourth year will be taken from the mid-term plan for the following year.

For the ROIC performance target, 100% target achievement is given if the ROIC actually achieved (actual ROIC) is equal to the plan ROIC for the relevant fiscal year of the performance period. If the actual ROIC falls below the plan ROIC for the relevant fiscal year of the performance period by 2 percentage points, the target achievement is 50%. A ROIC target underperformance of more than 2 percentage points results in a target achievement of 0%. If the actual ROIC exceeds the plan ROIC for the relevant fiscal year of the performance period by 2 percentage points or more, the target achievement is 250%. A ROIC target outperformance of more than 2 percentage points does not lead to a further increase in target achievement.

In the event that the actual ROIC for the relevant fiscal year of the performance period falls below the weighted average cost of capital (WACC), the target achievement for the performance target ROIC for this fiscal year is always 0%, in deviation from the calculations described before.

For the performance target **reduction of CO₂ emissions** defined as **ESG target** for the grants 2023 to 2025, 100% target achievement is given if the actual reduction of CO₂ emissions in t CO₂ equivalents achieved in the relevant fiscal year of the performance period compared to the previous year (actual CO₂ reduction) corresponds to a reduction of CO₂ emissions in the amount of the defined percentage of CO₂ emissions in the relevant base year (planned CO₂ reduction). 2020 is the base year for all grants. In addition to the planned CO₂ reduction, the Supervisory Board (for the Management Board Plan Participants) and the Management Board (for the Executive Plan Participants) shall each set values that lead to a target achievement of 50% and 250%. If the actual CO₂ reduction is less than the value of the CO₂ emissions in the base year specified for the target achievement of 50%, the target achievement is 0%.

An actual CO₂ reduction that exceeds the value of the CO₂ emissions of the base year determined for the target achievement of 250% does not lead to a further increase in the target achievement. If, according to this system, in a performance period, a target achievement of 0% has been determined for at least one fiscal year of the performance

period with regard to the ESG target CO₂ reduction, the target achievement for this ESG target can alternatively be determined uniformly for all fiscal years of the performance period on the basis of the average annual actual CO₂ reduction compared to the average annual planned CO₂ reduction for the entire performance period. In such a case, the target achievement for this performance period corresponds uniformly to 25% of the total target achievement thus calculated for the performance period.

Long Term Incentive Plan 2018 (LTIP 2018)

On April 12, 2018 and March 15, 2018, respectively, the Management Board and Supervisory Board of the general partner, Fresenius Management SE, resolved the Long Term Incentive Plan 2018 (LTIP 2018).

The LTIP 2018 is based solely on virtual stocks (performance shares). The performance shares issued through the plan are non-equity-backed, virtual compensation instruments. When performance targets are reached and other prerequisites are met, they guarantee the entitlement to a cash payment by Fresenius SE & Co. KGaA or one of its affiliated companies.

The plan is available both for members of the Management Board and other executives. Performance shares may be granted once annually over a period of five years. The grant to the members of the Management Board is made by the Supervisory Board of the general partner, Fresenius Management SE, the grant to the other executives is made by the Management Board of Fresenius Management SE, in each case on the basis of a grant value determined at its discretion. The grant value is determined in consideration

of the personal performance and the responsibilities of the concerned plan participant. The number of performance shares granted is calculated through applying the grant value and the average stock market price of the Fresenius share over the period of 60 stock exchange trading days prior to the grant date.

The number of performance shares may change over a period of four years, depending on the level of achievement of the performance targets described in more detail below. This could entail the entire loss of all performance shares or also – at maximum – the doubling of their number. The resulting number of performance shares, which is determined after a performance period of four years and based on the respective level of target achievement, is deemed finally earned four years after the date of the respective grant. The number of vested performance shares is then multiplied by the average stock exchange price of Fresenius SE & Co. KGaA's share over a period of 60 stock exchange trading days prior to the lapse of this vesting period plus the total of the dividends per share of Fresenius SE & Co. KGaA paid by Fresenius SE & Co. KGaA between the grant date and the vesting date. The resulting amount will be paid to the respective plan participant in cash. The potential disbursement entitlement of each member of the Management Board is limited to a maximum value of 250% of the grant value, the entitlement of all other plan participants is limited to a maximum value of 400%.

The LTIP 2018 has two equally weighted performance targets: firstly, the growth rate of the adjusted consolidated net income (adjusted for currency effects) and, secondly,

the relative Total Shareholder Return based on the STOXX® Europe 600 Health Care Index. Disbursement entitlement requires that at least one of the two performance targets must be reached or surpassed over the four-year performance period.

For the performance target **Net Income Growth Rate** a level of target achievement of 100% is reached when the same is at least 8% over the four-year performance period. If the growth rate falls below or corresponds to only 5%, the level of target achievement is 0%. If the growth rate is between 5% and 8%, the level of target achievement is between 0% and 100%, while, where the growth rate is between 8% and 20%, the level of target achievement will be between 100% and 200%. Intermediate values are calculated through linear interpolation. The net income is the consolidated net income attributable to shareholders of Fresenius SE & Co. KGaA reported in the consolidated financial statements of Fresenius SE & Co. KGaA prepared in accordance with IFRS, adjusted for extraordinary effects.

For the ascertainment of the currency translation effects, all line items of the income statements of the companies that are included in the consolidated financial statements and which have a functional currency other than the reporting currency (euro) of the Fresenius Group are translated with the average exchange rates of the Fresenius Group fiscal year of the consolidated financial statements that are the basis for the comparison.

For the **Total Shareholder Return** performance target, a target achievement of 100% is met when the Total Shareholder Return of Fresenius SE & Co. KGaA in comparison with the Total Shareholder Return of the other companies

of the STOXX® Europe 600 Health Care Index achieves an average ranking within the benchmark companies, i.e., exactly in the middle (50th percentile), over the four-year performance period. If the ranking corresponds to the 25th percentile or less, the level of target achievement is 0%. Where the ranking is between the 25th percentile and the 50th percentile, the level of target achievement is between 0% and 100%; and, for a ranking between the 50th percentile and the 75th percentile, between 100% and 200%. Intermediate values will also be calculated through linear interpolation. Total Shareholder Return denotes the percentage change in the stock market price within the performance period including reinvested dividends and all capital measures, whereby capital measures are to be calculated through rounding down to the fourth decimal place.

The ranking values are determined using the composition of STOXX® Europe 600 Health Care on the grant date. For equalization purposes, the relevant market price is the average market price in the period of 60 stock exchange trading days prior to the beginning and end of a performance period; the relevant currency is that of the main stock exchange of a company, which was listed in STOXX® Europe 600 Health Care on the grant date.

A level of target achievement in excess of 200% is not possible for both performance targets.

To calculate the level of overall target achievement, the level of target achievement of the two performance targets is given equal weighting. The total number of performance shares vested on each plan participant is calculated through multiplying the number of performance shares granted by

the overall target achievement. The performance targets for the 2018, the 2019 and the 2020 grant were not achieved. Therefore, the performance shares granted in 2018, 2019 and 2020 forfeited.

In the event of violation of compliance rules, the Supervisory Board of Fresenius Management SE, in due exercise of its discretion, is entitled to reduce the number of performance shares vested on a member of the Management Board to zero. Regarding all other plan participants, such decision is made by the Management Board of Fresenius Management SE. Furthermore, Fresenius SE & Co. KGaA is entitled to a complete or partial reimbursement in the event of violation of compliance rules in the period of three years following disbursement.

Due to the government financing and support received by the Fresenius Group in fiscal year 2023, the Company is subject to restrictions under the Energy Price Brake Acts, according to which the members of the Management Board of Fresenius Management SE may not be awarded any variable compensation components for fiscal year 2023 in particular. The long-term variable compensation of the members of the Management Board has also been affected, in that the tranche 2023 – i.e., the part relating to the year 2023 – must be disregarded in the future payment of the grants under the LTIP 2018 and the LTIP 2023, the respective measurement period of which also includes fiscal year 2023. This therefore affects the annual tranche 2023 of the grants 2020 to 2022 under the LTIP 2018 and the grant 2023 under the LTIP 2023. The statutory restrictions did

not have any impact on the grant 2020, as the overall target achievement for this grant is 0% and it was therefore not paid out in total. For the grant 2021, only a pro-rata payment will be made by reducing the originally agreed target amount pro rata by one year or a quarter.

Long Term Incentive Program 2013 (LTIP 2013)

The LTIP 2013 was comprised of the Fresenius SE & Co. KGaA Stock Option Plan 2013 and the Fresenius SE & Co. KGaA Phantom Stock Plan 2013. It combined the granting of stock options with the granting of phantom stock awards. Under this program, the last stock options and phantom stocks were granted in 2017. By the end of 2022, all phantom stocks were paid out. In December 2025, the term of the stock options granted under the Stock Option Plan 2013 expired.

TRANSACTIONS DURING 2025 AND 2024

Since September 13, 2025, the performance shares issued in fiscal year 2021 under the LTIP 2018 have been deemed to be vested. Payment to the plan participants was made in the fourth quarter of 2025 on the basis of the overall target achievement determined over the four-year measurement period.

On June 20, 2025, retroactive to January 1, 2025, Fresenius SE & Co. KGaA granted 1,021,921 stock awards with a total fair value of €34 million to executives of the Fresenius Group under the LTIP 2023. On March 21, 2025, retroactive to January 1, 2025, Fresenius SE & Co. KGaA granted 227,930 stock awards with a total fair value of €8 million to the members of the Management Board of Fresenius Management SE under the LTIP 2023. The fair value per stock award on the grant date of January 1, 2025 was €33.57.

On September 18, 2024, retroactive to January 1, 2024, Fresenius SE & Co. KGaA granted 1,220,976 stock awards with a total fair value of €34 million to executives of the Fresenius Group under the LTIP 2023. On March 15, 2024, retroactive to January 1, 2024, Fresenius SE & Co. KGaA granted 257,773 stock awards with a total fair value of €7 million to the members of the Management Board of Fresenius Management SE under the LTIP 2023. The fair value per stock award on the grant date of January 1, 2024 was €28.25.

During fiscal years 2025 and 2024, no stock options were exercised.

As of December 31, 2025 and 2024, the plan participants held the following share-based payment instruments:

Number	2025	2024
Stock options LTIP 2013	–	364,828
thereof Management Board members	–	–
Performance Shares LTIP 2018	987,683	1,871,162
thereof Management Board members	68,737	93,165
Stock Awards LTIP 2023	3,901,029	2,815,972
thereof Management Board members	702,849	474,919

The valuation of the individual grants of the LTIP 2018 and the LTIP 2023 is based on the following assumptions:

	2022 grant	2023 grant	2024 grant	2025 grant
End of contractual life	Sept. 12, 2026	July 31, 2027	July 31, 2028	July 31, 2029
Interest rate (payment date)	1.98%	2.03%	2.14%	2.27%
Valuation price Fresenius share	€48.98	€48.98	€48.98	€48.98
Volatility Fresenius share	17.43%	21.60%	21.43%	23.46%
Correlation	n.a.	0.5060	0.3692	0.3444

[Consolidated statement of income](#) | [Consolidated statement of comprehensive income](#) | [Consolidated statement of financial position](#)

[Consolidated statement of cash flows](#) | [Consolidated statement of changes in equity](#) | [Consolidated segment reporting](#)

► [Notes](#) | [Responsibility statement](#) | [Auditor's report](#)

Stock option transactions are summarized as follows:

Ordinary shares December 31	Number of options	Weighted average exercise price in €	Number of options exercisable
Balance 2023	1,957,336	67.87	1,957,336
exercised	–		
forfeited	166,895	68.61	
expired	1,425,613	66.03	
Balance 2024	364,828	74.75	364,828
exercised	–		
forfeited	17,253	74.66	
expired	347,575	74.75	
Balance 2025	–		

In December 2025, the term of the stock options granted under the Stock Option Plan 2013 expired. The following table provides a summary of outstanding and exercisable options for ordinary shares as of December 31, 2024:

Range of exercise prices in €	December 31, 2024		
	Number of options	Weighted average remaining contractual life in years	Weighted average exercise price in €
60.01 – 65.00	749	0.92	64.69
70.01 – 75.00	364,079	0.58	74.77
	364,828	0.58	74.75

On December 31, 2024, the aggregate intrinsic value of exercisable options for ordinary shares was -€15 million.

40. RELATED PARTY TRANSACTIONS

Related parties are associated and non-consolidated companies as well as natural and legal persons who can exert a significant influence on the Fresenius Group. These include in particular Fresenius Management SE, the Else Kröner-Fresenius-Stiftung, the members of the Management Board and Supervisory Board and their close family members. Fresenius Management SE is the general partner of Fresenius SE & Co. KGaA and prepares its own consolidated financial statements. The Else Kröner-Fresenius-Stiftung is the sole shareholder of Fresenius Management SE. The shareholder representatives elect the Supervisory Board of Fresenius Management SE during Fresenius Management SE’s Annual General Meeting. Commercial relationships exist mainly with the associated companies of Fresenius Medical Care.

In 2025, €24 million (2024: €20 million) were paid to Fresenius Management SE as compensation for the Management Board and the Supervisory Board, general partners’ fees and other reimbursements of out-of pocket expenses. As of December 31, 2025, there were outstanding liabilities payable to Fresenius Management SE in the amount of €76 million (December 31, 2024: €63 million), consisting mainly of pension obligations and Management Board compensation.

The aforementioned payments are net amounts. In addition, VAT was paid.

In 2025, the Else Kröner-Fresenius-Stiftung was paid the dividend which it is entitled to as a shareholder in the ordinary share capital of Fresenius SE & Co. KGaA. As the Fresenius Group made use of the governmental compensation and reimbursement payments provided for in the relief package to compensate for additional costs caused by the increase in energy prices in fiscal year 2023, no dividend was paid to the shareholders of Fresenius SE & Co. KGaA in 2024.

Relationships with associated companies

Fresenius has entered into certain arrangements for services and products as well as leases with Fresenius Medical Care AG or its subsidiaries as described below. Fresenius’ terms related to the receivables or payables for these services and products are generally consistent with the normal terms of Fresenius’ ordinary course of business transactions with unrelated parties and Fresenius believes that these arrangements reflect fair market terms. Fresenius utilizes various methods to verify the commercial reasonableness of its related party arrangements.

Fresenius has service agreements with companies of the Fresenius Medical Care Group. They include administrative services and IT services. The above-mentioned agreements have generally been entered into for periods from several months up to four years.

Fresenius sells products to the Fresenius Medical Care Group and purchases products from Fresenius Medical Care.

Companies of the Fresenius Medical Care Group have rental agreements for real estate with Fresenius, which primarily include premises in Bad Homburg v. d. H. (Germany) and, until December 31, 2025, the production sites in Schweinfurt and St. Wendel (Germany). The rental agreements run until the end of 2029.

The effects of these transactions are as follows:

SERVICE AGREEMENTS, PRODUCTS AND OTHER INCOME WITH FRESENIUS MEDICAL CARE		
€ in millions	2025	2024
Sales of goods and services	44	23
Other income	158	122
Purchases of goods and services	73	76
Accounts receivable	17	32
Accounts payable	30	30

Effective December 31, 2025, the Fresenius Group sold the St. Wendel and Schweinfurt production sites used by Fresenius Medical Care to Fresenius Medical Care Deutschland GmbH for €172 million.

Following the sale of 70% of Fresenius Vamed's rehabilitation business in September 2024, the investment in the holding company Aceso Topco 1 S.à r.l. of originally 30% has been accounted for using the equity method. As a result, relationships with the former subsidiary and its affiliated companies must be reported as related party transactions. Due to a capital increase at Aceso Topco 1 S.à r.l. in June 2025, the Fresenius Group's stake was decreased to 23.4%. In fiscal year 2024, Aceso Topco 1 S.à r.l. received a loan of €100 million maturing on September 30, 2036. In February 2026, this loan was repaid prior to maturity.

41. SUBSEQUENT EVENTS

In February 2026, the Fresenius Supervisory Board has extended the mandate of CEO Michael Sen by five years, ahead of schedule. This will help to ensure continuity in the Company's leadership for the next phase in its #FutureFresenius strategy. His contract will now run until 2031. The Fresenius Supervisory Board has also appointed Dr. Christian Pawlu to the Fresenius Management Board, effective July 1, 2026. He will oversee the businesses of Fresenius Helios and will succeed Mr. Robert Möller on the Management Board, who will set up the Company's Office of the Management in Berlin and Brussels.

In February 2026, the loan of €100 million granted to Aceso Topco 1 S.à r.l., which was originally due on September 30, 2036, was repaid prior to maturity.

On February 20, 2026, the United States Supreme Court invalidated the import tariffs imposed by the U.S. administration under the International Emergency Economic Powers Act (IEEPA). At this stage, the procedures and likelihood for any potential refunds of tariffs previously paid remain uncertain and subject to further legal and administrative clarification. Following the ruling, the U.S. administration has publicly indicated its intention to continue pursuing the imposition of import tariffs based on alternative legal ground. Fresenius is analyzing the ruling and the extent it could be relevant for the Company and is closely monitoring further reaction of the U.S. administration to the ruling, including further trade measures. During fiscal year 2025, the Fresenius Group recognized expenses in a low-double-digit million euro amount related to these tariffs.

Since the end of fiscal year 2025 until February 24, 2026, no other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred.

42. COMPENSATION OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

Detailed and individualized information regarding the compensation of the members of the Management Board and of the Supervisory Board is disclosed in the compensation report.

The compensation of the Management Board of Fresenius Management SE is, as a whole, performance-based and geared towards promoting sustainable corporate development. It is composed of the following elements:

- non-performance-based compensation (fixed compensation and fringe benefits)
- short-term performance-based compensation (one-year variable compensation (bonus))
- components with long-term incentive effects (multi-year variable compensation comprising stock awards and postponed payments of the one-year variable compensation/of the bonus)

Due to the government financing and support received by the Fresenius Group, the Company is subject to restrictions under the Energy Price Brake Acts, according to which the members of the Management Board of Fresenius Management SE may not be awarded any variable compensation

components for fiscal year 2023 in particular. The long-term variable compensation of the members of the Management Board has also been affected, in that the tranche 2023 – i.e., the part relating to the year 2023 – must be disregarded in the future payment of the grants under the LTIP 2018 and the LTIP 2023, the respective measurement period of which also includes fiscal year 2023. This therefore affects the annual tranche 2023 of the grants 2020 to 2022 under the LTIP 2018 and the grant 2023 under the LTIP 2023. The statutory restrictions did not have any impact on the grant 2020, as the overall target achievement for this grant is 0% and it was therefore not paid out in total. For the grant 2021, only a pro-rata payment will be made by reducing the originally agreed target amount pro rata by one year or a quarter.

The cash compensation paid to the Management Board for the performance of its responsibilities was €12,719 thousand (2024: €11,374 thousand). Thereof, €5,924 thousand (2024: €5,626 thousand) was not performance-based. The performance-based compensation in fiscal year 2025 amounted to €6,795 thousand (2024: €5,748 thousand). The short-term performance-based compensation depends on the achievement of targets relating to the net income and the revenue of the Fresenius Group and the business

segments as well as on the achievement of sustainability criteria. As a long-term incentive component, the members of the Management Board received 227,930 stock awards of Fresenius SE & Co. KGaA (2024: 257,773) in the equivalent value of €7,652 thousand (2024: €7,282 thousand).

The total compensation of the Management Board was €20,371 thousand (2024: €18,656 thousand).

In fiscal year 2025, the Fresenius Group recognized expense under continuing operations, according to IFRS, from share-based compensation plans for the Management Board of €14,182 thousand (2024: €5,394 thousand) and expenses for pension commitments within the framework of a defined contribution plan for the members of the Management Board of €1,399 thousand (2024: €1,344 thousand). In accordance with IFRS, the total compensation expense for the Management Board recognized in the statement of income under continuing operations amounted to €27,764 thousand (2024: €18,129 thousand). In addition, there were outstanding balances of €21,632 thousand (2024: €7,823 thousand) for members of the Management Board at the end of the fiscal year, mainly for performance-based compensation. Terms and conditions of long-term variable compensation are detailed under note 39, Share-based compensation plans.

The total compensation paid to the Supervisory Board of Fresenius SE & Co. KGaA and its committees was €2,530 thousand in 2025 (2024: €2,445 thousand). The total compensation paid to the Supervisory Board of Fresenius Management SE and its committees was €1,295 thousand in 2025 (2024: €1,295 thousand).

The members of the Supervisory Board receive a fixed compensation, fringe benefits (consisting of reimbursement of expenses and insurance coverage) and, if they perform any duties on the Audit Committee of the Supervisory Board, compensation for this committee activity. At the end of the fiscal year, there were outstanding balances for the compensation of the members of the supervisory boards amounting to €3,825 thousand (2024: €3,740 thousand). In addition, the employee representatives on the Supervisory Board receive a regular salary from their respective employment contracts.

In 2025, mainly as part of pension commitments, €1,559 thousand (2024: €1,522 thousand) was paid to former members of the Management Board. The pension obligation according to IFRS for these persons amounted to €43,077 thousand in 2025 (2024: €49,705 thousand).

In fiscal years 2025 and 2024, no loans or advance payments on future compensation components were granted to any member of the Management Board of Fresenius Management SE.

43. AUDITOR'S FEES

In 2025 and 2024, fees for the auditor PricewaterhouseCoopers GmbH, Frankfurt am Main (PwC), and its affiliates were expensed as follows:

€ in millions	2025		2024	
	Total	Germany	Total	Germany
Audit fees	16	8	16	8
Audit-related fees	3	3	4	4
Tax consulting fees	–	–	0	–
Other fees	0	0	0	0
Total auditor's fees	19	11	20	12

The leading auditor has been responsible for the audit of the consolidated financial statements since 2020.

In fiscal years 2025 and 2024, both worldwide and in Germany, audit-related fees and other fees mainly related to assurance confirmation services for the German hospitals of the Fresenius Group as well as to the review of non-financial reports.

44. CORPORATE GOVERNANCE

For each consolidated stock exchange listed entity, the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) has been issued and made available to shareholders on the website of Fresenius SE & Co. KGaA (www.fresenius.com/corporate-governance).

45. PROPOSAL FOR THE DISTRIBUTION OF EARNINGS

The general partner and the Supervisory Board of Fresenius SE & Co. KGaA propose to the Annual General Meeting that the earnings for 2025 of Fresenius SE & Co. KGaA are distributed as follows:

in €	
Dividend proposal	591,399,140.85
Balance to be carried forward	15,418.48
Retained earnings	591,414,559.33

For fiscal year 2025, a dividend of €1.05 per bearer ordinary share on 563,237,277 ordinary shares entitled to dividend is planned, corresponding to a total distribution of €591,399,140.85.

Bad Homburg v. d. H., February 24, 2026

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board

M. Sen	P. Antonelli	S. Hennicken
R. Möller	Dr. M. Moser	

RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report, which has been combined with the management report for Fresenius SE & Co. KGaA, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.”

Bad Homburg v. d. H., February 24, 2026

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board

M. Sen

P. Antonelli

S. Hennicken

R. Möller

Dr. M. Moser

The following copy of the auditor's report also includes a "Report on the audit of the electronic renderings of the consolidated financial statements and the group management report prepared for disclosure purposes in accordance with § 317 Abs. 3b HGB" ("Separate report on ESEF conformity"). The subject matter (ESEF documents to be audited) to which the separate report on ESEF conformity relates is not attached. The audited ESEF documents can be inspected in or retrieved from the Federal Gazette.

Note: This is a translation of the German original. Solely the original text in German language is authoritative.

INDEPENDENT AUDITOR'S REPORT

To Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

AUDIT OPINIONS

We have audited the consolidated financial statements of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and statement of consolidated cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of

Fresenius SE & Co. KGaA, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

BASIS FOR THE AUDIT OPINIONS

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

KEY AUDIT MATTERS IN THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1. January to 31. December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- I. Recognition and measurement of goodwill
- II. Financial statement impacts from the discontinuation of the former Fresenius Vamed business

Our presentation of these key audit matters has been structured in each case as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matters:

I. Recognition and measurement of goodwill

1. In the company's consolidated financial statements, goodwill amounting to €14,527 million (representing 35.1% of total assets and 73.5% of equity) is reported under the balance sheet item "Goodwill". Goodwill is subject to an impairment test by the company annually or on an ad hoc basis in order to determine any potential need for impairment. The impairment test is performed at the level of the cash-generating units to which the respective goodwill – including additions during the financial year – is allocated either individually or as a group. As part of the impairment test, the carrying amount of each cash-generating unit, including goodwill, is compared with its recoverable amount. The recoverable amount is generally determined based on value in use. The value in use is derived from the present value of future cash flows of the respective cash-generating units, calculated using discounted cash flow models. The starting point for determining future cash flows consists of

the approved budgets for the next three years and projections for years four to ten, which are subsequently extrapolated using assumptions regarding long-term growth rates. Expectations regarding future market developments and the impacts of changes in macroeconomic conditions, including mitigating measures, are also taken into consideration. Discounting is performed using the weighted average cost of capital of the respective cash-generating units. The impairment test did not identify any need for impairment.

The result of this valuation is highly dependent on the executive directors' assessments regarding future cash flows of the cash-generating units, the discount rate applied, the growth rates, and other underlying assumptions. These factors are subject to significant uncertainty, particularly in light of the changed macroeconomic conditions and the mitigating measures taken. Against this background and due to the complexity of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our audit, with the support of our internal valuation specialists, we analysed, among other procedures, the methodological approach used to perform the impairment test. In doing so, we also assessed the permissibility of projections extending beyond the budget period. In addition, we reconciled the future cash flows used in the calculation with the approved budgets for the next three years and with the projections for years four to ten of the respective cash generating units. We also assessed the appropriateness of the calculation, including the growth rates applied, in particular by reconciling it with the underlying documentation, the expected growth rates of the respective markets and with general as well as industry specific market expectations. In this context, we also evaluated the executive directors' assessment of the effects of the changed macroeconomic environment, including the mitigating measures, and analyzed how these were reflected in the respective budgets of the cash generating units and in the related estimates of future cash flows. Furthermore, we assessed the appropriate consideration of the costs of group functions. Being aware that

even relatively small changes in the discount rate applied or the growth rates used can have a significant impact on the amount of the company value determined in this manner, we carried out a detailed analysis of the parameters used to determine the discount rate and the applied growth rates and verified the calculation methods. To take account of existing forecast uncertainties, for cash generating units with low headroom we reviewed the sensitivity analyses prepared by the company, performed our own sensitivity analyses and satisfied ourselves that the required disclosures were made in the notes.

The estimates made by the executive directors as well as the measurement parameters and assumptions applied are, overall, consistent with our expectations and also fall within the ranges that we consider to be reasonable.

3. The company's disclosures relating to the balance sheet item "Goodwill" are included in Section 1. III. o), Section 1. IV. A) and in Section 21 of the notes to the consolidated financial statements.

II. Financial statement impacts from the discontinuation of the former Fresenius Vamed business

1. In the 2024 financial year, the Fresenius Group decided on and initiated a comprehensive plan for the gradual and structured exit from the former Fresenius Vamed business. Based on this overall plan, the activities of this business area have been measured in accordance with IFRS 5 once they were classified as held for sale and were presented as discontinued operations in the consolidated income statement, including corresponding adjustments to prior year figures. In the 2024 financial year, the rehabilitation and care facilities (rehabilitation business) were sold and the former high end services business was transferred to Fresenius SE & Co. KGaA. On January 31, 2025, the sale of the international project business (Health Tech Engineering, HTE) was agreed and completed on March 31, 2025. The contract signed in May 2024 for the sale of the Vamed activities in Austria was replaced in October 2025 by an agreement for the sale of the Austrian project business and the thermal spa operations of VAMED Vitality World, which was completed on December 31, 2025. No agreement could be reached for the remaining Austrian Vamed activities, in particular the operations management business of the

Allgemeines Krankenhaus Wien [General Hospital Vienna] (AKH Vienna). As a result, these activities no longer meet the criteria of a disposal group under IFRS 5 and are presented again as continuing operations. The presentation and the prior year figures in the consolidated income statement and in the consolidated statement of cash flows have been adjusted accordingly. The result from discontinued operations arising from the discontinuation of the former Fresenius Vamed business reduces the Group result in the 2025 financial year by €272 million in total.

Due to the complexity and the far reaching impacts on the financial position and financial performance of the Fresenius Group as a whole, as well as the complex measurement of assets and liabilities, this matter was of particular significance for our audit.

2. As part of our audit, we obtained a comprehensive understanding of the overall plan adopted and currently being implemented and assessed the applicability of the relevant accounting standards. For the activities that were sold, we verified the appropriate application of IFRS 5 in respect of measurement and presentation. In particular, we reviewed the measurement of the assets and liabilities of the relevant business activities and the correct determination of the deconsolidation results based on the executed contracts and the calculations provided. We also examined the reclassification of the Vamed activities that were not sold back into continuing operations in both the consolidated income statement and the consolidated statement of cash flows. Furthermore, we

considered whether the reclassification of the unsold Austrian Vamed activities to continuing operations and the continued retention of the Fresenius Health Services (FHS) business at Fresenius contradict the gradual and structured exit from the former Fresenius Vamed business that had been decided in the 2024 financial year and thus whether they conflict with the classification as discontinued operations.

We were able to satisfy ourselves that the assessments and assumptions made by the executive directors regarding the financial statement impacts of the discontinuation of the former Fresenius Vamed business are sufficiently documented and substantiated.

3. The Company's disclosures are included in Section 1. I., Section 1. III. C, Section 2 and Section 3 of the notes to the consolidated financial statements.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the non-financial group statement to comply with §§ 315b to 315c HGB included in section „Sustainability Statement“ of the group management report
- the information contained in the section "Statement of the Management Board on the appropriateness and effectiveness of the RMS and ICS" of the group management report, which is labelled as unaudited

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report– excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for

financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

ASSURANCE OPINION

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file FSE_KGaA_KA_zLB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material

respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

BASIS FOR THE ASSURANCE OPINION

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports,

Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE ESEF DOCUMENTS

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

GROUP AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE WORK ON THE ESEF DOCUMENTS

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.

- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 23 May 2025. We were engaged by the supervisory board on 30 June 2025. We have been the group auditor of the Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER - USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group

management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Aissata Touré.

Frankfurt am Main, February 24, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prumm
Wirtschaftsprüfer
(German Public Auditor)

Aissata Touré
Wirtschaftsprüferin
(German Public Auditor)

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON AN ASSURANCE ENGAGEMENT TO OBTAIN LIMITED AND REASONABLE ASSURANCE IN RELATION TO THE GROUP SUSTAINABILITY REPORT

To Fresenius SE & Co. KGaA, Bad Homburg

Assurance Conclusions

We have conducted a limited assurance engagement on the group sustainability report of Fresenius SE & Co. KGaA, Bad Homburg, (hereinafter the "Company") taking into account, as set forth the subsequent paragraph, the reasonable assurance engagement on indicators marked by footnote in the group sustainability report included in section "Sustainability Statement" of the combined management report for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Report"). The Group Sustainability Report has been prepared to fulfil the requirements of Directive (EU) 2022 / 2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020 / 852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement. Based on the particular engagement, we have conducted a reasonable assurance engagement on the indicators

- Total Scope 1 and Scope 2 CO2 emissions (market-based approach) in tons of CO2 equivalents (Fresenius Group),
- Employee Engagement Index (EEI) (Fresenius Group),
- Medical Quality:
 - Audit & Inspection Score (Fresenius Kabi) and
 - Inpatient Quality Indicators (Fresenius Helios).

marked as "assured with reasonable assurance" by a footnote (together hereinafter the "Indicators marked by Footnote") in the Group Sustainability Report. A reasonable assurance engagement on these disclosures fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Report.

Our audit did not include the reporting of other auditors on audits of information contained in the Group Sustainability Report from sources in the value chain to which the Group Sustainability Report refers.

Based on the procedures performed and the evidence obtained as part of our limited assurance engagement, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report, taking into account the Indicators in the Group Sustainability Report marked by Footnote and subject to a reasonable assurance engagement, is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020 / 852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial

statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Report (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Materiality analysis" of the Group Sustainability Report, or
- that the disclosures set out in section "Disclosures pursuant to Article 8 of Regulation (EU) 2020 / 852 (EU-Taxonomy Regulation)" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020 / 852.

In our opinion, on the basis of our reasonable assurance engagement, the Indicators marked by Footnote in the Group Sustainability Report were prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the references in the Group Sustainability Report to assurance reports or reports from other auditors.

BASIS FOR THE ASSURANCE CONCLUSIONS

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

INHERENT LIMITATIONS IN THE PREPARATION OF THE GROUP SUSTAINABILITY REPORT

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objectives are

- a) to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report, taking into account the Indicators in the Group Sustainability Report marked by Footnote and subject to a reasonable assurance engagement, has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report, taking into account the Indicators in the Group Sustainability Report marked by Footnote and subject to a reasonable assurance engagement.

Consolidated statement of income | Consolidated statement of comprehensive income | Consolidated statement of financial position

Consolidated statement of cash flows | Consolidated statement of changes in equity | Consolidated segment reporting

Notes | Responsibility statement ► **Auditor's report**

- b) to express a reasonable assurance opinion, based on the assurance engagement we have conducted on whether the Indicators marked by Footnote in the Group Sustainability Report are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

a) for the limited assurance engagement

- obtain an understanding of the process to prepare the Group Sustainability Report, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the

risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.
- b) for the reasonable assurance engagement
- perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the Indicators marked by Footnote in the Group Sustainability Statement in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or

override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- evaluate the appropriate derivation of the forward-looking information from the significant assumptions and the appropriateness of these assumptions. We do not express a separate assurance opinion either on the forward-looking information nor on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

An assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

- a) In conducting our limited assurance engagement, we have, amongst other things:
- ▶ evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
 - ▶ inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Report, and about the internal controls relating to this process.
 - ▶ evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
 - ▶ evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance

- engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- ▶ performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.
 - ▶ carried out site visits.
 - ▶ considered the presentation of the information in the Group Sustainability Report.
 - ▶ considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.
- b) In conducting our reasonable assurance engagement, we have performed the audit procedures listed under a) to a greater extent and, amongst other things:
- ▶ evaluated the preparation process and the internal controls relating to this process.
 - ▶ tested the operating effectiveness of selected internal controls.
 - ▶ performed test of details on selected disclosures in the Group Sustainability Report on a sample basis.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Frankfurt am Main, 24 February 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Aissata Touré
Wirtschaftsprüferin
[German public auditor]

sgd. Nicolette Behncke
Wirtschaftsprüferin
[German public auditor]