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GLOSSARY

Healthcare terms / Products and services

Apheresis

A medical technology in which the blood of a person is passed through a device that separates out one particular blood component and returns the remainder to the circulation. This technology is used for the collection of various blood components by donors, as well as for therapeutic applications for patients.

Biosimilars

A biosimilar is a drug that is “similar” to another biologic drug already approved.

CAR T cell therapy

In this therapy form, the immune cells of patients are collected, genetically modified, and reinfused into the patient with better characteristics than before. In the patient’s body, they activate the immune system and destroy cancer cells.

CUE

Cue is an automated cell processing system capable of washing, concentrating, and preparing white blood cell suspensions for cryopreservation (freezing in liquid nitrogen) and/or dispensing into final containers.

Cytostatics

Substances that slow or stop the growth of cells, including cancer cells, without killing them. These agents may cause tumors to stop growing and spreading without causing them to shrink in size.

Declaration of Helsinki

Declaration of the World Medical Association on ethical principles for medical research involving human subjects.

DRG flat rate per case

The Diagnosis Related Group (DRG) is a flat rate per case and forms the basis for the reimbursement of inpatients treated in German hospitals.

Enteral nutrition

Application of liquid nutrition as a tube or sip feed via the gastrointestinal tract.

Evidence-based medicine

Evidence-based medicine (EBM) builds on expert knowledge, the experience of those treating patients and their needs, as well as on current scientific findings. The aim is to provide the best possible care for people who are ill.

FDA (U.S. Food & Drug Administration)

Official authority for food observation and drug registration in the United States.

LOVO

LOVO is a cell processing system to wash differentiated and undifferentiated white blood cells for laboratory and research use. It is designed to offer a simple, fast, and automated method to remove supernatant, add and reduce volume in a fully closed system.

Multi-chamber bag

The multi-chamber bag contains all the macronutrients like amino acids, glucose, and lipids, as well as electrolytes, in separate chambers. Immediately before infusion, all nutrients are mixed thoroughly within the bag simply by opening individual chambers. This reduces the risk of contamination and saves time when preparing the infusions.

Outpatient clinic

Interdisciplinary facility for outpatient care, managed by physicians. The responsible body of a medical care center includes all service providers (such as physicians, pharmacists, healthcare facilities) that are authorized to treat patients with statutory health insurance.

Parenteral nutrition

Application of nutrients directly into the bloodstream of the patient (intravenously). This is necessary if the condition of a patient does not allow them to absorb and metabolize essential nutrients orally or as sip and tube feed in a sufficient quantity.

Serialization

Labeling of a pharmaceutical package with a unique serial number that is combined with the item number (GTIN), batch number, and expiration date. This combination is encoded in a 2D Data Matrix code, which is used to verify the authenticity of the medicine when it is dispensed.

Signal detection

Various activities used to determine whether new risks exist in connection with an active ingredient or pharmaceutical product, or whether risks known to us have changed. A review is based on our safety reports, aggregated data from the pharmacovigilance systems, and studies and information from the scientific literature or other data sources available to us. Signal management also includes the assessment of new evidence and related recommendations, decisions, communications, and follow up on the information.

Subcutaneous injection

An injection of vaccines or drugs into the subcutaneous fat tissue.

Telematics infrastructure

The telematics infrastructure is intended to network all those involved in the German healthcare system and enable a secure exchange of information across sectors and systems.

UNE

The Spanish Association for Standardization, UNE, is the body legally responsible for the development of standards in Spain. It is the Spanish representative in ISO.

GLOSSARY

Financial terms¹

After adjustments

In order to measure the operating performance extending over several periods, key performance measures are “adjusted” where applicable. Adjusted measures are labelled with “after adjustments”. A reconciliation table is available within the respective quarterly or annual report and presents the composition of special items.

Audit & Inspection Score

The Audit & Inspection Score at Fresenius Kabi is based on the number of critical and serious non-conformances from regulatory GMP inspections and the number of serious non-conformances from TÜV ISO 9001 audits in relation to the total number of inspections and audits performed. The score shows how many deviations were identified on average during the inspections and audits considered.

Before special items

In order to measure the operating performance extending over several periods, key performance measures are adjusted by special items, where applicable. Adjusted measures are labelled with “before special items”. A reconciliation table is available within the respective quarterly or annual report and presents the composition of special items.

Cash flow

Financial key figure that shows the net balance of incoming and outgoing payments during a reporting period.

Operating cash flow

Operating cash flow is a financial measure showing cash inflows from operating activities during a period. Operating cash flow is calculated by subtracting non-cash income and adding non-cash expenses to net income.

Cash flow from investing activities

Cash flow from investing activities is a financial measure opposing payments for the acquisition or purchase of property, plant and equipment and investments versus proceeds from the sale of property, plant and equipment and investments.

Cash flow from financing activities

Cash flow from financing activities is a financial measure showing how the investments of the reporting period were financed.

Cash flow from financing activities is calculated from additions to equity plus proceeds from the exercise of stock options, less dividends paid, plus proceeds from debt increase (loans, bonds, etc.), less repayments of debt, plus the change in noncontrolling interests, plus proceeds from the hedge of exchange rate effects due to corporate financing.

Cash flow before acquisitions and dividends

Fresenius uses the cash flow before acquisitions and dividends as the financial measure for free cash flow. Cash flow before acquisitions and dividends is calculated by operating cash flow less investments (net). Net investments are calculated by payments for the purchase of property, plant and equipment less proceeds from the sale of property, plant and equipment.

Cash Conversion Rate (CCR)

The cash conversion rate is defined as the ratio of adjusted free cash flow (cash flow before acquisitions and dividends; before interest, tax and special items) to operating income (EBIT) before special items. This allows us to assess our ability to generate cash and amongst others, also to pay dividends.

Constant currencies

Constant currencies for income and expenses are calculated using prior-year average rates; constant currencies for assets and liabilities are calculated using the mid-closing rate on the date of the respective statement of financial position.

Core Net income

Core Net income is a performance indicator used to assess the operating earnings power of Fresenius.

Core Net income is calculated from the net income attributable to shareholders of Fresenius SE & Co. KGaA before special items, less the earnings contributions of Fresenius Medical Care.

Core Net income serves, among other purposes, as the basis for calculating Core Net income per share, which is determined by dividing Core Net income by the weighted average number of shares outstanding.

CSR (Corporate Social Responsibility)

CSR refers to the social responsibility of companies. Their operations can affect economic, social, and environmental conditions all over the world.

DSO (Days Sales Outstanding)

Indicates the average number of days it takes for a receivable to be paid.

EBIT (Earnings before Interest and Taxes)

EBIT does include depreciation and write-ups on property, plant and equipment.

EBIT is calculated by subtracting costs of revenue, selling, general, and administrative expenses, and research and development expenses from revenue.

¹ Integral part of the combined management report

GLOSSARY

Financial terms¹

EBIT margin

EBIT margin is calculated as the ratio of EBIT to revenue.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is calculated from EBIT by adding depreciations recognized in income and deducting write-ups recognized in income, both on intangible assets as well as property, plant and equipment.

EBITDA margin

EBITDA margin is calculated as the ratio of EBITDA to revenue.

Employee Engagement Index (EEI)

The Employee Engagement Index measures how positively employees identify with their employer, how committed they feel, and how engaged they are at work. The key figure can be reported in relation to a business segment or for the entire Group.

Inpatient Quality Indicator

The Inpatient Quality Indicator at Fresenius Helios comprises the measurement of a set of standardized German inpatient quality indicators (G-IQI). These are based on routinely collected hospital billing data from hospital information systems. The number of indicators achieved compared to the total number of indicators is calculated to measure the overall success rate. There is individual target setting and measurement of target achievement in the two Helios segments Helios Germany and Helios Spain. Subsequently, target achievement is consolidated at Helios company level with equal weighting (50% each) for Executive Board compensation.

Net debt / EBITDA

Net debt / EBITDA is a financial measure reflecting the ability of Fresenius to fulfill its payment obligations. Net debt and EBITDA are calculated at LTM (last-12-month) average exchange rates, respectively.

Calculation of net debt:

Short-term debt
 + Short-term debt from related parties
 + Current portion of long-term debt and capital lease obligations
 + Current portion of Senior Notes
 + Long-term debt and capital lease obligations, less current portion
 + Senior Notes, less current portion
 + Convertible bonds
 = Debt
 - Less cash and cash equivalents
 = Net debt

NOPAT

Net Operating Profit After Taxes (NOPAT) is calculated from operating income (EBIT), as stated in the profit and loss statement, less income taxes.

Organic growth

Growth that is generated by a company's existing businesses and not by acquisitions, divestitures, or foreign exchange impact.

ROE (Return on Equity)

Measure of a corporation's profitability revealing how much profit a company generates with the money shareholders have invested.

ROE is calculated by fiscal year's net income / total equity × 100.

ROIC (Return on Invested Capital)

Calculated by: (EBIT - taxes) / Invested capital. Invested capital = total assets + accumulated amortization of goodwill - deferred tax assets - cash and cash equivalents - trade accounts payable - accruals (without pension accruals) - other liabilities not bearing interest.

ROOA (Return on Operating Assets)

Calculated as the ratio of EBIT to operating assets (average).

Operating assets = total assets - deferred tax assets - trade accounts payable - cash held in trust - payments received on account - approved subsidies.

SOI (Scope of Inventory)

Indicates the average number of days between receiving goods as inventory and the sale of the finished product.

Calculated by: (Inventories / Costs of goods sold) × 365 days.

Working capital

Current assets (including prepaid expenses) - accruals - trade accounts payable - other liabilities - deferred income.

¹ Integral part of the combined management report

IMPRINT

Commercial Register: Bad Homburg v. d. H.; HRB 11852

Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE

Registered Office and Commercial Register: Bad Homburg v. d. H.; HRB 11673

Management Board: Michael Sen (Chairman), Pierluigi Antonelli, Sara Hennicken, Robert Möller, Dr. Michael Moser

Chairman of the Supervisory Board: Wolfgang Kirsch

The German version of this Annual Report is legally binding.

The editorial closing date of this Annual Report was on March 19, 2026, and it was published on March 25, 2026. Rounding differences may occur.

The Annual Report and the financial statements of Fresenius SE & Co. KGaA are available on our website at:

<https://www.fresenius.com/financial-reports-and-presentations>.

You will find further information and current news about our company on our website at: www.fresenius.com.

Forward-looking statements:

This Annual Report contains forward-looking statements. These statements represent assessments that we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based not occur, or if risks should arise – as mentioned in the risk report – the actual results could differ materially from the results currently expected.

Design concept / realization: Hilger Boie Waldschütz Design, Wiesbaden

FINANCIAL CALENDAR

Report on 1st quarter 2026	
Conference call, live webcast	May 6, 2026
Annual General Meeting	May 22, 2026
Report on 2nd quarter 2026	
Conference call, live webcast	August 5, 2026
Report on 3rd quarter 2026	
Conference call, live webcast	November 4, 2026

Schedule updates, information on live webcasts, and other events at www.fresenius.com/events-and-roadshows

FRESENIUS SHARE / ADR

	Ordinary share		ADR
Securities identification no.	578 560	CUSIP	35804M105
Ticker symbol	FRE	Ticker symbol	FSNUY
ISIN	DE0005785604	ISIN	US35804M1053
Bloomberg symbol	FRE GR	Structure	Sponsored Level 1 ADR
Reuters symbol	FREG.de	Ratio	4 ADR = 1 share
Main trading location	Frankfurt / Xetra	Trading platform	OTC

CONTACT

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