

QUARTERLY FINANCIAL REPORT

Q3 | 2025

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FRESENIUS GROUP FIGURES AT A GLANCE

Fresenius is a global healthcare company. Committed to life – the health and wellbeing of patients is Fresenius' top priority. For more than 100 years, we have been combining cutting-edge technology with a focus on patients, paving the way for the therapies of the future.

REVENUE AND EARNINGS

€ in millions	Q3/2025	Growth	Growth in constant currency ¹	Q1-3/2025	Growth	Growth in constant currency ¹
Revenue ²	5,477	3%	5%	16,679	4%	6%
Organic growth ³		6%			6%	
EBIT ²	574	4%	6%	1,882	2%	3%
EBIT margin ²	10.5%			11.3%		
Net income ^{2,4}	461	19%	21%	1,443	13%	14%
Earnings per share ^{2,4}	0.82	19%	21%	2.56	13%	14%

LEVERAGE RATIO

	Sep. 30, 2025	Dec. 31, 2024
Net debt/EBITDA ^{2,5}	3.0	3.0

RETURNS

	Q1-3/2025	Q1-3/2024
Cash Conversion Rate (CCR); LTM	1.0	1.2
Return on invested capital (ROIC) ^{2,6}	6.3%	6.2%

¹ Growth rate adjusted for the hyperinflation in Argentina

² Before special items

³ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

⁴ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁵ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; before special items

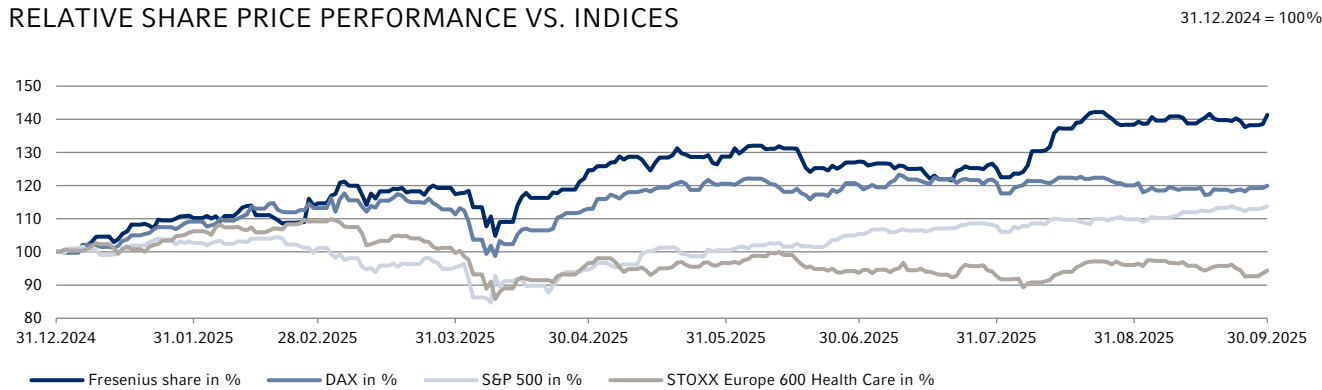
including lease liabilities, including Fresenius Medical Care dividend; net debt adjusted for the valuation effect of the equity-neutral exchangeable bond

⁶ 2024: annual return FY/24

SHAREHOLDER INFORMATION

The Fresenius stock surged around 41% in the first nine months of the fiscal year, outperforming the leading German and U.S. indices in a macro environment that remained volatile.

RELATIVE SHARE PRICE PERFORMANCE VS. INDICES



KEY DATA OF THE FRESENIUS SHARE

	Q1-3/2025	2024	Growth
Number of shares (Sep. 30/Dec. 31)	563,237,277	563,237,277	0%
Stock exchange quotation ¹ in €			
High	48.07	34.85	38%
Low	31.60	24.54	29%
Period-end quotation closing price	47.40	33.54	41%
Ø Trading volume (number of shares per trading day)	964,390	1,004,890	-4%
Market capitalization ² in million € (Sep. 30/Dec. 31)	26,697	18,890	41%

¹ Xetra closing price on the Frankfurt Stock Exchange
² Total number of ordinary shares multiplied by the respective Xetra period-end quotation on the Frankfurt Stock Exchange

The European Central Bank (ECB) revised its global growth forecasts for 2025 slightly upwards in September. Compared to its June 2025 forecasts (3.1% for real gross domestic product (GDP) growth excluding the euro area), the ECB now forecasts 3.3% for 2025, as the global downturn is less steep than expected, supported by fiscal expansion in the United States, easing trade policy uncertainties and loose global financing conditions, which are mitigating the impact of U.S. tariff increases. For the euro area, however, the ECB's forecasts have been raised to 1.2% (previously: 0.9%). For 2025, the ECB expects average headline inflation (Harmonized Index of Consumer Prices) for the euro area to be 2.1% (previously 2.0%). In January 2025, March 2025, April 2025 and June 2025, the ECB lowered the key interest rate for the euro area by 0.25 percentage points to 2% in order to further support economic growth.

In September 2025, the Federal Reserve (FED) raised its forecast for real GDP growth in the United States for 2025 to 1.6% (previously: 1.4%). This adjustment reflects a slight improvement over previous expectations, despite ongoing uncertainties due to trade policy concerns and a deterioration in business and household sentiment, which are partially mitigated by positive data surprises and fiscal expansion.

The inflation forecast (PCE headline) for 2025 was left unchanged at 3.0% in the third quarter of 2025, primarily due to uncertainties caused by tariffs and persistent core inflation. In view of the prevailing uncertainties, the FED decided in October 2025 to lower the key interest rate range by 0.25 percentage points to 3.75% – 4.00%.

In this economic environment, both the DAX in Germany and the S & P 500 in the United States reached new record highs.

The DAX rose by around 20% in the first nine months, while the leading U.S. index increased by around 14%. Fresenius shares performed even better during the same period. They closed at €47.40 on September 30, 2025, representing an increase of around 41% since the beginning of the year.

INTERIM GROUP MANAGEMENT REPORT

Disciplined execution drives continued strong performance – guidance raised

- ▶ **Q3/2025: Strong organic revenue and excellent EPS growth, EBIT growth guidance raised**
- ▶ **Group revenue¹ at €5,477 million with organic growth of 6%^{1,2} driven by consistent delivery across Fresenius Kabi and Fresenius Helios**
- ▶ **Group EBIT¹ at €574 million with 6%³ growth in constant currency; growth accelerated from the second quarter of 2025 driven by the strong operating performance at Fresenius Kabi, and a solid development at Fresenius Helios despite usual seasonality in Spain and the high prior-year base due to energy relief payments in Germany; Group EBIT margin¹ improved to 10.5%.**
- ▶ **Core EPS^{1,4} increased by excellent 14%³ in constant currency to €0.62 based on strong operating results and significantly decreased interest expense.**
- ▶ **Net debt/EBITDA ratio at 3.0x^{1,5} within the self-imposed target corridor driven by strong cash flow delivery**

STRATEGY AND GOALS

COMMITTED TO LIFE

At Fresenius, we live up to our promise of being committed to life. We save and improve human lives with affordable, accessible, and innovative healthcare products and the highest quality in clinical care. In doing so, we consider significant paradigm shifts in the healthcare environment with regards to biologic products and therapies, technological change, and new forms of data generation, processing, and usage.

Patients are always in the focus of our activities. Our vision is to be the trusted, market-leading healthcare company that unites cutting-edge technology and human care to shape next-level therapies.

Our portfolio targets three platforms: **(Bio)Pharma – including clinical nutrition, MedTech, and Care Provision.** With these platforms, we cater to major trends in healthcare and are becoming a more therapy-focused company. The health and quality of life of our patients is at the core. At the same time, our platforms address attractive value pools in healthcare, which will provide opportunities for future profitable growth. The composition of our business portfolio enables a strong focus on margins and capital returns,

and the highest ambitions for operational excellence and competitiveness.

Fresenius operates in key healthcare areas. We continuously develop our business segments and strive to assume leading positions in system-critical healthcare markets and segments.

At the same time, we hold ourselves accountable to the highest standards of quality and integrity. All of our business segments make an overall contribution to increasing the quality, affordability, and efficiency of healthcare as

¹ Before special items

² Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

³ Growth rate adjusted for Argentina hyperinflation

⁴ Excluding Fresenius Medical Care

⁵ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend, net debt adjusted for the valuation effect of the equity-neutral exchangeable bond

well as patient satisfaction. At the same time, we care for our environment by protecting nature and using its resources carefully.

Fresenius Kabi's commitment is to improving the quality of life of its patients. The quality and safety of its products and services is thus of paramount importance to Fresenius Kabi.

Fresenius Helios' hospitals are characterized by high standards of treatment quality, hygiene, patient safety, and quality of care.

At Fresenius, we combine our medical expertise with extensive production capacities, and clinical practice with technology know-how to continuously improve therapies for our patients. We will continue building on our strength in technology, our competence and quality in patient care, and our ability to manufacture cost-effectively. Developing products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs is an inherent part of our strategy of sustainable and profitable growth. We plan to develop more effective products and treatment methods in order to offer best-in-class medical standards. Digitalization is playing an increasingly important role – whether it is in healthcare facilities or in production. It drives innovative technologies and treatment concepts and can contribute to solving numerous challenges in the healthcare system.

The commitment of our more than 177,000 employees worldwide is key for the success and sustained growth of Fresenius. We firmly believe in a culture of diversity, as we are convinced that different perspectives, opinions, experiences, and values enable Fresenius to continue successfully growing as a global healthcare company.

To tackle the upcoming challenges and be able to continue to grow as a company, attracting new employees is key. Not only do we try to attract new talent, but also do everything we can to retain and develop our employees over the long term. We offer a variety of flexible working-time models and incentive programs to ensure that our long-term needs for highly qualified employees are met. Furthermore, we offer our employees attractive opportunities to develop their careers in an international and dynamic environment.

EXECUTING SEGMENT STRATEGIES

The Fresenius Group offers a broad spectrum of system-critical products and services for the health and quality of life of our patients. Our business segments hold leading positions in key areas of healthcare, and all of them are continuing to execute their respective strategic priorities to sustain leadership and contribute significantly to the benefit of healthcare systems. At the level of the Fresenius Group, we manage the strategic direction of the Group, and orient our portfolio towards value-maximizing business areas and maximum patient impact.

With its Vision 2026, **Fresenius Kabi** has developed a strategic plan to transform the company for the next decade and to better capture new growth opportunities. Fresenius Kabi will continue to focus on high-quality products and services for critically and chronically ill patients. Within this clear direction, Fresenius Kabi has defined three growth vectors, alongside the strengthening of the

resilience of our volume businesses (3+1 strategy). The growth vectors are:

- ▶ the broadening of our biopharmaceutical offering,
- ▶ further rollout of clinical nutrition,
- ▶ expansion in the MedTech area.

We consistently pursued our segment strategy in fiscal year 2024. Fresenius Kabi and mAbxience form a complete, vertically integrated biopharmaceutical business, that holds a strong portfolio and pipeline, provides extensive and cost-efficient manufacturing, and is strengthening the targeted commercial footprint in Fresenius Kabi's and mAbxience's target regions. In addition, Fresenius Kabi and mAbxience continue to strengthen the biopharma business and strategic network through new agreements and partnerships.

Successful market launches have made Fresenius Kabi the leading provider of intravenous lipid nutrition in North America. This strengthens the global clinical nutrition business beyond its solid base in Europe, Latin America, and Asia-Pacific.

Our MedTech business has been further strengthened by Ivenix. With the award-winning Ivenix infusion system, we are entering the infusion therapy market in the United States. The design of the Ivenix infusion system is easier to use than conventional systems and increases the safety of infusions. The pump also works seamlessly with other systems.

In parallel, Fresenius Kabi has continued to build resilience in its volume-driven IV business and is extending the portfolio with continued launches in all regions.

Fresenius Helios wants to further strengthen its position as the leading private healthcare service provider in Europe.

Helios Germany will continue to focus its offerings on cross-sector healthcare, further specialize hospitals, and coordinate their respective medical service portfolios within regional structures. In regional competence centers, we are already pooling expertise in various specialist areas in order to achieve the best treatment results for our patients. We will continue to drive this clustering forward in the future in order to further enhance medical quality. We intend to exploit the growth potential in the outpatient sector by linking our medical care centers (MVZs) even more closely with hospitals. In addition, we will seize the newly created regulatory opportunity of daytime inpatient treatment as a further form of care. We also aim to increase the efficiency of our energy consumption in the interests of sustainability and climate protection.

In Spain, we expect demand for hospital and other healthcare services to continue to rise. We aim to integrate our diverse range of inpatient and outpatient services even better and further expand them across the entire network of sites. We will selectively consider building new clinics and expanding existing hospital sites.

Fresenius Helios consistently puts focus on the strategic factors of medical excellence, innovation, and service quality in order to attract patients. Our focus here is on optimal treatment quality as well as patient satisfaction.

Fresenius Helios is constantly advancing its digitalization agenda in order to further improve patient care and service, building on our already extensive digital offering in particular through the Quirónsalud patient portal and app. Alongside the digitalization of our documents and internal processes, we will focus even more strongly on the digitalization of direct clinical processes and clinical decision support in the future. In doing so, we also want to make responsible use of the opportunities offered by artificial intelligence.

#FUTUREFRESENIUS

In fiscal year 2024, we further advanced our #FutureFresenius program in order to transform our Group and position it for the coming decades. We continued to make great progress in fiscal year 2024, in both the structural and financial progression of the Group, and kept the transformation momentum.

The healthcare industry has a long runway for growth, which will be accelerated by quickly evolving technologies, new therapies such as biopharmaceuticals, more and more professional steering of patient journeys, and an in-depth digital revolution. We want Fresenius to be at the forefront of these trends and have thus charted our course for continued system relevance in our businesses.

The first step of this journey was a Reset: strengthening our return focus, driving structural productivity, and creating change momentum across the organization. The next step in the journey was the Revitalize phase, with continuous portfolio optimization and the pursuit of growth verticals. In fiscal year 2025, we started the rejuvenate phase, in which we aim to grow profitably along our strategic platforms. In addition to the disciplined continued development of our portfolio, we will also succeed in driving forward future-oriented innovations.

After the deconsolidation of Fresenius Medical Care and targeted divestments in fiscal year 2023, we further sharpened the focus of the portfolio in 2024 with a structured exit from Fresenius Vamed, achieving structural simplification. Financial progression was further driven based on the clear structures and responsibilities defined with the new operating model as well as rigorous productivity measures. The Fresenius Financial Framework enabled us to steer and enhance performance more effectively and will continue to guide us in the future.

HEALTHCARE INDUSTRY

The healthcare sector is one of the world’s largest industries and we are convinced that it demonstrates excellent growth opportunities.

The main **growth factors** are:

- ▶ rising medical needs deriving from aging populations,
- ▶ the growing number of chronically ill and multimorbid patients,
- ▶ stronger demand for innovative products and therapies,
- ▶ advances in medical technology,
- ▶ the growing health consciousness, which increases the demand for healthcare services and facilities, and
- ▶ the increasing demand for digital health services for patients.

In the **emerging countries, additional drivers** are:

- ▶ expanding availability and correspondingly greater demand for basic healthcare, and
- ▶ increasing national incomes and hence higher spending on healthcare.

In order to limit the constantly rising **expenditure in the healthcare system**, cost bearers are increasingly reviewing care structures to identify potential savings. However, rationalization alone cannot compensate for the rise in costs. For this reason, market-based incentives for cost-and quality-conscious action in the healthcare sector should also be created. In this way, treatment costs can be reduced by improving the overall quality of care. As a result, prevention programs are becoming just as important as innovative remuneration models that are linked to the quality of treatment. The digitalization of the healthcare system in particular can also contribute to improved patient care and greater cost efficiency.

The industry-specific framework for the operating business of the Fresenius Group remained essentially unchanged in the reporting period.

EXTERNAL FACTORS

In the period under review, the overall challenging macro-economic environment continued to be characterized by geopolitical tensions, and easing trade policy uncertainties.

Despite the challenging market environment, the structural growth drivers in the non-cyclical healthcare markets are in place.

The legal framework for the operating business of the Fresenius Group remained essentially unchanged in the period under review.

Currency exchange rate effects can be found in the statement of comprehensive income on page 29. The extraordinarily high inflation in Argentina and the associated devaluation of the Argentinian peso had a negative impact on the consolidated income statement.

In the period under review, the Fresenius Group was involved in various legal disputes resulting from business operations. Although it is not possible to predict the outcome of these disputes, none is expected to have a significant adverse impact on the assets and liabilities, financial position, and results of operations of the Group.

We carefully monitor and evaluate country-specific, political, legal, and financial conditions regarding their impact on our business activities. This also applies to the potential impact of inflation and currency risks.

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

Organic growth rates and growth at constant rates of Fresenius Kabi are adjusted. Adjustments relate to the hyperinflation in Argentina. Accordingly, growth rates of the Fresenius Group are also adjusted.

With the gradual exit from Vamed, results of operations and financial position of the Fresenius Group are adjusted.

REVENUE

Group revenue before special items increased by 3% (5% in constant currency) to €5,477 million (Q3/2024: €5,303 million). Organic growth was 6% driven by consistent delivery across Fresenius Kabi and Fresenius Helios. In total, currency translation had a negative effect of -2 percentage points on revenue growth.

In the first three quarters of 2025, **Group revenue** before special items increased by 4% (6% in constant currency) to €16,679 million (Q1 – 3/2024: €16,000 million). Organic growth was 6%. In total, currency translation had a negative effect of -2 percentage point on revenue growth.

REVENUE BY BUSINESS SEGMENT

€ in millions	Q3/2025	Q3/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others	% of total revenue
Fresenius Kabi	2,141	2,114	1%	-5%	6%	7%	0%	-1%	39%
Fresenius Helios	3,240	3,082	5%	0%	5%	5%	0%	0%	59%
Corporate/Other	96	107	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	5,477	5,303	3%	-2%	5%	6%	0%	-1%	100%

€ in millions	Q1-3/2025	Q1-3/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others	% of total revenue
Fresenius Kabi	6,398	6,266	2%	-3%	5%	6%	0%	-1%	38%
Fresenius Helios	10,004	9,466	6%	0%	6%	6%	0%	0%	60%
Corporate/Other	277	268	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	16,679	16,000	4%	-2%	6%	6%	0%	0%	100%

REVENUE BY REGION

€ in millions	Q3/2025	Q3/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others	% of total revenue
North America	643	681	-6%	-7%	1%	1%	0%	0%	12%
Europe	4,055	3,823	6%	0%	6%	6%	0%	0%	74%
Asia-Pacific	383	406	-6%	-6%	0%	0%	0%	0%	7%
Latin America	351	353	-1%	-13%	12%	14%	0%	-2%	6%
Africa	45	40	13%	-2%	15%	15%	0%	0%	1%
Total	5,477	5,303	3%	-2%	5%	6%	0%	-1%	100%

€ in millions	Q1-3/2025	Q1-3/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others	% of total revenue
North America	2,014	2,002	1%	-3%	4%	4%	0%	0%	12%
Europe	12,364	11,602	7%	0%	7%	7%	0%	0%	74%
Asia-Pacific	1,137	1,211	-6%	-3%	-3%	-3%	0%	0%	7%
Latin America	1,042	1,073	-3%	-13%	10%	13%	0%	-3%	6%
Africa	122	112	9%	-1%	10%	10%	0%	0%	1%
Total	16,679	16,000	4%	-2%	6%	6%	0%	0%	100%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

EARNINGS

Group **EBITDA** before special items increased by 4% (6% in constant currency) to €847 million (Q3/2024: €814 million). Reported Group EBITDA was €742 million (Q3/2024: €755 million).

In the first three quarters of 2025, Group **EBITDA** before special items increased by 1% (2% in constant currency) to €2,683 million (Q1 – 3/2024: €2,652 million). Reported Group EBITDA was €2,519 million (Q1 – 3/2024: €2,507 million).

Group **EBIT** before special items increased by 4% (6% in constant currency) to €574 million (Q3/2024: €552 million) despite the absence of energy relief payments at Helios Germany, the usual seasonality at the Spanish hospital business in the third quarter, and the impact of the Volume-based Procurement of the nutrition product Ketosteril in China at Fresenius Kabi. The strong development in the third quarter of 2025 was additionally supported by positive phasing effects.

The EBIT margin before special items was 10.5% (Q3/2024: 10.4%). Reported Group EBIT was €466 million (Q3/2024: €490 million).

In the first three quarters of 2025, Group **EBIT** before special items increased by 2% (3% in constant currency) to €1,882 million (Q1 – 3/2024: €1,843 million) despite of the headwinds from ceased energy relief payments at Helios Germany and negative impact of the Volume-based Procurement of Ketosteril in China at Fresenius Kabi. The EBIT margin before special items was 11.3% (Q1 – 3/2024: 11.5%). Reported Group EBIT was €1,713 million (Q1 – 3/2024: €1,648 million).

Group **net interest** before special items was -€81 million (Q3/2024: -€116 million) mainly driven by a strong cash flow development and financial debt reduction. Reported Group net interest (including other financial result) was -€53 million (Q3/2024: -€115 million).

In the first three quarters of 2025, Group **net interest** before special items was -€247million (Q1 – 3/2024: -€336 million) mainly driven by a strong cash flow development and financial debt reduction. Reported Group net interest (including other financial result) was -€254 million (Q1 – 3/2024: -€335 million).

Group **tax rate** before special items was 24.7% (Q3/2024: 24.5%). Reported Group tax rate was 24.2% (Q3/2024: 16.2%).

In the first three quarters of 2025, Group **tax rate** before special items was 25.0% (Q1 – 3/2024: 25.1%). Reported Group tax rate was 25.4% (Q1 – 3/2024: 31.4%).

Noncontrolling interests from continuing operations before special items were -€20 million (Q3/2024: -€17 million). Reported noncontrolling interests were -€20 million (Q3/2024: -€19 million).

In the first three quarters of 2025, **noncontrolling interests from continuing operations** before special items were -€48 million (Q1 – 3/2024: -€58 million). Reported noncontrolling interests were -€48 million (Q1 – 3/2024: -€29 million).

Net income¹ from deconsolidated Fresenius Medical Care operations before special items increased by 45% (50% in constant currency) to €110 million (Q3/2024: €76 million).

In the first three quarters of 2025, **net income¹ from deconsolidated Fresenius Medical Care operations** before special items increased by 29% (31% in constant currency) to €264 million (Q1 – 3/2024: €205 million).

Reported net income from discontinued operations¹ was €1 million (Q3/2024 -€2 million).

In the first three quarters of 2025, **reported net income from discontinued operations¹** was -€228 million (Q1 – 3/2024: -€647 million).

Group **net income¹** before special items increased by 19% (21% in constant currency) to €461 million (Q3/2024: €388 million). The good operating performance of the core businesses, further productivity gains at Fresenius Kabi and strict cost discipline at Fresenius Helios drove this strong performance, that was supported by the significantly decreased year-over-year interest expenses. Reported Group net income¹ increased to €344 million (Q3/2024: €326 million).

In the first three quarters of 2025, Group **net income¹** before special items increased by 13% (14% in constant currency) to €1,443 million (Q1 – 3/2024: €1,276 million) based on excellent operating performance and significantly decreased interest expenses. Reported Group net income¹ increased to €903 million (Q1 – 3/2024: €231 million).

Earnings per share¹ before special items increased by 19% (21% in constant currency) to €0.82 (Q3/2024: €0.69). Reported earnings per share¹ were €0.62 (Q3/2024: €0.58).

In the first three quarters of 2025, **earnings per share¹** before special items increased by 13% (14% in constant currency) to €2.56 (Q1 – 3/2024: €2.27). Reported earnings per share¹ were €1.61 (Q1 – 3/2024: €0.41).

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items, please see the reconciliation table on page 14.

KEY FINANCIAL FIGURES (BEFORE SPECIAL ITEMS)

€ in millions	Q3/2025	Q3/2024	Growth	Growth cc ⁵	Q1-3/2025	Q1-3/2024	Growth	Growth cc ⁵
Revenue	5,477	5,303	3%	5%	16,679	16,000	4%	6%
Fresenius Kabi	2,141	2,114	1%	6%	6,398	6,266	2%	5%
Fresenius Helios	3,240	3,082	5%	5%	10,004	9,466	6%	6%
Corporate/Other	96	107	-	-	277	268	-	-
Operating income (EBIT)	574	552	4%	6%	1,882	1,843	2%	3%
Fresenius Kabi	358	335	7%	10%	1,064	979	9%	10%
Fresenius Helios	242	244	-1%	0%	912	949	-4%	-3%
Corporate/Other	-26	-27	-	-	-94	-85	-	-
Financial result	-81	-116	30%	30%	-247	-336	26%	26%
Income before income taxes	493	436	13%	17%	1,635	1,507	8%	11%
Income taxes	-122	-107	-14%	-19%	-408	-378	-8%	-10%
Net income	371	329	13%	16%	1,227	1,129	9%	11%
less noncontrolling interests	-20	-17	-18%	-35%	-48	-58	17%	7%
Net income from deconsolidated Fresenius Medical Care operations ¹	110	76	45%	50%	264	205	29%	31%
Net income¹	461	388	19%	21%	1,443	1,276	13%	14%
EBITDA	847	814	4%	6%	2,683	2,652	1%	2%
EBITDA margin	15.5%	15.3%			16.1%	16.6%		
Depreciation and amortization	273	262	4%	6%	801	809	-1%	0%
EBIT margin	10.5%	10.4%			11.3%	11.5%		
Operating cash flow from continuing operations ²	759	778	-2%		1,266	1,492	-15%	
as % of revenue (continuing operations) ²	13.9%	14.7%			7.6%	9.3%		
Cash flow before acquisitions and dividends (continuing operations) ²	525	547	-4%		763	1,037	-26%	
as % of revenue (continuing operations) ²	9.6%	10.3%			4.6%	6.5%		
ROIC ³					6.3%	6.2%		
Net debt/EBITDA ⁴					2.97	3.03		

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA² Prior year figures have been adjusted due to the gradual exit from Fresenius Vamed.³ The underlying pro forma EBIT does not include special items; 2024: annual return FY/24⁴ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities; including Fresenius Medical Care dividend; net debt adjusted for the valuation effect of the equity-neutral exchangeable bond; 2024: December 31⁵ Growth rates adjusted for hyperinflation in Argentina

CONSOLIDATED STATEMENT OF INCOME

€ in millions	Q3/2025	Q3/2024 restated ¹	Q3/2024 previous	Growth	Q1-3/2025	Q1-3/2024 restated ¹	Q1-3/2024 previous	Growth
Revenue	5,485	5,315	5,366	3%	16,717	16,105	16,203	4%
Costs of revenue	-4,185	-3,957	-4,003	-6%	-12,548	-11,908	-12,240	-5%
Gross profit	1,300	1,358	1,363	-4%	4,169	4,197	3,963	-1%
Selling, general and administrative expenses	-676	-700	-706	3%	-2,059	-2,090	-2,193	1%
Research and development expenses	-159	-170	-170	6%	-463	-464	-464	0%
Other operating result	1	2	5	-50%	66	5	7	--
Operating income (EBIT)	466	490	492	-5%	1,713	1,648	1,313	4%
Income from investments accounted for using the equity method	66	39	39	69%	122	10	10	--
Interest result	-81	-115	-116	30%	-248	-335	-336	26%
Other financial result	28	-	-	--	-6	-	-	--
Income before income taxes	479	414	415	16%	1,581	1,323	987	20%
Income taxes	-116	-67	-96	-73%	-402	-416	-391	3%
Net income from continuing operations	363	347	319	5%	1,179	907	596	30%
Noncontrolling interests in continuing operations	20	19	14	5%	48	29	-41	66%
Net income from continuing operations²	343	328	305	5%	1,131	878	637	29%
Net income from discontinued operations²	1	-2	21	150%	-228	-647	-406	65%
Net income	364	344	344	6%	951	58	58	--
Noncontrolling interests in net income	20	18	18	11%	48	-173	-173	128%
Net income²	344	326	326	6%	903	231	231	--
Earnings per ordinary share (€)	0.62	0.58	0.58	6%	1.61	0.41	0.41	--

¹ Prior year figures have been adjusted due to the gradual exit from Fresenius Vamed.

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

RECONCILIATION

To present the underlying operational business performance and in order to compare the results with the scope of the guidance provided for fiscal year 2025, key figures are presented before special items.

Consolidated results for the third quarter of 2025 and 2024 as well as the first three quarters of 2025 and 2024 include special items.

These concern:

- ▶ Cost and efficiency programs
- ▶ Legacy portfolio adjustments
- ▶ Fresenius transformation (discontinued operations Vamed, Vamed transformation and Vamed exit, IT-transformation, legal form conversion costs Fresenius Medical Care, amongst others)
- ▶ Reduction of participation in Fresenius Medical Care
- ▶ Special items Fresenius Medical Care (impact of PPA equity method Fresenius Medical Care, special items at Fresenius Medical Care (September 30, 2025: ~29%))
- ▶ Legal & regulatory matters

The special items shown within the reconciliation tables are reported in the "Corporate/Other" segment.

Reconciliation Fresenius Group

€ in millions	Q3/2025	Q3/2024	Growth rate	Growth rate in constant currency	Q1-3/2025	Q1-3/2024	Growth rate	Growth rate in constant currency
Revenue reported (after special items)	5,485	5,315	3%	5%	16,717	16,105	4%	5%
Legacy portfolio adjustments	0	–			-1	-30		
Fresenius transformation	-8	-12			-37	-75		
Revenue (before special items)	5,477	5,303	3%	5%	16,679	16,000	4%	6%
EBIT reported (after special items)	466	490	-5%	-3%	1,713	1,648	4%	5%
Cost and efficiency programs	43	31			96	57		
Legacy portfolio adjustments	9	4			20	12		
Reduction of participation in Fresenius Medical Care	-4	–			-76	–		
Fresenius transformation	50	27			119	126		
Legal and regulatory matters	10	–			10	–		
EBIT (before special items)	574	552	4%	6%	1,882	1,843	2%	3%
Net income reported (after special items)¹	344	326	6%	8%	903	231	--	--
Cost and efficiency programs	36	22			79	49		
Legacy portfolio adjustments	8	4			17	24		
Fresenius transformation	53	-1			358	777		
Reduction of participation in Fresenius Medical Care	-31	–			-63	–		
Legal and regulatory matters	7	–			7	–		
Special items Fresenius Medical Care	44	37			142	195		
Net income (before special items)¹	461	388	19%	21%	1,443	1,276	13%	14%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Growth rates adjusted for Argentina hyperinflation

INVESTMENTS

In the first three quarters of 2025, **spending on property, plant and equipment** was €602 million corresponding to 3.6% of revenue (Q1 – 3/2024: €582 million; 3.6% of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

In the first three quarters of 2025, total **acquisition spending** was €147 million (Q1 – 3/2024: €51 million). Of this amount, €124 million was used to buy back own receivables. Furthermore, acquisition spending contains milestone payments in the biosimilars business at Fresenius Kabi.

DIVESTMENTS

Fresenius Vamed

On May 2, 2024, the Fresenius Group announced that it would sell a majority stake in Fresenius 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 Fresenius Vamed's largest business unit. With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	Q1-3/2025	Q1-3/2024	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	237	247	216	21	-4%	32%
Fresenius Helios	446 ¹	350	321	125	27%	60%
Corporate/Other	66	36	65	1	83%	8%
Total	749	633	602	147	18%	100%

¹ Of this amount, €124 million was used to buy back own receivables.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its Investment Company Fresenius Vamed. The original agreement to sell activities of Fresenius Vamed in its Austrian home market to an Austrian consortium of construction companies Porr and Strabag has been 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 new agreement is subject to regulatory approval. In-depth talks are also ongoing with Strabag regarding remaining parts of Vamed's Austrian activities – primarily the operations business of the Vienna General Hospital (AKH Wien). An agreement on the sale of the international project business of the Health Tech Engineering (HTE) business unit to Worldwide Hospitals Group (WWH) was reached on January 31, 2025. The transaction was closed at March 31, 2025 and involved the transfer of liquidity and future payment obligations. The sale resulted in a negative special item of €210 million, which is reported in net income from discontinued operations. Thereof, €201 million will be cash-effective in future periods up to 2027. Taking into account the expenses already incurred in fiscal year 2024, the total special items for the exit from the project business are therefore in the expected 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 earmarked for sale of Fresenius Vamed 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.

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. 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 intends to redeem the repurchased shares primarily 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. The plant has been classified as held for sale as of March 31, 2025. The transaction is subject to the necessary regulatory approvals and is expected to be completed in the fourth quarter of 2025.

CASH FLOW

Group **operating cash flow (continuing operations)** decreased to €759 million (Q3/2024: €778 million). Group operating cash flow margin was 13.9% (Q3/2024: 14.7%).

Cash flow before acquisitions, dividends and lease liabilities (continuing operations) decreased to €525 million (Q3/2024: €547 million).

Free cash flow after acquisitions and dividends (continuing operations) decreased to €482 million (Q3/2024: €564 million).

Free cash flow after acquisitions, dividends and lease liabilities (continuing operations) decreased to €435 million (Q3/2024: €522 million).

In the first three quarters of 2025, Group **operating cash flow (continuing operations)** decreased to €1,266 million (Q1–3/2024: €1,492 million). Group operating cash flow margin was 7.6% (Q1–3/2024: 9.3%).

In the first three quarters of 2025, **cash flow before acquisitions, dividends and lease liabilities (continuing operations)** decreased to €763 million (Q1–3/2024: €1,037 million).

In the first three quarters of 2025, **free cash flow after acquisitions and dividends (continuing operations)** decreased to €446 million (Q1–3/2024: €1,229 million).

In the first three quarters of 2025, **free cash flow after acquisitions, dividends and lease liabilities (continuing operations)** decreased to €319 million (Q1–3/2024: €1,099 million) based on the suspension of the dividend payment in the prior year.

In 2025, the dividend payment includes €121 million, that was made to the minority shareholders of a company in which Fresenius holds a majority interest.

CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q3/2025	Q3/2024 adjusted ¹	Growth	Q1-3/2025	Q1-3/2024 adjusted ¹	Growth
Net income	363	347	5%	1,179	907	30%
Depreciation and amortization	276	265	4%	806	859	-6%
Income/Expense from the investments accounted for using the equity method	-66	-39	-69%	-122	-10	--
Change working capital and others	186	205	-9%	-597	-264	-126%
Operating cash flow – continuing operations	759	778	-2%	1,266	1,492	-15%
Operating cash flow – discontinued operations	-3	1	--	-36	-3	--
Operating cash flow	756	779	-3%	1,230	1,489	-17%
Capital expenditure, net	-234	-231	-1%	-624	-567	-10%
Dividends received from Fresenius Medical Care	0	0	--	121	112	8%
Cash flow before acquisitions, dividends and lease liabilities – continuing operations	525	547	-4%	763	1,037	-26%
Cash flow before acquisitions, dividends and lease liabilities – discontinued operations	-3	-9	67%	-36	-23	-57%
Cash flow before acquisitions, dividends and lease liabilities	522	538	-3%	727	1,014	-28%
Cash used for acquisitions/proceeds from divestitures	-15	17	-188%	367	192	91%
Dividends paid	-28	0	--	-684	-	--
Payments from lease liabilities	-47	-42	-12%	-127	-130	2%
Free cash flow after acquisitions, dividends and lease liabilities – continuing operations	435	522	-17%	319	1,099	-71%
Free cash flow after acquisitions, dividends and lease liabilities – discontinued operations	-28	67	-142%	-282	52	--
Free cash flow after acquisitions, dividends and lease liabilities	407	589	-31%	37	1,151	-97%
Cash provided by/used in financing activities	704	-147	--	-185	-2,114	91%
Effect of exchange rates on change in cash and cash equivalents	2	-6	133%	-33	-13	-154%
Net change in cash and cash equivalents	1,141	369	--	101	-1,028	110%

¹ Prior year figures have been adjusted due to the gradual exit from Fresenius Vamed.

In the first three quarters of 2025, **free cash flow after acquisitions, dividends and lease liabilities** decreased to €37 million (Q1–3/2024: €1,151 million). The suspension of the dividend payment inflated the prior year. In addition, free cash flow after acquisitions and dividends decreased due to negative cash flow from discontinued operations.

The **cash conversion rate (CCR)**, which is defined as the ratio of adjusted free cash flow¹ to EBIT before special items, was 1.0 (LTM) in the first three quarters of 2025.

¹ Cash flow before acquisitions and dividends; before interest, tax, and special items

ASSET AND LIABILITY STRUCTURE

Total assets decreased by -3% (0% in constant currency) to €42,460 million (Dec. 31, 2024: €43,550 million).

Current assets increased by 5% (8% in constant currency) to €12,060 million (Dec. 31, 2024: €11,446 million).

Non-current assets decreased by -5% (-3% in constant currency) to €30,400 million (Dec. 31, 2024: €32,104 million).

Assets held for sale were €239 million (Dec. 31, 2024: €310 million).

Liabilities directly associated with the assets held for sale were €332 million (Dec. 31, 2024: €424 million).

Total shareholders' equity decreased by -5% (0% in constant currency) to €19,269 million (Dec. 31, 2024: €20,290 million). The equity ratio was 45.4% (Dec. 31, 2024: 46.6%).

Group debt remained stable (change: 0%; 0% in constant currency) at €13,539 million (Dec. 31, 2024: €13,577 million).

Group net debt² decreased by -1% (-1% in constant currency) to €11,175 million (Dec. 31, 2024: €11,295 million).

As of September 30, 2025, the **net debt/EBITDA ratio** was 3.0x^{1,2} (Dec. 31, 2024: 3.0x^{1,2}).

On September 30, 2025, **ROIC²** was 6.3% (Dec. 31, 2024: 6.2%).

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities; including Fresenius Medical Care dividend; net debt adjusted for the valuation effect of the equity-neutral exchangeable bond

² Before special items

For a detailed overview of special items, please see the reconciliation table on page 14.

Balance Sheet

ASSETS

€ in millions	September 30, 2025	December 31, 2024
Cash and cash equivalents	2,364	2,282
Trade accounts and other receivables, less allowances for expected credit losses	3,849	3,500
Inventories	2,576	2,573
Other financial assets	1,629	1,422
Other assets	1,129	1,145
Income tax receivables	274	214
Assets held for sale	239	310
I. Total current assets	12,060	11,446
Property, plant and equipment	8,367	8,569
Right-of-use assets	1,250	1,321
Goodwill	14,545	15,085
Other intangible assets	2,225	2,422
Fresenius Medical Care investment accounted for using the equity method	2,829	3,639
Other financial assets	468	426
Other assets	261	231
Deferred taxes	455	411
II. Total non-current assets	30,400	32,104
Total assets	42,460	43,550

LIABILITIES AND SHAREHOLDERS' EQUITY

€ in millions	September 30, 2025	December 31, 2024
Trade accounts payable	1,082	1,359
Debt	952	746
Lease liabilities	164	172
Bonds	1,626	1,854
Other financial liabilities	2,382	1,549
Other liabilities	2,148	2,094
Provisions	679	663
Income tax liabilities	199	148
Liabilities directly associated with the assets held for sale	332	424
A. Total short-term liabilities	9,564	9,009
Debt	1,183	1,740
Lease liabilities	1,264	1,328
Bonds ¹	8,350	7,737
Other financial liabilities	325	965
Other liabilities	233	252
Pension liabilities	552	605
Provisions	684	717
Income tax liabilities	357	280
Deferred taxes	679	627
B. Total long-term liabilities	13,627	14,251
I. Total liabilities	23,191	23,260
A. Noncontrolling interests	647	748
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	14,283	14,038
Accumulated other comprehensive income (loss)	-539	626
B. Total Fresenius SE & Co. KGaA shareholders' equity	18,622	19,542
II. Total shareholders' equity	19,269	20,290
Total liabilities and shareholders' equity	42,460	43,550

¹ This includes the exchangeable bond issued.

BUSINESS SEGMENTS

FRESENIUS KABI

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.

€ in millions	Q3/2025	Q3/2024	Growth	Growth in constant currency	Q1-3/2025	Q1-3/2024	Growth	Growth in constant currency
Revenue	2,141	2,114	1%	6%	6,398	6,266	2%	5%
Organic revenue growth ³	7%	11%			6%	10%		
EBITDA ¹	487	460	6%	9%	1,438	1,372	5%	6%
EBITDA margin ¹	22.7%	21.8%			22.5%	21.9%		
EBIT ¹	358	335	7%	10%	1,064	979	9%	10%
EBIT margin ¹	16.7%	15.9%			16.6%	15.6%		
Net income ^{1,2}	231	226	2%	5%	720	621	16%	18%
Employees (Sep. 30/Dec. 31)					41,236	41,586	-1%	

Revenue of Fresenius Kabi increased by 1% (6% in constant currency) to €2,141 million (Q3/2024: €2,114 million). Organic growth was 7%³, clearly driven by the Growth Vectors, also benefitting from some inflation related pricing effects in Argentina. The disciplined execution on product rollouts led to contributions already realized in the third quarter of 2025, that were originally expected for the fourth quarter of 2025.

In the first three quarters of 2025, **revenue of Fresenius Kabi** increased by 2% (5% in constant currency) to €6,398 million (Q1 – 3/2024: €6,266 million). Organic growth was 6%³, clearly driven by the development of all business units, particularly the Growth Vectors.

Revenue of the Growth Vectors (MedTech, Nutrition and Biopharma) increased by 5% (11% in constant currency) to €1,221 million (Q3/2024: €1,158 million). Organic growth was 11%³.

In the first three quarters of 2025, **revenue of the Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 6% (10% in constant currency) to €3,585 million (Q1 – 3/2024: €3,396 million). Organic growth was 10%³.

Revenue in MedTech increased by 3% (7% in constant currency) to €394 million (Q3/2024: €384 million). Organic growth was 7%³. The broad-based growth across all regions continued; both Transfusion & Cell Therapy and Infusion and Nutrition Systems showed solid growth.

In the first three quarters of 2025, **revenue in MedTech** increased by 4% (6% in constant currency) to €1,185 million (Q1 – 3/2024: €1,144 million). Organic growth was 6%³ driven by broad-based growth.

Revenue in Nutrition increased by 1% (7% in constant currency, organic growth: 7%³) to €601 million (Q3/2024: €597 million), driven by strong growth in all regions except China. In the United States, business was driven by continued strong market demand for lipid emulsions. China declined albeit slightly less than anticipated with respect to the Volume-based Procurement (VBP) tender impact on nutrition product Ketosteril.

In the first three quarters of 2025, **revenue in Nutrition** remained stable (growth: 0%; increased 5% in constant currency, organic growth: 5%³) at €1,794 million

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

Growth rates adjusted for Argentina hyperinflation

For a detailed overview of special items please see the reconciliation table on page 14.

(Q1 – 3/2024: €1,785 million) and benefited from the good development in Europe, Latin America and in the United States. The tender system from the Volume-based Procurement (VBP) on Ketosteril in China had a negative impact.

Revenue in Biopharma increased by 27% (37% in constant currency; organic growth: 37%³) to €226 million (Q3/2024: €177 million) mainly driven by the Tocilizumab biosimilar Tyenne ramp up in Europe and the United States. Furthermore the first delivery of Tyenne vials for the EU market was shipped from the fully vertically integrated supply chain. Beyond that, an exclusive distribution contract for the Ustekinumab biosimilar Otulfi was signed with CivicaScript in the United States with first sales expected in the fourth quarter of 2025.

In the first three quarters of 2025, **revenue in Biopharma** increased by 30% (36% in constant currency; organic growth: 36%³) to €606 million (Q1 – 3/2024: €466 million). This is mainly due to the ramp up of Tyenne biosimilar in Europe and the United States.

Revenue in the Pharma (IV Drugs & Fluids) business decreased by -4% (0% in constant currency; organic growth: increased by 2%³) and amounted to €920 million (Q3/2024: €957 million). This organic growth recorded good volume demand and disciplined pricing in Europe as well as continued growth in I.V. solutions in the United States, despite a strong prior year base.

In the first three quarters of 2025, **revenue in the Pharma (IV Drugs & Fluids) business** decreased by -2% (0% in constant currency; organic growth: increased by 2%³) and amounted to €2,813 million (Q1 – 3/2024:

€2,870 million) and recorded good volume demand and disciplined pricing in Europe as well as continued growth in I.V. solutions in the United States, despite a strong prior year base.

EBIT¹ of Fresenius Kabi increased by 7% (10% in constant currency) to €358 million (Q3/2024: €335 million) driven by operating leverage and productivity gains despite the effects of the tender for Ketosteril in China. EBIT margin¹ was 16.7% (Q3/2024: 15.9%) mainly driven by the significant margin expansion of the Growth Vectors compared to the prior year quarter and the excellent profitability at Pharma. The strong performance year-to-date gives the scope to deliberately take some targeted investments in the fourth quarter of 2025, for example in R & D.

In the first three quarters of 2025, **EBIT¹ of Fresenius Kabi** increased by 9% (10% in constant currency) to €1,064 million (Q1 – 3/2024: €979 million) driven by the strong organic revenue development, especially of the Growth Vectors, and ongoing improvements in the cost base. EBIT margin¹ was 16.6% (Q1 – 3/2024: 15.6%).

EBIT¹ of the Growth Vectors increased by 15% (20% in constant currency) to €194 million (Q3/2024: €168 million). EBIT margin¹ was 15.9% (Q3/2024: 14.5%) and thus improved by 140 bps compared to the prior year quarter, moving close to the structural margin band.

In the first three quarters of 2025, **EBIT¹ of the Growth Vectors** increased by 18% (constant currency: 20%) to €544 million (Q1 – 3/2024: €462 million) driven by strong EBIT growth in Biopharma and MedTech. EBIT margin¹ was 15.2% (Q1 – 3/2024: 13.6%).

EBIT¹ in the Pharma (IV Drugs & Fluids) business increased by 11% (constant currency: 17%) to €202 million (Q3/2024: €182 million) especially driven by Europe and the United States as well as by ongoing productivity gains. EBIT margin¹ was 22.0% (Q3/2024: 19.0%).

In the first three quarters of 2025, **EBIT¹ in the Pharma (IV Drugs & Fluids) business** increased by 9% (constant currency: 12%) to €624 million (Q1 – 3/2024: €573 million) especially driven by Europe as well as by ongoing productivity gains and cost savings. EBIT margin¹ was 22.2% (Q1 – 3/2024: 20.0%).

Net income^{1,2} increased by 2% (constant currency: 5%) to €231 million (Q3/2024: €226 million).

In the first three quarters of 2025, **net income^{1,2}** increased by 16% (constant currency: 18%) to €720 million (Q1 – 3/2024: €621 million).

Operating cash flow was €443 million (Q3/2024: €374 million) with a margin of 20.7% (Q3/2024: 17.7%).

In the first three quarters of 2025, **operating cash flow** was €770 million (Q1 – 3/2024: €790 million) with a margin of 12.0% (Q1 – 3/2024: 12.6%).

Fresenius Kabi expects organic revenue growth in a mid-to high-single-digit percentage range⁴ in 2025. The EBIT margin¹ is expected to be in the range of 16% to 16.5%⁵ (structural margin band: 16% to 18%).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

⁴ FY/2024 base: €8,414 million

⁵ FY/2024 base: EBIT margin: 15.7%, before special items; FY/2025 before special items

Growth rates adjusted for Argentina hyperinflation

For a detailed overview of special items, please see the reconciliation table on page 14.

FRESENIUS HELIOS

Fresenius Helios is Europe's leading private health care provider. The company comprises Helios Germany and Helios Spain. Helios Germany operates 84 hospitals, more than 200 outpatient centers, 30 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, around 100 outpatient centers and more than 300 occupational risk prevention centers. In addition, the company is active in Latin America with 7 hospitals and as a provider of medical diagnostics.

€ in millions	Q3/2025	Q3/2024	Growth	Growth in constant currency	Q1-3/2025	Q1-3/2024	Growth	Growth in constant currency
Revenue ¹	3,240	3,082	5%	5%	10,004	9,466	6%	6%
Organic revenue growth	5%	8%			6%	7%		
EBITDA ¹	377	371	2%	2%	1,311	1,330	-1%	-1%
EBITDA margin ¹	11.6%	12.0%			13.1%	14.1%		
EBIT ¹	242	244	-1%	0%	912	949	-4%	-3%
EBIT margin ¹	7.5%	7.9%			9.1%	10.0%		
Net income ^{1,2}	139	131	6%	5%	557	555	0%	1%
Employees (Sep. 30/Dec. 31)					130,117	128,558	1%	

Revenue increased by 5% (5% in constant currency) to €3,240 million (Q3/2024: €3,082 million). Organic growth was strong at 5% driven by both, Helios Germany and Helios Spain, mainly resulting from year-over-year activity levels increase as well as positive price effects.

In the first three quarters of 2025, **revenue¹** increased by 6% (6% in constant currency) to €10,004 million (Q1–3/2024: €9,466 million). Organic growth was 6% and hence at the upper end of the structural growth band.

Revenue of Helios Germany increased by 4% (organic growth: 4%) to €2,019 million (Q3/2024: €1,940 million), reflecting strong admission growth and positive price effects, despite the elevated prior year revenue base resulting from technical reclassifications.

In the first three quarters of 2025, **revenue of Helios Germany** increased by 6% (organic growth: 6%) to €6,066 million (Q1–3/2024: €5,725 million). The growth was driven by positive price effects and admission growth.

Revenue of Helios Spain increased by 7% (7% in constant currency) to €1,221 million (Q3/2024: €1,142 million), driven by good activity growth year-over-year, particularly in the ORP business, and price effects. Organic growth was 7%.

In the first three quarters of 2025, **revenue of Helios Spain** increased by 5% (6% in constant currency) to €3,938 million (Q1–3/2024: €3,741 million). Organic growth was 6%, driven by solid activity levels and price increases.

EBIT¹ decreased by -1% (0% in constant currency) to €242 million (Q3/2024: €244 million). Overall the EBIT development was impacted by the high prior year base related to the energy relief payments in Germany as well as to the usual seasonality in Spain in the third quarter. This was partially compensated by the advancements of the performance program in Germany. EBIT margin¹ was at 7.5% (Q3/2024: 7.9%).

In the first three quarters of 2025, **EBIT¹** decreased by -4% (-3% in constant currency) to €912 million (Q1–3/2024: €949 million), impacted by the absence of energy relief funds in Germany versus the previous year. This expected softness was partially compensated by savings at Helios Germany. The EBIT margin¹ was 9.1% (Q1–3/2024: 10.0%).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items, please see the reconciliation table on page 14.

EBIT¹ of Helios Germany decreased by -5% to €161 million (Q3/2024: €170 million) against the high prior year base which included energy relief funds. EBIT margin¹ was at 8.0% (Q3/2024: 8.8%).

In the first three quarters of 2025, **EBIT¹ of Helios Germany** decreased by -12% to €468 million (Q1–3/2024: €532 million), against the high prior year base which included energy relief funds. The EBIT margin¹ was 7.7% (Q1–3/2024: 9.3%).

EBIT¹ of Helios Spain increased by 10% (10% in constant currency) to €80 million (Q3/2024: €73 million) due to good operating performance despite the expected lower seasonal demand. The EBIT margin¹ was 6.6% (Q3/2024: 6.4%).

In the first three quarters of 2025, **EBIT¹ of Helios Spain** increased by 6% (7% in constant currency) to €445 million (Q1–3/2024: €418 million), driven by strong activity growth of hospitals in Spain. The EBIT margin¹ was 11.3% (Q1–3/2024: 11.2%).

Net income^{1,2} increased by 6% (5% in constant currency) to €139 million (Q3/2024: €131 million).

In the first three quarters of 2025, **net income^{1,2}** remained stable (growth: 0%; 1% in constant currency) at €557 million (Q1–3/2024: €555 million).

Operating cash flow was €332 million (Q3/2024: €454 million). The decline reflects the high prior year base, which was elevated by the energy relief funding and the issue of a new factoring tranche in Germany. The operating cash flow margin was 10.2% (Q3/2024: 14.7%).

In the first three quarters of 2025, **operating cash flow** was €672 million (Q1–3/2024: €941 million). The operating cash flow margin was 6.7% (Q1–3/2024: 9.9%).

For **FY/2025**, Fresenius Helios expects organic revenue³ growth in a mid-single-digit percentage range. The EBIT margin⁴ is expected to be around 10% (structural margin band: 10% to 12%).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ FY/2024 base: €12,739 million

⁴ FY/2024 base: EBIT margin: 10.1%, before special items, FY/2025 before special items

For a detailed overview of special items, please see the reconciliation table on page 14.

EMPLOYEES

As of September 30, 2025, the number of employees was 177,356 (Dec. 31, 2024: 176,486).

NUMBER OF EMPLOYEES

Number of employees	Sep. 30, 2025	Dec. 31, 2024	Growth
Fresenius Kabi	41,236	41,586	-1%
Fresenius Helios	130,117	128,558	1%
Corporate/Other	6,003	6,342	-5%
Total	177,356	176,486	0%

RESEARCH AND DEVELOPMENT

New product and process development and the improvement of therapies are at the core of our strategy. Research and development activities mainly take place in the Fresenius Kabi business segment. We focus our R & D efforts on our core competencies in the following areas:

- ▶ Generic IV drugs
- ▶ Biopharmaceuticals
- ▶ Infusion and nutrition therapies
- ▶ Medical devices

Apart from new products, we are concentrating on developing optimized or completely new therapies, treatment methods, and services.

RESEARCH AND DEVELOPMENT EXPENSES

BY BUSINESS SEGMENT

€ in millions	Q1-3/ 2025	Q1-3/ 2024	Growth
Fresenius Kabi ¹	460	459	0%
Fresenius Helios	1	2	-50%
Corporate	1	1	0%
Total¹	462	462	0%

¹ Before special items

RATING

Fresenius 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:

	Standard & Poor's	Moody's	Fitch
Corporate credit rating	BBB	Baa3	BBB -
Outlook	stable	stable	stable

On August 14, 2025, Fitch confirmed the corporate credit rating at BBB- with a stable outlook.

OPPORTUNITIES AND RISK REPORT

Compared to the presentation in the consolidated financial statements and the Group management report as of December 31, 2024, applying section 315e HGB in accordance with IFRS, there have been the following important developments in Fresenius Group's overall opportunities and risk situation until September 30, 2025.

At the end of July 2025, the United States and the European Union reached an agreement in the tariff dispute. The new agreement provides for a base tariff rate of 15% on European exports to the United States. At this point in time, there are still uncertainties as to whether, when, and to what extent additional potential tariffs may be imposed on pharmaceutical and medical device products. The potential impact on our product portfolio can not be specifically assessed at this early stage of analysis. Reactions from U.S. trading partners, particularly from China and the EU, could also have a negative impact on the U.S. business and the supply chains of the Fresenius Group. Those risks led to an increase in the risk group Economies & Market Conditions.

While the potential impact on the business of Fresenius Group is continuously monitored, alternative production and procurement strategies for the affected products are analyzed.

In addition, as previously reported, significant progress was made regarding the structured exit from Fresenius Vamed. In the course of the sale of Vamed's international project business to the Worldwide Hospitals Group, bank guarantees for performance commitments in connection with the divested international project business of Vamed have been reassessed. This led to an increase in the risk group Acquisitions, Investments & Transformations. To the contrary, related significant project risks are no longer part of the risk reporting. These consist in particular of risks

from ongoing large-scale projects resulting in a reduction of the risk group Production & Services.

The Fresenius Group is also accelerating and simplifying the divestment of Vamed's Austrian activities by a sale in two independent steps. The original agreement to sell to an Austrian consortium consisting of the construction companies Porr and Strabag has now been replaced by a direct contract with Porr for the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World. In addition, Fresenius is conducting in-depth discussions with Strabag regarding the remaining parts of Vamed's Austrian activities.

Apart from this, the risk situation across the remaining top 10 risk groups remains essentially unchanged and can be summarized as follows.

For the risk group Healthcare Financing, Innovation and Competition, national tenders in China as part of the National Volume-based Procurement (NVBP) and Provincial Volume-based Procurement (PVBP) as well as planning uncertainties surrounding the Hospital Reform and the Nursing Staff Strengthening Act in Germany continue to be significant risk drivers. In addition, the Fresenius Group continues to be confronted with an intense competitive environment - particularly in the United States and with regard to the development of new products, technologies and services.

The development of customer dependencies in the United States as well as potential delays in market entry and market sales deficits for new products for Fresenius Kabi continue to be relevant risks within the risk group Sales, Customers and Product Strategy.

In the ordinary course of Fresenius Group's operations, the Fresenius Group is subject to litigation, arbitration as well as external and internal investigations relating to various aspects of its business. Legal proceedings are reported on page 54 in the notes of this report.

Currency and interest rate risks continue to be relevant for the Group. In addition, errors in financial or non-financial reporting can have a material impact on the Fresenius Group.

Compliance risks, particularly with regard to the constantly changing regulatory environment, continue to be relevant for the Fresenius Group. Other potential risks are also regularly examined as part of compliance investigations.

In addition, the Fresenius Group continues to face a very pronounced general cyber security threat situation, especially in relation to healthcare facilities and production sites. The war in Ukraine and the tension between the Russian government and the countries that support Ukraine's efforts continue to be an influential factor. Developments in this context are continuously monitored and plans and measures for a possible escalation are developed.

The Fresenius Group is continuously working to improve its business continuity management and is constantly expanding production capacities in order to be able to react to potential manufacturing interruptions and delivery delays.

This also applies to risks in connection with drug approval or the quality of products and services.

Overall, the above-mentioned factors can have a negative impact on our net assets, financial position, and results of operations.

OUTLOOK 2025

ASSUMPTIONS FOR GUIDANCE FY/25

Trends towards a changing geopolitical order have been observable since the beginning of fiscal year 2025. The potential implications of this for tariffs, taxes, regulation, administration and political decision-making, for example, may have direct and indirect negative effects on the industry environment and the business activities of the Fresenius Group, although these cannot be estimated at present.

When Fresenius gave guidance in February, the company acknowledged the fast-moving macro-economic and geopolitical environment, resulting in a higher level of operational uncertainty. Fresenius' guidance continues to reflect current factors and known uncertainties, such as potential impacts from tariffs – to the extent they can currently be assessed. It does not take account of potential extreme scenarios from the fast-moving macro-economic and geopolitical environment, that could affect the company, its peers, and the healthcare sector as a whole.

Regardless of this, the Management Board assesses the business prospects for the Group as positive and expects a successful fiscal year 2025.

Fresenius will continue to closely monitor the potential impact of increased volatility and reduced visibility on its business and balance sheet.

All of these assumptions are subject to considerable uncertainty.

GROUP REVENUE AND EARNINGS

Based on the strong earnings growth in the first three quarters of 2025, Fresenius raised the Group EBIT guidance. The strong performance in the first three quarters of 2025 gives the scope to deliberately take some investments in the fourth quarter of 2025, for example in R & D. This is in line with Fresenius' strategic roadmap for the Rejuvenate phase to upgrade core and scale platforms and with a view on future performance, i.e. investing in further long-term profitable growth.

In 2025, we expect revenue and earnings development of the Group as shown in the table below:

GROUP FINANCIAL TARGETS 2025

	Targets 2025	Base 2024
Revenue growth (organic)	5–7%	€21,526 m (organic growth 8%)
EBIT growth ¹ (in constant currency)	4–8% (previous: 3–7%)	€2,489 m (growth in constant currency: 10%)

¹ Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

REVENUE AND EARNINGS OF THE OPERATING COMPANIES

In 2025, we expect revenue and earnings development in our Operating Companies as shown in the table below:

FINANCIAL TARGETS OF THE OPERATING COMPANIES 2025

Operating Companies ¹	Targets 2025	Base 2024
Fresenius Kabi		
Revenue growth (organic)	Mid-to-high-single-digit percentage growth Within the range of 16%–16.5% (structural margin band: 16%–18%)	€8,414 m €1,319 m (margin: 15.7%)
EBIT margin		
Fresenius Helios		
Revenue growth (organic)	Mid-single-digit percentage growth Around 10% (structural margin band: 10%–12%)	€12,739 m €1,288 m (margin: 10.1%)
EBIT margin		

¹ Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

EXPENSES

For fiscal year 2025, we expect selling, general, and administrative expenses (before special items) as a percentage of consolidated net revenue to slightly increase compared to 2024 (2024: 11.8%).

TAX RATE

For fiscal year 2025, we expect a tax rate between 25% and 26% (2024: 25.9%).

LIQUIDITY AND CAPITAL MANAGEMENT

For fiscal year 2025, we expect a cash conversion rate of around 1.0.

In addition, undrawn credit lines under syndicated or bilateral credit facilities from banks provide us with sufficient financial headroom.

Net interest expenses are now expected to be in the range of €330 million to €340 million (previously: around €350 million).

In fiscal year 2025, deleveraging will remain a key priority for us. In February 2025, we have adjusted our target corridor which is set at 2.5x to 3.0x.

Without further acquisitions and divestments, Fresenius expects the net debt/EBITDA¹ ratio at the end of 2025 to be within the new self-imposed target corridor of 2.5x to 3.0x (December 31, 2024: 3.0x).

Other than that, there are no significant changes in the financing strategy planned for 2025.

INVESTMENTS

In 2025, we expect to invest about 5% of revenue in property, plant and equipment. About 56% of the capital expenditure planned will be invested at Fresenius Helios and about 38% at Fresenius Kabi.

Fresenius Helios will primarily invest in measures at the individual hospital locations in Germany and in new hospital buildings and expansions in Spain.

Fresenius Kabi will mainly invest in expansion and maintenance in 2025. This includes, in particular, the expansion of production facilities and in-licensing projects for biosimilars molecules.

With a share of around 88%, Europe is the regional focus of investment in the planning period. Around 8% of the investments are planned for North America and around 2% for Asia-Pacific, Latin America, and Africa. About 43% of total funds will be invested in Germany.

For 2025, we expect return on invested capital (ROIC) to be above 6% (2024: 6.2%).

CAPITAL STRUCTURE

For fiscal year 2025, we expect the equity ratio to increase about 2 percentage points compared to fiscal year 2024 (2024: 47%). Furthermore, we expect that financial liabilities in relation to total assets will slightly decrease in fiscal year 2025 (2024: 31%).

DIVIDEND

Fresenius is committed to generating attractive and predictable dividend yields as set out in the Fresenius Financial Framework. As part of the full-year reporting in February 2025, Fresenius defined a new dividend policy. Our target is to distribute ~30% - 40% of core net income (net income excluding Fresenius Medical Care, before special items). The new dividend policy reflects the capital allocation priorities in line with the #FutureFresenius strategy. It also underscores our intention to reinvest in growth, reduce leverage, maintain a solid investment grade rating and provide attractive shareholder returns.

For fiscal year 2024, a dividend of €1.00 per share was proposed to the Annual General Meeting. The payout to the shareholders of Fresenius SE & Co. KGaA amounted to €563 million or 32% of consolidated net income. Based on the 2024 year-end share price, the dividend yield was 3.0%.

NON-FINANCIAL TARGETS

The KPIs cover the key sustainability topics of medical quality and employees and these quantitative ESG KPIs are reflected in the short-term variable Management Board compensation (Short-Term Incentive – STI).

The topic of Employees is measured with the key figure of the Employee Engagement Index (EEI) for the Fresenius Group. Fresenius is aiming for an EEI of 4.33 (achieved 2024: 4.02) for fiscal year 2025 (corresponds to 100% target achievement).

The Medical Quality topic is composed of equally weighted key figures that are defined at the business segment level. The indicators are based on the respective relevance for the business model.

Fresenius Kabi aims for an Audit & Inspection Score of at most 2.3 (achieved 2024: 1.7; 100% target achievement).

Helios Germany aims to achieve an Inpatient Quality Indicator (G-IQI) score of at least 88% (achieved 2024: 90.7%; 100% target achievement), and Helios Spain aims to achieve a score of at least 75% (achieved 2024: 73.3%; 100% target achievement).

¹ Both net debt and EBITDA calculated at LTM average exchange rates; pro forma closed acquisitions/divestitures; before special items; including lease liabilities; including Fresenius Medical Care dividend; net debt adjusted for the valuation effect of the equity-neutral exchangeable bond

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

€ in millions	Q3/2025	Q3/2024 restated ¹	Q3/2024 previous	Q1 – 3/2025	Q1 – 3/2024 restated ¹	Q1 – 3/2024 previous
Revenue	5,485	5,315	5,366	16,717	16,105	16,203
Costs of revenue	-4,185	-3,957	-4,003	-12,548	-11,908	-12,240
Gross profit	1,300	1,358	1,363	4,169	4,197	3,963
Selling, general and administrative expenses	-676	-700	-706	-2,059	-2,090	-2,193
Research and development expenses	-159	-170	-170	-463	-464	-464
Other operating result	1	2	5	66	5	7
Operating income (EBIT)	466	490	492	1,713	1,648	1,313
Income from investments accounted for using the equity method	66	39	39	122	10	10
Net interest	-81	-115	-116	-248	-335	-336
Other financial result	28	–	–	-6	–	–
Income before income taxes	479	414	415	1,581	1,323	987
Income taxes	-116	-67	-96	-402	-416	-391
Net income from continuing operations	363	347	319	1,179	907	596
Noncontrolling interests in continuing operations	20	19	14	48	29	-41
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	343	328	305	1,131	878	637
Net income from discontinued operations	1	-3	25	-228	-849	-538
Noncontrolling interests in discontinued operations	0	-1	4	0	-202	-132
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	1	-2	21	-228	-647	-406
Net income	364	344	344	951	58	58
Noncontrolling interests in net income	20	18	18	48	-173	-173
Net income attributable to shareholders of Fresenius SE & Co. KGaA	344	326	326	903	231	231
Earnings per share in € (basic and diluted)	0.62	0.58	0.58	1.61	0.41	0.41
thereof based on net income from continuing operations	0.61	0.58	0.54	2.01	1.56	1.13
thereof based on net income from discontinued operations	0.01	0.00	0.04	-0.40	-1.15	-0.72

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed.

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

€ in millions

	Q3/2025	Q3/2024	Q1 – 3/2025	Q1 – 3/2024
Net income	364	344	951	58
Other comprehensive income (loss)				
Positions which will be reclassified into net income in subsequent years				
Foreign currency translation	3	-349	-825	-209
Cash flow hedges	-11	5	6	11
FVOCI debt instruments	1	–	0	–
Equity method investees - share of comprehensive income	-11	-158	-423	-83
Income taxes on positions which will be reclassified	2	-3	0	-4
Positions which will not be reclassified into net income in subsequent years				
Actuarial gains (losses) on defined benefit pension plans	19	-27	61	5
FVOCI equity investments	0	–	3	-1
Equity method investees - share of comprehensive income	-2	-5	16	3
Income taxes on positions which will not be reclassified	-5	10	-18	0
Other comprehensive loss, net	-4	-527	-1,180	-278
Total comprehensive income (loss)	360	-183	-229	-220
Comprehensive income (loss) attributable to noncontrolling interests	18	17	20	-161
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA	342	-200	-249	-59

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

ASSETS

€ in millions	September 30, 2025	December 31, 2024
Cash and cash equivalents	2,364	2,282
Trade accounts and other receivables, less allowances for expected credit losses	3,849	3,500
Inventories	2,576	2,573
Other financial assets	1,629	1,422
Other assets	1,129	1,145
Income tax receivables	274	214
Assets held for sale	239	310
I. Total current assets	12,060	11,446
Property, plant and equipment	8,367	8,569
Right-of-use assets	1,250	1,321
Goodwill	14,545	15,085
Other intangible assets	2,225	2,422
Fresenius Medical Care investment accounted for using the equity method	2,829	3,639
Other financial assets	468	426
Other assets	261	231
Deferred taxes	455	411
II. Total non-current assets	30,400	32,104
Total assets	42,460	43,550

LIABILITIES

€ in millions	September 30, 2025	December 31, 2024
Trade accounts payable	1,082	1,359
Debt	952	746
Lease liabilities	164	172
Bonds	1,626	1,854
Other financial liabilities	2,382	1,549
Other liabilities	2,148	2,094
Provisions	679	663
Income tax liabilities	199	148
Liabilities directly associated with the assets held for sale	332	424
A. Total short-term liabilities	9,564	9,009
Debt	1,183	1,740
Lease liabilities	1,264	1,328
Bonds ¹	8,350	7,737
Other financial liabilities	325	965
Other liabilities	233	252
Pension liabilities	552	605
Provisions	684	717
Income tax liabilities	357	280
Deferred taxes	679	627
B. Total long-term liabilities	13,627	14,251
I. Total liabilities	23,191	23,260
A. Noncontrolling interests	647	748
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	14,283	14,038
Accumulated other comprehensive income (loss)	-539	626
B. Total Fresenius SE & Co. KGaA shareholders' equity	18,622	19,542
II. Total shareholders' equity	19,269	20,290
Total liabilities and shareholders' equity	42,460	43,550

¹ See notes 14, Bonds and 15, Bonds – exchangeable bond

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions

	Q1 – 3/2025	Q1 – 3/2024 restated ¹	Q1 – 3/2024 previous
Operating activities			
Operating activities – continuing operations			
Net income from continuing operations	1,179	907	596
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities			
Depreciation and amortization	806	859	878
Change in deferred taxes	-4	60	43
Gain on sale of fixed assets and of investments and divestitures	-82	0	0
Gain from investments accounted for using the equity method	-122	-10	-10
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables	-533	-291	-336
Inventories	-189	-108	-95
Other current and non-current assets	-244	-24	68
Accounts receivable from/payable to related parties	-2	-20	-
Trade accounts payable, provisions and other short-term and long-term liabilities	357	29	210
Income tax liabilities	100	90	90
Net cash provided by operating activities – continuing operations	1,266	1,492	1,444
Net cash used in/provided by operating activities – discontinued operations	-36	-3	45
Net cash provided by operating activities	1,230	1,489	1,489
Investing activities			
Investing activities – continuing operations			
Purchase of property, plant and equipment and capitalized development costs	-625	-569	-570
Proceeds from sales of property, plant and equipment	1	2	2
Acquisitions and investments and purchases of intangible assets	-147	-57	-57
Proceeds from sale of investments and divestitures	514	249	365
Dividends received from Fresenius Medical Care	121	112	112
Net cash used in investing activities – continuing operations	-136	-263	-148
Net cash used in/provided by investing activities – discontinued operations	-246	96	-19
Net used in investing activities	-382	-167	-167

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions

	Q1 – 3/2025	Q1 – 3/2024 restated ¹	Q1 – 3/2024 previous
Financing activities			
Financing activities – continuing operations			
Proceeds from short-term debt	78	10	10
Repayments of short-term debt	-86	-469	-469
Proceeds from long-term debt	9	5	5
Repayments of long-term debt	-264	-527	-486
Repayments of lease liabilities	-127	-130	-131
Proceeds from the issuance of bonds	1,000	–	–
Repayments of liabilities from bonds	-1,250	-700	-700
Proceeds from the issuance of the exchangeable bond	609	–	–
Repayments of convertible bonds	–	-500	-500
Dividends paid	-684	–	–
Change in noncontrolling interests, net	1	-9	-9
Net cash used in financing activities – continuing operations	-714	-2,320	-2,280
Net cash provided by/used in financing activities – discontinued operations	0	-17	-57
Net cash used in financing activities	-714	-2,337	-2,337
Effect of exchange rate changes on cash and cash equivalents	-33	-13	-13
Net increase/decrease in cash and cash equivalents	101	-1,028	-1,028
Cash and cash equivalents at the beginning of the reporting period	2,282	2,562	2,562
less cash and cash equivalents at the end of the reporting period shown under "assets held for sale"	19	40	40
Cash and cash equivalents at the end of the reporting period	2,364	1,494	1,494

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed.

ADDITIONAL INFORMATION ON PAYMENTS

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

€ in millions

	Q1 – 3/2025	Q1 – 3/2024 restated ¹	Q1 – 3/2024 previous
Received interest	53	52	52
Paid interest	-216	-312	-312
Income taxes paid	-272	-266	-265

¹ Prior-year figures have been adjusted due to the gradual exit from Fresenius Vamed.

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	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					–
Other changes in equity from investments accounted for using the equity method	–	–	–	-1	-97
Transactions with noncontrolling interests without loss of control				–	
Noncontrolling interests due to changes in consolidation group				–	
Put option liabilities					-15
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans					4
Comprehensive income (loss)					
Net income					231
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Equity method investees - share of comprehensive income					
Comprehensive income (loss)					231
As of September 30, 2024	563,237	563,237	563	4,325	14,215

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	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, 2024	563,237	563,237	563	4,315	14,038
Dividends paid					-563
Other changes in equity from investments accounted for using the equity method	-	-	-	-	-102
Transactions with noncontrolling interests without loss of control				-	
Noncontrolling interests due to changes in consolidation group				-	
Put option liabilities				-	-6
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees					13
Comprehensive income (loss)					
Net income					903
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Debt instruments					
Equity method investees - share of comprehensive income					
Comprehensive income (loss)					903
As of September 30, 2025	563,237	563,237	563	4,315	14,283

FRESENIUS SE & CO. KGAA**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non-controlling interests € in millions	Total shareholders' equity € in millions
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments and debt instruments € in millions	Equity method investees – share of comprehensive income € in millions			
As of December 31, 2023	313	-65	-156	-31	-43	18,999	652	19,651
Dividends paid						–	-6	-6
Other changes in equity from investments accounted for using the equity method						-98	–	-98
Transactions with noncontrolling interests without loss of control						–	122	122
Noncontrolling interests due to changes in consolidation group						–	-43	-43
Put option liabilities						-15	12	-3
Reclassification of cumulative gains/losses of equity investments and defined benefit pension plans			-4			–	–	–
Comprehensive income (loss)								
Net income						231	-173	58
Other comprehensive income (loss)								
Cash flow hedges		7				7	–	7
Change of FVOCI equity investments				-1		-1	–	-1
Foreign currency translation	-220	0	-1	–	–	-221	12	-209
Actuarial gains on defined benefit pension plans			5			5	–	5
Equity method investees - share of comprehensive income					-80	-80	–	-80
Comprehensive income (loss)	-220	7	4	-1	-80	-59	-161	-220
As of September 30, 2024	93	-58	-156	-32	-123	18,827	576	19,403

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity	Non-controlling interests	Total shareholders' equity
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments and debt instruments € in millions	Equity method investees – share of comprehensive income € in millions	€ in millions	€ in millions	€ in millions
As of December 31, 2024	736	-56	-151	-33	130	19,542	748	20,290
Dividends paid						-563	-124	-687
Other changes in equity from investments accounted for using the equity method						-102	–	-102
Transactions with noncontrolling interests without loss of control						–	-2	-2
Noncontrolling interests due to changes in consolidation group						–	5	5
Put option liabilities						-6	–	-6
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees			-3	-2	-8	–	–	–
Comprehensive income (loss)								
Net income						903	48	951
Other comprehensive income (loss)								
Cash flow hedges		6				6	–	6
Change of FVOCI equity investments				2		2	–	2
Foreign currency translation	-799	0	2	–	–	-797	-28	-825
Actuarial gains on defined benefit pension plans			43	1		44	–	44
Debt instruments				0		0	–	0
Equity method investees - share of comprehensive income					-407	-407	–	-407
Comprehensive income (loss)	-799	6	45	3	-407	-249	20	-229
As of September 30, 2025	-63	-50	-109	-32	-285	18,622	647	19,269

The following notes are an integral part of the unaudited condensed interim financial statements.

FRESENIUS SE & CO. KGAA CONSOLIDATED SEGMENT REPORTING FIRST THREE QUARTERS (UNAUDITED)

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 ²	2024 ²	Growth	2025 ²	2024 ²	Growth	2025 ³	2024 ^{3,5}	Growth	2025	2024 ⁵	Growth
Revenue	6,398	6,266	2%	10,004	9,466	6%	315	373	-16%	16,717	16,105	4%
thereof contribution to consolidated revenue	6,359	6,228	2%	9,998	9,446	6%	360	431	-16%	16,717	16,105	4%
thereof intercompany revenue	39	38	3%	6	20	-70%	-45	-58	22%	–	–	
contribution to consolidated revenue	38%	39%		60%	58%		2%	3%		100%	100%	
EBITDA	1,438	1,372	5%	1,311	1,330	-1%	-230	-195	-18%	2,519	2,507	0%
Depreciation and amortization	374	393	-5%	399	381	5%	33	85	-61%	806	859	-6%
EBIT	1,064	979	9%	912	949	-4%	-263	-280	6%	1,713	1,648	4%
Net interest/other financial result	-76	-101	25%	-164	-215	24%	-14	-19	26%	-254	-335	24%
Income taxes	-227	-208	-9%	-184	-171	-8%	9	-37	124%	-402	-416	3%
Noncontrolling interests	-41	-49	16%	-7	-8	13%	0	28	-100%	-48	-29	-66%
Income from investments accounted for using the equity method	n.a.	n.a.		n.a.	n.a.		122	10	--	122	10	--
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-228	-647	65%	-228	-647	65%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	720	621	16%	557	555	0%	-374	-945	60%	903	231	--
Operating cash flow	770	790	-3%	672	941	-29%	-212	-242	12%	1,230	1,489	-17%
Cash flow before acquisitions and dividends	531	587	-10%	352	594	-41%	-156	-167	7%	727	1,014	-28%
Assets excl. Fresenius Medical Care ¹	15,640	16,594	-6%	22,712	22,192	2%	1,279	1,125	14%	39,631	39,911	-1%
Fresenius Medical Care investment accounted for using the equity method ¹	n.a.	n.a.		n.a.	n.a.		2,829	3,639	-22%	2,829	3,639	-22%
Debt ¹	3,216	3,568	-10%	7,289	7,269	0%	3,034	2,740	11%	13,539	13,577	0%
Other operating liabilities ¹	3,917	4,004	-2%	3,814	3,573	7%	910	1,479	-38%	8,641	9,056	-5%
Capital expenditure, gross	216	197	10%	321	350	-8%	65	35	86%	602	582	3%
Acquisitions, gross/investments	21	50	-58%	125	0		1	1	0%	147	51	188%
Research and development expenses	460	459	0%	1	2	-50%	2	3	-33%	463	464	0%
Employees (per capita on balance sheet date) ¹	41,236	41,586	-1%	130,117	128,558	1%	6,003	6,342	-10%	177,356	176,486	0%
Key figures												
EBITDA margin	22.5%	21.9%		13.1%	14.1%					16.1% ²	16.6% ²	
EBIT margin	16.6%	15.6%		9.1%	10.0%					11.3% ²	11.5% ²	
Depreciation and amortization in % of revenue	5.8%	6.3%		4.0%	4.0%					4.8% ²	5.1% ²	
Operating cash flow in % of revenue	12.0%	12.6%		6.7%	9.9%					7.4% ²	9.3% ²	
ROIC ¹	8.8%	8.0%		5.6%	5.8%					6.3% ⁴	6.2% ⁴	

¹ 2024: December 31

² Before special items

³ After special items

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

⁵ Prior-year figures recognized in earnings have been adjusted due to the gradual exit from Fresenius Vamed.

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED SEGMENT REPORTING THIRD QUARTER (UNAUDITED)

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	2,141	2,114	1%	3,240	3,082	5%	104	119	-13%	5,485	5,315	3%
thereof contribution to consolidated revenue	2,129	2,102	1%	3,237	3,075	5%	119	138	-14%	5,485	5,315	3%
thereof intercompany revenue	12	12	0%	3	7	-57%	-15	-19	21%	–	–	
contribution to consolidated revenue	39%	40%		59%	58%		2%	2%		100%	100%	
EBITDA	487	460	6%	377	371	2%	-122	-76	-61%	742	755	-2%
Depreciation and amortization	129	125	3%	135	127	6%	12	13	-8%	276	265	4%
EBIT	358	335	7%	242	244	-1%	-134	-89	-51%	466	490	-5%
Net interest	-24	-31	23%	-54	-73	26%	25	-11	--	-53	-115	54%
Income taxes	-85	-64	-33%	-47	-38	-24%	16	35	-54%	-116	-67	-73%
Noncontrolling interests	-18	-14	-29%	-2	-2	0%	0	-3	100%	-20	-19	-5%
Income from investments accounted for using the equity method	n.a.	n.a.		n.a.	n.a.		66	39	69%	66	39	69%
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		1	-2	150%	1	-2	150%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	231	226	2%	139	131	6%	-26	-31	16%	344	326	6%
Operating cash flow	443	374	18%	332	454	-27%	-19	-49	61%	756	779	-3%
Cash flow before acquisitions and dividends	350	303	16%	217	302	-28%	-45	-67	33%	522	538	-3%
Capital expenditure, gross	91	77	18%	116	154	-25%	27	18	50%	234	249	-6%
Acquisitions, gross/investments	0	5	-100%	58	0		0	1	-100%	58	6	--
Research and development expenses	159	167	-5%	-1	1	-200%	1	2	-50%	159	170	-6%
Key figures												
EBITDA margin	22.7%	21.8%		11.6%	12.0%					15.5% ¹	15.3% ¹	
EBIT margin	16.7%	15.9%		7.5%	7.9%					10.5% ¹	10.4% ¹	
Depreciation and amortization in % of revenue	6.0%	5.9%		4.2%	4.1%					5.0% ¹	4.9% ¹	
Operating cash flow in % of revenue	20.7%	17.7%		10.2%	14.7%					13.8% ¹	14.7% ¹	

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.

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

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

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GENERAL NOTES

1. PRINCIPLES

1. Group structure

Fresenius is a global healthcare group. As a therapy-focused healthcare company, Fresenius 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 amongst the following legally independent business segments as of September 30, 2025:

- Fresenius Kabi
- Fresenius Helios

The reporting 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 its Investment Company Fresenius Vamed. Based on an overall plan, the exit takes place in the following major steps:

- the sale of a 70% majority stake in the rehabilitation business to PAI Partners. The transaction was completed on March 31, 2025.
- the sale of Vamed’s Austrian activities in two independent steps. The original agreement to sell to an Austrian consortium of construction companies Porr and Strabag has been replaced by a direct contract with Porr for the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World. In-depth talks are also ongoing with Strabag regarding remaining parts of Vamed's Austrian activities – primarily the operations business of the Vienna General Hospital (AKH Wien).
- the sale of the Health Tech Engineering (HTE) unit, which was responsible for the international project business and accounted for approximately 15% of the revenue of Fresenius Vamed, 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 at March 31, 2025.

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

Since May 2024, in accordance with IFRS 5, Vamed’s Austrian activities 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). For reasons beyond the control of the Fresenius Group, the sale will not be completed within 12 months of classification as held for sale. The original agreement to sell Vamed’s Austrian activities was replaced in October 2025 and a simplified disposal process was initiated. The Fresenius Group remains committed to the divestiture plan and continues to consider a divestiture highly probable.

The rehabilitation business was also 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.

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

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

For the coming years, including the expenses already incurred in fiscal year 2024, the exit from the 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. The special items will be recognized in the consolidated financial statements if and to the extent that the respective recognition criteria are met. As a result of the exit from the project business including the wind-down of the remaining activities of Fresenius Vamed, Fresenius Vamed reassessed the business activities and already recognized special items of €473 million in EBIT in fiscal year 2024; further special items of €79 million were recognized in EBIT in the first three quarters of 2025. Moreover, in connection with the sale of the international project business to the Worldwide Hospitals Group, an expense of €223 million, including operating losses, was recognized in the first three quarters of 2025. The expense is reported in net income from discontinued operations and mainly results from future payment obligations in the coming years. Accordingly, the Fresenius Group has recognized an other financial liability of €201 million for these payment obligations.

In order to reflect the application of IFRS 5 for the additional divestitures made in fiscal year 2025, 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 International Financial Reporting Standards (IFRS) as adopted by the EU and applying Section 315e of the German Commercial Code (HGB).

The consolidated interim financial statements and accompanying condensed notes are prepared in accordance with the International Accounting Standard (IAS) 34. The primary financial statements are presented in a format basically consistent with the consolidated financial statements as of December 31, 2024. The consolidated interim financial statements have been prepared 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).

The interim financial statements have been prepared in accordance with the same general accounting policies applied in the preparation of the consolidated financial statements as of December 31, 2024.

III. Summary of significant accounting policies

PRINCIPLES OF CONSOLIDATION

The condensed consolidated financial statements and interim management report for the first three quarters and the third quarter ended September 30, 2025 have not been audited nor reviewed and should be read in conjunction with the notes included and published in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS as adopted by the EU.

Except for the reported sale of the international project business of Fresenius Vamed (see note 2, Acquisitions and divestitures), there have been no other material changes in the Fresenius Group's consolidation structure.

The consolidated financial statements for the first three quarters and the third quarter ended September 30, 2025 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first three quarters ended September 30, 2025 are not necessarily indicative of the results of operations for fiscal year 2025.

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.

To improve the presentation of cash flows from continuing operations, changes due to 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.

GOVERNMENT GRANTS

In the first three quarters of 2025, Fresenius Helios used subsidies for investments in property, plant and equipment in the amount of €70 million (Q1 – 3/ 2024: €69 million), that were offset in the consolidated statement of cash flows in the item purchase of property, plant and equipment.

HYPERINFLATIONARY ACCOUNTING

Due to inflation in Argentina, Fresenius Group’s subsidiaries operating in Argentina apply IAS 29, Financial Reporting in Hyperinflationary Economies. For the first three quarters of 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 -€8 million (Q1 – 3 / 2024: -€18 million) included in selling, general and administrative expenses. The ongoing re-translation effects of hyperinflationary accounting and its impact on comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

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 at 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.

IV. Recent pronouncements, applied

The Fresenius Group has prepared its consolidated financial statements at and for the first three quarters ended September 30, 2025 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2025.

For the first three quarters of 2025, no new standards relevant for Fresenius Group’s business were applied for the first time.

V. Recent pronouncements, not yet applied

The IASB issued the following new standard relevant for the Fresenius Group’s business:

In April 2024, the IASB issued **IFRS 18, Presentation and Disclosure in Financial Statements**. IFRS 18 amends a number of other standards and replaces 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 and enhanced disclosures for company-specific measures, among others.

IFRS 18 is effective for fiscal years beginning on or after January 1, 2027. Earlier adoption is permitted. The Fresenius Group is currently evaluating the impact of IFRS 18 on the consolidated financial statements.

The EU Commission’s endorsement of IFRS 18 is still outstanding.

Generally, the Fresenius Group does not make use of the option of earlier adoption.

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.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions and investments

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €147 million and €51 million in the first three quarters of 2025 and 2024, respectively. Of this amount, €124 million was used to buy back own receivables. The purchase price payments of €147 million were paid in cash in the first three quarters of 2025.

FRESENIUS KABI

In the first three quarters of 2025, Fresenius Kabi spent €21 million (Q1 – 3 / 2024: €50 million) 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.

Divestitures

FRESENIUS VAMED

On May 2, 2024, the Fresenius Group announced that it would sell a majority stake in Fresenius 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 Fresenius Vamed's largest business unit. With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its Investment Company Fresenius Vamed. The original agreement to sell activities of Fresenius Vamed in its Austrian home market to an Austrian consortium of construction companies Porr and Strabag has been 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 new agreement is subject to regulatory approval. In-depth talks are also ongoing with Strabag regarding remaining parts of Vamed's Austrian activities – primarily the operations business of the Vienna General Hospital (AKH Wien). An agreement on the sale of the international project business of the Health Tech Engineering (HTE) business unit to Worldwide Hospitals Group (WWH) was reached on January 31, 2025. The transaction was closed at March 31, 2025 and involved the transfer of liquidity and future payment obligations.

The sale resulted in a negative special item of €210 million, which is reported in net income from discontinued operations. Thereof, €201 million will be cash-effective in future periods up to 2027. Taking into account the expenses already incurred in fiscal year 2024, the total special items for the exit from the project business are therefore in the expected 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 earmarked for sale of Fresenius Vamed 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 discontinued operations of Fresenius Vamed (including special items) was comprised of the following:

€ in millions	Q1 – 3/2025	Q1 – 3/2024
Revenue	343	1,203
Expenses	-349	-1,504
Income before income taxes	-6	-301
Income taxes	-7	24
Net income	-13	-277
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-215	-572
Net income from discontinued Fresenius Vamed operations under IFRS 5	-228	-849

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 September 30, 2025, the cumulative losses recognized in other comprehensive income (loss) relating to the discontinued operations of Fresenius Vamed amounted to €49 million.

The carrying amounts of the main groups of assets and liabilities disposed of as part of the exit from Fresenius Vamed at the time of disposal on March 31, 2025 were as follows:

€ in millions	March 31, 2025
Cash and cash equivalents	207
Other current assets	177
Non-current assets	109
Assets disposed of	493
Short-term liabilities	283
Long-term liabilities	176
Liabilities disposed of	459

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 15, 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 intends to redeem the repurchased shares primarily 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. The plant has been classified as held for sale as of March 31, 2025. The transaction is subject to the necessary regulatory approvals and is expected to be completed in the fourth quarter of 2025.

The following assets and liabilities were classified as held for sale as of September 30, 2025:

€ in millions	Sept. 30, 2025	Dec. 31, 2024
Current assets	204	198
Non-current assets	35	112
Assets held for sale	239	310
Short-term liabilities	302	311
Long-term liabilities	30	113
Liabilities held for sale	332	424

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 €16,717 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €903 million for the first three quarters of 2025 include special items which impacted the consolidated statement of income as shown in the table below.

Starting 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.

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

Special items concerning legacy portfolio adjustments and in prior year the divestitures of Eugin as well as the hospital in Peru are reported in the item "Legacy portfolio adjustments".

The item "Fresenius transformation" primarily comprises costs for the exit from Fresenius Vamed in the amount of €325 million and the associated classification as discontinued operations in accordance with IFRS 5 and the Group-wide IT transformation. Furthermore, the discontinued operations of Vamed and 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 in 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 result. The effects from the measurement of the exchangeable bond at fair value 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 of Fresenius Medical Care.

Starting with the third quarter of 2025, the item "Legal and regulatory matters" will be 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 shown 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 Q1–3/2025, before special items	16,679	1,882	1,443
Cost and efficiency programs	–	-96	-79
Legacy portfolio adjustments	1	-20	-17
Fresenius transformation	37	-119	-358
Reduction of participation in Fresenius Medical Care	–	76	63
Special items Fresenius Medical Care	–	–	-142
Legal and regulatory matters	–	-10	-7
Earnings Q1–3/2025 according to IFRS	16,717	1,713	903

Revenue in the amount of €16,105 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €231 million for the first three quarters of 2024 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 Q1–3/2024, before special items	16,000	1,843	1,276
Cost and efficiency programs	–	-57	-49
Legacy portfolio adjustments	30	-12	-24
Fresenius transformation	75	-126	-777
Reduction of participation in Fresenius Medical Care	–	–	–
Special items Fresenius Medical Care	–	–	-195
Earnings Q1–3/2024 according to IFRS	16,105	1,648	231

4. REVENUE

Revenue by activity was as follows:

€ in millions	Q1–3/2025			
	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	6,355	9,989	359	16,703
thereof revenue from services	146	9,984	342	10,472
thereof revenue from products and related services	6,164	–	0	6,164
thereof revenue from long-term production contracts	–	–	17	17
thereof further revenue from contracts with customers	45	5	0	50
Other revenue	4	10	–	14
Revenue	6,359	9,999	359	16,717

€ in millions	Q1–3/2024			
	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	6,224	9,426	431	16,081
thereof revenue from services	143	9,424	396	9,963
thereof revenue from products and related services	6,054	–	2	6,056
thereof revenue from long-term production contracts	–	–	33	33
thereof further revenue from contracts with customers	27	2	–	29
Other revenue	4	20	–	24
Revenue	6,228	9,446	431	16,105

Other revenue includes revenue from lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €463 million (Q1 – 3 / 2024: €464 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €34 million (Q1 – 3 / 2024: €30 million). Furthermore, in the first three quarters of 2024, research and development expenses included impairments of €5 million. These related to in-process R & D that were not pursued further. The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €162 million in the first three quarters of 2025 (Q1 – 3 / 2024: €151 million).

6. TAXES

In the first three quarters of 2025, tax provisions of €58 million were recognized in income tax liabilities. Further information can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE

The following table shows the earnings per share:

	Q1 – 3/2025	Q1 – 3/2024
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	1,131	878
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-228	-647
Net income attributable to shareholders of Fresenius SE & Co. KGaA	903	231
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 €	2.01	1.56
Earnings per share from discontinued operations in €	-0.40	-1.15
Total earnings per share in €	1.61	0.41

There were no dilutive effects from stock options issued on earnings per share in the first three quarters of 2025 and 2024.

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of September 30, 2025 and December 31, 2024, trade accounts and other receivables were as follows:

€ in millions	September 30, 2025		December 31, 2024	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	4,179	385	3,816	389
less allowances for expected credit losses	330	272	316	254
Trade accounts and other receivables, net	3,849	113	3,500	135

Within trade accounts and other receivables (before allowances) as of September 30, 2025, €4,179 million (December 31, 2024: €3,816 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €330 million (December 31, 2024: €316 million) of allowances for expected credit losses. Trade accounts and other receivables related to other revenue are immaterial.

9. INVENTORIES

As of September 30, 2025 and December 31, 2024, inventories consisted of the following:

€ in millions	Sept. 30, 2025	Dec. 31, 2024
Raw materials and purchased components	866	883
Work in process	276	274
Finished goods	1,590	1,589
less reserves	156	173
Inventories, net	2,576	2,573

10. OTHER FINANCIAL ASSETS

Other financial assets include a compensation receivable resulting from German hospital law of €1,477 million (December 31, 2024: €1,281 million) which mainly relates to income equalization claims for hospital services.

In the first half of 2025, an impairment loss in the amount of €37 million was recognized on receivables for certain care services as a result of a ruling.

11. GOODWILL

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	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	-2	-1	–	–	-3
Foreign currency translation	-537	–	–	0	-537
Carrying amount as of September 30, 2025	5,844	8,644	–	57	14,545

In fiscal year 2024, impairment losses of €18 million were recognized in connection with the original decision to scale back the international project business.

12. 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 at September 30, 2025. The sales resulted in a gain of €81 million which is included in other operating result. This investment is accounted for using the equity method.

The carrying amount of the investment was €2,829 million at September 30, 2025 (December 31, 2024: €3,639 million), while the fair value based on the quoted market price of €44.66 per share on September 30, 2025 was €3,708 million.

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	Sept. 30, 2025	Dec. 31, 2024
Current assets	7,827	7,923
Non-current assets	20,995	23,912
Short-term liabilities	5,182	5,697
Long-term liabilities	12,298	13,138
Net assets	11,342	13,000
Net assets of shareholders of Fresenius Medical Care AG	9,888	11,314
Net assets of noncontrolling interests	1,454	1,686

€ in millions	Q1–3/2025	Q1–3/2024
Revenue	14,558	9,491
Net income	787	359
Other comprehensive income (loss), net	-1,445	391
Total comprehensive income (loss)	-658	750

€ in millions	2025	2024
Carrying amount of investment under the equity method at January 1	3,639	3,500
Dividends received	-121	-112
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	189	151
Proportionate other comprehensive income (loss) attributable to the shareholders of Fresenius Medical Care AG	-382	-56
Proportionate other changes in equity	12	-10
Amortization of the effects of the purchase price allocation through profit or loss	-72	-141
Effect from the sale of shares of Fresenius Medical Care AG	-436	n.a.
Carrying amount of investment under the equity method at September 30	2,829	3,332

Subsequent to the 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% at September 30, 2025.

The carrying amount of this investment accounted for using the equity method amounted to €53 million at September 30, 2025 (December 31, 2024: €45 million).

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

13. DEBT

As of September 30, 2025 and December 31, 2024, debt consisted of the following:

€ in millions	Book value			
	September 30, 2025		December 31, 2024	
		thereof current		thereof current
Schuldschein Loans	1,257	426	1,377	–
Fresenius SE & Co. KGaA Commercial Paper	70	70	70	70
Loan from the European Investment Bank	400	400	400	400
Other debt	391	39	621	258
Interest liabilities	17	17	18	18
Debt	2,135	952	2,486	746

Schuldschein Loans

As of September 30, 2025 and December 31, 2024, 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	
				September 30, 2025	December 31, 2024
Fresenius SE & Co. KGaA 2023/2026	€309 million	May 29, 2026	4.40% / variable	309	309
Fresenius SE & Co. KGaA 2019/2026	€117 million	Sept. 23, 2026	0.85%	117	117
Fresenius SE & Co. KGaA 2019/2026	€121 million	Sept. 23, 2026	variable	–	121
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96% / variable	207	206
Fresenius SE & Co. KGaA 2023/2028	€405 million	May 30, 2028	4.62% / variable	404	404
Fresenius SE & Co. KGaA 2019/2029	€84 million	Sept. 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€136 million	May 31, 2030	4.77% / variable	136	136
Schuldschein Loans				1,257	1,377
Interest liabilities				14	16

The variable tranche of €121 million of Fresenius SE & Co. KGaA's Schuldschein Loan in the total amount of €238 million originally due on September 23, 2026 was repaid prior to maturity on September 23, 2025.

As of September 30, 2025, Fresenius SE & Co. KGaA's Schuldschein Loan of €309 million, due on May 29, 2026, and the fixed tranche in the amount of €117 million of Fresenius SE & Co. KGaA's 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 can be drawn within 18 months of the conclusion of the agreement.

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. In June 2023, the syndicated credit facility was extended by a further year until

July 1, 2028. It was undrawn as of September 30, 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.

At September 30, 2025, the available borrowing capacity resulting from unutilized credit facilities was approximately €3.3 billion. Thereof, €2.0 billion related to the syndicated credit facility, approximately €0.9 billion to bilateral facilities with commercial banks and €0.4 billion to the facility agreement with the European Investment Bank.

14. BONDS

As of September 30, 2025 and December 31, 2024, bonds of the Fresenius Group measured at amortized cost net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate	Book value € in millions	
				September 30, 2025	December 31, 2024
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	500	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%	496	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	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%	293	291
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	497	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%	238	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				9,239	9,486
Interest liabilities				128	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 re-finance the bond due on May 28, 2026 of Fresenius SE & Co. KGaA, which was repaid prior to maturity on October 8, 2025.

As of September 30, 2025, the bond of Fresenius Finance Ireland PLC in the amount of €500 million which was due on October 1, 2025, the bond of Fresenius SE & Co. KGaA in the amount of €500 million which was originally due on May 28, 2026 and repaid prior to maturity on October 8, 2025 as well as the bond of Fresenius SE & Co. KGaA in the amount of €500 million which is due on September 28, 2026 are presented under short-term liabilities in the consolidated statement of financial position.

15. 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 September 30, 2025, the book value (fair value) of the exchangeable bond amounted to €609 million. The effect from the measurement at fair value recognized in earnings is shown in other financial result.

16. NONCONTROLLING INTERESTS

As of September 30, 2025 and December 31, 2024, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	Sept. 30, 2025	Dec. 31, 2024
Noncontrolling interests in the business segments		
Fresenius Kabi	549	659
Fresenius Helios	94	89
Fresenius Corporate	4	0
Total noncontrolling interests	647	748

Accumulated other comprehensive income (loss) allocated to noncontrolling interests 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.

17. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

Subscribed capital

As of September 30, 2025, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares.

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.

OTHER NOTES

18. LEGAL AND REGULATORY MATTERS

In July 2025, Haemonetics Corporation filed a lawsuit against Fresenius Kabi USA asserting infringement of three patents related to plasma collection systems. In October 2025, Haemonetics Corporation filed a first amended

complaint adding Fresenius Kabi AG and Fenwal, Inc. as additional co-defendants. Fresenius Kabi USA, Fresenius Kabi AG, and Fenwal, Inc. deny that the lawsuit has merit and will vigorously defend against the claims.

Information regarding legal disputes, court proceedings and investigations can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

19. FINANCIAL INSTRUMENTS

Valuation of financial instruments

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

As of September 30, 2025 and December 31, 2024, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

€ in millions	September 30, 2025							
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category			
					Derivatives designated as cash flow hedging instruments at fair value	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	2,364	2,282	82					
Trade accounts and other receivables, less allowances for expected credit losses	3,849	3,244	577	23			0	5
Other financial assets	2,097	2,026	24	8	33		6	
Financial assets	8,310	7,552	683	31	33	–	6	5
Financial liabilities								
Trade accounts payable	1,082	1,082						
Debt	2,135	2,135						
Lease liabilities	1,428						1,428	
Bonds	9,976	9,367	609					
Other financial liabilities	2,707	1,670	326		7	694		10
Financial liabilities	17,328	14,254	935	–	7	694	1,428	10

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 €108 thousand is recognized in other comprehensive income.

² The option to measure equity investments 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).

December 31, 2024								
€ in millions	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category			
					Derivatives designated as cash flow hedging instruments at fair value	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	–	0	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 investments at fair value through other comprehensive income has been exercised. The option has been used for €10 million other investments (included in other financial assets).

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and the fair value hierarchy levels as of September 30, 2025 and December 31, 2024:

€ in millions	September 30, 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	82	82			227	227		
Trade accounts and other receivables, less allowances for expected credit losses ¹	600		600		551		551	
Other financial assets ¹								
Equity investments	25		25		16		15	1
Derivatives designated as cash flow hedging instruments	33		33		21		21	
Derivatives not designated as hedging instruments	7		7		6		6	
Financial liabilities								
Debt	2,135		2,120		2,486		2,456	
Bonds	9,976	9,794			9,591	9,363		
Other financial liabilities ¹								
Put option liabilities	694			694	688			688
Accrued contingent payments outstanding for acquisitions	314			314	326			326
Derivatives designated as cash flow hedging instruments	7		7		15		15	
Derivatives not designated as hedging instruments	12		12		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.

Financial instruments are classified according to their measurement basis in the three-tier fair value hierarchy (Level 1 - 3). Short-term financial investments included in cash and cash equivalents and bonds are based on price quotations at the date of the consolidated financial statements (Level 1). Trade accounts receivable from factoring contracts as well as selected equity investments and long-term financial liabilities without quoted prices

are derived from observable market information (Level 2). For individual strategic equity investments, the Fresenius Group makes use of the option to recognize changes in fair value in other comprehensive income (loss). Other equity investments, put options liabilities and accrued contingent payments outstanding for acquisitions are estimated using valuation models (Level 3).

Explanations regarding further significant methods and assumptions used to estimate the fair values of financial instruments and classification of fair value measurements according to the three-tier fair value hierarchy as well as explanations with regard to existing and expected risks from financial instruments and hedging can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

The following table shows the changes of the fair values of financial instruments classified as level 3 in the first three quarters of 2025:

€ in millions	Equity investments	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2025	1	326	688
Gain/loss recognized in profit or loss	–	7	–
Gain/loss recognized in equity	–	–	6
Currency effects and other changes	–	-12	–
Reclassifications to „Assets/Liabilities directly associated with the assets held for sale“	-1	–	–
As of September 30, 2025	–	314	694

20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of September 30, 2025, the equity ratio was 45.4% and the debt ratio (debt/total assets) was 31.9%. As of September 30, 2025, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 3.0 (December 31, 2024: 3.0).

The aims of the capital management and further information can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

The Fresenius Group is covered by the rating agencies Moody's, Standard & Poor's and Fitch.

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

	Sept. 30, 2025	Dec. 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

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

21. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

General

The consolidated segment reporting tables shown on pages 37 and 38 of this interim report are an integral part of the notes.

The Fresenius Group has identified the business segments Fresenius Kabi and Fresenius Helios, which corresponds to the internal organizational and reporting structures (Management Approach) at September 30, 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 column Corporate/Other is comprised of 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, the holding functions of Fresenius SE & Co. KGaA and intersegment consolidation adjustments are

included. 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	Q1 – 3/2025	Q1 – 3/2024
Revenue Corporate/Other	315	373
Special items	38	105
Group functions/eliminations	-45	-58
Other business activities	322	326
EBIT Corporate/Other	-263	-280
Special items	-169	-195
Group functions/eliminations	-101	-92
Other business activities	7	7
Net income Corporate/Other	-374	-945
Special items	-540	-1,045
Group functions/eliminations	-101	-91
Other business activities	3	-14
Income from investments accounted for using the equity method before special items	264	205

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. Further explanations with regard to the business segments can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

Notes on the business segments

Explanations regarding the notes on the business segments can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS FROM CONTINUING OPERATIONS

€ in millions	Q1 – 3/2025	Q1 – 3/2024
Total EBIT of reporting segments	1,976	1,928
Special items	-169	-195
General corporate expenses Corporate (EBIT)	-94	-85
Group EBIT	1,713	1,648
Income from investments accounted for using the equity method	122	10
Net interest	-248	-335
Other financial result	-6	-
Income before income taxes	1,581	1,323

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	Sept. 30, 2025	Dec. 31, 2024
Debt	2,135	2,486
Lease liabilities	1,428	1,500
Bonds	9,976	9,591
Debt	13,539	13,577
less cash and cash equivalents	2,364	2,282
Net debt	11,175	11,295

22. SHARE-BASED COMPENSATION PLANS

As of September 30, 2025, Fresenius SE & Co. KGaA had three share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (2013 LTIP) which is based on stock options and phantom stocks, the Fresenius Long Term Incentive Plan 2018 (LTIP 2018) which is based on performance shares, and the Fresenius Performance Plan 2023–2026 (LTIP 2023), under which cash-settled virtual Fresenius SE & Co. KGaA shares (stock awards) can be granted.

Transactions during the first three quarters of 2025

During the first three quarters of 2025, no stock options were exercised.

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 will be 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 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.

At September 30, 2025, 562 stock options issued under the 2013 LTIP were outstanding and exercisable. The members of the Fresenius Management SE Management Board did not hold any stock options. At September 30, 2025, 1,110,105 performance shares issued under the LTIP 2018 were outstanding, the Management Board members of Fresenius Management SE held 68,737 performance shares. 3,926,354 stock awards issued under the LTIP 2023 were outstanding on September 30, 2025, of which 702,849 were held by the members of the Fresenius Management SE Management Board.

23. SUBSEQUENT EVENTS

On October 17, 2025, the Fresenius Group entered into an agreement to sell the production sites used by Fresenius Medical Care in Schweinfurt and St. Wendel, Germany, to Fresenius Medical Care for a purchase price of €172 million.

The transaction is expected to close at the end of 2025, subject to the satisfaction of certain closing conditions. Upon closing, a positive effect on EBIT is expected which will be reported as a special item.

In October 2025, the Fresenius Group announced the accelerated and simplified divestment of Vamed's Austrian activities in two independent steps. A contract with Porr was signed on the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World. The new agreement is subject to regulatory approval. In-depth talks are also ongoing with Strabag regarding remaining parts of Vamed's Austrian activities – primarily the operations business of the Vienna General Hospital (AKH Wien).

On October 8, 2025, the bond of Fresenius SE & Co. KGaA in the amount of €500 million which was originally due on May 28, 2026 was repaid prior to maturity.

In October 2025, Fresenius SE & Co. KGaA terminated the variable tranches of the Schuldschein Loans of Fresenius SE & Co. KGaA originally due on May 29, 2026, May 30, 2028 and May 31, 2030. The repayment of these tranches prior to maturity totaling €527 million will take place on November 28, 2025.

Following the end of the third quarter of 2025, no other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred.

24. 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).

FINANCIAL CALENDAR

Report on FY/25	February 25, 2026
Report on 1st quarter 2026	May 6, 2026
Annual General Meeting	May 22, 2026
Report on 1st half 2026	August 5, 2026
Report on 1st – 3rd quarter 2026	November 4, 2026

Subject to change

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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E-mail: pr-fre@fresenius.com

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

For additional information on the performance indicators used please refer to our website <https://www.fresenius.com/alternative-performance-measures>.

Forward-looking statements:

This Quarterly Financial Report contains forward-looking statements. These statements represent assessments which we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based on not occur, or if risks should arise – as mentioned in the consolidated financial statements and the management report as of December 31, 2024 applying Section 315e HBG in accordance with IFRS – the actual results could differ materially from the results currently expected.

