

QUARTERLY FINANCIAL REPORT

Q1 | 2026

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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	Q1/2026	Growth	Growth in constant currency
Revenue ^{1,2}	5,744	2%	4%
Organic growth ¹		5%	
EBIT ²	678	4%	6%
EBIT margin ²	11.8%		
Net income ^{2,3}	558	14%	17%
Core net income (excluding Fresenius Medical Care and Vitrea) ^{2,3}	460	11%	13%
Core earnings per share ^{2,3}	0.82	11%	13%

LEVERAGE RATIO

	Mar. 31, 2026	Dec. 31, 2025
Net debt/EBITDA ^{2,4}	2.6	2.7

RETURNS

	Q1/2026	Q1/2025
Cash Conversion Rate (CCR); LTM	1.2	1.1
Return on invested capital (ROIC) ^{2,5}	6.8%	6.6%

¹ Growth rate adjusted for the hyperinflation in Argentina

² Before special items

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁴ 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 and Vitrea dividends; net debt adjusted for the valuation effect of the exchangeable bond

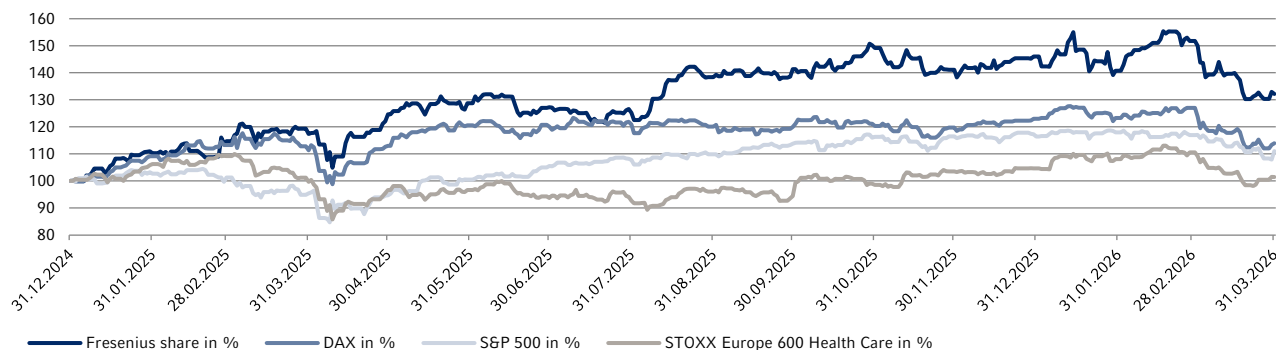
⁵ 2025: annual return fiscal year 2025

SHAREHOLDER INFORMATION

The Fresenius stock decreased around 10% in the first three months of the fiscal year, hence weaker as the development of the leading German and U.S. indices in a macro environment that remained volatile.

RELATIVE SHARE PRICE PERFORMANCE VS. INDICES

31.12.2024 = 100%



KEY DATA OF THE FRESENIUS SHARE

	Q1/2026	2025	Growth
Number of shares (Mar. 31/Dec. 31)	563,237,277	563,237,277	0%
Stock exchange quotation ¹ in €			
High	52.12	50.56	3%
Low	43.69	33.49	30%
Period-end quotation closing price	44.32	48.98	-10%
Ø Trading volume (number of shares per trading day)	883,882	905,697	-2%
Market capitalization ² in million € (Mar. 31/Dec. 31)	24,962	27,587	-10%

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 2026 in March 2026. Compared to its previous projections, global real GDP growth is projected to decline from 3.6% in 2025 to 3.3% in 2026 and remain stable thereafter. For the euro area, however, the ECB's forecasts for 2026 have been lowered to 0.9% (previously: 1.2%). For 2026, the ECB now expects average headline inflation (Harmonized Index of Consumer Prices) for the euro area to be 2.6% (previously: 1.9%). In January and March 2026, the ECB maintained the key interest rate for the euro area at 2.0% to balance the weaker growth outlook against significantly higher inflation projections.

In March 2026, the Federal Reserve (FED) raised its forecast for real GDP growth in the United States for 2026 to 2.4% (previously: 2.3%). This adjustment reflects the resilience of domestic consumption and fiscal support, which are partially mitigated by the uncertain implications of the Middle East conflict on global trade and energy costs.

The inflation forecast (PCE headline) for 2026 was raised to 2.4% in the first quarter of 2026 (previously: 2.1% in December 2025), primarily due to renewed energy price pressures and geopolitical uncertainties. In view of the prevailing environment, the FED decided in January and March 2026 to maintain the key interest rate range at 3.50% – 3.75%.

In this economic environment, both the DAX in Germany and the S & P 500 in the United States reached new record highs before increased volatility led to a trend reversal towards the end of the quarter.

The DAX fell by around 7% in the first three months, while the leading U.S. index decreased by around 5%. Fresenius shares closed at €44.32 on March 31, 2026, representing a decrease of around 10% since the beginning of the year.

INTERIM GROUP MANAGEMENT REPORT

Excellent start to the year demonstrating continued strength and resilient performance; Guidance confirmed

- ▶ The first quarter of 2026 builds further on strong momentum: Continued operating strength of core businesses with solid topline development and excellent Core EPS growth.
- ▶ Group revenue¹ at €5,744 million with organic growth of 5%^{1,2} in line with phasing outlined for 2026.
- ▶ Group EBIT¹ at €678 million with 6% growth in constant currency driven by Fresenius Kabi's Growth Vectors and strong performance at Fresenius Helios; Group EBIT margin¹ improved to 11.8%.
- ▶ Core EPS^{1,3} increased by 13% in constant currency to €0.82 based on strong operating result, further reduction of interest expense and a lower tax rate.
- ▶ 2026 guidance confirmed
- ▶ Operating cash flow of €389 million, a fourfold rise year-on-year supported by positive phasing effects at Fresenius Helios as well as strong underlying performance and successful working capital management at Fresenius Kabi.
- ▶ Net debt/EBITDA ratio improved further to 2.6x^{1,4}, at the lower end of the self-imposed target corridor of 2.5 to 3.0x driven by strong cash flow

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.

¹ Before special items

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

³ Excluding Fresenius Medical Care and Vitrea

⁴ At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care and Vitrea dividends, net debt adjusted for the valuation effect of the exchangeable bond

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 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 around 178,000 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 BUSINESS 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 strategies. Fresenius Kabi and mAbxience (acquired in 2022) 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.

With the award-winning Ivenix infusion system, the MedTech business of Fresenius Kabi has entered the infusion therapy market in the United States. With the acquisition of Ivenix in 2022, Fresenius supplemented and strengthened its existing range of infusion therapies, particularly in the U.S. market. 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. In the Spanish hospitals, the hospital information system Casiopea is the core element of the digitalization strategy and was expanded in 2025 to include the AI-based application Scribe. Scribe is a digital assistant designed to support medical consultations between healthcare professionals and patients. The application analyzes conversations in real time, extracts clinically relevant information, and automatically generates structured reports. In addition, Scribe guides physicians to cover all relevant topics during the visit. Irrelevant content is filtered out, while important clinical data such as symptoms and recommendations are directly integrated into the ePA. The report is reviewed and released by the responsible physician. This way, the application can relieve physicians of administrative tasks and improve the quality of care. 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

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 structural and financial progression of the Group.

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.

For Rejuvenate, we have defined a clear paradigm that guides our actions across the entire Company, into which the individual development plans of our businesses and functions are integrated: **upgrade core – scale platforms – elevate performance.**

Upgrade core describes the necessary individual further development of our businesses, functions, and Group operating model in the current business environment. We continue the measures initiated under Revitalize – and do them even better.

Fresenius is strengthening its foundation by upgrading core operations, investing in talent, modernizing physical and digital technology infrastructure, and enhancing operational excellence across all businesses. In particular, this also includes investments in growth capacity and the consistent improvement of our market and competitive positions through projects on commercial excellence and other efficiency enhancement measures.

Scale platforms is the core element of our medium-to-long-term strategy – the development of our (Bio)Pharma, MedTech, and Care Provision platforms in terms of their relevance for the healthcare ecosystem of the future. Each platform is “scaled” by its own means – whereby scale is not just about size, but particularly about relevant advances to each platform and the ecosystem as a whole.

Through upgrading our core and scaling our platforms, we are **elevating our performance** and impact. Our strategy is poised to move Fresenius to higher growth market segments and hence support value creation, as we address new profit pools previously untapped. While predominantly organically driven, our growth strategy will also seek to use further opportunities resulting from our ecosystem approach of partnering, licensing, and potentially acquiring products and services that complement our growing product portfolio.

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, Fresenius continued to operate in a volatile environment, marked by geopolitical uncertainties in the Middle East. Energy price fluctuations developed into a factor under close monitoring, for which contractual hedging measures have been implemented. While inflation-driven increases in material costs remained stable during the period under review, medium- to long-term adverse effects may result. Labor shortages and wage growth showed further signs of normalization, though they remain at a high

level. Furthermore, the tender business in China and exchange rate effects continued to impact business development. Further, the structural growth drivers in the non-cyclical healthcare markets remain firmly in place, providing continued resilience.

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

Fluctuating exchange rates, particularly between the U.S. dollar and the euro, had a negative effect on the income statement and the consolidated statement of financial position. In 2026, the average annual exchange rate between the U.S. dollar and the euro was 1.17 (2025: 1.13). Details can be found in the consolidated statement of comprehensive income.

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.

Starting with the first quarter of 2026, the amounts presented are rounded to the nearest million euros unless otherwise stated. Due to rounding, minor deviations may occur between the figures presented and their corresponding totals.

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 2% (4% in constant currency) to €5,744 million (Q1/2025: €5,631 million). Organic growth was 5% reflecting the solid operative performance across Fresenius Kabi and Fresenius Helios. In total, currency translation had a negative effect of 2 percentage points on revenue growth.

REVENUE BY BUSINESS SEGMENT

€ in millions	Q1/2026	Q1/2025	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others	% of total revenue
Fresenius Kabi	2,150	2,146	0%	-5%	5%	6%	0%	-1%	37%
Fresenius Helios	3,501	3,394	3%	0%	3%	4%	0%	-1%	61%
Corporate/Other	92	91	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	5,744	5,631	2%	-2%	4%	5%	0%	-1%	100%

REVENUE BY REGION

€ in millions	Q1/2026	Q1/2025	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/ Others	% of total revenue
North America	663	692	-4%	-10%	6%	7%	0%	-1%	11%
Europe	4,340	4,157	4%	0%	4%	5%	0%	-1%	76%
Asia-Pacific	374	394	-5%	-6%	1%	1%	0%	0%	6%
Latin America	326	351	-7%	-5%	-2%	-1%	0%	-1%	6%
Africa	41	37	10%	1%	9%	9%	0%	0%	1%
Total	5,744	5,631	2%	-2%	4%	5%	0%	-1%	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 €949 million (Q1/2025: €916 million). Reported Group EBITDA was €875 million (Q1/2025: €953 million).

Group **EBIT** before special items increased by 4% (6% in constant currency) to €678 million (Q1/2025: €654 million). At Fresenius Kabi, the Growth Vectors showed strong performance, in particular Biopharma and MedTech, more than compensating the impact from the VBP of the nutrition product Ketosteril in China as well as intentionally higher R&D expenses. EBIT at Fresenius Helios was supported by operating leverage as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income.

The EBIT margin before special items was 11.8% (Q1/2025: 11.6%). Reported Group EBIT was €602 million (Q1/2025: €689 million).

Group **net interest** before special items was -€68 million (Q1/2025: -€81 million). Reported Group net interest (including other financial result) was -€58 million (Q1/2025: -€93 million).

Group **tax rate** before special items was 23.2% (Q1/2025: 25.0%). Reported Group tax rate was 22.9% (Q1/2025: 23.0%).

Noncontrolling interests from continuing operations before special items were -€9 million (Q1/2025: -€14 million). Reported noncontrolling interests were -€9 million (Q1/2025: -€15 million).

Net income¹ from deconsolidated Fresenius Medical Care operations and Vitrea before special items increased by 32% (39% in constant currency) to €98 million (Q1/2025: €74 million).

Reported net income from discontinued operations¹ was -€1 million (Q1/2025 -€229 million).

Group **net income¹** before special items increased by 14% (17% in constant currency) to €558 million (Q1/2025: €490 million). Reported Group net income¹ increased to €435 million (Q1/2025: €229 million).

Earnings per share¹ before special items increased by 14% (17% in constant currency) to €0.99 (Q1/2025: €0.87). Reported earnings per share¹ were €0.77 (Q1/2025: €0.41).

Core net income^{1, 2} before special items increased by 11% (13% in constant currency) to €460 million (Q1/2025: €416 million) strongly outpacing revenue growth. The good operating performance of the core businesses, further productivity gains, the decreased year-over-year interest expenses and lower tax rate drove this performance.

Core earnings per share^{1, 2} before special items increased by 11% (13% in constant currency) to €0.82 (Q1/2025: €0.74).

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

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; less the earnings contributions of Fresenius Medical Care and Vitrea

For a detailed overview of special items, please see section reconciliation.

KEY FINANCIAL FIGURES (BEFORE SPECIAL ITEMS)

€ in millions	Q1/2026	Q1/2025	Growth	Growth cc
Revenue¹	5,744	5,631	2%	4%
Fresenius Kabi	2,150	2,146	0%	5%
Fresenius Helios	3,501	3,394	3%	3%
Corporate/Other	92	91	–	–
Operating income (EBIT)	678	654	4%	6%
Fresenius Kabi	358	360	0%	4%
Fresenius Helios	368	333	10%	10%
Corporate/Other	-48	-39	–	–
Financial result	-68	-81	16%	15%
Income before income taxes	610	573	6%	9%
Income taxes	-142	-143	1%	-3%
Net income	469	430	9%	11%
less noncontrolling interests	-9	-14	39%	30%
Net income from deconsolidated Fresenius Medical Care operations and Vitrea ²	98	74	32%	39%
Net income²	558	490	14%	17%
EBITDA	949	916	4%	6%
EBITDA margin	16.5%	16.3%		
Depreciation and amortization	271	262	4%	6%
EBIT margin	11.8%	11.6%		
Operating cash flow from continuing operations ³	389	95	--	
as % of revenue (continuing operations) ³	6.8%	1.7%		
Cash flow before acquisitions and dividends (continuing operations) ³	221	-83	--	
as % of revenue (continuing operations) ³	3.8%	-1.5%		
ROIC ⁴	6.8%	6.6%		
Net debt/EBITDA ⁵	2.55	2.72		

¹ Growth rates adjusted for hyperinflation in Argentina

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

³ Prior year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

⁴ The underlying pro forma EBIT does not include special items; 2025: annual return fiscal year 2025

⁵ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities; including Fresenius Medical Care and Vitrea dividends; net debt adjusted for the valuation effect of the exchangeable bond; 2025: December 31

CONSOLIDATED STATEMENT OF INCOME

€ in millions

	Q1/2026	Q1/2025 restated ¹	Q1/2025 previous	Growth
Revenue	5,819	5,706	5,651	2%
Costs of revenue	-4,284	-4,292	-4,240	0%
Gross profit	1,534	1,414	1,411	8%
Selling, general and administrative expenses	-743	-644	-643	-15%
Research and development expenses	-163	-140	-140	-16%
Other operating result	-27	59	59	-146%
Operating income (EBIT)	602	689	687	-13%
Income from investments accounted for using the equity method	32	18	18	78%
Interest result	-69	-80	-81	14%
Other financial result	11	-13	-13	185%
Income before income taxes	577	614	611	-6%
Income taxes	-132	-141	-140	6%
Net income from continuing operations	445	473	471	-6%
Noncontrolling interests in continuing operations	9	15	15	-40%
Net income from continuing operations²	436	458	456	-5%
Net income from discontinued operations²	-1	-229	-227	0%
Net income	444	244	244	82%
Noncontrolling interests in net income	9	15	15	-40%
Net income²	435	229	229	90%
Earnings per ordinary share (€)	0.77	0.41	0.41	90%

¹ Prior year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

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 2026, key figures are presented before special items.

Consolidated results for the first quarter of 2026 and 2025 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, among 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 (March 31, 2026: around 28%))
- ▶ Legal and regulatory matters

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

Reconciliation Fresenius Group

€ in millions

	Q1/2026	Q1/2025	Growth rate	Growth rate in constant currency
Revenue reported (after special items)	5,819	5,706	2%	4%
Legacy portfolio adjustments	-5	-		
Fresenius transformation	-70	-75		
Revenue (before special items)	5,744	5,631	2%	4%
EBIT reported (after special items)	602	689	-13%	-10%
Cost and efficiency programs	14	15		
Legacy portfolio adjustments	21	4		
Fresenius transformation	43	22		
Reduction of participation in Fresenius Medical Care	-6	-76		
Legal and regulatory matters	4	-		
EBIT (before special items)	678	654	4%	6%
Net income reported (after special items)¹	435	229	90%	94%
Cost and efficiency programs	8	14		
Legacy portfolio adjustments	20	3		
Fresenius transformation	47	245		
Reduction of participation in Fresenius Medical Care	-20	-57		
Legal and regulatory matters	3	-		
Special items Fresenius Medical Care	66	56		
Net income (before special items)¹	558	490	14%	17%

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

Revenue growth rates adjusted for Argentina hyperinflation

INVESTMENTS

In the first quarter of 2026, **spending on property, plant and equipment** was €159 million corresponding to 2.8% of revenue (Q1/2025: €158 million; 2.8% of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

In the first quarter of 2026, total **acquisition spending** was €50 million (Q1/2025: €22 million). Of this amount, around €7 million at Fresenius Helios relates to cash inflows from receivables that had already been repurchased in the prior year. Furthermore, acquisition spending contains milestone payments in the biosimilars business at Fresenius Kabi.

DIVESTMENTS

Fresenius Vamed

The structured exit from Fresenius Vamed based on an overall plan has largely been completed. Information regarding the sale of the majority stake in Vamed's rehabilitation business, the sale of the Health Tech Engineering (HTE) unit and the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

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

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	Q1/2026	Q1/2025	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	106	77	57	50	38%	51%
Fresenius Helios	92	99	99	-7	-7%	44%
Corporate/Other	11	4	4	7	185%	5%
Total	209	180	159	50	16%	100%

Since these no longer meet the criteria of discontinued operations under IFRS 5 since December 2025, they are reported under continuing operations in the consolidated statement of income and the consolidated statement of cash flows, including the comparative periods.

Including the expenses already incurred, the exit from the international project business is still expected to result in negative special items in the high-three-digit million euro range, most of which are cash-effective. In fiscal years 2025 and 2024, negative special items of €473 million and €113 million, respectively, as well as €16 million in the first quarter of 2026, were recognized in EBIT, which are mainly related to the international project business. Moreover, in connection with the sale of the international project business, an expense of €232 million, including operating losses, was recognized in fiscal year 2025 which was reported in net income from discontinued operations and mainly results from future payment obligations. Accordingly, the Fresenius Group has disbursed €33 million since the closing of the transaction and recognized a financial liability of €168 million as of March 31, 2026, which will be cash-effective in future periods until 2027. 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.

Further divestitures

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 cancel the repurchased shares primarily or use them to a significantly lesser extent in the context of performance-based compensation plans.

In fiscal year 2025, the Fresenius Group entered into discussions regarding the sale of three hospitals in Germany, and classified them as held for sale. Following the receipt of the regulatory approvals, the sale of one hospital was completed on March 1, 2026. At the time of disposal, the carrying amounts of the assets amounted to €15 million and the carrying amounts of liabilities to €5 million. The sales of the other two hospitals are also subject to required regulatory approvals and are expected to occur by the end of the fiscal year.

In the first quarter of 2026, cash inflows of €50 million were recorded relating to the repayments of financial investments in the Corporate segment.

CASH FLOW

Group **operating cash flow (continuing operations)** increased to €389 million (Q1/2025: €95 million) driven by positive phasing effects, including funding receipts, at Fresenius Helios and strong underlying performance and successful working capital management at Fresenius Kabi. Group operating cash flow margin was 6.8% (Q1/2025: 1.7%).

Cash flow before acquisitions, dividends and lease liabilities (continuing operations) increased to €221 million (Q1/2025: -€83 million).

Free cash flow after acquisitions and dividends (continuing operations) increased to €414 million (Q1/2025: €271 million).

Free cash flow after acquisitions, dividends and lease liabilities (continuing operations) increased to €362 million (Q1/2025: €239 million).

In the first quarter of 2026, **free cash flow after acquisitions, dividends and lease liabilities** increased to €366 million (Q1/2025: -€13 million).

The **cash conversion rate (CCR)**, which is defined as the ratio of adjusted free cash flow¹ to EBIT before special items, was 1.2 (LTM) in the first quarter of 2026.

CASH FLOW STATEMENT (SUMMARY)

€ in millions

	Q1/2026	Q1/2025 adjusted ¹	Growth
Net income	445	473	-6%
Depreciation and amortization	273	264	3%
Income/Expense from the investments accounted for using the equity method	-32	-18	-80%
Change working capital and others	-296	-624	53%
Operating cash flow – continuing operations	389	95	--
Operating cash flow – discontinued operations	0	-39	--
Operating cash flow	389	56	--
Capital expenditure, net	-184	-178	-3%
Dividends received from investments accounted for using the equity method	16	0	--
Cash flow before acquisitions, dividends and lease liabilities – continuing operations	221	-83	--
Cash flow before acquisitions, dividends and lease liabilities – discontinued operations	0	-39	--
Cash flow before acquisitions, dividends and lease liabilities	221	-122	--
Cash used for acquisitions, net	194	450	-57%
Dividends paid	0	-96	--
Payments from lease liabilities	-52	-32	-64%
Free cash flow after acquisitions, dividends and lease liabilities – continuing operations	362	239	51%
Free cash flow after acquisitions, dividends and lease liabilities – discontinued operations	4	-252	101%
Free cash flow after acquisitions, dividends and lease liabilities	366	-13	--
Cash provided by/used in financing activities	101	-98	--
Effect of exchange rates on change in cash and cash equivalents	10	-9	--
Net change in cash and cash equivalents	473	132	--

¹ Prior year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

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

ASSET AND LIABILITY STRUCTURE

Total assets increased by 2% (2% in constant currency) to €42,370 million (Dec. 31, 2025: €41,395 million).

Current assets increased by 9% (9% in constant currency) to €12,068 million (Dec. 31, 2025: €11,027 million).

Non-current assets remained almost stable (growth: 0%; -1% in constant currency) at €30,302 million (Dec. 31, 2025: €30,368 million).

Assets held for sale were €5 million (Dec. 31, 2025: €11 million).

Liabilities directly associated with the assets held for sale were €5 million (Dec. 31, 2025: €11 million).

Total shareholders' equity increased by 4% (3% in constant currency) to €20,465 million (Dec. 31, 2025: €19,767 million). The equity ratio was 48.3% (Dec. 31, 2025: 47.8%).

Group debt remained almost stable (growth: 0%; 0% in constant currency) at €11,905 million (Dec. 31, 2025: €11,933 million). **Group net debt**¹ decreased by 5% (-5% in constant currency) to €9,847 million (Dec. 31, 2025: €10,348 million).

As of March 31, 2026, the **net debt/EBITDA ratio**^{1,2} was 2.6x (Dec. 31, 2025: 2.7x).

On March 31, 2026, **ROIC**¹ was 6.8% (Dec. 31, 2025: 6.6%).

¹ Before special items

² 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 and Vitrea dividends; net debt adjusted for the valuation effect of the exchangeable bond

For a detailed overview of special items, please see section reconciliation.

Balance Sheet

ASSETS

€ in millions	March 31, 2026	December 31, 2025
Cash and cash equivalents	2,059	1,585
Trade accounts and other receivables, less allowances for expected credit losses	3,963	3,558
Inventories	2,730	2,611
Other financial assets	1,890	1,915
Other assets	1,216	1,127
Income tax receivables	206	220
Assets held for sale	5	11
I. Total current assets	12,068	11,027
Property, plant and equipment	8,510	8,488
Right-of-use assets	1,219	1,231
Goodwill	14,619	14,527
Other intangible assets	2,145	2,189
Fresenius Medical Care investment accounted for using the equity method	2,717	2,813
Other financial assets	362	465
Other assets	286	269
Deferred taxes	444	386
II. Total non-current assets	30,302	30,368
Total assets	42,370	41,395

LIABILITIES AND SHAREHOLDERS' EQUITY

€ in millions	March 31, 2026	December 31, 2025
Trade accounts payable	1,205	1,309
Debt	927	718
Lease liabilities	174	169
Bonds	1,266	584
Other financial liabilities	2,710	2,599
Other liabilities	2,283	2,142
Provisions	746	736
Income tax liabilities	221	115
Liabilities directly associated with the assets held for sale	5	11
A. Total short-term liabilities	9,537	8,383
Debt	675	883
Lease liabilities	1,227	1,242
Bonds ¹	7,636	8,337
Other financial liabilities	280	281
Other liabilities	252	260
Pension liabilities	535	529
Provisions	728	712
Income tax liabilities	388	404
Deferred taxes	646	597
B. Total long-term liabilities	12,368	13,245
I. Total liabilities	21,904	21,628
A. Noncontrolling interests	682	663
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	15,175	14,751
Accumulated other comprehensive loss	-270	-525
B. Total Fresenius SE & Co. KGaA shareholders' equity	19,783	19,104
II. Total shareholders' equity	20,465	19,767
Total liabilities and shareholders' equity	42,370	41,395

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	Q1/2026	Q1/2025	Growth	Growth in constant currency
Revenue	2,150	2,146	0%	5%
Organic revenue growth ²	6%	6%		
EBITDA ¹	486	479	2%	6%
EBITDA margin ¹	22.6%	22.3%		
EBIT ¹	358	360	0%	4%
EBIT margin ¹	16.7%	16.8%		
Employees (Mar. 31/Dec. 31)	40,976	40,913	0%	

The nominal **revenue** of **Fresenius Kabi** remained almost stable due to currency translation effects (5% growth in constant currency) and amounted to €2,150 million (Q1/2025: €2,146 million). Organic growth was 6%², driven by the Growth Vectors and led by Biopharma with ongoing product roll-outs.

Revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 3% (8% in constant currency) to €1,240 million (Q1/2025: €1,201 million). Organic growth was 8%².

Revenue in **MedTech** decreased by 2% (3% growth in constant currency) to €392 million (Q1/2025: €399 million) compared with a strong prior-year-base. Organic growth was 3%² and was supported by positive contributions across almost all regions. Transfusion & Cell Therapy (TCT) contributed in particular to the solid growth.

Revenue in **Nutrition** remained almost stable (4% growth in constant currency, organic growth: 4%²) at €610 million (Q1/2025: €612 million). Organic growth was driven by strong business development across almost all regions, particularly in Latin America and Europe. This was partly offset by a negative effect from the VBP tender business related to nutrition product Ketosteril in China.

Revenue in **Biopharma** increased by 25% (34% in constant currency; organic growth: 34%²) to €238 million (Q1/2025: €190 million). This was mainly attributable to the further ramp-up of the tocilizumab biosimilar Tyenne in the United States and Europe. Denosumab biosimilars also developed well in the United States.

Revenue in the **Pharma (IV Drugs & Fluids)** business decreased by 4% mainly due to currency translation effects (2% growth in constant currency; organic growth: 3%²) and amounted to €911 million (Q1/2025: €946 million). Organic growth was driven by a positive development in Europe as well as good volume growth and lower pricing pressure in the United States.

Nominal **EBIT¹** of **Fresenius Kabi** remained almost stable (4% growth in constant currency) at €358 million (Q1/2025: €360 million). The constant currency growth was driven by good organic revenue growth and resulting economies of scale (operating leverage), as well as ongoing improvements in the cost base. This more than offset negative effects from the tender business for Ketosteril in China.

¹ Before special items

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

Revenue growth rates adjusted for Argentina hyperinflation

For a detailed overview of special items please see section reconciliation.

The EBIT also reflected the targeted ramp-up of R & D spending, mainly at Biopharma, and some impact from U.S. tariffs. EBIT margin¹ remained almost stable at 16.7% (Q1/2025: 16.8%).

EBIT¹ of the **Growth Vectors** increased by 6% (14% in constant currency) to €195 million (Q1/2025: €184 million) mainly driven by the strong development in Biopharma and MedTech. EBIT margin¹ was 15.7% (Q1/2025: 15.3%) representing a margin improvement of 40 basis points year-on-year and a further convergence towards Fresenius Kabi's structural margin corridor.

EBIT¹ in the **Pharma (IV Drugs & Fluids)** business decreased by 10% (constant currency: -3%) to €194 million (Q1/2025: €216 million) against a high prior-year-base. EBIT margin¹ was 21.3% (Q1/2025: 22.9%).

Operating cash flow was €157 million (Q1 / 2025: €110 million) with a margin of 7.3% (Q1 / 2025: 5.1%).

Fresenius Kabi expects organic revenue growth in a mid-to high-single-digit percentage range³ in 2026. The EBIT margin¹ is expected to be in the range of 16.5% to 17%⁴ (structural margin band: 17% to 19%).

¹ Before special items

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

³ Fiscal year 2025 base: €8,612 million

⁴ Fiscal year 2025 base: EBIT margin: 16.4%

Growth rates adjusted for Argentina hyperinflation

For a detailed overview of special items, please see section reconciliation.

FRESENIUS HELIOS

Fresenius Helios is Europe's leading private health care provider. The company comprises Helios Germany and Helios Spain. Helios Germany operates 81 hospitals, more than 200 outpatient centers, 31 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, 135 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	Q1/2026	Q1/2025	Growth	Growth in constant currency
Revenue ¹	3,501	3,394	3%	3%
Organic revenue growth	4%	8%		
EBITDA ¹	502	465	8%	8%
EBITDA margin ¹	14.3%	13.7%		
EBIT ¹	368	333	10%	10%
EBIT margin ¹	10.5%	9.8%		
Employees (Mar. 31/Dec. 31)	129,750	130,240	0%	

Revenue increased by 3% (3% in constant currency) to €3,501 million (Q1/2025: €3,394 million). Organic growth was 4% against a high prior-year base. Growth was mainly driven by favorable pricing and solid activity levels increase in both Germany and Spain.

Revenue of Helios Germany increased by 2% (organic growth: 3%) to €2,092 million (Q1/2025: €2,046 million), reflecting a tough prior-year comparison alongside strong in-patient admission growth which was partially offset by case mix.

Revenue of Helios Spain increased by 5% (4% in constant currency) to €1,409 million (Q1/2025: €1,348 million), driven by stable underlying business dynamics with solid activity growth, positive pricing, and continued growth in the Occupational Risk Prevention (ORP) business. Organic growth was 4%.

EBIT¹ increased by 10% (10% in constant currency) to €368 million (Q1/2025: €333 million). The acceleration comes on the back of operating leverage and execution on additional structural cost saving initiatives as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income. EBIT margin¹ improved by 70 bps to 10.5% (Q1/2025: 9.8%) reaching the top end of the 10% to 10.5% guidance.

EBIT¹ of Helios Germany increased by 10% to €173 million (Q1/2025: €157 million) driven by the topline development and efficiency gains as well as the positive effects from the surcharge on invoices of publicly insured patient in Germany. EBIT margin¹ improved by 60 bps to 8.3% (Q1/2025: 7.7%).

EBIT¹ of Helios Spain increased by 11% (10% in constant currency) to €195 million (Q1/2025: €176 million) and reflects the solid revenue development and operating excellence as well as a one-time effect. The EBIT margin¹ was 13.8% (Q1/2025: 13.1%).

¹ Before special items

For a detailed overview of special items, please see section reconciliation.

Operating cash flow was €232 million (Q1 / 2025: -€8 million). The operating cash flow margin was 6.6% (Q1 / 2025: -0.2%).

For **fiscal year 2026**, Fresenius Helios expects organic revenue² growth in a mid-single-digit percentage range. The EBIT margin³ is expected to be in the range of 10% to 10.5% (structural margin band: 10% to 12%).

¹ Before special items

² Fiscal year 2025 base: €13,550 million

³ Fiscal year 2025 base: EBIT margin: 9.8%

For a detailed overview of special items, please see section reconciliation.

EMPLOYEES

As of March 31, 2026, the number of employees was 177,783 (Dec. 31, 2025: 178,394).

NUMBER OF EMPLOYEES

Number of employees	March 31, 2026	Dec. 31, 2025	Growth
Fresenius Kabi	40,976	40,913	0%
Fresenius Helios	129,750	130,240	0%
Corporate/Other	7,057	7,241	-3%
Total	177,783	178,394	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	Q1/2026	Q1/2025	Growth
Fresenius Kabi ¹	162	138	18%
Fresenius Helios	0	1	-57%
Corporate	0	1	-95%
Total¹	163	140	16%

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 and the outlook of Fresenius SE & Co. KGaA as of March 31, 2026:

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

After the period under review, on April 8, 2026, Standard & Poor's affirmed the corporate credit rating at BBB and revised the outlook from stable to positive.

On March 3, 2026, Fitch affirmed 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 combined management report as of December 31, 2025, 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 March 31, 2026.

The conflict in the Middle East between Iran and the United States and Israel, which erupted at the end of February, is having noticeable effects on the global economy and is accompanied by a further significant increase in geopolitical uncertainty. The short-term impacts on the operational business activities as well as on the assets, liabilities, financial position and financial performance of the Fresenius Group are limited. However, even in the event of a continuing or permanent ceasefire, it is expected that the consequences of the conflict, particularly with regard to global supply chains, energy prices and inflationary developments, will continue to have an impact over a prolonged period of time. In the medium to long term, this may result in financial risks for the Fresenius Group, in particular due to increased energy and transportation costs as well as higher material costs. In order to counteract the impacts described above, the Fresenius Group is, among other measures, reviewing alternative means of transportation and routes, making use of contractual hedging arrangements, and continuously monitoring local and geopolitical developments. The risks associated with the conflict for the business of the Fresenius Group have led to an increase in the risk group Economy and Market Conditions.

In addition, this risk group continues to be significantly influenced by ongoing uncertainty surrounding the trade policy of the U.S. administration, in particular with regards to renewed tariff initiatives.

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

The risk group Acquisitions, Investments and Transformations continues to be characterized in particular by the ongoing divestment activities related to the structured exit from the project business of Vamed, which has been re-named VIACAMA. Remaining contractual obligations, including those arising from outstanding bank guarantees as well as potential indemnification obligations in connection with divested activities, continue to be closely monitored. In addition, ongoing risks remain from group-wide transformation projects, particularly with regard to the harmonization and modernization of the IT landscape.

The risk group Healthcare Financing, Innovation and Competition continues to be characterized by regulatory frameworks, reimbursement systems and an intense competitive environment in the relevant markets. Key risk drivers continue to arise from potential changes in healthcare reimbursement systems, particularly in the United States and Europe, as well as from ongoing planning uncertainties related to the hospital reform and potential reforms within the statutory health insurance system in Germany. These developments are closely monitored and their potential impact on the business of the Fresenius Group is continuously assessed. In addition, innovation-driven competitive pressure, potential delays in the market entry of new products, as well as national and regional tender and procurement procedures, particularly in China, remain relevant influencing factors.

The development of sales volumes and revenues of the Fresenius Group continues to be influenced by the structure of key sales markets as well as by dependencies on individual customers. In this context, within the risk group Sales, Customers and Product Strategy, Fresenius Kabi in particular continues to face risks in the United States arising from a high concentration of sales through a limited number of distribution partners, which may potentially influence pricing and sales conditions. In addition, risks continue to arise from potential delays in the market entry of new products as well as from deviations between expected and actual market demand. In the hospital business in Germany, unchanged risks remain from complex billing and reimbursement structures.

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.

The financing of business activities continues to give rise to interest rate risks, which may affect refinancing conditions as well as the recoverability of assets. In addition, due to the international nature of the Group’s business activities, foreign currency risks continue to exist, which may impact both cash flows and balance sheet positions, particularly due to a strong U.S. dollar exposure. Furthermore, ongoing risks remain in connection with compliance with the requirements for financial and non-financial reporting, which may arise from the complexity of accounting regulations as well as from potential errors in reporting.

The quality of products, services and therapies continues to be a key prerequisite for the business activities of the Fresenius Group. Within the Quality risk group, ongoing risks arise from potential violations of production and quality requirements, both at the Group's own production sites and at suppliers'. Non-compliance with regulatory requirements may, among other things, result in product recalls, production interruptions, regulatory actions or delays in the approval of new products and may have a negative impact on the assets, liabilities, financial position and financial performance of the Fresenius Group. Compliance with the relevant quality and safety standards continues to be ensured through comprehensive quality management systems as well as through regular internal and external audits.

The reliable availability and functionality of IT systems continue to be of central importance for the business activities of the Fresenius Group. Within the risk group Information Technology, ongoing risks arise from potential failures or disruptions of relevant systems, which may affect both operational processes in healthcare facilities and production sites as well as supporting business processes. For the hospital landscape in Germany, further risks continue to arise from the need to update and gradually replace existing hospital information systems (HIS), particularly with regard to the timely implementation of suitable successor solutions. In addition, ongoing digitalization and the use of new technologies, including artificial intelligence, continue to be associated with risks, which are addressed through established governance and steering processes.

Apart from the described potential impacts of the conflict in Iran in the risk group Economy and Market Conditions, no further material changes arise in the risk groups Supply Chain and Production and Services.

OUTLOOK 2026

ASSUMPTIONS FOR THE FISCAL YEAR 2026 GUIDANCE

The Company acknowledges that the prevailing trends of fast-moving macroeconomic and geopolitical environment continue, resulting in increased volatility and a higher level of operational uncertainty. The guidance does not take into account potential extreme scenarios 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 2026.

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

All of these assumptions are subject to considerable uncertainty.

GROUP REVENUE AND EARNINGS

In 2026, we expect revenue and earnings development of the Group as shown in the table below:

GROUP FINANCIAL TARGETS 2026

	Targets 2026	Base 2025
Revenue growth (organic)	4–7%	€22,554 m (organic growth 7%)
Core EPS growth ¹ (in constant currency)	5–10%	€2.87 (growth in constant currency: 12%)

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items; less the earnings contributions of Fresenius Medical Care and Vitrea

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

REVENUE AND EARNINGS EXPECTATIONS OF THE OPERATING COMPANIES

In 2026, we expect revenue and earnings development in our Operating Companies as shown in the table below:

FINANCIAL TARGETS OF THE OPERATING COMPANIES 2026

Operating Companies ¹	Targets 2026	Base 2025
Fresenius Kabi		
Revenue growth (organic)	Mid-to-high-single-digit percentage growth 16.5–17% (structural margin band: 17–19%)	€8,612 m €1,413 m (margin: 16.4%)
Fresenius Helios		
Revenue growth (organic)	Mid-single-digit percentage growth 10–10.5% (structural margin band: 10–12%)	€13,550 m €1,328 m (margin: 9.8%)
EBIT margin		

¹ Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

EXPECTATIONS FOR OTHER KEY FIGURES Expenses

For fiscal year 2026, we expect selling, general, and administrative expenses (before special items) as a percentage of consolidated net revenue to slightly increase compared to 2025 (2025: 11.6%).

Tax Rate

For fiscal year 2026, we expect a tax rate between 24% and 25% (2025: 25.6%).

Profitability, liquidity and capital management

Indication for EBIT margin (before special items): An EBIT margin of around 11.5% is expected for fiscal year 2026. This metric (EBIT margin) is provided solely for modelling purposes and does not form part of the official guidance.

For fiscal year 2026, we expect a cash conversion rate of slightly below 1.0.

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

Planned financing activities in 2026 will be largely geared towards refinancing existing financial liabilities maturing in 2026 and in the first quarter of 2027.

For fiscal year 2026, we expect interest expenses to remain broadly in line with fiscal year 2025 (2025: €324 million).

Without further acquisitions and divestments, Fresenius expects the net debt/EBITDA¹ ratio at the end of 2026 to be within the self-imposed target corridor of 2.5x to 3.0x (December 31, 2025: 2.7x¹).

There are no significant changes in the financing strategy planned for 2026. Adherence to our self-imposed target corridor will continue to be of central importance to us.

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

Investments

In 2026, we expect to invest about 5.5% of revenue in property, plant and equipment. About 54% of the capital expenditure planned will be invested at Fresenius Helios and about 39% 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. This includes, in particular, the expansion of production facilities and in-licensing projects for biosimilars molecules.

With a share of around 86%, Europe is the regional focus of investment in the planning period. Around 6% of the investments are planned for North America and around 8% for Asia-Pacific, Latin America, and Africa. About 39% of total funds will be invested in Germany.

For 2026, we expect return on invested capital (ROIC) to be above 6.5% (2025: 6.6%).

Capital structure

For fiscal year 2026, we expect the equity ratio to increase about 1 percentage point compared to fiscal year 2025 (2025: 48%). Furthermore, we expect that financial liabilities in relation to total assets will slightly decrease in fiscal year 2026 (2025: 29%).

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% to 40% of core net income (net income excluding Fresenius Medical Care and Vitrea, 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.

Fresenius will propose to the 2026 Annual General Meeting to distribute a dividend of €1.05 for fiscal year 2025. This corresponds to a payout ratio of around 37%.

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 4.12 (achieved 2025: 4.14) for fiscal year 2026 (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 2025: 0.9; 100% target achievement).

Helios Germany aims to achieve an Inpatient Quality Indicator (G-IQI) score of at least 88% (achieved 2025: 91.9%; 100% target achievement), and Helios Spain aims to achieve a score of at least 75% (achieved 2025: 77.4%; 100% target achievement).

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

€ in millions	Q1/2026	Q1/2025 restated ¹	Q1/2025 previous
Revenue	5,819	5,706	5,651
Costs of revenue	-4,284	-4,292	-4,240
Gross profit	1,534	1,414	1,411
Selling, general and administrative expenses	-743	-644	-643
Research and development expenses	-163	-140	-140
Other operating result	-27	59	59
Operating income (EBIT)	602	689	687
Income from investments accounted for using the equity method	32	18	18
Net interest	-69	-80	-81
Other financial result	11	-13	-13
Income before income taxes	577	614	611
Income taxes	-132	-141	-140
Net income from continuing operations	445	473	471
Noncontrolling interests in continuing operations	9	15	15
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	436	458	456
Net income from discontinued operations	-1	-229	-227
Noncontrolling interests in discontinued operations	-	0	0
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-1	-229	-227
Net income	444	244	244
Noncontrolling interests in net income	9	15	15
Net income attributable to shareholders of Fresenius SE & Co. KGaA	435	229	229
Earnings per share in € (basic and diluted)	0.77	0.41	0.41
thereof based on net income from continuing operations	0.77	0.81	0.81
thereof based on net income from discontinued operations	0.00	-0.40	-0.40

¹ Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

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

	Q1/2026	Q1/2025
Net income	444	244
Other comprehensive income (loss)		
Positions which will be reclassified into net income in subsequent years		
Foreign currency translation	211	-292
Derivatives with a hedging relationship	-12	10
FVOCI debt instruments	-	-2
Other changes in fair value	0	-
Equity method investees - share of comprehensive income	86	-143
Income taxes on positions which will be reclassified	1	-1
Positions which will not be reclassified into net income in subsequent years		
Actuarial gains (losses) on defined benefit pension plans	-11	42
Other changes in fair value	-8	-
FVOCI equity investments	-9	3
Equity method investees - share of comprehensive income	1	10
Income taxes on positions which will not be reclassified	7	-13
Other comprehensive income (loss), net	266	-386
Total comprehensive income (loss)	709	-142
Comprehensive income attributable to noncontrolling interests	19	6
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA	690	-148

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	March 31, 2026	December 31, 2025
Cash and cash equivalents	2,059	1,585
Trade accounts and other receivables, less allowances for expected credit losses	3,963	3,558
Inventories	2,730	2,611
Other financial assets	1,890	1,915
Other assets	1,216	1,127
Income tax receivables	206	220
Assets held for sale	5	11
I. Total current assets	12,068	11,027
Property, plant and equipment	8,510	8,488
Right-of-use assets	1,219	1,231
Goodwill	14,619	14,527
Other intangible assets	2,145	2,189
Fresenius Medical Care investment accounted for using the equity method	2,717	2,813
Other financial assets	362	465
Other assets	286	269
Deferred taxes	444	386
II. Total non-current assets	30,302	30,368
Total assets	42,370	41,395

LIABILITIES

€ in millions	March 31, 2026	December 31, 2025
Trade accounts payable	1,205	1,309
Debt	927	718
Lease liabilities	174	169
Bonds	1,266	584
Other financial liabilities	2,710	2,599
Other liabilities	2,283	2,142
Provisions	746	736
Income tax liabilities	221	115
Liabilities directly associated with the assets held for sale	5	11
A. Total short-term liabilities	9,537	8,383
Debt	675	883
Lease liabilities	1,227	1,242
Bonds ¹	7,636	8,337
Other financial liabilities	280	281
Other liabilities	252	260
Pension liabilities	535	529
Provisions	728	712
Income tax liabilities	388	404
Deferred taxes	646	597
B. Total long-term liabilities	12,368	13,245
I. Total liabilities	21,904	21,628
A. Noncontrolling interests	682	663
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	15,175	14,751
Accumulated other comprehensive loss	-270	-525
B. Total Fresenius SE & Co. KGaA shareholders' equity	19,783	19,104
II. Total shareholders' equity	20,465	19,767
Total liabilities and shareholders' equity	42,370	41,395

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

	Q1/2026	Q1/2025 restated ¹	Q1/2025 previous
Operating activities			
Operating activities – continuing operations			
Net income from continuing operations	445	473	471
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities			
Depreciation and amortization	273	264	262
Change in deferred taxes	-5	-5	-6
Loss/gain on sale of fixed assets and of investments and divestitures	6	-76	-76
Gain from investments accounted for using the equity method	-32	-18	-18
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables	-383	-318	-314
Inventories	-87	-122	-122
Other current and non-current assets	-130	-242	-248
Accounts receivable from/payable to related parties	-1	-14	-13
Trade accounts payable, provisions and other short-term and long-term liabilities	197	83	68
Income tax liabilities	106	70	70
Net cash provided by operating activities – continuing operations	389	95	74
Net cash used in operating activities – discontinued operations	0	-39	-18
Net cash provided by operating activities	389	56	56
Investing activities			
Investing activities – continuing operations			
Purchase of property, plant and equipment and capitalized development costs	-196	-203	-179
Proceeds from subsidies to finance hospital-related property, plant and equipment	12	24	–
Proceeds from sales of property, plant and equipment	0	1	1
Acquisitions and investments and purchases of intangible assets	-50	-22	-22
Proceeds from sale of investments and divestitures	244	472	472
Dividends received from investments accounted for using the equity method	16	–	–
Net cash provided by investing activities – continuing operations	25	272	272
Net cash provided by/used in investing activities – discontinued operations	4	-213	-213
Net cash provided by investing activities	29	59	59

¹ Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions	Q1/2026	Q1/2025 restated ¹	Q1/2025 previous
Financing activities			
Financing activities – continuing operations			
Proceeds from short-term debt	34	33	33
Repayments of short-term debt	-33	-10	-10
Proceeds from long-term debt	98	85	65
Repayments of long-term debt	-1	-63	-43
Repayments of lease liabilities	-52	-32	-32
Repayments of liabilities from bonds	–	-500	-500
Proceeds from the issuance of the exchangeable bond	–	609	609
Dividends paid	–	-96	-96
Change in noncontrolling interests, net	0	–	–
Net cash provided by financing activities – continuing operations	45	26	26
Net cash provided by/used in financing activities – discontinued operations	0	0	0
Net cash provided by financing activities	45	26	26
Effect of exchange rate changes on cash and cash equivalents	10	-9	-9
Net increase in cash and cash equivalents	473	132	132
Cash and cash equivalents at the beginning of the reporting period	1,585	2,282	2,282
less cash and cash equivalents at the end of the reporting period shown under "assets held for sale"	0	27	27
Cash and cash equivalents at the end of the reporting period	2,059	2,387	2,387

¹ Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

ADDITIONAL INFORMATION ON PAYMENTS THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES – CONTINUING OPERATIONS

€ in millions	Q1/2026	Q1/2025 restated ¹	Q1/2025 previous
Received interest	17	26	18
Paid interest	-92	-108	-133
Income taxes paid	-48	-35	-35

¹ Prior-year figures have been adjusted to conform to the current year's presentation.

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, 2024	563,237	563,237	563	4,315	14,038
Dividends paid					–
Other changes in equity from investments accounted for using the equity method				0	17
Transactions with noncontrolling interests without loss of control					
Noncontrolling interests due to changes in consolidation group					
Put option liabilities					-4
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees					8
Comprehensive income (loss)					
Net income					229
Other comprehensive income (loss)					
Derivatives with a hedging relationship					
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)					229
As of March 31, 2025	563,237	563,237	563	4,315	14,288

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, 2025	563,237	563,237	563	4,315	14,751
Dividends paid					–
Other changes in equity from investments accounted for using the equity method					-8
Transactions with noncontrolling interests without loss of control					
Put option liabilities					-4
Comprehensive income (loss)					
Net income					435
Other comprehensive income (loss)					
Derivatives with a hedging relationship					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial losses on defined benefit pension plans					
Other changes in fair value					
Equity method investees - share of comprehensive income					
Comprehensive income (loss)					435
As of March 31, 2026	563,237	563,237	563	4,315	15,175

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Accumulated other comprehensive income (loss)							
	Foreign currency translation € in millions	Derivatives with a hedging relationship € in millions	Pensions € in millions	Equity investments and debt instruments and other changes in fair value € in millions	Equity method investees – share of comprehensive income € in millions	Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non- controlling interests € in millions	Total shareholders' equity € in millions
As of December 31, 2024	736	-56	-151	-33	130	19,542	748	20,290
Dividends paid						–	-94	-94
Other changes in equity from investments accounted for using the equity method						17	–	17
Transactions with noncontrolling interests without loss of control						0	-2	-2
Noncontrolling interests due to changes in consolidation group						–	5	5
Put option liabilities						-4	–	-4
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees			-4	-2	-2	–	–	–
Comprehensive income (loss)								
Net income						229	15	244
Other comprehensive income (loss)								
Derivatives with a hedging relationship		8				8	–	8
Change of FVOCI equity investments				2		2	–	2
Foreign currency translation	-284	0	1	–	–	-283	-9	-292
Actuarial gains on defined benefit pension plans			30			30	–	30
Debt instruments				-1		-1	–	-1
Equity method investees - share of comprehensive income					-133	-133	–	-133
Comprehensive income (loss)	-284	8	31	1	-133	-148	6	-142
As of March 31, 2025	452	-48	-124	-34	-5	19,407	663	20,070

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Accumulated other comprehensive income (loss)							
	Foreign currency translation € in millions	Derivatives with a hedging relationship € in millions	Pensions € in millions	Equity investments and debt instruments and other changes in fair value € in millions	Equity method investees – share of comprehensive income € in millions	Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non- controlling interests € in millions	Total shareholders' equity € in millions
As of December 31, 2025	-90	-57	-93	6	-291	19,104	663	19,767
Dividends paid						–	0	0
Other changes in equity from investments accounted for using the equity method						-8	–	-8
Transactions with noncontrolling interests without loss of control						–	0	0
Put option liabilities						-4	–	-4
Comprehensive income (loss)								
Net income						435	9	444
Other comprehensive income (loss)								
Derivatives with a hedging relationship		-11				-11	–	-11
Change of FVOCI equity investments				-7		-7	–	-7
Foreign currency translation	199	2	0	–	–	200	11	211
Actuarial losses on defined benefit pension plans			-9	-6		-15	–	-15
Other changes in fair value				0		0	–	0
Equity method investees - share of comprehensive income					88	88	–	88
Comprehensive income (loss)	199	-10	-9	-13	88	690	19	709
As of March 31, 2026	109	-67	-102	-7	-203	19,783	682	20,465

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

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GENERAL NOTES

1. PRINCIPLES

I. Group structure

Fresenius is a global healthcare company. As a therapy-focused healthcare company, the Fresenius Group offers system-critical products and services for leading therapies for the treatment of critically and chronically ill patients. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the activities are organized amongst the following legally independent business segments as of March 31, 2026:

- ▶ 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. Starting with the first quarter of 2026, the amounts presented are rounded to the nearest million euros unless otherwise stated. Due to rounding, minor deviations may occur between the figures presented and their corresponding totals. Amounts less than €1 million, after rounding, are presented as "0".

II. Basis of presentation

Fresenius SE & Co. KGaA, as a stock exchange listed company with a domicile in a member state of the European Union (EU), fulfills its obligation to prepare and publish

the consolidated financial statements in accordance with the IFRS Accounting Standards (IFRS) as adopted by the EU and applying Section 315e of the German Commercial Code (HGB).

The consolidated 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, 2025. 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, 2025.

III. Summary of significant accounting policies

PRINCIPLES OF CONSOLIDATION

The condensed consolidated financial statements and interim management report for the first quarter ended March 31, 2026 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, 2025 applying Section 315e HGB in accordance with IFRS as adopted by the EU.

Except for the divestitures reported in 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 quarter ended March 31, 2026 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 quarter ended March 31, 2026 are not necessarily indicative of the results of operations for fiscal year 2026.

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 re-presentation of the remaining parts of Vamed's Austrian activities under continued operations. The prior-year figures in the consolidated statement of financial position have not been re-presented for the reclassification.

HYPERINFLATIONARY ACCOUNTING

Due to inflation in Argentina, Fresenius Group's subsidiaries operating in this country apply IAS 29, Financial Reporting in Hyperinflationary Economies. For the first quarter of 2026, the application of IAS 29 resulted in an effect on net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA of -€6 million (Q1/2025: -€4 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 as of and for the first quarter ended March 31, 2026 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2026.

For the first quarter of 2026, 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 will replace IAS 1, Presentation of Financial Statements. However, the new standard carries forward most of its requirements while introducing new guidance to increase transparency and comparability of financial statements. IFRS 18 requires structuring the statement of profit or loss in three newly defined categories (operational, investment and financing category) and enhanced disclosures in the notes for company-specific measures, among others.

The adoption of IFRS 18 within the Fresenius Group will require to adjust the structure of the consolidated statement of income to the new categories of IFRS 18. Accordingly, pension related interests, income and loss from investments as well as gains and losses from financial investments and fair value measurements which are currently included in operating income will be presented in the investment or financing category. IFRS 18 will not affect the classification of net income from the investment in Fresenius Medical Care as it is already disclosed outside operating income. Furthermore, tax related interest expense and income as well as fees and interests relating to factoring will be included in the operating category instead of in interest income or interest expense. Quantitative effects cannot yet be adequately estimated at this time.

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

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

IFRS 18 is to be applied retrospectively for fiscal years beginning on or after January 1, 2027. Earlier adoption is permitted. The Fresenius Group is currently assessing the

appropriate level of disaggregation and the associated impact of IFRS 18 on the consolidated financial statements.

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.

VI. Impact of the macroeconomic environment on accounting

The persistently volatile global economic and geopolitical situation continues to affect the business environment of the Fresenius Group.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions and investments

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €50 million and €22 million in the first quarter of 2026 and 2025, respectively.

The payments of €50 million resulted in an outflow of cash and cash equivalents in the first quarter of 2026.

FRESENIUS KABI

In the first quarter of 2026, Fresenius Kabi spent €50 million (Q1/2025: €21 million) on acquisitions, which were largely attributable to milestone payments relating to the acquisition of Merck KGaA's biosimilars business and had already been recognized as liabilities as part of the acquisition.

Divestitures

FRESENIUS VAMED

The structured exit from Fresenius Vamed based on an overall plan has largely been completed. Information regarding the sale of the majority stake in Vamed's rehabilitation business, the sale of the Health Tech Engineering (HTE) unit and the sale of the Austrian project business and the thermal spas operations of VAMED Vitality World can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

Discussions held with Strabag for the sale of the remaining parts of Vamed's Austrian activities, primarily the operations business of the Vienna General Hospital (AKH Wien), were terminated in December 2025. These activities were allocated to VAMED, which has been renamed VIACAMA. Since these no longer meet the criteria of discontinued operations under IFRS 5 since December 2025, they are reported under continuing operations in the consolidated statement of income and the consolidated statement of cash flows, including the comparative periods.

Including the expenses already incurred, the exit from the international project business is still expected to result in negative special items in the high-three-digit million euro range, most of which are cash-effective. In fiscal years 2025 and 2024, negative special items of €473 million and €113 million, respectively, as well as €16 million in the first

quarter of 2026, were recognized in EBIT, which are mainly related to the international project business. Moreover, in connection with the sale of the international project business, an expense of €232 million, including operating losses, was recognized in fiscal year 2025 which was reported in net income from discontinued operations and mainly results from future payment obligations. Accordingly, the Fresenius Group has disbursed €33 million since the closing of the transaction and recognized a financial liability of €168 million as of March 31, 2026, which will be cash-effective in future periods until 2027. 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.

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

€ in millions	Q1/2026	Q1/2025
Revenue	–	76
Expenses	–	-81
Income before income taxes	–	-5
Income taxes	–	-9
Net income	–	-14
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-1	-215
Net income from discontinued Fresenius Vamed operations under IFRS 5	-1	-229

FURTHER DIVESTITURES

In fiscal year 2025, the Fresenius Group entered into discussions regarding the sale of three hospitals in Germany, and classified them as held for sale. Following the receipt of the regulatory approvals, the sale of one hospital was completed on March 1, 2026. At the time of disposal, the carrying amounts of the assets amounted to €15 million and the carrying amounts of liabilities to €5 million. The sales of the other two hospitals are also subject to required regulatory approvals and are expected to occur by the end of the fiscal year. The two hospitals continued to be classified as held for sale as of March 31, 2026. As of March 31, 2026, the assets held for sale amounted to €5 million (December 31, 2025: €11 million) and the liabilities held for sale amounted to €5 million (December 31, 2025: €11 million).

In the first quarter of 2026, cash inflows of €50 million were recorded relating to the repayments of financial investments in the Corporate segment.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

The prior year figures have been adjusted in the notes to the consolidated statement of income due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

3. SPECIAL ITEMS

Revenue in the amount of €5,819 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €435 million for the first quarter of 2026 include special items which impacted the consolidated statement of income as shown in the table below.

All expenses in connection with the Group-wide cost and efficiency program are reported in the correspondent item.

The item "Legacy portfolio adjustments" mainly includes adjustments in the Helios segment.

The item "Fresenius transformation" comprises the negative result from the exit from Fresenius Vamed and the Group-wide IT transformation. In prior year, mainly costs of the exit from Fresenius Vamed of €239 million as well as the associated classification as discontinued operations in accordance with IFRS 5 and the Group-wide IT transformation were included.

The position "Reduction of participation in Fresenius Medical Care" includes the income from the pro-rata sales in connection with the share buy-back program of Fresenius Medical Care AG and for the first quarter of 2025 the income from the sale of 10.6 million existing shares 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 and financing costs from the transactions are also included.

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

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

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

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings Q1/2026, before special items	5,744	678	558
Cost and efficiency programs	–	-14	-8
Legacy portfolio adjustments	5	-21	-20
Fresenius transformation	70	-43	-47
Reduction of participation in Fresenius Medical Care	–	6	20
Special items Fresenius Medical Care	–	–	-66
Legal and regulatory matters	–	-4	-3
Earnings Q1/2026 according to IFRS	5,819	602	435

Revenue in the amount of €5,706 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €229 million for the first quarter of 2025 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 Q1/2025, before special items	5,631	654	490
Cost and efficiency programs	–	-15	-14
Legacy portfolio adjustments	–	-4	-3
Fresenius transformation	75	-22	-245
Reduction of participation in Fresenius Medical Care	–	76	57
Special items Fresenius Medical Care	–	–	-56
Earnings Q1/2025 according to IFRS	5,706	689	229

4. REVENUE

Revenue by activity was as follows:

€ in millions	Q1/2026			
	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	2,136	3,501	178	5,814
thereof revenue from services	42	3,501	171	3,721
thereof revenue from products and related services	2,093	–	7	2,093
Other revenue	1	3	–	4
Revenue	2,137	3,504	178	5,819

€ in millions	Q1/2025			
	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	2,132	3,388	181	5,701
thereof revenue from services	41	3,388	181	3,610
thereof revenue from products and related services	2,091	–	0	2,091
Other revenue	1	4	–	5
Revenue	2,133	3,392	181	5,706

Other revenue includes revenue from lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €163 million (Q1/2025: €140 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €11 million (Q1/2025: €11 million). The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €69 million in the first quarter of 2026 (Q1/2025: €41 million).

6. TAXES

In the first quarter of 2026, there were no material changes relating to accruals for income taxes as well as recognized and accrued payments for interest and penalties. Further information can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE

The following table shows the earnings per share:

	Q1/2026	Q1/2025
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	436	458
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-1	-229
Net income attributable to shareholders of Fresenius SE & Co. KGaA	435	229
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 €	0.77	0.81
Earnings per share from discontinued operations in €	0.00	-0.40
Total earnings per share in €	0.77	0.41

Until the expiry of the Fresenius SE & Co. KGaA Stock Option Plan 2013 in December 2025, the equity-settled awards granted under this plan could have led to a dilutive effect. There were no dilutive effects from stock options issued on earnings per share in the first quarter of 2026 and 2025.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of March 31, 2026 and December 31, 2025, trade accounts and other receivables were as follows:

€ in millions	March 31, 2026		December 31, 2025	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	4,329	388	3,909	354
less allowances for expected credit losses	367	310	351	282
Trade accounts and other receivables, net	3,963	78	3,558	72

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

9. INVENTORIES

As of March 31, 2026 and December 31, 2025, inventories consisted of the following:

€ in millions	Mar. 31, 2026	Dec. 31, 2025
Raw materials and purchased components	875	831
Work in process	315	267
Finished goods	1,707	1,693
less reserves	167	180
Inventories, net	2,730	2,611

10. OTHER FINANCIAL ASSETS

Other financial assets include a compensation receivable resulting from German hospital law of €1,512 million (December 31, 2025: €1,461 million) which mainly relates to income equalization claims for hospital services.

11. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Corporate	Fresenius Group
Carrying amount as of January 1, 2025	6,383	8,645	57	15,085
Disposals	-16	-1	-	-17
Foreign currency translation	-541	-	0	-541
Carrying amount as of December 31, 2025	5,826	8,644	57	14,527
Foreign currency translation	91	-	0	91
Carrying amount as of March 31, 2026	5,918	8,644	56	14,619

12. INTERESTS IN ASSOCIATES

Following the initiation of a share buy-back program by Fresenius Medical Care AG in August 2025, the Fresenius Group has sold shares of Fresenius Medical Care AG on a pro-rata basis in order to maintain the stake at about 29% until February 2026. 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. After the pro-rata sales in connection with the share buy-back program of Fresenius Medical Care AG, Fresenius SE & Co. KGaA owned approximately 28% of the subscribed capital of Fresenius Medical Care AG on March 31, 2026. The sales resulted in a gain of €7 million which is included in other operating result. This investment is accounted for using the equity method.

The carrying amount of the investment was €2,717 million on March 31, 2026 (December 31, 2025: €2,813 million), while the fair value based on the quoted market price of €38.57 per share was €2,963 million.

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	Mar. 31, 2026	Dec. 31, 2025
Current assets	8,108	7,898
Non-current assets	21,058	20,933
Short-term liabilities	6,518	6,178
Long-term liabilities	11,624	11,563
Net assets	11,024	11,090
Net assets of shareholders of Fresenius Medical Care AG	9,567	9,623
Net assets of noncontrolling interests	1,457	1,467

€ in millions	Q1/2026	Q1/2025
Revenue	4,612	4,881
Net income	165	190
Other comprehensive income (loss), net	267	-456
Total comprehensive income (loss)	432	-266

€ in millions	2026	2025
Carrying amount of investment under the equity method on January 1	2,813	3,639
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	34	47
Proportionate other comprehensive income (loss) attributable to the shareholders of Fresenius Medical Care AG	67	-118
Proportionate other changes in equity	-6	18
Amortization of the effects of the purchase price allocation through profit or loss	-28	-28
Effect from the sale of shares in Fresenius Medical Care AG	-164	-411
Carrying amount of investment under the equity method on March 31	2,717	3,147

Fresenius SE & Co. KGaA's stake in Vamed's divested rehabilitation business, via Aceso Topco 1 S.à r.l., was 23.4% on March 31, 2026, with Aceso Topco 1 S.à r.l. being the ultimate holding company of the Vitrea Group (Vitrea). The investment is accounted for using the equity method. The at equity accounting resulted in income of €26 million, which is included in income from investments accounted for using the equity method and mainly results from income of €24 million from the sale of the Czech companies. The €100 million loan due on September 30, 2036, which Aceso Topco 1 S.à r.l. received in fiscal year 2024, was repaid prior to maturity in February 2026.

The carrying amount of the investment amounted to €72 million on March 31, 2026 (December 31, 2025: €63 million) and is included in other assets.

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 Vitrea in the first quarter of 2026 and the income from the investment in Fresenius Medical Care AG in the first quarter of 2025.

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

13. DEBT

As of March 31, 2026 and December 31, 2025, debt consisted of the following:

€ in millions	Book value			
	March 31, 2026		December 31, 2025	
		thereof current		thereof current
Schuldschein loans	730	480	730	273
Fresenius SE & Co. KGaA Commercial Paper	70	70	70	70
Loan from the European Investment Bank	400	–	400	–
Other debt	387	362	384	358
Interest liabilities	15	15	17	17
Debt	1,602	927	1,601	718

Schuldschein Loans

As of March 31, 2026 and December 31, 2025, 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	
				March 31, 2026	December 31, 2025
Fresenius SE & Co. KGaA 2023/2026	€157 million	May 29, 2026	4.40%	157	157
Fresenius SE & Co. KGaA 2019/2026	€117 million	Sept. 23, 2026	0.85%	116	117
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96% / variable	206	207
Fresenius SE & Co. KGaA 2023/2028	€101 million	May 30, 2028	4.62%	100	99
Fresenius SE & Co. KGaA 2019/2029	€85 million	Sept. 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€66 million	May 31, 2030	4.77%	65	66
Schuldschein loans				730	730
Interest liabilities				14	13

As of March 31, 2026, the fixed tranche in the amount of €157 million of the Schuldschein loan, due on May 29, 2026, and the fixed tranche in the amount of €117 million of the Schuldschein loan, due on September 23, 2026, as well as the Schuldschein loans in the amount of €207 million, due on January 29, 2027, are presented under short-term liabilities in the consolidated statement of financial position.

Loan from the European Investment Bank

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

Credit lines and other sources of liquidity

The syndicated credit facility of Fresenius SE & Co. KGaA in the amount of €2.0 billion which was entered into in July 2021 serves as backup line. In June 2023, the syndicated credit facility was extended by a further year until July 1, 2028. It was undrawn as of March 31, 2026. In addition, further bilateral facilities are available to the Fresenius

Group which have not been utilized, or have only been utilized in part, as of the reporting date.

As of March 31, 2026, the available borrowing capacity resulting from unutilized credit facilities was approximately €2.8 billion. Thereof, €2.0 billion related to the syndicated credit facility, approximately €0.8 billion to bilateral facilities with commercial banks.

14. BONDS

As of March 31, 2026 and December 31, 2025, 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	
				March 31, 2026	December 31, 2025
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	699	699
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	499	499
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	497	497
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	497	497
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sept. 28, 2026	0.375%	500	499
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	748	747
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	748	748
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.96%	298	294
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	498	498
Fresenius SE & Co. KGaA 2025/2029	€500 million	Sept. 15, 2029	2.75%	496	496
Fresenius SE & Co. KGaA 2024/2029	CHF225 million	Oct. 24, 2029	1.598%	242	239
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%	546	545
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%	496	496
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	495
Bonds				8,254	8,244
Interest liabilities				67	85

As of March 31, 2026, the bond of Fresenius SE & Co. KGaA in the amount of €500 million which is due on September 28, 2026 as well as the bond of Fresenius Finance Ireland PLC in the amount of €700 million which is due on February 1, 2027 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. As of March 31, 2026, the book value (fair value) of the exchangeable bond amounted to €581 million (December 31, 2025: €592 million). The income from the fair value measurement of €11 million is included in other financial result.

16. NONCONTROLLING INTERESTS

As of March 31, 2026 and December 31, 2025, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	Mar. 31, 2026	Dec. 31, 2025
Fresenius Kabi	581	566
Fresenius Helios	100	96
Fresenius Corporate	1	1
Total noncontrolling interests	682	663

17. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

Subscribed capital

As of March 31, 2026, 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).

The general partner and the Supervisory Board of Fresenius SE & Co. KGaA will propose a dividend of €1.05 per bearer ordinary share to the Annual General Meeting on May 22, 2026, accordingly a total dividend payment of €591 million.

OTHER NOTES

18. LEGAL AND REGULATORY MATTERS

Information regarding legal disputes, court proceedings and investigations can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS. There have been no significant changes in the first quarter of 2026.

19. FINANCIAL INSTRUMENTS

Valuation of financial instruments

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

As of March 31, 2026 and December 31, 2025, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

€ in millions	March 31, 2026							
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Derivatives with a hedging relationship	Relating to no category		
						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	2,059	1,954	104					
Trade accounts and other receivables, less allowances for expected credit losses	3,963	3,410	552				0	
Other financial assets	2,253	2,194	19	8	27		6	
Financial assets	8,274	7,559	675	8	27	–	6	–
Financial liabilities								
Trade accounts payable	1,205	1,205						
Debt	1,602	1,602						
Lease liabilities	1,401						1,401	
Bonds	8,902	8,321	581					
Other financial liabilities	2,989	2,016	276		25	672		
Financial liabilities	16,100	13,144	857	–	25	672	1,401	–

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 €300 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, 2025								
€ in millions	Relating to no category							
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Derivatives with a hedging relationship	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	1,585	1,485	100					
Trade accounts and other receivables, less allowances for expected credit losses	3,558	2,962	595				0	1
Other financial assets	2,380	2,318	20	8	28		6	
Financial assets	7,523	6,765	715	8	28	–	6	1
Financial liabilities								
Trade accounts payable	1,309	1,309						
Debt	1,601	1,601						
Lease liabilities	1,411						1,411	
Bonds	8,921	8,329	592					
Other financial liabilities	2,880	1,934	266		10	668		2
Financial liabilities	16,122	13,173	858	–	10	668	1,411	2

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

² The option to measure equity 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).

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and the fair value hierarchy levels as of March 31, 2026 and December 31, 2025:

€ in millions	March 31, 2026				December 31, 2025			
	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	104	104			100	100		
Trade accounts and other receivables, less allowances for expected credit losses ¹	552		552		595		595	
Other financial assets ¹								
Equity investments	16		16		19		19	
Derivatives with a hedging relationship	27		27		28		28	
Derivatives without a hedging relationship	11		11		9		9	
Financial liabilities								
Debt	1,602		1,130		1,601		1,553	
Bonds	8,902	8,647			8,921	8,747		
Other financial liabilities ¹								
Put option liabilities	672			672	668			668
Accrued contingent payments outstanding for acquisitions	260			260	257			257
Derivatives with a hedging relationship	25		25		10		10	
Derivatives without a hedging relationship	16		16		9		9	

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, 2025 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 quarter of 2026:

€ in millions	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2026	257	668
Gain/loss recognized in profit or loss	2	0
Gain/loss recognized in equity	–	4
Currency effects and other changes	1	–
As of March 31, 2026	260	672

20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of March 31, 2026, the equity ratio was 48.3% and the debt ratio (debt/total assets) was 28.1%. As of March 31, 2026, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 2.6 (December 31, 2025: 2.7).

The aims of the capital management and further information can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

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

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

	Mar. 31, 2026	Dec. 31, 2025
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 April 8, 2026, Standard & Poor's affirmed the corporate credit rating at BBB and revised the outlook from stable to positive.

On March 3, 2026, Fitch affirmed the corporate credit rating at BBB- and the outlook at stable.

21. CONSOLIDATED SEGMENT REPORTING

General

The Fresenius Group has identified the business segments Fresenius Kabi and Fresenius Helios, which corresponds to the internal organizational and reporting structures (Management Approach) on March 31, 2026.

Beginning with the first quarter of 2026, the consolidated segment reporting has been revised to focus on the key performance indicators relevant for management reporting. Segment information for the first quarter was as follows:

	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
by business segment, € in millions	2026 ²	2025 ²	Growth	2026 ²	2025 ²	Growth	2026 ^{3,5}	2025 ^{3,5}	Growth	2026 ⁵	2025 ⁵	Growth
Revenue	2,150	2,146	0%	3,501	3,394	3%	167	166	1%	5,819	5,706	2%
thereof contribution to consolidated revenue	2,137	2,133	0%	3,499	3,392	3%	183	181	1%	5,819	5,706	2%
thereof intercompany revenue	14	13	8%	2	2	0%	-16	-15	-7%	–	–	
contribution to consolidated revenue	37%	38%		60%	59%		3%	3%		100%	100%	
Costs of revenue	-1,193	-1,203	1%	-2,936	-2,944	0%	-155	-145	-7%	-4,284	-4,292	0%
EBITDA	486	479	2%	502	465	8%	-114	9	--	875	953	-8%
Depreciation and amortization	128	119	7%	134	132	2%	10	13	-23%	273	264	3%
EBIT	358	360	0%	368	333	10%	-124	-4	--	602	689	-13%
Assets excl. Fresenius Medical Care ¹	15,903	15,579	2%	23,102	23,405	-1%	648	-402	--	39,653	38,582	3%
Fresenius Medical Care investment accounted for using the equity method ¹	n.a.	n.a.		n.a.	n.a.		2,717	2,813	-3%	2,717	2,813	-3%
Total liabilities ¹	6,901	6,951	-1%	10,575	11,630	-9%	4,428	3,047	45%	21,904	21,628	1%
Capital expenditure, gross	57	56	1%	99	99	0%	4	3	47%	159	158	1%
Acquisitions, gross/investments	50	21	137%	-7	0	--	7	1	--	50	22	127%
Key figures												
Operating cash flow	157	110	43%	232	-8	--	0	-46	100%	389	56	--
EBITDA margin	22.6%	22.3%		14.3%	13.7%					16.5% ²	16.3% ²	
EBIT margin	16.7%	16.8%		10.5%	9.8%					11.8% ²	11.6% ²	
ROIC ¹	8.6%	8.8%		6.2%	6.1%					6.8% ⁴	6.6% ⁴	

¹ 2025: December 31

² Before special items

³ After special items; operating cash flow including discontinued operations

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

⁵ Prior-year figures recognized in earnings have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

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

Due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations, the prior year figures in the consolidated statement of income and the consolidated statement of cash flows have been restated

and key figures adjusted. These activities are allocated to VAMED, which has been renamed VIACAMA, and are included in Corporate/Other.

The column Corporate/Other comprises all special items (see note 3, Special items). Furthermore, it contains the holding functions of Fresenius SE & Co. KGaA and intersegment consolidation adjustments. Moreover, Corporate/Other includes further activities, in particular Fresenius Digital Technology GmbH, which provides services in the field of information technology, as well as the Fresenius Health Services (FHS) business unit, which provides services for Fresenius Helios and other hospitals.

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

€ in millions	Q1/2026	Q1/2025
Revenue Corporate/Other	167	166
Special items	75	75
Group functions/eliminations	-16	-15
Other business activities	108	106
EBIT Corporate/Other	-124	-4
Special items	-76	35
Group functions/eliminations	-25	-36
Other business activities	-23	-3

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, 2025 applying Section 315e HGB in accordance with IFRS.

Notes to the business segments

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

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

Total liabilities correspond to the item of the same name in the consolidated statement of financial position.

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

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

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

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

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

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

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS FROM CONTINUING OPERATIONS

€ in millions	Q1/2026	Q1/2025
Total EBIT of reporting segments	726	693
Special items	-76	35
General corporate expenses Corporate (EBIT)	-48	-39
Group EBIT	602	689
Income from investments accounted for using the equity method	32	18
Net interest	-69	-80
Other financial result	11	-13
Income before income taxes	577	614

Further explanations regarding the notes to the business segments can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

22. SHARE-BASED COMPENSATION PLANS

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

Transactions during the first quarter of 2026

On March 19, 2026, retroactive to January 1, 2026, Fresenius SE & Co. KGaA granted 147,664 stock awards with a total fair value of €7 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, 2026 was €47.72.

As of March 31, 2026, the plan participants held the following share-based payment instruments:

Number	March 31, 2026
Performance Shares LTIP 2018	946,944
thereof Management Board members	68,737
Stock Awards LTIP 2023	3,981,678
thereof Management Board members	850,513

23. SUBSEQUENT EVENTS

On April 8, 2026, Standard & Poor's affirmed the Company's BBB credit rating and revised the outlook from stable to positive.

Following the end of the first quarter of 2026, 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 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

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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/group-figures>.

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, 2025 applying Section 315e HBG in accordance with IFRS – the actual results could differ materially from the results currently expected.

