FRESENIUS MEDICAL CARE

The power of care

2025 ANNUAL REPORT

Key figures

	2025	2024
Revenue in € BN	19.63	19.34
Net income[1] excl. special items in € BN	1.25	0.90
Dividend per share in €[2]	1.49	1.44
Employees[3]	109,698	111,513
Patients	291,902	299,352
Patient Net Promoter Score	73	72
Reduced scope 1 and market-based scope 2 CO_2e emissions footprint compared to 2020	29%	25%

1 Net income attributable to shareholders of Fresenius Medical Care AG.
2 2025: Proposal to be approved by the Annual General Meeting on May 21, 2026.
3 Headcount

Fresenius Medical Care is the world's leading provider of products and services for individuals with kidney diseases, with around 4.5 M worldwide dependent on dialysis treatment. Thanks to our decades of experience in dialysis, our innovative research, and our value-based care approach, we help our patients enjoy the best quality of life.

SELECTED KEY FIGURES

	2025	2024	Change
Revenue in € BN	19.63	19.34	5% cc
Net income[1] in € BN	0.98	0.54	88% cc
Net income[1] excl. special items[2] in € BN	1.25	0.90	43% cc
Operating income in € BN	1.83	1.39	36% cc
Operating income excl. special items[2] in € BN	2.21	1.80	27% cc
Basic earnings per share in €	3.36	1.83	89% cc
Basic earnings per share excl. special items[2] in €	4.28	3.08	44% cc
Net cash provided by (used in) operating activities in € BN	2.68	2.39	12%
Free cash flow[3] in € BN	1.78	1.70	5%
Capital expenditures, net in € BN	(0.90)	(0.69)	31%
Acquisitions and investments (excl. investments in debt securities) in € BN	(0.02)	(0.02)	(5%)
Operating income margin excl. special items[2] in %	11.3	9.3	
Return on invested capital (ROIC)[4] in %	5.0	3.5	
Net leverage ratio[5]	2.5	2.9	
Equity ratio (equity/total assets)[6] in %	46.1	47.0	

cc = at constant currency

[1] Net income attributable to shareholders of Fresenius Medical Care AG.
[2] Special items: costs related to the FME25+ Program, impacts from Legacy Portfolio Optimization, Legal Form Conversion Costs, Humacyte Remeasurements and Interwell Health Deferred Tax Reversal. See reconciliation in the "Group management report," chapter "Economic report," section "Overall business development – Comparison of actual business results with the outlook" starting on page 156.
[3] Net cash provided by (used in) operating activities, after capital expenditures, before acquisitions and investments.
[4] See calculation in the "Group management report," chapter "Overview of the Group," section "Performance management system" starting on page 42.
[5] See calculation in the "Group management report," chapter "Economic report," section "Results of operations, financial position and net assets – Financial position – Financing strategy" starting on page 157.
[6] As of December 31 of the respective year.

TO OUR
SHAREHOLDERS

GROUP MANAGEMENT
REPORT

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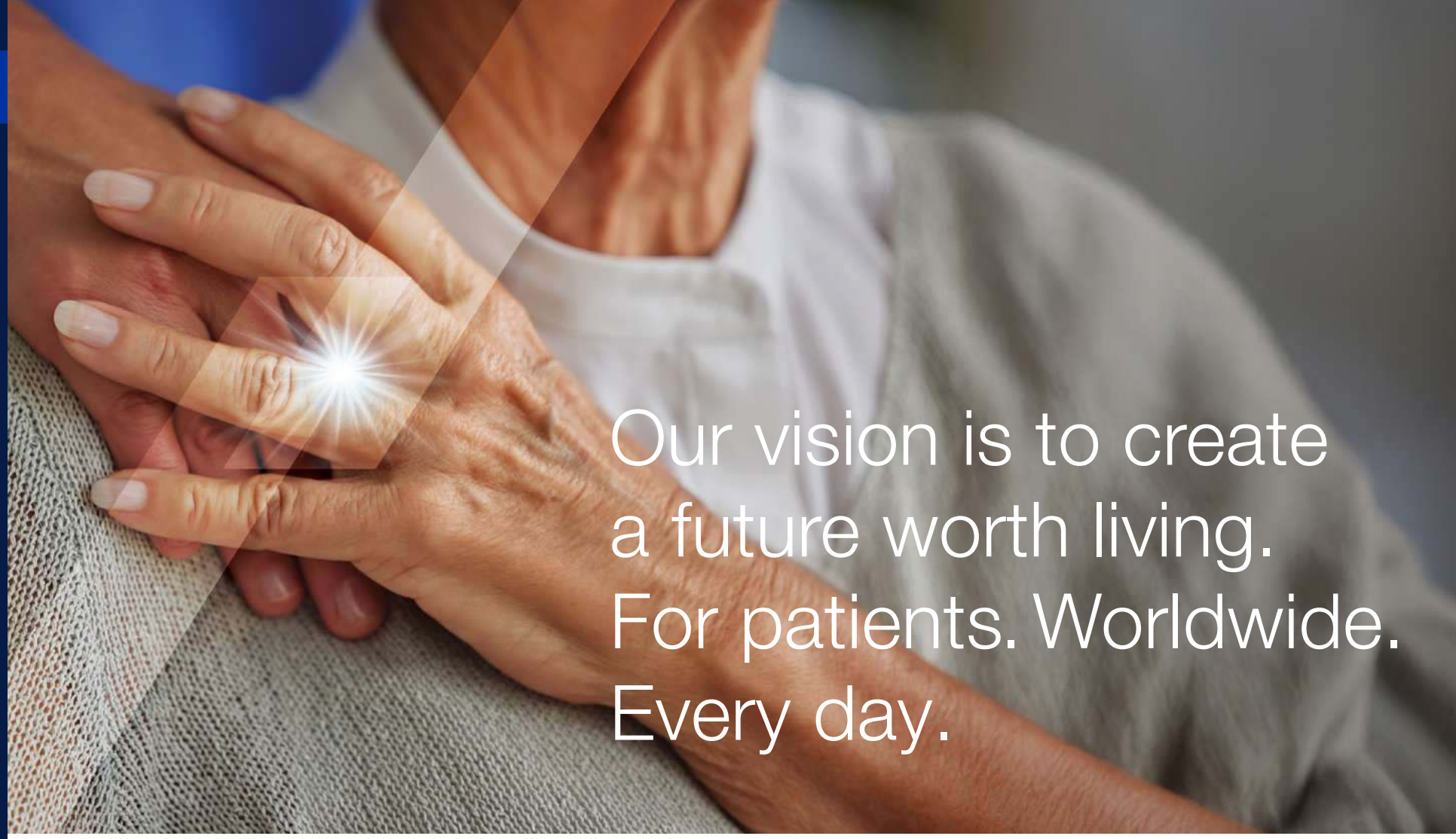

Our vision is to create a future worth living. For patients. Worldwide. Every day.

Our mission

We provide the best possible care. Sustainably in diverse healthcare systems. For a growing number of patients around the world.

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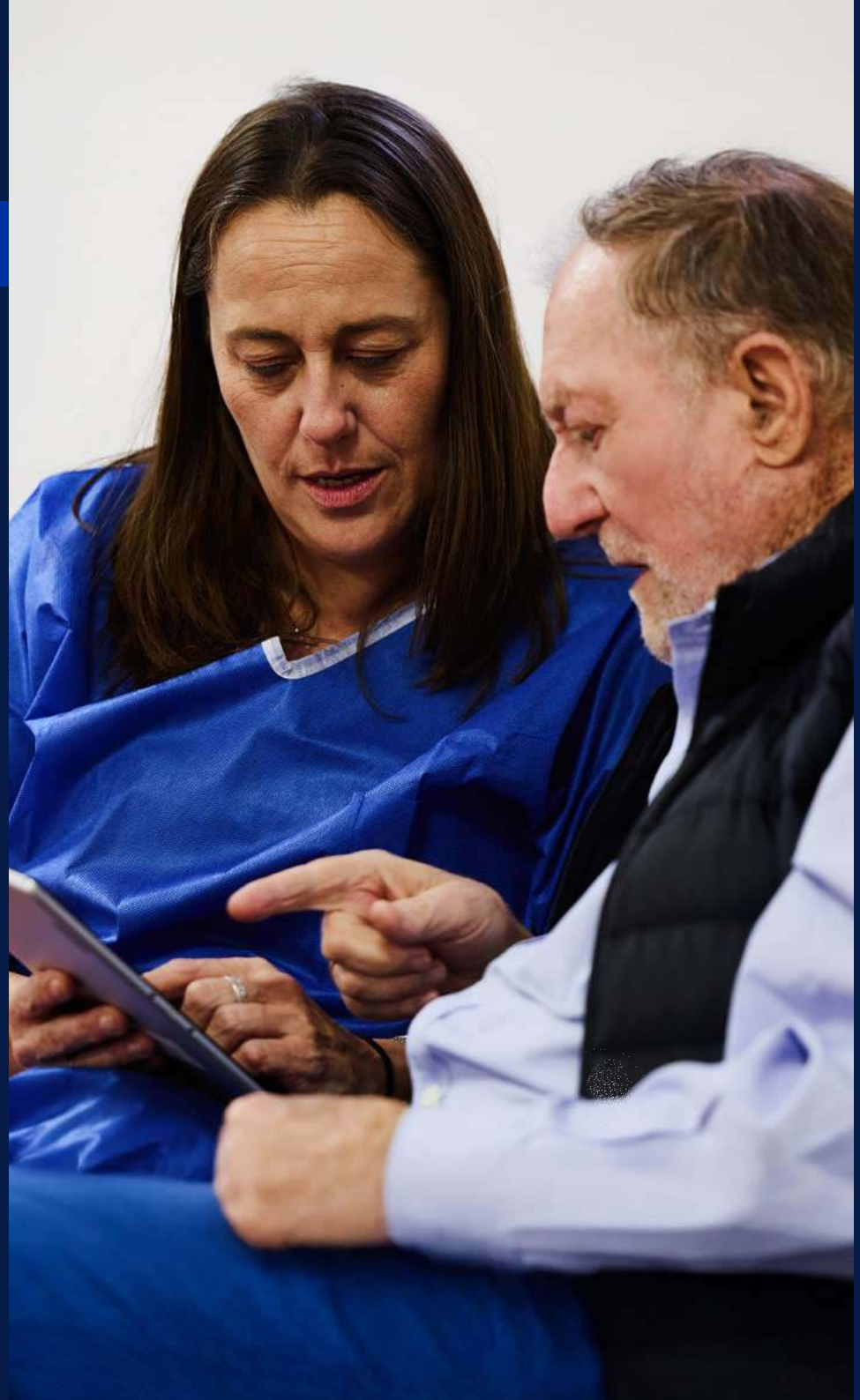

2025 ANNUAL REPORT

To our shareholders

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Letter to our shareholders

Dear shareholders,

This past year marks the culmination of our 2025 strategy and the beginning of an ambitious new chapter designed to unleash the full potential of Fresenius Medical Care. Our three-year FME25 turnaround and transformation have made us a healthier, more resilient company, positioning us to continue leading the kidney care industry into the future.

In 2025, we delivered meaningful progress across our global business. We supplied life-sustaining medical technology for patients in 140 countries and delivered more than 44 M dialysis treatments worldwide. We advanced our operating model with the creation of a dedicated Value-Based Care operating segment and successfully introduced the 5008X CAREsystem in select U.S. clinics in preparation for full launch in 2026, which will help set a new standard in kidney care.

Along with this operational and clinical progress, we also reinforced the financial strength behind our strategy. We moved forward with our € 1 BN share buyback program – underscoring our strong balance sheet and commitment to shareholder returns. We expanded our FME25 program to create FME25+ and delivered sustainable savings beyond the original 2025 target, deepening our focus on operational excellence. We also achieved a step up in operating income margin, landing well within our target band with contributions from all three operating segments.

Our progress over the past three years demonstrates that Fresenius Medical Care is ready to execute on its next chapter with world class capabilities, a disciplined strategy, and the momentum to pursue our ambitious plans with confidence.

Helen Giza
Chief Executive Officer and
Chair of the Management Board

"Our FME25 achievements made us a stronger, more resilient company and we are well positioned with FME Reignite to set new standards of care, drive profitable growth, and create sustainable value for patients, shareholders, and employees."

Delivering on our 2025 commitments

We closed the year with solid revenue performance and strong operating income growth at the upper end of our outlook, despite a challenging market environment. Our operating margin increased from 7.9% at the end of 2022 to 11.3% in 2025 – firmly within the mid term margin band of 10% to 14% established at the start of our transformation. This improvement reflects strong business performance, accelerated FME25+ efficiency gains, positive regulatory impacts and favorable reimbursement effects.

I am also proud to share that FME25+ is on track to deliver an expanded target of € 1.2 BN in sustainable savings by 2027. Building on our original transformation program, the enhanced initiative has already exceeded expectations – achieving € 804 M in savings by year-end 2025, well above the initial € 500 M target set in 2023.

We further strengthened our financial position, bringing our net leverage ratio to 2.5x at the end of 2025 – the low end of our 2.5x to 3.0x target range and an improvement from 2.9x in 2024. Since 2022, we have reduced our net leverage ratio from 3.4x to 2.5x, reflecting consistent progress toward a more resilient balance sheet.

FME Reignite: Our 2030 strategy to unlock value

At our June 2025 Capital Markets Day, we launched FME Reignite – our five-year strategy to lead kidney care with exceptional care and innovation, with our ambition to deliver both industry leading outcomes and margins with above market growth.

FME Reignite is anchored in three pillars:

- **Reignite the Core** through continued operational excellence
- **Reignite Growth and Innovation** by expanding market share and driving volume
- **Reignite our Culture** by empowering our people and strengthening our values.

Across the company, we are already making progress.

In **Care Delivery**, we remain focused on quality and patient outcomes, while driving productivity and operational excellence and improving realized dialysis rates. We are concentrating on improving mortality, reducing missed treatments, and delivering an exceptional patient experience, supported by new innovative therapies.

In **Value-Based Care**, we continue to take responsibility for integrated care delivery. We are achieving improvements in key quality metrics, including optimal starts for chronic kidney disease patients transitioning to end stage renal disease. In October, we welcomed Tommy O'Connor as CEO of Interwell Health and Head of Value-Based Care.

In **Care Enablement**, we are accelerating profitable growth through commercial excellence, operational efficiencies, and innovation. The 5008X CAREsystem is a strong example of the differentiated pipeline that supports this ambition.

In line with FME Reignite, we introduced a disciplined new capital allocation framework focused on delivering stable and predictable shareholder returns. In June we announced an initial € 1 BN share buyback program over two years. By the end of 2025, we completed the first tranche, and in early 2026 we accelerated the second tranche, which is expected to conclude by May 2026. Under the new framework, we also plan to propose a dividend of € 1.49 for 2025, representing a 3% increase compared with 2024 and corresponding to a payout of 33% of adjusted net income – well aligned with our target payout ratio of 30% to 40%.

We have bold ambitions – and the science, products, processes, and people to deliver. With FME Reignite, we are well positioned to set new standards of care, drive profitable growth, and create sustainable value for patients, shareholders, and employees.

Setting a new standard of care and innovation

We operate from a position of strength in an essential area of healthcare, supported by strong demographic trends and the rising prevalence of chronic conditions such as hypertension and diabetes. Growing recognition of chronic kidney disease as a major public health priority is further increasing demand for our therapies and care models. As the need for kidney care grows, the ability to deliver high-quality, innovative care at scale is more important than ever. Our vertical integration, market leading positions, and industry defining innovation uniquely position us to lead. These advancements are already improving patients' lives. The introduction of high-volume hemodiafiltration (HDF) therapy in the United States will support improved outcomes, lower mortality, reduce patient outflow, and decrease missed treatments.

A major milestone this year was the U.S. Food and Drug Administration clearance of the updated, HDF capable 5008X CAREsystem in May 2025. This allowed us to introduce the therapy in select U.S. clinics in the second half of the year and refine our plans for full commercial launch in 2026.

Our approach builds on the findings of the European Union-funded CONVINCE study, one of the largest randomized controlled trials evaluating high volume HDF. The study demonstrated a 23% lower risk of all cause mortality compared to high flux hemodialysis, with survival benefits emerging after just three months of treatment. Additional results included fewer cardiovascular complications, improved patient-reported energy levels, and enhanced overall quality of life.

Feedback from our U.S. introduction reflects these benefits. Patients report feeling better, with higher energy, improved sleep, and shorter post-treatment recovery times. Clinic staff note quieter, less stressful workflows supported by enhanced automation, enabling more efficient, patient centered care.

We are launching from a position of exceptional strength. In the United States, we hold nearly 90% market share for in-center dialysis machines. Of roughly 160,000 installed machines, 145,000 are Fresenius Medical Care devices, including 56,000 in our own clinics. At this scale, the transition to the 5008X CAREsystem will be the largest infrastructure upgrade in our company's history. In 2026, we will convert approximately 20% of our U.S. installed base, train more than 7,200 nurses and technicians, and transition around 36,000 patients across 28 states.

While this launch represents a major step forward in dialysis therapy, we continue to invest in future innovation – from next generation devices and platforms to digital ecosystems that enhance patient experience and improve outcomes.

Our culture and leadership: the power of care

Achieving our FME Reignite ambitions requires exceptional talent and leadership. This year, we welcomed Joseph E. Turk as CEO of our Care Enablement operating segment and Charles Hugh Jones, MD, FRCP, as Global Chief Medical Officer. They succeed Dr. Katarzyna Mazur Hofsäß and Franklin W. Maddux, MD, FACP, who retired after distinguished careers. Joe and Charles bring deep expertise and leadership that will help guide our company into its next chapter.

As we Reignite our Culture, we are building a high performance, accountable organization guided by purpose and a shared commitment to collaboration, empowerment, and execution.

Our progress in 2025 positions us to enter 2026 with clarity and confidence. Even as macroeconomic pressures and geopolitical uncertainty continue to shape the environment, today's Fresenius Medical Care is stronger, more focused, and well equipped to navigate complexity and seize the opportunities reshaping healthcare.

The power of care continues to inspire us. Kidney care is essential, and every day our more than 100,000 employees bring that purpose to life for the patients who rely on our care. Their dedication is the source of our impact.

To our shareholders: thank you for your trust and support. It enables us to advance our mission, execute our strategy, and deliver sustainable, long term value. Together, we will move this company forward and continue creating value for you and all who depend on us.

Sincerely,

Helen Giza
Chief Executive Officer and
Chair of the Management Board

Martin Fischer
Chief Financial Officer

Dr. Katarzyna Mazur-Hofsäß
Care Enablement

Craig Cordola, EdD
Care Delivery

Helen Giza
Chief Executive Officer

Franklin W. Maddux, MD
Global Medical Officer

Dr. Jörg Häring
Legal, Compliance and
Human Resources

Management Board

Report by the Supervisory Board

Dear shareholders,

The past year has once again underscored that the world has entered a new era – one marked by increasingly transactional global relationships, heightened market volatility, and a degree of uncertainty and unpredictability that has become the new normal. At the same time, the pace of technological progress has accelerated markedly. Artificial intelligence and digitalization are reshaping industries at unprecedented speed, fundamentally transforming how healthcare is delivered, managed, and experienced.

Against this backdrop, Fresenius Medical Care has made remarkable progress over the past year. With the successful execution of the FME25 turnaround and transformation program, the Company has emerged stronger, leaner, and more adaptable. To build on these achievements and further advance the transformation, the program was extended as FME25+ for an additional two years, aimed at delivering further sustainable savings.

As a result of FME25, the Company improved its financial performance, strengthened margins, and reduced its leverage ratio – delivering on its commitments to build a more resilient and competitive enterprise.

This strengthened operational foundation has positioned Fresenius Medical Care to confidently embark on the next phase of its journey with the new FME Reignite strategy. The focus is clear: strengthening core operations, driving profitable growth and innovation, and fostering development together with a strong and cohesive culture.

In 2025, management intensified efforts to optimize core operations, further elevate the quality of care through an even sharper focus on clinical outcomes, and expand Value-Based Care, now the Company's third operating segment. Innovation remains central to Fresenius Medical Care's strategy, as demonstrated by the U.S. launch

Michael Sen
Chair of the Supervisory Board

of high-volume hemodiafiltration therapy and the 5008X CAREsystem – technologies with the potential to improve patient outcomes and set new benchmarks in dialysis therapy.

Fresenius Medical Care is equally committed to creating long-term value for its shareholders. This commitment is reflected in the more stringent capital allocation framework announced at the Company's Capital Markets Day in June 2025. It ensures that shareholders directly benefit from the Company's improved performance.

For the 2025 financial year, the Company proposes a dividend of €1.49 per share to the Annual General Meeting, representing an increase of 3%. In addition, a large-scale share buyback program has been initiated and accelerated.

Last year also saw changes in the Management Board at Fresenius Medical Care. Dr. Katarzyna Mazur-Hofsäß, CEO for Care Enablement, and Franklin W. Maddux, MD, FACP, Global Chief Medical Officer, retired at the end of 2025. Both made lasting contributions to their respective areas of responsibility and to the Company as a whole. The Supervisory Board extends its sincere thanks to Dr. Mazur-Hofsäß and Mr. Maddux for their dedication and achievements.

Effective January 1, 2026, Joseph E. Turk assumed his expanded role as CEO for Care Enablement, and Charles Hugh-Jones, MD, FRCP, joined as Global Chief Medical Officer. Both bring deep expertise and fresh perspectives that will further strengthen Fresenius Medical Care and provide important momentum for the FME Reignite strategy. The Supervisory Board looks forward to working closely with the new Management Board members and wishes them every success in their new roles.

At the same time, continuity in leadership remained a key strength of the Company in 2025. Under the leadership of CEO Helen Giza, Fresenius Medical Care benefits from a strong and committed management team, well positioned to support continued performance as the world's leading provider of products and services for individuals with renal diseases.

The collaboration between the Supervisory Board and the Management Board is defined by trust and constructive dialogue. The Supervisory Board continues to actively support and advise the Management Board in executing the FME Reignite strategy and advancing the Company's long-term development.

With a clear strategic direction, Fresenius Medical Care is well positioned to navigate uncertainty, further strengthen its role in the global dialysis market, and deliver sustainable value to society, patients, employees, and shareholders.

Report by the Supervisory Board

In the past fiscal year, the Supervisory Board observed all duties imposed on it by law, the Articles of Association and the rules of procedure. In this context it also took into account the recommendations and suggestions of the German Corporate Governance Code (GCGC). The Supervisory Board supervised the Management Board within its responsibility, regularly advised the Management Board, and was involved in decisions of fundamental importance to Fresenius Medical Care, including sustainability matters.

All relevant questions concerning business policy, corporate planning and strategy, as well as the risk situation, risk management, and the compliance of Fresenius Medical Care, were subject to deliberation. The reports of the Management Board on the course of the business, on the profitability and liquidity, as well as on the situation and outlook of the Company and the Group formed the basis for the work of the Supervisory Board. The Supervisory Board and its competent committees comprehensively discussed all significant business events. The Supervisory Board passed resolutions within its competencies according to law and the Articles of Association.

Meetings and cooperation

In the reporting year, four meetings of the Supervisory Board, some of which lasted several days, were conducted as in-person meetings. The Supervisory Board also met regularly without the Management Board. To the extent that the auditor was called upon as an expert at meetings of the Supervisory Board or its committees, members of the Management Board attended the meetings only to the extent deemed necessary by the Supervisory Board or the committee, respectively.

The participation rate of the members at the meetings of the Supervisory Board and its committees was 99.2%. The table 1.1 shows the participation of the individual members in the reporting year.

The Supervisory Board was in regular contact with the Management Board and was always promptly and comprehensively informed by it. Between meetings, the Management Board reported to the Supervisory Board in writing. During the meetings, the Management Board also informed the Supervisory Board verbally. In addition, the Supervisory Board was also in contact with members of the senior management level last year. The members of the Management Board were further available to the Supervisory Board for follow-up queries. The Chair of the Supervisory Board maintained continuous contact with the Management Board outside of the meetings, in particular with the Chair of the Management Board, on questions regarding the strategy, business development, risk situation, risk management, and compliance of Fresenius Medical Care. In case of important occasions or events, the Chair of the Management Board promptly informed the Chair of the Supervisory Board. The Chair of the Supervisory Board subsequently informed the other members of the Supervisory Board in the next meeting at the latest. During the entire fiscal year, the Chair of the Supervisory Board also was in close contact with the other members of the Supervisory Board.

The members of the Audit Committee of the Supervisory Board are entitled to obtain information, via the Chair of the Audit Committee, directly from the heads of certain central departments of the Company. As in previous years, it was standard practice for the heads of central departments to report directly to the Audit Committee and the Supervisory Board and to be available for questions and for discussion.

Focus of the discussions in the Supervisory Board

In the reporting year, the Supervisory Board provided detailed support to the Management Board in developing FME Reignite, the new strategic direction of Fresenius Medical Care unveiled at the Capital Markets Day held by the Company in June 2025. FME Reignite sets the ambition for Fresenius Medical Care to lead kidney care through exceptional patient care and innovation, building on the successful execution of the prior turnaround and transformation plan. In connection with this new strategic direction, Fresenius Medical Care introduced Value-Based Care, which was previously part of the Care Delivery operating segment, as a new operating segment in the reporting year, resulting in three operating segments: Care Delivery, Value-Based Care, and Care Enablement.

The Supervisory Board dealt with the FME25+ transformation program and was involved in its implementation by the Management Board. The implementation continued its positive momentum in the reporting year, resulting in additional delivery of sustainable savings.

The Supervisory Board also dealt with investments. This included investments in Fresenius Medical Care's IT infrastructure, the acquisition of production facilities, and the increase of ownership in Interwell Health, the Value-Based Care asset of Fresenius Medical Care.

The Supervisory Board also dealt with the business strategy, the portfolio optimization, including the divestment of non-core businesses, as well as strategically relevant environmental, social, and governance (ESG) aspects.

1.1 **PARTICIPATION OF THE MEMBERS IN THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN THE PAST FISCAL YEAR**

	Supervisory Board	Audit Committee	Presiding Committee	Compensation Committee
Michael Sen	4/4	–	5/5	–
Stefanie Balling	4/4	10/10	5/5	–
Ralf Erkens	4/4	–	5/5	–
Beate Haßdenteufel	4/4	–	–	–
Sara Hennicken	4/4	–	–	–
Regina Karsch	4/4	–	–	5/5
Shervin J. Korangy	4/4	–	–	5/5
Dr. Marcus Kuhnert	4/4	10/10	5/5	–
Frank Michael Prescher	4/4	10/10	–	–
Gregory Sorensen, MD	4/4	9/10	–	–
Dr. Manuela Stauss-Grabo	4/4	–	–	5/5
Pascale Witz	4/4	–	–	5/5

Shareholder representative Employee representative

The Supervisory Board also discussed the Company's share buyback program, which was introduced as an additional way of returning value to shareholders alongside dividends.

The business development, the competitive situation and conditions as well as the Management Board's planning for the individual functions and operating segments were also focal points of the Supervisory Board's discussions. The development of treatment volumes and of the production quantities and their expansion were also discussed. The Supervisory Board also discussed the U.S. market launch plan for the 5008X CAREsystem, which introduces high-volume hemodiafiltration therapy in the U.S. In the past fiscal year, the Supervisory Board again discussed the development of cost reimbursement in relevant health care systems, in particular in the U.S.

The Supervisory Board was regularly informed about Fresenius Medical Care's compliance. Findings of the internal audit department were taken into account. In addition, the Supervisory Board received detailed reports on the IT security systems and measures implemented at Fresenius Medical Care.

Subject of the Supervisory Board's discussions was also the Company's Annual General Meeting, including the resolutions proposed by the Supervisory Board, which was held as a meeting in presence on May 22, 2025. Further details can be found in the chapter "Declaration on corporate governance" starting on page 194 of the Annual Report (Geschäftsbericht).

Committees of the Supervisory Board

The Supervisory Board has formed professionally qualified committees from among its members that support the Supervisory Board as a whole in its supervisory and advisory functions as well as in the adoption of resolutions. The respective Chairs of the committees have regularly reported to the Supervisory Board on the work of the committees. Details of the composition of the

Supervisory Board's committees can be found in the chapter "Declaration on corporate governance" starting on page 194 of the Annual Report.

Presiding Committee

The Presiding Committee is, in particular, responsible for preparing the meetings of the Supervisory Board, coordinating the work of the Supervisory Board and its committees and advising and supporting the Chair and Deputy Chair of the Supervisory Board as well as for administrative matters. The Presiding Committee resolves upon matters that cannot be delayed if the Supervisory Board cannot pass a resolution in a timely manner. The Presiding Committee is also responsible for certain matters concerning the Management Board, such as recommendations to the Supervisory Board on the appointment or dismissal of Management Board members. Furthermore, the Presiding Committee reviews and assesses Fresenius Medical Care's corporate governance.

The Presiding Committee convened five times in the reporting year to deal with, in particular, the preparation of meetings of the Supervisory Board with regard to corporate governance matters and their reporting, with aspects of the succession planning for the Management Board, as well as with the rules of procedures of the Management Board. Of these meetings, four were conducted as in-person meetings and one as hybrid meeting, i.e., as meeting in person of at least two members with the possibility of virtual participation.

Audit Committee

In accordance with its rules of procedure, the Audit Committee in particular performs all duties imposed on an audit committee pursuant to Section 107(3), second sentence, of the German Stock Corporation Act (Aktiengesetz – AktG) and the applicable rules of the U.S. Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE). This includes, in particular, the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system, the audit of the financial statements, in particular the selection and independence of the auditor, as well as the quality of the audit.

The Audit Committee convened ten times in the reporting year. Of these meetings, four were conducted as in-person meetings and six as video conferences.

Dr. Marcus Kuhnert (Chair) and Gregory Sorensen, MD, are each financial experts in the meaning of Section 100(5) AktG as well as "audit committee financial experts" within the meaning of the applicable rules of the SEC. Based on their many years of experience, they each have expertise in both accounting and auditing and are each independent within the meaning of the applicable provisions. Further details on the qualifications and independence of the members of the Audit Committee can be found in the chapter "Declaration on corporate governance" starting on page 194 of the Annual Report.

In the reporting year, the Audit Committee dealt with, in particular, the annual and consolidated financial statements, the proposal for the allocation of profit, and the report on Form 20-F for the SEC as well as the Company's sustainability statement integrated into the group management report. It also discussed the quarterly reports with the Management Board. Also, the engagement pertaining to the audit of the consolidated financial statements according to the International Financial Reporting Standards (IFRS) and the internal controls concerning the financial reporting, which are part of the report on Form 20-F, was issued by the committee. The Audit Committee further negotiated the fee agreement with the auditor. Audit focal points and further key audit matters of the past fiscal year were the assessment of the recoverability of goodwill, the valuation of receivables from dialysis treatments in the U.S., the valuation of uncertain tax positions, the accounting treatment of significant legal disputes, the segment reallocation, the capitalization of internally generated intangible assets, the purchase of treasury shares as part of the share buyback program, the impact of the execution of put options, the acquisition of production sites from Fresenius SE & Co. KGaA, the impact of cyber risks, the finance and IT transformation, the FME25+ program, the portfolio optimization program, and the planned introduction of IFRS 18 on financial reporting, and, regarding the Company's annual financial statements, the valuation of investments in affiliated companies and the recognition of income from investments.

Representatives of the auditor participated in all regular meetings of the Audit Committee and informed the members of the Audit Committee of their auditing activities. In addition, they provided information on any significant results of their audit and were available for additional information. In the absence of the members of the Management Board, they reported on the cooperation with them and shared their observations with the committee. The Audit Committee also consulted with the external auditors on a regular basis without the Management Board. The Chair of the Audit Committee also had regular exchanges with representatives of the auditor outside the meetings of the Audit Committee, in particular on the progress of the audit, and subsequently reported thereon to the committee.

The Audit Committee on several occasions dealt with the monitoring of the accounting and its process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as with the audit of the financial statements – in particular the selection and independence of the auditor, the quality of the audit and the additional services provided by the auditor – as well as with the compliance management system. Further, the committee discussed with the auditor the audit risk assessment, the audit strategy and the audit planning, as well as the audit results.

In the course of its audit, the auditor audited the internal control system in relation to the accounting process, the electronic reproduction of the consolidated financial statements and the group management report

pursuant to Section 328(1) of the German Commercial Code (Handelsgesetzbuch – HGB) prepared for disclosure purposes (so-called ESEF documents) as well as the early risk recognition system. The audit showed that the Management Board has appropriately implemented the measures required under Section 91(2) AktG, in particular regarding the establishment of a monitoring system, and that the monitoring system is suitable for the early identification of developments that may endanger the continued existence of the Company. The Management Board periodically reported to the Audit Committee on major individual risks. It also regularly informed the Audit Committee on the compliance situation as well as on the audit plans and results of the internal audit function.

The Audit Committee also dealt with ESG aspects of strategic relevance to the Company. In this context, the committee discussed in particular the regulatory requirements in the area of sustainability and the progress in pursuing Fresenius Medical Care's global sustainability targets.

Certain transactions of the Company with related parties may be subject to the approval of the Supervisory Board pursuant to Section 111b(1) AktG. The Supervisory Board has made use of the option to delegate the responsibility for the approval resolution to the Audit Committee. In accordance with Section 111a(2), second sentence AktG, the Audit Committee reviewed whether transactions between the Company and related parties were conducted in the ordinary course of business and at arm's length. No objections were raised in this respect. The Audit Committee in particular also reviewed the business relations of Group companies to Fresenius SE & Co. KGaA and the latter's affiliated companies. It was confirmed in each case that these relationships corresponded to those between unrelated third parties.

Compensation Committee

The Compensation Committee prepares the decisions of the Supervisory Board regarding the compensation of the members of the Management Board. This includes the preparation of the determination of the compensation system and the plan terms of the short-term and long-term variable compensation of the Management Board as well as the definition of the targets for variable compensation components and the definition of target values, and the determination of the target achievement. The Compensation Committee also prepares the compensation report for the Supervisory Board.

The Compensation Committee convened five times in the reporting year to prepare the resolutions of the Supervisory Board on the compensation of the Management Board members and on the compensation report. Of these meetings, four were conducted as in-person meetings and one as a video conference.

Nomination Committee

The Nomination Committee identifies and recommends suitable candidates to the Supervisory Board for its proposals to the General Meeting for the election of shareholder representatives as Supervisory Board members. The Nomination Committee also recommends suitable candidates to the Supervisory Board in case a judicial appointment of a shareholder representative on the Supervisory Board is required. The Nomination Committee further makes recommendations to the Supervisory Board on members of the shareholder representatives to be elected to the committees of the Supervisory Board. This does not apply to the election of members of the shareholder representatives to the Mediation Committee.

The Nomination Committee did not convene in the reporting year since no meeting was required.

Mediation Committee

The Mediation Committee (Vermittlungsausschuss) is responsible for proposals for the appointment or dismissal of members of the Management Board to the Supervisory Board if the respective measure is not passed by the Supervisory Board with the required majority during the first vote.

The Mediation Committee did not convene in the reporting year since no meeting was required.

Dialogue with investors

The Chair of the Supervisory Board was available for discussions with investors to the extent permitted by law and in close consultation with the Management Board. For ESG aspects falling within the competence of the Supervisory Board, the same applied to the Chair of the Audit Committee. Investors were given the opportunity to discuss the corporate governance of Fresenius Medical Care and ESG aspects falling within the competence of the Supervisory Board. Key topics in the reporting year were changes in the Management Board as well as the agenda of the upcoming Annual General Meeting.

Corporate Governance

The members of the Supervisory Board in principle self-responsibly undertake educational and training measures required for their tasks. They are adequately supported in this respect by the Company. In addition to the information provided to them by external experts, also experts of the Group's departments regularly report on relevant developments. This includes, for example, relevant new legal regulations or developments in jurisprudence, developments in accounting and auditing regulations, and requirements in the area of sustainability.

New members of the Supervisory Board can meet the members of the Management Board and other managers for a discussion of fundamental and current topics and thereby gain an overview of the topics relevant for Fresenius Medical Care (onboarding).

For targeted further training, internal information events are offered as required. In the reporting year, further training was provided for the members of the

Supervisory Board on current developments in corporate governance and upcoming relevant legal regulations as well as compliance. Further, the Supervisory Board was updated on sustainability-related developments and trends. In addition, the members of the Audit Committee received further training on legal and compliance developments, on regulatory requirements and developments in the area of sustainability, as well as on requirements on financial reporting from the planned introduction of IFRS 18.

The Supervisory Board reports to the General Meeting on possible conflicts of interest of its members and on the treatment of such conflicts. If specific conflicts of interest exist or cannot be ruled out with certainty, the concerned Supervisory Board member discloses this to the Supervisory Board. If a subsequent review reveals that a conflict of interest exists, suitable measures are taken to resolve the conflict of interest.

The members of the Supervisory Board Michael Sen and Sara Hennicken are members of the management board of Fresenius Management SE, the general partner of Fresenius SE & Co. KGaA, which is a major shareholder of the Company. In the reporting year, Michael Sen and Sara Hennicken decided in two cases, in which a conflict of interest could not be ruled out, not to participate in the passing of resolutions of the Supervisory Board. One case concerned the acquisition of the Group's production sites in Schweinfurt and St. Wendel, Germany, which had previously been leased from Fresenius SE & Co. KGaA and certain of its affiliated companies, and the other concerned the delegation of approval authority to the Audit Committee with regard to the Company's share buyback program initiated in the reporting year. Otherwise, no conflicts of interest arose in the reporting year.

Separate preparation meetings of the employee representatives and consultations among the shareholder representatives take place on a regular basis.

Further details on corporate governance, in particular on the independence of the Supervisory Board members, the qualification matrix for the implementation status of the profile of skills and expertise for the Supervisory Board, the age limit and the regular maximum tenure for membership in the Company's Supervisory Board, as well as the self-assessment of the work of the Supervisory Board and its committees, can be found in the chapter "Declaration on corporate governance" starting on page 194 of the Annual Report. The declaration on corporate governance was discussed by the Supervisory Board and approved at its meeting on March 10, 2026.

The declaration on corporate governance includes the declaration of compliance (Entsprechenserklärung) on the recommendations of the GCGC according to Section 161 AktG as resolved by the Management Board and Supervisory Board and published in December 2025 as well as updated in February 2026. The declaration of compliance is permanently available to the public on the Company's website at www.freseniusmedicalcare.com in the section "Investors" and there in the sub-section "Corporate governance."

Compensation report

The Management Board and the Supervisory Board prepared a compensation report in accordance with Section 162 AktG for the reporting year. The auditor reviewed the compensation report in accordance with Section 162(3) AktG to determine whether the legally required disclosures pursuant to Section 162(1) and (2) AktG were made. In addition to the statutory requirements, the content of the report was also reviewed by the auditor. The auditor confirmed that the compensation report, in all material respects, complies with the accounting provisions of Section 162 AktG. In accordance with Section 120a(4) AktG, the compensation report will be submitted to the General Meeting for approval.

Annual and consolidated financial statements

The annual financial statements and the management report of the Company were prepared in accordance with the regulations of the German Commercial Code (Handelsgesetzbuch – HGB). The consolidated financial statements and the group management report follow Section 315e HGB in accordance with IFRS as applicable in the European Union. Accounting, the annual financial statements, the management report as well as the consolidated financial statements and the group management report for fiscal year 2025 were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC). PwC has been the auditor of the Company since fiscal year 2020 and was elected as auditor for the reporting year by resolution of the Annual General Meeting on May 22, 2025, and mandated by the Supervisory Board. The auditor provided each of the aforementioned documents with an unqualified certificate. Thomas Tilgner (for the first time) and Dominik Höhler (as already for the previous years since 2023) signed the respective audit certificate as the auditors. The audit reports of the auditor were made available to the Audit Committee and the Supervisory Board. The Audit Committee reviewed the annual and consolidated financial statements as well as the management reports, and included the audit reports of, and the discussions with, the auditor in its discussions. The Audit Committee reported to the Supervisory Board on this.

The Supervisory Board also reviewed the annual financial statements, the management report, the consolidated financial statements, and the group management report. The documents were provided to it in good time. The Supervisory Board declared its agreement with the result of the audit of the annual financial statements and the consolidated financial statements by the auditor. The auditor participated in the discussions of the Supervisory Board of the annual and consolidated financial statements, reported to

the Supervisory Board on the significant findings of its audit, and was available for additional information. Also according to the final results of its own review, no objections are to be raised by the Supervisory Board as regards the annual financial statements, the management report, the consolidated financial statements, and the group management report.

By way of a written resolution on February 23, 2026, the Supervisory Board approved the draft of the report on Form 20-F. The report on Form 20-F was filed with the SEC on February 24, 2026.

The Supervisory Board approved the annual financial statements and management report of the Company as well as the consolidated financial statements, and the group management report for the past fiscal year, as presented by the Management Board, at its meeting on March 10, 2026. The annual financial statements of the Company are adopted by this approval of the Supervisory Board.

The Supervisory Board approved the Management Board's proposal for the allocation of profit, which provides for a dividend of €1.49 for each share entitled to dividend.

Sustainability statement

The Company's sustainability statement fulfills the requirements of a non-financial group declaration and was prepared in accordance with Sections 315b and 315c HGB and the EU Taxonomy Regulation (Regulation (EU) 2020/852). The sustainability statement is integrated into the group management report and fully applies the European Sustainability Reporting Standards as a reporting framework. The sustainability statement describes Fresenius Medical Care's sustainability performance in fiscal year 2025 in line with regulatory requirements.

The Supervisory Board engaged PwC to subject the sustainability statement to a limited assurance engagement review in accordance with the ISAE 3000 (Revised) assurance standard. PwC issued a corresponding independent practitioner's report. The auditor's report on a limited assurance engagement review for the sustainability statement was signed by the auditors Nicolette Behncke (as already for the previous years since 2020) and Richard Gudd (for the first time) and contains no findings. The report of the auditor was made available to the Audit Committee and the Supervisory Board. The Audit Committee reviewed the sustainability statement, taking into account the auditor's report and the discussions with the auditor. The Audit Committee reported to the Supervisory Board on this.

The Supervisory Board, too, reviewed the sustainability statement. It received the documents in good time. The Supervisory Board declared its agreement with the result of the limited assurance engagement review in relation to the sustainability statement by the auditor. Also according to the final results of its own review, no objections are to be raised by the Supervisory Board as regards the sustainability statement.

Acknowledgements

The members of the Management Board, led by Helen Giza, along with all employees, have successfully advanced the development of Fresenius Medical Care. We would like to thank them for their commitment in this pivotal year. We are confident that they will continue on this successful path and shape a promising future – for patients with kidney disease and for Fresenius Medical Care.

Bad Homburg v.d. Höhe, March 10, 2026

On behalf of the Supervisory Board

Michael Sen
Chair

Capital markets and shares

In 2025, Fresenius Medical Care started a new chapter in its equity story. The launch of the FME Reignite strategy and the new capital allocation framework, which both center on value creation and were announced at Capital Markets Day, were the major events for investors in 2025.

Fresenius Medical Care achieved numerous milestones in 2025: The Company significantly improved its operational and financial performance in each of the four reported quarters, paid out a record dividend for fiscal 2024, and continued to successfully execute its FME25+ transformation and portfolio optimization programs. It also started the rollout of its 5008X CAREsystem in the U.S. The first tranche of the share buyback program was initiated and concluded ahead of plan. At the same time, several uncertainties influenced the year, including changes in U.S. healthcare and trade policies as well as the impacts of a severe U.S. flu season and of elevated mortality of U.S. patients on our U.S. same market treatment growth. Despite these challenges the FME share closed the year only 8% below the prior year's level and is 7% higher than two years earlier.

Major events for shareholders

In February 2025, Fresenius Medical Care reported its full-year financial results for 2024, meeting the top end of its 2024 financial outlook. The Company again delivered against its commitments and formulated a very ambitious financial outlook for fiscal year 2025 to significantly grow operating income (excluding special items) by a high teens to a high twenties percent growth rate, implying an operating income margin (excluding special items) of 11% to 12% within its 2025 mid-term margin target band.

In May 2025, the Annual General Meeting approved a dividend of €1.44 per share, a 21% increase year-over-year and the highest in the Company's history. Also in May, the Company received FDA 510(k) clearance for the updated version of its new, hemodiafiltration-capable 5008X CAREsystem with additional features. The approval marked a key milestone in our efforts to introduce high-volume hemodiafiltration (HVHDF) dialysis therapy in the U.S.

In June 2025, Fresenius Medical Care launched its strategy FME Reignite at its Capital Markets Day in London. FME Reignite centers on value creation, based on three strategic priorities: Reignite the core, Reignite growth and innovation, and Reignite our culture.

As part of the strategy, profitability aspirations for the Group were defined with the goal of achieving industry-leading operating income margins (excluding special items) in the mid-teens percentage range by 2030. Building on the accelerated momentum for sustainable savings and to support profitable growth in all three operating segments, the Company announced additional savings of €300 M by 2027. For the overall FME25+ program, the Company increased its targets to €1.05 BN of

1.2 **SHARE PRICE PERFORMANCE, ABSOLUTE**
JANUARY 1, 2025 – DECEMBER 31, 2025, IN €

Fresenius Medical Care share
Source: Bloomberg data

1.3 INDEX AND SHARE PRICE PERFORMANCE

	Dec. 31, 2024	Dec. 31, 2025	Change YoY	Year high	Year low
Fresenius Medical Care shares in EUR	44.16	40.76	-8%	53.66	39.26
Fresenius Medical Care ADRs in USD	22.64	23.82	+5%	29.85	22.15
Dow Jones Industrial Average	42,544	48,063	+13%	48,731.16	37,645.59
DAX	19,909	24,490	+23%	24,611.25	19,670.88
STOXX Europe 600 Health Care	1,092	1,142	+5%	1,200.03	936.44

1.4 INDEX AND SHARE PRICE PERFORMANCE, INDEXED

JANUARY 1, 2025 – DECEMBER 31, 2025 (JANUARY 1, 2025 = 100), IN %

Source: Bloomberg data, own calculations

sustainable savings by the end of 2027, with one-time costs of a similar amount to be treated as a special item to operating income.

Alongside its FME Reignite strategy, Fresenius Medical Care introduced its new capital allocation framework designed to reignite value creation by driving enhanced shareholder returns. A set of three clear priorities allows the Company to balance and achieve three objectives: investing in the core business, optimizing the capital structure, and returning excess capital to shareholders. The framework earmarks annual capital expenditures of between €800 M and €1 BN from 2025 to 2030 to drive profitable growth in the core businesses and support innovation. The Company intends to further optimize its capital structure by introducing a lowered, self-imposed target band for the net leverage ratio of 2.5x to 3.0x net debt to EBITDA until 2030, with the aim of maintaining a strong balance sheet, ensuring financial flexibility, and upholding a sustainable investment grade rating.

The capital allocation framework is also designed to deliver attractive returns of excess capital to shareholders. The new dividend policy foresees a stable and predictable dividend development, resulting in a dividend payout ratio of 30% to 40% of net income (attributable to shareholders of Fresenius Medical Care AG and excluding special items). The announced share buyback program is an additional way of returning value to shareholders besides paying out dividends. The new program comprises initial share buybacks of €1 BN within two years.

In its second quarter financial results publication in August, Fresenius Medical Care reported its new operating segment Value-Based Care, previously part of Care Delivery, as a separate entity for the first time. This separate reporting is part of the FME Reignite strategy and also demonstrates the Company's commitment to enhancing financial reporting transparency, providing greater insight into performance and key drivers.

In August 2025, Fresenius Medical Care initiated the first tranche of its share buyback program of up to €600 M, which was completed earlier than originally planned on December 29, 2025. Furthermore, in August 2025, the launch of the 5008X CAREsystem commenced in the U.S. with the initial rollout to some selected Fresenius Medical Care clinics, while a broader commercialization is planned for 2026. HVHDF has the potential to transform the standard of care for kidney replacement therapies in the U.S., reinforcing the Company's leadership in kidney care through exceptional patient care and innovation.

In September 2025, the Company further advanced its FME Reignite strategy by increasing ownership in its Value-Based Care entity, Interwell Health (IWH), and appointing a new CEO for this operating segment. The Company successfully closed a share purchase agreement with all non-physician investors of IWH. This move enables Fresenius Medical Care to leverage its full-scale resources, enhance benefits of vertical integration, and accelerate value creation in line with the FME Reignite strategy.

In November, the Centers for Medicare & Medicaid Services (CMS) finalized the 2026 rule for the End-Stage Renal Disease (ESRD) Prospective Payment System (PPS). The base rate increases by 2.1% compared to prior year, which was roughly in line with market expectations. This increase follows a 2.7% rate increase for 2025. The ESRD PPS rate and adjustments establish the Medicare reimbursement for in-center dialysis services provided by dialysis facilities across the U.S.

In each of the four reported financial quarters, Fresenius Medical Care consistently improved its operational and financial performance. In line with expectations, operating income growth accelerated significantly in the third and fourth quarters of the year, reaching the upper end of the operating income growth outlook range provided at the beginning of the year. Same market treatment growth in the U.S. was flat in the full year which was below the growth rate, that was the basis for the 2025 outlook. A more severe than assumed flu season in the U.S. at the beginning of the year negatively impacted mortality rates and the development of missed treatments.

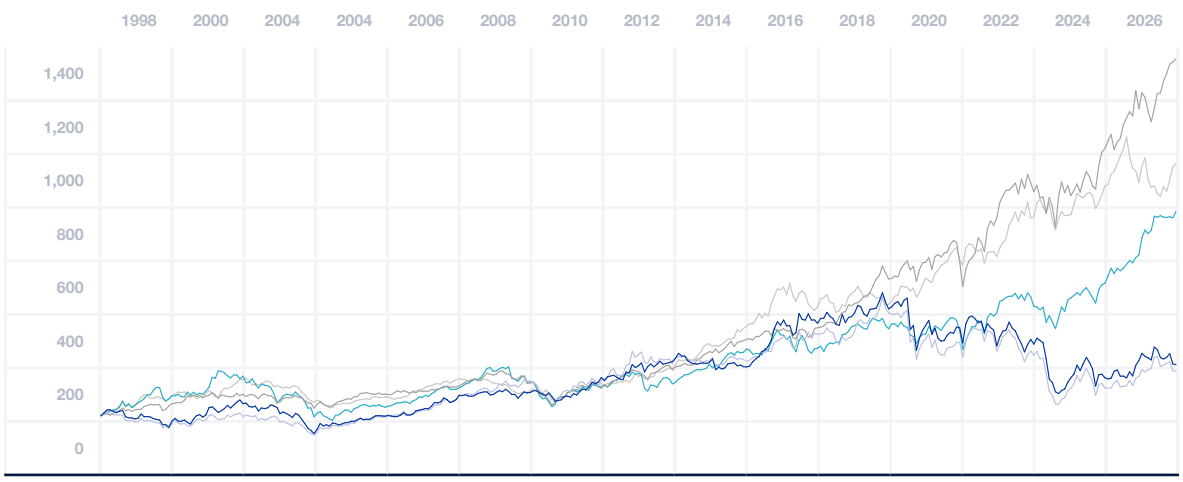
Throughout the year, Fresenius Medical Care continued to successfully implement its portfolio optimization plan by divesting non-core and margin-diluting activities. Closed divestments included clinic operations in Brazil, Malaysia, and Kazakhstan, as well as the divestiture of selected assets of Spectra Laboratories, our U.S. laboratory testing services business. These efforts emphasize the Company's continued focus on product areas, businesses and markets with the best strategic fit, the greatest scale and the most sustainable potential for profitable growth.

Price development of the Fresenius Medical Care share

The global stock markets recorded significant gains over the course of the year. In the U.S., the growth in the leading S&P 500 and Dow Jones Industrial indices were again primarily driven by companies from the technology and artificial intelligence sectors. Political uncertainties in the context of global trade, U.S. import tariffs as well as U.S. healthcare policies put particular pressure on companies of the U.S. healthcare sector. The Dow Jones US Healthcare Providers index closed the year 9% down. The weakening of the U.S. dollar against the euro caused an increasing currency headwind for European companies with a large U.S. business, such as Fresenius Medical Care. In Europe, the STOXX Europe 600 Health Care, which tracks the comparatively defensive European healthcare sector, gained around 5% over the course of the year. The most important German stock market barometer, the DAX40, rose by around 23%.

Fresenius Medical Care AG's share closed 2025 at €40.76, down 8%. The lowest price recorded during

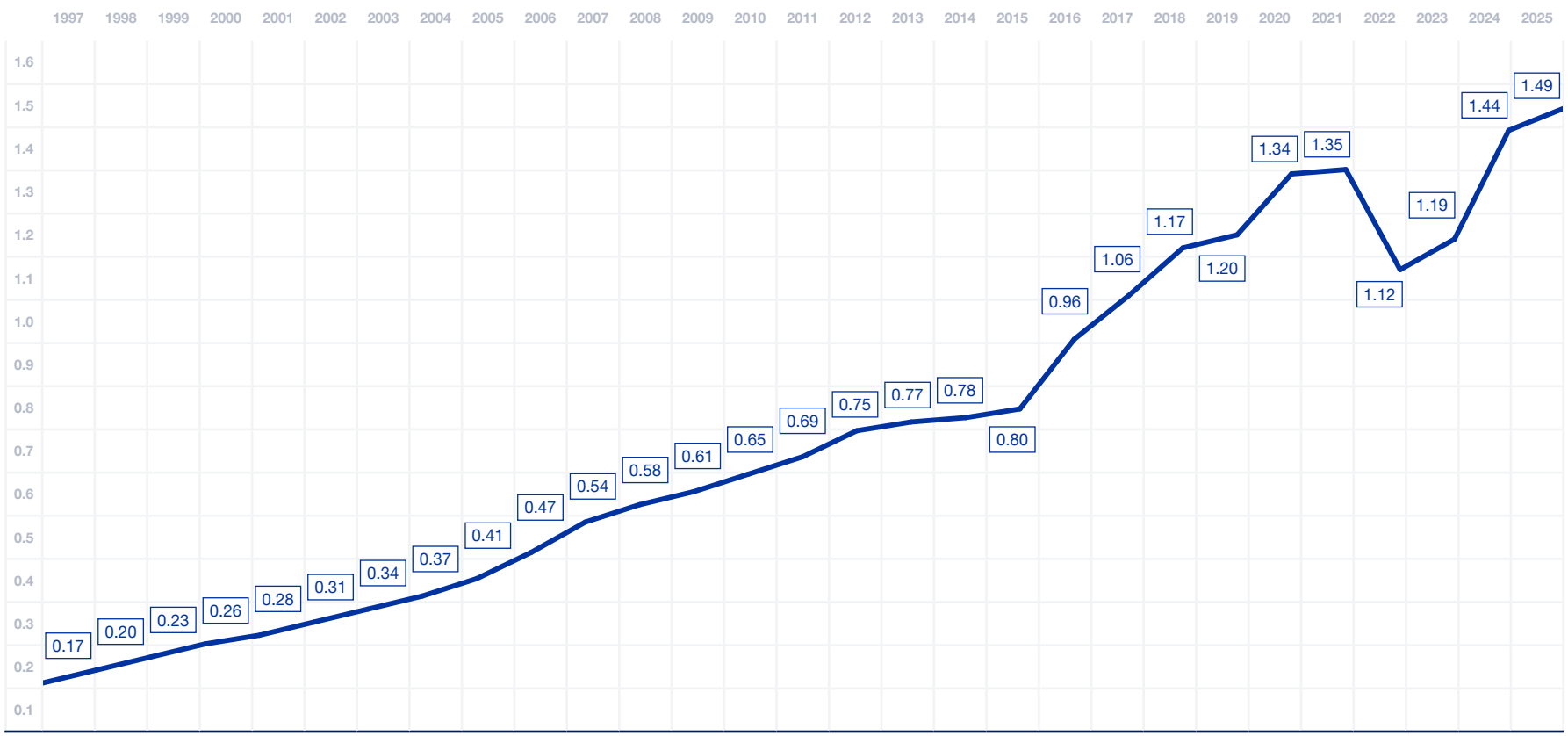
1.5 INDEX AND SHARE PRICE PERFORMANCE IN A 29-YEAR COMPARISON INCOME
WITH DIVIDENDS REINVESTED, INDEXED, JANUARY 1, 1997 – DECEMBER 31, 2025 (JANUARY 1, 1997 = 100), IN %



Source: Bloomberg data, own calculations

1.6 ADR PERFORMANCE ABSOLUTE
JANUARY 1, 2025 – DECEMBER 31, 2025, IN $

1.7 **DEVELOPMENT OF THE DIVIDEND**
IN €



the year was €39.26 on December 9, 2025, while the highest price of €53.66 was recorded on May 20, 2025. The average price target of financial analysts for the Fresenius Medical Care share increased by 16% from approximately €42 in 2024 to approximately €49 in 2025, comparing year end values.

On a total return basis, Fresenius Medical Care shares ended the year 5% down.

For further information on the share price and index development, please refer to tables 1.3 and 1.10, as well as charts 1.2, 1.4, and 1.5.

Fresenius Medical Care American Depositary Receipts (ADRs)

American Depositary Receipts (ADRs) representing Fresenius Medical Care shares have been listed on the New York Stock Exchange (NYSE) in the U.S. since 1996. ADRs are certificates that are traded as securities for non-U.S. shares on U.S. stock exchanges instead of the underlying shares. One Fresenius Medical Care share corresponds to two ADRs. The performance of the ADRs closely mirrors that of the underlying Fresenius Medical Care shares, adjusted for fluctuations in the euro to U.S. dollar exchange rate. In 2025, ADR trading volume increased by roughly 6% compared to last year, accounting for approximately 24% of total trading volume in Fresenius Medical Care securities, if adjusted for the ratio of two ADRs for one share.

Return to shareholders

The FME Reignite strategy centers on reigniting value creation, returning excess capital to shareholders, and delivering attractive shareholder returns. For this reason, the new dividend policy is complemented by share buybacks.

Dividend

The new dividend policy foresees a stable and predictable dividend development, resulting in a dividend payout ratio of 30% to 40% of net income (attributable to shareholders of Fresenius Medical Care AG and excluding special items). In line with this policy, the Management Board and Supervisory Board will once again propose a record dividend of €1.49 per share at the Annual General Meeting on May 21, 2026, representing an increase of 3% compared to the previous year. Subject to approval by shareholders, the total dividend payout will amount to approximately €416 M, based on 279.3 M dividend-eligible shares outstanding as of December 31, 2025. This corresponds to a payout ratio of 33% of the Group's net income (attributable to shareholders of FME AG and excluding special items) for 2025. Based on the proposed dividend and the closing share price at year-end 2025, this equates to a dividend yield of 3.7% (2024: 3.3%).

Share buyback

The announced and initiated share buyback program introduces an additional way of returning value to shareholders besides dividends. The initial share buyback program of €1 BN was announced to be completed within two years. The first tranche of the share buyback program was started on August 11, 2025, and completed earlier than originally planned on December 29, 2025, with a total of 14.1 M shares acquired and a total investment amount of €586 M. Underscoring the Company's commitment to shareholder value creation, the second tranche of the share buyback program was launched on January 12, 2026, with the Company planning to repurchase shares for a total investment amount of around €414 million until May 8, 2026.

1.8 NUMBER OF SHARES AS PER SHAREHOLDER STRUCTURE ANALYSIS
ROUNDED IN M

	Number of shares in M	in %	in % of Free Float
Issued shares	293.4	100	
Treasury shares	14.1	5	
Number of shares outstanding	279.3	95	
Identified shares	278.9	95	93
Unidentified shares	14.5	5	7
Shares in free float	197.7	67	
Fresenius SE & Co. KGaA	81.6	28	

1.9 GEOGRAPHICAL DISTRIBUTION OF IDENTIFIED SHARES
ROUNDED IN M

	Dec. 2025		Dec. 2024	
	Number of shares in M	in %	Number of shares in M	in %
U.S. and Canada	**118.9**	**67**	128.7	72
United Kingdom	**20.5**	**12**	15.7	9
Germany	**12.6**	**7**	10.4	6
France	**8.4**	**5**	6.7	4
Rest of Europe	**11.5**	**6**	9.7	5
Rest of World	**5.2**	**3**	7.1	4
TOTAL	**177.2**	**100**	**178.4**	**100**

Shareholder structure

In the analysis of our shareholder structure as of December 31, 2025, approximately 93% of the free float was attributed to its respective owners (see table 1.8 and table 1.9). Accordingly, Fresenius SE & Co. KGaA remained the largest shareholder after reducing its stake from approximately 94.4 M to 81.6 M shares, translating into around 27.8% of the issued shares. Reflecting this reduction and the implemented share buyback program, the percentage of shares in free float amounts to around 67% of the share capital. Additionally, 12 institutional investors were identified as holding at least 1% of the share capital. In total, 582 institutional investors held shares in Fresenius Medical Care. The 20 largest among them accounted for approximately 58% of the identified free float (2024: 63.0%).

In terms of geographical distribution, as of December 31, 2025, 67.1% of the institutional free float was held by investors based in the United States and Canada, 11.6% by investors in the United Kingdom, 7.1% by investors in Germany, and 4.7% by investors in France.

Voting rights notifications

With regard to notifications received, at the end of 2025 three shareholders, excluding Fresenius SE & Co. KGaA, individually held more than 3% of the voting rights in Fresenius Medical Care, with one of them owning over 5%.

All voting rights notifications in accordance with Sections 33, 38, and 39 of the German Securities Trading Act (WpHG) are published on our website at: https://www.freseniusmedicalcare.com/en/investors/notification-of-voting-rights/

Sustainable investment

Sustainability plays an important role in the investment decisions of institutional investors. Investors assess a company's sustainability performance based on sustainability reporting, as well as Environmental, Social, Governance (ESG) ratings and rankings. In 2025, Fresenius Medical Care was once again recognized for its leading ESG performance in its industries. The Company continues to expand its reporting and increased transparency on sustainability matters. Throughout the year, the Company implemented several sustainability initiatives. For example, Fresenius Medical Care has initiated projects to reduce its scope 3 emissions in line with upgraded climate targets.

Fresenius Medical Care maintained its third highest score of "A" in the MSCI sustainability rating and was rated among the leading companies in the healthcare industry by Sustainalytics. The Company is included in the Dow Jones Sustainability Index (DJSI) World and the Europe Index, and remained a constituent Company in the FTSE4Good Index Series. Additionally, the Company regularly participates in other sustainability ratings and publishes the results on its website.

1.10 KEY SHARE DATA

Share type	No par value bearer share
Stock exchanges	
Germany	Frankfurt Stock Exchange/Prime Standard
U.S. (ADR)	New York Stock Exchange (NYSE)
Securities identification numbers and ticker symbols	
Deutsche Börse	FME
NYSE (ADR)	FMS
WKN	578 580
ISIN	DE0005785802
CUSIP Number (NYSE)	358029106
Reuters	FMEG.DE (Xetra) or FMS.N (NYSE)
Bloomberg	FME GY (Xetra) or FMS US (NYSE)

Details of the current ESG ratings can be publicly accessed via the following link:

https://freseniusmedicalcare.com/en/sustainability/ratings-and-indices/

For further information on Fresenius Medical Care's sustainability activities, please refer to the "Sustainability statement" starting on page 51.

Analyst assessments of our shares

Over the past year, Fresenius Medical Care continued to attract strong interest from financial analysts. By the end of 2025, 21 analysts and brokers actively covered the Company and its share. Among them, 9 issued an Outperform rating, 7 assigned a Market Perform rating, and 5 rated the shares at Underperform. The average share price target set by analysts at year-end stood at approximately €49.

Rating and financing

In 2025, Fresenius Medical Care maintained its access to diverse sources of financing. Bonds issued during the year were earmarked for general corporate purposes, including the refinancing of existing financial liabilities.

On April 1, 2025, Fresenius Medical Care successfully placed bonds in two tranches with an aggregate volume of €1.1 BN, underscoring the strong confidence of investors in the Company's strategy and financial profile. The first tranche amounted to €600 M and will mature in December 2028, while the second was to the amount of €500 M and will mature in April 2032. Both were issued under Fresenius Medical Care's Debt Issuance Program (DIP).

On July 11, 2025, Fresenius Medical Care redeemed a €500 M bond at maturity. By effectively making use of various financing instruments beyond the bond market, the Company ensures continued access to a broad range of financing sources. At the same time, these instruments allow flexibility to reduce debt in the event of extraordinary cash inflows.

On November 17, 2025, Fresenius Medical Care successfully issued a €500 million bond under its DIP maturing in November 2030.

In managing long-term capital, Fresenius Medical Care continues to place primary emphasis on the net debt/EBITDA ratio. At the end of 2025, total net debt including lease liabilities further declined compared to the end of 2024. This decline in the fourth consecutive year reflects Fresenius Medical Care's ongoing commitment to optimizing its capital structure, leading to a strong balance sheet and financial flexibility. Furthermore, the net leverage ratio improved to 2.5x, positioning the Company at the low end of its newly defined target range of 2.5x to 3.0x for net financial debt to EBITDA. This development also highlights Fresenius Medical Care's strong commitment to a sustainable investment grade credit rating.

Fresenius Medical Care's financing structure and business model are reflected in its credit ratings. The Company has been awarded investment grade rating by S&P Global, Moody's and Fitch. S&P Global affirmed Fresenius Medical Care's credit rating (BBB-, outlook stable) on April 14, 2025. Moody's again assigned a Baa3 rating with a stable outlook on May 17, 2025, and Fitch Ratings reaffirmed its BBB- rating and stable outlook on July 23, 2025.

The agencies highlighted the fact that Fresenius Medical Care's rating reflects its strong market position, ongoing profitability improvements driven by transformation efforts, and commitment to a more conservative financial policy that supports stable credit metrics.

An overview can be found in table 4.79 on page 304.

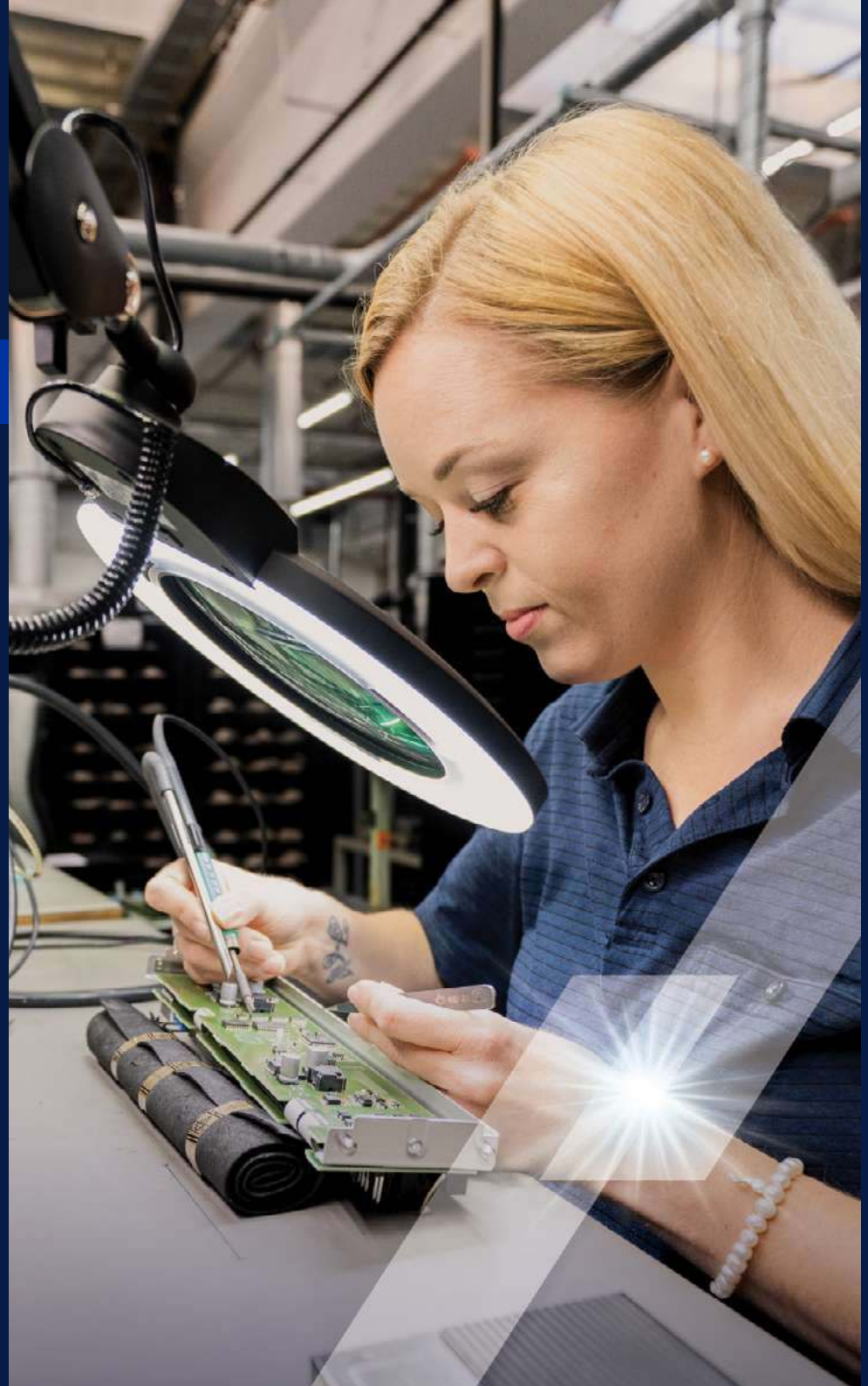
Investor relations activities

Fresenius Medical Care's investor relations activities are focused on engaging in timely, consistent, and transparent communication with all capital market stakeholders. The Company's capital market communication revolves around its strategy, operational and financial performance, and sustainability initiatives. The target audience includes existing and potential shareholders, debt investors, sell-side analysts, other capital market participants, employees, financial media, and the general public.

In 2025, Management and the Investor Relations team actively engaged with institutional investors in over 955 conversations to provide updates on the Company's business development. Throughout the year, the team participated in 52 capital market events, including broker conferences, roadshows for institutional investors, and other virtual formats. The Annual General Meeting and Capital Markets Day additionally provided shareholders with opportunities to interact with Management in person. Furthermore, Fresenius Medical Care hosted a corporate governance roadshow, during which subject matter experts were available for engaging with institutional shareholders and proxy advisors.

In addition to regular interactions with a focus on the equity market, the Company also prioritized communication with debt investors in the form of dedicated roadshows. These engagements focused on key financial topics, including credit ratings, financing strategy, and capital allocation.

For further details on Fresenius Medical Care's investor relations activities, please visit our website at: https://www.freseniusmedicalcare.com/en/investors/investors-overview/



2025 ANNUAL REPORT

Group management report

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General information about this Group management report

Basis of presentation

This "Group management report" of Fresenius Medical Care AG and its subsidiaries (hereafter referred to as "we," "us," "our," "FME AG," "FME," "Fresenius Medical Care," "the Group," "the Company," and "our Company" as the context requires) has been prepared in accordance with sections 315 to 315d of the German Commercial Code (HGB) and German Accounting Standard No. 20 (DRS 20) and should be read in conjunction with our consolidated financial statements. These financial statements cover Fresenius Medical Care AG and all subsidiaries that we consolidate in accordance with the International Financial Reporting Standards (IFRS).

From fiscal year 2024, the "Sustainability statement" is presented as part of the "Group management report." The "Sustainability statement" has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). Certain disclosures outside the "Sustainability statement" included in other chapters of the "Group management report" also meet the reporting requirements set out in the ESRS. These disclosures are marked by reference such as [ESRS 2, 40g], and are provided within or at the end of the respective sections where the related information appears.

The "Group management report" presents our annual financial and sustainability performance in a single integrated report.

Forward-looking statements

Some of the statements, including those concerning future revenue, costs and capital expenditures, possible changes in our industry as well as the competitive and financial conditions, include forward-looking statements. We made these forward-looking statements based on the expectations and beliefs of the Management Board pertaining to future events that may affect us, but we cannot assure that such events will occur or that the results will be as anticipated. Because these statements involve opportunities, risks, and uncertainties, the actual results may differ materially (positively as well as negatively) from the results which the forward-looking statements express or imply. The statements cover the content of and are subject to the uncertainties described in the discussions in this report in the chapters "Outlook," and "Risks and opportunities report" as well as in NOTE 2 and NOTE 25 of the notes to the consolidated financial statements.

Data

Rounding adjustments applied to individual numbers and percentages shown in this and other reports may result in these figures differing immaterially from their absolute values. Some figures (including percentages) in this report have been rounded in accordance with commercial rounding conventions. In some instances, such rounded figures and percentages may not add up to 100% or to the totals or subtotals contained in this report. Furthermore, totals and subtotals in tables may differ slightly from unrounded figures contained in this report due to rounding in accordance with commercial rounding conventions. A dash (–) indicates that no data were reported for a specific line item in the relevant financial year or period, while a zero (0) is used when the pertinent figure, after rounding, amounts to zero.

Overview of the Group

We provide innovative solutions for dialysis treatment with the aim of continuously improving care for patients with kidney diseases and enhancing their quality of life.

Business model

Operations and company structure

Fresenius Medical Care is the world's leading provider of products and services for individuals with kidney diseases based on publicly reported revenue. As a vertically integrated medical technology (MedTech) and healthcare service company, Fresenius Medical Care combines medical device engineering and manufacturing expertise with comprehensive patient care.

The incidence of kidney disease is increasing worldwide. A significant rise in the drivers of kidney disease, such as obesity, diabetes, and hypertension, has elevated it to a global public health epidemic. According to estimates, the number of people requiring dialysis globally is increasing at a rate of 4% to 5% each year and is expected to reach around 7 M people by 2035.

Our care models, technologies, and partnerships position us to meet the growing demand for life-sustaining services and products that are vital to millions of people living with kidney disease worldwide. Kidney patients require therapy, pharmaceuticals, medical technologies, and products that meet their individual needs and preferences, regardless of where they receive treatment, whether in one of our treatment centers, a hospital setting, at home, or when traveling.

In the three operating segments, Care Delivery (CD), Value-Based Care (VBC), and Care Enablement (CE), Fresenius Medical Care provides the full spectrum of healthcare services, systems, devices, technologies, products, and pharmaceuticals to deliver high quality care to people living with kidney disease around the globe.

Through Fresenius Medical Care's vertical integration, scope, and scale, we develop, manufacture, and distribute medical devices, systems, pharmaceuticals, and products for kidney care to customers in more than 140 countries (2024: around 150). As of December 31, 2025, we operate 3,601 (2024: 3,675) dialysis centers in more than 30 countries worldwide (2024: around 40), serving 291,902 dialysis patients (2024: 299,352). Fresenius Medical Care manages the world's largest network of dialysis centers and has 35 production sites in 19 countries (2024: 39 production sites in 19 countries).

Fresenius Medical Care's company headquarters is in Bad Homburg v. d. Höhe, Germany.

Our products and services

Our products and services for 2025 are shown in chart 2.1. [ESRS 2, 40a(i); 40f]

For information regarding the divestiture of business providing certain of these services during 2025, see NOTE 3 and NOTE 4 of the notes to the consolidated financial statements.

In 2025, approximately 4.5 M (2024: 4.3 M) patients worldwide regularly underwent dialysis treatment. Dialysis is a life-saving blood cleansing procedure that substitutes the function of the kidney in case of kidney failure. Healthy kidneys clean the blood of waste products, regulate water levels, and produce important hormones. Chronic kidney failure or end stage kidney disease (ESKD) – which is sometimes also referred to as end stage renal

2.1 OUR PRODUCTS AND SERVICES

Healthcare services
- End stage renal disease-related treatments
- End stage renal disease-related laboratory testing services
- Acute dialysis services

Other healthcare services
- Value and risk-based care programs
- Pharmacy services
- Vascular and ambulatory surgery center services
- Physician nephrology practice management
- Renal pharmaceuticals (U.S.)
- Nephrology research and practice management support

Healthcare products
- Hemodialysis machines and peritoneal dialysis cyclers
- Dialyzers
- Peritoneal dialysis solutions
- Hemodialysis concentrates, solutions and granulates
- Bloodlines
- Renal pharmaceuticals (international)
- Systems for water treatment
- Other equipment and medical devices

Other healthcare products
- Acute cardiopulmonary products
- Apheresis products

disease (ESRD) – occurs when the kidneys are irreparably damaged and are no longer able to function adequately over a sustained period of time. Many diseases can lead to chronic kidney failure, particularly diabetes, chronic nephritis, or hypertension. There are currently two treatment options for ESKD: kidney transplant and dialysis.

Care Delivery

Our Care Delivery business segment encompasses our global network of dialysis clinics and includes services that address the complex healthcare needs and treatment choices for people living with kidney disease. In 2025, Fresenius Medical Care continued to support the entire spectrum of renal care for chronic kidney disease (CKD) and ESKD and are pioneers in dialysis as kidney replacement therapy. With our long history of kidney care and industry expertise, we leverage artificial intelligence (AI), analytics, technological capabilities, and platforms to support early interventions in care.

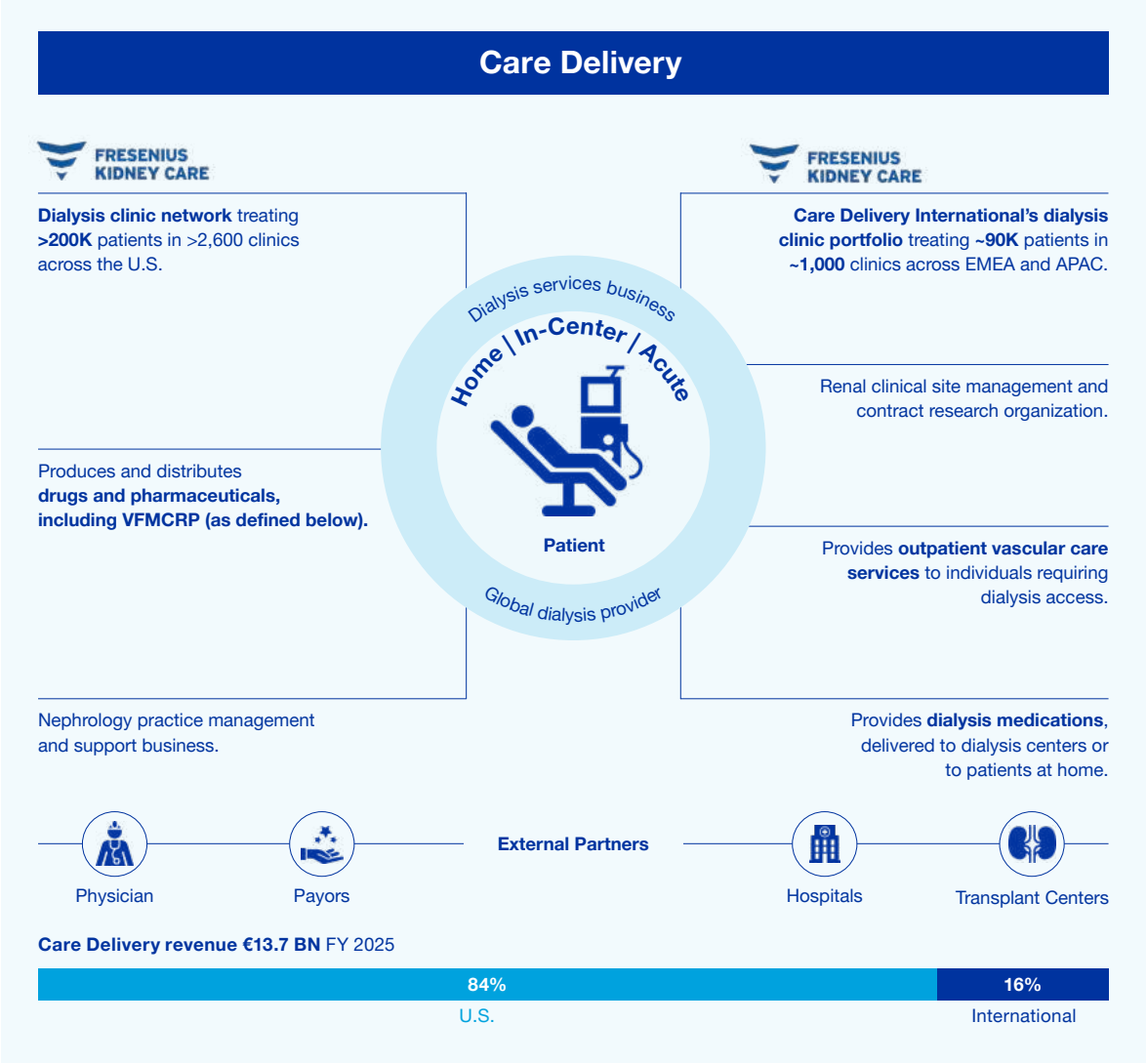
The service portfolio of Care Delivery is shown in chart 2.2.

The Company's dialysis clinic network comprises our 3,601 worldwide dialysis clinics (2024: 3,675), which provide various forms of in-center kidney replacement therapies. In 2025, we treated 70% (2024: 69%) of our patients in the U.S. and 30% (2024: 31%) internationally outside the U.S. (International).

To help improve in-center treatment adherence, the Care Delivery organization initiated many programs to encourage patients to stay with their dialysis treatments as prescribed. For instance, our Fresenius Kidney Care team in the U.S. piloted a program with Uber Health, LLC, (hereinafter referred to as Uber Health) and expanded the partnership nationwide in 2025. Uber Health is a healthcare-focused service by Uber Technologies, Inc., that provides non-emergency medical transportation. The Fresenius Kidney Care team is partnering with Uber Health for this transportation program to provide additional access to care for patients in need of life-sustaining dialysis treatment when other transportation options have been exhausted.

As patients choose greater independence offered by home dialysis, two different options of home dialysis therapy – peritoneal dialysis (PD) and home hemodialysis (HHD) – are provided to meet different patient needs. Currently over 85,000 patients globally (2024: over 85,000) perform PD and HHD utilizing product solutions from Fresenius Medical Care.

2.2 THE CARE DELIVERY SERVICE PORTFOLIO COVERS THE ENTIRE SPECTRUM OF KIDNEY CARE

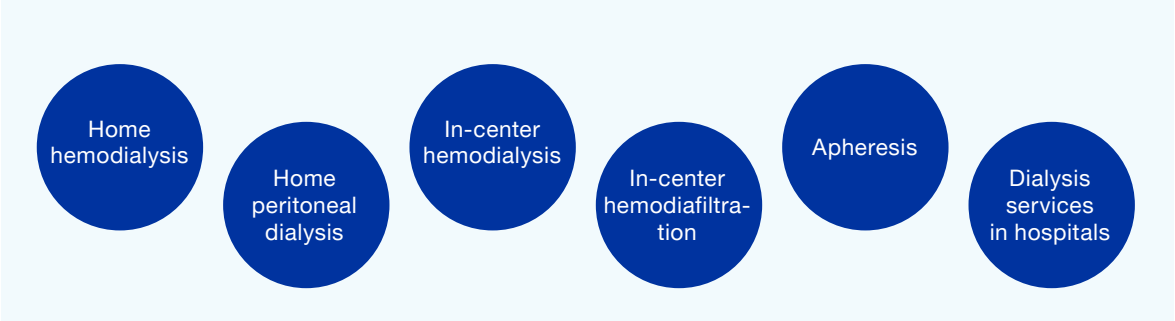


Care Delivery provides different forms of dialysis therapies for people living with ESKD and transplant referral coordination for eligible patients where offered, as illustrated in chart 2.3.

Although our dialysis clinic network is the heart of the Care Delivery segment, the overall Care Delivery portfolio includes a range of services that meet the immediate and long-term needs of individuals living with kidney disease:

- Azura Vascular Care provides outpatient vascular care services to individuals requiring dialysis access management in the U.S.
- Frenova delivers a network of research sites, a diverse patient population, and the expertise to initiate clinical trials rapidly. This subsidiary works with partner sites to enroll suitable patients for renal trials and studies of adjacent conditions. Frenova also offers data analytics and licensing services, with access to one of nephrology's largest longitudinal databases.
- Fresenius Medical Care Renal Pharmaceuticals produces as well as distributes kidney-disease related drugs and pharmaceuticals and includes our investment in Vifor Fresenius Medical Care Renal Pharma Ltd. (VFMCRP).
- Fresenius Physician Solutions provides practice support for nephrologists in the U.S., including management, development, and technology solutions.
- Fresenius RX pharmacy provides dialysis medications, delivered directly to dialysis centers or to patients at home in the U.S., or even when traveling.
- Spectra Laboratories provides renal-specific laboratory testing and processing. In February 2025, Fresenius Medical Care announced the divestment of select laboratory and testing assets to Quest Diagnostics Inc. The transaction closed in the fourth quarter of 2025 and the transitional process will continue into 2026.

2.3 OUR DIALYSIS THERAPIES



Value-Based Care

In 2025, Fresenius Medical Care introduced a new operating segment, Value-Based Care, which was previously part of Care Delivery in the U.S., as a key component of our FME Reignite strategy. This segmentation enhances the transparency of financial reporting, offering greater insight into the performance and drivers of each reporting segment.

By leveraging Fresenius Medical Care's vertically integrated structure – encompassing Care Delivery, Value-Based Care, and Care Enablement – the Company aims to accelerate innovation, improve patient outcomes, drive growth, and reduce costs.

Value-Based Care drives innovation on the basis of risk-based delivery models that lower care costs by enhancing treatment quality and patient well-being, supporting planned (optimal) dialysis starts and fewer all-cause hospitalizations than the national average in the U.S. Our Value-Based Care entity, Interwell Health, leads the industry for value-based kidney care with three key differentiators:

- Connectivity to our U.S. clinic network
- The largest nephrologist network in the U.S., with over 2,200 physician partnerships
- The most widely adopted nephrology-specific electronic health record system in the U.S.

The Value-Based Care segment achieves exceptional clinical outcomes, with optimal start rates over twice as high as the U.S. national average. In the U.S. government's Kidney Care Choices (KCC) program, the majority of our aligned nephrology practices (called Kidney Contracting Entities or KCEs) are considered "high performers" by the program. Our KCEs contributed 80% of the entire KCC program's gross savings in 2022 (based on the latest publicly published data available).

Care Enablement

Our deep understanding of customer needs, combined with our profound engineering expertise, forms the foundation of Fresenius Medical Care's Care Enablement segment. To effectively serve a wide range of market segments, Care Enablement is organized around three main therapy areas: in-center dialysis, home dialysis, and critical care. Each of these units is responsible for the full product life cycle – from ideation and creation to value generation, supply chain management, and service – through to the end of the

product's life. This comprehensive approach ensures the delivery of innovative and integrated therapies across all care settings.

The products in Care Enablement's portfolio are designed for blood purification as well as organ support and include medical devices for in-center hemodialysis and hemodiafiltration (HDF), dialyzers, concentrates for dialysate preparation, solutions and granulates, bloodlines, water treatment systems, home hemodialysis and peritoneal dialysis cyclers, peritoneal dialysis solutions, renal pharmaceuticals, acute cardiopulmonary products, apheresis products, data processing and analysis systems, and other medical devices.

Building on this broad portfolio, Care Enablement applies an integrated business model that combines product innovations with technical service, clinical training, and global commercial execution. By leveraging its global reach, operational excellence, and trusted customer relationships, Care Enablement capitalizes on synergies across the value chain, strengthens long-term partnerships, and drives sustainable growth worldwide.

Care Enablement offers healthcare products for acute and chronic kidney organ support in more than 140 countries globally, with a focus on the following therapies:

- **Hemodialysis and hemodiafiltration:** These are the most common therapies to support ESKD, the last stage of chronic kidney disease, and Care Enablement is recognized as the global leader in this field. Care Enablement provides a wide range of HD and HDF systems in dialysis centers as well as those designed for use at home. Enabled by Fresenius Medical Care's vertically integrated business model, Care Enablement plays a pivotal role in making high-volume hemodiafiltration (HVHDF) broadly available also in the U.S.; and by expanding its patented sodium management tool is also advancing precision medicine in dialysis at scale.
- **Peritoneal dialysis:** In PD the patient's peritoneum is used as a natural filter. Nearly all peritoneal dialysis is performed at home, and the Care Enablement portfolio includes systems and solutions for continuous ambulatory peritoneal dialysis (CAPD) and automated peritoneal dialysis (APD).
- **Acute dialysis:** In case of a sudden loss of renal function, continuous kidney replacement therapy (CKRT) is used in intensive care units. Fresenius Medical Care also provides a comprehensive portfolio of products for this setting.

Care Enablement's portfolio includes dialysis systems and dialyzer options for kidney replacement therapies tailored to a wide range of clinical needs including low flux dialysis, high flux dialysis and hemodiafiltration, and offering solutions for diverse operational setups: covering every clinic, dialysis modality, patient segment, and every stage of life.

The comprehensive home dialysis portfolio, including both PD and HHD, reflects Care Enablement's strong commitment to this growing market.

Care Enablement is making significant progress in connected health solutions – digitally linking patients and care teams to enable remote monitoring, seamless communication, and more coordinated care – with a strong presence in the U.S. and across other international regions.

Further information can be found in the section "Research and development – Innovations in 2025" within this chapter.

Global Medical Office

The Global Medical Office (GMO) plays a pivotal role in contributing clinical expertise to Fresenius Medical Care's management, offering counsel to business leaders while maintaining close communication on the state of medicine and science in kidney disease care with the aim to connect the right care to the right person at the right time by leveraging advanced data analysis and research, as well as providing educational resources for physicians. By providing end-to-end medical-scientific leadership and clinical governance, including the generation and translation of clinical evidence, the Global Medical Office was pivotal in enabling the launch of HVHDF in the U.S. Its coordinated efforts established the clinical confidence and governance framework required to safely initiate HVHDF in U.S. practice, thereby demonstrating the clinical feasibility of implementing HVHDF in the U.S. healthcare setting. The planned rollout of hemodiafiltration therapy across the Company's U.S. Fresenius Kidney Care dialysis centers represent a critical advancement in kidney replacement therapy (KRT) to patients in the U.S., signifying a breakthrough for the nephrology community.

Major markets and competitive position

To obtain and manage information on the status and development of global, regional, and national markets, we have developed internal market analysis tools. We use these tools within the Company to collect, analyze, and communicate current and essential information on the dialysis market, developing trends, our market position, and those of our competitors. Except as otherwise specified herein, all market patient and other market data in this report has been derived using our internal market analysis tool.

The number of dialysis patients globally is increasing at a rate of 4% to 5% each year to around 4.5 M in 2025 (2024: 4.3 M) and is expected to reach around 7 M people by 2035, according to our estimates. Fresenius Medical Care is a global leader in dialysis care, providing treatment to about 7% of all dialysis patients (2024: 7%). At the end of 2025, we provided dialysis services for 291,902 people in our network of dialysis centers (2024: 299,352). The geographical breakdown according to patients treated can be found in chart 2.4.

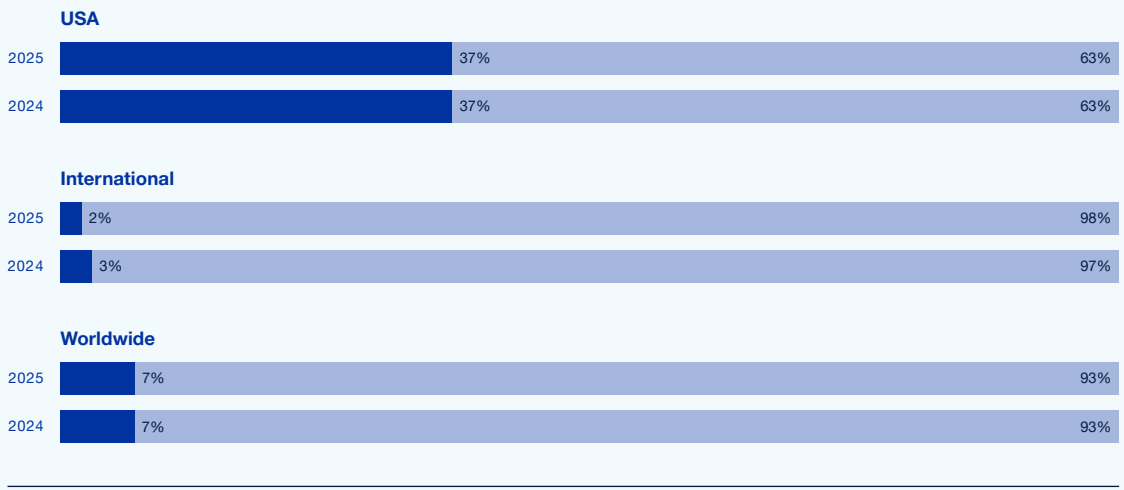
Fresenius Medical Care is also the global market leader for dialysis products in general. Products made for use in our own dialysis centers or for sale to third-party customers accounted for a market share of around 35% in 2025 (2024: around 35%). Furthermore, in hemodialysis products alone, Fresenius Medical Care is the leading provider, holding over 40% of the global market share in 2025 (2024: over 40%).

Dialyzers for HD are the largest product group in the dialysis market with a worldwide sales volume of around 450 M units in 2025 (2024: 430 M). Approximately 171 M (around 38%) of these were made by Fresenius Medical Care (2024: 175 M or around 40%), giving us the biggest market share, by far. HD machines constitute another key component of our product business. Here, too, Fresenius Medical Care is the market leader. Of the estimated 110,000 machines installed in 2025 (2024: 100,000), around 56,000, or around 50% (2024: 51,000 or around 50%), were produced by Fresenius Medical Care. The Company holds the largest share of the HHD market. In 2025, more than 75% (2024: more than 75%) of all patients performing HHD utilized a dialysis machine from Fresenius Medical Care.

Furthermore, Fresenius Medical Care holds a strong position in the market for PD products: Around 14% (2024: around 14%) of all PD patients use products made by the Company.

The overall market for dialysis care services in the U.S. is consolidated. Across all market segments, Fresenius Medical Care treats around 37% of all dialysis patients here (2024: 37%). In the U.S., home dialysis is becoming increasingly important. In 2025, about 16% (2024: 16%) of our U.S. dialysis treatments were performed at home. Outside the U.S., the dialysis services business is much more fragmented. With 979 dialysis centers (2024: 1,051) and approximately 86,400 patients (2024: 92,900), Fresenius Medical Care operates the largest network of clinics. [ESRS 2, 40f]

2.4 PATIENTS TREATED



Source: Company data and estimates

Manufacturing & Supply Chain

The production, distribution, and supply of kidney and multi-organ therapy products of Fresenius Medical Care is managed through a global network of production sites and distribution centers. Patients and customers in more than 140 countries depend on the manufacturing and delivery of a comprehensive range of products used in kidney treatments as well as heart and lung therapies.

Being part of the Care Enablement business segment, the Manufacturing & Supply Chain function plays a key role in achieving the production targets: to manufacture high-quality products at optimal locations, in the right quantities, and under the best possible terms.

Due to increasing global cost pressures on dialysis products, optimizing manufacturing and landed costs within our global network is more important than ever to ensure future competitiveness. The efforts focus on major cost drivers, including materials, direct labor, overhead, and freight.

In the course of the FME25+ Program (as defined below), Manufacturing & Supply Chain has implemented changes to its global operations. This initiative involves consolidating certain activities in key regions where Fresenius Medical Care can leverage existing sites and expertise to operate at a lower cost. Additionally, the Company is streamlining and refocusing teams, facilities, and activities on key strategic priorities.

As part of this process, Fresenius Medical Care has decided to transfer all manufacturing operations from Saubern (Campo Mourão), Brazil, to the facility in Jaguariúna, Brazil, and to cease operations. Also, all manufacturing operations related to Fresenius Medical Care's procedural packs business from Scoresby, Australia, will be transferred to the facility in Smithfield, Australia. The aim of these changes is to further improve operational efficiency while continuing to invest in developing and delivering industry-leading technologies.

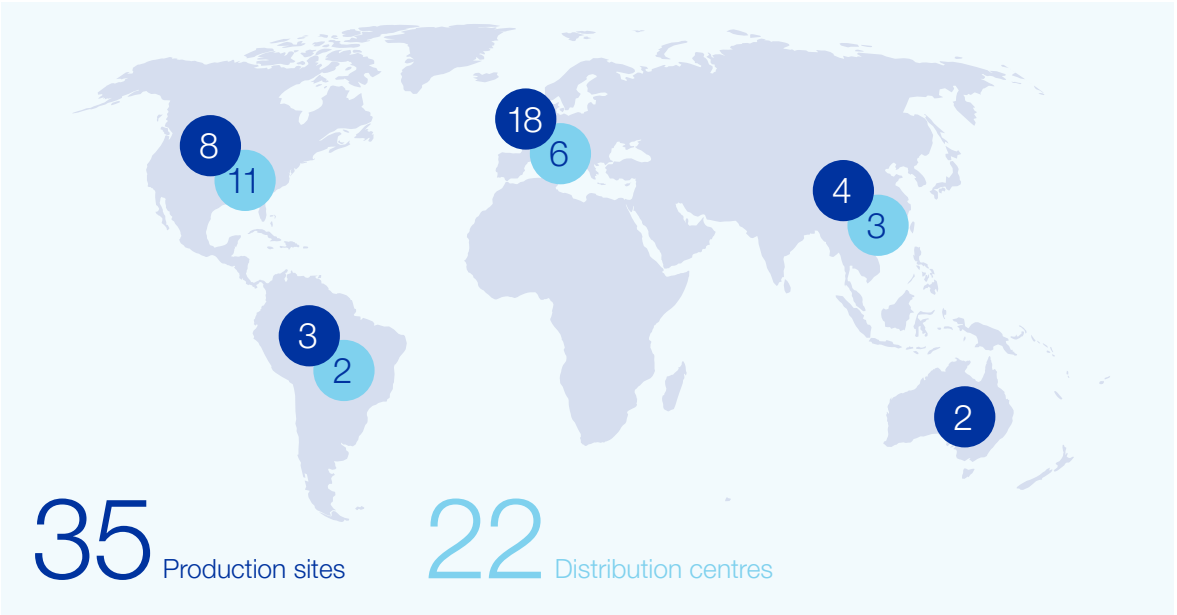
With the FME25+ initiatives in 2025, Fresenius Medical Care established a network of larger production sites for global distribution, complemented by smaller production sites for regional supply and also made strategic changes to the supply chain operations to enhance transportation efficiency and maintain high-quality service and product deliveries. In 2025, the Company invested approximately €340 M (2024: approximately €156 M) to transform, modernize, sustain, and expand our Manufacturing & Supply Chain business, including the purchase of previously leased facilities.

The Manufacturing & Supply Chain organization is also committed to sustainable operations and initiatives across the network. Several environmental projects were implemented in 2025, focusing on water and energy conservation, emission prevention, and significant initiatives for recycling and reusing waste. For further information see the "Sustainability statement" included in this report.

At the end of 2025, 18,739 people (total headcount) were employed in the Manufacturing & Supply Chain function (2024: 15,235).

The most important plants for dialyzer production are in St. Wendel (Germany), Ogden, Utah (U.S.), Changshu (China), L'Arbresle (France), and Buzen (Japan). Dialysis machines are manufactured in Schweinfurt (Germany), in Reynosa (Mexico), and in Changshu (China). Chart 2.5 provides an overview of our production sites and distribution centers worldwide.

2.5 WHO AND WHERE WE ARE



Dialyzers & Machines

- Most important plants for **dialyzers** are in St. Wendel (Germany), Ogden, Utah (U.S.), Changshu (China), L'Arbresle (France), and Buzen (Japan)
- **Dialysis machines** are manufactured in Schweinfurt (Germany), Reynosa (Mexico), and in Changshu (China)

Most important intangible resources at Fresenius Medical Care

The most important intangible resources are determined according the following criteria:

- The business model is fundamentally dependent on these intangible resources.
- These intangible resources are a source of added value for the company.

The Company's most important intangible resources were identified based on an internal assessment, which included discussions with internal stakeholders, a review of the Company's core business activities as well as information derived from its sustainability reporting process. The intangible resource categories "customer capital," "human capital," and "innovation capital" were selected as being most important at Fresenius Medical Care.

Customer capital

Customers, especially the patients, are crucial to the Company's business as the majority of its revenue is generated based on providing dialysis services to its patients. A main part of our strategy is to provide good quality of care to patients, which is why the well-being of patients and their satisfaction with our services is our number one priority. The importance of patients for our business becomes visible through the analysis activities we perform, which we use to constantly monitor the number of patients, the connected number of treatments, and in the following of our market share. Additionally, the Company uses the Net Promoter Score to measure the patient experience in the clinics.

Human capital

As we need to provide good quality of care and products to serve our company purpose, our employees are key for our strategy in all operating segments: Care Delivery, Value-Based Care, and Care Enablement. For our business to be successful, we need to hire and retain the best employees, have them stay with us long-term, and support their development. Additionally, we see diversity as a key element of our employee structure. We therefore monitor the training hours per employee in a year and the voluntary turnover rate. On a yearly basis, we use our Global Employee Engagement Survey to measure the satisfaction of our employees and to identify potential for improvement.

Innovation capital

Developing innovative products and continuously improving therapies are intrinsic elements of the Company's strategy and therefore its business model. The worldwide research and development (R&D) activities that are part of Care Enablement allow Fresenius Medical Care to efficiently develop products and therapies in cooperation with the Global Medical Office, systematically promoting the global exchange of knowledge and technology.

A globally oriented R&D strategy enables Fresenius Medical Care to meet the increasing demand for high quality yet cost efficient treatment and therapy methods. For further information on R&D activities, including R&D expenditures, the number of employees working in this area, and the number of patents, please see section "Research and development" in this chapter.

Corporate strategy and objectives

Introducing the new strategy

At its Capital Markets Day in June 2025, Fresenius Medical Care introduced its new FME Reignite strategy. FME Reignite sets the ambition to deliver both industry-leading outcomes and margins with above-market growth, positioning the Company to lead kidney care through exceptional patient care and innovation.

FME Reignite is based on three strategic priorities: strengthening our core operations, driving profitable growth and innovation, and developing and strengthening our culture. It reflects a greater focus on our overall portfolio, which has now been reorganized into three reporting segments including Value-Based Care as a new stand-alone segment. Our strategy is guided by our vision of "Creating a future worth living. For patients. Worldwide. Every day." This takes Fresenius Medical Care from the successful transformation and turnaround phase of recent years to a new chapter of accelerated growth and innovation, designed to build on and strengthen our role as a leader in kidney care.

Our strategic framework

Our strategy

FME Reignite

We lead kidney care through exceptional patient care and innovation

Our segments

Care Delivery
Solidifying our position as one of the world's leading provider of kidney care services

Value-Based Care
Taking responsibility for the integrated healthcare of our patients

Care Enablement
Winning as the global leader in kidney replacement technology

Our ambition

To deliver both industry-leading outcomes and margins with above-market growth

Our priorities

Strengthen our core operations

Drive profitable growth and innovation

Develop together and strengthen our culture

Our timeline

2025 2026 2027 2028 2029 2030 +

Transform and strengthen

Reignite growth

Leveraging the power of vertical integration

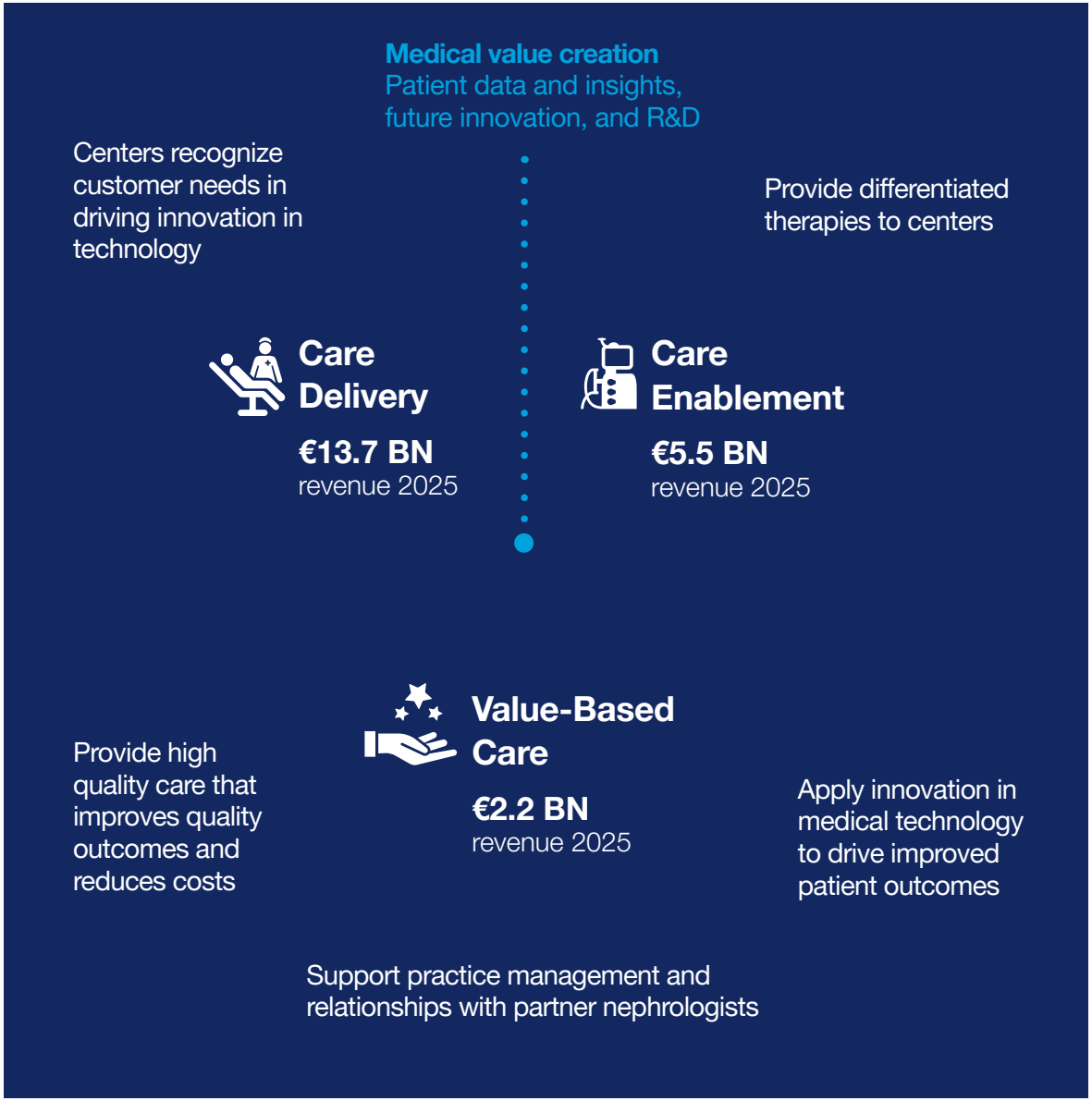
Vertical integration as the foundation for FME Reignite

Vertical integration is at the root of Fresenius Medical Care's business model and our FME Reignite strategy. It creates a basis to deliver industry-leading treatment, outcomes, and economics across our three operating segments, Care Delivery, Value-Based Care, and Care Enablement, as well as improve patient outcomes, unlock efficiencies, and reinforce synergies across kidney care. The Company is taking vertical integration to the next level and harnessing its capabilities across the different businesses. This means bringing together different parts of our organization with the goal of providing best-in-class products and services for our patients and customers. By doing so, Fresenius Medical Care is uniquely positioning itself to create value through a powerful cycle of innovation and care.

Introducing Value-Based Care as a new operating segment

As part of the new strategy and in recognition of the growing importance of this field, Fresenius Medical Care introduced Value-Based Care as a separate segment, with the aim of sharpening the segment's profile and boosting transparency. The segment comprises Fresenius Medical Care's Interwell Health value- and risk-based care programs with public and private payors in the U.S. to provide long-term care to patients with CKD and ESKD. It leverages vertical integration through the company-wide use of patient and clinic data, treatment insights and medical innovation, and supports practice management and relationships with over 2,200 partner nephrologists, while aiming to reduce total medical cost.

2.7 **LEVERAGING THE POWER OF VERTICAL INTEGRATION**
INTRODUCTION OF VALUE-BASED CARE AS A SEPARATE SEGMENT



Transforming the standard of care with high-volume hemodiafiltration in the U.S.

High-volume hemodiafiltration provided by Fresenius Medical Care's 5008X CAREsystem aims to set a new standard in the treatment of kidney patients and is a good example of the benefits of vertical integration. With Food and Drug Administration (FDA) clearance secured, the Company prepared for commercialization in the U.S. in the course of 2025, with full market launch planned for 2026. HVHDF is supported by extensive international clinical evidence, e.g., the European-funded CONVINCE study, and results in improved patient outcomes compared with conventional hemodialysis.

Three key strategic priorities

FME Reignite is founded on three levers to implement the strategy throughout the Company:

- **Strengthening core operations:** By delivering operational excellence with the Company's core assets in its leading market positions, it will drive scalable, high-quality care to further enhance patient health and increase agility and operational efficiency through more standardized and improved operations as well as focused investments in technology and special programs.
- **Driving profitable growth and innovation:** By increasing R&D efficiency with a global product platform and products, targeting a new standard of care with the U.S. launch of high-volume hemodiafiltration, growing the clinic network in selected international markets, and driving AI-powered transformation in patient care, we will further drive profitable growth and enhance clinic outcomes and patient safety.
- **Developing together and advancing our culture:** By focusing on its people, Fresenius Medical Care intends to become the employer of choice in healthcare, attracting, retaining and engaging the best talent with a passion to make an impact, while living its new core values: We care. We connect. We commit.

New capital allocation framework

Alongside its FME Reignite strategy, Fresenius Medical Care has introduced a new capital allocation framework which allows the Company to balance and achieve three objectives: investing in the core business, optimizing the capital structure, and returning excess capital to shareholders. The framework foresees a dividend payout ratio of 30% to 40%, complemented by a share buyback program with a total volume of €1 BN, which is expected to be completed in less than a year, significantly earlier than originally planned. The Company earmarks annual capital expenditures of around €0.8 BN to €1.0 BN between 2025 and 2030 to drive profitable growth in the core businesses and support innovation. Through 2030, the Company expects to generate operating cash flow of at least €2.5 BN annually to support the capital allocation framework. A strong balance sheet, financial flexibility, and a commitment to a sustainable investment grade rating are key aspects of the financial policy. As part of this consistent focus on our new dividend policy, Fresenius Medical Care lowered its self-imposed target band for the net financial leverage to between 2.5x and 3.0x (previously: 3.0x to 3.5x). This supports our stated goal of enabling attractive returns of excess capital to our shareholders.

Portfolio update

Overall, Fresenius Medical Care is making strategic decisions about the market segments it invests in and how to ensure success in those segments, ensuring that the portfolio remains aligned with our strategy and supports the future direction of the Company.

Measures undertaken to optimize our portfolio in 2025 included the divestment of clinic operations in a few countries, including Brazil, Malaysia, and Kazakhstan. Furthermore, we divested select assets of Spectra Laboratories in the U.S. in the fourth quarter 2025.

2.8 OUR STRATEGY WILL REIGNITE VALUE CREATION

Integrating sustainability

In line with our FME Reignite strategy, sustainability continues to be an integral part of our business approach and supports our efforts across each of our strategic priorities. Sustainability is embedded in the Company's vision, mission, and strategic planning, reflecting our commitment to addressing global healthcare challenges and maximizing the impact. Fresenius Medical Care manages sustainability risks and opportunities by prioritizing areas such as operational efficiency, customer needs and employer attractiveness. Our strategic sustainability goals are designed to create value for our business and stakeholders, with a focus on advancing care for patients, empowering people to contribute to a sustainable future, and driving sustainable operations and design. Sustainability performance related to patients and employees is directly tied to the short-term incentives for the Management Board and senior executives, while the long-term incentive plan is linked to our environmental performance. [ESRS 2, 40e]

For further information see the "Sustainability statement" included in this report and the "Compensation report" in the chapter "Corporate governance" of the Annual Report.

Medium-term aspirations

The FME Reignite strategy is designed to enable Fresenius Medical Care to enter a phase of accelerated growth and innovation that builds on the Company's successful turnaround and transformation processes. By leveraging vertical integration within our Company, focusing on our three strategic priorities, and allocating capital in a disciplined way, we aim to achieve superior outcomes for patients, supported by a strong physician network, and create sustainable value for our shareholders. The FME Reignite strategy supports our aspiration to achieve industry-leading profitability, with an operating income margin in the mid-teens percentage range by 2030.

Research and development

Healthcare systems face major financial challenges. With the R&D activities, Fresenius Medical Care therefore aims to develop innovative products and therapies that not only meet high quality standards and improve clinical outcomes but are also cost efficient. As an operator of proprietary dialysis clinics and a provider of comprehensive dialysis solutions – including equipment, services, and support for both clinical and home settings – the Company believes that these goals are entirely compatible.

Global research and development strategy

Our R&D strategy contributes to our corporate strategy, which aims to provide healthcare for chronically and critically ill patients by developing adjacent products and therapies across the full spectrum of renal care (e.g., digital health solutions, AI-supported care models, and home-based renal therapies), as well as by developing and acquiring complementary assets such as data platforms and service offerings that support value-based integrated renal care. Furthermore, our globally oriented R&D strategy enables us to respond effectively to the worldwide rise in demand for high-quality yet cost-efficient treatment and therapy methods. In so doing, Fresenius Medical Care takes regional and local market conditions into account and offers a differentiated product portfolio in line with its strategic goal of achieving industry-leading treatment outcomes (see section "Corporate strategy and objectives" in this chapter). In conjunction with the R&D activities, Fresenius Medical Care actively collaborates with a broad range of external partners to strengthen the global innovation and technology ecosystem. These partnerships include numerous academic institutions and research institutes at prestigious universities across the U.S. and beyond. The Renal Research Institute (RRI), our wholly owned subsidiary, is an important player in data-driven research, artificial intelligence, mathematical modeling, and other advanced analytics research. The Renal Research Institute explores critical scientific questions related to all aspects of CKD and renal therapies. In addition, the Renal Research Institute fosters collaborations with nephrology societies and technology-focused organizations to jointly explore and implement digital health innovations, AI-enabled tools, and evidence-based solutions that enhance patient care.

In 2025, the global Clinical Research team supported commercialization of products and services within Fresenius Medical Care, including company-sponsored clinical trials and investigator-initiated clinical studies globally. In addition, Fresenius Medical Care Ventures (FMCV) collaborates with start-ups and early-stage companies with the objective of promoting an open culture of innovation and enabling access to the latest technologies.

R&D highlights in 2025

In 2025, the Renal Research Institute and Clinical Research within the Global Medical Office undertook several R&D initiatives. These efforts highlighted Fresenius Medical Care's commitment to improving care for patients with ESKD and advancing the field of nephrology. A unifying theme across all these initiatives is the enhancement of patient care through personalized and precision medicine.

Advancements in dialysis technology and personalized therapy

The global Clinical Research team plays a pivotal role in validating and advancing technologies and practices, ensuring the implementation of safer, more personalized treatments that enhance patient experience and outcomes.

High-volume hemodiafiltration and clinical validation

Following the 2024 publication of the CONVINCE study (Kidney International, 2024 Nov;106(5):961-971), our research in 2025 has centered on translating its findings into clinical practice through the widespread adoption of HVHDF. Over the past year, we have consolidated the evidence base by validating HVHDF's cognitive benefits through real-world data collected across our European network. Most recently, analyses of 2025 Fresenius Medical Care clinic data confirmed sustained reductions in mortality and hospitalization rates. These latest results, presented at international scientific congresses during the autumn of 2025, highlight the transition from clinical trial achievement to the establishment of HVHDF as a new standard of care in advanced dialysis treatment.

Clinical trial outcomes and progress

Our registration and post-market studies demonstrate our commitment to rigorous clinical validation across our product portfolio.

The SAfety of Regional Citrate Anticoagulation (SARCA) Study is aiming to support the introduction of the multiFiltratePRO acute dialysis machine and citrate anticoagulation procedure to the U.S. market. This

open-label, prospective, multi-center registration study successfully enrolled 31 patients across ten U.S. clinics, confirming that all components of the therapy can be considered both safe and effective, with no unexpected safety events observed. Based on these strong results, Fresenius Medical Care remains on track to submit the registration for our citrate solution in the U.S. in December 2025, with market launch expected in 2026.

A retrospective, multi-center analysis known as the MFT PRO Adult Study confirmed the performance and safety of the multiFiltratePRO device for continuous kidney replacement therapy in adult patients with acute kidney injury (AKI). The study successfully met performance and safety objectives, demonstrating that the target for effluent dose – set by the Kidney Disease: Improving Global Outcomes (KDIGO) initiative was consistently achieved. These findings support the continued Conformité Européenne (CE) mark certification of the device for routine clinical use.

In critical care, the multicenter, prospective, interventional multiECCO2R Study investigated the safety and effectiveness of the multiECCO2R gas exchanger in 28 patients with combined renal insufficiency and hypercapnia due to acute lung failure. Patients were treated for up to 72 hours, and a comprehensive analysis of the study data is currently being prepared. Additionally, the SEPIAR Study, which evaluated the safety and effectiveness of the CE-certified Immunoglobulin G (IgG) immunoadsorber GLOBAFFIN® in routine clinical practice, has been completed, and data analyses are currently ongoing.

Artificial intelligence applications

The Renal Research Institute is also developing AI applications in the dialysis space. These applications underscore the Renal Research Institute's commitment to harnessing data-driven insights to address complications and improve care delivery.

a. Nutrition plays a vital role in the well-being of patients with kidney disease, necessitating a personalized approach to address their unique dietary needs. The Renal Research Institute is leveraging generative AI to enhance precision nutrition strategies, considering medical, socio-economic, and cultural factors for a highly diverse patient population. The results from this work have been published in the Journal of Renal Nutrition (Bergling K, Wang LC, Shivakumar O, Nandorine Ban A, Moore LW, Ginsberg N, Kooman J, et al. From bytes to bites: application of large language models to enhance nutritional recommendations. Clin Kidney J. 2025 Mar 17;18(4):sfaf082. doi: 10.1093/ckj/sfaf082. PMID: 40226366; PMCID: PMC11992566.) and presented at international conferences, showcasing the potential of AI-driven solutions to improve dietary guidance and overall patient care.

b. Home dialysis offers significant clinical and lifestyle benefits to patients with kidney failure, yet adoption is increasing slowly due to multifactorial barriers. In a study, conducted by the Renal Research Institute, advanced machine learning techniques were applied to develop a predictive model that identifies ideal candidates for home dialysis, using a wide range of demographic, clinical, and treatment-related variables. Published in the Journal of Kidney Medicine (Monaghan CK, Willetts J, Han H, Chaudhuri S, Ficociello LH, Kraus MA, Giles HE, Usvyat L, Turk J. Home Dialysis Prediction Using Artificial Intelligence. Kidney Med. 2024 Dec 16;7(2):100949. doi:10.1016/j.xkme.2024.100949), this work demonstrates the potential of AI-driven tools to enhance individualized modality selection and support shared decision-making between patients and care teams. These innovations aim to improve home dialysis penetration by matching the right therapy to the right patient, advancing both quality of care and patient empowerment.

c. Understanding the clinical impact of AI-driven decision support is crucial. Hence, this study from the Renal Research Institute evaluates the association between the use of an AI-based Anemia Control Model (ACM) and patient outcomes in dialysis care. Published by BMC Nephrology (2025), the analysis demonstrates that consistent use of ACM tools was associated with both economic and patient improvements. These findings highlight the potential for AI-driven clinical support to meaningfully improve care delivery and patient outcomes, while also offering a scalable approach to integrating predictive analytics into everyday nephrology practice (Gandjour A, Apel C, Kendzia D, Neri L, Bellocchio F, Usvyat L, Larkin J, Petrovic Vorkapic J. Health-economic evaluation of an AI-powered decision support system for anemia management in in-center hemodialysis patients. BMC Nephrol. 2025 Aug 28;26(1):496. doi: 10.1186/s12882-025-04298-7. PMID: 40877797; PMCID: PMC12392536.).

Biomarker research and lab sciences

Metabolomics and proteomics provide insights into a patient's condition. In 2025 Renal Research Institute Research Lab continue to focus on the following projects within the field of dialysis-related multiomics:

a. Studies on peritoneal dialysis: Spent peritoneal dialysate contains thousands of metabolites that provide valuable information about the function of the peritoneal membrane. The Renal Research Institute Research Lab is leveraging advanced laboratory techniques and machine learning to analyze these metabolomic patterns in greater detail, aiming to assess the membrane's ability to remove fluid and waste products efficiently. This continued approach seeks to replace some of the current testing methods, which are often cumbersome and time-consuming, with faster, more precise evaluations. By streamlining the assessment process, the Renal Research Institute aims to enhance the management and outcomes of PD therapy.

b. Identification of a uremic toxin: When the kidneys fail, waste products known as uremic solutes accumulate in the body, contributing to various complications. In collaboration with academic partners, the Renal Research Institute has identified a specific solute, uremic solute 3-carboxy-4-methyl-5-propyl-

2-furanpropionate (CMPF), which is believed to play a role in the development of anemia in patients with kidney disease. Our current research is now focused on developing real-world methods to enhance the removal of CMPF, aiming to mitigate its impact on anemia and improve patient outcomes. This work represents a significant step toward better understanding and managing the complex effects of uremic solutes in kidney failure, as well as translating research into viable ways to improve therapy.

Strengthening global research partnerships

In 2025, the Renal Research Institute strengthened its global collaborations with academic and clinical partners, driving innovation in kidney care through expanded initiatives. Highlights include the growth of the MONDO (MONitoring Dialysis Outcomes) International Network and partnerships with leading institutions such as Mayo Clinic, Imperial College London, Massachusetts General Hospital, Utrecht University, the University of Maryland, the University of California, Santa Barbara, and Maastricht University. Additional collaborative initiatives include ApolloDialDb™, Inspire initiative, and others.

These collaborations promote data-sharing and knowledge exchange, fostering a dynamic ecosystem for research and development. These R&D highlights reflect the multifaceted approach by the Renal Research Institute and Clinical Research to enhance ESKD treatment and patient quality of life, from advanced technologies to translational research. The developments set a foundation for ongoing innovation in renal care.

Innovations in 2025

In 2025, Fresenius Medical Care worked on several new products that are now close to market launch or have already launched, and maintains an extensive portfolio of innovation projects with a focus on technologies in our core business as well as related areas of strategic interest.

The digitalization of healthcare products and processes is a key aspect of innovation at Fresenius Medical Care. Our primary objectives are to connect patients, physicians, and nursing staff, improve nursing documentation at the point of care, and enhance water treatment technologies through automation. To this end, we leverage data and know-how from our Care Enablement MedTech segment, our Care Delivery clinics, and Global Medical Office to identify innovative medical products and services, as well as to harness the potential to enhance our product portfolio with digital solutions and data analytics. Our goal in doing so is to achieve better treatment results for patients on dialysis and other organ support therapies, enable seamless connectivity, optimize the workflow for healthcare professionals, and attain sustainable savings in treatment-related costs for our customers.

Home dialysis

Home dialysis is a growing part of our overall business. In 2025, more than 15,300 U.S.-based patients used the NxStage portable HHD system designed with home use in mind (2024: more than 14,500). This was enabled by the introduction of the new Food and Drug Administration (FDA)-approved GuideMe software on the NxStage VersiHD cycler to the U.S. market. GuideMe's digital technology leverages the touchscreen interface to offer enhanced user experience for patients and nurses, with walk-through graphical guidance that makes it easier to learn and retain skills while facilitating the transition to home dialysis. This is why all of Fresenius Kidney Care's home hemodialysis patients in the U.S. now use our NxStage systems. Its 100% adoption rate underscores the integral role of NxStage technology in enabling patient-centered at-home care.

VersiHD with GuideMe also recently received EU Medical Device Regulation (MDR) approval for CE markets and will soon be rolled out in Europe.

In addition, we continued our drive to optimize the cost of the NxStage portfolio by insourcing pre-mixed dialysate bags. These were cleared by the FDA in January 2024.

Furthermore, we introduced the Liberty Select Cycler with kinexus PD bidirectional remote therapy management in the U.S. in 2024. This technology makes it possible for clinical teams to remotely access and monitor patient treatment data and programs or update patient prescriptions.

In 2025, approximately 58,000 therapy prescription programs were delivered remotely, and data for over 7.7 M patient treatments digitally transmitted. In May 2024, we introduced kinexus PD remote therapy management in certain European countries for both continuous ambulatory peritoneal dialysis patients and automated peritoneal dialysis patients who use the sleep-safe harmony cycler. Rollout to additional countries in Europe and Asia started in 2025.

Fresenius Kidney Care also expanded its automated peritoneal dialysis APD portfolio for home patients with the introduction of a mobile version of the Silencia system in Latin America, Asia, and selected countries in Europe.

In-center dialysis

In June 2025, we received 510(k) clearance from the FDA for the latest version of the hemodiafiltration-capable 5008X CAREsystem. Following a successful user experience on an earlier version of the CAREsystem – which had received 510(k) clearance from the FDA in February 2024 – we continued to roll out the program to Fresenius Kidney Care dialysis centers across the United States ahead of its planned commercial launch in 2026.

With FDA clearance secured, the first HDF therapies were conducted in 2025, marking a major milestone in the evolution of end stage renal disease treatment – the biggest leap in innovation the industry has seen in decades. The learnings from the initial pilot program at Fresenius Kidney Care clinics will be applied as the Company moves forward with its plan to offer this treatment modality to more of its dialysis patients as well as other dialysis providers in the U.S. in the coming years.

During 2025, we launched updated versions of the 5008S CorDiax and 6008 CAREsystems in line with recent MDR requirements. We continued expanding both systems into new markets in collaboration with healthcare organizations (HCOs) to establish multiple centers of excellence dedicated to HVHDF.

We continued to roll out our patented sodium management tool, a unique add-on treatment option that enables precision medicine in dialysis at scale. This will help boost sales of our 6008 CAREsystem in new and existing markets while supporting healthcare professionals in leveraging sodium management as an important therapy-enhancing option.

We also accelerated our activities to develop and implement fluid management and body composition monitoring for dialysis patients, with a particular emphasis on enhancing the user experience and strengthening the value proposition of our product portfolio.

In the area of digitalization, Fresenius Kidney Care continued to roll out and implement its digital product portfolio with a focus on therapy data management system (TDMS) and industrial data management system (IDMS) for water quality monitoring, as well as 7Connect for connectivity and interoperability. This was in response to increasing demand for digitalization in the area of core therapy management (e.g., for patients transitioning to HVHDF) and clinic processes with the aim of driving efficiency. As digitalization is an important pillar of our in-center product strategy, in 2025 we laid the foundation for the next generation of digital products with increased automation, ease of use, improved patient outcomes, and sustainability.

Within our dialyzer portfolio we made important strides forward in terms of both sustainability and treatment. We continued to broaden patient access to high-quality care. At the same time, we expanded FX CorAL, our most advanced dialyzer, into new markets, including the U.S., where it is already reaching a growing number of patients and receiving very positive customer feedback.

Increasing the sustainability of our dialysis products is a very important goal for us. In 2025, we lowered our environmental impact by reducing the material consumption of our 5008 bloodline portfolio, among other measures.

The introduction of the 5008X CAREsystem together with HVHDF in the U.S. will allow us to further reduce our environmental impact by removing the need for most saline bags for dialysis while enabling a more efficient use of water, energy, and dialysis concentrates in dialysis clinics.

Critical care

Fresenius Kidney Care provides hospitals and intensive care units (ICUs) with a comprehensive portfolio of technologies to offer extracorporeal organ support for critically ill patients.

Our multiFiltratePRO platform gives ICU staff a wide range of features to support patients undergoing continuous renal replacement therapy. In 2025, we obtained the CE mark for hemoperfusion (HP) mode. The software update enables clinicians to perform stand-alone hemoperfusion using validated adsorbers and a blood-gas exchanger, supported by a dedicated HP workflow. This gives ICU teams access to an additional extracorporeal therapy.

Further technological developments include an advanced monitor and the Secure Connectivity Board (SCB) to bolster cybersecurity, scheduled for release in 2026. We also stepped up production of the domestic multiFiltratePRO in China designed specifically for this market after obtaining approval from the Chinese authorities and successfully delivering the first machines to our Chinese customers in August 2024.

The introduction of Fresenius Kidney Care's own, PVC-free Biofine® foil for our Ci-Ca® dialysate bags in 2025, which went into production at the end of 2024, led to cost reductions. In 2024, we obtained 510(k) clearance for our pureFLOW fluids 400, 401, 402, and 407, as well as Special 510(k) clearance for the multiFlux 1000 filter for use in acute renal failure. We now manufacture pureFLOW fluids in-house and made them widely available across the United States in 2025. The multiFlux 1000 filter, cleared in 2024, will play an important role in our acute renal care portfolio in the future.

The Apheresis Pathogen Reduction Device (APRD) represents a next-generation platform for therapeutic apheresis, designed to deliver enhanced performance and operational efficiency in clinical settings. CE MDR certification was granted in August 2024, followed by the start of lipoprotein apheresis treatments in September 2024 and re-approval by the notified body in October 2025. APRD was introduced to the market at the end of 2025 prior to commercial launch in January 2026.

A key development in clinician education was the continued evolution of Fresenius Kidney Care's Augmented Reality (AR) training application Ready4 multiFiltratePRO AR. Originally launched to support ICU teams in mastering the multiFiltratePRO acute dialysis device, the scope of this digital tool was extended in 2025 to offer expanded educational modules that deepen users' clinical understanding and confidence. Through immersive 3D anatomy and physiology models, they can explore the kidney and nephron structure in detail. Dynamic AR visuals also bring continuous kidney replacement therapy principles such as diffusion, convection, and modality differences to life, bridging theory and practice in a vivid, interactive format. With ongoing updates and new content, the Ready4 multiFiltratePRO AR experience ensures clinicians have access to the latest insights, reinforcing its value as a continuously evolving training resource.

In 2025, Fresenius Kidney Care focused on significant improvements to manufacturing operations for its heart and lung business. Through process optimization, automation, and targeted investments, we successfully removed key bottlenecks and streamlined production workflows. As a result, we more than doubled our manufacturing capacity and output, increasing the reliabil-

ity and flexibility of supply to meet the growing global demand for extracorporeal life support (ECLS) systems.

A key milestone in our heart and lung business in 2025 was the successful regulatory approval of synchronized cardiac support therapy. This innovative, synchronized, and pulsatile extracorporeal membrane oxygenation (ECMO) therapy represents a breakthrough in extracorporeal life support. By actively synchronizing blood flow with the patient's cardiac cycle, it improves end-organ perfusion and reduces cardiac afterload, potentially improving myocardial recovery and overall patient outcomes. The approach combines the benefits of mechanical circulatory support with physiological pulsatility, bringing ECMO therapy one step closer to natural heart function.

In addition, Fresenius Kidney Care developed multiHL7 in 2024, a connectivity solution for multiFiltratePRO devices. Connectivity was a key driver in upgrading our Xenios 2.0 console, which we launched in April 2025. The system simplifies the implementation of standards-based medical data, allowing machine data to be incorporated flexibly into a variety of patient monitoring systems. Medical information is automatically transferred to patient data management systems (PDMS) or electronic medical records (EMR), significantly reducing the workload for healthcare providers by streamlining documentation and data management processes.

Access to transplants

As a patient's path to a transplant starts with a referral, Fresenius Medical Care launched its ReferralReady program in 2023 to redesign the process. Historically, the fragmentation of referral policies led to process bottlenecks, extra work, and lengthy delays that eroded patients' belief in the transplant system.

Based on extensive feedback from transplant intake personnel and dialysis social workers, we developed a semi-automated workflow to create the industry's most comprehensive referral program with two specific aims:

1. **Quality:** ReferralReady draws on more than 167 data points across Fresenius Medical Care systems to provide a highly transparent system that enables transplant intake teams to make timely decisions for each patient.

2. **Efficiency:** The semi-automated workflow saves dialysis social workers two hours of administration per referral, giving them more time to help patients become stronger transplant candidates.

ReferralReady has strengthened the working relationship between transplant centers and dialysis teams, laying the foundation to continue increasing the number of our patients placed on the kidney transplant waitlist.

R&D resources

R&D expenditure corresponded to 4% (2024: 4%) of our healthcare product revenue. At the end of 2025, our patent portfolio comprised some 7,890 property rights across approximately 1,498 patent families, i.e. groups of patents linked to the same invention. In 2025, we produced around 67 additional patent families. Our broad portfolio of patents provides us with a wide range of treatment options in this competitive field.

As of December 31, 2025, 1,488 employees (total headcount) worked for the Company in R&D worldwide (December 31, 2024: 1,384). These employees come from diverse backgrounds, with professionals from medical, business, and technical fields working alongside software, data, and AI specialists on interdisciplinary teams. The majority of our R&D staff, over 940 employees, are based in Europe. Most R&D activities are carried out at our facilities in Schweinfurt and Bad Homburg v. d. Höhe (Germany). Other development sites are in St. Wendel (Germany) and Palazzo Pignano (Italy).

In the U.S., we maintain a center of excellence for the development of dialyzers and other disposable products in Ogden, Utah. In China, development activities in Shanghai and Changshu focus on the growing demand for cost-effective dialysis systems in Asia and emerging markets. The Global R&D organization coordinates collaboration and knowledge-sharing across all these sites.

More information is shown in table 2.9.

2.9 RESEARCH AND DEVELOPMENT

	2025	2024	2023
Research and development expenditures in € M	158	183	232
Number of patents[1]	7,890	9,529	9,537
Employees[1, 2]	1,488	1,384	1,358

[1] As of December 31, for the respective period presented.
[2] Total headcount.

In 2025, capitalized development costs accounted for 39% of total research and development expenditures for the period (capitalization ratio) (2024: 32%). Amortization of capitalized development costs in 2025 amounted to €24 M (2024: €10 M).

Performance management system

The Management Board oversees our company by setting strategic and operational targets and measuring various financial key performance indicators used for internal management determined in euro based upon international financial reporting standards (IFRS® accounting standards) as issued by the international accounting standards board (IASB) and other measures, as described below.

The key performance indicators used for internal management are identical in the individual operating segments.

Each operating segment is evaluated based on target figures that reflect the revenue and expenses they control. The Global Medical Office, which seeks to optimize medical treatments and clinical processes within the Company and supports both Care Delivery and Care Enablement, is centrally managed and its profit and loss are allocated to those specific segments. Similarly, costs related primarily to headquarters overhead charges, including accounting and finance as well as certain human resources, legal, and IT costs, are allocated as these costs are attributable to the segments, and used in the allocation of resources to Care Delivery and Care Enablement. These costs are allocated at budgeted amounts, with the difference between budgeted and actual figures recorded at the corporate level. The Value-Based Care segment maintains its own separate finance, accounting, human resources, legal, medical office, and other administrative functions and is therefore excluded from the allocation process. Additionally, certain costs, which relate mainly to shareholder activities, management activities, global internal audit, and the remeasurement of certain investments and virtual power purchase agreements, are not allocated to a segment but are accounted for as corporate expenses. From January 1, 2026, the initial project costs for implementing the S/4 Hana software will also be reported as corporate expenses. These activities do not fulfill the definition of a segment according to IFRS 8, Operating Segments, and are reported separately as Corporate (Corporate). Interest income, interest expense, and tax expense are neither included within the measure of segment profit or loss reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker by segment and are therefore not included in the presented segment information.

Certain of the following financial measures and other financial information as well as discussions and analyses set out in this report include measures that are not defined by IFRS Accounting Standards (Non-IFRS Measures). We believe this information, along with comparable IFRS Accounting Standards financial measurements, is useful to our investors as it provides a basis for assessing our performance, payment obligations related to performance-based compensation, our compliance with covenants, and enhanced transparency and comparability of our results. Non-IFRS financial measures should not be viewed or interpreted as a substitute for financial information presented in accordance with IFRS Accounting Standards.

Performance indicators at Constant Exchange Rates or Constant Currency (Non-IFRS Measure)

Our presentation of some financial measures used in this report such as changes in revenue, operating income, and net income attributable to shareholders of FME AG (or net income) includes the impact of translating local currencies to our reporting currency for financial reporting purposes. We calculate and present these financial measures using both IFRS Accounting Standards and at Constant Exchange Rates to show changes in these metrics and other items without giving effect to period-to-period currency fluctuations. Under IFRS Accounting Standards, amounts received in local (on-euro) currency are translated into euro at the average exchange rate for the period presented. Once we translate the local currency for the Constant Currency, we then calculate the change, as a percentage, of the current period calculated using the prior period exchange rates versus the prior period. This resulting percentage is a Non-IFRS Measure referring to a change as a percentage at Constant Currency. These currency-adjusted financial measures are identifiable by the designated terms "Constant Exchange Rates" or "Constant Currency."

The primary key performance indicators are presented both in accordance with IFRS Accounting Standards and at Constant Currency. Each of these indicators presented at Constant Currency is considered a Non-IFRS Measure. For the purposes of management compensation, these metrics are also benchmarked at the underlying exchange rates used in the calculation of our incentive compensation targets.

We believe that the measures at Constant Currency are useful to investors, lenders, and other creditors because such information enables them to gauge the impact of currency fluctuations on our revenue, operating income, net income attributable to shareholders of FME AG, and other items from period to period. In addition, under our long-term incentive plans, we measure the attainment of certain predetermined financial targets for revenue growth and net income growth in Constant Currency. However, we limit our use of Constant Currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency into euro. We do not evaluate our results and performance without considering both:

1. Period-over-period changes in revenue, operating income, net income attributable to shareholders of FME AG, and other items prepared in accordance with IFRS Accounting Standards

2. Constant Currency changes in revenue, operating income, net income attributable to shareholders of FME AG, and other items

We caution the readers of this report not to consider these measures in isolation, but to review them

in conjunction with changes in revenue, operating income, net income attributable to shareholders of FME AG, and other items prepared in accordance with IFRS Accounting Standards. We present the growth rate derived from Non-IFRS Measures next to the growth rate derived from IFRS Accounting Standards measures such as revenue, operating income, net income attributable to shareholders of FME AG, and other items. As the reconciliation is inherent in the disclosure included within section "Results of operations, financial position, and net assets" below in the chapter "Economic report," we believe that a separate reconciliation would not provide any additional benefit.

Performance indicators excluding Special Items

The primary key performance indicators are used in the management of the Company, including the preparation of the outlook, at Constant Currency excluding special items. Therefore, management believes that there are special items which should also be excluded from primary key performance indicators at Constant Currency in external reporting to enhance transparency and comparability (Special Items). Special Items are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook. In the presentation of the expected business development in our outlook, Special Items are therefore excluded. Presenting our results excluding Special Items ensures comparability of the figures presented with the Company's financial targets which have been defined excluding Special Items.

In 2025 and 2024, we identified the costs related to the FME25+ Program, the impacts from Legacy Portfolio Optimization, the Legal Form Conversion Costs, and the Humacyte Remeasurements (each defined below) as Special Items which, when excluded from the results disclosed, may provide a reader with further useful information in assessing our performance against the financial targets. These results at Constant Currency excluding Special Items are presented as part of the comparison of the actual business results with the outlook and in our outlook, together with reconciliations of the performance indicators for our consolidated financial statements prepared in accordance with IFRS Accounting Standards to the performance indicators at Constant Currency excluding Special Items. These results at Constant Currency excluding Special Items should only be viewed as a supplement to our results disclosed in accordance with IFRS Accounting Standards.

For further information see section "Overall business development – comparison of actual business results with the outlook" in the chapter "Economic report" and section "Key performance indicators development of Fresenius Medical Care in 2026" in the chapter "Outlook."

2.10 PRIMARY KEY PERFORMANCE INDICATORS

	Results 2025		Results 2024
	As reported (in accordance with IFRS Accounting Standards)	At Constant Currency excl. Special Items[1]	As reported (in accordance with IFRS Accounting Standards)
Revenue	19,628	20,386	19,336
Revenue growth in %	2	5	(1)
Operating income	1,827	2,285	1,392

[1] Performance indicators used for management purposes, for further information on Constant Currency and Special Items, see above in this section.

Financial performance indicators

Primary key performance indicators

Revenue and revenue growth

We use revenue and revenue growth as key performance indicators as we believe that the key to continue growing our revenue is to attract new patients and increase the number of treatments performed each year. The number of treatments performed each year is therefore an indicator of both the absolute amount of revenue as well as continued revenue growth. For further information regarding revenue recognition and measurement, refer to NOTE 1 K) of the notes to the consolidated financial statements.

Revenue and revenue growth are used at Constant Exchange Rates excluding Special Items for management purposes.

Operating income

Operating income is the most appropriate measure for evaluating the profitability of the operating segments and therefore is also a key performance indicator.

Operating income is used at Constant Exchange Rates excluding Special Items for management purposes.

Table 2.10 provides an overview of our primary key performance indicators.

The results at Constant Currency excluding Special Items should only be viewed as a supplement to our results disclosed in accordance with IFRS Accounting Standards and are used for management purposes. Presenting our results at Constant Currency excluding Special Items also ensures comparability of the figures presented with the Company's financial targets which have been defined excluding Special Items.

For a reconciliation of the results prepared in accordance with IFRS Accounting Standards to the results at Constant Currency excluding Special Items, see section "Overall business development – Comparison of actual business results with the outlook" in the chapter "Economic report."

Secondary financial performance indicators

Return on invested capital (ROIC) (Non-IFRS Measure)

ROIC is the ratio of operating income, for the last twelve months, after tax (net operating profit after tax or NOPAT) to the average invested capital of the last five quarter closing dates, including adjustments for acquisitions and divestitures made during the last twelve months with a purchase price above a €50 M threshold, consistent with the respective adjustments made in the determination of adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) below (see "Net leverage ratio (Non-IFRS Measure)"). ROIC expresses how efficiently we allocate the capital under our control or how well we employ our capital with regard to investment projects.

Tables 2.11 to 2.16 show the reconciliation of average invested capital to total assets, which we believe to be the most directly comparable IFRS Accounting Standards financial measure, and how ROIC is calculated.

2.11 RECONCILIATION OF AVERAGE INVESTED CAPITAL AND ROIC (NON-IFRS MEASURE, UNADJUSTED)
IN € M, EXCEPT WHERE OTHERWISE SPECIFIED

2025	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	March 31, 2025	Dec. 31, 2024
Total assets	31,002	30,887	31,291	32,735	33,567
Plus: Cumulative goodwill amortization and impairment loss	379	380	465	494	504
Minus: Cash and cash equivalents[1]	(1,599)	(1,256)	(1,720)	(1,079)	(1,185)
Minus: Deferred tax assets[1]	(237)	(231)	(232)	(225)	(230)
Minus: Accounts payable to unrelated parties[1]	(738)	(726)	(687)	(771)	(906)
Minus: Accounts payable to related parties	(85)	(92)	(48)	(106)	(55)
Minus: Provisions and other current liabilities[2]	(2,699)	(3,235)	(2,496)	(2,637)	(2,803)
Minus: Income tax liabilities[1]	(248)	(256)	(247)	(238)	(222)
Invested capital	**25,775**	**25,471**	**26,326**	**28,173**	**28,670**
Average invested capital as of December 31, 2025	**26,883**				
Operating income	1,827				
Income tax expense[3]	(451)				
NOPAT	**1,376**				

[1] Includes amounts related to assets, and associated liabilities, classified as held for sale (see NOTE 4 of the notes to the consolidated financial statements).
[2] Including non-current provisions, non-current labor expenses, and variable payments outstanding for acquisitions and excluding pension liabilities and noncontrolling interests subject to put provisions.
[3] Adjusted for noncontrolling partnership interests.

2.12 ADJUSTMENTS TO AVERAGE INVESTED CAPITAL AND ROIC

IN € M, EXCEPT WHERE OTHERWISE SPECIFIED

2025	Dec. 31, 2025	Sep. 30, 2025[4]	June 30, 2025[4]	March 31, 2025[4]	Dec. 31, 2024[4]
Total assets	—	—	(56)	(58)	(57)
Plus: Cumulative goodwill amortization and impairment loss	—	—	(76)	(78)	(76)
Minus: Cash and cash equivalents	—	—	4	5	4
Minus: Deferred tax assets	—	—	—	—	—
Minus: Accounts payable to unrelated parties	—	—	1	1	2
Minus: Accounts payable to related parties	—	—	—	—	—
Minus: Provisions and other current liabilities[2]	—	—	12	13	12
Minus: Income tax liabilities[2]	—	—	2	2	2
Invested capital	**—**	**—**	**(113)**	**(115)**	**(113)**
Adjustment to average invested capital as of December 31, 2025	**(68)**				
Adjustment to operating income[4]	(35)				
Adjustment to income tax expense[4]	9				
Adjustment to NOPAT	**(26)**				

[2] Including non-current provisions, non-current labor expenses, and variable payments outstanding for acquisitions and excluding pension liabilities and noncontrolling interests subject to put provisions.
[4] Including adjustments for acquisitions and divestitures made during the last twelve months with a purchase price above a €50 M threshold.

2.13 RECONCILIATION OF AVERAGE INVESTED CAPITAL AND ROIC (NON-IFRS MEASURE)

IN € M, EXCEPT WHERE OTHERWISE SPECIFIED

2025	Dec. 31, 2025	Sep. 30, 2025[4]	June 30, 2025[4]	March 31, 2025[4]	Dec. 31, 2024[4]
Total assets	31,002	30,887	31,235	32,677	33,510
Plus: Cumulative goodwill amortization and impairment loss	379	380	389	416	428
Minus: Cash and cash equivalents[1]	(1,599)	(1,256)	(1,716)	(1,074)	(1,181)
Minus: Deferred tax assets[1]	(237)	(231)	(232)	(225)	(230)
Minus: Accounts payable to unrelated parties[1]	(738)	(726)	(686)	(770)	(904)
Minus: Accounts payable to related parties	(85)	(92)	(48)	(106)	(55)
Minus: Provisions and other current liabilities[2]	(2,699)	(3,235)	(2,484)	(2,624)	(2,791)
Minus: Income tax liabilities[1]	(248)	(256)	(245)	(236)	(220)
Invested capital	**25,775**	**25,471**	**26,213**	**28,058**	**28,557**
Average invested capital as of December 31, 2025	**26,815**				
Operating income[4]	1,792				
Income tax expense[3, 4]	(442)				
NOPAT	**1,350**				
ROIC in %	**5.0**				

[1] Includes amounts related to assets, and associated liabilities, classified as held for sale (see NOTE 4 of the notes to the consolidated financial statements).
[2] Including non-current provisions, non-current labor expenses, and variable payments outstanding for acquisitions and excluding pension liabilities and noncontrolling interests subject to put provisions.
[3] Adjusted for noncontrolling partnership interests.
[4] Including adjustments for acquisitions and divestitures made during the last twelve months with a purchase price above a €50 M threshold.

2.14 RECONCILIATION OF AVERAGE INVESTED CAPITAL AND ROIC (NON-IFRS MEASURE, UNADJUSTED)

IN € M, EXCEPT WHERE OTHERWISE SPECIFIED

2024	Dec. 31, 2024	Sep. 30, 2024	June 30, 2024	March 31, 2024	Dec. 31, 2023
Total assets	33,567	32,511	33,896	34,336	33,930
Plus: Cumulative goodwill amortization and impairment loss	504	519	565	519	629
Minus: Cash and cash equivalents[1]	(1,185)	(1,387)	(1,112)	(1,192)	(1,427)
Minus: Deferred tax assets[1]	(230)	(296)	(281)	(279)	(292)
Minus: Accounts payable to unrelated parties[1]	(906)	(779)	(793)	(748)	(775)
Minus: Accounts payable to related parties	(55)	(73)	(100)	(110)	(123)
Minus: Provisions and other current liabilities[2]	(2,803)	(2,671)	(3,062)	(3,026)	(2,936)
Minus: Income tax liabilities[1]	(222)	(227)	(189)	(280)	(231)
Invested capital	**28,670**	**27,597**	**28,924**	**29,220**	**28,775**
Average invested capital as of December 31, 2024	**28,637**				
Operating income	1,392				
Income tax expense[3]	(502)				
NOPAT	**890**				

[1] Includes amounts related to assets, and associated liabilities, classified as held for sale (see NOTE 4 of the notes to the consolidated financial statements).
[2] Including non-current provisions, non-current labor expenses, and variable payments outstanding for acquisitions and excluding pension liabilities and noncontrolling interests subject to put provisions.
[3] Adjusted for noncontrolling partnership interests.

2.15 ADJUSTMENTS TO AVERAGE INVESTED CAPITAL AND ROIC

IN € M, EXCEPT WHERE OTHERWISE SPECIFIED

2024	Dec. 31, 2024	Sep. 30, 2024[4]	June 30, 2024[4]	March 31, 2024[4]	Dec. 31, 2023[4]
Total assets	—	(38)	(47)	(622)	(709)
Plus: Cumulative goodwill amortization and impairment loss	—	(2)	(2)	(50)	(84)
Minus: Cash and cash equivalents	—	3	5	24	35
Minus: Deferred tax assets	—	2	2	3	10
Minus: Accounts payable to unrelated parties	—	2	2	13	12
Minus: Accounts payable to related parties	—	—	—	1	1
Minus: Provisions and other current liabilities[2]	—	8	7	29	39
Minus: Income tax liabilities[2]	—	—	—	1	3
Invested capital	**—**	**(25)**	**(33)**	**(601)**	**(693)**
Adjustment to average invested capital as of December 31, 2025	**(270)**				
Adjustment to operating income[4]	139				
Adjustment to income tax expense[4]	(50)				
Adjustment to NOPAT	**89**				

[2] Including non-current provisions, non-current labor expenses, and variable payments outstanding for acquisitions and excluding pension liabilities and noncontrolling interests subject to put provisions.
[4] Including adjustments for acquisitions and divestitures made during the last twelve months with a purchase price above a €50 M threshold.

2.16 RECONCILIATION OF AVERAGE INVESTED CAPITAL AND ROIC (NON-IFRS MEASURE)

IN € M, EXCEPT WHERE OTHERWISE SPECIFIED

2024	Dec. 31, 2024	Sep. 30, 2024[4]	June 30, 2024[4]	March 31, 2024[4]	Dec. 31, 2023[4]
Total assets	33,567	32,473	33,849	33,714	33,221
Plus: Cumulative goodwill amortization and impairment loss	504	517	563	469	545
Minus: Cash and cash equivalents[1]	(1,185)	(1,384)	(1,107)	(1,168)	(1,392)
Minus: Deferred tax assets[1]	(230)	(294)	(279)	(276)	(282)
Minus: Accounts payable to unrelated parties[1]	(906)	(777)	(791)	(735)	(763)
Minus: Accounts payable to related parties	(55)	(73)	(100)	(109)	(122)
Minus: Provisions and other current liabilities[2]	(2,803)	(2,663)	(3,055)	(2,997)	(2,897)
Minus: Income tax liabilities[1]	(222)	(227)	(189)	(279)	(228)
Invested capital	**28,670**	**27,572**	**28,891**	**28,619**	**28,082**
Average invested capital as of December 31, 2024	**28,367**				
Operating income[4]	1,531				
Income tax expense[3, 4]	(552)				
NOPAT	**979**				
ROIC in %	**3.5**				

[1] Includes amounts related to assets, and associated liabilities, classified as held for sale (see NOTE 4 of the notes to the consolidated financial statements).
[2] Including non-current provisions, non-current labor expenses, and variable payments outstanding for acquisitions and excluding pension liabilities and noncontrolling interests subject to put provisions.
[3] Adjusted for noncontrolling partnership interests.
[4] Including adjustments for acquisitions and divestitures made during the last twelve months with a purchase price above a €50 M threshold.

Operating income margin

Operating income margin represents the ratio of operating income to revenue. We believe operating income margin shows the profitability of each of our operating segments and our company on a consolidated basis.

Net income and net income growth

As net income represents the profitability of our business after all costs including operating costs, interest income and expense, taxes, and the impacts of noncontrolling interests in our subsidiaries, this metric shows our profit for the period after taking into account all aspects of our business. On a consolidated level, we also use percentage growth in net income (net income attributable to shareholders of FME AG).

Basic earnings per share growth

Percentage growth in basic earnings per share at Constant Currency (Non-IFRS Measure) is a performance indicator used to evaluate our profitability. This indicator helps to manage our overall performance. Basic earnings per share is calculated by dividing net income attributable to shareholders by the weighted-average number of outstanding shares over the course of the year.

Net cash provided by (used in) operating activities in % of revenue

Our consolidated statement of cash flows indicates how we generated and used cash and cash equivalents. In conjunction with our other primary financial statements, it provides information that helps us evaluate changes to our net assets and our financial structure (including liquidity and solvency). Net cash provided by (used in) operating activities is applied to assess whether a business can internally generate the cash required to make the necessary replacement and expansion of investments. This indicator is impacted by the profitability of our business and the development of working capital, mainly receivables. Net cash provided by (used in) operating activities in percent of revenue shows the percentage of our revenue that is available in terms of financial resources. This measure is an indicator of our operating financial strength.

Free cash flow in % of revenue (Non-IFRS Measure)

Free cash flow (which we define as net cash provided by (used in) operating activities after capital expenditures, before acquisitions and investments) refers to the cash flow we have at our disposal, including cash flows that may be restricted for other uses. This indicator shows the percentage of revenue available for acquisitions and

investments, dividends to shareholders, debt servicing, reductions in debt financing, and for repurchasing shares.

For a reconciliation of cash flow performance indicators for the years ended 2025 and 2024 which reconciles free cash flow and free cash flow in percent of revenue to Net cash provided by (used in) operating activities and Net cash provided by (used in) operating activities in percent of revenue, see section "Results of operations, financial position, and net assets – Financial position – Sources of liquidity" in the chapter "Economic report."

Capital expenditures

We manage our investments using a detailed coordination and evaluation process. The Management Board sets our complete investment budget and targets. Before realizing specific investment projects or acquisitions, our internal Acquisition & Investment Committee examines, based on certain thresholds, the individual projects and measures considering the expected return on investment and potential yield. Investment projects are evaluated using common methods such as net present value, internal interest rate methods, and return on invested capital. We utilize this evaluation methodology to ensure that we only make and implement investments and acquisitions that increase shareholder value. Capital expenditures for property, plant, and equipment and capitalized development costs is an indicator used for internal management. The measure influences the capital invested for replacement and expansion.

Net leverage ratio (Non-IFRS Measure)

The net leverage ratio is a performance indicator used for capital management. To determine the net leverage ratio, debt and lease liabilities less cash and cash equivalents (net debt) is compared to adjusted EBITDA, which we define as EBITDA adjusted for:

- The effects of acquisitions and divestitures made during the year with a purchase price above a €50 M threshold as defined in our Syndicated Credit Facility (see NOTE 17 of the notes to the consolidated financial statements)
- Non-cash charges
- Impairment loss (including any impairment losses associated with the FME25+ Program and Legacy Portfolio Optimization, as defined below)
- Special Items, including:

  i. Costs related to the expansion of the transformation of our operating structure and steps to achieve cost savings (FME25 Program) by two years. The total program with its extension was renamed FME25+ (FME25+ Program).

  ii. The impact from the remeasurement of our investment in Humacyte, Inc. and receivables related to a royalty stream that we are entitled to base on sales made by Humacyte, Inc. in the U.S. (Humacyte Remeasurements).

  iii. Certain costs associated with the Conversion, primarily related to the requisite relabeling of our products, transaction costs (such as costs for external advisors and conducting an extraordinary general meeting) and costs related to the establishment of dedicated administrative functions required to manage certain services which have historically been administered at the Fresenius SE group level and paid by the Company through corporate charges (Legal Form Conversion Costs).

  iv. Costs incurred in relation to strategic divestitures identified during the review of our business portfolio, mainly due to exiting unsustainable markets and divesting non-core businesses, as well as the cessation of certain R&D programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth (Legacy Portfolio Optimization). For further information regarding these costs during the years ended December 31, 2025 and 2024 see NOTE 4 and NOTE 5 E) of the notes to the consolidated financial statements.

The ratio is an indicator of the length of time the Company needs to service the net debt out of its own resources. We believe that the net leverage ratio provides alternative information that management believes to be useful in assessing our ability to meet our payment obligations in addition to considering the absolute amount of our debt. We have a strong market position in a growing, global and mainly non-cyclical market. Furthermore, most of our customers have a high credit rating as the dialysis industry is characterized by stable and sustained cash flows. We believe this enables us to work with a reasonable proportion of debt.

For our self-set target range and a reconciliation of the net leverage ratio as of December 31, 2025 and 2024, see section "Results of operations, financial position, and net assets – Financial position – Financing strategy" in the chapter "Economic report."

Business metrics for Value-Based Care

The metrics outlined below represent performance indicators utilized by management to evaluate the Value-Based Care operating segment. Value and risk-based care programs include shared risk arrangements in which private payors or government programs share the savings or losses from reductions or increases in the overall medical spend of a population under management assuming that certain quality thresholds are also met. Full risk arrangements include capitated arrangements and shared saving arrangements in which private payors credit us periodic, fixed payments based on expected medical expenses of such members. Since capitation arrangements often can be recognized as premium revenue and the full medical premium for ESRD beneficiaries generally is very large, capitation programs can drive significant revenue and, when costs are effectively managed, profit opportunities; however, these programs also carry significant costs and potential risk of loss due to the full-risk nature of these arrangements.

Our financial performance in this segment is directly linked to our ability to manage a defined scope of medical costs within specific parameters for clinical outcomes. Due to the time required for CMS and private payors to review data for programs, we utilize estimates in order to report certain metrics on a timely basis. The key metrics currently used to evaluate performance in the Value-Based Care operating segment include member months under medical cost management (Member Months) and membership.

These metrics are intended for discussion and internal evaluation purposes and may be further refined or expanded in future reporting periods. Because these measures are not derived from financial measures, they do not constitute measures determined in accordance with IFRS Accounting Standards or Non-IFRS Financial measures, and accordingly, are not reconciled to IFRS Accounting Standards metrics.

Member Months

Member Months is calculated by multiplying the number of members included in value-based reimbursement programs by the corresponding number of months these members participate in those programs. Under certain value-based care programs, we assume both the risk associated with generating savings and the risk related to the total cost of care for attributed patients. The financial results are recorded in earnings as our performance is determined. A change in patient membership may indicate future earnings or losses as our performance is determined through these managed care programs.

Membership

Membership refers to the total number of individuals who are enrolled in a plan or program for which they receive care under a value-based care model. The metric represents the population of patients whose health outcomes, utilization of services and cost of care are measured under value-based care programs and, we believe, is an indicator of the revenue generated.

Employees

At a functional level, Fresenius Medical Care's human resources management is organized globally to ensure a uniform strategic approach in line with the overarching corporate objectives.

At December 31, 2025, the Company employed a total of 109,698 members of staff (total headcount) in 63 countries worldwide. As a result of our Legacy Portfolio Optimization and FME25+ Program, the workforce decreased by 2% year-on-year, or by 1,815 employees in absolute terms. For further information on the movement in employees, see section "Results of operations, financial position, and net assets" in the chapter "Economic report."

Table 2.17 shows the breakdown of employees by our major category of activities.

2.17 **EMPLOYEES**
TOTAL HEADCOUNT

	Dec. 31, 2025	Dec. 31, 2024	Change	Share in %
TOTAL COMPANY	**109,698**	**111,513**	1,815	100
U.S.	**58,973**	**60,516**	1,543	54
Care Delivery	54,297	54,753		
Value-Based Care	654	684		
Care Enablement	3,999	5,024		
Corporate	23	55		
GERMANY	**7,855**	**7,658**	197	7
Care Delivery	2,432	2,545		
Care Enablement	5,362	5,025		
Corporate	61	88		
REST OF THE WORLD	**42,870**	**43,339**	(469)	39
Care Delivery	23,105	25,161		
Care Enablement	19,764	18,168		
Corporate	1	10		

Staff costs at Fresenius Medical Care decreased to €7,651 M in 2025 (2024: €7,789 M), corresponding to 39% (2024: 40%) of revenue. Average staff costs per employee (annual average based on total headcount) amounted to €68,914 (2024: €68,419).

More information about our employees can be found in the "Sustainability statement" included in this report. For more information on diversity, see the chapter "Corporate governance."

Quality management

Excellence in quality management is a vital part of our efforts to provide high-quality therapies and products for our patients and customers.

Quality management in Care Enablement

With a focus on quality, costs, and availability, Fresenius Medical Care's Care Enablement segment introduced an improved organizational infrastructure with efficient processes and systems over the last several years. All production sites follow the Lean Manufacturing approach which, in the plants in North America and in most of the plants in Europe, Middle East, and Africa (EMEA) includes the "Lean Six Sigma" management system. The focus of Lean Manufacturing and Six Sigma is the continuous improvement of manufacturing processes in order to achieve a low defect rate resulting in improved product quality, while reducing manufacturing times. The Company has successfully harmonized the major Quality Management System (QMS) processes in all manufacturing and development sites outside the U.S., the International Organization for Standardization (ISO)-certified marketing and sales sites in the EMEA region, and the EU legal manufacturer under one globally harmonized management system (GMS). Every medical device plant at these locations has a local QMS directed by GMS that is certified either to ISO 13485:2016 and/or ISO 9001:2015 with applicable sites also participating in the Medical Device Single Audit Program (MDSAP). The production activities in the U.S. continue to be governed by our North American Quality Management System in compliance with FDA regulations. Plants producing products with the CE mark are in compliance with the EU Medical Device Regulation (MDR), and our product portfolio is in the transition process to obtain EU MDR conformity in line with legal timelines until May 2028. The QMS of each site is additionally reviewed through periodic corporate and local management reviews and internal audits. Continuous improvement of the QMS at each site is implemented through the corrective and preventive action process.

All certified plants have passed the annual ISO 13485, ISO 9001, MDSAP underlying regulatory requirements, external QMS audits and authority inspections to maintain their required certifications and licenses.

Quality management in Care Delivery

The quality of care is informed by internationally recognized clinical practice guidelines. Peer-reviewed sources for these guidelines include the KDIGO initiative, KDOQI, and the ERBP (European Renal Best Practice) guidelines. Clinical data management systems are used to routinely collect certain medical parameters, which Fresenius Medical Care evaluates in anonymized form in compliance with these guidelines.

At each of Fresenius Medical Care's dialysis centers in the U.S., a quality assurance committee is responsible for reviewing quality of care data, choosing local quality improvement projects and monitoring the progress towards achieving the quality targets which are informed by KDOQI, KDIGO, and the Clinical and Quality Agenda established by the Global Medical Office in the U.S. Outside the U.S., the Care Delivery International Clinic Quality Management (CDI CQM) department is responsible for establishing and maintaining the internal quality management systems.

More information about the Company's quality management including its quality data can be found in the "Sustainability statement" included in this report.

Sustainability management

At the core of Fresenius Medical Care is our steadfast commitment to our patients. This approach shapes how Fresenius Medical Care manages sustainability, emphasizing its contribution to global healthcare challenges and on activities with the biggest impact for the Company purpose. Acting sustainably is a fundamental component of our strategy. This includes understanding and managing sustainability material impacts, risks, and opportunities. Sustainability is reflected in the refreshed core values.

Over the past years, Fresenius Medical Care has continuously integrated sustainability into its governance and business operations. Further information can be found in the "Sustainability statement" included in this report.

Sustainability statement

General information

This chapter covers general disclosures related to the basis for preparation and specific circumstances (ESRS 2, BP-1 and BP-2).

With this Sustainability statement, we provide an overview of topics, practices, and outcomes for fiscal year 2025. It meets the requirements of Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD). The reporting fully complies with the European Sustainability Reporting Standards (ESRS). Furthermore, it meets the non-financial reporting obligations as outlined in Sections 315b to 315c of the German Commercial Code (Handelsgesetzbuch, HGB) and has been prepared on a consolidated basis for Fresenius Medical Care AG (Group). As part of the environmental disclosures in this Sustainability statement, the information required pursuant to Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation) relating to Fresenius Medical Care AG (Group) is provided in the chapter "EU Taxonomy."

Due to the significance of the ESRS as the reporting standard adopted by the European Commission for sustainability reporting, we are applying the ESRS as a reporting framework in accordance with Section 315c (3) in conjunction with Section 289d of the German Commercial Code. As part of our due diligence process, we consider our entire supply chain. Further information on due diligence processes is provided in the section "Sustainability due diligence" in the chapter "Sustainability management." We have not identified any significant risks from our own business activities or from business relationships, products, or services that are very likely to have a serious negative impact on non-financial aspects in accordance with Section 289c of the German Commercial Code.

Scope and coverage

The Sustainability statement covers the period from January 1 to December 31, 2025. The information provided refers to Fresenius Medical Care AG and our fully consolidated subsidiaries. The consolidation scope is consistent with that of our consolidated financial statements. Any deviation of the scope for an individual datapoint is described in the relevant section in this statement. Data for operations that were divested or closed during the year is reported up to the month in which these entities were owned by us. If data was unavailable for this period, estimates have been included. Data for acquired or newly established businesses is included from the time of consolidation. Estimates are included until local reporting processes are set up and connected to the respective reporting systems.

We considered stakeholders and relationships across the upstream and downstream value chain of our business activities where material information is available. Regarding impacts on people, we currently have limited primary information beyond our tier-one suppliers.

A detailed reference table of ESRS disclosures is provided in the section "Supplementary information to the sustainability statement." In accordance with ESRS 1, Section 7.7, we have not opted to omit information on intellectual property, know-how, or the results of innovation.

We apply transitional provisions in accordance with the delegated act amending ESRS Set 1 (Commission Delegated Regulation (EU) 2025/1416) for the following disclosure requirements: ESRS 2, SBM-3, 48(e), E1-9, E3-5, E5-6, S1-11, and S1-15.

Estimations

We apply estimations where primary data is not available or cannot be collected with reasonable effort. These estimations allow us to report required data at an appropriate level of accuracy. Where estimations have been applied, this is clearly indicated along with the corresponding data. In the "Environment" chapter, separate tables provide explanations of the estimations used. We are implementing projects to improve the availability of primary data.

Changes in preparation

Compared to the Sustainability statement 2024, several changes have been implemented in the current reporting period to further enhance the quality, consistency, and transparency of the disclosed information. These changes reflect the ongoing development of data management systems, and reporting methodologies, as well as increased alignment with evolving regulatory and stakeholder expectations. Variations between reporting periods may result from refinements in methodologies, updates to calculation approaches, and adjustments to underlying assumptions to better reflect actual material impacts, risks, and opportunities. Detailed explanations of changes for individual metrics and respective data is presented in the topical standards.

Incorporation by reference

Certain metrics and qualitative disclosures have been incorporated by reference from other sections of the "Group management report" and the "Compensation report." These references are clearly marked in the relevant sections (example: [ESRS 2, 40g]). A list of all incorporations by reference is included in the section "Supplementary information to the sustainability statement." References made within the Sustainability statement are also marked accordingly.

External audit

The Sustainability statement is audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), a third-party auditing firm. PwC has performed a limited assurance engagement in

accordance with ISAE 3000 (Revised), an international assurance standard widely used for the assurance of sustainability reporting. For PwC's Independent Practitioner's Report, see section "Independent Practitioner's Report on a Limited Assurance Engagement on Non-financial Reporting." References to documents other than the "Group management report" and the "Compensation report", including any links, are not part of this report and are therefore not subject to the audit.

Information on policies, actions, metrics, and targets

Policies

We present our policies in the topical chapters. The following information is applicable to policies described in this statement, unless otherwise stated in the respective policy description. The Management Board reviews and approves global policies. Policies generally apply to the entire company. Policies are published and made accessible to our employees in the Company's guideline management tool. Selected policies are made available publicly on our website.

Implementation of policies can be supported and monitored by reading confirmation in the guideline management tool or via trainings provided on our training platform.

The Global Internal Audit function reviews the implementation of and compliance with key policies as part of annual audit processes. These are often complemented by additional review, such as those performed by the Compliance function. Violations of policies may result in corrective or disciplinary action.

Actions

Reported actions address topics identified through our assessment of risk, impact, and opportunity. Unless stated otherwise, reported actions apply to the full consolidation scope, all employees, and are ongoing without a defined completion date. If actions affect specific stakeholders, regions, or timeframes, this is stated.

Metrics

Except where specifically stated, metrics published in this Sustainability statement have not been validated by an external body other than the assurance provider. Metrics reported for the first time do not include year-over-year comparisons.

Targets

We set targets to support how we manage selected sustainability matters, following general principles for performance management. The indicators are selected based on their relevance to our business, with processes and methodologies validated to align with business strategies. Global targets are decided by the Management Board.

We have considered the requirements of external and internal stakeholders in setting targets. However, stakeholders other than those internal stakeholders necessary to develop and decide on targets have generally not been directly involved in setting targets. Targets described in the "Social" and "Governance" chapters have a baseline value only where specifically stated. Changes in values are presented as a year-over-year comparison. With regard to environmental targets, only scope 1, 2, and 3 targets are currently based on conclusive scientific evidence, while other targets are set based on business needs and other factors.

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Sustainability management

This chapter provides an overview of our sustainability management and covers disclosures aligned with ESRS 2 "General Disclosures."

Business model

Fresenius Medical Care is the world's leading provider of products and services for individuals with kidney diseases, based on publicly reported revenue. We provide dialysis and related services, as well as other healthcare services. As a vertically integrated medical technology and healthcare company, we combine medical device engineering and manufacturing expertise with comprehensive patient care.

We care for 291,902 dialysis patients in 3,601 proprietary dialysis centers in more than 30 countries worldwide and manage the world's largest network of dialysis centers. With our care models, technologies, and partnerships, we are positioned to meet the growing demand for life-sustaining services and products that are vital to millions of people living with kidney disease worldwide. In our three operating segments, Care Delivery, Value-Based Care, and Care Enablement, we provide the full spectrum of healthcare services, systems, devices, technologies, products, and pharmaceuticals required to deliver high-quality care to people living with kidney disease around the globe.

We develop, manufacture, and distribute kidney care related medical devices, systems, pharmaceuticals and products. These are sold to customers in more than 140 countries, in addition to being used in our own healthcare service operations. We operate 35 production sites in 19 countries.

Our upstream value chain mostly comprises suppliers of goods for manufacturing from our global supply chain and services provided at our sites. The downstream value chain primarily includes distribution, utilization, and disposal of our products in our own and third-party care centers.

For details on the disclosures regarding our business model (ESRS 2, 40a(i), 40e-f), see the table 2.87 in the section "Supplementary information to the sustainability statement."

For the disclosure on the headcount of employees by geographical areas (ESRS 2, 40a(iii)), see chapter "Working for Fresenius Medical Care."

Strategy

At Fresenius Medical Care, we focus on serving patients. This approach shapes how we manage sustainability and integrate it into our strategy. We emphasize our contribution to global healthcare challenges and focus on activities that have the greatest impact for our purpose and vision: "Creating a future worth living. For Patients. Worldwide. Every day." In our new corporate strategy FME Reignite, sustainability is integrated in various ways. The commitment to sustainability is also included in our company values.

We have defined strategic sustainability priorities that create value for our business and stakeholders. We focus on:

- Advancing care for patients
- Empowering people to contribute to a sustainable future
- Driving sustainable operations and design

We continue to integrate sustainability into our business operations and relevant processes. These include our corporate strategy, business planning, budgeting, operations, investment decisions, corporate risk management, internal controls, finances, and compensation systems.

Fresenius Medical Care at a glance

more than **290,000 patients**

more than **115,000* employees**

around **3,600 dialysis clinics**

35 production sites

around **45 M treatments**

around **50,000 suppliers**

* Includes non-guaranteed hour workers.

We define global targets to measure value creation and continuously improve our sustainability performance along the value chain. Our global environmental, social, and governance (ESG) targets support our three focus areas. They take relevant material impacts, risks, and opportunities into account. The compensation of our Management Board and senior executives is linked to sustainability to further embed sustainability in the execution of our strategy.

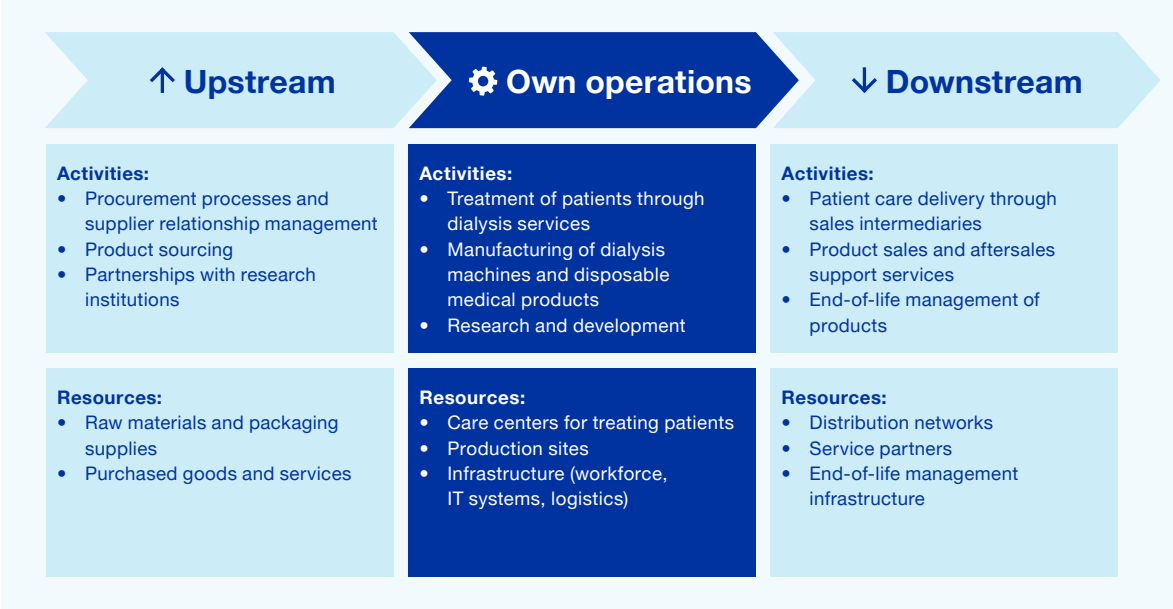
In 2025, we made progress in various key initiatives to integrate sustainability into processes, policies, and targets. These initiatives included:

- Rollout of new company strategy and refreshed company values that include commitment to sustainability
- Validation of our climate targets by the Science-based Targets initiative (SBTi)
- New Global Code of Conduct for Business Partners
- Transparency and availability of ESG metrics
- Integration of additional ESG performance indicators into the Internal Control System
- First Global Sustainability Week to drive awareness for sustainability topics related to our strategic focus areas and material topics

For information on our corporate strategy, see section "Corporate strategy and objectives" in chapter "Overview of the Group."

For information on elements of our strategy that relate to or impact sustainability matters (ESRS 2, 40g), see the sections "Macroeconomic and sector-specific environment" and "Overall business development" in chapter "Economic report."

2.19 OUR VALUE CHAIN



Interests and views of stakeholders

As a company with global operations, our business activities impact a range of stakeholder groups. Our key stakeholders include our patients, employees and their representatives, customers, and shareholders. We considered our stakeholders in the assessment of material topics, and their views and interests were reflected. We gained an understanding of our interaction with each group, our dependencies and impacts on them, and how related risks and opportunities may arise.

We have established formal engagement processes with our most relevant stakeholder groups to facilitate ongoing exchange. Dialogue with relevant stakeholders helps us understand their expectations of the Company and informs our strategies for managing impacts. It is also an important part of building trust, fostering reliable partnerships, sharing and gaining knowledge, and promoting scientific progress. Engagement is organized at the corporate level, within our business segments, or locally in the countries where stakeholders are located, depending on the stakeholder group. Our formalized annual engagement with patients and employees provides valuable insights into how our business model and strategies align with their interests and views.

The Management Board is informed about the interests and views of stakeholders through updates provided by the functional leads responsible for managing material impacts, risks, and opportunities in their areas. The Audit Committee and Supervisory Board are also informed about stakeholder views through updates from the Management Board and functional leads.

For more details on stakeholder engagement and how its outcomes are considered in developing our business, see chapters "Patients," "Product stewardship and innovation," and "Working for Fresenius Medical Care."

2.20 INTERESTS AND VIEWS OF STAKEHOLDERS (CONTINUED ON NEXT PAGE)

Stakeholder	Stakeholder engagement	Key topics of engagement	How we consider outcomes of engagement
Patients	• Interaction with patients to support their treatment • Patient experience surveys • Feedback, grievances, and complaint channels • Interaction with caregivers, patients' families, and patient groups • Patient education	• Treatment options and prescription • Quality of care • Well-being • Satisfaction with care delivery • Incidents, grievances, and safeguarding of personal data • Patient education	• Continuous quality improvement initiatives • Patient experience improvement programs • Improvement of education tools and programs
Employees and their representatives	• Ongoing employee communication • Employee Engagement • Survey Grievance channels and other communication and feedback processes • Interaction between supervisors, HR experts, and employees • Dialogue with works councils and unions • Interaction with employee representatives on the Supervisory Board	• Leadership, new corporate strategy and implementation, culture, and values • Training and development • Employee engagement • Grievances and complaint handling • Workplace safety, labor rights, and safeguarding of personal data	• Development of the strategy, including people strategy • Refreshed corporate values • Measures to improve employee engagement, personal development, and retention • Remedial actions on employee grievances and potential negative impacts • Development of trainings
Customers	• Communication during tender procedures • Ongoing interaction by sales and marketing teams and technical service	• Tender requirements and product specifications • Addressing customer needs and service expectations • Safeguarding customer data	• Development of strategy • Influence on product development and servicing of products • Meet and address customer requirements
Shareholders	• Annual General Meeting • Quarterly earnings calls • Capital markets day, investor roadshows and conferences • Regular and ad hoc on-demand engagement with financial analysts, institutional and retail investors • Participation in ESG-related capital market ratings	• New corporate strategy • High Volume Hemodiafiltration (HVHDF) roll-out in the U.S. • Operational and financial development, including patient volume development • Greenhouse gas emissions • Governance and targets • Management Board remuneration	• Improved transparency in strategic priorities and sustainability governance • New set of financial aspirations for 2030 • Improve reporting transparency through addition of one reporting segment (Value-Based Care)
Suppliers	• Supplier relationship management and contract agreements, including various check-ins over the supplier life cycle and regular performance review meetings • Supplier days • Regular and ad hoc engagement with suppliers as part of our supplier risk assessment processes • Supplier visits and audits	• Requirements for products and services, including raw materials, end-of-life, sourcing and pricing • Strategy and innovation • Risk management and adherence to ESG standards • Provision of digital platforms, IT-security, data privacy, and compliance	• Supplier selection process • Short- and long-term strategic partnerships • Adoption of industry best practices and evaluation of supplier performance • Risk management related to ESG • Implementation of platforms to manage suppliers • Development of circular strategies and responsible sourcing • Due diligence approach for impacts on workers in the value chain

INTERESTS AND VIEWS OF STAKEHOLDERS (CONTINUED FROM PREVIOUS PAGE)

Stakeholder	Stakeholder engagement	Key topics of engagement	How we consider outcomes of engagement
Physicians	• Clinical decision-making and consultancy • Advisory boards and medical forums • Clinical studies • Physician experience programs (U.S.) • Safety events management • Professional education and training programs	• Quality and safety of care • Patient outcomes • Innovation • Product performance • Patient experience • Education	• Optimization of treatment prescriptions • Enhanced training offerings aligned with care standards • Integration of expertise into innovation and product performance
Research, scientific and medical communities	• Clinical research partnerships • Collaborative research and development • Medical education programs, conferences and symposia	• Conduct of clinical studies and research collaboration • Respect for human rights of clinical trial participants • Projects on ideation and technology topics	• Research strategy, idea generation, and new projects • Policy development • Research and development and publication of research results
Policymakers	• Policy advocacy and lobbying • Direct meetings and other dialogue settings • Clinic tours • Membership in trade organizations	• Setting new standards of care • Healthcare budget allocation • Expanded patient access programs • Medical research and innovation grants • Reimbursement approvals • ESG and climate reporting requirements	• Education and insight to support policy making on mandatory and voluntary payment models • Develop approaches to address the broader needs of patients living with chronic kidney disease

Double materiality assessment

We carried out a full materiality assessment in 2023, aligned with the requirements of the European Sustainability Reporting Standards (ESRS), to determine material sustainability topics. The assessment helps us understand which environmental, social, and governance topics are most relevant to our business and stakeholders.

We have identified material impacts, risks, and opportunities (IROs) related to 25 material matters. Consistent with our business model – centered on providing services to patients and products that enable their treatment – most IROs are linked to our own operations. The majority of sustainability matters fall within the social dimension. For our upstream and downstream value chain, IROs primarily relate to value chain workers of suppliers and environmental concerns, with a small number linked to product sales and business relationships. All IROs are described in the topical chapters.

In 2025, we reviewed our previously reported material impacts, risks, and opportunities. Drawing on internal and external benchmarks, we made adjustments to support stakeholders' understanding of the IROs within the context of our business model and FME Reignite strategy. This recalibration provides a balanced view of both positive and negative impacts, as well as risks and opportunities and we reduced overlaps among IROs across related topics. These changes mainly affected impacts related to the topics of climate change, human rights, value chain workers, protecting data, and business conduct. Risks and opportunities were mainly adjusted in the topics resource use and circular economy and own workforce. Overall, we are reporting around 20 IROs less than in the 2024 Sustainability statement.

We also conducted our regular annual review, which takes into account regulatory, market, and industry developments. This review assesses our engagement with key external stakeholders and considers their perspectives, including those of investors, ESG capital market rating agencies, media representatives, and other relevant stakeholders.

We are committed to conducting a full materiality assessment every three to five years. In the intervening years, we carry out a materiality review to validate that our identified IROs continue to reflect our business model and strategy. Our next annual review is planned for 2026.

We consider our business model to be resilient and expect to have the capacity to address relevant sustainability matters over the short- to medium-term. Environmental matters are also assessed with a long-term perspective. Sustainability is embedded in our business approach. It was considered in the strategy development process of our new FME Reignite strategy and definition of our strategic priorities. We also analyzed the link to key markets and segments. Appropriate resources are allocated to manage material impacts and risks while capitalizing on material opportunities. For instance, in 2025, we developed a new people strategy that also addresses material risks related to our workforce.

For more details on material impacts, risks, and opportunities, as well as current financial effects (ESRS 2, 48b, 48c(i-iii), and 48d), see the topical chapters. Pollution (ESRS E2) and biodiversity (ESRS E4) are not considered material. For ESRS E2- and ESRS E4-specific IRO-1 disclosures, see details below.

Identifying material impacts, risks, and opportunities

Our 2023 materiality assessment applied the key principles of double materiality which are in line with ESRS requirements. The assessment was conducted group-wide, covering the full consolidation scope for our own operations and our upstream and downstream value chain as well as business relationships. We considered both our impact on people and the environment (impact materiality) and sustainability-related risks and opportunities that may affect our business (financial materiality). Time horizons over the short-, medium-, and long-term were also aligned with the European Sustainability Reporting Standards.

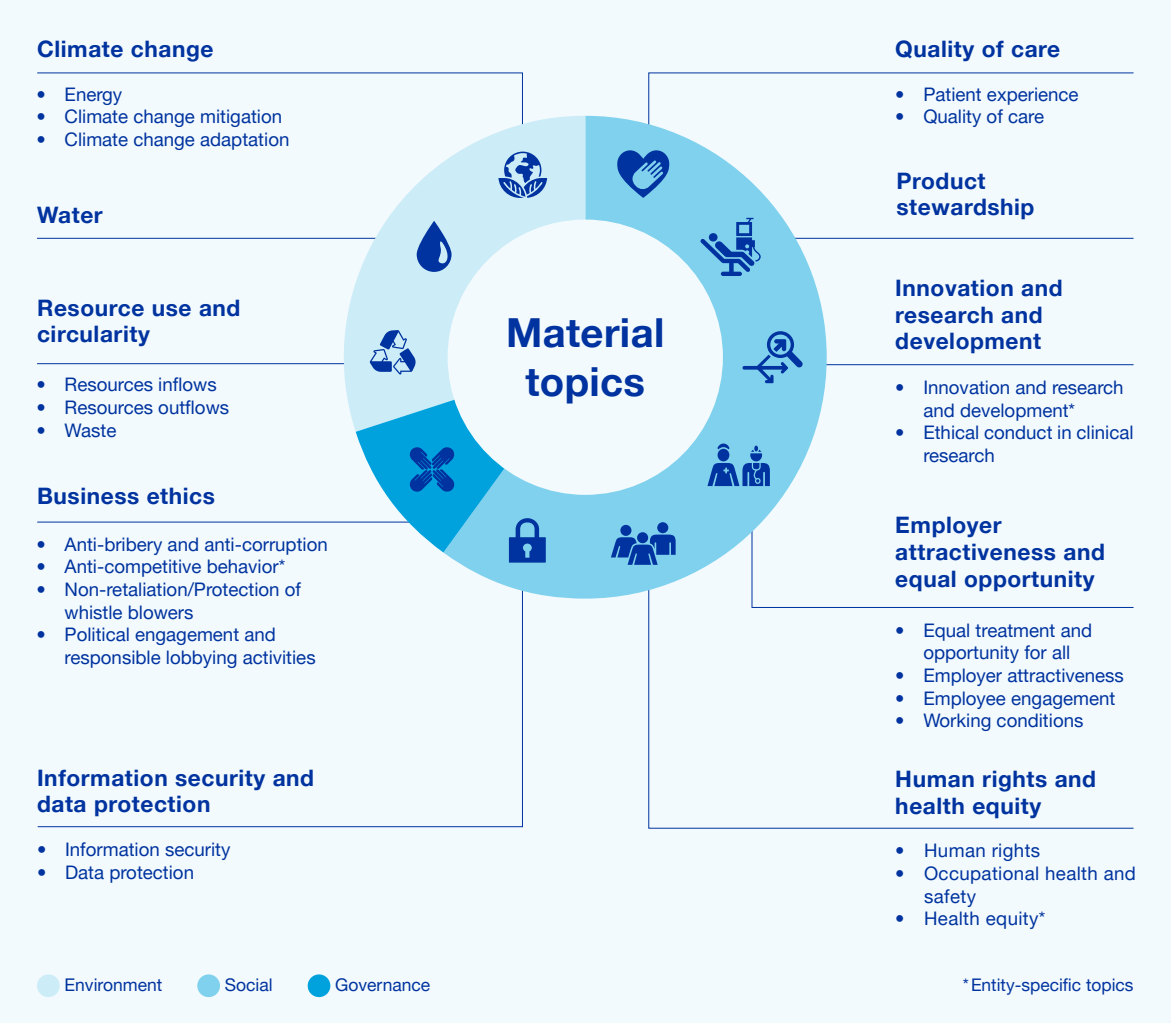
We assessed both negative and positive, actual and potential impacts of our business activities globally on people and the environment. We did not identify any particular circumstances that might give rise to heightened risks of adverse impacts. In evaluating potential negative human rights impacts, we prioritized them according to relative severity.

We compiled an initial list of more than 180 sustainability topics and subtopics to guide our assessment of material impacts, risks, and opportunities (IROs). This list drew on topics from our previous materiality assessment, input from internal subject matter experts, and sustainability topics defined in the European Sustainability Reporting Standards (ESRS 1, Appendix A). We also took into account external sources, including ESG ratings, trend and media analyses, and stakeholder requests. Other reporting standards were also considered, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the International Sustainability Standards Board (ISSB), and the EU Taxonomy requirements.

We applied a scale from zero to three (zero = least applicable; three = most applicable) for likelihood, scale, and scope, as well as irremediable character of negative or potential negative impacts. The materiality threshold for reporting was set at 1.5.

To assess impact materiality, we primarily evaluated our impact against the UN Sustainable Development Goals. Our impact materiality assessment acknowledges that, as a global leader in our industry, we have a positive impact on the social dimension. Our products and services have a direct, life-sustaining impact on patients. Our operations must adhere to strict regulatory requirements to safeguard operational integrity, maintain patient health and safety, and produce high-quality products. These strict external requirements are reflected in our strategy, policies, processes, and actions, all of

2.21 OVERVIEW OF MATERIAL TOPICS



which support our focus on patients. In terms of governance, particularly compliance topics, we have strengthened our program and processes in recent years. We have developed an in-depth understanding of the regulatory and business environment and the interaction with stakeholders, including our own workforce. Details on environmental considerations are provided in the section "Processes to identify and assess material impacts, risks, and opportunities related to environmental topics."

During the assessment, the views and interests of all affected internal and external stakeholders were considered by proxy through the participation of senior executives responsible for stakeholder engagement, alongside subject matter experts.

The approach for assessing financial materiality was aligned with that of our corporate risk management, which integrates sustainability-related risks and opportunities. Each topic's financial materiality was evaluated based on a combination of its likelihood of occurrence, the potential magnitude of its financial effects, and whether it was considered a risk or an opportunity for the Company. Reported sustainability risks, as documented in the corporate risk management system, were factored into the process. Corporate risk management processes assess all risks to the Company as low, medium, high, or severe, applying the same methodology to all types of risks. Risks and opportunities that may arise from impacts were also considered. Financial materiality was assessed qualitatively using a scale from zero to three, with the materiality threshold set at 1.5.

For a detailed description of risks and opportunities, see the chapter "Risks and Opportunities Report."

Through a series of assessments and workshops involving senior management from business segments and global functions, the outcome of the above-mentioned assessment was calibrated and validated. The Management Board discussed and validated the results, and the Supervisory Board was informed about the materiality assessment.

Determining material information and exclusions

Based on the outcome of our double materiality assessment, subject matter experts determined the material information to be disclosed for each requirement and datapoint in relation to identified impacts, risks and opportunities. The section "Disclosure Requirements context index" in the section "Supplementary information to the sustainability statement" provides an overview of the reported disclosure requirements. Within the reported disclosure requirements, we exclude the following datapoints due to materiality of information (ESRS 1, 3.2): Water storage (E3-4, 28d) is not material based on an internal assessment and the nature of our business operations, and no metrics are reported for the entity-specific topic health equity. Entity-specific information is reported based on applicable sector or Company standards or practices and with a view to provide reporting continuity to users of our sustainability reporting.

Processes to identify and assess material impacts, risks, and opportunities related to environmental topics

We identify environmental material impacts, risks, and opportunities through a climate scenario analysis complemented by topic-specific assessments, such as on water stress, on biodiversity, and local community assessments. These assessments are described below. Our integrated approach enables us to assess both our exposure to environmental change and our dependencies on the environment across our own operations and value chain.

Assessment related to climate change

Climate scenario analysis

We perform various risk management assessments designed to anticipate potential risks as early as possible. Our goal is to leverage insights from the climate scenario analysis to integrate into strategic business decisions, including strategy planning, M&A due diligence, and capital allocation planning, where appropriate. We also anticipate that we can secure access to financing, are flexible in how we deploy assets, and can adapt our product and service offerings to meet changing customer requirements. Our workforce should have capabilities aligned with climate transition requirements.

We conducted a climate scenario analysis in 2024 following the recommendations of the Task-force on Climate-related Financial Disclosures (TCFD) and updated the analysis in 2025 to incorporate recent business developments. It considers both a low-emission scenario (transition risks and opportunities) and a high-emission scenario (physical risks). For both scenarios, we focused on the most relevant risks based on our business model and potential effects. The physical scenario analysis focused on our own operations, while the transition scenario analysis extended to our upstream and downstream value chain.

Physical risks

We assessed physical risks using the RCP8.5 high-emission scenario from the Intergovernmental Panel on Climate Change (IPCC). In our view, this scenario is the most effective for thoroughly stress-testing our business model against potential physical risks. The goal was to identify physical risks that may arise if the average global mean temperature increases by more than 4° C by the end of the century. The analysis covers both chronic and acute climate-related risks for our care centers and production sites. Chronic climate-related risks relate to water stress, heat stress, drought stress, rising sea levels, and changes in precipitation. Acute climate risks include floods, storms, wildfires, landslides, and tornados. For a detailed overview, see table 2.22.

The results indicate that care centers and production sites could be affected by chronic and acute climate risks throughout the period until 2030 and 2050. Chronic climate risks, such as water stress, drought,

and heat stress, were identified as having the highest impact on our business model and activities. We maintain an interactive risk dashboard to track climate-related risks at each site.

The potential financial impacts of these risks, such as business operation interruptions and general infrastructure damage, were also modeled. We further evaluate the potential financial impact of physical scenarios in relation to our assets and the nature of our business model.

Results of our climate scenario analysis are integrated into our group-wide risk management to monitor and mitigate identified impacts through 2050 and beyond.

Transition risks and opportunities

We reviewed transition risks and opportunities through 2040 using both net-zero 1.5° C and Nationally Determined Contributions (NDC) scenarios to stress-test our business model. By incorporating NDC scenarios alongside net-zero scenarios, we added a perspective with different carbon price impacts and transition pathways. The analysis was limited to 2040 due to constraints in long-term projections. Assumptions were based on published scenarios from the IPCC, the International Energy Agency (IEA), and the Network for Greening the Financial System (NGFS). The net-zero scenarios assume that the global average mean temperature will not increase by more than 1.5° C, aligning with the Paris Climate Agreement, while the NDC scenarios reflect currently pledged national policies. Our analysis considered various transition risks and opportunities in technological changes, policy and legal changes, market shifts, and reputational impacts. In our view, these low-emission scenarios are the most effective for thoroughly stress-testing our business model against potential transition risks and opportunities, in alignment with TCFD requirements.

We identified three relevant risks related to our business model and activities:

1. Increasing CO_2e prices
2. Rising costs in our supply chain
3. The impact of circular economy on our business model

Some transition risks were not prioritized due to their limited impact on our business. These include evolving building requirements, exposure to climate change litigation, rising capital costs, and the expenses associated with transitioning to lower-emission technologies.

A range of CO_2e prices based on different net-zero and NDC scenarios until 2030 and 2040 were assessed in detail. Rising CO_2e prices could impact our entire business, particularly if applied to our scope 3 emissions, potentially increasing supply chain costs. At the same time, this could also reinforce our climate targets, helping us mitigate potential CO_2e pricing risks where possible.

A growing trend toward the circular economy in our industry, driven by market and customer expectations, has also been identified. We plan to continue exploring initiatives and strategies to integrate circular principles into our business model. At the same time, the transition to a circular economy is recognized as requiring additional resources and capabilities to meet stringent regulatory requirements in our industry.

We acknowledge potential limitations and uncertainties of our current transition scenario analysis, which will require further evaluation. We also recognize the importance of assessing whether assets and business activities may need to be adapted to align with a climate-neutral transition, considering long-term emission profiles and alignment with the EU Taxonomy criteria.

The table 2.22 lists all physical risks that were considered in our scenario analysis.

2.22 PHYSICAL RISKS INCLUDED IN THE SCENARIO ANALYSIS

Physical risks	Current conditions	Future scenarios
Drought stress	Included	Included
Heat stress	Included	Included
Fire weather conditions	Included	Included
Wildfire	Included	x
Water stress	Included	Included
Water quality	Included	x
Drought-amplified water stress	Included	Included
Precipitation stress	Included	Included
River flooding	Included	Included
Flash flooding	Included	x
Coastal storm surge	Included	x
Sea level rise	Included	Included
Tropical cyclone	Included	Included
Extratropical cyclone	Included	Included
Tornado	Included	x
Hail	Included	x
Lightning	Included	x
Landslide	Included	Included
Subsidence	Included	Included
Coastal erosion	Included	Included
Biodiversity	Included	x
Temperature variability	Not relevant	
Permafrost thawing	Not relevant	
Soil degradation	Not relevant	
Soil erosion	Not relevant	
Solifluction	Not relevant	
Avalanche	Not relevant	
Ocean acidification	Not relevant	
Saline intrusion	Not relevant	
Glacial lake outburst	Not relevant	
Changing wind patterns	Not relevant	

X: No scenario data available.
Not relevant: Not applicable to our business model.

Assessment related to water

We assess our impact on water using the Aqueduct Water Risk Atlas from the World Resources Institute (WRI). The results help us identify areas experiencing water stress and risk, as well as anticipate potential changes in water stress conditions. Water stress is also incorporated into our climate scenario analysis, following guidance from the Task Force on Climate-related Financial Disclosures (TCFD). This analysis covers multiple water risks, including water stress, drought stress, and heat stress.

An assessment was conducted to identify potential environmental risks to local communities and ecosystems, including water stress, around our production sites and clinics. No significant risks to local communities or ecosystems from our operations were identified. While affected communities were not directly involved in the assessment, their interests were considered through information provided by external organizations. The assessments focused on our own operations to measure our impact. We are considering extending this analysis to our value chain in the future.

Findings from our water-related assessments are integrated into our corporate risk management process. As part of our water strategy, we continuously review opportunities to optimize water withdrawal and initiate appropriate actions accordingly.

Assessment related to resource use and circular economy

Insights from our environmental risk assessments are incorporated into the evaluation of resource use and circular economy. Our climate transition risk assessment, which focuses on financial impacts, also incorporates circular economy aspects. A structured evaluation of our production sites, clinic assets, and related business activities examined how policy and market developments could affect our operations. External data sources and scenario analyses were used to assess how potential laws and regulations may affect circular economy integration and waste management.

The effects on people and the environment are evaluated through impact and local community assessments. This includes reviewing how our waste generation affects ecosystems. No direct community consultations were conducted. These assessments draw on internal and external data, such as waste volumes, proximity to residential areas, external risk factors, and national waste management indices.

Assessment related to pollution and biodiversity

We have assessed our impacts, risks, opportunities, and dependencies related to pollution, biodiversity and ecosystems. These topics were considered as not material in the initial materiality assessment in 2023. Nevertheless, we continue to monitor these topics as part of our risk and impact assessments, and annual materiality reviews. Related measures are being developed to help reduce our environmental footprint.

Pollution

We performed a location-specific screening of all our production sites and clinics using the WWF Biodiversity Risk Filter, which considers pollution. In addition, an assessment of material impacts, risks, and opportunities as well as a media screening was conducted. We engaged with local experts, and responsible staff at the production sites completed a questionnaire. Based on these assessments, we identified potentially affected communities. We did not engage in direct consultations with these communities during the reporting year. The survey included questions on issues and incidents related to environmental pollution in recent years. No significant incidents were identified. We consider this to indicate that effective management systems are in place. The annual supplier risk screenings did not identify any relevant impacts, risks, or opportunities along the value chain.

Biodiversity and ecosystems

We screened all production sites and clinics using the WWF Biodiversity Risk Filter to gain insights into biodiversity and ecosystems. No high or very high risks were identified in biodiversity-sensitive areas. Likewise, no risks were identified with regard to shared biological resources or potential impacts on ecosystems. Affected communities were indirectly considered through media analyses and local surveys, and we also engaged with local experts. Based on these assessments, we currently do not fall under regulatory requirements to implement measures to mitigate impacts on biodiversity and ecosystems in accordance with relevant EU directives or international standards. As no negative impacts on ecosystem services relevant to affected communities were identified, no specific mitigation or compensation measures are currently necessary. Should such impacts arise in the future, appropriate measures will be taken.

We identified a non-material dependency on water related to ecosystems, with a potential long-term impact. The analysis of transitional and physical risks as part of our climate scenario analysis also included systemic risks such as water stress, as well as opportunities related to biodiversity and ecosystems. For details on the transitional and physical risk assessment, see chapter "Climate change." Annual supplier risk screenings have not identified impacts, risks, or opportunities related to biodiversity and ecosystems within the value chain.

2.23 OVERVIEW OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (CONTINUED ON NEXT PAGE)

Material topics[1]	Sub-topics	ESRS	Type[2]	Value chain	Time horizon	Chapter
Environment						
Climate change	Energy	E1	Risk		Short-term	Climate change
			Opportunity		Long-term	
	Climate change mitigation and adaptation	E1	Negative impact		Long-term	
			Risk		Long-term	
Water	Water	E3	Potential negative impact		Long-term	Water
			Risk		Long-term	
			Opportunity		Long-term	
Resource use and circular economy	Resource inflows	E5	Risk		Long-term	Resource use and circular economy
	Resource outflows	E5	Potential negative impact		Long-term	
			Opportunity		Long-term	
	Waste	E5	Negative impact		Long-term	
			Risk		Long-term	
			Opportunity		Long-term	
Social						
Quality of care	Quality of care	S4	Positive impact		Short-term	Patients
			Risk		Short-term	
			Opportunity		Short-term	
	Patient experience	S4	Risk		Short-term	
			Opportunity		Short-term	
	Health equity	Entity-specific	Positive impact		Short-term	
Product stewardship	Product stewardship	S4	Positive impact		Short-term	Product stewardship and innovation
			Risk		Short-term	
Innovation, research and development	Innovation, research and development	Entity-specific	Positive impact		Medium-term	Product stewardship and innovation
			Risk		Medium-term	
			Opportunity		Medium-term	
	Ethical conduct in clinical research	Entity-specific	Positive impact		Short-term	Ethical conduct in clinical research

[1] Topics summarize the key impacts, risks, and opportunities. A detailed description of each IRO is provided in the topical chapters.
[2] Impacts that are not designated as "potential" are considered to be actual impacts.

Upstream value chain | Own operations | Downstream value chain

OVERVIEW OF MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (CONTINUED FROM PREVIOUS PAGE)

Material topics[1]	Sub-topics	ESRS	Type[2]	Value chain	Time horizon	Chapter
Social						
Employer attractiveness and equal opportunities	Working conditions	S1	Positive impact		Short-term	Working for Fresenius Medical Care
			Potential negative impact		Short-term	
		S2	Potential positive impact		Short-term	Sustainability in the value chain
	Equal treatment and opportunities for all	S1	Positive impact		Short-term	Working for Fresenius Medical Care
		S2	Potential negative impact		Short-term	Sustainability in the value chain
	Employer attractiveness	S1	Risk		Short-term	Working for Fresenius Medical Care
			Opportunity		Short-term	
	Employee engagement	S1	Risk		Short-term	Working for Fresenius Medical Care
			Opportunity		Short-term	
Human rights and health equity	Human rights	S1	Potential negative impact		Short-term	Working for Fresenius Medical Care
		S2	Potential negative impact		Short-term	Sustainability in the value chain
	Occupational health and safety	S1	Positive impact		Short-term	Working for Fresenius Medical Care
			Negative impact		Short-term	
		S2	Potential negative impact		Short-term	Sustainability in the value chain
Information security and data protection	Information security	S1, S4	Risk		Short-term	Protecting data
	Data protection	S1, S4	Potential negative impact		Short-term	Protecting data
			Risk		Short-term	
Governance						
Business ethics	Anti-bribery and anti-corruption	G1	Positive impact		Short-term	Compliance and business ethics
			Risk		Short-term	
	Anti-competitive behavior	Entity-specific	Risk		Short-term	Compliance and business ethics
	Non-retaliation / Protection of whistle-blowers	S1, S2, S4, G1	Risk		Short-term	Compliance and business ethics
			Opportunity		Short-term	
	Political engagement and lobbying activities	G1	Positive impact		Short-term	Managing political contributions and lobbying activities
			Risk		Short-term	
			Opportunity		Short-term	

[1] Topics summarize the key material impacts, risks, and opportunities . A detailed description of each IRO is provided in the topical chapters.
[2] Impacts that are not designated as "potential" are considered to be actual impacts.

Upstream value chain Own operations Downstream value chain

Sustainability-related performance included in compensation plans

Sustainability targets are part of the short- and long-term compensation plans for the Management Board. They are also included as targets in the Global Bonus Plan and our long-term incentive plan for non-Management Board members. Senior executives in the two levels below the Management Board participate in the plans, as well as further managers and individual contributors in the levels below the first two levels.

For 2025, the Supervisory Board defined three sustainability targets for the variable, incentive-based compensation of Management Board members. For the short-term incentive, it sets two equally weighted sub-targets, totaling 20% of the short-term incentive: patient satisfaction and employee engagement. For the allocation of the long-term incentive for 2025, the reduction in scope 1 and 2 CO_2e emissions was set as the sustainability target (20% of the long-term incentive).

- Patient satisfaction is a key indicator of the quality of our services. Patient-linked targets prioritize and align patient-centered care with our strategy. They support our goal of providing high-quality care and safe, effective treatments.
- Employee engagement is fundamental to our business success. Engagement affects how our employees deliver life-sustaining dialysis treatments, helps retain staff, reduces turnover costs, and contributes to improved performance and innovation. We believe engaged employees are more motivated, aligned with our mission, vision, and goals, and committed to creating a positive work culture.
- Our climate targets help align our business operations with efforts to reduce our environmental footprint. We drive innovation toward more efficient operations and a sustainable portfolio of our products and services while mitigating risks related to climate impact and customer expectations.

For details on disclosures regarding our compensation system, targets, and performance (ESRS 2, 29a-e), see table 2.87 in the section "Supplementary information to the sustainability statement."

Sustainability governance

Our sustainability governance is designed to embed environmental, social, and governance (ESG) aspects into core decision-making (see chart 2.24). We have defined responsibilities and processes to support the integration of sustainability into our operations and strategy. We focus on effective sustainability management to create lasting economic, ecological, and social value. Key elements include implementing long-term strategies, as well as legal and ethical compliance. Transparent communication of our strategies and performance is part of our approach.

For detailed information on governance, roles, and responsibilities for each relevant function related to material impacts, risks, and opportunities (ESRS 2, 22a-c), see the topical chapters.

For more information on the responsibilities of the Management Board and Supervisory Board, see the "Declaration on corporate governance" chapter.

Management Board

The Management Board is responsible for managing the Company with the goal of achieving sustainable value creation, in accordance with applicable laws, the Articles of Association, and the rules of procedure. Responsibilities include setting our strategy and integrating sustainability considerations. This covers identifying material impacts, risks, and opportunities, and overseeing the implementation of related policies, strategies, and actions. Sustainability matters are discussed and decided in regular Management Board meetings.

The CEO guides the strategic approach to sustainability and its implementation. Without prejudice to the overall responsibility of the Management Board, each Management Board member is responsible for his or her own area of departmental responsibility. They also allocate the necessary resources for the efficient implementation of policies, strategies, and actions to achieve defined targets and outcomes. Global targets and policies are decided by the Management Board as a whole.

Cross-functional project steering committees, the Human Rights Office, and functional leads for sustainability-related matters report to the Management Board to provide updates and request decisions as needed. These are described in the topical chapters.

In the reporting year, the Management Board was comprised of six executive members, two of whom are women, resulting in a gender ratio of 1:2.

Supervisory Board

Our Supervisory Board oversees the management of the Company by the Management Board, advises the Management Board, and performs other duties assigned by law and the Articles of Association. It is involved in strategy and planning as well as all matters of fundamental importance for the Company. The supervision and advice it provides cover sustainability matters. The Supervisory Board deliberates on sustainability matters in its board meetings and through written resolutions. This entails updates on the definition of targets and progress on their implementation related to material impacts, risks, and opportunities. The Supervisory Board also proposes resolutions concerning the compensation of the Management Board and may decide to incorporate sustainability-related targets in the compensation plans.

The Audit Committee of the Supervisory Board oversees the Company's management of ESG topics, as well as other relevant sustainability-related matters. It also reviews the auditing or assurance of the Company's sustainability reporting. Without prejudice to its overall

responsibility, the Supervisory Board has decided that the Chairman of the Audit Committee should have expert knowledge in ESG. The Audit Committee deliberates on sustainability matters in its meetings and through written resolutions.

The members of the Supervisory Board regularly conduct self-assessments of their work across various categories outlined in the Board's profile of skills and expertise. The evaluation follows both quantitative and qualitative criteria, covering sustainability, industry experience, finance, digitization, regulations, compliance, management, and international experience.

The Supervisory Board is comprised of twelve non-executive members, six of whom are employee representatives and four of whom are independent members (33%), in line with the German Corporate Governance Code. Six members are women, resulting in a gender ratio of 1:1.

Expertise and skills

The Management Board and Supervisory Board determine whether the necessary skills and expertise related to sustainability matters are available through the following process:

- Identifying needs
- Applying defined board competency profiles, focusing on relevant experience and skills in industry, management, external environment, and key areas such as ESG. The competency profile reflects material areas for the Company
- If necessary, deciding whether to appoint new members with the required skills or provide additional training to existing board members

To fulfill its responsibilities, the Supervisory Board ensures that, as a whole, its members have the knowledge, capabilities, and professional expertise required. This includes overseeing a listed company that operates internationally in the healthcare sector. The Supervisory Board must have knowledge in financial matters, relevant legal and compliance matters, sustainability, digitalization, and management experience.

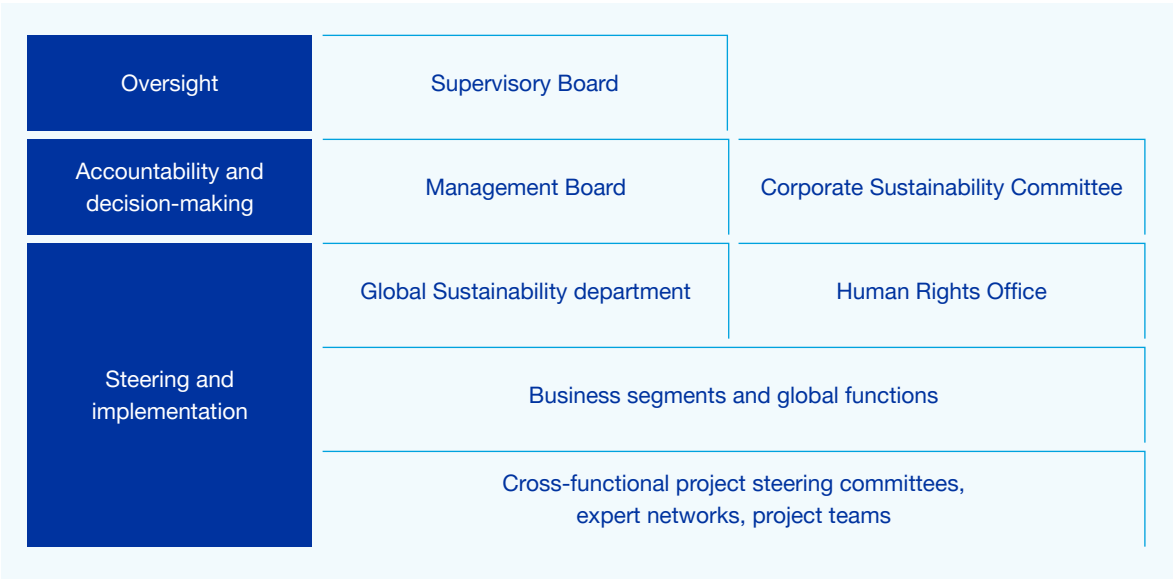
The Supervisory Board conducts regular reviews to determine whether the Management Board is composed in the best possible way. To this end, the Chair of the Supervisory Board consults the Chair of the Management Board on what knowledge, experience, and both professional and personal competencies should be represented. If action is required regarding the composition of the Management Board, the Supervisory Board will identify potential internal or external candidates for the corresponding position.

During the reporting year, Supervisory Board members received training on corporate governance related to the roles and duties of the Supervisory Board, updates and trends in sustainability, sustainability reporting, and internal audit. They also received training on legal and compliance standards.

Operational functions in sustainability governance

The Global Sustainability department drives our strategic sustainability activities. It manages initiatives in close cooperation with relevant teams from the business segments and global functions. The Global Head of Sustainability provides regular updates to the Management Board and Supervisory Board on the progress on sustainability initiatives and target achievements. Formal cross-functional project steering committees, project teams, and expert networks support the implementation of sustainability projects. As part of our enterprise risk management, the Corporate Risk Committee analyzes and discusses key risks, including those related to sustainability. The results are compiled bi-annually and shared with the Management Board.

2.24 SUSTAINABILITY GOVERNANCE



The Corporate Sustainability Committee comprises senior representatives from the business segments and global functions, appointed by the Management Board. This committee is primarily responsible for operational aspects and projects that may require broader senior leadership guidance. In 2025, the Corporate Sustainability Committee did not convene.

Information provided to and sustainability matters addressed by the Management Board and Supervisory Board

The Management Board and Supervisory Board, including the Audit Committee, receive regular updates on material developments and strategic initiatives in environmental, social, and governance aspects. They are informed about material sustainability impacts, risks, and opportunities. Updates on related topics and initiatives are provided by the responsible function or segment heads. Depending on the topic, updates are provided monthly, quarterly or annually, while some are addressed on an ad hoc basis. ESG aspects related to relevant processes, such as corporate risk management and internal audits, are part of these updates. Material impacts, risks, and opportunities are also discussed in updates on material sustainability focus areas tied to global targets, customer and investor requirements, and regulatory developments. Risk mitigation and trade-offs, for example, the profit and loss (P&L) impact of sustainability initiatives, are also considered.

Key topics in the reporting year included:

Management

- Rollout of the new company strategy and other functional strategies
- New ESG regulatory requirements, implementation of compliance measures, and risk mitigation
- Sustainability reporting and related regulatory developments
- Initiatives to improve ESG data availability and integrity
- ESG aspects in the Internal Control System and internal audit results
- Risks on people and the environment integrated in the Company Risk Management System
- Global sustainability governance
- Progress on global ESG targets
- ESG targets in the compensation of the Management Board and senior managers

Environment

- Progress on the climate action plan, including scope 3 targets and implementation of virtual Power Purchase Agreements for green electricity

Social

- Global employee engagement survey
- Human rights due diligence
- Cybersecurity
- Rollout of refreshed corporate values

Governance

- Compliance initiatives, training rates, and Compliance Action Line

The Global Head of Sustainability presented updates on ESG regulations, reporting, risks, global targets, and other strategic initiatives. Updates on other material focus areas, such as employees, compliance and data protection, were provided by the respective department heads. The results of discussions and approvals were documented.

Risk and opportunity management

Risk management process

We monitor and assess sustainability material impacts, risks, and opportunities as part of our business operations, due diligence, and corporate risk management processes. Our corporate risk assessment is conducted twice per year. It is based on a catalog of potential risks, which are reviewed in each cycle and include sustainability risks. We have implemented a process to assess sustainability opportunities and monitor negative impacts on people and the environment as part of our corporate risk management system.

The Management Board receives risk assessment results bi-annually, along with an annual update on risks on people and environment. The Audit Committee of the Supervisory Board monitors the effectiveness of the risk management system.

In addition to corporate risk management process, various functions conduct regular or annual risk assessments to support our ongoing due diligence processes. This applies in particular to the Compliance, Procurement, Human Rights, IT, and environmental management teams. Descriptions of these assessments can be found in the topical chapters and the "Double materiality assessment" section above.

In the chapter "Risk and Opportunities Report," we disclose relevant short-term and medium-term risks, along with a detailed description of our corporate risk management process, mitigation strategies, and related controls.

Internal control system for sustainability indicators

Our internal controls aim to mitigate risks in business processes by implementing efficient and effective control mechanisms. Our Internal Control System (ICS) is based on the internationally recognized Internal Control – Integrated Framework (2013), published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). It provides a structured approach for identifying, assessing, and managing risks. Responsibility for implementing an adequate and effective internal control system lies with the Management Board. Through our risk-based audit approach, the internal controls are subject to audit activities by the Global Internal Audit department. The Head of Global Internal Audit provides quarterly updates on audit activities and findings to the Management Board and the Audit Committee, which includes any findings related to sustainability metrics.

Controls vary in design and requirements depending on the risks within business processes and the underlying process structure. Examples are preventive approvals of business transactions, IT-related control procedures, and quality and safety checks within operational business processes.

We continue to integrate sustainability metrics into our Company-wide Internal Controls System as part of a cross-functional project. To strengthen and harmonize our data collection processes, we are enhancing controls for collecting and validating data. This process defines roles and responsibilities, documents the tools used, their respective documentation requirements, and applies the four-eye-principle. In 2025, we established controls for 20 ESG metrics, with a focus on environmental metrics reported in the Sustainability statement.

Sustainability due diligence

We embed sustainability due diligence in our business processes through policies and procedures. Key policies cover our Code of Ethics and Business Conduct, Human Rights Policy, Global Environmental Policy, and the Global Code of Conduct for Business Partners. Compliance and due diligence procedures also address grievance mechanisms for affected stakeholders and sustainability considerations in the value chain.

Through our sustainability due diligence processes, we identify, prevent, mitigate, and report actual and potential negative impacts on people and the environment resulting from our activities, among others. The table "Core elements of due diligence" in the section "Supplementary information to the sustainability statement" provides an overview of which sections of the statement address risk assessments and due diligence processes related to material sustainability topics. It outlines our evaluation of identified adverse impacts, actions taken to address them, and their outcomes.

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Drive sustainable operations and design

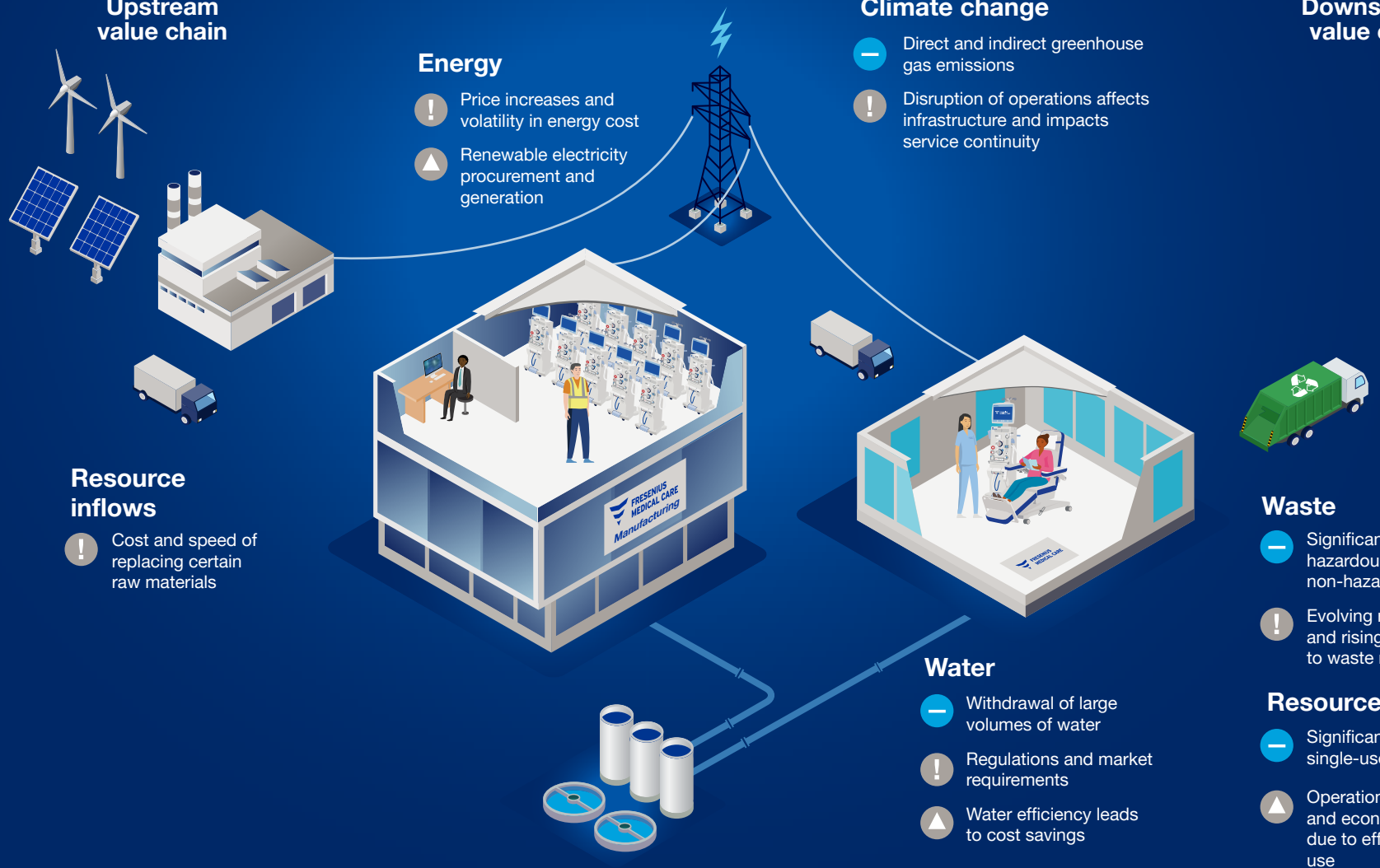
Overview of impacts, risks, and opportunities related to the environment

Manufacturing our products and delivering dialysis treatments for our patients require energy and water resources and generate waste. Illustrated impacts, along with related risks and opportunities, span our entire value chain.

- (+) Positive impact
- (−) Negative Impact
- (!) Risk
- (▲) Opportunity

Material topics

Climate change adaptation
Climate change mitigation
Energy
Resource use
Waste
Water



Upstream value chain

Energy

- (!) Price increases and volatility in energy cost
- (▲) Renewable electricity procurement and generation

Climate change

- (−) Direct and indirect greenhouse gas emissions
- (!) Disruption of operations affects infrastructure and impacts service continuity

Downstream value chain

Resource inflows

- (!) Cost and speed of replacing certain raw materials

Water

- (−) Withdrawal of large volumes of water
- (!) Regulations and market requirements
- (▲) Water efficiency leads to cost savings

Waste

- (−) Significant amount of hazardous and non-hazardous waste
- (!) Evolving requirements and rising costs related to waste reduction

Resource outflows

- (−) Significant proportion of single-use products
- (▲) Operational advancements and economic advantages due to efficiency in material use

Environmental management

Environmental management in the healthcare sector involves balancing environmental responsibility with high-quality patient care. Providing patient care and the manufacturing of our life-sustaining products require significant amounts of energy, water, and other resources. We develop strategies that minimize environmental impact while maintaining safety and efficiency.

We define, assess, and execute actions to improve energy efficiency and develop environmentally sustainable products, processes, and services as part of our action planning. This includes our Green and Lean initiative, which focuses on reducing energy consumption, water withdrawal, and waste at our production sites and care centers. These measures reflect our commitment to sustainable operational practices and environmental management.

To verify compliance with environmental laws, local regulations, certifications, and internal guidelines, our production sites, distribution centers, laboratories, and dialysis clinics undergo both internal and external audits. Our employees are kept informed about environmental topics through internal articles, workshops, Q&A sessions, and targeted training.

Governance for environmental topics

The Global Sustainability department leads our strategic sustainability initiatives related to environmental topics, including water, energy, climate change, and circular economy. It also monitors issues such as biodiversity and pollution. Mandated by the Management Board, the department develops and oversees the global climate strategy. The Global Sustainability department collaborates closely with business functions to implement activities. The Care Delivery segment, in collaboration with real estate management, is responsible for environmental management in our dialysis clinics. The Care Enablement segment oversees sustainable manufacturing, product development, supply chain, and sales operations. Climate targets were developed in cooperation with cross-functional project steering committees, project teams, and expert networks.

The Management Board oversees strategic environmental matters, including the approval of the overarching environmental strategy and global targets. It supervises global environmental policies and receives updates from the Global Head of Sustainability on the implementation of measures and progress toward global targets throughout the year. The Management Board, relevant business units, and global functions support resource allocation, and identify, prepare, and implement sustainability projects at all levels. The Supervisory Board also receives updates during the year on implementation and progress related to the environment.

To support consistent progress tracking, environmental data controls have been integrated into the Internal Control System.

For information on the emission reduction target included in the long-term incentive plans of the Management Board, see the chapter "Sustainability management" and the "Compensation report."

Policies

Our approach to environmental management is outlined in our Global Environmental Policy, which generally addresses identified material impacts, risks, and opportunities. The policy establishes minimum standards for environmental topics and defines our principles and objectives for environmental protection. We are committed to using resources efficiently, minimizing adverse environmental impacts, and assessing risks and mitigation strategies. The policy is approved by our Management Board and applies to all employees and the entire company across all geographies.

2.25 **GREEN & LEAN INITIATIVE: ENVIRONMENTAL PROJECTS AT PRODUCTION SITES IN 2025**

In 2025, we completed more than **90** environmental measures as part of our Green & Lean Initiative at our production sites.* Related to the overall impact of our production sites, we annually expect to:

Save about
39,000 MWh
of energy (over **2%** of energy consumption)

Prevent about
9,400 tons
of CO_2 equivalent emissions (nearly **2.4%** of combined scope 1 and location-based scope 2 emissions)

Save nearly
128,000 m³
of water (**2%** of consumption)

Recycle or reuse nearly
8,000 tons
of waste (over **17%** of waste)

* Reductions are quantified against the impact of our production sites.

The Global Environmental Policy covers the following areas:

- **Climate change and energy:** We are committed to assessing potential environmental risks and developing strategies for our climate change mitigation and adaptation activities. This includes energy efficiency, and renewable energy deployment.
- **Water:** We are dedicated to reducing our water withdrawal by using water efficiently, minimizing water-related adverse impacts, and assessing risks and mitigation strategies. We also aim to manage water effectively across the value chain, including water use and sourcing, treatment, and the prevention and abatement of pollution. While our water-related actions and assessments primarily focus on areas at water risk, our policy does not explicitly mention our stated commitment to reducing water withdrawal.
- **Resource use and waste:** The policy outlines our principles, objectives, and minimum standards for environmental protection, including resource use and waste. We plan to update our Global Environmental Policy in 2026, to also include our approach to the circular economy. This approach is defined in our global circular economy framework, which assesses opportunities to enhance the sustainability of our products and packaging. The updated policy will outline plans to reduce reliance on primary raw materials where possible and reinforce our commitment to sustainable sourcing.

The Global Environmental Policy covers all material impacts, risks, and opportunities and indirectly addresses how we manage, monitor, and reduce our environmental impact throughout the upstream and downstream value chain. It emphasizes the importance of raising awareness among key stakeholders.

To manage material impacts, risks, and opportunities related to resource use, the circular economy, and emissions in our value chain, our Global Code of Conduct for Business Partners establishes standards we require suppliers to adhere to. They are expected to set environmental targets, define strategies, and implement policies to identify and mitigate environmental impacts in their operations and supply chains. The Code addresses potential impacts and risks related to the management, control, and treatment of emissions, as well as potential impacts and risks related to resource use, waste management, and the handling of hazardous substances. Environmental criteria are also included in the selection process for new suppliers.

Our standard operating procedures, alongside the Global Environmental Policy, define how we manage global data and report on environmental indicators.

We strive to continually improve our environmental performance and are dedicated to developing, producing, and providing our products and services in an environmentally sustainable way. It includes continuous monitoring of national and international regulations to ensure compliance and alignment with evolving requirements. We have established internal environmental standards, complemented by external certifications such as ISO 14001 and ISO 50001.

Climate change

This chapter covers disclosures related to ESRS E1 "Climate change."

Energy is a critical resource for manufacturing our products and delivering life-sustaining dialysis services. The production of dialyzer membranes, which are essential for filtering toxins from patients' blood, is particularly energy-intensive. Dialysis machines also consume electricity during each treatment session, resulting in a substantial total electricity usage across all machines.

Our scope 1 and 2 emissions primarily result from energy consumption at our clinics and production sites. To achieve our 2030 scope 1 and 2 targets, we are focusing on procuring renewable electricity and implementing energy-efficiency measures. Beyond 2030, we are developing concepts to significantly lower our scope 1 emissions.

The majority of our greenhouse gases are indirect scope 3 emissions from activities in our value chain. Most of these emissions are related to purchased products and services, as well as the use phase of sold products. They are also linked to the products and services we purchase, logistics, and emissions from the disposal of our products. We are implementing and developing measures linked to our emission reduction targets across the value chain.

Implementing projects related to climate change and energy is labor-intensive and requires appropriate resources. The success of future actions depends on the availability of these resources. Project teams are staffed from various departments and receive training based on project needs.

2.26 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Energy

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Price increases and volatility in energy cost	Risk	Short-term	
In recent years, there have been price increases and volatility in energy markets that could impact our financial position, for example, through the impact of virtual Power Purchase Agreements (vPPAs). While energy risks can be managed, they cannot be entirely eliminated, especially given potential supply challenges. Additionally, growing regulatory and market pressures may require a faster transition to renewable energy sources, potentially driving up operational costs.			
Renewable electricity procurement and generation	Opportunity	Long-term	
Generating and procuring renewable electricity in the markets where we operate can lead to cost savings, positive cash flows, and operational improvements. Examples include vPPAs, extending energy efficiency projects, and replacing energy sources, such as transitioning from gas to electricity.			

Climate change mitigation and adaptation

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Direct and indirect greenhouse gas emissions	Negative impact	Long-term	
Our global energy consumption generates both direct (powering of clinics and production sites) and indirect (purchase of goods and services, end of life treatment of products) greenhouse gas emissions within our own operations and throughout the upstream and downstream value chain.			
Disruption of operations affect infrastructure and impact service continuity	Risk	Long-term	
As a global healthcare company with production sites and clinics worldwide, we recognize the potential physical risks posed by climate change. These may include floods, storms, heatwaves, droughts, and water stress, which could disrupt operations, affect infrastructure, and impact service continuity.			

Upstream value chain **Own operations** **Downstream value chain**

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to climate change are presented in table 2.26.

Resilience analysis

We conducted a resilience analysis in 2024 to assess risks to our business model, including assets and activities, and to evaluate the potential impacts of climate change. In 2025, we reviewed the assessment and incorporated updates from the climate scenario analysis. We aligned the time horizons for short-term (< 1 year), medium-term (1–5 years), and long-term (> 5 years) risks with

those used in our corporate risk management and the expected lifetime of our assets (e.g., buildings, machinery). This assessment extends to all operations and evaluates risks, opportunities, and impacts at various levels of granularity. Adapting our business model to climate change supports the availability and resilience of critical infrastructure during disruptions, enabling patients to continue receiving life-sustaining dialysis treatment. The climate scenario analysis is described in the chapter "Sustainability management," section on "Double materiality assessment."

We concluded that overall, our strategy and business model are resilient to climate change based on the result of our resilience analysis. We recognize that transitioning to a low-carbon economy, based on the applied scenarios, could impact macroeconomic trends, including increased regulatory requirements. This transition could impact our energy mix, with the shift towards renewable energy due to increased CO_2e costs. It could also drive circular economy integration in our products and services. We continue to evaluate the potential financial impact of transition scenarios on our assets and our business model. We anticipate being able to secure access to financing, retain options for asset deployment flexibility, adapt our product and service offerings as market conditions evolve, and develop workforce capabilities aligned with climate transition requirements. This assessment is based on professional judgment, considering our climate targets, including actions such as our renewable electricity purchasing strategy, water strategy, and our forward-looking environmental risks management.

No material climate-related risks (e.g., natural hazards) or transition risks and opportunities were identified for the short-term (<1 year) or medium-term (1–5 years) under the physical scenario up to 2050 and the transition scenario up to 2040. Some of our locations may experience limited local impacts from physical risks, such as water stress, over the long term (> 5 years) (for more details, see chapter "Water"). We aim to mitigate these impacts on patients and at our sites with business continuity plans and continuously improving our forward-looking risk management (for more details, see chapter "Patients").

We believe we are well-positioned to adapt our business model, activities, and strategy across short-term (<1 year), medium-term (1–5 years), and long-term (> 5 years) horizons to address relevant risks. For instance, we have adjusted our global electricity sourcing to include renewable sources through multiple Power Purchase Agreements to mitigate the risks of increasing CO_2e prices.

We are actively adapting our business operations to address long-term physical risks such as water stress, drought stress, and heat stress through the development of a forward-looking water strategy. In the long term, we are also preparing for the impacts of transitioning to a low-carbon economy by further adapting to circular trends through the development of our circular economy framework.

However, there are uncertainties in assessing the long-term impacts of climate scenarios and resilience beyond a ten-year horizon. In particular, policy changes, regulatory developments, and CO_2e pricing trends remain highly uncertain. We acknowledge the limitations and uncertainties of our current analysis, which will require further evaluation.

Policies

Relevant policies related to climate change are described in the section "Environmental management."

Actions

The measures of our climate action plan are organized into four defined decarbonization levers. To the extent possible, we measure the contribution of each action towards achieving our climate targets. The first three levers support the achievement of our scope 1 and 2 emission targets, the fourth lever covers activities related to our value chain:

- Increase energy efficiency of our sites and operations.
- Identify alternatives to fossil fuel energy carriers to reduce our scope 1 emissions, for example hydrogen, biogas, and the electrification of processes.
- Switch to renewable electricity.
- Reduce scope 3 emissions.

Energy-efficiency and process optimization

Implementing measures to increase energy efficiency at our production sites and care centers is a key element of our climate action plan. During the reporting year, we implemented energy efficiency projects at our production sites. These projects are expected to save around 39,000 MWh of energy annually (over 2% of total energy consumption at our production sites) and prevent around 9,400 tCO_2e emissions per year (nearly 2.4% of total combined scope 1 and location-based scope 2 emissions at our production sites).

Key energy efficiency and process optimization projects include:

- The fibers used in our dialyzers are flushed with an 80°C liquid at the end of the manufacturing process. By adjusting the flow rate during the flushing process at the Ogden (U.S.) and L'Arbresle (France) sites, energy and water consumption were reduced.
- The output of the combined heat and power plant at the St. Wendel (Germany) production site was adjusted to better align electricity generation with actual demand. Through this optimization, a reduction in natural gas consumption was achieved.
- At our Knoxville site in the U.S., hot water from the steam sterilizers was redirected back into the system to reuse the heat.

Consumption of fossil fuels

In order to achieve our combined scope 1 and market-based scope 2 climate targets beyond 2030, we focus on decarbonizing our business. Around 80% of our scope 1 emissions come from natural gas and LPG. In 2025, we analyzed our fossil energy consumption to help us understand drivers and develop measures to reduce our dependency on fossil fuels. Around 98% of the natural gas consumption at our production sites is generated by eight of our sites. Our St. Wendel site in Germany is responsible for over 40% of our natural gas consumption for the co-generation of electricity, heat, and steam. The other sites use a further 54% for the generation of steam, while only 3% of natural gas is used for heating. Reducing these emissions substantially at our manufacturing sites requires considerable investment and long implementation timeframes. In 2025, we evaluated alternative solutions to natural gas at our largest sites and assessed available funding opportunities.

Our clinic business uses natural gas only for heating. In 2025, we identified an initial set of clinics at which we plan to install heat pumps.

Renewable electricity

We generate and source renewable electricity in the markets where we operate. This can lower costs and improve cash flow. In 2024, we entered into five vPPAs, which are long-term purchase agreements with wind and solar parks. Three sites started producing electricity in 2024. Since January 2025, all sites have been operational and supplied electricity for the entire year. The contracts have terms ranging from 10 to 15 years.

Through these greenfield vPPA projects, we support the expansion of renewable electricity, contributing to the sustainable development of national electricity grids. In 2025, the vPPAs fed 529.3 GWh of electricity into the grid (2024: 27.2 GWh), covering around 41% of global electricity consumption from the grid. This reduces our market-based scope 2 emissions by 185,300 tCO_2e (2024: 10,131 tCO_2e).

In 2025, we adopted an internal guideline that defines the standards for renewable electricity. The guideline is based on the technical criteria of RE100, an initiative that encourages businesses to source 100% of their electricity from high-quality renewable sources.

We plan to increase the use of renewable electricity by evaluating all opportunities, such as additional Power Purchase Agreements, green tariffs, and installing onsite solar panels. Switching to renewable electricity will primarily contribute to reducing our emissions in the coming years and to achieving our 2030 climate target of reducing our combined scope 1 and market-based scope 2 emissions by 50% compared to 2020.

Scope 3

Reducing emissions across our full value chain is central to our climate strategy. We introduced new initiatives to address significant sources of scope 3 emissions, such as expanding our collaboration with suppliers and piloting emission reduction solutions.

We launched a supplier engagement program to address a significant share of our upstream value chain emissions. The program focuses on the most relevant Greenhouse Gas Protocol (GHG Protocol) scope 3 categories, including purchased goods and services (3.1), capital goods (3.2), and upstream transportation and distribution (3.4). Together, these three categories accounted for around 79% of our upstream emissions in the base year 2024. The program's goal is to work closely with our suppliers and support them setting science-based emission reduction targets. To achieve this, we collaborate with an external partner that assesses suppliers' maturity in emissions reporting and climate target setting. This partnership allows us to share knowledge, provide guidance on emission accounting standards, and explain how to set credible climate targets, particularly for suppliers new to sustainability practices. By promoting climate action across our supply chain, we aim to achieve meaningful emission reductions beyond our own operations and contribute to global decarbonization. By the end of 2025, we identified that 11% of our suppliers by emissions, covering the above-mentioned three categories, have set science-based targets. The program is expected to continue until 2030 in line with our related near-term target.

2.27 AMOUNT OF PURCHASED ENERGY ATTRIBUTE CERTIFICATES (EACS) WHICH WERE (UN)BUNDLED WITH ELECTRICITY[1]

	2025	Share in 2025 (in %)	2024	Share in 2024 (in %)
Unbundled EACs from vPPAs[2]	529,323	98	27,203	6
Unbundled EACs purchased[3]	0	0	400,000	91
Bundled EACs in green tariffs[4]	13,106	2	11,928	3
TOTAL UNBUNDLED EACS[5]	**529,323**	**98**	**427,203**	**97**
TOTAL BUNDLED EACS[6]	**13,106**	**100**	**11,928**	**3**

[1] This table refers to all renewable electricity procured from the grid alongside bundled or unbundled Energy Attribute Certificates (EACs). It does not account for self-generated renewable electricity. The EACs are categorized by their bundling status and contractual instrument.
[2] EACs from vPPAs consist of Guarantees of Origin (GOs) from four projects in Germany and Renewable Energy Certificates (RECs) from one project in the U.S. In Germany, they are registered under the HKNR (Guarantees of Origin Register); in the U.S., they are registered under the ERCOT (Electric Reliability Council of Texas) Renewable Energy Credit Program.
[3] Unbundled EACs were exclusively purchased in the U.S. as RECs in 2024. These RECs come from multiple regions and are recorded in their respective registries.
[4] All bundled EACs originate from a single green tariff in Colombia.
[5] Total unbundled EACs include both unbundled EACs from vPPAs and other unbundled EACs purchases.
[6] Total bundled EACs include EACs bundled with green tariffs.

2.28 OVERVIEW OF SCOPE 1, 2, AND 3 EMISSIONS

Overview of our emissions by categories

			Share of total emissions
Scope 3 Upstream	**Purchased goods and services**	Emissions from products and services acquired by us, including raw materials and consumables	39.9%
	Capital goods	Emissions from long-term assets like machinery, buildings, and vehicles, which require energy-intensive manufacturing processes	1.2%
	Fuel and energy-related activities	Emissions related to the production and transportation of purchased fuels and energy that are not included in scope 1 or scope 2	3.6%
	Upstream transportation and distribution	Emissions from inbound, outbound, and intra-company logistics of vehicles and facilities not owned or controlled by us	5.0%
	Waste generated in operations	Emissions resulting from third-party handling, processing, and disposal of waste	2.5%
	Business travel	Emissions from employee business travel	0.6%
	Employee commuting	Emissions from employee commuting between their home and workplace, such as our care centers, manufacturing sites or offices	5.0%
Scope 1	**Own operations**	Direct emissions from the combustion of fossil sources	9.8%
Scope 2	**Own operations**	Indirect market-based emissions from purchased energy, such as electricity, steam, heating or cooling used in our own operations	7.6%
Scope 3 Downstream	**Use of sold products**	Expected lifetime emissions from the use of products sold to third-parties, in particular emissions from electricity consumed by dialysis machines produced by us	23.3%
	End-of-life treatment of sold products	Total expected end-of-life emissions from waste disposal and treatment of products sold to third-parties, including disposables and medical devices used during dialysis treatments	1.4%

For more information on the methodology and boundaries for each scope 3 category, see table 2.36.

Targets and progress

For more information on considerations for our targets and ESRS requirements, see the section "Technical guidance on specific reporting requirements."

Frameworks used and monitoring of targets

Our environmental data coverage includes all sources of scope 1, 2, and 3 emissions, in line with requirements of the European Sustainability Reporting Standards (ESRS). We report all our scope 1, 2, and 3 emissions in CO_2 equivalents. The emissions used for our climate targets consider all greenhouse gases defined and required by the Kyoto Protocol and the GHG Protocol, wherever possible. Exceptions are detailed in table 2.36. The Science Based Targets initiative (SBTi) and GHG Protocol guidance was considered in establishing our climate targets. Our scope 3 emissions are calculated in accordance with the GHG Protocol and SBTi. We monitor our emissions throughout the year against our near-term targets. We also track investments and divestments as well as trends in emission factors to assess their respective impact on our emissions reporting. The electricity output of vPPAs currently has the largest impact on our target achievement and is reviewed on a monthly basis. We plan to implement monitoring systems for our long-term targets in the future.

Net-zero by 2050 (SBTi-validated)

In 2025, our Management Board extended our climate targets to include a net-zero goal, which has been validated by SBTi. Alongside existing climate targets, we now aim to achieve net-zero across our entire value chain by 2050, based on SBTi criteria. This covers all emissions from our own operations (scope 1 and 2) and in our value chain (scope 3 categories defined by the GHG Protocol).

According to our validated net-zero target, we need to reduce our combined scope 1 and market-based scope 2 emissions, as well as our combined scope 3 emissions, by 90% compared to their respective base years by latest 2050. Specifically, this means a reduction of our combined scope 1 and 2 emissions by 90% (824,159 tCO_2e) compared to 2020 (915,732 tCO_2e) and reducing our total combined scope 3 emissions by 90% (2,742,407 tCO_2e) compared to 2024 (3,047,119 tCO_2e).

We anticipate achieving the scope 1 and 2 target by implementing two key measures. By electrifying all natural gas and LPG consuming processes at our largest production sites, we plan to reduce our scope 1 emissions by almost 80%. We expect to eliminate the remaining scope 1 emission by installing heat pumps at our clinics that replace natural gas heating. To reduce our scope 2 emissions we will increase the use of renewable energy.

Our current scope 3 baseline calculation includes nine of the 15 scope 3 categories (see chart 2.28). The excluded categories are either not relevant to our business model or account for less than 1% of total scope 3 emissions. The specific levers to reach our scope 3 targets beyond 2030 are still under development. We expect to achieve our targets beyond 2030 with a mix of existing and new technologies. In 2050, we expect to follow SBTi requirements for neutralizing residual emissions and will evaluate viable technology options to achieve our target.

Interim 2040 climate targets

We remain committed to our more ambitious scope 1 and 2 target established in 2022. We aim to achieve a 90% reduction of our combined scope 1 and market-based scope 2 emissions by 2040 and expect to meet the SBTi validated target ten years in advance. Our 2040 target has not been externally validated.

Near-term climate targets by 2030 (SBTi-validated)

Our near-term climate targets consider our combined scope 1 and market-based scope 2 emissions, as well as our scope 3 emissions. These targets have been validated by SBTi. By 2030, we plan to reduce our scope 1 and 2 emissions by 50% (457,866 tCO_2e) compared to our 2020 base year (915,732 tCO_2e) across our global operations. This equates to an average reduction of 5% per year. In 2025, our scope 1 and 2 emissions totaled 649,608 tCO_2e (2024: 687,439 tCO_2e), a reduction of over 29% from our baseline (annual average reduction of 5.8% since 2020). Scope 1 emissions increased by 1.2% and market-based scope 2 emissions decreased by 12.9%. This decrease is mainly due to renewable electricity from our vPPAs.

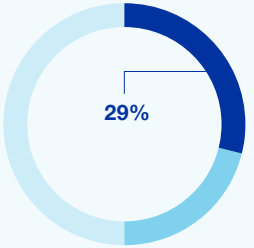
In our base year, electricity consumption accounted for over 50% of our combined market-based scope 1 and 2 emissions. We expect to achieve 94% of the reduction needed for our near-term scope 1 and 2 target by switching to renewable electricity. In the long-term, PPAs will contribute the largest share, supported by green tariffs and onsite solar. As we transition toward long-term renewable electricity sources, we expect to purchase a small amount of energy attribute certificates (EACs) in some years. The remaining 6% of the reduction is expected to come from efficiency measures. Beyond 2030, our emission reduction will mainly result from a decrease in scope 1 emissions.

2.29 **SHORT-TERM CLIMATE TARGETS AND PROGRESS**

2030 SBTi near-term climate targets and progress

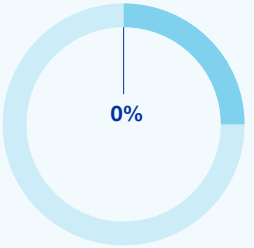
SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Total scope 1 and 2 emissions

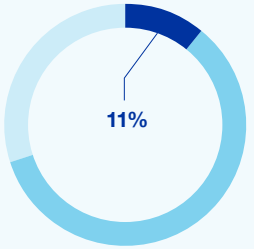


Reduction of our global combined scope 1 und 2 CO_2e emissions by 50%

Scope 3 emissions of selected categories



Reduction of our CO_2e emissions in three selected categories[1] by 25%



Supplier engagement target for three selected categories[2] to ensure that suppliers responsible for 70% of our emissions set SBTi targets

Progress towards target
Remaining emissions
Remaining emissions to achieve target

1 Categories include: Scope 3 categories: fuel- and energy-related activities (3.3), business travel (3.6), use of sold products (3.11).
2 Categories include: purchased goods and services (3.1), capital goods (3.2), and upstream transportation and distribution (3.4).

We have set two near-term scope 3 targets, covering six scope 3 categories and over 72.5% of total scope 3 emissions. We selected the categories primarily based on their overall contribution to the respective scope 3 target and our ability to influence the reduction of emissions of these categories. With the first target we aim to reduce our combined scope 3 emissions from the following three categories by 25% compared to our scope 3 baseline year 2024: fuel- and energy-related activities (3.3), business travel (3.6), and use of sold products (3.11). Emissions from these categories account for 1,030,844 tCO_2e (33.4%) of our total scope 3 emissions. In 2025, the scope 3 emissions covered by our emissions reduction target increased by around 3% compared to our baseline. This is the result of increased sales and the resulting emissions from the use of sold products (category 3.11).

As a second target, we have set a supplier engagement target to actively involve suppliers in reducing their scope 1 and 2 emissions. We expect the suppliers responsible for 70% of our scope 3 emissions in the three categories – purchased goods and services (3.1), capital goods (3.2), and upstream transportation and distribution (3.4) – to set science-based emission reduction targets. Our target covers 1,206,929 tCO_2e from these categories (around 39% of scope 3 emissions). In 2025, we verified that 11% of emissions in these categories were covered by suppliers that have set SBTi targets.

Metrics

Energy consumption and mix

2.30 ENERGY CONSUMPTION[1]

Energy consumption and mix	2025	2024
Fuel consumption from coal and coal products (in MWh)	0	0
Fuel consumption from crude oil and petroleum products (in MWh)[2]	290,172	309,055
Fuel consumption from natural gas (in MWh)[3]	1,387,477	1,344,856
Fuel consumption from other fossil sources (in MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (in MWh)[4]	667,974	750,671
Total fossil energy consumption (in MWh)	**2,345,623**	**2,404,582**
Consumption from nuclear sources (in MWh)[5]	**101,535**	**117,657**
Fuel consumption for renewable sources, including biomass (industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)[6]	542,429	439,131
Consumption of self-generated non-fuel renewable energy (in MWh)[7]	1,574	1,604
Total renewable energy consumption (in MWh)	**544,002**	**440,736**
Total energy consumption (in MWh)	**2,991,160**	**2,962,975**
thereof share of fossil energy (in %)	78	81
thereof share of nuclear energy (in %)	3	4
thereof share of renewable energy (in %)	18	15

[1] Details on the methodology can be found in table "Methodology for energy metrics." For the reporting year 2025, the reporting boundary for energy consumption was expanded to include business operations in Japan, training centers in the U.S., and logistics centers. The deconsolidation of clinics in Latin America is also reflected.
[2] Including fleet fuel, stationary diesel, fuel oil, LPG, and propane.
[3] All data stated as lower heating value.
[4] Thereof 3% district heating (2025 share).
[5] Only from grid electricity consumption.
[6] Including vPPAs, Energy Attribute Certificates (EACs) and green tariffs.
[7] From solar.

2.31 ENERGY PRODUCTION
IN MWH

	2025	2024
Total energy production	**148,728**	**151,525**
Total non-renewable energy production (in MWh)	147,069	149,834
Total renewable energy production (in MWh)[1]	1,660	1,691

[1] We generate electricity from onsite solar systems at three manufacturing sites in Italy, Australia, and Mexico, as well as at 24 of our dialysis clinics in the U.S., Portugal, and Poland.

2.32 SCOPE 1, 2, AND 3 GREENHOUSE GAS EMISSIONS

IN METRIC TONS CO_2 EQUIVALENTS

	Retrospective				Milestones and target years[1]			
	2020 (scope 1 and 2 baseline)	2024 (scope 3 baseline)	2025	Variance to prior year (in %)	2030	2040	2050	Annual % target/ base year
Scope 1 emissions[2]								
Gross scope 1 emissions[3]	376,907	360,803	365,205	1.2	–	–	–	–
Scope 1 emissions from regulated emission trading schemes (in %)	25	26	27	2.1	–	–	–	–
Scope 2 emissions								
Gross location-based scope 2 emissions[4]	541,727	450,611	418,826	(7.1)	–	–	–	–
Gross market-based scope 2 emissions[5]	538,825	326,636	284,402	(12.9)	–	–	–	–
Combined gross market-based scope 1 and 2 emissions	**915,732**	**687,439**	**649,608**	**(5.5)**	**457,866**	**91,573**	**91,573**	**–**
Scope 3 emissions								
Total gross indirect (scope 3) emissions	–	3,047,119	3,088,611	1.4	–	–	299,338	–
(3.1) Purchased goods and services[6]	–	1,461,827	1,490,863	2.0	–	–	–	–
(3.2) Capital goods[6]	–	46,307	44,785	(3.3)	–	–	–	–
(3.3) Fuel and energy-related activities	–	134,332	134,490	0.1	–	–	–	–
(3.4) Upstream transportation and distribution[6]	–	194,302	188,537	(3.0)	–	–	–	–
(3.5) Waste generated in operations[7]	–	96,888	93,409	(3.6)	–	–	–	–
(3.6) Business travel	–	22,271	23,642	6.2	–	–	–	–
(3.7) Employee commuting	–	192,383	188,754	(1.9)	–	–	–	–
(3.8) Upstream leased assets	–	Included in scope 1 and 2		–	–	–	–	–
(3.9) Downstream transportation and distribution	–	Not significant		–	–	–	–	–
(3.10) Processing of sold products	–	Not applicable to our business model		–	–	–	–	–
(3.11) Use of sold products	–	847,284	872,712	3.0	–	–	–	–
(3.12) End-of-life treatment of sold products	–	51,526	51,420	(0.2)	–	–	–	–
(3.13) Downstream leased assets	–	Not significant		–	–	–	–	–
(3.14) Franchises	–	Not applicable to our business model		–	–	–	–	–
(3.15) Investments	–	Not significant		–	–	–	–	–
Total emissions								
Total scope 1, 2, and 3 emissions (location-based)	–	3,858,533	3,872,642	0.4	–	–	–	–
Total scope 1, 2, and 3 emissions (market-based)	–	3,734,558	3,738,218	0.1	–	–	390,911	–
Percentage of scope 3 emissions calculated using primary data obtained from suppliers or other value chain partners (in %)	–	0	0	–	–	–	–	–

[1] The targets refer to our published 2030, 2040, and 2050 climate targets. For more details, see the section "Targets and progress."
[2] The only source of biogenic emissions in our scope 1 emissions is mobile combustion of diesel and petrol. For these, we apply the average biofuel blend emission factor from the Department for Environment, Food & Rural Affairs (DEFRA). We did not account for biogenic emissions in calculating the biofuel blend share. The scope 2 emission factors we apply do not differentiate biomass or biogenic CO_2 percentages. As a result, it is not possible to report biogenic CO_2 separately.
[3] Scope 1 emission factors are applied from DEFRA .
[4] Scope 2 location-based emission factors are taken from the International Energy Agency (IEA). The emission factors are extracted from our energy reporting tool Resource Advisor.
[5] Scope 2 market-based emission factors are taken from the U.S. Residual Mix (Green-e Energy Emissions Rates), RE-DISS Residual European Mix, and the International Energy Agency (IEA). The emission factors are extracted from our energy reporting tool Resource Advisor. The residual mix factors only cover CO_2.
[6] The spend-based scope 3 emissions for 2024 relating to categories 3.1, 3.2, and 3.4 were subsequently adjusted due to the reclassification of individual suppliers in the procurement system.
[7] The waste calculation methodology for category 3.5 was changed to a volume-based approach (previously spend-based approach). Emissions for 2024 have been adjusted.

Technical guidance on specific reporting requirements

Information on targets: Our climate targets address material impacts, risks, and opportunities related to climate change mitigation and energy, and support our policy objective of minimizing adverse environmental impacts. We measure effectiveness through annual CO_2e reductions compared to respective baseline years. We also track scope 3 targets related to our new supplier engagement target. The 2020 baseline year for market-based scope 1 and 2 emissions was set using the quality principles of the GHG Protocol and evaluated using the SBTi net-zero calculator. The baseline year for our scope 3 emissions is 2024. We selected 2024 so that our scope 3 reporting reflects the most accurate, comprehensive, and recent emissions profile, aligned with current business activities and improved data availability. Currently, we have not set other targets to manage material climate-related material impacts, risks, and opportunities aside from the climate targets mentioned in the section "Targets and progress."

When setting our targets, we considered future developments that could impact our energy consumption and the resulting greenhouse gas emissions, such as changes in patient numbers or product demand. In 2025, SBTi externally validated our near- and long-term scope 1, 2, and 3 targets. Our long-term target aligns with reaching net-zero by 2050. The SBTi independently validates targets using its scientifically validated and widely accepted methodology. We used SBTi's 1.5°C scenario to determine our targets and decarbonization levers. The methodology is designed to achieve the Paris Agreement to limit global temperature increases to 1.5°C. Our near-term scope 1 and 2 target and all long-term targets follow the 1.5°C scenario. Our near-term scope 3 target follows a so-called "well-below 2°C scenario" with a targeted absolute emission reduction of 25%. If we were to apply a 1.5°C scenario, our required scope 3 emissions reduction would be 42% by 2030.

Our published net-zero targets follow the current SBTi guidance version 1.3.

Decarbonization pathway: Our business activities do not fall under a specific sectoral decarbonization pathway. Sector-specific pathways refer to emission reduction strategies for particular sectors. Based on our business model, we did not classify under any sector-specific pathways defined by SBTi.

Climate transition plan: No transition plan is currently in place. We plan to evaluate the need to formalize our climate actions as part of a transition plan in the medium-term.

Expenditures: In 2025, there was no significant capex or opex spending related to the described actions. Regarding planned opex, we refer to the financial impact of our vPPAs. Currently, no capital expenditures are anticipated for the implementation of short-term measures to reduce scope 3 greenhouse gas emissions, because the majority of actions are expected to be undertaken by our suppliers.

For further information on revenues, capex, and opex, related to our economic activities under ESRS E1-1, see chapter "EU Taxonomy."

Internal carbon pricing: We do not currently use an internal carbon pricing scheme due to its significant bureaucratic complexity and the challenge of establishing an effective incentive structure.

Base year considerations: For our energy and emission data, we define the base year as the first year in which we met the requirements of relevance, completeness, consistency, transparency, and accuracy. For scope 1 and 2, the base year was 2020. As a critical healthcare provider, our scope 1 and 2 emissions were unaffected by shutdowns during the COVID-19 pandemic in 2020, allowing for comparability across years. For scope 3, these requirements were met for the first time in 2024.

GHG inventory: Our greenhouse gas inventory includes all scope 1, 2, and 3 emissions, and our targets fully cover our GHG inventory. It provides the foundation for our reporting and target-setting activities.

Financial effects: As part of our renewable electricity purchasing strategy, we entered into vPPAs in 2024 that have a financial impact on the Company's financial position. For details see "Notes to the consolidated financial statements, 26. Financial instruments, table "Reconciliation of derivatives embedded in vPPAs": "Ending balance at December 31: €1,733 K."

Information on high climate impact sectors: We consider our Care Enablement business, with its manufacturing, transporting, and storage activities, a high climate impact sector based on the criteria defined in the Commission Delegated Regulation (EU) 2022/1288.

Calculation of scope 3 emissions: Our scope 3 emissions are calculated according to the minimum boundaries defined by the GHG Protocol's "Corporate Value Chain (scope 3) Accounting and Reporting Standard" and "Technical Guidance for Calculating scope 3 Emissions." The table 2.36 provides an overview of the applied assumptions, methodologies, and emission factors. Methodology selection is based on data availability and GHG Protocol recommendations.

2.33 GREENHOUSE GAS INTENSITY

GHG intensity per net revenue	2025	2024	Variance (in %)
Total GHG emissions (location-based) per net revenue (in $tCO_2e/€$)[1]	0.00020	0.00020	(1.13)
Total GHG emissions (market-based) per net revenue (in $tCO_2e/€$)[1]	0.00019	0.00019	(1.39)

[1] Cross-reference to the net revenue amount in chapter "Economic report," section "Results of operations, financial position, and net assets – Results of operations – Revenue," table "Revenue," line item "Revenue," amount 2025: €19,628 M.

2.34 INFORMATION RELATED TO ACTIVITIES IN HIGH CLIMATE IMPACT SECTORS

	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from these activities (in MWh/€)[1]	0.00021029	0.00028752

[1] Net revenue from activities in high climate impact sectors is used to calculate energy intensity. Cross-reference to the net revenue amount from activities in high climate impact sectors in chapter "Economic report," section "Results of operations, financial position, and net assets – Results of operations – Revenue," table "Revenue," line item "Care Enablement segment," amount 2025: €5,476 M.

2.35 METHODOLOGY FOR ENERGY METRICS AND LIMITATIONS

Business unit or function	Area	KPI	Data sources	Methodology	Limitations
Care Enablement	Production sites	Energy	Meter reading and invoices	Primary data collected in the internal platform. Estimations are applied only when year-end data (e.g., November and December invoices) are unavailable.	• Energy intensity: Energy consumption per unit of activity (e.g., production, KPI per treatment) can vary widely depending on operational specifics and technology. • Data quality issues: Secondary datasets or benchmarks may be outdated, inaccurate, or not tailored to the organization's context. • Changes in operational scope: Expansions, downsizing, or shifts in production methods during the reporting period can lead to inaccuracies. • Energy source assumptions: Assumptions about energy mix (e.g., electricity, gas, renewables) might not align with actual usage. • Estimation models and methods: Simplified models or methodologies may omit important variables or fail to reflect complex interactions. • Measurement errors: Limited or incomplete primary data may include inaccuracies or inconsistencies due to manual reporting or sampling errors.
	Distribution centers	Energy	Invoices	Primary data collected in the internal platform. Estimations are applied when year-end data (e.g., November and December invoices) are unavailable. For some smaller locations with landlord billing only, full-year estimations are applied using square footage.	
	Car and truck fleet U.S.	Energy	Fuel data from supplier reports	Calculations use reported liters of fuel.	
	Car and truck fleet international[1]	Energy	Fuel data from supplier reports and fleet inventories	Calculations are based on reported liters of fuel. For remaining vehicles without available data, central estimates use mileage, kilometers, or number of cars.	
Care Delivery	Clinics U.S.	Electricity	Invoices	Primary data collected through internal platforms. For missing data, a central estimate is applied using KPI per treatment.	
		Natural gas	Invoices, generator inventory, and average usage hours		
		Diesel/propane	Generator inventory and average usage hours		
	Clinics international[1]	Electricity/district heating	Invoices, meter readings		
		Natural gas			
		Fuel oil			
		Diesel	Invoices		
	Vascular access centers	Energy	Invoices	Primary data collected through internal platforms. For missing data central estimate is applied based on patient encounters.	
	Laboratories	Energy	Invoices	Primary data collected through internal platforms. For missing monthly data, average consumption from previous months or reference values are used.	
	Pharmacies	Electricity	Invoices	Primary data collected through internal platforms. For missing monthly data, average consumption from previous months or reference values are used.	
	Physicians' practices	Electricity	Reference values	Central estimation based on reference values and square meters.	
Others	Offices	Energy	Reference values	Central estimation based on reference values and number of employees per country.	

[1] Worldwide without U.S.

2.36 SCOPE 3 EMISSIONS METHODOLOGY AND BOUNDARY (CONTINUED ON NEXT PAGE)

Category	Percentage of primary supplier data	Methodology	Boundary
3.1 – Purchased goods and services	0	Emissions of purchased goods and services are calculated using a spend-based approach with the "estell 6" tool from Systain Consulting (systain.com). Estell is a multi-regional, environmentally and socially extended input-output model that measures environmental and social effects in the supply chain based on monetary activity data. The tool uses data from the OECD, World Bank, EXIOBASE,[1] and U.S. BEA.[2]	All upstream (cradle-to-gate) emissions of purchased goods and services.
3.2 – Capital goods	0	Spend-based calculation, see category 3.1.	All upstream (cradle-to-gate) emissions of purchased capital goods.
3.3 – Fuel- and energy-related activities	0	Fuel- and energy-related scope 3 emissions are calculated based on activity data reported for scope 1 and 2. DEFRA[3] emission factors are applied for upstream emissions of purchased fuels. Upstream emissions of purchased electricity and transmission and distribution losses use IEA[4] "IEA Life Cycle Upstream Emission Factors."	a. Upstream emissions of purchased fuels: all upstream (cradle-to-gate) emissions of purchased fuels (from raw material extraction up to the point of, but excluding, combustion). b. Upstream emissions of purchased electricity: all upstream (cradle-to-gate) emissions of purchased fuels (from raw material extraction up to the point of, but excluding, combustion by a power generator). c. Transmission and distribution losses: all upstream (cradle-to-gate) emissions of energy consumed in a T&D system, including emissions from combustion. d. Generation of purchased electricity sold to end users: emissions from generation of purchased energy.
3.4 – Upstream transportation and distribution	0	Spend-based calculation, see category 3.1.	Scope 1 and scope 2 emissions of transportation and distribution providers during the use of vehicles and facilities.
3.5 – Waste generated in operations	0	Emissions from waste generated in operations are calculated using waste tonnage data by treatment type (e.g., incineration, landfill). Emission factors of the waste disposal methods are primarily generated by FME as per the IPCC methodology (2006 and its 2019 Refinement), and the emission factor for autoclave stems from a peer-reviewed scientific paper. Emissions from waste transportation are not reported. Recycling and incineration with energy recovery are considered "0" according to the GHG Protocol.	Scope 1 and scope 2 emissions of waste management suppliers during disposal or treatment.
3.6 – Business travel	0	Spend-based calculation, see category 3.1.	Scope 1 and scope 2 emissions of transportation carriers during use of vehicles (e.g., from energy use).
3.7 – Employee commuting	0	Emissions from employee commuting are calculated using the average-data method, with average commuting statistics from the U.S. Census Bureau and Eurostat. For commuting activities, emission factors from DEFRA are applied.	Scope 1 and scope 2 emissions of employees and transportation providers during use of vehicles (e.g., from energy use).
3.8 – Upstream leased assets	0	Emissions from upstream leased assets are covered in our scope 1 and 2 reporting.	Scope 1 and scope 2 emissions of lessors during operation of leased assets (e.g., from energy use).
3.9 – Downstream transportation and distribution	0	This category has been assessed as not significant (below 1% of total scope 3 emissions) and relevant for all GHG Protocol justification criteria: size, influence, risk, stakeholders, outsourcing, sector guidance.	Scope 1 and scope 2 emissions of transportation providers, distributors, and retailers during use of vehicles and facilities (e.g., from energy use).
3.10 – Processing of sold products	0	Not applicable to Fresenius Medical Care; processing of sold products is not part of our business activities.	n.a.
3.11 – Use of sold products	0	Emissions from the use of sold products are calculated based on the annual sales volume of relevant products and the average energy use of our products over their expected lifetime. The energy use is multiplied by the most recent IEA electricity world factor.	Direct use-phase emissions of sold products to external parties over expected lifetime.
3.12 – End-of-life treatment of sold products	0	Emissions from the end-of-life treatment of our products are assessed based on product-specific lifecycle assessments (LCA) and annual sales volumes. The (screening) LCAs are performed using the SimaPro software. Proxies are applied for products where no LCAs are available.	Scope 1 and scope 2 emissions during disposal or treatment of sold products.

SCOPE 3 EMISSIONS METHODOLOGY AND BOUNDARY (CONTINUED FROM PREVIOUS PAGE)

Category	Percentage of primary supplier data	Methodology	Boundary
3.13 – Downstream leased assets	0	This category has been assessed as not significant (below 1% of total scope 3 emissions) and not relevant based on GHG Protocol justification criteria: size, influence, risk, stakeholders, outsourcing, sector guidance.	n.a.
3.14 – Franchises	0	Not applicable to Fresenius Medical Care, franchising is not part of our business activities.	n.a.
3.15 - Investments	0	This category has been assessed as not significant (below 1% of total scope 3 emissions) or relevant for GHG Protocol justification criteria: size, influence, risk, stakeholders, outsourcing, sector guidance.	n.a.

[1] EXIOBASE is a global, detailed, multi-regional, environmentally extended supply and use / input-output (MR EE SUT/IOT) database.
[2] U.S. Bureau of Economic Analysis.
[3] United Kingdom Department for Environment, Food & Rural Affairs.
[4] International Energy Agency.

2.37 METHODOLOGY FOR GREENHOUSE GAS EMISSION METRICS AND LIMITATIONS[1]

GHG categories	Measurement	Methodology	Limitations
Purchased or acquired electricity	Consumption of purchased or acquired electricity	• Location-based emissions of purchased or acquired electricity are calculated using the latest IEA emission factors. • Market-based emissions of purchased or acquired electricity are calculated using the latest IEA emission factors, the RE-DISS Residual European Mix, and U.S. Residual Mix (Green-e Energy Emissions Rates), as no direct supplier information is available.[2] • All emission factors from these sources are provided by our data collection tool provider and extracted from the software. These factors were selected for their credibility, availability, and timeliness. • All emission data is calculated and consolidated using MS Excel.	• Dependence on secondary data: Use of industry averages or proxy datasets may not accurately reflect specific activities, processes, or products; public databases or literature may be outdated or not region-specific. • Lack of specificity: Generic emission factors may not capture variations in supplier practices, transportation methods, or raw material sourcing. Assumptions about processes and resource consumption may overlook unique operational characteristics. • Aggregation errors: Combining diverse datasets with varying scopes, units, and quality standards can lead to inconsistencies or double counting. • Exclusion of indirect impacts: Indirect emissions upstream or downstream (e.g., embedded emissions in purchased goods) may be underestimated or omitted. • Inability to track changes: Without primary data, assessing the impact of mitigation measures or tracking year-over-year progress is challenging.
Fossil fuels and purchased or acquired heat	Consumption from crude oil and petroleum products, natural gas, other fossil sources and purchased or acquired heat	• Emissions of the energy sources are calculated using the latest version of DEFRA emission factors.[3] • DEFRA emission factors were selected due to their credibility, availability, and timeliness. • All emission data is calculated and consolidated using MS Excel.	
Fugitive and process-based emissions	• Identification of refrigerant type and volume in refrigerant-carrying units • Dry ice use per shipment	• Emission factors are taken from the IPCC Sixth Assessment Report Global Warming Potentials of all relevant GHGs. These factors were selected for their wide adoption, credibility, availability, and timeliness. • All emission data is calculated and consolidated using MS Excel. • The methodology was inspired by the GHG Protocol standard for fugitive and process-based emissions, adapted to fit the Company's needs. • Leakage rates are estimated based on the IPCC AR6 good practice guidelines for annual leakage rates. The number of refrigerant-carrying units is estimated based on employee numbers, area (m^2), or treatment numbers, depending on data availability.	

[1] Methodology selection is based on data availability and GHG Protocol recommendations.
[2] Market-based scope 2 emission factors are utilized from the U.S. Residual Mix (Green-e Energy Emissions Rates), RE-DISS Residual European Mix, and the International Energy Agency (IEA). Emission factors are extracted from our energy reporting tool Resource Advisor. These factors do not use the most recent IPCC report. The European and U.S. residual mixes only account for CO_2, not CO_2e.
[3] Emission factors of the United Kingdom Department for Environment, Food & Rural Affairs (DEFRA) are not based on the latest IPCC report.

Water

This chapter covers disclosures related to ESRS E3 "Water and marine resources."

Large volumes of water are required at both our production sites and dialysis clinics to deliver life-sustaining care for our patients. Because dialysis depends on high-quality water, we typically use municipal water, which is further treated in our dialysis clinics. We are committed to safeguarding water resources, using them responsibly, and developing strategies to continuously optimize the efficiency and sustainability of our water use.

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to water are presented in table 2.38.

2.38 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Water

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Withdrawal of large volumes of water	Potential negative impact	Long-term	
We withdraw large volumes of water to provide life-saving dialysis treatments and to produce medical products. This could potentially contribute to water stress or water risk in the areas surrounding our operating facilities.			
Regulations and market requirements	Risk	Long-term	
Increasing regulations and market changes may require a faster reduction of our water footprint. Water is essential for providing high-quality products and services to our patients, and reducing our water footprint in the short-term may not be feasible.			
Water efficiency leads to cost savings	Opportunity	Long-term	
Focusing on operational water efficiency can lead to potential cost savings.			

Upstream value chain · Own operations · Downstream value chain

Policies

Policies related to water are described in the section "Environmental management."

Our global water strategy outlines our commitment to responsible water management. It is designed to address risks related to our operations and focuses on sites most likely to face water stress challenges. The Management Board is responsible for its implementation. Our strategy includes awareness activities, practice sharing, internal guidance, and key action areas. Water initiatives will help optimize the water footprint of our Care Delivery segment's network of care centers, particularly in areas with extreme high water stress. For the Care Enablement segment, the water strategy will support projects under our Green and Lean initiative at production sites.

Implementing our water strategy and optimization projects requires adequate resources. Project teams, drawn from various departments, are trained according to the project's needs. Currently, our action plan does not require significant investments, nor does it generate significant costs or leads to relevant cost savings.

Actions

Optimizing our water footprint

We are implementing water management measures across our global operations guided by our global water strategy.

In 2025, we implemented water-related projects at our production sites through which we expect to save more than 128,000 m^3 of water annually. This represents about 2% of our water withdrawal at the production sites. At our production site in Changshu, China, wastewater is now used to replenish the cooling towers, while in Guadalajara, Mexico, water from the reverse osmosis brine is reused in the manufacturing process. At our site in L'Arbresle, France, water is reused to rinse the cooling towers.

In the Care Delivery segment, our actions primarily focus on our U.S. clinics. An initiative was launched at nearly all of our facilities to reduce the carbon filter weekly backwash, a routine cleaning process to maintain filtration efficacy. The goal is to reduce the carbon filter backwash cycle from three times a week to once per week without impacting operation of the water system. Our aim is to optimize approximately 50% of the U.S. clinics by 2026 with the potential to save 230,000 m^3 of water annually.

Conducting water stress and risk analyses

To effectively manage our water impact, we focus on locations in areas with extremely high water stress. In 2025, our water stress assessments revealed that 10% of our dialysis clinics (2024: 11%) and 9% of our production sites (2024: 11%) are located in areas of extremely high water stress. The assessment covered all of our dialysis clinics and production sites.

In 2025, we continued to analyze water stress under different climate scenarios, identifying sites expected to face the greatest exposure by 2030 and 2050. We also correlated water stress with climate risks, such as drought stress, to assess potential impacts on our business operations. The majority of identified clinics and sites affected by water stress and climate risks are in the U.S., which accounts for the largest share of our business. We are incorporating insights from this analysis into our group-wide risk management system to detect, monitor, and mitigate possible risks as early as possible.

Targets

We aim to develop water action plans by 2026 to define optimization targets for production sites and dialysis clinics located in areas of extremely high water stress. Our goal is to reduce our water footprint and implement sustainable measures that improve water efficiency. While we currently have not established quantified water targets, we plan to integrate them into our water strategy going forward. The effectiveness of our policies and actions is assessed against the qualitative target mentioned above. We regularly review the status of our water action plans with stakeholders and management to confirm that we are on track to meet our 2026 goal.

Metrics

Details on methodology can be found in the table 2.40

2.39 WATER

	2025	2024
Water withdrawal compared to previous year (in %)	(1)	–
Total water withdrawal (in M m^3)[1, 2]	34.8	35.2
thereof municipal water	34.5	34.9
thereof ground water	0.3	0.3
Water withdrawal in extreme/high water risk/stress areas (in M m^3)	7.1	7.4
Water withdrawal (in m^3/€ M revenue)	1,773	1,819
Water consumption (in M m^3)[3]	2.8	2.7
Water consumption in extreme/high water risk/stress areas (in M m^3)[4]	0.5	0.4
Water consumption (in m^3/€ M revenue)	143	142
Water reuse/recycle (in M m^3)[5, 6, 7]	106.9	103.6
Water discharge (in M m^3)	32.0	32.4

[1] Water withdrawal data is part of our environmental data collection process and are based on meter readings and invoices. Water withdrawal figures also include estimations. For more details see table 2.40 "Methodology for water metrics and limitations."
[2] Water is primarily sourced from municipal supplies in accordance with local water quality standards. It is regularly tested to ensure water quality meets operational and safety requirements.
[3] Water consumption for production sites: Water withdrawal – water discharge = water consumption. Water consumption applies only to production sites. In our clinics, we have determined that water in = water out.
[4] Location-based assessment uses an external tool that incorporates water risk/stress to receive a high-level overview of potentially affected sites.
[5] Care Enablement segment: Water reuse/recycling numbers are based on an extrapolation method using real data (see table 2.40 "Methodology for water metrics and limitations"). Care Delivery segment: Water reuse/recycling numbers are extrapolated from available reverse osmosis system information (see table 2.40 "Methodology for water metrics and limitations").
[6] Some water is reused/recycled multiple times in closed loops (e.g., for cooling and heating). Therefore, the value of reused/recycled water can exceed 100% of actual water withdrawal.
[7] 2024 data was adjusted due to changes in methodology (see table 2.40 "Methodology for water metrics and limitations").

2.40 METHODOLOGY FOR WATER METRICS AND LIMITATIONS

Business unit or function	Area	KPI	Data sources	Methodology	Limitations
Care Enablement	Production sites	Water	Invoices	Most data is primary data collected in the internal platform Resource Advisor. Estimations apply only to a small number of cases when year-end data (e.g., November and December invoices) is unavailable.	• Water intensity: Water consumption per unit of activity (e.g., production, KPI per treatment) can vary widely depending on operational specifics and technology used. • Data quality issues: Secondary datasets or benchmarks may be outdated, inaccurate, or not tailored to our company. • Changes in operational scope: Expansions, downsizing, or shifts in production methods during the reporting period can lead to inaccuracies. • Estimation models and methods: Simplified models or methodologies may omit important variables or fail to reflect complex interactions. • Measurement errors: Limited or incomplete primary data may include inaccuracies or inconsistencies due to manual reporting or sampling errors.
	Distribution centers	Water	Invoices	Most data is primary data collected in the internal platform. Estimations are applied when year-end data (e.g., November and December invoices) is unavailable. For some smaller logistics sites, full-year estimations are applied when only landlord billing is available, with consumption estimated using square meterage.	
	Production sites	Water reuse/recycling	Meter readings and expert interviews	Water reuse/recycling numbers are derived from an extrapolation method using real data from our largest plants, covering at least 80% of water withdrawal. Remaining sites are informed based on expert interviews. Change in methodology: Data from previous years have been revised to incorporate improvements in our calculation methodology as well as improved data availability.	
Care Delivery	Clinics U.S.	Water	Invoices	Most data is primary data and collected through multiple internal platforms. If data is missing, a central estimate is made based on the KPI per treatment.	
	Clinics worldwide excluding the U.S.	Water	Invoices and meter readings		
	Vascular access centers, laboratories, pharmacies, physicians' practices	Water	Invoices	Central estimation using patient encounters and square meterage.	
	Clinics worldwide	Water reuse/recycling	Case study	Water reuse/recycling numbers are derived from reverse osmosis systems. Extrapolation uses parameters including average water system size, efficiency settings, flow, and utilization.	
Others	Offices	Water	Reference values	Central estimation based on number of employees per country and reference values from statistics.	

Resource use and circular economy

This section covers disclosures related to ESRS E5 "Resource use and circular economy."

In the healthcare industry, strict hygiene requirements apply to materials and the safe disposal of hazardous waste to prevent harm to patients, employees, and the environment. We are committed to reducing both hazardous and non-hazardous waste while continually improving waste management practices.

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to resource use and circular economy are presented in table 2.41.

Information on resource inflows

Resource inflows mainly consist of raw materials used to manufacture our dialysis products, such as machines and disposables. Key material inflows include plastics, chemicals, and (semi-)manufactured parts, such as electronic components sourced from third-party manufacturers.

Besides the raw materials used for our dialysis products, we use third-party products to provide our services. Resource inflows represent the total volume of materials required to manufacture our products and deliver our services.

For more information, see table 2.43.

Information on resource outflows

Our key product portfolio includes machines, disposables, and fluids for various dialysis therapies.

2.41 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Resource inflow

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Cost and speed of replacing certain raw materials	Risk	Long-term	
The use of materials, primarily plastics and virgin granules, is increasingly regulated. Inability to adapt our products and services swiftly to meet regulatory and customer demands could jeopardize market approval or tender compliance. Replacing certain raw materials at a reasonable cost or switching suppliers poses challenges due to strict regulations for medical technologies, as well as the specific attributes of our medical products.			

Resource outflow

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Significant proportion of single-use products	Potential negative impact	Long-term	
A significant proportion of our products are single-use plastic items with limited recyclability, often due to blood contamination or combination of plastic types. This has potentially adverse environmental impacts due to waste amounts and waste treatment methods during disposal. The disposal process is managed by suppliers.			
Efficiency in material use	Opportunity	Long-term	
A global circular economy framework – including waste management, material use, product end-of-life, and product design – could increase efficiency in material use and processes. These improvements may drive operational advancements and economic advantages.			

Waste

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Significant amount of hazardous and non-hazardous waste	Negative impact	Long-term	
Our global business generates a significant amount of hazardous and non-hazardous waste, primarily from treating patients in our clinics and producing life-sustaining products. Most waste stems from patient care, driven by the need for disposable medical products.			
Evolving requirements and rising costs related to waste reduction	Risk	Long-term	
The increasing number of regulations, rising costs, and evolving market requirements related to waste reduction pose challenges for the highly regulated MedTech and healthcare industry.			
Efficiency in material use *(see resource outflow)*	Opportunity	Long-term	

Upstream value chain **Own operations** **Downstream value chain**

For our machines, we focus on circular principles such as durability, repairability, and disassembly to ensure reliable patient care. Durability is addressed within the product development process. Our dialysis machines are designed for long lifespans and frequent use. An internal study of historical field data and operating hours across different countries estimates their durability at approximately 10 years. This study was conducted by internal experts and has not been externally validated. Currently, limited data is available for comparison with competitors' dialysis machines.

Our certified technicians provide on-site and preventive maintenance, including regular software updates for our machines. In selected markets, we are exploring predictive models to further reduce downtime. Repairability and disassembly are considered during the design phase of medical devices. Our machines are designed to allow for simple replacement of wear parts such as valves, detectors, and rotors. Our technical service teams use spare parts to extend machine lifespan. Due to regulatory requirements for patient safety and quality, our disposables and some packaging materials are currently not designed for circularity, which limits the implementation of circular principles. Nevertheless, we continue to explore opportunities for circularity within our product portfolio and packaging.

We also evaluate our product portfolio and packaging for recyclable content. While our machines can be recycled, the ability to recycle them depends on local infrastructure and specialized suppliers. Most packaging used for our machines, concentrates, disinfectants, and solutions is recyclable.

Our Care Delivery and Care Enablement segments generate different types of waste. This includes chemical waste, solvents, plastics, and general waste from our manufacturing sites, dialysis clinics, and other facilities. Waste from patient treatments in our centers primarily consists of disposable dialysis and medical products, such as dialyzers and bloodlines. Because these disposables are contaminated with blood, they are considered hazardous waste and are not recycled. Recycling is challenging as it requires appropriate precautions and multiple process steps. The sterile packaging of these products meets strict hygiene requirements and consists of several materials, further complicating recycling.

Policies

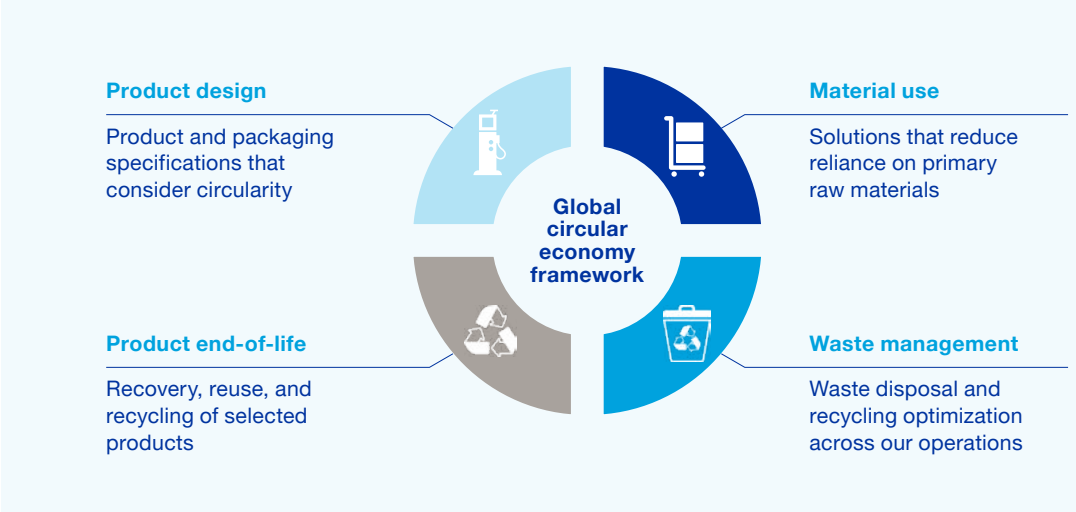
Our relevant policies related to the environment are described in the section "Environmental management."

Global circular economy framework

Our global circular economy framework is designed to optimize resource efficiency, reduce our carbon footprint, and comply with evolving regulatory requirements. It reflects our commitment to integrating circular economy principles into our operations and value chain. They reflect the following four key focus areas:

- **Product design:** We focus on implementing product and packaging specifications that consider circularity while maintaining performance, patient safety, and regulatory compliance. To achieve this, we plan to expand the assessments of our product portfolio and packaging to identify circularity opportunities.
- **Material use:** We analyze the materials used in our products and packaging. Collaboration with suppliers is planned to develop solutions that reduce reliance on primary raw materials and lower overall material consumption across our operations.
- **Product end-of-life management:** We aim to improve the recovery, reuse, and recycling of selected products. This involves analyzing opportunities in our value chain and partnering with suppliers, waste collectors, and research institutes.
- **Waste management:** Our goal is to optimize waste disposal and improve recycling solutions across operations. We identify opportunities to minimize landfill disposal and support resource recovery efforts. Waste is currently managed at a regional or local level due to varying local regulations and the nature of waste disposal. We aim to establish global processes and guidelines to improve waste segregation at the source, enabling better identification of materials for recycling or reuse. The implementation of these opportunities is also dependent on local waste management infrastructure and regulations.

2.42 **GLOBAL CIRCULAR ECONOMY FRAMEWORK**



Actions

Product design

In 2025, we developed a global sustainable product development guideline to define requirements for reducing environmental impact throughout the product life cycle. The guideline will support the development of new products and the redesign of existing products. It will apply across all product categories and stages of the value chain.

In the reporting year, we joined the European ENKORE eco-healthcare project to help address critical environmental impacts within the healthcare sector. This project is a public-private partnership between the European Union and the life science industry. It focuses on the transition to circular and safe single-use devices, as well as sustainable packaging in healthcare. The initiative is scheduled to run for 48 months, concluding in December 2028.

Product end-of-life management

In 2025, we also initiated a project to explore opportunities in the recycling process for dialysis machines in our U.S. care centers. This project will continue in 2026.

We also continue various projects that aim at reusing materials and packaging. This includes our program for reusing blue drums that are used to deliver acid concentrate to clinics in the U.S. In 2025, we reused more than 900 metric tons of drums. The drums are collected at care centers. They then go through a cleaning process at the production site making them suitable for reuse.

Waste management and reporting

In the U.S., we launched a waste reduction program focused on education and engagement in our care centers. A guiding document was developed in 2025, and training is being rolled out. Teams at 17 care centers have completed training. The program seeks to reduce solid waste generation, promote recycling, and encourage reuse. The implementation will continue in 2026.

We also launched a pilot program to improve the reporting of non-hazardous waste, particularly for care centers outside the U.S. where reporting has previously relied on estimates and public data. The project was implemented in selected countries in 2025 and is designed to deliver more reliable data on waste amounts, disposal methods, and streams by 2026.

Targets

In line with our Global Environmental Policy, we aim to minimize our environmental impacts and reduce our overall footprint.

Since 2024, we have established local internal targets for waste management across all our manufacturing sites, aiming to increase recovery rates by 0.5% to 3% annually. These targets emphasize diverting waste from landfills and incineration, consistent with the recycling tier of the waste hierarchy. This hierarchy ranks waste management strategies by environmental impact, highlighting the most sustainable options. We evaluate the performance of our targets at production sites by comparing recycling and recovery data from the current year with the previous year. In 2025, we improved our average recovery rate globally by 1.4%.

The internal targets are approved by the management of our Care Enablement segment and depend on the performance of the manufacturing sites. The appointed environmental representatives at each manufacturing site provide oversight. By driving year-over-year improvements, they underline our commitment to enhancing waste management practices. Based on our Circular Economy Strategy we defined workstreams including project deliverables for the year to track the effectiveness. These deliverables are discussed within the individual workstreams and status information is given to the Steering Committee. Based on the fulfillment of deliverables, we defined deliverables for the following year.

Metrics

Details on the methodology can be found in table 2.47.

Resource inflows

2.43 TOTAL WEIGHT OF RESOURCE INFLOW[1]
IN METRIC TONS

	2025	2024
Total weight of technical and biological materials	1,231,250	1,199,788
Biological materials sustainably sourced with certifications (in %)	0	0
Total weight of secondary reused or recycled components	40,211	37,656
Secondary reused or recycled components (in %)	3.3	3.1

[1] Material weight for manufactured products based on life cycle assessment data used and multiplied by production volume for the year. The 2024 data was updated to reflect a new metric used in 2025. The data also includes primary data on recycled content for packaging from our suppliers. The total weight of third-party products used for a standard dialysis treatment is multiplied by the number of treatments performed in a year. For our other services, the weight of major purchased products is estimated.

Resource outflows and waste

2.44 RECYCLABLE CONTENT IN PRODUCTS AND PACKAGING[1]
IN %

	2025	2024
Machines[2]	24	24
Packaging	79	79

[1] Data for the calculation were obtained from life cycle assessment calculations, product specifications, and packaging statements. They are weighted according to production volumes. Publicly available recycling rates from sources such as Eurostat were used to determine the recyclability of components like metals, wood, and cardboard. A representative product from each product group was used to calculate wood and cardboard packaging components. In 2025, additional life cycle assessment data were included in the calculation, and the 2024 data were updated accordingly.

[2] Only machines are considered in the assessment of recyclable content, as other products are either blood-contaminated or consumed during use.

2.45 TOTAL WASTE AND BREAKDOWN BY TYPE[1]

IN METRIC TONS

	2025	2024
Total hazardous waste[2]	49,383	47,800
Total non-hazardous waste[3]	135,932	151,607
Total waste[4]	185,315	199,407
Total recycled waste	56,646	60,722
Total non-recycled waste	128,669	138,685
Share of non-recycled waste (in %)	69	70

[1] Data for the Care Enablement segment is manually collected and categorized by waste type and treatment method. They may include estimations. For the Care Delivery segment, data comes from supplier reports and internal systems. Where primary data is unavailable, extrapolations or estimations are based on waste generation factors from similar activities. An internal study of in-center dialysis clinic waste assumes that non-hazardous waste equals the amount of blood-contaminated waste.
[2] No radioactive waste was generated.
[3] The total non-hazardous waste figure for 2024 has been adjusted to align with revised methodology (see table 2.47 "Methodology for waste metrics and limitations").
[4] The total waste figure for 2024 has been adjusted to align with revised methodology (see table 2.47 "Methodology for waste metrics and limitations").

2.46 TOTAL AMOUNT OF HAZARDOUS AND NON-HAZARDOUS WASTE BY TREATMENT METHOD[1]

IN METRIC TONS

	Hazardous waste		Non-hazardous waste	
	2025	2024	2025	2024
Preparation for reuse	0	0	2,985	702
Recyled	467	516	56,179	60,207
Other recovery operations	33	36	3,799	10,109
Total diverted from disposal	**501**	**552**	**62,963**	**71,018**
Incineration[2]	12,549	2,931	10,796	11,423
Landfill[2]	35,397	30	45,088	50,938
Other disposal operations[2]	937	44,287	17,085	18,228
Total directed to disposal	**48,882**	**47,248**	**72,969**	**80,589**

[1] Data for the Care Enablement segment is manually collected and categorized by waste type and treatment method. They may include estimations. For the Care Delivery segment, data comes from supplier reports and internal systems. Where primary data is unavailable, extrapolations or estimations are based on waste generation factors from similar activities. If primary data on the treatment method are unavailable, hazardous and non-hazardous waste amounts are estimated using general assumptions or reference values from statistical databanks in the respective countries.
[2] The change in the amounts of waste directed to disposal per category in 2025 reflects the reclassification of waste into specific disposal categories and reduces the amount disclosed as "Other disposal operations."

2.47 METHODOLOGY FOR WASTE METRICS AND LIMITATIONS

Business unit or function	Area	KPI	Data sources	Methodology	Limitations
Care Enablement	Production sites	Waste	Invoices, waste manifests, and own measurements	Most data is sourced from internal databases. If data (e.g., for November and December) is unavailable, estimates supplement the dataset.	• Data quality issues: Secondary datasets or benchmarks may be outdated, inaccurate, or not tailored to our company's context. • Changes in operational scope: Expansions, downsizing, or shifts in production methods during the reporting period can lead to inaccuracies. • Measurement errors: Limited or incomplete primary data may include inaccuracies or inconsistencies due to manual reporting or sampling errors.
	Distribution centers	Waste	Reference values	A standardized methodology using reference values and square meters is applied to estimate data across sites.	
Care Delivery	Clinics U.S.	Waste	Supplier reports	Most data, particularly for hazardous waste, is collected through internal data management systems. For non-hazardous waste, estimations are applied based on reference values such as bin container size, pickup frequency, or the KPI per treatment when direct measurements are unavailable.	
	Clinics worldwide excluding the U.S.	Waste – hazardous waste	Invoices, waste manifests, and own measurements		
	Clinics worldwide excluding U.S.	Waste – non-hazardous waste	Invoices, waste manifests, own measurements, and reference values		
	Vascular access centers	Waste	Supplier reports and reference values	Most data, particularly for hazardous waste, is collected through internal databases. For non-hazardous waste, a central estimate is applied based on patient encounters and reference values.	
	Laboratories	Waste	Supplier reports and reference values	Most data, particularly for hazardous waste, is collected through internal databases. For non-hazardous waste, estimations are applied based on reference values such as bin container size and pickup frequency.	
	Pharmacies, physicians' practices	Waste	Supplier report and reference values	Data is estimated across sites using a standardized methodology based on reference values and square meters.	
Others	Offices	Waste	Reference values	Data is estimated across sites using a standardized methodology based on reference values and the number of employees per country. Change in methodology: The reference value for office waste generation per employee was adjusted to better reflect office-specific operations, resulting in revised waste figures for offices.	
	Overall	Resource inflows: weight of materials	Procurement databases and reference weight values from materials and products	Calculations are primarily based on estimates, as only a limited amount of actual weight data is available from procurement databases. Where actual weight data is missing, calculations rely on life cycle assessment data for our products and packaging, production volumes, and supplier information. For our services we used reference values (such as kg/€) applied to spending per item category or other reference values.	

EU Taxonomy

We report on our economic activities in accordance with the EU Taxonomy Regulation (EU Taxonomy). The focus is on activities that potentially make a substantial contribution to its environmental objectives.

In 2025, we report according to the amendments introduced as part of the Omnibus I package on sustainability. This amendment introduces a materiality threshold allowing companies to omit EU Taxonomy assessments for activities cumulatively representing less than 10% of revenue (turnover), capex, or opex, and streamlines reporting by reducing the number of required templates.

Eligibility and materiality assessment

With an annual impact analysis of our operations, we review which of our economic activities are eligible for EU Taxonomy reporting. An activity is considered taxonomy-eligible if it meets the definition in one of the EU Taxonomy annexes.

Healthcare services, which make up most of our business and include our dialysis patient care, and medical devices remain outside the EU Taxonomy's scope. Although our core business activities are currently not covered by the regulation, certain dialysis solutions we produce are considered medicinal products and fall within the regulation's environmental objective of pollution prevention and control. Therefore, they are considered taxonomy eligible.

Construction and real estate activities related to energy efficiency equipment, energy performance devices, charging stations for electric vehicles and renewable energy technologies which contribute to greenhouse gas emission reductions, are considered eligible. These activities are reported under the environmental objective of climate change mitigation. For information on the implementation of energy management systems and the installation of solar panels see chapter "Climate change."

We assessed whether our eligible revenue, capex, and opex KPIs exceed the 10% materiality threshold. The aggregation of our eligible activities per KPI is below this threshold (see table 2.48) We therefore report all relevant economic activities as non-material, and they are not subject to further alignment assessment.

KPIs

As our economic activities are all considered non-material, we report the proportion of non-material taxonomy-eligible revenue, capex and opex. We calculated the KPIs based on figures from our financial reporting system, ensuring reconciliation with the corresponding items in the consolidated financial statements. To determine the shares of our business activities that are non-material, we identified all relevant revenues, capex, and opex and allocated them accordingly. This approach ensures that no revenue, capex, and opex is counted more than once. The calculation methods of revenue, capex and opex remain unchanged compared to the prior year.

2.48 PROPORTION OF TURNOVER, CAPEX AND OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2025 (SUMMARY KPIS)

Financial year 2025

								Breakdown by environmental objectives of taxonomy-aligned activities							
KPI	**Total**	**Proportion of taxonomy-eligible activities**	**Taxonomy-aligned activities**	**Proportion of taxonomy-aligned activities**	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	**Proportion of enabling activities**	**Proportion of transitional activities**	**Not assessed activities considered non-material**	**Taxonomy-aligned activities in previous financial year 2024**	**Proportion of taxonomy-aligned activities in previous financial year 2024**
	€ M	%	€ M	%	%	%	%	%	%	%	%	%	%	€ M	%
Turnover	19,627.6	–	–	–	–	–	–	–	–	–	–	–	1.7	302.1	1.6
Capex	1,505.8	–	–	–	–	–	–	–	–	–	–	–	0.8	13.2	0.9
Opex	586.2	–	–	–	–	–	–	–	–	–	–	–	2.7	17.4	2.9

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Advance care for patients

Overview of impacts, risks, and opportunities related to patients

The health and well-being of patients with kidney disease are our highest priorities. Our primary focus is on creating positive impacts for patients through safe, high-quality care, as well as the accessibility and transparency of treatments provided by us or by third parties using our products.

- Positive impact
- Negative Impact
- Risk
- Opportunity

Material topics

- Patient experience
- Quality of care
- Health equity
- Product stewardship
- Innovation and R&D
- Ethical conduct in clinical research

Health equity

- Address inequities in care and health outcomes

Manufacturing and innovation

- Safe, high-quality products for patients
- Setting standards in renal care
- Possible quality issues and product recalls
- Failure to innovate
- Investment in R&D

Clinical research

- Develop innovative products and treatments

FME Care Center

- Safe, high-quality care for patients and a positive patient experience
- Staffing shortages, limited payment for dialysis, patient hospitalization and mortality, and patient satisfaction
- Patient retention and treatment adherence
- Contribution of care to sustained business success and brand recognition

Patients

This chapter covers disclosures related to ESRS S4, "Consumers and end-users," with a focus on our dialysis services. In the context of our business model, the terms "consumers" and "end-users" specifically refer to our patients.

The health and well-being of our patients is our highest priority, and our commitment extends to everyone under our care. As part of this dedication to delivering safe, high-quality healthcare to individuals with kidney disease, we continuously monitor the performance of our services. Our primary focus is on quality, safety, accessibility, and transparency of treatments, as well as the overall patient experience. This also includes our efforts to safeguard patient privacy and protect personal and sensitive information.

Dialysis is a life-sustaining treatment for people with kidney failure. People living with end stage kidney disease (ESKD) are a particularly vulnerable group, whose health and well-being are directly affected by our operations and value chain. These patients rely on access to treatment and information, safe medical products, and reliable, high-quality services. People dialyzing in a home setting receive training that enables them to perform their treatment autonomously.

Our business model and strategy are centered on delivering effective treatment to all patients under our care and supplying products to our clinics and other dialysis providers. Our business relies on high-quality care delivery models that can be offered in different healthcare settings worldwide. We consider unique regulations, payment models, patient populations, and operational structures in each market. Interacting with patients is an integral part of our business strategy. It shapes how we manage patient-related material impacts, risks, and opportunities , as well as how we establish performance management.

2.49 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Quality of care

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Delivering safe, high-quality care	Positive impact	Short-term	
We aim to enhance patient outcomes across our global clinic network. Delivering safe, high-quality, and consistent care also contributes to a positive patient experience, strengthens engagement in treatment, and supports optimal outcomes.			
Financial risks linked to staffing shortages, payment models, and mortality	Risk	Short-term	
Challenges such as staffing shortages, constrained reimbursement models, and the complexity of ongoing treatments may affect care delivery and contribute to financial risk through increased operational strain and case-related costs. Patient hospitalization and mortality affects the number of treatments and can negatively affect our financial position.			
Improved treatments, treatment modalities, and brand reputation support business growth	Opportunity	Short-term	
Enhancing adherence to treatment prescriptions and expanding access to diverse, high-quality treatment modalities can improve patient outcomes and reduce mortality. These improvements strengthen our reputation with patients and payors, increase trust in our services, and enhance our ability to attract and retain patients. This can result in financial benefits through revenue growth and market share expansion.			

Patient experience

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Patient retention and treatment adherence	Risk	Short-term	
Poor patient experience can negatively affect treatment adherence and treatment outcomes, which can lead to increased hospitalization and mortality risks and result in lower revenue. It may also negatively affect patient retention with our services and reduce our market share.			
Improved patient experience	Opportunity	Short-term	
Patient satisfaction, measured using the patient Net Promoter Score (NPS), is one of our KPIs for assessing how satisfied patients are with our services. Higher patient satisfaction can improve retention, treatment adherence, and brand recognition, which can contribute to revenue growth.			

Health equity (entity-specific)

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Identify disparities in clinical outcomes and health-related social needs in order to take action to improve health and well-being	Positive impact	Short-term	
We believe every patient should have the opportunity to achieve the highest possible level of health. In the U.S., we screen patients for health-related social needs and focus on improving food security.			

Upstream value chain **Own operations** **Downstream value chain**

The Global Medical Office drives our medical strategy and oversees activities that advance medical science and patient care. Multiple stakeholders across the Company regularly review clinical insights. The findings help us improve care processes and continuously improve the quality of care we provide. The Global Medical Office is led by our Global Chief Medical Officer, who is a member of the Management Board. Our global Care Delivery organization works closely with the Global Medical Office to coordinate the delivery of care through a network of providers, clinics, and services for people living with end stage kidney disease. The CEO of Care Delivery leads this organization and is also a member of the Management Board.

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to patients are presented in table 2.49.

Patient care strategy

Our patient care strategy focuses on delivering safe, effective, and high-quality care and expanding the number of patients we serve. This aligns with our ambition to lead kidney care through exceptional patient care and innovation, as outlined in our FME Reignite strategy.

Our patient growth strategy aims to increase the number of new patients while retaining those already under our care. We focus on improving admission processes, supporting treatment adherence, and reducing the number of patients who discontinue treatment. Tailored care pathways enable us to create individualized treatment plans that reflect each patient's specific needs.

We offer a broad range of treatment options for people living with end stage kidney disease. They include in-center or home dialysis for eligible patients and where available. We are committed to increasing the number of people receiving home dialysis treatments. Home dialysis gives patients greater flexibility, satisfaction, and control over their time and kidney disease management. We also support kidney transplantation by screening patients for eligibility to be placed on the waiting list and referring them to transplant centers.

We aim to optimize treatment durations for patients under our care. This helps improve treatment outcomes, reduce mortality due to enhanced removal of toxins and fluids, and avoid missed treatments caused by hospitalizations. We standardize operations to reduce costs and drive efficiencies while strengthening safety infrastructure and targeted quality initiatives. Where possible, we use digital tools and artificial intelligence (AI) to transform clinical and operational practices. These automated processes aim to benefit both patients and staff.

We are committed to providing access to dialysis even in challenging circumstances. People under dialysis are especially vulnerable to care disruptions because they depend on continuous treatment for survival.

Building strong care teams is integral to providing excellent patient care. We enhance workforce management and develop our talent. By investing in education and engagement, we help staff thrive, enhance their skills, and consistently deliver high-quality care. Read more in the chapter "Working for Fresenius Medical Care."

Engaging our patients

Engaging with patients is an ongoing process. We foster a strong culture of communication because direct interaction with patients under our care is essential for achieving positive clinical outcomes. We encourage patients to actively participate in their care plans. The CEO of Care Delivery and the experience team within Global Human Resources oversee patient engagement.

Our Care Delivery teams collaborate with patient support and education organizations such as the European Kidney Patient Federation, Dialysis Patient Citizens, the Renal Support Network, the Medical Education Institute, and local patient groups. These partnerships, alongside the Patient Advisory Boards established in the U.S., help us stay informed about patient concerns, preferences, and expectations. This allows us to improve our services. These partnerships also support joint efforts to enhance patient education on treatment options. We aim to empower patients and their families to make informed decisions about their health.

Patients and caregivers can provide feedback, make suggestions, raise concerns, and report grievances – anonymously if they wish. Our Code of Ethics and Business Conduct outlines our Non-Retaliation Policy, giving patients confidence to report without fear of reprisal. We are committed to resolving issues in a timely manner, in accordance with our regional standard operating procedures and local requirements.

We provide patients with information on feedback and grievance channels. These include hotlines, our Compliance Action Line, and email addresses. We also offer feedback forms on our website that are accessible at any time. Care centers may offer complaint and suggestion boxes. Potential risks identified through these channels are investigated, and preventive or corrective actions are taken as needed. We measure the effectiveness of these actions on a case-by-case basis. Internal audits also assess the effectiveness of our processes. We currently do not assess whether patients trust these channels.

Educational material on medical topics and other non-promotional content is reviewed and approved by clinical/nursing, medical, legal, compliance, and regulatory departments.

For information on processes to remediate negative impacts and channels for patients and other stakeholders to raise concerns (ESRS S4-3, 25a-d, 26), see chapter "Compliance and business ethics," section "Identifying, reporting, and investigating concerns and misconduct," and chapter "Protecting data," section "Actions."

Quality of care

Our mission is to deliver exceptional care throughout the entire patient journey, and we are committed to safety and quality. We uphold rigorous standards in dialysis care, leveraging innovation and data-driven practices to improve outcomes across diverse healthcare settings. By integrating these principles, we strengthen our commitment to sustainable, patient-centered care.

Policies

We have adopted various global and local policies to manage patient care. In 2025, the Global Patient Care Policy was updated and renamed the Global Policy: Patient Experience, Patient Grievances, Quality Data. The policy focuses on important aspects of high-quality, reliable, and person-centered clinical care.

We also maintain policies that safeguard patient rights and explain our responsibility to inform all patients about these rights. Our commitment to continuously improving the quality and safety of care, and upholding patients' rights is included in our Code of Ethics and Business Conduct, and in our Human Rights Statement. Our commitments include training clinical staff on topics such as informed consent, patient rights, protection of personal data, and the right to raise concerns and grievances. In selected regions, we additionally offer awareness training on discrimination. Training is based on local needs and legislative requirements.

These global policies are approved by members of the Management Board and made available to all relevant employees.

As a healthcare company, we interact with external (third-party) healthcare professionals (HCPs) and patient organizations. The responsibility for patient treatment lies with HCPs who must be able to make independent clinical decisions. Our global HCP Policy governs interactions with third-party HCPs and establishes safeguards. Our global Compliance Policy on Interactions with Patients, Patient Caregivers, and Patient Organizations governs our interactions with these stakeholders. In the context of the relationships with these groups, services beyond dialysis care may be provided or received. The policy is currently implemented in those countries considered relevant based on a compliance risk assessment. Both policies are overseen by the Compliance department and are available to all employees.

For information on policy commitments and requirements related to human rights (ESRS S4-1, 16a-c and 17), see chapter "Human rights," section "Policies."

For information on the Code of Ethics and Business Conduct, see chapter "Compliance and business ethics," section "Policies."

Actions

Actions related to the quality of our care may be developed globally or locally and adapted based on local needs and requirements.

Admission efficiency and access to treatments

An important focus for us is on enhancing the patient admission experience to strengthen engagement and the patient admission process to improve information sharing during critical phases of care, specifically in the U.S. Here, to promote consistency and minimize delays during admission, we have implemented standardized checklists and refreshed communication materials to enhance data completeness and to better educate new patients. Our Continuity of Care team supports people navigating transitions in their dialysis journey, including changes in clinic location, treatment schedules, or treatment modality. The team coordinates and streamlines existing services. This includes working with kidney care advocates, who provide information on treatment modality options, and the admission team that analyzes cancellations, identifies root causes, and applies learnings to reduce future attrition.

In 2025, we also supported the Medical Education Institute, a U.S. nonprofit organization, in developing five online classes on home dialysis. These are available to patients and other stakeholders. The trainings help patients understand treatment modalities and support them in making informed decisions together with their care teams on which modality best suits their situation.

We have begun introducing high-volume hemodiafiltration (HVHDF) as a new treatment modality in the U.S., with a phased rollout planned over the coming years. HVHDF represents a significant advancement in dialysis care, offering enhanced removal of middle and larger molecular weight toxins, which conventional hemodialysis may not effectively eliminate. Findings from the European CONVINCE study highlight that patients eligible for HVHDF may benefit from lower all-cause mortality and improved patient-reported outcomes measures, improved cardiovascular outcomes, and better preservation of residual kidney function. These clinical advantages may contribute to improved quality of life and long-term well-being.

Further details on HVHDF implementation in the U.S. can be found in the section "Overview of the Group," chapter "Corporate strategy and objectives."

We also steadily work to increase transplantation rates. Receiving a kidney transplant is a major milestone for a person living with end stage kidney disease. In the U.S., we sent approximately 62,000 referrals to transplantation centers in 2025, similar to the more than 64,000 referrals in 2024. This could be achieved due to optimizing referrals to transplantation centers in previous years through the launch of our ReferralReady workflow. A corresponding IT platform aggregates multiple patient-related data points into a single document that can be efficiently assembled and electronically delivered to the transplant center.

Quality and safety improvements

As part of our commitment to high-quality and safe care, we continually implement targeted quality improvement initiatives that enhance patient outcomes while strengthening the long-term resilience of our dialysis services.

Across the regions Europe, Middle East, and Africa (EMEA) and Asia-Pacific, we operate a process-based quality management system and harmonization of processes in these two regions is an ongoing initiative. It combines regular training, multi-level auditing, and a vigilance framework to identify and address safety-related issues. Training covers country-mandated programs required for professional registration renewal, as well as mandatory company-led initiatives that focus on evolving quality priorities each year. Audits are conducted at both the country and corporate levels, providing consistent oversight and continuous improvement. In some countries, additional inspections or ISO certifications are required to meet national standards.

In the U.S., we launched the commitment to safety program in 2025 to strengthen safety culture and support continuous improvement in patient care. The program includes two foundational learning modules on reporting safety events and minimizing blood loss events. These modules are mandatory for all care team members, including nurses, technicians, dietitians, social workers, and management.

Developing global training in continuous quality improvement is an important step in advancing systematic approaches to the quality of care across our care centers. We educate our senior medical staff on effective methods for carrying out quality improvement projects. In 2025, we finalized the rollout of required quality improvement training. The program is tailored to each country's unique needs, cultural considerations, and local requirements.

Technology and data-driven quality improvements

During the reporting year, we introduced a new quality dashboard in the EMEA region to provide enhanced data accessibility and transparency. Medical, nursing, and management functions on country level have access to the dashboard. Daily updates on treatment outcomes allow prompt insight into treatment quality. The dashboard includes selected quality measures and comparison against the defined target. We aim to make the dashboard available at the care center level to support transparency and data-driven decision-making at the point of care.

We support innovative global patient care by using advanced analytics and new technologies to improve data use. We currently operate more than 30 AI- and analytics-driven tools. In 2025, we developed or introduced new initiatives in the U.S.:

- Treatment outcomes prediction for acute kidney injury based on identified oxygenation patterns.
- AskHUGO tool, a web-based chatbot developed to support adoption of the newly introduced HDF treatment modality by assisting physicians with HDF prescription
- Nutrition Support Tool, an AI-powered chatbot to help patients create personalized menus based on their nutritional profiles, preferences, and restrictions

These projects represent steps toward integrating data science, clinical insights, and digital tools into patient care and physician support.

For further information on AI applications, see the section "Research and development" in the chapter "Overview of the Group."

Disaster preparedness

In 2025, we continued to strengthen our global crisis preparedness. Our Disaster Response Team now operates under a global organizational structure with clearly defined roles and responsibilities across regions. We have implemented a centralized system for tracking, communicating, and responding to global incidents. Clinic-specific preparedness plans are in place and are supported by structured training and drills to evaluate readiness and strengthen response capabilities.

Targets

We continually measure and assess the quality of care in our dialysis centers using quality measures. We set internal targets annually on country-level reflecting local differences and their impact on achieving our medical performance targets. Our quality of care is informed by internationally recognized clinical practice guidelines, including the Kidney Disease: Improving Global Outcomes (KDIGO) initiative, the U.S. National Kidney Foundation's Disease Outcomes Quality Initiative (KDOQI), and the European Renal Best Practice guidelines.

Our global indicators of patient care include the hospitalization rate and the quality index. The hospitalization rate is an important measure because hospitalization and time spent in the hospital may reflect patients' medical complexity, acuity of care needs, regional practice patterns, and healthcare infrastructure. When the hospitalization rate changes, we evaluate contributing factors and identify opportunities to reduce hospitalization and/or length of stay.

The quality index enables the continuous measurement and improvement of quality of care on a global scale. We monitor country-level performance for quality index components and other indicators that reflect local quality systems and address local needs. Global quality performance is monitored quarterly, with a defined threshold of 2% for performance deviations. Exceeding this threshold triggers timely investigations to identify and address the causes. Our quality improvement initiatives rely on regular interdisciplinary assessments. In 2025, we continued to deliver consistent care quality even as the patient population aged and included more individuals with diabetes. Certain quality indicators showed a minor decline, such as anemia management and vascular access, resulting in a slightly lower quality index of 80 (2024: 81). The hospitalization rate remained stable. These results reflect our commitment to quality and patient safety, the resilience of our care model and the effectiveness of our clinical teams.

For data on hospitalization rates and the quality index, see section "Metrics."

2.50 GLOBAL INDICATORS – QUALITY OF CARE

Hospitalization rate

- Days spent in hospital per patient per year

Quality index

- **Dialysis effectiveness:** Measures how well the body is cleaned of waste substances
- **Vascular access:** Measures the percentage of patients who do not receive dialysis via a dialysis catheter
- **Anemia management:** Measures hemoglobin levels and specific medications given during dialysis

Our dialysis centers continuously track clinical data through laboratory results, medical records, and clinic-level documentation. We regularly review data quality, and our data processing complies with data privacy laws. A quality and regulatory management system aggregates and reviews clinical quality data. Together with internal audit processes, the system helps define corrective and preventive actions, where applicable, and assess their effectiveness. The system also helps identify opportunities for quality improvement.

Home treatments in the U.S.

We set an aspirational target in 2022 to perform 25% of treatments in the U.S. in a home setting by 2027. This target supports our approach to provide treatment choices and offer a comprehensive portfolio of modalities, in line with our commitment to patient-centered, high-quality care. In the reporting year, 16% of treatments in the U.S. were performed in a home setting (2024: 16%).

Metrics

2.51 PATIENTS METRICS

	2025	2024
Quality[1]		
Global hospitalization rate (in days)[2]	9.6	9.6
Global quality index[3]	80	81
Home treatment[4]		
Treatments in the U.S. performed in a home setting (in %)[4]	16	16

[1] Our global quality assessment includes patients aged 18 and older who have been actively treated in our clinics for more than 90 days. This 90-day minimum is intended to provide an accurate reflection of patients' status based on care provided at our centers. The age threshold is applied because the vast majority of our patients are over 18, representing approximately 99% of our dialysis patient base.

[2] The global hospitalization rate reflects the average length of hospital care per patient in days.

[3] The global quality index comprises three equally weighted quality indicators: dialysis effectiveness, anemia management, and vascular access. Each indicator is expressed as a percentage, ranging from 0 to 100, representing the proportion of dialyzed patients meeting specific quality criteria. The global quality index is calculated as the average of these three indicators. Dialysis effectiveness: Tracks the percentage of patients (0–100%) who meet the Kt/V target (hemodialysis ≥1.2 per treatment, peritoneal dialysis ≥1.7 per week); Kt/V is a measure indicating how effectively urea is removed from the blood (K: clearance determined by urea concentration in the blood before and after the dialysis treatment, t: effective treatment time, V: distribution volume determined by liters of water/kilogram of body mass). Anemia management: Tracks the share of patients (0–100%) that meet a specified hemoglobin target range (≥ 10.0 g/dl) and optimal erythropoiesis-stimulating agents prescription. Vascular access: Tracks the share of patients (0–100%) with a fistula or graft as their vascular access which is preferred for its lower risk of infections and hospitalizations compared to other access types.

[4] Home treatment is calculated based on the number of treatments administered to people dialyzing at home, including those on peritoneal dialysis (PD) and home hemodialysis (Home HD).

Patient experience

Patient experience is a key aspect of providing care. Patients under our care should feel comfortable, safe, and satisfied with their treatment. As part of our global patient experience program, we conduct patient experience surveys at least every other year in individual markets to understand patients' perceptions of their care. Results are shared across all levels of leadership at our care centers and inform local action plans. Aggregated global results inform Company-wide initiatives aimed at improving patient experience.

Policies

Our Global Policy: Patient Experience, Patient Grievances and Quality Data defines the responsibilities involved in conducting a patient experience survey and describes the process, among others.

For more information on the policy, see section on "Quality of care" above.

Actions

We continuously evaluate our services to advance patient education, service quality, and patient-centered care. Feedback from patient experience surveys and other sources informs educational programs that support clinical staff in delivering comprehensive health-related information.

Survey results from all care centers are anonymized or de-identified in line with local privacy regulations and analyzed by relevant teams. The results are reviewed with central functions, including Care Delivery Operations, Clinical Services, and the Global Medical Office, to identify strengths and weaknesses and develop improvement plans. These plans are used to address identified critical areas.

Our regional and local Care Delivery teams oversee patient education initiatives that are tailored to diverse learning needs and country-specific priorities. These initiatives include awareness campaigns, patient apps, and fact sheets. Information is reviewed for suitability, readability, and appropriateness and is available in multiple languages. We offer a broad range of educational topics to encourage self-efficacy and active involvement. These topics include dialysis treatment, nutritional screening and support, and foot care. They also cover fall prevention, exercise, sleep hygiene, and mental health.

We also focus on improving the accessibility and responsiveness of our grievance system for patients based on local needs. In the Asia-Pacific region, we introduced a management metric to guide ongoing follow-up on staff training related to grievances. In the U.S., a grievance

dashboard was developed, which is intended to provide transparency about grievance-related metrics. The dashboard supports the goals of timely grievance follow-up and resolution. In each region, we regularly review potential improvements and define appropriate actions. Depending on the grievance, implementation of improvement measures is the responsibility of the regional, country, or clinic management.

Targets

We measure patient satisfaction at our dialysis centers globally using the Net Promoter Score (NPS), pursuing a global score of at least 70 each year. The target was established based on research conducted by an independent healthcare consulting and research firm. Our goal is to continuously improve patient satisfaction and provide industry-leading care. Management Board compensation is directly linked to the NPS.

Our NPS threshold reflects our commitment to enhancing patients' satisfaction. Our actions to shape the patient experience have been effective, as we achieved a global NPS of 73 (2024: 72).

The NPS is measured through our patient experience survey, which asks: "On a scale of 0 (extremely unlikely) to 10 (extremely likely), how likely are you to recommend Fresenius Medical Care to others for dialysis treatment?" Patients who respond with a 9 or 10 are considered "promoters," while those responding with a score between 0 and 6 are considered "detractors."

Annual target

Achieve a Net Promoter Score of at least **70**

NPS is calculated by subtracting the percentage of detractors from the percentage of promoters, resulting in a score ranging from -100 to 100. Each country is required to survey patients at least once every two years. The overall NPS is derived by aggregating the most recent survey results from each country.

Our goal is to collect feedback from at least 75% of all patients under our care. We also measure the share of patients who would recommend Fresenius Medical Care.

For details on disclosures regarding our compensation system and targets (ESRS 2, 29a-e), see table 2.87 in the section "Supplementary information to the sustainability statement."

Metrics

2.52 PATIENT EXPERIENCE AND FEEDBACK

	2025	2024
Global patient Net Promoter Score	73	72
Patients who are promoters (in %)[1]	79	78
Global patient survey coverage rate (in %)[2]	88	92
Global patient survey response rate (in %)[3]	71	74
Number of patient grievances received globally[4]	21,878	21,863

[1] Patients who rated their likelihood to recommend our services as 9 or 10 are classified as "promoters" based on the Net Promoter Score (NPS).
[2] The coverage rate represents the percentage of patients eligible for the survey relative to the total Fresenius Medical Care dialysis patient population. Patients who are not eligible are people in transitional care units or isolation clinics or shifts, and transient patients. Individual clinics do not conduct the survey if Fresenius Medical Care does not have operational control over clinical outcomes, the clinic was acquired during the survey year, the clinic has been fully divested by the start of the survey, or when a clinic is affected by specific circumstances, such as political unrest or natural disasters.
[3] The response rate is the percentage of surveyed patients who participated and answered at least the NPS question, compared to the total eligible patient population.
[4] A grievance is an official statement submitted by a patient or their representative regarding something perceived as wrong, unfair, or non-compliant with applicable regulations, requirements, or codes of conduct. We collect and report the absolute number of grievances received during the reporting period. The reported number of grievances should be interpreted in the context of the patient population size and its changes over time.

Health equity (entity-specific)

We believe that every patient should have the opportunity to achieve their highest possible level of health. Social and systemic factors influence access to quality healthcare. Across communities worldwide, we deliver care that supports a diverse patient population.

Policies

The Company Position Statement on Health Equity affirms our belief that everyone should have equitable opportunities and the necessary support to maximize their health. We strive to deliver comprehensive and compassionate care worldwide. The Statement is available on our website, and the Management Board is responsible for the implementation of its commitments.

Actions

We educate our clinic staff on key topics related to reducing health disparities. During the reporting year, we developed two new U.S.-specific educational modules on health-related social needs (HRSN) and health literacy. The HRSN module trains nurses, patient care technicians, and dietitians to recognize and address patients' social needs and understand the role of the interdisciplinary team. The Health Literacy module provides education on health literacy and its impact on people with kidney disease. It also addresses how to evaluate levels of health literacy, and the necessary communications skills to effectively interact with patients of all health literacy levels. This includes communicating in the patient's preferred language. Health literacy education is required for nurses, patient care technicians, dietitians, and social workers in the U.S. In EMEA, we train our nursing staff with a patient education module that also focuses on health literacy.

The Fresenius Kidney Care Health Equity Strategic Plan was implemented across more than 2,600 dialysis centers in the U.S. to guide our ongoing efforts to improve clinical outcomes of patients under our care. In 2025,

clinic social workers started screening for health-related social needs using a standardized tool designed to identify patients' health-related social needs (AHC HRSN screening tool). Social workers receive in-depth training on this screening and addressing identified social needs.

Food security is an important social need and was selected as a quality improvement initiative in the U.S. Interventions to increase food security may improve health-related quality of life and clinical outcomes. As part of the Food Security Quality Improvement Initiative, dietitians evaluated over 175,000 persons under our care using the six-item short form of the U.S. Household Food Security Survey Module. This number includes all patients evaluated since 2024 that remained under our care as of December 31, 2025. When food insecurity was identified, dietitians provided guidance on maximizing existing resources and collaborated with social workers to connect patients with potential resources. This includes medically tailored meals, prepared meal resources, food programs, and financial assistance. We also partner with findhelp.org to provide a website for patients and their families to connect with resources within their community to support their health and wellness.

Targets

We are recalibrating our approach to health equity. We have currently not set global targets related to health equity. This is partly due to external factors including regulatory uncertainties and changes in the requirements. In the U.S., progress on the Food Security Quality Improvement initiative and screening for health-related social needs will continue to be monitored. Completion of educational modules on Health Literacy and Health Related Social Needs in the U.S. will also continue to be tracked.

Product stewardship and innovation

This chapter covers disclosures related to ESRS S4 "Consumers and end-users," with a focus on our products. Some disclosure requirements for ESRS S4 are provided in the chapter "Patients."

The well-being of our patients is our top priority, and we are committed to delivering safe, high-quality products and health services to individuals with kidney disease. This commitment extends to all current and future patients in our care, as well as other patients treated with our products.

We manufacture dialysis machines and related products used in our facilities and supplied to other dialysis

2.53 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Product stewardship

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Improving health outcomes for our patients	Positive impact	Short-term	
We manage quality and safety across the entire product life cycle — from design and development to operations and application, and create a positive impact on patient health outcomes.			
Issues in manufacturing and product recalls	Risk	Short-term	
Issues in manufacturing processes could lead to quality issues and product recalls, potentially resulting in adverse financial impacts or reputational damage.			

Innovation, research, and development (entity-specific)

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Setting standards in renal care	Positive impact	Medium-term	
Our innovation and developments set new standards for renal care, advancing treatment quality, strengthening patient safety, and driving positive outcomes across the renal care continuum and value chain.			
Failure to innovate	Risk	Medium-term	
Insufficient or ineffective investment in research and development, coupled with a failure to innovate, could limit our ability to meet future and evolving needs in kidney care, value-based care models, and changing healthcare systems, potentially affecting our market position, profitability, and overall business success.			
Developing sustainable products and services	Opportunity	Medium-term	
Developing sustainable products and services to address current and future customer needs may increase their attractiveness, expand our market share, and strengthen our financial position.			

Upstream value chain **Own operations** **Downstream value chain**

providers. As part of our product stewardship, we continuously monitor product performance, focusing on quality, safety, treatment accessibility, and patient experience. This also includes safeguarding patient data privacy.

We are subject to regulations in nearly every country where we operate. This includes, for example, EU legislation on the Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH), the Restriction of Hazardous Substances (RoHS), and the Medical Device Regulation (MDR). We also comply with the Code of Federal Regulations (CFR) of the U.S. Food and Drug Administration (FDA).

Our approach to product stewardship incorporates social and environmental considerations along the value chain. We manage quality and safety in our product business throughout the entire product life cycle, from design and development to operation and application. With our network of production sites, we effectively control procurement, production, distribution and supply processes worldwide.

Innovation and digitalization are embedded in our corporate strategy. We develop solutions that improve access to care and advance the quality of care patients receive. To stay at the forefront of innovative technologies, we invest in research and development and collaborate with external partners, including academic institutions. Using our innovation IT system, we encourage innovation across the organization, increase operational efficiency, and sustain continuous improvement.

Our Care Enablement segment, led by the CEO Care Enablement and member of the Management Board, is responsible for our product portfolio, product stewardship, and innovation. Responsibilities extend to product safety and quality across the value chain. The Global Medical Office leads our clinical digitalization strategies and the use of digital clinical data for research and operations. The Management Board receives quarterly updates on our global quality and safety performance as well as quarterly updates for selected research and development projects.

For a description of our patients (ESRS S4.SBM, 10a(i-iv)), see the introductory section of chapter "Patients."

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to product stewardship, and innovation and research and development are presented in the table 2.53.

Product stewardship

Policies

Our Global Product Business Policy outlines safety and quality standards for product development, manufacturing, clinical use, customer training, design innovation, and complaint handling. It encompasses our requirements for quality, environmental, and health and safety across the organization in relation to products. This policy proves a framework for setting and reviewing specific management system objectives while maintaining the effectiveness of the global management system.

The policy applies to all sites and business areas involved in the product business under the Care Enablement segment and global functions. It is overseen by the CEO of Care Enablement. Additionally, our Code of Ethics and Business Conduct reflects our commitment to quality and innovation.

For details on the Code of Ethics and Business Conduct and commitments related to human rights (ESRS S4-1, 16 and 17), see sections "Policies" in the chapters "Compliance and business ethics" and "Human rights," respectively.

Actions

Maintaining product quality and safety

In 2025, we conducted internal audits to review the design and operational effectiveness of our management systems, as well as compliance with internal and regulatory standards. This includes quality management systems certified to standards such as ISO 9001 and ISO 13485. All production sites are also subject to external quality audits that evaluate management system implementation in line with local requirements. Audits are performed in accordance with local regulations and standards such as Good Manufacturing Practice (GMP), current Good Manufacturing Practice (cGMP), ISO 9001, ISO 13485, or the Medical Device Single Audit Program (MDSAP). See table 2.54 below for more details.

Through our global management system, we define responsibilities and document controls. It also covers training, risk management and audits required to meet national and international regulations. For all our medical devices, diagnostics, and pharmaceuticals, we assess and manage risks to the health and safety of our patients. To measure the effectiveness of our quality management systems and certifications, we have set a global target related to audit findings at our sites.

In the reporting year, we launched a new quality enhancement program building on the achievements of our global "QualityQuest" initiative. Expanding beyond its focus on raising awareness for quality, the program aims to embed sustained improvements within our processes. This includes updates to design control practices based on audit findings and internal reviews. The program is scheduled to continue through 2026.

As part of the global FME25+ Program, we also continued consolidating our management systems for quality, environmental management, and occupational health and safety globally. This consolidation is expected to strengthen continuous improvement efforts. We aim to achieve long-term, systematic enhancements in qual-

ity and regulatory processes, including updated design control practices that reduce corrective and preventive actions (CAPA). They further increase transparency by clarifying which risk objectives each action supports. These improvements contribute to more reliable products and improved patient health outcomes. During the reporting year, we advanced the implementation of our global learning platform for quality, occupational health and safety and legal regulations, achieving readiness for global rollout. The learning platform will reduce documentation burdens, enhance transparency and traceability of employees' learning progress, mitigate risks related to missed trainings, and support reporting and meaningful KPIs.

Globally, we provide employees with training on hygiene, other quality-related topics, and newly introduced standard operating procedures. Training is tailored to employees' job profiles and their respective responsibilities in maintaining product quality and safety. Training sessions are held at various intervals, with some conducted annually.

We work with suppliers to maintain and improve the quality of our products. If quality issues or non-conformities to product specifications are identified, we develop and initiate quality improvement actions with the supplier. The Supplier Quality Management team oversees supplier qualification, performance monitoring, audit, and non-conformance management. Suppliers are qualified, monitored, and audited at defined intervals based on risk, with corrective and preventive actions implemented as needed to ensure continuous quality improvement and compliance. Following a risk-based approach, a regular follow-up of the supplier through audits happens with a frequency of one year, three years or five years depending on the associated risk.

Post-market surveillance

Post-market surveillance – monitoring products once they are released to the market – is an integral part of our quality management. We comply with legal and regulatory requirements for monitoring the adverse effects of drugs (pharmacovigilance) and medical devices. We collect, review, and transparently report information related to adverse events and product complaints. Throughout the product development process and the whole life cycle to ensure safety, reliability, and security, we apply a comprehensive risk assessment process. Risk and impact assessments are performed in accordance with international standards, such as ISO 14971 and ICH Q9, while structured reliability planning and system modeling support long-term performance. Cybersecurity is embedded across all stages through continuous monitoring and secure design practices to protect data, systems, and patient safety. If any products pose a specific risk to a particular group of patients, we inform customers and patients accordingly.

When safety issues arise with our products, we follow a set protocol and take corrective action. We conduct additional or precautionary testing when concerns during the production process are identified. Depending on the severity of the issue, actions could range from publishing further information and data about the product after market introduction to recalling the product from the market. Customers may be directly informed of corrective actions. Customers and patients can also provide feedback and raise concerns through our grievance channels.

For more information on channels for patients and other stakeholders to raise concerns (ESRS S4-3, 25 and 26), see chapter "Compliance and business ethics."

Targets

We have defined key performance indicators such as product recalls and the audit score to monitor our quality objectives and prevent adverse events (see table 2.54 for more details). All audit findings are documented, escalated according to their criticality, and used to determine and implement appropriate corrective and preventive measures.

We measure the effectiveness of our quality management systems and certifications annually using an average global audit score. We have set an annual target to achieve an average global audit score that does not exceed 1.0. A score below 1.0 indicates that our quality management systems and certifications across all production sites are effective. This score reflects the ratio of all major and critical findings at our production sites to the number of external audits conducted. It was set based on long-term experience in managing product quality and safety. Performance in external audits is continuously reviewed, and measures are implemented accordingly. In 2025, the audit score remained nearly stable at 0.2 (2024: 0.1). In setting the target, we considered feedback from patients and customer requirements.

Annual target

Keep global key performance indicator for critical and major audit findings below **1.0**

Metrics

The table combines all metrics regarding production sites, certifications, audits, and product recalls.

2.54 PRODUCT STEWARDSHIP METRICS

	2025	2024
Certification of our production sites (in %)[1, 2]		
ISO 9001/13485	79	75
GMP/cGMP	42	36
MDSAP	36	25
Certification audits[3]	54	62
Audit score[4]	0.2	0.1
Recalls[5]		
Recalls in U.S. of drugs and devices in form of removals, corrections, or alerts	5	10
Recalls outside of U.S. of medical devices	5	6
Recalls outside of U.S. of medicinal products	1	1

[1] Data on certification and audits for 2024 has been adjusted to include information from additional production sites.
[2] Production sites per region and country, including certification type and status, are collected at the regional level and consolidated at the global level for the financial year. The percentage of each certification type across all production sites is calculated.
[3] Audit data, including region, production sites, and findings, are extracted from QTRAK Audit documentation software system and QDATA consolidated at the global level for the financial year.
[4] The Audit Score is calculated based on findings in comparison with external audits over the full financial year. Findings are assigned a corresponding factor according to their criticality (minor, major, or critical).
[5] All recalls for products manufactured by Fresenius Medical Care are in scope. The number of recalls is collected at the regional level and consolidated at the global level to obtain the recall metric for the financial year.

Innovation, research, and development (entity-specific)

As part of our FME Reignite strategy, innovation has been reaffirmed as central to our efforts to drive growth and deliver improved patient outcomes. We continue to enhance clinical efficacy, strengthen patient safety, and increase R&D efficiency through a global product platform and the integration of advanced digital and AI-enabled technologies.

In 2025, a key milestone was the commercial availability of the 5008X CAREsystem in the U.S., allowing for HighVolumeHDF (HVHDF) to develop into the new standard of care. High-volume hemodiafiltration therapy supported by strong clinical evidence is designed to improve treatment effectiveness and patient quality of life, representing an important step forward in advancing the standard of care for dialysis patients.

All of our medical devices undergo assessments according to the IEC 62366 standard for medical devices to optimize usability and customer experience. We prioritize users in our development activities to ensure our products meet their needs and solve their problems. This involves a human-centered design process, including design thinking workshops and front-end research activities with users such as dialysis and intensive care nurses, physicians, service technicians, and hospital IT specialists. We also co-create methods to optimize the user experience of our products. The Head of operational system, quality and regulatory is responsible for assessing regulatory requirements, involving patients, and ensuring that the results are incorporated into our approach. The heads of our product segments are responsible for operational implementation.

For details on product innovation and research and development activities, see the sections "Innovations in 2025" and "Research and development" in the chapter "Overview of the Group."

Policies

Our process of medical device development establishes the framework for the design, development, verification, and validation of medical devices. It defines a structured, phase-based approach that integrates regulatory and business requirements across all stages of the product life cycle, from initiation to market release. It provides guidance on the planning and execution of design and development activities, including risk and security management, usability, software, and clinical evaluation. The process applies to all development sites under our product business organization (Care Enablement) and associated global functions engaged in medical device design and development.

The Global Product Business policy and our global circular economy framework also provide policy guidance for innovation-related topics. For detailed descriptions, see "Policy" sections for product stewardship above and in the chapter "Resource use and circularity," respectively.

Actions

Sustainable products and services

In 2025, we completed our first comprehensive portfolio sustainability assessment, a systematic review of environmental and significant social performance of our products and services. The annual assessment is designed to enhance transparency around the sustainability of our portfolio by considering social, environmental and economic criteria. It can be used to create a foundation for portfolio decisions that systematically factor in our sustainability impact.

The product assessment integrates relevant criteria, including circular economy principles and material use for our products and packaging. Through simplified life cycle assessments (screening-LCAs), we measure and compare the environmental impacts of our products, covering factors such as critical materials, energy consumption, and end-of-life pathways. Currently, screening LCAs are conducted for a majority of our current medical device product lines. We have conducted detailed comparative LCAs for selected disposable products to validate findings and guide material and process improvements.

We assess the environmental performance of our services with the goal of reducing emissions and resource use. Our primary focus areas are water and electricity use,

along with minimizing waste. The significant social contribution of our products and services relates to quality of care, patient experience, availability of care, and product reliability. Using defined performance thresholds, the annual performance is evaluated to measure each product's and service's environmental and significant social contribution. In addition, an economic check is performed.

Insights of the product assessment can highlight opportunities for product redesign, material substitution, and modular construction, for example, to enhance recyclability and lower energy use during manufacturing or in the use phase. The results of the service assessment can be used to identify improvement opportunities and prioritize measures.

Innovation engagement score

In 2025, we also continued to develop an innovation engagement score to establish a structured and measurable approach to internal participation in innovation activities. The score is intended to serve as a tool to monitor and guide engagement in innovation throughout the early phases of product development and across subsequent stages of the product life cycle. It also aims to support systematic idea generation and strengthen cross-functional collaboration. During the reporting period, the process framework for the innovation engagement score was formalized, including a detailed description of procedures from data collection to data reporting. Roles and responsibilities were defined to support consistent implementation and accountability. To strengthen participation and knowledge exchange, we are developing measures to enhance engagement, including an annual innovation day as a platform for sharing ideas and fostering collaboration across functions.

Targets

Sustainable products and services

In 2022, we set a target to implement the portfolio sustainability assessment as a standard operating procedure by 2026. The target defined annual interim milestones to gradually expand the scope of the assessment. The objective reflects our commitment to managing our product and service portfolio sustainably.

In 2025, we completed the portfolio sustainability assessment in line with our target. We assessed our complete portfolio according to the defined revenue scope (2024: 85%). We excluded revenues for which we have limited control over sustainability performance, such as products we resell. A project steering committee oversees implementation.

Innovation engagement score

We plan to track engagement in our innovation activities using the innovation engagement score. This metric will help guide progress in the early stage of product development and inform improvements throughout the product life cycle. Building on the initial measurement, we are analyzing the key factors influencing engagement to better understand the underlying drivers and outcomes. This analysis will guide the potential establishment of a formal target for the score in the medium term. A target has not yet been set.

Metrics

We track and report various metrics related to research and development, including research and development expenditure, the number of patents we own, and the number of employees working in research and development. These metrics are presented in the section "Research and development" in the chapter "Overview of the Group."

Ethical conduct in clinical research

In this chapter, we disclose entity-specific information, which does not relate to a topical ESRS standard.

We are committed to advancing healthcare. Through research and clinical trials, we address medical challenges, improve patient care, and develop new treatments. Pre-clinical and clinical research activities are designed to maintain high standards of quality across products and services. When conducting research, we adhere to strict ethical guidelines that reflect our respect for human and animal life.

The Head of Clinical Research within the Global Medical Office manages our pre-clinical and clinical research activities. Updates on these activities are provided regularly to the Management Board.

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to ethical conduct in clinical research are presented in table 2.55

Engaging our participants in clinical research

All participants in clinical trials are informed about the study they participate in, their rights, and available options. Before a study begins, they sign an informed consent form. To promote inclusiveness and foster equal access to treatment, we provide relevant information in local plain language. Participation in trials is voluntary, and participants' personal data is protected throughout the study. Clinical trials are conducted in line with international guidelines that uphold ethical principles and scientific quality, including the Declaration of Helsinki and Good Clinical Practice (GCP) guidelines.

Clinical trial participants and their caregivers can report concerns or adverse events through a clearly defined grievance process, in compliance with regulatory requirements. To allow participants to benefit after their participation in trials, studies are conducted only in regions where the product or treatment is intended to be marketed. After a clinical trial ends, eligible participants may continue to receive the investigational product or procedure, subject to necessary market approvals. In the meantime, comparable products or procedures are offered to maintain continued access to required treatments.

Policies

In 2025, we adopted a new global policy on Ethical Conduct in Pre-clinical and Clinical Research. This policy replaces the Company Statement on Bioethics and is publicly available. It is designed to enhance transparency and reinforce our commitment to ethical practices in pre-clinical and clinical research. We are dedicated to protecting participants and minimizing the impact on animals in line with the 3R principles on replacement, reduction and refinement. We also commit to manage emerging technologies responsibly, including stem cell research and nanotechnology. Through our Global Code of Conduct for Business Partners, the policy extends to trials conducted on our behalf by certified third-party research organizations. [Reference related to ESRS G1-1,10f]

The policy references related policies and procedures we have in place. They cover how we engage with research participants and monitor ongoing studies. They also address reporting of potential safety concerns, implementing corrective and preventive measures, and related training.

Through the policy, we align with international standards, including the Declaration of Helsinki and the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (ICH) Guideline for Good Clinical Practice. The policy is overseen by the Management Board and the Global Chief Medical Officer. It is available on our website and through internal platforms.

Actions

In 2025, we continued centralizing data from all completed, ongoing, and planned clinical trials and research collaborations worldwide into a global database. This initiative helps monitor our global research footprint.

2.55 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Ethical conduct in clinical research

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Ethical conduct in development of innovative products and treatments	Positive impact	Short-term	

Developing innovative products and treatments while continuously improving patient care is central to our business. Our commitment to responsible research also helps strengthen clinical research standards.

Upstream value chain | Own operations | Downstream value chain

In parallel, maintaining inspection readiness is a key focus for compliant clinical trial conduct and preparedness for regulatory review. Relevant processes include:

- Continuous role-specific training for staff involved in clinical trial management, covering GCP, international regulations, ethical clinical trial conduct, and internal processes in accordance with our global quality management system
- Ongoing review and updating of our clinical research processes
- Regular monitoring of the clinical study sites to maintain data quality
- Systematic generation of clinical evidence

Internal and external audits verify compliance with policies and regulatory requirements. We track the number of critical findings for internal reporting and take remediating measures as needed. In the reporting year, we concluded an external clinical audit by the notified body without any non-conformities.

The value of research lies in applying findings in practice and supporting lasting treatment outcomes. Research can be conducted internally or in collaboration with external partners, including individual experts and research institutes at renowned universities. Such collaboration enables the development of new and safer therapies, improves understanding of unmet patient needs and delivers high-quality research data. We share results publicly to maximize their impact. In 2025, we published 190 scientific documents worldwide (2024: 165).

As part of our commitment to responsible and ethical research practices in pre-clinical research, we also foster ongoing exchange and reporting on animal welfare and testing to maintain transparency. We conduct due diligence and audits on the animal welfare standards of third-party research organizations, as needed, to verify compliance with our ethical guidelines and to uphold the integrity of our research partnerships.

Targets

Research is a process without a predetermined outcome. To preserve objectivity, we do not set management targets for our research. Processes are in place to track and monitor all ongoing research, while external audits assess the effectiveness of our measures and adherence to ethical standards.

Metrics

2.56 CLINICAL TRIALS

	2025[1]				2024
	In-center	Home	Critical care	Total	Total
Ongoing clinical trials[2]					
North America	3	0	0		
Europe, Middle East, Africa	1	2	9		
Asia-Pacific	3	0	1		
Latin America	0	1	0		
Total ongoing clinical trials	**7**	**3**	**10**	**20**	**22**
Completed clinical trials[3]					
North America	0	0	1		
Europe, Middle East, Africa	0	0	3		
Asia-Pacific	1	0	0		
Latin America	0	0	0		
Total completed clinical trials	**1**	**0**	**4**	**5**	**2**

[1] In 2025, we provide additional information on the regional scope and treatment modalities of our trials.
[2] Includes all global Company-initiated and internally approved studies that are in the preparation, clinical, or evaluation phase.
[3] Includes all global Company-initiated studies that have been completed and for which the final study report is available or prematurely terminated.

Empower people to contribute to a sustainable future

Overview of impacts, risks, and opportunities related to employees

Our employees are essential in achieving our mission of serving patients and meeting business goals. Hiring and retaining talent, fostering long-term commitment, and supporting employee development are fundamental to our global business success and competitive position.

- (+) Positive impact
- (−) Negative Impact
- (!) Risk
- (▲) Opportunity

Material topics

- Employee engagement
- Employeer attractiveness
- Equal treatment and opportunities for all
- Working conditions and work-related rights
- Occupational health and safety

Workplace and culture

- (+) Providing safe workplaces
- (+) Providing an attractive work environment
- (−) Insufficient measures to maintain safe workplaces
- (−) Potential negative impacts related to managing of working time
- (−) Potential negative impacts related to discrimination and harassment

Building a strong workforce

- (+) Training and career development
- (▲) Retain top talent
- (▲) Employer brand and employee value proposition

Managing workforce-related risks

- (!) Low productivity and employee turnover
- (!) Inability to attract top talent

Working for Fresenius Medical Care

This chapter covers disclosures related to ESRS S1 "Own workforce."

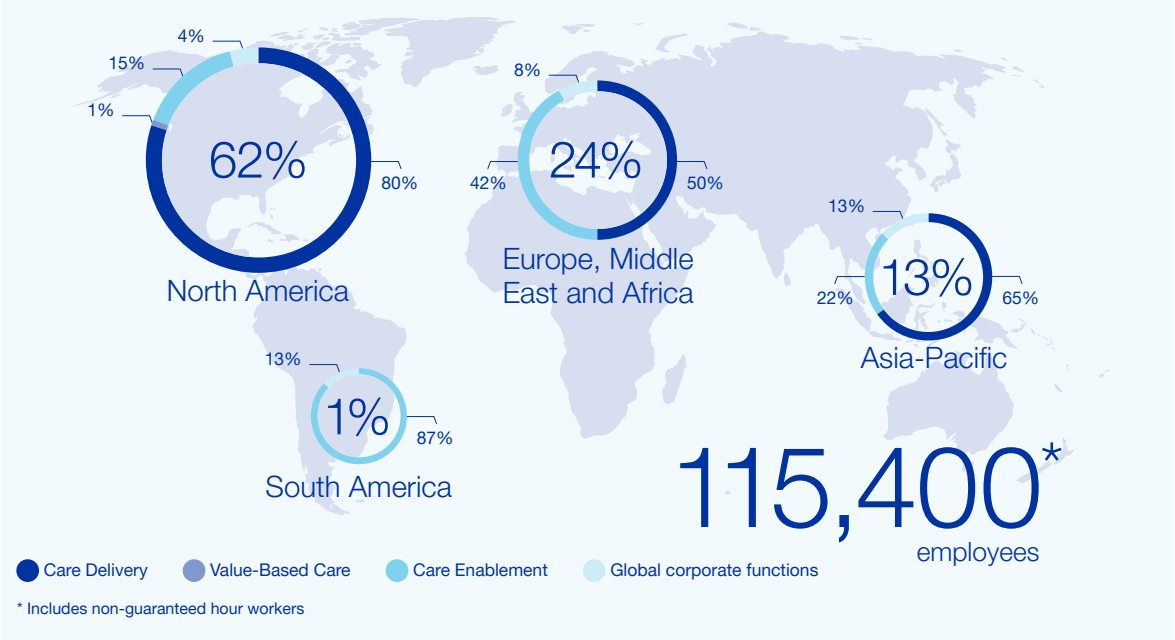
Our employees are essential in achieving our mission of serving patients and meeting business goals. Hiring and retaining talented people, fostering long-term commitment, and supporting employee development are fundamental to our global business success and competitive position. We are committed to continuously creating a work environment where our employees can thrive.

In 2025, we launched our new FME Reignite corporate strategy, which defines people and culture as strategic priorities. Our people strategy (HR strategy) aligns with corporate objectives and is designed to manage our workforce effectively and to address workforce-related material impacts, risks, and opportunities across the organization.

Our business model and strategy are primarily focused on achieving positive outcomes for patients through our products and services, and managing related risks and opportunities. To accomplish this, we rely on our workforce. We considered the views and interests of our employees when shaping the corporate and people strategy, considering the outcomes of the global employee engagement survey.

The people strategy has a broad scope and supports individual growth and development, as well as a leadership framework that sets clear expectations for behaviors and accountability. Central to the people strategy is our organizational culture, built on our refreshed core values. The strategy also includes an outward-looking perspective, addressing future-of-work considerations, and anticipating evolving labor market trends. We adapt our approach to the specific needs of business segments and functions to address workforce opportunities and challenges across the organization. Our strategies and actions apply to all our employees.

2.57 EMPLOYEES ACROSS REGIONS



Human Resources (HR) also contributes to business adjustments and market alignment by conducting due diligence, assessing potential impacts, and leading change management processes. The focus is on minimizing negative effects on employees.

Our Global Human Resources department manages employment-related processes worldwide and is supported by the Human Rights Office. The functions report to our Management Board member responsible for Legal, Compliance, and Human Resources, who is also the formally appointed Labor Relations Director.

The Global Occupational Health and Safety (OHS) team, part of our Global Legal function, develops the Company's health and safety strategy and standards and provides regular reports to the Management Board. An OHS Council oversees the operational implementation of these strategies and the global health and safety management system. It is supported by a network of representatives from all business segments and regions.

Overview of our global workforce

As of the end of 2025, Fresenius Medical Care employed 115,400 people worldwide. This includes permanent (93%), temporary (2%), and non-guaranteed hours workers (5%) engaged in an employment relationship. Our workforce also includes non-employees, such as self-employed individuals and contractors. Among these are also individuals engaged through third parties, such as temporary agency workers who support our workforce at certain locations throughout the year.

The majority of our employees work in the Care Delivery segment (70%), followed by the Care Enablement segment (23%). North America (62%) has the largest number of employees, followed by Europe, the Middle East, and Africa (24%). The comparative figures for 2024 and further information can be found in the tables 2.58 to 2.64 and chart 2.57.

The overall reduction in our employee headcount from 2024 to 2025 is primarily due to planned portfolio optimization divestitures of Care Delivery operations in Brazil and Spectra Laboratories in the U.S.

See section "Employees" in the "Overview of the Group" for information related to ESRS S1, 50f.

Contextual information on workforce-related metrics

We are in the process of transitioning the reporting of employee-related metrics and report data from both the financial systems and our human resources data system (HR data system). Due to differences in data extraction dates and consolidation, small discrepancies may exist in the overall global headcount and full-time equivalent (FTE) figures between the two systems. Our global employee headcount and FTE are sourced from financial systems using consolidated data as of December 31, 2025. This data aligns with figures stated in the financial reporting and will be disclosed in the tables below for any data requiring the total headcount or FTE. All other employee metrics and disaggregation are reported based on data from the HR data system as of December 31, 2025, unless otherwise stated. Employee data pertaining to legal entities and joint ventures outside of the HR data system is gathered separately and merged with the principal dataset. The Management Board is excluded from all headcount metrics. Percentages may not total 100% due to rounding.

Full-time equivalency is based on the contractual full-time weekly scheduled hours. For example, an employee working 80% of the contractual full-time weekly scheduled hours represents an FTE of 0.8, independent of the total number of scheduled hours in that country or legal entity. To calculate FTE, we standardize the hours of all full-time and part-time employees into a single unit to represent the total number employees the Company would have if everyone worked full-time. Global headcount numbers include employees in the employment status of 'on leave' and an FTE of zero.

Employee metrics include both active employees and those on leave at the time of reporting, in accordance with the definition of employees under the German Social Security Code. Employment categories in our human resources data system are aligned to the ESRS employment types. Non-guaranteed hours employees include casuals, which means that these employees work on an as-needed basis, in accordance with local laws. Metrics cover all regular, fixed-term, temporary, and casual employment categories, unless stated otherwise. Definitions of all categories may vary by jurisdiction. The categorization does not affect the at-will nature of employment in jurisdictions where applicable.

2.58 WORKFORCE OVERVIEW

	2025	2024
Global employee headcount (excluding non-guaranteed hours employees)	109,698	111,513
Global employee headcount (including non-guaranteed hours employees)	115,400	117,510
Global employee (FTE)	101,350	103,594

2.59 OVERVIEW NON-EMPLOYEES

	2025
Total number of non-employees	4,574

2.60 WORKFORCE BY BUSINESS SEGMENT[1]

IN %

	2025	2024
Care Delivery	70	72
Value-Based Care	<1	–
Care Enablement	23	22
Global corporate functions	6	6

[1] The presentation of data has been changed to include the business segment Value-Based Care, and previously reported items Global Medical Office and corporate are now jointly presented. Data for 2024 has been adjusted accordingly.

2.61 WORKFORCE GENDER SPLIT

	Number of employees (headcount)		Proportion of total global headcount (in %)	
	2025	2024	2025	2024
Male	34,808	35,121	30	30
Female	80,428	82,381	70	70
Other[1]	19	5	0	0
Not disclosed[2]	254	225	0	0
Total employees	**115,400**	**117,510**	**100**	**100**

[1] "Other" refers to employees who have self-identified as a gender that is neither male nor female within the HR data system.
[2] "Not disclosed" refers to employees without any recorded gender in the HR data system.

2.62 WORKFORCE COUNTRY SPLIT

	Number of employees (headcount)		Proportion of total global headcount (in %)	
	2025	2024	2025	2024
Top 3 countries by headcount[1]				
U.S.[2]	64,815	65,718	56	56
Germany	7,909	7,746	7	7
Mexico	7,220	6,578	6	6

[1] Based on the employee work location.
[2] The U.S. is the only country that represents >10% of our total employees. (ESRS S1-6, 50a).

2.63 WORKFORCE GENDER SPLIT BY EMPLOYMENT TYPE AND CONTRACT TYPE

HEADCOUNT

	Female		Male		Other[1]		Undisclosed[2]		Total[3]	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of employees	80,428	82,381	34,808	35,121	19	5	254	225	115,400	117,510
Employee type[4]										
Permanent employees	74,829	76,504	32,767	33,164	19	5	238	221	107,853	109,894
Temporary employees	969	953	970	888	0	0	15	0	1,954	1,841
Non-guaranteed hours employees	4,630	4,924	1,071	1,069	0	0	1	4	5,702	5,997
Contract type[4]										
Full-time employees	68,912	70,221	31,030	31,340	19	4	244	212	100,205	101,777
Part-time employees	11,516	12,160	3,778	3,781	0	1	10	13	15,304	15,955

[1] "Other" refers to employees who have self-identified as a gender that is neither male nor female within the HR data system.
[2] "Undisclosed" refers to employees without any recorded gender in the HR data system.
[3] See explanatory text on data sources regarding total headcount and sums of disaggregated data stated in the introductory notes to the section "Overview of our global workforce."
[4] 6,894 employees that were assumed to be "permanent" and "full-time" in 2024 have been reallocated to the correct employment type and contract type based on available data.

2.64 WORKFORCE REGION SPLIT BY EMPLOYMENT TYPE AND CONTRACT TYPE[1]

HEADCOUNT

	North America		Europe, Middle East, Africa		Asia-Pacific		Latin America	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number of employees	72,176	72,430	27,307	27,525	14,552	14,179	1,474	3,598
Employee type								
Permanent employees	66,781	66,816	26,812	27,011	12,791	12,486	1,469	3,581
Temporary employees	19	15	315	284	1,615	1,526	5	16
Non-guaranteed hours employees	5,376	5,599	180	230	146	167	0	1
Contract type								
Full-time employees	64,332	64,508	23,244	23,289	11,170	10,937	1,459	3,043
Part-time employees	7,844	7,922	4,063	4,236	3,382	3,242	15	555

[1] Based on the employee work location.

Material impacts, risks, and opportunities

We identified material impacts, risks, and opportunities related to our workforce through a double materiality assessment. In the context of our operations, we evaluated whether certain employee groups might be more susceptible to these impacts. We determined that no specific group is at a higher risk of harm, and all material impacts, risks, and opportunities apply to our entire workforce.

Senior leaders from our business segments and global functions responsible for managing employee-related matters participated in the materiality assessment. They represented the perspectives of the workforce. These functions included Global Human Resources, the Human Rights Office, Global Occupational Health and Safety, and leaders from the Care Delivery and Care Enablement segments.

Through our due diligence process, we monitor potential impacts on our workforce. This involves reviewing complaints and incidents, gathering feedback from employees, and tracking relevant developments in our business and the industry. We also assess changes in the regulatory environment. If we identify potential or emerging issues, we develop strategies to address them.

Negative impacts related to working time, discrimination, harassment, and health and safety are linked to specific incidents. We monitor complaints, concerns, and reports, including audit reports. We also track investigation results, and other stakeholder feedback from the markets in which we operate. We address these impacts through policies, procedures, and processes, which are continuously enhanced, and we monitor the effectiveness of these measures. Employees receive training on compliance and privacy to protect both the Company and our workforce. Our mandatory compliance training program is a key element in raising awareness and preventing violations.

2.65 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (CONTINUED ON NEXT PAGE)

Employer attractiveness

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Inability to attract top talent	Risk	Short-term	
Reputational issues or other organizational factors can reduce our attractiveness in the labor market, may result in the inability to attract top talent, and lead to higher labor and recruiting costs.			
Employer brand and employee value proposition	Opportunity	Short-term	
Improving the employer brand and employee value proposition, along with strong talent management, can increase our attractiveness as a company, supporting recruitment and retention. This can lead to more motivated employees and strengthen our ability to respond to change in a more agile manner.			

Employee engagement

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Lower productivity and higher employee turnover	Risk	Short-term	
Lack of employee engagement can result in lower productivity and higher employee turnover. This could have a financial impact including the need for temporary backfills, overtime, and recruitment and training costs.			
Retain top talent	Opportunity	Short-term	
High employee engagement can boost productivity and strengthen the employer brand, helping us retain top talent.			

Working conditions and work-related rights

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Providing an attractive work environment	Positive impact	Short-term	
We positively impact our employees' livelihoods by offering competitive wages and benefits, opportunities for flexible working (where applicable), secure employment, and, in accordance with local legal requirements, respect for employees' rights to collective bargaining and access to work-life balance programs. The same principles apply to non-employees where legally possible.			
Managing working time	Potential negative impact	Short-term	
Insufficient measures for responsible working time organization, including overtime management, rest periods, and leave, may negatively impact employees' well-being and job satisfaction.			
Discrimination in employment and harassment	Potential negative impact	Short-term	
Without robust policies and diligent human rights oversight, we may fail to identify, prevent, or mitigate potential adverse impacts on our workforce. This may lead to incidents of discrimination and harassment, as well as a failure to fully respect the human rights. Such gaps may not only harm employee well-being but also result in lower job satisfaction.			

Upstream value chain **Own operations** **Downstream value chain**

As businesses adapt their models to achieve greener and climate-neutral operations, potential impacts on our workforce may arise. Based on our business model, we currently do not anticipate a future climate transition plan to have a material impact on our workforce.

The material impacts, risks, and opportunities related to our own workforce are presented in table 2.65.

Communication with employees

We believe open and direct communication is essential for connecting with our employees. Employee engagement is an important aspect during the recruitment process and continues throughout an employee's entire journey with our Company. We communicate with our employees through established channels, including the intranet and town hall meetings. Managers receive resources to facilitate direct engagement with their teams.

We are committed to responding promptly and fairly to questions, concerns, and issues, including those related to labor and human rights. Comprehensive information on all relevant compliance procedures is available on the intranet, and posters displayed at all our locations are accessible to both employees and non-employees. All employees are encouraged to speak with their managers or an HR representative if they have concerns. They can also use our Compliance Action Line or any other internally available reporting channels. Employees receive training on these reporting channels. Health and safety-related incidents, risks, and concerns can also be reported through our established feedback channels.

The Chief Human Resources Officer oversees employment-related matters and employee engagement in accordance with relevant policies. The Global Communications team manages general employee communications, including updates on material impacts.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES (CONTINUED FROM PREVIOUS PAGE)

Equal treatment and opportunities for all

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Training and career development	Positive impact	Short-term	
Through training and career development alongside our business practices, policies, and corporate culture, we create a workplace that offers equal opportunities for all employees.			

Occupational health and safety

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Providing safe workplaces	Positive impact	Short-term	
We positively impact the working conditions of our workforce with consistent safety standards across operations by enabling quicker responses and more informed interventions.			
Insufficient measures to maintain safe workplaces	Negative impact	Short-term	
If our diverse work environments are not managed properly, they can negatively impact health and safety and contribute to higher incident rates compared to non-healthcare delivery industries. While we implement safety measures, occasional incidents may still occur despite our proactive measures.			

Upstream value chain **Own operations** **Downstream value chain**

For more information on handling complaints, processes to remediate negative impacts, and channels for employees to raise concerns (ESRS S1-3, 32 and 33), see the chapter "Compliance and business ethics," section "Identifying, reporting, and investigating concerns and misconduct."

Dialogue with employees and their representatives

We follow applicable information and consultation procedures with formally elected or duly established collective bodies that represent our employees. These include works councils, recognized unions, and other representative groups. When employees choose to be represented by one of these organizations, we engage with them in good faith, according to local legal conditions.

Depending on local laws and practices, collective bargaining agreements apply to various employee groups within Fresenius Medical Care. These agreements may complement our employment terms and conditions, policies, and procedures, including compensation guidelines and standard employment contracts. In accordance with local laws, we are committed to respecting the principles of freedom of association and the right to effective collective bargaining.

We regularly engage with established workplace representative bodies, such as works councils in Germany and similar groups in other countries. This dialogue includes sharing information, consulting on key matters, and aligning on policies and decisions that affect employee rights and responsibilities. Engagement covers a broad range

of topics that may have an impact on our employees, including wages and local bonus plans, working time and flexible work programs, and changes to work processes through new technologies. Other relevant matters include employee assistance programs, socially responsible implementation of transformation projects, and equal treatment policies. In countries with established union relationships, we also engage in negotiation on topics such as wages and working conditions, as per local laws and practices.

The process to establish a Fresenius Medical Care European Works Council continued during the reporting year. The agreement will provide for future procedures for information and consultation rights in cross-country projects that may affect employees.

Employer attractiveness and employee engagement

We believe, engaged employees are more motivated and aligned with the Company's mission, vision, and goals. They are also committed to cultivating a positive company culture. This contributes to reduced employee turnover and related costs, and improved performance and innovation. Engagement is also expected to positively influence how employees contribute to delivering our life-sustaining dialysis treatments. To support this, we conduct global employee engagement surveys to gather anonymous, open, and honest feedback. The results help us identify strengths and areas for improvement within our culture and work environment, and we take action based on these insights.

Policies

The Global Employee Value Proposition Policy outlines our promise to current and future employees by reflecting our values, mission, and purpose with the commitment to offering attractive roles and meaningful development opportunities. It applies to wholly or majority-owned entities. The employee value proposition supports our efforts to build a unique global employer brand, attract new talent, maintain a strong hiring pipeline, and reduce attrition to retain talent. The member of the Management Board responsible for Legal, Compliance, and Human Resources oversees the policy.

The Voice of the Employee and Engagement Policy outlines our process for conducting regular employee engagement surveys. We are committed to asking for, and listening to feedback, and taking action as part of our ongoing dialogue with employees. Their feedback helps us improve organizational culture, the work environment, and the overall employee experience. The Senior Vice President of Global People Analytics and Experience oversees the survey.

Actions

We continue to offer attractive working conditions, support equal opportunities, and maintain a safe and healthy workplace. These positive impacts are expected to contribute to employer attractiveness and employee engagement. Structured and ongoing dialogue with employees through both formal and informal mechanisms provides valuable input for workforce-related decision-making.

Building a strong workforce

During the reporting year, we continued targeted initiatives specifically in the U.S. in our Care Delivery segment to attract, engage, and retain employees. These actions support growth strategies, reflecting the importance of this business to our overall success. We established a centralized team to drive hiring and improve retention in key growth markets. The team focuses on candidate sourcing, recruitment marketing, reducing time to offer, and pre-onboarding activities. We monitor these actions to assess effectiveness. Talent acquisition teams exceeded planned hiring demand for growth markets during the year.

We also expanded our engagement check-in program for patient care employees in the U.S. in 2025. This program encourages managers to have one-on-one conversations with their employees to identify areas of strength and improvement. The leadership of care centers is encouraged to schedule engagement check-ins with new hires during their first few months of employment. Internal analysis of new hires revealed higher retention rates for nurses and patient care technicians who participated in an engagement check-in. Employees may participate in multiple engagement check-ins throughout their tenure. We also conducted exit surveys to better understand why employees voluntarily leave the Company. Insights from the survey, such as understanding the main reasons for departure, are used to identify ways to engage and retain staff.

Global employee engagement survey

In 2025, we conducted our annual global employee engagement survey, giving employees the opportunity to share feedback. The survey helps us identify our strengths to build on and highlights areas in which we can improve our culture and work environment. Through the survey results, we can assess whether our culture fosters engagement and a sense of belonging among our employees. It also provides insights into the perspectives of employees who may be particularly vulnerable to impacts, improving the effectiveness of our engagement efforts.

The survey includes 45 questions covering topics such as the Company's vision, strategy, culture and values. Other matters covered are related to sense of belonging and purpose, training and development, communication, stress and well-being, and recognition. We also ask employees whether they trust our existing feedback channels and non-retaliation policies. The content was updated in 2025 to align with our FME Reignite strategy and refreshed core values.

To act on results of the global employee engagement survey, managers are expected to implement measures that positively impact within their teams and areas of responsibility. They received training to help them understand the results, engage their teams, and develop action plans at the team-level.

Technology in recruiting

We are expanding the use of assistive technologies in our talent acquisition processes as part of our people analytics for recruiting and hiring. These technologies improve candidate flow, shorten time-to-hire enhance the overall candidate experience, and enable us to respond more flexibly to candidates for critical roles.

In 2025, we implemented artificial intelligence (AI) algorithms to match, score, and rank candidate profiles against open positions. This process accelerates hiring while maintaining fairness and quality in candidate evaluation. The tool is integrated in our global HR management system.

Core values and culture

In 2025, we introduced our refreshed core values and cultural behaviors as part of our global FME Reignite strategy. These values were the result of a process that included 70 focus groups with approximately 300 employees across all levels, business areas, and functions in 19 countries. The discussions helped identify which aspects of our culture support our success and those that may hold us back. Our employee performance appraisal system integrates our core values.

As part of introducing the core values, all employees were given the opportunity to engage with the strategy and participate in a series of training sessions.

Recognizing employees for their contributions is a key component of our culture. Our "Achievers" platform allows employees to share meaningful recognition with one another. We monitor participation in order to refine our strategies for increasing engagement with the platform. In 2025, we expanded the platform to include employee recognition programs, such as U.S. Nurses Week, Care Awards nominations, and the Global Compliance Awards.

Through the CARES fund, we support employees worldwide who encounter unforeseen emergencies or financial difficulties due to natural disasters or personal hardships. Providing support for our employees in need is an important aspect to shape our culture. The fund is supported by donations from Fresenius Medical Care and from our employees. It is managed by an independent philanthropy services firm which reviews all applications for assistance and administers grants. In 2025, the fund awarded grants totaling approximately $800 K (€680 K) (2024: approx. $1 M / €1 M) to support 1,163 (2024: 1,024) employees.

Targets

We aim to reach a global employee engagement score in line with the healthcare industry benchmark of 68% by 2027. Measuring employee engagement allows us to identify potential issues, manage workforce-related risks, and uncover opportunities. Based on the results, we implement measures to improve employee engagement and maintain our attractiveness in competitive employment markets.

Our global employee engagement score reflects how positively employees speak about working at Fresenius Medical Care. We calculate engagement by asking employees to rate the following three statements in our annual global employee engagement survey: I rarely think about looking for a new job with another company; I would recommend our company to people I know as a great place to work; Our company inspires me to do my best work. Employees use a five-point response scale with options of "strongly disagree," "disagree," "neither agree nor disagree," "agree," and "strongly agree" to respond to the statement. The engagement score is calculated as the percent of favorable responses ("agree" or "strongly agree") by dividing the total number of favorable responses across the three items by the total number of responses across the three items.

During the reporting period, we conducted our sixth global employee engagement survey. Our global employee engagement score was 66%, an increase from 63% in 2024. We maintained or increased the score in all survey categories compared to the prior year. These improvements reflect sustained investment in our culture and core values. This includes the launch of FME Reignite and engagement on strategic priorities, meaningful recognition, and expanded growth and development opportunities for employees.

We continue to monitor employees' sense of belonging at work, recognizing it as a key driver of overall employee engagement and a vital part of nurturing a diverse and inclusive culture.

2027 target

Achieve an employee engagement score of at least 68%

Metrics

2.66 GLOBAL EMPLOYEE ENGAGEMENT SURVEY

	2025	2024
Global employee engagement score (in %)[1]	66	63
Number of respondents to the global employee engagement survey	75,809	71,847
Response rate to the global employee engagement survey (in %)	75	68

[1] The global employee engagement score for 2024 has been updated to reflect the changes described in the section "Metrics."

We set the 2027 target for the global employee engagement score in 2022, based on aggregated data from our survey provider's relevant industry clients at that time. In 2025, we completed our transition to a new survey platform to conduct our global employee engagement survey. As part of changing the survey provider, we adopted the engagement questions and global healthcare benchmark from the new provider. We have therefore replaced our previous provider's global healthcare benchmark score (previous target: 63%) with the new provider's benchmark score (current target: 68%) as our 2027 target. To support the transition, we included engagement indices from both platforms in our 2024 engagement survey, allowing us to compare scores across the two systems.

Our Employee Engagement Scores for 2024 and 2025 include apprentices, trainees, interns, and casual workers. In 2024, these groups were surveyed but excluded from the engagement score to allow for an accurate comparison with 2023 survey results. Since they have now been included for two consecutive years, we incorporated them into the calculation for the 2025 score while maintaining a consistent comparison between 2024 and 2025. The score for 2024 did not change following the inclusion of these groups in the calculation of the score.

Working conditions and work-related rights

We are committed to providing secure employment, promoting work-life balance, and offering flexible working arrangements where possible. We engage in open dialogue with our workforce and address potential negative impacts on employees. Fair pay and compensation principles that promote internal equity are also part of our approach. Employees receive competitive total compensation packages designed to reflect the relative value of each role, support career progression, and reward and incentivize measurable performance. Compensation considers local market practices, including living wages.

Policies

The global social and labor standards policy establishes minimum standards for social and labor practices for all employees. It covers communication and dialogue with employees and working conditions. Topics include non-discrimination, non-harassment, workplace safety, employee privacy, freedom of association, and collective bargaining, as well as our approach to information sharing and consultation. The policy also addresses child labor, forced labor, non-retaliation, and the handling of workplace complaints. It emphasizes our commitment to supporting employees in managing their working time responsibly. We honor rest periods, leave of absence, and annual leave in accordance with local laws and practices. The policy is guided by the Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

The Global Prohibition of Discrimination, Harassment, Sexual Harassment, and Bullying Policy reaffirms our commitment to maintaining a workplace that is free from all forms of discrimination, harassment, bullying, and retaliation. We do not tolerate any form of discrimination, including racial or ethnic origin, skin color, sex, sexual orientation, gender expression and identity, disability, age, religion, political opinion, citizenship, national extraction, social origin, or any other criteria protected by local laws and regulations. The policy establishes global principles for fostering such an environment, outlines responsibilities and reporting procedures, and specifies that appropriate remedial measures will be taken in case of violations. These measures may include corrective actions such as counseling and training for individuals or teams, disciplinary action up to termination of employment, policy revisions and other measures. In select cases, we offer additional support services for affected employees.

The Fair Pay Statement outlines our commitment to compensating employees based on job-related qualifications without bias or discrimination. The policy prohibits considering factors such as age, ethnic origin, gender, disability status, religion, sexual orientation, or any other criteria protected under local laws and regulations. The Management Board member responsible for Legal, Compliance, and Human Resources oversees the policy.

For policy commitments and requirements related to human rights (ESRS S2-1, 20, 21, and 22), see chapter "Human rights," section "Policies."

Actions

Developing consistent pay structures

In 2025, we launched a project to restructure our global job architecture. This initiative will create greater consistency in foundational elements and frameworks worldwide, including job roles, career paths, and salary ranges. It will also promote fairness across diverse geographical regions. The new framework is scheduled for implementation in 2026. We are reviewing competitive benchmark data to refine our global salary bands and are simultaneously analyzing the benefits we offer.

Managing working time and maintaining a discrimination-free and harassment-free work environment

We continued to assess potential negative impacts on working conditions and work-related rights across our operations during 2025, focusing on selected countries

to better understand local context. Based on the results of the local impact assessments and findings from our complaint-handling process, we continued to take action to strengthen prevention and mitigation. Country- or function-specific plans included raising awareness, providing training, and educating on policies and best practices. In specific countries and locations, HR initiated communication on the "right to disconnect" and managing work schedules across time-zones to supervisors and business leaders.

In alignment with our global policy, we undertook an education initiative for leaders and supervisors in selected countries on working time management. Overtime work, up to the legally allowed maximum, may be required based on the Company's assessment of patient and business needs. When assigning working time, including overtime, we follow a consistent approach and consider employees' requests where possible. Eligible employees receive overtime pay at a premium rate, in accordance with local laws. We also respect rest periods, leave, and leaves of absence in accordance with local laws and practices.

Local HR teams are responsible for implementing these measures and educating respective management teams. Managers and supervisors are asked to support employees in taking their full annual leave or to take targeted actions to prevent discrimination. The effectiveness of these initiatives was monitored through our annual risk management process, which includes reviewing existing preventive measures, local training, employee communications, internal audit findings, the number and type of complaints, and follow-up exchanges.

Targets

Our commitment to employees regarding working conditions and work-related rights is guided by local employment laws and practices, as well as our Global Social and Labor Standards Policy, which supports responsible management of local employee relations. The locally managed processes have not been globally aligned and consolidated at a level that supports the setting of specific global targets for topics related to working conditions and work-related rights. There is an opportunity to build a global framework based on the local data foundations. This could give the basis for setting targets in the future.

Our global employee engagement survey provides key insights to how employees perceive working conditions. The survey is used to measure the effectiveness of our actions, policies, and workforce management. Scores for each question are benchmarked against healthcare industry standards and compared with progress from the previous year. Results are communicated to teams globally, and actions are developed to address areas of improvement.

We determine pay using a methodology that incorporates market and benchmark data to establish components, ranges, and pay grades. To administer compensation consistently and fairly, we take into account role responsibilities, internal equity, job location, relevant experience, and individual performance. To track the effectiveness of these measures, we conduct regular pay audits and routinely analyze compensation data across roles, locations, and demographics to identify and address disparities. We are committed to responding promptly to any complaints related to equal pay and taking appropriate remedial action to resolve identified pay issues. Over the medium-term, we plan to further refine our global compensation and benefits offering.

To support effective implementation of our policies related to working conditions and work-related rights, we conduct in-depth country-level assessments. We aim to complete all assessments by 2030. This assessment includes an exchange with local teams through written questionnaires, interviews, and the collection of data and insights. We have assessed 36 countries (nine in 2025) and plan to assess four countries in 2026. We will strengthen our efforts to directly engage with potentially affected stakeholders and actively consider their views and perspectives during the assessments. In addition, in 2025, we also conducted an internal audit of our labor rights commitments related to our workforce.

Metrics

2.67 EMPLOYEE RETENTION[1]

	2025	2024
Total turnover rate (in %)[2]	20.7	21.2
Total number of employees who exited	24,016	25,379
Voluntary turnover rate (in %)[3]	15.5	15.9
External hire rate (in %)[4]	20.9	21.0
Average service length (in years)	8.6	8.4

[1] All data is sourced from the HR data system. Data includes all permanent (regular, fixed-term), temporary, and non-guaranteed hours employees (casual, meaning as-needed basis).
[2] Total turnover rate calculation: Number of employees who exited the organization during the reporting year divided by the average headcount in the year (excluding employees who exited due to divestiture). Average headcount is calculated by adding the headcount on the last day of each month and dividing by 12.
[3] Voluntary turnover rate calculation: Number of employees who voluntarily exited the organization during the reporting year divided by the average headcount in the year. Average headcount is calculated by adding the headcount on the last day of each month and dividing by 12.
[4] Hire rate calculation: Number of employees who joined the organization during the reporting year divided by the average headcount in the year. Average headcount is calculated by adding the headcount on the last day of each month and dividing by 12.

2.68A 2025 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees – EEA[1]**	**Employees – Non-EEA[1]**	**Workplace representation (EEA[1] only)**
	(for countries with >50 employees representing >10% of total employees)	**(estimate for regions with >50 employees representing >10% of total employees)**	**(for countries with >50 employees representing >10% total of employees)**
0–19%		North America (8%) Asia-Pacific (9%)	
20–39%		EMEA (non-EEA) (25%)	
40–59%		Latin America (40%)	
60–79%	EEA (63%)		EEA (62%)
80–100%			

[1] European Economic Area.

2.68B 2024 COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees – EEA[1]**	**Employees – Non-EEA[1]**	**Workplace representation (EEA[1] only)**
	(for countries with >50 employees representing >10% of total employees)	**(estimate for regions with >50 employees representing >10% of total employees)**	**(for countries with >50 employees representing >10% of total employees)**
0–19%		North America (9%) Asia-Pacific (12%)	
20–39%		EMEA (non-EEA) (23%)	
40–59%			EEA (56%)
60–79%	EEA (62%)	Latin America (63%)	
80–100%			

[1] European Economic Area.

Collective bargaining coverage and social dialogue

The data on collective bargaining coverage and social dialogue is collected annually, with submissions reflecting the status as of December 31 of the calendar year. This process involves the Company's Global Human Resources department and the appointed HR representative in each respective region and country.

In the European Economic Area (EEA), there is no country in which we have "significant employment" (defined as countries with more than 50 employees and representing over 10% of total employees, per ESRS S1-8, 60b and 63a). We provide a breakdown of collective bargaining coverage by region and for the EEA as a whole. In 2025, the global collective bargaining coverage was 19% (2024: 21%) and the global workplace representation was 17% (2024: 17%).

2.69 ADEQUATE WAGES: EMPLOYEES THAT EARN BELOW THE APPLICABLE ADEQUATE WAGE BENCHMARK PER COUNTRY
IN %

	2025	2024
Kyrgyzstan	2.2	
Bosnia & Herzegovina	1.9	1.1
Taiwan	0.2	
Poland	0.1	0.5
Ukraine		2.3
Kazakhstan		8.5
Thailand		1.3
Czechia		0.8

Adequate wages

Adequate wages refer to wages sufficient to cover the costs of all essentials in line with national or sub-national economic and social conditions. Benchmark data was provided by the WageIndicator Foundation. In 2025, 99.99% of our employees earned at least the relevant living wage benchmark (2024: 99.96%). Deviations from this benchmark occurred in the countries and regions listed in the table 2.69.

Remuneration metrics

For the disclosure of compensation-related metrics, regular, fixed-term, temporary and casual employees are included. Fixed compensation components are based on annualized data from the global HR data system. Short- and long-term incentive components are based on actual payments made in 2025. Any additional pay elements, such as overtime, shift premiums, commissions, and employer paid benefits, are reported based on actual payroll information from January 1, 2025, to October 31, 2025, and have been extrapolated for November and December 2025 (2/12). For employees in the U.S., full year data is used for calculating compensation-related metrics.

Gender pay gap

The pay gap is defined as the difference between the average pay levels of female and male employees, expressed as a percentage of the average pay level of male employees. A high proportion of females in lower-paying roles, such as nurses and patient care technicians, contributes to the observed pay differences. Women represent 70% of our global workforce, rising to 78% in our Care Delivery operations.

Annual total remuneration ratio

The annual total remuneration ratio expresses the ratio of the highest-paid individual to the median annual total remuneration for all employees. The highest-paid individual is our Chief Executive Officer. The employee earning the median annual total remuneration was determined based on the sum of total compensation components.

Further details on the remuneration of the Chief Executive Officer and the Management Board, including information on how the Supervisory Board determines compensation structures and levels, can be found in the "Compensation report."

2.71 REMUNERATION

	2025	2024
Gender pay gap (in %)[1]	16.1	14.3
Annual total remuneration ratio[2]	1:79	1:94

[1] The 2025 figure is based on improved data availability.
[2] Due to improved data availability in 2025, the 2024 ratio has been adjusted. In the Sustainability statement 2024 the ratio was stated as 1:75.

Incidents, complaints and severe human rights impacts

We disclose incidents of discrimination and harassment reported in 2025. We also report on complaints related to social matters, including human rights. These cover working conditions, equal treatment and opportunities for all and other work-related rights. This data does not include health and safety-related incidents, which are reported separately in the table 2.76.

Data on incidents is presented in aggregated form to respect the legitimate confidentiality requirements of rightsholders and other stakeholders. This data should not be viewed as an admission of any legal violation or waiver of any confidentiality protections.

2.70 INCIDENTS, COMPLAINTS, AND SEVERE HUMAN RIGHTS IMPACTS

	2025	2024
Number of incidents of discrimination, including harassment[1]	269	270
Number of complaints in relation to working conditions, unequal treatment and discrimination	308	529
Number of identified severe human rights incidents connected to our workforce, including cases of non-respect of the UNGPs, ILO Declaration, or OECD Guidelines[2, 3]	0	0
Total amount of fines, penalties, and compensation for damages as a result of incidents of discrimination, including harassment, or other workplace-related complaints (in €)[4]	42,703	9,836
Total amount of fines, penalties, and compensation for damages as a result of severe human rights incidents above (in €)[2]	0	0

[1] Data is compiled from the global compliance Action Line System and from other available reporting and tracking tools for relevant incidents.
[2] To determine severity, we evaluate incidents using criteria in relevant ESRS definitions.
[3] UNGP: UN Guiding Principles on Business and Human Rights (UNGP); ILO Declaration: the ILO Declaration on Fundamental Principles and Rights at Work; OECD Guidelines: OECD Guideline for Multinational Enterprises on Responsible Business Conduct.
[4] Reconciliation monetary amounts disclosed with the relevant amounts presented in the chapter "Economic report, section "Results of operations, financial position, and net assets - results of operations," in table "Results of operations," line item "Selling, general and administrative costs," amount: €(3,033) M.

Equal treatment and opportunities for all

We believe that an inclusive workplace benefits all employees and contributes to our long-term business success. Our aspiration is to foster a globally inclusive work environment where every employee can thrive and that reflects our core values – we care, we connect, we commit. Our approach to providing an inclusive workplace is designed to be in line with applicable laws, particularly anti-discrimination regulations, and other legal requirements in the jurisdictions in which we operate.

Policies

Policies related to equal treatment and opportunities include our Code of Ethics and Business Conduct, the Global Prohibition of Discrimination, Harassment, Sexual Harassment and Bullying Policy, and the Global Social and Labor Standards Policy. For policy details, see the section "Policies" in the chapters "Compliance and business ethics" and "Human rights," and section on "Working conditions and work-related rights" in this chapter, respectively.

The Development Conversations and Development Policy sets global standards and principles to support an environment where ongoing development is a focus for all employees. With this policy, we intend to build critical capabilities and support individual growth, enabling the mobility of talent across the organization. The policy supports our strategy objective on growth and innovation. Employee growth is a priority for leaders and all employees are encouraged to continually improve their skills and abilities both through on-the-job and off-the-job training. The Global Human Resources department provide tools and platforms to facilitate learning.

Actions

Fostering an inclusive workplace

In 2025, we introduced an international cultural competency program for employees outside the U.S. The program aims to strengthen culturally sensitive patient care and enhance employee well-being by promoting respect for diverse beliefs, values, and behaviors. To ensure relevance across regions, the content is adaptable to local regulatory requirements and cultural contexts, and has been translated into multiple languages. As of year-end, approximately 7,000 employees have been enrolled in the program. We also reviewed our portfolio of related training programs available to all employees.

One way we promote a diverse and supportive environment is by encouraging employees to form and join employee resource groups (ERGs). These groups allow employees to build community, develop leadership skills, and connect with colleagues globally across departments. The Women's employee network was established to advance initiatives across the Company. ERGs are specifically designed to foster a sense of inclusion and belonging in the workplace. In 2025, all 16 of our active ERGs were open to global membership. Around 5,300 employees participated in one or more ERGs.

During the reporting year, we also launched a global mentoring program to foster inclusion and mutual growth.

Providing training and supporting career development

Expanding the use of our online learning platforms allows employees to pursue career goals and interests independently. During the reporting year, we further expanded our new global learning platform, The University. We held our first global learning month, featuring virtual workshops, panel discussions, and self-paced courses focused on learning, personal growth, and career development. We also broadened our leadership and professional development resources, offering them in more languages and providing greater flexibility for participation. Our leadership training programs were updated to reflect our refreshed core values.

To evaluate the effectiveness of our training and programs, we continue to conduct evaluation surveys in the U.S. We are also developing a standardized survey format for all online courses at The University to provide a consistent evaluation across trainings.

Individual learning needs are identified through conversations with employees about their development and career aspirations. The performance management module in our global HR system, facilitates collaboration between managers and employees in planning, monitoring, and reviewing development goals and performance. The module is currently not used in Germany. In addition, as part of the development opportunities we offer employees and managers a 360°-feedback process. This is based on an annual nomination process in the countries in which it is available.

Targets

During the reporting year, we rescoped our targets related to equal treatment and opportunities for all. Targets related to the representation of women in management roles globally and the representation of ethnically diverse managers in the U.S. have been discontinued. The targets were updated to meet legal requirements in the markets where we operate.

The new targets focus on gender balance at senior levels for executives employed directly by the German legal entity Fresenius Medical Care AG (FME AG). By the end of 2027, we aim to increase the share of women in FME AG at the first level below the Management Board to 35% and at the second level to 45%. The first management level below the Management Board includes all managers employed by the FME AG who report directly to a member of the Management Board and participate in the long-term incentive plan. The second management level includes all managers who report directly to a manager

of the first management level and also participate in the long-term incentive plan. As of December 31, 2025, within FME AG, the proportion of women was 33% on the first level and 41% on the second level below the Management Board.

Metrics

2.72 WORKFORCE DEMOGRAPHICS

	2025	2024
Average age (in years)	44	44
Proportion of employees under 30 years (in %)	15	14
Proportion of employees between 30 and 50 years (in %)	53	54
Proportion of employees over 50 years (in %)	33	32

2.73 GENDER AT DIFFERENT LEADERSHIP LEVELS

	2025	2024
Gender – Management Board (in %)		
Female	33	33
Male	67	67
Other	0	0
Total Management Board members	**6**	**6**
Women at different leadership levels (in %)		
Supervisory Board	50	50
First management level [1]	40	31
Second management level [1]	40	36

[1] First management and second management levels include all managers worldwide who participate in the long-term incentive plan and directly report to a member of the Management Board or a manager on the first level below the Management Board, respectively.

2.74 TRAINING AND DEVELOPMENT

Training (in average number of hours)[1]	2025
All employees	64
Male	52
Female	69
Other	210
Not disclosed	11
Participation in regular performance and career development (in %)[2]	
All employees [3]	72
Male	67
Female	75
Other	79
Not disclosed	4

[1] Represents training hours for the active employee population on December 31, 2025. It includes training hours recorded or completed in online learning and time management systems as well as documented classroom trainings.
[2] Represents the proportion of the active employee population on December 31, 2025, that participated in an annual performance review in 2025. New hires after October 1, 2024, were not eligible for the 2025 annual performance review.
[3] When excluding those employees not expected by the Management Board to participate in performance reviews, the rate increases to 86%. New hires after October 1, 2024, were not eligible for the 2025 annual performance review.

2.75 EMPLOYEES WITH DISABILITIES

	2025
Employees with disabilities (in %)	6

Occupational health and safety

We are committed to providing a safe and healthy work environment for our workforce in line with applicable occupational health and safety (OHS) standards. Our focus is on identifying, mitigating, and preventing potential health and safety risks to protect our employees and other individuals who support our workforce but are not directly employed by us (non-employees). Our OHS expert group develops globally aligned action plans that define and prioritize key measures.

We carry out internal reviews and audits to monitor compliance with corresponding regulations, policies, and procedures. External audits are also performed by relevant authorities. Some of our production sites and care centers are certified according to international health and safety standards. These include ISO 45001 in Europe and the Australian council of healthcare standards (ACHS) in Asia-Pacific.

Policies

The Global Occupational Health and Safety Policy outlines our core principles for our workforce, including contractors. It refers to management systems, awareness training, monitoring, and continuous improvement. This policy reinforces our commitment to a safe and healthy working environment.

Actions

The actions reported reflect our commitment to strengthening a culture of safety and preparedness. We empower employees to take an active role in creating safe and secure work environments. Workplace hazards are addressed through a structured approach established by the occupational health and safety expert group and aligned with global action plans. Recognizing that accidents can occur in any setting, we are committed to addressing their impacts openly and prioritizing learning from them. This commitment drives the ongoing refinement of our health and safety practices, helping us build a safer and more resilient workplace for all.

Our employees receive annual health and safety training in line with local and regional guidelines. Employees working in higher-risk environments undergo specialized programs tailored to their specific workplace settings. In our dialysis clinics, training courses focus on the safe use of sharps and disposables, hand hygiene, infection prevention, and emergency management. At our production sites, employees receive training on the safe handling of work equipment and chemicals, emergency prevention and response, and other key topics.

As part of our health and safety management globally, we standardize data capture and centralize incident monitoring data. Our OHS software enables real-time data collection and is currently in use across all our North American locations and global production sites. In 2025, we continued preparation for deployment in EMEA clinics and operational offices, and in the Asia-Pacific region. To assess our health and safety efforts, we track and analyze accidents at local and regional levels, identify root causes, and take corrective actions to minimize recurrence.

We acknowledge mental health as a relevant factor in occupational safety and are placing growing emphasis on this area within our health and safety program. In 2025, certain regions implemented related actions. Clinical environments inherently involve high-stress situations, and instances of heightened or aggressive behavior toward staff remain a recognized challenge across the sector. In Asia-Pacific, targeted prevention efforts are being led through de-escalation training that equips frontline teams to recognize and safely manage escalating situations. These efforts are supported by the collection of verbal assault incident data to identify patterns in certain countries. In manufacturing, individual sites address psychosocial risks as part of their health and safety programs. For example, at our plant in Turkey we conducted a psychological work safety risk assessment and offer training on stress management and resilience.

Targets

We track the effectiveness of our Global Health and Safety Policy. We have not set global targets and are planning to set targets over the medium-term as part of our OHS roadmap. Our focus currently is on establishing a data-driven reporting foundation in order to establish targets based on performance and best practices. Effectiveness is assessed through local training programs, incident investigations, remedial measures, and compliance with applicable laws and regulations. Promoting awareness and fostering a proactive culture of health and safety are key elements of the program.

Metrics

2.76 HEALTH AND SAFETY[1]

	2025	2024
Percentage of employees covered by health and safety management system (in %)	100	100
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Total recordable injury number	2,576	2,709
Total recordable injury rate (TRIR)[2]	12.98	14.38
Total lost time injury rate (LTIR) (entity-specific)[3]	3.81	3.87

[1] OHS reporting scope currently covers 95% of operations, with approximately 74% of this scope captured through our global OHS software.
[2] Defined as the total number of recordable work-related injuries per 1,000,000 hours worked.
[3] Defined as the total number of work-related lost time injuries per 1,000,000 hours worked.

Human rights

This chapter covers our approach to human rights due diligence and the policy commitment from our Human Rights Statement related to ESRS S1 "Own workforce," ESRS S2 "Workers in the value chain," and ESRS S4 "Consumers and end users." Disclosures on material impacts, risks, and opportunities , along with related actions and targets are provided in the respective chapters.

We respect human rights and uphold labor and employment standards. This commitment is a core element of our global values and reflects our dedication to ethical business practices and sustainability. We conduct human rights due diligence to identify, prevent, and mitigate potential adverse impacts on relevant rightsholders. By implementing targeted measures, we strive to create positive impacts for our employees, patients, clinical trial participants, value chain workers, local communities, and other stakeholders.

Our Human Rights Office, part of the Gobal Legal Function, serves as the central contact point for human rights matters. It oversees and supports human rights activities worldwide, assists business and functional teams in implementing related policies and procedures, and monitors overall progress. Teams responsible for this work, including human resources, procurement, the Global Medical Office, and operational teams, assess risks and impacts and implement appropriate risk management measures.

A cross-functional steering committee, composed of senior leaders from our business segments and functions guides and supports the advancements of our human rights program. The Human Rights Office provides annual and ad hoc updates to the Management Board, which oversees our human rights due diligence program. The Supervisory Board also receives an annual update.

Human rights due diligence program

Our human rights due diligence program is guided by the following international standards:

- Principles of the United Nations (UN) Universal Declaration of Human Rights
- International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work
- UN Guiding Principles on Business and Human Rights
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

Our measures address relevant local legislation, including the German Supply Chain Due Diligence Act (LkSG), the UK and Australian Modern Slavery Act, and the Fighting Against Forced Labour and Child Labour in Supply Chains Act in Canada. They also consider upcoming European legislation such as the corporate supply chain due diligence directive. We closely monitor legislative and regulatory developments and update our program as new requirements emerge.

Our human rights due diligence approach is structured around four dimensions:

- **Assessing impacts:** We identify actual and potential human rights impacts on stakeholder groups arising from our own operations, our value chain, and our business relationships. Human rights considerations are integrated into existing risk assessment processes, such as those related to our workforce, investment decisions, clinical research, and product development. Ad hoc risk assessments are conducted when a specific human rights impact is identified or when significant operational changes occur. The results of these assessments are reflected in our corporate risk management process.
- **Taking action:** Identified impacts are addressed through targeted preventive and remedial measures, which are regularly reviewed for effectiveness by business and functional teams with the support from the Human Rights Office. We raise awareness and provide training impacts and the corresponding preventive and corrective actions.
- **Monitoring and measuring effectiveness:** We track progress, strengthen processes, and provide mechanisms for grievances. Compliance with legal requirements and internal policies is monitored through various measures, including internal audits, complaint handling, surveys, and exchanges with employees and their representatives.
- **Engaging stakeholders:** Engagement with relevant stakeholders enables meaningful dialogue, information sharing, awareness-raising, and the early identification of emerging risks.
  [Reference related to ESRS S2-4, 27 and 33c]

2.77 HUMAN RIGHTS FOCUS AREAS

Training is essential to support teams in addressing human rights in daily operations and their interactions with stakeholders, and thus supporting our due diligence program. Human rights trainings are modular, and are customized to the needs of each business and functional team. They cover various aspects of human rights, including human and labor rights with regard to our own workforce and our supply chain. Other topics addressed in the trainings include human rights in investment decisions, product development, clinical trials, and relationships with sales intermediaries. In 2025, we focused on training on local human rights laws in Australia, Canada, and the UK for our Employee Relations, Procurement, and Global Investigation teams and country management teams.

Information on implementing our human rights commitments as well as on complaints and incidents and related processes are described in the chapters "Working for Fresenius Medical Care," and "Sustainability in the value chain," and "Compliance and business ethics." Related to human rights, we did not identify negative impacts or concrete risks of forced labor or child labor in our own operations and in our value chain in the reporting year. We further did not receive reports of, nor identified any severe human rights incident within our own workforce, the value chain or in relation to our patients. There were no recorded cases of non-respect of the UN Guiding Principles of Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises. [Reference related to ESRS S1-17, 104a]

We engage with sector-specific associations and peer networks to exchange experiences and best practices related to human rights. These include working groups at MedTech Europe and the German Association of the Chemical Industry (VCI). We are also involved in the Global Industrial Relations Network (GIRN), a global network of corporate human rights specialists established by the International Organisation of Employers (IOE).

Policies

Our Human Rights Statement outlines our strategic framework on human rights, including labor rights, and is accessible on our website. It describes our principles and commitments, such as our responsibility to respect human rights and protect the environment. It also defines our expectations for managers, employees and business partners, including suppliers. [Reference related to ESRS S2-1, 20, 21, and 22, ESRS S2-2, 11, 17, and 18, ESRS S4-2, 16 and 17].

Aligned with our Code of Ethics and Business Conduct, the Human Rights Statement is complemented by additional policies. These include our Global Social and Labor Standards Policy and our Global Prohibition of Discrimination, Harassment, Sexual Harassment, and Bullying Policy. The human rights of patients are addressed in the Patient Rights and Responsibilities Policies. The Ethical Conduct in Pre-clinical and Clinical Research Policy addresses the rights of clinical trial participants. Our Global Code of Conduct for Business Partners outlines our human rights commitments toward value chain workers and the expectations and requirements for suppliers. The policies address the prohibition of child labor, forced labor, and human trafficking in detail.

For details on the policies mentioned in this section, see the sections "Policies" in the relevant chapters.

Sustainability in the value chain

This chapter covers disclosures related to ESRS S2 "Workers in the value chain." For information on human rights due diligence processes and policies, see chapter "Human rights."

We operate a vertically integrated business model across the dialysis value chain, covering both the manufacturing of products and the delivery of services in our clinics. Our global supplier network includes approximately 50,000 partners (2024: 55,000) with annual procurement expenditure exceeding €8.2 BN (2024: €7.6 BN). We recognize our responsibility in managing a complex supply chain and consider our potential impact on workers in our value chain through our purchasing activities.

Our responsible procurement principles reflect our commitment to promoting sustainable business practices in daily operations and across the value chain. We expect suppliers to share this commitment and demonstrate sustainable environmental, social, and ethical practices throughout their own supply chains.

Workers in our value chain are primarily located in our upstream supply chain. This includes employees of direct manufacturing suppliers who deliver goods to our production sites, as well as workers providing services, including those who work directly at our locations. This group also encompasses people employed by joint venture partners and sales intermediaries acting on our behalf. Currently, we are not aware of any actual negative impacts on workers in our value chain. We are enhancing our processes to gain a deeper understanding of these workers and assess the impact of our business activities on specific groups of workers within our value chain.

We define standards for our direct suppliers regarding sustainability, including human and labor rights. Partnerships are prioritized with companies that share our sustainability goals. Our tender process includes an environmental, social, and governance (ESG) assessment covering 15 criteria, five of which are essential to be met by suppliers. For example, suppliers are expected to recognize the right to collective bargaining, commit to paying at least the minimum wage in accordance with local law, and comply with occupational health and safety regulations.

Our Chief Procurement Officer is responsible for managing and developing our Global Procurement function. Key responsibilities include developing category strategies, negotiating contracts, and procuring goods and services that are essential for our operations. They also include responsible procurement practices, focusing on sustainability, ethical sourcing and compliance with regulatory standards. The Chief Procurement Officer reports to our Chief Financial Officer and provides the Management Board with regular updates on the progress and effectiveness of implemented strategies.

The Sustainable Procurement Team, within our Global Procurement Function, fosters collaboration between departments and promotes sustainable procurement practices across our operations. The team assesses risks and opportunities and develops standards and actions to guide suppliers in complying with our responsible procurement principles.

To further strengthen our sourcing framework, we established Procure Medical GmbH, our Global Procurement entity. It plays a central role in managing supplier relationships. Through Procure Medical GmbH, we standardize procurement practices, enhance transparency, and support the implementation of ESG criteria throughout our supplier network.

For more information on the governance and responsibilities for human rights and compliance topics, see the "Human rights," and "Compliance and business ethics" chapters, respectively.

Material impacts, risks, and opportunities

We indirectly impact workers in the value chain by engaging and collaborating with suppliers to strengthen their commitments and management. Expectations to uphold fair labor practices are established for suppliers through our Global Code of Conduct for Business Partners. To more accurately reflect our current management approach, we combined various positive impacts reported previously.

The material impacts, risks, and opportunities related to value chain workers are presented in table 2.78.

Engagement with suppliers and value chain workers

We primarily affect workers in our value chain through our business relationships with suppliers and the policy requirements we establish for our business partners. Engagement with suppliers helps us understand their commitments and management approaches, while also allowing us to influence alignment with our standards. Building stable relationships with suppliers can further strengthen our positive impact on workers in the value chain. In addition, we are looking into possibilities on how we can engage with workers in the value chain to evaluate the awareness and effectiveness of established communication measures. Insights gained will be used to improve our understanding of workers' perspectives, particularly for those who may be marginalized or vulnerable to adverse impacts.

We communicate with value chain workers through different channels. Our Compliance Action Line is available to all value chain workers, allowing them to voice concerns. We engage directly with individuals who report issues. When we become aware of human rights or environmental concerns within our value chain, we conduct ad hoc assessments and investigations. All concerns are evaluated to help improve our business processes. This may include collaborating with suppliers to address any confirmed allegations of worker mistreatment and improve working conditions.

We encourage our suppliers to inform their employees about our Compliance Action Line and the process for reporting concerns. We may also request that suppliers verify their compliance with contractual obligations, such as demonstrating that their workforce is aware of grievance channels. We currently do not assess whether value chain workers are aware of and trust these channels. If suppliers fail to meet these obligations, corrective action will be required. Suppliers are also expected to cooperate with us or any authorized third party acting on our behalf in conducting self-assessments and third-party assessments, providing documentation (such as certifications and statements), and participating in on-site audits.

We recognize that sourcing from small and minority-owned enterprises is an important contribution to promoting economic inclusion and equitable opportunities for workers in our supply chain. This practice drives local job creation and growth by providing these businesses with stable revenue and vital growth opportunities. Our engagement can support these enterprises to maintain high labor standards, including the provision of fair wages, comprehensive benefits, and safe working conditions. Our U.S. supplier base includes approximately 1,400 small and minority-owned suppliers, including veteran-owned businesses (2024: around 1,100), with an annual spend of around $255 M (€213 M) (2024: around €183 M).

For further information on processes to remediate negative impacts and channels for value chain workers and other stakeholders to raise concerns (ESRS S2-3, 27 and 28), see chapter "Compliance and business ethics," section "Identifying, reporting, and investigating concerns and misconduct," and chapter "Human rights," section "Human rights due diligence program."

Policies

We have introduced policies and procedures to maintain compliance with applicable supply chain standards and continuously improve our sustainability performance.

2.78 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Workers in the value chain

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Improved working conditions due to engagement with suppliers	Potential positive impact	Short-term	
We expect suppliers to provide safe and secure working conditions, maintain workplaces that are free from discrimination, harassment, and sexual harassment, foster inclusive workplaces, provide equal opportunities, comply with local labor standards and wage laws, and respect collective bargaining rights. Through our engagement and business relationships with suppliers, we aim to create a positive impact on the physical, mental, and economic well-being of workers in our supply chain.			
Potential non-compliance with laws and policy commitments in our supply chain	Potential negative impact	Short-term	
We acknowledge the challenge of maintaining transparency across our supply chain. Some suppliers in our value chain may not fully adhere to the principles outlined in our Global Code of Conduct for Business Partners or may fail to comply with local labor laws and country-specific practices. Negative impacts on value chain workers may arise from forced labor or child labor, failure to meet occupational health and safety standards, discrimination or harassment in employment or due to inadequate wages or irresponsible working time organization.			

Upstream value chain · Own operations · Downstream value chain

These policies are guided by international standards. They include:

- The Universal Declaration of Human Rights
- The International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO Declaration)
- The UN Guiding Principles on Business and Human Rights
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- The European Green Public Procurement Guidelines

The Management Board or its individual members oversee our policies, which are available to employees via internal tools.

Our Global Code of Conduct for Business Partners, which replaced the Global Supplier Code of Conduct during the reporting year, is a cornerstone of our responsible sourcing approach. The code aligns with applicable ILO standards and is guided by evolving international standards, stakeholder expectations, and legal requirements. It is published on our website.

The Global Code of Conduct for Business Partners has been implemented across all procurement processes and is a binding part of our contractual requirements with suppliers. We expect our business partners to monitor sub-contractors, that are engaged as part of the business relationship with us, to comply with the principles of our Code. These include compliance and ethics, human rights and working conditions – in particular the prohibition of forced and child labor, and human trafficking –, health and safety, environmental protection, product and service quality, and governance and management systems. These principles serve as the foundation for protecting workers' rights and fostering sustainability across our global value chain.

Our contract management processes address situations where suppliers do not agree to our Global Code of Conduct for Business Partners or request modifications. In such cases, we may conduct a mutual recognition assessment to evaluate whether the supplier's sustainability standards align with ours. If incorporating a mutual recognition clause in the contract is not possible, we evaluate whether the risk can be mitigated through appropriate contract clauses. This approach supports maintaining consistent and reliable ESG compliance across our supplier base.

Our Global Third Party Spend Policy and our Code of Ethics and Business Conduct guide our teams in engaging with business partners and workers within our value chain. These policies reflect our commitment to promoting sustainable business practices in our daily operations, including favorable working conditions, a safe and secure work environment, and equal treatment and opportunities.

Our Conflict Minerals Policy Statement reaffirms our commitment to avoiding harm to value chain workers in connection with mineral sourcing. It is applicable to all suppliers and available on our website. Responsible sourcing of mineral raw materials remains a key part of our commitment to sustainable procurement. We acknowledge that mineral extraction, especially in high-risk regions, may be associated with poor labor practices and human rights violations. We adhere to Section 1502 of the U.S. Dodd-Frank Wall Street Reform and consumer protection act, which addresses the use of "conflict minerals." Our approach is guided by the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. We monitor adherence to our policy through a third-party-managed due diligence process. Suppliers found to be non-compliant with our Conflict Minerals Policy Statement are subject to review for ongoing business engagement.

For details on our Code of Ethics and Business Conduct, see chapter "Compliance and business ethics," section "Policies."

For policy commitments and requirements related to human rights (ESRS S2-2, 11, 17, and 18), see chapter "Human rights," section "Policies."

Actions

Identifying, mitigating, and preventing risks

To uphold our sustainability commitments and comply with evolving global regulations, we identify, mitigate, and monitor ESG-related risks and potential negative impacts in our supply chain. This includes conducting annual ESG assessments of our suppliers worldwide. The assessments help us to identify risks related to ethical business practices, human rights, and environmental standards. They are the base for implementing targeted mitigation measures, safeguarding our operations, and strengthening partnerships with suppliers.

In 2025, we started partnering with EcoVadis, a supply chain rating company, to support our supply chain due diligence activities. ESG assessments will be conducted in phases, prioritizing suppliers based on spending and risk profile. In a first step, our sustainability performance of suppliers is evaluated based on country- and industry-related factors (inherent risk assessment). In a second step, prioritized suppliers are requested to complete questionnaires for further assessment (concrete risk assessment). During the reporting year, we assessed the inherent risks of suppliers covering 73% of our total spend. Our assessment methodology aligns with relevant legislation, such as the German Supply Chain Due Diligence Act, the UK and Australian Modern Slavery Acts, and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act.

In 2025, we also continued our analysis of our medical glove value chain activities to assess potential impacts. As a healthcare company, we require a large amount of medical gloves during the provision of care for our patients. The medical glove production is considered a high-risk sector and has been repeatedly associated with labor and human rights concerns. As part of our assessment, we interviewed selected suppliers to understand their preventive measures on human rights and environmental aspects. No concrete risks were identified. Based on the assessment, we developed a sourcing strategy for

gloves to centralize supply, reduce the number of suppliers, and limit our exposure to potential risks.

For further information on due diligence and providing remedy to stakeholders (ESRS S2-4, 33c), see chapter "Human rights," section "Human rights due diligence program."

Training

During the reporting year, we continued to strengthen the sustainability competencies of our procurement team by offering a range of training opportunities. Employees involved in purchasing were provided training on ESG assessments of suppliers, with a particular focus on human rights, working conditions, health and safety, equal opportunity, and support of small businesses. Training was also done on conflict minerals, compliance with the EU Deforestation Regulation (EUDR), and integrating sustainability into category strategies and sourcing processes.

In 2025, all employees from the Legal, Compliance, and Procurement departments were enrolled in mandatory training on the new Global Code of Conduct for Business Partners. Procurement teams in Canada and Australia were also trained on the prohibition of forced and child labor in accordance with local regulations.

Our training equips our procurement professionals with the knowledge and tools to integrate sustainability into their daily decision-making and supplier interactions. It also helps us foster a culture of sustainability across all supplier-related operations.

Targets

Our supplier sustainability assessments enable us to identify inherent and concrete risks, and address potential risks related to ethical business practices, human rights, and environmental standards in our upstream and downstream supply base. Our focus is on improving risk identification and mitigation processes and strengthening collaboration with suppliers on sustainability initiatives. We also focus on data improvement initiatives and engage with our suppliers to increase the response rate for our risk assessments.

As part of the transition to a new supplier engagement platform, we have set a goal for our assessment of inherent risks related to suppliers: By the end of 2026, we aim to assess suppliers for inherent risks covering 85% of our total spend through the EcoVadis platform (base-year 2025). These include all previously identified high-risk suppliers as well as suppliers that are critical to our business. In 2025, we assessed suppliers covering 73% of our total spend.

Protecting data

This chapter covers disclosures related to ESRS S1 "Own workforce" and ESRS S4 "Consumers and end users."

As an international healthcare company, we are entrusted with handling a large volume of personal data containing sensitive information. This data pertains to our employees, patients, customers, suppliers, and other stakeholders.

Data plays a crucial role in our strategic development and future success. To manage our workforce effectively, we collect, process, and manage personal data related to our employees. Regarding patients, we collect, use, and disclose health information to provide treatment and medical services and manage payments. We also use this information to conduct clinical research and analyze data to improve outcomes. Understanding and managing patient health data is essential for improving personalized care and treatment outcomes, which ultimately enhances patient satisfaction. The availability of quality data also serves as the foundation for leveraging advanced technologies as well as for the responsible application of artificial intelligence (AI).

We are dedicated to continuously enhancing our global cybersecurity and privacy capabilities to protect personal data, while also supporting strategic enterprise initiatives. Our data privacy program is designed to safeguard the rights of all individuals whose data we store and process and provide transparency in our data processing activities.

We are subject to various state, national, and international data protection laws and regulations. In the EU, this includes the General Data Protection Regulation (GDPR). In the U.S., it includes the Health Insurance Portability and Accountability Act (HIPAA), U.S. state consumer data privacy laws, and other local regulations. No material data breaches were recorded in 2025 (2024: none).

The Global Cybersecurity and Privacy Solutions team is responsible for overseeing information security, privacy assurance, and records management. This function reports to the Chief Information Officer, who in turn reports to the Chief Financial Officer (CFO).

Our Global Privacy Assurance team is responsible for the data privacy program. It works closely with the Global Legal Privacy team, which provides guidance on addressing and integrating data protection and digital law requirements across business activities. Both teams are supported by functional experts and key stakeholders across the business, including a network of more than 30 privacy liaisons. Additionally, we have data protection officers in jurisdictions where legally required, such as our EU Data Protection Officer and HIPAA privacy officer in the U.S. The Management Board receives updates on the data privacy and cybersecurity program at least twice during the year. The Supervisory Board receives an annual update.

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to data protection and information security are presented in table 2.79.

Policies

We issue policies, standards, and operational guidance at the global level, such as the Global Privacy Principles. For specific projects and initiatives, we also implement regional or country-specific guidance. Our policies comprise processes related to information security and data protection and encompass various aspects. They include access controls, incident response, impact assessments, data subject rights, and data governance. The policies are designed to comply with applicable obligations and business needs, while considering the different regulatory and legal frameworks in the countries where we operate.

2.79 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Data protection

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Insufficient protection of personal data	Potential negative impact	Short-term	
Data protection and the privacy rights of data subjects may be compromised due to inadequate security protocols, insufficient technical and organizational measures, or human error. Such incidents can result in accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to personal data.			
Data breaches	Risk	Short-term	
Data breaches and the exposure of personal information, including employee and patient medical data, pose business, legal, and reputational risks. Such breaches may lead to fines from regulatory authorities, potential litigation, legal fees, impact business operations, and result in reputational damage.			

Information security

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Lack of appropriate information security safeguards	Risk	Short-term	
Neglecting potential cybersecurity risks and lacking appropriate safeguards can lead to business continuity issues, additional costs, and hinder our ability to provide care for our patients.			

Upstream value chain **Own operations** **Downstream value chain**

Our Global Privacy Principles outline key guidelines for collecting, controlling, and processing of personal data. These principles are modeled on primary global privacy laws and cover aspects such as our commitment to transparency in data processing activities, data purpose limitations, the lawfulness of data processing, and data minimization. They are designed to maintain the trust of our patients, employees, and other stakeholders when we handle personal information, and to respect privacy and protect their personal and health data.

The Global Privacy Principles serve as our foundational privacy document and are available to all employees in multiple languages through internal tools. We also expect our service providers to process personal data in a manner consistent with these guidelines.

Our Global Information Security Policy outlines our commitment to protect confidentiality, integrity, and availability of information. We rely on secure and reliable information to provide innovative services to patients, employees, and customers. This policy provides an organization-wide approach to mitigating risks to patient safety, medical devices, production, infrastructure, and data, while safeguarding against financial, legal, and reputational consequences. Aligned with international standards and rooted in our Code of Ethics and Business Conduct, it states key principles for achieving information security. These principles include a risk-based approach, security by design, patient and customer centricity, collaboration, transparency, and awareness. Our Global Cybersecurity Incident Response Plan details necessary strategies, procedures, and resources to detect, respond

to, mitigate, and recover from security incidents. Its purpose is to minimize the impact of incidents and protect confidential or sensitive information.

We recognize the potential of AI systems and services to improve patient care, product quality, and business efficiency. Our Safe and Responsible Artificial Intelligence Use Policy outlines the minimum principles that all employees and relevant stakeholders must follow when developing or using AI technologies. It provides an overarching framework to guide safe, ethical, and effective AI practices.

The Management Board approves and oversees these policies. It is also responsible for evaluating and accepting information security risks on behalf of the organization, integrating information security into relevant business processes, and supporting the consistent implementation of information security policies and standards.

Actions

A cross-functional approach is used to address relevant privacy, data protection, and data security considerations under a global framework. Our actions are designed to address both impacts and risks. While several initiatives remain in progress without a fixed end date, our work in 2025 demonstrates steady progress toward enhancing resilience, embedding privacy into business operations, and supporting continuous adaptation across the organization.

Managing data privacy of stakeholders

We monitor regulatory developments and maintain cross-functional collaboration to maintain readiness to changing regulations by updating processes. During the reporting year, we reviewed newly adopted and upcoming EU digital regulations relevant to our operations and those impacting the healthcare sector, including the EU Data Act and the AI Act. We assess the scope, purpose, and legal basis of handling data. This includes activities such as accessing, collecting, using, sharing, or transferring personal information. We inform our patients, employees, and customers of the data we collect, process, and disclose, as well as how we handle their data. In line with our data minimization principle, we aim to collect only the data necessary for specific activities and to design secure data processing.

We also inform them of the legal basis for processing their data and their rights under applicable privacy laws, including the rights of access and rectification. Individuals and affected parties may ask questions, report incidents, and raise concerns directly with our data protection or privacy officers. Alternatively, they can use the available reporting channels, such as the Compliance Action Line and privacy incident reporting tools. In Germany, our works councils are consulted when initiating new data processing activities related to employees and their data.

Prevention and mitigation

To keep our policies effective, we review them annually and update them to address emerging risks, legal requirements and governance aspects. Through our corporate risk management and due diligence processes, we monitor information security, cybersecurity, and privacy topics.

Our privacy teams are continually improving tools and processes for third-party cybersecurity risk assessments, privacy program management, and privacy incident management. When a third-party vendor processes personal data, we perform due diligence to verify their compliance with data protection standards, policies, and applicable regulatory requirements. We evaluate their administrative, physical, and technical capabilities. If data is shared with third parties for processing or if third parties are given access to employees' or patients' personal data, we require appropriate contractual commitments. These include business associate agreements and data processing agreements. We also review and assess internal initiatives involving the processing of personal data.

We have adopted the standards set out in the globally recognized U.S. National Institute of Standards and Technology Cyber Security Framework (NIST CSF). This framework guides our activities in identifying, protecting, detecting, responding to, and recovering from cybersecurity incidents. Additionally, we certify selected systems for ISO 27001, a standard for information security management, to support the protection of patient data and adherence to globally accepted information security standards.

Our cyber operations function uses automation to improve the detection, response, and prevention of attacks. It involves cross-functional engagement in response scenarios and testing to promote operational effectiveness. We deploy security technologies such as encryption, multi-factor authentication, and intrusion detection systems to protect data. We also invest in platforms and tools to create a unified privacy framework that standardizes and centralizes practices.

During the reporting year, we carried out strategic initiatives to strengthen cybersecurity and data security. They focused on governance, operations, risk management, and effectiveness. For example, we rolled out our extended detection and response platform globally, which provides a single view of threats across our global environment, unifying response actions and reducing complexity.

Providing secure medical devices

Medical devices, connected products, and data-driven solutions are becoming central to modern healthcare. In this context, integrating cybersecurity into our products is critical for protecting patient data and providing safe products. Our privacy approach follows privacy-by-design principles, integrating privacy requirements into the design of products and services during development.

Cybersecurity is a key component of our digital strategy for managing risks related to connected medical devices and sensitive health data. This entails governance

processes such as compliance with international cybersecurity standards, regular audits, and real-time risk monitoring to detect vulnerabilities.

Key actions include testing products for security flaws, continuously monitoring device performance after they are on the market, and training employees on cybersecurity protocols. These measures enhance the safety of our products, protecting both patients and the healthcare ecosystem from evolving digital threats.

Training

Employee awareness and training are essential to our ability to prevent cyberattacks and handle data securely. Privacy and security awareness are part of our mandatory annual training. We offer a range of e-learning and classroom training courses, combining general training with measures tailored to specific employee groups. Training in the U.S. aligns with specific requirements, such as those of the Health Insurance Portability and Accountability act of 1996 (HIPAA). In the EU, training meets the provisions of the General Data Protection Regulation (GDPR).

In 2025, we introduced a new global Security and Privacy Essentials training. New hires, current employees, and non-employees are expected to complete training annually. In 2025, the first year following the introduction of the new training, we trained more than 75,000 employees. Managers are notified if employees do not complete the training as required. Additional cybersecurity-specific training, such as Cybersecurity Incident Response Plan Training and Data and Information Classification Training, is available in our Learning Management System. Global Privacy Principles, GDPR training, Brazil's LGPD, and Personal Data Basics trainings are offered biannually or on an ad hoc basis, with enrollment triggered according to the regional applicability of the training topic. During the reporting year, we held a Privacy Awareness Week and a month-long cybersecurity awareness program to educate employees on working and living securely in a digitally connected world. These events aimed to provide practical guidance on cyber threats and privacy and make cybersecurity relevant and actionable for everyone.

Remediating potential negative impacts

We have implemented a process for handling data breaches, as detailed in our standard operating procedure "External Reporting of Privacy Breaches." This document defines our procedures and assigns specific roles to personnel at the country and global levels. When an incident is reported, we analyze its scope, scale, and severity, determine who is affected and how, and prioritize actions based on urgency and potential harm.

Our decision-making process and appropriate remedial actions are guided by stakeholder consultations, incorporating feedback from internal business and functional teams and regulators. These actions are aligned with applicable laws and regulations.

In the event of a data breach, we follow all applicable notification and reporting requirements and notify affected data subjects. We specify the nature of the incident, the data involved, and the measures we are taking or proposing to address the situation as required. Where appropriate, we also describe steps taken to mitigate any potential adverse effects. If sensitive or health-related information is impacted, we may offer identity protection, credit monitoring, and fraud resolution services to affected individuals.

Integrating artificial intelligence into our business

During the reporting year, we continued to develop our AI governance framework, focusing on how AI technologies are deployed and how data used in AI applications is responsibly managed and protected. We are actively identifying and assessing both the opportunities and risks associated with AI, paying particular attention to emerging legal and regulatory developments.

Targets

To track and assess the effectiveness of our privacy and cybersecurity programs, we rely on key performance indicators, incident reporting, audits, training and awareness initiatives. We have not set quantitative targets as cybersecurity and privacy management are risk-based processes, rather than outcome-based processes. Vulnerabilities and threats are constantly changing, so any established target would quickly become outdated. We implement extensive measures to protect data and systems. These include establishing the FME Security Operations Center, vulnerability management, and penetration testing. The maturity of our systems and programs is assessed internally, and we also engage external cybersecurity experts to independently evaluate their maturity. These activities inform our security roadmap. We also review compliance with our privacy policy.

Our privacy platform and incident response tools provide comprehensive internal metrics. We operate a cyber risk metrics dashboard to track and report on 87 key risk indicators monthly. This dashboard allows us to monitor, detect, analyze, and respond to global cyber risk trends. It provides a broad view of controls, risks, and issues that may impact our business. Should any issues arise or negative trends be detected, we monitor the situation and can swiftly intervene as required.

Managing and measuring performance are also essential parts of overseeing our global cybersecurity program. The program is audited by multiple teams, including our external auditor, our Global Internal Audit, and Compliance departments. During the reporting year, a maturity assessment of our cybersecurity practices was conducted against the NIST CSF. This annual independent external assessment confirmed that our security roadmap is being implemented effectively. As part of the Cyber Assessment Scanning Program performed by the U.S. Cybersecurity & Infrastructure Security Agency (CISA), our external network is scanned weekly.

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Governance

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Compliance and business ethics

This chapter covers disclosures related to ESRS G1 "Governance" as well as specific disclosures for ESRS S1 "Own workforce," ESRS S2 "Workers in the value chain," and ESRS S4 "Consumers and end-users."

We are committed to maintaining high standards of compliance and business ethics. Our global compliance program helps us operate in accordance with the law and provides employees with mandatory internal guidelines. We do not tolerate any form of corruption or bribery. Our patients, employees, customers, investors, and other stakeholders trust us to deliver products and services of the highest quality. They also expect us to conduct business with honesty, integrity, and respect for human rights. The program supports us in preventing, detecting, and responding to potential misconduct and violations.

Our Chief Compliance Officer is responsible for managing and developing our compliance program. She is supported by a global network of more than 150 compliance professionals. They work in partnership with our business segments to advise on and implement the compliance program worldwide. The Global Legal function oversees trade governance and antitrust. Both the Compliance and Legal functions report to the Management Board member responsible for Legal, Compliance, and Human Resources. The Management Board and Supervisory Board receive updates on the compliance program.

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to compliance and business ethics are presented in table 2.80.

2.80 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Anti-bribery and anti-corruption

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Support employees in making the right decisions and adhere to ethical business conduct	Positive impact	Short-term	
Our compliance program contributes to avoiding compliance-related incidents. We support employees to make the right decisions, follow ethical business conduct, and stay compliant with rules on bribery and corruption.			
Negligence in preventing and detecting misconduct	Risk	Short-term	
Failure to prevent or detect misconduct may lead to violations of regulations on corrupt business practices. Risks of prosecution or conviction in bribery and corruption cases may affect our business through fines and reputational damage.			

Anti-competitive behavior (entity-specific)

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Not abiding by relevant laws	Risk	Short-term	
We are subject to laws of general applicability, including antitrust laws. Not abiding by these laws may have a material adverse effect on our business, results of operations, and financial condition.			

Non-retaliation/protection of whistle-blowers

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Not adhering to our established whistle-blowers processes	Risk	Short-term	
Not adhering to our established processes in protecting whistle-blowers may lead to fines and reputational damage.			
Positive contribution of our speak-up culture	Opportunity	Short-term	
A positive speak-up culture in which employees feel safe raising concerns can help the Company detect problems early and significantly reduce the likelihood of costly compliance and legal issues. Consistently identifying risks also builds trust with stakeholders and strengthens our reputation. A strong speak-up culture can thus positively contribute to our financial position.			

Upstream value chain **Own operations** **Downstream value chain**

Identifying, reporting, and investigating concerns and misconduct

Our compliance program establishes ethical standards, including how we address misconduct. We provide publicly accessible complaint procedures. We encourage employees to speak up about potential, perceived, or actual misconduct that violates laws, our Code of Ethics and Business Conduct, or other Company guidelines. We have procedures and internal controls in place to monitor adherence to these standards.

We inform our employees through multiple channels about how to raise concerns and file reports. Our intranet and other communication formats provide guidance on all relevant compliance procedures, and informational posters are displayed at all locations for employees and non-employees. Employees may report concerns to their managers or reach out directly to the Compliance, Legal, or Human Resources departments. We also provide an external reporting hotline, the Compliance Action Line, operated by an independent, certified third-party vendor. Employees, patients, value chain workers, and related third parties can use the hotline to report potential violations of laws or Company Guidelines. Where legally permitted, reports can be submitted anonymously. The hotline is available 24/7 and supports multiple languages.

We also receive reports through the same channels that are unrelated to compliance, covering areas such as patient care, information security, supply chain, or human resource matters. These reports are forwarded to the appropriate departments.

All cases of possible misconduct, including possible violations of our Non-Retaliation Policy, are investigated. Corrective actions are determined on a case-by-case basis, and we track their implementation. Investigations are conducted by independent and qualified professionals, providing a fair and unbiased process. Additionally, we train a group of employees to handle reports related to bullying and harassment.

We have a Non-Retaliation Policy to protect employees and any whistle-blowers, including patients and workers in the value chain, from reprisals. The Compliance Action Line provides a direct communication channel for whistle-blowers and other stakeholders, allowing them to remain anonymous. As part of our annual global employee engagement survey, we ask employees whether they trust our reporting channels and Non-Retaliation Policy. [Reference related to ESRS S1-3, 32 and 33; ESRS S2-3, 27 and 28; ESRS S4-3, 25 and 26, Clinical Research]

We have worldwide internal standards and procedures for responding to misconduct. Misconduct includes violations of laws and policies as well as workplace misbehavior. The Global Disciplinary Action Committee oversees the process to maintain consistency. Cases involving senior executives are reported to the Management Board. In 2025, there were no convictions for violations of anti-corruption or anti-bribery laws, and no fines were paid.

As part of internal audit procedures, the Global Internal Audit function evaluates the implementation and effectiveness of applicable compliance standards. Internal audits of subsidiary operations and business functions are conducted according to an annual audit plan. When deficiencies are identified, the Internal Audit team reports them to the relevant functions and follows up on the implementation of mitigation plans on a quarterly basis. Overdue recommendations are reported to the Management Board.

Policies

The compliance program is built on the foundation of our Code of Ethics and Business Conduct. This binding framework sets the rules for how employees interact with patients, colleagues, business partners, government officials, and other stakeholders. The Code addresses patient care, product and service quality, anti-corruption and anti-bribery, health and safety,

2.81 **COMPLIANCE CULTURE SUPPORTED BY OUR COMPLIANCE MANAGEMENT SYSTEM**

data privacy, supplier selection, protection of whistle-blowers, fair competition, political activities, human rights, and further topics. The Code is available on our website. Specific policies, principles, operating guidelines, and standard operating procedures support the management of business ethics matters. [Reference related to MDR-P on the Code of Ethics and Business Conduct]

The Anti-Bribery and Anti-Corruption Policy outlines our commitment to complying with local and international laws and regulations. It prohibits employees and third parties acting on our behalf from engaging in bribery, corruption, making facilitation payments, or offering gifts with the intention of improperly influencing any person. The policy provides clear principles and requirements for ethical business conduct, reinforcing our dedication to integrity and lawful operations.

Our Non-Retaliation Policy prohibits retaliation against any person who reports a known or suspected violation of laws, our Code of Ethics and Business Conduct or other guidelines and policies. The policy describes our measures to protect whistle-blowers so that they can report wrongdoing safely, securely, and with confidence that they will be protected and supported.

The Public Tender Policy sets out the requirements for participating in public tendering procedures, such as placing a bid, making a formal offer, or entering into a contract with a public tender authority. This policy provides guidance for employees engaged in tender processes and emphasizes that they are prohibited from violating applicable antitrust, tendering, or competition laws.

Our compliance-related global policies are approved by the Management Board. These policies apply to employees, contract workers, and relevant third parties as well as intermediaries across all subsidiaries worldwide. They are accessible to employees through internal tools and platforms.

Expectations for suppliers and other third parties with whom we have a business relationship are described in the Global Code of Conduct for Business Partners, with details provided in the chapter "Sustainability in the value chain."

For commitments regarding animal welfare (ESRS G1-1,10f), see chapter "Ethical conduct in clinical research."

Actions

Training and awareness

We want to create an environment in which compliance is recognized as everyone's responsibility. Employees are trained on our principles and guidelines, set out in our policies, to develop a clear understanding of expected and acceptable behavior. During the reporting year, we required all employees to participate in annual mandatory compliance training. This training covers topics from our Code of Ethics and Business Conduct. It is updated annually based on a review of new policies, regulations, and risk assessment results.

Our compliance program recognizes that employees face different compliance risks based on their roles and responsibilities. Employees are trained according to their role and risk profile, enabling us to cover 100% of functions at risk. We provide training tailored to specific business transactions and functions at risk on local and regional levels. This includes roles that may interact with government officials or healthcare professionals in the sales of our products. Management Board and Supervisory Board members also receive training on compliance and business ethics.

To further promote a culture of ethical business conduct, we have developed a classroom training program for our senior leaders to train their teams on ethical leadership, ethics, and integrity in decision-making. We also offer employees, including part-time staff, a range of e-learnings and classroom training courses based on their job risk profile. These cover various compliance-related topics, including anti-competition. Employees are trained on when to seek approvals or legal support for sensitive transactions and how to engage appropriately with stakeholders, including competitors. Training attendance is documented for all sessions. When a new policy is implemented, initial training sessions are provided to its primary users.

In 2025, we again emphasized the importance of a strong compliance culture for our business success through dedicated campaigns such as Compliance Week and the Speak-up campaign. Our Management Board also addressed employees to promote our values and strengthen our compliance culture.

Managing third parties

We evaluate third parties for potential compliance issues before establishing new business relationships and as part of our ongoing monitoring. This supports our mitigation of compliance risks. In the reporting year, we assessed and approved around 21,500 third parties (2024: around 21,700). As part of onboarding, specialized training was provided to high-risk business partners worldwide on anti-corruption and other key policy commitments related to ethical business conduct. These partners included sales partners such as distributors, resellers, wholesalers, and commercial or sales agents, as well as other third parties involved in selling our products who may interact with government officials or healthcare professionals.

Monitoring adherence to standards

We assess compliance risks as part of our risk management program. To detect risks early, we have implemented various controls, including audits and investigations. We perform a global risk assessment covering 19 legal and compliance risks, such as bribery, corruption, and antitrust, across our markets and business segments. Each year, different countries are assessed on a rotating schedule. Special assessments are conducted in response to significant business

changes or identified high-risk areas. When heightened risks are detected, additional remediation measures, such as extra training and communication, are implemented and tracked by our compliance professionals. We conduct anti-corruption-related audits of third-party business partners as part of our ongoing risk-based third-party monitoring processes. Risks are also identified through reporting channels, including concerns raised by employees or third parties.

Targets

We have set an annual target to train 90% of our global employees on our Code of Ethics and Business Conduct. Through the training we reinforce our expectations and promote appropriate behaviors among employees. The compliance training covers topics such as corruption and bribery risks, conflicts of interest, and speaking up to raise compliance concerns. Globally, we trained 90% of employees on our Code of Conduct in the reporting year (2024: 33%). The lower training rate in 2024 reflects the transition to a new global training system, resulting in compliance trainings being deferred to 2025.

Annual target

Train at least **90%** of employees on our Code of Ethics and Business Conduct

Metrics

2.82 BUSINESS CONDUCT

	2025	2024
Number of participants in compliance training		
Employees	103,350	80,302
Management Board	6	6
Supervisory Board	4	12
Violation of anti-corruption and anti-bribery laws		
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws (in €)	0	0

2.83 REPORTS RECEIVED

	2025	2024
Number of reports received through our reporting channels	3,303	2,835

Managing political contributions and lobbying activities

This chapter covers disclosures related to ESRS G1 "Governance."

We engage in constructive and transparent dialogue with policymakers and other external stakeholders. As a leading kidney care company, we advocate for policies that support the highest standard of care and innovation for all kidney patients. We support evidence-based policies that improve patient access, safety, health outcomes, and medical innovation, while mitigating reputational risks associated with political activity.

Our lobbying activities span a broad range of issues at various levels of the legislative and regulatory process. Topics of engagement with regulators and public policy officials include health insurance coverage, pricing and reimbursement, and drug and device policy. In the U.S., for example, we provide education and expertise to help refine an array of mandatory and voluntary payment models from the Centers for Medicare & Medicaid Services (CMS) to best meet the needs of our patients. We also participate in trade associations, medical and patient societies, and collaborate in coalitions to pool resources and present a unified industry position to lawmakers. We support innovative programs and the adoption of technologies to address the broader needs of patients with chronic kidney disease. The goal is to improve patients' lives, slow disease progression, and improve clinical outcomes.

All direct or indirect political contributions in the U.S. must be made and reported in accordance with applicable federal, state, and local campaign finance laws. Employees in the U.S. may contribute to their employer's political activity. Voluntary political contributions by our employees are made through a Political Action Committee (FRE-PAC). It is organized as a voluntary, nonpartisan committee in accordance with U.S. federal law and is overseen by the FRE-PAC Board, which is comprised of U.S. employees and chaired by the Head of Government Affairs. The Political Action Committee is funded solely through employee contributions, with limited administrative support from us. Contributions made through the Political Action Committee are reported on a monthly basis to the Federal Election Commission (FEC) and can be found at FEC.gov. Any involvement by non-U.S. persons in U.S. political activity or FRE-PAC is prohibited by U.S. law.

Outside the U.S., we do not make financial or in-kind contributions – directly or indirectly – to political parties, their elected representatives, or persons seeking political office. In Germany, where our head office is based, lobbying activities are publicly reported through the Lobbyregister Deutscher Bundestag (R001098, Fresenius Medical Care AG).

Management Board members responsible for the Care Delivery and Care Enablement segments oversee activities relating to political influence and lobbying. The Government Affairs team manages all government and political affairs within the U.S. and reports to the CEO Care Delivery. The Market Access, Health Economics & Political Affairs team manages government and political affairs activities outside the U.S. and reports to the CEO Care Enablement. Memberships in local trade associations and medical and patient societies are managed locally, in alignment with the globally responsible teams mentioned above and applicable internal policies.

None of our Management Board or Supervisory Board members have held roles in public administration or regulatory bodies in the two years prior to the 2025 reporting period.

2.84 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Managing political contributions and lobbying activities

Material impacts, risks, and opportunities	Type	Time horizon	Value chain
Advocate for beneficial policy outcomes for patients	Positive impact	Short-term	
As a leading company in our industry, our insights may inform the development of the healthcare sector and policies for renal care. Through political engagement, we represent our interests to key stakeholders and provide information to support decision-making. Patients with kidney diseases may benefit from policy changes that take into account this information and knowledge.			
Reputational risks	Risk	Short-term	
Engaging in lobbying and providing political contributions is associated with risks, particularly reputational risk.			
Financial benefits due to successful political engagement	Opportunity	Short-term	
Political engagement and lobbying activities present financial opportunities and may help mitigate costs. By engaging with policymakers, we contribute information to support well-informed policy decisions.			

Upstream value chain · Own operations · Downstream value chain

Material impacts, risks, and opportunities

The material impacts, risks, and opportunities related to political contributions and lobbying activities are presented in table 2.84.

Policies

Our policies stipulate that our interactions and contributions should comply with all applicable laws and avoid inappropriate influence or compensation of public officials for political favors. These principles also apply to our interactions with associations.

Political engagement is governed by policies that outline how interactions with and contributions to public officials and institutions should be managed. In addition to our compliance policies, the Corporate Giving Policy and the Political Engagement and Advocacy Statement are the most relevant for these topics.

The Political Engagement and Advocacy Statement describes how we participate responsibly in U.S. political processes in full compliance with federal, state, and local laws. This includes transparent lobbying activities, oversight of political contributions through the employee-funded Political Action Committee, and engagement with trade associations to advance policies aligned with the Company's mission. Accountability for adherence to this policy rests with the Senior Vice President of Government Affairs. The statement is available on our website.

The Corporate Giving Policy defines standards for providing donations, educational grants, scholarships, and fellowships to third parties. These contributions are made solely for charitable, educational, or scientific purposes and should not be tied to business advantages or transactions. All corporate giving is subject to conflict-of-interest checks, written agreements, and compliance requirements that allow transparency, monitoring, and auditing of the use of funds. The policy applies to all wholly or majority-owned entities, with the Management Board accountable for oversight.

Actions

In 2025, recipients of our corporate political contributions included political parties, committees, as well as political candidates in the U.S. We did not make any in-kind political contributions. During the reporting year, representatives of our Government and Political Affairs team attended congressional hearings, provided testimony to legislative committees, and engaged with public officials through direct meetings and other dialogue settings. In these direct lobbying efforts, we advocated for legislative and regulatory changes. This included issues around healthcare budget allocation, expanded patient access programs, medical research and innovation grants, and reimbursement approvals. We continue to provide ongoing education and training to staff on how best to engage with policymakers and stakeholders.

Targets

We track the effectiveness of our advocacy and engagement in relation to material sustainability-related impacts, risks, and opportunities. Effectiveness is assessed by evaluating outcomes from meetings with policymakers, our participation in associations, position papers, and contributions to consultations. We also monitor how outreach influences public and government perception. In the U.S., progress is evaluated over each two-year congressional cycle. We do not set specific targets.

Metrics

2.85 POLITICAL FINANCIAL CONTRIBUTIONS
(IN €)

	2025	2024
Direct corporate contributions		
Political parties	40,851	67,379
Persons seeking political office / political campaigns	233,893	362,885[1]
Political committees	96,936	141,881[2]
Indirect Political Action Committee contributions[3]		
Political parties	102,127	115,507
Persons seeking political office / political campaigns	140,425	125,614[4]
Political committees	51,915	53,422[5]

[1] The value for 2024 has been adjusted due to a previous error in calculation. In the Sustainability statement 2024, the value was overstated by €10,587.
[2] The value for 2024 has been adjusted due to a previous error in calculation. In the Sustainability statement 2024, the value was overstated by €385.
[3] Contributions made through FRE-PAC.
[4] The value for 2024 has been adjusted due to a previous error in calculation. In the Sustainability statement 2024, the value was understated by €7,220.
[5] The value for 2024 has been adjusted due to a previous error in calculation. In the Sustainability statement 2024, the value was overstated by €6,257.

Supplementary information to the sustainability statement[1]

Core elements of due diligence

The table includes an overview of information related to due diligence disclosed in the Sustainability statement.

2.86 CORE ELEMENTS OF DUE DILIGENCE

Chapter	Page
a) Embedding due diligence in governance, strategy and business model	
Sustainability management	54-67
b) Engaging with affected stakeholders in all key steps of the due diligence	
Sustainability management	54-66
Environmental management	70-71
Patients	95-96
Product stewardship	101-102
Ethical conduct in clinical research	106-107
Working for Fresenius Medical Care	109; 113-115
Human rights	123-124
Sustainability in the value chain	125-126
Data protection	128-129
Compliance and business ethics	133-134
c) Identifying and assessing adverse impacts	
Sustainability management	57-61
Climate change	72-73
Water	83
Resource use and circular economy	86-87
Patients	95-96
Product stewardship	101-102
Ethical conduct in clinical research	106
Working for Fresenius Medical Care	113-115

Chapter	Page
Human rights	123-124
Sustainability in the value chain	125-126
Data protection	128-129
Compliance and business ethics	133-134
d) Taking actions to address those adverse impacts	
Climate change	73-74
Water	83-84
Resource use and circular economy	88
Patients	97-101
Product stewardship	102-105
Ethical conduct in clinical research	106-107
Working for Fresenius Medical Care	115-118; 121-123
Human rights	124
Sustainability in the value chain	127-128
Data protection	130-131
Compliance and business ethics	135-136
e) Tracking the effectiveness of these efforts and communicating results	
Sustainability management	56-57; 66-67
Climate change	75-77
Water	84
Resource use and circular economy	88

Chapter	Page
Patients	98-101
Product stewardship	103; 105
Ethical conduct in clinical research	107
Working for Fresenius Medical Care	116; 118; 121; 123
Human rights	124
Sustainability in the value chain	128
Data protection	131
Compliance and business ethics	136; 138

[1] The following supplementary information to the Sustainability statement constitutes a mandatory part of the Sustainability statement.

Incorporations by reference

The table provides an overview of all disclosure requirements that are incorporated by reference from other sections of the Annual Report.

2.87 LIST OF INCORPORATIONS BY REFERENCE

Disclosure Requirement	Chapter	Page
ESRS 2, 29a	Compensation report; Components of the Compensation System 2024+; MB LTIP 2024+ (Allocation in the fiscal year)	213, 228
ESRS 2, 29b	Compensation report; Sustainability target; MB LTIP 2024+ (Allocation in the fiscal year)	220, 228
ESRS 2, 29c	Compensation report; Guiding principles of the Compensation System 2024+	213
ESRS 2, 29d	Compensation report; Short-term incentive – MBBP 2024+; Remuneration of the members of the Supervisory Board	218, 235
ESRS 2, 29e	Compensation report; Remuneration of the members of the Supervisory Board; Compensation governance for Management Board; Relevant compensation systems	213, 235
ESRS 2, 40a(i)	Overview of the Group; Business model; Our products and services	27
ESRS 2, 40e	Overview of the Group; Corporate strategy and objectives; Integrating sustainability	36
ESRS 2, 40f	Overview of the Group; Business model; Our products and services, Major markets and competitive position	31
ESRS 2, 40g	Economic report; Macroeconomic and sector-specific environment; Macroeconomic environment	149

Disclosure requirements context index

The table includes a list of all ESRS disclosure requirements and where in the Sustainability statement they are reported.

2.88 DISCLOSURE REQUIREMENTS – GENERAL DISCLOSURES

ESRS 2		Chapter	Page
BP-1	General basis for preparation of Sustainability statements	General information	51-52
BP-2	Disclosures in relation to specific circumstances	General information	51
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability management	64-66
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability management	64-66
GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability management	64
		Compensation report	
GOV-4	Statement on due diligence	Sustainability management	67
GOV-5	Risk management and internal controls over sustainability reporting	Sustainability management	66-67
SBM-1	Strategy, business model, and value chain	Sustainability management	54-55
		Overview of the Group	36
		Economic report	149
		Working for Fresenius Medical Care	36
SBM-2	Interests and views of stakeholders	Sustainability management	56-57
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability management	57-63
		Topical chapters (in the respective section "Assessment of material impacts, risks, and opportunities")	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability management	57-61
IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability statement	Sustainability management	57-61
		Supplementary information to the sustainability statement	140-143

2.89 DISCLOSURE REQUIREMENTS – ENVIRONMENT

ESRS E1	Climate Change	Chapter	Page
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability management	64
E1-1	Transition plan for climate change mitigation	Sustainability management	79
ESRS 2, SBM-3	Material impacts, risks, and opportunities, and their interaction with strategy and business model	Climate change	72
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	Sustainability management	59-60
E1-2	Policies related to climate change mitigation and adaptation	Climate change	70-71; 73
E1-3	Actions and resources in relation to climate change policies	Climate change	73-74
E1-4	Targets related to climate change mitigation and adaptation	Climate change	75-77
E1-5	Energy consumption and mix	Climate change	77
E1-6	Gross scopes 1, 2, 3 and total GHG emissions	Climate change	78
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not reported	
E1-8	Internal carbon pricing	Climate change	79
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not reported	

ESRS E3	Water and marine resources	Chapter	Page
ESRS 2, IRO-1	Description of the process to identify and assess material water and marine resource-related impacts, risks, and opportunities	Sustainability management	61
E3-1	Policies related to water and marine resources	Water	70-71; 83
E3-2	Actions and resources related to water and marine resources	Water	83-84
E3-3	Targets related to water and marine resources	Water	84
E3-4	Water consumption	Water	84
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks, and opportunities	Not reported	

ESRS E5	Resource use and circular economy	Chapter	Page
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related, risks and opportunities	Sustainability management	61
E5-1	Policies related to resource use and circular economy	Resource use and circular economy	70-71; 87
E5-2	Actions and resources related to resource use and circular economy	Resource use and circular economy	88
E5-3	Targets related to resource use and circular economy	Resource use and circular economy	88
E5-4	Resource inflows	Resource use and circular economy	86; 88
E5-5	Resource outflows	Resource use and circular economy	86-89
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Not reported	

2.90 DISCLOSURE REQUIREMENTS – SOCIAL (CONTINUED ON NEXT PAGE)

ESRS S1	Own workforce	Chapter	Page
ESRS 2, SBM-2	Interests and views of stakeholders	Working for Fresenius Medical Care	114-115
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Working for Fresenius Medical Care	113-114
		Human rights	124
		Protecting data	129
S1-1	Policies related to own workforce	Working for Fresenius Medical Care	115; 117; 121-122
		Human rights	125
		Protecting data	129-130
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Working for Fresenius Medical Care	114-115
		Protecting data	131
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Working for Fresenius Medical Care	117-118; 122-123
		Compliance and business ethics	134
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Working for Fresenius Medical Care	115-118; 121-123
		Protecting data	130-131
		Compliance and business ethics	135-136
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Working for Fresenius Medical Care	116; 118; 121; 123
S1-6	Characteristics of the undertaking's employees	Working for Fresenius Medical Care	109-112
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Working for Fresenius Medical Care	111
S1-8	Collective bargaining coverage and social dialogue	Working for Fresenius Medical Care	119
S1-9	Diversity metrics	Working for Fresenius Medical Care	122
S1-10	Adequate wages	Working for Fresenius Medical Care	120
S1-11	Social protection	Not reported	
S1-12	Persons with disabilities	Working for Fresenius Medical Care	122
S1-13	Training and skills development metrics	Working for Fresenius Medical Care	122
S1-14	Health and safety metrics	Working for Fresenius Maedical Care	123
S1-15	Work-life balance metrics	Not reported	
S1-16	Compensation metrics (pay gap and total compensation)	Working for Fresenius Medical Care	120
S1-17	Incidents, complaints and severe human rights impacts	Working for Fresenius Medical Care	120
		Human rights	124

ESRS S2	Workers in the value chain	Chapter	Page
ESRS 2, SBM-2	Interests and views of stakeholders	Sustainability in the value chain	125-126
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	Sustainability in the value chain	126
S2-1	Policies related to value chain workers	Sustainability in the value chain	126-127
		Human rights	125
S2-2	Processes for engaging with value chain workers about impacts	Sustainability in the value chain	126
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Sustainability in the value chain	127-128
		Human rights	124
		Compliance and business ethics	134
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Sustainability in the value chain	127-128
		Human rights	124
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability in the value chain	128

DISCLOSURE REQUIREMENTS – SOCIAL (CONTINUED FROM PREVIOUS PAGE)

ESRS S4	Consumers and end-users	Chapter	Page
ESRS 2, SBM-2	Interests and views of stakeholders	Patients	95-96
ESRS 2, SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business mode	Patients	101-102
		Product stewardship	95-96
		Protecting data	129
S4-1	Policies related to consumers and end-users	Patients	97; 99; 100
		Product stewardship	102; 104
		Human rights	125
		Protecting data	129-130
S4-2	Processes for engaging with consumers and end-users about impacts	Patients	96
		Product stewardship	101-102
		Protecting data	131
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Patients	96
		Product stewardship	101-102
		Compliance and business ethics	134
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Patients	97-101
		Product stewardship	102-105
		Protecting data	130-131
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Patients	98; 100-101
		Product stewardship	103; 105

2.91 DISCLOSURE REQUIREMENTS – GOVERNANCE

ESRS G1	Business conduct	Chapter	Page
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	Sustainability management	64-66
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	Compliance and business ethics	133
G1-1	Business conduct policies and corporate culture	Compliance and business ethics	106
G1-2	Management of relationships with suppliers	Not material	
G1-3	Prevention and detection of corruption and bribery	Compliance and business ethics	133-136
G1-4	Incidents of corruption or bribery	Compliance and business ethics	136
G1-5	Political influence and lobbying activities	Compliance and business ethics	137-138
G1-6	Payment practices	Not material	

Datapoints derived from other EU legislation

The table below includes all datapoints that derive from other EU legislation according to ESRS 2, appendix B. It indicates whether they are material to our business and where in the report the information is disclosed.

2.92 DATAPOINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUED ON NEXT PAGE)

Disclosure requirement	Related data point	Topic	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Chapter	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Sustainability management	64
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Sustainability management	65
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Sustainability management	67
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a regulation (EU) No 575/2013;	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Climate change	67-68
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and indicator n. 5 Table #2 of Annex 1				Climate change	77

DATAPOINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUED FROM PREVIOUS PAGE)

Disclosure requirement	Related data point	Topic	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Chapter	Page
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Climate change	77
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Climate change	79
ESRS E1-6	44	Gross scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Climate change	78
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Climate change	79
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate Change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk					Not material	
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: banking book – Climate Change transition risk: loans collateralised by immovable property – energy efficiency of the collateral			Not material	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4	28	Amount of each pollutant listed in annex II of the E-PRTR regulation (European pollutant release and transfer register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 indicator number 2 Table #2 of annex 1 indicator number 1 Table #2 of Annex 1 indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1				Water	84
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1				Water	70-71

DATAPOINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUED FROM PREVIOUS PAGE)

Disclosure requirement	Related data point	Topic	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Chapter	Page
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				Water	84
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				Water	84
ESRS 2-SBM 3 - E4	16 (a) i		Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2-SBM 3 - E4	16 (b)		Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2-SBM 3 - E4	16 (c)		Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2	24 (d)	Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				Resource use and circular economy	89
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				Resource use and circular economy	89
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				Human rights	124
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				Human rights	124
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and indicator number 11 Table #1 of Annex I				Human rights	125
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Human rights	124
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Human rights	124
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Working for Fresenius Medical Care	122
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Compliance and business ethics	134
ESRS S1-14	88 (b,c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Working for Fresenius Medical Care	123

DATAPOINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUED FROM PREVIOUS PAGE)

Disclosure requirement	Related data point	Topic	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Chapter	Page
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Working for Fresenius Medical Care	123
ESRS S1-16	97 (a)	Unadjusted gender pay gap paragraph	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Working for Fresenius Medical Care	120
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Working for Fresenius Medical Care	120
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Working for Fresenius Medical Care	120
ESRS S1-17	104 (a)	Non-respect of UNGPs on business and human rights and OECD guidelines	Indicator number 10 Table #1 and indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Working for Fresenius Medical Care	120
ESRS 2-SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Human rights	124
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and indicator n. 11 Table #1 of Annex 1				Human rights	125
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				Sustainability in the value chain	126-127
ESRS S2-1	19	Non-respect of UNGPs on business and human rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Human rights	124
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental international labor organisation conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Human rights	124
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Sustainability in the value chain	125
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1	17	Non-respect of UNGPs on business and human rights, ILO principles or OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and indicator number 11 Table #1 of annex 1				Human rights	125

DATAPOINTS DERIVED FROM OTHER EU LEGISLATION (CONTINUED FROM PREVIOUS PAGE)

Disclosure requirement	Related data point	Topic	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU climate law reference	Chapter	Page
ESRS S4-1	17	Non-respect of UNGPs on business and human rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Human rights	124
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Patients	97
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				Compliance and business ethics	136
ESRS G1-1	10 (d)	Protection of whistle-blowers	Indicator number 6 Table #3 of Annex 1				Compliance and business ethics	134
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Compliance and business ethics	136
ESRS G1-4	24 (b)	Standards of anti- corruption and anti- bribery	Indicator number 16 Table #3 of Annex 1				Compliance and business ethics	134

Economic report

The dialysis market is a sustainable growth market with rising demand for products and services to treat patients with chronic kidney disease.

Macroeconomic and sector-specific environment

Macroeconomic environment

Dependency on economic cycles and other macroeconomic factors

Our business is exposed to economic cycles only to a relatively small extent. This sets us apart from manufacturers of consumer goods, for instance, whose products are subject to more cyclical demand.

Key drivers influencing our business include the government remuneration systems and respective rates. Looking at reimbursement rates in certain countries, it is important to recognize that these rates are covering a wider range of services on a highly individual level. Dialysis is a vital medical service, which is why it is usually paid for by the responsible healthcare system. One of the key drivers in 2025 was phosphate binders now being reimbursed under the ESRD PPS using the TDAPA (each defined below) for a defined transition period, which is in addition to the bundled payment rate. For further information please see section "Sector-specific environment – Transitional add-on payments for new drugs and devices in the U.S." in this chapter.

The macroeconomic environment remains challenging with regards to the labor market, resulting in meaningfully higher personnel expense. While we have seen signs of a stabilization of the labor market, such challenges continued in 2024. [ESRS 2, 40g]

Recent changes in global trade policy, including new tariffs on most products imported into the U.S. and the possibility of additional trade restrictions, have created increased uncertainty and potential risk within the healthcare industry and to our business operations and financial performance.

For further information see section "Overall business development – Highlights" in this chapter.

Exchange rate developments

As Fresenius Medical Care has a worldwide presence, the results of its operations are significantly impacted by exchange rate developments. Movements in the U.S. dollar and the euro are especially crucial as we generate a major part of our revenues in the U.S. The global exchange rate development compared to fiscal year 2024 was characterized by a significant appreciation of the euro against the U.S. dollar, primarily in the first half of the fiscal year 2025. On average over the course of the year, the euro also traded stronger against the U.S. dollar compared to fiscal year 2024.

In addition, Fresenius Medical Care's operating results are influenced by changes in the exchange rate between the euro and other local currencies. This is partly due to intra-Group sales from large production sites in the euro zone to Group companies with different functional currencies, but also because the euro is the currency we use for financial reporting. Regarding intra-Group sales, individual subsidiaries are exposed to fluctuations in the exchange rate between the invoicing currencies and the currencies in which they conduct their local operations. Fresenius Medical Care reduces transaction risks, i.e. risks from foreign currency exposures or exchange rate fluctuations, through a global network of production facilities, which is geared toward demand in the Company's dialysis product business, as well as through foreign exchange derivatives. As the production facilities are often based in the markets they serve, costs are incurred in the same currency in which revenue is generated. The risk of exchange rate fluctuations is relatively low for healthcare services because they are provided locally and are therefore invoiced in the respective currency.

Sector-specific environment

CKD is a global epidemic. The number of patients requiring kidney replacement therapy is increasing worldwide: At the end of 2025, about 5.5 M patients

2.93 **PATIENTS WITH END STAGE RENAL DISEASE**
IN M (ROUNDED)

	2025	Share in %	2024	Share in %
Patients with end stage renal disease	**5.5**	**100**	**5.3**	**100**
of which patients with transplants	1.0	19	1.0	19
Of which dialysis patients	**4.5**	**81**	**4.3**	**81**
In-center hemodialysis	4.0	72	3.8	72
Peritoneal dialysis	0.5	9	0.5	9
Home hemodialysis	< 0.1	< 1	< 0.1	< 1

Source: Company information and estimates

(2024: 5.3 M) underwent dialysis treatment or received a donor organ.

Further information can be found in table 2.93.

A successful kidney transplant is considered the most effective treatment for ESKD, offering those patients a chance for a longer, healthier life. However, the number of organs donated worldwide has been significantly lower than the number of patients on transplant waiting lists for many years. Despite extensive efforts, particularly in regional initiatives, to raise awareness of kidney donation and promote willingness to donate, the global proportion of patients receiving a kidney transplant compared to other treatment methods has remained relatively unchanged and comparatively low over the last ten years.

The prevalence of CKD varies between regions. There are several reasons for this:

- Countries differ in the demographics of their populations.
- Risk factors for kidney disease, such as obesity, diabetes and hypertension, varies widely.
- The genetic predisposition for kidney disease differs significantly around the world.
- Access to dialysis remains restricted in many countries, meaning that many patients suffering from CKD are not treated and therefore do not appear in available statistics.
- Cultural factors, such as nutrition, play a role.

The number of dialysis patients rose worldwide by around 4% to 5% in 2025 (2024: 4% to 5%).

As we look to the future of kidney care, the emergence of new drug classes – such as Glucagon-like peptide-1 (GLP-1) receptor agonists and Sodium-Glucose-Transporter 2 (SGLT2) inhibitors – represents a meaningful advancement in our ability to support healthier, longer lives for the growing population of patients we serve. Clinical studies have demonstrated that these therapies not only slow the progression of CKD but also significantly reduce cardiovascular mortality, a leading cause of death in this population.

Fresenius Medical Care's analysis using the population impact model – a computational tool designed to forecast the size and age distribution of future kidney disease populations – suggests that broader utilization of GLP-1 receptor agonists and SGLT2 inhibitors may lead to an increase in the overall CKD population, while slowing the growth rate of patients progressing to ESKD. Importantly, these projections remain materially consistent with forecasts that do not account for the use of these drugs, underscoring their balanced impact.

Beyond the numbers, these therapies reflect a broader commitment to clinical quality and safety – efforts that are central to improving both the quality and quantity of life for individuals requiring kidney replacement therapy. By integrating these innovations into our care models, we are not only extending lives but enhancing the lived experience of our patients, reinforcing our mission to deliver compassionate, evidence-based care to an expanding and increasingly resilient patient community.

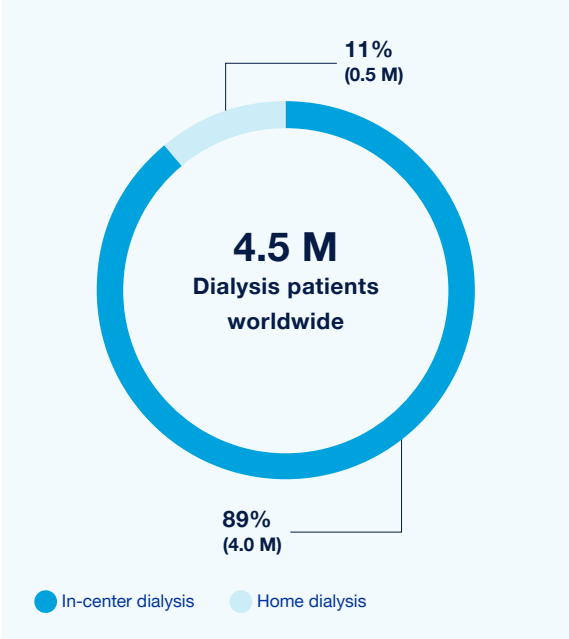
For further information see NOTE 2 A) of the notes to the consolidated financial statements.

Comparison of dialysis treatment methods

In 2025, most dialysis patients were treated in one of around 53,000 dialysis centers worldwide (2024: 52,000), with an average of approximately 80 patients per center (2024: 80). However, this figure varies considerably from country to country.

Hemodialysis is by far the most common form of therapy for ESKD. In 2025, 89% (2024: 89%) of dialysis patients worldwide received hemodialysis at dialysis centers. During the same period, 11% of dialysis patients worldwide underwent treatment at home (2024: 11%), mostly using peritoneal dialysis. In 2025, 11% (2024: 11%) of all dialysis patients were treated with peritoneal dialysis.

2.94 **IN-CENTER VS. HOME DIALYSIS**



Currently, less than 1% (2024: less than 1%) of all dialysis patients globally are treated with home hemodialysis. In the U.S., the share of patients treated at home is higher, with 15% (2024: 15%) receiving home dialysis.

Chart 2.94 shows a comparison of in-center and home dialysis.

For acute kidney failure, the predominant treatment method is continuous kidney replacement therapy. Over 50% or around 1.1 M acute patients were treated with this method in 2025 (2024: over 50% or slightly more than 1 M). The number of patients requiring CKRT to treat acute kidney failure is set to rise from around 1.1 M patients in 2025 to over 1.5 M per year in 2035. In this field, we have a market share of approximately 30% (2024: 30%).

Dialysis market volume

According to our estimates, the volume of the global dialysis market grew to around €81 to 85 BN in 2025 (2024: €80 to 84 BN). We estimate the following approximate breakdown for this market volume: around €16 BN (2024: €16 BN) for dialysis products and the remainder for dialysis services (including dialysis drugs).

Other healthcare services

In addition to dialysis treatments, Fresenius Medical Care provides a broad range of healthcare services through its Care Delivery segment and its 2025 newly established Value-Based Care segment, which focuses on value- and risk-based care programs. Additional offerings include pharmacy services, vascular specialty services, ambulatory surgery center services, and physician nephrology practice management. Given the wide variety of services offered within this area, it is not possible to provide a meaningful estimate of the total market volume.

Our services are mostly paid for by health insurers

The most important payors of Fresenius Medical Care's services are state-owned or public health insurers, and private health insurers.

Healthcare and reimbursement systems vary from country to country

As kidney replacement therapy is a life-sustaining medical service, patients often do not have to pay for dialysis themselves. Instead, the costs are covered by the respective healthcare system, usually funded by the government – in some countries in collaboration with private insurers – or through social and private insurance systems. The reimbursement systems for dialysis treatment – in other words, the structures used by healthcare systems to regulate reimbursement for dialysis services – differ from country to country and sometimes even within countries. The business activities of dialysis service providers and the reimbursement of dialysis therapy are affected by various factors including regional conditions, the treatment method, regulatory issues, and the type of provider (public or private). Not all healthcare systems provide payment for dialysis treatment. Therefore, the reimbursement systems and ancillary services utilization environment in various countries significantly influence our business.

The reimbursement system in the U.S.

The delivery of healthcare services and products is highly regulated in most of the countries we operate in. Proposals for legislative reforms in these countries are often introduced to improve access to care, address quality of care issues, and manage healthcare system costs.

In the U.S., our patients choose among various insurance options which may include Medicare, Medicaid, Medicare Advantage plans, employer group health coverage, exchange plans and other commercial coverage, depending on their personal circumstances and location. Many of them receive coverage through government health insurance programs such as Medicare or Medicaid. These programs are administrated and regulated by the Centers for Medicare & Medicaid Services (CMS), which also determines the reimbursement rates for its beneficiaries.

The profitability of our business depends significantly on reimbursement rates for our services. For the year ended December 31, 2025, approximately 78% of Fresenius Medical Care's revenue was generated by providing healthcare services (including insurance services), a major portion of which is reimbursed by either public healthcare organizations or private insurers. While the Company receives reimbursement for its healthcare services from both public, government-sponsored payors and private, commercial payors, in 2025, approximately 16% of our consolidated revenue was attributable to U.S. federally funded healthcare benefit programs, such as Medicare and Medicaid reimbursement.

On November 20, 2025, CMS issued a final rule for the 2026 reimbursement rate for chronic kidney failure treatments, which is set annually as part of their ESRD Prospective Payment System (PPS), known as the ESRD PPS rate. CMS projects that the total aggregate payments to all ESRD facilities will increase by 2.2%. The 2.2% increase reflects a $7.89 increase in the base rate per treatment to $281.71 (2025: $273.82). The final Acute Kidney Injury payment rate for 2026 is equal to the 2026 ESRD PPS base rate.

Likewise, on November 20, 2025, CMS finalized the termination of the ESRD Treatment Choices (ETC) model, effective December 31, 2025. The ETC model was designed to encourage identification and earlier treatment of kidney disease as well as increased home dialysis and transplants by financially incentivizing home treatment and kidney transplants with a start date in January 2021 and an originally scheduled ending in June 2027. With the early termination of the ETC model effective December 31, 2025, the performance payment adjustments (PPA) will be discontinued, and all dialysis facilities will return to standard Medicare reimbursement rates in 2026.

On October 31, 2025, CMS released the final Physician Fee Schedule for 2026 that affects how doctors, hospitals and outpatient centers are reimbursed. As required by statute, beginning in 2026, there will be two separate conversion factors: one for alternative payment model (APM) qualifying participants (QPs) and one for physicians and practitioners who are not QPs. Both factors will increase slightly. The final qualifying APM conversion factor for 2026 of $33.57 represents a projected increase of $1.22 (+3.8%) from the 2025 conversion factor of $32.35. Similarly, the final non-qualifying APM conversion factor of $33.40 represents a projected increase of $1.05 (+3.3%) from the 2025 conversion factor of $32.35. The final updates are inclusive of the One Big Beautiful Bill Act (OBBBA) one-time adjustment for 2026. The impacts of the final updates are expected to vary by specialty and site of service.

On November 21, 2025, CMS released the final rule for hospital outpatient and ambulatory surgery center (ASC) payment systems for 2026. For 2026, CMS finalized an update factor to the ASC rates of 2.6%.

To the extent that increases in operating costs that are affected by inflation, such as labor and supply costs, are not fully reflected in a compensating increase in reimbursement rates, Fresenius Medical Care's business and results of operations would be adversely affected.

Significant U.S. reimbursement and legislative matters

Legislative changes affect reimbursement rates for a significant portion of the services Fresenius Medical Care provides. Presently, there is considerable uncertainty regarding possible future additional changes in healthcare regulation, including the regulation of reimbursement for dialysis services. In the U.S., government healthcare reimbursement rates have historically increased only modestly, and this trend is expected to continue. Significant cuts to reimbursements under Medicare, commercial insurance, or Medicare Advantage plans, as well as reduced patient access to these plans, could adversely affect our healthcare services business and, because the demand for dialysis products is affected by Medicare reimbursement, on our products business.

The Marietta Memorial Hospital Employee Health Benefit Plan v. DaVita Inc. ruling (decided June 21, 2022) has significant implications for employer group health plans (EGHPs), dialysis providers, and the broader U.S. healthcare system. The Marietta ruling makes it easier for health plans to design plan benefits for Medicare eligible ESKD patients in a way that makes private health insurance less attractive to ESKD patients and Medicare relatively more attractive, thereby encouraging a shift toward Medicare coverage. As Medicare and Medicaid reimbursement rates are generally lower than the reimbursement rates paid by commercial insurers, a shift of commercially insured patients to Medicare and Medicaid could have a material adverse impact on our business, financial condition, and results of operations in 2026 and beyond.

The Restore Protections for Dialysis Patients Act, most recently introduced in the U.S. Congress in March 2025 but not enacted, would restore the interpretation of the Medicare Secondary Payer Act prior to the Marietta decision and ensure that patients cannot be discriminated against because of their need for dialysis. We cannot predict whether the U.S. Congress will enact this or any other proposed legislation that would reverse the potential effects of the Marietta decision. More information can be found in the chapter "Risks and opportunities report."

In the U.S., reimbursement by private insurers and managed care organizations is higher than reimbursement by government institutions. Accordingly, payments from private insurers constitute a substantial portion of our profits, meaning our business is directly influenced by changes in the share of reimbursements by private insurers in the U.S. In 2025, 63% of the Group's healthcare services revenue (including insurance services) was related to private insurers in the U.S.

On July 4, 2025, the OBBBA was signed into law. Focused on extending President Trump's 2017 tax cuts and other domestic policy priorities, the OBBBA includes provisions that limit coverage in Medicaid, Medicare, and Affordable Care Act (ACA) exchanges. Medicaid provisions include approximately $1 T in funding cuts to Medicaid through 2034. Overall, the OBBBA includes significant changes involving funding, enrollments and eligibility. While it is too early to predict the magnitude of the changes or the cumulative effect on the Company, it is important to note that revenues from Medicaid and other government sources (excluding Medicare and Medicare Advantage funds) represented 4.7% of our U.S. patient service revenues for the year ended December 31, 2025 (2024: 4.5%).

Transitional add-on payments for new drugs and devices in the U.S.

New renal dialysis drugs or biological products used to treat or manage a condition for which no ESRD PPS functional category exists are not included in the ESRD PPS bundled payment. These drugs or biological products are paid for using the transitional drug add-on payment adjustment (TDAPA). CMS will utilize the TDAPA for at least two years to collect utilization data. When the TDAPA period ends, CMS undertakes rulemaking to modify the ESRD PPS base rate, if appropriate, to account for the new renal dialysis drug or biological in the ESRD PPS bundled payment.

CMS finalized changes to the ESRD PPS related to TDAPA policy for 2024 and introduced a new add-on payment adjustment for new renal dialysis drugs and products that fall within existing ESRD PPS functional categories after the TDAPA period ends. Beginning in 2024, the ESRD PPS also provides a 3-year post-TDAPA add-on payment adjustment on all ESRD PPS claims for new renal dialysis drugs or biological products within an existing ESRD PPS functional category, which provides increased payment following the end of the TDAPA period.

The Protecting Access to Medicare Act of 2014 (PAMA) included a provision addressing ESRD-related drugs with only an oral form (referred to as "oral-only" drugs), which have previously been paid separately. Under the 2025 ESRD PPS Final Rule, oral-only drugs such as phosphate binders were incorporated into the ESRD PPS and approved to be reimbursed under the system using the TDAPA for a defined transition period, in addition to the bundled payment rate, rather than continuing being paid for separately. Starting 2027, there will be no additional add-on payment for phosphate binders, as the bundled payment base rate will be adjusted to reflect the inclusion of phosphate binders. This change may adversely affect Fresenius Medical Care's business, financial condition, and results of operations in future periods.

For 2026, in addition to the TDAPA payments for these oral-only drugs, CMS will continue the TDAPA payments for two additional drugs, for which there is an existing ESRD PPS functional category. Effective July 1, 2024, taurolidine and heparin sodium, a catheter lock solution instilled into the central venous catheter at the conclusion of each hemodialysis session, qualifies for the TDAPA payments. The TDAPA payment period will continue through June 30, 2026, at which point the product will both become outlier eligible and also be included in the post-TDAPA add-on payment adjustment calculation. Additionally, effective January 1, 2025, Vadadustat, an oral hypoxia-inducible factor prolyl hydroxylase inhibitor indicated for treating anemia due to chronic kidney disease in adults who have been receiving dialysis for at least three months, qualifies for the TDAPA payments. Vadadustat is eligible for the TDAPA throughout 2026 but does not qualify for outlier payments.

Quality-based reimbursement

The healthcare debate in some countries is currently focused on establishing reimbursement structures based on treatment quality (pay for performance). This transfers more responsibility to the medical service provider. The goal of reimbursement models of this kind is to maintain a high quality of care combined with lower overall costs for the healthcare system.

The reimbursement system in the U.S. is an example of a model based on qualitative criteria. For example, CMS defines quality standards for dialysis centers as part of its quality incentive program (QIP). Failure to reach these standards can lead to a reduction in annual reimbursements of up to 2%. CMS updates the set of quality measures each year, adding, revising, or retiring measures.

Value-based care programs with private payors

Fresenius Medical Care conducts a broad range of value and risk-based care programs spanning CKD and ESKD patient populations with both private and public payors. Value and risk-based care programs include shared risk arrangements in which private payors or government programs share the savings or losses from reductions or increases in the overall medical spend of a population under management with the providers of care, assuming that certain quality thresholds are also met. Full risk arrangements include capitated arrangements and shared saving arrangements in which private payors or government programs reimburse us based on savings generated in the management of such members. Under these payment arrangements, our financial performance is based on our ability to manage a defined scope of medical costs within certain parameters for clinical outcomes.

Other reimbursement models

In 2019, an Executive Order on advancing kidney health was signed in the U.S., directing the Department of Health and Human Services (HHS) to develop new Medicare payment models to encourage earlier detection and treatment of kidney disease, as well as greater use of home dialysis and kidney transplantation. In response, HHS introduced a payment model designed to test new compensation approaches for kidney care providers that focus on cost and quality outcomes. The model aims to broaden care and payment options under Medicare, with an emphasis on delaying or preventing the onset of kidney failure, reducing avoidable hospitalizations, and increasing transplant rates. This model also includes provisions for flexible advance payments for nephrologists, enabling them to diagnose and provide treatment earlier in the course of kidney disease.

One of these payment models, the mandatory ETC model, which began in January 2021, was introduced to create financial incentives for home dialysis treatment and kidney transplantations, with an original end date of June 2027. In 2022, CMS finalized several refinements to the model, including updates to the improvement scoring methodology and adjustments to the rules for providing and billing kidney disease patient education services. CMS also discussed its intent to publish participant-level performance data. These changes did not lead to any additional expected savings for the Medicare program. At this time, our payment adjustments from the ETC model have resulted in a net positive adjustment. As of December 31, 2025, a total of 970, or around 35%, of our U.S. dialysis centers were involved in the model. With the early termination of the ETC model at December 31, 2025, the PPAs will be discontinued, and all dialysis facilities will return to standard Medicare reimbursement rates in 2026.

Following the Executive Order, the former Secretary of HHS announced voluntary Medicare reimbursement models designed to provide financial incentives for healthcare providers in the areas of CKD and transplantation. Our applications for participation in the voluntary Comprehensive Kidney Care Contracting (CKCC) model were accepted in June 2020, along with four additional applications that we submitted for the model's second performance year. This CKCC model enables healthcare providers to form KCEs that can assume various levels of financial risk.

As of December 31, 2025, we participated in 21 KCEs, 20 of which began assuming financial risk within the first performance year that commenced January 1, 2022, while four began assuming financial risk within the second performance year that commenced January 1, 2023. Subsequently, three KCEs ended performance. The CKCC model is expected to run through 2027. In September 2025, CMS released performance scores for the 2024 performance year in which the majority of the KCEs organized in Value-Based Care, qualified as high performers in various quality metrics. As of December 2025, approximately 52,000 patients were aligned to KCEs in which we participated.

U.S. legislative action and ballot initiatives

Further U.S. legislation or regulations may be enacted in the future through legislative and public referendum processes – also known as ballot initiatives – which could substantially modify or reduce the amounts paid

for services and products offered by us and our subsidiaries, mandate new or alternative operating models and payment models and/or increase our operating expenses that could present more risk to our healthcare service operations. Ballot initiatives that are successfully introduced at the state level in the U.S. require the vote of state citizens to directly adopt or reject proposed new legislation. These ballot initiatives require a material expenditure of resources by us to participate in public discourse regarding the proposed new legislation underlying the initiatives, which if passed, could further regulate multiple aspects of our operations including, for instance, clinic staffing requirements, state inspection requirements, and profit margins on commercial business. It is also possible that statutes may be adopted, or regulations may be promulgated in the future that impose additional eligibility requirements for participation in the federal and state healthcare programs. Such new legislation or regulations could have positive or adverse effects, possibly material, on Fresenius Medical Care's businesses and results of operations.

Potential changes impacting our private payors in the U.S.

The operation of charitable insurance premium assistance programs, such as the one offered by the American Kidney Fund (AKF), is receiving increasing attention by CMS as well as from state insurance regulators and legislators. This could lead to the creation of a new regulatory framework that differs from the current framework or that varies across states in the U.S. Even if CMS or state regulators do not take direct action to limit patient access to these premium assistance programs, insurance companies are likely to continue efforts to restrict or block charitable premium support provided to our patients. If successful in a material area or scope of our U.S. operations, these efforts would have a material adverse impact on Fresenius Medical Care's business and operating results.

2.95 LEGACY PORTFOLIO OPTIMIZATION AND FME25+ PROGRAM IMPACTS ON OPERATING INCOME
IN € M

	For the year ended December 31,	
	2025	**2024**
Legacy Portfolio Optimization	(97)	(288)
FME25+ Program		
Costs	(194)	(180)
Recurring savings	804	567

Overall business development

Highlights

The following items represent notable impacts or trends in our business and/or industry for the year ended December 31, 2025:

Legacy Portfolio Optimization and FME25+ Program

We continue to review our business portfolio, specifically with a view to exiting unsustainable markets and divesting non-core businesses and the cessation of certain R&D programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth. During the year ended December 31, 2025, the impacts from Legacy Portfolio Optimization mainly related to the completed divestitures in Brazil, Malaysia, and Kazakhstan as well as the select assets of our wholly owned Spectra Laboratories, and impairment losses primarily related to right-of-use assets as described in NOTE 4 and NOTE 5 E) of the notes to the consolidated financial statements.

On June 17, 2025, we launched our new strategy, FME Reignite, announcing our increased profitability aspirations for 2030 and a new capital allocation framework to enhance value creation. Included within the announcement was the expansion of the transformation of our operating structure into a significantly simplified structure embodying a more centralized approach and steps to achieve cost savings, originally named FME25 Program, by two years. The total program with its extension was renamed the FME25+ Program. We continue to target sustainable savings, including operational efficiencies, under our FME25+ Program, which was based on the successful implementation of the original FME25 Program. The FME25 Program introduced Care Enablement – the consolidation of our previously decentralized healthcare products business (including research and development, manufacturing, supply chain and commercial operations as well as supporting functions, such as regulatory and quality management) under a global MedTech umbrella, and Care Delivery, combining our global healthcare services businesses. These two operating segments were further expanded to include Value-Based Care under FME Reignite. The majority of the costs and recurring savings are included in costs of revenue and selling, general and administrative expense within our consolidated statements of income.

Table 2.95 shows the overall impact from Legacy Portfolio Optimization on our operating income as well as the costs and recurring savings associated with the FME25+ Program for the years ended December 31, 2025 and 2024.

In the discussion of our results for the year ended December 31, 2025 compared to the year ended December 31, 2024, below, the effects of the costs and savings related to the FME25+ Program are presented on a net basis.

The impacts from Legacy Portfolio Optimization and the costs related to the FME25+ Program are treated as Special Items.

Settlement of Interwell Health put options

During the second quarter of 2025, the Company entered into an agreement with shareholders of Interwell Health (our value and risk-based care subsidiary) to accelerate the settlement of put options held by non-physician investors originally granted as part of the 2022 merger of Cricket Health, InterWell Health LLC and Fresenius Health Partners, Inc. that created Interwell Health (the 2022 Interwell Health Transaction). The settlement in the amount of $362 M (€312 M) for this transaction occurred during September 2025 and represented a transaction with noncontrolling interests without loss of control. The settlement also resulted in the derecognition of certain deferred tax liabilities initially established in connection with the 2022 Interwell Health Transaction (Interwell Health Deferred Tax Reversal). For further information, see "Net cash provided by (used in) financing activities" below and NOTE 26 of the notes to the consolidated financial statements.

Purchase of production sites

Effective December 31, 2025, pursuant to an agreement signed on October 17, 2025, Fresenius Medical Care Deutschland GmbH purchased the Company's production sites in Schweinfurt and St. Wendel, Germany, which were previously leased from Fresenius SE and certain of its affiliates (collectively, Fresenius SE Companies), for a total transaction cost of €181 M (including a purchase price paid to Fresenius SE Companies in the amount of €171 M). For further information, see NOTE 6 of the notes to the consolidated financial statements.

Share buyback

We launched our €1 BN share buyback program (excluding ancillary transaction costs) in two tranches to be completed within two years by August 10, 2027. Under the first tranche, shares were to be acquired up to a maximum of €600 M including any true-ups over a period ending latest April 30, 2026. The first tranche was initiated on August 11, 2025 and completed ahead of schedule on December 29, 2025, under which 14,124,564 shares were repurchased for €586 M (including true-ups). On January 9, 2026, we announced that we would accelerate our share buyback program and start the repurchase of the second tranche. Under the second tranche, we plan to repurchase a total amount of around €414 M from January 12 to May 8, 2026. The share buyback program is expected to be completed significantly earlier than originally planned, in less than a year. As of December 31, 2025, 14,124,564 shares have been repurchased resulting in cash outflows of €585 M. For further information, see NOTE 20 of the notes to the consolidated financial statements.

Other trends

Recent changes in global trade policy, including new tariffs on most products imported into the U.S. and the possibility of additional trade restrictions, have created increased uncertainty and potential risk within the healthcare industry and to our business operations and financial performance. While we have implemented measures to mitigate these risks, we may see further increased costs for supplies depending on the nature and scope of these shifts on the affected goods and materials we use. In addition to tariffs, additional macroeconomic factors continue to present challenges as inflation remains elevated, which contributes to higher labor and production costs, as well as ongoing disruptions of global supply chains and new or potential export/import restrictions across key markets. Resulting cost increases have and could continue to adversely impact our financial condition and results of operations, especially if we are unable to absorb these costs through increased reimbursement (which is largely dependent on government action and contractual terms) and increased prices for our products or offset them through supply chain adjustments, product redesign (which could require regulatory approvals), or other operational efficiencies. We are closely monitoring these developments and identifying additional strategies to mitigate potential financial and operational impacts and have experienced a limited impact in 2025. However, given the continuously changing nature of these challenges and their broader economic implications, we cannot accurately predict the full extent of their impact on our business in the medium to long-term. Additionally, for the year ended December 31, 2025, the euro to U.S. dollar exchange rate experienced moderate volatility, with the euro generally strengthening against the U.S. dollar. Influences on currency markets via geopolitical developments such as the changes in trade policy noted above and corrective actions taken by central banks may cause such exchange rate developments to differ significantly in the future.

As described above, we are facing regulatory challenges that we assume will impact earnings development in future quarters. In the U.S., the elimination of the ACA premium tax credits (absent any future extension) and certain Medicaid-related provisions of the OBBBA are anticipated to adversely affect reimbursement levels and patient volumes. Additionally, certain pharmaceutical products are reimbursed under TDAPA, which provides for separate payment under the ESRD PPS for a limited transitional period. Upon expiration of the applicable TDAPA period, reimbursement for these pharmaceutical products transitions to either a post-TDAPA add-on under the ESRD PPS for dialysis drugs or biologicals for which there is an existing functional category or via a modification to the ESRD PPS rate, if applicable, after CMS undertakes additional rulemaking for dialysis drugs or biologicals for which there is not an existing functional category. The impacts from such changes in reimbursement on our results of operations, financial position, and net assets are described in the following discussions as "Impacts from TDAPA Reimbursement Regulation." These U.S. regulatory impacts, together with other

evolving global regulatory and reimbursement developments such as volume-based procurement and other regulatory policies in China, could continue to place pressure on our business in future periods and result in a negative impact on our revenues and operating income.

On July 11, 2025, the German legislature approved an investment program for economic growth which increases depreciation for machinery and equipment used in the calculation of income tax as well as implemented a gradual reduction of the corporate tax rate from 15% to 10% from 2028 until 2032. We do not expect a material impact on our business, financial position and results of operations as a result of the new regulation.

Comparison of actual business results with the outlook

We continued to navigate in increasingly challenging and changing external conditions in 2025, that put pressure on our business. Our business conditions in 2025 have developed substantially in line with our expectations or better, except for the U.S. Same Market Treatment Growth. Based on the impact of higher mortality early in the year 2025, we adjusted our assumption regarding the U.S. Same Market Treatment Growth in the second quarter 2025 to be flat to slightly positive in the fiscal year 2025 (previously: above +0.5%). In addition, we adjusted our assumption for operating income in connection with incremental sustainable FME25+ savings in the third quarter 2025 due to the acceleration of measures under the FME25+ Program.

We expected incremental sustainable FME25+ savings of around €220 M in the fiscal year 2025 (previously: around €180 M). Actual recurring savings related to the FME25+ Program were €238 M in the fiscal year 2025. The business development was still impacted by higher personnel expenses and inflationary cost increases, partially offset by the aforementioned savings from the FME25+ Program. We met our outlook for the fiscal year 2025.

Our 2025 outlook was based on the outlined assumptions in chapter "Outlook" in the "Group management report" of the Annual Report 2024, presented at Constant Currency, and excluded Special Items. The targeted growth rates were based on the results in 2024 excluding Special Items. Further information on Special Items can be found at the end of this section.

We expected consolidated revenue growth to be positive to a low-single digit percentage rate at Constant Currency for the fiscal year 2025. For the Value-Based Care segment, which was introduced on June 1, 2025, we expected revenue growth in a comparatively significantly higher percentage range due to its growing business. We generated consolidated revenue of €20.4 BN at Constant Currency in the fiscal year 2025 (2024: €19.3 BN), resulting in an increase of 5%, which exceeded our expectations. The increase was mainly driven by organic growth in Care Delivery (supported by favorable Impacts from TDAPA Reimbursement Regulation, as defined above, reimbursement rate increases, and favorable payor mix effects) and in Value-Based Care (mainly due to contract expansion). The revenue growth of the Care Delivery segment was negatively impacted by closed or sold operations (primarily related to Legacy Portfolio Optimization). Further details on the development of revenue can be found in section "Results of operations, financial position, and net assets."

At the beginning of the year we expected consolidated operating income excluding Special Items to increase at a high-teens to high-twenties percentage rate at Constant Currency. The implied operating income margin was around 11% to 12%. For the Value-Based Care segment, we expected a negative to break-even impact on the consolidated operating income for the fiscal year 2025, due to changed assumptions regarding the savings rate for the CKCC model in the third quarter 2025 (previously: slightly negative to break-even impact), compared to a slightly negative effect in the fiscal year 2024. Value-based care operating income excluding Special Items in the fiscal year 2025 was €2.7 M at Constant Currency (2024: operating income loss of €28.2 M). Consolidated operating income excluding Special Items in the fiscal year 2025 was €2.3 BN at Constant Currency (2024: €1.8 BN), an increase of 27%. This met the higher range of our target corridor. The operating income margin excluding Special Items reached to 11.3% and was in the lower range of our implied margin band.

Table 2.96 shows the actual results and our outlook for the fiscal year 2025.

2.96 RESULTS AND OUTLOOK PRIMARY KEY PERFORMANCE INDICATORS FOR 2025
IN € M

	Results 2025		Outlook 2025
	As reported	Excluding Special Items (at Constant Currency)[1, 2, 3]	
Revenue	19,628	20,386	Positive to a low-single digit percentage rate growth
Revenue growth in %		5	
Operating income	1,827	2,285	High-teens to high-twenties percentage rate growth
Operating income growth in %		27	

[1] Outlook 2025 was based on the outlined assumptions in chapter "Outlook" in the "Group management report" of the Annual Report 2024 and excluded Special Items. Special Items include costs related to the FME25+ Program, the impacts from Legacy Portfolio Optimization, the Legal Form Conversion Costs and the Humacyte Remeasurements, and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook. The growth rates were based on the results in 2024 excluding Special Items.
[2] The results 2025 are presented at Constant Currency and exclude Special Items in order to make business performance comparable with the outlook 2025. A reconciliation of the results 2025 and 2024 to the result 2025 and 2024 excluding Special Items can be found in the following tables 2.97 and 2.98.
[3] For further information on Constant Currency, see the chapter "Overview of the Group," section "Performance management system."

2.97 OPERATING PERFORMANCE EXCLUDING SPECIAL ITEMS
IN € M

		Special Items						
	Results 2025	FME25+ Program	Legacy Portfolio Optimization	Legal Form Conversion Costs	Humacyte Remeasurements	Results 2025 excl. Special Items	Currency translation effects	Results 2025 at Constant Currency excl. Special Items[1]
Revenue	19,628	—	—	—	—	19,628	758	20,386
Operating income	1,827	194	97	4	90	2,212	73	2,285

[1] For further information on Constant Currency, see the chapter "Overview of the Group," section "Performance management system."

2.98 OPERATING PERFORMANCE EXCLUDING SPECIAL ITEMS
IN € M

		Special Items				
	Results 2024	FME25+ Program	Legacy Portfolio Optimization	Legal Form Conversion Costs	Humacyte Remeasurements	Results 2024 excl. Special Items
Revenue	19,336	—	—	—	—	19,336
Operating income	1,392	180	288	9	(72)	1,797

We have adjusted the actual results for Special Items to make them comparable with the outlook. Special Items include costs related to the FME25+ Program, the impacts from Legacy Portfolio Optimization, the Legal Form Conversion Costs, and the Humacyte Remeasurements and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook.

The costs related to the FME25+ Program mainly include IT-related costs, severance payments and related personnel expenses, consulting expenses as well as write-downs. The costs related to the FME25+ Program affect primarily the Care Enablement segment and the Care Delivery segment.

The impacts from Legacy Portfolio Optimization mainly comprise losses from divestitures and severance payments related to the components which are described above in the same section under "Highlights." The impacts from Legacy Portfolio Optimization affect primarily the Care Delivery segment.

The Legal Form Conversion Costs primarily include costs related to regulatory measures as well as legal and IT consultancy expenses. The Legal Form Conversion Costs are assigned to Corporate.

The Humacyte Remeasurements are assigned regarding the impact from the remeasurement of our investment in Humacyte, Inc. to Corporate and regarding the impact from the remeasurement of receivables related to a royalty stream to the Care Enablement segment.

Table 2.97 and table 2.98 provide a reconciliation of the results 2025 and 2024 to the respective results 2025 and 2024 excluding Special Items as well as a reconciliation of the currency translation effects on the results for 2025 at Constant Currency.

Results of operations, financial position, and net assets

The following sections summarize our consolidated results of operations, financial position, and net assets as well as key performance indicators by reporting segment, as well as Corporate, for the periods indicated. We prepared the information consistent with the manner in which management internally disaggregates financial information to assist in making operating decisions and evaluating management performance.

Results of operations

Revenue and operating income generated in countries outside the eurozone are subject to currency fluctuations. As a significant portion of our operations are derived from our businesses in the U.S., the development of the euro against the U.S. dollar can have a material impact on our results of operations, financial position, and net assets and the impacts of foreign currency transaction

2.99 YEAR ENDED DECEMBER 31, 2025, COMPARED TO YEAR ENDED DECEMBER 31, 2024
RESULTS OF OPERATIONS
IN € M

	2025	2024	Change in %		
			As reported	Currency translation effects	Constant Currency[1]
Revenue	19,628	19,336	2	(3)	5
Costs of revenue	(14,599)	(14,579)	0	4	4
Selling, general and administrative costs	(3,033)	(3,143)	(4)	4	0
Research and development	(158)	(183)	(14)	1	(13)
Income from equity method investees	181	135	34	1	35
Other operating income	528	760	(31)	(2)	(29)
Other operating expense	(720)	(934)	(23)	2	(21)
Operating income	1,827	1,392	31	(5)	36
Operating income margin	9.3	7.2			
Interest income	70	72	(3)	(5)	2
Interest expense	(385)	(407)	(6)	4	(2)
Income tax expense	(321)	(316)	2	2	4
Net income	1,191	741	61	(5)	66
Net income attributable to noncontrolling interests	(213)	(203)	5	4	9
Net income attributable to shareholders of FME AG	978	538	82	(6)	88
Basic and diluted earnings per share in €	3.36	1.83	83	(6)	89

[1] For further information on Constant Currency, see the chapter "Overview of the Group," section "Performance management system."

and translation effects are included in the discussion of our key and secondary performance indicators below.

Key performance indicators

The following discussions include our operating and reportable segments and the measures we use to manage these segments. Due to the change in our operating structure as of June 1, 2025, we have restated the financial information for 2024 for our operating segments in order to conform to the current year's presentation. For further information, see NOTE 1 and NOTE 29 of the notes to the consolidated financial statements.

Consolidated

Revenue increased as compared to the year ended December 31, 2024, primarily driven by an increase in organic growth in all segments, partially offset by a negative impact from foreign currency translation, the effect of closed or sold operations (primarily related to Legacy Portfolio Optimization) and a decrease in dialysis days.

Care Delivery

The decrease in Care Delivery revenue as compared to the year ended December 31, 2024 was driven by a negative impact from foreign currency translation and the effect of closed or sold operations (primarily related to Legacy Portfolio Optimization), partially offset by an increase in organic growth. Organic growth was supported by favorable Impacts from TDAPA Reimbursement Regulation, reimbursement rate increases, and favorable payor mix effects. As of December 31, 2025, the number of patients treated in dialysis clinics that we own or operate in Care Delivery decreased as compared to December 31, 2024, primarily driven by divestitures in connection with Legacy Portfolio Optimization. Treatments in our Care Delivery segment decreased as compared to the year ended December 31, 2024, mainly due to the effect of closed or sold clinics (primarily related to Legacy Portfolio Optimization) and a decrease in dialysis days, partially offset by Same Market Treatment Growth. During the year ended December 31, 2025, we acquired 6, opened 27, and combined, closed, or sold 107 dialysis clinics.

U.S.

In the U.S., revenue remained stable as an increase in organic growth was offset by a negative impact from foreign currency translation and a decrease in dialysis days. Organic growth in the U.S. was supported by favorable Impacts from TDAPA Reimbursement Regulation, reimbursement rate increases, and favorable payor mix effects. In the U.S., the number of patients we treated in dialysis clinics that we own or operate remained relatively stable at 205,483 patients (December 31, 2024: 206,436). Treatments remained relatively stable at 31,069,465 for the year ended December 31, 2025 as compared to 31,213,447 for the year ended December 31, 2024. We owned or operated 2,622 dialysis clinics in the U.S. at December 31, 2025 as compared to 2,624 dialysis clinics at December 31, 2024. During the year ended December 31, 2025, we acquired 2, opened 15, and combined, closed, or sold 19 dialysis clinics.

International

In International, the decrease in revenue was driven by the effect of closed or sold operations (primarily related to Legacy Portfolio Optimization) and a negative impact

from foreign currency translation, partially offset by an increase in organic growth. There were 86,419 patients treated in dialysis clinics that we own or operate in International, a decrease of 7% (December 31, 2024: 92,916) primarily driven by divestitures in connection with Legacy Portfolio Optimization. Treatments in International decreased by 17% to 13,677,419 for the year ended December 31, 2025 as compared to 16,403,624 for the year ended December 31, 2024, driven by the effect of closed or sold operations (primarily related to Legacy Portfolio Optimization), partially offset by Same Market Treatment Growth. We owned or operated 979 dialysis clinics in International at December 31, 2025 as compared to 1,051 dialysis clinics at December 31, 2024. During the year ended December 31, 2025, we acquired 4, opened 12, and combined, closed, or sold 88 dialysis clinics.

Value-Based Care

Value-Based Care revenue increased as compared to the year ended December 31, 2024, primarily due to an increase in organic growth, driven by an increase in Member Months mainly due to contract expansion, partially offset by a negative impact from foreign currency translation.

Care Enablement

Care Enablement revenue decreased as compared to the year ended December 31, 2024, primarily driven by a negative impact from foreign currency translation, partially offset by higher revenues related to critical care products (including products for acute care treatment and acute cardiopulmonary products), machines for chronic treatment, home hemodialysis products, and peritoneal dialysis products. Apart from the negative foreign currency translation impact, the development of revenue was driven by volume increases and positive pricing momentum despite a negative impact from volume-based procurement and other regulatory policies in China.

Consolidated

The increase in our operating income was largely driven by a positive impact from business growth (across all operating segments), net savings associated with the FME25+ Program, and reduced expenses from Legacy Portfolio Optimization, partially offset by higher personnel expense (including elevated medical benefit costs), a negative impact from Humacyte Remeasurements, inflationary cost increases, a negative impact from foreign currency translation, and an unfavorable impact from foreign currency transaction effects.

Care Delivery

Care Delivery operating income increased primarily as a result of a favorable impact from business growth (driven by favorable Impacts from TDAPA Reimbursement Regulation, reimbursement rate increases, and favorable payor mix effects), reduced expenses from Legacy Portfolio Optimization, and net savings associated with the FME25+ Program, partially offset by higher personnel expense (including elevated medical benefit costs), a negative impact from foreign currency translation, and inflationary cost increases.

Value-Based Care

For the year ended December 31, 2025, Value-Based Care recorded operating income as compared to an operating loss for the year ended December 31, 2024, mainly driven by a favorable savings rate for certain

2.100 REVENUE
IN € M, EXCEPT DIALYSIS TREATMENT, PATIENT AND CLINIC DATA

			Change in %				
	2025	2024	As reported	Currency translation effects	Constant Currency[1]	Organic growth	Same Market Treatment Growth[2]
Revenue	19,628	19,336	2	(3)	5	8	
Care Delivery segment	13,736	14,003	(2)	(4)	2	5	0.6
Thereof: U.S.	11,507	11,526	0	(4)	4	5	0.0
Thereof: International	2,229	2,477	(10)	(1)	(9)	4	2.0
Value-Based Care segment	2,247	1,752	28	(6)	34	34	
Care Enablement segment	5,476	5,557	(1)	(3)	2	2	
Inter-segment eliminations	(1,831)	(1,976)	(7)	3	(4)		
Thereof: Care Delivery[3]	(497)	(480)	4	4	8		
Thereof: Care Enablement[3]	(1,334)	(1,496)	(11)	3	(8)		
Dialysis treatments	44,746,884	47,617,071	(6)				
Patients	291,902	299,352	(2)				
Clinics	3,601	3,675	(2)				
Member Months	1,788,951	1,534,053	17				
Membership	162,697	131,750	23				

[1] For further information on Constant Currency, see the chapter "Overview of the Group," section "Performance management system."
[2] Same market treatment growth represents growth in treatments, adjusted for certain reconciling items including (but not limited to) treatments from acquisitions, closed or sold clinics, and differences in dialysis days (Same Market Treatment Growth).
[3] Services provided by the Care Delivery segment in the U.S. for patients managed under the Value-Based Care segment are provided at fair market value. We also transfer products from the Care Enablement segment to the Care Delivery segment at fair market value.

contracts, partially offset by an unfavorable effect from CKCC programs.

Care Enablement

Care Enablement operating income increased primarily due to net savings from the FME25+ Program and a favorable impact from business growth (driven by higher volumes and positive pricing developments, despite volume-based procurement and other regulatory policies in China). The increase in operating income was partially offset by inflationary cost increases, a negative impact from the remeasurement of receivables related to a royalty stream that we are entitled to base on sales made by Humacyte, Inc. in the U.S., and an unfavorable impact from foreign currency transaction effects.

Secondary performance indicators and other contributors to profit and loss

Costs of revenue remained stable as compared to the year ended December 31, 2024 as higher costs associated with business growth (mainly related to higher membership in our Value-Based Care segment), higher personnel expense in Care Delivery, and inflationary cost increases were mostly offset by a positive impact from foreign currency translation and net savings from the FME25+ Program. Costs of revenue by segment for the years ended December 31, 2025 and 2024 are provided in table 2.102.

Selling, general and administrative (SG&A) expense decreased for the year ended December 31, 2025 as compared to the prior year comparable period, primarily driven by net savings from the FME25+ Program and a positive impact from foreign currency translation, partially offset by higher personnel expense (including elevated medical benefit costs).

The decrease in research and development expense was largely driven by higher capitalization of development costs, partially offset by higher personnel costs for R&D projects.

2.101 OPERATING INCOME (LOSS)
IN € M

			Change in %		
	2025	2024	As reported	Currency translation effects	Constant Currency[1]
Operating income (loss)	1,827	1,392	31	(5)	36
Care Delivery segment	1,614	1,218	33	(7)	40
Value-Based Care segment	1	(28)	n.a.		n.a.
Care Enablement segment	326	267	22	(1)	23
Inter-segment eliminations	5	(17)	n.a.		n.a.
Corporate	(119)	(48)	148	(58)	206
Operating income (loss) margin	9.3	7.2			
Care Delivery segment	11.8	8.7			
Value-Based Care segment	0.1	(1.6)			
Care Enablement segment	6.0	4.8			

[1] For further information on Constant Currency, see the chapter "Overview of the Group," section "Performance management system."

2.102 COST OF REVENUE
IN € M

			Change in %		
	2025	2024	As reported	Currency translation effects	Constant Currency[1]
Care Delivery segment	10,517	10,922	(4)	4	0
Value-Based Care segment	2,132	1,679	27	6	3
Care Enablement segment	3,780	3,915	(3)	4	1
Inter-segment eliminations	(1,836)	(1,952)	(6)	3	(3)
Corporate	6	15	(68)	0	(68)

[1] For further information on Constant Currency, see the chapter "Overview of the Group," section "Performance management system."

The increase in income from equity method investees was primarily driven by higher earnings attributable to VFMCRP.

The decrease in other operating income was primarily driven by lower gains from divestitures in connection with Legacy Portfolio Optimization, a decline in the contribution from the remeasurement of our investment in Humacyte, Inc., and an unfavorable impact from the phasing of income attributable to a consent agreement on certain pharmaceuticals, partially offset by higher foreign exchange gains.

The decrease in other operating expense was primarily driven by reduced expenses from Legacy Portfolio Optimization, partially offset by a negative impact from

the remeasurement of our investment in Humacyte, Inc. and higher foreign exchange losses.

For additional information regarding other operating income and expense, see NOTE 5 E) of the notes to the consolidated financial statements.

Net interest expense decreased by 6% from €335 M to €315 M, primarily due to a favorable impact from refinancing activities (mainly driven by lower debt) and lower interest expense resulting from lease liabilities, partially offset by unfavorable effects from foreign currency swaps.

The effective tax rate decreased from 29.9% to 21.2%, primarily driven by a positive impact from Legacy Portfolio Optimization, the Interwell Health Deferred Tax Reversal, and an increase in tax-free income related to equity method investees, partially offset by lower tax provisions in 2024 related to the release of certain valuation allowances which did not recur in 2025.

The increase in net income attributable to noncontrolling interests was primarily due to higher earnings from entities in which we have less than 100% ownership and are fully consolidated.

The increase in net income attributable to shareholders of FME AG resulted from the combined effects of the items discussed above.

Basic earnings per share increased primarily due to the increase in net income attributable to shareholders of FME AG described above. The average weighted number of shares outstanding for the period decreased to 291.2 M in 2025 as compared to 293.4 M in 2024, primarily driven by purchases of treasury stock under our share buyback program.

We employed 109,698 people (total headcount) as of December 31, 2025 (December 31, 2024: 111,513). This 2% decrease was largely due to the divestiture of certain businesses in connection with Legacy Portfolio Optimization.

Financial position

Our investment and financing strategy did not change substantially in the past fiscal year as our business model, which is based on stable and high cash flows, allows for a reasonable proportion of debt. We regard our refinancing options as being very stable and flexible. During the past fiscal year, the focus of our investing activities was on our healthcare products business.

Financing strategy

Our financing strategy aims at ensuring financial flexibility, managing financial risks, and optimizing financing costs. Financial flexibility is ensured through maintaining sufficient liquidity. Refinancing risks are limited due to the Company's balanced maturity profile, which is characterized by a wide range of maturities of up to 2032. Corporate bonds in euro and U.S. dollar form the basis of our mid- and long-term financing instruments. Corporate bonds in euro are issued under our €10 BN debt issuance program. For short-term financing, we use our €1.5 BN commercial paper program and bilateral credit lines. The €2 BN Syndicated Credit Facility serves as a backup facility and was undrawn at December 31, 2025.

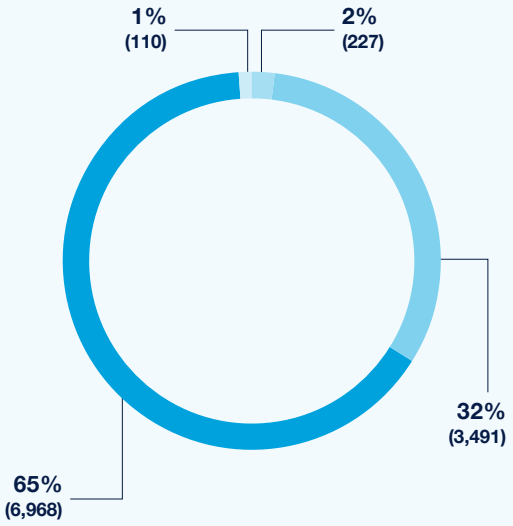
Chart 2.103 summarizes our main financing debt mix as of December 31, 2025.

In our long-term capital management, we focus primarily on the net leverage ratio, a Non-IFRS Measure, and manage against our self-imposed target of 2.5x - 3.0x (see section "Performance management system" in the chapter "Overview of the Group"). Table 2.104 shows the reconciliation of net debt and adjusted EBITDA and the calculation of the net leverage ratio as of December 31, 2025 and 2024.

The key financial risks we are exposed to include foreign exchange risk and interest rate risk. To manage these risks, we enter into various hedging transactions that have been authorized by the Management Board. Counterparty risks are managed via internal credit limits, taking into account the external credit ratings of the respective hedging counterparty. We do not use financial instruments for trading or other speculative purposes (for financial risks as well as information regarding vPPAs, see section "Other risks" in the chapter "Risks and opportunities report" as well as NOTE 26 of the notes to the consolidated financial statements). For information on our credit ratings, see NOTE 21 of the notes to the consolidated financial statements. A rating is not a recommendation to buy, sell or hold securities of the Company, and may

2.103 **FINANCING MIX**
IN M €

10,796 Total debt and lease liabilities at December 31, 2025



[1]Includes lease liabilities with related and unrelated parties

be subject to suspension, change or withdrawal at any time by the assigning rating agency.

We have established guidelines for risk management procedures and controls which govern the use of financial instruments. These guidelines include a clear segregation of duties with regards to execution on the one hand and administration, accounting, and controlling on the other.

2.104 RECONCILIATION OF ADJUSTED EBITDA AND NET LEVERAGE RATIO TO THE MOST DIRECTLY COMPARABLE IFRS ACCOUNTING STANDARDS FINANCIAL MEASURE
IN € M, EXCEPT FOR NET LEVERAGE RATIO

	December 31, 2025	December 31, 2024
Debt and lease liabilities[1]	10,795	10,988
Minus: Cash and cash equivalents[2]	(1,599)	(1,185)
NET DEBT	**9,196**	**9,803**
Net income	1,191	741
Income tax expense	321	316
Interest income	(70)	(72)
Interest income	385	407
Depreciation and amortization	(1,463)	1,536
Adjustments[3]	447	450
ADJUSTED EBITDA	**3,737**	**3,378**
NET LEVERAGE RATIO	**2.5**	**2.9**

[1] Debt includes the following balance sheet line items: short-term debt, current portion of long-term debt, long-term debt, less current portion, and debt and lease liabilities included within liabilities directly associated with assets held for sale.
[2] Includes cash and cash equivalents included within assets held for sale (see NOTE 4 of the notes to the consolidated financial statements).
[3] Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Syndicated Credit Facility (2025: €1 M; 2024: -€23 M), non-cash charges, primarily related to pension expense (2025: €47 M; 2024: €52 M), impairment loss (2025: €37 M; 2024: €207 M), and special items, including costs related to the FME25+ Program (2025: €185 M; 2024: €164 M), Legacy Portfolio Optimization (2025: €83 M; 2024: €113 M), Legal Form Conversion Costs (2025: €4 M; 2024: €9 M), and Humacyte Remeasurements (2025: €90 M; 2024: -€72 M).

Effect of off-balance-sheet financing instruments on our financial position, assets, and liabilities

We are not involved in off-balance-sheet transactions that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements, or capital resources.

2.105 CASH FLOW MEASURES
IN € M, EXCEPT WHERE OTHERWISE SPECIFIED

	2025	2024
Revenue	**19,628**	**19,336**
Net cash provided by (used in) operating activities	**2,681**	**2,386**
Capital expenditures	(915)	(699)
Proceeds from sale of property, plant and equipment	16	14
Capital expenditures, net	**(899)**	**(685)**
Free cash flow	**1,782**	**1,701**
Net cash provided by (used in) operating activities in % of revenue	**13.7**	**12.3**
Free cash flow in % of revenue	**9.1**	**8.8**

Sources of liquidity

Our primary sources of liquidity are typically cash provided by operating activities, cash provided by short-term debt, proceeds from the issuance of long-term debt, and divestitures. We require this capital primarily to finance working capital needs, fund the FME25+ Program and acquisitions, operate clinics, develop free-standing renal dialysis clinics and other healthcare facilities, purchase equipment for existing or new renal dialysis clinics and production sites, repay debt, pay dividends, repurchase shares (see "Net cash provided by (used in) investing activities" and "Net cash provided by (used in) financing activities" below, and to satisfy put option obligations to holders of minority interests in our majority-owned subsidiaries (see NOTE 26 of the notes to the consolidated financial statements).

As of December 31, 2025, our available borrowing capacity under unutilized credit facilities amounted to approximately €3.3 BN, including €2.0 BN under the Syndicated Credit Facility, which we maintain as a backup for general corporate purposes (see NOTE 17 of the notes to the consolidated financial statements).

At December 31, 2025, we had cash and cash equivalents of €1,599 M (December 31, 2024: €1,180 M).

Free cash flow (Net cash provided by (used in) operating activities, after capital expenditures, before acquisitions and investments) is a Non-IFRS Measure (see section "Performance management system" in the chapter "Overview of the Group").

Table 2.105 shows the cash flow performance indicators for the years ended December 31, 2025 and 2024 and reconciles free cash flow to Net cash provided by (used in) operating activities, the most directly comparable IFRS Accounting Standards measure, and free cash flow in percent of revenue to Net cash provided by (used in) operating activities in percent of revenue.

Net cash provided by (used in) operating activities

Net cash provided by (used in) operating activities is impacted by the profitability of our business, the development of our working capital, principally inventories and receivables, and cash outflows that occur due to a number of specific items as discussed below. The increase in net cash provided by operating activities in percent of revenue for the year ended December 31, 2025 as compared to the year ended December 31, 2024 was driven by an increase in net income, an improvement in cash collections and the combined positive prior year impacts of the phasing of income tax payments, particularly in the U.S., (positive) and cash received in 2024 from

our former general partner, Fresenius Medical Care Management AG, related to pension obligations for management board members as a result of the Conversion, which did not recur in 2025 (negative), further muted by a negative impact in 2025 from the development of certain other working capital items (driven by the development of inventories).

The profitability of our business depends significantly on reimbursement rates for our services. For the year ended December 31, 2025, approximately 78% of our revenue was generated by providing healthcare services (including insurance services), a major portion of which is reimbursed by either public healthcare organizations or private insurers. In 2025, approximately 16% of our consolidated revenue was attributable to reimbursements from U.S. federal healthcare benefit programs such as Medicare and Medicaid. Legislative changes could affect Medicare reimbursement rates for a significant portion of the services we provide as well as the scope of Medicare coverage. A decrease in reimbursement rates or the scope of coverage could have a material adverse effect on our business, financial position and results of operations and thus on our capacity to generate cash flow. See the above section "Macroeconomic and sector-specific environment" in this chapter.

We intend to continue to address our current cash and financing requirements using net cash provided by operating activities, issuances under our commercial paper program (see NOTE 16 of the notes to the consolidated financial statements), as well as from the use of our bilateral credit lines. We expect that we will have adequate sources of financing available to us. Our Syndicated Credit Facility is also available for backup financing needs. In addition, to finance acquisitions or meet other needs, we expect to utilize long-term financing arrangements, such as the issuance of bonds (see "Net cash provided by (used in) financing activities" and NOTE 17 of the notes to the consolidated financial statements).

Net cash provided by (used in) operating activities depends on the collection of accounts receivable. Commercial customers and government institutions generally have different payment cycles. Lengthening their payment cycles could have a material adverse effect on our capacity to generate cash flow. In addition, we could face difficulties enforcing and collecting accounts receivable under the legal systems of, and due to the economic conditions in, some countries. Accounts receivable balances, net of expected credit losses, represented Days Sales Outstanding (DSO) (Non-IFRS Measure) of 59 days at December 31, 2025 (December 31, 2024: 63 days).

DSO by segment is calculated by dividing the respective segment's trade accounts and other receivables from unrelated parties (including receivables related to assets held for sale) less contract liabilities, converted to euro using the average exchange rate for the period presented by the average daily sales for the last twelve months of that segment, including sales or value-added tax, converted to euro using the average exchange rate for the period. In order to ensure comparability of line items included in the consolidated balance sheets and consolidated statements of income, trade accounts and other receivables from unrelated parties (including receivables related to assets held for sale) and contract liabilities as of December 31, 2025 are adjusted for an increase in the amount of €101.3 M and €3.7 M, respectively (December 31, 2024: a decrease of €78.5 M and an increase of €1.5 M, respectively), which represents the impact on these line items from foreign currency translation. Additionally, daily revenues in the amount of €(0.1) M and €(0.6) M for the twelve months ended December 31, 2025 and December 31, 2024, respectively, are adjusted in relation to amounts related to acquisitions and divestitures made within the reporting period with a purchase price above a €50 M threshold, to increase consistency with the respective adjustments in the determination of adjusted EBITDA (see "— I. Performance management system — Net leverage ratio (Non-IFRS Measure)" above) and in the amount of €1.1 M and €1.0 M for the twelve months ended December 31, 2025, and December 31, 2024, respectively to include sales or value-added tax and other smaller effects.

The development of DSO by reporting segment is shown in table 2.106.

Due to the fact that a large portion of our reimbursement is provided by public healthcare organizations and private payors, we expect that most of our accounts receivable will be collectible.

For information regarding litigation exposure as well as ongoing and future tax audits, see NOTE 25 of the notes to the consolidated financial statements.

2.106 DEVELOPMENT OF DAYS SALES OUTSTANDING (NON-IFRS MEASURE)
IN DAYS

	December 31, 2025	December 31, 2024	Explanation of movement
Care Delivery	54	56	Improvement in cash collections
Value-Based Care	33	33	Remained stable
Care Enablement	86	95	Improvement through sharpened focus on credit management and cash collection
FME AG	**59**	**63**	

Net cash provided by (used in) investing activities

Net cash used in investing activities was €723 M for 2025 (2024: €85 M). Table 2.107 shows a breakdown of our investing activities for 2025 and 2024.

The majority of our capital expenditures was used for the expansion of production capacity (including the purchase of previously leased facilities), capitalization of certain development costs, capitalization of machines provided to our customers, maintaining existing clinics and centers, and equipping new clinics and centers. Capital expenditures accounted for approximately 5% of total revenue in 2025 (2024: 4%).

Acquisitions in 2025 relate primarily to the purchase of clinics and centers. Investments in 2025 were primarily comprised of purchases of debt securities. Divestitures in 2025 mainly related to the divestment of equity investments and debt securities, including divestitures under our Legacy Portfolio Optimization program as well as cash received related to the sale of select assets of the Company's wholly owned Spectra Laboratories (see NOTE 4 of the notes to the consolidated financial statements).

Investments in 2024 were primarily comprised of purchases of debt securities and equity investments. Divestitures in 2024 were mainly related to the divestment of equity investments (including divestitures under our Legacy Portfolio Optimization program) and debt securities.

In 2026, we anticipate capital expenditures around €0.8 BN to €1.0 BN and will remain disciplined with regard to acquisition and investment spending, while focusing on the organic growth of our business. Our anticipated capital expenditures are driven by the need to position as well to capture growth opportunities, including the large-scale rollout of our HVHDF-capable 5008X CAREsystem (for which we are targeting to replace around 20% of our machines in 2026 with the ultimate goal of replacing 100% by 2030), as well as to maintain quality levels and patient experience. Additionally, we plan accelerated capital expenditures in new production facilities as well as into R&D activities for a more globalized product portfolio.

Further information regarding our acquisitions, investments and divestitures, see NOTE 3, NOTE 4 and NOTE 5 E) of the notes to the consolidated financial statements.

Net cash provided by (used in) financing activities

Net cash used in financing activities was €1,403 M in 2025 (2024: €2,569 M).

In 2025, cash was mainly used in the repayment of debt and lease liabilities, the purchase of our shares through the share buyback program, distributions to noncontrolling interests (including the settlement of Interwell Health put options), and the payment of dividends, partially offset by proceeds from debt (including the issuance of bonds during the second quarter of 2025).

In 2024, cash was mainly used in the repayment of debt (including short and long-term debt, the accounts receivable securitization program as well as lease liabilities), payment of dividends and distributions to noncontrolling interests.

On May 27, 2025, we paid a dividend with respect to 2024 of €1.44 per share (€1.19 per share for 2023 paid in 2024). The total dividend payment was €423 M in 2025 (2024: €349 M).

Chart 2.108 summarizes our significant long-term financing instruments as well as their maturity structure at December 31, 2025.

For a description of our short-term debt, long-term sources of liquidity, and contractual cash flows (including interest) resulting from recognized financial liabilities and derivative financial instruments recorded in the consolidated balance sheets, see NOTE 16, NOTE 17, and NOTE 26 of the notes to the consolidated financial statements.

Table 2.109 summarizes our available sources of liquidity at December 31, 2025.

An additional source of liquidity is our commercial paper program, under which up to €1,500 M of short-term notes can be issued on a flexible and continuous basis. As of December 31, 2025 and 2024, we did not utilize the commercial paper program.

At December 31, 2025, we had short-term debt from unrelated parties (excluding the current portion of long-term debt) in the total amount of €17 M.

For information regarding other contractual commitments, see NOTE 25 of the notes to the consolidated financial statements.

2.107 CASH FLOWS RELATING TO INVESTING ACTIVITIES
IN € M

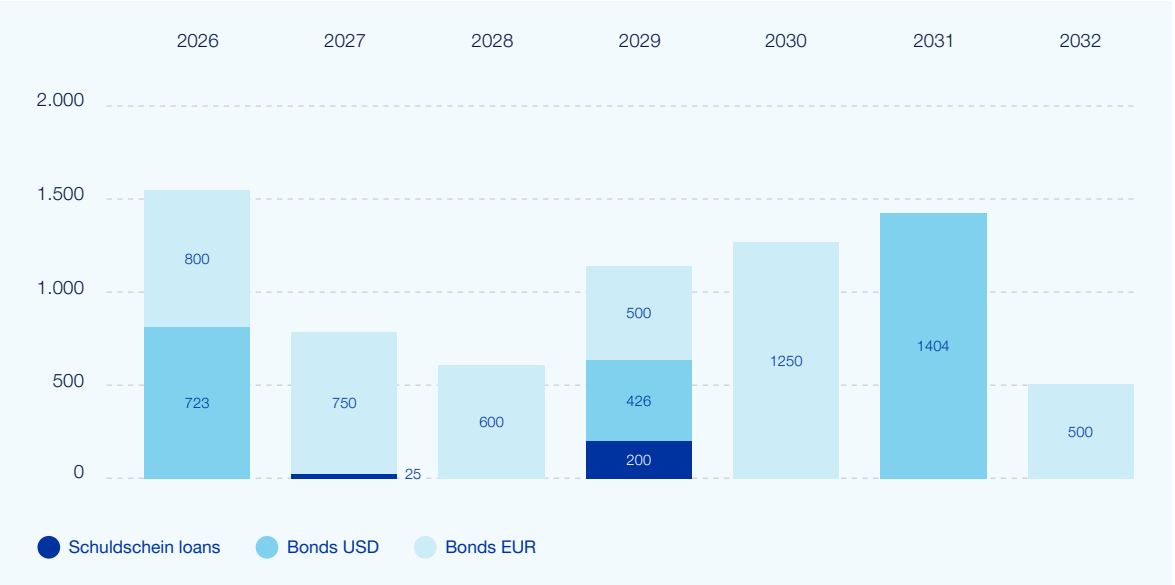
	Capital expenditures, net, including capitalized development costs		Acquisitions, investments, purchases of intangible assets and investments in debt securities		Proceeds from divestitures and the sale of debt securities	
	2025	2024	2025	2024	2025	2024
Care Delivery	321	352	49	35	226	658
Value-Based Care	1	1	—	2	—	—
Care Enablement	577	332	60	68	59	47
TOTAL	**899**	**685**	**109**	**105**	**285**	**705**

Although current and future economic conditions could adversely affect our business and our profitability, we believe that we are well positioned to continue to operate our business while meeting our financial obligations as they come due, and to resume growing our business as macroeconomic conditions improve and headwinds subside. Because of the non-discretionary nature of the healthcare services we provide, the need for healthcare products utilized to provide such services, and the availability of government reimbursement for a substantial portion of our healthcare services, our business is generally not cyclical. A substantial portion of our accounts receivable is generated by governmental payors. While payment and collection practices vary significantly between countries and even between agencies within one country, government payors usually represent low to moderate credit risk. However, limited or expensive access to capital could make it more difficult for our customers to do business with us, or to do business generally, which could adversely affect our business by causing our customers to reduce or delay their purchases of our healthcare products (see section "Results of operations" above in this chapter). If the conditions in the capital markets worsen, this could increase our financing costs and limit our financial flexibility.

At our Annual General Meeting scheduled to be held on May 21, 2026, our Supervisory Board intends to propose to the shareholders a dividend of €1.49 per share for 2025, payable in 2026. The total expected dividend payment is approximately €416 M based on shares outstanding as of December 31, 2025. This amount considers the 14,124,564 treasury shares held by the Company as of December 31, 2025, which are not entitled to dividends.

Our principal financing needs in 2026 relate to the repayment of bonds at maturity and to repurchase shares under our share buyback program. The dividend payment in May 2026, anticipated capital expenditures as well as further acquisition payments are expected to be covered by our cash flow, including the use of existing credit facilities and, if required, additional debt financing. We have sufficient flexibility to meet our financing needs in 2026.

2.108 MATURITY STRUCTURE OF OUR SIGNIFICANT LONG-TERM FINANCING INSTRUMENTS (BASED ON NOMINAL AMOUNTS OUTSTANDING)
IN € M



2.109 AVAILABLE SOURCES OF LIQUIDITY
IN € M

		Expiration per period of			
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**Over 5 years**
Syndicated Credit Facility	2,000	–	2,000	–	–
Other unused lines of credit	1,307	997	310	–	–
	3,307	**997**	**2,130**	**–**	**–**

Dividend policy

We generally pay annual dividends on our shares in amounts that we determine on the basis of FME AG's prior year's balance sheet profit (Bilanzgewinn) as shown in the statutory unconsolidated financial statements that we prepare under German law on the basis of the accounting principles of the HGB. The payment of dividends is subject to approval by a resolution of the general meeting of shareholders. Our dividend policy foresees a stable and predictable dividend development, resulting in a 30% to 40% payout ratio, based on net income attributable to shareholders of FME AG excluding Special Items, to return excess capital to shareholders. For further information on Special Items, see the chapter "Overview of the Group," section "Performance management system."

Net assets

Total assets as of December 31, 2025 decreased by €2,565 M (8%) to €31,002 M as compared to the prior year. Apart from a 9% negative impact resulting from foreign currency translation, total assets increased by 1% to €34,056 M from €33,567 M at December 31, 2024.

Current assets amounted to €7,898 M and remained relatively stable compared to the prior year. Apart from a negative impact from foreign currency translation, current assets increased by 8%, primarily due to increases in certain working capital items, mainly cash and cash equivalents and inventories, partially offset by a decrease in assets held for sale, due to that almost all divestitures were completed. The increase of cash and cash equivalents was driven by a strong net cash provided by operating activities, partially offset by expenditures for investments and cash used in financing activities.

Non-current assets decreased by €2,540 M (10%) to €23,104 M, primarily due to a negative impact resulting from foreign currency translation, and represented 75% of total assets (2024: 76%).

Total liabilities amounted to €16,719 M at December 31, 2025 and decreased by €1,079 M (6%) from €17,798 M at December 31, 2024. Apart from a positive impact from foreign currency translation of 7%, total liabilities increased primarily due to an increase in debt, partially offset by a decrease in other non-current financial liabilities, mainly related to the settlement of Interwell Health put options as well as the repayment of lease liabilities.

Current liabilities accounted for €1,613 M of our debt (2024: €577 M), an increase of €1,036 M (179%) primarily due to the reclassification of bonds denominated in euro and U.S. dollar from long-term debt, partially offset by the repayment of bonds denominated in euro.

Long-term debt decreased by €569 M (9%) to €5,692 M as of December 31, 2025 (2024: €6,261 M), including a positive impact from foreign currency translation of 4%. This decrease was mainly due to the reclassification of bonds denominated in euro and U.S. dollar to the current portion of long-term debt and the premature partial settlement of bonds denominated in euro, partially offset by the issuance of bonds denominated in euro.

Shareholders' equity at December 31, 2025 decreased by €1,486 M (9%) to €14,283 M as compared to the prior year (2024: 15,769). Apart from a negative impact from foreign currency translation of 11%, shareholders' equity increased primarily driven by net income and the settlement of Interwell Health put options, partially offset by purchases of treasury stock under our share buyback program. The equity to assets ratio decreased to 46% at December 31, 2025, as compared to 47% at December 31, 2024, primarily due to a decrease in shareholders' equity, which was mitigated by a decrease in lease liabilities (mainly due to foreign currency translation) and in other financial liabilities (including a decrease related to the settlement of Interwell Health put options).

ROIC increased to 5.0% at December 31, 2025, as compared to 3.5% at December 31, 2024, primarily driven by an overall increase in our operating income, a decrease in costs related to Legacy Portfolio Optimization, the impact from the Interwell Health Deferred Tax Reversal, and a decrease in average invested capital (mainly due to impacts from foreign currency translation). Goodwill, included in the item "invested capital," has a significant impact on the calculation of ROIC. The weighted average cost of capital (WACC), including weighted risk premiums for country risks, was 7.0%. For further information on ROIC, see the chapter "Overview of the Group," section "Performance management system – Return on invested capital (ROIC) (Non-IFRS Measure)."

For supplementary information on capital management and our capital structure, see NOTE 21 of the notes to the consolidated financial statements.

Management's general assessment

Fresenius Medical Care closed a milestone year marked by outstanding profitability gains. Over the past three years, we built a stronger and more resilient company, meeting all key financial and strategic aspects of the mid-term outlook that we had set for 2025. These achievements reflect our disciplined focus on operational and financial excellence. In 2025, we delivered revenue and operating income growth at the upper end of our outlook, overcoming a difficult market environment. Our operating income margin of 11.3% is well within the mid-term margin target band we established three years ago for 2025. The Group's step-up in profitability was the result of solid business growth, accelerated FME25+ efficiency gains, higher-than-expected benefits from TDAPA regulation and favorable reimbursement developments, with all segments making meaningful contributions. This progress underscores our ongoing commitment and value creation focus.

Subsequent events

Refer to NOTE 30 of the notes to the consolidated financial statements.

Outlook

The outlook describes how Fresenius Medical Care expects to perform in fiscal year 2026. These statements take into account all events known at the time the financial statements were prepared which could affect the development of our business in 2026.

Business policy

Fresenius Medical Care is the world's leading provider of products and services for individuals with kidney diseases based on publicly reported revenue. The Company's products and healthcare services are at the core of its strategy, and we are dedicated to improving the lives of people living with kidney disease through a combination of medical device innovation, manufacturing expertise, and comprehensive patient care. Through Fresenius Medical Care's three operating segments, Care Delivery, Value-Based Care, and Care Enablement, the Company provides the full spectrum of healthcare services, systems, devices, technologies, products, and pharmaceuticals to support individuals with kidney disease at every stage of their journey. As the incidence of kidney diseases increases worldwide due to drivers like obesity, diabetes, and hypertension, Fresenius Medical Care remains committed to improving and expanding our kidney care services and therapies and advancing kidney research to promote the well-being of our patients.

In 2026, we will continue to advance our FME Reignite strategy implementation with a clear focus on three priorities: strengthening our core operations, driving profitable growth and innovation, and advancing our cultural development. Sustainability, in line with our FME Reignite strategy, remains a fundamental part of Fresenius Medical Care's business and supports all its strategic priorities.

As strengthening our core is central to the future development of Fresenius Medical Care, we will not only further enhance the quality, efficiency, and resilience of its operations, but through vertical integration also leverage its expertise in products, services, and care delivery to provide cohesive, high-quality solutions for patients and healthcare partners. At the same time, we will accelerate innovation and growth by leveraging our vertically integrated business model to advance next-generation dialysis technologies, digital solutions, and care-enabling products and services.

Another focus will be on the value and risk-based care programs with public and private payors in the U.S., aimed at providing long-term, coordinated care for patients with kidney disease. In sum, this integrated approach enables Fresenius Medical Care to capture synergies across its portfolio, expand its market reach, and create sustainable value for all stakeholders throughout the healthcare ecosystem. Strategic partnerships, targeted investments, and disciplined portfolio management are intended to support profitable and sustainable growth.

Sector-specific environment – dialysis market

Fresenius Medical Care expects the number of dialysis patients worldwide to grow by about 4% to 5% in 2026. We expect global patient growth to remain in the range of 4% to 5% per year. Some significant regional differences are likely to remain: The Company anticipates below average growth rates in the U.S., Japan, and Western and Central Europe. The number of patients with chronic kidney disease is already relatively high in these countries and regions and patients generally have reliable access to treatment, normally dialysis. In economically weaker regions, we expect the growth rates partly to be considerably higher. We expect patient numbers to continue growing in the coming years – see table 2.110 showing expected patient growth rates in the Care Delivery segment.

2.110 EXPECTED GROWTH IN PATIENT NUMBERS

	Growth 2026
U.S.	0% to 1%
International	5% to 6%
Worldwide	4% to 5%

Source: Internal estimates

Our growth strategy is based on an in-depth analysis of the major trends affecting Fresenius Medical Care:

- **Demographic factors:** Demographic factors are one of the main reasons for the continued growth of dialysis markets. As average life expectancy rises worldwide, the share of older people in the population is also growing. However, kidney function deteriorates with age. Therefore, demographic change is an important indicator for the future number of dialysis patients, which is expected to increase from around 4.5 M worldwide in 2025 to around 7 M in 2035.
- **Increase in lifestyle diseases:** Diseases such as hypertension and diabetes are on the rise around the world. They can cause damage to the entire organism and also often impair kidney function in the long-term.
- **Improved access to medical care:** Thanks to ongoing efforts to establish and expand balanced and sustainable healthcare systems in many countries around the globe, a growing number of patients are gaining access to suitable dialysis treatments for the first time. We expect this trend to continue and drive demand for high-quality products and treatments.
- **Changes in the healthcare industry:** The healthcare industry is constantly changing. We believe that demand for the holistic care of chronic patients will continue to rise. In the future, the focus when treating kidney patients will no longer be simply on offering individual dialysis products or services, but also on combining all fields of application related to dialysis and coordinating them more effectively.

Hemodialysis will remain the treatment of choice, accounting for 89% to 90% of all dialysis therapies. Peritoneal dialysis will continue to be the preferred treatment for 10% to 11% of all dialysis patients.

The volume of the worldwide dialysis market last year was influenced by exchange rate effects, among other things, and amounted to about €81 to 85 BN according to preliminary estimates. Going forward, we expect an increase of 2% to 4% per year. This is based on the assumption that exchange rates will remain stable in the forecasting period. The overall volume of the dialysis market could thus reach around €84 BN to €88 BN by 2026 and around €100 BN by 2030. Fresenius Medical Care expects patient growth to be slightly higher than value growth, mainly due to mix effects between countries.

In addition, the reimbursement and ancillary services utilization environment significantly influences the Company's business. In the U.S., our biggest sales market, the reimbursements of governmental institutions are lower than the reimbursements of private insurers. Therefore, a change in the portion of reimbursements by private insurers in the U.S. would have a significant impact on our business.

Key performance indicator development of Fresenius Medical Care in 2026

Fresenius Medical Care's outlook for 2026 is at Constant Currency and excludes Special Items. Special items include the costs related to the FME25+ Program, the impacts from Legacy Portfolio Optimization, and the Humacyte Remeasurements and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook. The outlook is based on our current assumptions with regards to current laws, policies, regulations, and tariffs, and includes the following revenue and operating income assumptions:

Revenue assumptions

Care Delivery:

- Normal flu season with Same Market Treatment Growth in the U.S. broadly flat and in International with solid growth
- Moderate reimbursement rate increases and lower contribution from TDAPA regulation

Value-Based Care:

- Around €300 M lower due to changed contracting approach

Care Enablement:

- Solid organic volume growth with moderately negative impacts from regulatory policies changes in China

Other drivers:

- Legacy Portfolio Optimization (realized in 2025 and 2026) negatively impacts growth by around 0.3%

Operating income assumptions

- Business growth of €250 M to €350 M
- Incremental sustainable FME25+ savings of around €250 M and related one-time costs of around €350 M
- Inflation (labor and cost) of €200 M to €300 M
- Regulatory effects (including phosphate binders and the expiry of extended tax subsidies for ACA) of €150 M to €200 M
- Strategic investments (including the rollout costs for 5008X CAREsystem and IT platform investments) of €100 M to €150 M
- Costs related to Legacy Portfolio Optimization of around €50 M

We are closely monitoring the current fluid situation with regards to U.S. tariffs on imports as well as potential knock-on effects including possible retaliatory measures. At this stage, we estimate the potential impact to be very limited due to the nature of our products, our footprint, and supply chain.

2.111 OUTLOOK PRIMARY KEY PERFORMANCE INDICATORS 2026

	Outlook 2026 (at Constant Currency)	Results 2025
Revenue growth[1]	Broadly flat	€19,628 M
Operating income[1]	Consistent level, with a range between a positive and negative mid-single digit percent growth rate compared to prior year	€2,212 M

[1] Outlook 2026 is based on the assumptions outlined above and excludes Special Items. Special Items include the costs related to the FME25+ Program, the impacts from Legacy Portfolio Optimization and the Humacyte Remeasurements and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook. The growth rates are based on the results in 2025 excluding Special Items. For a reconciliation of the results 2025 to the results 2025 excluding Special Items, see the following table. For further information on Constant Currency, see section "Performance management system" in the chapter "Overview of the Group."

2.112 RECONCILIATION OF THE RESULTS 2025 TO THE RESULTS 2025 EXCLUDING SPECIAL ITEMS
IN € M

		Special Items				
	Results 2025	FME25+ Program	Legacy Portfolio Optimization	Legal Form Conversion Costs	Humacyte Remeasurements	Results 2025 excl. Special Items
Revenue	19,628	–	–	–	–	19,628
Operating income	1,827	194	97	4	90	2,212

The growth rates are based on the results in 2025 excluding Special Items. For a reconciliation of the results 2025 to the results 2025 excluding Special Items, see the table at the end of this chapter.

Revenue and revenue growth

We expect revenue growth to be broadly flat compared to prior year at Constant Currency in 2026. This development is based on revenue in 2025. While we expect Care Delivery and Care Enablement to grow, we are assuming broadly flat revenue growth, largely reflecting changes in Value-Based Care´s risk contracting and related revenue reductions.

Operating income

We expect operating income to remain on a consistent level, with a range between a positive and negative mid-single digit percent growth rate compared to prior year at Constant Currency in 2026. This development is based on operating income in 2025 excluding Special Items. The implied operating income margin is 10.5% to 12.0%.

The expected developments might be influenced by developments described in the "Risks and opportunities report."

Our outlook for the financial year 2026 is summarized in table 2.111 and table 2.112.

For information on our anticipated capital expenditures see section "Results of operations, financial position, and net assets – Financial position – Net cash provided by (used in) investing activities" in the chapter "Economic report." For information on our financing needs and our dividend policy see section "Results of operations, financial position, and net assets – Financial position – Net cash provided by (used in) financing activities" in the chapter "Economic report." In addition we provide further details on our new capital allocation framework in section "Corporate strategy and objectives" in the chapter "Overview of the Group."

Aspirations 2028 and 2030

We aspire operating income growth (compound annual growth rate – CAGR) of between 3 and 7 percent between 2025 and 2028. We aspire revenue growth (CAGR) between 2025 and 2030 for Care Delivery to amount to a low- to mid-single digit percent rate and for Care Enablement to a mid-single digit percent rate.

The Company confirms its 2030 aspiration to achieve an industry-leading mid-teens percent operating income margin for the Group, for Care Delivery, and for Care Enablement as well as a low single-digit operating income margin for Value-Based Care.

The assumed growth rates are at Constant Currency and exclude Special Items. The assumed margins exclude Special Items in operating income.

FME25+: Extension to drive savings and strengthen competitiveness by 2027

On June 17, during Capital Markets Day, the Company announced a two-year extension of its FME25 Program under the name FME25+. The expanded program now targets a cumulative total of €1.2 BN of sustainable savings by the end of 2027, including an additional €400 M through operational efficiencies in 2026 and 2027, with expected one-time costs of €400 M.

Building on the transformation achieved by FME25 – including the introduction of a new operating model, systems, and processes – the FME25+ Program aims to optimize supply chain and manufacturing as well as procurement, improve our clinic footprint, enhance efficiencies in real estate operations, drive forward the restructuring of our international commercial operations, accelerate the expansion of Global Business Services,

and streamline processes across all three segments. This serves to drive operational excellence, fund innovation, and strengthen competitiveness. The program serves as an enabler for our FME Reignite strategy and will deliver sustainable value by streamlining operations and improving agility, allowing the Company to adapt and succeed in an evolving global environment. Execution of FME25+ will remain focused on advancing efficiency, profitability, and long-term performance, laying the foundation for continued improvement beyond its completion.

Management's general assessment

Looking ahead to 2026, we are set to build on the remarkable transformation of recent years and advance the execution of our FME Reignite strategy. For our patients, we are excited to expand access to high-volume hemodiafiltration in the U.S. with the large-scale rollout of our innovative 5008X CAREsystem. We remain steadfast in our commitment to further improve profitability, while investing in our future and overcoming regulatory headwinds. As such, we expect to grow operating income by 3 to 7 percent CAGR out to 2028 and to increase returns for our shareholders.

Risks and opportunities report

As a company with global operations, we are naturally exposed to risks associated with our business activities. Ultimately, we can leverage opportunities for our business only if we are willing to take certain risks. Based on our many years of experience and our extensive knowledge of the markets, we can identify and assess risks and opportunities for our business.

Risk and opportunity management

We see risk management as the ongoing task of determining, analyzing, and evaluating the spectrum of actual and potential risks arising from our business operations in our environment and, where possible, taking pre-emptive and corrective measures. Our risk management system provides us with a basis for these activities. It enables management to identify risks that could jeopardize the achievement of our strategic objectives or going concern and to take steps to minimize any negative impact. Accordingly, it is a vital component of our management and governance.

In addition, we ensure our long-term success by actively managing opportunities. The aim here is to identify and assess opportunities as early as possible and initiate appropriate measures so that opportunities can be turned into business success for Fresenius Medical Care. Long-term and mid-term opportunities are considered in our strategy and budget planning. We exploit opportunities that can be implemented at short notice as part of ongoing business operations, provided this is meaningful and in line with our business targets.

Key features of the risk management and internal control system

Risk management system

The main objective of the risk management system is to identify potential risks as early as possible to assess their impact on business activities and enable us, where necessary, to take appropriate countermeasures. Due to the constantly changing external and internal environment, our risk management system is continuously evolving. In the past fiscal year, we expanded our enterprise risk management system to include new functions and segments. In addition, we developed a new training concept to further improve the effectiveness and outcomes of the enterprise risk management system.

The organizational structure of our corporate risk management as well as the described processes are shown in chart 2.113.

The structure of the risk management system is based on the internationally recognized framework for company-wide risk management, the "Enterprise Risk Management – Integrated Framework" of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Furthermore, the sustainability-related risk and opportunity management is part of the risk management system. Opportunities are not covered by the implemented risk management system except for sustainability-related opportunities. For further information on the approach to sustainability-related risks and opportunities, see section "Sustainability management – Risk and opportunity management" in the "Sustainability statement."

As part of the risk management system, risk coordinators, utilizing risk management software, assume the task of coordinating risk management activities within our risk management segments, in particular for risk identification and assessment with individual risk owners by means of, among other things, workshops, interviews and queries. These activities relate to existing and potential emerging short-term as well as mid-term risks. Semi-annually, identified risk information is processed by the risk coordinators and reviewed by the respective heads of General and Administrative (G&A) functions which is followed by further discussion and review in risk committees. Subsequently, the corporate risk management function gathers the risks and risk responses from risk management segments, analyzes and discusses them in the corporate risk committee and communicates the compiled results to the Management Board. The analysis of the risk situation also includes determining the degree of a potential threat to the Company's going concern by aggregating all risks with the aid of a software-supported risk simulation.

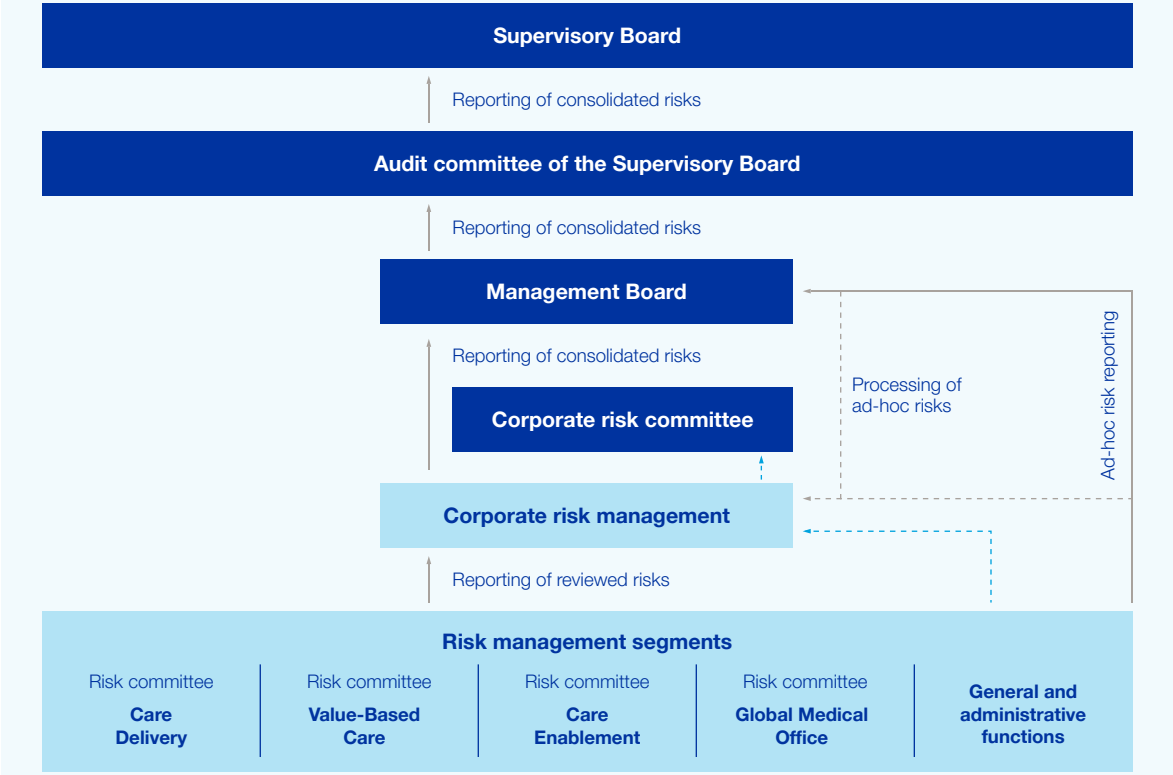
The Management Board and corporate risk management are promptly informed of new risks that are estimated to be high or develop into high risks in order to ensure appropriate responses (information regarding the classification of risks as high, medium and low can be derived from the risk matrix depicted in section "Risks" in this chapter). The effectiveness of the risk management system is monitored by the Audit Committee of the Supervisory Board, which also receives risk reporting information. Finally, the Supervisory Board is also informed about the risk situation.

In addition to risk reporting, standard reporting to management is a crucial tool for managing and controlling risks, as well as for taking preventive measures in a timely manner. Therefore, our Management Board is informed monthly about the industry situation, our operating and non-operating business, and the outcome of analyses of our earnings and financial position, as well as of the assets position on a quarterly basis.

The Global Internal Audit department is regularly informed about the results of the risk management system. This department determines risk focus areas and audits a selected number of our end-to-end processes, management systems, departments, subsidiaries, and information technology (IT) processes worldwide each year. Determined risk focus areas are audited across all business segments. The department works according to the internationally accepted standards of the Institute of Internal Auditors, which was confirmed by a quality assessment in 2022. The next quality assessment is planned for 2026 based on the revised standards of the Institute of Internal Auditors. The scope of individual audit engagements is risk-focused and involves, among other activities, periodic assessment of the effectiveness of controls (including legal and compliance controls) over business processes, IT security, the reliability of financial reporting, and compliance with accounting regulations and internal policies. Since 2021, Global Internal Audit has conducted third-party audits of selected sales intermediaries to give assurance that business transactions with Fresenius Medical Care products are in accordance with applicable compliance standards. The "objects" to be audited are determined annually based on an audit universe, i.e. a selection model taking various risks and materiality into consideration. This annual audit plan is reviewed and approved by the Management Board and the Audit Committee of the Supervisory Board. All audit reports with material observations are presented to the Management Board. The Global Internal Audit department is also responsible for monitoring the implementation of measures mitigating identified deficiencies. The Management Board is informed about the mitigation status on a quarterly basis. The Audit Committee of the Supervisory Board is also informed of the audit results. In 2025, a total of 24 audits and 15 sales intermediary audits were conducted. Risk focus areas were compliance, the U.S. Foreign Corrupt Practices Act (FCPA), governance, and ESG.

Nevertheless, it is important to note that a functioning and adequate risk management system cannot guarantee that all risks are fully identified and controlled.

2.113 RISKS AND OPPORTUNITIES REPORT



Internal control system[1]

Our internal control system aims to mitigate risks within various business processes by efficient and effective control mechanisms to ensure that business processes are reliable and that the related objectives are being met. The scope of our internal control system addresses financial reporting processes, compliance-related risks, and operational business risks. This scope is under the responsibility of second and third lines of defense teams established in Fresenius Medical Care.

[1] The disclosures in this paragraph are so-called non-management report disclosures. Therefore, these are unaudited.

Our internal control system is based on the requirements of the internationally recognized "Internal Control – Integrated Framework (2013)" published by COSO. The internal control system is divided into five components: control environment, risk assessment, control activities, information and communication, and the monitoring of the internal control system. Each of these components is regularly documented and assessed.

The ultimate responsibility for the implementation of an adequate and effective internal control system lies with the Management Board of Fresenius Medical Care. The Management Board has instructed several functions within Fresenius Medical Care to ensure the implementation of an internal control system within their area of responsibility and to apply a global internal control governance for the respective internal controls. Monitoring and reporting mechanisms exist to provide updates regarding the status of the internal control system towards the Management Board as well as the Audit Committee of the Supervisory Board. Additionally, internal controls are subject to audit activities by the Global Internal Audit department, which communicates audit results to the respective audit subjects (for example country organizations, global functions) and to the Management Board of Fresenius Medical Care. The Audit Committee of the Supervisory Board is informed of the audit results.

Depending on the risks within the business processes and the underlying process design, controls vary in terms of their design and control requirements. Control issues identified from control testing activities may also require adaptions of the underlying controls. Sufficient risk mitigation is always the primary focus for controls across our organization. Typical control types (non-exhaustive listing is provided here) that are in use within Fresenius Medical Care are related to preventive approvals of business transactions, detective management reviews, organizational control measures (for example segregation of duties), IT related control procedures (for example system back-ups or user access review) or quality/safety checks within operational business processes (for example within our production facilities or our clinics). In addition to the aforementioned control activities, Fresenius Medical Care has internal controls in place with respect to sustainability-related performance and objectives. They include the metrics for assessing the target achievement by the Management Board members with respect to their short-term and long-term incentive compensation. Control requirements focus on clearly defining data provider and data validator roles, alongside comprehensive documentation of control procedures. In 2025, we further enhanced the internal control system by implementing controls for 20 additional ESG metrics reported in the "Sustainability statement."

Our internal control system is subject to constant change and improvement to reflect changes within our organization, our business processes and the external environment that we are operating in.

Similar to our risk management system, there are inherent limitations to our internal control system, meaning that there is no absolute guarantee that all risks within the various business processes are 100% effectively mitigated and that respective objectives will be fully met.

Fresenius Medical Care has implemented several monitoring and reporting mechanisms to update the Management Board and the Audit Committee of the Supervisory Board about the status of its risk management system and internal control system. Based on this, the Management Board has no indication that the risk management system and internal control system were not appropriate or not effective as of December 31, 2025.

Internal control system over financial reporting

Our internal control system over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting purposes in accordance with IFRS Accounting Standards as issued by the IASB and endorsed by the EU Commission. Our reporting process is designed for reliable recording, processing, and control of financial data and key disclosures. In addition, the Management Board and the departments responsible for preparing the consolidated financial statements discuss key parameters, assumptions and estimates that substantially affect the externally reported consolidated and segment results. The Audit Committee of the Supervisory Board also reviews current quarterly results and compares them with budgets and projections.

The internal control system contains guidelines and instructions designed for the appropriate and accurate recording and presentation of transactions within financial reporting.

Further control mechanisms aimed at achieving reliable financial reporting and correct recording of transactions within the accounting and the consolidation process include automated and manual reconciliations, as well as the organizational separation of certain functions to prevent potential conflicts of interest. Furthermore, several preventive approval steps as well as detective plausibility checks are in place in various core finance and finance-related processes to ensure correct financial reporting. All process owners identify and assess the risks of their respective processes in terms of the implications for accounting and financial reporting. These process owners also determine that corresponding controls are in place to minimize these risks. Changes to accounting standards are discussed on an ongoing basis and considered in the preparation of the financial statements. Employees responsible for financial reporting are provided with regular training regarding changes in accounting standards. Group consolidation is performed by a central department. The basis for the consolidation is derived from reporting packages and sub-group consolidated financial statements prepared and submitted by group entities. The preparation of reporting packages and sub-group consolidated financial statements is performed according to central requirements and guidelines.

As we are also listed on the New York Stock Exchange, it is required to adhere to the requirements of the U.S. Sarbanes-Oxley Act of 2002 (SOX). Section 404 of this federal law stipulates that management of companies listed in the U.S. are responsible for implementing and adhering to an effective internal control system to produce reliable financial reporting. Yearly risk assessment and scoping take place to determine entities, processes, and controls which are subject to SOX requirements. The design and operating effectiveness of the internal control system over financial reporting are routinely assessed and considered in the regular testing cycle. Control testing results are regularly discussed with the respective stakeholders and remediation of control deficiencies is monitored. These criteria are also included in the annual audit by our independent, registered public accounting firm. A quarterly certification process has been implemented as a formal accountability and responsibility mechanism for countries, segments, shared services centers, and corporate entities which aims at the accuracy of financial reporting and the associated disclosure controls and procedures.

Our internal review of the internal control system over financial reporting complies with a specific U.S. Securities and Exchange Commission (SEC) guideline (Guidance Regarding Management's Report on Internal Control Over Financial Reporting) and is conducted with software support. The global internal control team coordinates the assessment of the controls in scope for assessment, after which the results are consolidated for information and communication to those charged with governance. Based upon this assessment, management evaluates the effectiveness of the internal control system for the current fiscal year. External advisors are consulted for the review as needed. A steering committee meets at least twice per year to review regulatory developments and changes of relevant internal control requirements, to discuss control deficiencies, and derive further measures. In addition, in its meetings, the Audit Committee of the Supervisory Board is informed regularly of the key results of management's assessment.

As of December 31, 2025, management assessed our internal control system over financial reporting and determined that our internal control over financial reporting is effective.

Internal control systems over financial reporting are subject to inherent limitations, irrespective of how carefully these systems are designed. As a result, there is no absolute assurance that objectives for financial reporting can be met, nor that misstatements will always be prevented or detected.

Compliance management system[2]

We have a global compliance program that consists of key pillars of prevention, detection, and correction to ensure we operate our business in accordance with the law and internal guidelines.

We prevent compliance violations through written policies and procedures, engagement of compliance officers across our organization, and ongoing compliance training. We detect compliance issues through open lines of communication, investigations, as well as ongoing monitoring and reviews. We ensure appropriate corrective action, when necessary, through disciplinary committees.

Compliance controls, such as third-party due diligence, vendor, and customer transaction monitoring as well as invoice reviews are key to preventing and detecting compliance issues and are embedded throughout our organization.

All employees follow a Code of Ethics and Business Conduct that covers key areas including patient care, product and service quality, anti-corruption and anti-bribery, health and safety, data privacy, supplier conduct, and human rights. Our compliance program has systems and processes in place to continually monitor and evaluate compliance risks, identify non-compliance risks early, and mitigate and correct breaches.

Each business routinely conducts risks assessments to create transparency and work plans to ensure continued compliance. The results of the compliance risk assessments are also reflected in our enterprise risk management system.

Oversight of our compliance program is monitored and key findings are reviewed by our Management Board and the Audit Committee of the Supervisory Board. In addition, Compliance Officers report regularly to respective business partners and the Chief Compliance Officer to the Management Board. Finally, regular "continuous improvement" meetings are held between Compliance and business lines and other global functions to ensure collaboration and transparency regarding compliance issues.

We are continuously adapting and aiming to improve our compliance program and processes.

Risks

The following section describes significant risks which could have an impact on our business operations. During the risk assessment, an estimation of the risks takes place regarding the likelihood of occurrence and the potential impact in the respective assessment period, allowing a prioritization of the risks into the classifications low, medium, and high. Besides quantitative factors, qualitative factors are also applied when assessing the potential impact of a risk. For the identification of strategic developments, besides the short-term consideration (one year), risks can also be assessed in terms of a mid-term effect within five years.

The scales for classification of potential impact and likelihood as well as the localization of the risks within the risk matrix are depicted in chart 2.114. The risk areas shown in chart 2.114 as well as mitigating measures within these areas are described in the following section.

[2] The disclosures in this paragraph are so-called non-management report disclosures. Therefore, these are unaudited.

Sector-specific risks

Regulatory environment, quality

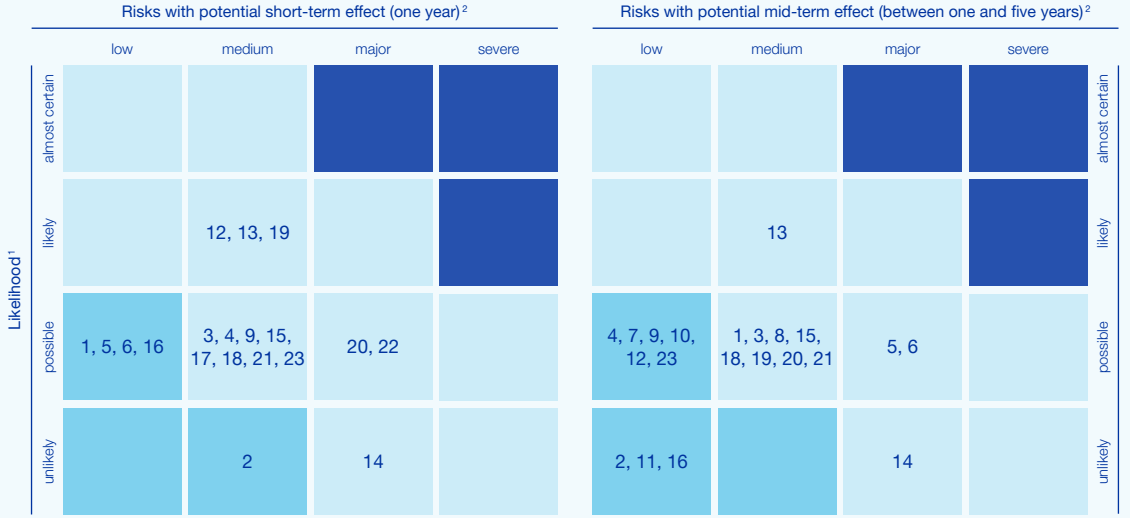
Our operations are subject to extensive governmental regulation in virtually every country in which we operate. We are also subject to other laws of general applicability, including anti-trust laws. The applicable regulations, which differ from country to country, cover areas that include:

- The quality, safety, and efficacy of medical and pharmaceutical products and supplies
- Regulatory approvals and oversight of clinical and certain non-clinical R&D activities
- Product approvals and regulatory approvals for new products or product improvements
- The operation and licensure of manufacturing facilities, laboratories, dialysis clinics, ambulatory surgery centers, and other healthcare facilities
- Audits and reviews by enforcement authorities, including the Food and Drug Administration (FDA), for compliance with applicable drug regulations
- Product labeling, advertising and other promotions
- Accurate reporting and billing for government and third-party reimbursement including accurate and complete medical records to support such billing
- The discounting of reimbursed drug and medical device products and the reporting of drug prices to government authorities
- Limits on our ability to make acquisitions or certain investments and the terms of those transactions
- The collection, dissemination, access, use, security, protection and privacy of protected health information and other protected data
- Compliance with due diligence, warranty obligations, and product liability rules
- Compensation of medical directors and other financial arrangements with physicians and other referral sources

In addition to the risks from non-compliance with the regulatory environment, as a manufacturing company we face the risk that products, as a result of unsuitable

In detail, our risk situation is as follows:

2.114 RISKS WITH POTENTIAL SHORT-TERM EFFECT (ONE YEAR) AND MID-TERM EFFECT (BETWEEN ONE AND FIVE YEARS)



Risk Area

1	Regulatory environment	13	Personnel
2	Quality	14	Corruption and fraud
3	U.S. federal healthcare programs	15	Information systems and business processes
4	Customer and payor mix	16	Liquidity and financing
5	Reimbursement by private insurers	17	Currencies and interests
6	Healthcare reforms	18	Litigation and potential exposures
7	Growth	19	Taxes
8	Competitors	20	Global operations
9	Research and development	21	Unpredictable events
10	Intellectual property	22	Global economic conditions and disruptions in financial markets
11	Referral practices	23	ESG requirements
12	Procurement		

low risk medium risk high risk

¹ Likelihood: **unlikely:** 0 to 10%, **possible:** > 10 to 50%, **likely:** > 50 to 90%, **almost certain:** > 90 to 100%.
² Potential impact: **low:** small negative impact, **medium:** moderate negative impact, **major:** significant negative impact, **severe:** material negative impact.

product design or issues in the production process, do not fulfill our standards of quality and could lead to the possibility of not achieving expected treatment results which may result in product recalls that might lead to significant adverse financial results or reputational damage.

If we fail to comply with one or more of these laws or regulations or incur a quality incident, this may give rise to a number of adverse legal and financial consequences. These include, in particular, loss or suspension of governmental certifications, loss or suspension of licenses under the laws of governmental authority from which we generate substantial revenues, monetary and administrative penalties, recall actions and claims for damages, statutory or regulatory shipping holds, increased costs for compliance with government orders, complete or partial exclusion from government reimbursement programs, refunds of payments received from government payors and government healthcare program beneficiaries due to any failures to meet applicable requirements or complete or partial curtailment of our authority to conduct business. In the end, these types of risks may no longer be insurable. Including the considerable costs of legal defense, all the consequences mentioned above could have a material adverse effect on our business, results of operations and financial condition.

A number of the healthcare businesses in the U.S., that the Company operates, is owned or managed by entities in which one or more hospitals, physicians or physician practice groups hold an interest. We also have arrangements with physician practices to collaborate on our value and risk-based care programs with public and private payors. While the Company has structured its arrangements with physicians to comply with many of the criteria for safe harbor protection and waivers under the federal and state Anti-Kickback Statutes as well as other state fraud and abuse laws, its arrangements do not always satisfy all elements of such safe harbor. If one or more of our arrangements, including value and risk-based care programs, were found to be in violation of the Anti-Kickback Statute, the Stark Law or analogous state laws, or other similar laws worldwide, we could be required to restructure or terminate them. We also could be required to repay Medicare, Medicaid as well as other federal healthcare program amounts pursuant to any prohibited referrals, and we could be subject to monetary penalties and exclusion from federal and state healthcare programs. Imposition of any of these penalties could have a material adverse impact on our business, results of operations, and financial condition.

Our implemented compliance programs reduce the risk of legal violations by providing general and specific rules of conduct and procedures as well as regular training of the employees according to the relevant specifications. To ensure that our products and services comply with the quality requirements, we implemented appropriate quality management systems. The employees have access to procedures and work instructions to ensure that the applicable quality requirements are met. In addition, we conduct internal reviews of the production sites and clinics to monitor compliance with quality standards of our products and services. Regulatory initiatives and changes are closely monitored in order to quickly adapt to new regulations.

U.S. federal healthcare programs

As stated in the report in section "Macroeconomic and sector-specific environment" in the chapter "Economic report," our dialysis clinics in the U.S. participate in the QIP within the ESRD PPS. Payment reductions of up to 2% of Medicare reimbursements can be made if the quality standards of the QIP are not met in the clinics. Should we fail to meet the QIP's minimum requirements to a greater extent, this could have a material adverse effect on our business, financial condition, and results of operations.

Through our value- and risk-based care programs, we assume the risk of both medical and administrative costs for certain patients in return for fixed periodic payments or potential reimbursement based on our achievement against set benchmark targets from governmental and commercial insurers. We currently participate in the CKCC model as well as in remuneration agreements with insurers. Details and detailed descriptions of the above mentioned and other programs in which we participate can be found in section "Macroeconomic and sector-specific environment" in the chapter "Economic report."

The profitability in our value and risk-based care programs depends in part upon our ability to negotiate favorable financial terms, to manage a patient's care, to collaborate with our payor partners, to coordinate and collaborate effectively with other healthcare providers, to accurately document patients' health conditions for risk adjustment, and to find cost efficient, medically appropriate sites of service for our patients. Any failure to do so would limit our ability to improve the quality of patient care and health outcomes and to reduce medically unnecessary costs, which could lead to poorer performance under value and risk-based care programs.

The reserves that we establish in connection with the operation of our value and risk-based care programs as well as estimations of the amount of revenues from value and risk-based care programs and other healthcare services that we recognize in a reporting period are based upon assumptions and judgments concerning a number of factors which are subject to uncertainties. These factors include trends in healthcare costs, expenses, patient hospitalization rates, the complicated billing and collection process, complex and changing laws and regulations subject to interpretation, determination of primary and secondary insurance coverage and other factors. Additionally, collections, refunds and payor retractions may continue to occur for up to three years or longer after services are provided. To the extent the actual claims experience is less favorable than estimated based on our underlying assumptions, the timing and amount of our recognition of revenues as well as future earnings could be adversely affected or incurred losses could increase.

CMS relied on authority granted by the ACA to implement the CKCC model and seeks to deliver better health outcomes for ESRD patients while lowering CMS's costs. The current CKCC model is set to expire on

December 31, 2027, which could adversely affect our business if not renewed or replaced with a new government program in 2028. In addition, efforts to repeal or replace the ACA, while unsuccessful to date, continue, which is described in this report in the risk area regarding healthcare reforms.

We cannot give any assurance that we will achieve the cost savings required or contemplated by these programs, which could have a material adverse effect on our operating results. In addition, we may experience higher write-offs of Medicare deductibles and other cost-sharing amounts due to secondary uninsured and underinsured patients, which could result in an increase in uncollectible accounts.

We mitigated the impact of the ESRD PPS and the other legislative initiatives referenced above with two broad measures. First, we work with medical directors and treating physicians to make clinical protocol changes used in treating patients consistent with the QIP and good clinical practices, and we negotiate pharmaceutical acquisition cost savings. In addition, we achieved greater efficiencies and better patient outcomes by introducing new initiatives to improve patient care upon initiation of dialysis, increase the percentage of patients using home therapies and achieve additional cost reductions in our clinics.

Moreover, constantly refined actuarial models are used to estimate revenues and as a basis for a monitoring process that evaluates actual experience and allows to develop interventions for at-risk patients to reduce hospitalizations and other potentially avoidable medical expense, to improve quality outcomes, and to deliver reductions in total population cost of care.

Customer and payor mix

Our business differs across the regions in which we operate. In many cases, our products and services are paid, either directly or indirectly, by government institutions. We believe the risk of default from a government payor is generally low to moderate worldwide. However, particularly in the event of a budget approval impasse or government shutdown, significant payment delays could result even if it does not create a default. On a country level, the customer and payor mix is characterized by distinct customer or payor groups which can range in volume from a few customers to a considerable amount of customer types which have varying levels of risk associated with default or non-payment of receivables as well as risks for dependencies based upon the competition within low volume customer base environments. In certain cases, a resulting dependency on the payment behavior and decision-making of our business partners (e. g., the decision to discontinue tender contracts or high-volume customer contracts) can affect the collectability of accounts receivable and can adversely affect our business, results of operations, and financial condition.

Our measures aim to mitigate these risks by actively negotiating fixed duration contracts with major customers, developing new services or products and bidding with competitive margins as well as improving the quality of our services and products. In addition, outstanding receivables are closely monitored and followed up as part of a comprehensive receivables management system.

Reimbursement by private insurers

In the U.S., a portion of the dialysis treatments is reimbursed by private insurers and integrated care organizations; these reimbursements are in general higher than the reimbursements of the public healthcare systems. As a result, the payments we receive from private payors contribute a substantial portion of our profit. In 2025, approximately 63% of our consolidated healthcare services revenue was attributable to private payors in the U.S. If these payors decide not to renew existing contracts or succeed in rejecting reimbursements or lowering reimbursement rates in the U.S., change the extent or conditions of their networks or if the portion of reimbursements by private insurers in general drops or major contracts related to our value and risk-based care programs are not renewed, this could result in a significant reduction in our revenue and operating profit. A portion of our business that is currently reimbursed by private insurers or hospitals may become reimbursed by integrated care organizations, which may use payment methodologies that reduce reimbursement for our services.

Furthermore, the Marietta ruling makes it easier for health plans to design plan benefits for Medicare eligible ESRD patients in a way that makes private health insurance relatively less attractive to ESRD patients and Medicare relatively more attractive. As a result, potential efforts by employer group health plans and commercial insurers may limit benefits, reduce reimbursement for our services, or eliminate reimbursement for some of our services. We cannot predict whether the U.S. Congress will enact any legislation that would reverse the potential effects of the Marietta decision.

A portion of our patients who are currently covered by private insurers may be unable to continue to pay the premiums and may become uninsured for dialysis services or elect to transition to government funded reimbursement programs that reimburse us at lower rates for our services if legislative or regulatory efforts to restrict or eliminate the charitable funding of patient insurance premiums are successful.

In addition, the healthcare insurance industry is experiencing continuing consolidation among insurers and pharmacy benefit managers, including increasing buyer power and impacts on referral streams. This may have an adverse impact on our ability to negotiate favorable coverage terms and commercially reasonable rates with such insurers.

We monitor the relationships with private health insurance companies continuously and try to hedge the business through long-term contracts to maintain profitability.

Healthcare reforms

A number of governments have been considering proposals to modify their current healthcare systems to improve quality of and access to healthcare and to control costs. Policymakers in several countries are also considering

reforms that could change the methodology used to reimburse providers of services and products. Furthermore, standards and regulations compulsory for providing dialysis services can be subject to extensive changes.

In fiscal year 2025, we derived approximately 16% of our worldwide revenue from Medicare (excluding Medicare Advantage also known as Medicare Part C, offered by private health insurers approved by CMS to provide their members with Medicare Advantage plans) and Medicaid reimbursements in the U.S. Consequently, changes in legislation, interpretation of government regulations by the courts or reimbursement practices regarding for example the End Stage Renal Disease Prospective Payment System (ESRD PPS), the Physician Fee Schedule, the Clinical Laboratory Fee Schedule, and the Ambulatory Surgical Center Payment System could influence the volume of Medicare and Medicaid reimbursements for services provided and the insurance coverage. Spending cuts pursuant to U.S. sequestration have also adversely affected our operating results in the past and will continue to do so.

The One Big Beautiful Bill Act (OBBBA) enacted in July 2025 includes provisions that limit coverage in Medicaid, Medicare, and the ACA exchanges. Medicaid provisions include approximately $1 trillion in funding cuts to Medicaid through 2034; limits on state-levied taxes on healthcare providers (so-called "provider taxes") (decreasing from 6% of provider revenues to 3.5% of net patient revenues by 2031) and limits on state-directed payment programs (from average commercial rates to either 100% (ACA expansion) or 110% (ACA non-expansion) of the Medicare payment rates, with certain exceptions), both often used to finance the states' share of Medicaid spending; increased eligibility verification; limitations on retroactive eligibility; prevention of certain non-citizens from enrolling or receiving benefits under Medicaid; requirement for states to implement cost-sharing for certain populations, among other provisions. Medicare provisions prohibit certain non-citizens from being eligible for Medicare. Revenues from Medicaid and other government sources (excluding Medicare and Medicare Advantage funds) represented 4.7% of U.S. patient service revenues for the year ended December 31, 2025.

A decrease in reimbursement rates, covered services or changes to standards, regulations or state funding in countries in which the Group operates, especially significant changes in the U.S. Medicare and Medicaid programs, could reduce our revenue and profitability and have a material adverse effect on our business, financial condition, and results of operations.

In this context it might happen that the annually adjusted ESRD PPS rates may not provide fully compensating reimbursement for the services or products consumed during service. This especially refers to the reimbursement of pharmaceuticals depending on their status as outside of or as part of the bundled rate. Pharmaceuticals included within the bundled rate are subjected to increased reimbursement pressure. If we are unable to secure appropriate reimbursement arrangements for the pharmaceuticals we provide in our dialysis clinics, we could experience a material adverse effect on our operating results. Furthermore, an increased utilization of bundled pharmaceuticals as part of the ESRD PPS, the termination or expiration of certain payments made during a limited transitional period following incorporation of a pharmaceutical into the ESRD PPS or decreases in reimbursement for pharmaceuticals outside the bundled rate may result in a material adverse impact on our results of operations.

In the U.S., there have been efforts to pursue significant changes to existing healthcare insurance programs including efforts to repeal or replace the ACA which, while unsuccessful to date, continue. In addition, options to restructure the Medicare program in the direction of a defined-contribution, premium support model (federal government granting a fixed amount per Medicare-beneficiary to purchase a health insurance plan), to shift Medicaid funding to a block grant (payment of a fixed amount per state by the federal government for the whole or parts of the Medicaid program) or per capita arrangement (fixed amount per person that states receive from the federal government), with greater flexibility for the states, are also being considered.

In October 2017, the U.S. administration discontinued making cost-sharing reduction (CSR) reimbursements to insurers, arguing that Congress failed to appropriate funding. In response, many state departments of insurance (DOIs) either allowed or required insurers to mitigate their losses by increasing the 2018 premiums on their ACA plans. Many insurers also mitigated the impact to themselves by "silver loading," a practice whereby the premiums for silver-level plans, which are the most common healthcare plans under the ACA, were increased to offset the loss of CSR payments. Silver loading may also have mitigated the impact of premium increases to some low-income consumers by increasing their premium tax credits. In 2019 and 2020, all states either permitted or required silver loading. In 2017, several insurers sued the U.S. federal government to reinstate CSR payments. On June 21, 2021, the U.S. Supreme Court denied requests from multiple insurers to review lower court decisions that held they were not entitled to full unpaid CSR payments. As a result, insurers are entitled to the unpaid CSRs, but the total amount they are owed must be offset by any excess premium tax credits received from premium increases for 2018 and beyond. As the expiration of ACA enhanced tax credits occurred on December 31, 2025 and was not extended, we assume that the resulting reduction in the availability of insurance through insurance exchanges established by the ACA and expiration of enhanced insurance premium subsidies previously available for certain ACA coverage purchased through healthcare exchanges will reduce the number of our patients with private ACA exchange insurance and shift such patients to Medicare and Medicaid.

Challenges of this nature could have significant effects on our businesses, both positive and negative, but the outcomes are impossible to predict.

We closely monitor legislative and regulatory developments affecting the Company's businesses so that we are positioned to act proactively as needed.

Risks relating to the Company's business

Growth

The healthcare industry experiences continuing consolidation particularly among healthcare providers, as well as pressure on reimbursement and increasing costs, which requires us to identify both growth opportunities and efficiencies in the way we operate. Continuing consolidation in our industry could adversely affect our ability to find suitable acquisition targets and to increase future growth and product sales. We also compete with other healthcare companies in seeking suitable acquisition targets and developing our core healthcare businesses. Our ability to make future acquisitions as well as to develop our core kidney care business depends, in part, on the appropriate strategic target selection, the availability of financial resources, and the current restrictions imposed by competition laws. The integration of acquired businesses may cause problems, for example, by assuming unknown liabilities, underperformance subsequent to integration, associated requirements from competition authorities, or non-compliant business practices not disclosed by the seller or not uncovered during due diligence, any or all of which may result in incurring unanticipated costs.

Our FME Reignite strategy includes the evolution of our business and reporting structure by creating three operating segments. As we continue to hone and optimize our business, we will continue assessing exiting unsustainable markets and non-core businesses and the cessation of certain research and development programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth.

In addition, in 2025 we began a limited launch of HVHDF to targeted Fresenius Kidney Care clinics with the aim of establishing HVHDF as a new standard of care in the U.S. dialysis industry, which we are expanding into a broader commercial launch in 2026 and beyond. For further information, see section "High-volume hemodiafiltration" under "Opportunities."

Failure to realize the expected cost savings from the FME25+ Program within our announced timeframe could adversely impact the market for our securities and availability of financing, which, in addition, could limit our future growth, including growth in either our revenues or earnings. Anticipated results from our FME Reignite strategy, our Legacy Portfolio Optimization, and the launch of HVHDF in the U.S. are based on our current estimates and may differ from actual results. Eventually, other risk areas described in this report, whose direct impacts are reflected in their respective assessments, could increase the uncertainty regarding these estimates and assumptions. Any or all of these factors could have an adverse effect on our business, financial condition, and results of operations.

For further information, see section "Business model" in chapter "Overview of the Group," section "FME25+" in chapter "Outlook," and NOTE 29 of the notes to the consolidated financial statements.

Competitors

We face numerous competitors, some of whom may possess substantial financial, marketing or R&D resources. Competition from new and existing competitors and especially new competitive developments and innovations in technology, pharmaceuticals, and care delivery models could materially adversely affect the future pricing and sale of our products and services. In 2023, a study on GLP-1 receptor agonists, regarding its effectiveness in treating CKD experienced by diabetic patients, was terminated early as a result of the study having met certain prespecified clinical endpoints. GLP-1 receptor agonist and SGLT2 inhibitor utilization in the CKD population suggest an increase in the total CKD population and a reduction in the ESRD population growth rate that remain materially consistent with the patient population forecasts which do not include the utilization of these drugs. Considering the positive cardiovascular effects of the drugs, reducing mortality, as well as the progression-delaying effect on the CKD population, we see a balanced effect of the drugs on the patient population. However, we cannot ensure that further developments or changes in population will not lead to a material adverse effect on our business and results of operations. Further information regarding the impact of certain pharmaceuticals that reduce the progression of chronic kidney disease and our analysis of their impact on our cash flow projections and goodwill sensitivity assessments can be found in NOTE 2A) of the notes to the consolidated financial statements.

In particular, technological innovation has historically been a significant competitive factor in the dialysis products business. The introduction of new products or services by competitors could qualify them for certain additional payments for new and innovative equipment or render one or more of our products or services less competitive or even obsolete, which could also, among other items, affect our sales and distribution of pharmaceuticals for which, to some extent, we are obligated to make certain minimum annual royalty payments.

To ensure our permanent competitiveness, we work closely together with physicians and scientists. Important technological and pharmaceutical innovations are intended to be quickly identified and further developed, if necessary, by adapting our business strategy. Moreover, we secure our competitiveness by ongoing analyses of our market environment as well as the regulatory framework. The market activity, especially our competitors' products and newly launched dialysis-related products, is thoroughly monitored. The cooperation between the various technical, medical, and academic institutions within our Company also ensures our competitiveness, which is finally further enhanced by our consequent execution of programs devoted to cost saving and efficiency increase.

Research and development

The development of new products and therapies poses a risk that the desired development goal will not be achieved or achieved significantly later than planned. Costly and extensive preclinical and clinical examinations

are necessary until admission. All products, packaging, applications and technologies are constantly and systematically monitored, tested and improved. We address potential risks in the area of R&D by continually analyzing, evaluating and assessing whether the R&D projects fit into our overall strategy. As a vertically integrated company, we also benefit from direct contact with our patients and medical professionals. Due to this close proximity to the market, we have the potential to gather valuable information to develop and offer products and therapies that meet the needs of our customers.

Referral practices

In providing healthcare services, we depend upon patients choosing our healthcare facilities as the location for their care. Patients may select a facility based, in whole or in part, on the recommendation of their physician. Physicians and other clinicians typically consider a number of factors when recommending a particular dialysis facility, dialysis home program, pharmacy, physician practice, vascular surgery center or cardiac catheterization center to an ESRD patient, including the quality of care, the competency of staff, convenient scheduling, location, and physical condition. Physicians may change their recommendations, which may result in the movement of new or existing patients to competing facilities, including facilities established by the physicians themselves. At most of our dialysis clinics and home programs, a relatively small number of physicians often account for the referral of all or a sizable portion of the patient base. We have no ability to control these recommendations and referrals. If a significant number of physicians or other referral sources cease referring their patients to our facilities and home programs or stop purchasing or prescribing our dialysis products, this would reduce our healthcare services and product business revenue and could materially adversely affect our overall operations.

Intellectual property

One of the typical intellectual property risks faced by our product business is inadequate protection of sensitive knowledge in the form of patents for technologies and products we developed. This means that competitors could copy our products without incurring comparable development costs. Moreover, a loss of sensitive knowledge could occur due to industrial spying. In addition, certain countries in which we market, manufacture or sell our products do not have laws which protect our intellectual property to the same degree as those in the U.S. or elsewhere, and our competitors may gain market position by designing products that infringe upon our intellectual property rights. An inadequate protection of our intellectual property could have an adverse impact on our financial condition and results of operations.

In addition, we could infringe the patent of a competitor and thus be liable for damages; this could result in a ban on us further selling the affected product.

We mitigate the risks of inadequate protection of sensitive knowledge by, among other things, conducting physical security reviews of our locations, by standardizing procedures and selecting adequate technology solutions for visitor management and contractor vetting and by reviewing and controlling access to certain information and areas within the Company. To avoid infringing patents of competitors, standardized monitoring and assessment processes are in place.

Procurement

Our business is dependent on the reliable supply of several raw materials and finished components for production and service purposes. If we are unable to obtain sufficient quantities of these materials at times of limited availability of such materials, this could result in delays in production or loss of sales and hence have an adverse effect on our results of operations. In particular, the lingering macroeconomic inflationary environment together with geopolitical conflicts, have resulted in and could continue to lead to, among other consequences, material increases in costs for energy, supplies and transportation. Our implemented countermeasures may not offset a significant increase in prices which could result in an adverse effect on our results of operations going forward. Disruptions in supply, coupled with labor shortages, absenteeism and turnover as well as labor cost increases have resulted and could continue to result in a negative impact on our business which may also expose us to legal liability in the delivery of our goods and services. Similarly, price increases by suppliers (including from the impact of tariffs, inflation, or both) and the inability to access new products or technology could also adversely affect our results of operations. In certain necessary cases, products are obtained from a sole supplier. The failure of such a supplier could adversely affect our ability to manufacture, distribute or sell our products in a timely or cost-effective manner. Due to the stringent regulations and requirements of regulatory agencies, we may not be able to quickly establish additional or replacement sources.

We address potential risks in the area of procurement by ensuring, where reasonably practicable, that we have contractually fixed prices and at least two sources for all supply and price-critical primary products (dual sourcing, multiple sourcing). Furthermore, we seek to mitigate disruptive goods shortages, if reasonable, by stockpiling and placing fixed orders as well as, where needed, with the help of additional task forces or our Regional Crisis Response Teams.

Personnel

Our continued growth will depend upon the ability to attract and retain a skilled workforce, including highly skilled nurses, technicians, and other medical personnel. We have seen challenges in the labor market, in particular in the U.S., which continue to impact our growth, specifically in U.S. healthcare services where labor constraints have affected our ability to increase treatment volumes. Our healthcare products business depends on the development of new products, technologies and

treatment concepts to be competitive, and for that we need to attract the best and most talented people, especially in R&D. Competition for those employees is intense and shortages for these sought-after employees, such as nurses or skilled engineers and R&D personnel as well as increased reliance on contracted nurses and other personnel, have increased our personnel and recruiting costs and may continue to do so and/or could impair our reputation for production of technologically advanced products. Greater employee absenteeism, turnover, and longer recruiting cycles in recent years further contributed and may continue to contribute to the experienced shortages in personnel as well as the increased personnel costs. Inflationary cost increases have also had, and may continue to have, an unfavorable effect on our personnel costs (including elevated medical benefit costs). Moreover, we consider that future success in the provider business depends on the ability to attract and retain qualified physicians to serve as employees of, or consultants to our healthcare services businesses.

Our sustainability efforts, including those on diversity, equity and inclusion, are designed to comply with any applicable laws, in particular anti-discrimination laws, and other legal requirements of the various jurisdictions in which we operate. We are monitoring relevant legal developments, including 2025 Executive Orders issued in the U.S., the DOJ Civil Rights Fraud Initiative and related DOJ guidance positing that federal funding recipients commit fraud by certifying compliance with federal anti-discrimination laws in their payment or reimbursement requests while maintaining programs that encourage diversity, equity, and inclusion and will review our activities in relevant Company entities as appropriate to facilitate ongoing compliance with applicable laws, in particular anti-discrimination laws, and related risk mitigation efforts.

Additionally, in recruiting, employing, and retaining personnel, we may be exposed to risks relating to various labor and staffing laws, legislative, union or other labor-related activities or changes and potential safety risks to personnel. These factors could also impact the integration of acquired companies into our operations, which could increase our costs, decrease our productivity and prevent us from realizing synergies from acquisitions. If we are unable to manage the risks mentioned, then our growth and results of operations could be adversely impacted.

We address potential risks in the area of personnel by further developing our recruiting and retention strategies including the design of the overall package of compensation, benefits and employee experience, by continuing our training and development measures for employees and by having an adequate succession planning in place.

Corruption and fraud

In the course of our business activities, we operate many facilities and engage with other business associates. In such widespread, global operations, it is difficult to maintain the desired level of oversight and control over the thousands of persons employed by many affiliated companies and their business associates. Training, oversight, and compliance programs cannot ensure protection from deliberate, reckless, or inadvertent acts of employees or third-party intermediaries that violate our compliance policies or anti-corruption laws. Such violations could disrupt our business and result in a material adverse effect on results of operations or financial condition.

On March 29, 2019, we entered into a non-prosecution agreement (NPA) with the U.S. Department of Justice (DOJ) and a separate agreement with the SEC in connection with its Cease and Desist Order (SEC Order) intended to resolve fully and finally the U.S. government allegations against us arising from DOJ and SEC investigations into conduct in countries outside the U.S. that violated the FCPA or other anti-bribery laws. As part of these agreements, we agreed to the appointment of an independent compliance monitor (the Monitor). On December 30, 2022, the Monitor certified to our implementation of an effective anti-corruption compliance program, and submitted her final certification report on January 31, 2023. The DOJ and SEC accepted the Monitor's certification and the NPA and SEC Order expired on March 1, 2023, and March 29, 2023, respectively.

In 2015, we self-reported to the German prosecutor conduct with a potential nexus to Germany and continued to cooperate with government authorities in Germany in their review of the conduct that prompted our and the U.S. government investigations.

We continue to make significant investments in our compliance and financial controls and in our compliance, legal, and financial organizations (including certain remaining recommendations of the Monitor), and are fully committed to compliance with the FCPA and other applicable anti-bribery laws.

Further information on these investigations can be found in NOTE 25 of the notes to the consolidated financial statements.

Information systems and business processes

Due to the Company's international operations, there are complex organizational processes. Accordingly, we are dependent on information and communication technologies and systems to structure our processes and harmonize them between different regions. An insufficient design or implementation of those systems and business processes could lead to inefficient workflows, deficient internal and external communication, and intransparencies regarding operations as well as further adverse impacts on our business and results of operations. A breakdown of these systems could for example temporarily lead to a standstill of parts of our provider and product business and consequently cause heavy damages.

Investments in information systems and related projects are an important aspect and basis for the exe-

cution of our strategy. The inability to successfully complete such projects within the planned budget and timeframes could adversely affect our results of operations or otherwise impact the implementation of our strategic goals.

Regarding both, our internal systems as well as systems of third-party service providers, cyber-attacks or privacy and data breaches could result in the misappropriation or compromise of sensitive information (particularly as medical records are a high-value target). We and our third-party service providers gather and handle personal information of our patients as well as financial data in many regions of the world and thus need to adhere to various data protection and privacy regulations. Increased reliance on, and utilization of telemedicine for delivery of healthcare services could also increase this risk. Furthermore, the intensified political confrontation with Russia as a result of the Russian invasion of Ukraine has increased the risk of cyber-attacks against our systems and data. Any loss, impermissible use, access or disclosure of this sensitive information or non-compliance with data protection and privacy related laws, regulations and standards, including those to report data breaches to regulatory agencies, could threaten our position in competition, our reputation as well as our ability to continue normal operations.

Our IT systems have been attacked in the past, resulting in certain patient data being illegally published. For information regarding litigation relating to cybersecurity incidents we experienced in 2023, see NOTE 25 of the notes to the consolidated financial statements.

When appropriate, we have filed complaints against the unknown attackers with the relevant authorities and we contacted the patients who were affected by the illegal data publication as well as other relevant regulatory agencies and stakeholders. Furthermore, we intensified our efforts to implement response measures, which include, for example, network monitoring for suspicious activity, endpoint threat protection and improvements in the back-up and data loss recovery plans. There was no material impact to the financial condition and results of operations as a result of these attacks.

We have adopted the globally recognized National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) to help us analyze, manage, and reduce our cybersecurity risk and protect our networks and information. NIST CSF is the foundation for our cybersecurity activities and drives the priorities of our multi-year cybersecurity roadmap and strategy.

We continue to enhance cybersecurity and privacy assurance processes, globalizing each where possible. We are actively implementing global systems to assess and monitor various processes, such as third-party risk management, privacy regulatory monitoring, and data loss prevention. Our critical company information is routinely backed-up and disaster recovery plans are in place and regularly assessed. Data centers are geographically distributed to maximize the availability of IT systems.

Our information technology security architecture consists of multiple security measures to protect our networks, systems, and information. Access to sensitive and critical information from outside our secured networks (i.e., information in the cloud) is protected through secure protocols and cryptographic measures. Comprehensive vulnerability scanning, patching, and penetration testing capabilities are in place to ensure critical information is secured.

Furthermore, among others, company guidelines relating to data protection and privacy, which also regulate the assignment of access rights and third-party collaboration, must be considered, trainings for employees are conducted and governance structures are continuously adapted. Compliance is monitored with controls including those relating to Section 404 of SOX. Operational and security audits are conducted every year, both internally and by external auditors.

Other risks

Liquidity and financing

The liquidity risk is defined as the risk that a company is potentially unable to meet its financial obligations or to fund other purposes. Our Management Board manages the liquidity of the Group by means of effective working capital and cash management as well as an anticipatory evaluation of refinancing alternatives. Our management believes that existing credit facilities, cash flow from operating activities, and additional short-term borrowings are sufficient to meet our foreseeable demand for liquidity.

Furthermore, inadequate indebtedness could jeopardize the successful execution of our business strategy, increase our vulnerability to general adverse economic conditions as well as limit our ability to maintain our Investment Grade rating and obtain necessary financing. A deterioration of our current rating could lead to a reintroduction of financial covenants, could limit our financial flexibility, increase our financing costs, or limit access to funding. Potential adverse effects described in other risk areas could increase the possibility of a rating downgrade. At December 31, 2025, we had consolidated debt (including lease liabilities as well as debt and lease liabilities included within liabilities directly associated with assets held for sale) of €10.80 BN and consolidated total shareholders' equity of €14.28 BN (€10.99 BN and €15.77 BN, respectively, at December 31, 2024).

In addition, due to the financing structure of certain areas of our business, put options held by physician investors may have financial, legal, and operational effects that may also enhance other risk areas if the valuation of these put options fails to meet investor expectations.

Our measures aim to mitigate these risks by executing a prudent financial policy that includes the early refinancing of upcoming maturities, the active and conservative management of financial headroom, and maintaining a balanced debt maturity profile.

Currencies and interests

Geopolitical factors such as the Ukraine War, uncertainties regarding U.S. economic and trade policy as well as the impact from hyperinflationary economies, could intensify fluctuations in exchange rates, currency devaluations, and/or material increases in interest rates, for example, as a reaction from central banks to high inflation, any of which could adversely affect profitability.

We actively manage foreign currency and interest rate exposures that are part of our normal business activities. Risk management procedures for foreign currencies and interest rate exposures are based on strategies defined and, if necessary, adapted in close cooperation with the Management Board, including, for example, guidelines that cover all steps and levels of the risk management process. They define responsibilities for the determination of risks, the careful use of financial instruments for hedging purposes and for accurate financial reporting. The use of derivative instruments is restricted to micro hedges which are used to hedge exposures that arise in the ordinary course of business. We do not enter into transactions for trading or other speculative purposes. We enter into transactions with banks, which generally have ratings in a minimum required category (investment grade). The effectiveness of the hedging relationships of the hedging instruments and the hedged items is assessed on a quarterly basis.

We enter into derivatives, particularly interest rate swaps and, to a certain extent, interest rate options to protect against the risk of rising interest rates. These interest rate derivatives are designated as cash flow hedges and have been entered into in order to effectively convert payments based on variable interest rates into payments at a fixed interest rate. On December 31, 2025, no interest rate swaps were in place.

Derivative foreign currency contracts are entered into for the purpose of limiting the exchange rate exposure from sales and purchases as well as lending and borrowings between our subsidiaries located in different countries and reporting in different currencies. A substantial portion of the transaction exposures arise from sales of products from our subsidiaries in the euro region to other international business units. The aggregate notional amount of foreign currency hedge contracts as of December 31, 2025, was €3,170 M, primarily for hedging euro exposure to the U.S. dollar and various other currencies. Economic hedges, which we use, are accounted for as recognized hedges in the consolidated financial statements, when necessary.

The estimation and quantification of transaction risks from foreign currencies is determined according to the statistical risk measure Cash Flow at Risk (CFaR). CFaR indicates the maximum amount of a potential loss of the forecasted foreign exchange cash flow of the next twelve months that occurs with a probability of 95%. As of December 31, 2025, our CFaR amounts to €52.1 M.

To mitigate our counterparty risks, we are also monitoring the probability of default of our counterparties and have constantly reviewed bank deposit limits in place.

Further information on market, default, and liquidity risks is included in NOTE 26 of the notes to the consolidated financial statements.

Litigation and potential exposures

Risks associated with investigations and litigations are continuously identified, assessed and reported within the Company. We are involved in various legal proceedings and investigations resulting from our business operations. A negative outcome of these legal proceedings or investigations leading to legal proceedings could have an adverse impact on our financial condition, and results of operations.

External legal consulting support is always used to defend us against risks associated with litigations. If necessary, accounting measures like accruals are used.

For the matters in which we believe a loss is both reasonably possible and assessable, an estimate of the loss or range of loss exposure is provided in NOTE 25 of the notes to the consolidated financial statements. For other proceedings, the Company believes that the loss probability is remote and/or the loss or range of possible losses cannot be reasonably estimated at this time.

For details on ongoing proceedings and further information on material legal risks to which we are exposed, reference is made to NOTE 25 of the notes to the consolidated financial statements.

Taxes

We are subject to potential changes in tax legislation as well as to ongoing tax audits in the U.S., Germany, and other jurisdictions. We have received notices of unfavorable adjustments and disallowances in connection with certain of these audits. Additionally, tax legislation in countries in which we operate is subject to constant change and development. For example, legislation seeking to impose additional income taxes against discriminatory or territorial tax of foreign jurisdictions could have negative effects on the amount of income tax expense which are currently unpredictable. If we are unsuccessful in contesting above-mentioned notices or other unfavorable determinations or if tax legislation changes unfavorably in countries in which we operate, we could be required to make additional tax payments, which could have a material adverse impact on our business, financial condition and results of operations.

In general, tax-relevant issues are, as necessary, coordinated with internal tax experts regarding compliance with applicable tax laws. If necessary, statements and opinions by external consultants are obtained to minimize tax risks. In addition, we monitor our tax planning strategies to be in line with implemented internal policies and external tax regulations.

Further information on current tax-relevant issues can be found in NOTE 25 of the notes to the consolidated financial statements.

Global operations

We operate dialysis clinics in more than 30 countries and sell a range of equipment, products and services to customers in more than 140 countries. Our global operations are subject to a number of risks, including but not limited to the following:

- The economic and political situation in certain countries or regions could deteriorate, become unstable or lead to armed conflicts, as exemplified by the Ukraine War.
- We could face difficulties in enforcing and collecting accounts receivable under some countries' legal systems.
- Local regulations could restrict our ability to obtain a direct ownership interest in dialysis clinics or other operations.
- Some countries or economic unions may impose charges or restrictions, such as local content requirements, which restrict the importation of our products; or give local manufacturers an advantage in tenders or provide large discounts to providers for certain purchases of our products.
- Economic uncertainty resulting from the imposition of tariffs and proposals to impose tariffs (including, in each case, reciprocal retaliatory tariffs), and deferrals, modifications, and withdrawals of such tariffs and proposals, as well as actual increases in tariffs and trade barriers could affect both the sale of our products and importation of products and product components, including upon any withdrawal by the United States or other countries from major multilateral trade agreements, or the imposition of sanctions, retaliatory tariffs and other countermeasures in the wake of trade disputes, geopolitical conflicts and wars in certain regions (e. g., the Ukraine War).
- We could experience transport delays or interruptions.
- International growth and expansion into emerging markets could cause us difficulty due to greater regulatory barriers than in the U.S. or Western Europe, the necessity of adapting to new regulatory systems, and problems related to entering new markets with different economic, social, legal, and political systems and conditions.
- We may not prevail in competitive contract tenders.

We conduct humanitarian-related business and provide life-sustaining healthcare products and services directly or indirectly in sanctioned countries. We believe our humanitarian-related business is permitted by applicable sanctions regimes (or, in some cases is excluded from such regimes), and in light of the humanitarian nature of our products and services and the patient communities that benefit from our products, we expect to continue such activities, provided they continue to be permissible under or excluded from applicable export controls and economic sanctions. Product registration procedures in certain countries or economic unions (e.g., Russia, Belarus or countries in the Eurasian Economic Union (EAEU) in the light of the current sanctions regime) may be affected in case technology/technical information on products or components to be submitted in such procedures is or becomes subject to current or future export or transfer restrictions for a relevant country and in case relevant licenses cannot be obtained, which ultimately may also have an impact on marketability of affected products. A violation of applicable economic sanctions or export controls laws and regulations, could subject us to enforcement actions, which vary between jurisdictions and depend on the factual circumstances of the given violation, but could include criminal penalties, imprisonment of responsible individuals, administrative or civil penalties, restricted access to certain markets, and reputational harm, among others.

Our internal policies and procedures may not protect us from deliberate, reckless, or inadvertent acts of our employees or agents that contravene our compliance policies or violate applicable laws.

Any one or more of these or other factors relevant to global operations could increase our costs, reduce revenues, or disrupt operations, with possible material adverse effects on our business and financial condition.

Developments of this nature are continuously monitored and analyzed and, if necessary, our crisis response team is additionally involved. Furthermore, a global trade governance compliance program is in place to ensure adherence to trade-related regulations such as export controls, trade sanctions, and customs.

Unpredictable events

We operate dialysis and manufacturing facilities and provide other services in many regions of the world, with diverse geographic, societal, political, and economic conditions, and we are subject to unpredictable events beyond our control such as natural disasters, terrorist attacks, social unrest or public health crises such as epidemics or pandemics from, for example, virus infections. Given the already compromised health condition of our typical dialysis patients, our patients represent a heightened at-risk population, particularly, but not limited to, during an epidemic or a pandemic which could lead to decreased treatments and increases in mortality rates in our patient population, resulting in an adverse impact on our operations. The COVID-19 global pandemic resulted in higher costs incurred to address staffing shortages, implement preventive measures to protect patients, employees, and others, as well as in a material deterioration of supply chains and the conditions of the global economy and financial markets. Any such unforeseeable events could have a material adverse effect on our business, financial condition, and results of operations.

We use "Fresenius" in our name and trademarks under a royalty-free license from Fresenius SE. Under amendments to that license entered into in connection with the Conversion, Fresenius SE has the right to terminate the license if, among other causes, a direct competitor of Fresenius SE acquires control of the Company or any other third party acquires control of the Company and Fresenius SE, acting reasonably, expects such acquisition to result in a not insignificant risk of negative impact on the Fresenius brand.

Through forward-looking planning and prevention programs, we are trying to limit possible effects of such events already in advance. To maintain operations in the event of an onset and to reduce potential impact on our patients and the organization, we have spare capacity and safety stock of certain resources as well as emergency and recovery plans in place. Residual risks are eventually covered when possible and expedient by taking out insurance.

Global economic conditions and disruptions in financial markets

We are dependent on the conditions of the financial markets and the global economy. To pursue our business, we are reliant on capital, as are our renal product customers and commercial healthcare insurers. Limited or more expensive access to capital in the financial markets could adversely affect our business and profitability.

Among other things, the potential decline in federal and state revenues could create additional pressures to contain or reduce reimbursements for our services from public payors around the world, including Medicare, Medicaid in the U.S., and other government sponsored programs in the U.S., and other countries around the world.

Job losses or increases in unemployment rates could result in a smaller percentage of our patients being covered by employer group health plans and a larger percentage being covered by lower paying government reimbursement programs. To the extent that public and private payors are negatively impacted by a decline in the economy, we may experience further pressure on commercial rates, a further slowdown in collections, and a reduction in the amounts we expect to collect.

The developments described above as well as devaluations of currencies, unfavorable interest rate changes, and uncertainty regarding the direction of such changes, worsening economic conditions, uncertainty arising from geopolitical conflicts regarding a possible deterioration of the global macroeconomic outlook, including inflationary cost increases in various markets in connection with deteriorating country credit ratings could increase the risk of a goodwill impairment, which could lead to a partial or total goodwill write-off in the affected cash generating units, or have a negative impact on our investments and external partnerships. Furthermore, these factors as well as uncertainty and volatility in global financial markets, including the banking sector, could also adversely affect the valuations of certain of our investments as well as interest rate-sensitive assets or liabilities.

In addition, these developments may have adverse effects in other risk areas like U.S. federal healthcare programs, healthcare reforms, reimbursement by private insurers, liquidity and financing, currencies and interest, personnel, customer and payor mix as well as procurement and are reflected in the respective assessments.

Any or all of the above-mentioned factors, or other consequences of the continuation, or worsening, of domestic and global economic conditions could continue to have an adverse effect on our businesses and results of operations.

ESG requirements

Our companies' environmental, social, and governance (ESG) activities are facing increased scrutiny from stakeholders such as institutional and other investors, regulatory bodies, and non-governmental organizations (NGOs). Failure to effectively identify, conduct and manage the necessary sustainability and related reporting activities as required or expected, as well as effectually manage the impact of factors beyond our control, could cause us to incur additional costs or damage our brand. We could also be subject to financial and other penalties imposed by the respective authorities in the jurisdictions in which we do business. In addition, a rise in prices for carbon emission rights stemming from the requirements of the European Climate Law could increase production costs. Such cost increases could have an adverse effect on our operations and results if we do not accurately plan for, and effectively implement, necessary sustainable business practices. Further information on potential cost increases can be found in the risk areas "Procurement" and "Global economic conditions and disruptions in financial markets" above. Additionally, we entered into several vPPAs with wind and solar energy project developers in Germany and in the U.S. in order to receive guarantees of origin and renewable energy certificates, respectively, to address our sustainability objectives. However, volatility in the valuation of financial instruments connected to energy prices or energy production volumes, including as a result of the heightened risk of volatility due to geopolitical conflicts in certain regions, could result in a material adverse effect on our business or results of operations.

In addition to environmental risks, we also face several social risks. Our continued growth in the healthcare business depends on the ability to attract and retain a skilled workforce, including highly skilled nurses, technicians, and other medical personnel. Competition for those employees is intense and shortages for these sought-after employees could potentially lead to the closure of some clinics and the inability to treat parts of our patients. For further information on personnel risks, see the risk area "Personnel" above.

Furthermore, companies are increasingly expecting their suppliers to share their commitment to sustainability and demonstrate sustainable business practices across their supply chains, including the ability to identify and mitigate risks related to human rights in their entire value chain in connection with the requirements of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz) and other regulations, especially those passed or proposed within the EU. If we fail to comply with our legal obligations related to supply chain due diligence, we could face significant fines and be excluded from public tenders and contracts. We could also suffer reputational damage, especially given that our performance in this area is closely monitored by NGOs, investors and others.

Considering these expectations, among other aspects, we have incorporated sustainability as a performance target for the compensation of the Management Board. Should management fail to meet these outcomes,

investors and/or debt providers may not deem us the correct fit for their investment or financing purposes, thereby negatively impacting our share price or our ability to source funding through debt financing. Our €2 BN syndicated multicurrency sustainability-linked revolving credit facility agreement entered in July 2021, which serves as a backup facility, includes a sustainability component, pursuant to which the credit facility's margin for any outstanding borrowings will rise or fall depending on our sustainability performance.

A heightened focus on ESG topics by certain regulators and other stakeholders may result in more extensive regulatory requirements aimed at mitigating the effects of climate change and other current and future ESG-related developments as well as possible challenges in complying with differing ESG standards and possible increased opposition to initiatives we undertake to meet our ESG goals. Should further regulation (such as climate disclosures requirements for entities with operations in California, U.S.) or stakeholder expectations be more stringent in the future, we may experience increased compliance burdens and costs to meet regulatory obligations, and we cannot currently estimate what impact existing and future regulations will have on our business, financial condition, and results of operations.

For the upcoming years, we have defined new sustainability targets that are linked to the compensation of the Management Board as stated above. We continuously analyze sustainability related regulations and trends as well as shareholder requirements. In case of new regulations, we have a dedicated approach in place to systematically implement such.

Changes in the risk situation

We operate in a constantly changing environment. Accordingly, the risk situation is also subject to constant change. Regarding the classification of single risks in terms of likelihood and potential impact, the following significant changes occurred compared to the previous year:

One-year period

The risk related to our Customer and payor mix (4) increased to a medium risk from a short-term perspective due to a fluctuating accounts receivable amount and profile.

Five-year period

The risk related to Unpredictable events (21) increased to a medium risk from a medium-term perspective due to a broader coverage and a more refined assessment approach for the potential impact of infectious diseases.

Opportunities management

Opportunities management system

As a vertically integrated global kidney care company, Fresenius Medical Care is in an ideal position to identify industry-specific trends, requirements, and the resultant opportunities at an early stage, enabling us to adapt our strategies proactively and in line with our value drivers. The Company performs comprehensive quantitative and qualitative analyses to capture any business opportunities that arise. This involves systematically evaluating relevant market data, closely examining research projects and taking general social trends into consideration. These analyses focus on general economic, industry-specific, regional, and local developments as well as regulatory changes.

Opportunities

Fresenius Medical Care offers an integrated portfolio of products and services covering all aspects of kidney care – from acute kidney injury to chronic kidney disease. Our network of 3,601 dialysis clinics in more than 30 countries is one of the largest of its kind in the world. As a result, Fresenius Medical Care possesses valuable dialysis expertise that is unique in the industry. Thanks to this wealth of experience, the Company knows that high-quality care is not only the key to a better quality of life for patients but can also make a significant contribution to reducing the costs of healthcare. In this context, Fresenius Medical Care sees vast opportunities in digitalization, which offers new possibilities in kidney therapy, especially in the field of bidirectional remote therapy management and home dialysis. Digital enablement allows to personalize therapeutic options more quickly. By applying analytics, artificial intelligence and machine learning as well as predictive models, we can create actionable insights for better patient care and thereby improve the outcomes and economic efficiency of therapy.

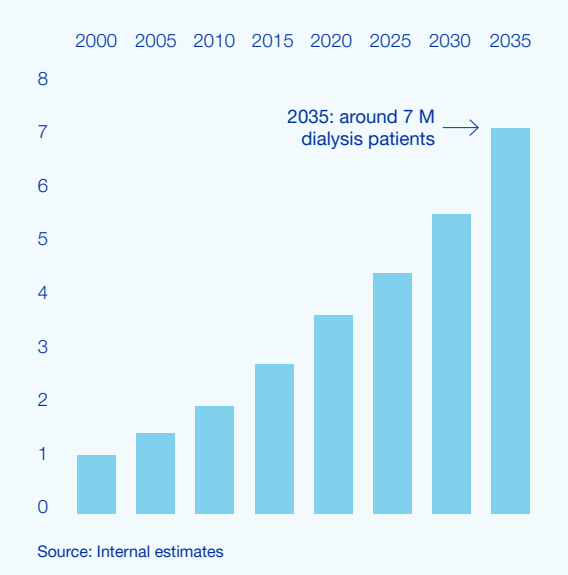
Based on this understanding and Fresenius Medical Care's operating model, major opportunities arise that could have a positive impact on the results of operations, the financial position, and the net assets as things stand today. Unless otherwise stated, the opportunities mentioned apply to all segments.

Industry-specific and business operations related opportunities

Growth in patient numbers and demographic development

Since more and more people around the world are living with diabetes and hypertension, two conditions that often precede the onset of CKD and eventually kidney failure, Fresenius Medical Care expects the number of dialysis patients to grow, particularly in regions with advanced healthcare systems and an aging population. According to estimates, the global number of individuals suffering from CKD and requiring dialysis treatment is increasing at a rate of approximately 4% to 5% annually. It is expected to reach around 4.7 M patients in 2026 and around 7 M by 2035 (see chart 2.115). In developing and emerging countries, the growing population and steadily improving access to dialysis due to a rise in gross domestic product (GDP) are key factors that further boost demand for

2.115 **NUMBER OF DIALYSIS PATIENTS WORLDWIDE – FORECAST TO 2035**
IN M



Source: Internal estimates

dialysis products and services. Fresenius Medical Care remains dedicated to advancing the treatment of people with kidney disease well into the future.

Growing demand for holistic, value and risk-based healthcare

Due to increasing cost pressure and the growing number of patients, demand for holistic, value- and risk-based healthcare models for patients with ESKD is evolving. Value-oriented models are transforming the role of healthcare providers. In these systems, Fresenius Medical Care takes responsibility not only for dialysis treatment but also for the overall medical well-being of its patients. The Company believes this development represents a significant opportunity that goes beyond the growing number of dialysis patients.

Value and risk-based healthcare models make it possible to deliver higher-quality treatment and better results at a lower cost. The aim here is to establish sustainable partnerships with payors around the world to drive the transition from fee-for-service payment to pay-for-performance models.

Fresenius Medical Care has supported this development from the start because it understands the needs of its dialysis patients. In 2025, the Company took this commitment to the next level with the introduction of its new business segment Value-Based Care, which reaffirms the aim to provide high-quality, cost-effective patient care.

The Company is strengthening its leading position in the treatment of CKD in the U.S. with its Value-Based Care entity, Interwell Health. Interwell Health employs a comprehensive value-based clinical care model that emphasizes early detection and prevention to slow the progression of CKD and minimize the need for costly interventions. It applies a two-pronged approach that includes total patient care and provider enablement to serve patients with CKD from stage 3 to kidney failure in all 50 states and Puerto Rico. In partnership with more than 2,200 nephrologists, the Interwell Health interdisciplinary care team reaches out to patients by telephone, online, at home, in the doctor's office or in the dialysis center, leveraging machine learning algorithms to personalize care. Furthermore, Interwell Health provides an exclusive platform for educating patients on kidney disease, the most widely adopted electronic health record system for nephrologists, consulting services for practices, and patient engagement tools. With an integrated approach, this care model extends to over 2,600 dialysis centers, ensuring seamless coordination of care among dialysis providers, Interwell Health's care team, and medical professionals.

Expansion of home dialysis

If patient numbers increase as expected, cost pressures continue to rise, and centers reach full capacity, home therapies are expected to play a more significant role in dialysis, beyond the impact of the initial ETC-Model. This could create new growth opportunities for Fresenius Medical Care. The Company provides a comprehensive product portfolio for home dialysis, including our NxStage products and solutions. In 2025, more than 15,300 U.S.-based patients used the Company's NxStage systems to perform home hemodialysis (HHD) therapy, whether through Fresenius Kidney Care or other providers. The number of patients dialyzing on NxStage equipment in the U.S. grew by 6% over the prior year.

One factor enabling this expansion was the introduction of the FDA-approved GuideMe software on the NxStage® Versi®HD home dialysis cycler, with new features to simplify treatment, increase ease of learning, and improve the user experience. These achievements highlight the efficacy and reliability of the NxStage system in delivering safe, high-quality care to patients in the comfort of their homes. VersiHD with GuideMe has also recently obtained EU Medical Device Regulation (MDR) approval for CE markets, and activities are now underway.

Solutions in the field of telehealth and digital applications underpin Fresenius Medical Care's strategy and are essential to its ability to offer this form of therapy to more people. Self-determination is a cornerstone of our vision to enhance our patients' quality of life: We focus firmly on the needs of our patients by offering a broad range of therapy options, empowering them to choose the form of treatment that best suits them at any given time. Particularly in the U.S., home dialysis is becoming increasingly important. In 2025, around 15% of all dialysis patients in the U.S. were treated in a home setting.

New products and technologies

Developing innovative products and technologies that create lasting added value for both patients and renumeration systems – all the way through to market readiness – is another crucial factor in Fresenius Medical Care's long-term success. Through the in-house R&D, the Company advances innovations that improve dialysis care. It also enhances existing products and adapts them to the markets in which they operate. Fresenius Medical Care will continue to add innovative

products and technologies to its range in the future to capture growth opportunities and meet the demand for integrated care as effectively as possible.

High-volume hemodiafiltration

In 2025, Fresenius Medical Care introduced HVHDF into clinical practice, with the goal of establishing it as a new standard of care in the U.S. dialysis industry. This therapy represents a significant opportunity to enhance patient outcomes and expand our presence in the U.S. dialysis market. In Europe and the Middle East, the Company has been treating patients successfully with HVHDF for more than a decade, underscoring its established benefits and potential for broader application.

HVHDF is a kidney replacement therapy that combines both convection and diffusion to remove solutes from the body. Unlike conventional hemodialysis, which primarily uses diffusion, HVHDF incorporates high-volume convective therapy, infusing additional fluid and removing larger middle molecules.

This therapy gained additional attention in 2023 with the release of the EU-funded CONVINCE study that compares the efficacy of HVHDF against high-flux hemodialysis (HF-HD). Starting in 2018, researchers observed more than 1,300 participants over two-and-a-half years. The results showed a 23% relative risk reduction in the hazard of all-cause mortality for patients treated with HVHDF versus HF-HD, as well as an improvement in patient-reported outcomes.

In February 2024, Fresenius Medical Care's 5008X hemodialysis system achieved a key milestone by becoming the first FDA-approved machine capable of delivering HVHDF in the U.S. Paired with our FX CorAL dialyzer, which was already available in the U.S., the 5008X combines advanced engineering and membrane technologies to enable HVHDF. In May 2025, the Company received FDA 510(k) clearance for the updated hemodiafiltration-capable 5008X CAREsystem.

In order to establish HVHDF as a new standard of care in the U.S. dialysis industry, Fresenius Medical Care conducted a limited launch in selected Fresenius Kidney Care clinics in 2025, with a broader commercial launch planned for 2026 and beyond. As part of our long-term strategy, we are committed to replacing the entire installed base at Fresenius Kidney Care with the 5008X CAREsystem by the end of 2030, reinforcing our market leadership and driving adoption of this advanced therapy.

New forms of kidney therapy through digitalization and artificial intelligence

Fresenius Medical Care aims to develop new forms of kidney therapy with the help of digital technologies such as AI, the Internet of Things and use of Big Data. In North America, for example, we collect patient data daily at scale to calculate risk models and forecast multiple treatment paths. This data enables the Company to assess the health of patients more effectively. The information can be used not only to reduce negative outcomes for patients, but also to make costs, clinical workflows, production and development processes more efficient.

ApolloDialDb™ is the Company's anonymized global dialysis database initiative. It is designed to facilitate data-driven insights worldwide to advance the quality and outcomes of patient care by making kidney disease care more personalized and precise. Fresenius Medical Care's long-term AI strategy is based on harmonizing and aggregating data from across the Company's global clinical systems. The anonymized data in the ApolloDialDb™ initiative is stored in a cloud environment and made accessible worldwide. The latest version, ApolloDialDb™ v2.0, is expected to be released at the beginning of the first quarter of 2026.

The Company is exploring how generative AI might streamline the process of collecting patient referral information, which can potentially expedite referrals and admissions and enhance data entry accuracy. It is also exploring the development of a ChatGPT-like tool to assist staff with targeted guidance on non-clinical tasks, aiming to reduce staff burden and support clinical leaders.

As part of our growth strategy, we leverage digital technologies and the capability to analyze huge amounts of data to develop new forms of renal therapy. The information could enable earlier diagnosis, help slow CKD progression, and enable intervention with innovative therapies. Frenova, a U.S. subsidiary of Fresenius Medical Care, is building a genomic registry that will contain genetic sequencing data from CKD patients worldwide, which researchers can use to improve the understanding of kidney disease. Remnant samples of blood will be stored from samples taken monthly from ESKD patients and used for genomic analysis. As the program expands to include individuals not on dialysis, their blood or saliva samples may also be used for the same purpose. By combining clinical and genetic sequencing data from ethnically, demographically, geographically and pathologically diverse participants, this invaluable resource will help scientists better understand how genetic variations in patients can be utilized for more precise diagnoses and therapies that help improve outcomes by individualizing care. This is known as precision medicine.

Digital projects in the areas of telehealth and integrated healthcare are key to increasing the share of home dialysis. Fresenius Medical Care is digitalizing numerous business processes to provide even better support for those working from home. This offers greater flexibility at a lower cost.

Growing demand for critical care solutions

The number of patients requiring continuous kidney replacement therapy to treat acute kidney failure will rise further in the future. Fresenius Medical Care expanded its acute care portfolio to include other areas of extracorporeal critical care therapy, such as the treatment of acute heart, lung, and multi-organ failure. The Company therefore sees major growth opportunities in critical care solutions in the medium term.

Investments and complementary assets

Fresenius Medical Care generates ideas for growth initiatives from market analyses and assesses them as part of its annual budget planning, or more frequently if necessary. The Company manages the investments required for implementing projects using a detailed coordination and evaluation process. The Management Board sets the investment budget for Fresenius Medical Care as well as the focus of investment. Before realizing investment projects, an internal committee examines the individual projects and measures, considering their yield requirements and potential return on investment. Projects are undertaken only if they help to increase our value.

We will supplement and strengthen our existing network where feasible through additional partnerships, investments and acquisitions. This will help us create added medical value while saving costs.

Assessment of the overall risk position and the opportunities by the management

The Company's risk management system forms the basis for assessing overall risk. The overall risk position of Fresenius Medical Care is determined by the individual risks described above. Changes in the Group's risk situation compared to the previous year occurred as stated in the paragraph of the same name. None of the identified individual risks or risk areas described above are an existential threat to the Company. In addition, based on the comparison of the aggregated risk position with the established risk-bearing capacity, there are, to a reasonable degree of certainty, currently no indications that the going concern of Fresenius Medical Care is at risk. In the course of the Company-wide review as part of the integrated management system, the effectiveness of the implemented risk management system is also monitored and improvements are made where necessary. The Management Board will continue to expand our risk management as well as the review of the associated management system to be able to identify, examine and evaluate potential risks even more quickly and initiate appropriate countermeasures. We believe that we have taken all necessary organizational steps to recognize potential risks early on and respond to them appropriately.

Fresenius Medical Care remains confident that its integrated global business model and its earning power will provide a sound basis for business development, allowing us to capture the opportunities arising for the Company. In view of our leading position in the kidney care market, our innovative strength, our dedicated staff, and our structured processes for identifying risks early on and managing opportunities, Fresenius Medical Care is convinced that it can continue to make the most of opportunities that arise for its business in a responsible manner in the future.

Corporate governance fundamentals

The Company has the legal form of a stock corporation. The Company's corporate bodies are its General Meeting, its Management Board and its Supervisory Board. Further information on the members of the Management Board and the Supervisory Board is set out in the appendix of the notes to the consolidated financial statements. The corporate governance structure is set out in the "Declaration on Corporate Governance" in the chapter "Corporate Governance" in the Annual Report.

Corporate Governance declaration

In fiscal year 2025, the Company made use of the option to publish the declaration on Corporate Governance (Erklärung zur Unternehmensführung) on the Company's website pursuant to Section 315d German Commercial Code (HGB) in conjunction with Section 289f(1) HGB. The declaration on Corporate Governance is available on the Company's website at:

https://www.freseniusmedicalcare.com/en/investors/corporate-governance/declaration-on-corporate-governance

It is also set out in the chapter "Corporate governance" in the Annual Report.

Changes in management structure

On October 1, 2025, the Company announced the appointment of Joseph E. (Joe) Turk as a member of the Management Board, effective January 1, 2026. Joe Turk will serve as Chief Executive Officer of the Care Enablement segment, succeeding Dr. Katarzyna Mazur-Hofsäß as part of a planned transition after she informed the Supervisory Board of her intention to retire. Joe Turk previously served as Executive Vice President of our Global Home and Critical Care Therapies department and Head of U.S. Commercial Operations. Joe Turk joined the Company in 2019 following the acquisition of NxStage Medical, Inc. Before joining the Company, he held positions at Boston Scientific Corporation, McKinsey & Company, Inc., and Deloitte LLP. He holds a master's degree in marketing, finance, and operations from the Northwestern University Kellogg School of Management, and a degree in economics from Wabash College.

On December 10, 2025, the Company announced the appointment of Charles Hugh-Jones, MD, FRCP, as a member of the Management Board, effective January 1, 2026. Charles Hugh-Jones will serve as Global Chief Medical Officer. Charles Hugh-Jones succeeded Franklin (Frank) W. Maddux, MD, as part of a planned transition after Frank Maddux informed the Supervisory Board of his intention to retire. Charles Hugh-Jones most recently served as CEO of Volastra Therapeutics from its inception as a discovery-stage startup to a clinical-stage biotech company, advancing novel oncology assets. Prior to Volastra, he served as Chief Medical Officer at Allergan – later acquired by AbbVie –, overseeing global medical operations and leading major product launches across multiple therapeutic areas. He also held senior leadership roles at Pfizer and Sanofi, driving innovation in chronic disease care, diabetes, cardiovascular and other therapeutic areas. Charles Hugh-Jones holds an MD from Charing Cross and Westminster Medical School, University of London, and is a Fellow of the Royal College of Physicians of the UK.

Compensation report

The compensation paid to the Management Board and the Supervisory Board of the Company are included in the Compensation report according to Section 162 of the German Stock Corporation Act (AktG), which is part of the chapter "Corporate Governance" in the Annual Report.

Takeover-related disclosures

The share capital of the Company as of December 31, 2025, totals approximately €293 M, divided into 293,413,449 non-par bearer shares, and a nominal value of €1 each. As of December 31, 2025, the Company holds 14,124,564 treasury shares, from which the Company has no rights.

The rights of the shareholders are governed by the German Stock Corporation Act (AktG) and the Company's Articles of Association. Each share shall be entitled to one vote at the Company's general meeting and is decisive for the shareholders' share in the Company's profit. This does not apply to treasury shares held by the Company, which do not entitle the Company to any rights. In the cases of Section 136 AktG, voting rights from the shares concerned are excluded by law. To the extent notification obligations regarding shareholdings or voting rights are not fulfilled, rights from the shares affected by this may temporarily not exist in accordance with Section 20 AktG or Section 44 of the German securities trading act. There are no restrictions in the Articles of Association with regard to voting rights from the Company's shares or with regard to the transfer of the Company's shares.

As of December 31, 2025, Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, Germany holds 81,625,390 shares of the Company, which corresponds to a 27.82% holding and hence exceeds 10% of the Company's total share capital. Otherwise, the Company is not aware of any direct or indirect shareholdings in the capital that exceed 10% of the voting rights.

According to the Articles of Association of the Company, Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, Germany, is entitled to appoint one of the members attributable to the shareholders to the Supervisory Board if it holds shares in the Company representing at least 15% of the Company's share capital; if Fresenius SE Co. KGaA holds shares in the Company representing at least 30% of the Company's share capital, it is entitled to appoint two of the members attributable to the shareholders to the Supervisory Board. Otherwise, no holders of shares have special rights that confer powers of control.

To the extent employees hold an interest in the Company's capital, they can exercise their control rights from the shares directly. The Company is not aware of any agreements to the contrary.

The appointment and removal of members of the Management Board by the Supervisory Board are governed by Section 84 and Section 85 AktG and Section 31 of the German Co-Determination Act. In accordance with Section 6(1) of the Articles of Association, the Management Board consists of at least two members. Pursuant to Section 33(1) of the German Co-Determination Act, the Management Board must include a Labor Relations Director. Otherwise, the Supervisory Board determines the number of Management Board members.

Amendments to the Articles of Association of the Company can be made by the resolution of the general meeting of shareholders in accordance with Sections 119(1) No. 6, 179 in conjunction with 133 AktG. The resolution of the general meeting of shareholders requires a majority of at least three quarters of the share capital represented when the resolution is passed. The Articles of Association entitle the Company's Supervisory Board to make amendments to the Articles of Association which concern only its wording without a resolution of the general meeting.

The Management Board is authorized until May 21, 2030 to increase the share capital of the Company with the approval of the Supervisory Board by up to €60 M for cash and/or contributions in kind by issuing new bearer shares with non-par value on one or more occasions (Authorized Capital 2025). The Management Board in accordance with the resolution passed at the general meeting on May 22, 2025 is authorized to exclude with the approval of the Supervisory Board the shareholders' pre-emption rights. The details of the authorization are regulated in Article 4(3) of the Company's Articles of Association. No use was made of these authorizations in fiscal year 2025.

The Company's share capital is subject to a conditional increase of up to €29,341 M. The conditional capital increase will only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants from option bonds issued for cash by the Company or a Group company until May 21, 2030, on the basis of the authorization granted to the Management Board by the Annual General Meeting of May 22, 2025, exercise their option or conversion rights or fulfill a possible conversion obligation and as long as no other forms of settlement are used. The details of the conditional capital are regulated in Article 4(4) of the Company's Articles of Association. No use was made of the authorization to issue convertible bonds or option bonds in fiscal year 2025.

In accordance with the resolution taken at the general meeting on May 20, 2021, which was amended in view of the Company's Conversion by resolution of the Extraordinary General Meeting on May 16, 2023, the Management Board is authorized to acquire treasury shares until May 19, 2026 and up to a maximum of 10% of the share capital in place on the date of the resolution. At no time shall the acquired shares together with the treasury shares held by the Company or attributable to it pursuant to Sections 71a et seqq. AktG exceed 10% of the Company's share capital. The acquisition can be made via the stock exchange or by means of a public invitation to submit offers for sale. The authorization may not be used for the purposes of trading in its own shares. The Management Board is authorized to use the shares of the Company acquired on the basis of this or an earlier authorization for all legally admissible purposes, in particular also (i) to redeem them without any requirement for a further resolution to be taken at the general meeting, (ii) to sell them to third parties in return for contributions in kind, (iii) rather than using conditional capital, to award them to employees of the Company and its affiliates (including to members of the executive managements of affiliates) and to use them to service rights or commitments to acquire shares of the Company, and (iv) to service bonds with option or conversion rights issued by the Company or by affiliated companies as defined by Section 17 AktG. On the basis of this authorization, the Management Board announced a share buyback program in tranches with a total volume of €1 BN on June 17, 2025. The first tranche with a volume of up to €600 M was initiated on August 11, 2025, and completed on December 29, 2025 with a volume of €586 M (including true-ups). The second tranche with a volume of up to around €414 M was initiated on January 12, 2026, and is planned to

be completed at the latest by May 8, 2026. For further information see NOTE 20 of the notes to the consolidated financial statements.

Under certain circumstances, a change of control resulting from a takeover offer could impact several of the Company's long-term financing arrangements which include market standard change of control clauses. These clauses give creditors the right to call for early repayment of outstanding amounts in the event of a change of control. However, with regard to most of these financing agreements – in particular in case of bonds placed on the capital markets – this right to terminate only exists if the change of control occurs together with the Company's rating being downgraded below Investment Grade or withdrawn, and not reinstated to Investment Grade within 120 days.

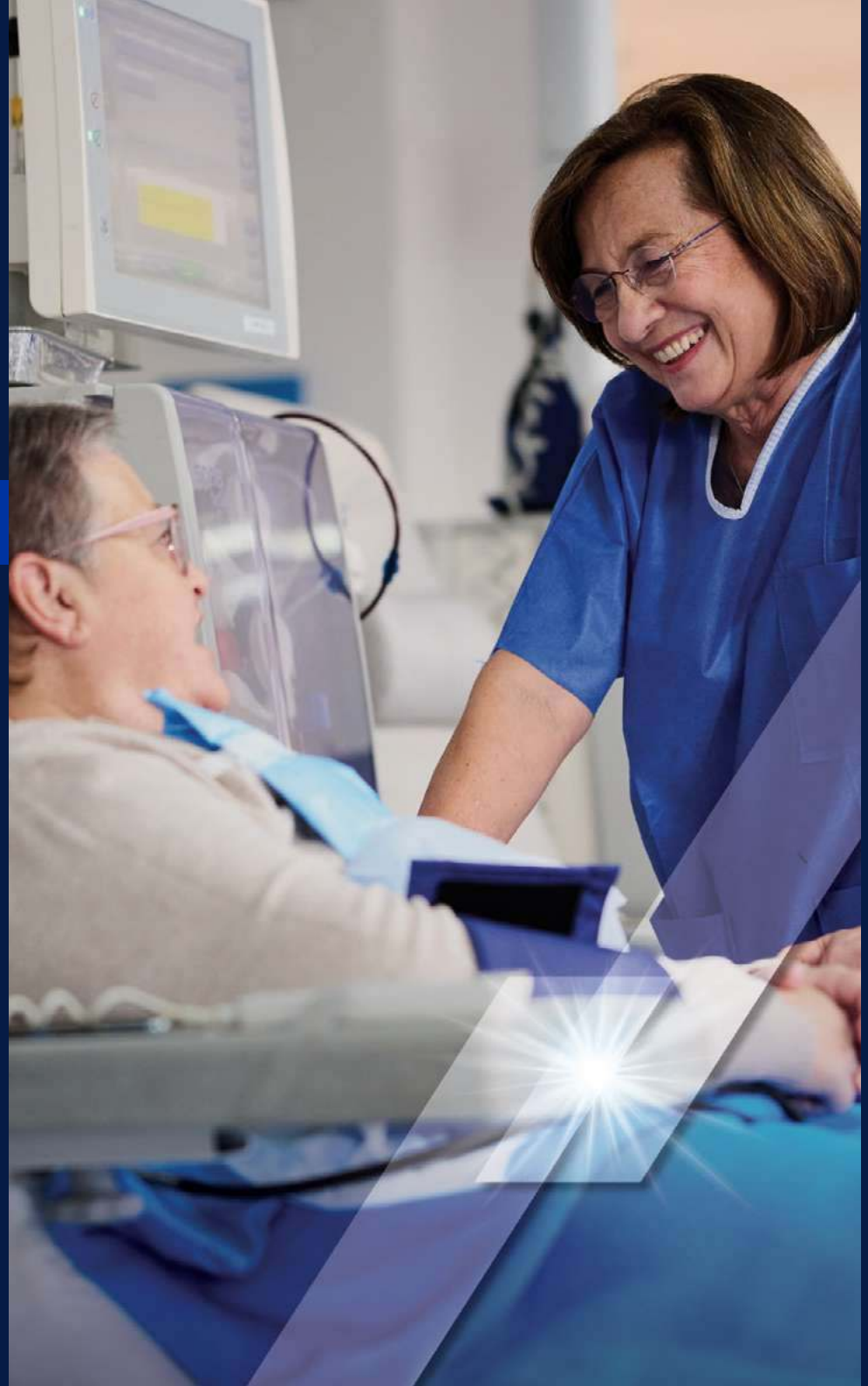
The Company uses "Fresenius" in its name and trademarks under a license from Fresenius SE & Co. KGaA. Fresenius SE & Co. KGaA has the right to terminate the license if a direct competitor of Fresenius SE & Co. KGaA acquires control of the Company or any other third party acquires control of the Company and Fresenius SE & Co. KGaA, acting reasonably, expects such acquisition to result in a not insignificant risk of negative impact on the Fresenius brand. In both cases, "control" is defined as acquisition of 30% or more of the shares in the Company. In case of such termination, the Company may continue using the "Fresenius" name for 18 months to facilitate rebranding efforts.

The Company has not entered into any compensation agreements with the members of the Management Board or with employees in the event of a takeover bid.

Hof (Saale), February 27, 2026

Fresenius Medical Care AG

Management Board



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Declaration on corporate governance

The Management Board and the Supervisory Board of Fresenius Medical Care are committed to responsible management that is focused on achieving a sustainable increase in the value of the Company. The implementation of long-term strategies, solid financial management, strict adherence to legal and ethical business standards, successful sustainability management to create lasting economic, ecological and social value, and a transparent communication of the Company are its key elements.

The Management Board and the Supervisory Board of Fresenius Medical Care AG (Company) report below on the fiscal year 2025 (the reporting year) pursuant to Sections 289f, 315d of the German Commercial Code (Handelsgesetzbuch – HGB) and in accordance with principle 23 of the German Corporate Governance Code (Deutscher Corporate Governance Kodex – GCGC) in the version dated April 28, 2022, as published in the German Federal Gazette (Bundesanzeiger) on June 27, 2022, on the Company's corporate governance (Unternehmensführung) and also comment on recommendations and suggestions of the GCGC.

The Declaration on Corporate Governance (Erklärung zur Unternehmensführung) is publicly available on the Company's website at www.freseniusmedicalcare.com in the "Investors" section in the subsection "Corporate Governance."

Overview on the legal form of the Company

The Company is a stock corporation under German law. Until its change of legal form effective on November 30, 2023, the Company was a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) whose business was conducted by its general partner. The corporate bodies of the Company in the legal form of a stock corporation are its general meeting of shareholders (General Meeting), its Supervisory Board and its Management Board. The German Stock Corporation Act (Aktiengesetz – AktG) prescribes a two-tier management system for stock corporations, consisting of a management board and a supervisory board. The duties and competencies of the Management Board and the Supervisory Board as well as the requirements for their working methods and composition are essentially derived from the German Stock Corporation Act and the Company's Articles of Association as well as the rules of procedure for the Management Board, the Supervisory Board and its committees.

The Management Board manages the Company and conducts its business. The Supervisory Board, among other things, is responsible for the appointment and compensation of the members of the Management Board. It supervises and advises the Management Board and is involved in decisions that are fundamental to Fresenius Medical Care. The General Meeting is responsible for electing those shareholder representatives of the Supervisory Board that have not been appointed by Fresenius SE & Co. KGaA based on the appointment right provided for in the Company's Articles of Association. Further, the General Meeting is responsible for electing the auditor and for resolutions on the allocation of distributable profits and on significant structural measures. The duties and responsibilities of the three bodies are in each case statutorily defined and are strictly separated from one another.

The Articles of Association of the Company are available on the Company's website at www.freseniusmedicalcare.com in the "Investors" section in the subsection "Corporate Governance."

Corporate governance structure

The corporate governance structure of the Company as of December 31, 2025, is shown in chart 3.1.

Management Board

The Management Board manages the Company and conducts its business. Without prejudice to the overall responsibility of the Management Board, each Management Board member is responsible for his or her own area of departmental responsibility.

Composition

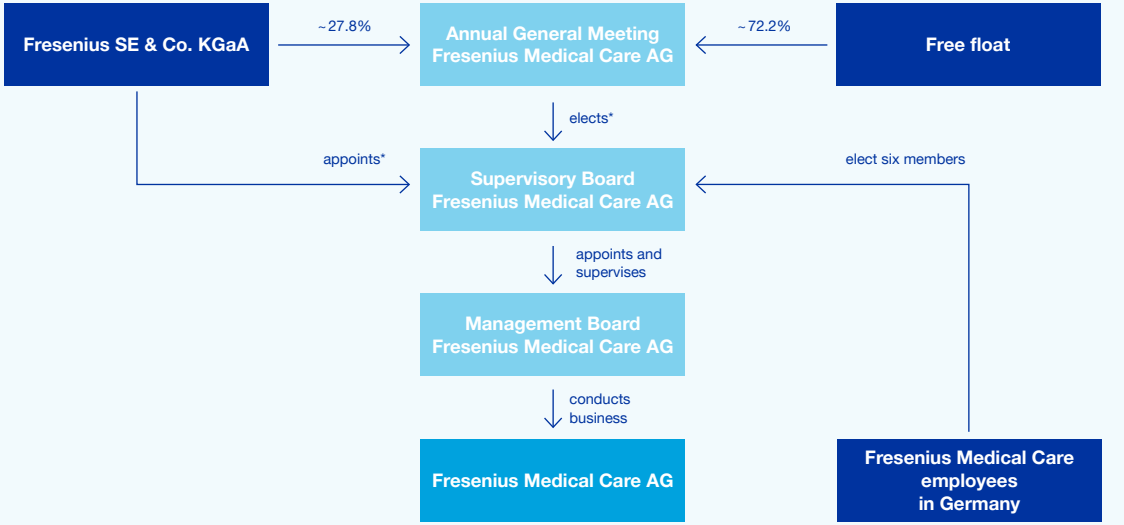
The composition of the Management Board and the departmental responsibilities of its members are shown in table 3.2.

Helen Giza is the Company's Chief Executive Officer. Her responsibilities include in particular the development of the general business policy and strategy, including its communication, the coordination of the business divisions, investment policy (in close consultation with the members of the Management Board responsible for the respective department) and the coordination of the sustainability strategy (including environmental, social and governance – ESG) and its implementation. She has also assumed responsibility for the Value-Based Care business segment established during the reporting year. Helen Giza is appointed as member of the Management Board until May 2027.

Craig Cordola, EdD, is the member of the Management Board responsible for the Care Delivery business segment. His area of responsibility is Fresenius Medical Care's global service business, including clinics as well as In-Center, Home & Critical Care Therapies services. He is appointed as member of the Management Board until December 2026.

Martin Fischer is the Company's Chief Financial Officer. He is responsible for the global finance organization of Fresenius Medical Care. This includes in particular the areas of financing, accounting, internal audit, taxes, IT-related matters as well as the implementation of transformation and reorganization projects. He is appointed as member of the Management Board until September 2026.

3.1 CORPORATE GOVERNANCE STRUCTURE OF FRESENIUS MEDICAL CARE AG
AS OF DEC. 31, 2025



* Currently four members elected by the general meeting of shareholders and two members appointed by Fresenius SE & Co. KGaA based on its shareholding above 30% at the time of election and appointment.

3.2 COMPOSITION OF THE MANAGEMENT BOARD AND DEPARTMENTAL RESPONSIBILITIES

Management Board member	Responsibilities
Helen Giza	Chief Executive Officer
Craig Cordola, EdD	Care Delivery
Martin Fischer	Chief Financial Officer
Dr. Jörg Häring	Legal, Compliance and Human Resources, and Labor Relations Director
Charles Hugh-Jones, MD, FRCP (since January 1, 2026)	Medical Office
Franklin W. Maddux, MD (until December 31, 2025)	Medical Office
Dr. Katarzyna Mazur-Hofsäß (until December 31, 2025)	Care Enablement
Joseph E. Turk (since January 1, 2026)	Care Enablement

Dr. Jörg Häring is responsible for the Legal, Compliance and Human Resources department and has also been appointed Labor Relations Director (Arbeitsdirektor) within the meaning of Section 33 of the German Co-Determination Act (Mitbestimmungsgesetz – MitbestG). He is appointed as member of the Management Board until May 2027.

Franklin W. Maddux, MD, was the member of the Management Board responsible for the Global Medical Office until his retirement effective December 31, 2025. He oversaw medical science and practice, clinical trials, clinical analysis, clinical care and quality standards, medical and patient data analysis, and digitalization strategy and opportunities. Charles Hugh-Jones, MD, FRCP, has been appointed as his successor effective January 1, 2026, for the period until December 2028, with unchanged departmental responsibilities.

Dr. Katarzyna Mazur-Hofsäß was the member of the Management Board responsible for the Care Enablement business segment until her retirement effective December 31, 2025. She was responsible for Fresenius Medical Care's global product business with regard to all products in the In-Center and Home & Critical Care Therapies business areas, such as dialyzers, concentrates, machines, bloodlines, water treatment and other products. Joseph E. Turk has been appointed as her successor effective January 1, 2026, for the period until December 2028, with unchanged departmental responsibilities.

Information on the composition of the Management Board with respect to certain aspects can be found in the section "Composition concepts."

Curricula vitae

The members of the Management Board including their curricula vitae are introduced on the Company's website at www.freseniusmedicalcare.com in the "About us" section in the subsection "Management Board." Information on positions held at Group-internal and Group-external listed and non-listed companies is also made available there.

Rules of procedure

The Management Board manages the Company's business in accordance with applicable laws and the Articles of Association as well as the rules of procedure within the meaning of Section 77(2) AktG. The rules of procedure stipulate the principles of the cooperation. They also provide for the schedule of responsibilities, which determines the departmental responsibilities of the individual Management Board members. The rules of procedure determine that meetings of the Management Board are held whenever the need arises, but at least twelve times a year. The meetings and the adoption of resolutions by the Management Board are chaired by the Chairperson of the Management Board. If the Chairperson is unavailable, this task resides with the Deputy Chairperson, if appointed, or alternatively, if required, with the participating Management Board member most senior in terms of service. The Chairperson of the meeting determines the order of the agenda items and the voting procedure. As a rule, the Management Board adopts its resolutions at meetings by simple majority of votes cast, and outside of meetings by simple majority of its members. In case of a tie, the Chairperson of the Management Board in principle has the casting vote.

Without prejudice to the overall responsibility of the entire Management Board, each Management Board member is responsible for his or her own area of departmental responsibility. Based on the rules of procedure, the Management Board members are required to keep each other informed on an ongoing basis about all relevant business matters in their respective areas of departmental responsibility. In the case of interdepartmental matters, the Management Board members concerned are requested to coordinate with each other. The Chairperson of the Management Board coordinates the affairs of the individual departments.

Matters of outstanding importance and significance are resolved upon by the entire Management Board pursuant to the rules of procedure. This in particular includes fundamental matters regarding the business, corporate policy or strategy of the Company or the Group. If a decision by the entire Management Board is required under the rules of procedure but cannot be reached in a timely manner and if, after due assessment of the circumstances and in order to eliminate an imminent threat of severe adverse effects on the Company or the Group, a delay cannot be justified, then the available members of the Management Board shall make such decision. The other members of the Management Board must be informed about such decision without undue delay.

In cases of fundamental business matters, the rules of procedure require the Management Board to obtain the prior approval of the Supervisory Board. These include transactions whose value exceeds a certain volume, the annual investment and financial planning, and the conclusion of intercompany agreements within the meaning of Sections 291 et seqq. AktG by the Company. The adoption of new, or the abandonment of existing, business lines or markets is also subject to approval if the expected impact of the respective measure on the net assets, results of operations or financial position of the Company or the Group exceeds a certain value.

The rules of procedure for the Management Board also regulate the Management Board's information duties in respect of the Supervisory Board. In particular, the Chairperson of the Management Board shall be in regular contact with the Chairperson of the Supervisory Board and discuss with him or her questions relating to the strategy, planning, business development, risk situation, risk management and compliance of the Company and the Group, and shall without undue delay inform the Chairperson of the Supervisory Board about major events that are of material importance for the assessment of the status and performance as well as for the management of the Company and the Group.

Age limit

The Supervisory Board resolved upon an age limit for the Management Board members in accordance with recommendation B.5 of the GCGC. Management Board members who have reached the age of 65 years shall, as a rule, retire from the Management Board at the end of the relevant calendar year. The Supervisory Board will take this standard age limit into account for each appointment of Management Board members.

An exception to the standard age limit had been made for the reappointment of Franklin W. Maddux, MD, in 2022 in order to ensure the continuity of corporate management in an area essential to the company's success in light of the transformation brought about by the FME25 program. Otherwise, the composition of the Management Board was and is in line with the specified age limit.

Supervisory Board

The Supervisory Board supervises the management of the Company by the Management Board, advises the Management Board, and performs the other duties assigned to it by law and the Articles of Association. In accordance with principle 6 of the GCGC, supervision and advice include sustainability matters. The Supervisory Board is involved in strategy and planning as well as all matters of fundamental importance for the company. The Supervisory Board is further responsible for the appointment, dismissal and compensation of the members of the Management Board.

Simultaneous membership in both the Supervisory Board and the Management Board is not permissible. The members of the Supervisory Board are independent in their decisions and are not bound by requirements or instructions of third parties.

3.3 COMPOSITION OF THE SUPERVISORY BOARD

Shareholder representatives	Employee representatives
Michael Sen (Chair)	Stefanie Balling (Deputy Chair)
Sara Hennicken	Ralf Erkens
Shervin J. Korangy	Beate Haßdenteufel
Dr. Marcus Kuhnert	Regina Karsch
Gregory Sorensen, MD	Frank Michael Prescher
Pascale Witz	Dr. Manuela Stauss-Grabo

Composition

The composition of the Supervisory Board is shown in table 3.3.

The Supervisory Board is composed as follows in accordance with the statutory provisions published in the German Federal Gazette (Bundesanzeiger) on December 7, 2023, pursuant to Sections 95, 96(1), (2), 101(1), first sentence, AktG and Sections 1(1), 7(1), first sentence, No. 1, (2) No. 1, 15(1), second sentence, MitbestG and in accordance with the more detailed provisions of the Articles of Association of the Company.

Pursuant to Article 8(1) of the Articles of Association of the Company, the Supervisory Board consists of twelve members, of whom, subject to the appointment right pursuant to Article 8(2) of the Articles of Association, six members are to be elected by the General Meeting (shareholder representatives) and six members are to be elected by the employees (employee representatives) in accordance with the provisions of the German Co-Determination Act. Pursuant to Article 8(2) of the Articles of Association, Fresenius SE & Co. KGaA, if it holds shares in the Company with a proportionate amount of the share capital of the Company of at least 15%, is entitled to appoint one of the Supervisory Board members representing the shareholders; if Fresenius SE & Co. KGaA holds shares in the Company with a proportionate amount of the share capital of the Company of at least 30%, it is entitled to appoint two of the Supervisory Board members representing the shareholders.

Unless the General Meeting specifies a shorter term of office, the Supervisory Board members are elected in accordance with Article 8(3) of the Articles of Association of the Company until the end of the Annual General Meeting which resolves on the discharge of the Supervisory Board members for the fourth fiscal year after commencement of the term of office. The fiscal year in which the term of office commences is not considered for this calculation. The same applies for the Supervisory Board members to be elected by the employees. The eligibility for election of those members of the Supervisory Board to be elected by the employees who must be employees of Fresenius Medical Care is subject to additional requirements. Among other requirements, they must have reached the age of 18 and have been with Fresenius Medical Care for one year. If a Supervisory Board member who must be an employee of Fresenius Medical Care loses eligibility for election, such member's office ends.

The elections of the shareholder representatives are conducted in accordance with recommendation C.15 of the GCGC as individual elections. In case of election proposals to the General Meeting, a curriculum vitae is provided for each candidate in accordance with recommendation C.14 of the GCGC, and any personal or business relationship of a candidate with Fresenius Medical Care, the corporate bodies of the Company or a significant shareholder of the Company are disclosed in accordance with recommendation C.13 of the GCGC.

The Extraordinary General Meeting of the Company on July 14, 2023, which resolved on the change of legal form of the Company into the legal form of a stock corporation, also held elections to the Supervisory Board. Shervin J. Korangy, Dr. Marcus Kuhnert, Gregory Sorensen, MD, and Pascale Witz were elected as members of the Supervisory Board. Fresenius SE & Co. KGaA, which then held shares in the Company with a proportionate amount of the share capital of the Company of approximately 32.2%, appointed Michael Sen and Sara Hennicken to the Supervisory Board. The election by the General Meeting and the appointment by Fresenius SE & Co. KGaA each

took place for the period until the end of the General Meeting of the Company which resolves on the approval of the actions of the members of the Supervisory Board for fiscal year 2026.

Upon a motion of the Management Board, the competent local court in Hof (Saale), Germany, appointed Stefanie Balling, Ralf Erkens, Beate Haßdenteufel, Regina Karsch, Frank Michael Prescher, and Dr. Manuela Stauss-Grabo as employee representatives to the Supervisory Board effective as of January 26, 2024. Stefanie Balling, Beate Haßdenteufel and Frank Michael Prescher are employees of the company in accordance with Section 7(2) No. 1, (4) MitbestG. Dr. Manuela Stauss-Grabo was appointed as a representative of the executive employees of the company in accordance with Sections 7(2) No. 1, 15(1), second sentence, MitbestG. Ralf Erkens and Regina Karsch are representatives of the Industrial Union Mining, Chemicals, Energy (Industriegewerkschaft Bergbau, Chemie, Energie – IGBCE) within the meaning of Section 7(2) No. 1 MitbestG. IGBCE is the trade union represented in the company within the meaning of Section 7(5) MitbestG.

The Supervisory Board thus includes the number of members representing each constituency (shareholders and employees) as required by law and the Company's Articles of Association. The judicial appointment of the employee representatives exists for the period until the election of the employee representatives by the employees of Fresenius Medical Care entitled to vote has been completed in accordance with the relevant statutory provisions. The election of the employee representatives is expected to be completed in the middle of 2026.

The Supervisory Board of the Company does not include any members who were previously members of the Management Board of the Company.

Curricula vitae

Information regarding the members of the Supervisory Board including curricula vitae is available on the Company's website at www.freseniusmedicalcare.com in the "About us" section in the subsection "Supervisory Board." In accordance with recommendation C.3 of the GCGC, information on their term of office on the Company's Supervisory Board and information on positions held at Group-internal and Group-external listed and non-listed companies is also made available there. Further information on the members of the Supervisory Board can be found in the qualification matrix in the section "Profile of skills and expertise as well as qualification matrix" of this Declaration on Corporate Governance.

Rules of procedure

Details on the election, constitution and term of office of the Supervisory Board, its meetings and the adoption of resolutions, as well as its rights and obligations, are set out in the Company's Articles of Association available on the Company's website at www.freseniusmedicalcare.com in the "Investors" section in the subsection "Corporate Governance." In accordance with recommendation D.1 of the GCGC, the Supervisory Board has furthermore adopted rules of procedure which set out, among other things, the modalities for convening meetings and the manner in which resolutions are adopted. The rules of procedure of the Supervisory Board are publicly available on the Company's website at www.freseniusmedicalcare.com in the "About us" section in the subsection "Supervisory Board."

The Supervisory Board meets at least twice per calendar half year. The meetings of the Supervisory Board can be held by way of personal attendance or by way of a telephone or video conference. Individual Supervisory Board members may participate in meetings held by way of personal attendance by means of video and audio transmission or telephone. Resolutions shall in principle be adopted in meetings. Outside of meetings, resolutions may be passed in writing, by electronic means of communication (e.g., by email) or telephone or in combination of these forms upon order of the Chairperson or, in the event of him being unable to act, by the Deputy Chairperson.

The convocation period for meetings of the Supervisory Board is generally two weeks. The deliberations of the Supervisory Board are chaired by the Chairperson of the Supervisory Board or, if the Chairperson is unavailable, by the Deputy Chairperson. The Chairperson of the meeting also determines the order of the agenda items and the voting procedure.

As a rule, the Supervisory Board decides by simple majority of votes cast unless other majorities are prescribed by law or by the Articles of Association of the Company. In the event of a tied vote, the Chairperson of the Supervisory Board has two votes in the second vote on the same matter if the repeated vote also results in a tie.

Unless the Chairperson decides otherwise in the individual case, each member of the Management Board is entitled to participate in the meetings of the Supervisory Board and its committees. If the auditor is consulted as an expert in a meeting of the Supervisory Board or its committees, the Management Board shall not participate in this meeting unless the Supervisory Board or the committee deems its participation necessary. In accordance with recommendation D.6 of the GCGC, the Supervisory Board shall also meet on a regular basis without the Management Board.

The Supervisory Board members are obligated to exclusively serve the interest of the Company. When making decisions, they may not pursue personal interests or exploit business opportunities that belong to the Company or one of its subsidiaries for themselves or a third party. Each Supervisory Board member is obligated to disclose any conflicts of interest without undue delay to the Supervisory Board. This in particular applies to any conflicts of interest that may arise due to the provision of advice to clients, suppliers, lenders or other business partners or in connection with the role within a corporate body of clients, suppliers, lenders or other business partners.

The Chairperson of the Supervisory Board coordinates the work and direction of the Supervisory Board and

in principle also represents the Supervisory Board with respect to third parties.

The provisions of the rules of procedure for the Supervisory Board also apply to its committees, unless their rules of procedure contain deviating provisions.

Age limit

The Supervisory Board resolved upon an age limit for Supervisory Board members in accordance with recommendation C.2 of the GCGC. As a rule, only persons who have not yet completed the age of 75 at the time of their election or appointment shall be members of the Supervisory Board. The standard age limit in principle applies to all Supervisory Board members. The Supervisory Board will take the standard age limit into account when proposing candidates for election to the Supervisory Board. The composition of the Supervisory Board is in line with the specified age limit.

Independence

According to recommendation C.7 of the GCGC, more than half of the shareholder representatives on the Supervisory Board shall be independent of the Company and the Management Board. Members of the Supervisory Board are considered independent of the Company and its Management Board if they have no personal or business relationship with the Company or its Management Board that may cause a substantial – and not merely temporary – conflict of interest. When assessing the independence of members of the Supervisory Board from the Company and its Management Board, the Supervisory Board shall particularly take into consideration whether the respective Supervisory Board member or a close family member (a) was a member of the Company's Management Board in the two years prior to appointment, (b) is currently maintaining or has maintained a material business relationship with the Company or one of the entities dependent upon the Company in the year up to his or her appointment, directly or as a shareholder, or in a leading position of a non-Group entity, or (c) is a close family member of a Management Board member, or (d) has been a member of the Supervisory Board for more than twelve years.

The Supervisory Board resolved that at least four of the six (and, accordingly, more than half of the) shareholder representatives on the Supervisory Board shall be independent within the meaning of the GCGC. Independent within the meaning of recommendation C.7 of the GCGC are, in the view of the Supervisory Board, in any case Shervin J. Korangy, Dr. Marcus Kuhnert, Gregory Sorensen, MD, and Pascale Witz. The Supervisory Board members appointed by Fresenius SE & Co. KGaA on the basis of Article 8(2) of the Articles of Association, Michael Sen and Sara Hennicken, are each a member of the management board of Fresenius Management SE, the general partner of Fresenius SE & Co. KGaA. Fresenius SE & Co. KGaA as of December 31, 2025, held approximately 27.8% of the share capital and the voting rights of the Company. The Company continues to maintain a business relationship with Fresenius SE & Co. KGaA or its dependent companies after the Company's change of legal form has become effective. Michael Sen and Sara Hennicken are therefore, as a precaution, not considered independent within the meaning of recommendation C.7 of the GCGC.

Recommendation C.9 of the GCGC, according to which, in the event that the Company has a controlling shareholder within the meaning of the GCGC, a certain number of shareholder representatives shall be independent of the controlling shareholder, does not apply to the Company. Fresenius SE & Co. KGaA is not a controlling shareholder in this meaning, given the lack of a sustainable majority at the General Meeting. Assuming the applicability of this recommendation, the shareholder representatives Shervin J. Korangy, Dr. Marcus Kuhnert, Gregory Sorensen, MD, and Pascale Witz would be considered independent in this meaning.

ESG and sustainability

The Supervisory Board supervises and advises the Management Board in accordance with principle 6 of the GCGC also on sustainability matters. Without prejudice to its overall responsibility, the Supervisory Board has resolved that the Chairperson of the Audit Committee of the Supervisory Board shall have special knowledge in the area of ESG. Within the framework of the statutory provisions, the Chair of the Audit Committee, Dr. Marcus Kuhnert, is also available to shareholders and other stakeholders as the Supervisory Board's contact person for discussions on ESG topics.

More information on Fresenius Medical Care's sustainability efforts can be found in the chapter "Sustainability statement" starting on page 51 of the Annual Report.

Self-assessments

In accordance with recommendation D.12 of the GCGC, the members of the Supervisory Board regularly carry out self-assessments with regard to their work. The Supervisory Board conducted a comprehensive self-assessment in 2024 with the involvement of an independent expert. Therefore, there was no reason to carry out another self-assessment in the reporting year.

Professional competence

All members of the Supervisory Board have the capabilities, as well as the knowledge required, for the proper exercise of their duties. The Supervisory Board members are in their entirety familiar with the sector in which the Company operates. The members of the Supervisory Board regularly update themselves via in-house and external sources about the current status of the requirements relevant for their office. Details of the support provided by the Company to the members of the Supervisory Board for their induction into office and for their training and professional development can be found in the chapter "Report by the Supervisory Board" starting on page 11 of the Annual Report.

Profile of skills and expertise as well as qualification matrix

The Supervisory Board, in accordance with principle 11 of the GCGC, ensures that its members in their entirety have the knowledge, capabilities and professional expertise required for the due observation of the duties of a supervisory board of a listed company operating internationally in the healthcare sector. Against this background and in accordance with the recommendations of the GCGC, the Supervisory Board resolved upon specific objectives regarding its composition and a profile of skills and expertise for the entire Supervisory Board.

The Supervisory Board updated its profile of skills and expertise most recently in 2024. In particular, the requirements from the topics of cybersecurity and artificial intelligence were reflected in the profile. In accordance with recommendation C.1 of the GCGC, the profile also comprises expertise regarding sustainability matters relevant to Fresenius Medical Care. The Supervisory Board further determined a regular maximum tenure for serving on the Supervisory Board. Accordingly, the Supervisory Board shall, as a rule, not include persons who have been members of the Supervisory Board for more than twelve years.

The profile of skills and expertise contains requirements for the individual Supervisory Board members as well as requirements for the entire Supervisory Board. The profile is available on the Company's website at www.freseniusmedicalcare.com in the "About us" section in the subsection "Supervisory Board."

When discussing its recommendations to the General Meeting for the election of shareholder representatives to the Supervisory Board, the Supervisory Board considers, in accordance with recommendation C.1 of the GCGC and within the framework of the profile of skills and expertise, including, but not limited to, the international activities of Fresenius Medical Care and what it considers to be an adequate number of independent Supervisory Board members. At least 30% of the members of the Supervisory Board must be women and at least 30% must be men in accordance with Section 7(3), first sentence, MitbestG and Section 96(2) AktG. The proportion of male and female Supervisory Board members at the end of the reporting year is in accordance with the statutory target figures. Further details can be found in the section "Statutory targets."

The composition of the Supervisory Board is in line with the profile of skills and expertise for the Supervisory Board, and fulfills the objectives for the composition of the board designated therein. In accordance with recommendation C.1 of the GCGC, the implementation status of the profile of skills and expertise is disclosed in the form of a qualification matrix. The assessment in the qualification matrix is based on a self-assessment by the individual Supervisory Board members, taking into account the requirements set out in the profile of skills and expertise for knowledge, capabilities and professional experience. The qualification matrix distinguishes between general expertise and specialist expertise. Each Supervisory Board member can specify a maximum of six areas of specialist expertise. The qualification matrix also displays the composition of the Supervisory Board across selected aspects.

Committees of the Supervisory Board

In accordance with the applicable statutory and regulatory requirements, the Articles of Association of the Company, the rules of procedure of the Supervisory Board as well as with principle 14 and recommendations D.2 to D.4 of the GCGC, the Supervisory Board has formed qualified committees from among its members to prepare matters for deliberation and resolutions of the Supervisory Board. The Supervisory Board regularly and timely receives briefings on the committees' work by the respective Chairpersons of the committees. Details of the committees' activities can be found in the chapter "Report by the Supervisory Board" starting on page 11 of the Annual Report.

The Supervisory Board formed an Audit Committee (Prüfungsausschuss), a Presiding Committee (Präsidialausschuss), a Compensation Committee (Vergütungsausschuss), a Nomination Committee (Nominierungsausschuss) as well as a Mediation Committee (Vermittlungsausschuss) in accordance with Section 27(3) MitbestG. The committees of the Supervisory Board and their main tasks are shown in chart 3.5.

Each of the committees of the Supervisory Board is generally composed of four members, in general two shareholder representatives and two employee representatives. In accordance with recommendation D.4 of the GCGC, the Nomination Committee is composed exclusively of shareholder representatives.

The composition of the committees of the Supervisory Board is shown in the chart 3.6.

Meetings of each of the Audit Committee, the Presiding Committee and the Compensation Committee take place at least twice per calendar half-year, meetings of each of the Nomination Committee and the Mediation Committee as frequently as circumstances require.

The composition and responsibilities of the committees of the Supervisory Board are described below in more detail.

Audit Committee

In the reporting year, the Audit Committee of the Supervisory Board consisted of the shareholder representatives Dr. Marcus Kuhnert (Chair) and Gregory Sorensen, MD, and the employee representatives Stefanie Balling (Deputy Chair) and Frank Michael Prescher.

3.4 QUALIFICATION MATRIX FOR THE MEMBERS OF THE SUPERVISORY BOARD

	Michael Sen	Stefanie Balling	Ralf Erkens	Beate Haßdenteufel	Sara Hennicken	Regina Karsch	Shervin J. Korangy	Dr. Marcus Kuhnert	Frank Michael Prescher	Gregory Sorensen, MD	Dr. Manuela Stauss-Grabo	Pascale Witz
Member since:	2023	2024	2024	2024	2023	2024	2023	2023	2024	2021	2024	2016
Independence[1]		ER	ER	ER		ER	✓	✓	ER	✓	ER	✓
Time availability and limitation of the number of mandates[2]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity												
Gender	M	W	M	W	W	W	M	M	M	M	W	W
Year of birth (standard age limit: 75 years)	1968	1968	1965	1970	1980	1983	1974	1968	1963	1962	1968	1967
Nationality	Germany	Germany	Germany	Germany	Germany	Germany, Greece	USA	Germany	Germany	USA	Germany	France
Educational background	Business administration	Commercial correspondent for foreign languages	Electrical engineering	Retail	Economics and political economy	Political science and history	Economics	Business administration and mechanical engineering	Nursing	Medicine	Biology and pharmacy	Biochemistry and business administration
Profile of skills and expertise: individual knowledge / experience												
Corporate management	✓✓	✓	✓	✓	✓✓	✓✓	✓✓	✓✓	✓	✓✓	✓✓	✓✓
Sector knowledge and understanding of global activities	✓✓	✓✓	✓	✓	✓✓	✓	✓	✓	✓	✓✓	✓✓	✓✓
Profile of skills and expertise: requirements for the entire Supervisory Board												
Sector experience	✓✓	✓✓	✓	✓✓	✓		✓✓	✓	✓✓	✓✓	✓✓	✓✓
Financial knowledge: Accounting	✓✓	✓	✓		✓✓		✓	✓✓	✓	✓	✓	✓✓
Financial knowledge: Auditing	✓	✓	✓	✓	✓✓	✓	✓	✓✓	✓	✓✓	✓	✓✓
Legal, regulatory, compliance	✓		✓	✓	✓	✓	✓	✓		✓	✓✓	✓
Sustainability	✓	✓	✓	✓	✓	✓	✓	✓✓	✓	✓	✓	✓
Digitalization	✓	✓	✓	✓	✓			✓	✓✓	✓✓	✓	✓
Internationality	✓✓				✓✓		✓✓	✓✓	✓	✓	✓✓	✓
Management experience	✓✓	✓	✓		✓✓	✓	✓✓	✓✓		✓✓		✓✓

✓ = generalist expertise, ✓✓ = specialist expertise, ER = employee representative

[1] According to the German Corporate Governance Code in the version of April 28, 2022 (GCGC). Michael Sen and Sara Hennicken are each a member of the Management Board of Fresenius Management SE, the general partner of Fresenius SE & Co. KGaA, and have been appointed by the latter to the Supervisory Board in accordance with Article 8(2) of the Company's Articles of Association. Fresenius SE & Co. KGaA is a major shareholder of the Company. The Company will continue to have a business relationship with Fresenius SE & Co. KGaA or its affiliated companies also after the effectiveness of the Company's change of its legal form into a stock corporation. Michael Sen und Sara Hennicken are therefore, as a matter of precaution, not considered independent within the meaning of recommendation C.7 of the GCGC.

[2] According to the German Stock Corporation Act and the GCGC.

Tasks

In accordance with its rules of procedure, the Audit Committee in particular performs all the duties incumbent upon an audit committee pursuant to Section 107(3), second sentence, AktG and the applicable rules of the U.S. Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE). In particular, this includes monitoring the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements, including the selection and independence of the auditor. In addition to other tasks, the Audit Committee also oversees the company's ESG management as well as other sustainability-related matters that are relevant to Fresenius Medical Care and the review of the company's sustainability reporting. Further, the Supervisory Board has delegated to the Audit Committee the responsibility for adopting resolutions on the approval of transactions with related parties in accordance with Sections 111a et seqq. AktG. The Audit Committee also regularly assesses the quality of the audit of the financial statements and, in accordance with recommendation D.10 of the GCGC, discusses with the auditor the audit risk assessment, the audit strategy and the audit planning, as well as the audit results.

Independence and financial expertise

The Audit Committee shall, according to its rules of procedure, consist of four members. Members who are shareholder representatives on the Supervisory Board must, in particular, meet the independence criteria within the meaning of the applicable rules of the SEC and the NYSE. Committee members who are employee representatives on the Supervisory Board and are not to be qualified as an "executive officer" of the Company as defined in the relevant SEC Rule shall be exempt from the independence requirements of the applicable SEC Rule and shall otherwise be deemed to be independent notwithstanding their employee relationship with the Company or any of its affiliates. In addition, pursuant to Section 107(4) AktG in conjunction with Section

3.5 COMMITTEES OF THE SUPERVISORY BOARD AND THEIR MAIN TASKS

Audit Committee	Presiding Committee	Compensation Committee	Nomination Committee	Mediation Committee
Monitoring the accounting process Monitoring the effectiveness of the internal control system, the risk management system and the internal audit system Monitoring the audit Monitoring of environmental, social and governance (ESG) management	Preparation of the Supervisory Board meetings Coordination of the work of the Supervisory Board and its committees Administrative matters of the Supervisory Board Management Board matters, including recommendations for appointment or dismissal and the allocation of responsibilities	Preparation of the Supervisory Board's decisions on the compensation of the members of the Management Board Preparation of the review of the appropriateness of the compensation system and the total compensation of the individual members of the Management Board Preparation of the review and decision on the compensation report	Identification and recommendation of suitable candidates for the Supervisory Board's proposals to the Annual General Meeting for the election of shareholder representatives as Supervisory Board members	Tasks in accordance with Section 27(3) in conjunction with Section 31(3), first sentence, MitbestG Submitting proposals for the appointment or dismissal of members of the Management Board if the Supervisory Board does not reach the required majority for the measure in question in an initial vote

3.6 COMMITTEES OF THE COMPANY'S SUPERVISORY BOARD

	Audit Committee	Presiding Committee	Compensation Committee	Nomination Committee	Mediation Committee
Michael Sen (Chair)		Chair		Chair	Chair
Stefanie Balling (Deputy Chair)	Deputy Chair	Deputy Chair			Deputy Chair
Ralf Erkens		Member			
Beate Haßdenteufel					Member
Sara Hennicken				Member	
Regina Karsch			Member		
Shervin J. Korangy			Member	Deputy Chair	
Dr. Marcus Kuhnert	Chair	Member			
Frank Michael Prescher	Member				
Gregory Sorensen, MD	Member				Member
Dr. Manuela Stauss-Grabo			Deputy Chair		
Pascale Witz			Chair	Member	

Shareholder representative Employee representative

100(5) AktG, at least one member must have expertise in the field of accounting and at least one other member must have expertise in the field of auditing. Pursuant to the more detailed provisions of recommendation D.3 of the GCGC, the respective expertise shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems or special knowledge and experience in the auditing of financial statements. The corresponding information on the relevant members of the Audit Committee is provided below:

Dr. Marcus Kuhnert is a member of the Supervisory Board of MEWA Textil-Service SE since April 1, 2024, and a member of the Supervisory Board of maxingvest GmbH & Co. KGaA since June 20, 2024. He is also a non-executive member of the Board of Directors of Döhler Group SE and was a member of the Executive Board (general partner) of E. Merck KG, which holds the majority of shares in the listed MERCK Kommanditgesellschaft auf Aktien (Merck KGaA) until June 30, 2024. Dr. Marcus Kuhnert was also a member of the Executive Board (general partner) and Chief Financial Officer of Merck KGaA from 2014 until June 30, 2023. Prior to this, he held various positions at the listed company Henkel AG & Co. KGaA, lastly as Chief Financial Officer of the Laundry & Home Care business unit.

Gregory Sorensen, MD, serves as a member of the Board of Directors and Executive Vice President and Chief Strategy Officer of the listed RadNet, Inc., USA; he joined RadNet in 2020 when RadNet acquired DeepHealth, Inc., USA, which he co-founded as CEO in 2017. Previously, he was President and Chief Executive Officer of Siemens Medical Solutions USA, Inc., and since 2015 has served as Executive Chair of the Board of Directors of IMRIS Imaging, Inc., USA. In these functions his activities included or still include, respectively, extensive interfaces to both accounting and auditing matters. In addition, Gregory Sorensen, MD, served as Chair of the audit committee of DFB Healthcare Acquisitions Corp. (now: AdaptHealth Corp.), USA, from 2017 to 2019 and as Chair of the audit committee of DFP Healthcare Acquisitions Corp. (now: The Oncology Institute, Inc.), USA, from 2019 to 2021, both of which are NASDAQ listed companies.

In the opinion of the Supervisory Board, the composition of the Audit Committee meets all aforementioned requirements as to the independence and financial expertise of its members. Dr. Marcus Kuhnert and Gregory Sorensen, MD, each are financial experts in the meaning of Section 100(5) AktG as well as "audit committee financial experts" within the meaning of the applicable rules of the SEC. Due to their extensive years of experience, they each have expertise in the fields of both accounting and auditing. In particular, due to their many years of activity as board member responsible for finance, or Chief Financial Officer or member of audit committees, respectively, Dr. Marcus Kuhnert and Gregory Sorensen, MD, each also have special knowledge and experience in the meaning of recommendation D.3 GCGC both in the application of accounting principles and internal control and risk management systems as well as in the auditing of financial statements.

In accordance with recommendations D.3 and C.7 of the GCGC, each of Dr. Marcus Kuhnert and Gregory Sorensen, MD, is or was, respectively, neither the Chair of the Supervisory Board nor a former member of the Management Board whose appointment has ended less than two years ago. All members of the Audit Committee are independent within the meaning of applicable provisions. Dr. Marcus Kuhnert in his function as Chair of the Audit Committee is independent within the meaning of recommendation C.10 of the GCGC.

Presiding Committee

In the reporting year, the Presiding Committee consisted of the shareholder representatives Michael Sen (Chair) and Dr. Marcus Kuhnert as well as the employee representatives Stefanie Balling (Deputy Chair) and Ralf Erkens.

The Presiding Committee is responsible in particular for preparing Supervisory Board meetings, coordinating the work of the Supervisory Board and its committees, as well as for administrative matters relating to the Supervisory Board. The Presiding Committee is also responsible for various Management Board matters including recommendations to the Supervisory Board on the appointment or dismissal of Management Board members and on the allocation of responsibilities among the Management Board members. The Presiding Committee further reviews and assesses the Company's corporate governance. The Presiding Committee resolves, inter alia, on any amendment to the Articles of Association of the Company that only affect the wording (Fassungsänderungen). Where the matter cannot be delayed and the Supervisory Board cannot pass a resolution in time, the Presiding Committee may resolve upon such matters instead of the Supervisory Board in accordance with the more detailed provisions of its rules of procedure.

Compensation Committee

In the reporting year, the Compensation Committee consisted of the shareholder representatives Pascale Witz (Chair) and Shervin J. Korangy and the employee representatives Dr. Manuela Stauss-Grabo (Deputy Chair) and Regina Karsch. The Chair of the Compensation Committee, Pascale Witz, is independent of the Company and the Management Board in accordance with recommendation C.10 of the GCGC.

The Compensation Committee is responsible for preparing decisions of the Supervisory Board regarding the compensation of the members of the Management Board. This includes the preparation of the determination of the compensation system and of the short-term and long-term incentive plans for the Management Board as well as the definition of the targets for variable compensation components and the definition of target values as well as of the determination of the target achievement. The Compensation Committee also prepares the regular review by the Supervisory Board of the appropriateness of the compensation system and of the total compensation of the individ-

ual Management Board members. The Compensation Committee also prepares the compensation report for the Supervisory Board.

Nomination Committee

In accordance with recommendation D.4 of the GCGC, only shareholder representatives are members of the Nomination Committee. In the reporting year, the Nomination Committee consisted of Michael Sen (Chair), Shervin J. Korangy (Deputy Chair), Sara Hennicken, and Pascale Witz.

The Nomination Committee identifies and recommends suitable candidates to the Supervisory Board for its proposals to the General Meeting for the election of shareholder representatives as Supervisory Board members. The Nomination Committee also recommends suitable candidates to the Supervisory Board in case a judicial appointment of a shareholder representative on the Supervisory Board is required. The Nomination Committee further makes recommendations to the Supervisory Board on members of the shareholder representatives to be elected to the committees of the Supervisory Board. This does not apply to the election of members of the shareholder representatives to the Mediation Committee.

Mediation Committee

In the reporting year, the Mediation Committee consisted of the shareholder representatives Michael Sen (Chair) and Gregory Sorensen, MD, as well as the employee representatives Stefanie Balling (Deputy Chair), and Beate Haßdenteufel.

The Mediation Committee performs the tasks incumbent upon a Mediation Committee pursuant to Section 27(3) MitbestG in conjunction with Section 31(3), first sentence, MitbestG. It is responsible for putting forward proposals for the appointment or dismissal of members of the Management Board to the Supervisory Board if the respective measure has not been passed by the Supervisory Board with the required majority during the first vote.

Composition concepts

Fresenius Medical Care's ESG strategies, and related activities (including those on equal employment opportunities and non-discrimination) are designed to comply with any applicable laws, in particular anti-discrimination laws and other legal requirements of the various jurisdictions in which it operates.

Concept for governance bodies

Fresenius Medical Care considers equal employment opportunities and non-discrimination a strength of the company. Bringing together people with different backgrounds, experiences and perspectives supports creativity and innovation and inclusive employers do a better job of engaging and retaining their talent, and experience superior business success. Equal employment opportunities and non-discrimination at Fresenius Medical Care is defined broadly, including – but not limited to – age, gender, nationality, cultural and ethnic origin, sexual orientation, disability, educational background, and work experience. Fresenius Medical Care's goal is to integrate different perspectives and divergent viewpoints into discussions, thereby improving problem-solving and decision-making. By better understanding the unique backgrounds and experiences of team members, Fresenius Medical Care can better understand and serve its diverse employee, patient and customer base. Equal employment opportunities and non-discrimination are an integral part of the sustainability efforts and company culture at Fresenius Medical Care.

The existing concept for the composition of the Management Board and the Supervisory Board pursuant to Section 289f(2) No. 6 HGB reflects this understanding and is part of the staffing process. An individual's qualifications – which include expertise as well as skills and experience – continue to be the core selection criterion in particular for the proposals to the General Meeting for the election of new members to the Supervisory Board. Further aspects are considered to ensure a comprehensive and balanced assessment and selection process. For preparation of any nomination proposal, the respective governing body or committee thoroughly evaluates the current composition of the body to be staffed and carefully analyzes each potential candidate's profile with regard to the criteria. Thereby, the above-mentioned

3.7 COMPOSITION OF THE MANAGEMENT BOARD – SELECTED ASPECTS

Management Board member	Gender	Nationality	Education	Age
Helen Giza	Female	British and U.S.	Business	57
Craig Cordola, Ed.D.	Male	U.S.	Business and Psychology	54
Martin Fischer	Male	German	Business Informatics	49
Dr. Jörg Häring	Male	German	Law and Economics	55
Charles Hugh-Jones, MD, FRCP (since January 1, 2026)	Male	British and U.S.	Medicine	56
Franklin W. Maddux, MD (until December 31, 2025)	Male	U.S.	Medicine and Mathematics	68
Dr. Katarzyna Mazur-Hofsäß (until December 31, 2025)	Female	Polish and German	Medicine	62
Joseph E. Turk (since January 1, 2026)	Male	U.S.	Business	58

standard age limits for the Management Board and for the Supervisory Board, and the profile of skills and expertise for the Supervisory Board, are taken into account.

Further, the senior management level below the Management Board is actively managed in accordance with recommendation A.2 of the GCGC. To this end, certain aspects are particularly considered in the evaluation of the "talent pipelines." Additional reports for talent evaluation and the succession planning process support the development planning and the preparation for filling vacancies. This serves to strengthen the composition of "talent pipelines" at Fresenius Medical Care by identifying such talents at an early stage.

The composition of the Management Board at the end of the reporting year is displayed with respect to certain aspects in chart 3.7. Corresponding information on the Supervisory Board can be found in the section "Profile of skills and expertise as well as qualification matrix."

Statutory targets

In accordance with Section 7 (3), first sentence, MitbestG and Section 96(2) AktG, at least 30% of the members of the Supervisory Board must be women and at least 30% must be men. For a twelve-member Supervisory Board, this corresponds to at least four women and at least four men. This requirement was met in the reporting year both for the Supervisory Board as a whole (twelve members, six of whom are female and six male) and when considering the shareholder representatives (six members, two of whom are female and four male) and the employee representatives (six members, four of whom are female and two male) separately.

According to Section 76(3a) AktG, the Management Board must include at least one woman and at least one man if it consists of more than three persons. This requirement was also met and continues to be met. At the end of the reporting year, two of the six members of the Management Board (33%) were female and four of the six members (66%) were male.

As statutorily required in accordance with Section 76(4) AktG, the Management Board determined targets for female representation in the two top management levels below the Management Board at the Company level and corresponding implementation periods in the reporting year. The target figure for female representation in the first management level is 35%. The target figure for female representation in the second management level is 45%. The implementation period ends on December 31, 2027, respectively.

The recruiting and staffing practice of Fresenius Medical Care as well as the selection decisions regarding the hiring and promotion to top management levels will also in the future be taken with a focus on the specific qualifications of the individual. For this reason, the Management Board will select candidates for the top management of Fresenius Medical Care according to the candidate's excellence and suitability for the specific role and function in such management positions, regardless of their race, gender, or other non-performance related attributes. The number and proportion of female Supervisory Board members and Management Board members as well as their anchoring within the company's sustainability efforts demonstrate the considerable importance of equal employment opportunities and non-discrimination for Fresenius Medical Care.

Long-term succession planning

Together with the Management Board, the Supervisory Board provides for long-term succession planning in accordance with recommendation B.2 of the GCGC. For this purpose, the Chairperson of the Supervisory Board liaises with the respective members of the Management Board sufficiently in advance and, as a rule, not later than one year before the end of the respective terms of office about their willingness to continue their mandate. In addition, the Supervisory Board continuously reviews whether the Management Board continues to be composed in the best possible way. To this end, the Chairperson of the Supervisory Board discusses with the Chairperson of the Management Board, in particular, what knowledge, experience and professional as well as personal competencies in the Management Board should be represented, also with regard to the strategic development of the Company and a possibly changing regulatory environment, and to what extent the Management Board is already staffed in accordance with these requirements.

If there is need for action regarding the composition of the Management Board, then potential internal or external candidates for the corresponding addition to the Management Board are identified. For the identification of suitable external candidates, the Supervisory Board obtains the support of external consultants, where necessary. When evaluating suitable candidates, not only their individual knowledge and experience, but also their personality and their potential contribution to the best possible composition of the Management Board are taken into account. The composition of the Management Board should foster a cooperative working environment across all departments in the interest of Fresenius Medical Care that not only allows, but also promotes, constructive criticism. The Chairperson of the Management Board is closely involved in the entire selection process.

With respect to the composition of the Management Board, the Supervisory Board considers the requirements in accordance with recommendation B.1 of the GCGC.

Compliance and other disclosures on corporate governance practices

Global business activities entail carrying global responsibility. As the global market leader in providing dialysis services and products, Fresenius Medical Care is aware of its responsibility. Every day, Fresenius Medical Care strives to improve the lives of individuals with renal diseases world-wide with high-quality products and services.

Highest medical standards form Fresenius Medical Care's benchmark for quality. The Company is committed to conducting its business activities in compliance with all relevant legal standards as well as internal and external regulations and requirements. The patients, customers, payors, investors and regulators of Fresenius Medical Care, as well as all other stakeholders, justifiably expect Fresenius Medical Care's business to be conducted based on responsible management, as well as integrity, sound corporate governance and adherence to compliance principles as the basis for entrepreneurial activities.

Code of Ethics and Business Conduct

Fresenius Medical Care's Code of Ethics and Business Conduct is the basis for everything Fresenius Medical Care and its employees do, whether in their dealings with individuals with renal diseases, colleagues and suppliers or with a view to communities in general. The Code of Ethics and Business Conduct defines corporate governance practices beyond legal requirements. It addresses non-financial topics material to Fresenius Medical Care such as patient care, quality and innovation, anti-corruption, worker protection, environment, health and safety, as well as non-discrimination. The Code of Ethics and Business Conduct, together with the underlying global values, also includes Fresenius Medical Care's commitment to respecting human rights. The Code of Ethics and Business Conduct applies to every function and division worldwide, to every employee of Fresenius Medical Care, and to the Company's direct and indirect majority-owned or controlled affiliates anywhere in the world. Employees must adhere to the principles in the Code of Ethics and Business Conduct. The Code of Ethics and Business Conduct is publicly available on the Company's website at www.freseniusmedicalcare.com in the "About us" section in the subsection "Compliance."

Ensuring compliance

Compliance with rules is essential for the long-term success of Fresenius Medical Care, determines the corporate culture and is an integral part of day-to-day work. Specialized functions at a global, regional and local level have the responsibility to implement and communicate these principles and global values within the organization. Code of Ethics and Business Conduct training programs increase awareness and an understanding of the applicable rules, and help employees in complying with these rules. These trainings are held regularly and are mandatory for all relevant employees. There are processes in place to enable employees to take part in the courses.

Fresenius Medical Care fosters an open working atmosphere and encourages its employees to question anything which does not seem to comply with applicable rules, and to report any indications of possible violations to their superiors or the Compliance, Legal or Human Resources departments. In addition, both Fresenius Medical Care employees and – in accordance with the corresponding suggestion in A.4 of the GCGC – external parties can anonymously (to the extent permitted by law) report suspected unethical or inappropriate business practices of employees via a hotline – the Compliance Action Line – and via appropriate e-mail addresses. In accordance with Fresenius Medical Care's policy, there must be no negative consequences for whistleblowers if they have made such a report in good faith.

Fresenius Medical Care has made and continues to make further significant investments in its compliance and financial controls and in its compliance, legal and financial organizations. Fresenius Medical Care is fully committed to compliance with applicable anti-bribery laws.

Further information on the compliance management system can be found in the "Compliance and business ethics" section of the chapter "Sustainability statement" starting on page 133 of the Annual Report.

Risk and opportunity management

At Fresenius Medical Care, an integrated management system is in place to ensure that risks and opportunities are already identified at an early stage, optimizing the risk profile and minimizing the costs potentially related to the occurrence of risks through timely intervention. Fresenius Medical Care's risk management is therefore an important component of the corporate management of Fresenius Medical Care. The adequateness and effectiveness of the internal control systems of Fresenius Medical Care for the financial reporting are reviewed on a regular basis by the Supervisory Board and the auditor.

Further information about the risk and opportunity management system can be found in the "Risks and opportunities report" section of the chapter "Group management report" starting on page 171 of the Annual Report. In accordance with recommendation A.5 of the GCGC, this section also comments on the appropriateness and effectiveness of the internal control system and the risk management system.

German Corporate Governance Code and Declaration of Compliance

The objective of the GCGC is to make the dual German corporate governance system transparent and understandable. The GCGC includes principles, recommendations and suggestions governing the management and monitoring of German listed companies that are accepted nationally and internationally as standards of good and responsible governance. It aims to promote confidence in the management and supervision of German listed companies by investors, customers, employees and the general public.

The Management Board and the Supervisory Board endorse the standards set forth in the GCGC. The vast majority of the recommendations and suggestions in the GCGC have been an integral and active part of Fresenius Medical Care's day-to-day operations since the founding of the company.

The Supervisory Board in accordance with recommendation D.9 of the GCGC arranges for the external auditors to inform it and note in the audit report if, during the performance of the audit, the external auditors identify any facts that indicate an inaccuracy in the Declaration of Compliance regarding the recommendations of the GCGC issued by the Management Board and by the Supervisory Board.

The current and previous Declarations of Compliance (and other extensive information on corporate governance) are permanently made publicly available on the Company's website at www.freseniusmedicalcare.com in the "Investors" section in the subsection "Corporate Governance." The current, annual Declaration of Compliance according to Section 161 AktG issued by the Management Board and the Supervisory Board as of December 2025 and the update made in February 2026 are reported below.

Declaration by the Management Board and the Supervisory Board of Fresenius Medical Care AG on the recommendations of the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz)

The Management Board and the Supervisory Board of Fresenius Medical Care AG (hereinafter also referred to as: Company) declare that since issuance of the Declaration of Compliance in December 2024 the recommendations of the "German Corporate Governance Code Government Commission" in the version of April 28, 2022 published in the official section of the Federal Gazette by the Federal Ministry of Justice (hereinafter: GCGC) have been complied with and will be complied with in the future. Only the following recommendations of the GCGC have not been or will not be complied with:

GCGC recommendation C.5:

Pursuant to the GCGC recommendation C.5, a member of the Management Board of a listed company shall not chair the Supervisory Board in a listed company outside the group.

A deviation from this recommendation is declared: Mr. Michael Sen is Chairman of the Management Board of Fresenius Management SE, the general partner of the listed Fresenius SE & Co. KGaA (together with its subsidiaries hereinafter: Fresenius Group), and at the same time Chairman of the Supervisory Board of the Company. The Company ceased to be part of the Fresenius Group when the Company's change of legal form from a partnership limited by shares (Fresenius Medical Care AG & Co. KGaA) to a stock corporation (Fresenius Medical Care AG) became effective on November 30, 2023.

Sen has plausibly explained that he has sufficient time available for the performance of his duties as Chairman of the Supervisory Board of the Company and that he can perform his mandate with due care. This is in line with the fact that Sen was Chairman of the Supervisory Board of the former general partner of the Company before the Company's change of legal form became effective, and that, in this function, he was also able to readily balance both positions (i.e., the Chair at the Management Board of Fresenius Management SE and the Chair at the Supervisory Board).

GCGC recommendation C.10:

Pursuant to the GCGC recommendation C.10, the Chairperson of the Supervisory Board shall be independent of the Company and the Management Board.

As a precautionary measure, a deviation from this recommendation is declared insofar as the Chairman of the Supervisory Board of the Company, Mr. Michael Sen, is at the same time the Chairman of the Management Board of Fresenius Management SE, the general partner of Fresenius SE & Co. KGaA, and Fresenius SE & Co. KGaA will continue to have a business relationship with the Company after the Company's change of legal form has become effective and the Company has left the Fresenius Group.

The aforementioned circumstances did not nor do they impair the performance of the duties of the Chairman of the Supervisory Board.

In all other respects, the GCGC recommendation C.10 has been complied with and will be complied with. In particular, the Chairperson of the Audit Committee of the Supervisory Board of the Company was and is independent within the meaning of this recommendation.

Bad Homburg v.d. Höhe, December 2025

The Management Board **The Supervisory Board**

Update of the Declaration of Compliance by the Management Board and the Supervisory Board of Fresenius Medical Care AG on the recommendations of the German Corporate Governance Code pursuant to Section 161 German Stock Corporation Act (Aktiengesetz) dated December 2025

The Management Board and the Supervisory Board of Fresenius Medical Care AG (hereinafter also referred to as: Company) last issued a Declaration of Compliance on the recommendations of the German Corporate Governance Code (hereinafter: GCGC) pursuant to Section 161 of the German Stock Corporation Act in December 2025. The current Declaration of Compliance is updated as follows:

GCGC recommendation G.8:

Pursuant to GCGC recommendation G.8, subsequent changes to the target values or comparison parameters of the variable compensation of the members of the Management Board shall be excluded.

A deviation from this recommendation is declared: In June 2025, the Company announced a two-year extension of its FME25 program under the name FME25+, thereby increasing its sustainable savings target to €1.05 BN by end of 2027, with one-time costs of a similar amount to be treated as special item to operating income. The target values for the performance targets of the variable compensation of the members of the Management Board did not consider any impacts from the program extension as the extension was not anticipated when the target values were set. The Supervisory Board has decided to adjust the financial figures underlying the target achievement by FME25+ related one-time costs to the extent such costs deviate from the amounts already included in the respective target values. This applies to the determination of the relevant target achievement for the short-term variable compensation for fiscal year 2025 and for the allocations of the long-term variable compensation made in fiscal years 2023, 2024 and 2025. This decision was taken to provide adequate incentivization in further executing the FME25+ program, ensure the comparability of the underlying financial figures of the performance targets for the variable compensation with the Company's operating performance, and adequately compensate the actual performance of the members of the Management Board.

In all other respects, the Declaration of Compliance of December 2025 remains unaffected.

Bad Homburg v.d. Höhe, February 2026

The Management Board **The Supervisory Board**

Further details on corporate governance

General Meeting

The shareholders of the Company exercise their rights and voting powers in the General Meeting. The share capital of the Company is divided exclusively into ordinary shares. Each share of the Company entitles the holder to one vote at the General Meeting. Shares with multiple or preference voting rights do not exist.

Shareholders can exercise their voting rights at the General Meeting either themselves or by proxy via a representative of their choice or by a Company-nominated proxy acting on their instructions. Proxy voting instructions to a Company nominee can be issued before and during the General Meeting at least until the end of the general debate.

In accordance with suggestion A.7 of the GCGC, the Chairperson of the meeting is guided by the principle that a General Meeting should be concluded after four to six hours at the latest. The speech by the Chairperson of the Management Board is generally made publicly available on the Company's website one week before the General Meeting.

The 2025 Annual General Meeting (AGM) of the Company took place at the Congress Center Messe Frankfurt in Frankfurt am Main, Germany, on May 22, 2025, as a meeting in presence. Approximately 89% of the share capital was represented at the AGM. At the AGM, resolutions were passed on the following agenda items:

- Allocation of distributable profit
- Approval of the actions of the members of the Management Board of Fresenius Medical Care AG for fiscal year 2024
- Approval of the actions of the members of the Supervisory Board of Fresenius Medical Care AG for fiscal year 2024

- Election of the auditor and group auditor for fiscal year 2025 as well as the auditor for the potential review of the half-year financial report for fiscal year 2025 and other interim financial information
- Election of the auditor of the sustainability reporting for fiscal year 2025
- Approval of the compensation report for fiscal year 2024
- Cancellation of the existing authorized capitals, creation of a new authorized capital including the possibility of the exclusion of subscription rights as well as corresponding amendments to Article 4(3) and (4) of the Articles of Association of the Company
- Granting of an authorization to issue convertible bonds and/or bonds with warrants with the option of excluding subscription rights, creation of a Conditional Capital 2025 and the corresponding amendment to the Articles of Association of the Company
- New authorization of the Management Board to provide for the holding of a virtual General Meeting and the corresponding amendment to Article 15(3) of the Articles of Association of the Company
- Amendment to Article 10(6) of the Articles of Association of the Company (language version of the minutes of the Supervisory Board)

All documents and information on the AGM are available on the Company's website at www.freseniusmedicalcare.com in the "Investors" section in the subsection "Annual General Meeting." The detailed voting results for the individual resolutions can also be found there.

Legal relationships with members of the Company's corporate bodies

When making decisions and in connection with the tasks and activities performed by them, the members of the Management Board and of the Supervisory Board do not pursue personal interests or give unjustified advantages to other people. Any business dealings with the Company by members of the corporate bodies are to be disclosed to the Chairperson of the Supervisory Board without undue delay and are subject to the Supervisory Board's approval, if necessary.

The Supervisory Board in accordance with recommendation E.1 of the GCGC reports to the General Meeting on possible conflicts of interests of its members and on the treatment of such conflicts. If specific conflicts of interest exist or cannot be ruled out with certainty, this is disclosed to the Supervisory Board by the member concerned. If a subsequent review reveals that a conflict of interest exists, suitable measures are taken to resolve the conflict of interest. Information on conflicts of interest that have arisen and how they have been handled is provided in the chapter "Report by the Supervisory Board" starting on page 11 of the Annual Report.

The members of the Supervisory Board Michael Sen and Sara Hennicken are also members of the management board of Fresenius Management SE, the general partner of Fresenius SE & Co. KGaA, which is a major shareholder of the Company.

The members of the Supervisory Board Stefanie Balling, Beate Haßdenteufel, Frank Michael Prescher and Dr. Manuela Stauss-Grabo are each employees of Fresenius Medical Care.

During the reporting year, there were no consulting or other service relationships between members of the Supervisory Board and the Company.

Managers' transactions

According to Article 19 of the Regulation (EU) No. 596/2014 (Market Abuse Regulation), the members of the Management Board and the Supervisory Board as well as other persons discharging managerial responsibilities and all persons who are closely associated with the aforementioned persons shall notify the Company of any subsequent transaction with shares in the Company and additional related financial instruments conducted on their own account once a total amount of €20 K (as of 2026: €50 K) has been reached within a calendar year. The Company is required to publish the respective information.

The managers' transactions undertaken in the reporting year are published on the Company's website at www.freseniusmedicalcare.com in the "Investors" section in the subsection "Corporate Governance" as well as at www.eqs-news.com in the "Directors' Dealings" section.

Transparency of reporting

Fresenius Medical Care meets all applicable transparency and external reporting requirements imposed by chapter F of the GCGC. Fresenius Medical Care attaches special importance to informing its shareholders simultaneously and uniformly about the company in its regular financial reporting events. Ad hoc releases and the website of Fresenius Medical Care play an essential role in these efforts. They provide investors and other interested persons equally with direct and timely access to the information Fresenius Medical Care releases.

Financial accounting and audit, stock exchange listing

Fresenius Medical Care prepares consolidated financial statements and a group management report as well as interim consolidated quarterly reports in accordance with the "International Financial Reporting Standards" (IFRS) as to be applied in the European Union as well as in accordance with the provisions of the German Commercial Code. The financial reporting is based on these statements. The consolidated financial statements are published within 90 days after the end of each fiscal year, and the consolidated quarterly reports within 45 days after the end of each quarter in accordance with recommendation F.2 of the GCGC. The dates for the publication of the financial results can be found in the financial calendar published on the Company's website at www.freseniusmedicalcare.com in the "Investors" section in the subsection "Events."

The annual financial statements and the management report of the Company are prepared in accordance with the legal requirements of the German Commercial Code. The annual financial statements are decisive for the allocation of the annual profit and the distribution of a dividend. In addition, an Annual Report (Geschäftsbericht) of Fresenius Medical Care, which includes the consolidated financial statements and the group management report in accordance with IFRS and the supplementing provisions of the German Commercial Code, is published each year. Since 2020, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has been the auditor. Thomas Tilgner has been the responsible German Public Auditor (verantwortlicher Wirtschaftsprüfer) since 2025.

The Company's shares are listed in Germany and in the U.S. on the NYSE (in the form of so-called American Depositary Shares evidenced by American Depositary Receipts). Fresenius Medical Care is therefore subject to a number of regulations and recommendations regarding the management, administration and monitoring of the Company. In addition to mandatory requirements under stock corporation and commercial law, Fresenius Medical Care complies with the regulations of Deutsche Börse and adheres to most of the recommendations of the GCGC. Further, being a non-U.S. company (a so-called "foreign private issuer"), Fresenius Medical Care is subject to the regulations connected to Fresenius Medical Care's listing in the U.S. In particular, filing of an annual report on Form 20-F and interim filings on Form 6-K in accordance with the regulations of the SEC and the associated observance of the applicable provisions of the Sarbanes-Oxley Act and the Dodd-Frank Act as well as of certain provisions of the Corporate Governance Rules of the NYSE is required. The Sarbanes-Oxley Act mandated reforms to enhance corporate responsibility, enhance financial disclosures and combat corporate and accounting fraud, and created the Public Company Accounting Oversight Board to oversee the activities of the auditing profession. The Dodd-Frank Act revised the U.S. regulatory system in a number of areas including but not limited to consumer protection, trading restrictions, credit ratings, regulation of financial products, corporate governance and disclosure, and transparency. The extension of regulations for financial reporting and internal control systems is intended to increase the trust of investors and other parties interested in the companies. Fresenius Medical Care fully complies with the current requirements applicable to the company.

Compensation of the members of the Management Board and Supervisory Board

The compensation report for the reporting year and the auditor's report pursuant to Section 162 AktG, the applicable compensation system pursuant to Section 87a(1) and (2), first sentence, AktG for the members of the Management Board as approved by the Company's General Meeting as well as the latest resolution of the Company's General Meeting on the remuneration of the members of the Supervisory Board pursuant to Section 113(3) AktG are made publicly available on the Company's following websites:

www.freseniusmedicalcare.com/en/about-us/management-board/compensation

www.freseniusmedicalcare.com/en/about-us/supervisory-board/remuneration

Hof (Saale), March 2026

Fresenius Medical Care AG

Compensation Report

Introduction

The Compensation Report of Fresenius Medical Care AG for the fiscal year 2025 was prepared in accordance with the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz – AktG). In this Compensation Report, "Company" refers to Fresenius Medical Care AG, and "Group" refers to the Fresenius Medical Care group of companies. "Fiscal year" refers to the fiscal year 2025, unless expressly stated or indicated by the context otherwise. The Compensation Report includes individualized and comprehensive information on compensation within the meaning of Section 162(1) AktG awarded or due to current and former members of the Company's Management Board and Supervisory Board in the fiscal year and on benefits within the meaning of Section 162(2) AktG awarded or promised to Management Board members.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) audited the Compensation Report from a formal perspective pursuant to Section 162(3) AktG with respect to whether it contains the information required by law. In addition, PwC was instructed to carry out an audit from a substantive perspective of such information in the Compensation Report. The auditor's report is annexed to this Compensation Report.

The Company's 2025 Annual General Meeting of shareholders (AGM) approved the Compensation Report for the fiscal year 2024 with a majority of 88.57% of the votes cast. The Management Board and the Supervisory Board see the vote of the 2025 AGM as confirmation of their approach to reporting. The structure of the Compensation Report for the fiscal year and the level of detail of the information provided are essentially the same as in the previous year.

Unless stated otherwise, the information on the compensation of Management Board members pertains to those who held office during the fiscal year. For the amounts, see the section "Compensation tables for the Management Board members in office in the fiscal year."

For information on compensation of former Management Board members and the amounts of such compensation, see the section "Former Management Board members' compensation." This section also contains relevant information on former members of the Management Board of the Company's former general partner, which managed the Company's affairs until the change in the Company's legal form took effect on November 30, 2023.

Certain disclosures in this Compensation Report fulfill reporting obligations from Fresenius Medical Care's "Sustainability statement" resulting from the application of the European Sustainability Reporting Standards (ESRS). These disclosures are marked by reference such as [ESRS 2, 40g], and are provided within or at the end of the respective sections where the related information appears.

The fiscal year in retrospect

The compensation awarded or due to the Management Board members in the fiscal year rewarded their performance, particularly in achieving the Company's strategic objectives. At the same time, the compensation provided effective incentives for the Company's long-term value creation – taking into account the interests of patients, shareholders, employees and other stakeholders as well as compensation practices in relevant comparable markets. Consequently, the compensation of the Management Board members made a significant contribution to promoting the Company's business strategy and the long-term sustainable development of the Company and the Group.

Business performance and economic environment

The general conditions for the Group's business and the economic environment are presented in the section "Economic report" of the "Group management report."

Short-term incentive target achievement

The business performance in the fiscal year was reflected by an overall target achievement of 56.01% to 101.58% for the short-term variable compensation component (short-term incentive – STI) for the fiscal year. For further details, see the section "Short-term incentive – MBBP 2024+."

Long-term incentive target achievement for the performance period ending at the end of the fiscal year

The performance period of the allocation made in 2023 under the Management Board Long-Term Incentive Plan 2020 (MB LTIP 2020) as a long-term variable compensation component (long-term incentive – LTI) ended upon the end of the fiscal year 2025. The performance periods for the allocations made in 2024 and 2025 will only end in the coming years.

The target achievement for the allocation made in 2023 was to be determined based on the performance in the fiscal years 2023, 2024 and 2025. The target achievement levels of the performance targets "revenue growth" and "net income growth" were calculated based on a Compound Annual Growth Rate (CAGR) over the entire three-year performance period. Annual target values applied to the performance target "return on invested capital" (ROIC).

The target values and the target achievement were each as shown in table 3.9.

The compensation under the MB LTIP 2020 vests on the third anniversary after the respective allocation. The Company pays the compensation to a financial institution that invests the compensation in shares of the Company. The shares are to be acquired on the stock exchange and to be held by the respective Management Board members for at least one year. In accordance with recommendation G.10 of the German Corporate Governance Code (GCGC), the Management Board members therefore cannot dispose of the corresponding amounts before four years have passed since the respective allocation.

The specific amounts to be invested in shares of the Company from the allocation for 2023 can be determined only after vesting in 2026 and will be disclosed in the Compensation Report for the fiscal year 2026.

Details on the vested amounts to be invested in shares of the Company in the fiscal year 2025 from the allocation for 2022 under the MB LTIP 2020 can be found in the section "Vested amounts (Allocation 2022)."

Information on the outstanding LTI tranches, including a temporal profile of the individual tranches, can be found in the section "Outstanding share-based compensation components."

3.9 TARGET VALUES AND TARGET ACHIEVEMENT FOR THE ALLOCATION 2023 UNDER THE MB LTIP 2020

	Target values			Actual values				Target achievement
	0%	100%	200%	As reported[1]	Adjustments[2]	Adjusted for target achievement	CAGR	
Revenue growth								
2023				0.3%	5.2%	5.5%		
2024	≤ 2%	= 5%	≥ 10%	(0.6%)	0.6%	0.0%	**3.6%**	**54%**
2025				1.5%	3.9%	5.4%		
Net income growth								
2023				(25.9%)	0.7%	(25.2%)		
2024	≤ 31%	= 34%	≥ 39%	7.8%	14.9%	22.7%	**24.4%**	**0%**
2025				81.9%	28.0%	109.9%		
Return on invested capital (ROIC)								
2023				2.8%	(0.1%)	**2.7%**		**0%**
2024	≤ 4.0%	= 4.5%	≥ 7.0%	3.5%	0.0%	**3.5%**		**0%**
2025				5.0%	0.5%	**5.5%**		**142%**
Overall target achievement								**34%**

[1] ROIC is a Non-IFRS measure. For a description of ROIC and how the measure is calculated, see the section "Performance management system" of the "Group management report."

[2] According to the plan terms, revenue growth and net income growth were determined at constant currency. In addition, net income growth and ROIC were adjusted for the effects from one-time costs related to the FME25+ program to ensure comparability of the underlying performance targets for the variable compensation with the Company's operating performance, and adequately compensate the actual performance of the members of the Management Board. This was done in the context of the expansion of the FME25+ program to the extent the one-time cost effects deviate from the respective effects that had been assumed when the target values were defined. In the ROIC calculation, operating income and net operating profit after tax were adjusted by -€71 M and -€45 M, respectively, for the 2023 fiscal year, by €5 M and €3 M, respectively, for the 2024 fiscal year, and by €182 M and €136 M, respectively, for the 2025 fiscal year. For the 2023 fiscal year, FME25+ related one-time costs were lower than originally assumed, which is why operating income and net operating profit after tax were correspondingly reduced by the lower costs when determining the ROIC target achievement.

No relevant changes to the basics for compensation

The amount of the target total direct compensation (consisting of base salary as well as the STI target and LTI allocation amounts) of the Management Board members remained unchanged to the previous year both overall and in terms of its individual components.

Fresenius Medical Care began implementing its FME Reignite strategy in the fiscal year. The basis for the compensation of the Management Board members and the system currently used for this purpose, the Compensation System 2024+, remain unaffected by this new strategy. The compensation components provided for under the Compensation System 2024+ and the financial and non-financial performance criteria for the variable compensation components continue to create relevant incentives under the new strategy and make an important contribution to promoting the company's business strategy and long-term development. Further information on the FME Reignite strategy can be found in the section "Corporate strategy and objectives" of the "Group management report."

The agreements concluded in 2024 with Helen Giza and Franklin W. Maddux, MD, to retroactively cancel their respective pension commitments took effect in the fiscal year as planned. As announced and described in the Compensation Report for the fiscal year 2024, Helen Giza and Franklin W. Maddux, MD, each received compensation during the fiscal year 2025 in the amount of the total insurance contributions paid until the cancellation of their respective pension commitments took effect. Since both the insurance contributions for financing the pension commitments and the pension

allowance each correspond to an amount of 40% of the annual base salary, this change is neutral in terms of amount for the Management Board members. Further information on this can be found in the section "Pension-related obligations."

Franklin W. Maddux, MD, and Dr. Katarzyna Mazur-Hofsäß each left the Management Board at the end of the fiscal year. Charles Hugh-Jones, MD, FRCP, and Joseph E. Turk have been appointed as their respective successors effective January 1, 2026. More detailed information on the agreements concluded with Franklin W. Maddux, MD, and Dr. Katarzyna Mazur-Hofsäß in connection with their departure from the Management Board can be found in the section "Agreements with members of the Management Board who resigned from office at the end of the fiscal year." The compensation for Franklin W. Maddux, MD, and Dr. Katarzyna Mazur-Hofsäß is reported together with the compensation of the current members of the Management Board because they each were members of the Management Board for the entire fiscal year. This is in line with previous practice in comparable cases.

Compensation governance for Management Board

Compensation for the Management Board members is awarded on the basis of the respective compensation system submitted by the Supervisory Board to the Company's general meeting of shareholders for approval. The compensation system must be submitted to the Company's general meeting of shareholders for approval in case of relevant changes and at least every four years.

The Supervisory Board is responsible for determining the compensation of the Management Board members. The resolutions of the Supervisory Board are prepared by the Compensation Committee, which is formed among the Supervisory Board's members. In the fiscal year, the Compensation Committee consisted of Pascale Witz (Chair), Dr. Manuela Stauss-Grabo (Deputy Chair), Regina Karsch, and Shervin J. Korangy. [ESRS 2, 29e]

Relevant compensation systems

The Supervisory Board determined the compensation of the Management Board members for the fiscal year in accordance with the Compensation System 2024+, which was approved by the Company's 2024 AGM with a majority of 87.58% of the votes cast. The Compensation System 2024+ has been implemented in the service agreements of the Management Board members and in general applies to the compensation as from 2024. [ESRS 2, 29e]

Compensation components allocated before 2024 generally continue to be subject to the compensation system applied at the time. This applies in particular to LTI allocations made in previous years under the Compensation System 2020+, which was approved by the Company's 2020 AGM with a majority of 95.05% of the votes cast. Further information on this can be found in the sections "Long-term incentive – MB LTIP 2020," "Overview of outstanding share-based compensation components," and "Temporal profile of the share-based compensation components." There are no outstanding performance-based variable compensation components from the period before the Compensation System 2020+.

The compensation components awarded or due in the fiscal year are in accordance with the respective compensation systems.

The Compensation System 2024+ and the Compensation System 2020+ as well as the compensation awarded or due in the fiscal year are in each case in accordance with the relevant recommendations of the GCGC in the version dated April 28, 2022.

Details of the Compensation System 2024+ and the Compensation System 2020+ are available on the Company's website at www.freseniusmedicalcare.com/en/about-us/management-board/compensation/. The main elements of the Compensation System 2024+ are set out in this Compensation Report in the section "Components of the Compensation System 2024+." The main elements of the Compensation System 2020+ are set out in the Compensation Reports for the fiscal years 2023, 2022 and 2021. These main elements are also set out in this Compensation Report insofar as they are relevant to compensation awarded or due in the fiscal year 2025.

Guiding principles of the Compensation System 2024+

The Compensation System 2024+ aims to reward the Management Board members based on their duties and performance as well as their success in managing the economic and financial position of Fresenius Medical Care giving due regard to the peer environment. In addition, the Compensation System 2024+ aims to enable the Management Board members to participate reasonably in a sustainable and long-term development of Fresenius Medical Care's business and to make a significant contribution to the implementation and further development of the business strategy. [ESRS 2, 29c]

Components of the Compensation System 2024+

The chart 3.10 shows the compensation components and further design elements of the Compensation System 2024+, which are described in more detail below. [ESRS 2, 29a]

Compensation structure (target compensation)

Under the Compensation System 2024+, the Supervisory Board sets the STI target amount for each fiscal year and the LTI allocation amount for each allocation.

The STI target amount or the LTI allocation amount is the amount that is earned if the target achievement is 100%. The STI target amount can be set within a range of 100% (multiplier of 1) to 125% (multiplier of 1.25) of the relevant base salary of the respective Management Board member and generally amounts to 105% (multiplier of 1.05). The LTI allocation amount of the Chairperson of the Management Board can be set within a range of 105% (multiplier of 1.05) to 200% (multiplier of 2) and for the other Management Board members can be set within a range of 105% (multiplier of 1.05) to 150% (multiplier of 1.5) of the relevant base salary and generally amounts to 135% (multiplier of 1.35). The multiplier is determined at the beginning of each performance period. The LTI allocation amount must exceed the STI target amount.

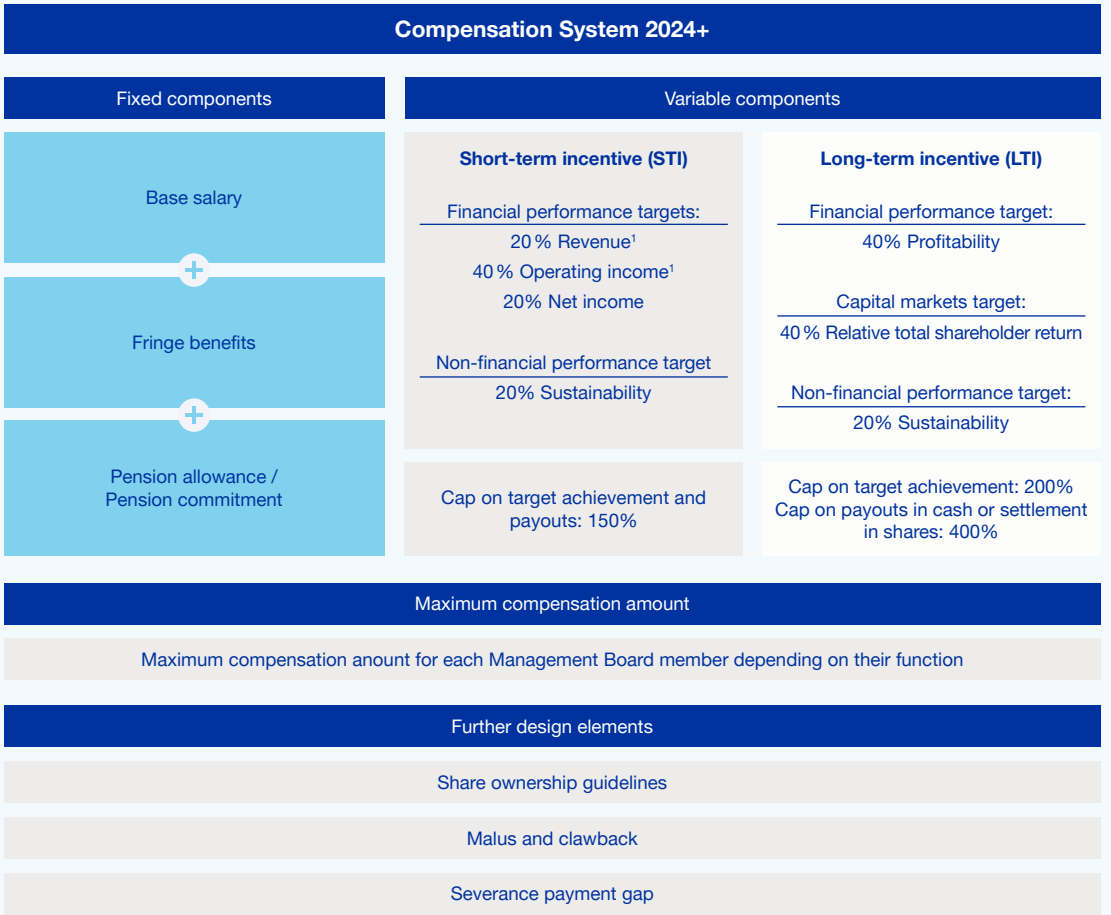
For the fiscal year 2025, the Supervisory Board applied a multiplier of 1.05 for the STI target amount and a multiplier of 1.35 for the LTI allocation amount for all Management Board members. This corresponds to the multipliers that were applied in the previous year and were to be applied before under the Compensation System 2020+. The compensation structure of the target total direct compensation for the fiscal year 2025 therefore consists of 29% base salary, 31% STI and 40% LTI.

With a 71% share of performance-based variable compensation components in the target total direct compensation, the compensation of the Management Board is predominantly performance-based. With a 40% LTI share (i.e., 56% of performance-based variable compensation components) in the target total direct compensation, the compensation of the Management Board is geared to promoting sustainable and long-term corporate development.

The target total direct compensation for the fiscal year was as shown in table 3.12.

Information on the relative shares of the fixed and the variable compensation components in the compensation awarded or due in the fiscal year can be found in the tables in the sections "Compensation tables for the Management Board members in office in the fiscal year" and "Former Management Board members' compensation," respectively.

3.10 COMPONENTS OF THE COMPENSATION SYSTEM 2024+

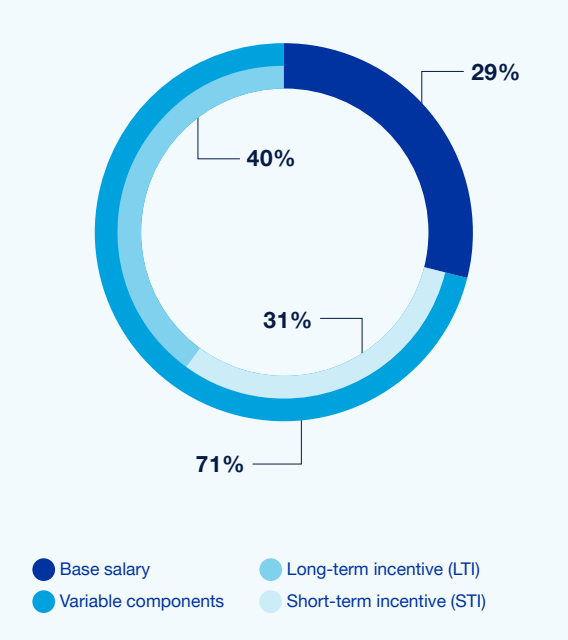


[1] Group or segment depending on the function of the Management Board member

Compensation reviews

The Supervisory Board determines the value of the total target compensation for each Management Board member in line with the Compensation System 2024+. The Supervisory Board in compliance with the requirements of the German Stock Corporation Act and the recommendations of the GCGC also ensures that the compensation is commensurate with the duties and performance of each Management Board member and the Company's situation, is geared toward the long-term, sustainable development of Fresenius Medical Care, and does not exceed customary compensation without any special justification.

3.11 COMPENSATION STRUCTURE
TARGET TOTAL DIRECT COMPENSATION FOR THE FISCAL YEAR 2025



3.12 TARGET TOTAL DIRECT COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD IN OFFICE IN THE FISCAL YEAR
IN € K

	Helen Giza Chief Executive Officer and Chair of the Management Board	Craig Cordola, EdD Chief Executive Officer for Care Delivery	Martin Fischer Chief Financial Officer	Dr. Jörg Häring Legal, Compliance and Human Resources	Franklin W. Maddux, MD Global Chief Medical Officer	Dr. Katarzyna Mazur-Hofsäß Chief Executive Officer for Care Enablement
Base salary	1,593	1,283	800	700	938	1,064
STI target amount (105% of base salary)	1,673	1,347	840	735	985	1,117
LTI allocation amount (135% of base salary)	2,151	1,732	1,080	945	1,266	1,436
TARGET TOTAL DIRECT COMPENSATION	**5,417**	**4,362**	**2,720**	**2,380**	**3,189**	**3,617**

To this end, both external and internal compensation comparisons are conducted. As a result, the respective total compensation may differ among the Management Board members, diligently considering the respective Management Board member's function and responsibilities as well as differences in international pay practices. The specific total compensation for each Management Board member also takes into account the Company's interests in retaining current members and attracting qualified candidates for the Management Board.

Horizontal comparison (peer group)

In order to assess the appropriateness of the Compensation System 2024+ and the individual compensation of the Management Board members, the Supervisory Board conducts a horizontal review of the respective compensation amounts and structures (external comparison). The comparison is made at a national level with other companies from the most relevant German benchmark index in which the Company is listed. Supplementary comparisons are made at an international level with companies operating in a similar industry and having a similar size as well as with European companies of a similar size with U.S.-resident management board members.

- For the fiscal year, the DAX companies as of December 31, 2024, were used for the comparison at national level.
- For the supplementary comparison at international level with companies operating in a similar industry (life science industry including MedTech) and having a similar size – depending on the specific tasks of the relevant Management Board member – the following companies were used: Baxter International Inc., Bayer AG, Becton, Dickinson and Company, Boston Scientific Corporation, DaVita Inc., Encompass Health Corporation, The Ensign Group Inc., HCA Healthcare Inc., Koninklijke Philips N.V., Labcorp Holding Inc., Medtronic plc, Merck KGaA, Quest Diagnostics Inc., Sartorius AG, Siemens Healthineers AG, Smith & Nephew plc, Tenet Healthcare Corporation, and Universal Health Services Inc.
- For the supplementary comparison with European companies of a similar size (regardless of the industry) with U.S.-resident management board members, the following companies were used: 4imprint Group, Alcon Inc., ArcelorMittal S.A., Ashtead Group plc, BAE Systems plc, Compass Group plc, Experian plc, Glencore plc, Heidelberg Materials AG, HelloFresh SE, KION Group AG, Lanxess AG, Pearson plc, Qiagen N.V., Sage Group plc, Siemens Energy AG, Smith & Nephew plc, STMicroelectronics N.V., TeamViewer SE, and Traton SE.

The peer groups were adjusted compared to the previous year to reflect as best as possible the evolving international competitive landscape for qualified candidates for the Company's Management Board, considering industry and company size comparability. At the same time, greater emphasis was placed on U.S. peer companies and the proportion of German companies was slightly increased, while the weighting of other European markets was reduced.

Vertical comparison (intra-company)

The Supervisory Board also considers a vertical review of the compensation levels of the Group's

employees when determining the compensation system and the compensation of the Management Board members (internal comparison). The compensation of the Management Board members and of the members of the Group's senior management (currently Management Level 8 or higher) as well as of the global staff (in general all employees with the exception of the Group's senior management) is set in relation. When conducting the vertical review, the Supervisory Board in accordance with recommendation G.4 of the GCGC also considers the development of compensation levels over time.

Result of the review of the appropriateness of the compensation

Based on the compensation reviews carried out in the fiscal year, the Supervisory Board reached the conclusion that the compensation of the Management Board is appropriate in terms of both its structure and amount.

Caps and maximum compensation

The total compensation of each Management Board member is limited by caps on each variable compensation component and by a maximum compensation amount.

For the STI, the target achievement is capped at 150%. The amounts payable are accordingly capped at 150% of the relevant target amount.

For the LTI, the target achievement is capped at 200% for each allocation. In addition, the amounts payable from each LTI allocation are capped at 400% of the allocation amount. This also limits the opportunity to benefit from the share price performance in the respective vesting period, which is relevant for the LTI amount to be paid out. This applies irrespective of whether the LTI is paid out in cash or, as provided for alternatively under the Compensation System 2024+, settled in shares of the Company.

The Supervisory Board has further agreed a cap option for the variable compensation components in the event that extraordinary developments occur. In the fiscal year, there was no reason for the Supervisory Board to make use of this cap option.

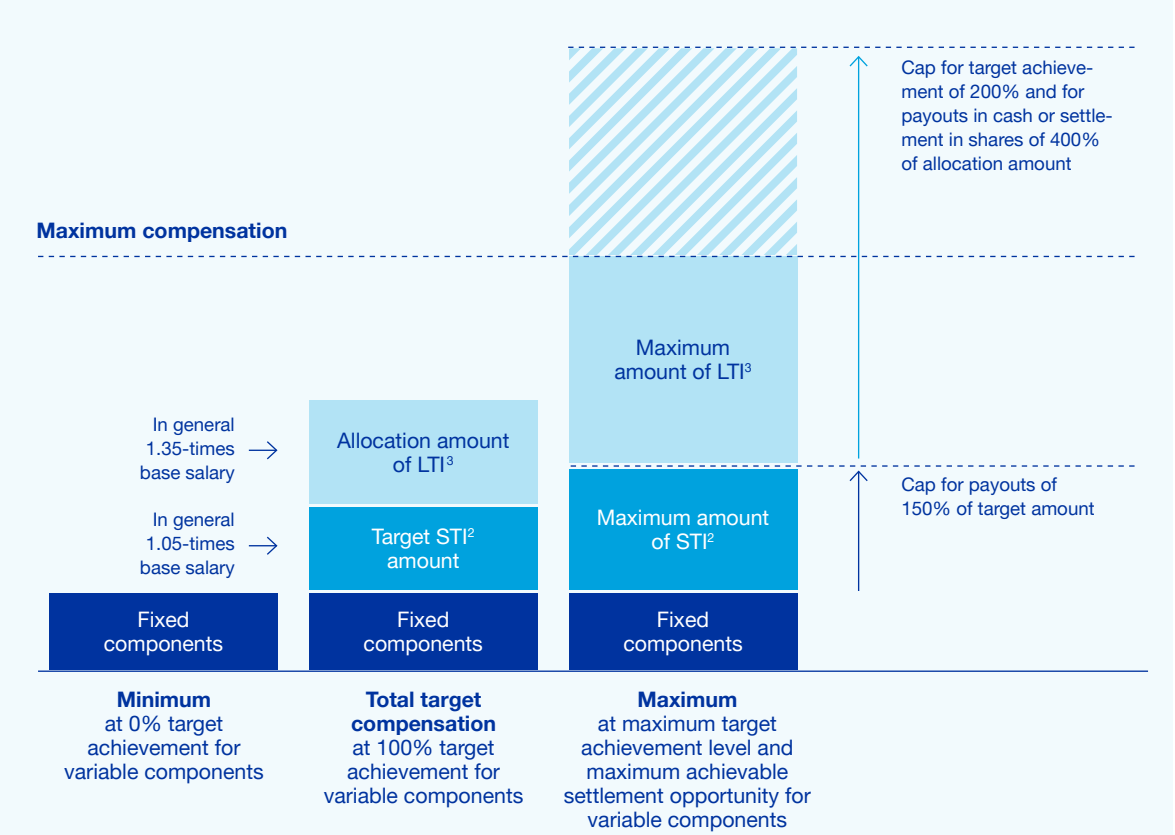
In addition, there is a maximum amount of total compensation for each Management Board member (maximum compensation). This maximum compensation limits the benefits that a Management Board member can receive as compensation for a fiscal year, irrespective of when the actual payment accrues. The maximum compensation includes the base salary for the relevant fiscal year (paid out during the relevant fiscal year), the STI for the relevant fiscal year (paid out in the following fiscal year) and the LTI for the relevant fiscal year (paid out in later fiscal years) and all fringe benefits, sign-on bonuses and other compensation for the relevant fiscal year such as a pension allowance for the relevant fiscal year (generally paid out during the relevant fiscal year). Any pension service costs incurred in a fiscal year under a pension commitment are also included in the calculation of the maximum compensation. A Management Board member's maximum compensation may be lower than the sum of the potentially achievable payouts from the individual compensation components determined or allocated for a fiscal year.

The caps and maximum compensation are shown in chart 3.13.

The maximum compensation for a fiscal year is determined based on the currency of the base salary as specified in the relevant Management Board member's service agreement. Under the Compensation System 2024+ and the allocation of responsibilities on which it is based, and in accordance with the respective service agreement, the maximum compensation amounts to €12,000 K or $12,975 K for the Chairperson of the Management Board (CEO), €9,500 K or $10,272 K for the Management Board member responsible for the Care Delivery operating segment, and €7,000 K or $7,569 K for any other Management Board function. The aforementioned amounts in euros for the maximum compensation are identical to those under the Compensation System 2020+. The aforementioned U.S. dollar amounts were based on an updated exchange rate compared to the Compensation System 2020+.

Information on compliance with the maximum compensation can be found in the section "Compliance with maximum compensation (Allocations 2022)."

3.13 MAXIMUM COMPENSATION UNDER THE COMPENSATION SYSTEM 2024+[1]



[1] For allocations up to and including 2023, the provisions for the maximum compensation under the Compensation System 2020+ apply. Under the Compensation System 2020+, the multipliers for the target STI amount and the LTI allocation amount are set at 1.05 and 1.35, respectively, and payouts of the STI are capped at 120% of the target amount.
[2] Short-term incentive (STI)
[3] Long-term incentive (LTI)

3.14 AMOUNT OF THE MAXIMUM COMPENSATION UNDER THE COMPENSATION SYSTEM 2024+
IN K

	Function	Contractually agreed maximum compensation
Helen Giza	Chief Executive Officer and Chair of the Management Board	$12,975
Craig Cordola, EdD	Chief Executive Officer for Care Delivery	$10,272
Martin Fischer	Chief Financial Officer	€7,000
Dr. Jörg Häring	Legal, Compliance and Human Resources	€7,000
Franklin W. Maddux, MD	Global Chief Medical Officer	$7,569
Dr. Katarzyna Mazur-Hofsäß	Chief Executive Officer for Care Enablement	€7,000

Malus and clawback

The Supervisory Board in accordance with the details of the relevant contractual provisions is entitled to withhold or reclaim variable compensation components in whole or in part in cases of a Management Board member's misconduct or non-compliance with such member's duties or internal Company guidelines, considering the characteristics of the individual case.

Also, the Supervisory Board has adopted a policy that in accordance with applicable U.S. regulatory requirements provides that the Company may recover excess incentive-based compensation if it is required to prepare an accounting restatement due to material noncompliance with relevant financial reporting requirements under U.S. federal securities laws.

In the fiscal year, there was no reason for the Supervisory Board to make use of these authorizations.

Management Board members' compensation

The compensation awarded or due in the fiscal year to the Management Board members in office in the fiscal year will be described in more detail below. Tables showing their respective total compensation are set out in the section "Compensation tables for the Management Board members in office in the fiscal year."

Compensation awarded or due to the Management Board members in the fiscal year consisted of fixed and variable, incentive-based components:

- Fixed compensation, consisting of a base salary, fringe benefits and, if applicable, a pension allowance in cash
- One-year variable compensation (STI)
- Multi-year variable compensation (LTI), consisting of payments under share-based cash-settled compensation allocated in 2022

Fixed compensation components

The fixed compensation components comprise a base salary and fringe benefits as well as a pension allowance or a pension commitment as fixed compensation components. The pension commitment does not, however, constitute compensation within the meaning of Section 162(1) AktG.

The amount of the base salary is set out in the service agreements of the Management Board members. In line with standard local practice, the base salary is generally paid in twelve monthly installments for Management Board members resident in Germany and in biweekly installments for Management Board members resident in the U.S.

Fringe benefits are awarded or due individually based on the service agreements. In the fiscal year, the fringe benefits consisted mainly of the private use of company cars, the payment of a mobility allowance or the use of rental cars, housing and rent payments, reimbursement of fees for the preparation of tax returns, contributions to pension schemes (other than the pension commitments or the cash pension allowance set out herein), contributions to accident, life and health insurances or other insurances as well as tax equalization compensation due to varying tax rates applicable in Germany and the country in which the relevant Management Board member is personally taxable. See the section "Further information" for details of such tax equalization compensation.

In addition, Management Board members in general receive a pension allowance in cash amounting to 40% of their base salary for their own pension provision. For one Management Board member in office in the fiscal year and for former Management Board members, pension commitments exist instead. Payments under the pension commitments will in general only become due when the covered event occurs. The pension allowance and the pension commitments are set out in the section "Pension-related obligations."

Short-term incentive – MBBP 2024+

Under the Compensation System 2024+, the Management Board members are entitled to receive an STI in accordance with the Management Board Bonus Plan 2024+ (MBBP 2024+). The STI rewards the Management Board members for the Company's performance in the relevant fiscal year. The STI is linked to the achievement of three financial targets and one non-financial, sustainability-related performance target.

The STI target amount for the fiscal year 2025 (i.e., the amount paid out at a target achievement level of 100%) equaled 105% (multiplier of 1.05) of the relevant base salary of each Management Board member.

Functioning

The functioning of the MBBP 2024+ is shown in chart 3.15.

The STI is measured based on the achievement of four performance targets: 20% relate to revenue, 40% to operating income, 20% to net income and 20% to the achievement of a measurable sustainability target, which can also consist of various sub-targets. [ESRS 2, 29d]

The Supervisory Board defines for each performance target the specific target values that lead to a target achievement of 0% (lower threshold), 100% and 150% (cap). The Supervisory Board may also set additional target values leading to a target achievement of between 0% and 150%. The following applies to each performance target: If the lower threshold of a target value is not exceeded, the target achievement is 0%. If the upper target value is reached or exceeded, the target achievement is 150%. Target achievement in the range between two adjacent target values is generally determined by linear interpolation.

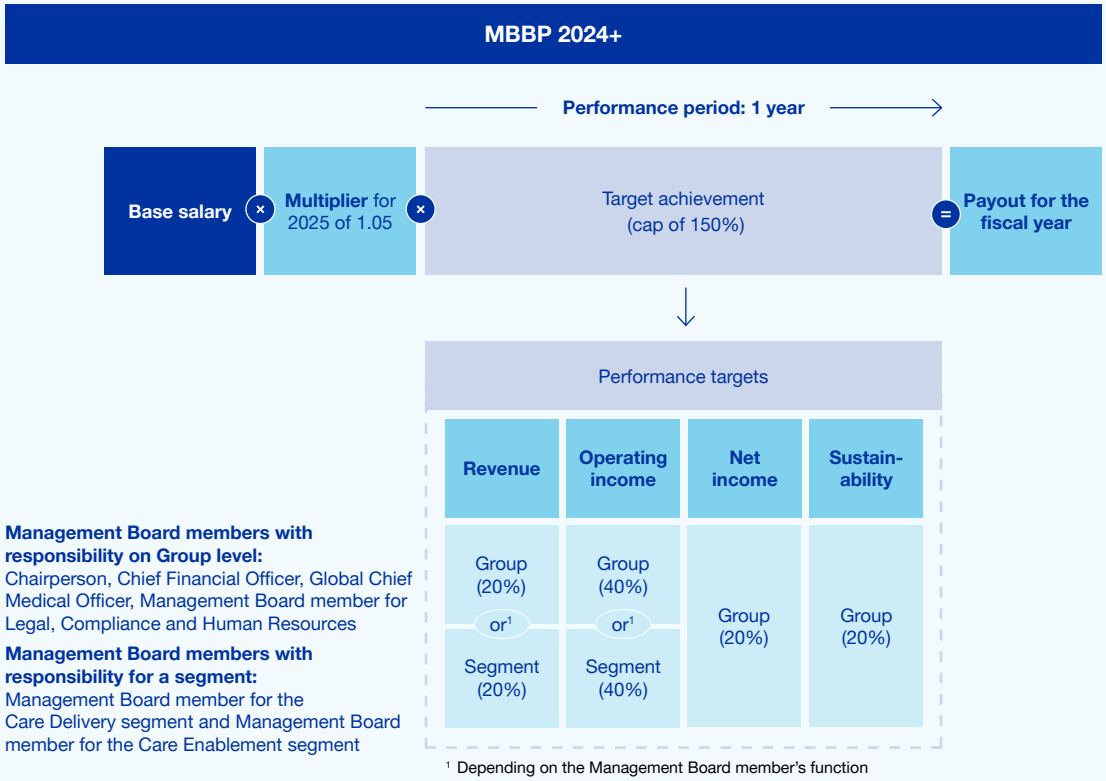
The STI is paid out in cash in the year following the year of target achievement.

Link to strategy

The financial performance targets (revenue, operating income, net income) reflect key operating figures of the Company and support Fresenius Medical Care's strategy of achieving sustainable and profitable growth. The non-financial, sustainability-related performance target underlines Fresenius Medical Care's commitment to implement its global sustainability targets.

The respective weightings of the individual performance targets for the STI and their link to Fresenius Medical Care's strategy are shown in chart 3.16.

3.15 FUNCTIONING OF THE MBBP 2024+



Financial performance targets

The underlying financial figures of the financial performance targets for the STI are at constant currency. The financial figures may be adjusted for certain effects to ensure comparability of these financial figures with respect to the operational performance. This relates, e.g., to effects from certain acquisitions and divestments or effects from changes in IFRS accounting standards.

In order to promote collaboration across the operating segments and at the same time incentivize the Management Board members with respect to their individual responsibilities, some financial performance targets are measured at Group level, whereas others are measured at the level of the area of responsibility of the individual Management Board member. The "net income" performance target for all Management Board members is measured at Group level. The performance targets "revenue" and "operating income" are in general measured at Group level. For the Management Board members with responsibility for the Care Delivery and Care Enablement operating segments, these performance targets are measured at the level of the segment for which such members are responsible. By measuring certain performance targets at Group level as well as at

3.16 SHORT-TERM INCENTIVE – LINK OF PERFORMANCE TARGETS TO STRATEGY

Performance target	Revenue	Operating income	Net income	Sustainability
Weighting	20%	40%	20%	20%
Rationale and link to strategy	Revenue is used as key performance indicator in the management of the Group and the operating segments. The key factors helping to continually grow Revenue – besides the positive development of price and volume effects – are attracting new product customers and new patients to increase the number of treatments performed each year as weil as successfully operating in the Group's other business areas.	Operating income is the most appropriate benchmark for evaluating the profitability of the operating segments and is therefore used as a key performance indicator. Operating income reflects the profit contribution of the operating segments as weil as the Group's operating profitability.	Net income is an important financial performance indicator at Group level for internal management and reflects the Group's profitability.	The sustainability target (which can consist of different sub-targets) reflects Fresenius Medical Care's commitment and strategy in relation to environmental, social, and governance aspects.

the level of the operating segments, the financial performance of both the Group and that of the relevant operating segments is reflected.

The determination of the target achievement for the performance targets "revenue" and "operating income" for the Care Delivery operating segment, for which Craig Cordola, EdD, is responsible, for the fiscal year also included the corresponding contributions from the Value-Based Care operating segment, which was formerly part of the Care Delivery operating segment. This is consistent with the financial reporting structure in place when the performance targets for Craig Cordola, EdD, were set and is in accordance with the target values and comparison parameters defined at that time. Further, this appropriately takes into account that Craig Cordola, EdD, throughout the entire fiscal year – both before and after Value-Based Care was established as a separate operating segment – significantly contributed to the success of the underlying business.

The target values applied to the financial performance targets in the fiscal year for the STI and the target achievement are set out in table 3.17.

Sustainability target

The sustainability target for the STI relates to strategic focus areas of the Group in the areas of Environment, Social, and Governance (ESG). The sustainability target is defined by the Supervisory Board for each fiscal year and can consist of various sub-targets. The sustainability target is measured at Group level for all Management Board members in order to ensure close collaboration among them in the context of the Company's sustainability efforts.

For the fiscal year, the Supervisory Board defined two equally weighted sub-targets as sustainability target for the STI: "Patient Satisfaction" and "Employee Satisfaction." Both sub-targets have already been used for the sustainability target for the fiscal years 2023 and 2024. These sub-targets are in line with the topics of quality of care and employee engagement relevant to the Group, which emerged from the most recent materiality analysis in 2023. To determine the target achievement, the values reported in Fresenius Medical Care's "Sustainability statement" for the fiscal year 2025 were used for each sub-target. [ESRS 2, 29b]

"Patient Satisfaction" was determined using the Net Promoter Score (NPS). The NPS is a strategically relevant measure of patient satisfaction with the Group's services, measured as the patient's likelihood to recommend Fresenius Medical Care to others for dialysis treatment. The NPS is determined based on patient surveys conducted as part of the Group's global Patient Experience Program. Fresenius Medical Care has set itself the corporate target of achieving an NPS value of at least 70 every year. For a target achievement for the sustainability sub-target "Patient Satisfaction" of 100%, an even more ambitious target value has been set for the fiscal year. The NPS is calculated in integers.

3.17 SHORT-TERM INCENTIVE – TARGET VALUES AND TARGET ACHIEVEMENT IN THE FISCAL YEAR (FINANCIAL PERFORMANCE TARGETS)

	Target values[1]				Actual values			Target achievement
	0%	30%	100%	150%	As reported	Adjustments[2]	Adjusted for target achievement	
	in € M	in € M	in € M	in € M	in € M	in € M	in € M	in %
Revenue								
Group	≤ 17,459	= 18,429	= 19,399	≥ 20,369	19,628	294	**19,922**	**126.96**
Care Delivery (incl. Value-Based Care)	≤ 13,630	= 14,387	= 15,145	≥ 15,902	15,486[3]	231	**15,717**	**137.77**
Care Enablement	≤ 4,996	= 5,273	= 5,551	≥ 5,829	5,476	79	**5,555**	**100.69**
Operating income								
Group	≤ 1,816		= 2,136	≥ 2,457	1,827	213	**2,040**	**69.80**
Care Delivery (incl. Value-Based Care)	≤ 1,521		= 1,789	≥ 2,057	1,615[3]	178	**1,793**	**100.84**
Care Enablement	≤ 366		= 430	≥ 495	326	43	**369**	**5.46**
Net income	≤ 1,019		= 1,199	≥ 1,379	978	137	**1,115**	**53.44**

[1] According to the plan terms, the financial figures underlying the target values had to be adjusted by effects resulting from strategic portfolio divestments. The target values shown here already include these adjustments.
[2] According to the plan terms, the financial figures underlying the target achievement were translated at the exchange rates that were applied for the determination of the target values to ensure comparability. The relevant financial figures were adjusted according to the plan terms for one-time effects in connection with strategic portfolio divestments and, in addition, for the effects from one-time costs related to the FME25+ program, in each case to the extent such effects deviate from the respective effects included in the target values. This was done in the context of the expansion of the FME25+ program to ensure the comparability of the underlying financial figures of the performance targets for the variable compensation with the Company's operating performance, and adequately compensate the actual performance of the members of the Management Board.
[3] The amount set out herein represents the consolidated contributions of the Care Delivery and the Value-Based Care operating segments. The amount set out for revenue consists of €13,736 M revenue of the Care Delivery operating segment, €2,247 M revenue of the Value-Based Care operating segment and -€498 M from inter-segment eliminations. The amount set out for operating income consists of €1,614 M operating income of the Care Delivery operating income and €1 M operating income of the Value-Based Care operating segment.

The target achievement for the sustainability sub-target "Patient Satisfaction" was 120.00%.

The sustainability sub-target "Employee Satisfaction" is another strategically relevant indicator and was measured using the Global Employee Engagement Score (GEES). As part of a Group-wide survey, Fresenius Medical Care evaluated employee feedback on positive aspects of the working environment as well as opportunities for improvement. Fresenius Medical Care determined the GEES by asking employees to indicate the extent to which they agree that they a) would recommend Fresenius Medical Care as a great place to work, b) rarely think about looking for a new job with another company, and c) are inspired by Fresenius Medical Care to do their best work. Employees responded on a scale from 1 (I strongly disagree) to 5 (I strongly agree). The GEES represents the "percent favorable" score, which is the percentage of responses across the three engagement questions that are either 4 (agree) or 5 (strongly agree). The methodology for determining the GEES has been revised compared to previous years. The target values and scales have been adjusted compared to previous years accordingly.

The target achievement for the sustainability sub-target "Employee Satisfaction" was 110.00%.

The overall target achievement for the sustainability target was 115.00%. The target achievement for the sustainability target and the individual, equally weighted sustainability sub-targets are shown in table 3.20.

Overall target achievement

The degree of the overall target achievement for the STI is determined based on the weighted arithmetic mean of the target achievement level of each performance target. Multiplying the degree of the overall target achievement with the relevant target amount results in the amount to be paid out. Since the overall target achievement is capped at 150%, the payout amount is also capped at 150% of the relevant target amount.

3.18 SHORT-TERM INCENTIVE – SUSTAINABILITY SUB-TARGET PATIENT SATISFACTION

	Target values								Target achievement	
	0%	50%	100%	110%	120%	130%	140%	150%	Absolute	Relative
	in points	in points	in points	in points	in points	in points	in points	in points	in points	in %
Net Promoter Score	≤ 61	= 66	= 71	= 72	= 73	= 74	= 75	≥ 76	73	120.00

3.19 SHORT-TERM INCENTIVE – SUSTAINABILITY SUB-TARGET EMPLOYEE SATISFACTION

	Target values				Target achievement	
	0%	50%	100%	150%	Absolute	Relative
	in %	in %	in %	in %	in %	in %
Global Employee Engagement Score	≤ 55	= 60	= 65	≥ 70	66	110.00

3.20 SHORT-TERM INCENTIVE – SUSTAINABILITY TARGET ACHIEVEMENT IN THE FISCAL YEAR
IN %

Target achievement per sustainability sub-target		Sustainability target achievement
Patient Satisfaction (50%)	Employee Satisfaction (50%)	
120.00	110.00	115.00

3.21 SHORT-TERM INCENTIVE – OVERALL TARGET ACHIEVEMENT IN THE FISCAL YEAR
IN %

	Target achievement (weighting)				Overall target achievement
	Revenue	Operating income	Net income	Sustainability target	
	(20%)	(40%)	(20%)	(20%)	
Helen Giza	126.96	69.80	53.44	115.00	87.00
Craig Cordola, EdD	137.77	100.84	53.44	115.00	101.58
Martin Fischer	126.96	69.80	53.44	115.00	87.00
Dr. Jörg Häring	126.96	69.80	53.44	115.00	87.00
Franklin W. Maddux, MD	126.96	69.80	53.44	115.00	87.00
Dr. Katarzyna Mazur-Hofsäß	100.69	5.46	53.44	115.00	56.01

The table 3.21 shows the target achievement per performance target as well as the overall target achievement for the fiscal year.

The amounts to be paid out in 2026 based on the overall target achievement for the fiscal year 2025 can be found in table 3.22.

The corresponding information on the STI to be paid out in the fiscal year for the performance in the fiscal year 2024 was disclosed in the Compensation Report for the fiscal year 2024.

Long-term incentive – MB LTIP 2020

Based on the Compensation System 2020+, Performance Shares were allocated in previous years to the Management Board members in office at the time under the MB LTIP 2020 as performance-based LTI compensation. In the fiscal year, the compensation from the Performance Shares allocated for 2022 was earned.

Performance Shares under the MB LTIP 2020 are virtual (i.e., not backed by equity), cash-settled compensation instruments. Any amounts to be received from the Performance Shares are subject to the achievement of three equally weighted performance targets and further depend on the development of the stock exchange price of the Company's shares. The performance period for the performance targets covers three fiscal years.

The allocation amount for the Performance Shares equaled 135% (multiplier of 1.35) of the relevant base salary of the respective Management Board member. To determine the number of Performance Shares to be allocated to the relevant Management Board member, the relevant allocation amount was divided by the value per Performance Share determined in accordance with IFRS 2 and considering the average price of the Company's shares over a period of 30 calendar days prior to each relevant allocation date. The number of Performance Shares to vest for each Management Board member depended on the achievement of the performance targets.

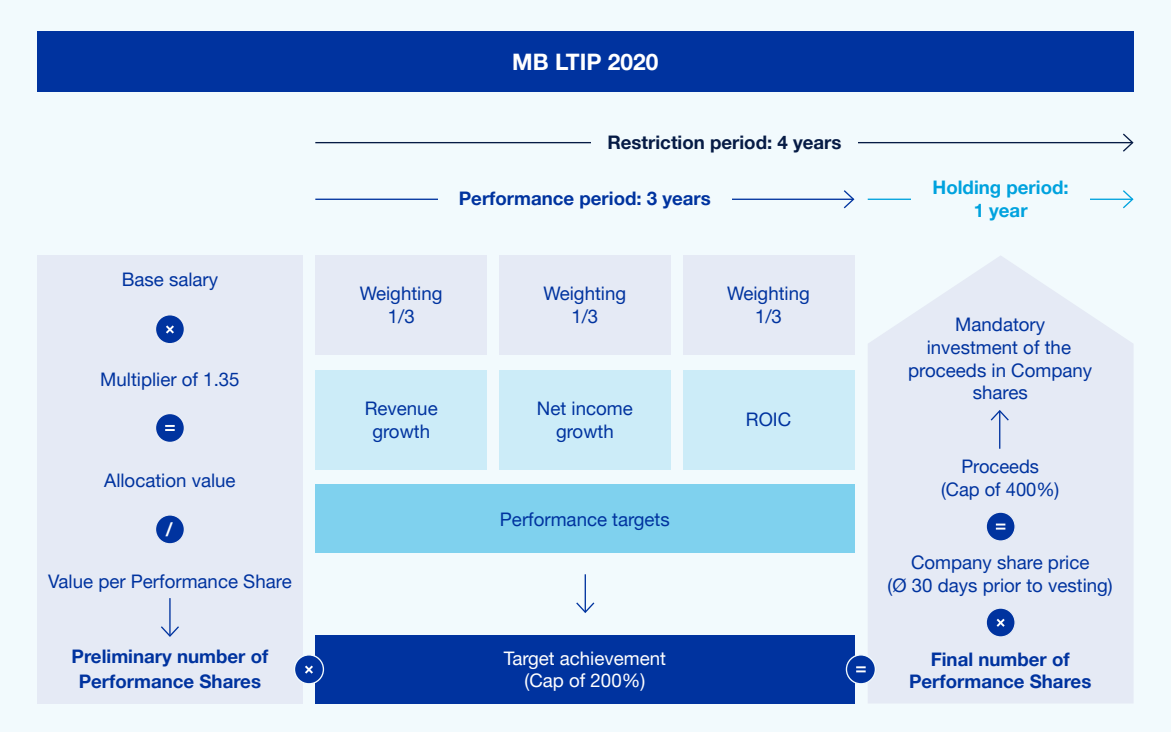
3.22 SHORT-TERM INCENTIVE – AMOUNTS TO BE PAID IN 2026 FOR THE PERFORMANCE IN THE FISCAL YEAR

IN € K

	Base salary	Multiplier	Target amount	Cap (150%)	Overall target achievement in %	Payout amount
Helen Giza[1]	1,593	1.05	1,673	2,510	87.00	1,455
Craig Cordola, EdD[1]	1,283	1.05	1,347	2,021	101.58	1,369
Martin Fischer	800	1.05	840	1,260	87.00	731
Dr. Jörg Häring	700	1.05	735	1,103	87.00	639
Franklin W. Maddux, MD[1]	938	1.05	985	1,478	87.00	857
Dr. Katarzyna Mazur-Hofsäß	1,064	1.05	1,117	1,676	56.01	626

[1] The compensation benefits for Helen Giza, Craig Cordola, EdD, and Franklin W. Maddux, MD, are denominated in U.S. dollars. The amounts were therefore subject to currency fluctuations. The translation of U.S. dollar amounts was done at the average exchange rate for the applicable calendar year.

3.23 FUNCTIONING OF THE MB LTIP 2020



Functioning

The functioning of the MB LTIP 2020 is shown in chart 3.23.

The Supervisory Board defined for each performance target the specific target values that lead to a target achievement of 0% (lower threshold), 100% and 200% (cap). The following applies to each performance target: If the lower target value is not exceeded, a target achievement of 0% applies. If the upper target value is reached or exceeded, a target achievement of 200% applies. Target achievement in the range between two adjacent target values is determined by linear interpolation. At the end of the three-year performance period, the Supervisory Board determines the overall target achievement by taking the average of the target achievement levels for the three performance targets in the applicable three-year performance period. The three performance targets are equally weighted.

Based on the degree of the overall target achievement, the number of Performance Shares to vest is determined for each Management Board member. The number of Performance Shares may increase or decrease over the performance period. A total loss as well as (at most) doubling of the allocated Performance Shares in case of a target achievement of 200% (cap) is possible. After the determination of the overall target achievement, the number of Performance Shares to vest is multiplied by the average price of the Company's shares over the 30 calendar days preceding the relevant vesting date to calculate the corresponding amount received from the Performance Shares to vest. The total proceeds from the Performance Shares (i.e., the amount that can be earned under an allocation) are capped at 400% of the relevant allocation amount.

The proceeds from the Performance Shares (after taxes and duties) are transferred to a bank, which uses them to purchase shares of the Company on the stock exchange. The shares acquired in this way are subject to a holding period of at least one year. In accordance with recommendation G.10 of the GCGC, the Management Board members can therefore only dispose of the LTI after a period of at least four years.

Link to strategy

The three performance targets revenue growth, net income growth and return on invested capital (ROIC) were selected because they provide effective incentives that the Company's investments achieve a certain return, thereby supporting long-term, profitable growth and an attractive total return for shareholders. These performance targets form part of the Company's primary key performance indicators or secondary financial performance indicators and support the execution of the Company's long-term strategy.

The respective weightings of the individual performance targets for the LTI and their link to Fresenius Medical Care's strategy are shown in chart 3.24.

Target values and target achievement (Allocation 2022)

In the fiscal year 2025, the LTI from the allocation for 2022 was earned. The performance period from 2022 to 2024 was determinative for target achievement. The target values for the performance targets and the target achievement are shown in table 3.25.

Vested amounts (Allocation 2022)

Table 3.26 shows the amounts that vested in the fiscal year 2025 from the allocation for 2022 and were awarded within the meaning of Section 162(1), first sentence AktG.

The amounts that vested in the fiscal year 2025 (after taxes and duties) were not paid out but in accordance with the plan terms transferred to a bank, which used them to purchase shares of the Company on the stock exchange. The shares acquired in this way are subject to a holding period of at least one year.

3.24 LINK OF PERFORMANCE TARGETS TO STRATEGY – MB LTIP 2020

Performance target	Revenue growth	Net income growth	ROIC
Weighting	1/3	1/3	1/3
Rationale and link to strategy	Revenue growth reflects the continuous importance of growth for the long-term success of the Group. The key factors helping to continually grow revenue – besides the positive development of price and volume effects – are attracting new product customers and new patients and to increase the number of treatments performed each year as well as successfully operating in the Groups's other business areas.	On a Group level, percentage growth in Net Income is an important financial performance indicator used for internal management. Net income growth reflects the long-term profitability of the Group.	ROIC (Return on Invested Capital) is a profitability measure and expresses how efficiently capital under the Company's control is allocated in the long-term.

3.25 TARGET VALUES AND TARGET ACHIEVEMENT FOR THE ALLOCATION 2022 UNDER THE MB LTIP 2020

	Target values			Actual values				Target achievement
	0%	100%	200%	As reported[1]	Currency translation adjustment	At constant currency according to plan terms	CAGR	
Revenue growth								
2022				10.1%	(8.0%)	2.1%		
2023	≤ 2%	= 5%	≥ 8%	0.3%	5.2%	5.5%	**2.5%**	**17%**
2024				(0.6%)	0.6%	0.0%		
Net income growth								
2022				(30.5%)	(6.1%)	(36.6%)		
2023	≤ 10%	= 17%	≥ 20%	(25.9%)	1.6%	(24.3%)	**(19.3)%**	**0%**
2024				7.8%	1.6%	9.4%		
Return on invested capital (ROIC)								
2022				3.3%	—%	**3.3%**		**0%**
2023	≤ 5.5%	= 6.0%	≥ 6.5%	2.8%	—%	**2.8%**		**0%**
2024				3.5%	—%	**3.5%**		**0%**
Overall target achievement								**6%**

[1] ROIC is a Non-IFRS measure. For a description of ROIC and how the measure is calculated, see the section "Performance management system" of the "Group management report."

3.26 LONG-TERM INCENTIVE – VESTED AMOUNT FROM THE ALLOCATION 2022 OF THE MB LTIP 2020

	Fair value at allocation	Number of allocated Performance Shares	Overall target achievement	Number of final Performance Shares	Share price at vesting	Vested amount
	in € K		in %		in €	in € K
Members of the Management Board in office in the fiscal year						
Helen Giza[1]	1,688	32,279	6	1,936	46.04	**97**
Franklin W. Maddux, MD[1]	1,110	20,974	6	1,258	46.04	**63**
Dr. Katarzyna Mazur-Hofsäß	1,359	26,074	6	1,564	46.04	**72**
Former members of the Management Board						
Rice Powell[1]	2,425	45,841	6	2,750	46.04	**138**
William Valle[1]	1,888	35,678	6	2,141	46.04	**107**

[1] The compensation benefits for Helen Giza, Franklin W. Maddux, MD, Rice Powell and William Valle are denominated in U.S. dollars. The amounts concerned were therefore subject to currency fluctuations. The translation of vested U.S. dollar amounts was done at the closing rate of the vesting date.

Compliance with maximum compensation (Allocations 2022)

In the fiscal year, compliance with the maximum compensation from allocations from 2022 could be conclusively assessed since the vesting period for the LTI allocated in 2022 under the MB LTIP 2020 ended and the amount earned in this respect was determined. The individual maximum compensation limits for the respective Management Board members for 2022 were in each case complied with. No reduction of the LTI payout amount was necessary (as provided for to avoid exceeding the maximum compensation if necessary). The details are shown in table 3.27.

Compensation tables for the Management Board members in office in the fiscal year

The table 3.28 shows the individualized compensation awarded or due in the fiscal year to each Management Board member in office in the fiscal year. In addition, the pension expense incurred for pension commitments is disclosed.

For the purposes of table 3.28, compensation is deemed to have been awarded in the fiscal year if it has vested in the fiscal year. For this purpose, compensation is deemed to have vested in the year in which the underlying activity has been fully performed and the entitlement to payment of the compensation is no longer subject to any conditions precedent or conditions subsequent. For the LTI, this corresponds to the year in which the compensation is paid out. The LTI earned under the MB LTIP 2020 is to be regarded as awarded irrespective of the fact that the amounts earned are to be invested in shares of the Company to be acquired on the stock exchange in accordance with the applicable plan terms.

Based on this understanding, the STI is considered to have vested in the year and is shown in table 3.28 for the respective years, in which the underlying activity was performed. This facilitates comparison of the

3.27 COMPLIANCE WITH THE MAXIMUM COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD THEN IN OFFICE FOR 2022

IN € K

	Members of the Management Board in office in the fiscal year			Former members of the Management Board		
	Helen Giza	**Franklin W. Maddux, MD[1]**	**Dr. Katarzyna Mazur-Hofsäß**	**Dr. Carla Kriwet**	**Rice Powell[1]**	**William Valle[1]**
Base salary	1,302	866	1,064	2,250[6]	1,894	1,474
Fringe benefits	39	164	57	1,044[6]	203	267
Pension expense	1,245[2]	961[4]	808[5]	—	—	1,469[8]
TOTAL FIXED COMPONENTS	2,586	1,991	1,929	3,294	2,097	3,210
Short-term incentive	510	339	416	176	741	577
Long-term incentive (MB LTIP 2020)	90	59	72	—	128	100
TOTAL VARIABLE COMPONENTS	600	398	488	176	869	677
TOTAL COMPENSATION FOR 2022	3,186	2,389	2,417	3,470	2,966	3,887
Cap short-term incentive	*1,641*	*1,091*	*1,341*	*567*	*2,386*	*1,857*
Cap long-term incentive	*7,031*	*4,676*	*5,746*	*2,430*	*10,228*	*7,960*
MAXIMUM COMPENSATION	***12,000[3]***	***7,000***	***7,000***	***12,000***	***10,750[7]***	***9,500***

[1] The maximum compensation of Franklin W. Maddux, MD, Rice Powell and William Valle for 2022 is denominated in U.S. dollars. For the presentation in this table, the U.S. dollar amounts were translated with the exchange rate of €1/$1.11947 used when the maximum compensation in the compensation system 2020+ was determined. The amounts set out herein may therefore deviate from the amounts set out in other tables of this Compensation Report or in tables of previous Compensation Reports.

[2] The pension expense set out herein for 2022 relates to the pension commitment granted in 2022 and includes the past service cost which relates to the service period rendered since the appointment as a Management Board member effective October 1, 2019. The pension commitment was cancelled in the fiscal year 2025 (see the section "Cash pension allowance instead of defined contribution pension commitments").

[3] Helen Giza has been Chair since December 6, 2022. Therefore, the maximum compensation amount applicable to the Chairperson applies to Helen Giza's maximum compensation for 2022.

[4] The pension expense set out herein for 2022 relates to the pension commitment granted in 2022 and includes the past service cost which relates to the service period rendered since the appointment as a Management Board member effective January 1, 2020. The pension commitment was cancelled in the fiscal year 2025 (see the section "Cash pension allowance instead of defined contribution pension commitments").

[5] Dr. Katarzyn Mazur-Hofsäß was Chief Executive Officer for the Europe, Middle East and Africa region until December 31, 2021. The base salary was increased in 2022 with a view to Dr. Katarzyn Mazur-Hofsäß' new responsibilities as Chief Executive Officer for Care Enablement. The pension expense set out herein includes the past service cost recognized in 2022 to account for the salary adjustment.

[6] Dr. Carla Kriwet was Chair from October 1, 2022, until December 5, 2022. The base salary set out herein includes a severance payment in connection with Dr. Carla Kriwet's departure from the Management Board in the amount of €1,800 K; the fringe benefits include an inaugural bonus in the amount of €100 K as well as payments for forfeited benefits from a previous service relationship in the amount of €885 K.

[7] Rice Powell was a member of the Management Board until December 31, 2022, and until September 30, 2022, also its Chair. The maximum compensation amount agreed with Rice Powell for 2022 reflects these responsibilities on a pro-rated basis.

[8] William Valle was Chief Executive Officer for the North America region until December 31, 2021. The base salary was increased in 2022 with a view to William Valle's new responsibilities as Chief Executive Officer for Care Delivery. The pension expense set out herein includes the past service cost recognized in 2022 to account for the salary adjustment.

Management Board members' performance with the Company's performance in the same year and allows the STI to be allocated on an accrual basis to the year in which the performance was achieved. The columns for 2025 therefore contain the STI for the fiscal year 2025, which will be paid out in 2026, and the columns for 2024 contain the STI for 2024, which was paid out in the fiscal year 2025.

Compensation for forfeited compensation benefits from a previous employment relationship is reported under fringe benefits. The respective amount to be paid was determined taking into account the estimated value of the forfeited compensation benefits at the time of termination of the previous employment relationship. The amount to be paid does not exceed the market value of the forfeited compensation benefit determined at the time and is also limited to an amount that is less than the amount that the Management Board member would have received under the previous employment relationship in case of a 100% target achievement. Such payments were or are only made if the Management Board member has not resigned from office and the Company has not terminated such member's service agreement and would not be entitled to terminate it when the payment becomes due.

3.28 COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD IN OFFICE IN THE FISCAL YEAR (CONTINUED ON NEXT PAGE)

IN € K

	Helen Giza Chief Executive Officer and Chair of the Management Board Management Board member since November 1, 2019				**Craig Cordola, EdD** Chief Executive Officer for Care Delivery Management Board member since January 1, 2024				**Martin Fischer** Chief Financial Officer Management Board member since October 1, 2023			
	2025		**2024**[1]		**2025**		**2024**[1]		**2025**		**2024**[1]	
	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %
Base salary	1,593		1,663		1,283		1,340		800		800	
Fringe benefits	76		80		82		447[3]		329[4]		437[4]	
Cash pension allowance	3,236[2]		–		513		536		320		400[5]	
TOTAL NON-PERFORMANCE-BASED COMPENSATION	4,905	76	1,743	47	1,878	58	2,323	62	1,449	66	1,637	65
Short-term incentive	1,455	23	1,844	50	1,369	42	1,395	38	731	34	887	35
Long-term incentive	97	2	121	3	–	–	–	–	–	–	–	–
Allocation 2021 (MB LTIP 2020)			121				–				–	
Allocation 2022 (MB LTIP 2020)	97				–				–			
TOTAL VARIABLE COMPENSATION	1,552		1,965		1,369		1,395		731		887	
TOTAL COMPENSATION ACCORDING TO SECTION 162(1) SENT. 2 NO. 1 AKTG	6,457		3,708		3,247		3,718		2,180		2,524	
Pension expense	–		729		–		–		–		–	
Cancellation of pension commitment	(2,599)[2]		–		–		–		–		–	
TOTAL COMPENSATION INCLUDING PENSION COMMITMENT	**3,858**		**4,437**		**3,247**		**3,718**		**2,180**		**2,524**	

[1] Note for purposes of comparison between the amounts indicated for the fiscal year 2024 and those of the fiscal year 2025 that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euros (Martin Fischer, Dr. Jörg Häring and Dr. Katarzyna Mazur-Hofsäß) or U.S. dollars (Helen Giza, Craig Cordola, EdD, and Franklin W. Maddux, MD). In general, the translation of U.S. dollar amounts was done at the average exchange rate for the applicable calendar year. For the long-term incentive the translation of U.S. dollar amounts was done at the closing rate of the applicable vesting date.

[2] The previously existing pension commitment was retroactively cancelled in the fiscal year 2025. The amount paid for the financing of the pension commitment for the period since the appointment as a Management Board member was reimbursed to the Company in the amount of the surrender value, less transaction costs. The amount reported in previous years as "Pension expense," which corresponds to the insurance contributions paid by the Company at that time, is reported in the line "Cancellation of pension commitment" with the cumulative amount for previous years with a negative sign. The line "Cash pension allowance" includes both the amounts that were payable on a pro rata temporis basis as cash pension allowance amounting to 40% of the base salary in the fiscal year 2025 since the cancellation of the pension commitment took effect, and the amount that was payable in the fiscal year 2025 in implementation of the agreed cancellation of the pension commitment (i.e., the sum of the insurance contributions that were paid until the cancellation of the pension commitment took effect).

[3] The fringe benefits of Craig Cordola, EdD, for the fiscal year 2024 include a payment of $450 K (€416 K), which he received as compensation for forfeited compensation benefits from a previous employment relationship. As agreed, Craig Cordola, EdD, invested 50% of the net amount of this compensation in shares of the Company.

[4] Martin Fischer's fringe benefits for the fiscal year 2024 and for the last time for the fiscal year 2025 each include a payment of €300 K, which he received as compensation for forfeited compensation benefits from a previous employment relationship.

[5] Since October 1, 2024, Martin Fischer has received the pension allowance described in this Compensation Report. The defined contribution pension commitment previously promised to Martin Fischer in the event of the conclusion of a corresponding reinsurance policy was canceled in view of the new pension regulations under the Compensation System 2024+. The amount reported for the fiscal year 2024 includes an amount of €320 K (corresponding to 40% of his annual base salary), which Martin Fischer received in 2024 as compensation for the insurance contributions that would otherwise have to be paid for the period from October 1, 2023, to September 30, 2024.

[6] Dr. Jörg Häring's fringe benefits for the fiscal year 2024 include a payment of €300 K, which he received as compensation for forfeited compensation benefits from a previous employment relationship.

COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD IN OFFICE IN THE FISCAL YEAR (CONTINUED FROM PREVIOUS PAGE)

IN € K

	Dr. Jörg Häring Legal, Compliance and Human Resources Management Board member since June 1, 2024				**Franklin W. Maddux, MD** Global Chief Medical Officer Management Board member since January 1, 2020				**Dr. Katarzyna Mazur-Hofsäß** Chief Executive Officer for Care Enablement Management Board member since September 1, 2018			
	2025		**2024**[1]		**2025**		**2024**[1]		**2025**		**2024**[1]	
	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %
Base salary	700		408		938		979		1,064		1,064	
Fringe benefits	30		354[6]		156		187		73		57	
Cash pension allowance	280		163		2,151[2]		–		–		–	
TOTAL NON-PERFORMANCE-BASED COMPENSATION	1,010	61	925	67	3,245	78	1,166	49	1,137	62	1,121	42
Short-term incentive	639	39	453	33	857	21	1,086	46	626	34	1,429	54
Long-term incentive	–	–	–	–	63	2	107	5	72	4	116	4
Allocation 2021 (MB LTIP 2020)			–				107				116	
Allocation 2022 (MB LTIP 2020)	–				63				72			
TOTAL VARIABLE COMPENSATION	639		453		920		1,193		698		1,545	
TOTAL COMPENSATION ACCORDING TO SECTION 162(1) SENT. 2 NO. 1 AKTG	1,649		1,378		4,165		2,359		1,835		2,666	
Pension expense	–		–		–		397		621		611	
Cancellation of pension commitment	–		–		(1,776)[2]		–		–		–	
TOTAL COMPENSATION INCLUDING PENSION COMMITMENT	**1,649**		**1,378**		**2,389**		**2,756**		**2,456**		**3,277**	

[1] Note for purposes of comparison between the amounts indicated for the fiscal year 2024 and those of the fiscal year 2025 that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euros (Martin Fischer, Dr. Jörg Häring and Dr. Katarzyna Mazur-Hofsäß) or U.S. dollars (Helen Giza, Craig Cordola, EdD, and Franklin W. Maddux, MD). In general, the translation of U.S. dollar amounts was done at the average exchange rate for the applicable calendar year. For the long-term incentive the translation of U.S. dollar amounts was done at the closing rate of the applicable vesting date.

[2] The previously existing pension commitment was retroactively cancelled in the fiscal year 2025. The amount paid for the financing of the pension commitment for the period since the appointment as a Management Board member was reimbursed to the Company in the amount of the surrender value, less transaction costs. The amount reported in previous years as "Pension expense," which corresponds to the insurance contributions paid by the Company at that time, is reported in the line "Cancellation of pension commitment" with the cumulative amount for previous years with a negative sign. The line "Cash pension allowance" includes both the amounts that were payable on a pro rata temporis basis as cash pension allowance amounting to 40% of the base salary in the fiscal year 2025 since the cancellation of the pension commitment took effect, and the amount that was payable in the fiscal year 2025 in implementation of the agreed cancellation of the pension commitment (i.e., the sum of the insurance contributions that were paid until the cancellation of the pension commitment took effect).

[3] The fringe benefits of Craig Cordola, EdD, for the fiscal year 2024 include a payment of $450 K (€416 K), which he received as compensation for forfeited compensation benefits from a previous employment relationship. As agreed, Craig Cordola, EdD, invested 50% of the net amount of this compensation in shares of the Company.

[4] Martin Fischer's fringe benefits for the fiscal year 2024 and for the last time for the fiscal year 2025 each include a payment of €300 K, which he received as compensation for forfeited compensation benefits from a previous employment relationship.

[5] Since October 1, 2024, Martin Fischer has received the pension allowance described in this Compensation Report. The defined contribution pension commitment previously promised to Martin Fischer in the event of the conclusion of a corresponding reinsurance policy was canceled in view of the new pension regulations under the Compensation System 2024+. The amount reported for the fiscal year 2024 includes an amount of €320 K (corresponding to 40% of his annual base salary), which Martin Fischer received in 2024 as compensation for the insurance contributions that would otherwise have to be paid for the period from October 1, 2023, to September 30, 2024.

[6] Dr. Jörg Häring's fringe benefits for the fiscal year 2024 include a payment of €300 K, which he received as compensation for forfeited compensation benefits from a previous employment relationship.

Outstanding share-based compensation components

The following information concerns outstanding share-based compensation components. These relate solely to allocations of Performance Shares under the MB LTIP 2020 and the Management Board Long-Term Incentive Plan 2024+ (MB LTIP 2024+).

MB LTIP 2024+ (Allocation in the fiscal year)

In the fiscal year 2025, the Management Board members were allocated Performance Shares under the MB LTIP 2024+ as LTI compensation under the Compensation System 2024+.

Any amounts to be received from the Performance Shares are subject to the achievement of three performance targets and further depend on the development of the stock exchange price of the Company's shares. The performance period for the performance targets covers three fiscal years, the vesting period four years from the date of allocation.

Based on the degree of the overall target achievement, the number of Performance Shares to vest is determined for each Management Board member. The number of Performance Shares may increase or decrease over the performance period. A total loss as well as (at most) doubling of the allocated Performance Shares in case of a target achievement of 200% (cap) is possible. After the determination of the overall target achievement, the number of Performance Shares to vest is multiplied by the average price of the Company's shares over the 30 calendar days preceding the relevant vesting date in order to calculate the corresponding amount received from the Performance Shares to vest. The total proceeds from the Performance Shares (i.e., the amount that can be earned under an allocation) are capped at 400% of the relevant allocation amount.

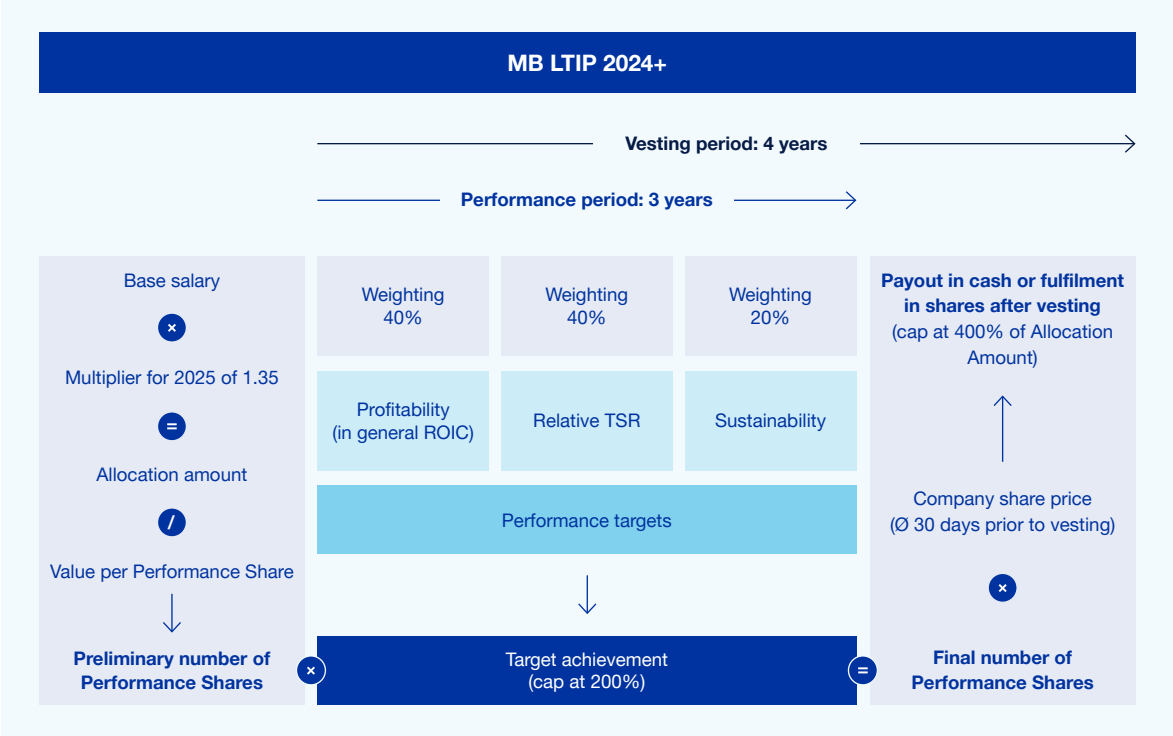
The functioning of the MB LTIP 2024+ is shown in the chart 3.29. [ESRS 2, 29a, d]

As in previous years, return on invested capital (ROIC) has been set as the profitability target.

Total shareholder return (TSR) compared to competitors (Relative TSR) is used as capital market target under the Compensation System 2024+. The capital markets target addresses investor-specific requirements for the inclusion of a relative performance measurement in comparison to relevant competitors and ties the compensation of the Management Board to the Company's long-term capital market performance. The target achievement of the Relative TSR is determined based on the percentile ranking of the Company's TSR performance in comparison to the TSR performance of companies in one or more comparison groups determined by the Supervisory Board. In general, STOXX® Europe 600 Health Care and S&P 500 Health Care indices are determined as comparison groups.

As in the previous year, the reduction in market-based CO_2 equivalents (CO_2e) emissions has been set as the sustainability target. This target is in line with the topic of climate protection relevant to the Group, which emerged from the most recent materiality analysis in 2023. Sustainability is an essential and integral part of the Fresenius Medical Care's corporate strategy. Considering non-financial, sustainability-related objectives in the areas of Environment, Social, and Governance (ESG) in the context of the LTI is derived from the Company's commitment toward maintaining a responsible corporate culture, meets investor-specific and social requirements,

3.29 **FUNCTIONING OF THE MB LTIP 2024+**



and also promotes the Group's long-term, sustainable development. [ESRS 2, 29b]

Information on the target values and the respective performance target achievement will be disclosed after the end of the performance period in the Compensation Report for the relevant fiscal year. More detailed information on the market-based CO_2e emissions can be found in Fresenius Medical Care's "Sustainability statement."

Compensation claims arising from Performance Shares under the MB LTIP 2024+ may be paid in cash or settled in shares of the Company. The Supervisory Board has decided that the compensation claims arising from the Performance Shares allocated for the fiscal year 2025 shall be settled in shares of the Company after vesting.

The allocation amount for the Performance Shares equals 135% (multiplier of 1.35) of the relevant base salary of the respective Management Board member. The number of Performance Shares allocated for the fiscal year is shown in table 3.30.

Overview of outstanding share-based compensation components

The status of the outstanding Performance Shares of the current and former Management Board members as of the end of the fiscal year and further information on this are shown in table 3.32.

Temporal profile of the share-based compensation components

The chart 3.31 shows a simplified, schematic representation of the temporal profile of the share-based compensation components outstanding in the fiscal year. The details can be found in the explanations above.

3.30 PERFORMANCE SHARES ALLOCATED IN THE FISCAL YEAR UNDER THE MB LTIP 2024+

	Base salary	Multiplier	Allocation amount	Value per Performance Share at allocation[1]	Number of Performance Shares	Cap (400%)
	in € K		in € K	in €		in € K
Helen Giza[2]	1,593	1.35	2,151	39.20	59,543	8,604
Craig Cordola, EdD[2]	1,283	1.35	1,732	39.20	47,965	6,928
Martin Fischer	800	1.35	1,080	39.20	27,551	4,320
Dr. Jörg Häring	700	1.35	945	39.20	24,107	3,780
Franklin W. Maddux, MD[2,3]	938	1.35	1,266	39.20	35,064	5,064
Dr. Katarzyna Mazur-Hofsäß[4]	1,064	1.35	1,436	39.20	36,643	5,744

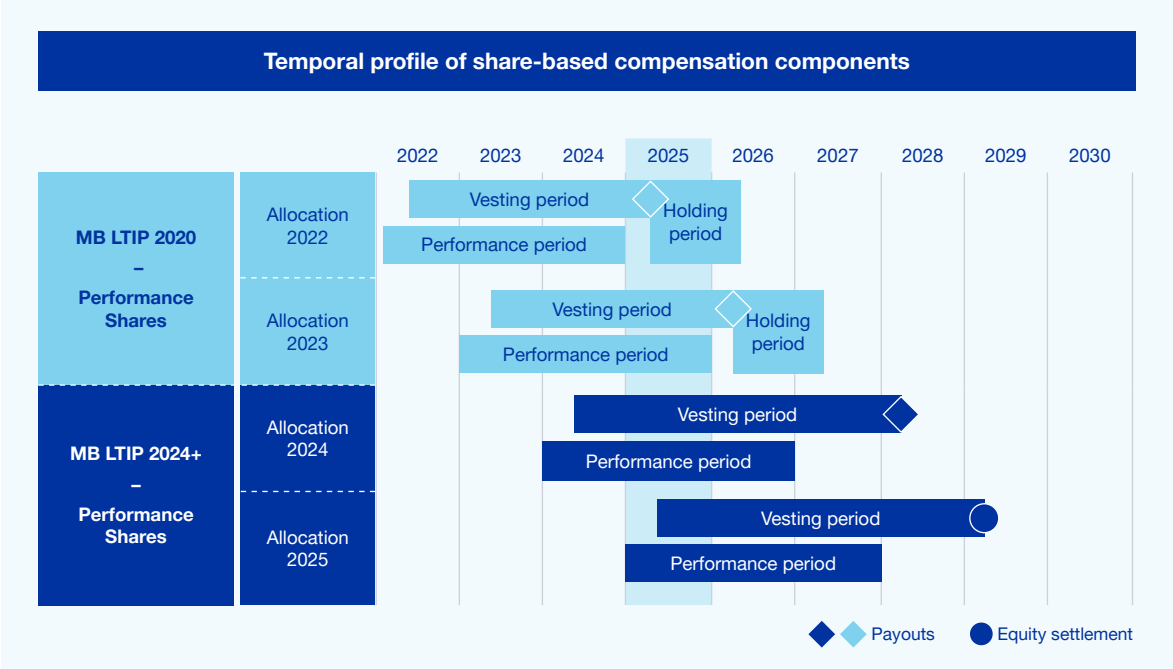
[1] The value per Performance Share as set out herein and relevant for the number of Performance Shares to be allocated is determined according to the plan terms considering the average price of the Company's shares over a period of 30 calendar days prior to the allocation date and assuming a 100% target achievement for the performance target "Relative TSR," which is why it may deviate from the fair value according to IFRS 2.

[2] The compensation benefits for Helen Giza, Craig Cordola, EdD, and Franklin W. Maddux, MD, are denominated in U.S. dollars. The amounts concerned are therefore subject to currency fluctuations. The translation of U.S. dollar amounts was done at the average exchange rate for the applicable calendar year.

[3] The Performance Shares allocated to Franklin W. Maddux, MD, can be earned in accordance with the plan conditions of the MB LTIP 2024+ also after termination of his service agreement at the end of the fiscal year. Further information on the agreements made with Franklin W. Maddux, MD, can be found in the section "Agreements with members of the Management Board who resigned from office at the end of the fiscal year."

[4] The Performance Shares allocated to Dr. Katarzyna Mazur-Hofsäß forfeited in accordance with the plan conditions of the MB LTIP 2024+ upon termination of her service agreement at the end of the fiscal year. Further information on the agreements made with Dr. Katarzyna Mazur-Hofsäß can be found in the section "Agreements with members of the Management Board who resigned from office at the end of the fiscal year."

3.31 TEMPORAL PROFILE OF SHARE-BASED COMPENSATION COMPONENTS



3.32 OVERVIEW OF OUTSTANDING PERFORMANCE SHARES ALLOCATED UNDER THE MB LTIP 2020 AND UNDER THE MB LTIP 2024+ (CONTINUED ON NEXT PAGE)

	Allocation date	Vesting date	Fair value at allocation[1]	Number of allocated Performance Shares	Overall target achievement (if final)	Number of Performance Shares as of December 31, 2025
			in € K		in %	
Members of the Management Board in office in the fiscal year						
Helen Giza						
Allocation 2023	March 1, 2023	March 1, 2026	2,177	67,568	34	22,973
Allocation 2024	March 1, 2024	March 1, 2028	2,182	71,358		71,358
Allocation 2025	March 1, 2025	March 1, 2029	2,152	59,543		59,543
TOTAL				**198,469**		**153,874**
Craig Cordola, EdD						
Allocation 2024	March 1, 2024	March 1, 2028	1,758	57,483		57,483
Allocation 2025	March 1, 2025	March 1, 2029	1,733	47,965		47,965
TOTAL				**105,448**		**105,448**
Martin Fischer						
Allocation 2023	October 1, 2023	October 1, 2026	264	7,037	34	2,393
Allocation 2024	March 1, 2024	March 1, 2028	1,049	34,242		34,242
Allocation 2025	March 1, 2025	March 1, 2029	1,035	27,551		27,551
TOTAL				**68,830**		**64,186**
Dr. Jörg Häring						
Allocation 2024	June 1, 2024	June 1, 2028	546	15,850		15,850
Allocation 2025	March 1, 2025	March 1, 2029	906	24,107		24,107
TOTAL				**39,957**		**39,957**
Franklin W. Maddux, MD[2]						
Allocation 2023	March 1, 2023	March 1, 2026	1,282	39,790	34	13,529
Allocation 2024	March 1, 2024	March 1, 2028	1,285	42,022		42,022
Allocation 2025	March 1, 2025	March 1, 2029	1,267	35,064		35,064
TOTAL				**116,876**		**90,615**

[1] The IFRS 2 Fair Value in general reflects all market conditions. The amounts set out for the allocations 2024 and 2025 are based on a 100% target achievement for the performance target "Relative TSR" to avoid the allocation value being influenced by short-term volatility in the development of the Company's relative TSR and to enable comparability of the allocation value with those from previous years.

[2] The performance shares allocated to Franklin W. Maddux, MD, can be earned in accordance with the plan conditions of the MB LTIP 2020 and of the MB LTIP 2024+ also after termination of his service agreement at the end of the fiscal year. Further information on the agreements made with Franklin W. Maddux, MD, can be found in the section "Agreements with members of the Management Board who resigned from office at the end of the fiscal year."

[3] The performance shares allocated to Dr. Katarzyna Mazur-Hofsäß forfeited in accordance with the plan conditions of the MB LTIP 2020 and of the MB LTIP 2024+ upon termination of her service agreement at the end of the fiscal year. Further information on the agreements made with Dr. Katarzyna Mazur-Hofsäß can be found in the section "Agreements with members of the Management Board who resigned from office at the end of the fiscal year."

OVERVIEW OF OUTSTANDING PERFORMANCE SHARES ALLOCATED UNDER THE MB LTIP 2020 AND UNDER THE MB LTIP 2024+ (CONTINUED FROM PREVIOUS PAGE)

	Allocation date	Vesting date	Fair value at allocation[1]	Number of allocated Performance Shares	Overall target achievement (if final)	Number of Performance Shares as of December 31, 2025
			in € K		in %	
Dr. Katarzyna Mazur-Hofsäß[3]						
Allocation 2023	March 1, 2023	March 1, 2026	1,375	42,852	34	–
Allocation 2024	March 1, 2024	March 1, 2028	1,395	45,542		–
Allocation 2025	March 1, 2025	March 1, 2029	1,377	36,643		–
TOTAL				**125,037**		**–**
Former members of the Management Board						
William Valle						
Allocation 2023	March 1, 2023	March 1, 2026	1,995	61,938	34	21,059
TOTAL				**61,938**		**21,059**

[1] The IFRS 2 fair value in general reflects all market conditions. The amounts set out for the allocations 2024 and 2025 are based on a 100% target achievement for the performance target "Relative TSR" to avoid the allocation value being influenced by short-term volatility in the development of the Company's relative TSR and to enable comparability of the allocation value with those from previous years.
[2] The performance shares allocated to Franklin W. Maddux, MD, can be earned in accordance with the plan conditions of the MB LTIP 2020 and of the MB LTIP 2024+ also after termination of his service agreement at the end of the fiscal year. Further information on the agreements made with Franklin W. Maddux, MD, can be found in the section "Agreements with members of the Management Board who resigned from office at the end of the fiscal year."
[3] The performance shares allocated to Dr. Katarzyna Mazur-Hofsäß forfeited in accordance with the plan conditions of the MB LTIP 2020 and of the MB LTIP 2024+ upon termination of her service agreement at the end of the fiscal year. Further information on the agreements made with Dr. Katarzyna Mazur-Hofsäß can be found in the section "Agreements with members of the Management Board who resigned from office at the end of the fiscal year."

Share ownership guidelines and shareholdings

The Compensation System 2024+ introduced formal Share Ownership Guidelines (SOG) to tie the Management Board members' compensation even more closely to the interests of the shareholders and the Group's sustainable development.

The SOG provide that the Chairperson of the Management Board must invest an amount equaling 200% and the other Management Board members must invest an amount equaling 150% of their relevant annual base salary in shares of the Company. The highest annual base salary during the period in which the shares are to be acquired applies. The shares must in general be acquired within four years of the start of the respective service agreement, but no earlier than January 1, 2024, (build-up period) and must be held for a period of at least two years after the end of the respective service agreement. If the service agreement ends before the end of the build-up period, the amount to be invested until the end of the service agreement refers to 100% of the relevant annual base salary and is reduced on a pro rata temporis basis depending on the duration of the build-up period.

Should the relevant amount not be invested in full, the Supervisory Board may determine consequences in accordance with the SOG. This may include the Management Board member being ineligible for further LTI allocations.

Existing acquisition or shareholding requirements, such as from the MB LTIP 2020, remain unaffected. Shares acquired prior to the beginning of the investment period relevant for the SOG or as part of an equity settlement under an LTI are credited to the investment obligation under the SOG. Changes in the value of the shares after acquisition are not taken into account for purposes of the fulfillment of the investment obligation under the SOG.

The shareholdings notified to the Company as of the end of the fiscal year of the Management Board members as well as the status of the fulfillment of the SOG are shown in table 3.33. The investment obligation under the SOG may be satisfied by acquisition of shares or American Depositary Shares (ADSs) representing shares. For simplification purposes, the number of shares and ADSs have been combined in table 3.33. Where ADSs are held, two ADSs represent one share.

3.33 OVERVIEW ON THE SOG REQUIREMENTS AND ON THE STATUS

		SOG requirements				Status as of December 31, 2025		
	Management Board member since	Annual base salary	SOG amount in % of base salary	SOG amount	To fulfill until (build-up period)	Amount invested[3]	Status of fulfillment	Number of shares
		in € K	in %	in € K		in € K	in %	
Helen Giza[1]	November 1, 2019	1,593	200	3,186	December 31, 2027	785	25	18,221
Craig Cordola, EdD[1]	January 1, 2024	1,283	150	1,925	December 31, 2027	1,321	69	39,448
Martin Fischer	October 1, 2023	800	150	1,200	December 31, 2027	–	–	–
Dr. Jörg Häring	June 1, 2024	700	150	1,050	May 31, 2028	–	–	–
Franklin W. Maddux, MD[1, 2]	January 1, 2020	938	50	469	December 31, 2025	1,171	250	24,463
Dr. Katarzyna Mazur-Hofsäß[2]	September 1, 2018	1,064	50	532	December 31, 2025	592	111	13,829

[1] The annual base salary and consequently also the SOG amount and the amount invested for Helen Giza, Craig Cordola, EdD, and Franklin W. Maddux, MD, is denominated in U.S. dollars. For the presentation in this table, the U.S. dollar amounts were translated with the average exchange rate of the calendar year.
[2] The build-up period applicable to Franklin W. Maddux, MD, and Dr. Katarzyna Mazur-Hofsäß ended early due to the termination of their service agreements at the end of the fiscal year. Under the SOG, Franklin W. Maddux, MD, and Dr. Katarzyna Mazur-Hofsäß were therefore required to invest 50% of their respective last annual base salary on a pro rata temporis basis until then.
[3] To the extent the acquisition is made in a currency other than that of the agreed base salary and consequently also of the SOG amount, the translation of the invested amounts is done at the exchange rate of the respective acquisition date.

Other benefits and commitments

The following information concerns benefits and commitments to Management Board members within the meaning of Section 162(2) AktG and related disclosures as, for instance, on the cash pension allowance.

Benefits from third parties

Unless otherwise stated in this Compensation Report, no benefits were awarded or promised to the Management Board members by a third party in the fiscal year with regard to their activities as Management Board members, and compensation awarded to Management Board members for management activities or supervisory board mandates in Group companies is offset against the compensation of the respective Management Board member. If the Supervisory Board resolves that compensation awarded to Management Board members for supervisory board activities outside the Group shall be deducted in full or in part from the compensation of the respective Management Board member, this will be made transparent accordingly.

Pension-related obligations

The pension arrangements with the Management Board members in general consist of a pension allowance. For individual Management Board members who were appointed before January 1, 2019, individual, performance-based (i.e., defined benefit) contractual pension commitment exist instead.

Cash pension allowance instead of defined contribution pension commitments

Helen Giza, Craig Cordola, EdD, Martin Fischer, Dr. Jörg Häring, and Franklin W. Maddux, MD, receive a cash pension payment allowance in the amount of 40% of their respective base salary in accordance with the Compensation System 2024+. The pension allowance is generally paid in the same cycle as the base salary.

The defined contribution pension commitments for Helen Giza and Franklin W. Maddux, MD, were retroactively canceled in the fiscal year in accordance with the agreements concluded with them in 2024. To compensate for the cancellation of the pension commitments, Helen Giza and Franklin W. Maddux, MD, each received a payment in the fiscal year, as agreed, in the amount equal to the total insurance contributions that had been made to finance the respective pension commitments until the cancellation took effect. The amounts recorded as pension expense, which had been paid by the Company to finance the pension commitments, were reimbursed to the Company in the amount of the surrender value after deduction of transaction costs. There are no longer any defined contribution pension commitments for Management Board members.

Defined benefit pension commitments

Dr. Katarzyna Mazur-Hofsäß and individual former Management Board members were each made a defined benefit pension commitment.

The defined benefit pension commitments each provide for a retirement pension and survivor benefits (Hinterbliebenenversorgung) as of the time of conclusively ending active work (at age 65 at the earliest) or upon occurrence of disability or incapacity to work (Berufs- oder Erwerbsunfähigkeit) or of a full or partial reduction in earning capacity (Erwerbsminderung), calculated by reference to the amount of the most recent base salary.

The retirement pension in general amounts to 30% of the pensionable income. The percentage increases by 1.5 percentage points for each full year of service, up to a maximum of 45%. The pensionable income is determined based on the average base salary in the last five years before the occurrence of the insured event. Current retirement pensions increase according to statutory requirements (Section 16 of the German Act on the Improvement of Company Pension Plans (Gesetz zur Verbesserung der betrieblichen Altersversorgung – BetrAVG)). In general, 30% of the gross amount of any post-retirement income from an activity of the Management Board member is to be offset against the pension.

If the Management Board member dies, the surviving spouse receives a pension amounting to 60% of the pension claim applicable at that time. Furthermore, the deceased Management Board member's natural legitimate children (leibliche, eheliche Kinder) receive an orphan's pension amounting to 20% of the pension claim applicable at that time until they complete their education, but no longer than they reach 25 years of age. However, all orphans' pensions and the surviving spouse's pension, taken together, may not exceed 90% of the Management Board member's pension claim.

If the Management Board member leaves the Management Board before reaching the age of 65, the rights to the aforementioned benefits survive. In such case, however, the pension to be paid is reduced – unless the Management Board member ceases to hold office because a covered event occurs (disability or incapacity to work, payment of a survivor's pension in case of death or, if applicable, early retirement) – in proportion to the ratio of the actual years of service as a Management Board member to the potential years of service until reaching the age of 65.

According to IAS 19, the pension commitment for Dr. Katarzyna Mazur-Hofsäß has increased by €332 K in the fiscal year and amounted to €3,992 K on December 31, 2025 (December 31, 2024: €3,660 K).

U.S.-based 401(k) Savings Plan

Based on individual contractual commitments, Helen Giza and Craig Cordola, EdD, participated in the U.S.-based 401(k) savings plan in the fiscal year. In this context, an amount of $10,500 (€9,292) for each of Helen Giza and Craig Cordola, EdD, was earned in the fiscal year. This plan generally allows employees in the U.S. to invest a limited portion of their gross salaries in retirement pension programs. Fresenius Medical Care supports its employees at this with matching contributions of up to 50% of the annual payments.

Post-contractual non-competition clause

A post-contractual non-competition clause was agreed with each Management Board member. If such clause becomes applicable, the Management Board member will receive, for a period of up to two years, non-compete compensation amounting to half of the respective annual base salary for each year the non-competition clause is applied.

Change of control

The service agreements of the Management Board members contain no express provisions for the event of a change of control.

Severance payment cap

The service agreements of the Management Board members provide for a severance payment cap. Under this cap, payments in connection with the early termination of a Management Board activity may not exceed the value of two years' compensation and may not compensate for more than the remaining term of the service agreement. To calculate the relevant annual compensation, only the fixed compensation components are applied. If the Company has terminated the service agreement for good cause or would be entitled to do so, no severance payments will be made.

Continued compensation in cases of sickness

The Management Board members have received individual contractual commitments to obtain continued compensation in cases of sickness for a maximum of twelve months; after six months of sick leave, insurance benefits may be offset against such payments. If a Management Board member dies, the surviving dependents will be paid three more monthly installments after the month of death, not to exceed, however, the amount due for the period until the scheduled expiration of the relevant service agreement.

Agreements with members of the Management Board who resigned from office at the end of the fiscal year

Franklin W. Maddux, MD, left the Management Board early at the end of the fiscal year after informing the Supervisory Board of his intention to retire. It was agreed with Franklin W. Maddux, MD, that his service agreement is terminated at the end of the fiscal year and that he is entitled to compensation for the period until the end of the fiscal year in accordance with his service agreement (including STI for the fiscal year). Performance Shares allocated to Franklin W. Maddux, MD, as LTI will continue to vest due to his age in accordance with the retirement clause of the applicable plan conditions. It was agreed

with Franklin W. Maddux, MD, that he will receive a net reimbursement of up to €10 K in connection with relocation costs. Further, a post-contractual non-competition clause was agreed with Franklin W. Maddux, MD, for the period from January 1, 2026 to December 31, 2027. The annual compensation Franklin W. Maddux, MD, is entitled to receive for the post-contractual non-competition clause amounts to $530 K (€469 K). Since his pension commitment was canceled in the fiscal year as agreed, Franklin W. Maddux, MD, is not entitled to a pension.

Dr. Katarzyna Mazur-Hofsäß left the Management Board early at the end of the fiscal year after informing the Supervisory Board of her intention to retire. It was agreed with Dr. Katarzyna Mazur-Hofsäß that her service agreement is terminated at the end of the fiscal year and that she is entitled to compensation for the period until the end of the fiscal year in accordance with her service agreement (including the STI for the fiscal year). Performance Shares allocated to Dr. Katarzyna Mazur-Hofsäß as LTI and not vested by the end of the fiscal year have been forfeited in accordance with the applicable plan conditions. It was agreed with Dr. Katarzyna Mazur-Hofsäß that she is entitled to the fringe benefits agreed in her service agreement (including the use of her company car) as severance payment for the period until March 31, 2026. Further, a post-contractual non-competition clause was agreed with Dr. Katarzyna Mazur-Hofsäß for the period from January 1, 2026 to December 31, 2027. The annual compensation that Dr. Katarzyna Mazur-Hofsäß is entitled to receive for the post-contractual non-competition clause amounts to €532 K and is to be offset against her severance payment. Dr. Katarzyna Mazur-Hofsäß is entitled to a pension from age 65 in accordance with her pension commitment described above. As agreed, no further entitlements under the pension commitment have been acquired since the end of the fiscal year.

The respective above agreements with Franklin W. Maddux, MD, and Dr. Katarzyna Mazur-Hofsäß are in line with the applicable Compensation System 2024+ and the relevant recommendations of the GCGC.

The compensation awarded or due to Dr. Katarzyna Mazur-Hofsäß for the years 2023, 2024 and 2025 is disclosed in the Compensation Reports for the relevant fiscal years and in each case does not exceed the applicable maximum compensation. Dr. Katarzyna Mazur-Hofsäß cannot earn any further compensation for the aforementioned years, as all non-vested LTI entitlements have been forfeited at the end of the fiscal year. Compliance with the maximum compensation for Franklin W. Maddux, MD, for the aforementioned years will be reported in the Compensation Reports for the fiscal years in which his LTI entitlements are earned, as applicable.

Further information

Compensation of the U.S. members of the Management Board Helen Giza, Craig Cordola, EdD, and Franklin W. Maddux, MD, was paid or taxed partly in the U.S. (in U.S. dollars) and partly in Germany (in euros). With respect to the amount paid in Germany, it was agreed with the aforementioned Management Board members that, due to varying tax rates in both countries, the increased or lower tax burden to such Management Board members arising from German tax rates in comparison to U.S. tax rates will be balanced or will be paid back by them (net compensation). Pursuant to a modified net compensation agreement, these Management Board members will be treated as if they were taxed in the U.S. only. Since the actual tax burden can be calculated only in connection with the preparation of the Management Board members' tax returns, subsequent adjustments may have to be made, which will then be retroactively covered in future Compensation Reports.

The Company has taken out Directors & Officers insurance for members of the Management Board against whom claims are made on the basis of their activities for the Company and the Group companies. The Directors & Officers insurance includes a deductible that complies with the provisions of the German Stock Corporation Act.

In accordance with applicable legal requirements, no loans or advance payments on future compensation components were awarded to Management Board members in the fiscal year.

Former Management Board members' compensation

The compensation awarded or due to former Management Board members in the fiscal year is shown individually in table 3.34, unless the respective member left before the end of 2015. Management Board members who left before the end of 2015 received pension payments totaling €652 K in the fiscal year. Otherwise, no compensation was awarded or due to former Management Board members in the fiscal year.

For an explanation as to how the compensation components correspond to the relevant compensation system, as to how compensation promotes the long-term development of the Company, as to how the performance criteria were applied and as to under what conditions compensation is regarded to have been awarded in the fiscal year, see the respective aforementioned statements regarding the compensation for the Management Board members in office in the fiscal year.

3.34 **COMPENSATION OF THE FORMER MEMBERS OF THE MANAGEMENT BOARD**
IN € K

	Michael Brosnan[1] Management Board member until October 31, 2019		**Roberto Fusté** Management Board member until March 31, 2016		**Ronald Kuerbitz**[1] Management Board member until February 17, 2017		**Rice Powell**[1] Management Board member until December 31, 2022		**William Valle**[1] Management Board member until December 31, 2023		**Kent Wanzek**[1] Management Board member until December 31, 2021	
	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %	Absolute	Ratio in %
Pension payments	382		337		130		699		60[2]		278	
Fringe benefits	–		–		–		–		–		–	
TOTAL NON-PERFORMANCE-BASED COMPENSATION	382	100	337	100	130	100	699	84	60	36	278	100
Long-term incentive – Allocation 2022 (MB LTIP 2020)	–		–		–		138		107		–	
TOTAL VARIABLE COMPENSATION	–	–	–	–	–	–	138	16	107	64	–	–
TOTAL COMPENSATION ACCORDING TO SEC. 162 PARA. 1 SENT. 2 NO. 1 AKTG	**382**		**337**		**130**		**837**		**167**		**278**	

[1] The compensation benefits for Michael Brosnan, Ronald Kuerbitz, Rice Powell, William Valle, and Kent Wanzek are denominated in U.S. dollars. The amounts were therefore subject to currency fluctuations. In general, the translation of U.S. dollar amounts was done at the average exchange rate for the applicable calendar year. For the long-term incentive the translation of U.S. dollar amounts was done at the closing rate of the applicable vesting date.
[2] The payment of the entitlement to the pension payment set out herein was reduced, as agreed, in the full amount by the amount that William Valle was entitled to receive as compensation for the post-contractual non-competition clause agreed with him in 2023 for the fiscal year.

Remuneration of the members of the Supervisory Board

The Supervisory Board advises and monitors the Management Board and is involved in the strategy and planning and in all matters of fundamental importance to Fresenius Medical Care. In view of these tasks, which carry a high degree of responsibility, the members of the Supervisory Board are intended to receive appropriate remuneration, which also takes sufficient account of the time required to hold the Supervisory Board office. In addition, Supervisory Board remuneration that is appropriate also with respect to the market environment ensures that the Company will continue to have qualified candidates for the Supervisory Board in the future. Appropriate remuneration of the Supervisory Board members thus contributes to the promotion of the business strategy and the long-term development of the Company.

The remuneration for the members of the Supervisory Board is granted based on the Company's Articles of Association, which is resolved by the Company's general meeting of shareholders. [ESRS 2, 29e] According to Article 14 of the Articles of Association, the members of the Supervisory Board receive fixed remuneration and, if they serve on committees of the Supervisory Board, in general remuneration for these committee activities.

The fixed remuneration for service on the Supervisory Board or committees of the Supervisory Board is payable in four equal installments at the end of a calendar quarter. The members of the Supervisory Board in accordance with suggestion A.18, first sentence, of the GCGC do not receive variable remuneration; the remuneration awarded and due to them exclusively comprises fixed remuneration components. No sustainability targets are therefore taken into account in the remuneration of the members of the Supervisory Board. [ESRS 2, 29d]

If a fiscal year is not a complete calendar year, the remuneration relating to a full fiscal year is paid on a pro rata temporis basis. This in general applies accordingly if members of the Supervisory Board hold their office in the Supervisory Board or in a committee of the Supervisory Board or hold the office as Chairperson or Deputy Chairperson only during a part of a fiscal year.

The members of the Supervisory Board are reimbursed for the expenses incurred in the exercise of their office, including any statutory value-added tax owed by them. The Company has taken out Directors & Officers insurance for the members of the Supervisory Board.

Changes to the remuneration in previous year

The Company's 2024 AGM resolved with a majority of 99.49% of the votes cast to amend the corresponding provisions of the Articles of Association with effect from July 1, 2024. The remuneration of the members of the Supervisory Board was increased moderately overall to appropriately take into account the further increased demands regarding the responsibilities of the Supervisory Board and certain Supervisory Board committees as well as the corresponding increase in time expenditure. At the same time, it should be ensured that the Company remains competitive in attracting highly qualified Supervisory Board candidates. The currency of the remuneration was changed from U.S. dollars to euros.

Since July 1, 2024, remuneration for work on the Supervisory Board and its committees has been as follows:

The fixed remuneration for each Supervisory Board member amounts to €170 K per year. The Chairperson receives double this amount (i.e., €340 K) and the Deputy Chairperson receives one and a half times this amount (i.e., €255 K).

The members of the Audit Committee and the Presiding Committee receive €55 K per year for their work in each of these committees. The Chairperson of each of these committees receives double this amount (i.e., €110 K).

The members of the Compensation Committee and the Nomination Committee as well as any other committee receive €40 K per year for their work in each of these committees. The Chairperson of each of these committees receives double this amount (i.e., €80 K).

No additional remuneration is paid for serving as a member of the Mediation Committee or for serving as a Deputy Chairperson in the committees of the Supervisory Board.

Remuneration awarded and due in the fiscal year

The remuneration awarded or due in the fiscal year to the members of the Company's Supervisory Board is shown in the table 3.35. No remuneration was awarded or due to former Supervisory Board members in the fiscal year.

3.35 REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD IN OFFICE IN THE FISCAL YEAR
IN € K

	Remuneration for supervisory board activities		Remuneration for committee services		Total remuneration	
	2025	2024[1]	2025	2024[1]	2025	2024[1]
Michael Sen[2]	340	318	190	191	530	509
Stefanie Balling[3]	255	215	110	105	365	320
Ralf Erkens[4]	170	150	55	39	225	189
Beate Haßdenteufel[5]	170	150	—	11	170	161
Sara Hennicken[6]	170	174	40	38	210	212
Regina Karsch[7]	170	150	40	31	210	181
Shervin J. Korangy[8]	170	159	80	86	250	245
Dr. Marcus Kuhnert[9]	170	159	165	138	335	297
Frank Michael Prescher[10]	170	150	55	39	225	189
Gregory Sorensen, MD[11]	170	159	55	54	225	213
Dr. Manuela Stauss-Grabo[12]	170	150	40	37	210	187
Pascale Witz[13]	170	172	120	127	290	299
TOTAL	**2,295**	**2,106**	**950**	**896**	**3,245**	**3,002**

[1] The currency of the remuneration was changed from U.S. dollars to euros effective July 1, 2024. The translation of U.S. dollar amounts for the period from January 1, 2024, to June 30, 2024, was made using the average exchange rate for the first half of 2024.
[2] Member and Chair of the Supervisory Board as well as of the Presiding Committee and the Nomination Committee.
[3] Since January 26, 2024, member of the Supervisory Board. Since March 14, 2024, Deputy Chair of the Supervisory Board as well as member and Deputy Chair of the Audit Committee and the Presiding Committee.
[4] Since January 26, 2024, member of the Supervisory Board. Since March 14, 2024, member of the Presiding Committee.
[5] Since January 26, 2024, member of the Supervisory Board.
[6] Member of the Supervisory Board and of the Nomination Committee. Until March 14, 2024, Deputy Chair of the Supervisory Board.
[7] Since January 26, 2024, member of the Supervisory Board. Since March 14, 2024, member of the Compensation Committee.
[8] Member of the Supervisory Board, member of the Compensation Committee as well as member and Deputy Chair of the Nomination Committee.
[9] Member of the Supervisory Board, member and Chair of the Audit Committee as well as member of the Presiding Committee.
[10] Since January 26, 2024, member of the Supervisory Board. Since March 14, 2024, member of the Audit Committee.
[11] Member of the Audit Committee.
[12] Since January 26, 2024, member of the Supervisory Board. Since March 14, 2024, member and Deputy Chair of the Compensation Committee.
[13] Member and Chair of the Compensation Committee as well as member of the Nomination Committee. Until March 14, 2024, also member and Deputy Chair of the Audit Committee.

Comparative presentation of the development of the compensation

The development of the compensation awarded or due to the current and former members of the Management Board and the Supervisory Board, the development of the Company's earnings and the development of the average compensation of employees on a full-time equivalent (FTE) basis are shown comparatively in table 3.36. The disclosures are also made for the former members of the management board of the Company's former general partner. The disclosures are only made for persons to whom compensation was awarded or due in the fiscal year.

Metrics for the performance of the Company

The Company's earnings development pursuant to German commercial law is shown in the Company's annual results for the year under German commercial law. For the comparative presentation of the Company's performance, revenue and net income as well as operating income and return on invested capital (ROIC) are also used. These figures also serve as primary key performance indicators or secondary financial performance indicators of the Group and as performance targets for the Management Board members' variable compensation.

Financial figures

The figures set out in the compensation comparison are disclosed at current currency, while the growth rates relating to the Management Board members' LTI are determined at constant currency and the figures relating to the Management Board members' STI are translated at the exchange rates that were applied for the determination of the target values.

As disclosed in the Compensation Reports for the relevant years, the figures used for determining the level of target achievement and for determining the Management Board members' compensation were and are, in some cases, adjusted for certain effects to ensure comparability of the figures with respect to the operational performance.

Consequently, there is only a limited degree of comparability between the figures relating to each year shown in table 3.36 and the corresponding amounts of the Management Board members' compensation and, in particular, between these figures in terms of their respective annual change.

Compensation of the Management Board

In accordance with the applicable plan terms, an award within the meaning of this Compensation Report from the LTI to the Management Board members is generally made only after expiry of the multi-year vesting period. As a result, compensation awarded or due to Management Board members is usually lower in the first years of their Management Board activity than in subsequent years.

The vesting periods for the various LTIs included in table 3.36 are not identical. This means that more than one LTI tranche could be earned in certain years and is therefore deemed to have been awarded. This applies, for example, to the 2019 allocation under the Management Board Long-Term Incentive Plan 2019 (MB LTIP 2019) and the 2020 allocation under the MB LTIP 2020, which each vested in 2023.

The pension allowance introduced with effect from January 1, 2024, for individual Management Board members is compensation within the meaning of Section 162(1), second sentence, No. 1 AktG and is therefore – unlike the pension expense for pension commitments of other Management Board members – included in the amounts shown in table 3.36. The retroactive cancellation of the pension commitments for Helen Giza and Franklin W. Maddux, MD, with compensation for the payments made in this respect, means that the amount reported as pension allowance for Helen Giza and Franklin W. Maddux, MD, for the fiscal year 2025 in addition to the amounts for the fiscal year 2025 also includes the amounts that relate to the period of time from the appointment as Management Board member until the cancellation of the pension commitments took effect. This also results in a higher CEO pay ratio for the fiscal year 2025 compared to previous years, although from an economic perspective this is not based on a corresponding increase in compensation costs for the Company.

Compensation of the Supervisory Board

The compensation for the members of the Supervisory Board and its committees was changed with effect as of July 1, 2024, and increased moderately overall to appropriately take into account the further increased demands regarding the responsibilities of the Supervisory Board and certain Supervisory Board committees as well as the corresponding increase in time expenditure.

Compensation of the employees

Employee compensation is based on the average wages and salaries of all employees on an FTE basis at the Company and its Group companies worldwide in the respective year.

Table on the development of the compensation

The comparative presentation of the development of the compensation over the past five years is shown in table 3.36.

3.36 COMPARATIVE PRESENTATION OF THE DEVELOPMENT OF THE COMPENSATION

	2025	Change	2024	Change	2023	Change	2022	Change	2021
	in € K	in %	in € K	in %	in € K	in %	in € K	in %	in € K
Revenue	19,627,602	**2**	19,335,909	**(1)**	19,453,617	**0**	19,398,017	**10**	17,618,685
Operating income	1,827,036	**31**	1,392,395	**2**	1,369,438	**(9)**	1,511,755	**(18)**	1,852,290
Net income	978,367	**82**	537,913	**8**	498,997	**(26)**	673,405	**(31)**	969,308
ROIC	5.0%	**43**	3.5%	**25**	2.8%	**(15)**	3.3%	**(33)**	4.9%
Annual result according to the statutory financial statements of Fresenius Medical Care AG	1,371,795	**42**	966,458	**21**	798,197	**n. a.**	(1,141,219)	**n. a.**	1,737,017
Average employees' compensation	60.7	**(0)**	60.8	**17**	51.9	**(1)**	52.3	**15**	45.4
CEO pay ratio (CEO in office at year-end to average employees)	106:1	**n. a.**	61:1	**n. a.**	83:1	**n. a.**	89:1	**n. a.**	119:1
Members of the Management Board in office in the fiscal year									
Helen Giza	6,457	**74**	3,708	**(14)**	4,304	**119**	1,969	**11**	1,781
Craig Cordola, EdD	3,247	**(13)**	3,718	**n. a.**	–	**n. a.**	–	**n. a.**	–
Martin Fischer	2,180	**(14)**	2,524	**185**	887	**n. a.**	–	**n. a.**	–
Dr. Jörg Häring	1,649	**20**	1,378	**n. a.**	–	**n. a.**	–	**n. a.**	–
Franklin W. Maddux, MD	4,165	**77**	2,359	**(13)**	2,708	**61**	1,683	**(15)**	1,986
Dr. Katarzyna Mazur-Hofsäß	1,835	**(31)**	2,666	**(17)**	3,210	**69**	1,903	**2**	1,872
Former members of the Management Board									
Michael Brosnan	382	**2**	374	**(38)**	601	**57**	382	**(41)**	651
Roberto Fusté	337	**15**	293	**–**	293	**–**	293	**7**	274
Ronald Kuerbitz	130	**1,082**	11	**n. a.**	–	**n. a.**	–	**n. a.**	–
Rice Powell	837	**(10)**	930	**(64)**	2,574	**(45)**	4,658	**(14)**	5,424
William Valle	167	**(8)**	182	**(97)**	6,387	**85**	3,457	**(7)**	3,709
Kent Wanzek	278	**(27)**	382	**(66)**	1,137	**54**	740	**(71)**	2,554
Members of the Supervisory Board in office in the fiscal year									
Michael Sen	530	**4**	509	**15**	444	**289**	114	**n. a.**	–
Stefanie Balling	365	**14**	320	**n. a.**	–	**n. a.**	–	**n. a.**	–
Ralf Erkens	225	**19**	189	**n. a.**	–	**n. a.**	–	**n. a.**	–
Beate Haßdenteufel	170	**6**	161	**n. a.**	–	**n. a.**	–	**n. a.**	–
Sara Hennicken	210	**(1)**	212	**34**	158	**216**	50	**n. a.**	–
Regina Karsch	210	**16**	181	**n. a.**	–	**n. a.**	–	**n. a.**	–
Shervin J. Korangy	250	**2**	245	**1,125**	20	**n. a.**	–	**n. a.**	–
Dr. Marcus Kuhnert	335	**13**	297	**1,314**	21	**n. a.**	–	**n. a.**	–
Frank Michael Prescher	225	**19**	189	**n. a.**	–	**n. a.**	–	**n. a.**	–
Gregory Sorensen, MD	225	**6**	213	**41**	151	**(1)**	152	**77**	86
Dr. Manuela Stauss-Grabo	210	**12**	187	**n. a.**	–	**n. a.**	–	**n. a.**	–
Pascale Witz	290	**(3)**	299	**30**	230	**10**	209	**12**	187

Compensation outlook for 2026

The Supervisory Board has again set the two equally weighted sub-targets "Patient Satisfaction" and "Employee Satisfaction" as the sustainability target for the STI for 2026 and the reduction in market-based CO_2e emissions as the sustainability target for the LTI allocation for 2026. The other performance targets for the STI for 2026 and for the allocation of the LTI for 2026 as well as the weightings for the individual performance targets also correspond to those of the fiscal year. Information on the target values and the respective performance target achievement will be disclosed after the end of the performance period in the Compensation Report for the relevant fiscal year.

Auditor's Report

To Fresenius Medical Care AG, Hof (Saale)

We have audited the remuneration report of Fresenius Medical Care AG, Hof (Saale), for the financial year from January 1 to December 31, 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Fresenius Medical Care AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Fresenius Medical Care AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, February 27, 2026

PRICEWATERHOUSECOOPERS GMBH
Wirtschaftsprüfungsgesellschaft

(SGD. THOMAS TILGNER)
Wirtschaftsprüfer
(German Public Auditor)

(SGD. DOMINIK HÖHLER)
Wirtschaftsprüfer
(German Public Auditor)

Consolidated financial statements

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Consolidated statements of income

4.1 CONSOLIDATED STATEMENTS OF INCOME

IN € THOUSANDS (K), EXCEPT PER SHARE DATA

	Note	2025	2024	2023
Revenue:				
Healthcare services	5 a, 29	13,097,267	13,471,363	14,166,796
Healthcare products	5 a, 29	4,413,625	4,250,522	4,059,681
Insurance contracts	5 a, 29	2,116,710	1,614,024	1,227,140
	5 a, 29	**19,627,602**	**19,335,909**	**19,453,617**
Costs of revenue:				
Healthcare services		10,134,231	10,555,770	10,993,302
Healthcare products		2,399,741	2,419,939	2,349,766
Insurance contracts		2,064,701	1,603,548	1,185,544
		14,598,673	**14,579,257**	**14,528,612**
Operating (income) expenses:				
Selling, general and administrative	5 b	3,032,728	3,142,819	3,196,336
Research and development		157,975	183,493	231,970
Income from equity method investees	29	(181,368)	(134,875)	(121,785)
Other operating income	5 e	(528,099)	(760,118)	(515,247)
Other operating expense	5 e	720,657	932,938	764,293
OPERATING INCOME		**1,827,036**	**1,392,395**	**1,369,438**
Other (income) expense:				
Interest income	5 f	(69,611)	(71,575)	(88,217)
Interest expense	5 f	384,409	407,044	424,640
INCOME BEFORE INCOME TAXES		**1,512,238**	**1,056,926**	**1,033,015**
Income tax expense	5 g	320,971	316,056	300,557
NET INCOME		**1,191,267**	**740,870**	**732,458**
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS		**212,900**	**202,957**	**233,461**
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF FME AG		**978,367**	**537,913**	**498,997**
BASIC EARNINGS PER SHARE	22	**3.36**	**1.83**	**1.70**
DILUTED EARNINGS PER SHARE	22	**3.36**	**1.83**	**1.70**

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

Consolidated statements of comprehensive income

4.2 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

IN € K

	Note	2025	2024	2023
NET INCOME		**1,191,267**	**740,870**	**732,458**
Other comprehensive income (loss):				
Components that will not be reclassified to profit or loss:				
FVOCI equity investments	27	6,537	(15,586)	18,046
Actuarial gain (loss) on defined benefit pension plans	19, 27	72,462	15,990	(58,455)
Income tax (expense) benefit related to components of other comprehensive income not reclassified	27	(22,958)	(2,941)	16,196
		56,041	**(2,537)**	**(24,213)**
Components that may be reclassified subsequently to profit or loss:				
Gain (loss) related to foreign currency translation, net of reclassification adjustments resulting from deconsolidation	27	(1,544,634)	727,473	(607,873)
FVOCI debt securities	27	7,639	(857)	7,299
Gain (loss) related to cash flow hedges	26, 27	22,433	(12,817)	(4,307)
Cost of hedging	27	(1,141)	2,045	(1,171)
Income tax (expense) benefit related to components of other comprehensive income that may be reclassified	27	(6,745)	2,595	254
		(1,522,448)	**718,439**	**(605,798)**
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX		**(1,466,407)**	**715,902**	**(630,011)**
TOTAL COMPREHENSIVE INCOME		**(275,140)**	**1,456,772**	**102,447**
COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS		**81,591**	**272,235**	**190,022**
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF FME AG		**(356,731)**	**1,184,537**	**(87,575)**

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

Consolidated balance sheets

4.3 CONSOLIDATED BALANCE SHEETS

IN € K, EXCEPT SHARE DATA

	Note	2025	2024
Assets			
Cash and cash equivalents	7	1,599,113	1,180,187
Trade accounts and other receivables from unrelated parties	8	3,142,298	3,367,111
Accounts receivable from related parties	6	32,683	40,936
Inventories	9	2,140,771	2,067,922
Other current assets	10	533,436	671,835
Other current financial assets	10	446,504	433,740
Assets held for sale	4	3,595	161,013
TOTAL CURRENT ASSETS		**7,898,400**	**7,922,744**
Property, plant and equipment	11	3,486,293	3,646,126
Right-of-use assets	24	3,013,502	3,612,456
Intangible assets	12	1,254,489	1,370,080
Goodwill	12	13,571,394	15,170,652
Deferred taxes	5 g	236,547	229,509
Investment in equity method investees	13	663,652	620,831
Other non-current assets		218,225	198,325
Other non-current financial assets	14	659,831	795,856
TOTAL NON-CURRENT ASSETS		**23,103,933**	**25,643,835**
TOTAL ASSETS		**31,002,333**	**33,566,579**
Liabilities			
Accounts payable to unrelated parties		737,595	904,278
Accounts payable to related parties	6	97,951	80,044
Current provisions and other current liabilities	15	1,471,113	1,499,934
Other current financial liabilities	15	1,601,517	1,787,373
Short-term debt from unrelated parties	16	17,015	2,099
Current portion of long-term debt	17	1,596,029	575,283
Current portion of lease liabilities from unrelated parties		577,392	615,983
Current portion of lease liabilities from related parties	6	6,896	24,901
Income tax liabilities		139,595	142,654
Liabilities directly associated with assets held for sale	4	—	27,511
TOTAL CURRENT LIABILITIES		**6,245,103**	**5,660,060**
Long-term debt, less current portion	17	5,691,852	6,260,825
Lease liabilities from unrelated parties, less current portion		2,895,215	3,411,855
Lease liabilities from related parties, less current portion	6	11,206	87,962
Non-current provisions and other non-current liabilities	18	320,914	374,163
Other non-current financial liabilities	18	182,166	538,685
Pension liabilities	19	574,807	678,673
Income tax liabilities		108,738	76,953
Deferred taxes	5 g	689,523	708,890
TOTAL NON-CURRENT LIABILITIES		**10,474,421**	**12,138,006**
TOTAL LIABILITIES		**16,719,524**	**17,798,066**
Shareholders' equity:			
Ordinary shares, no par value, €1.00 nominal value, 382,754,793 shares authorized, 293,413,449 issued and 279,288,885 outstanding as of December 31, 2025 (December 31, 2024: 362,370,124 shares authorized, 293,413,449 issued and outstanding)	20	293,413	293,413
Treasury stock, at cost	20	(586,094)	—
Additional paid-in capital	20	3,079,368	3,345,408
Retained earnings	20	12,207,913	11,266,287
Accumulated other comprehensive income (loss)	27	(1,684,768)	(328,545)
TOTAL FME AG SHAREHOLDERS' EQUITY		**13,309,832**	**14,576,563**
Noncontrolling interests	20	972,977	1,191,950
TOTAL EQUITY		**14,282,809**	**15,768,513**
TOTAL LIABILITIES AND EQUITY		**31,002,333**	**33,566,579**

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

Consolidated statements of cash flows

4.4 CONSOLIDATED STATEMENTS OF CASH FLOWS

IN € K FOR THE TWELVE MONTHS ENDED DECEMBER 31

	Note	2025	2024	2023
Operating activities				
Net income		1,191,267	740,870	732,458
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation, amortization and impairment loss	11, 12, 24, 29	1,500,409	1,742,257	1,751,971
Change in deferred taxes, net		(27,213)	(72,672)	(122,149)
(Gain) loss from the sale of fixed assets, right-of-use assets, investments and divestitures		123,235	(12,168)	(12,902)
Income from equity method investees		(181,368)	(134,875)	(121,785)
Interest expense, net	5 f	314,798	335,469	336,423
Changes in assets and liabilities, net of amounts from businesses acquired:				
Trade accounts and other receivables from unrelated parties		(76,448)	(197,918)	(125,593)
Inventories		(248,658)	107,897	(13,140)
Other current and non-current assets		206,897	(227,970)	145,697
Accounts receivable from related parties		7,387	124,441	(26,251)
Accounts payable to related parties		27,214	(46,200)	(10,905)
Accounts payable to unrelated parties, provisions and other current and non-current liabilities		(14,766)	201,789	119,384
Income tax liabilities		236,612	482,274	472,084
Received dividends from investments in equity method investees		139,211	100,663	219,953
Paid interest		(359,982)	(381,226)	(394,535)
Received interest		68,155	68,099	88,217
Paid income taxes		(225,751)	(444,586)	(410,126)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		**2,680,999**	**2,386,144**	**2,628,801**
Investing activities				
Purchases of property, plant and equipment and capitalized development costs		(915,369)	(699,358)	(684,596)
Acquisitions, net of cash acquired, investments and purchases of intangible assets	3, 28	(21,972)	(23,066)	(35,202)
Investments in debt securities	3	(87,521)	(81,501)	(102,363)
Proceeds from sale of property, plant and equipment		16,695	14,103	16,138
Proceeds from divestitures, net of cash disposed	3, 28	202,140	629,749	172,201
Proceeds from sale of debt securities	3	83,497	75,134	89,595
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		**(722,530)**	**(84,939)**	**(544,227)**
Financing activities				
Proceeds from short-term debt from unrelated parties		156,457	84,812	55,133
Repayments of short-term debt from unrelated parties		(140,805)	(540,499)	(230,771)
Proceeds from short-term debt from related parties		—	—	10,204
Repayments of short-term debt from related parties		—	—	(14,204)
Proceeds from long-term debt		1,622,553	61,513	417,877
Repayments of long-term debt		(839,585)	(834,462)	(700,663)
Repayments of lease liabilities from unrelated parties	24	(623,323)	(651,686)	(702,212)
Repayments of lease liabilities from related parties	24	(25,715)	(24,827)	(25,157)
Increase (decrease) of accounts receivable facility		—	(23,096)	(69,363)
Purchase of treasury stock	20	(585,285)	—	—
Dividends paid	20	(422,515)	(349,162)	(328,623)
Distributions to noncontrolling interests		(573,971)	(313,691)	(313,365)
Contributions from noncontrolling interests		28,982	21,798	42,615
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		**(1,403,207)**	**(2,569,300)**	**(1,858,529)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(141,477)**	**26,198**	**(72,607)**
Cash and cash equivalents:				
Net increase (decrease) in cash and cash equivalents		413,785	(241,897)	153,438
Cash and cash equivalents at beginning of period		1,185,328	1,427,225	1,273,787
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7	**1,599,113**	**1,185,328**	**1,427,225**
THEREOF: CASH AND CASH EQUIVALENTS WITHIN THE DISPOSAL GROUPS	4	**—**	**5,141**	**23,733**

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

Consolidated statements of shareholders' equity

4.5 CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (CONTINUED ON NEXT PAGE)

IN € K, EXCEPT SHARE DATA

	Note	Ordinary shares		Treasury stock				Accumulated other comprehensive income (loss)						
		Number of shares	No par value	Number of shares	Amount	Additional paid-in capital	Retained earnings	Foreign currency translation	Cash flow hedges	Pensions	Fair value changes	Total FME AG shareholders' equity	Non-controlling interests	Total equity
BALANCE AT DECEMBER 31, 2022		**293,413,449**	**293,413**	**–**	**–**	**3,372,799**	**10,711,709**	**(207,210)**	**(627)**	**(155,526)**	**(25,105)**	**13,989,453**	**1,459,726**	**15,449,179**
Proceeds from exercise of options and related tax effects	23	–	–	–	–	(1,190)	–	–	–	–	–	(1,190)	–	(1,190)
Dividends paid	20	–	–	–	–	–	(328,623)	–	–	–	–	(328,623)	–	(328,623)
Transactions with noncontrolling interests without loss of control		–	–	–	–	8,722	–	–	–	–	–	8,722	(14,684)	(5,962)
Noncontrolling interests due to changes in consolidation group		–	–	–	–	–	–	–	–	–	–	–	(182,488)	(182,488)
Contributions from/ to noncontrolling interests		–	–	–	–	–	–	–	–	–	–	–	(246,302)	(246,302)
Put option liabilities	26	–	–	–	–	–	39,474	–	–	–	–	39,474	–	39,474
Transfer of cumulative gains/losses of equity investments	26	–	–	–	–	–	129	–	–	–	(129)	–	–	–
Net Income		–	–	–	–	–	498,997	–	–	–	–	498,997	233,461	732,458
Other comprehensive income (loss) related to:														
Foreign currency translation, net of reclassification adjustments resulting from deconsolidation	5 e, 27	–	–	–	–	–	–	(558,371)	(55)	5,086	(11,094)	(564,434)	(43,439)	(607,873)
Cash flow hedges, net of related tax effects	27	–	–	–	–	–	–	–	(3,903)	–	–	(3,903)	–	(3,903)
Pensions, net of related tax effects	19	–	–	–	–	–	–	–	–	(42,050)	–	(42,050)	–	(42,050)
Fair value changes, net of related tax effects	27	–	–	–	–	–	–	–	–	–	23,815	23,815	–	23,815
Comprehensive income		–	–	–	–	–	–	–	–	–	–	(87,575)	190,022	102,447
BALANCE AT DECEMBER 31, 2023		**293,413,449**	**293,413**	**–**	**–**	**3,380,331**	**10,921,686**	**(765,581)**	**(4,585)**	**(192,490)**	**(12,513)**	**13,620,261**	**1,206,274**	**14,826,535**

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (CONTINUED FROM PREVIOUS PAGE)

IN € K, EXCEPT SHARE DATA

	Note	Ordinary shares		Treasury stock				Accumulated other comprehensive income (loss)						
		Number of shares	No par value	Number of shares	Amount	Additional paid-in capital	Retained earnings	Foreign currency translation	Cash flow hedges	Pensions	Fair value changes	Total FME AG shareholders' equity	Non-controlling interests	Total equity
BALANCE AT DECEMBER 31, 2023		**293,413,449**	**293,413**	**–**	**–**	**3,380,331**	**10,921,686**	**(765,581)**	**(4,585)**	**(192,490)**	**(12,513)**	**13,620,261**	**1,206,274**	**14,826,535**
Dividends paid	20	–	–	–	–	–	(349,162)	–	–	–	–	(349,162)	–	(349,162)
Transactions with noncontrolling interests without loss of control	20	–	–	–	–	(34,923)	–	–	–	–	–	(34,923)	(20,982)	(55,905)
Noncontrolling interests due to changes in consolidation group	20	–	–	–	–	–	–	–	–	–	–	–	(40,013)	(40,013)
Contributions from/ to noncontrolling interests		–	–	–	–	–	–	–	–	–	–	–	(225,564)	(225,564)
Put option liabilities	26	–	–	–	–	–	155,850	–	–	–	–	155,850	–	155,850
Net Income		–	–	–	–	–	537,913	–	–	–	–	537,913	202,957	740,870
Other comprehensive income (loss) related to:														
Foreign currency translation, net of reclassification adjustments resulting from deconsolidation	5 e, 27	–	–	–	–	–	–	723,617	(265)	(8,715)	(56,442)	658,195	69,278	727,473
Cash flow hedges, net of related tax effects	27	–	–	–	–	–	–	–	(8,448)	–	–	(8,448)	–	(8,448)
Pensions, net of related tax effects	19	–	–	–	–	–	–	–	–	13,147	–	13,147	–	13,147
Fair value changes, net of related tax effects	27	–	–	–	–	–	–	–	–	–	(16,270)	(16,270)	–	(16,270)
Comprehensive income		–	–	–	–	–	–	–	–	–	–	1,184,537	272,235	1,456,772
BALANCE AT DECEMBER 31, 2024		**293,413,449**	**293,413**	–	–	**3,345,408**	**11,266,287**	**(41,964)**	**(13,298)**	**(188,058)**	**(85,225)**	**14,576,563**	**1,191,950**	**15,768,513**

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (CONTINUED FROM PREVIOUS PAGE)

IN € K, EXCEPT SHARE DATA

	Note	Ordinary shares		Treasury stock				Accumulated other comprehensive income (loss)						
		Number of shares	No par value	Number of shares	Amount	Additional paid-in capital	Retained earnings	Foreign currency translation	Cash flow hedges	Pensions	Fair value changes	Total FME AG shareholders' equity	Non-controlling interests	Total equity
BALANCE AT DECEMBER 31, 2024		**293,413,449**	**293,413**	**—**	**—**	**3,345,408**	**11,266,287**	**(41,964)**	**(13,298)**	**(188,058)**	**(85,225)**	**14,576,563**	**1,191,950**	**15,768,513**
Equity-settled share-based payment transactions	23	—	—	—	—	8,182	—	—	—	—	—	8,182	—	8,182
Purchase of treasury stock	23	—	—	(14,124,564)	(586,094)	—	—	—	—	—	—	(586,094)	—	(586,094)
Dividends paid	20	—	—	—	—	—	(422,515)	—	—	—	—	(422,515)	—	(422,515)
Transactions with noncontrolling interests without loss of control	20	—	—	—	—	(274,222)	—	—	—	—	—	(274,222)	(85,806)	(360,028)
Noncontrolling interests due to changes in consolidation group	20	—	—	—	—	—	—	—	—	—	—	—	603	603
Contributions from/ to noncontrolling interests	20	—	—	—	—	—	—	—	—	—	—	—	(215,361)	(215,361)
Put option liabilities	3, 26	—	—	—	—	—	364,649	—	—	—	—	364,649	—	364,649
Transfer of cumulative gains/losses of equity investments	26	—	—	—	—	—	21,125	—	—	—	(21,125)	—	—	—
Net Income		—	—	—	—	—	978,367	—	—	—	—	978,367	212,900	1,191,267
Other comprehensive income (loss) related to:														
Foreign currency translation, net of reclassification adjustments resulting from deconsolidation	5 e, 27	—	—	—	—	—	—	(1,430,922)	461	17,094	42	(1,413,325)	(131,309)	(1,544,634)
Cash flow hedges, net of related tax effects	27	—	—	—	—	—	—	—	15,812	—	—	15,812	—	15,812
Pensions, net of related tax effects	19	—	—	—	—	—	—	—	—	49,289	—	49,289	—	49,289
Fair value changes, net of related tax effects	27	—	—	—	—	—	—	—	—	—	13,126	13,126	—	13,126
Comprehensive income		—	—	—	—	—	—	—	—	—	—	(356,731)	81,591	(275,140)
BALANCE AT DECEMBER 31, 2025		**293,413,449**	**293,413**	**(14,124,564)**	**(586,094)**	**3,079,368**	**12,207,913**	**(1,472,886)**	**2,975**	**(121,675)**	**(93,182)**	**13,309,832**	**972,977**	**14,282,809**

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

Notes to consolidated financial statements

Unless otherwise noted, numbers are stated in K, except share and per share data.

1. The Company, basis of presentation and significant accounting policies

The Company

Fresenius Medical Care AG (FME AG or the Company) is a German stock corporation (Aktiengesellschaft — AG) registered with the commercial register of Hof (Saale) under HRB 6841, with its business address at Else-Kröner-Str. 1, 61352 Bad Homburg v. d. Höhe, Germany. The Company is the world's leading provider of products and services for individuals with renal diseases, based on publicly reported revenue. The Company provides dialysis and related services for individuals with renal diseases, including through value and risk-based care programs, as well as other healthcare services. The Company also develops, manufactures, and distributes a wide variety of healthcare products. The Company's healthcare products include hemodialysis machines, peritoneal dialysis cyclers, dialyzers, peritoneal dialysis solutions, hemodialysis concentrates, solutions and granulates, bloodlines, renal pharmaceuticals, systems for water treatment, as well as acute cardiopulmonary and apheresis products. The Company supplies dialysis clinics it owns, operates, or manages with a broad range of products and also sells dialysis products to other dialysis service providers. The Company's other healthcare services include pharmacy services, vascular specialty services, ambulatory surgery center services, and physician nephrology practice management.

In these notes, "FME AG," the "Company" or the "Group" refers to Fresenius Medical Care AG or Fresenius Medical Care AG and its subsidiaries on a consolidated basis, as the context requires. "Management AG" and the "General Partner" refer to Fresenius Medical Care Management AG (renamed Fresenius Vermögensverwaltung GmbH), which was the Company's general partner prior to the Conversion (as defined below) and is wholly owned by Fresenius SE. Management AG ceased to be a General Partner of the Company when the Conversion took effect. "Management Board" refers to the members of the management board of the Company (or of Management AG, prior to the Conversion) and, except as otherwise specified, "Supervisory Board" refers to the supervisory board of the Company.

At an extraordinary general meeting (EGM) of the Company held on July 14, 2023, the shareholders of the Company approved a proposal to change the legal form of the Company from a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) into an AG (the Conversion). Upon effectiveness of the Conversion, which occurred upon registration of the Conversion with the competent commercial register on November 30, 2023, Management AG exited the Company, Fresenius SE & Co. KGaA (Fresenius SE or Fresenius SE & Co. KGaA) ceased to control (as defined by IFRS 10, Consolidated Financial Statements) the Company and the Company ceased to be a member of the Fresenius SE consolidated group. Fresenius SE continues to have significant influence over the Company.

The term "Care Enablement" refers to the Company's Care Enablement operating segment, the term "Care Delivery" refers to the Care Delivery operating segment and the term "Value-Based Care" refers to the Company's new Value-Based Care operating segment. Prior to June 1, 2025, discrete financial information was not provided to the chief operating decision maker on the basis of the new structure and the necessary systems and reporting changes to effect the new structure were not in place. Due to the change in the Company's operating structure, the Company has adjusted the prior year financial information for its operating segments in order to conform to the current year's presentation. For further discussion of the Company's operating and reportable segments, see NOTE 29. The abbreviations "K," "M," and "BN" are used to denote the presentation of amounts in thousands, millions, and billions, respectively.

Basis of presentation

FME AG as a stock exchange listed company in a member state of the European Union (EU) fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS® Accounting Standards), as they are to be applied in the EU, as well as applying section 315e of the German Commercial Code (HGB), using the euro as the Company's reporting and functional currency.

The consolidated financial statements of FME AG at December 31, 2025 have been prepared and are published in accordance with the standards valid on the balance sheet date issued by the International Accounting Standards Board (IASB) and the mandatory Interpretations of the International Financial Reporting Interpretations Committee (IFR IC), which are binding to be applied in the EU.

Furthermore, the Company prepares consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and mandatory for application which is filed on Form 20-F with the Securities and Exchange Commission (SEC). At December 31, 2025, there were no IFRS Accounting Standards or IFR IC interpretations as endorsed by the EU relevant for reporting that differed from IFRS Accounting Standards as issued by the IASB and already mandatory for application.

Moreover, the notes include information required by HGB according to Section 315e (1) HGB. In addition to the consolidated financial statements in accordance with IFRS Accounting Standards, a group management report must be prepared according to section 315 HGB.

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such financial statements reflect all adjustments that, in the opinion of management, are necessary to provide a fair statement of the results of the periods presented. All such adjustments are of a normal recurring nature. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in all future periods affected.

In order to improve clarity of presentation, various items are aggregated in the consolidated balance sheets and consolidated statements of income. These items are analyzed separately in the notes where this provides useful information to the users of the consolidated financial statements.

The consolidated balance sheets contain all information required to be presented by IAS 1, Presentation of Financial Statements (IAS 1) and is classified on the basis of the liquidity of assets and liabilities. The consolidated statements of income are classified using the cost-of-sales accounting format.

Due to the increased significance of Value-Based Care and its insurance operations, the Company reclassified €1,614,024 and €1,227,140 for the years ended December 31, 2024 and 2023, respectively, to Insurance contract revenue from Healthcare services revenue within its consolidated financial statements. Insurance contract costs of revenue in the amount of €1,603,548 and €1,185,544 for the years ended December 31, 2024 and 2023, respectively, were also reclassified and were previously reported within the Healthcare services costs of revenue line item.

At February 27, 2026, the Management Board authorized the consolidated financial statements for issue and passed them through to the Supervisory Board for review and authorization.

Significant accounting policies

a) Principles of consolidation and composition of the group

The financial statements of consolidated entities have been prepared using uniform accounting methods in accordance with IFRS 10, Consolidated Financial Statements (IFRS 10). Acquisitions of companies are accounted for under the acquisition method.

Besides FME AG, the consolidated financial statements include all material subsidiaries according to IFRS 10 over which the Company has control. The Company controls an entity if it has power over the entity through existing rights that give the Company the current ability to direct the activities that significantly affect the entity's return. In addition, the Company is exposed to, or has rights to, variable returns from the involvement with the entity and the Company has the ability to use its power over the entity to affect the amount of the Company's return. In most cases, control is achieved when the Company has the majority of a subsidiary's equity ownership and voting rights.

For certain subsidiaries in which the Company has the majority of the equity ownership and voting rights and does not consolidate, an assessment of materiality is made in order to determine that the subsidiary is insignificant to the Company's results based on qualitative and quantitative factors. Such factors include quantitative analyses noting that the sum of these unconsolidated subsidiaries is less than 1% of the Company's total assets, revenue, and operating income or qualitative factors such as such a subsidiary's dormancy, impending liquidation, or other factors are considered.

The equity method is applied in accordance with IAS 28, Investments in Associates and Joint Ventures (IAS 28). Generally, equity method investees are entities in which the Company, directly or indirectly, holds 50% or less of the voting power and can exercise significant influence over their financial and operating policies. For information on the Company's investment in Vifor Fresenius Medical Care Renal Pharma Ltd., which makes up a large portion of its equity method investees, see NOTE 13.

Acquisitions of companies are accounted for in accordance with IFRS 3, Business Combinations (IFRS 3) at the date of acquisition using, in general, the full goodwill method. Initially, all identifiable assets acquired and liabilities assumed as well as the noncontrolling interests, when applicable, are recognized at their fair values. The fair value of the consideration transferred and the amount of any noncontrolling interest measured at fair value is then compared with the fair value of the assets acquired and liabilities assumed. Any remaining balance is recognized as goodwill and is tested at least once a year for impairment. Generally, adjustments made to the fair value of identifiable assets and liabilities during the measurement period are recorded as an offset to goodwill. Any adjustments made subsequent to the measurement period are recognized immediately in profit or loss.

Intercompany revenues, expenses, income, receivables, payables, accruals, provisions, and commitments and contingencies are eliminated. Profits and losses on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

Deferred tax assets and liabilities are recognized due to temporary differences resulting from consolidation procedures.

Noncontrolling interest (NCI) is the portion of equity in a subsidiary not attributable, directly or indirectly, to a parent and is recognized at its fair value at the date of first consolidation using the full goodwill method. Profits and losses attributable to the noncontrolling interests are separately disclosed in the consolidated statements of income.

The Company writes put options on certain noncontrolling interests. A portion of these put options relates to equity interests in dialysis clinics owned by nephrologists or nephrology groups. Generally, the put options associated with this business model are valid for an unlimited time. In addition, as part of the transaction with Cricket Health, Inc. (Cricket), and InterWell Health LLC, the Company also granted put options to noncontrolling interest owners of the newly created value-based kidney care entity. The options held by non-physician investors were subsequently settled during 2025 (see NOTE 26 for further information). Accordingly, the put options represent a long-term investment into a dialysis clinic for the NCI holder. The put options provide for settlement in cash. For these put options, IAS 32, Financial Instruments: Presentation (IAS 32) paragraph 23 requires the Company to recognize a liability for the present value of the exercise price of the option. The put option liability is recorded in other current financial liabilities and other non-current financial liabilities at present value of the redemption amount at the balance sheet date. The Company believes the accounting treatment of the changes to the put option liability under IFRS Accounting Standards to this date has not been finally clarified. In the absence of IFRS Accounting Standards guidance specifically applicable to the accounting for put options on NCI, the Company, in line with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8) paragraph 10, applied the present access method. According to the present access method, NCI are recorded in equity when the risks and rewards of ownership reside with the NCI holders. The initial recognition, valuation differences, and the derecognition of the put option liability are recorded in equity with no impact to the income statement (see NOTE 1 H)). For exercises of put options, the Company additionally recognizes any difference between the amount of noncontrolling interests derecognized and the fair value of consideration paid within additional paid-in capital as such transactions do not result in a loss of control (see NOTE 20). At the same time, retained earnings are adjusted accordingly. This presentation results in information that is relevant to the economic decision-making needs of the users of the Company's financial statements and to provide reliable financial information as the Company considers these NCI with written put options as equity holders and accordingly attributes net income to NCI. For further information regarding the valuation of the put option liabilities, see NOTE 26.

The consolidated financial statements for 2025 include FME AG as well as 2,142 companies (2024: 2,158). In 2025, 41 companies were first-time consolidations (2024: 39), 57 companies were deconsolidated (2024: 108), while no entity changed from consolidated to equity method investees during the year (2024: 0). In 2025, 57 companies were accounted for by the equity method (2024: 57).

The principal subsidiaries of the Company are those with the most significant contribution to the Company's revenue, net income, or net assets. The Company's interest in these subsidiaries for the years ended December 31, 2025 and 2024 are listed in table 4.6.

The complete list of participations in affiliated and associated companies of FME AG will be submitted to the

4.6 PRINCIPAL SUBSIDIARIES

Name	Country	Main activity	Ownership
Fresenius Medical Care Australia Pty. Ltd.	Australia	Provision of healthcare services	100%
		Sale of healthcare products	
Fresenius Medical Care Deutschland GmbH	Germany	Sale of healthcare products	100%
		Production of healthcare products	
		Research and development	
Fresenius Medical Care France S.A.S.	France	Sale of healthcare products	100%
Fresenius Medical Care GmbH	Germany	Sale of healthcare products	100%
Fresenius Medical Care Holdings, Inc. (FMCH)	USA	Provision of healthcare services	100%
		Sale of healthcare products	
		Production of healthcare products	
		Research and development	
Fresenius Medical Care Italia S.p.A.	Italy	Sale of healthcare products	100%
Fresenius Medical Care Korea Ltd.	South Korea	Sale of healthcare products	100%
Fresenius Medical Care Ltda.	Brazil	Sale of healthcare products	100%
Fresenius Medical Care Shanghai Ltd.	China	Sale of healthcare products	100%
Fresenius Medical Care (U.K.) Ltd.	United Kingdom	Provision of healthcare services	100%
		Sale of healthcare products	
		Production of healthcare products	
National Medical Care of Spain, S.A.U.	Spain	Provision of healthcare services	100%
NephroCare Portugal, S.A.	Portugal	Provision of healthcare services	100%
		Sale of healthcare products	
Fresenius Nephrocare Polska Sp. z.o.o.	Poland	Provision of healthcare services	100%
Fresenius Nephrocare Romania S.r.l.	Romania	Provision of healthcare services	100%

electronic companies register as well as published on https://www.freseniusmedicalcare.com/en/investors/publications/ as part of the annual report of FME AG according to German law.

For 2025, the following fully consolidated German subsidiaries of the Company will apply the exemption provided in Section 264 (3) or Section 264b of the HGB and therefore will be exempt from applying certain legal requirements to prepare notes to the statutory standalone financial statements and a management report as well as the requirements of an independent audit and public disclosure (as shown in table 4.7).

b) Cash and cash equivalents

Cash and cash equivalents comprise cash funds and all short-term investments (measured at fair value through profit and loss) with original maturities of up to three months. Short-term investments are highly liquid and readily convertible into known amounts of cash. The risk of changes in value is insignificant.

c) Trade accounts and other receivables from unrelated parties

Trade accounts and other receivables from unrelated parties are recognized initially at fair value and subsequently at amortized cost. For information regarding expected credit losses, see NOTE 2 C).

The Company provides reinsurance to a healthcare insurer of end stage renal diseases and has entered into renal care coordination agreements to arrange and provide healthcare services to patients with chronic kidney disease (CKD). The Company accounts for both its reinsurance contract and renal care coordination agreement as insurance contracts, classified as separate portfolios, under IFRS 17, Insurance Contracts (IFRS 17) as significant insurance risk for these arrangements is transferred and the Company does not apply the optional exemption of IFRS 17 to account for these contracts under IFRS 15.

4.7 COMPANIES EXEMPT FROM APPLYING CERTAIN LEGAL REQUIREMENT (CONTINUED ON NEXT PAGE)

Name of the company	Registered office of the company
DiZ München Nephrocare GmbH	Munich, Germany
ET Software Developments GmbH	Sandhausen, Germany
Fresenius Medical Care Beteiligungsgesellschaft mbH	Bad Homburg v. d. Höhe, Germany
Fresenius Medical Care Data Solutions GmbH	Berlin, Germany
Fresenius Medical Care Deutschland GmbH	Bad Homburg v. d. Höhe, Germany
Fresenius Medical Care GmbH	Bad Homburg v. d. Höhe, Germany
Fresenius Medical Care Investment GmbH	Bad Homburg v. d. Höhe, Germany
Fresenius Medical Care US Vermögensverwaltungs GmbH & Co. KG	Bad Homburg v. d. Höhe, Germany
Fresenius Medical Care US Zwei Vermögensverwaltungs GmbH & Co. KG	Bad Homburg v. d. Höhe, Germany
Fresenius Medical Care Ventures GmbH	Bad Homburg v. d. Höhe, Germany
MVZ Gelsenkirchen-Buer GmbH	Gelsenkirchen, Germany
Nephrocare Ahrensburg GmbH	Ahrensburg, Germany
Nephrocare Augsburg GmbH	Augsburg, Germany
Nephrocare Berlin-Weißensee GmbH	Berlin, Germany
Nephrocare Betzdorf GmbH	Betzdorf, Germany
Nephrocare Bielefeld GmbH	Bielefeld, Germany
Nephrocare Buchholz GmbH	Buchholz, Germany
Nephrocare Daun GmbH	Daun, Germany
Nephrocare Deutschland GmbH	Bad Homburg v. d. Höhe, Germany
Nephrocare Döbeln GmbH	Döbeln, Germany
Nephrocare Dortmund GmbH	Dortmund, Germany
Nephrocare Friedberg GmbH	Friedberg, Germany
Nephrocare Grevenbroich GmbH	Grevenbroich, Germany
Nephrocare Hagen GmbH	Hagen, Germany
Nephrocare Hamburg-Altona GmbH	Hamburg, Germany
Nephrocare Hamburg-Barmbek GmbH	Hamburg, Germany
Nephrocare Hamburg-Süderelbe GmbH	Hamburg, Germany
Nephrocare Ingolstadt Schrobenhausen GmbH	Ingolstadt, Germany
Nephrocare Kaufering GmbH	Kaufering, Germany
Nephrocare Krefeld GmbH	Krefeld, Germany
Nephrocare Lahr GmbH	Lahr, Germany
Nephrocare Leverkusen GmbH	Leverkusen, Germany
Nephrocare Ludwigshafen GmbH	Ludwigshafen am Rhein, Germany
Nephrocare Mettmann GmbH	Mettmann, Germany

Premium revenue is received throughout the year based on claims experience. For both insurance and reinsurance portfolios, the Company applies the premium allocation approach (PAA) under IFRS 17 as the contract boundary of the cash flows is one year or less. On initial recognition of the liabilities for incurred claims, the estimation and valuation processes remain unchanged as compared to the application of IFRS 4, Insurance Contracts (IFRS 4). The subsequent measurement of insurance liabilities is based on the estimated cost of settling the claims incurred, but not yet recorded (IBNR). IBNR is estimated using actual paid claim data and applying historical claim completion factors, which may include the effects of both inflationary and socio-economic factors as well as using past experience adjusted for current trends and any other factors that would modify past experience. Regarding the measurement of the liabilities for the remaining coverage, the liabilities are equal to the premiums received less any insurance acquisition cash flows. Any insurance acquisition cash flows will be expensed when incurred. The Company does not consider the effects and time value of money when measuring the liabilities for the remaining coverage as the related cash flows are expected to be paid or received within one year or less from the date the claims are incurred. The Company does not receive any premiums in advance. As a result, the liabilities for the remaining coverage is zero.

The Company has applied the modified retrospective approach at the date of transition due to the impracticability of collecting cash flow estimations and risk adjustments for non-financial risk at the date of initial recognition of the reinsurance contract. Insurance premium revenues are recognized based upon the passage of time. For additional information see NOTE 5 A) and NOTE 8.

d) Inventories

Inventories are stated at the lower of cost (determined by using the average or first-in, first-out method) or net realizable value (see NOTE 9). Costs included in inventories are based on invoiced costs and/or production costs as applicable. Included in production costs are material, direct labor, production overhead, and applicable depreciation charges.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation (see NOTE 11). Maintenance and repair costs (day-to-day servicing) are expensed as incurred. The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing parts and major inspections if it is probable that the future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Depreciation on property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets ranging from 4 to 60 years for buildings and improvements with a weighted average life of 18 years, 3 to 19 years for machinery and equipment with a weighted average life of 12 years, and 4 to 12 years for rented and loaned equipment with a weighted average life of 8 years. Internal use platform software that is integral to the computer equipment it supports is included in property, plant and equipment.

COMPANIES EXEMPT FROM APPLYING CERTAIN LEGAL REQUIREMENT (CONTINUED FROM PREVIOUS PAGE)

Name of the company	Registered office of the company
Nephrocare Mönchengladbach GmbH	Mönchengladbach, Germany
Nephrocare Mühlhausen GmbH	Mühlhausen, Germany
Nephrocare München-Ost GmbH	Munich, Germany
Nephrocare Münster GmbH	Münster, Germany
Nephrocare MVZ Aalen GmbH	Aalen, Germany
Nephrocare Oberhausen GmbH	Oberhausen, Germany
Nephrocare Papenburg GmbH	Papenburg, Germany
Nephrocare Pirmasens GmbH	Pirmasens, Germany
Nephrocare Püttlingen GmbH	Püttlingen, Germany
Nephrocare Recklinghausen GmbH	Recklinghausen, Germany
Nephrocare Rostock GmbH	Rostock, Germany
Nephrocare Salzgitter GmbH	Salzgitter, Germany
Nephrocare Schrobenhausen GmbH	Schrobenhausen, Germany
Nephrocare Schwandorf-Regenstauf GmbH	Schwandorf, Germany
Nephrocare Wetzlar GmbH	Wetzlar, Germany
Nephrocare Witten GmbH	Witten, Germany
Nephrologisch-Internistische Versorgung Ingolstadt GmbH	Ingolstadt, Germany
Nova Med GmbH Vertriebsgesellschaft für medizinischtechnische Geräte und Verbrauchsartikel	Bad Homburg v. d. Höhe, Germany
ProCure Medical GmbH	Bad Homburg v. d. Höhe, Germany
VIVONIC GmbH	Sailauf, Germany

f) Leases

A lease is defined as a contract that conveys the right to use an underlying asset for a period of time in exchange for consideration. According to IFRS 16, a contract is or contains a lease if:

- the underlying asset is identified in the contract, and
- the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use.

The Company as lessee:

Under IFRS 16, the Company is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments for almost all leases.

The Company applies both the short-term and low-value lease exemption. These leases are exempt from balance sheet recognition and lease payments will be recognized as expenses over the lease term.

IFRS 16 is not applied to leases of intangible assets.

Lease liabilities

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

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

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

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

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

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the respective lease. Right-of-use assets are stated at cost less accumulated depreciation. Upon initial recognition, cost comprises of:

- the initial lease liability amount,
- initial direct costs incurred when entering into the lease
- (lease) payments before commencement date of the respective lease, and
- less any lease incentives received.

Right-of-use assets are depreciated over the shorter of the lease term or the useful life of the underlying asset using the straight-line method. Where a lease agreement includes a transfer of ownership at the end of the lease term or the exercise of a purchase option is deemed reasonably certain, right-of-use assets are depreciated over the useful life of the underlying asset using the straight-line method. In addition, right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurements.

Right-of-use assets are classified into right-of-use assets relating to land, buildings and improvements or machinery and equipment. In addition, prepayments on right-of-use assets are presented separately (see NOTE 24).

The Company as lessor:

Under IFRS 16, leases for which the Company is the lessor are classified as finance or operating leases. Where the terms of a lease agreement transfer substantially all the risks and rewards of ownership of the asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For a lease agreement classified as a finance lease, the Company initially recognizes a finance lease receivable in the amount of its net investment in the lease, which comprises the present value of the minimum lease payments and any unguaranteed residual accruing to the lessor. Initial direct costs are included in the calculation of the finance lease receivable (see NOTE 8). Subsequently, the Company recognizes profit or loss on the transaction, as well as interest income, over the lease term. For a lease agreement classified as an operating lease, the Company records rental revenue on a straight-line basis unless another systematic and rational basis is more representative of the revenue earned. Assets leased under operating leases are included in property, plant, and equipment in the Company's consolidated balance sheets (see NOTE 11).

g) Intangible assets and goodwill

Intangible assets such as non-compete agreements, technology, distribution agreements, patents, licenses to treat, licenses to manufacture, distribute and sell pharmaceutical drugs, exclusive contracts and exclusive licenses, trade names, management contracts, application software, acute care agreements, customer

relationships, and emission certificates are recognized and reported apart from goodwill (see NOTE 12). If acquired, those intangible assets are recorded at estimated fair value at the date of the acquisition. Patient relationships, however, are not reported as separate intangible assets due to the missing contractual basis but are part of goodwill.

Expenditures related to application software, either hosted by the Company or within a software as a service arrangement, that fully meet the criteria for the recognition of an intangible asset set out in IAS 38, Intangible Assets (IAS 38) are capitalized as intangible assets.

Goodwill, identifiable intangibles with indefinite useful lives, and intangible assets not yet available for use are not amortized but tested for impairment annually or when an event becomes known that could trigger an impairment. The Company identified certain trade names and qualified management contracts as intangible assets with indefinite useful lives because there is no foreseeable limit to the period over which those assets are expected to generate net cash inflows for the Company.

Intangible assets with finite useful lives are amortized over their respective useful lives to their residual values on a straight-line basis. The Company amortizes non-compete agreements over their useful lives which, on average, are 7 years. Technology is amortized over its average useful lives of 12 years. Internally developed intangibles are amortized over their average useful lives of 8 years. Licenses to manufacture, distribute, and sell pharmaceutical drugs, exclusive contracts, and exclusive licenses are amortized over their useful lives which on average is 11 years. Customer relationships are amortized over their average useful lives of 18 years. All other intangible assets are amortized over their weighted average useful lives of 8 years. The weighted average useful life of all amortizable intangible assets is 11 years. Intangible assets with finite useful lives are evaluated for impairment when events have occurred that may give rise to an impairment (see NOTE 1 O)).

To perform the annual impairment test of goodwill, the Company identified its groups of cash generating units (CGUs) and determined their carrying value by assigning the operating assets and liabilities, including the existing goodwill and intangible assets, to those groups of CGUs. Groups of CGUs reflect the lowest level on which goodwill is monitored for internal management purposes.

One group of CGUs was identified in each of the Company's operating segments. For the purpose of goodwill impairment testing, all corporate assets and liabilities are allocated to the groups of CGUs. At least once a year, the Company compares the recoverable amount of each group of CGUs to the group of CGUs' carrying amount. The recoverable amount is defined as the higher of the value in use or the fair value less cost of disposal of a group of CGUs. In the first step, the value in use of the group of CGUs is determined using a discounted cash flow approach based upon the cash flow expected to be generated by the group of CGUs. In case that the value in use of the group of CGUs is less than its carrying amount and the fair value less cost of disposal is not estimated to be higher than the value in use, the difference is first recorded as an impairment of the carrying amount of the goodwill.

For further information see NOTE 2 A).

h) Financial instruments

The Company classifies its financial instruments in accordance with IFRS 9 in the following measurement categories: at amortized cost, at fair value through profit and loss (FVPL), and at fair value through other comprehensive income (FVOCI).

Financial assets are classified depending on the business model in which the financial assets are held and the contractual terms of the cash flows. Financial assets are only reclassified when the business model for managing those assets changes. During the reporting period, no financial instruments were reclassified. Purchases and sales of financial assets are recognized or derecognized on the trading date. The Company makes use of the fair value option, which allows financial instruments to be classified at FVPL upon initial recognition, in very rare cases. At initial recognition financial assets and financial liabilities are measured at fair value. Subsequent measurement is either at cost, FVPL, or FVOCI.

In general, financial liabilities are classified and subsequently measured at amortized cost, with the exception of contingent consideration resulting from a business combination, put option liabilities, and derivative financial liabilities. For debt instruments, accrued interest is included in the line items on the consolidated balance sheets where the borrowing is presented.

Investments in equity instruments are recognized and subsequently measured at fair value. The Company's equity investments are not held for trading. In general, changes in the fair value of equity investments are recognized in the income statement. However, at initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic equity investments in other comprehensive income (loss) (OCI).

The Company invested in several debt securities, with the objective to achieve both collecting contractual cash flows and selling the financial assets. All debt securities are consequently measured at fair value. Some of these securities give rise on specified dates to cash flows that are solely payments of principal and interest. These securities are subsequently measured at FVOCI. All other securities are measured at FVPL.

The Company, as option writer of existing put options, can be obligated to purchase the noncontrolling interests held by third parties. The obligations are in the form of put liabilities and are exercisable at the third-party owners' discretion within specified periods or upon the occurrence of certain events as outlined in each specific put option. If these put option liabilities were exercised, the Company would be required to purchase all or part of third-party owners' noncontrolling

interests at the appraised fair value at the time of exercise. The initial recognition, subsequent measurement are recognized in equity of the Company. For further information related to the estimation of these fair values, see NOTE 26.

Certain put option arrangements contain contingent triggers based on changes in legislation, which the Company has concluded are not genuine using the guidance in IFRS 9 B4.1.18 and IAS 32.25. The Company considers this subset of contracts as being non-genuine as the trigger in these clauses is considered to be an event that is extremely rare, highly abnormal and very unlikely to occur. Therefore, the Company has not recorded a liability on the balance sheet relating to this subset of put option contracts.

Derivative financial instruments which primarily include foreign currency forward contracts are recognized as assets or liabilities at fair value in the balance sheet (see NOTE 26). From time to time, the Company may enter into other types of derivative instruments, such as interest rate swaps and derivatives embedded in Virtual Power Purchase Agreements (vPPAs), which are dealt with on a transaction-by-transaction basis.

Changes in the fair value of derivative financial instruments designated and qualifying as cash flow hedges are recognized in accumulated OCI (AOCI) in shareholders' equity. The Company only designated the change in fair value of the spot element of foreign exchange forward contracts as the hedging instrument in cash flow hedging relationships and uses a hedge ratio for designated risks of 1:1. The forward elements are separately accounted for as cost of hedging in a separate component within AOCI. The ineffective portion of cash flow hedge is recognized in the income statement.

The amounts recorded in AOCI are subsequently reclassified into earnings as a component of revenue for those foreign exchange contracts, entered into with financial institutions, that hedge forecasted sales or as an adjustment of costs of revenue for those contracts that hedge forecasted intercompany product purchases. In connection with intercompany loans in foreign currency, the Company uses foreign exchange swaps with third parties to assure that no foreign exchange risks arise from those loans, which, if they qualify for cash flow hedge accounting, are also reported in AOCI and subsequently reclassified to other operating income or other operating expense. The amounts recorded in AOCI are reclassified in the same period in which the hedged transaction affects earnings. Amounts recorded in AOCI for cash flow hedges related to product purchases from third parties are removed from AOCI and included directly in the carrying amount of the asset at initial recognition. Product purchases and sales designated in a cash flow hedging relationship are expected to affect profit and loss in the same period in which the cash flows occur. The critical terms of the forward exchange contracts generally align with the hedged item. The economic relationship between forward exchange contracts and the hedged forecast transaction is based on the timing, currency and amount of the hedged cash flows. Ineffectiveness could arise in case the timing of the hedged transaction or the credit default risk changes.

From time to time, the Company enters into derivatives (particularly interest rate swaps and, to a certain extent, interest rate options) to protect against the risk of rising interest rates. When applicable, these interest rate derivatives are designated as cash flow hedges and have been entered into in order to effectively convert payments based on variable interest rates into payments at a fixed interest rate. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, maturities, and the notional amounts. As applicable, the effective portion of gains and losses of derivatives designated as cash flow hedges is deferred in AOCI; the amount of gains and losses reclassified from AOCI are recorded in interest income and interest expenses.

The change in fair value of derivatives that do not qualify for hedge accounting is recorded in the income statement and usually offsets the change in value recorded in the income statement for the underlying asset or liability.

Derivatives embedded in host contracts, such as derivatives embedded in vPPAs, are accounted for as separate derivatives if their economic characteristics and risks are not closely related to those of the host contracts. Currently, these embedded derivatives are limited to those embedded in vPPAs which are measured at fair value with changes in fair value recognized in the income statement within other operating income or other operating expense.

i) Impairment of financial assets

The impairment of financial assets is based on the expected credit loss approach in accordance with IFRS 9. The expected credit loss approach requires that all impacted financial assets will carry a loss allowance based on their expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses over the contractual life of the financial assets.

This model comprises a three-stage approach. Upon recognition, the Company shall recognize expected lifetime losses. When assessing for significant increases in credit risk, the Company shall compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. The Company should consider reasonable and supportable information including historic loss rates, present developments such as liquidity issues, and information about future economic conditions to ensure foreseeable changes in the customer-specific or macroeconomic environment are considered. Separately, there is the rebuttable presumption that the credit risk has increased significantly since the initial recognition when contractual payments are overdue by more than 30 days.

In case of objective evidence of impairment there is an assignment to stage 3. The assignment of a financial

asset to stage 3 should rely on qualitative knowledge on the customers' unfavorable financial position (for example bankruptcy, lawsuits with private or public payers), or quantitative criteria, based on an individual maturity analysis. Independently, there is an assignment to stage 3 if the contractual payments are overdue by more than 360 days. When a counterparty defaults, all financial assets against this counterpart are considered impaired. The definition of default is mainly based on payment practices specific to individual regions and businesses.

The Company recognizes a loss allowance for expected credit losses on financial assets measured at amortized cost, contract assets and lease receivables, and on investments in debt securities measured at fair value through other comprehensive income. The financial assets mainly comprise of accounts receivable as well as cash and cash equivalents. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instrument. Financial assets with expected credit losses not assessed individually are grouped on the basis of geographical regions and impairment is generally assessed on the basis of macroeconomic indicators such as credit default swaps.

For accounts receivable, the Company uses the simplified method which requires recognizing lifetime expected credit losses at inception. However, expected credit losses on cash and cash equivalents are measured according to the general method based on IFRS 9.

Based on the external credit ratings of the counterparties, which are generally investment grade, the Company considers that its cash and cash equivalents have a low credit risk. A significant increase in credit risk will be assessed based on qualitative and quantitative information.

j) Foreign currency translation

For purposes of these consolidated financial statements, the euro is the reporting and functional currency. The requirement to report in euro arises from Section 244 HGB. Substantially all assets and liabilities of foreign subsidiaries that use a functional currency other than the euro are translated at year-end exchange rates, while profit and loss positions are translated at annual average exchange rates. Adjustments for foreign currency translation fluctuations are excluded from net earnings and are reported in AOCI. In addition, the translation adjustments of certain intercompany borrowings, which are of a long-term nature, are reported in AOCI. Transactions in foreign currencies recorded by subsidiaries are accounted for at the prevailing spot rate on the date of the respective transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognized in profit and loss. Financial instruments denominated in a foreign currency are revalued at the spot rate as of the date of the consolidated statement of financial position. On the disposal of a foreign operation, all of the foreign currency translation differences accumulated in AOCI in respect of that disposed operation are reclassified to the consolidated statements of income. On a partial disposal of a subsidiary that includes a foreign operation that does not result in the loss of control over the subsidiary, the proportionate share of accumulated foreign currency translation differences is re-attributed to noncontrolling interests.

The exchange rates of the U.S. dollar affecting foreign currency translation developed as shown in table 4.8.

4.8 EXCHANGE RATES
1 U.S. DOLLAR

December 31, 2025	December 31, 2024	2025	2024	2023
spot exchange rate in €	spot exchange rate in €	average exchange rate in €	average exchange rate in €	average exchange rate in €
0.85106	0.96256	0.88499	0.92386	0.92484

k) Revenue recognition

For both healthcare services revenue and healthcare products revenue, amounts billed to patients, third party payors and customers are recorded net of contractual allowances, discounts or rebates to reflect the estimated amounts to be receivable from these payors.

Healthcare services

Healthcare services revenue, other than insurance revenues discussed below, are recognized on the date the patient receives treatment and includes amounts related to certain services, products and supplies utilized in providing such treatment at an amount to which the Company expects to be entitled. The patient is obligated to pay for healthcare services at amounts estimated to be receivable based upon the Company's standard rates or at rates determined under reimbursement arrangements. In the U.S., these arrangements are generally with third party payors, such as Medicare, Medicaid or commercial insurers. Outside the U.S., the reimbursement is usually made through national or local government programs with reimbursement rates established by statute or regulation.

For services performed for patients where the collection of the billed amount or a portion of the billed amount cannot be determined at the time services are performed, the Company concludes that the consideration is variable (implicit price concession) and records the difference between the billed amount and the amount estimated to be collectible as a reduction to healthcare services revenue. Implicit price concessions include such items as amounts due from patients without adequate insurance coverage, patient co-payment and deductible amounts due from patients with healthcare coverage. The Company determines implicit price concessions based primarily upon historical collections, denials, delays, refunds, payment adjustments, and

regulatory compliance. Upon receipt of new information relevant for the determination of the implicit price concession, the Company constrains, or adjusts the constraints for the variable consideration of the transaction price. Furthermore, collections, refunds, and payment adjustments often continue for up to three years or more following the provision of services.

Healthcare products

In the healthcare product business, major revenues are generated from the sale of dialysis machines, water treatment systems, home hemodialysis products, disposable products, and maintenance agreements for the Company´s healthcare products. Revenues from the sale of dialysis machines and water treatment system are typically recognized upon installation and provision of the necessary technical instructions as only thereafter the customer obtains control of the medical device. A small portion of the Company´s revenue is recognized from sales of dialysis machines, home hemodialysis products, and other products used for in-center hemodialysis treatment to distributors. When the distributor is the principal in the contract, the revenue allocated to the machine or the products will be recognized upon transfer of control to the distributor. In case the Company is committed to perform the installation, revenue allocated to the installation, as a separate performance obligation, would be recorded upon installation of the machine at the end-customers' premises. In case the distributor is only an agent in the contract, revenue for sale of the machine would be recorded upon installation.

Under consignment arrangements revenue is recognized upon withdrawal of the products by the customer.

Maintenance is provided over time, and as such revenue is typically recognized on a straight-line basis as the customer is simultaneously receiving and consuming the benefits provided by the Company's performance.

All other dialysis and non-dialysis product revenues are recognized upon transfer of control to the customer. Product revenues are normally based upon pre-determined rates that are established by contractual arrangement.

A portion of dialysis product revenues is generated from arrangements which give the customer, typically a healthcare provider, the right to use dialysis machines. In the same contract the customer agrees to purchase the related treatment disposables at a price marked up from the standard price list. If the right to use the machine is conveyed through an operating lease and the customer agrees to purchase a minimum number of related treatment disposables, the Company does not recognize revenue upon delivery of the dialysis machine but recognizes revenue on the sale of disposables upon transfer of control with revenue for the use of dialysis machines recognized straight-line over the term of the lease contract. When there is no such agreement that the customer purchases a minimum number of related treatment disposables, revenue is recognized only on the sale of disposables unless the timing of the first purchase order of related treatment disposables justifies a combination of contracts according to IFRS 15.

If the lease of the machines is a finance lease, ownership of the dialysis machine is transferred to the user upon installation of the dialysis machine at the customer site. In this type of contract, revenue is recognized in accordance with the accounting principles for finance leases under IFRS 16. The allocation of the transaction price to lease and non-lease components is based on standalone selling prices.

For certain home-dialysis products the Company offers month-to-month rental arrangements, where revenue is recognized on a monthly basis.

In addition, for some licensing agreements and equipment sales to dialysis clinic customers in the area of home-dialysis, the Company recognizes upfront fees received as lease revenue on a straight-line basis over the term of the contract.

IFRS 15 specifically excludes leases from the scope of the revenue standard. The transaction price of contracts which include lease components is allocated in accordance with IFRS 15. Revenue is recognized separately for the lease and the non-lease components of the contract.

"Revenue from lease contracts" is disclosed separately from "Revenue from contracts with customers" in the notes to the consolidated financial statements.

Insurance contracts

In the U.S., the Company generates revenue from insurance (including reinsurance) contracts, such as sub-capitation arrangements, for which the Company applies IFRS 17 as significant insurance risk for these arrangements is transferred and the Company does not apply the optional exemption of IFRS 17 to account for these contracts under IFRS 15. Insurance premium revenue is recognized as earned each month and risk adjustments are offset against revenue.

The Company has entered into shared savings arrangements with certain payors to provide care and care coordination services to certain end stage renal disease (ESRD) and chronic kidney disease patients. Under these arrangements, the Company may earn variable reimbursement or may owe the payor reimbursement.

"Revenue from insurance contracts" is disclosed separately from "Revenue from contracts with customers" in the notes to the consolidated financial statements.

l) Capitalized interest

For significant construction projects exceeding six months, the Company includes capitalized interest costs that are directly attributable to the construction or the production of a qualifying asset as part of the cost of the asset. For the fiscal years 2025, 2024, and 2023, interest of €1,577, €2,149, and €2,500, based on an average interest rate of 2.45%, 2.24%, and 2.88%, respectively, was recognized as a component of the cost of assets.

m) Research and development (R&D) expense

Research is the original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge. Development is the technical and commercial implementation of research results and takes place before the start of commercial production or use. Research costs are expensed as incurred. Development costs that fully meet the criteria for the recognition of an intangible asset, as set out in IAS 38, are capitalized and are primarily development projects related to dialysis machines. Such costs are capitalized when the Company's commitment to finalize the project has been formalized and approved by management, the design input of the project or machine has been finalized and, based on experience with similar projects, the Company has determined that technical feasibility has been achieved and future economic benefits are probable.

n) Income taxes

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

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the single entity's financial statement carrying amounts of existing assets and liabilities and their respective tax basis, tax credits, and tax loss carryforwards which are probable to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the end of the reporting period. A change in tax rate for the calculation of deferred tax assets and liabilities is recognized in the period the new laws are enacted or substantively enacted. The effects of the adjustment are generally recognized in the income statement. The effects of the adjustment are recognized in equity, if the temporary differences are related to items directly recognized in equity.

Deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill and are not tax deductible. In addition, deferred tax assets and liabilities are not recognized if they arise from the initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. A deferred tax asset is recognized to the extent that the utilization of parts or all of it is probable because sufficient taxable profit will be available (see NOTE 5 G)). The determination of future taxable income is based on assumptions on future market conditions and future profits of FME AG and considers all currently available information as well as the level of historical taxable income. In addition, the determination of the recoverable amount of deferred tax assets considers implemented tax strategies.

With respect to the interpretation of tax laws, the amount, and the timing of future taxable income, complex tax rules may lead to uncertainties in tax treatments. The Company recognizes assets and liabilities for uncertain tax treatments based on reasonable estimates to the extent it is probable the tax will be recovered or that the tax will be payable, respectively.

In the U.S. and Germany, interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes and therefore are accounted for under IAS 37. All other jurisdictions account for interest and penalties related to income taxes in accordance with local tax rules of the respective tax jurisdiction either under IAS 37 or as income tax expense under IAS 12. Under IAS 37, penalties related to income taxes, including uncertain tax treatments, are recorded within selling, general and administrative expense. Additionally, in accordance with IAS 37, interest related to income taxes, including uncertain tax treatments, are recorded within other (income) expense.

The Company's Global Intercompany Service Charging initiative established a standardized and simplified global framework for intercompany service charging. Consistent with Organisation for Economic Co-operation and Development Transfer Pricing Guidelines, service fees are charged based on associated costs and arm's length mark-ups using allocation keys which reflect the benefits received by the service recipients.

Due to the size of the Company's revenue, the Company is within the scope of the Organisation for Economic Co-operation and Development's Inclusive Framework on Base Erosion Profit Shifting (BEPS) Global Anti-Base Erosion Model Rules (GloBE): Global Minimum Taxation (Pillar Two) legislation. In Germany, the jurisdiction in which the Company resides, the legislation became effective on January 1, 2024. The Company applies the exception not to recognize or disclose deferred taxes in connection with Pillar Two income taxes. Income tax expenses related to Pillar Two income taxes are included within the income tax expense line item in the Company's consolidated statements of income.

o) Impairment

The Company reviews the carrying amount of its property, plant and equipment, intangible assets with definite useful lives, right-of-use assets, and other non-current assets for impairment whenever events or changes in circumstances indicate that the carrying amount is higher than the asset's recoverable amount in accordance with IAS 36, Impairment of Assets (IAS 36). The fair value less cost of disposal of an asset is estimated as its net realizable value. The value in use is the present value of future cash flows expected to be derived from the relevant asset. If it is not possible to estimate the future cash flows from the individual assets, impairment is tested on the basis of the corresponding group of CGUs.

Impairment losses, except impairment losses recognized on goodwill, are reversed up to the amount of the amortized acquisition cost as soon as the reasons for impairment no longer exist.

Non-current assets to be disposed of by sale are reported at the lower of carrying value or fair value less cost to sell and depreciation is ceased. Non-current assets to be disposed of other than by sale are considered to be held and used until disposal.

p) Debt issuance costs

Debt issuance costs related to a recognized debt liability are presented on the balance sheet as a direct deduction from the carrying amount of that debt liability. Debt issuance costs related to undrawn credit facilities are presented in Other assets. These costs are amortized over the term of the related obligation or credit facility.

For further information see NOTE 17.

q) Concentration of risk

The Company is engaged in the manufacture and sale of products for all forms of kidney dialysis, principally to healthcare providers throughout the world, and in providing kidney dialysis treatment as well as providing other healthcare services. The Company performs ongoing evaluations of its customers' financial condition and, generally, requires no collateral.

Revenues which were earned and subject to regulations under Medicare and Medicaid (excluding Medicare Part C, also known as Medicare Advantage plans), governmental healthcare programs administered by the U.S. government, were approximately 16%, 18%, and 18% of the Company's worldwide revenues in 2025, 2024, and 2023, respectively.

See NOTE 2 C) for concentration risks of debtors or group of debtors as well as NOTE 9 for discussion of suppliers with long-term purchase commitments.

r) Other provisions

In accordance with IAS 37, provisions are recognized when there is a present obligation to a third party arising from past events, it is probable that the obligation will be settled in the future and the required amount can be reliably estimated. Provisions by their nature are more uncertain than most other items in the statement of financial position.

Non-current provisions with a remaining period of more than one year are discounted to the present value of the expenditures expected to settle the obligation. The applied discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

s) Earnings per share

Basic earnings per share is calculated in accordance with IAS 33, Earnings per Share (IAS 33). Basic earnings per share is calculated by dividing net income attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share include the effect of all potentially dilutive instruments on shares that would have been outstanding during the years presented had the dilutive instruments been issued. For the calculation of basic earnings per share, treasury stock is not considered outstanding and is therefore deducted from the number of shares outstanding.

Equity-settled awards granted under the Company's share-based plans (see NOTE 23) are potentially dilutive equity instruments.

t) Treasury stock

The Company may, from time to time, acquire its own shares (Treasury Stock) as approved by its shareholders. The acquisition, sale or retirement of its Treasury Stock is recorded separately in equity. The value of such Treasury Stock is shown as a reduction of the Company's equity.

u) Employee benefit plans

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

The Company uses December 31 as the measurement date when measuring the net pension liability.

For the Company's funded benefit plans the defined benefit obligation is offset against the fair value of plan assets (net pension liability). Plan assets comprise assets held by a long-term employee benefit fund and qualifying insurance policies. A pension liability is recognized in the consolidated balance sheet if the defined benefit obligation exceeds the fair value of plan assets. A pension asset is recognized (and reported under "Other non-current assets" in the consolidated balance sheet) if the fair value of plan assets exceeds the defined benefit obligation and if the Company has a right of refund against the fund or a right to reduce future payments to the fund.

Net interest costs are calculated by multiplying the benefit obligation (fair value of plan assets) at beginning of the year with the discount rate utilized in determining the benefit obligation.

Remeasurements include actuarial gains and losses resulting from the evaluation of the defined benefit obligation as well as from the difference between actual investment returns and the return implied by the net interest cost. In the event of a surplus for a defined benefit pension plan remeasurements can also contain the effect from asset ceiling, as far as this effect is not included in net interest costs.

Remeasurements are recognized in AOCI completely. Remeasurements may not be reclassified in subsequent periods. Components of net periodic benefit cost are recognized in profit and loss of the period.

v) Share-based plans

The fair value of cash-settled performance shares and of performance shares that will be settled in shares of the Company granted to the Management Board and executive employees of the Company is calculated using the Monte Carlo pricing model in accordance with IFRS 2, Share-based Payment (IFRS 2). For cash-settled performance shares, the corresponding liability based on the balance sheet date fair value is accrued over the vesting periods of the performance share plans. For performance shares that will be settled in shares of the Company, the corresponding increase in equity based on the grant date fair value is allocated over the vesting periods of the performance share plans. For certain exceptions, a shorter vesting period may apply after which the performance shares will not forfeit in any way. In such cases the vesting period is shortened accordingly.

w) Impacts of climate change on accounting

The Company continually analyzes potential sustainability risks in the areas of climate change, water scarcity, and resource usage. In particular, during 2024, we entered into several vPPAs with wind and solar energy project developers in Germany and in the U.S. in order to receive guarantees of origin and renewable energy certificates, respectively, to address our sustainability objectives. Volatility in the valuation of financial instruments connected to energy prices or energy production volumes, including as a result of the heightened risk of volatility due to geopolitical conflicts in certain regions, could result in a material adverse effect on our business or results of operations. Other than the aforementioned risk, the Company has not identified any significant risks for its business model in 2025.

x) Recent pronouncements

Recently implemented accounting pronouncements

The Company has prepared its consolidated financial statements at and for the year ended December 31, 2025 in conformity with IFRS Accounting Standards that must be applied for fiscal years starting on or after January 1, 2025. For the year ended December 31, 2025, there were no recently implemented accounting pronouncements that materially affect the business.

Recent accounting pronouncements not yet adopted

The following new accounting standards and amendments to accounting standards have been published that are not mandatory as of and for the year ended December 31, 2025 and will not be early adopted by the Company.

IFRS 18, Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements (IFRS 18). IFRS 18 aims to improve how information is communicated in financial statements to give investors a more comparable basis to analyze companies' performance. The standard introduces three sets of new requirements: new categories and subtotals in the consolidated statements of income, disclosure regarding management-defined performance measures, and guidance related to the aggregation and disaggregation of certain information. The consolidated statements of income will be split into three newly defined categories (operating, investing, and financing) and will include two newly defined subtotals (operating profit and profit before financing and income taxes). Management-defined performance measures are subtotals of income and expense used in public communication outside the financial statements and communicate management's view of certain aspects of a company's performance. Such measures will be required to be described in a clear and understandable manner in a single note explaining how the measure is calculated, why it is useful, providing a reconciliation to the most directly comparable subtotal noted above, the income tax and the effect on noncontrolling interest for each item will be presented in the reconciliation and how the income tax effect is determined. Lastly, companies will be required to disaggregate items if such information is material and to avoid using the label "other" in financial statements. Certain additional details for depreciation and amortization, impairment and other expense classifications may be required. Additionally, IFRS 18 will introduce limited changes to IAS 7, Statement of Cash Flows. Operating profit will be the starting point for reporting cash flows from operating activities using the indirect method and the option for classifying interest and dividend cash flows as operating activities will be eliminated. Dividends and interest paid will be classified in cash flows from financing activities whereas dividends and interest received will be classified in cash flows from investing activities. An entity shall apply those amendments when it applies IFRS 18. IFRS 18 is effective for fiscal periods commencing on or after January 1, 2027, while earlier adoption is permitted. The standard must be applied retrospectively. The standard is expected to impact the Company's presentation of items within the consolidated financial statements and its notes disclosures once implemented, though the standard is not expected to change how the Company recognizes or measures items in its consolidated financial statements. In order to comply with the extended disclosure requirements under IFRS 18, the Company will expand the disclosures in the notes to the consolidated financial statements, including the disclosure of expenses by function according to their cost type. The Company continues to investigate the appropriate level of disaggregation in accordance with IFRS 18 and the associated effects of IFRS 18 on the consolidated financial statements.

Notably, foreign exchange gains and losses are currently presented in other operating income and other operating expense, but will be presented within the newly defined operating, investing, and financing categories under IFRS 18 which would have an impact on certain

related subtotals and key performance indicators for the Company. Similarly, items such as income from equity method investees and the revaluation of certain investments held by the Company, currently presented within operating income, will be shown within the consolidated statement of income in the investing category.standard. Quantitative impacts cannot yet be adequately estimated at this time.

In the Company's view, no other pronouncements issued by the IASB are expected to have a material impact on the consolidated financial statements.

2. Significant judgments and sources of estimation uncertainties

The Company's reported results of operations, financial position, and net assets are sensitive to significant judgments, assumptions, and estimates that are the basis for its financial statements. The critical accounting policies, the judgments made in the creation and application of these policies, and the sensitivities of reported results to changes in accounting policies, significant judgments, and estimates are factors to be considered along with the Company's financial statements. In the opinion of the Management of the Company, the following accounting policies, significant judgments, and sources of estimation uncertainties are critical for the consolidated financial statements in the present economic environment.

a) Recoverability of goodwill and intangible assets

The growth of the business through acquisitions has created a significant amount of intangible assets, including goodwill, trade names, management contracts, non-compete agreements, technology and customer relationships as well as licenses and distribution agreements. In addition, the Company recognizes internally developed intangible assets related to R&D and software development projects. At December 31, 2025, the carrying amount of goodwill and non-amortizable intangible assets amounted to €13,826,378 (€15,461,434 at December 31, 2024) representing approximately 45% and 46% of the Company's total assets at December 31, 2025 and 2024, respectively.

In accordance with IAS 36, the Company performs an impairment test of goodwill and non-amortizable intangible assets at least once a year for each group of CGUs or more frequently if the Company becomes aware of events that occur or if circumstances change that would indicate the carrying value may not be recoverable (see also NOTE 1 G)).

To comply with IFRS Accounting Standards to determine possible impairments of these assets, the value in use of the group of CGUs is first compared to the group of CGUs' carrying amount. In cases where the value in use of the group of CGUs is less than its carrying amount and the fair value less cost of disposal is not estimated to be higher than the value in use, the difference is recorded as an impairment of the carrying amount of the group of CGUs.

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

The value in use of each group of CGUs is determined using estimated future cash flows for the unit discounted by a pre-tax discount rate (WACC) specific to that group of CGUs. The Company's WACC consists of a basic rate in which costs of debt and capital structure are derived from the market data of the respective peer group companies. The basic rate is adjusted by a weighted average country risk rate and, if appropriate, by a factor to reflect higher risks associated with the cash flows from recent material acquisitions within each group of CGUs, until they are appropriately integrated as well as country- and business-specific risks identified within a group of CGUs. The Company's WACC is impacted by macro-economic and other specific uncertainties. Estimating the future cash flows involves significant assumptions, especially regarding future reimbursement rates and sales prices, number of treatments, sales volumes and costs. The estimates were largely impacted by the continuing deterioration of the macroeconomic environment in recent years.

In connection with the decision of the Management Board to update the Company's globalized operating model by introducing a new operating segment, Value-Based Care, as of June 1, 2025, the Company performed a reallocation of goodwill to the segments under its new operating structure and evaluated the effects of this reallocation on the recoverability of goodwill. At the date of the reorganization, goodwill was reallocated to the CGUs Care Delivery and Value-Based Care using a relative value approach. As there was no change in the composition of the operating segment Care Enablement, the goodwill of this CGU remained unchanged. Based on the new operating model, one group of CGUs was identified in each of the Company's operating segments (Care Delivery, Value-Based Care and Care Enablement) as of June 1, 2025 with no indication of impairment as indicated by impairment tests before and after the reallocation.

The Company performed an analysis in connection with the annual goodwill impairment test as of October 1, 2025, which included qualitative and quantitative simulations to assess the potential impact of GLP-1 receptor agonists and the potential impact of sodium-glucose cotransporter 2 (SGLT2) inhibitors on the CKD and ESRD populations, specifically in relation to cash flow projections and goodwill sensitivity assessments based on the analysis of the population impact model (a computational tool to predict the size and age distribution of future patient populations with kidney disease for the coming decade, based on various public-health scenarios). In the Company's population impact model the sensitivity bands of the various scenarios of GLP-1 receptor agonist and SGLT2 inhibitor utilization in the CKD population suggest an increase in the total CKD population and a reduction in the ESRD population growth rate that remain materially consistent with the patient population forecasts which do not include the utilization of these drugs. Considering the positive cardiovascular effects of the drugs, reducing mortality, as well as the progression-delaying effect on the CKD population, the Company sees a balanced effect of the drugs on the patient population. The Company's assessment concluded that underlying patient growth assumptions used in its cash flow projections reflect the current understanding of treatment developments.

The key assumptions represent management's assessment of future trends and have been based on historical data from both external and internal sources, including the population impact model as described above. The Company's projections include its estimation of the impacts resulting from changes in healthcare and tax legislation as well as uncertainty regarding global trade policy (including the impact of tariffs). While the Company utilizes its three-year budgets for all CGUs, projections for years four to ten and a representative growth rate for all remaining years in determining discounted cash flows are used for the CGUs Care Delivery and Care Enablement. For the CGU Value-Based Care, projections for years four to five and a representative growth rate for all remaining years in determining discounted cash flows are applied, given the nascent character of the business. The projections for the first three years were prepared based on the status of current initiatives without considering any growth and improvement from initiatives which have not commenced related to the transformation of the Company's operating structure and steps to achieve cost savings (FME25+ Program). Projections for up to ten years are possible due to the non-discretionary nature of the healthcare services the Company provides, the need for healthcare products utilized to provide such services and the availability of government reimbursement for a substantial portion of its services. The simulations regarding the potential impacts of GLP-1 and SGLT2, as described above, underlined the Company's determination of using projections for up to ten years as the full potential impacts on the Company's revenue, operating income and cash flow streams are not expected to be realized within a shorter time period.

The annual impairment test performed as of October 1, 2025 did not result in an impairment.

The market capitalization of the Company decreased by 12% to €11,383,815 as of December 31, 2025, from €12,957,138 as of December 31, 2024. Total FME AG shareholders' equity decreased by 8% to €13,309,832 as of December 31, 2025, from €14,576,563 as of December 31, 2024, driven primarily by a decrease in other comprehensive income (loss), including foreign currency translation effects in the amount of €1,544,634, and purchases of treasury stock under our share buyback program, partially offset by the impact of net income on shareholders' equity and the impact from the accelerated settlement of Interwell Health put options.

Due to the carrying amount of net assets exceeding the Company's market capitalization, the Company performed an impairment test as of December 31, 2025, in addition to the annual impairment test as of October 1, 2025. WACC parameters were updated as of December 31, 2025, while CGU residual value growth rates remained unchanged as compared to the annual impairment test performed as of October 1, 2025. The goodwill impairment test performed as of December 31, 2025 did not result in any impairment.

A prolonged downturn in the healthcare industry with lower than expected increases in reimbursement rates and/or higher than expected costs for providing healthcare services and for procuring and selling healthcare products, a significant increase of mortality of patients with chronic kidney diseases, changes in global trade policy, including new tariffs on most products imported into the U.S. and the possibility of additional trade restrictions, or changes to Medicare and Medicaid funding, enrollment, and eligibility effected by the One Big Beautiful Bill Act, could adversely affect the Company's estimated future cash flows. Future adverse changes in a cash-generating unit's economic environment of a group of CGUs could affect the country specific risk rate and therefore the discount rate. Equally an increase of the general interest rate level could affect the base rate and therefore the discount rate. Additionally, changing market conditions and new market entrants could have a negative impact on the estimated future cash flows and/or a decline in the cash-generating units economic environment, both of which are, by their nature, difficult to predict. As noted in the sensitivity analysis below, if the

Company's assumptions change or actual future performance is lower than expected, the Company could record goodwill impairments in the future, and such impairments could be material to its net income.

Tables 4.9 to 4.16 show the amount of goodwill recognized, the amount by which the recoverable amount of each of the Company's CGUs exceeded its carrying amount, key assumptions of value-in-use calculations (presented based upon the goodwill impairment test performed as of December 31, 2025, October 1, 2025 and June 1, 2025) and the reasonable amounts by which the key assumptions would need to change individually that the recoverable amount equals the carrying amount. There are no reasonably possible changes in assumptions that would lead to an impairment in these groups of CGUs.

4.9 GOODWILL RECOGNIZED

IN € K

	December 31, 2025	October 1, 2025	June 1, 2025[1]	December 31, 2024	October 1, 2024
Goodwill	13,571,394	13,585,362	14,035,273	15,170,652	14,227,152
thereof Care Delivery	11,212,997	11,227,831	11,613,650	13,014,925	12,171,616
thereof Value-Based Care	368,663	368,945	382,025	n.a.	n.a.
thereof Care Enablement	1,989,734	1,988,586	2,039,598	2,155,727	2,055,536

4.10 EXCESS OF RECOVERABLE AMOUNT OVER CARRYING AMOUNT

IN € K

	December 31, 2025	October 1, 2025	June 1, 2025[1]	December 31, 2024	October 1, 2024
Care Delivery	6,521,602	5,606,349	5,110,313	6,757,218	7,454,490
Value-Based Care	172,260	89,670	424,898	n.a.	n.a.
Care Enablement	2,732,309	2,672,471	8,661,306	3,290,699	3,360,527

4.11 KEY ASSUMPTIONS

IN %

	Care Delivery				
	December 31, 2025	October 1, 2025	June 1, 2025[1]	December 31, 2024	October 1, 2024
Average revenue growth in projection period	low-single-digit	low-single-digit	low-single-digit	mid-single-digit	mid-single-digit
Average operating income growth in projection period	mid-single-digit	mid-single-digit	low-single-digit	mid-single-digit	mid-single-digit
Residual value growth	1.00	1.00	1.00	1.00	1.00
Pre-tax WACC	8.90	9.09	9.06	8.55	8.50
After-tax WACC	7.21	7.39	7.37	6.46	6.45

[1] Information as of June 1, 2026 is presented in alignment with the aforementioned changes in the Company's operating segments implemented during 2025. The Company performed an impairment analysis at the date of the reallocation in both the current and prior CGU structure, neither of which indicated any impairment in our operating segments. The key assumptions and sensitivities under both the current and prior CGU structures are not materially different.

4.12 SENSITIVITY ANALYSIS
CHANGE IN PERCENTAGE POINTS

	Care Delivery				
	December 31, 2025	**October 1, 2025**	**June 1, 2025[1]**	**December 31, 2024**	**October 1, 2024**
Pre-tax WACC	2.69	2.36	2.18	2.46	2.77
After-tax WACC	2.11	1.86	1.51	1.80	2.05
Residual value growth	(8.53)	(7.40)	(6.83)	(7.55)	(9.37)
Operating income margin of each projection year	(3.18)	(2.88)	(2.39)	(2.86)	(3.20)

4.13 KEY ASSUMPTIONS
IN %

	Value-Based Care		
	December 31, 2025	**October 1, 2025**	**June 1, 2025[1]**
Average revenue growth in projection period	high-single-digit	high-single-digit	low-double-digit
Average operating income growth in projection period	low-triple-digit	low-triple-digit	low-triple-digit
Residual value growth	2.80	2.80	2.80
Pre-tax WACC	8.53	9.00	9.45
After-tax WACC	7.20	7.57	7.97

4.14 SENSITIVITY ANALYSIS
CHANGE IN PERCENTAGE POINTS

	Value-Based Care		
	December 31, 2025	**October 1, 2025**	**June 1, 2025[1]**
Pre-tax WACC	1.71	0.97	6.07
After-tax WACC	1.32	0.75	4.67
Residual value growth	(2.36)	(1.32)	(11.17)
Operating income margin of each projection year	(0.41)	(0.24)	(0.99)

4.15 KEY ASSUMPTIONS
IN %

	Care Enablement				
	December 31, 2025	**October 1, 2025**	**June 1, 2025[1]**	**December 31, 2024**	**October 1, 2024**
Average revenue growth in projection period	mid-single-digit	mid-single-digit	mid-single-digit	mid-single-digit	mid-single-digit
Average operating income growth in projection period	high-single-digit	high-single-digit	high-single-digit	low-double-digit	low-double-digit
Residual value growth	1.00	1.00	1.00	1.00	1.00
Pre-tax WACC	8.43[3]	8.52[3]	5.85[2]	7.78	7.79
After-tax WACC	6.42[3]	6.51[3]	4.6[2]	6.00	6.03

[1] Information as of June 1, 2026 is presented in alignment with the aforementioned changes in the Company's operating segments implemented during 2025. The Company performed an impairment analysis at the date of the reallocation in both the current and prior CGU structure, neither of which indicated any impairment in our operating segments. The key assumptions and sensitivities under both the current and prior CGU structures are not materially different.
[2] The decrease of the after-tax and pre-tax WACC of Care Enablement compared to the status as of December 31, 2024 was mainly driven by a lower beta factor due to peer group changes and lower beta factors of the majority of the remaining peer entities.
[3] The increase of the after-tax and pre-tax WACC of Care Enablement compared to the status as of June 1, 2025 was mainly driven by a refined methodology of WACC calculation in regards to country risk premiums.

4.16 SENSITIVITY ANALYSIS
CHANGE IN PERCENTAGE POINTS

	Care Enablement				
	December 31, 2025	**October 1, 2025**	**June 1, 2025[1]**	**December 31, 2024**	**October 1, 2024**
Pre-tax WACC	2.02	2.01	4.35	2.30	2.39
After-tax WACC	1.41	1.42	3.05	1.67	1.75
Residual value growth	(4.74)	(4.84)	(13.02)	(5.70)	(6.16)
Operating income margin of each projection year	(2.62)	(2.64)	(5.24)	(2.90)	(3.02)

[1] Information as of June 1, 2026 is presented in alignment with the aforementioned changes in the Company's operating segments implemented during 2025. The Company performed an impairment analysis at the date of the reallocation in both the current and prior CGU structure, neither of which indicated any impairment in our operating segments. The key assumptions and sensitivities under both the current and prior CGU structures are not materially different.
[2] The decrease of the after-tax and pre-tax WACC of Care Enablement compared to the status as of December 31, 2024 was mainly driven by a lower beta factor due to peer group changes and lower beta factors of the majority of the remaining peer entities.
[3] The increase of the after-tax and pre-tax WACC of Care Enablement compared to the status as of June 1, 2025 was mainly driven by a refined methodology of WACC calculation in regards to country risk premiums.

A further overview of the carrying amounts of goodwill and an overview of intangibles with indefinite useful life for each group of CGUs is shown in NOTE 12.

b) Legal contingencies

From time to time, during the ordinary course of operations as well as due to acquisitions, the Company is party to litigation and arbitration and is subject to investigations relating to various aspects of its business (see NOTE 25). The Company regularly analyzes current information about such claims for probable losses and provides accruals for such matters, including the estimated legal expenses and consulting services in connection with these matters, as appropriate. The Company utilizes its internal legal department as well as external resources for these assessments. In making the decision regarding the need for loss accrual, the Company considers the degree of probability of an unfavorable outcome and its ability to make a reasonable estimate of the amount of loss.

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

The outcome of these matters may have a material adverse effect on the results of operations, financial position and net assets of the Company.

c) Trade accounts and other receivables from unrelated parties and expected credit losses

Trade accounts and other receivables from unrelated parties are a substantial asset of the Company and the expected credit losses are based upon a significant estimate made by management (see NOTE 8). The Company sells healthcare products directly or through distributors in more than 140 countries and operates dialysis clinics in more than 30 countries. Most payors are government institutions or government-sponsored programs with significant variations between the countries and even between payors within one country in local payment and collection practices.

Receivables resulting from revenue recognized for healthcare services provided are recorded at amounts estimated to be collectable under government reimbursement programs and reimbursement arrangements with third party payors. U.S. Medicare and Medicaid government programs are billed at pre-determined net realizable rates per treatment that are established by statute or regulation. Revenues for non-governmental payors with which the Company has contracts or letters of agreement in place are recognized at the prevailing contract rates. The remaining non-governmental payors are billed at the Company's standard rates for services and, for U.S. revenue within the Company's Care Delivery segment, a contractual adjustment is recorded to recognize revenues based on historic reimbursement. The contractual adjustment and the expected credit losses are reviewed quarterly for their adequacy. No material changes in estimates were recorded for the contractual allowance in the periods presented. The collectability of receivables is reviewed locally on a regular basis, generally monthly. For further information, see NOTE 1 K).

In the Company's U.S. operations within its Care Delivery segment, the collection process is usually initiated shortly after service is provided or upon the expiration of the time provided by contract. For Medicare and Medicaid, once the services are approved for payment, the collection process begins upon the expiration of a period of time based upon experience with Medicare and Medicaid. In all cases where co-payment is required the collection process usually begins within 30 days after service has been provided. In those cases where claims are approved for amounts less than anticipated or if claims are denied, the collection process usually begins upon notice of approval of the lesser amounts or upon denial of the claim. The collection process can be confined to internal efforts,

including the accounting and sales staffs and, where appropriate, local management staff. If appropriate, external collection agencies may be engaged.

Public health institutions in a number of countries outside the U.S. require a significant amount of time until payment is made because a substantial number of payors are government entities whose payments are often determined by local laws and regulations and budget constraints. Depending on local facts and circumstances, the period of time to collect can be quite lengthy. In those instances where there are commercial payors, the same type of collection process is initiated as in the U.S.

Due to the number of subsidiaries and different countries that the Company operates in, the Company's policy of determining when an individual expected credit loss is required considers the appropriate individual local facts and circumstances that apply to an account. While payment and collection practices vary significantly between countries and even agencies within one country, government payors usually represent low to moderate credit risks. It is the Company's policy to determine when receivables should be classified as bad debt on a local basis taking into account local payment practices and local collection experience. An individual expected credit loss is calculated locally if specific circumstances indicate that amounts will not be collectible.

Receivables where the expected credit losses are not assessed individually are grouped based on geographical regions and the impairment is assessed based on macroeconomic indicators such as credit default swaps. For more information regarding the impairment on trade accounts and other receivables from unrelated parties, refer to NOTE 1 l).

When all efforts to collect a receivable, including the use of outside sources where required and allowed, have been exhausted, and after appropriate management review, a receivable deemed to be uncollectible is considered a bad debt and written off.

Write offs are taken on a claim-by-claim basis. Due to the fact that a large portion of its reimbursement is provided by public healthcare organizations and private insurers, the Company expects that most of its accounts receivables will be collectible, albeit potentially more slowly outside the U.S. A significant change in the Company's collection experience, deterioration in the aging of receivables, and collection difficulties could require that the Company increases its estimate of the expected credit losses. Any such additional bad debt charges could materially and adversely affect the Company's future operating results.

If, in addition to the Company's existing expected credit losses, 1% of the gross amount of the Company's trade accounts and other receivables from unrelated parties as of December 31, 2025 were uncollectible through either a change in the Company's estimated contractual adjustment or revised estimate of the collectability, the Company's operating income for 2025 would have been reduced by approximately 1.8%.

Table 4.17 shows the portion of major debtors or debtor groups of trade accounts and other receivables from unrelated parties as of December 31, 2025 and 2024. Other than U.S. Medicare and Medicaid, no single debtor accounted for more than 5% of total trade accounts and other receivables from unrelated parties in either of these years.

4.17 COMPOSITION OF TRADE ACCOUNTS AND OTHER RECEIVABLES FROM UNRELATED PARTIES
IN %

	December 31,	
	2025	2024
U.S. Government healthcare programs	33	34
U.S. commercial payors	17	18
U.S. hospitals	5	4
Self-pay of U.S. patients	3	2
Other U.S. payors	1	1
Product customers and healthcare payors outside U.S.	41	41
TOTAL	**100**	**100**

d) Self-insurance programs

Under the Company's insurance programs for professional, product and general liability, auto liability, worker's compensation, and medical malpractice claims, the Company's largest subsidiary, which is located in the U.S., is partially self-insured for professional liability claims. For all other coverages, the Company assumes responsibility for incurred claims up to predetermined amounts above which third party insurance applies. Reported liabilities for the year represent estimated future payments of the anticipated expense for claims incurred (both reported and incurred but not reported) based on historical experience and existing claim activity. This experience includes both the rate of claims incidence (number) and claim severity (cost) and is combined with individual claim expectations to estimate the reported amounts. For further information, see NOTE 15 and NOTE 18.

e) Level 3 financial instruments

Put option liabilities, variable payments outstanding for acquisitions, equity investments, derivatives embedded in vPPAs,receivables for royalty payments from one of the Company's equity investments, and certain receiv-

ables from the sale of investments are recognized at their fair value. Each put option contract contains specific clauses related to the terms of exercisability, which require significant judgment in order to determine appropriate liability recognition and classification. For further information related to the significant judgments and estimates related to these instruments and their fair values, see NOTE 1 H) and NOTE 26.

f) Income taxes

The Company is subject to ongoing and future tax audits in the U.S., Germany and other jurisdictions. Different interpretations of tax laws, particularly due to the Company's international activities, may lead to potential additional tax payments or tax refunds for prior years. To consider income tax liabilities or income tax receivables of uncertain tax assessments management's estimations are based on experiences with previous tax audits and local tax rules of the respective tax jurisdiction and the interpretation of such. Differences between actual results and management's estimates or future changes in these estimates may have an impact on future tax payments or tax refunds. Estimates are revised in the period in which there is sufficient evidence to revise the assumption. For further information to estimates related to the recoverability of deferred taxes, see NOTE 1 N) and NOTE 5 G). Further information on the status of current tax audits or objections from taxation authorities is provided in NOTE 25.

g) Business combinations and disposal groups classified as held for sale

The Company measures the noncontrolling interest in an acquisition at fair value using the full goodwill method and classifies costs related to its business combinations within general and administrative expense. In determining whether an intangible asset related to a business combination is identifiable and should be separated from goodwill, significant judgment is required. Additionally, estimation of the acquisition-date fair values of identifiable assets acquired and liabilities assumed also involves significant judgment. The applicable measurements and inputs used in this estimation (including revenue growth rates, gross profit margin adjusted for synergy assumptions associated with manufacturing savings, and the discount rate) are based upon information available at the acquisition date using expectations and assumptions that management deems reasonable. Such judgments, estimates, and assumptions could materially affect the Company's business, results of operations, and financial condition, primarily due to:

- Fair values assigned to assets subject to depreciation and amortization directly impact the depreciation and amortization recorded in the Company's consolidated statements of income in periods subsequent to a related acquisition;
- Any subsequent measurement resulting in a decrease in the estimated fair values of assets acquired may result in impairment; and
- Subsequent changes resulting in an increase or decrease to the estimated fair values of liabilities assumed may result in additional expense or income, respectively.

For further information on business combinations, see NOTE 3.

A non-current asset or a disposal group is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is only met if the asset or group is available for immediate sale in its present condition and the sale transaction is considered highly probable. A transaction is assumed to be highly probable if there is no significant risk of completion of the transaction. Disposal groups are recognized at the lower of their carrying amounts or fair value less costs to sell. Any impairment loss on the disposal group is allocated first to goodwill and then to the remaining non-current assets within the IFRS 5 measurement scope on a pro rata basis. The determination of the fair value less costs to sell requires the use of estimates and assumptions.

For further information on disposal groups classified as held for sale, see NOTE 4.

h) Leases and interest rate determination

IFRS 16 requires the Company to make judgments that affect the valuation of lease liabilities as well as of right-of-use assets (see NOTE 24 and NOTE 26), including the determination of which contracts are within the scope of IFRS 16, identifying the contract lease term and determining the incremental borrowing rate.

The lease term is determined as the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. During the "reasonably certain" assessments, the Company considers all relevant facts and circumstances that create an economic incentive for the Company to exercise, or not to exercise, an option, including any expected changes in facts and circumstances (e.g., contract-, object-, entity-, or market-specific factors) from the commencement date until the exercise date of the option. Other examples of considered terms are termination penalties or costs relating to the termination of the lease, such as negotiation costs, relocation costs, costs of identifying another lease asset suitable for the Company's needs, costs of integrating a new asset into the Company's operations, and termination penalties and similar costs, including costs associated with returning the underlying asset in a contractually specified condition or to a contractually specified location. Additionally, the Company's historical practice regarding the period over which it has typically used particular types of assets, and its economic reasons for doing so, is also relevant. Unrecognized extension options are shown as potential future cash outflows (see NOTE 24).

The Company uses the rate implicit in the lease if agreed with the lessor and/or available, while the incremental borrowing rate is used for all other leases. The incremental borrowing rate is defined as the rate that the lessee would have to pay on the commencement date of the lease for a similar loan (regarding its term, security, underlying asset, and economic environment). The incremental borrowing rate is determined when the Company initiates a lease contract or changes an existing lease. The interest rate is calculated based on following components: available interest rate sampling points, group risk margins, shadow rating (credit risk) margins, country risk margins, handling margins, and other risk margins.

The Company is subject to residual value guarantees in certain lease contracts, primarily real estate contracts, for which it is the lessee. Under the terms of these leases, the Company has the option to remarket the underlying leased properties to satisfy its residual value guarantee obligations at the end of the lease term. At the end of each reporting period, the expected residual values are compared to the estimated fair market value of the underlying leased assets utilizing third-party valuations. For additional information regarding residual value guarantees in certain lease contracts, see NOTE 25.

3. Acquisitions, business combinations, investments (including debt securities), purchases of intangible assets, divestitures, and sale of debt securities

The Company completed acquisitions, investments (including debt securities), and the purchase of intangible assets in the amount of €109,785, €104,621, and €137,626 in 2025, 2024, and 2023, respectively. In 2025, €109,493 was paid in cash and €292 were assumed obligations and non-cash consideration. In 2024, €104,567 was paid in cash and €54 were assumed obligations and non-cash consideration. In 2023, €137,565 was paid in cash and €61 were assumed obligations and non-cash consideration.

Acquisitions

The Company made acquisitions of €15,594, €231, and €3,203 in 2025, 2024, and 2023, respectively in order to expand the scope of its services and to increase its market shares in the respective countries. In 2025, €15,302 was paid in cash and €292 were assumed obligations and non-cash consideration. In 2024, €177 was paid in cash and €54 were assumed obligations and non-cash consideration. In 2023, €3,142 was paid in cash and €61 were assumed obligations or non-cash consideration.

In 2025, the Company's acquisition spending was driven by the purchase of dialysis clinics. In 2024, the Company's acquisition spending was driven by the purchase of certain assets from a medical technology business. In 2023, the Company's acquisition spending was driven primarily by the purchase of dialysis clinics and other healthcare service facilities in the normal course of its operations.

Impacts on consolidated financial statements from acquisitions

The assets and liabilities of all acquisitions were recorded at their estimated fair value at the date of the acquisition and are included in the Company's financial statements and operating results from the effective date of acquisition. The measurement period adjustments from the previous year's acquisitions did not have a significant impact on the consolidated financial statements in 2025.

The excess of the total acquisition costs over the fair value of the net assets acquired resulted in goodwill of €14,302 and €231 at December 31, 2025 and 2024, respectively.

The purchase price allocations for all collectively and individually non-material acquisitions for 2025 are not yet finalized. The Company is in the process of obtaining and evaluating the information necessary for the purchase price allocations, primarily related to property, plant, and equipment, intangible assets, accounts receivable, and other liabilities. In 2025, based on preliminary purchase price allocations, the Company recorded €14,302 of goodwill, which represents the share of both controlling and noncontrolling interests. Goodwill is mainly attributable to anticipated synergies and future cash flows expected to be generated for these acquisitions.

Business combinations during 2025 increased the Company's net income attributable to shareholders of FME AG (Net Income) by €1,370, excluding the costs of the acquisitions, and revenue increased by €6,475. Total assets increased €23,055 mainly due to business combinations.

Investments (including debt securities) and purchases of intangible assets

Investments (including debt securities) and purchases of intangible assets were €94,191, €104,390, and €134,423 in 2025, 2024, and 2023, respectively. These amounts were primarily driven by investments in debt securities in 2025, 2024, and 2023. Of these amounts, €94,191, €104,390, and €134,423 were paid in cash in 2025, 2024, and 2023, respectively.

Divestitures and sale of debt securities and equity investments

Proceeds from divestitures, net of cash disposed, and sale of debt securities were €301,610, €910,911, and €326,696 in 2025, 2024, and 2023, respectively. For 2025, 2024, and 2023, these amounts are mainly related to the divestments as part of our review of our business portfolio, mainly due to exiting unsustainable markets and divesting non-core businesses, as well as the cessation of certain R&D programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth (Legacy Portfolio Optimization) and also include divestments of debt securities and equity investments. In 2025, €285,637 was received in cash and €15,973 were non-cash components. In 2024, €704,883 was received in cash and €206,028 were non-cash components. In 2023, €261,796 was received in cash and €64,900 were non-cash components.

As a result of the loss of control relating to divestitures, the Company divested current assets of €138,892, €746,181, and €119,709 (including cash of €5,025, €13,622, and €33,151), non-current assets of €46,755, €326,525 and €402,702, current liabilities of €35,605, €352,869 and €53,015, and non-current liabilities of €30,021, €213,743, and €26,491 in 2025, 2024, and 2023, respectively.

4. Disposal groups classified as held for sale

In February 2025, the Company's management entered into an agreement to sell select assets of the Company's wholly owned Spectra Laboratories, which was included in its Care Delivery segment. In December 2025, the closing conditions necessary to complete the sale were met and control of the assets were transferred to the buyer. The sale of the select assets qualifies as a divestiture of a business. The divestiture did not result in an impairment loss based upon the measurement of assets held for sale and the disposal group is recorded at its carrying amount. See NOTE 5 E) for further details on impairment losses based upon the measurement of assets held for sale as well as other impairment of assets related to the proposed divestitures during 2025, 2024, and 2023.

As of December 31, 2025 and 2024, the following assets and liabilities were classified as held for sale. As a result of the completion of transactions during 2025, the amounts presented in the current year represent assets of disposal groups classified as held for sale that are immaterial both individually and in the aggregate (see table 4.18).

As of December 31, 2025, 2024, and 2023, the accumulated foreign currency translation losses recognized in other comprehensive income related to the disposal groups amounted to €0, €44,693, and €4,230, respectively.

For information regarding disposal groups previously held for sale and subsequently divested, including the gains and losses recorded as a result of these divestitures, see NOTE 3 and NOTE 5 E).

4.18 ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE
IN € K

	2025	2024
Cash and cash equivalents	—	5,141
Trade accounts and other receivables from unrelated parties	—	27,085
Property, plant and equipment	—	16,346
Right-of-use assets	—	5,915
Goodwill[1]	—	92,557
Other	3,595	13,969
ASSETS HELD FOR SALE	**3,595**	**161,013**
Accounts payable to unrelated parties	—	1,628
Lease liabilities	—	6,097
Provisions and other liabilities	—	19,786
LIABILITY DIRECTLY ASSOCIATED WITH ASSETS HELD FOR SALE	**—**	**27,511**

[1] Goodwill was allocated to the disposal groups on a relative fair value basis.

5. Notes to the consolidated statements of income

a) Revenue

The Company recognized the revenue in the consolidated statements of income for the years ended December 31, 2025, 2024, and 2023, as shown in table 4.20.

Table 4.21 contains a disaggregation of revenue by categories for the years ended December 31, 2025, 2024, and 2023.

The Company recognized the following amounts as receivables and contract liabilities relating to contracts with customers for the years ended December 31, 2025 and 2024, as shown in table 4.19.

Impairment loss in the amount of €29,252, €18,694, and €111,193 for the years ended December 31, 2025, 2024, and 2023, respectively, related to receivables arising from contracts with customers.

4.19 TRADE ACCOUNTS RECEIVABLES FROM UNRELATED PARTIES AND CONTRACT LIABILITIES
IN € K

	2025	2024
Trade accounts receivables from unrelated parties	2,988,956	3,238,090
Contract liabilities	113,154	66,735

4.20 REVENUE
IN € K

	Revenue from contracts with customers	Revenue from insurance contracts	Revenue from lease contracts	Total
	For the year ended December 31, 2025			
Healthcare services	13,097,267	—	—	13,097,267
Healthcare products	4,325,723	—	87,902	4,413,625
Insurance contracts	—	2,116,710	—	2,116,710
TOTAL	**17,422,990**	**2,116,710**	**87,902**	**19,627,602**
	For the year ended December 31, 2024			
Healthcare services	13,471,363	—	—	13,471,363
Healthcare products	4,186,195	—	64,327	4,250,522
Insurance contracts	—	1,614,024	—	1,614,024
TOTAL	**17,657,558**	**1,614,024**	**64,327**	**19,335,909**
	For the year ended December 31, 2023			
Healthcare services	14,166,796	—	—	14,166,796
Healthcare products	3,979,122	—	80,559	4,059,681
Insurance contracts	—	1,227,140	—	1,227,140
TOTAL	**18,145,918**	**1,227,140**	**80,559**	**19,453,617**

4.21 DISAGGREGATION OF REVENUE BY CATEGORIES
IN € K

	For the year ended December 31,		
	2025	2024	2023
Care Delivery	**13,736,272**	**14,003,461**	**14,748,611**
Thereof: U.S.	11,506,548	11,526,296	11,836,065
Thereof: International	2,229,724	2,477,165	2,912,546
Value-Based Care	**2,247,373**	**1,752,456**	**1,277,116**
Care Enablement	**5,476,187**	**5,556,534**	**5,345,428**
Inter-segment eliminations	**(1,832,230)**	**(1,976,542)**	**(1,917,538)**
TOTAL	**19,627,602**	**19,335,909**	**19,453,617**

[1] For further information on the revenue attributable to the Company's operating segments, see NOTE 29.

The change in contract liabilities during the period results from the ordinary course of business.

Contract liabilities primarily relate to advance payments from customers and to sales of dialysis machines where revenue is recognized upon installation and provision of the necessary technical instructions.

Contract liabilities are shown in the consolidated balance sheet in line items "Current provisions and other current liabilities" and "Non-current provisions and other non-current liabilities."

At December 31, 2025, revenue recognized that was included in contract liabilities at the beginning of the period was €46,252 (2024: €31,713).

At December 31, 2025, performance obligations of €771,302 (2024: €697,620) are unsatisfied (or partially unsatisfied).

The expected recognition of the transaction price allocated to unsatisfied performance obligations as revenue for the next five years and in the aggregate for the five years thereafter is as follows, as shown in table 4.22.

4.22 UNSATISFIED PERFORMANCE OBLIGATIONS
IN € K

	2025	2024
1 year	288,738	234,739
1–3 years	301,932	308,734
3–5 years	110,105	122,351
5–10 years	70,527	31,796
TOTAL	**771,302**	**697,620**

b) Selling, general and administrative expense

Selling, general and administrative expense recorded in the consolidated statements of income comprises both distribution costs as well as general and administrative expense. Distribution costs are generated in the selling, marketing and warehousing functions of the Company which are not attributable to production or R&D. General and administrative expense is generated in the administrative function of the Company's business and is not attributable to selling, production or R&D.

Table 4.23 discloses the distribution costs as well as general and administrative expense recorded by the Company for the years ended December 31, 2025, 2024, and 2023.

4.23 SELLING, GENERAL AND ADMINISTRATIVE EXPENSE
IN € K

	2025	2024	2023
Distribution costs[1]	618,137	660,433	706,401
General and administrative expense[1]	2,414,591	2,482,386	2,489,935
SELLING, GENERAL AND ADMINISTRATIVE EXPENSE	**3,032,728**	**3,142,819**	**3,196,336**

[1] The Company reclassified €116,099 and €101,560 from "Distribution costs" to "General and administrative expense" for the years ended December 31, 2024 and 2023 as a result of a change in accounting policy made to improve the presentation of core administrative functions that support the Company's operational infrastructure, particularly in relation to patient service-related costs within the revenue cycle management process, including insurance verification, pre-authorizations, coding, claims submission, cash posting, and denial management.

c) Cost of materials

The cost of materials for the year ended December 31, 2025, 2024, and 2023 consisted of the following, as shown in table 4.24.

4.24 COST OF MATERIALS
IN € K

	2025	2024	2023
Cost of raw materials, supplies and purchased components	4,107,887	4,023,978	4,170,690
Cost of purchased services	409,553	354,417	316,945
COST OF MATERIALS	**4,517,440**	**4,378,395**	**4,487,635**

d) Personnel expenses

Personnel expenses included within costs of revenue, selling, general and administrative expenses, and research and development expenses consisted of the following, as shown in table 4.25.

4.25 PERSONNEL EXPENSES
IN € K

	2025	2024	2023
Wages and salaries	6,242,754	6,425,067	6,437,582
Social security contributions and cost of retirement benefits and social assistance	1,408,300	1,363,751	1,330,628
thereof retirement benefits	185,119	199,265	194,307
PERSONNEL EXPENSES	**7,651,054**	**7,788,818**	**7,768,210**

The Company employed the following personnel on a total headcount basis, on average, for the following years, as shown in table 4.26.

4.26 EMPLOYEES BY FUNCTION
IN € K

	2025	2024	2023
Production and services	95,025	96,938	105,894
Administration[1]	7,920	8,339	9,118
Sales and marketing[1]	6,627	7,212	6,808
Research and development	1,452	1,351	1,300
TOTAL EMPLOYEES	**111,024**	**113,840**	**123,120**

[1] The Company reclassified personnel on a total headcount basis, on average, in the amount of 1,071 and 1,185 from "Sales and marketing" to "Administration" for the years ended December 31, 2024 and 2023 as a result of a change in accounting policy made to improve the presentation of core administrative functions that support the Company's operational infrastructure, particularly in relation to patient service-related costs within the revenue cycle management process, including insurance verification, pre-authorizations, coding, claims submission, cash posting, and denial management.

e) Other operating income and expense

Tables 4.27 and 4.28 contain reconciliations of the amounts included in other operating income and expense for the years ended December 31, 2025, 2024, and 2023.

Included within the "income from strategic transactions and programs" line item in other operating income are the gains from divestitures of certain businesses in connection with strategic programs such as Legacy Portfolio Optimization. The amount presented for the year ended December 31, 2025 primarily relates to the recovery of receivables associated with the divestiture of the Company's service business in Ecuador, gains from the sale of the Company's service businesses in Kazakhstan and Malaysia, and the gain from the sale of select assets of the Company's wholly owned Spectra Laboratories. The amount presented for the year ended December 31, 2024 primarily relates to the revaluation of certain assets held for sale in the amount of €14,896 and gains from the divestiture of certain businesses in the amount of €89,248.

4.27 OTHER OPERATING INCOME
IN € K

	For the year ended December 31,		
	2025	2024	2023
Foreign exchange gains	359,962	352,041	280,323
Gains on right-of-use assets, from the sale of fixed assets, clinics and investments	9,136	29,579	33,921
Revaluation of certain investments[1]	7,254	51,572	14,671
Income from strategic transactions and programs	17,795	116,607	60,843
Income attributable to a consent agreement on foregone profits from the sale of certain pharmaceuticals to non-associated companies	43,050	71,994	46,919
Other	90,902	138,325	78,570
OTHER OPERATING INCOME	**528,099**	**760,118**	**515,247**

4.28 OTHER OPERATING EXPENSE
IN € K

	For the year ended December 31,		
	2025	2024	2023
Foreign exchange losses	403,756	375,098	315,821
Losses on right-of-use assets, from the sale of fixed assets, clinics and investments	8,143	14,923	29,082
Revaluation of certain investments[1]	84,292	7,544	—
Expenses from strategic transactions and programs	122,162	434,088	320,765
Other	102,304	101,285	98,625
OTHER OPERATING EXPENSE	**720,657**	**932,938**	**764,293**

[1] Primarily driven by the remeasurement of the Company's investment in Humacyte, Inc. for the years ended December 31, 2025, 2024, and 2023.

The gains from the divestiture of certain businesses relate primarily to the divestiture of Cura Day Hospitals Group in Australia and the divestiture of certain clinics, both as part of Legacy Portfolio Optimization. The amount presented for the year ended December 31, 2023 relates to a gain on the divestiture of National Cardiovascular Partners (NCP).

Included within the "expenses from strategic transactions and programs" line item in other operating expense are the divestitures (including proposed divestitures as of each reporting date and associated impairment losses) of certain businesses in connection with strategic programs such as Legacy Portfolio Optimization and the FME25+ Program. For further information on the proposed divestitures and associated impairment losses, see NOTE 4. Consistent with the Company's policy to present impairment losses within other operating expense, such costs related to costs of revenue, selling, general and administrative expense, or R&D expense are included within other operating expense. "Expenses from strategic transactions and programs" primarily consist of:

- strategic divestiture program expenses identified during the Legacy Portfolio Optimization program. In 2025, 2024, and 2023, the amounts primarily include the proposed divestitures identified in NOTE 4, the

cessation of a dialysis cycler development program, impairment losses resulting from the measurement of asset held for sale (NCP as well as the Company's service businesses in Brazil, Colombia, Curacao, Ecuador, Guatemala, Kazakhstan, Malaysia, Peru, and Türkiye), the divestitures of the Company's service businesses in Argentina, Brazil, Chile, Colombia, Curacao, Ecuador, Guatemala, Sub-Saharan Africa, Peru, Türkiye, and the Cura Day Hospitals Group in Australia (in connection with Legacy Portfolio Optimization) and the write-down of non-current assets and a provision for onerous contracts related to the proposed divestitures. For the year ended December 31, 2025, the Company recorded a net loss related to reclassification adjustments of foreign currency translation in the amount of €61,520, of which €60,415 related to the Legacy Portfolio Optimization program. For the year ended December 31, 2024, the Company recorded a net loss related to reclassification adjustments of foreign currency translation in the amount of €115,570, of which €120,885 related to the Legacy Portfolio Optimization program. For the year ended December 31, 2023, the Company recorded a net loss related to reclassification adjustments of foreign currency translation in the amount of €17,125, of which €19,422 related to the Legacy Portfolio Optimization program. Reclassification adjustments of foreign currency translation that do not relate to strategic programs are included in the "Other" line item in the tables 4.27 and 4.28;

- certain impairment losses in connection with the FME25+ Program; and
- certain costs associated with the Conversion, primarily related to the requisite relabeling of its products, transaction costs (such as costs for external advisors and conducting an extraordinary general meeting) and costs related to the establishment of dedicated administrative functions required to manage certain services which have historically been administered at the Fresenius SE group level and paid by the Company through corporate charges (Legal Form Conversion Costs).

Expenses from strategic transactions and programs comprised the following for the years ended December 31, 2025, 2024, and 2023, as shown in table 4.29.

For more information on the disposal groups classified as held for sale, see NOTE 4.

f) Net interest

Net interest in the amount of €314,798 (2024: €335,469 and 2023: €336,423) included interest expense of €384,409 (2024: €407,044 and 2023: €424,640) and interest income of €69,611 (2024: €71,575 and 2023: €88,217). Interest expense resulted mainly from the Company's financial liabilities including outstanding bonds and loans (see NOTE 16 and NOTE 17), lease liabilities and lease liabilities from related parties (see NOTE 6 B) and NOTE 24), foreign currency swaps and, in 2024, interest expense on taxes related to a settlement. In 2025, interest income pri-

4.29 EXPENSES FROM STRATEGIC TRANSACTIONS AND PROGRAMS
IN € K

	For the year ended December 31,		
	2025	**2024**	**2023**
Derecognition of capitalized development costs and termination costs[1]	**—**	**—**	**58,818**
Legacy Portfolio Optimization	—	—	58,818
Impairment of intangible and tangible assets[2]	**14,961**	**112,095**	**48,768**
Legacy Portfolio Optimization	13,797	105,845	34,894
FME25+ Program	1,164	6,250	13,874
Impairment resulting from the measurement of assets held for sale	**8,793**	**118,375**	**74,616**
Legacy Portfolio Optimization	8,793	118,375	62,724
FME25+ Program	—	—	11,892
Loss from the sale of business	**47,241**	**132,202**	**93,859**
Legacy Portfolio Optimization	47,241	132,202	93,859
Other[3]	**51,167**	**71,416**	**44,704**
Legacy Portfolio Optimization	47,660	61,536	14,744
Legal Form Conversion Costs	3,507	9,330	29,960
FME25+ Program	—	550	—
EXPENSES FROM STRATEGIC TRANSACTIONS AND PROGRAMS	**122,162**	**434,088**	**320,765**

[1] Primarily R&D expense.
[2] For the years ended December 31, 2025 and 2024, the amounts relate primarily to costs of revenue and selling, general and administrative expense, while the amounts for the year ended December 31, 2023 relates primarily to R&D expense.
[3] For the years ended December 31, 2025, 2024, and 2023, the amounts relate primarily to selling, general and administrative expense.

marily resulted from bank deposits, investments and debt securities, foreign currency swaps, finance lease receivables, and trade accounts receivable from unrelated parties. In 2024, interest income primarily resulted from bank deposits, investments and debt securities, finance lease receivables, and foreign currency swaps. In 2023, interest income primarily resulted from investments, debt securities and royalty receivables, interest on lease receivables, and interest on bank deposits.

g) Income taxes

Income before income taxes is attributable to the following geographic locations, as shown in table 4.30.

4.30 INCOME BEFORE INCOME TAXES
IN € K

	2025	2024	2023
Germany	179,681	(30,436)	(91,082)
United States	863,117	688,903	725,848
Other	469,440	398,459	398,249
TOTAL	**1,512,238**	**1,056,926**	**1,033,015**

Income tax expense (benefit) for the years ended December 31, 2025, 2024, and 2023 consisted of the following, as shown in table 4.31.

The expected corporate income tax expense is computed by applying the German corporation tax rate (including the solidarity surcharge) and the trade tax rate on income before income taxes. The German combined statutory tax rates were 30.28%, 30.34%, and 30.32% for the fiscal years ended December 31, 2025, 2024, and 2023, respectively. A reconciliation between the expected and actual income tax expense is shown in table 4.32. In 2025, the decrease in non-deductible expenses as compared to 2024 results from lower non-deductible expenses related to Legacy Portfolio Optimization while the change from tax expense for prior years recorded in 2024 to tax income for prior years recorded in 2025 is mainly related to the derecognition of certain deferred tax liabilities initially established in connection with the 2022 Interwell Health transaction (Interwell Health Deferred Tax Reversal) (see NOTE 26). In Germany, the legislature implemented a gradual reduction of the corporate tax rate from 15% to 10% from 2028 until 2032 leading to increased effects in tax rate changes. The increase in withholding taxes in 2025 as compared to 2024 mainly relates to non-deductible and non-creditable foreign taxes in the U.S.

4.31 INCOME TAX EXPENSE (BENEFIT)
IN € K

	2025	2024	2023
Current			
Germany	45,967	69,971	20,947
United States	168,024	179,423	290,787
Other	134,192	139,333	110,972
	348,183	**388,727**	**422,706**
Deferred			
Germany	11,033	(37,765)	34,018
United States	(13,922)	(48,565)	(150,225)
Other	(24,323)	13,659	(5,942)
	(27,212)	**(72,671)**	**(122,149)**
TOTAL	**320,971**	**316,056**	**300,557**

4.32 RECONCILIATION OF INCOME TAXES
IN € K

	2025	2024	2023
Expected corporate income tax expense	457,906	320,671	313,158
Tax free income	(41,691)	(40,859)	(39,550)
Income from equity method investees	(53,085)	(33,142)	(25,570)
Tax rate differentials	(62,739)	(45,636)	(47,586)
Non-deductible expenses	47,103	97,141	114,182
Tax expense (income) for prior years	(32,129)	10,087	(16,867)
Noncontrolling partnership interests	(54,363)	(46,779)	(58,345)
Tax rate changes	(7,463)	(166)	442
Change in realizability of deferred tax assets and tax credits	30,529	32,415	44,287
Withholding taxes	21,820	8,371	15,124
Other	15,083	13,953	1,282
INCOME TAX EXPENSE	**320,971**	**316,056**	**300,557**
Effective tax rate	21.2%	29.9%	29.1%

The tax effects of the temporary differences and net operating losses that give rise to deferred tax assets and liabilities at December 31, 2025 and 2024, are presented in table 4.33.

4.33 DEFERRED INCOME TAX ASSETS AND LIABILITIES
IN € K

	2025	2024
Deferred tax assets		
Trade accounts receivable	49,679	46,585
Inventories	72,048	93,831
Intangible assets	1,395	1,193
Property, plant and equipment and other non-current assets	74,131	95,587
Lease liabilities	643,689	779,241
Provisions and other liabilities	283,654	286,048
Pension liabilities	97,252	123,368
Net operating loss carryforwards, tax credit carryforwards and interest carryforwards	97,891	119,453
Derivatives	2,535	8,704
Other	7,824	7,168
TOTAL DEFERRED TAX ASSETS	**1,330,098**	**1,561,178**
Deferred tax liabilities		
Trade accounts receivable	35,502	3,650
Inventories	4,041	3,464
Intangible assets	812,160	936,036
Property, plant and equipment and other non-current assets	175,443	183,762
Right-of-use assets	548,195	676,860
Provisions and other liabilities	5,665	39,826
Pension liabilities	1,978	1
Derivatives	4,073	6,530
Other	196,017	190,430
TOTAL DEFERRED TAX LIABILITIES	**1,783,074**	**2,040,559**
NET DEFERRED TAX LIABILITIES	**(452,976)**	**(479,381)**

In the consolidated balance sheets, the accumulated amounts of deferred tax assets and liabilities are shown in table 4.34.

4.34 NET DEFERRED INCOME TAX ASSETS AND LIABILITIES
IN € K

	2025	2024
Deferred tax assets	236,547	229,509
Deferred tax liabilities	689,523	708,890
NET DEFERRED TAX LIABILITIES	**(452,976)**	**(479,381)**

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

The net operating losses included in table 4.35 reflect U.S. federal tax, German corporate income tax, and other tax loss carryforwards in the various countries in which the Company operates, and expire as follows.

Included in the balance of net operating loss carryforwards at December 31, 2025 are €689,694 (2024: €731,303) not expected to be absorbed. Deferred tax assets regarding this portion are not recognized. The utilization of deferred tax assets arising from entities which suffered a loss is dependent on future taxable profits in excess of the profits arising from the reversal of existing taxable differences. Additionally, at December 31, 2025 and 2024, the Company had an unrecognized net deferred tax asset arising from unutilized notional interest deduction of $479,008 and $323,999, respectively (€407,667 and €311,867, respectively). In assessing the realizability of deferred tax assets, management considers to which extent it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences and tax loss carryforwards become deductible. Management considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment and believes it is probable the Company will realize the benefits of these deferred tax assets at December 31, 2025.

4.35 NET OPERATING LOSS CARRYFORWARDS
IN € K

For the year ended December 31, 2025		For the year ended December 31, 2024	
2026	31,501	2025	13,993
2027	48,245	2026	32,500
2028	31,521	2027	49,674
2029	84,242	2028	34,646
2030	26,498	2029	89,237
2031	1,960	2030	23,492
2032	6,738	2031	12,357
2033	2,796	2032	5,175
2034	801	2033	2,127
2035 and thereafter	235,354	2034 and thereafter	202,457
Without expiration date	442,371	Without expiration date	491,773
TOTAL	**912,027**	**TOTAL**	**957,431**

The Company provides for income taxes and foreign withholding taxes on the cumulative earnings of foreign subsidiaries and foreign subsidiaries in which the Company has ownership of less than 100% that will not be reinvested. At December 31, 2025, the Company provided for €10,523 (2024: €8,643) of deferred tax liabilities associated with earnings that are likely to be distributed in the following year(s). Provision has not been made for additional taxes on €8,967,622 (2024: €9,558,889) undistributed earnings of foreign subsidiaries as these earnings are considered indefinitely reinvested. The earnings could become subject to additional tax if remitted or deemed remitted as dividends; however, calculation of such additional tax is not practicable. These taxes would predominantly comprise foreign withholding tax on dividends of foreign subsidiaries, and German income tax; however, those dividends and capital gains would generally be 95% tax free for German tax purposes.

At December 31, 2025, the Company recognized income tax expenses related to Pillar Two income taxes in the amount of €7,630 (2024: €5,702). The main jurisdictions in which exposures to this tax exist include Malta and Türkiye.

6. Related party transactions

Based on its current share ownership as of December 31, 2025, Fresenius SE, under the Company's Articles of Association, has the right to appoint one of the six shareholder representatives to the Company's Supervisory Board. The Else Kröner-Fresenius-Stiftung is the sole shareholder of Fresenius Management SE, the general partner of Fresenius SE, and has sole power to elect the supervisory board of Fresenius Management SE. In March 2025, Fresenius SE sold 10,600,000 of the Company's shares, and in addition issued bonds to investors that are exchangeable for shares of the Company to be delivered by Fresenius SE. In announcing these transactions, Fresenius SE stated that it intends to retain no less than 25% plus one share of the Company's shares. After giving effect to its sale of 10,600,000 shares, Fresenius SE remains the Company's largest shareholder and owns 27.8% of the Company's issued shares at December 31, 2025.

The Company has entered into certain arrangements for services and products with Fresenius SE or its subsidiaries and with certain of the Company's equity method investees as described in item a) below. The arrangements for leases with Fresenius SE or its subsidiaries are described in item b) below. The Company's terms related to the receivables or payables for these services, products and leases are generally consistent with the normal terms of the Company's ordinary course of business transactions with unrelated parties and the Company believes that these arrangements reflect fair market terms. The Company utilizes various methods to verify the commercial reasonableness of its related party arrangements. Financing arrangements with certain equity-method investees as described in item c) below have agreed-upon terms which are determined at the time such financing transactions occur and reflect market rates at the time of the transaction. The relationship between the Company and its key management personnel who are considered to be related parties is described in item d) below.

a) Service agreements and products

Prior to the Conversion, the Company was party to service agreements with Fresenius SE and certain of its affiliates (collectively, Fresenius SE Companies) to receive services, including, but not limited to: administrative services, management information services, employee benefit administration, insurance, information technology services, tax services and treasury management services. These related party agreements generally had a duration of 1 to 5 years and were renegotiated on an as needed basis when the respective agreement expired.

Post-Conversion, the Company is party to service agreements with Fresenius SE Companies to receive services, including, but not limited to: administrative and facility management services, employee benefit administration, information technology and certain treasury services. These related party agreements have generally been entered into for periods, or in some cases transitional periods, from several months up to four years (in some cases subject to change requests or with extension options).

The Company provides administrative services to one of its equity method investees. The Company also sells products to Fresenius SE Companies and purchases products from Fresenius SE Companies and equity method investees. The Company has also entered into a limited amount of shared procurement contracts with Fresenius SE Companies for the purchase of products from third parties.

In December 2010, the Company and Galenica Ltd. (now known as CSL Vifor) formed the renal pharmaceutical company Vifor Fresenius Medical Care Renal Pharma Ltd., an equity method investee of which the Company owns 45%. The Company has entered into exclusive supply agreements to purchase certain pharmaceuticals from, as well as into certain exclusive distribution agreements with, Vifor Fresenius Medical Care Renal Pharma Ltd. Under the terms of certain unconditional purchase agreements, the Company is obligated to purchase

approximately €226,723 of pharmaceuticals, of which €226,723 is committed at December 31, 2025 for 2026 (€522,091 and €265,666, respectively, at December 31, 2024 for 2025). The terms of these agreements run up to, latest, December 31, 2028. For further information regarding the Company's interest in associates, including this equity method investment, see NOTE 13.

Table 4.36 shows a summary, including the Company's receivables from and payables to the indicated parties, resulting from the above-described transactions with related parties.

b) Lease agreements

In addition to the above-mentioned product and service agreements, the Company is a party to real estate lease agreements with Fresenius SE Companies, which mainly include leases for the Company's corporate headquarters in Bad Homburg, Germany, and, until December 31, 2025, included the Company's production sites in Schweinfurt and St. Wendel, Germany. The corporate headquarter leases have maturities up to the end of 2029.

Effective December 31, 2025, pursuant to an agreement signed on October 17, 2025, Fresenius Medical Care Deutschland GmbH purchased the Company's production sites in Schweinfurt and St. Wendel, Germany, which were previously leased from Fresenius SE Companies, for a total transaction cost of €181,373 (including a purchase price paid to Fresenius SE Companies in the amount of €171,642). The Company applied the component approach in accordance with IAS 16, recognizing significant parts of the acquired assets as separate component assets and assigned each component its own useful life and associated depreciation methodology for the transaction.

Tables 4.37 and 4.38 show a summary resulting from the above described lease agreements with related parties.

4.36 SERVICE AGREEMENTS AND PRODUCTS WITH RELATED PARTIES
IN € K

	2025		2024		2023		December 31, 2025		December 31, 2024	
	Sales of goods and services	Purchases of goods and services	Sales of goods and services	Purchases of goods and services	Sales of goods and services	Purchases of goods and services	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
Service agreements[1]										
Fresenius SE	75	9,366	241	24,106	136	40,478	173	1,488	83	196
Fresenius SE affiliates	4,106	46,773	1,535	75,465	3,324	87,984	396	649	1,555	3,170
Equity method investees	5,550	43	6,192	18	8,573	154	4,734	—	19,408	—
TOTAL	**9,731**	**56,182**	**7,968**	**99,589**	**12,033**	**128,616**	**5,303**	**2,137**	**21,046**	**3,366**
Products										
Fresenius SE affiliates	68,428	43,706	70,875	22,785	72,500	25,148	27,380	9,624	19,890	7,818
Equity method investees	—	550,641	—	381,383	—	437,288	—	73,228	—	43,544
TOTAL	**68,428**	**594,347**	**70,875**	**404,168**	**72,500**	**462,436**	**27,380**	**82,852**	**19,890**	**51,362**

[1] In addition to the above shown accounts payable, accrued expenses for service agreements with related parties amounted to €1,333 and €11,581 at December 31, 2025 and 2024, respectively.

4.37 LEASE AGREEMENTS WITH RELATED PARTIES
IN € K

	2025			2024			2023		
	Depre-ciation	Interest expense	Lease expense[1]	Depre-ciation	Interest expense	Lease expense[1]	Depre-ciation	Interest expense	Lease expense[1]
Fresenius SE	6,757	230	233	6,591	306	398	7,738	1,148	291
Fresenius SE affiliates	16,496	1,284	—	18,347	1,907	—	17,817	1,438	—
TOTAL	**23,253**	**1,514**	**233**	**24,938**	**2,213**	**398**	**25,555**	**2,586**	**291**

[1] Short-term leases and expenses relating to variable lease payments as well as low value leases are exempted from balance sheet recognition.

4.38 LEASE AGREEMENTS WITH RELATED PARTIES
IN € K

	December 31, 2025		December 31, 2024	
	Right-of-use asset	Lease liability	Right-of-use asset	Lease liability
Fresenius SE	17,522	18,102	22,997	24,953
Fresenius SE affiliates	—	—	87,044	87,910
TOTAL	**17,522**	**18,102**	**110,041**	**112,863**

c) Financing

As of December 31, 2025 and December 31, 2024, the Company had outstanding accounts payable related to a cash pooling program with certain equity-method investees in the amount of €12,962 and €25,316, respectively. The interest rates for these cash management arrangements were set on a daily basis and were based on the then-prevailing overnight reference rate, with a floor of zero, for the respective currencies.

d) Key management personnel

Due to the Company's previous legal form of a German partnership limited by shares until the effectiveness of the Conversion, Fresenius Medical Care Management AG (Management AG), the Company's former general partner (General Partner), held a key management position within the Company. In addition, as key management personnel, members of the management board and supervisory board of Management AG, as well as their close relatives, were considered related parties. Upon effectiveness of the Conversion, the General Partner exited the Company and is no longer entitled to reimbursement of the remuneration of its board members. The members of the Supervisory Board and the Management Board, as key management personnel, as well as their close relatives, are considered related parties of the Company. Also upon effectiveness of the Conversion, the existing service agreements between the General Partner and the members of the management board of Management AG were transferred to FME AG at unchanged conditions. The Company's unfunded pension plan in Germany also comprises the benefit obligations of former board members of Management AG as well as of active board members which were appointed to the Management Board before January 1, 2019 in the amount of €55,434 and €60,381 as of December 31, 2025 and 2024, respectively. The plan which was funded by insurance contracts comprised the benefit obligations of active board members which were appointed to the Management Board after January 1, 2019 in the amount of €4,137 as of December 31, 2024. This plan was settled in 2025 through an early payment of the entitlements resulting in no remaining benefit obligations as of December 31, 2025. The Company has also entered into service agreements with new members of the Management Board who joined subsequent to the Conversion. The long-term incentive plans of Management AG applying to the former members of the management board of Management AG established before the Conversion were adopted by the Supervisory Board as compensation plans of the Company. Certain members of the Supervisory Board are employed by the Company and receive salary and benefits under their employment arrangements. Such arrangements reflect the nature and requirements of their functions and are consistent with the Company's general remuneration framework. For further information regarding the Conversion, see NOTE 1.

Prior to the Conversion, the Company's Articles of Association provided that the General Partner shall be reimbursed for any and all expenses in connection with the management of the Company's business, including remuneration of the members of the General Partner's supervisory board and the members of the management board of Management AG. The aggregate amount reimbursed to the General Partner was €31,361 for its management services during 2023 and included an annual fee of €110 as compensation for assuming liability as general partner. The Company's Articles of Association set the annual fee at 4% of the amount of the General Partner's share capital (€3,000 as of the date of the Conversion).

For information regarding compensation of the Management Board and the Supervisory Board of the Company see NOTE 31.

7. Cash and cash equivalents

As of December 31, 2025 and 2024, cash and cash equivalents are as follows, as shown in table 4.39.

4.39 CASH AND CASH EQUIVALENTS
IN € K

	2025	2024
Cash	929,692	837,328
Securities and time deposits	669,421	342,859
CASH AND CASH EQUIVALENTS	**1,599,113**	**1,180,187**

The cash and cash equivalents disclosed in the table 4.39, and respectively in the consolidated statement of cash flows, include at December 31, 2025 an amount of €16,595 (2024: €29,240), primarily related to collateral requirements towards an insurance company in the U.S. that are not available for use, but are accessible upon demand.

For further information on the Company's multi-currency notional pooling cash management system, see NOTE 16.

8. Trade accounts and other receivables from unrelated parties

As of December 31, 2025 and December 31, 2024, trade accounts and other receivables from unrelated parties are as follows, as shown in table 4.40.

Other receivables in the amount of €124,294 at December 31, 2025 (December 31, 2024: €108,931) include receivables from finance leases, operating leases and insurance contracts. For further information, see NOTE 1 K).

All trade accounts and other receivables from unrelated parties are due within one year.

Trade accounts receivables and finance lease receivables with a term of more than one year in the amount of €102,235 at December 31, 2025 (December 31, 2024: €111,864) are included in the balance sheet item "Other non-current financial assets." The majority of finance lease receivables are due within 5 years.

Table 4.41 shows the development of expected credit losses in the fiscal years 2025, 2024, and 2023.

Tables 4.42 and 4.43 show the aging analysis of trade accounts and other receivables from unrelated parties and expected credit losses as of December 31, 2025 and as of December 31, 2024.

4.40 TRADE ACCOUNTS AND OTHER RECEIVABLES FROM UNRELATED PARTIES
IN K €

	December 31, 2025		December 31, 2024	
		thereof credit-impaired[1]		thereof credit-impaired[1]
Trade accounts and other receivables, gross	3,349,982	403,806	3,573,550	371,862
thereof finance lease receivables	64,385	—	68,460	—
less expected credit losses	(207,684)	(158,233)	(206,439)	(139,170)
TRADE ACCOUNTS AND OTHER RECEIVABLES	**3,142,298**	**245,573**	**3,367,111**	**232,692**

[1] Trade accounts receivable balances are credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the receivable balance (e.g. overdue by more than one year, etc.).

4.41 DEVELOPMENT OF EXPECTED CREDIT LOSSES FOR DOUBTFUL ACCOUNTS FROM UNRELATED PARTIES

IN K €

	2025	2024	2023
EXPECTED CREDIT LOSSES AS OF JANUARY 1	**206,439**	**261,854**	**168,681**
Change in valuation allowances as recorded in the consolidated statements of income	28,966	18,968	112,242
Write-offs and recoveries of amounts previously written-off	(19,685)	(37,622)	(11,617)
Changes in consolidation group	(106)	(23,030)	(872)
Reclassifications[1]	—	(13,264)	(924)
Foreign currency translation	(7,930)	(467)	(5,656)
EXPECTED CREDIT LOSSES AS OF DECEMBER 31	**207,684**	**206,439**	**261,854**

[1] Includes expected credit losses related to trade accounts and other receivables from unrelated parties which have been reclassified as assets held for sale

4.42 AGING ANALYSIS OF TRADE ACCOUNTS AND OTHER RECEIVABLES FROM UNRELATED PARTIES 2025

IN € K

	not overdue	up to 3 months overdue	3 to 6 months overdue	6 to 12 months overdue	more than 12 months overdue	Total
Trade accounts and other receivables	2,215,955	580,862	149,619	185,143	218,403	3,349,982
less expected credit losses	(36,890)	(5,959)	(4,515)	(11,412)	(148,908)	(207,684)
TRADE ACCOUNTS AND OTHER RECEIVABLES, NET	**2,179,065**	**574,903**	**145,104**	**173,731**	**69,495**	**3,142,298**

4.43 AGING ANALYSIS OF TRADE ACCOUNTS AND OTHER RECEIVABLES FROM UNRELATED PARTIES 2024

IN € K

	not overdue	up to 3 months overdue	3 to 6 months overdue	6 to 12 months overdue	more than 12 months overdue	Total
Trade accounts and other receivables	2,147,823	733,582	201,243	250,406	240,496	3,573,550
less expected credit losses	(34,555)	(5,187)	(8,763)	(25,273)	(132,661)	(206,439)
TRADE ACCOUNTS AND OTHER RECEIVABLES, NET	**2,113,268**	**728,395**	**192,480**	**225,133**	**107,835**	**3,367,111**

Tables 4.44 and 4.45 provide a reconciliation of the Company's portfolios of insurance and reinsurance contracts, showing the change in insurance and reinsurance contract receivables (liabilities) as of December 31, 2025 and 2024.

4.44 REINSURANCE CONTRACT RECEIVABLES AND LIABILITIES

IN € K

	2025			2024		
	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Total
REINSURANCE CONTRACT RECEIVABLES (LIABILITIES) AS AT JANUARY 1,	**(9,287)**	**(701)**	**(9,988)**	**53,137**	**(931)**	**52,206**
Incurred claims and other directly attributable expenses	(211,997)	208	(211,789)	(245,035)	278	(244,757)
Changes that relate to past service – changes in the fulfillment cash-flows relating to LIC[1]	19,354	—	19,354	(58,654)	—	(58,654)
Claims and other directly attributable expenses paid	(618,473)	—	(618,473)	(562,067)	—	(562,067)
Premium revenue	827,891	—	827,891	802,597	—	802,597
Foreign currency translation and other changes	433	74	507	735	(48)	687
REINSURANCE CONTRACT RECEIVABLES (LIABILITIES) AS AT DECEMBER 31,	**7,921**	**(419)**	**7,502**	**(9,287)**	**(701)**	**(9,988)**

[1] Changes that relate to past service include premium revenue, or a reduction in premium revenue, for past performance years of €32,974 and €(14,916) as of December 31, 2025 and 2024, respectively.

4.45 INSURANCE CONTRACT RECEIVABLES AND LIABILITIES

IN € K

	2025			2024		
	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Total
INSURANCE CONTRACT RECEIVABLES (LIABILITIES) AS AT JANUARY 1,	**(7,751)**	**(588)**	**(8,339)**	**27,389**	**(553)**	**26,836**
Incurred claims and other directly attributable expenses	(367,292)	(58)	(367,350)	(242,885)	—	(242,885)
Changes that relate to past service – changes in the fulfillment cash-flows relating to LIC[1]	8,475	—	8,475	(16,108)	—	(16,108)
Claims and other directly attributable expenses paid	(845,988)	—	(845,988)	(604,843)	—	(604,843)
Premium revenue	1,225,709	—	1,225,709	828,437	—	828,437
Foreign currency translation and other changes	95	70	165	259	(35)	224
INSURANCE CONTRACT RECEIVABLES (LIABILITIES) AS AT DECEMBER 31,	**13,248**	**(576)**	**12,672**	**(7,751)**	**(588)**	**(8,339)**

[1] Changes that relate to past service include premium revenue, or a reduction in premium revenue, for past performance years of €30,137 and €(2,095) as of December 31, 2025 and 2024, respectively.

9. Inventories

At December 31, 2025 and December 31, 2024, inventories consisted of the following, as shown in table 4.46.

4.46 INVENTORIES
IN € K

	2025	2024
Finished goods	1,251,141	1,182,034
Healthcare supplies	413,453	417,475
Raw materials and purchased components	329,299	344,311
Work in process	146,878	124,102
INVENTORIES	**2,140,771**	**2,067,922**

Under the terms of certain unconditional purchase agreements, the Company is obligated to purchase approximately €396,702 of materials, of which €246,754 is committed at December 31, 2025 for 2026 (€278,139 and €191,982, respectively, at December 31, 2024 for 2025). The terms of these agreements run 1 to 5 years. Further unconditional purchase agreements exist with an equity method investee of the Company. For further information on these agreements, see NOTE 6.

Write-downs of inventories amounted to €135,005 and €116,358 for the years ended December 31, 2025 and 2024, respectively.

10. Other current financial and non-financial assets

At December 31, 2025 and 2024, other current financial assets consisted of the following, as shown in table 4.47.

4.47 OTHER CURRENT FINANCIAL ASSETS
IN € K

	2025	2024
Debt securities	127,536	149,361
Notes receivable	65,417	48,049
Receivables for supplier rebates	94,785	27,696
Derivatives	23,684	24,088
Third party receivables from the sale of investments	9,417	23,560
Deposit / guarantee / security	13,477	13,732
Loans to customers or suppliers	953	986
Other	111,235	146,268
TOTAL	**446,504**	**433,740**

The item "Other" in table 4.47 includes receivables related primarily to a consent agreement on certain pharmaceuticals as of December 31, 2025.

At December 31, 2025 and 2024, other current assets consisted of the following, as shown in table 4.48.

4.48 OTHER CURRENT ASSETS
IN € K

	2025	2024
Income tax receivable	126,197	248,668
Other tax receivable	164,192	142,573
Payments on account	138,225	127,116
Prepaid insurance	5,440	27,068
Interest receivables related to income tax	21,397	21,289
Prepaid rent	4,398	14,556
Other	73,587	90,565
TOTAL	**533,436**	**671,835**

The item "Other" in table 4.48 includes various prepaid expenses relating to, amongst others, utility costs and freight expense.

11. Property, plant and equipment

At December 31, 2025 and 2024, the acquisition or manufacturing costs and the accumulated depreciation and impairment of property, plant and equipment consisted of the following, as shown in tables 4.49, 4.50 and 4.51.

4.49 ACQUISITION OR MANUFACTURING COSTS
IN € K

	January 1, 2025	Foreign currency translation	Changes in consolidation group	Additions	Reclassifications[1]	Disposals	December 31, 2025
Land	63,134	(3,858)	—	10,178	2,549	(480)	71,523
Buildings and improvements	4,580,202	(431,944)	(5,549)	197,168	173,216	(107,161)	4,405,932
Machinery and equipment	5,525,448	(406,550)	2,161	271,610	19,024	(316,502)	5,095,191
Rental & loaned equipment	891,699	(30,467)	(13,310)	99,178	65,126	(62,528)	949,698
Construction in progress	385,659	(20,832)	—	246,507	(257,694)	(3,006)	350,634
PROPERTY, PLANT AND EQUIPMENT	**11,446,142**	**(893,651)**	**(16,698)**	**824,641**	**2,221**	**(489,677)**	**10,872,978**

	January 1, 2024	Foreign currency translation	Changes in consolidation group	Additions	Reclassifications[1]	Disposals	December 31, 2024
Land	65,649	(773)	(452)	453	(835)	(908)	63,134
Buildings and improvements	4,306,223	199,727	(10,821)	35,332	173,622	(123,881)	4,580,202
Machinery and equipment	5,354,640	174,082	(24,624)	272,238	(38,940)	(211,948)	5,525,448
Rental & loaned equipment	873,055	7,820	(4,742)	87,501	10,862	(82,797)	891,699
Construction in progress	384,052	1,247	(236)	250,854	(241,893)	(8,365)	385,659
PROPERTY, PLANT AND EQUIPMENT	**10,983,619**	**382,103**	**(40,875)**	**646,378**	**(97,184)**	**(427,899)**	**11,446,142**

[1] Includes amounts reclassified as assets held for sale.

4.50 ACCUMULATED DEPRECIATION AND IMPAIRMENT

IN € K

	January 1, 2025	Foreign currency translation	Changes in consolidation group	Additions	Impairment	Reclassifications[1]	Disposals	December 31, 2025
Land	457	(49)	–	–	50	(3)	–	455
Buildings and improvements	3,199,847	(317,718)	(5,325)	242,021	3,545	942	(104,047)	3,019,265
Machinery and equipment	4,011,144	(286,739)	(3,667)	343,864	5,578	(11,718)	(291,384)	3,767,078
Rental & loaned equipment	588,568	(26,046)	(7,388)	88,685	574	12,680	(57,186)	599,887
Construction in progress	–	–	–	–	–	–	–	–
PROPERTY, PLANT AND EQUIPMENT	**7,800,016**	**(630,552)**	**(16,380)**	**674,570**	**9,747**	**1,901**	**(452,617)**	**7,386,685**

	January 1, 2024	Foreign currency translation	Changes in consolidation group	Additions	Impairment	Reclassifications[1]	Disposals	December 31, 2024
Land	512	(19)	–	–	340	(340)	(36)	457
Buildings and improvements	2,904,572	148,407	(4,661)	260,168	32,010	(24,597)	(116,052)	3,199,847
Machinery and equipment	3,721,399	118,873	(7,746)	389,972	34,363	(39,948)	(205,769)	4,011,144
Rental & loaned equipment	574,305	10,900	(4,176)	72,685	10,928	2.895	(78,969)	588,568
Construction in progress	51	–	–	–	–	(51)	–	–
PROPERTY, PLANT AND EQUIPMENT	**7,200,839**	**278,161**	**(16,583)**	**722,825**	**77,641**	**(62,041)**	**(400,826)**	**7,800,016**

[1] Includes amounts reclassified as assets held for sale.

4.51 BOOK VALUE

IN € K

	December 31, 2025	December 31, 2024
Land	71,068	62,677
Buildings and improvements	1,386,667	1,380,355
Machinery and equipment	1,328,113	1,514,304
Rental & loaned equipment	349,811	303,131
Construction in progress	350,634	385,659
PROPERTY, PLANT AND EQUIPMENT	**3,486,293**	**3,646,126**

Depreciation expense for property, plant and equipment amounted to €674,570, €722,825, and €759,732 for the years ended December 31, 2025, 2024, and 2023, respectively. These expenses are allocated within costs of revenue, selling, general and administrative and R&D expenses depending upon the area in which the asset is used.

Under the terms of certain unconditional purchase agreements, the Company is obligated to purchase approximately €22,003 of property, plant and equipment, of which €19,636 is committed at December 31, 2025 for 2026 (€15,472 and €12,182, respectively, at December 31, 2024 for 2025). The terms of these agreements run 1 to 3 years.

Included in rental & loaned equipment are peritoneal dialysis cycler machines which the Company leases to customers with ESRD on a month-to-month basis and hemodialysis machines which the Company leases to physicians under operating leases.

12. Intangible assets and goodwill

At December 31, 2025 and 2024, the acquisition or manufacturing costs and the accumulated amortization and impairment of intangible assets and goodwill consisted of the following, as shown in tables 4.52, 4.53 and 4.54.

4.52 ACQUISITION OR MANUFACTURING COSTS (CONTINUED ON NEXT PAGE)
IN € K

	January 1, 2025	Foreign currency translation	Changes in consolidation group	Additions	Reclassifications[1]	Disposals	December 31, 2025
Amortizable intangible assets							
Non-compete agreements	33,745	(10,842)	719	–	–	(3,972)	19,650
Technology	701,385	(73,616)	–	–	432	(173)	628,028
Licenses and distribution agreements	75,635	(3,958)	–	–	(3,737)	(20,358)	47,582
Customer relationships	74,575	(7,639)	–	–	–	(18,295)	48,641
Intangible assets under construction	417,861	(14,486)	–	133,111	(298,043)	(2,023)	236,420
Internally developed intangibles	425,227	(24,221)	(633)	8,710	294,761	(37,235)	666,609
Other	244,947	(9,354)	1,525	5,196	2,388	(48,367)	196,335
	1,973,375	**(144,116)**	**1,611**	**147,017**	**(4,199)**	**(130,423)**	**1,843,265**
Non-amortizable intangible assets							
Trade names	252,825	(29,244)	–	–	–	–	223,581
Management contracts	2,594	(205)	–	–	–	(770)	1,619
Emission certificates	37,354	–	–	–	–	(6,480)	30,874
	292,773	**(29,449)**	**–**	**–**	**–**	**(7,250)**	**256,074**
INTANGIBLE ASSETS	**2,266,148**	**(173,565)**	**1,611**	**147,017**	**(4,199)**	**(137,673)**	**2,099,339**
GOODWILL	**15,671,740**	**(1,642,863)**	**14,283**	**–**	**(94,060)**	**–**	**13,949,100**

[1] Includes amounts reclassified as assets held for sale.

ACQUISITION OR MANUFACTURING COSTS (CONTINUED FROM PREVIOUS PAGE)

IN € K

	January 1, 2024	Foreign currency translation	Changes in consolidation group	Additions	Reclassifications[1]	Disposals[2]	December 31, 2024
Amortizable intangible assets							
Non-compete agreements	328,688	7,074	(1,905)	394	(4,301)	(296,205)	33,745
Technology	664,620	37,955	–	–	(73)	(1,117)	701,385
Licenses and distribution agreements	162,687	2,741	(4)	610	(295)	(90,104)	75,635
Customer relationships	71,484	3,280	–	–	–	(189)	74,575
Intangible assets under construction	350,991	8,341	–	82,252	(22,731)	(992)	417,861
Internally developed intangibles	527,282	10,284	(277)	17,984	20,578	(150,624)	425,227
Other	411,803	3,590	(5,122)	5,226	(27,006)	(143,544)	244,947
	2,517,555	**73,265**	**(7,308)**	**106,466**	**(33,828)**	**(682,775)**	**1,973,375**
Non-amortizable intangible assets							
Trade names	225,664	14,788	–	–	13,673	(1,300)	252,825
Management contracts	2,534	47	13	–	–	–	2,594
Emission certificates	39,874	–	–	–	–	(2,520)	37,354
	268,072	**14,835**	**13**	**–**	**13,673**	**(3,820)**	**292,773**
INTANGIBLE ASSETS	**2,785,627**	**88,100**	**(7,295)**	**106,466**	**(20,155)**	**(686,595)**	**2,266,148**
GOODWILL	**15,247,800**	**812,893**	**(81,891)**	**–**	**(307,062)**	**–**	**15,671,740**

[1] Includes amounts reclassified as assets held for sale.
[2] Included within the amounts presented for non-compete agreements, licenses and distribution agreements, internally developed intangibles, and other intangible assets are €280,839, €90,044, €102,244 and €119,358, respectively, for disposals of fully-amortized intangibles from prior periods.

4.53 ACCUMULATED AMORTIZATION AND IMPAIRMENT (CONTINUED ON NEXT PAGE)

IN € K

	January 1, 2025	Foreign currency translation	Changes in consolidation group	Additions	Impairment loss	Reclassifications[1]	Disposals	December 31, 2025
Amortizable intangible assets								
Non-compete agreements	24,589	(10,092)	–	3,379	536	–	(3,973)	14,439
Technology	373,236	(37,767)	–	48,992	–	–	(173)	384,288
Licenses and distribution agreements	67,677	(3,550)	–	2,726	–	–	(20,358)	46,495
Customer relationships	32,327	(3,073)	–	4,504	2,118	5	(18,296)	17,585
Intangible assets under construction	–	–	–	–	–	–	–	–
Internally developed intangibles	243,809	(10,279)	(509)	63,237	1	(95)	(36,421)	259,743
Other	152,439	(2,613)	(116)	18,385	980	81	(47,946)	121,210
	894,077	**(67,374)**	**(625)**	**141,223**	**3,635**	**(9)**	**(127,167)**	**843,760**
Non-amortizable intangible assets								
Trade names	439	(10)	–	–	–	–	–	429
Management contracts	1,552	(121)	–	–	–	–	(700)	661
	1,991	**(131)**	**–**	**–**	**–**	**–**	**(700)**	**1,090**
INTANGIBLE ASSETS	**896,068**	**(67,505)**	**(625)**	**141,223**	**3,635**	**(9)**	**(127,937)**	**844,850**
GOODWILL	**501,088**	**(43,142)**	**–**	**–**	**8,171**	**(88,411)**	**–**	**377,706**

[1] Includes amounts reclassified as assets held for sale.

ACCUMULATED AMORTIZATION AND IMPAIRMENT (CONTINUED FROM PREVIOUS PAGE)

IN € K

	January 1, 2024	Foreign currency translation	Changes in consolidation group	Additions	Impairment loss	Reclassifications[1]	Disposals[1]	December 31, 2024
Amortizable intangible assets								
Non-compete agreements	315,649	6,546	(1,900)	4,689	55	(4,275)	(296,175)	24,589
Technology	305,567	17,469	—	51,300	—	17	(1,117)	373,236
Licenses and distribution agreements	152,706	2,493	(2)	2,772	—	(200)	(90,092)	67,677
Customer relationships	26,713	1,139	—	4,652	—	—	(177)	32,327
Intangible assets under construction	339	7	—	—	—	—	(346)	—
Internally developed intangibles	334,404	5,783	(151)	52,695	1,291	(1,292)	(148,921)	243,809
Other	284,645	441	(4,545)	21,076	8,320	(14,008)	(143,490)	152,439
	1,420,023	**33,878**	**(6,598)**	**137,184**	**9,666**	**(19,758)**	**(680,318)**	**894,077**
Non-amortizable intangible assets								
Trade names	1,769	(30)	—	—	—	—	(1,300)	439
Management contracts	1,508	44	—	—	—	—	—	1,552
	3,277	14	—	—	—	—	(1,300)	1,991
INTANGIBLE ASSETS	**1,423,300**	**33,892**	**(6,598)**	**137,184**	**9,666**	**(19,758)**	**(681,618)**	**896,068**
GOODWILL	**597,792**	**4,723**	**(32,633)**	**—**	**62,189**	**(130,983)**	**—**	**501,088**

[1] Includes amounts reclassified as assets held for sale.
[2] Included within the amounts presented for non-compete agreements, licenses and distribution agreements, internally developed intangibles and other intangible assets are €280,839, €90,044, €102,244 and €119,358, respectively, for disposals of fully-amortized intangibles from prior periods.

4.54 BOOK VALUE
IN € K

	December 31, 2025	December 31, 2024
Amortizable intangible assets		
Non-compete agreements	5,211	9,156
Technology	243,740	328,149
Licenses and distribution agreements	1,087	7,958
Customer relationships	31,056	42,248
Intangible assets under construction	236,420	417,861
Internally developed intangibles	406,866	181,418
Other	75,125	92,508
	999,505	**1,079,298**
Non-amortizable intangible assets		
Trade names	223,152	252,386
Management contracts	958	1,042
Emission certificates	30,874	37,354
	254,984	**290,782**
INTANGIBLE ASSETS	**1,254,489**	**1,370,080**
GOODWILL	**13,571,394**	**15,170,652**

The amortization of intangible assets amounted to €141,223, €137,184, and €152,333 for the years ended December 31, 2025, 2024, and 2023, respectively. These expenses are allocated within costs of revenue, selling, general and administrative, and R&D expenses depending upon the area in which the asset is used.

The Company capitalized development costs of €134,644 in 2025 (€91,066 in 2024), which is included in the line items Internally developed intangibles and Intangible assets under construction in the schedule above and is primarily comprised of healthcare product and IT software development.

Goodwill and intangible assets with indefinite useful lives

The decrease in the carrying amount of goodwill during 2025 is mainly a result of the impact of foreign currency translations. The carrying amount of goodwill and intangibles with indefinite useful lives is allocated to the groups of CGUs at December 31, 2025 and 2024 (as shown in table 4.55).

The Company did not record any impairment losses related to goodwill in 2025 and 2024 after comparing the value in use to the respective carrying amount for the Care Delivery, Care Enablement, and Value-Based Care groups of CGUs. See NOTE 29 for a further discussion on our operating segments.

4.55 ALLOCATION OF THE CARRYING AMOUNT TO THE GROUPS OF CGUS
IN € K

	Care Delivery		Care Enablement		Value-Based Care	
	2025	2024	2025	2024	2025	2024
Goodwill	11,212,997	13,014,925	1,989,734	2,155,727	368,663	n.a.
Management contracts with indefinite useful life	958	1,043	–	–	–	n.a.
Trade names with indefinite useful life	171,492	208,204	39,064	44,181	12,596	n.a.
Emission certificates	–	–	30,874	37,354	–	n.a.

13. Interests in associates

Table 4.56 shows the Company's interests in associates of the Company which management considered to be material to the Company as of December 31, 2025 and 2024.

In December 2010, the Company and CSL Vifor formed a new renal pharmaceutical company, Vifor Fresenius Medical Care Renal Pharma Ltd., recognized as an equity method investee of which the Company owns 45%. Vifor Fresenius Medical Care Renal Pharma Ltd. develops and distributes products focused on addressing distinct complications and areas of chronic kidney disease, renal anemia management, mineral and bone management, kidney function preservation and improvement, conditions associated with kidney impairment and its treatment, and cardio-renal management.

Table 4.57 contains the summarized financial information for Vifor Fresenius Medical Care Renal Pharma Ltd as of and for the year ended December 31, 2025 and 2024.

4.56 INTERESTS IN ASSOCIATES
IN € K, EXCEPT WHERE OTHERWISE SPECIFIED

Name of the entity	Country of incorporation	Ownership interest in %	Method of measurement	Carrying value	
				2025	2024
Vifor Fresenius Medical Care Renal Pharma Ltd.	Switzerland	45	Equity method	632,026	580,973
Other associates				31,626	39,858
EQUITY METHOD INVESTEES				**663,652**	**620,831**

4.57 SUMMARIZED FINANCIAL INFORMATION
IN € K

Summarized balance sheets	2025	2024
Current assets	824,062	914,502
Non-current assets	439,909	518,589
Current liabilities	277,103	480,640
Non-current liabilities	32,534	34,116
NET ASSETS	**954,334**	**918,335**

Reconciliation to carrying amounts (net assets)	2025	2024
Opening balance net assets January 1,	918,335	893,505
Profit for the period	456,306	290,766
Other comprehensive income	(3,428)	(116,914)
Dividends paid	(304,832)	(205,301)
Foreign currency translation	(112,047)	56,279
CLOSING BALANCE NET ASSETS DECEMBER 31,	**954,334**	**918,335**
Company's share in net assets	429,450	413,251
Other reconciling items[1]	257,528	219,166
Eliminations	(54,952)	(51,444)
CARRYING AMOUNT	**632,026**	**580,973**

Summarized statement of comprehensive income	For the year ended December 31, 2025	For the year ended December 31, 2024
Revenue	950,888	741,183
Profit from continuing operations	456,306	290,766
PROFIT FOR THE PERIOD	**456,306**	**290,766**
Other comprehensive income	(3,428)	(116,914)
TOTAL COMPREHENSIVE INCOME	**452,878**	**173,852**
Dividends received	137,174	92,386

[1] Includes Goodwill as well as impacts from foreign currency translation.

14. Other non-current financial assets

At December 31, 2025 and 2024, other non-current financial assets consisted of the following, as shown in table 4.58.

4.58 OTHER NON-CURRENT FINANCIAL ASSETS
IN € K

	2025	2024
Debt securities	302,683	316,071
Equity investments	89,508	187,600
Other financial assets	267,640	292,185
TOTAL	**659,831**	**795,856**

Other financial assets in table 4.58 includes receivables from licensing agreements, finance leases, and deposits and guarantees.

15. Current provisions and other current financial and non-financial liabilities

Current provisions

Table 4.59 shows a reconciliation of the current provisions for 2025.

Self-insurance programs

See NOTE 2 D).

4.59 DEVELOPMENT OF CURRENT PROVISIONS
IN € K

	January 1, 2025	Foreign currency translation	Changes in consolidation group	Utilized	Reversed	Additions	Reclassifications	December 31, 2025
Personnel expenses	244,382	(19,118)	—	(143,751)	(10,845)	134,132	26,486	231,286
Self-insurance programs	106,520	(13,086)	—	(55,328)	(42,117)	104,777	12,166	112,932
Risk of lawsuit	16,334	(1,377)	—	(4,695)	(2,289)	17,551	(2,427)	23,097
Other current provisions	81,132	(3,884)	—	(16,402)	(9,598)	12,834	(27)	64,055
CURRENT PROVISIONS	**448,368**	**(37,465)**	**—**	**(220,176)**	**(64,849)**	**269,294**	**36,198**	**431,370**

Personnel expenses

Personnel expenses mainly refer to provisions for the Company's global performance-based compensation plan for managerial staff, the current portion of the provisions for accrued severance payments, provisions for share-based plans and jubilee payments. As of December 31, 2025, provisions for the Company's global performance-based compensation plan for managerial staff amounted to €101,965 (December 31, 2024: €142,446), provisions for accrued severance payments amounted to €53,366 (December 31, 2024: €45,077) and provisions for share-based plans amounted to €32,194 (December 31, 2024: €25,309). For further information regarding share-based plans, see NOTE 23.

Risk of lawsuit

Legal matters that the Company currently deems to be material or noteworthy are described in NOTE 25.

Other current provisions

The item "Other current provisions" in table 4.59 includes provisions for repayment obligations related to governmental expenditure ceilings in certain countries, and warranties.

Other current financial liabilities

As of December 31, 2025 and 2024 other current financial liabilities consisted of the following, as shown in table 4.60.

4.60 OTHER CURRENT FINANCIAL LIABILITIES
IN € K

	2025	2024
Put option liabilities	638,009	807,207
Unapplied cash and receivable credit balances	392,047	464,182
Invoices outstanding	263,330	251,980
Derivatives	10,834	41,859
Customer rebates, bonuses, commissions	130,639	34,416
Legal matters, advisory and audit fees	17,910	27,540
Variable payments outstanding for acquisitions	238	1,127
Other	148,510	159,062
OTHER CURRENT FINANCIAL LIABILITIES	**1,601,517**	**1,787,373**

For information regarding the accelerated settlement of put options held by non-physician investors originally granted as part of the 2022 merger of Cricket Health, Interwell Health LLC and Fresenius Health Partners, Inc., see NOTE 26.

Other current liabilities

As of December 31, 2025 and 2024 other current liabilities consisted of the following, as shown in table 4.61.

4.61 OTHER CURRENT LIABILITIES
IN € K

	2025	2024
Personnel liabilities	683,813	726,278
VAT and other (non-income) tax liabilities	139,244	139,981
Contract liabilities	97,951	66,735
Deferred Income	16,414	15,430
Other liabilities	102,321	103,142
OTHER CURRENT LIABILITIES	**1,039,743**	**1,051,566**

Personnel liabilities

The personnel liabilities mainly refer to liabilities for wages and salaries, bonuses and vacation payments.

Contract liabilities

Contract liabilities also relate to advance payments from customers and to sales of dialysis machines where revenue is recognized upon installation and provision of the necessary technical instructions.

Other liabilities

The item "Other liabilities" in table 6.61 includes interest payables related to income taxes and liabilities for the current portion of pension liabilities.

16. Short-term debt

At December 31, 2025 and December 31, 2024, short-term debt consisted of the following, as shown in table 4.62.

4.62 SHORT-TERM DEBT
IN € K

	2025	2024
Borrowings under lines of credit	16,852	1,941
Other	163	158
SHORT-TERM DEBT	**17,015**	**2,099**

Commercial paper program

The Company maintains a commercial paper program under which short-term notes of up to €1,500,000 can be issued. As of December 31, 2025 and 2024, the Company did not utilize the commercial paper program.

Borrowings under lines of credit and further availabilities

Borrowings under lines of credit in the amount of €16,852 and €1,941 at December 31, 2025 and 2024, respectively, represented amounts borrowed by the Company and its subsidiaries under lines of credit with commercial banks. The average interest rates on these borrowings at December 31, 2025 and 2024 were 6.51% and 8.57%, respectively.

Excluding amounts available under the Syndicated Credit Facility (see NOTE 17 below), at December 31, 2025 and 2024, the Company had €1,306,931 and €1,508,486 available under other commercial bank agreements, excluding agreements on a subsidiary level, which are readily available for liability management purposes. In some instances, lines of credit are secured by assets of the Company's subsidiary that is party to the agreement or may require the Company's, or its subsidiaries', guarantee.

The Company and certain consolidated entities operate a multi-currency notional cash pooling management system. In this cash pooling management system, amounts in euro and other currencies are offset without being transferred to a specific cash pool account. The system is used for an efficient utilization of funds within the Company. The Company met the conditions to offset balances within this cash pool for reporting purposes. At December 31, 2025 and 2024, cash and borrowings under lines of credit in the amount of €262,385 and €251,353, respectively, were offset under this cash pooling management system. Before this offset, cash and cash equivalents as of December 31, 2025 was €1,861,498 (December 31, 2024: €1,431,540) and short-term debt from unrelated parties was €279,400 (December 31, 2024: €253,452).

17. Long-term debt

As of December 31, 2025 and 2024, long-term debt consisted of the following, as shown in table 4.63.

4.63 LONG-TERM DEBT
IN € K

	2025	2024
Schuldschein loans	227,296	228,399
Bonds	6,967,743	6,492,120
Other	92,842	115,589
Long-term debt	7,287,881	6,836,108
Less current portion	(1,596,029)	(575,283)
LONG-TERM DEBT, LESS CURRENT PORTION	**5,691,852**	**6,260,825**

The Company's long-term debt as of December 31, 2025, all of which ranks equally in rights of payment, are described as follows:

Schuldschein loans

On February 14, 2022, the Company issued €25,000 and €200,000 tranches of Schuldschein loans with maturities of 5 and 7 years, respectively, at variable interest rates. The proceeds were used for general corporate purposes including refinancing of existing liabilities.

Bonds

At December 31, 2025 and 2024, the Company's bonds consisted of the following, as shown in table 4.64.

All bonds issued by Fresenius Medical Care US Finance III, Inc. are guaranteed by the Company. All U.S. dollar bonds outstanding may be redeemed at the option of the respective issuers at any time at 100% of principal plus accrued interest and a premium calculated pursuant to the terms of the applicable indenture. The holders of the Company's bonds have the right to request that the issuers repurchase the bonds at 101% of principal plus accrued interest upon the occurrence of a change of control of the Company followed by a decline in the ratings of the respective bonds.

The Company has agreed to a number of covenants to provide protection to the bond holders which, under certain circumstances, limit the ability of the Company and its subsidiaries to, among other things, incur debt, incur liens, engage in sale-leaseback transactions and merge or consolidate with other companies or sell assets. At December 31, 2025, the Company was in compliance with all of its covenants under the bonds.

Since 2018, bonds can be issued with different maturities under the Company's €10,000,000 Debt Issuance Program (Debt Issuance Program). On April 1, 2025, the Company issued bonds with an aggregate principal amount of €1,100,000 in the following two tranches:

- €600,000 aggregate principal amount of 3.125% bonds maturing December 8, 2028; and
- €500,000 aggregate principal amount of 3.750% bonds maturing April 8, 2032.

4.64 BONDS
IN K

				Book value in €	
Issuer/Transaction	**Face amount**	**Maturity**	**Coupon**	**2025**	**2024**
Fresenius Medical Care AG, 2018	€500,000	July 11, 2025	1.500%	–	503,204
Fresenius Medical Care AG, 2020	€399,975	May 29, 2026	1.000%	402,073	501,787
Fresenius Medical Care AG, 2019	€400,025	November 30, 2026	0.625%	399,648	598,438
Fresenius Medical Care US Finance III, Inc. 2021	$850,000	December 1, 2026	1.875%	723,260	816,438
Fresenius Medical Care AG, 2022	€750,000	September 20, 2027	3.875%	756,094	754,936
Fresenius Medical Care AG, 2025	€600,000	December 8, 2028	3.125%	597,521	–
Fresenius Medical Care US Finance III, Inc. 2019	$500,000	June 15, 2029	3.750%	422,965	477,290
Fresenius Medical Care AG, 2019	€500,000	November 29, 2029	1.250%	499,293	498,971
Fresenius Medical Care AG, 2020	€750,000	May 29, 2030	1.500%	754,473	753,979
Fresenius Medical Care AG, 2025	€500,000	November 24, 2030	3.250%	498,176	–
Fresenius Medical Care US Finance III, Inc. 2020	$1,000,000	February 16, 2031	2.375%	854,570	965,623
Fresenius Medical Care US Finance III, Inc. 2021	$650,000	December 1, 2031	3.000%	550,209	621,454
Fresenius Medical Care AG, 2025	€500,000	April 8, 2032	3.750%	509,461	–
				6,967,743	**6,492,120**

Additionally, on November 17, 2025, the Company issued bonds in an aggregate principal amount of €500,000 with a maturity of 5 years and a coupon rate of 3.250%.

The proceeds for the bonds issued in April and November 2025 were used for general corporate purposes, including the refinancing of existing financial liabilities.

On April 10, 2025, in connection with an offer to purchase its outstanding 1.000% bonds due May 29, 2026 and 0.625% bonds due November 30, 2026, the Company settled an aggregate principal amount of €300,000 of bonds.

On July 11, 2025, FME AG redeemed €500,000 aggregate principal amount of bonds at maturity.

Credit Facilities

Syndicated Credit Facility

The Company entered into a €2,000,000 sustainability-linked syndicated revolving credit facility (Syndicated Credit Facility) in July 2021, which serves as a back-up line for general corporate purposes and was undrawn as of December 31, 2025 and 2024. On June 2, 2023, the Syndicated Credit Facility was extended an additional year until July 1, 2028, with a maximum available borrowing amount of €1,959,184 in the last year.

Other

At December 31, 2025 and 2024, in conjunction with certain acquisitions and investments, the Company had fixed payments outstanding for acquisitions totaling approximately €16 and €1,725, respectively, of which €16 and €98, respectively, were classified as the current portion of long-term debt.

18. Non-current provisions and other non-current financial and non-financial liabilities

Of the total amount of non-current provisions and other non-current financial and non-financial liabilities amounting to €503,080 at December 31, 2025 (2024: €912,848), €310,020 (2024: €657,027) are due in between more than one and three years, €103,599 (2024: €137,435) are due in between three to five years, and €89,460 (2024: €118,386) are due after five years.

Table 4.65 shows the development of non-current provisions in the fiscal year.

For further information regarding self-insurance programs, see NOTE 2 D).

Personnel expenses mainly refer to provisions for severance payments and provisions for share-based plans. As of December 31, 2025, provisions for share-based plans amounted to €37,489 (2024: €40,035) and provisions for severance payments amounted to €6,656 (2024: €7,976). For further information regarding share-based plans, see NOTE 23.

The item "Other non-current provisions" in table 4.65 includes provisions for litigation and warranties. The decrease during the period that arises from the passage of time and the effect of any change in the discount rate are not material.

Other non-current financial liabilities

As of December 31, 2025 and 2024 other non-current financial liabilities consisted of the following, as shown in table 4.66.

For information regarding the settlement of put options held by non-physician investors originally granted as part of the 2022 merger of Cricket Health, Interwell Health LLC and Fresenius Health Partners, Inc., see NOTE 26.

4.65 DEVELOPMENT OF NON-CURRENT PROVISIONS
IN € K

	January 1, 2025	Foreign currency translation	Changes in consolidation group	Utilized	Reversed	Additions	Reclassifications	December 31, 2025
Self-insurance programs	116,848	(13,159)	—	—	—	92	(12,166)	91,615
Personnel expenses	53,068	(3,502)	—	(5,227)	(663)	30,675	(24,059)	50,292
Asset retirement obligations	12,966	(876)	—	(180)	(26)	685	26	12,595
Interest payable related to income taxes	4,930	(314)	—	—	—	5,972	—	10,588
Other non-current provisions	8,704	(416)	—	(1,395)	(3,270)	4,638	—	8,261
NON-CURRENT PROVISIONS	**196,516**	**(18,267)**	**—**	**(6,802)**	**(3,959)**	**42,062**	**(36,199)**	**173,351**

4.66 OTHER NON-CURRENT FINANCIAL LIABILITIES
IN € K

	2025	2024
Put option liabilities	155,035	491,910
Variable payments outstanding for acquisitions	3,023	6,806
Other	24,108	39,969
OTHER NON-CURRENT FINANCIAL LIABILITIES	**182,166**	**538,685**

Other non-current liabilities

As of December 31, 2025 and 2024 other non-current liabilities consisted of the following, as shown in table 4.67.

4.67 OTHER NON-CURRENT LIABILITIES
IN € K

	2025	2024
Labor Expense non-current	104,578	121,731
Deferred Income	9,760	34,018
Other	33,225	21,898
OTHER NON-CURRENT LIABILITIES	**147,563**	**177,647**

19. Employee benefit plans

General

The Company recognizes pension costs and related pension liabilities for current and future benefits to qualified current and former employees of the Company. The Company's pension plans are structured in accordance with the differing legal, economic, and fiscal circumstances in each country. The Company currently has two types of plans, defined benefit and defined contribution plans. In general, plan benefits in defined benefit plans are based on all or a portion of the employees' years of services and final salary. Plan benefits in defined contribution plans are determined by the amount of contribution by the employee and the employer, both of which may be limited by legislation, and the returns earned on the investment of those contributions.

Upon retirement under defined benefit plans, the Company is required to pay defined benefits to former employees when the defined benefits become due. Defined benefit plans may be funded or unfunded. The Company has five major defined benefit plans, one funded plan in the U.S. and one in France, one unfunded plan in Germany and two in France. The Company signed a resolution to spin-off the liabilities and assets of the Fresenius Medical Care North America Retirement Plan for all active participants employed in Puerto Rico into a new plan, the Fresenius Medical Care Puerto Rico Retirement Plan, effective December 31, 2025. Under this new plan, the Company will remain obligated to fund the plan after the spin-off. Due to the Conversion, the unfunded plan in Germany also comprises the benefit obligations of former board members of Management AG as well as of active board members which were appointed to the Management Board before January 1, 2019 in the amount of €55,434 and €60,381 as of December 31, 2025 and 2024. The plan which was funded by insurance contracts comprised the benefit obligations of active board members which were appointed to the Management Board after January 1, 2019 in the amount of €4,137 as of December 31, 2024. This plan was settled in 2025 through an early payment of the entitlements resulting in no remaining benefit obligations as of December 31, 2025.

Actuarial assumptions generally determine benefit obligations under defined benefit plans. The actuarial calculations require the use of estimates. The main factors used in the actuarial calculations affecting the level of the benefit obligations are: assumptions on life expectancy, the discount rate, and future salary and benefit levels. Under the Company's funded plans, assets are set aside to meet future payment obligations. An estimated return on the plan assets is recognized as income in the respective period. Actuarial gains and losses are generated when there are variations in the actuarial assumptions and by differences between the actual and the estimated projected benefit obligations and the return on plan assets for that year. The Company's pension liability is impacted by these actuarial gains or losses.

Under defined contribution plans, the Company pays defined contributions to an independent third party as directed by the employee during the employee's service life, which satisfies all obligations of the Company to the employee. The employee retains all rights to the contributions made by the employee and to the vested portion of the Company-paid contributions upon leaving the Company. The Company has a defined contribution plan in the U.S.

Defined benefit pension plans

During the first quarter of 2002 FMCH, the Company's U.S. subsidiary, curtailed its defined benefit and supplemental executive retirement plans. Under the curtailment amendment for substantially all employees eligible to participate in the plan, benefits have been frozen as of the curtailment date and no additional defined benefits for future services will be earned. The Company has retained all employee benefit obligations as of the curtailment date. Each year FMCH contributes at least the minimum amount required by the Employee Retirement Income Security Act of 1974, as amended. In 2025, FMCH did not have a minimum funding requirement. The Company voluntarily provided €54,955 to the defined benefit plan. Expected funding for 2026 is €6,106.

On December 4, 2025, an annuity purchase transaction, commonly known as a "buy-in", was executed for the main defined benefit pension plan in the U.S. covering the majority of the pension obligations. Through this transaction, the main defined benefit plan in the U.S. is largely insured against investment, longevity, interest rate, and inflation risks. Future pension obligations will be funded by the insurer's annuity payments and the annuity policies are held as an asset of the pension plan. After the buy-in transaction, the Company retains

the legal responsibility to pay all covered pension benefit payments. As such, the plan liabilities remain on the Company's consolidated balance sheets alongside the corresponding pension assets.

The Company paid contributions to the plan in Germany which was funded by insurance contracts as defined in the pension plan of €792 in 2025. Due to the settlement of this plan in 2025, no further funding is expected for 2026.

The benefit obligation for all defined benefit plans at December 31, 2025 and 2024, including funded and unfunded obligations, are presented in table 4.68.

4.68 BENEFIT OBLIGATION FOR DEFINED BENEFIT PLANS
IN € K

	2025	2024
Partially funded obligations		
U.S. plan	304,184	338,757
French plan	5,639	5,780
Funded obligations by insurance contracts		
German plan	—	4,137
Unfunded obligations		
German plan	498,282	557,185
French plans	10,232	11,212
TOTAL BENEFIT OBLIGATIONS	**818,337**	**917,071**

Controlling and managing the administration of the plan in the U.S. was delegated by the Company to an administrative committee. This committee has the authority and discretion to manage the assets of the fund and to approve and adopt certain plan amendments. The board of directors of National Medical Care, Inc., a subsidiary of the Company, reserves the right to approve or adopt all major plan amendments, such as termination, modification or termination of the future benefit accruals, and plan mergers with other pension plans.

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

Table 4.69 shows the changes in benefit obligations, the changes in plan assets, the net funded position, and the

4.69 NET PENSION LIABILITY
IN € K

	2025	2024
Change in benefit obligation:		
Benefit obligation at beginning of year	917,071	890,025
Foreign currency translation (gains) losses	(39,423)	20,472
Current service cost	23,755	28,748
Past service cost	(1,678)	(481)
Interest cost	37,980	37,304
(Gains) losses from settlement	216	—
Transfer of plan participants	(1,063)	18
Actuarial (gains) losses arising from changes in financial assumptions	(75,217)	(19,944)
Actuarial (gains) losses arising from changes in demographic assumptions	5	17
Actuarial (gains) losses arising from experience adjustments	(1,572)	(185)
Remeasurements	(76,784)	(20,112)
Benefits paid	(36,899)	(38,903)
Settlements paid	(4,838)	—
BENEFIT OBLIGATION AT END OF YEAR	**818,337**	**917,071**
Change in plan assets:		
Fair value of plan assets at beginning of year	259,832	255,772
Foreign currency translation gains (losses)	(31,103)	15,547
Interest income from plan assets	13,135	13,169
Actuarial gains (losses) arising from experience adjustments	(4,322)	(4,122)
Actual return on plan assets	8,813	9,047
Employer contributions	55,746	7,968
Benefits paid	(25,059)	(28,502)
Settlements paid	(4,622)	—
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	**263,607**	**259,832**
NET FUNDED POSITION AT END OF YEAR	**554,730**	**657,239**
Benefit plans offered by other subsidiaries	35,954	35,399
NET PENSION LIABILITY AT END OF YEAR	**590,684**	**692,638**

net liability of the pension plans. Benefits paid as shown in the changes in benefit obligations represent payments made from both the funded and unfunded plans while the benefits paid as shown in the changes in plan assets include only benefit payments from the Company's funded benefit plans.

For the years 2025 and 2024, there were no effects from the asset ceiling.

At December 31, 2025, the weighted average duration of the defined benefit obligation was 14 years (2024: 15 years).

Pension assets and liabilities related to benefit plans offered by the Company and its subsidiaries as of December 31, 2025 and 2024 are presented in table 4.70.

4.70 PENSION PLAN ASSETS AND LIABILITIES
IN € K

	2025	2024
Pension plan liabilities		
U.S. plan	40,650	83,148
German plan	498,282	557,185
French plans	15,798	16,906
TOTAL	**554,730**	**657,239**
Thereof current[1]	15,096	12,876
Thereof non-current[2]	539,634	644,363
Benefit plans offered by other subsidiaries		
Pension assets[3]	(1,143)	(531)
Current pension liabilities[1]	1,924	1,620
Non-current pension liabilities[2]	35,173	34,310
TOTAL OTHER PENSION LIABILITIES, NET	**35,954**	**35,399**

[1] Recorded in the line item "Current provisions and other current liabilities" in the consolidated balance sheets.
[2] Recorded in non-current liabilities as "Pension liabilities" in the consolidated balance sheets.
[3] Recorded as "Other non-current assets" in the consolidated balance sheets.

Non-current pension liabilities were €574,807 and €678,673 at December 31, 2025 and 2024, respectively. The decrease was mainly attributable to an actuarial gain arising from changes in financial assumptions, which is recognized in the line item "actuarial gain (loss) on defined benefit pension plans" within the consolidated statements of comprehensive income. For the German benefit plan, which accounts for a substantial part of the pension liability, an interest rate of 4.50% was applied as of December 31, 2025 (December 31, 2024: 3.70%).

Approximately 62% of the beneficiaries are located in the U.S. and 9% in France, with the majority of the remaining 29% located in Germany.

The discount rates for all plans are based upon yields of portfolios of highly rated debt instruments with maturities that mirror each plan's benefit obligation. The Company's discount rates at December 31, 2025 and 2024 are the weighted average of these plans based upon their benefit obligations.

The following weighted-average assumptions were utilized in determining benefit obligations at December 31, 2025 and 2024.

4.71 WEIGHTED AVERAGE ASSUMPTIONS
IN %

	2025	2024
Discount rate	4.85	4.39
Rate of compensation increase	3.18	3.18
Rate of pension increase	2.00	2.00

Sensitivity analysis

Increases and decreases in principal actuarial assumptions by 0.5 percentage points would affect the pension liability at December 31, 2025 as follows, as shown in table 4.72.

4.72 SENSITIVITY ANALYSIS
IN € K

	0.5% increase	0.5% decrease
Discount rate	(54,284)	61,260
Rate of compensation increase	7,985	(7,825)
Rate of pension increase	31,332	(28,619)

An increase of the mortality rate of 10% would reduce the pension liability by €18,686, while a decrease of 10% would increase the pension liability by €20,864 as of December 31, 2025.

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

The sensitivity analysis for compensation increases and for pension increases excludes the U.S. pension plan because it is frozen and therefore is not affected by changes from these two actuarial assumptions.

The defined benefit pension plans' net periodic benefit costs are comprised of the following components for the years ended December 31, 2025, 2024 and 2023, as shown in table 4.73.

4.73 COMPONENTS OF NET PERIODIC BENEFIT COST
IN € K

	2025	2024	2023
Service cost	23,755	28,748	32,399
Net interest cost	24,845	24,135	23,721
Prior service cost	(1,678)	(481)	(538)
(Gains) losses from settlements	216	–	–
NET PERIODIC BENEFIT COSTS	**47,138**	**52,402**	**55,582**

Service cost and net interest cost are allocated as personnel expense within costs of revenues, selling, general and administrative expense, or R&D expense depending upon the area in which the beneficiary is employed. The gain from settlement is included in selling, general and administrative expense.

The following weighted-average assumptions were used in determining net periodic benefit cost for the years ended December 31, 2025, 2024, and 2023.

4.74 WEIGHTED AVERAGE ASSUMPTIONS
IN € K

	2025	2024	2023
Discount rate	4.39	4.22	4.86
Rate of compensation increase	3.18	3.18	3.22
Rate of pension increase	2.00	2.00	2.00

Expected benefit payments are as follows:

4.75 DEFINED BENEFIT PENSION PLANS: CASH OUTFLOWS
IN € K

	2025	2024
1 year	37,456	37,074
1–3 years	79,346	82,307
3–5 years	85,408	90,462
5–10 years	234,397	249,343
TOTAL	**436,607**	**459,186**

Plan Assets

Table 4.76 presents the fair values of the Company's pension plan assets at December 31, 2025 and 2024.

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

- Common stocks are valued at their market prices.
- Index funds are valued based on market quotes.
- Government bonds are valued based on both market prices and market quotes.
- Corporate bonds and other bonds are valued based on market quotes.
- Cash is stated at nominal value which equals the fair value.
- U.S. Treasury money market funds as well as other money market and mutual funds are valued at their market price.
- The fair value of the annuity buy-in contract is deemed equivalent to the total accumulated benefit obligation as the future plan obligation payments will be covered by the annuity contract.

Plan investment policy and strategy in the U.S.

The Company periodically reviews the assumptions for long-term expected return on pension plan assets. As part of the assumptions review, a range of reasonable expected investment returns for the pension plan as a whole was determined based on an analysis of expected future returns for each asset class weighted by the allocation of the assets. The range of returns developed relies both on forecasts, which include the actuarial firm's expected long-term rates of return for each significant asset class or economic indicator, and on broad-market historical benchmarks for expected return, correlation, and volatility for each asset class.

Historically, the Company´s overall investment strategy is to achieve a mix of approximately 99% of investments for long-term growth and income and 1% in cash or cash equivalents. Investment income and cash or cash equivalents are used for near-term benefit payments. Investments are governed by the plan investment policy and include well diversified index funds or funds targeting index performance. The total portfolio will be measured against a custom index that reflects the asset class benchmarks and the target asset allocation. The plan investment policy does not allow investments in securities of the Company or other related party securities.

As of December 31, 2025, the plan assets were held in cash and cash equivalents in the amount of €60,741 and an annuity buy-in policy in the amount of €202,793 was recorded. Historically, the plan assets have been spread across fixed income and equity investments, however at year end these assets were liquidated into cash and cash equivalents to affect the above discussed buy-in transaction and the Puerto Rico retirement plan spin-off. Once the final allocation of assets to the Puerto Rico retirement plan is determined, the investment asset allocation for that specific pool of assets will be determined and implemented.

4.76 FAIR VALUES OF PLAN ASSETS
IN € K

Asset category	2025 Total	2025 Quoted prices in active markets for identical assets (Level 1)	2025 Significant observable inputs (Level 2)	2025 Significant unobservable inputs (Level 3)	2024 Total	2024 Quoted prices in active markets for identical assets (Level 1)	2024 Significant observable inputs (Level 2)	2024 Significant unobservable inputs (Level 3)
Equity investments								
Index funds[1]	—	—	—	—	73,272	9,570	63,702	—
Fixed income investments								
Government securities[2]	—	—	—	—	190	19	171	—
Corporate bonds[3]	—	—	—	—	171,860	—	171,860	—
Other bonds[4]	—	—	—	—	6,668	—	331	6,337
U.S. treasury money market funds[5]	60,741	60,741	—	—	3,619	3,619	—	—
Other types of investments								
Cash, money market and mutual funds[6]	73	73	—	—	4,223	86	4,137	—
Annuity buy-in contract[7]	202,793	—	—	202,793	—	—	—	—
TOTAL	**263,607**	**60,814**	—	**202,793**	**259,832**	**13,294**	**240,201**	**6,337**

[1] This category comprises low-cost equity index funds not actively managed that track the S&P 500, S&P 400, Russell 2000, MSCI Emerging Markets Index, and the MSCI EAFE Index.
[4] This category comprises fixed income investments by the U.S. government and government sponsored entities.
[3] This category primarily represents investment grade bonds of U.S. issuers from diverse industries.
[4] This category comprises private placement bonds as well as collateralized mortgage obligations.
[5] This category represents funds that invest in U.S. treasury obligations directly or in U.S. treasury backed obligations.
[6] This category represents cash, money market funds, and mutual funds comprised of high grade corporate bonds.
[7] This category comprises an annuity buy-in insurance contract.

Defined contribution plans

Most FMCH employees are eligible to join a 401(k) savings plan. Employees can deposit up to 75% of their pay up to a maximum of $23.5 (€20.8) if under 50 years old ($31.0 (€27.4) if 50 or over) under this savings plan. The Company will match 50% of the employee deposit up to a maximum Company contribution of 3% of the employee's pay. The Company's total expense under this defined contribution plan for the years ended December 31, 2025, 2024, and 2023, was €72,473, €76,552, and €71,750 respectively.

Additionally, the Company contributed for the years ended December 31, 2025, 2024, and 2023 €33,330, €31,072, and €29,787 to state pension plans.

20. Shareholders' equity

Capital stock

At December 31, 2025, the Company's share capital consists of 293,413,449 bearer ordinary shares without par value (Stückaktien) and a nominal value of €1.00 each. The Company's share capital has been fully paid in.

Pursuant to Sections 33 and 34 of the German Securities Trading Act (WpHG) any party subject to the notification requirement shall notify the Company when certain mandatory reportable thresholds for voting rights, also by taking into account attribution provisions, are reached, exceeded or fallen below. Section 38 WpHG also stipulates a notification requirement when certain thresholds are reached, exceeded or have fallen below through directly or indirectly held instruments and Section 39 WpHG also stipulates a notification requirement when certain thresholds are reached, exceeded or have fallen below through the addition of voting rights according to Section 33 WpHG and instruments according to Section 38 WpHG. Notifications received by the Company subject to the notification requirements were published in accordance with the applicable legal provisions, as well as posted in the Investors section of the Company's website.

At December 31, 2025, Fresenius SE held 27.8% of the Company's issued shares and voting rights.

On March 7, 2025, Else Kröner-Fresenius-Stiftung, Bad Homburg v.d. Höhe, Germany, with respect to attributed voting rights, disclosed pursuant to Sections 33, 34 of the WpHG that 28.55% of the voting rights of the Company were held as of March 4, 2025.

On January 21, 2026, BlackRock, Inc., Wilmington, Delaware, U.S., with respect to attributed voting rights, disclosed pursuant to Sections 33, 34 of the WpHG that 4.74% of the voting rights of the Company and pursuant to Section 38 of the WpHG that instruments relating to 0.34% of the voting rights of the Company were held as of January 16, 2026.

On August 22, 2025, Artisan Partners Asset Management Inc., Wilmington, Delaware, U.S., with respect to attributed voting rights, disclosed pursuant to Sections 33, 34 of the WpHG that 2.99% of the voting rights of the Company were held as of August 19, 2025.

On July 9, 2025, Dodge & Cox International, San Francisco, California, U.S., disclosed pursuant to Section 33 of the WpHG that 4.98% of the voting rights of the Company were held as of July 3, 2025. According to an amended Schedule 13G filed with the SEC on February 13, 2024, Dodge & Cox, an investment adviser registered under the U.S. Investment Advisers Act of 1940, is the beneficial owner of 7.4% of the Company's shares. The Schedule 13G states that Dodge & Cox has sole voting power and sole dispositive power over such shares, and that clients of Dodge & Cox, including investment companies registered under the U.S. Investment Company Act of 1940 and other managed accounts, have the right to receive or power to direct the receipt of dividends from, and the proceeds from the sale of, such shares.

On April 16, 2025, Harris Associates L.P., Wilmington, Delaware, U.S., with respect to attributed voting rights, disclosed pursuant to Sections 33, 34 of the WpHG that 2.98% of the voting rights of the Company were held as of April 14, 2025.

On February 28, 2025, Dodge & Cox International Stock Fund, San Francisco, California, U.S., disclosed pursuant to Section 33 of the WpHG that 5.00% of the voting rights of the Company were held as of February 24, 2025.

On January 7, 2025, Harris Associates Investment Trust, Boston, Massachusetts, U.S., disclosed pursuant to Section 33 of the WpHG that 3.00% of the voting rights of the Company were held as of January 3, 2025.

On October 28, 2022, Richard Pzena, with respect to attributed voting rights, disclosed pursuant to Sections 33, 34 of the WpHG that 5.20% of the voting rights of the Company were held as of October 24, 2022.

The general meeting of the Company may approve Authorized Capital (genehmigtes Kapital). The resolution creating Authorized Capital requires the affirmative vote of a majority of three quarters of the capital represented at the vote and may authorize the Management Board to issue new shares up to a stated amount for a period of up to five years. The nominal value of any proposed increase of the Authorized Capital may not exceed half of the issued capital stock at the time of the authorization.

In addition, the general meeting of the Company may create Conditional Capital (bedingtes Kapital) for the purpose of issuing (i) new shares to holders of convertible bonds or other securities which grant a right to shares, (ii) new shares as the consideration in a merger with another company, or (iii) new shares offered to management or employees. In each case, the authorizing resolution requires the affirmative vote of a majority of three quarters of the capital represented at the vote. The nominal value for any Conditional Capital may not exceed 60% of the Company's issued capital at the time of the resolution. The nominal value for any Conditional Capital created for the purpose of issuing new shares to holders of convertible bonds or other securities which grant a right to shares may not exceed 50% of the Company's issued capital at the time of the resolution. The nominal value for any Conditional Capital created for the purpose of issuing shares to management and employees may not exceed 20% of the Company's issued capital at the time of the resolution.

Authorized capital

By resolution of the Company's AGM on May 22, 2025, the Management Board is authorized until May 21, 2030, to increase the share capital of the Company with the approval of the Supervisory Board by up to €60,000 for cash and/or contributions in kind by issuing new bearer shares with no-par value on one or more occasions (Authorized Capital 2025). The number of shares must be increased in the same proportion as the share capital. The new shares shall participate in the

profits from the start of the fiscal year in which they are issued. In deviation therefrom and to the extent legally permissible, the Management Board may stipulate with the approval of the Supervisory Board that the new shares will participate in profits as of the beginning of a fiscal year that has already ended and for which no resolution on the allocation of distributable profit has been passed by the general meeting at the time of their issue. In general, the shareholders have a subscription right. The new shares can also be obtained by a credit institution, a securities institution or a company operating in accordance with sec. 53 (1) sentence 1 of the German Banking Act (Kreditwesengesetz – KWG) or sec. 53b (1) sentence 1 or (7) KWG (financial institution) or a consortium of such credit institutions, securities institutions and/or financial institutions retained by the Management Board with the obligation to offer the shares to the Company's shareholders for subscription.

However, the Management Board is authorized with the approval of the Supervisory Board to exclude the shareholders' subscription rights in particular in the following cases:

- to eliminate fractional amounts from the subscription right;
- to grant subscription rights, as a compensation for dilutive effects, to the holders or creditors of option or conversion rights to shares of the Company or those liable under the corresponding option or conversion obligations arising from bonds issued or guaranteed by the Company or its group companies to the extent to which they would be entitled after exercising these option or conversion rights or fulfillment of these option or conversion obligations;
- in the case of one or more capital increases for contributions in kind for the purpose of acquiring companies, parts of companies, interests in companies or other assets; or
- in the case of one or more capital increases for cash if the issue price for the shares does not significantly fall below the stock exchange price of the shares already listed and the proportionate amount of the share capital of the Company attributable to the shares issued with exclusion of subscription rights exceeds 10% of the share capital neither at the time of this authorization coming into effect nor at the time of the exercise of this authorization. This limit shall include the proportionate amount of share capital attributable to new shares or treasury shares previously acquired by the Company which are issued or sold during the period of validity of this authorization with exclusion of subscription rights in direct, analogous or corresponding application of sec. 186 (3) sentence 4 AktG as well as the proportionate amount of the share capital attributable to shares issued or to be issued to satisfy option or conversion rights or to fulfil option or conversion obligations from bonds, if the bonds are issued during the period of validity of this authorization with exclusion of subscription rights in analogous application of sec. 186 (3) sentence 4 AktG.

This limit shall include the proportionate amount of share capital attributable to new shares or treasury shares previously acquired by the Company which are issued or sold during the period of validity of this authorization with exclusion of subscription rights in direct, analogous or corresponding application of sec. 186 (3) sentence 4 AktG as well as the proportionate amount of the share capital attributable to shares issued or to be issued to satisfy option or conversion rights or to fulfil option or conversion obligations from bonds, if the bonds are issued during the period of validity of this authorization with exclusion of subscription rights in analogous application of sec. 186 (3) sentence 4 AktG.

The Management Board may only exercise the aforementioned authorization to exclude subscription rights to the extent that the proportional amount of the total shares issued subject to an exclusion of subscription rights exceeds 10% of the share capital neither at the time of this authorization coming into effect nor at the time of the exercise of this authorization. In case that during the period of validity of the Authorized Capital 2025 until its utilization, other authorizations on the issuance or on the sale of shares of the Company or the issuance of rights which authorize or bind to the subscription of shares of the Company are exercised and the subscription rights are excluded, such subscription rights will be taken into account with regard to the aforementioned limit.

The Management Board is further authorized to determine with the approval of the Supervisory Board the further details for the implementation of capital increases from the Authorized Capital 2025. The Supervisory Board is authorized to amend the wording of the corresponding provisions of the Articles of Association after a total or partial implementation of the increase of the share capital from the Authorized Capital 2025 in accordance with the volume of such capital increase and, if the Authorized Capital 2025 has not been used or not fully used by May 21, 2030, after the expiry of the authorization.

No Authorized Capital 2025 has been issued at December 31, 2025.

Conditional capital

By resolution of the Company's AGM on May 22, 2025, the share capital of the Company is conditionally increased by up to €29,341 through issuing up to 29,341,344 bearer shares with no-par value (Conditional Capital 2025). The conditional capital increase will only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants from option bonds issued for cash by the Company or a group company until May 21, 2030, on the basis of the authorization granted to the Management Board by the AGM of May 22, 2025, exercise their option or conversion rights or fulfill a possible conversion obligation and as long as no other forms of settlement are used. The new shares shall participate in the profits from the start of the fiscal year in which they are issued. In deviation therefrom and to the extent legally permissible, the Management Board

may stipulate with the approval of the Supervisory Board that the new shares will participate in profits as of the beginning of a fiscal year that has already ended and for which no resolution on the allocation of distributable profit has been passed by the General Meeting at the time of their issue.

The Management Board is authorized to determine the further details regarding the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the version of Article 4 (4) of the Articles of Association in accordance with the utilization of the Conditional Capital 2025 from time to time. The same applies if the authorization to issue option or convertible bonds is not exercised by the end of the authorization period and if the Conditional Capital 2025 is not utilized by the expiry of all option and conversion periods.

The authorization to issue convertible bonds or options bonds has not been used at December 31, 2025. No shares have been issued from the Conditional Capital 2025 at December 31, 2025.

Treasury stock

By resolution of the Company's AGM on May 20, 2021, amended by the Company's EGM on July 14, 2023 in its wording with respect to the Company's change of legal form, the Management Board is authorized until May 19, 2026 to purchase treasury shares up to a maximum amount of 10% of the registered share capital existing at the time of this resolution (€29,289). The shares acquired, together with other treasury shares held by the Company or attributable to the Company pursuant to sections 71a et seqq. AktG, must at no time exceed 10% of the registered share capital. Purchases may be made through the stock exchange, by way of a public tender offer, or a public invitation to shareholders to submit an offer for sale. This authorization may not be used for the purpose of trading in treasury shares. The Management Board is authorized to use treasury shares purchased on the basis of this authorization or any other earlier authorization for any legally permissible purpose, in particular (i) to redeem shares without requiring any further resolution by the general meeting, (ii) to sell treasury shares to third parties against contributions in kind, (iii) to award treasury shares, in lieu of the utilization of conditional capital of the Company, to employees of the Company and companies affiliated with the Company, including members of the management of affiliated companies, and use them to service options or obligations to purchase shares of the Company and (iv) to use treasury shares to service bonds carrying warrant and/or conversion rights or conversion obligations issued by the Company or companies affiliated with the Company pursuant to section 17 AktG.

On the basis of this authorization, the Company launched its €1,000,000 share buyback program (excluding ancillary transaction costs) in two tranches to be completed within two years by August 10, 2027. Under the first tranche, shares were to be acquired up to a maximum of €600,000 including any true-ups over a period ending latest April 30, 2026. The first tranche was initiated on August 11, 2025 and completed ahead of schedule on December 29, 2025 with a €1,165 liability remaining related to the final true-up of share repurchases. For further discussion regarding the Company's announcement in January 2026 of its second tranche, see NOTE 30. As of December 31, 2025, the Company holds 14,124,564 treasury shares. These shares will be used predominantly to reduce the registered share capital of the Company by cancellation of the acquired shares and, to a significantly lesser extent, may be used for allocations under incentive-based compensation plans.

Table 4.77 provides the number of shares acquired in the context of the share buyback program.

Additional paid-in capital

Additional paid-in capital is comprised of the premium paid on the issue of shares and stock options, the tax effects from stock options, the compensation expense from stock options, which is recognized according to IFRS 2, as well as changes in ownership interest in a subsidiary that do not result in a loss of control. Additional paid in capital decreased primarily as a result of transactions with noncontrolling interests in the United States.

Retained earnings

Retained earnings is comprised mainly of earnings generated by group entities in prior years, to the extent that they have not been distributed, as well as changes of put option liabilities.

4.77 TREASURY STOCK

Period	Total number of shares purchased	Average price per share	Total number of shares purchased and retired as part of publicly announced plans or programs	Maximum value of shares that may yet be purchased under the plans or programs
		in €		in € K
August 2025	2,084,733	42.68	2,084,733	511,021
September 2025	1,479,790	42.45	1,479,790	448,210
October 2025	788,260	46.38	788,260	411,651
November 2025	4,164,232	41.10	4,164,232	240,485
December 2025	5,607,549	40.26	5,607,549	–
TOTAL REPURCHASED TREASURY STOCK	**14,124,564**	**41.44**	**14,124,564**	**–**

Dividends

Under German law, the amount of dividends available for distribution to shareholders is based upon the unconsolidated balance sheet profit (Bilanzgewinn) of the Company as reported in its balance sheet determined in accordance with the German Commercial Code (Handelsgesetzbuch).

Cash dividends of €422,515 for 2024 in the amount of €1.44 per share entitled to a dividend were paid on May 27, 2025.

Cash dividends of €349,162 for 2023 in the amount of €1.19 per share entitled to a dividend were paid on May 22, 2024.

Cash dividends of €328,623 for 2022 in the amount of €1.12 per share entitled to a dividend were paid on May 22, 2023.

At the Company's AGM scheduled to be held on May 21, 2026, the Company's Management Board and Supervisory Board intend to propose to the shareholders a dividend of €1.49 per share entitled to a dividend for 2025, payable in 2026. The total expected dividend payment is approximately €416,140 based on shares outstanding as of December 31, 2025. This amount considers the 14,124,564 treasury shares held by the Company as of December 31, 2025, which are not entitled to dividends.

Noncontrolling interests

Noncontrolling interests represent the proportion of the net assets of consolidated subsidiaries owned by minority shareholders. The Company has purchase obligations under put options held by the holders of noncontrolling interests in certain of its subsidiaries. These obligations result from contractual put options and are exercisable by the owners of the noncontrolling interests. In addition to noncontrolling interests, the related potential obligations under these put options are reclassified from equity of the Company, with no impact to the income statement, and recognized as a put option liability at the present value of the exercise price of the options in other current or non-current liabilities. Accumulated other comprehensive income allocated to noncontrolling interests mainly relates to currency effects from the translation of foreign operations.

For information regarding the accelerated settlement of put options held by non-physician investors originally granted as part of the 2022 merger of Cricket Health, Interwell Health LLC and Fresenius Health Partners, Inc., and its impact on additional paid-in capital, retained earnings and noncontrolling interests, see NOTE 26.

21. Capital management

The principle objectives of the Company's capital management strategy are to optimize the weighted average cost of capital and to achieve a balanced mix of total equity and debt. The dialysis industry, in which the Company has a strong market position in global, growing, and largely non-cyclical markets, is characterized by recurring cash flows. Due to the Company's payors' mostly high credit quality, it is able to generate high, stable, predictable, and sustainable cash flows. These generated cash flows allow a reasonable proportion of debt. As of December 31, 2025 and December 31, 2024, total equity and debt were as shown in table 4.78.

The Company is not subject to any capital requirements provided for in its Articles of Association.

The Company conducts a share buyback program. These shares will be used predominantly to reduce the registered share capital of the Company by cancellation of the acquired shares and, to a significantly lesser extent, may be used for allocations under incentive-based compensation plans (see NOTE 20).

The Company's financing strategy aims at ensuring financial flexibility, managing financial risks and optimizing financing costs. Financial flexibility is ensured through maintaining sufficient liquidity. Refinancing risks are limited due to the Company's balanced maturity profile, which is characterized by a wide range of maturities of up

4.78 TOTAL EQUITY, DEBT AND TOTAL ASSETS
IN € K

	2025	2024
Total equity including noncontrolling interests	14,282,809	15,768,513
Debt and lease liabilities (including amounts directly associated with assets held for sale)	10,795,605	10,988,807
Total assets	31,002,333	33,566,579
Debt and lease liabilities in % of total assets	34.8	32.7
Total equity in % of total assets (equity ratio)	46.1	47.0

to 2032. When deciding upon the use of available financing instruments, market capacity, investor diversification, financing conditions, and the existing maturity profile are taken into account (see NOTE 17).

An important financial performance indicator for the Company is the net leverage ratio, defined as the ratio of net debt/EBITDA. To determine the net leverage ratio, debt and lease liabilities less cash and cash equivalents (net debt) is compared to EBITDA, adjusted for acquisitions and divestitures made during the last twelve months with a purchase price above a €50,000 threshold as defined in the Syndicated Credit Facility, non-cash charges, impairment loss and special items, including:

- costs related to the FME25+ Program,
- the impact from the remeasurement of the Company's investment in Humacyte, Inc. and receivables related to a royalty stream that the Company is entitled to based on sales made by Humacyte, Inc. in the U.S.,
- Legal Form Conversion Costs, and
- the impacts from Legacy Portfolio Optimization.

At December 31, 2025, the net leverage ratio was 2.5 (December 31, 2024: 2.9) Therefore, the net leverage ratio was at the lower end of the self-set target of 2.5x to 3.0x. The net leverage ratio decreased due to an increase of the adjusted EBITDA and a decrease in net debt, primarily due to an increase in cash and cash equivalents.

The Company's financing structure and business model are reflected in its credit ratings. The Company is rated investment grade by S&P Global, Moody's and Fitch. The Company's current corporate credit ratings and outlooks from the credit rating agencies are provided in the table 4.79.

4.79 RATING[1]

	S&P Global	Moody's	Fitch
Corporate credit rating	BBB-	Baa3	BBB-
Outlook	stable	stable	stable

[1] A rating is not a recommendation to buy, sell or hold securities of the Company, and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

22. Earnings per share

Table 4.80 contains reconciliations of the numerators and denominators of the basic and diluted earnings per share computations for 2025, 2024, and 2023.

4.80 RECONCILIATION OF BASIC AND DILUTED EARNINGS PER SHARE
IN € K, EXCEPT SHARE AND PER SHARE DATA

	2025	2024	2023
Numerator:			
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS OF FME AG	**978,367**	**537,913**	**498,997**
Denominators:			
Weighted average number of shares outstanding	291,190,575	293,413,449	293,413,449
Potentially dilutive shares (see NOTE 23)	–	–	–
BASIC EARNINGS PER SHARE	**3.36**	**1.83**	**1.70**
DILUTED EARNINGS PER SHARE	**3.36**	**1.83**	**1.70**

23. Share-based plans

General information on the Company's long-term incentive plans (performance shares)

The Company accounts for its share-based plans in accordance with IFRS 2 and has, as of December 31, 2025, various share-based compensation plans, which may either be equity- or cash-settled. These plans enable the members of the Management Board and managerial staff members to adequately participate in the long-term, sustained success of the Company. Table 4.81 provides an overview of the Company's plans which are, or were, each variable compensation programs with long-term incentive effects which allocate or allocated performance shares, which are non-equity virtual compensation instruments subject to the fulfillment of a service condition and to the attainment of predefined performance targets (Performance Shares).

Under the LTIP 2025+ and under the MB LTIP 2024+, the Management Board (for the LTIP 2025+) or the Supervisory Board (for the MB LTIP 2024+), prior to an allocation, may determine whether the Performance Shares of an allocation are settled in shares of the Company or in cash. The other plans are always settled in cash. For all allocations that are settled in cash, the cash amount depends on the Company's share price development throughout the respective vesting period. The final cash payments under the MB LTIP 2019 took place in 2023 and the final cash payments under the LTIP 2019 took place in 2024.

For members of the Management Board, the respective allocation value is determined by the Supervisory Board. For managerial staff members, the determination of the allocation value will be made by the Management Board, taking into account the individual responsibilities of each plan participant. In order to determine the number of Performance Shares that each plan participant receives, the allocation value is divided by the value per Performance Share at the time of the allocation, which

4.81 LONG-TERM INCENTIVE PLANS

	Fresenius Medical Care Long-Term Incentive Plan 2025+ (LTIP 2025+)	Fresenius Medical Care Management Board Long-Term Incentive Plan 2024+ (MB LTIP 2024+)	Fresenius Medical Care Long-Term Incentive Plan 2024+ (LTIP 2024+)	Fresenius Medical Care Long Term Incentive Plan 2022+ (LTIP 2022+)	Fresenius Medical Care Management Board Long Term Incentive Plan 2020 (MB LTIP 2020)	Fresenius Medical Care Long Term Incentive Plan 2019 (LTIP 2019)	Fresenius Medical Care Management Board Long Term Incentive Plan 2019 (MB LTIP 2019)
Eligible persons	Managerial staff members	Members of the Management Board[1]	Managerial staff members	Managerial staff members	Members of the Management Board[1]	Managerial staff members	Members of the Management Board[1]
Years in which an allocation occurred	2025	2024, 2025	2024	2022, 2023	2020–2023	2019–2021	2019
Months in which an allocation occurred	July, December	March (2024, 2025), June (2024)	July, December	July, December	November (2020), March (2021–2023), October (2022, 2023)	July, December	July, December
Type of settlement	Equity or cash (determined prior to the respective allocation date)	Equity or cash (determined prior to the respective allocation date)	In cash	In cash	In cash	In cash	In cash

[1] Also includes former members of the management board of the General Partner.

in turn is determined based on the Company's average share price over a period of thirty calendar days prior to the respective allocation date and assuming a 100% target achievement for the performance target total shareholder return (TSR) compared to competitors (Relative TSR) which is described below.

During 2025, the Company allocated 230,873 Performance Shares under the MB LTIP 2024+ at a weighted average grant date fair value of €37.09 each and a total grant date fair value of €8,562, reflecting all market conditions such as the projected target achievement for the Relative TSR target at the measurement date. The Supervisory Board decided to settle the Performance Shares allocated in 2025 in shares of the Company. As such, the Company accounts for these allocations as an equity-settled share-based payment transaction. The total fair value will be amortized over the vesting period.

During 2025, the Company allocated 1,391,945 Performance Shares under the LTIP 2025+. Depending on the country of their employment relationship, some of these participants received an allocation that will be settled in shares of the Company and some plan participants received an allocation that will be settled in cash. As such, the Company accounts for allocations to the first group of participants (1,259,234 Performance Shares with a weighted average grant date fair value of €40.87 each and a total fair value of €51,464) as an equity-settled share-based payment transaction and for allocations to the second group of participants (132,711 Performance Shares with a weighted average fair value at December 31, 2025, of €35.59 each and a total fair value of €4,723) as a cash-settled share-based payment transaction. The total fair value will be amortized over the vesting period and reflects all market conditions such as the projected target achievement for the Relative TSR target at the grant date or the respective measurement date; for participants who received an allocation that will be settled in cash, the amount will be revalued for changes in fair value.

For allocations made in fiscal year 2025, the Company utilizes a Monte Carlo model to determine the grant date fair values. For the Relative TSR target, the share prices of all shares within the European and U.S. peer groups are simulated, considering historical volatilities and correlations between the different shares as well as risk-free interest rates derived from interest curves for sovereign bonds, depending on the currency for which the respective shares are listed. Additional input factors include the Company's closing share price as of the grant date, expected dividends and the 400% overall cap which is further described below. Material input factors are included in table 4.82.

4.82 MATERIAL INPUT FACTORS TO THE DETERMINATION OF THE WEIGHTED AVERAGE GRANT DATE FAIR VALUE FOR ALLOCATIONS DURING 2025

	LTIP 2025+		MB LTIP 2024+
Allocation date	**July 28, 2025**	**December 1, 2025**	**March 1, 2025**
Share price at grant date	€44.75	€40.71	€45.00
Expected volatility of the Company's share price	32.75%	31.99%	31.78%
Vesting period	Three years		Four years
Expected dividends for the Company's shares	Based on proposed dividends, publicly available estimations by financial institutions and projections		
Risk-free interest rate for the Company's share price	1.97%	2.10%	2.24%

For all allocations made in fiscal year 2025, the number of allocated Performance Shares may change over the performance period, which commenced on January 1, 2025 and will end on December 31, 2027, depending on the degree of achievement of the performance targets.

During 2024, the Company allocated 304,043 Performance Shares under the MB LTIP 2024+ at a weighted average fair value at December 31, 2024, of €45.52 each and a total fair value of €13,840, which will be revalued if the fair value changes. The total fair value will be amortized over the vesting period.

During 2024, the Company allocated 1,908,038 Performance Shares under the LTIP 2024+ at a weighted average fair value at December 31, 2024, of €46.56 each and a total fair value of €88,838, which will be revalued if the fair value changes. The total fair value will be amortized over the vesting period.

During 2023, the Company allocated 283,624 Performance Shares under the MB LTIP 2020 at a weighted average fair value at December 31, 2023, of €35.84 each and a total fair value of €10,165, which will be revalued if the fair value changes. The total fair value will be amortized over the vesting period.

During 2023, the Company allocated 1,460,049 Performance Shares under the LTIP 2022+ at a weighted average fair value at December 31, 2023, of €34.64 each and a total fair value of €50,576, which will be revalued if the fair value changes. The total fair value will be amortized over the vesting period.

The Company's long-term incentive plans during 2025 (Performance Shares)

The Supervisory Board has approved and adopted the MB LTIP 2024+ effective January 1, 2024, for members of the Management Board. For managerial staff members, the Management Board has approved and adopted the LTIP 2025+ effective January 1, 2025.

For allocations made in fiscal year 2025, the performance targets are as follows: (i) return on invested capital (ROIC), (ii) Relative TSR and (iii) reduction in market-based CO_2 equivalents emissions (CO_2e Reduction). For all three performance targets, target achievement corridors which will be used for the calculation of the respective target achievements were defined. These corridors were defined by the Supervisory Board for the MB LTIP 2024+ and by the Management Board for the LTIP 2025+. The corridors are identical for both plans.

For allocations made in fiscal year 2025, the ROIC target is measured on the basis of the average of the three annual ROIC figures during the performance period. The ROIC metric is not audited, however, this metric is derived from the Company's consolidated financial statements prepared in accordance with IFRS Accounting Standards, adjusted to apply the respective plan conditions. The ROIC performance target is weighted with 40% within the calculation of the degree of overall target achievement.

For allocations made in fiscal year 2025, the performance target Relative TSR is measured on the basis of the TSR compared to European and U.S. peer groups. For each of the peer groups, the target achievement is determined using the percentile ranking method. For this purpose, the TSR values of the peer companies within the respective comparison groups over the performance period are ranked and the relative positioning of the Company within the respective comparison group is determined on the basis of the percentile achieved. The target achievement within the respective peer group is weighted equally when determining the target achievement for the performance target Relative TSR, which is weighted with 40% within the calculation of the degree of overall target achievement.

For allocations made in fiscal year 2025, the achievement of the sustainability performance target CO_2e Reduction is based on the Company's sustainability statement, and is measured by the reduction of market-based emissions in CO_2 equivalents in comparison to the base year 2020. This reduction is expressed in percent. The CO_2e Reduction performance target has a weight of 20% within the calculation of the degree of overall target achievement. The applicable target achievement of the CO_2e Reduction performance target is calculated based on the average annual achievement in CO_2e Reductions. For this purpose, each annual target achievement is weighted equally (1/3 each).

Neither the individual target achievements nor the overall target achievements will exceed 200%. The number of Performance Shares allocated at the beginning of the performance period to the plan participants is multiplied with the degree of overall target achievement to determine the final number of Performance Shares.

Under the MB LTIP 2024+, the final number of Performance Shares generally vests four years after the respective allocation date. Several payout conditions, such as the continuation of the service relationship (with exceptions, e.g., in the event of occupational disability or retirement), apply. The performance shares proceeds, for which allocations made in 2025 will be settled in shares of the Company, are capped at 400% of the respective allocation value and can be reduced to meet the respective maximum compensation of the participant.

For allocations made in fiscal year 2025 under the LTIP 2025+, the final number of Performance Shares generally vests three years after the respective allocation date. Several payout conditions, such as the continuation of the employment or service relationship (with exceptions, e.g., in the event of occupational disability or retirement), apply. The performance shares proceeds, which will either be settled in shares of the Company or paid out as cash compensation (cash amount depends on the average share price of the Company during a period of 30 days prior to the end of the vesting period), are capped at 400% of the respective allocation value.

The Company's long-term incentive plans during 2019–2024 (Performance Shares)

For allocations made in 2024 under the MB LTIP 2024+ and under the LTIP 2024+, the performance targets and their weightings are aligned with those for allocations made in fiscal year 2025 under the MB LTIP 2024+ and under the LTIP 2025+. The performance period commenced on January 1, 2024 and will end on December 31, 2026. For all three performance targets, target achievement corridors which will be used for the calculation of the respective target achievements were defined. These corridors were defined by the Supervisory Board for the MB LTIP 2024+ and by the Management Board for the LTIP 2024+. The corridors are identical for both plans.

For allocations made until 2023, the performance targets are as follows: (i) revenue growth at constant currency (Revenue Growth), (ii) net income growth at constant currency (Net Income Growth) and (iii) ROIC.

Revenue Growth, Net Income Growth, and ROIC are not audited, however, these metrics are derived from the Company's consolidated financial statements prepared in accordance with IFRS Accounting Standards, adjusted to apply the respective plan conditions.

For Performance Shares allocated in years 2022 and 2023 under the LTIP 2022+ and under the MB LTIP 2020, the target achievements of the performance targets Revenue Growth and Net Income Growth are calculated based on a Compound Annual Growth Rate (CAGR) over the 3-year performance period. For ROIC, annual target values apply. For all three performance targets, target achievement corridors which are used for the calculation of the respective target achievements were defined.

For Performance Shares allocated in years 2022 and 2023 under the LTIP 2022+ and under the MB LTIP 2020, the degree of target achievement for all three performance targets is weighted with 1/3 for the purpose of determining the overall target achievement at the end of the performance period. The relevant target achievement for Revenue Growth and Net Income Growth is determined based on the CAGR over the entire performance period. The relevant target achievement for the ROIC target is determined based on the average annual target achievement for the ROIC during the performance period (i.e., 1/3 weighting per performance year). The overall target achievement cannot exceed 200%.

For Performance Shares allocated in years 2020 and 2021 under the MB LTIP 2020 and under the LTIP 2019, for each individual year of the three-year performance period an annual target achievement level of 100% was reached for the Revenue Growth performance target if Revenue Growth was 6%; Revenue Growth of 1% led to a target achievement level of 0% and the maximum target achievement level of 200% was reached in case of Revenue Growth of at least 11%. If Revenue Growth ranged between these values, the degree of target achievement was linearly interpolated between these values.

For Performance Shares allocated in years 2020 and 2021 under the MB LTIP 2020 and under the LTIP 2019, for each individual year of the three-year performance period an annual target achievement level of 100% for the Net Income Growth performance target was reached if Net Income Growth was 5%. In case of Net Income Growth of 0%, the target achievement level was 0%; the maximum target achievement of 200% was reached in the case of Net Income Growth of at least 10%. If Net Income Growth ranged between these values, the degree of target achievement was linearly interpolated between these values.

For Performance Shares allocated in years 2020 and 2021 under the MB LTIP 2020 and under the LTIP 2019, for each individual year of the three-year performance period an annual target achievement level of 100% for the ROIC performance target was reached if ROIC was 6.0%. In case of a ROIC of 5.5%, the target achievement level was 0%; the maximum target achievement of 200% was reached in the case of a ROIC of at least 6.5%. Between these values, the degree of target achievement was determined by means of linear interpolation.

For Performance Shares allocated during 2019 under the LTIP 2019 and under the MB LTIP 2019, for each individual year of the three-year performance period an annual target achievement level of 100% was reached for the Revenue Growth performance target if Revenue Growth was 7%; Revenue Growth of 0% led to a target achievement level of 0% and the maximum target achievement level of 200% was reached in case of Revenue Growth of at least 16%. If Revenue Growth ranged between these values, the degree of target achievement was linearly interpolated between these values.

For Performance Shares allocated during 2019 under the LTIP 2019 and under the MB LTIP 2019, for each individual year of the three-year performance period an annual target achievement level of 100% for the Net Income Growth performance target was reached if Net Income Growth was 7%. In case of Net Income Growth of 0%, the target achievement level was also 0%; the maximum target achievement of 200% was reached in the case of Net Income Growth of at least 14%. Between these values, the degree of target achievement was determined by means of linear interpolation.

For Performance Shares allocated during 2019 under the LTIP 2019 and under the MB LTIP 2019, an annual target achievement level of 100% for ROIC was reached if the target ROIC as defined for the applicable year was reached. The target ROIC was 7.9% for 2019, 8.1% for 2020 and 8.1% for 2021. A target achievement level of 0% was reached if the ROIC fell below the target ROIC for the applicable year by 0.2 percentage points or more, whereas the maximum target achievement level of 200% was reached if the target ROIC for the respective year was exceeded by 0.2 percentage points or more. The degree of target achievement was determined by means of linear interpolation if the ROIC ranged between these values. In case the annual ROIC target achievement level in the third year of a performance period was equal to or higher than the ROIC target achievement level in each

of the two previous years of such performance period, the ROIC target achievement level of the third year was deemed to be achieved for all years of the applicable performance period.

For Performance Shares allocated during the period from 2019 to 2021 under the MB LTIP 2020, under the LTIP 2019, and under the MB LTIP 2019, the target achievement level for each of the three performance targets was weighted annually at one-third to determine the yearly target achievement for each year of the three-year performance period. The level of overall target achievement over the three-year performance period was then determined on the basis of the mean of these three average yearly target achievements. The overall target achievement could be in a range of 0% to 200%.

The number of Performance Shares allocated to the plan participants at the beginning of the performance period is multiplied by the level of overall target achievement in order to determine the final number of Performance Shares.

Under the MB LTIP 2024+, the final number of Performance Shares generally vests four years after the respective allocation date. Several payout conditions, such as the continuation of the service relationship (with exceptions, e.g., in the event of occupational disability or retirement), apply. The performance shares proceeds, which for allocations made in 2024 will be paid out as cash compensation (cash amount depends on the average share price of the Company during a period of 30 days prior to the end of the vesting period), are capped at 400% of the respective allocation value and can be reduced to meet the respective maximum compensation of the participant.

Under the LTIP 2024+, the final number of Performance Shares generally vests three years after the respective allocation date. Several payout conditions, such as the continuation of the service relationship (with exceptions, e.g., in the event of occupational disability or retirement), apply. The number of vested Performance Shares is then multiplied with the average share price of the Company during a period of 30 days prior to the lapse of the vesting period. The resulting amount is capped in total at an amount equaling 400% of the respective allocation value and will be paid out as cash compensation.

Under the LTIP 2022+, the final number of Performance Shares generally vests three years after the respective allocation date. Several payout conditions, such as the continuation of the service relationship (with exceptions, e.g., in the event of occupational disability or retirement), apply. The number of vested Performance Shares is then multiplied with the average share price of the Company during a period of 30 days prior to the lapse of the vesting period. The resulting amount is capped in total at an amount equaling 400% of the respective allocation value and will be paid out as cash compensation.

Under the MB LTIP 2020, the final number of Performance Shares generally vests three years after the respective allocation date. Several payout conditions, such as the continuation of the service relationship (with exceptions, e.g., in the event of occupational disability or retirement), apply. The number of such vested Performance Shares is then multiplied by the average share price of the Company over a period of thirty calendar days prior to the lapse of the vesting period. The respective resulting amount, which is capped in total at an amount equaling 400% of the respective allocation value and which can be reduced to meet the respective maximum compensation of the participant, less taxes and contributions is generally transferred to a settlement institution which uses it for the purchase of shares of the Company on the stock exchange on behalf of the participants. Shares acquired in this way are subject to a holding period of at least one year. After the lapse of this holding period, the participant can decide to further hold or sell these shares.

Under the LTIP 2019, the final number of Performance Shares generally vested three years after the respective allocation date. Several payout conditions, such as the continuation of the service relationship (with exceptions, e.g., in the event of occupational disability or retirement), applied. The number of such vested Performance Shares was then multiplied by the average share price of the Company over a period of thirty calendar days prior to the lapse of the vesting period. The respective resulting amount was capped in total at an amount equaling 400% of the respective allocation value and was paid out as cash compensation.

Under the MB LTIP 2019, the final number of Performance Shares generally vested four years after the respective allocation date. Several payout conditions, such as the continuation of the service relationship (with exceptions, e.g., in the event of occupational disability or retirement), applied. The number of such vested Performance Shares was then multiplied by the average share price of the Company over a period of thirty calendar days prior to the lapse of the vesting period. The resulting amount was paid out as cash compensation.

Additional information on share-based plans

At December 31, 2025 and 2024, the members of the Management Board and plan participants other than the members of the Management Board held the following Performance Shares that will be settled in cash (see table 4.83).

Table 4.84 provides reconciliations for outstanding Performance Shares that will be settled in shares of the Company at December 31, 2025 and 2024.

The compensation expense related to share-based payment transactions is determined based upon the fair value of the Performance Shares which will be recognized over the vesting period; for participants who receive an allocation that will be settled in cash, the amount is revalued for changes in fair value. The compensation expense that the Company recognized for Performance Shares for the fiscal years ended December 31, 2025, 2024 and 2023, respectively, is presented in table 4.85.

4.83 OUTSTANDING PERFORMANCE SHARES THAT WILL BE SETTLED IN CASH

	2025			2024		
	Members of the Management Board	Other plan participants	Total	Members of the Management Board	Other plan participants	Total
LTIP 2025+	–	132,711	132,711	–	–	–
MB LTIP 2024+	220,955	37,546	258,501	266,497	37,546	304,043
LTIP 2024+	–	1,768,618	1,768,618	–	1,906,842	1,906,842
LTIP 2022+	–	1,205,535	1,205,535	–	2,691,190	2,691,190
MB LTIP 2020	114,395	126,377	240,772	236,574	267,539	504,113

4.84 RECONCILIATION OF PERFORMANCE SHARES THAT WILL BE SETTLED IN SHARES OF THE COMPANY

	LTIP 2025+	MB LTIP 2024+
BALANCE AT DECEMBER 31, 2024	–	–
Granted	1,259,234	230,873
Exercised	–	–
Forfeited	–	(36,643)
BALANCE AT DECEMBER 31, 2025	**1,259,234**[1]	**194,230**[2]

[1] The Performance Shares will be automatically exercised after the lapse of the vesting period, and the weighted average remaining contractual life amounts to 2.60 years.
[2] The Performance Shares will be automatically exercised after the lapse of the vesting period, and the weighted average remaining contractual life amounts to 3.17 years.

4.85 COMPENSATION EXPENSE FOR SHARE-BASED COMPENSATION PLANS

IN € K

	2025	2024	2023
Equity-settled allocations			
LTIP 2025+	6,293	–	–
MB LTIP 2024+	2,078	–	–
Cash-settled allocations			
LTIP 2025+	536	–	–
MB LTIP 2024+	2,173	3,468	–
LTIP 2024+	20,452	12,078	–
LTIP 2022+	12,784	24,013	17,181
MB LTIP 2020	808	(1,675)	5,417
LTIP 2019	–	574	9,138
MB LTIP 2019	–	–	779

24. Leases

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

Leasing in the consolidated statements of income

Table 4.86 shows the effects from lease agreements on the consolidated statements of income for the year ended December 31, 2025, 2024, and 2023.

For information regarding leases with related parties, see NOTE 6 B).

Leases in the consolidated balance sheets

At December 31, 2025 and 2024, the acquisition costs and the accumulated depreciation of right-of-use assets consisted of the following, as shown in tables 4.87, 4.88 and 4.89.

Depreciation expense is allocated within costs of revenue, selling, general and administrative, and R&D expenses, depending upon the area in which the asset is used.

Impairment losses are allocated within costs of revenue, selling, general and administrative, and R&D expenses, depending upon the area in which the asset is used, or are included within other operating expense in certain instances when the corresponding assets have been identified as strategic transactions and/or programs.

For a maturity analysis of lease liabilities see NOTE 26.

4.86 LEASING IN THE CONSOLIDATED STATEMENTS OF INCOME
IN € K

	2025	2024	2023
Depreciation on right-of-use assets	647,620	675,526	700,671
Impairments on right-of-use assets	15,443	57,226	25,486
Expenses relating to short-term leases	65,209	53,057	59,327
Expenses relating to leases of low-value assets	14,249	20,104	22,188
Expenses relating to variable lease payments	2,833	6,343	10,465
Income from subleasing right-of-use assets	4,094	3,957	3,655
Interest expense on lease liabilities	143,211	148,420	148,789

4.87 ACQUISITION COSTS
IN € K

	January 1, 2025	Foreign currency translation	Changes in consolidation group	Additions	Reclassifications	Disposals	December 31, 2025
Right-of-use assets: Land	41,202	(1,281)	—	3,443	(17)	(2,934)	40,413
Right-of-use assets: Buildings and improvements	7,108,897	(704,079)	(5,868)	470,089	920	(282,677)	6,587,282
Right-of-use assets: Machinery and equipment	193,265	(17,232)	—	33,361	(1,208)	(30,435)	177,751
RIGHT-OF-USE ASSETS	**7,343,364**	**(722,592)**	**(5,868)**	**506,893**	**(305)**	**(316,046)**	**6,805,446**

	January 1, 2024	Foreign currency translation	Changes in consolidation group	Additions	Reclassifications	Disposals[1]	December 31, 2024
Right-of-use assets: Land	41,202	427	(82)	4,282	(1,329)	(3,298)	41,202
Right-of-use assets: Buildings and improvements	6,557,178	323,334	(46,109)	556,872	(57,944)	(224,434)	7,108,897
Right-of-use assets: Machinery and equipment	324,167	9,751	—	60,731	63	(201,447)	193,265
RIGHT-OF-USE ASSETS	**6,922,547**	**333,512**	**(46,191)**	**621,885**	**(59,210)**	**(429,179)**	**7,343,364**

[1] Included within the amounts presented for "Right-of-use assets: Building and improvements" and "Right-of-use assets: Machinery and equipment" are €34,878 and €129,377, respectively, for disposals of fully depreciated or impaired right-of-use assets from prior periods.

4.88 ACCUMULATED DEPRECIATION AND IMPAIRMENT
IN € K

	January 1, 2025	Foreign currency translation	Changes in consolidation group	Additions	Impairment loss	Reclassifications	Disposals	December 31, 2025
Right-of-use assets: Land	19,108	(764)	—	3,766	2	(17)	(1,674)	20,421
Right-of-use assets: Buildings and improvements	3,590,355	(372,103)	(3,979)	614,884	15,483	913	(183,404)	3,662,149
Right-of-use assets: Machinery and equipment	121,445	(11,019)	—	28,970	(42)	(1,146)	(28,834)	109,374
RIGHT-OF-USE ASSETS	**3,730,908**	**(383,886)**	**(3,979)**	**647,620**	**15,443**	**(250)**	**(213,912)**	**3,791,944**

	January 1, 2024	Foreign currency translation	Changes in consolidation group	Additions	Impairment loss	Reclassifications	Disposals[1]	December 31, 2023
Right-of-use assets: Land	17,743	179	(25)	3,923	12	(930)	(1,794)	19,108
Right-of-use assets: Buildings and improvements	2,997,179	159,501	(23,175)	642,415	56,894	(42,315)	(200,144)	3,590,355
Right-of-use assets: Machinery and equipment	236,384	6,689	—	29,188	320	(145)	(150,991)	121,445
RIGHT-OF-USE ASSETS	**3,251,306**	**166,369**	**(23,200)**	**675,526**	**57,226**	**(43,390)**	**(352,929)**	**3,730,908**

[1] Included within the amounts presented for "Right-of-use assets: Building and improvements" and "Right-of-use assets: Machinery and equipment" are €34,878 and €129,377, respectively, for disposals of fully depreciated or impaired right-of-use assets from prior periods.

4.89 BOOK VALUE
IN € K

	December 31, 2025	December 31, 2024
Right-of-use assets: Land	19,992	22,094
Right-of-use assets: Buildings and improvements	2,925,133	3,518,542
Right-of-use assets: Machinery and equipment	68,377	71,820
RIGHT-OF-USE ASSETS	**3,013,502**	**3,612,456**

Leasing in the consolidated statements of cash flows

Total cash outflows from leases were €872,517 for the year ended December 31, 2025 (December 31, 2024 and 2023: €901,938 and €965,486, respectively). Of this amount, €649,038 for the year ended December 31, 2025 (December 31, 2024 and 2023: €676,513 and €727,369, respectively), was presented within the repayment of lease liabilities from unrelated and related party line items within Net cash provided by (used in) financing activities in the consolidated statements of cash flows. Cash outflows of €223,479 for the year ended December 31, 2025 (December 31, 2024 and 2023: €225,425 and €238,117, respectively) were reported within the Net income and Paid interest line items within Net cash provided by (used in) operating activities in the consolidated statements of cash flows.

Leases that the Company entered into as a lessee that have not yet begun as of December 31, 2025 will result in future cash outflows of €32,245 (December 31, 2024 and 2023: €52,309 and €109,012, respectively).

Potential future cash outflows resulting from extension options of €6,736,406 were not reflected in the measurement of the lease liabilities as of December 31, 2025, as the exercise of the respective options is not reasonably certain (December 31, 2024 and 2023: €7,513,645 and €7,213,730, respectively). The major part of these potential future cash outflows relates to extension options in real estate lease agreements, primarily for dialysis clinics in the Care Delivery segment. Individual lease agreements include multiple extension options. The Company uses extension options to obtain a high degree of flexibility in performing its business. These extension options held are exercisable solely by the Company.

Potential future cash outflows resulting from termination options of €3 were not reflected in the measurement of the lease liabilities as of December 31, 2025, as the exercise of the respective options is not reasonably certain (December 31, 2024 and 2023: €4 and €2,956, respectively).

For additional information regarding residual value guarantees in certain lease contracts, see NOTE 25.

25. Commitments and contingencies

Legal and regulatory matters

The Company is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing healthcare services and products. Legal matters that the Company currently deems to be material or noteworthy are described below. The Company records its litigation reserves for certain legal proceedings and regulatory matters to the extent that the Company determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. For the other matters described below, the Company believes that the loss is not probable and/or the loss or range of possible losses cannot be reasonably estimated at this time. The outcome of litigation and other legal matters is always difficult to predict accurately and outcomes that are not consistent with the Company's view of the merits can occur. The Company believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the legal matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

Since 2012, the Company has made significant investments in its compliance and financial controls and in its compliance, legal and financial organizations and is continuing to further implement its compliance program in connection with its prior resolution with the DOJ and SEC related to conduct that might violate the U.S. Foreign Corrupt Practices Act (FCPA). The Company continues to address post-FCPA review matters on various levels. The Company also continues to be fully committed to compliance with the FCPA and other applicable anti-bribery laws.

In 2015, the Company self-reported certain legacy conduct in West Africa with a potential nexus to Germany to the German prosecutor in the state of Hesse and continues to cooperate with government authorities in Germany in their review of allegations previously communicated to the Company regarding conduct in countries outside the U.S. that might violate anti-bribery laws. In September 2023, the Hessian prosecutor opened independent disgorgement proceedings against a German subsidiary of the Company relating to the aforementioned conduct.

In 2014, two New York physicians filed under seal a qui tam complaint in the U.S. District Court for the Eastern District of New York (Brooklyn), alleging violations of the False Claims Act relating to FMCH's vascular access line of business. On October 6, 2015, the U.S. Attorney for the Eastern District of New York (Brooklyn) issued subpoenas to FMCH indicating that its investigation is likely to be related to the two relators' complaint. FMCH cooperated in the Brooklyn investigation, which was understood to be separate and distinct from settlements entered in 2015 in Connecticut, Florida and Rhode Island of allegations against American Access Care LLC (AAC) following FMCH's 2011 acquisition of AAC.

On July 12, 2022, after the court denied the USAO's motions to renew the sealing of the relators' complaint, the USAO filed a complaint-in-intervention. United States ex rel. Pepe and Sherman v. Fresenius Vascular Care, Inc. et al, 1:14-cv-3505. On October 3, 2023, the states of New York, New Jersey, and Georgia filed a consolidated complaint-in-intervention. The U.S.'s, the three states', and relators' complaints each allege that the defendants billed and received government payment for surgery that was not medically necessary. On October 31, 2024, the court granted FMCH's motion to dismiss the relators' complaint. FMCH is defending the allegations asserted in the litigation now proceeding with the remaining governmental complainants.

On January 3, 2023, FMCH received a subpoena from the Attorney General for the District of Columbia related to the activities of the American Kidney Foundation (AKF) that is grounded in anti-trust concerns, including market allocation within the District of Columbia. FMCH's relationship with AKF was the subject of a previously reported and resolved investigation by agencies of the U.S. and litigation against UnitedHealthcare Inc. FMCH is cooperating in the District of Columbia investigation.

On February 20, 2023, the Company received a statement of claim via the London Court of International Arbitration from its former distributor in Iraq. The Company terminated the distribution agreement in 2018. The former distributor sought, inter alia, compensation for alleged wrongful termination and "quality issues," as well as damages for lost profits. The Company denied the allegations and filed a counterclaim for malperformance under the distribution agreement. On October 28, 2025, the arbitral tribunal issued its decision by which it dismissed the distributor's claims in their entirety, granted the Company's counterclaims fully, and awarded all the Company's cost claims.

On April 5, 2024, FMCH received two civil investigative demands (CIDs) from the U.S. Federal Trade Commission (FTC) indicating it was investigating whether FMCH, among others in the industry, has engaged in unfair or exclusionary conduct in violation of Section 5 of the FTC Act in the acquisition of medical director services or provision of dialysis services. The CIDs indicate they cover the period from January 1, 2016 to the present and generally request information related to FMCH's dialysis services, including information related to restrictive covenants such as non-competes with physicians. The Company is cooperating with the investigation. On May 2, 2025, the Company received a Florida Antitrust Act CID from the Attorney General of Florida commencing an investigation into possible anticompetitive conduct in connection with the acquisition of medical director services or provisions of dialysis services, which appears similar to the FTC investigation as well as looking at the Company's business related to hospitals. On December 1, 2025, the Company received a CID from the Attorney General for the State of Washington commencing an investigation into possible anticompetitive

conduct in connection with the acquisition of medical director services or provision of dialysis services, which appears similar to the FTC investigation.

On March 24, 2025, FMCH received a CID from the U.S. DOJ concerning an investigation as to whether FMCH's subsidiary, Azura Vascular Care (Azura), billed for certain intravascular ultrasound procedures that were not medically necessary and were upcoded. FMCH is cooperating with the government in the investigation.

On May 9, 2025, a purported class action was filed against the Company alleging violations of the U.S. antitrust laws including allegations of price fixing and territory allocation. United Food and Commercial Workers Local 1776 and Participating Employers Health and Welfare Fund, et al. v. Fresenius Medical Care AG and Fresenius Medical Care Holdings, Inc., U.S.D.C. Colorado, C.A. No. 1:25-cv-01478. The Company is defending itself in this matter.

On December 18, 2025, the Antimonopoly Committee of Ukraine (AMCU) completed an investigation and ruled that one of the Company's Ukrainian subsidiaries, which represented less than 0.1% of the Company's total revenue for the year ended December 31, 2025, was allegedly engaged in anti-competitive conduct in connection with certain public tenders. AMCU imposed a fine of around €543 on the subsidiary and banned it from participation in public tenders for three years. The Company's Ukrainian subsidiary is currently considering filing an appeal.

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

The Company, like other healthcare providers, insurance plans and suppliers, conducts its operations under intense government regulation and scrutiny. The Company must comply with regulations which relate to or govern the safety and efficacy of medical products and supplies, the marketing and distribution of such products, the operation of manufacturing facilities, laboratories, dialysis clinics and other healthcare facilities, and environmental and occupational health and safety. With respect to its development, manufacture, marketing and distribution of medical products, if such compliance is not maintained, the Company could be subject to significant adverse regulatory actions by the U.S. Food and Drug Administration (FDA) and comparable regulatory authorities outside the U.S. These regulatory actions could include warning letters or other enforcement notices from the FDA, and/or comparable foreign regulatory authority which may require the Company to expend significant time and resources in order to implement appropriate corrective actions. If the Company does not address matters raised in warning letters or other enforcement notices to the satisfaction of the FDA and/or comparable regulatory authorities outside the U.S., these regulatory authorities could take additional actions, including product recalls, injunctions against the distribution of products or operation of manufacturing plants, civil penalties, seizures of the Company's products and/or criminal prosecution. FMCH completed remediation efforts with respect to a pending FDA warning letter issued in 2011 and is awaiting confirmation whether the letter is now closed. FMCH responded to a second warning letter issued in December 2023 and is engaged with the FDA about continuing remediation efforts under that letter. The Company must also comply with the laws of the U.S., including the federal Anti-Kickback Statute, the federal False Claims Act, the federal Stark Law, the federal Civil Monetary Penalties Law and the federal Foreign Corrupt Practices Act as well as other federal and state fraud and abuse laws. In Germany, where corporations are not subject to criminal law, management boards of companies must ensure business activities comply with the anti-corruption provisions of the criminal code (Strafgesetzbuch), sections 331 et seq.; breaches by individuals exercising commercial activity are subject to prosecution which can result in corporate fines and/or orders for the disgorgement of profit. Applicable laws or regulations may be amended, or enforcement agencies or courts may make interpretations that differ from the Company's interpretations or the manner in which it conducts its business. In the U.S., enforcement is a high priority for the federal government and some states. In addition, the provisions of the False Claims Act authorizing payment of a portion of any recovery to the party bringing the suit encourage private plaintiffs to commence whistleblower actions. By virtue of this regulatory environment, the Company's business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, subpoenas, other inquiries, claims and litigation relating to the Company's compliance with applicable laws and regulations. The Company may not always be aware that an inquiry or action has begun, particularly in the case of whistleblower actions, which are initially filed under court seal.

The Company operates many facilities and handles the personal data of its patients and beneficiaries throughout the U.S. and other parts of the world and engages with other business associates to help it carry out its healthcare activities. While the Company is committed to training its employees and business associates on applicable laws and procedures, investigating concerns and incidents in a timely manner and taking remedial and corrective action (including disciplinary action) as necessary, in such a widespread, global system it may be difficult to maintain the desired level of oversight and control over the thousands of individuals employed by the Company, its many affiliated companies and its service providers or business associates. The Company recognizes that the laws, regulations and interpretative guidance on data privacy are evolving along with potential litigation and enforcement risks, and it continues to review its processes to adapt to those changes. On occasion, the Company or its business associates may experience a breach under the Health Insurance Portability and Accountability

Act Privacy Rule and Security Rules, the EU's General Data Protection Regulation or other similar laws (Data Protection Laws), which may involve certain impermissible use, access, or disclosure of unsecured personal data pertaining to patients, employees, beneficiaries or others. On those occasions, the Company is committed to compliance with applicable notification and/or reporting requirements and to take appropriate remedial and corrective action, including notification requirements under SEC rules that require public companies to report the occurrence of material cybersecurity incidents. Any such report could trigger litigation arising out of the incident. Cybersecurity incidents involving unauthorized or impermissible access to the Company's data can also involve encryption or other efforts to deny access to such data and necessitate significant expenditures by the Company to recover or regain access to the data. On September 29, 2023, Cardiovascular Consultants, Ltd. (CCL), a former subsidiary of the Company located in the U.S., became aware that some of its computer systems in the U.S. were affected by a security incident. The Company publicly disclosed information regarding this security breach in a Form 6-K furnished to the SEC, noting that the Company does not expect the incident to have a material impact on its financial condition or results of operations. Subsequently, Fresenius Vascular Care, Inc. d/b/a Azura Vascular Care, a wholly owned subsidiary of the Company located in the U.S., became aware that some of its files had been affected by the same security incident. There are two putative class action lawsuits pending in connection with this incident: one in Arizona state court against CCL (with which four voluntarily dismissed federal purported class actions have been combined) and one in Pennsylvania federal court against Azura (with which two purported class actions filed against Azura were later consolidated). The plaintiffs originally alleged that CCL and Azura breached various duties relating to the safeguarding of confidential patient information and seek injunctive relief requiring that CCL and Azura implement various data protection processes and pay unspecified monetary damages. The court in the CCL lawsuit dismissed nearly all counts against CCL; one negligence claim against CCL survived. The parties in the Azura lawsuit agreed to settle the lawsuit on a class-wide basis, which has been finally approved by the court. The parties in the CCL lawsuit reached an agreement in principal to settle the lawsuit, though the agreement will need to be approved by the court. None of the actions has received class certification. Under the Company's 2023 agreement for the sale of CCL, the Company retains responsibility for defending against the CCL case. In addition, the Company continues to cooperate with requests for information from the U.S. Department of Health & Human Services' Office for Civil Rights related to this matter.

The Company relies upon its management structure, regulatory and legal resources, and the effective operation of its compliance program to direct, manage and monitor the activities of its employees. On occasion, the Company may identify instances where employees or other agents deliberately, recklessly or inadvertently contravene the Company's policies or violate applicable law and, in such instances, the Company will take appropriate corrective and/or disciplinary action. The actions of such persons may subject the Company and its subsidiaries to liability under the Anti-Kickback Statute, the Stark Law, the False Claims Act, Data Protection Laws, the Health Information Technology for Economic and Clinical Health Act and the FCPA, among other laws and comparable state laws or laws of other countries.

Physicians, hospitals and other participants in the healthcare industry are also subject to a large number of lawsuits alleging professional negligence, malpractice, product liability, worker's compensation or related claims, many of which involve large claims and significant defense costs. The Company has been and is currently subject to these suits due to the nature of its business and expects that those types of lawsuits may continue. Although the Company maintains insurance at a level which it believes to be prudent, it cannot assure that the coverage limits will be adequate or that insurance will cover all asserted claims. A successful claim against the Company or any of its subsidiaries in excess of insurance coverage could have a material adverse effect upon it and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on the Company's reputation and business.

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

The Company is subject to ongoing and future tax audits in the U.S., Germany and other jurisdictions in the ordinary course of business. Tax authorities routinely pursue adjustments to the Company's tax returns and disallowances of claimed tax deductions. When appropriate, the Company defends these adjustments and disallowances and asserts its own claims. A successful tax related claim against the Company or any of its subsidiaries could have a material adverse effect upon its business, financial condition, and results of operations.

The German tax authorities re-qualified dividends received in connection with intercompany mandatorily redeemable preferred shares into fully taxable interest payments for the years 2006 until 2013, which could lead to additional tax payments in the mid-double-digit million range. Additionally, German tax authorities objected to the Company's tax returns and took the position that income of one of the Company's finance entities for 2017 and future periods should be subject to German Controlled Foreign Corporation taxation resulting in potential additional income tax payments in the low end of triple-digit millions. In both cases, the Company will take any appropriate legal action to defend its position.

The Company is subject to residual value guarantees in certain lease contracts, primarily real estate contracts, for which it is the lessee in the amount of €1,080,041 and €1,067,726 as of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the estimated fair market value of the underlying leased assets exceeded the related residual value guarantees and, therefore, the Company did not have any risk exposure relating to these guarantees.

Other than those individual contingent liabilities mentioned above, the current estimated amount of the Company's other known individual contingent liabilities is immaterial. For further information regarding the Company's purchase commitments, see NOTE 9 and NOTE 11.

26. Financial instruments

Table 4.90 shows the carrying amounts and fair values of the Company's financial instruments at December 31, 2025 and December 31, 2024.

4.90 CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED ON NEXT PAGE)
IN € K

December 31, 2025	Carrying amount					Fair value		
	Amortized cost	FVPL	FVOCI	Not classified	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	1,341,121	257,992	–	–	1,599,113	257,992	–	–
Trade accounts and other receivables from unrelated parties	3,018,004	–	–	89,499	3,107,503	–	–	–
Accounts receivable from related parties	32,683	–	–	–	32,683	–	–	–
Derivatives – cash flow hedging instruments	–	–	–	13,856	13,856	–	13,856	–
Derivatives – not designated as hedging instruments	–	11,546	–	–	11,546	–	11,546	–
Derivatives embedded in vPPAs	–	7,730	–	–	7,730	–	–	7,730
Equity investments	–	31,011	58,497	–	89,508	15,239	60,498	13,771
Debt securities	–	73,924	356,295	–	430,219	430,219	–	–
Other financial assets[1]	365,081	99,154	–	89,241	553,476	–	–	99,154
Other current and non-current assets	365,081	223,365	414,792	103,097	1,106,335	–	–	–
FINANCIAL ASSETS	**4,756,889**	**481,357**	**414,792**	**192,596**	**5,845,634**	**–**	**–**	**–**
Accounts payable to unrelated parties	722,974	–	–	–	722,974	–	–	–
Accounts payable to related parties	97,951	–	–	–	97,951	–	–	–
Short-term debt	17,015	–	–	–	17,015	–	–	–
Long-term debt	7,287,881	–	–	–	7,287,881	6,716,223	318,336	–
Lease liabilities	–	–	–	3,490,709	3,490,709	–	–	–
Derivatives – cash flow hedging instruments	–	–	–	2,647	2,647	–	2,647	–
Derivatives – not designated as hedging instruments	–	9,147	–	–	9,147	–	9,147	–
Derivatives embedded in vPPAs	–	9,463	–	–	9,463	–	–	9,463
Variable payments outstanding for acquisitions	–	3,262	–	–	3,262	–	–	3,262
Put option liabilities	–	–	–	793,043	793,043	–	–	793,043
Other financial liabilities[2]	966,121	–	–	–	966,121	–	–	–
Other current and non-current liabilities	966,121	21,872	–	795,690	1,783,683	–	–	–
FINANCIAL LIABILITIES	**9,091,942**	**21,872**	**–**	**4,286,399**	**13,400,213**	**–**	**–**	**–**

CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED FROM PREVIOUS PAGE)

IN € K

December 31, 2024	Carrying amount					Fair value		
	Amortized cost	FVPL	FVOCI	Not classified	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	939,197	240,990	–	–	1,180,187	240,990	–	–
Trade accounts and other receivables from unrelated parties	3,258,181	–	–	87,479	3,345,660	–	–	–
Accounts receivable from related parties	40,936	–	–	–	40,936	–	–	–
Derivatives – cash flow hedging instruments	–	–	–	4,362	4,362	–	4,362	–
Derivatives – not designated as hedging instruments	–	21,453	–	–	21,453	–	21,453	–
Equity investments	–	120,813	66,787	–	187,600	90,483	67,963	29,154
Debt securities	–	95,574	369,858	–	465,432	465,432	–	–
Other financial assets[1]	307,163	142,264	–	101,322	550,749	–	–	142,264
Other current and non-current assets	307,163	380,104	436,645	105,684	1,229,596	–	–	–
FINANCIAL ASSETS	**4,545,477**	**621,094**	**436,645**	**193,163**	**5,796,379**	**–**	**–**	**–**
Accounts payable to unrelated parties	864,500	–	–	–	864,500	–	–	–
Accounts payable to related parties	80,044	–	–	–	80,044	–	–	–
Short-term debt	2,099	–	–	–	2,099	–	–	–
Long-term debt	6,836,108	–	–	–	6,836,108	6,015,977	340,921	–
Lease liabilities	–	–	–	4,140,701	4,140,701	–	–	–
Derivatives – cash flow hedging instruments	–	–	–	15,388	15,388	–	15,388	–
Derivatives – not designated as hedging instruments	–	26,615	–	–	26,615	–	26,615	–
Derivatives embedded in vPPAs	–	25,394	–	–	25,394	–	–	25,394
Variable payments outstanding for acquisitions	–	7,933	–	–	7,933	–	–	7,933
Put option liabilities	–	–	–	1,299,117	1,299,117	–	–	1,299,117
Other financial liabilities[2]	951,611	–	–	–	951,611	–	–	–
Other current and non-current liabilities	951,611	59,942	–	1,314,505	2,326,058	–	–	–
FINANCIAL LIABILITIES	**8,734,362**	**59,942**	**–**	**5,455,206**	**14,249,510**	**–**	**–**	**–**

[1] As of December 31, 2025 other financial assets primarily include receivables related to a royalty stream that the Company is entitled to base on sales made by Humacyte, Inc. in the U.S., vendor and supplier rebates, lease receivables, notes receivable, receivables related to consent agreement on certain pharmaceuticals as well as deposits, guarantees, and securities. As of December 31, 2024, other financial assets primarily include receivables for royalty payments from one of the Company's equity investments, lease receivables, notes receivable, deposits, guarantees, securities, receivables related to consent agreement on certain pharmaceuticals, vendor and supplier rebates as well as receivables from sale of investments.

[2] As of December 31, 2025 and 2024 other financial liabilities primarily include receivable credit balances and goods and services received.

Derivative and non-derivative financial instruments are categorized in the following three-tier fair value hierarchy that reflects the significance of the inputs in making the measurements. Level 1 inputs are quoted prices for similar instruments in active markets. Level 2 is defined as using valuation models (i.e. mark-to-model) with input factors that are inputs other than quoted prices in active markets that are directly or indirectly observable. Level 3 is defined as using valuation models (i.e. mark-to-model) with input factors that are unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions. Fair value information is not provided for financial instruments for circumstances in which the carrying amount is a reasonable estimate of fair value due to the relatively short period of maturity of these instruments. This includes cash and cash equivalents measured at amortized costs, trade accounts and other receivables from unrelated parties, accounts receivable from related parties, other financial assets, accounts payable to unrelated parties, accounts payable to related parties, short-term debt, and other financial liabilities. Transfers between levels of the fair value hierarchy have not occurred as of December 31, 2025 or December 31, 2024. The Company accounts for transfers at the end of the reporting period.

Non-derivative financial instruments

The significant methods and assumptions used for the classification and measurement of non-derivative financial instruments are as follows:

The Company assessed its business models and the cash flow characteristics of its financial assets. The vast majority of the non-derivative financial assets are held in order to collect contractual cash flows. The contractual terms of the financial assets allow the conclusion that the cash flows represent payment of principal and interest only. Trade accounts and other receivables from unrelated parties, accounts receivable from related parties, and other financial assets are consequently measured at amortized cost.

Cash and cash equivalents are comprised of cash funds and other short-term investments. Cash funds are measured at amortized cost. Short-term investments are highly liquid and readily convertible to known amounts of cash. Short-term investments are measured at FVPL. The risk of changes in fair value is insignificant.

Equity investments are not held for trading. At initial recognition, the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic investments in OCI. All equity investments for which changes in fair value are recorded in OCI relate to purchases of publicly traded shares or percentage ownership of companies in the health sciences or adjacent fields and are made up of individually non-significant investments. At December 31, 2025, the Company held 10 non-listed equity investments (December 31, 2024: 11) and no listed equity investments (December 31, 2024: 0). During 2025, gains of €21,125 (December 31, 2024: €0) were transferred from OCI to retained earnings due to the disposal of an investment. Dividends of €44 were recognized during 2025 (2024: €65) from these equity investments. If equity instruments are quoted in an active market, the fair value is based on price quotations at the period-end-date. As necessary, the Company engages external valuation firms to assist in determining the fair value of Level 3 equity investments. The external valuation uses a discounted cash flow model, which includes significant unobservable inputs such as investment specific forecasted financial statements and weighted average cost of capital, that reflects current market assessments as well as a terminal growth rate. The Company's listed and non-listed equity investments measured at FVOCI had the following fair values at December 31, 2025 and 2024 (see table 4.91).

4.91 EQUITY INVESTMENTS MEASURED AT FVOCI
IN € K

	2025	2024
Listed equity investments	—	—
Non-listed equity investments	58,497	66,787
Equity investments FVOCI	**58,497**	**66,787**

The majority of the debt securities are held within a business model whose objective is achieving both contractual cash flows and selling the securities. The standard coupon bonds give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount. Subsequently, these financial assets have been classified as FVOCI. The smaller part of debt securities does not give rise to cash flows that are solely payments of principal and interest. Consequently, these securities are measured at FVPL. In general, most of the debt securities are quoted in an active market.

Long-term debt is initially recognized at its fair value and subsequently measured at amortized cost. The fair values of major long-term debt are calculated on the basis of market information. Liabilities for which market quotes are available are measured using these quotes. The fair values of the other long-term debt are calculated at the present value of the respective future cash flows. To determine these present values, the prevailing interest rates and credit spreads for the Company as of the balance sheet date are used.

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

Put option liabilities are recognized at the present value of the exercise price of the option. The exercise price of the option is generally based on fair value and, in certain limited instances, might contain a fixed floor price. The methodology the Company uses to estimate the fair values assumes the greater of net book value or a multiple of earnings, based on historical earnings, development stage of the underlying business, and other factors. From time to time, the Company engages an external valuation firm to assist in the valuation of certain put options. The external valuation assists the

Company in estimating the fair values using a combination of discounted cash flows and a multiple of earnings and/or revenue. Under those limited circumstances in which the put option might contain a fixed floor price, the external valuation firm may assist the Company with the valuation by performing a Monte Carlo Simulation analysis to simulate the exercise price. The put option liabilities are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The estimated fair values of these put options can also fluctuate, and the discounted cash flows as well as the implicit multiple of earnings and/or revenue at which these obligations may ultimately be settled could vary significantly from the Company's current estimates depending upon market conditions. For the purpose of analyzing the impact of changes in unobservable inputs on the fair value measurement of put option liabilities, the Company assumes an increase on earnings (or enterprise value, where applicable) of 10% compared to the actual estimation as of the balance sheet date. The corresponding increase in fair value of €61,570 is then compared to the total liabilities and the shareholder's equity of the Company. This analysis shows that an increase of 10% in the relevant earnings (or enterprise value, where applicable) would have an effect of less than 1% on the total liabilities and less than 1% on the shareholder's equity of the Company.

During the second quarter of 2025, the Company entered into an agreement with shareholders of Interwell Health (the Company's value and risk-based care subsidiary) to accelerate the settlement of put options held by non-physician investors originally granted as part of the 2022 merger of Cricket Health, Interwell Health LLC and Fresenius Health Partners, Inc. The settlement in the amount of $363,272 (€311,614) for this transaction occurred during September 2025 and represented a transaction with noncontrolling interests without loss of control. In connection with the accelerated settlement, the Company incurred cash outflows of €311,614 for the year ended December 31, 2025 which are included within the line item "Distributions to noncontrolling interests" within "Financing activities" in the consolidated statements of cash flows. The related decrease in noncontrolling interests of €76,201 and additional paid in capital of €235,413 as of December 31, 2025 are included within the line item "Transactions with noncontrolling interests without loss of control" in the consolidated statements of shareholders' equity. Additionally, the decrease in put option liabilities in the amount of €312,941 and a corresponding increase in retained earnings are reflected in the consolidated balance sheets within line item "Other current financial liabilities" and the line item "Put option liabilities" in the consolidated statements of shareholders' equity, respectively. A deferred tax liability initially established in 2022 (as a result of a remeasurement gain recognized for the transaction) was reversed with the corresponding tax income of $38,792 (€34,679) recognized in the line item "Income tax expense" in the consolidated statements of income. As a result of the transaction, the Company's ownership of Interwell Health increased from 75% to approximately 92% as of December 31, 2025.

At December 31, 2025, 2024, and 2023 the Company's potential obligations under these put option liabilities, which are recorded in other current liabilities and other non-current liabilities, were €793,043, €1,299,117, and €1,372,008, respectively. At December 31, 2025, 2024, and 2023, put option liabilities with an aggregate purchase obligation of €438,740, €527,592, and €563,692, respectively, were exercisable. In the last three fiscal years ending December 31, 2025, 47 such put options, excluding the settlement of Interwell Health put options noted above, have been exercised for a total consideration of €81,325.

The tables 4.92 and 4.93 provide a reconciliation of Level 3 financial instruments, excluding vPPAs as disclosed below, at December 31, 2025, 2024 and 2023.

4.92 RECONCILIATION FROM BEGINNING TO ENDING BALANCE OF LEVEL 3 FINANCIAL INSTRUMENTS
IN € K

	2025			
	Equity investments	Variable payments outstanding for acquisitions	Put option liabilities	Other financial assets measured at FVPL[1]
Beginning balance at January 1,	29,154	7,933	1,299,117	142,264
Increase	2,002	1,507	32,307	7,808
Decrease	—	(4,581)	(341,992)	(22,855)
Reclassifications	—	—	—	–
Gain / loss recognized in profit or loss[2]	(14,487)	(928)	—	(13,460)
Gain / loss recognized in equity	—	—	(54,964)	—
Foreign currency translation and other changes	(2,898)	(669)	(141,425)	(14,603)
ENDING BALANCE AT DECEMBER 31,	**13,771**	**3,262**	**793,043**	**99,154**

[1] As of December 31, 2025 and 2024, other financial assets measured at FVPL consist mainly of receivables related to a royalty stream that the Company is entitled to base on sales made by Humacyte, Inc. in the U.S. and, in 2024, receivables from the sale of investments.
[2] Includes realized and unrealized gains / losses.

4.93 RECONCILIATION FROM BEGINNING TO ENDING BALANCE OF LEVEL 3 FINANCIAL INSTRUMENTS
IN € K

	2024				2023		
	Equity investments	Variable payments outstanding for acquisitions	Put option liabilities	Other financial assets measured at FVPL[1]	Equity investments	Variable payments outstanding for acquisitions	Put option liabilities
Beginning balance at January 1,	32,002	35,751	1,372,008	—	42,793	37,846	1,468,517
Increase	3,085	86	8,127	41,225	4,833	5,232	31,050
Decrease	—	(23,472)	(71,990)	(2,292)	—	(3,603)	(42,490)
Reclassifications	—	—	—	90,457	—	—	—
Gain / loss recognized in profit or loss[2]	(7,773)	(4,796)	—	4,987	(14,340)	(3,366)	—
Gain / loss recognized in equity	—	—	(91,987)	—	—	—	(28,034)
Foreign currency translation and other changes	1,840	364	82,959	7,887	(1,284)	(358)	(57,035)
ENDING BALANCE AT DECEMBER 31,	**29,154**	**7,933**	**1,299,117**	**142,264**	**32,002**	**35,751**	**1,372,008**

[1] As of December 31, 2025 and 2024, other financial assets measured at FVPL consist mainly of receivables related to a royalty stream that the Company is entitled to base on sales made by Humacyte, Inc. in the U.S. and, in 2024, receivables from the sale of investments.
[2] Includes realized and unrealized gains / losses.

Derivative financial instruments

Derivative financial risks

The Company is exposed to effects related to foreign exchange fluctuations in connection with its international business activities that are denominated in various currencies. In order to finance its business operations, the Company issues bonds and enters mainly into long-term credit agreements with banks. Due to these financing activities, the Company is exposed to changes to the prevailing interest rates.

In order to manage the risk of currency exchange rate and interest rate fluctuations, the Company enters into various hedging transactions by means of derivative instruments with highly rated financial institutions (generally investment grade) as authorized by the Company's Management. On a quarterly basis, the Company performs an assessment of its counterparty credit risk. The Company currently considers this risk to be low (as the counterparties are generally investment grade). The Company's policy, which has been consistently followed, is that financial derivatives be used only for the purpose of hedging foreign currency and interest rate exposure.

In certain instances, the Company enters into derivative contracts that do not qualify for hedge accounting but are utilized for economic purposes (economic hedges). The Company does not use financial instruments for trading purposes. The Company established guidelines for risk assessment procedures and controls for the use of financial instruments. They include a clear segregation of duties with regard to execution on one side and administration, accounting, and controlling on the other.

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

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

At December 31, 2025 and December 31, 2024, the Company had €23,539 and €25,806 of derivative financial assets subject to netting arrangements and €12,013 and €41,897 of derivative financial liabilities subject to netting arrangements. Offsetting these derivative financial instruments would have resulted in net assets of €14,908 and €10,305 as well as net liabilities of €3,381 and €26,396 at December 31, 2025 and December 31, 2024, respectively.

The Company calculates benchmarks for individual exposures in order to quantify interest and foreign exchange risks. The benchmarks are derived from achievable and reasonable market rates. Depending on the individual benchmarks, hedging strategies are agreed on and implemented.

In April 2024, the Company signed several vPPAs with wind and solar energy project developers in Germany and in the U.S. with terms of up to 15 years. The German vPPA contracts have been signed with two developers and produced 106 gigawatt hours (GWh) in 2025 which is equivalent to 61% of the electricity consumption used by the Company in the European Union during this year. The U.S. vPPA contract has been concluded with one developer and produced 423 GWh in 2025 which corresponds to 50% of the electricity consumption used by the Company in the U.S. during this year. All of the wind and solar parks are operational as of December 31, 2025. The Company does not have control or any other rights in relation to the usage of the energy-producing facilities. All contracts are designed as non-deliverable

for the electricity produced and provide for the delivery of energy attribute certificates, commonly known in the U.S. and Germany as renewable energy certificates and guarantees of origin, respectively. All contracts are analyzed as physical host contracts to purchase the certificates and separable embedded electricity swaps to pay a fixed price for the electricity produced and to receive a variable spot energy price in the respective countries. The host contracts fulfill the "own-use" criteria in accordance with IFRS 9, Financial Instruments (IFRS 9). The derivatives embedded in the vPPAs are recognized separately at fair value through profit or loss. Embedded derivatives with positive fair values are recorded in other non-current financial assets within the consolidated balance sheets. Embedded derivatives with negative fair value are recorded in other non-current financial liabilities within the consolidated balance sheets. The fair value allocated to level 3 is derived from the present value of the expected cash flows from the derivatives. The main valuation parameters include significant unobservable inputs such as electricity future price curves and expected electricity production volumes. A change in the key valuation parameters as of December 31, 2025 and 2024 would have affected the fair value of the derivatives embedded in vPPAs as shown in table 4.94.

Changes in the fair value of the derivatives in the vPPAs are recognized in other operating income or other operating expense, as applicable, in the consolidated statements of income. Due to the volatile nature of such instruments which may be considered to be speculative, it is difficult to accurately predict what impact the volatility of unobservable inputs, such as changes in expected energy prices or production volumes, may have on the valuation of such instruments in the future. The estimated fair values of these derivative instruments may fluctuate significantly from quarter to quarter and the price at which these derivatives may ultimately be settled could vary significantly from the Company's current estimates, depending upon market conditions.

4.94 SENSITIVITIES OF DERIVATIVES EMBEDDED IN VPPAS TO CHANGES IN UNOBSERVABLE INPUTS

IN € K

Change in expected electricity prices		Change in expected production volumes		Change in expected interest rates	
2025					
10% increase	10% decrease	10% increase	10% decrease	1% increase	1% decrease
24,356	(24,305)	155	(155)	(183)	196
2024					
10% increase	10% decrease	10% increase	10% decrease	1% increase	1% decrease
26,774	(26,761)	(2,540)	2,540	2,247	(2,507)

Table 4.95 provides a reconciliation of derivatives embedded in the vPPAs at December 31, 2025.

4.95 RECONCILIATION OF DERIVATIVES EMBEDDED IN VPPAS

IN € K

	Derivatives embedded in the vPPAs – (Liabilities)/Assets	
	2025	**2024**
Beginning balance at January 1,	(25,394)	–
Settlements	10,867	460
Gain (loss) recognized in profit or loss[1]	11,308	(24,959)
Foreign currency translation and other changes	1,486	(895)
ENDING BALANCE AT DECEMBER 31,	**(1,733)**	**(25,394)**

[1] Includes realized and unrealized gains/losses.

Market risk

Foreign exchange risk management

The Company conducts business on a global basis in various currencies, though a majority of its operations are in Germany and the United States. For financial reporting purposes, the Company reports in euro pursuant to Section 315e and Section 244 HGB. Therefore, changes in the rate of exchange between the euro and the local currencies in which the financial statements of the Company's international operations are maintained affect its results of operations and financial position as reported in its consolidated financial statements.

At December 31, 2025, if the euro had strengthened 10% against the U.S. dollar with all other variables held constant, net income attributable to shareholders of FME AG for the year would have been €88,942 lower, and other comprehensive income would have been €1,298,437 lower. Conversely, if the euro had weakened 10% against the U.S. dollar with all other variables held constant, net income attributable to shareholders of FME AG would have been €108,707 higher, and other comprehensive income would have been €1,586,979 higher.

Additionally, individual subsidiaries are exposed to transactional risks mainly resulting from intercompany purchases between production sites and other subsidiaries with different functional currencies. This exposes the subsidiaries to fluctuations in the rate of exchange between the invoicing currencies and the currency in which their local operations are conducted. For the purpose of hedging existing and foreseeable foreign exchange transaction exposures, the Company enters into foreign exchange hedge contracts, such as foreign exchange forward contracts and foreign exchange option contracts.

The notional amounts of foreign exchange contracts in place that are designated and qualify as cash flow hedges totaled €789,230 and €475,890 at December 31, 2025 and December 31, 2024, respectively. At December 31, 2025, the Company had foreign exchange derivatives with

maturities of up to 34 months. Earnings of the Company were not materially affected by hedge ineffectiveness in the reporting period since the critical terms of the foreign exchange derivatives matched the critical terms of the underlying exposures.

The Company also enters into derivative contracts for forecasted product purchases and sales and for intercompany loans in foreign currencies which do not qualify for hedge accounting but are utilized for economic hedges, as defined above. The notional amounts of economic hedges totaled €2,381,239 and €2,421,508 at December 31, 2025 and December 31, 2024, respectively.

The Company uses a Cash-Flow-at-Risk (CFaR) model in order to estimate and quantify transaction risks from foreign currencies. The basis for the analysis of the currency risks are the foreign currency cash flows that are reasonably expected to arise within the following twelve months, less any hedges. Under the CFaR approach, the potential currency fluctuations of these net exposures are shown as probability distributions based on historical volatilities and correlations using the values of the last 50 exchange rates with an interval of 21 trading days. The calculation is made assuming a confidence level of 95% and a holding period of up to one year. The aggregation of currency risks has risk-mitigating effects due to correlations between the transactions concerned, i.e. the overall portfolio's risk exposure is generally less than the total of the underlying individual risks. Based on a net exposure of €704,670, the Company's CFaR amounts to €52,106 at December 31, 2025, this means with a probability of 95% a potential loss in relation to the forecasted foreign exchange cash flows of the next twelve months will be not higher than €52,106.

Table 4.96 shows the average hedging rate and the profile of the timing of the nominal amount of the foreign exchange forward contracts as well as of the foreign exchange option contracts for the currencies with highest hedging volume for contracts that are designated and qualify as cash flow hedges at December 31, 2025. For foreign exchange option contracts, the Company uses the strike price as the hedging rate.

4.96 SIGNIFICANT CURRENCY PAIRS
IN € K

		Timing profile of the nominal amount			
	Less than 1 year	1 – 3 years	3 – 5 years	Over 5 years	Average hedging rate
EUR/USD	245,536	44,743	—	—	1.1774
EUR/CNY	163,366	28,367	—	—	8.2921
EUR/GBP	38,388	4,835	—	—	0.8754

Interest rate risk management

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

For purposes of analyzing the impact of changes in the relevant reference interest rates on the Company's results of operations, the Company calculates the portion of financial debt which bears variable interest rate and which has not been hedged by means of interest rate swaps or options against rising interest rates. For this particular part of its liabilities, the Company assumes an increase in the Reference Rates of 0.5% compared to the actual rates as of the balance sheet date. The corresponding additional annual interest expense is then compared to the Company's net income. This analysis shows that an increase of 0.5% in the relevant Reference Rates would have an effect of less than 1% on the consolidated net income and less than 0.1% on the shareholder's equity of the Company.

The Company entered into interest rate hedges (pre-hedges) in anticipation of future long-term debt issuance. These pre-hedges are used to hedge interest rate exposures with regard to interest rates which are relevant for the future long-term debt issuance and which could rise until the respective debt is actually issued. These pre-hedges were settled at the issuance date of the corresponding long-term debt with the settlement amount recorded in AOCI amortized to interest expense over the life of the debt. At December 31, 2025 and December 31, 2024, the Company had €3,233 and €4,714, respectively, related to settlements of pre-hedges deferred in AOCI, net of tax.

Derivative financial instruments valuation

Table 4.97 shows the carrying amounts of the Company's derivatives at December 31, 2025 and December 31, 2024.

The significant methods and assumptions used in estimating the fair values of derivative financial instruments are as follows:

To determine the fair value of foreign exchange forward contracts, the contracted forward rate is compared to the current forward rate for the remaining term of the contract as of the balance sheet date. The result is then discounted on the basis of the market interest rates prevailing at the balance sheet date for the applicable currency. To determine the fair value of foreign exchange option contracts, the Black-Scholes model is used. This model provides the option value based on parameters such as forward rate as of the balance sheet date, contracted strike price, time to expiry, implied volatility, and both the domestic and foreign interest rates. The total option value is split into its intrinsic value and time value components. Intrinsic value is determined by comparing the contracted strike price to the forward rate for the remaining term of the contract as of the balance sheet date. The time value is then calculated as the difference between the total option value and the intrinsic value.

The Company's own credit risk is incorporated in the fair value estimation of derivatives that are liabilities. Counterparty credit risk adjustments are factored into the valuation of derivatives that are assets. The Company monitors and analyses the credit risk from derivative financial instruments on a regular basis. For the valuation of derivative financial instruments, the credit risk is considered in the fair value of every individual instrument. The default probability is based upon the credit default swap spreads of each counterparty appropriate for the duration. The calculation of the credit risk considered in the valuation is performed by multiplying the default probability appropriate for the duration with the expected discounted cash flows of the derivative financial instrument.

The effect of financial instruments on the consolidated statements of income

The effects of financial instruments recorded in the consolidated statements of income consist of interest income of €68,022 (2024: €68,998), interest expense of €375,216 (2024: €393,322), as well as expected credit losses of €28,966 (2024: €18,968).

In the fiscal year 2025, net losses from foreign currency transactions amount to €43,794 (2024: net losses €23,057).

Table 4.98 shows the effect of derivatives in cash flow hedging relationship on the consolidated financial statement.

Table 4.99 shows the effect of derivatives not designated as hedging instruments on the consolidated financial statements.

4.97 DERIVATIVE FINANCIAL INSTRUMENTS VALUATION
IN € THOUS

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Current				
Foreign exchange contracts	12,138	(2,643)	4,362	(15,388)
Non-current				
Foreign exchange contracts	1,718	(4)	—	—
DERIVATIVES IN CASH FLOW HEDGING RELATIONSHIPS	**13,856**	**(2,647)**	**4,362**	**(15,388)**
Current				
Foreign exchange contracts	11,546	(8,191)	19,726	(26,471)
Non-current				
Foreign exchange contracts	—	(956)	1,727	(144)
Derivatives embedded in vPPAs	7,730	(9,463)	—	(25,394)
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS	**19,276**	**(18,610)**	**21,453**	**(52,009)**

4.98 THE EFFECT OF DERIVATIVES IN CASH FLOW HEDGING RELATIONSHIPS ON THE CONSOLIDATED FINANCIAL STATEMENTS
IN TSD €

	Fair value gain (loss) recognized in AOCI on hedging instrument (hedge reserve)		Fair value gain (loss) recognized in AOCI on hedging instrument (cost of hedging)		Location of reclassified amounts from AOCI	Amount reclassified from hedge reserve		Amount reclassified from cost of hedging	
For the year ended December 31, 2025	**2025**	**2024**	**2025**	**2024**		**2025**	**2024**	**2025**	**2024**
					Interest income/ expense	1,146	1,318	—	—
Interest rate contracts	1,061	—	—	—	thereof:				
Foreign exchange contracts	26,885	(7,159)	(3,841)	(895)	Revenue	(9,265)	(1,840)	2,516	2,641
					Other operating income/expense	2,606	—	184	—
					Costs of revenue	—	(5,136)	—	300
TOTAL	**27,946**	**(7,159)**	**(3,841)**	**(895)**		**(5,513)**	**(5,658)**	**2,700**	**2,941**

Credit risk

The Company is exposed to potential losses in the event of non-performance by counterparties. With respect to derivative financial instruments it is not expected that any counterparty will fail to meet its obligations as the counterparties are highly rated financial institutions (generally investment grade). The maximum credit exposure of derivatives is represented by the fair value of those contracts with a positive fair value at the balance sheet date. The maximum credit exposure of all derivatives amounted to €33,132 at December 31, 2025 (2024: €25,815). The maximum credit risk resulting from the use of non-derivative financial instruments is defined as the total amount of all financial assets. In order to control this credit risk, the Company's management carries out an aging analysis of trade accounts and other receivables from unrelated parties. For details on the aging analysis and on expected credit losses, see NOTE 8.

Liquidity risk

The liquidity risk is defined as the risk that a company is potentially unable to meet its financial obligations. The Management of the Company manages the liquidity of the group by means of effective working capital and cash management as well as an anticipatory evaluation of refinancing alternatives. The Company's management believes that existing credit facilities, net cash provided by operating activities, and additional short-term debt are sufficient to meet the Company's foreseeable demand for liquidity (see NOTE 16).

Table 4.100 shows the future undiscounted contractual cash flows (including interest) resulting from recognized financial liabilities and derivative financial instruments recorded in the consolidated balance sheets.

4.99 THE EFFECT OF DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

IN € K

	Location of (gain) loss recognized in income on derivatives	Amount of (gain) loss recognized in income on derivatives for the year ended, December 31	
		2025	2024
Foreign exchange contracts	Other operating income/expense	(159,082)	49,806
Foreign exchange contracts	Interest income/expense	30,152	9,984
Derivatives embedded in vPPAs	Other operating income/expense	(11,308)	24,959
DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS		**(140,238)**	**84,749**

4.100 PAYMENTS AGREED BY CONTRACTS

IN € K

	Payments due by period of			
	Less than 1 year	1 – 3 years	3 – 5 years	Over 5 years
2025				
Non-Derivatives				
Accounts payable to unrelated parties	722,974	206	–	–
Accounts payable to related parties	97,951	–	–	–
Other financial liabilities	952,436	267	429	12,784
Short-term debt	17,015	–	–	–
Bonds	1,696,547	1,627,094	2,355,856	1,968,541
Other long-term debt	33,606	68,562	235,990	1,602
Lease liabilities[1]	710,456	1,305,953	905,037	1,102,559
Variable payments outstanding for acquisitions	238	157	–	2,905
Put option liabilities	638,009	85,062	58,808	27,280
	4,869,232	3,087,301	3,556,120	3,115,671
Derivatives				
Derivative financial instruments – in cash flow hedging relationships				
(Inflow)	(202,641)	(7,910)	–	–
Outflow	205,879	7,728	–	–
	3,238	(182)	–	–
Derivative financial instruments – not designated as hedging instrument				
(Inflow)	(799,873)	(27,542)	(7,444)	(38,283)
Outflow	810,124	35,790	9,226	24,683
	10,251	8,248	1,782	(13,600)
TOTAL	**4,882,721**	**3,095,367**	**3,557,902**	**3,102,071**

[1] Includes amounts from related parties.

	Payments due by period of			
	Less than 1 year	1 – 3 years	3 – 5 years	Over 5 years
2024				
Non-Derivatives				
Accounts payable to unrelated parties	904,278	378	–	–
Accounts payable to related parties	80,044	–	–	–
Other financial liabilities	937,181	365	363	13,324
Short-term debt	2,099	–	–	–
Bonds	638,721	2,906,524	1,128,390	2,460,076
Other long-term debt	46,220	81,585	242,992	3,564
Lease liabilities[1]	783,791	1,476,278	1,067,295	1,408,652
Variable payments outstanding for acquisitions	1,127	4,986	157	1,739
Put option liabilities	807,207	402,667	90,460	24,902
	4,200,668	4,872,783	2,529,657	3,912,257
Derivatives				
Derivative financial instruments – in cash flow hedging relationships				
(Inflow)	(371,514)	–	–	–
Outflow	388,522	–	–	–
	17,008	–	–	–
Derivative financial instruments – not designated as hedging instrument				
(Inflow)	(1,774,151)	(16,598)	(4,747)	(18,954)
Outflow	1,818,926	19,182	11,401	52,269
	44,775	2,584	6,654	33,315
TOTAL	**4,262,451**	**4,875,367**	**2,536,311**	**3,945,572**

[1] Includes amounts from related parties.

27. Other comprehensive income (loss)

The changes in the components of other comprehensive income (loss) for the years ended December 31, 2025, 2024, and 2023 are shown in table 4.101.

4.101 OTHER COMPREHENSIVE INCOME (LOSS)
IN € K

	2025			2024			2023		
	Pretax	Tax effect	Net	Pretax	Tax effect	Net	Pretax	Tax effect	Net
Components that will not be reclassified to profit or loss:									
FVOCI equity investments	6,537	215	6,752	(15,586)	(98)	(15,684)	18,046	(209)	17,837
Actuarial gain (loss) on defined benefit pension plans	72,462	(23,173)	49,289	15,990	(2,843)	13,147	(58,455)	16,405	(42,050)
Components that may be reclassified subsequently to profit or loss:									
Foreign currency translation adjustment, net of reclassification adjustments resulting from deconsolidation	(1,544,634)	—	(1,544,634)	727,473	—	727,473	(607,873)	—	(607,873)
FVOCI debt securities	7,639	(1,265)	6,374	(857)	271	(586)	7,299	(1,321)	5,978
Other comprehensive income (loss) relating to cash flow hedges:									
Changes in fair value of cash flow hedging reserve during the period	27,946	(8,425)	19,521	(7,159)	783	(6,376)	2,787	(1,031)	1,756
Cost of hedging	(3,842)	1,161	(2,681)	(895)	39	(856)	(3,547)	1,132	(2,415)
Reclassification adjustments	(2,812)	1,784	(1,028)	(2,718)	1,502	(1,216)	(4,718)	1,474	(3,244)
Total other comprehensive income (loss) relating to cash flow hedges	21,292	(5,480)	15,812	(10,772)	2,324	(8,448)	(5,478)	1,575	(3,903)
OTHER COMPREHENSIVE INCOME (LOSS)	**(1,436,704)**	**(29,703)**	**(1,466,407)**	**716,248**	**(346)**	**715,902**	**(646,461)**	**16,450**	**(630,011)**

28. Supplementary cash flow information

The following additional information is provided with respect to net cash provided by (used in) investing activities for the years ended December 31, 2025, 2024 and 2023 (see table 4.102).

Table 4.103 shows a reconciliation of debt to net cash provided by (used in) financing activities for 2025.

Table 4.104 shows a reconciliation of debt to net cash provided by (used in) financing activities for 2024.

Interest payments are included in operating activities in the consolidated statements of cash flows in the amount of €350,789 and €367,503 as of December 31, 2025 and 2024.

4.102 DETAILS FOR NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES
IN € K

	2025	2024	2023
Details for acquisitions			
Assets acquired	(23,055)	(231)	(3,770)
Liabilities assumed	2,747	—	—
Noncontrolling interests	3,494	—	567
Non-cash consideration	292	54	61
Cash paid	(16,522)	(177)	(3,142)
Less cash acquired	1,220	—	—
NET CASH PAID FOR ACQUISITIONS	**(15,302)**	**(177)**	**(3,142)**
Cash paid for investments	**(2,002)**	**(14,345)**	**(5,694)**
Cash paid for intangible assets	**(4,668)**	**(8,544)**	**(26,366)**
TOTAL CASH PAID FOR ACQUISITIONS AND INVESTMENTS, NET OF CASH ACQUIRED, AND PURCHASES OF INTANGIBLE ASSETS	**(21,972)**	**(23,066)**	**(35,202)**
Details for divestitures			
Cash received from sale of subsidiaries or other businesses, less cash disposed	202,140	629,749	172,201
PROCEEDS FROM DIVESTITURES	**202,140**	**629,749**	**172,201**

4.103 RECONCILIATION OF DEBT TO NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (CONTINUED ON NEXT PAGE)
IN € K

			Non-cash changes				
	January 1, 2025	Cash Flow	Acquisitions (net of divestitures)	Foreign currency translation	Amortization of debt issuance costs and discounts	Other	December 31, 2025
Short-term debt from unrelated parties	2,099	15,652	—	(722)	—	(14)	17,015
Long-term debt	6,836,108	782,968	227	(346,181)	10,113	4,646	7,287,881
Lease liabilities from unrelated parties	4,027,838	(623,323)	(2,010)	(395,778)	—	465,880[1]	3,472,607
Lease liabilities from related parties	112,863	(25,715)	—	24	—	(69,070)[1]	18,102

[1] Includes newly concluded leases, lease modifications and reassessments of leases with third parties and related parties. Furthermore, interest expense in the amount of €143,211, net of interest paid (included in Net cash provided by (used in) operating activities), are included.

4.104 RECONCILIATION OF DEBT TO NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES (CONTINUED FROM PREVIOUS PAGE)

IN € K

			Non-cash changes				
	January 1, 2024	**Cash Flow**	**Acquisitions (net of divestitures)**	**Foreign currency translation**	**Amortization of debt issuance costs and discounts**	**Other**	**December 31, 2024**
Short-term debt from unrelated parties	456,904	(455,687)	2,105	83	—	(1,306)	2,099
Long-term debt (excluding Accounts Receivable Facility)[1]	7,424,705	(772,949)	(2,593)	183,142	9,029	(5,226)	6,836,108
Accounts Receivable Facility [1]	22,857	(23,096)	—	477	—	(238)	—
Lease liabilities from unrelated parties	4,012,371	(651,686)	(53,764)	193,046	—	527,871[2]	4,027,838
Lease liabilities from related parties	133,575	(24,827)	—	(20)	—	4,135[2]	112,863

[1] The Company maintained an accounts receivable securitization program (Accounts Receivable Facility) with a maximum capacity of $900,000 (€768,049 at the date of execution) and an ending term date of August 11, 2024. On May 31, 2024, the Company voluntarily terminated the Accounts Receivable Facility.

[2] Includes newly concluded leases, lease modifications and reassessments of leases with third parties and related parties. Furthermore, interest expense in the amount of €148,420, net of interest paid (included in Net cash provided by (used in) operating activities), are included.

29. Segment and corporate information

The operating segments are determined based upon how the Company manages its businesses and allocates resources with responsibilities by products and services and is aligned to the financial information that is presented on a quarterly basis to the chief operating decision maker. The Care Enablement segment is primarily engaged in the distribution of healthcare products and equipment, including R&D, manufacturing, supply chain, and commercial operations, as well as supporting functions such as regulatory and quality management. The Care Delivery segment is primarily engaged in providing healthcare services for the treatment of CKD, ESRD, and other extracorporeal therapies. Care Delivery also includes the pharmaceutical products business and the income from equity method investees related to the sale of certain renal pharmaceuticals from Vifor Fresenius Medical Care Renal Pharma Ltd., which are used in the Company's clinics to provide healthcare services to its patients. As of June 1, 2025, a new reportable segment, "Value-Based Care," was created to align with recent changes to internal management reporting. The Value-Based Care operating segment is primarily focused on value-based kidney care, including contracting and performance management, clinical care models supported by a national network of nephrologists, and tech-enabled platforms that leverage proprietary informatics and patient engagement tools. Value and risk-based care arrangements with private payors or government programs may include shared savings or losses from reductions or increases in the overall medical spend of a population under management which are accounted for in accordance with IFRS 15, Revenue from Contracts with Customers. Premiums and medical costs included in full risk arrangements, however, are accounted for in accordance with IFRS 17, Insurance Contracts. Premium revenue and claim costs are presented separately as insurance revenue and insurance costs of revenue, respectively, on the consolidated statements of income and constitute the majority of revenue and costs of revenue for the segment. Prior to June 1, 2025, discrete financial information was not provided to the chief operating decision maker on the basis of the new structure and the necessary systems and reporting changes to effect the new structure were not in place.

The Company's Global Medical Office, which seeks to optimize medical treatments and clinical processes within the Company and supports both Care Delivery and Care Enablement, is centrally managed and its profit and loss are allocated to those specific segments. Similarly, costs related primarily to headquarters overhead charges, including accounting and finance as well as certain human resources, legal, and IT costs, are allocated as these costs are attributable to the segments, and used in the allocation of resources to, Care Delivery and Care Enablement. These costs are allocated at budgeted amounts, with the difference between budgeted and actual figures recorded at the corporate level. The Value-Based Care segment maintains its own separate finance, accounting, human resources, legal, medical office, and other administrative functions and is therefore excluded from the allocation process. Additionally, certain costs, which relate mainly to shareholder activities, management activities, global internal audit, and the remeasurement of certain investments and virtual power purchase agreements, are not allocated to a segment but are accounted for as corporate expenses. These activities do not fulfill the definition of a segment according to IFRS 8, Operating Segments, and are reported separately as Corporate (Corporate). Interest income, interest expense, and tax expense are neither included within the measure of segment profit or loss reviewed by the chief operating decision maker nor otherwise regularly provided to the chief operating decision maker by segment and are therefore not included in the presented segment information.

Management evaluates each segment using measures that reflect all of the segment's controllable revenues and expenses. With respect to the performance of business operations, management believes that the most appropriate measures are revenue and operating income. Services provided by the Care Delivery segment in the U.S. for patients managed under the Value-Based Care segment are provided at fair market value. The Company also transfers products from the Care Enablement segment to the Care Delivery segment at fair market value. The associated internal revenues and expenses and any remaining internally generated profit or loss for the products transferred and services provided are recorded within the operating segments initially, are eliminated upon consolidation and are included within "Inter-segment eliminations." Capital expenditures for production are based on the expected demand of the segments and consolidated profitability considerations.

Information pertaining to the Company's segment and Corporate activities for the years ended December 31, 2025, 2024 and 2023 is set forth below. The prior year figures have been restated to align to the new operating and reportable segment structure (see table 4.105).

4.105 SEGMENT AND CORPORATE INFORMATION (CONTINUED ON NEXT PAGE)

IN € K

	Care Delivery	Value-Based Care	Care Enablement	Total Segment	Inter-segment eliminations	Corporate	Total
2025							
Revenue from healthcare services[1]	12,966,604	130,663	—	13,097,267	—	—	13,097,267
Revenue from healthcare products[1]	271,717	—	4,054,006	4,325,723	—	—	4,325,723
Revenue from contracts with customers[1]	**13,238,321**	**130,663**	**4,054,006**	**17,422,990**	**—**	**—**	**17,422,990**
Revenue from insurance contracts[1]	—	2,116,710	—	2,116,710	—	—	2,116,710
Revenue from lease contracts[1]	—	—	87,902	87,902	—	—	87,902
Revenue from external customers	**13,238,321**	**2,247,373**	**4,141,908**	**19,627,602**	**—**	**—**	**19,627,602**
Inter-segment revenue	497,951	—	1,334,279	1,832,230	(1,832,230)	—	—
Revenue	**13,736,272**	**2,247,373**	**5,476,187**	**21,459,832**	**(1,832,230)**	**—**	**19,627,602**
Costs of revenue	(10,517,158)	(2,132,390)	(3,780,225)	(16,429,773)	1,835,995	(4,895)	(14,598,673)
Research and development	—	—	(158,181)	(158,181)	—	206	(157,975)
Operating income (loss)	**1,614,099**	**1,225**	**325,893**	**1,941,217**	**4,924**	**(119,105)**	**1,827,036**
Interest							(314,798)
Income before income taxes							**1,512,238**
Depreciation and amortization	(976,400)	(4,939)	(457,103)	(1,438,442)	41,991	(66,962)	(1,463,413)
Impairment loss	(31,583)	(2,118)	(3,288)	(36,989)	—	(7)	(36,996)
Income (loss) from equity method investees	181,368	—	—	181,368	—	—	181,368
Total assets[1]	39,239,152	640,213	13,555,088	53,434,453	(33,430,072)	10,997,952	31,002,333
thereof investment in equity method investees[1]	663,652	—	—	663,652	—	—	663,652
Additions of property, plant and equipment, intangible assets and right-of-use assets[1]	726,505	364	736,725	1,463,594	(29,475)	44,432	1,478,551

[1] These line items are included to comply with requirements under IFRS 8 and IFRS 15 or are provided on a voluntary basis, but not included in the information regularly reviewed by the chief operating decision maker.

SEGMENT AND CORPORATE INFORMATION (CONTINUED FROM PREVIOUS PAGE)

IN € K

	Care Delivery	Value-Based Care	Care Enablement	Total Segment	Inter-segment eliminations	Corporate	Total
2024							
Revenue from healthcare services[1]	13,332,931	138,432	—	13,471,363	—	—	13,471,363
Revenue from health careproducts[1]	189,733	—	3,996,462	4,186,195	—	—	4,186,195
Revenue from contracts with customers[1]	**13,522,664**	**138,432**	**3,996,462**	**17,657,558**	**—**	**—**	**17,657,558**
Revenue from insurance contracts[1]	—	1,614,024	—	1,614,024			1,614,024
Revenue from lease contracts[1]	—	—	64,327	64,327	—	—	64,327
Revenue from external customers	**13,522,664**	**1,752,456**	**4,060,789**	**19,335,909**	**—**	**—**	**19,335,909**
Inter-segment revenue	480,797	—	1,495,745	1,976,542	(1,976,542)	—	—
Revenue	**14,003,461**	**1,752,456**	**5,556,534**	**21,312,451**	**(1,976,542)**	**—**	**19,335,909**
Costs of revenue	(10,922,292)	(1,678,638)	(3,915,405)	(16,516,335)	1,952,344	(15,266)	(14,579,257)
Research and development	(41)	—	(183,449)	(183,490)	—	(3)	(183,493)
Operating income (loss)	**1,217,971**	**(28,152)**	**267,098**	**1,456,917**	**(16,571)**	**(47,951)**	**1,392,395**
Interest							(335,469)
Income before income taxes							**1,056,926**
Depreciation and amortization	(1,040,805)	(4,375)	(462,507)	(1,507,687)	44,073	(71,922)	(1,535,536)
Impairment loss	(185,156)	—	(21,555)	(206,711)	—	(10)	(206,721)
Income (loss) from equity method investees	134,875	—	—	134,875	—	—	134,875
Total assets[1]	42,719,297	679,712	14,685,989	58,084,998	(35,330,991)	10,812,572	33,566,579
thereof investment in equity method investees[1]	620,831	—	—	620,831	—	—	620,831
Additions of property, plant and equipment, intangible assets and right-of-use assets[1]	882,599	480	506,501	1,389,580	(56,301)	41,450	1,374,729

[1] These line items are included to comply with requirements under IFRS 8 and IFRS 15 or are provided on a voluntary basis, but not included in the information regularly reviewed by the chief operating decision maker.

SEGMENT AND CORPORATE INFORMATION (CONTINUED FROM PREVIOUS PAGE)

IN € K

	Care Delivery	Value-Based Care	Care Enablement	Total Segment	Inter-segment eliminations	Corporate	Total
2023							
Revenue from healthcare services[1]	14,116,820	49,976	—	14,166,796	—	—	14,166,796
Revenue from health careproducts[1]	184,021	—	3,795,101	3,979,122	—	—	3,979,122
Revenue from contracts with customers[1]	**14,300,841**	**49,976**	**3,795,101**	**18,145,918**	**—**	**—**	**18,145,918**
Revenue from insurance contracts[1]	—	1,227,140	—	1,227,140			1,227,140
Revenue from lease contracts[1]	—	—	80,559	80,559	—	—	80,559
Revenue from external customers	**14,300,841**	**1,277,116**	**3,875,660**	**19,453,617**	**—**	**—**	**19,453,617**
Inter-segment revenue	447,770	—	1,469,768	1,917,538	(1,917,538)	—	—
Revenue	**14,748,611**	**1,277,116**	**5,345,428**	**21,371,155**	**(1,917,538)**	**—**	**19,453,617**
Costs of revenue	(11,348,785)	(1,250,330)	(3,834,084)	(16,433,199)	1,904,833	(246)	(14,528,612)
Research and development	(42)	—	(231,656)	(231,698)	—	(272)	(231,970)
Operating income (loss)	**1,611,544**	**(95,732)**	**(66,521)**	**1,449,291**	**(12,705)**	**(67,148)**	**1,369,438**
Interest							(336,423)
Income before income taxes							**1,033,015**
Depreciation and amortization	(1,120,107)	(5,518)	(457,497)	(1,583,122)	41,079	(70,694)	(1,612,737)
Impairment loss	(89,963)	—	(49,154)	(139,117)	—	(117)	(139,234)
Income (loss) from equity method investees	115,354	—	6,431	121,785	—	—	121,785
Total assets[1]	41,058,324	655,345	13,392,422	55,106,091	(31,135,993)	9,959,710	33,929,808
thereof investment in equity method investees[1]	642,928	—	—	642,928	—	—	642,928
Additions of property, plant and equipment, intangible assets and right-of-use assets[1]	775,274	860	528,769	1,304,903	(31,118)	42,953	1,316,738

[1] These line items are included to comply with requirements under IFRS 8 and IFRS 15 or are provided on a voluntary basis, but not included in the information regularly reviewed by the chief operating decision maker.

For the geographic presentation, revenues are attributed to specific countries based on the end user's location for products and the country in which the service is provided. Information with respect to the Company's geographic operations is set forth in table 4.106.

4.106 GEOGRAPHIC PRESENTATION
IN € K

	2025		2024		2023	
	Revenue from external customers	Non-current assets	Revenue from external customers	Non-current assets	Revenue from external customers	Non-current assets
Germany	494,574	2,040,299	478,962	1,866,455	484,238	2,053,635
Rest of the world	19,133,028	20,167,305	18,856,947	22,754,054	18,969,379	22,188,768
thereof U.S.	14,180,803	17,105,345	13,667,244	19,681,537	13,506,250	18,932,918
TOTAL	**19,627,602**	**22,207,604**	**19,335,909**	**24,620,509**	**19,453,617**	**24,242,403**

30. Subsequent events

On January 9, 2026, the Company announced that it would accelerate its share buyback program and start the repurchase of the second tranche. The program has a total volume of €1,000,000. The first tranche of the Company's share buyback program was completed ahead of schedule on December 29, 2025, under which 14,124,564 shares were repurchased for €586,450 (including true-ups). Under the second tranche, the Company plans to repurchase a total amount of around €413,550 from January 12 to May 8, 2026. The share buyback program is expected to be completed significantly earlier than originally planned, in less than a year. The purchase of the shares is based on the authorization granted by the General Meeting on May 20, 2021. Additionally, on February 20, 2026, the U.S. Supreme Court ruled that the tariffs imposed under International Emergency Economic Powers Act of 1977 (IEEPA) enacted by the Trump Administration in the U.S. exceed the power provided by the IEEPA, although uncertainty regarding global trade policies remains as the administration indicated it could enact tariffs under other mechanisms. The previously imposed tariffs did not have a material impact on the Company as of and for the year ended December 31, 2025. No other significant activities have taken place subsequent to the balance sheet date December 31, 2025 that have a material impact on the key figures and earnings presented.

In connection with the retirement of Franklin W. Maddux, MD as Global Chief Medical Officer and a member of the Management Board and the retirement of Dr. Katarzyna Mazur-Hofsäß as the member of the Management Board responsible for Care Enablement, Charles Hugh-Jones, MD, FRCP and Joseph E. (Joe) Turk, respectively, were appointed to the Management Board, effective January 1, 2026. Currently, there are no other significant changes in the Company's structure, management, legal form or personnel.

31. Compensation of the Management Board and the Supervisory Board

Compensation of the Management Board

The total compensation of the members of the Management Board for the fiscal year 2025 amounted to €27,848 (2024: €21,109) and consisted of non-performance-based compensation (including, for example, base salaries, fringe benefits and cash pension allowances) in the total amount of €13,609 (2024: €8,915), short-term performance-based compensation in the total amount of €5,677 (2024: €7,094) and components with long-term incentive effects (multi-year variable compensation) with a total grant date fair value of €8,562 (2024: €5,100). The components with long-term incentive effects consist of 230,873 Performance Shares allocated under the MB LTIP 2024+ which will be settled in shares of the Company (2024: 266,497 Performance shares which will be settled in cash). The fringe benefits for 2024 included a cash payment of €416 which was provided as payment for forfeited compensation from a previous employment relationship and of which 50% of the net amount was invested in shares of the Company in line with a contractual agreement.

Under IFRS Accounting Standards, pension expense (service costs) for the members of the Management Board in 2025 amounted to €621 (2024: €1,737), expense from long-term incentive share-based compensation plans amounted to €4,784 (2024: €1,757) and expense for termination benefits amounted to €15 (2024: €—); no expense for other long-term benefits was incurred (2024: €144). Total compensation expense, in accordance with IFRS Accounting Standards, for the members of the Management Board amounted to €24,706 (2024: €19,647).

As of December 31, 2025, outstanding balances with respect to the members of the Management Board amounted to €17,624 (December 31, 2024: €18,283) and consisted mainly of pension commitments, provisions for performance-based compensation components as well as entitlements under long-term incentive plans. Short-term performance-based compensation is linked to the achievement of three financial targets (based on Revenue, Operating income and Net income) and one non-financial target (Sustainability), which for 2025 consists of the two equally weighted sub-targets patient satisfaction and employee satisfaction. The individual contractual defined benefit pension commitments

provide for pension and survivor benefits as of the time of conclusively ending active work or in case of full or partial reduction in earning capacity, and the amount of such benefits is calculated by reference to the amount of the Management Board member's most recent base salary. For information on the terms and conditions of the long-term incentive plans see NOTE 23.

The total compensation of former members of the Management Board and the management board of Fresenius Medical Care Management AG amounted to €2,553 (2024: €2,525). As of December 31, 2025, pension obligations, according to IAS 19, towards this group of persons exist in an amount of €57,086 (December 31, 2024: €58,609).

Compensation of the supervisory board

In 2025, the total compensation of the members of the Supervisory Board amounted to €3,245 (2024: €3,002).

32. Principal accountant fees and services

In 2025, 2024, and 2023, fees for the auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), and its affiliates were expensed as shown in table 4.107.

Audit fees are the aggregate fees billed by the Company's auditors for the audit of the Company's consolidated financial statements and the statutory financial statements of FME AG and of its subsidiaries, reviews of interim financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. Fees related to the audit of internal control over financial reporting are included in audit fees.

Audit-related fees are fees charged by the Company's auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under audit fees. This category mainly comprises fees billed by PwC for comfort letters, audit of the compensation report of the management board, audit of the sustainability reporting with limited assurance, agreed-upon procedure engagements, project related audits of IT migrations, and other attestation services subject to regulatory requirements.

Tax fees are fees for professional services rendered by the Company's auditors for tax advisory services required by law in the U.S. and transfer pricing tax compliance services in Ukraine. Other fees include amounts related to licenses for access to accounting literature resources.

4.107 FEES
IN € K

	2025		2024		2023	
	Consolidated group	thereof Germany	Consolidated group	thereof Germany	Consolidated group	thereof Germany
Audit fees	13,330	3,241	16,126	4,694	14,250	3,215
Audit-related fees	1,403	704	1,549	960	1,897	937
Tax fees	23	–	–	–	–	–
Other fees	16	–	–	–	–	–

33. Corporate governance

The Management Board and the Supervisory Board of Fresenius Medical Care AG issued a compliance declaration pursuant to Section 161 of the German Stock Corporation Act (AktG). The Company has frequently made this declaration available to the public by publishing it on its website.

The Company's declaration of compliance can be found at the following address:

https://www.freseniusmedicalcare.com/en/investors/corporate-governance/declaration-of-compliance/.

Hof (Saale), February 27, 2026

Fresenius Medical Care AG

Management Board

H. Giza	**C. Cordola, EdD**	**M. Fischer**
Dr. J. Häring	**C. Hugh-Jones, MD**	**J. E. Turk**

Supervisory Board and Management Board

Supervisory Board

Shareholder representative

Michael Sen (Chair)
Member of the Management Board of Fresenius Management SE, General Partner of Fresenius SE & Co. KGaA (Chair)

Member of the Supervisory Board of:
Fresenius Kabi AG (Chair) (non-listed company) (Fresenius group mandate)

Sara Hennicken
Member of the Management Board of Fresenius Management SE, General Partner of Fresenius SE & Co. KGaA

Member of the Supervisory Board of:
Deutsche Lufthansa AG (listed company)

Fresenius Kabi AG (Vice Chair) (non-listed company) (Fresenius group mandate)

VIACAMA AG (formerly VAMED AG), Austria (Vice Chair) (non-listed company) (Fresenius group mandate)

Shervin J. Korangy
Senior Advisor of TPG Inc., U.S., and Consultant of BVI Medical, Inc., U.S.

Member of the Board of Directors of:
The Hain Celestial Group, Inc., U.S. (Non-Executive Director) (listed company)

Dr. Marcus Kuhnert
Member of Supervisory Boards

Member of the Supervisory Board of:
maxingvest GmbH & Co. KGaA (non-listed company)

MEWA Textil-Service SE (Non-Executive Director) (non-listed company)

Member of the Board of Administration of:
Döhler Group SE (Non-Executive Director) (non-listed company)

Gregory Sorensen, MD
Member of the Board of Directors of RadNet, Inc., U.S.

Pascale Witz
President of PWH Advisors, U.S.

Member of the Board of Directors of:
Regulus Therapeutics, Inc., U.S. (Non-Executive Director) (listed company) (until June 25, 2025)

Revvity Inc., U.S. (Non-Executive Director) (listed company)

Employee representative

Stefanie Balling (Vice Chair)
Chairwoman of the General Works Council of Fresenius Medical Care AG

Chairwoman of the Works Council Schweinfurt of Fresenius Medical Care Deutschland GmbH

Ralf Erkens
Trade Union Secretary in the head office of Industrial Union for Mining, Chemicals and Energy (IGBCE)

Member of the Supervisory Board of:
Abbott GmbH

Beate Haßdenteufel
Deputy Chairwoman of the Works Council St. Wendel of Fresenius Medical Care Deutschland GmbH

Regina Karsch
Head of the Hanover district of Industrial Union for Mining, Chemicals and Energy (IGBCE)

Frank Michael Prescher
Care service manager and Chairman of the Works Council of Nephrocare Mönchengladbach GmbH

Dr. Manuela Stauss-Grabo
Senior Vice President and Head of Clinical Research at the Global Medical Office of Fresenius Medical Care, Fresenius Medical Care Deutschland GmbH

Supervisory Board Committees

Audit Committee

Dr. Marcus Kuhnert (Chair)
Gregory Sorensen, MD
Stefanie Balling (Vice Chair)
Frank Michael Prescher

Presiding Committee

Michael Sen (Chair)
Dr. Marcus Kuhnert
Stefanie Balling (Vice Chair)
Ralf Erkens

Compensation Committee

Pascale Witz (Chair)
Shervin J. Korangy
Dr. Manuela Stauss-Grabo (Vice Chair)
Regina Karsch

Nomination Committee

Michael Sen (Chair)
Shervin J. Korangy (Vice Chair)
Sara Hennicken
Pascale Witz

Mediation Committee

Michael Sen (Chair)
Gregory Sorensen, MD
Stefanie Balling (Vice Chair)
Beate Haßdenteufel

Management Board

Helen Giza
Chair and Chief Executive Officer

Member of the Board of Directors of:
Fresenius Medical Care Holdings, Inc., U.S. (Non-Executive Director) (non-listed company) (Fresenius Medical Care group mandate)

Resonetics, LLC, U.S. (Non-Executive Director) (non-listed company)

Member of the Board of Administration of:
Vifor Fresenius Medical Care Renal Pharma Ltd., Switzerland (Non-executive Director) (Vice Chair) (non-listed company)

Craig Cordola, EdD
Member of the Management Board responsible for Care Delivery

Member of the Board of Administration of:
Vifor Fresenius Medical Care Renal Pharma Ltd., Switzerland (Non-executive Director) (non-listed company)

Martin Fischer
Chief Financial Officer

Dr. Jörg Häring
Member of the Management Board responsible for Legal, Compliance and Labor Relations Director

Charles Hugh-Jones, MD, FRCP
(since January 1, 2026)
Global Chief Medical Officer

Member of the Board of Directors of:
Fresenius Medical Care Holdings, Inc., U.S. (Non-Executive Director) (non-listed company) (Fresenius Medical Care group mandate) (since January 1, 2026)

Member of the Board of Administration of:
Vifor Fresenius Medical Care Renal Pharma Ltd., Switzerland (Non-executive Director) (Vice Chair) (non-listed company) (since January 23, 2026)

Joseph E. Turk
(since January 1, 2026)
Member of the Management Board responsible for Care Enablement

Member of the Supervisory Board of:
Xenios AG (non-listed company) (Fresenius Medical Care group mandate) (since January 1, 2026) (since February 13, 2026 Chair)

Franklin W. Maddux, MD
(until December 31, 2025)
Global Chief Medical Officer

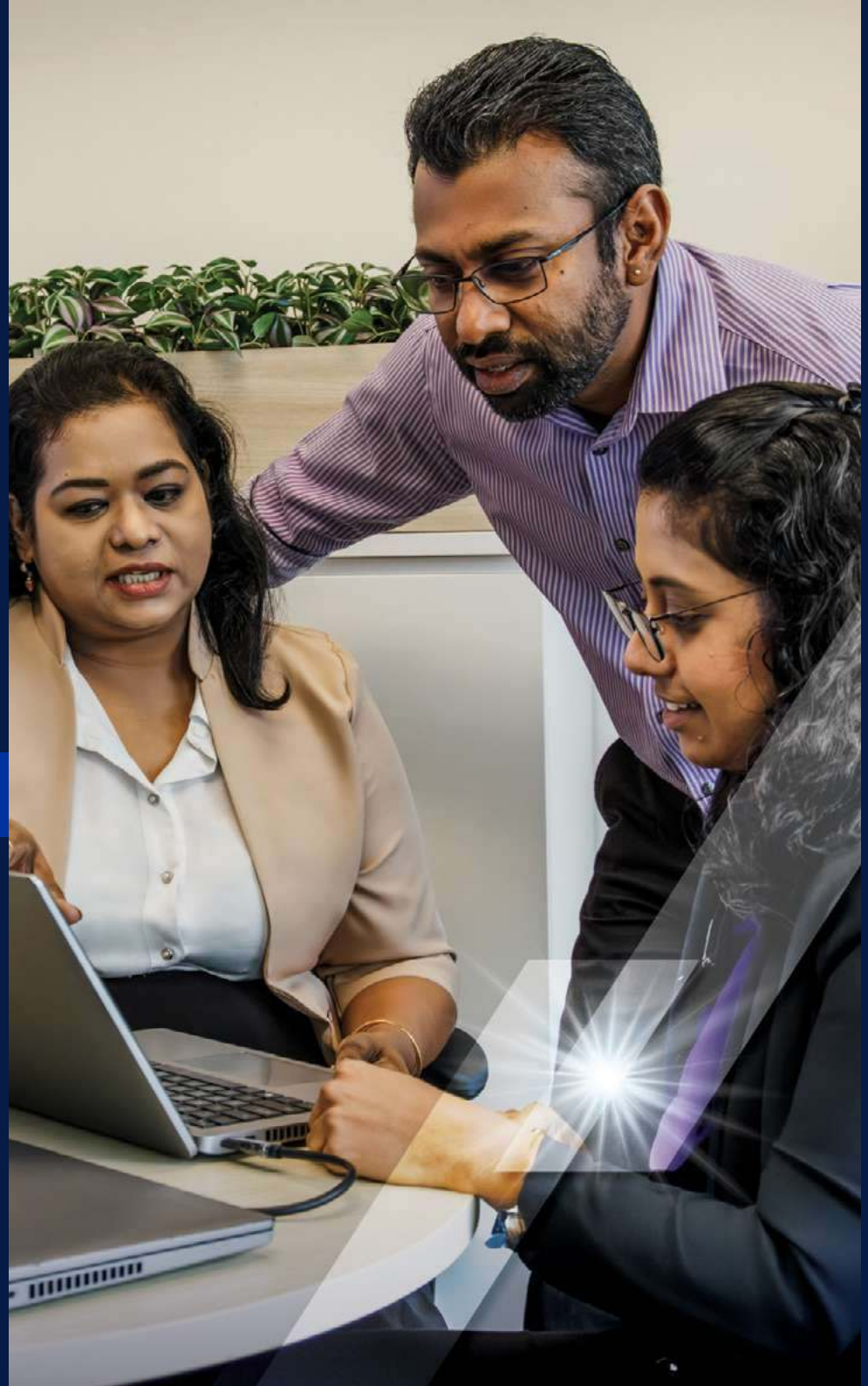
Member of the Board of Directors of:
Fresenius Medical Care Holdings, Inc., U.S. (Non-executive Director) (non-listed company) (Fresenius Medical Care group mandate) (until December 31, 2025)

Member of the Board of Administration of:
Vifor Fresenius Medical Care Renal Pharma Ltd., Switzerland (Non-executive Director) (non-listed company) (until December 31, 2025)

Dr. Katarzyna Mazur-Hofsäß
(until December 31, 2025)
Member of the Management Board responsible for Care Enablement

Member of the Supervisory Board of:
Xenios AG (Chair) (non-listed company) (Fresenius Medical Care group mandate) (until December 31, 2025)

Member of the Board of Directors of:
Smith & Nephew plc, United Kingdom (Non-Executive Director) (listed company)



Auditor's reports

2025 ANNUAL REPORT

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Independent Auditor's Report

To Fresenius Medical Care AG, Hof (Saale)

Report on the audit of the consolidated financial statements and of the Group management report

Audit Opinions

We have audited the consolidated financial statements of Fresenius Medical Care AG, Hof (Saale), and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of income, consolidated statement of shareholders' equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Fresenius Medical Care AG for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

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

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

- Recoverability of goodwill

Our presentation of this key audit matter has been structured as follows:

1. Matter and issue
2. Audit approach and findings
3. Reference to further information

Hereinafter we present the key audit matter:

Recoverability of goodwill

1. In the Company's consolidated financial statements goodwill amounting in total to €13,571 million (43.8% of total assets or 95.0% of equity) is reported under the "Goodwill" balance sheet item. In accordance with IAS 36, the Company performs an annual impairment test of goodwill at least once a year for each group of cash generating units ("CGUs") or more frequently if the Company becomes aware of events that occur or if circumstances change that would indicate the carrying value may not be recoverable. In addition to its annual test, in connection with the decision of the Company's management board to update the Company's globalized operating model by introducing a new operating segment, the Company performed a reallocation of goodwill to the segments "Care Delivery" and "Value-Based Care" using a relative value approach and evaluated the effects of this reallocation on the recoverability of Goodwill as at 1 June 2025 before and after the reallocation. To perform the annual impairment test of goodwill, the Company identified its groups of cash generating units and determined their carrying value by assigning the operating assets and liabilities, including the existing goodwill and intangible assets, to those groups of CGUs. Groups of CGUs reflect the lowest level on which goodwill is monitored for internal management purposes. To comply with IFRS Accounting Standards to determine possible impairments of these assets, the value in use of the groups of CGUs is first compared to the group of CGU's carrying amount. In cases where the value in use of the group of CGUs is less than its carrying amount and the fair value less cost of disposal is not estimated to be higher than the value in use, the difference is recorded as an impairment of the carrying amount of the group of CGUs. The value in use of each group of CGUs is determined using estimated future cash flows for the unit discounted by a pre-tax discount rate ("WACC") specific to that group of CGUs. The annual impairment tests determined that no write-downs were necessary.

   The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash flows from the respective group of CGUs, the pre-tax discount rate used as well as other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

2. As part of our procedures on the recoverability of goodwill, we assessed the effectiveness of controls relating to Company's goodwill impairment assessments and goodwill reallocation between the segments "Care Delivery" and "Value-Based Care", including controls over the valuation of the Company's groups of CGUs. These procedures also included, among others, assessing the Company's process for reallocating goodwill between Care Delivery and Value-Based Care and for developing the value in use of the groups of CGUs, evaluating the appropriateness of the discounted cash flow models used by management, testing the completeness and accuracy of underlying data used in the discounted cash flow models, and evaluating the reasonableness of the significant assumptions used by the executive directors related to revenue growth rates, projected operating income margins, residual value growth rates, and the pre-tax discount rates. Evaluating the assumptions of the executive directors related to revenue growth rates and projected operating income margins involved evaluating whether the assumptions used by the executive directors were reasonable considering the current and past performance of the groups of CGUs, the consistency with external market and industry data, and whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the Company's valuation model and the pre-tax discount rate for all groups of CGUs.

   Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

3. The Company's disclosures on goodwill are contained in NOTE 1G), NOTE 2A) and NOTE 12 of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report, which we obtained prior to the date of our auditor's report:

- the non-financial group statement to comply with §§ 315b to 315c HGB included in chapter „Sustainability Statement" of the group management report
- subsections „Internal Control System" and „Compliance Management System" within section "Risk and opportunity management" of the group management report
- the information on the impact of recurring savings in the table "Legacy Portfolio Optimization and FME25+ Program impacts on operating income" in the subsection "Highlights" as well as the information on the amount of recurring savings from the FME25+ program in the subsection "Comparison of actual business performance with the outlook" in the section "Overall business development" of the group management report

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB, which we obtained prior to the date of our auditor's report

- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible, which we obtained prior to the date of our auditor's report
- all remaining parts of the annual report, which are expected to be made available to us after the date of the auditor's report– excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file FME_AG_KA_KLB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for

publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 22 May 2025. We were engaged by the supervisory board on 21 October 2025. We have been the group auditor of the Fresenius Medical Care AG, Hof (Saale), without interruption since the financial year 2020.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic

Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Thomas Tilgner.

Frankfurt am Main, February 27, 2026

PRICEWATERHOUSECOOPERS GMBH
Wirtschaftsprüfungsgesellschaft

(SGD. THOMAS TILGNER)
Wirtschaftsprüfer
[German Public Auditor]

(SGD. DOMINIK HÖHLER)
Wirtschaftsprüfer
[German Public Auditor]

Assurance report of the independent German public auditor on a limited assurance engagement in relation to the Group sustainability statement

To Fresenius Medical Care AG, Hof (Saale)

Assurance Conclusion

We have conducted a limited assurance engagement on the group sustainability statement of Fresenius Medical Care AG, Hof (Saale), (hereinafter the "Company") included in section "Sustainability Statement" of the group management report for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section "Identifying Material Impacts, Risks and Opportunities" of the Group Sustainability Statement, or
- that the disclosures set out in section "EU-Taxonomy" of the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and about the internal controls relating to this process.

- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.
- performed site visits.
- considered the presentation of the information in the Group Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

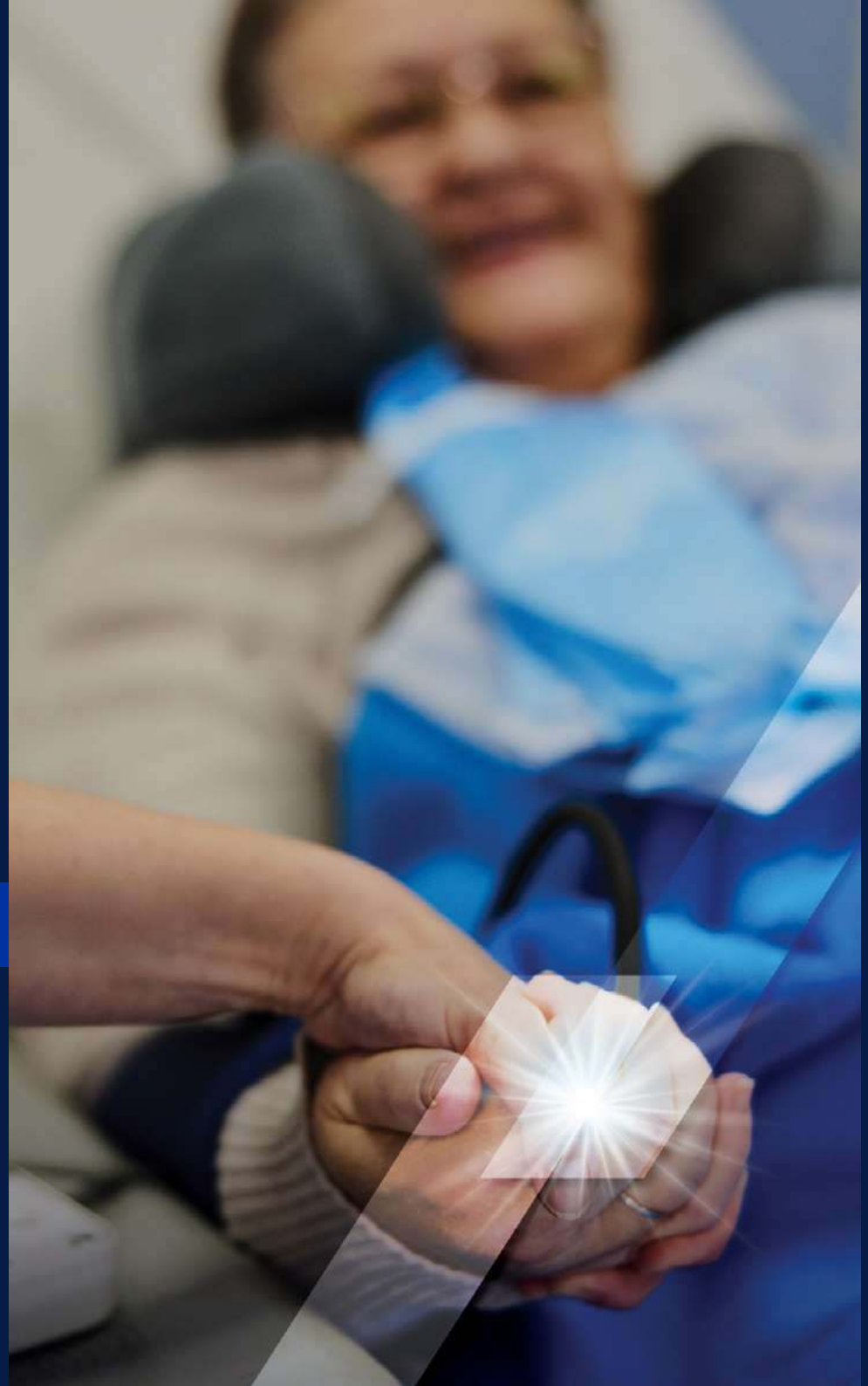
We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Frankfurt am Main, 27 February 2026

PRICEWATERHOUSECOOPERS GMBH
Wirtschaftsprüfungsgesellschaft

(SGD. NICOLETTE BEHNCKE)
Wirtschaftsprüferin
(German public auditor)

(SGD. RICHARD GUDD)
Wirtschaftsprüfer
(German public auditor)



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Further information

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350 Five-year summary

352 Financial calendar, imprint, and contact

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the results of operations, financial position and net assets of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hof (Saale), February 27, 2026

Fresenius Medical Care AG

Management Board

H. GIZA **C. CORDOLA, EDD**

M. FISCHER **DR. J. HÄRING**

F. W. MADDUX, MD **DR. K. MAZUR-HOFSÄSS**

Regional organization

6.1 REGIONAL ORGANIZATION OF FRESENIUS MEDICAL CARE (CONTINUED ON NEXT PAGE)

Europe, Middle East and Africa

Austria	FME Austria GmbH	Vienna	100%
Belgium	FME Belgium N.V.	Willebroek	100%
Bosnia and Herzegovina	FME BH d.o.o.	Sarajevo	100%
Bulgaria	FME Bulgaria EOOD	Gabrovo	100%
Croatia	FME-Nephro d.o.o.	Zagreb	100%
Czech Republic	FME-DS, s.r.o.	Prague	100%
Denmark	FME Danmark A/S	Taastrup	100%
Finland	FME Suomi Oy	Helsinki	100%
France	FME France S.A.S.	Fresnes	100%
Germany	FME Deutschland GmbH	Bad Homburg v. d. Höhe	100%
Great Britain	FME (U.K.) Ltd.	Nottinghamshire	100%
Hungary	FME Hungary Kft.	Budapest	100%
Ireland	FME (Ireland) Ltd.	Dublin	100%
Israel	FME Israel Ltd.	Raanana	100%
Italy	FME Italia S.p.A.	Palazzo Pignano	100%
Kazakhstan	FME Kazakhstan CE LLP	Almaty	100%
Kyrgyzstan	FME KGZ LLC	Bishkek	100%
Morocco	FME Nord Ouest et Centre Afrique S.A.	Casablanca	100%
Poland	FME Polska S.A.	Poznan	100%
Portugal	NephroCare Portugal, S.A.	Lisbon	100%
Romania	FME Romania S.r.l.	Bucharest	100%
Russian Federation	JSC Fresenius SP	Moscow	100%
Saudi Arabia	Saudi Advanced Renal Services Ltd.	Riyadh	100%
Serbia	FME Srbija d.o.o.	Vršac	100%
Slovakia	FME Slovensko, spol. s.r.o.	Pieštany	100%

REGIONAL ORGANIZATION OF FRESENIUS MEDICAL CARE (CONTINUED FROM PREVIOUS PAGE)

Europe, Middle East and Africa

Slovenia	FME Slovenija d.o.o.	Celje	100%
South Africa	FME South Africa (Pty.) Ltd.	Johannesburg	100%
Spain	NMC of Spain, S.A.U.	Madrid	100%
Sweden	FME Sverige AB	Sollentuna	100%
Switzerland	FME (Schweiz) AG	Oberdorf	100%
The Netherlands	FME Nederland B.V.	Nieuwkuijk	100%
Türkiye	Fresenius Medikal Hizmetler A.S.	Istanbul	100%
Ukraine	FME Ukraine TOV	Kiew	100%

North America

Mexico	FME de México, S.A. de C.V.	Zapopan	100%
U.S.	FME Holdings, Inc.	New York	100%

Latin America

Brazil	FME Ltda.	Jaguariúna	100%
Chile	FME S.p.A.	Las Condes	100%
Colombia	FME S.A.S.	Cota	100%
Ecuador	NEFROCONTROL S.A.	Quito	100%
Panama	FME Panama S.A.	Panama	100%
Peru	FME del Perú S.A.	Lima	100%
Uruguay	FME del Uruguay S.R.L.	Montevideo	100%

Asia-Pacific

Australia	FME Australia Pty. Ltd.	Sydney	100%
Bangladesh	FME Bangladesh Ltd.	Dhaka	100%
China	FME (Shanghai) Co., Ltd.	Shanghai	100%
Hong Kong	FME Hong Kong Ltd.	Wan Chai	100%
India	FME India Private Ltd.	Gurugram	100%
Indonesia	PT FME Indonesia	Jakarta	100%
Japan	Fresenius-Kawasumi Co., Ltd.	Tokyo	70%
Malaysia	FME Malaysia Sdn. Bhd.	Petaling Jaya	100%
Myanmar	FME Myanmar Company Ltd.	Yangon	100%
Pakistan	FME Pakistan (Private) Ltd.	Lahore	100%
Philippines	FME Philippines, Inc.	Manila	100%
Singapore	Asia Renal Care (SEA) Pte. Ltd.	Singapore	100%
South Korea	FME Korea Ltd.	Seoul	100%
Sri Lanka	FME Lanka (Private) Ltd.	Colombo	100%
Taiwan	FME Taiwan Co., Ltd.	Taipei	100%
Thailand	FME (Thailand) Ltd.	Bangkok	100%
Vietnam	FME Vietnam LLC	Ho Chi Minh City	100%

Simplified chart of Fresenius Medical Care's regional organization.
We use FME for Fresenius Medical Care.

* Some percentage of subsidiaries represent direct and indirect shareholdings.
* Line of business in respective country in 2025.

Production Sales Services

Five-year summary

6.2 FIVE-YEAR SUMMARY (CONTINUED ON NEXT PAGE)

IN € M, EXCEPT PER SHARE DATA

	2025	2024	2023	2022	2021
Statements of income					
Revenue	19,628	19,336	19,454	19,398	17,619
Earnings before interest, taxes, depreciation, amortization and impairment loss (EBITDA)	3,327	3,135	3,121	3,350	3,476
Operating income	1,827	1,392	1,369	1,512	1,852
Net income (attributable to shareholders of Fresenius Medical Care AG)	978	538	499	673	969
Basic earnings per share in €	3.36	1.83	1.70	2.30	3.31
Balance sheets					
Non-current assets	23,104	25,644	25,229	27,551	26,400
Total assets	31,002	33,567	33,930	35,754	34,367
Equity	14,283	15,769	14,827	15,449	13,979
Total debt and lease liabilities (including amounts directly associated with assets held for sale)	10,795	10,988	12,187	13,192	13,320
Cash flow					
Net cash provided by (used in) operating activities	2,681	2,386	2,629	2,167	2,489
Free cash flow (net cash provided by (used in) operating activities after capital expenditures, before acquisitions and investments)	1,782	1,701	1,960	1,480	1,660
Share data					
Year-end share price Frankfurt, Xetra in €	40.76	44.16	37.96	30.57	57.14
Year-end share price (ADS) New York in $	23.82	22.64	20.83	16.34	32.46
Weighted average number of shares	291,190,575	293,413,449	293,413,449	293,246,430	292,944,732
Total dividend amount[1] in € M	416	423	349	329	396
Dividend per share[1] in €	1.49	1.44	1.19	1.12	1.35

[1] 2025: proposal to be approved by the Annual General Meeting on May 21, 2026.

FIVE-YEAR SUMMARY (CONTINUED FROM PREVIOUS PAGE)

IN € M, EXCEPT PER SHARE DATA

	2025	2024	2023	2022	2021
Employees					
Headcount	109,698	111,513	119,845	128,044	130,251
Operational ratios in %					
Operating income margin	9.3	7.2	7.0	7.8	10.5
Basic earnings per share growth	83.3	7.8	(25.9)	(30.6)	(16.4)
Organic revenue growth	7.6	4.1	3.9	1.6	1.4
Return on invested capital (ROIC)[2]	5.0	3.5	2.8	3.3	4.9
Net leverage ratio[3]	2.5	2.9	3.2	3.4	3.3
Net cash provided by (used in) operating activities in % of revenue	13.7	12.3	13.5	11.2	14.1
Free cash flow in % of revenue	9.1	8.8	10.1	7.6	9.4
Equity ratio (equity / total assets)	46.1	47.0	43.7	43.2	40.7
Dialysis care data					
Treatments in M	44.7	47.6	51.7	52.3	52.9
Patients	291,902	299,352	332,548	344,687	345,425
Dialysis clinics	3,601	3,675	3,925	4,116	4,171

[2] See calculation in the Group management report, chapter "Overview of the Group," section "Performance management system."
[3] See calculation in the Group management report, chapter "Economic report," section "Results of operations, financial position, and net assets" – financial position – financing strategy."

Financial calendar 2026

May
05
Report on first quarter

May
21
Annual General Meeting

May
26
Payment of dividend

August
04
Report on second quarter

November
03
Report on third quarter

Imprint and contact

Published by
Fresenius Medical Care AG

Editorial office
Investor Relations & Communications & Corporate Affairs

Concept and design
Fresenius Medical Care Creative Studio

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Date of publication
March 12, 2026

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Forward-looking statements
This Annual Report contains forward-looking statements that are based on plans, projections, and estimates and are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to certain factors. The risks and uncertainties are detailed in the reports filed with the U.S. Securities and Exchange Commission. We do not undertake any obligation to update any forward-looking statements in this Annual Report.

Publication service
This Annual Report is available in both German and English. Annual Reports, Interim Reports, and further information on the Company are also available on our website: www.freseniusmedicalcare.com.

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2025
ANNUAL REPORT

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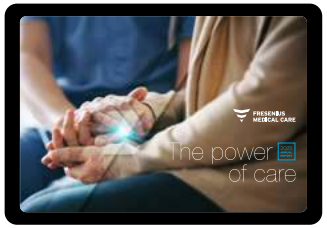

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