



QUARTERLY FINANCIAL REPORT

Q1 | 2025

TABLE OF CONTENTS

3 Fresenius Group figures at a glance

4 Shareholder information

6 Interim Group Management Report

6 Strategy and goals

9 Healthcare industry

9 External factors

10 Results of operations, financial position, assets and liabilities

10 Revenue

11 Earnings

14 Reconciliation

15 Investments

15 Divestments

16 Cash flow

17 Asset and liability structure

19 Business segments

19 Fresenius Kabi

21 Fresenius Helios

23 Employees

23 Research and development

23 Rating

24 Opportunities and risk report

25 Outlook 2025

27 Consolidated financial statements

27 Consolidated statement of income

28 Consolidated statement of comprehensive income

29 Consolidated statement of financial position

30 Consolidated statement of cash flows

32 Consolidated statement of changes in equity

34 Consolidated segment reporting first quarter of 2025

35 Notes

56 Financial Calendar

FRESENIUS GROUP FIGURES AT A GLANCE

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

REVENUE AND EARNINGS

€ in millions	Q1/2025	Growth	Growth in constant currency ¹
Revenue ²	5,631	7%	7%
Organic growth ³		7%	
EBIT ²	654	4%	4%
EBIT margin ²	11.6%		
Net income ^{2,4}	490	14%	13%
Earnings per share ^{2,4}	0.87	14%	13%

LEVERAGE RATIO

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

RETURNS

	Q1/2025	Q1/2024
Cash Conversion Rate (CCR); LTM	1.1	0.9
Return on invested capital (ROIC) ^{2,6}	6.2%	6.2%

¹ Growth rate adjusted for the hyperinflation in Argentina

² Before special items

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

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

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

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

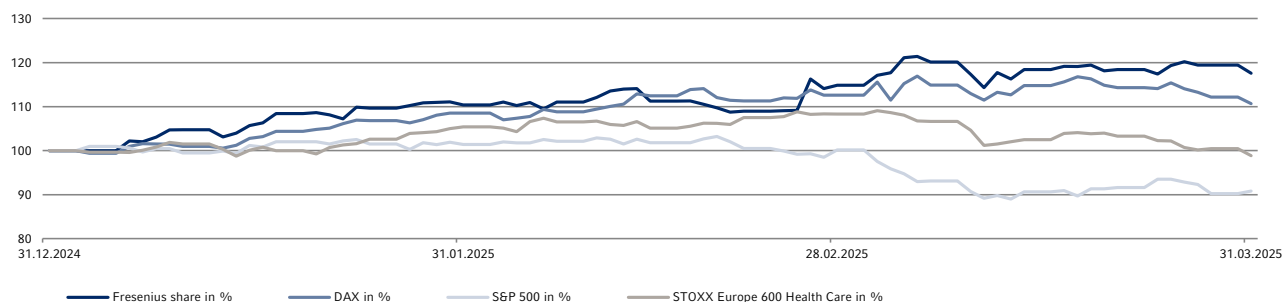
⁶ 2024: annual return FY/24

SHAREHOLDER INFORMATION

The Fresenius stock surged around 18% in the first three months of the fiscal year, outperforming the leading German and U.S. indices amidst a volatile macroeconomic environment.

RELATIVE SHARE PRICE PERFORMANCE VS. INDICES

31.12.2023 = 100%



The European Central Bank (ECB) has recently revised its global growth forecasts for 2025 downward. As of March 2025, the ECB has cut its projection for real GDP growth in the Eurozone to 0.9% for 2025 (previously: 1.1%). This adjustment is largely due to lingering effects from notably weaker investment and export performance in the fourth quarter of 2024, which are unlikely to be recouped in 2025. For the year 2025, the ECB expects average inflation as measured by the Harmonized Index of Consumer Prices to be 2.2%, marking a slight increase from the previous estimate of 2.1%. To further support economic growth, the ECB lowered the key interest rate for the Eurozone by 0.25 percentage points in January, March, and April 2025, bringing it to 2.25%.

Meanwhile, the Federal Reserve (FED) in December 2024 cut its real GDP growth projection for the United States to 1.7% for 2025 (previously: 2.1%) due to uncertainties stemming from geopolitical tensions and waning consumer demand.

KEY DATA OF THE FRESENIUS SHARE

	Q1/2025	2024	Growth
Number of shares (Mar. 31/Dec. 31)	563,237,277	563,237,277	0%
Stock exchange quotation ¹ in €			
High	40.90	31.11	31%
Low	33.54	23.46	43%
Period-end quotation closing price	39.37	28.07	40%
Ø Trading volume (number of shares per trading day)	1,166,455	1,286,530	-9%
Market capitalization ² in million € (Mar. 31/Dec. 31)	22,175	15,810	40%

¹ Xetra closing price on the Frankfurt Stock Exchange

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

The FED also adjusted its inflation forecast for 2025 upward to 2.7% during the first quarter (previously: 2.5%), mainly influenced by tariff-related uncertainties. Amidst these on-going uncertainties, the FED, in March 2025, opted to maintain its interest rate band steady at 4.50 to 4.75%.

In this climate of economic uncertainty, both the DAX in Germany and the S & P 500 in the United States have reached new all-time highs. However, increased geopolitical uncertainties led to higher market volatility towards the end of the quarter.

While the DAX climbed approximately 11% in the first three months, the U.S. benchmark index saw a decline of around 9%. In the same timeframe, Fresenius shares exhibited robust performance, closing at €39.37 on March 31, 2025, up approximately 18% from the beginning of the year.

INTERIM GROUP MANAGEMENT REPORT

Fresenius Q1/25: Strong start to 2025 – #FutureFresenius Rejuvenate phase kicked-off with excellent momentum

- ▶ **Q1/2025: Strong top line and excellent EPS growth, outlook confirmed.**
- ▶ **Group revenue¹ at €5.63 billion with strong organic growth of 7%^{1,2} driven by consistent delivery of Fresenius Kabi and a strong performance at Fresenius Helios.**
- ▶ **Group EBIT¹ at €654 million, increase of 4%³ in constant currency on the back of strong operating performance at Kabi; absence of energy relief payments weighing on Helios Germany; Group EBIT margin¹ of 11.6%.**
- ▶ **Net income^{1,4} grew by an excellent 12%³ in constant currency to €416 million significantly outpacing revenue growth.**
- ▶ **EPS^{1,4} rose by excellent 12%³ in constant currency to €0.74 resulting from broad based operational strength and lower interest expenses.**
- ▶ **Operating cash flow from continuing operations of €74 million significantly improved year-on-year driven by operating development and increased focus on cash generation.**
- ▶ **Leverage ratio within target corridor: Net debt/EBITDA ratio at 3.0x^{1,5} showing 80 bps improvement in the last twelve months.**
- ▶ **#FutureFresenius REJUVENATE phase: Pivotal milestone delivered with the reduction of participation in Fresenius Medical Care stake enhancing strategic flexibility while setting basis for long-term profitable growth.**

STRATEGY AND GOALS

Committed to life

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

change, and new forms of data generation, processing, and usage.

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

Our portfolio targets three platforms: **(Bio)Pharma – including clinical nutrition, MedTech, and Care Provision.** With these platforms, we cater to major trends in healthcare

and are becoming a more therapy-focused company. The health and quality of life of our patients is at the core. At the same time, our platforms address attractive value pools in healthcare, which will provide opportunities for future profitable growth. Hence, we orient our portfolio towards businesses that enable a strong focus on margins and capital returns, and the highest ambitions for operational excellence and competitiveness.

¹ Before special items

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

³ Growth rate adjusted for Argentina hyperinflation

⁴ Excluding Fresenius Medical Care

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

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

At the same time, we hold ourselves accountable to the highest standards of quality and integrity. All of our business segments make an overall contribution to increasing the quality, affordability, and efficiency of healthcare as well as patient satisfaction. At the same time, we care for our environment by protecting nature and using its resources carefully.

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

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

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

The commitment of our more than 175,000 employees worldwide is key for the success and sustained growth of Fresenius. We firmly believe in a culture of diversity, as we are convinced that different perspectives, opinions, experiences, and values enable Fresenius to continue successfully growing as a global healthcare company.

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

EXECUTING SEGMENT STRATEGIES

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

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

vectors, alongside the strengthening of the resilience of our volume business IV business (3+1 strategy). The growth vectors are:

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

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

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

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

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

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

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

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

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

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

#FUTUREFRESENIUS

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

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

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

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

HEALTHCARE INDUSTRY

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

The main **growth factors** are:

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

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

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

Healthcare structures are being reviewed and cost-cutting potential identified in order to contain the steadily rising **healthcare expenditures**. However, such measures cannot compensate for the cost pressure. Market-based elements are increasingly being introduced into the healthcare system to create incentives for cost- and quality-conscious behavior. Overall treatment costs will be reduced through improved quality standards. In addition, ever-greater importance is being placed on disease prevention and innovative reimbursement models linked to treatment quality standards.

In addition, increasing digitization in healthcare can contribute to improved cost efficiency and patient care.

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

EXTERNAL FACTORS

In the period under review, the overall challenging macroeconomic environment continued to be characterized by geopolitical tensions, elevated cost levels due to inflation as well as persistently high interest rates.

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

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

Currency exchange rate effects can be found in the statement of comprehensive income on page 28. The extraordinarily high inflation in Argentina and the associated devaluation of the Argentinian peso had a negative impact on the consolidated income statement.

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

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

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

As part of the portfolio optimization, the sale of the fertility services group Eugin was completed on January 31, 2024. The divestment of the majority stake in the hospital Clínica Ricardo Palma in Lima, Peru, was completed on April 23, 2024. Therefore, results of operations and financial position of Fresenius Helios and accordingly of the Fresenius Group are adjusted.

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

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

REVENUE

In Q1/2025, Group revenue before special items increased by 7% (7% in constant currency) to €5,631 million (Q1/2024: €5,283 million). Organic growth was 7% driven by consistent delivery of Kabi and a strong performance at Helios. Acquisitions/divestitures contributed net 0% to growth. In total, currency translation had no effect (0%) on revenue growth.

REVENUE BY BUSINESS SEGMENT

€ in millions	Q1/2025	Q1/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
Fresenius Kabi	2,146	2,051	5%	0%	5%	6%	0%	-1%	38%
Fresenius Helios	3,394	3,154	8%	0%	8%	8%	0%	0%	60%
Corporate/Other	91	78	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	5,631	5,283	7%	0%	7%	7%	0%	0%	100%

REVENUE BY REGION

€ in millions	Q1/2025	Q1/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
North America	692	674	3%	3%	0%	0%	0%	0%	12%
Europe	4,157	3,871	7%	0%	7%	8%	0%	-1%	74%
Asia-Pacific	394	390	1%	1%	0%	0%	0%	0%	7%
Latin America	351	314	12%	-11%	23%	26%	0%	-3%	6%
Africa	37	34	9%	3%	6%	6%	0%	0%	1%
Total	5,631	5,283	7%	0%	7%	7%	0%	0%	100%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

EARNINGS

In Q1/2025, Group **EBITDA** before special items increased by 2% (1% in constant currency) to €916 million (Q1/2024: €900 million). Reported Group EBITDA was €949 million (Q1/2024: €868 million).

In Q1/2025, Group **EBIT** before special items increased by 4% (4% in constant currency) to €654 million (Q1/2024: €631 million) on the back of significant operational improvements at Kabi. The end of energy relief payments weighted on Helios Germany. The EBIT margin before special items was 11.6% (Q1/2024: 11.9%). Reported Group EBIT was €687 million (Q1/2024: €599 million).

In Q1/2025, Group **net interest** (including other financial result) before special items increased to -€81 million (Q1/2024: -€112 million) due to financial debt reduction and lower interest rates. Reported Group net interest (including other financial result) was -€94 million (Q1/2024: -€111 million).

In Q1/2025, Group **tax rate** before special items was 25.0% (Q1/2024: 24.5%). Reported Group tax rate was 22.9% (Q1/2024: 29.7%).

In Q1/2025, **Noncontrolling interests from continuing operations** before special items were -€14 million (Q1/2024: -€21 million). Reported noncontrolling interests were €15 million (Q1/2024: -€19 million).

In Q1/2025, **Net income¹ from deconsolidated Fresenius Medical Care operations** before special items increased by 23% (20% in constant currency) to €74 million (Q1/2024: €60 million).

In Q1/2025, **Reported net income from discontinued operations¹** was -€227 million (Q1/2024: -€25 million).

In Q1/2025, Group **net income¹** before special items increased by 14% (13% in constant currency) to €490 million (Q1/2024: €431 million) based on broad-based operational strength and improved interest expenses.

Reported Group net income¹ decreased to €229 million (Q1/2024: €278 million).

In Q1/2025, **Earnings per share¹** before special items increased by 14% (13% in constant currency) to €0.87 (Q1/2024: €0.77). Reported earnings per share¹ were €0.41 (Q1/2024: €0.49).

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

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

KEY FINANCIAL FIGURES (BEFORE SPECIAL ITEMS)

€ in millions	Q1/2025	Q1/2024	Growth	Growth cc ⁴
Revenue	5,631	5,283	7%	7%
Fresenius Kabi	2,146	2,051	5%	5%
Fresenius Helios	3,394	3,154	8%	8%
Corporate/Other	91	78	-	-
Operating income (EBIT)	654	631	4%	4%
Fresenius Kabi	360	310	16%	16%
Fresenius Helios	333	348	-4%	-4%
Corporate/Other	-39	-27	-	-
Financial result	-81	-112	28%	29%
Income before income taxes	573	519	10%	13%
Income taxes	-143	-127	-13%	-16%
Net income	430	392	10%	11%
less noncontrolling interests	-14	-21	33%	19%
Net income from deconsolidated Fresenius Medical Care operations ¹	74	60	23%	20%
Net income¹	490	431	14%	13%
EBITDA	916	900	2%	1%
EBITDA margin	16.3%	17.0%		
Depreciation and amortization	262	269	-3%	-5%
EBIT margin	11.6%	11.9%		
Operating cash flow from continuing operations	74	-42	--	
as % of revenue (continuing operations)	1.3%	-0.8%		
Cash flow before acquisitions and dividends (from continuing operations)	-104	-232	55%	
as % of revenue (continuing operations)	-1.8%	-4.4%		
ROIC ²	6.2%	6.2%		
Net debt/EBITDA ³	3.00	3.03		

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

² The underlying pro forma EBIT does not include special items; 2024: annual return FY/24

³ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities, including FME dividend; net debt adjusted for the valuation effect of the equity-neutral exchangeable bond; 2024: December 31

⁴ Growth rates adjusted for hyperinflation in Argentina

CONSOLIDATED STATEMENT OF INCOME

€ in millions	Q1/2025	Q1/2024 restated	Q1/2024 previous	Growth
Revenue	5,651	5,350	5,704	6%
Costs of revenue	-4,240	-3,936	-4,298	-8%
Gross profit	1,411	1,414	1,406	0%
Selling, general and administrative expenses	-643	-670	-702	4%
Research and development expenses	-140	-139	-139	-1%
Other operating result	59	-6	-6	--
Operating income (EBIT)	687	599	559	15%
Income from investments accounted for using the equity method	18	-30	-30	--
Interest result	-81	-111	-115	27%
Other financial result	-13	-	-	--
Income before income taxes	611	458	414	33%
Income taxes	-140	-136	-125	-3%
Net income from continuing operations	471	322	289	46%
Noncontrolling interests in continuing operations	15	19	11	-21%
Net income from continuing operations¹	456	303	278	50%
Net income from discontinued operations¹	-227	-25	n.a.	--
Net income	244	289	289	--
Noncontrolling interests in net income	15	11	11	--
Net income¹	229	278	278	--
Earnings per ordinary share (€)	0.41	0.49	0.49	--

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

RECONCILIATION

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

Consolidated results for Q1/2025 and Q1/2024 include special items.

These concern:

- ▶ Cost and efficiency programs
- ▶ Legacy portfolio adjustments
- ▶ Fresenius transformation (amongst other discontinued operations Vamed, Vamed transformation and Vamed exit, IT-transformation, legal form conversion costs Fresenius Medical Care)
- ▶ Reduction of participation in Fresenius Medical Care

- ▶ Special items Fresenius Medical Care (impact of PPA equity method Fresenius Medical Care, special items at Fresenius Medical Care (March 31, 2025: ~29%))

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

RECONCILIATION FRESENIUS GROUP

€ in millions	Q1/2025	Q1/2024	Growth rate	Growth rate in constant currency
Revenue reported (after special items)	5,651	5,350	6%	6%
Legacy portfolio adjustments	0	-30		
Fresenius transformation	-20	-37		
Revenue (before special items)	5,631	5,283	7%	7%
EBIT reported (after special items)	687	599	15%	15%
Cost and efficiency programs	15	15		
Legacy portfolio adjustments	4	7		
Reduction of participation in Fresenius Medical Care	-76	-		
Fresenius transformation	24	10		
EBIT (before special items)	654	631	4%	4%
Net income reported (after special items)¹	229	278	-18%	-19%
Cost and efficiency programs	14	12		
Legacy portfolio adjustments	3	12		
Fresenius transformation	245	39		
Reduction of participation in Fresenius Medical Care	-57	-		
Special items Fresenius Medical Care	56	90		
Net income (before special items)¹	490	431	14%	13%

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

Growth rates adjusted for Argentina hyperinflation

INVESTMENTS

In Q1/2025, **spending on property, plant and equipment** was €158 million corresponding to 2.8% of revenue (Q1/2024: €183 million; 3.5 % of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

In Q1/2025, total **acquisition spending** was €22 million (Q1/2024: €8 million) mainly for milestone payments in the biosimilars business at Fresenius Kabi.

DIVESTMENTS

FRESENIUS VAMED

On May 2, 2024, the Fresenius Group announced to sell a majority stake in Fresenius Vamed's rehabilitation business to PAI Partners, an international private equity firm. After having received the necessary regulatory approvals, the transaction was completed on March 31, 2025, and the Fresenius Group holds a 30% stake in the business. The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, was Fresenius Vamed's largest business unit. With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its investment company Fresenius Vamed. An Austrian consortium of construction companies Porr and Strabag has agreed to acquire Fresenius Vamed's activities in its Austrian home market. The transaction includes Fresenius Vamed's entities responsible for the technical management of the Vienna General Hospital (AKH Wien), the Austrian project business that is part of Fresenius Vamed's Health Tech Engineering business unit and shares in several spas throughout Austria. The transaction is expected to be completed by the end of the third quarter

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	Q1/2025	Q1/2024	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	77	60	56	21	28%	43%
Fresenius Helios	99	122	99	0	-19%	55%
Corporate/Other	4	9	3	1	-56%	2%
Total	180	191	158	22	-6%	100%

of 2025. An agreement on the sale of the international project business of the Health Tech Engineering (HTE) business unit to Worldwide Hospitals Group (WWH) was reached on January 31, 2025. The transaction was closed at March 31, 2025 and involved the transfer of liquidity and liquidity still to be provided in the future. The sale resulted in a negative special item of €210 million, which is reported in net income from discontinued operations. Thereof, €201 million will be cash-effective in future periods up to 2027. Taking into account the expenses already incurred in fiscal year 2024, the total special items for the exit from the project business and the wind-down of the remaining activities of Fresenius Vamed are therefore in the expected high three-digit million euro range. The Fresenius Group also holds bank guarantees for performance commitments in connection with the divested international project business in the low three-digit million euro range.

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

FURTHER DIVESTITURES

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

On April 8, 2025, the Fresenius Group signed an agreement to transfer its plant in Anápolis, Brazil, to EMS, a multinational pharmaceutical company. The plant is classified as held for sale as of March 31, 2025. Therewith, €32 million in assets and €5 million in liabilities are classified with their carrying amount as held for sale. The transaction is subject to the necessary regulatory approvals and is expected to be completed in the third quarter of 2025.

CASH FLOW

In Q1/2025, Group **operating cash flow (continuing operations)** increased to €74 million (Q1/2024: -€42 million).

Group operating cash flow margin was 1.3% (Q1/2024: -0.8%).

In Q1/2025, **Free cash flow before acquisitions, dividends and lease liabilities (continuing operations)** increased to -€104 million (Q1/2024: -€232 million).

In Q1/2025, **Free cash flow after acquisitions, dividends and lease liabilities (continuing operations)** increased to €218 million (Q1/2024: -€127 million).

The dividend payment of €96 million was made to the minority shareholders of a company in which Fresenius holds a majority interest.

Free cash flow after acquisitions and dividends and lease liabilities increased to -€13 million (Q1/2024: -€103 million). Free cash flow after acquisitions and dividends includes the proceeds from the block sale of the shares in Fresenius Medical Care (€472 million). This was offset by the deconsolidated cash and cash equivalents related to the sale of the international project business of the Health Tech Engineering division to Worldwide Hospitals Group (WWH).

The **cash conversion rate (CCR)**, which is defined as the ratio of adjusted free cash flow¹ to EBIT before special items, was 1.1 (LTM) in Q1/2025. This positive development is due to the increased cash flow focus across the Group.

CASH FLOW STATEMENT (SUMMARY)

€ in millions

	Q1/2025	Q1/2024	Growth
Net income	471	322	46%
Depreciation and amortization	262	269	-3%
Income/Expense from the investments accounted for using the equity method	-18	30	-160%
Change working capital and others	-641	-663	3%
Operating cash flow – continuing operations	74	-42	--
Operating cash flow – discontinued operations	-18	44	-141%
Operating cash flow	56	2	--
Capital expenditure, net	-178	-190	6%
Dividends received from Fresenius Medical Care	-	-	--
Cash flow before acquisitions and dividends – continuing operations	-104	-232	55%
Cash flow before acquisitions and dividends – discontinued operations	-18	38	-147%
Cash flow before acquisitions and dividends	-122	-194	37%
Cash used for acquisitions/proceeds from divestitures	450	148	--
Dividends paid	-96	-	--
Payments from lease liabilities	-32	-43	26%
Free cash flow after acquisitions, dividends and leases – continuing operations	218	-127	--
Free cash flow after acquisitions, dividends and leases – discontinued operations	-231	24	--
Free cash flow after acquisitions, dividends and leases	-13	-103	87%
Cash provided by/used in financing activities	-77	-1,400	95%
Effect of exchange rates on change in cash and cash equivalents	-9	1	--
Net change in cash and cash equivalents	132	-1,526	109%

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

ASSET AND LIABILITY STRUCTURE

Total assets decreased by -1% (0% in constant currency) to €43,207 million (Dec. 31, 2024: €43,550 million).

Current assets increased by 4% (5% in constant currency) to €11,908 million (Dec. 31, 2024: €11,446 million).

Non-current assets decreased by -3% (-2% in constant currency) to €31,299 million (Dec. 31, 2024: €32,104 million).

Assets held for sale were €245 million (Dec. 31, 2024: €310 million).

Liabilities directly associated with the assets held for sale were €335 million (Dec. 31, 2024: €424 million).

Total shareholders' equity decreased by -1% (0% in constant currency) to €20,070 million (Dec. 31, 2024: €20,290 million). The equity ratio was 46.5% (Dec. 31, 2024: 46.6%).

Group debt increased by 0% (0% in constant currency) to €13,630 million (Dec. 31, 2024: €13,577 million).

Group net debt decreased by 0% (-1% in constant currency) to €11,243 million (Dec. 31, 2024: €11,295 million).

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

On March 31, 2025, **ROIC**² was 6.2% (Dec. 31, 2024: 6.2%).

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

² Before special items

BALANCE SHEET

€ in millions	March 31, 2025	December 31, 2024
Cash and cash equivalents	2,387	2,282
Trade accounts and other receivables, less allowances for expected credit losses	3,748	3,500
Inventories	2,636	2,573
Other financial assets	1,558	1,422
Other assets	1,145	1,145
Income tax receivables	189	214
Assets held for sale	245	310
I. Total current assets	11,908	11,446
Property, plant and equipment	8,467	8,569
Right-of-use assets	1,303	1,321
Goodwill	14,904	15,085
Other intangible assets	2,344	2,422
Fresenius Medical Care investment accounted for using the equity method	3,147	3,639
Other financial assets	458	426
Other assets	230	231
Deferred taxes	446	411
II. Total non-current assets	31,299	32,104
Total assets	43,207	43,550

€ in millions	March 31, 2025	December 31, 2024
Trade accounts payable	1,256	1,359
Debt	724	746
Lease liabilities	173	172
Bonds	1,338	1,854
Other financial liabilities	1,644	1,549
Other liabilities	2,030	2,094
Provisions	621	663
Income tax liabilities	210	148
Liabilities directly associated with the assets held for sale	335	424
A. Total short-term liabilities	8,331	9,009
Debt	1,739	1,740
Lease liabilities	1,306	1,328
Bonds ¹	8,350	7,737
Other financial liabilities	1,005	965
Other liabilities	236	252
Pension liabilities	565	605
Provisions	655	717
Income tax liabilities	286	280
Deferred taxes	664	627
B. Total long-term liabilities	14,806	14,251
I. Total liabilities	23,137	23,260
A. Noncontrolling interests	663	748
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	14,288	14,038
Accumulated other comprehensive income	241	626
B. Total Fresenius SE & Co. KGaA shareholders' equity	19,407	19,542
II. Total shareholders' equity	20,070	20,290
Total liabilities and shareholders' equity	43,207	43,550

¹ This includes the exchangeable bond issued.

BUSINESS SEGMENTS

FRESENIUS KABI

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

€ in millions	Q1/2025	Q1/2024	Growth	Growth in constant currency
Revenue	2,146	2,051	5%	5%
Organic revenue growth ³	6%	9%		
EBITDA ¹	479	440	9%	8%
EBITDA margin ¹	22.3%	21.5%		
EBIT ¹	360	310	16%	16%
EBIT margin ¹	16.8%	15.1%		
Net income ^{1,2}	247	192	29%	28%
Employees (Mar. 31/Dec. 31)	41,302	41,586	-1%	

In Q1/2025, **revenue** increased by 5% (5% in constant currency) to €2,146 million (Q1/2024: €2,051 million). Organic growth was 6%₃, clearly driven by the development of the Growth Vectors.

In Q1/2025, **revenue** of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 10% (11% in constant currency) to €1,201 million (Q1/2024: €1,089 million). Organic growth was 11%₃.

In Q1/2025, **revenue** in **MedTech** increased by 7% (7% in constant currency) to €399 million (Q1/2024: €372 million). Organic growth was 7%₃ driven by strong growth related to the Ivenix pump in the United States, and broad-based positive development across most regions.

In Q1/2025, **revenue** in **Nutrition** increased by 6% (increased 7% in constant currency, organic growth: 7%³) to €612 million (Q1/2024: €579 million) and benefited from positive pricing effects in Argentina and the good development in Europe. In the United States, the development was driven by the ongoing successful roll-out of lipid emulsions.

In Q1/2025, **revenue** in **Biopharma** increased by 37% (40% in constant currency; organic growth: 40%³) to €190 million (Q1/2024: €139 million) driven by the growth of Tyenne in Europe and the United States.

In Q1/2025, **revenue** in the **Pharma (IV Drugs & Fluids)** business decreased by -2% (-3% in constant currency; organic growth: 0%³) and amounted to €946 million (Q1/2024: €962 million) against a high prior-year base. A positive pricing-driven development in Europe was offset by a softer development in the United States and China.

¹ Before special items

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

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

Growth rates adjusted for Argentina hyperinflation

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

In Q1/2025, **EBIT**¹ of **Fresenius Kabi** increased by 16% (16% in constant currency) to €360 million (Q1/2024: €310 million) driven by the good revenue development of the Growth vectors and ongoing cost savings. EBIT margin¹ was 16.8% (Q1/2024: 15.1%).

In Q1/2025, **EBIT**¹ of the **Growth Vectors** increased by 48% (constant currency: 45%) to €184 million (Q1/2024: €124 million) due to a positive development across the board. EBIT margin¹ was 15.3% (Q1/2024: 11.4%).

In Q1/2025, **EBIT**¹ in the **Pharma** business increased by 5% (constant currency: 4%) to €216 million (Q1/2024: €206 million) due to ongoing cost savings and a strong pricing development in Europe. EBIT margin¹ was 22.9% (Q1/2024: 21.4%).

In Q1/2025, **Net income**^{1,2} increased by 29% (constant currency: 28%) to €247 million (Q1/2024: €192 million).

In Q1/2025, **Operating cash flow** was €110 million (Q1/2024: €157 million) with a margin of 5.1% (Q1/2024: 7.7%).

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

¹ Before special items

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

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

⁴ FY/2024 base: €8,414 million

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

Growth rates adjusted for Argentina hyperinflation

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

FRESENIUS HELIOS

Fresenius Helios is Europe's leading private health care provider. The company comprises Helios Germany and Helios Spain. Helios Germany operates 85 hospitals, around 220 outpatient centers, 30 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, around 100 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 7 hospitals and as a provider of medical diagnostics.

€ in millions	Q1/2025	Q1/2024	Growth	Growth in constant currency
Revenue ¹	3,394	3,154	8%	8%
Organic revenue growth	8%	5%		
EBITDA ¹	465	474	-2%	-2%
EBITDA margin ¹	13.7%	15.0%		
EBIT ¹	333	348	-4%	-4%
EBIT margin ¹	9.8%	11.0%		
Net income ^{1,2}	208	209	0%	0%
Employees (Mar. 31/Dec. 31)	128,038	128,558	0%	

In Q1/2025, **Revenue¹** increased by 8% (8% in constant currency) to €3,394 million (Q1/2024: €3,154 million). Organic growth was 8% and hence clearly above the structural growth band driven equally by Helios Germany and Helios Spain; positive phasing effect related to Easter supports growth.

In Q1/2025, **revenue of Helios Germany** increased by 8% (organic growth: 8%) to €2,046 million (Q1/2024: €1,903 million). The growth was driven by price effects, admissions growth and favorable case mix

In Q1/2025, **revenue of Helios Spain¹** increased by 8% (8% in constant currency) to €1,348 million (Q1/2024: €1,251 million). Organic growth was 8%, driven by solid activity levels and price increases. The clinics in Latin America also showed a good performance.

In Q1/2025, **EBIT¹ of Fresenius Helios** decreased by -4% (-4% in constant currency) to €333 million (Q1/2024: €348 million) as the energy relief funds ended in Q4/2024. This expected softness was partially offset by excellent profitability at Helios Spain. The EBIT margin¹ was 9.8% (Q1/2024: 11.0%).

In Q1/2025, **EBIT¹ of Helios Germany** decreased by -23% to €157 million (Q1/2024: €205 million), against the high prior-year base which included energy relief funds. The EBIT margin¹ was 7.7% (Q1/2024: 10.8%).

In Q1/2025, **EBIT¹ of Helios Spain** increased by 22% (23% in constant currency) to €176 million (Q1/2024: €144 million), driven by strong activity growth of hospitals in Spain. Latin America upholds strong EBIT margin. The EBIT margin¹ was 13.1% (Q1/2024: 11.5%).

¹ Before special items

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

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

In Q1/2025, **Net income**^{1,2} remained stable (growth: 0%; 0% in constant currency) at €208 million (Q1/2024: €209 million).

In Q1/2025, **Operating cash flow** was -€8 million (Q1/2024: -€117 million) The operating cash flow margin was -0.2% (Q1/2024: -3.7%).

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

¹ Before special items

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

³ FY/2024 base: €12,739 million

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

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

EMPLOYEES

As of March 31, 2025, the number of employees was 175,202 (Dec. 31, 2024: 176,486). The decrease in the number of employees is mainly due to the business activities of Fresenius Vamed (discontinued operations) and other business activities held for sale.

NUMBER OF EMPLOYEES

Number of employees	March 31, 2025	Dec. 31, 2024	Growth
Fresenius Kabi	41,302	41,586	-1%
Fresenius Helios	128,038	128,558	0%
Corporate/Other	5,862	6,342	-8%
Total	175,202	176,486	-1%

RESEARCH AND DEVELOPMENT

Product and process development as well as the improvement of therapies are at the core of our growth strategy. Fresenius focuses its R & D efforts on its core competencies in the following areas:

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

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

RESEARCH AND DEVELOPMENT EXPENSES BY BUSINESS SEGMENT

€ in millions	Q1/2025	Q1/2024	Growth
Fresenius Kabi ¹	138	137	1%
Fresenius Helios	1	0	0%
Corporate	1	1	--
Total¹	140	138	1%

¹ Before special items

RATING

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

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

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

OPPORTUNITIES AND RISK REPORT

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

In summary, the risks to our net assets, financial position and results of operations remain essentially unchanged.

Particularly in April 2025, there were significant changes in U.S. trade policy. The latest tariff increases by the U.S. administration may have a negative impact on the Fresenius Group's business activities, particularly with regard to imports of medical technology into the United States and on the supply chain. It remains unclear whether and to what extent potential tariffs could be imposed on pharmaceutical products. The high level of uncertainty in connection with U.S. tariffs and the associated volatility pose additional challenges in the current business environment. Reactions from U.S. trading partners, particularly China and the EU, could also have a negative impact on the U.S. business and the supply chains of the Fresenius Group. While we continue to monitor developments and their impact on our business, we are analyzing alternative production and procurement strategies for the affected products.

Apart from this, the risk situation across the top 10 risk groups remains unchanged.

For the risk group healthcare financing, innovation and competition, national tenders in China as part of the National Volume-based Procurement and Provincial Volume-based Procurement as well as planning uncertainties surrounding the hospital reform and the Nursing Staff Strengthening Act in Germany continue to be significant risk drivers. In addition, we continue to be confronted with an intense competitive environment - particularly in the United States and with regard to the development of new products, technologies and services.

Risks also continue to arise in connection with the production of our vital products, the provision of services to our patients and the project business. We are continuously working to improve our business continuity management and are constantly expanding our production capacities in order to be able to react to potential manufacturing interruptions and delivery delays.

The development of case numbers in German hospitals continues to harbor a sales risk for Fresenius Helios within the sales, customers and product strategy risk group. The same applies to the development of customer dependencies in the United States as well as potential delays in market entry and market sales deficits for new products for Fresenius Kabi.

In the ordinary course of Fresenius Group's operations, the Fresenius Group is subject to litigation, arbitration as well as external and internal investigations relating to various aspects of its business. We report on legal proceedings on page 50 in the notes of this report.

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

Currency and interest rate risks as well as risks resulting from the potential withdrawal of bank guarantees for performance commitments in connection with the divested international project business of Vamed continue to be relevant for the Group. In addition, errors in financial or non-financial reporting can have a material impact on Fresenius.

In addition, we continue to face a very pronounced general cyber security threat situation, especially in relation to our healthcare facilities and production sites. The war in Ukraine and the tension between the Russian government and the countries that support Ukraine's efforts continues to be an influential factor. We are continuing to monitor developments in this context very closely and are developing plans and measures in the event of a possible escalation.

Certain dependencies on individual suppliers – as well as a shortage of qualified personnel still constitute risks which can adversely affect our business operations. This also applies to risks in connection with drug approval or quality of products and services.

OUTLOOK 2025

ASSUMPTIONS FOR GUIDANCE FY/25

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

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

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

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

All of these assumptions are subject to considerable uncertainty.

GROUP REVENUE AND EARNINGS

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

GROUP FINANCIAL TARGETS 2025

	Targets 2025	Base 2024
Revenue growth (organic)	4–6%	€21,526 m (organic growth 8%)
EBIT growth ¹ (in constant currency)	3–7%	€2,489 m (growth in constant currency: 10%)

¹ Before special items
Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

REVENUE AND EARNINGS OF THE OPERATING COMPANIES

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

FINANCIAL TARGETS OF THE OPERATING COMPANIES 2025

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

¹ Before special items
Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

EXPENSES

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

TAX RATE

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

LIQUIDITY AND CAPITAL MANAGEMENT

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

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

Financing activities in fiscal year 2025 will be largely geared towards refinancing existing financial liabilities maturing in 2025.

Net interest expenses are now expected to be in the range of €370 million to €390 million (previously: €400 million to €420 million), depending on the respective financing activities.

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

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

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

INVESTMENTS

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

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

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

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

For 2025, we expect return on invested capital (ROIC) to be above 6.0% (2024: 6.2%).

CAPITAL STRUCTURE

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

DIVIDEND

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

Fresenius will propose to the 2025 Annual General Meeting to distribute a dividend of €1.00 for the fiscal year 2024.

NON-FINANCIAL TARGETS

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

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

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

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

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

€ in millions	Q1/2025	Q1/2024 restated ¹	Q1/2024 previous
Revenue	5,651	5,350	5,704
Costs of revenue	-4,240	-3,936	-4,298
Gross profit	1,411	1,414	1,406
Selling, general and administrative expenses	-643	-670	-702
Research and development expenses	-140	-139	-139
Other operating result	59	-6	-6
Operating income (EBIT)	687	599	559
Income from investments accounted for using the equity method	18	-30	-30
Net interest	-81	-111	-115
Other financial result	-13	-	-
Income before income taxes	611	458	414
Income taxes	-140	-136	-125
Net income from continuing operations	471	322	289
Noncontrolling interests in continuing operations	15	19	11
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	456	303	278
Net income from discontinued operations	-227	-33	n.a.
Noncontrolling interests in discontinued operations	0	-8	n.a.
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-227	-25	n.a.
Net income	244	289	289
Noncontrolling interests in net income	15	11	11
Net income attributable to shareholders of Fresenius SE & Co. KGaA	229	278	278
Earnings per share in € (basic and diluted)	0.41	0.49	0.49
thereof based on net income from continuing operations	0.81	0.54	0.49
thereof based on net income from discontinued operations	-0.40	-0.05	n.a.

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

€ in millions

	Q1/2025	Q1/2024
Net income	244	289
Other comprehensive income (loss)		
Positions which will be reclassified into net income in subsequent years		
Foreign currency translation	-292	114
Cash flow hedges	10	2
FVOCI debt instruments	-2	-
Equity method investees - share of comprehensive income	-143	47
Income taxes on positions which will be reclassified	-1	0
Positions which will not be reclassified into net income in subsequent years		
Actuarial gains on defined benefit pension plans	42	0
FVOCI equity investments	3	0
Equity method investees - share of comprehensive income	10	3
Income taxes on positions which will not be reclassified	-13	0
Other comprehensive income (loss), net	-386	166
Total comprehensive income (loss)	-142	455
Comprehensive income attributable to noncontrolling interests	6	21
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA	-148	434

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

ASSETS

€ in millions	March 31, 2025	December 31, 2024
Cash and cash equivalents	2,387	2,282
Trade accounts and other receivables, less allowances for expected credit losses	3,748	3,500
Inventories	2,636	2,573
Other financial assets	1,558	1,422
Other assets	1,145	1,145
Income tax receivables	189	214
Assets held for sale	245	310
I. Total current assets	11,908	11,446
Property, plant and equipment	8,467	8,569
Right-of-use assets	1,303	1,321
Goodwill	14,904	15,085
Other intangible assets	2,344	2,422
Fresenius Medical Care investment accounted for using the equity method	3,147	3,639
Other financial assets	458	426
Other assets	230	231
Deferred taxes	446	411
II. Total non-current assets	31,299	32,104
Total assets	43,207	43,550

LIABILITIES

€ in millions	March 31, 2025	December 31, 2024
Trade accounts payable	1,256	1,359
Debt	724	746
Lease liabilities	173	172
Bonds	1,338	1,854
Other financial liabilities	1,644	1,549
Other liabilities	2,030	2,094
Provisions	621	663
Income tax liabilities	210	148
Liabilities directly associated with the assets held for sale	335	424
A. Total short-term liabilities	8,331	9,009
Debt	1,739	1,740
Lease liabilities	1,306	1,328
Bonds ¹	8,350	7,737
Other financial liabilities	1,005	965
Other liabilities	236	252
Pension liabilities	565	605
Provisions	655	717
Income tax liabilities	286	280
Deferred taxes	664	627
B. Total long-term liabilities	14,806	14,251
I. Total liabilities	23,137	23,260
A. Noncontrolling interests	663	748
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	14,288	14,038
Accumulated other comprehensive income	241	626
B. Total Fresenius SE & Co. KGaA shareholders' equity	19,407	19,542
II. Total shareholders' equity	20,070	20,290
Total liabilities and shareholders' equity	43,207	43,550

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions

	Q1/2025	Q1/2024 restated ¹	Q1/2024 previous
Operating activities			
Operating activities – continuing operations			
Net income from continuing operations	471	322	289
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities			
Depreciation and amortization	262	269	291
Change in deferred taxes	-6	-17	-22
Gain on sale of fixed assets and of investments and divestitures	-76	0	0
Gain/loss from investments accounted for using the equity method	-18	30	30
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables	-314	-384	-357
Inventories	-122	-116	-114
Other current and non-current assets	-248	-286	-277
Accounts receivable from/payable to related parties	-13	-41	-30
Trade accounts payable, provisions and other short-term and long-term liabilities	68	86	96
Income tax liabilities	70	95	96
Net cash provided by/used in operating activities – continuing operations	74	-42	2
Net cash used in/provided by operating activities – discontinued operations	-18	44	n.a.
Net cash provided by operating activities	56	2	2
Investing activities			
Investing activities – continuing operations			
Purchase of property, plant and equipment and capitalized development costs	-179	-191	-197
Proceeds from sales of property, plant and equipment	1	1	1
Acquisitions and investments and purchases of intangible assets	-22	-10	-10
Proceeds from sale of investments and divestitures	472	158	158
Net cash provided by/used in investing activities – continuing operations	272	-42	-48
Net cash used in investing activities – discontinued operations	-213	-6	n.a.
Net cash provided by/used in investing activities	59	-48	-48

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions

	Q1/2025	Q1/2024 restated ¹	Q1/2024 previous
Financing activities			
Financing activities – continuing operations			
Proceeds from short-term debt	33	246	260
Repayments of short-term debt	-10	-64	-77
Proceeds from long-term debt	65	2	2
Repayments of long-term debt	-43	-421	-404
Repayments of lease liabilities	-32	-43	-57
Repayments of liabilities from bonds	-500	-700	-700
Proceeds from the issuance of the exchangeable bond	609	-	-
Repayments of convertible bonds	-	-500	-500
Dividends paid	-96	-	-
Change in noncontrolling interests, net	0	-3	-5
Net cash provided by/used in financing activities – continuing operations	26	-1,483	-1,481
Net cash provided by/used in financing activities – discontinued operations	0	2	n.a.
Net cash provided by/used in financing activities	26	-1,481	-1,481
Effect of exchange rate changes on cash and cash equivalents	-9	1	1
Net increase/decrease in cash and cash equivalents	132	-1,526	-1,526
Cash and cash equivalents at the beginning of the reporting period	2,282	2,562	2,562
less cash and cash equivalents at the end of the reporting period shown under "assets held for sale"	27	17	17
Cash and cash equivalents at the end of the reporting period	2,387	1,019	1,019

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

ADDITIONAL INFORMATION ON PAYMENTS

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

€ in millions

	Q1/2025	Q1/2024 restated ¹	Q1/2024 previous
Received interest	18	20	21
Paid interest	-133	-96	-100
Income taxes paid	-35	-29	-31

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2023	563,237	563,237	563	4,326	14,092
Other changes in equity from investments accounted for using the equity method	-	-	-	2	11
Put option liabilities					-3
Comprehensive income (loss)					
Net income					278
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial loss on defined benefit pension plans					
Equity method investees - share of comprehensive income					
Comprehensive income (loss)					278
As of March 31, 2024	563,237	563,237	563	4,328	14,378
As of December 31, 2024	563,237	563,237	563	4,315	14,038
Dividends paid					-
Other changes in equity from investments accounted for using the equity method	-	-	-	0	17
Transactions with noncontrolling interests without loss of control				-	
Noncontrolling interests due to changes in consolidation group				-	
Put option liabilities					-4
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees					8
Comprehensive income (loss)					
Net income					229
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gain on defined benefit pension plans					
Debt instruments					
Equity method investees - share of comprehensive income					
Comprehensive income (loss)					229
As of March 31, 2025	563,237	563,237	563	4,315	14,288

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non-controlling interests € in millions	Total shareholders' equity € in millions
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments and debt instruments € in millions	Equity method investees - share of comprehensive income € in millions			
As of December 31, 2023	313	-65	-156	-31	-43	18,999	652	19,651
Other changes in equity from investments accounted for using the equity method						13	-	13
Put option liabilities						-3	-	-3
Comprehensive income (loss)								
Net income						278	11	289
Other comprehensive income (loss)								
Cash flow hedges		2				2	-	2
Change of FVOCI equity investments				0		0	-	0
Foreign currency translation	104	0	0	-	-	104	10	114
Actuarial loss on defined benefit pension plans			0			0	-	0
Equity method investees - share of comprehensive income					50	50	-	50
Comprehensive income (loss)	104	2	0	0	50	434	21	455
As of March 31, 2024	417	-63	-156	-31	7	19,443	673	20,116
As of December 31, 2024	736	-56	-151	-33	130	19,542	748	20,290
Dividends paid						-	-94	-94
Other changes in equity from investments accounted for using the equity method						17	-	17
Transactions with noncontrolling interests without loss of control						0	-2	-2
Noncontrolling interests due to changes in consolidation group						-	5	5
Put option liabilities						-4	-	-4
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees			-4	-2	-2	-	-	-
Comprehensive income (loss)								
Net income						229	15	244
Other comprehensive income (loss)								
Cash flow hedges		8				8	-	8
Change of FVOCI equity investments				2		2	-	2
Foreign currency translation	-284	0	1	-	-	-283	-9	-292
Actuarial gain on defined benefit pension plans			30			30	-	30
Debt instruments				-1		-1	-	-1
Equity method investees - share of comprehensive income					-133	-133	-	-133
Comprehensive income (loss)	-284	8	31	1	-133	-148	6	-142
As of March 31, 2025	452	-48	-124	-34	-5	19,407	663	20,070

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

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

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

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2025 ²	2024 ²	Growth	2025 ²	2024 ²	Growth	2025 ³	2024 ³	Growth	2025	2024	Growth
Revenue	2,146	2,051	5%	3,394	3,154	8%	111	145	-23%	5,651	5,350	6%
thereof contribution to consolidated revenue	2,133	2,038	5%	3,392	3,148	8%	126	164	-23%	5,651	5,350	6%
thereof intercompany revenue	13	13	0%	2	6	-67%	-15	-19	21%	-	-	
contribution to consolidated revenue	38%	38%		60%	59%		2%	3%		100%	100%	
EBITDA	479	440	9%	465	474	-2%	5	-46	111%	949	868	9%
Depreciation and amortization	119	130	-8%	132	126	5%	11	13	-15%	262	269	-3%
EBIT	360	310	16%	333	348	-4%	-6	-59	90%	687	599	15%
Net interest/other financial result	-27	-35	23%	-54	-73	26%	-13	-3	--	-94	-111	15%
Income taxes	-75	-65	-15%	-68	-65	-5%	3	-6	150%	-140	-136	-3%
Noncontrolling interests	-11	-18	39%	-3	-1	-200%	-1	0		-15	-19	21%
Income from investments accounted for using the equity method	n.a.	n.a.		n.a.	n.a.		18	-30	160%	18	-30	160%
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-227	-25	--	-227	-25	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	247	192	29%	208	209	0%	-226	-123	-84%	229	278	-18%
Operating cash flow	110	157	-30%	-8	-117	93%	-46	-38	-21%	56	2	--
Cash flow before acquisitions and dividends	34	92	-63%	-106	-238	55%	-50	-48	-4%	-122	-194	37%
Assets excl. Fresenius Medical Care ¹	16,243	16,594	-2%	22,502	22,192	1%	1,315	1,125	17%	40,060	39,911	0%
Fresenius Medical Care investment accounted for using the equity method ¹	n.a.	n.a.		n.a.	n.a.		3,147	3,639	-14%	3,147	3,639	-14%
Debt ¹	3,476	3,568	-3%	7,308	7,269	1%	2,846	2,740	4%	13,630	13,577	0%
Other operating liabilities ¹	3,897	4,004	-3%	3,691	3,573	3%	920	1,479	-38%	8,508	9,056	-6%
Capital expenditure, gross	56	52	8%	99	122	-19%	3	9	-67%	158	183	-14%
Acquisitions, gross/investments	21	8	163%	0	0		1	0		22	8	175%
Research and development expenses	138	137	1%	1	0		1	2	-50%	140	139	1%
Employees (per capita on balance sheet date) ¹	41,302	41,586	-1%	128,038	128,558	0%	5,862	6,342	-8%	175,202	176,486	-1%
Key figures												
EBITDA margin	22.3%	21.5%		13.7%	15.0%					16.3% ²	17.0% ²	
EBIT margin	16.8%	15.1%		9.8%	11.0%					11.6% ²	11.9% ²	
Depreciation and amortization in % of revenue	5.5%	6.3%		3.9%	4.0%					4.7% ²	5.1% ²	
Operating cash flow in % of revenue	5.1%	7.7%		-0.2%	-3.7%					1.0%	0.0%	
ROIC ¹	8.3%	8.0%		5.5%	5.8%					6.2% ⁴	6.2% ⁴	

¹ 2024: December 31

² Before special items

³ After special items

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

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

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

TABLE OF CONTENTS NOTES

36 General Notes

- 36 1. Principles
 - 36 I. Group structure
 - 37 II. Basis of presentation
 - 37 III. Summary of significant accounting policies
 - 38 IV. Recent pronouncements, applied
 - 38 V. Recent pronouncements, not yet applied
- 38 2. Acquisitions and divestitures

41 Notes on the consolidated statement of income

- 41 3. Special items
- 43 4. Revenue
- 44 5. Research and development expenses
- 44 6. Taxes
- 44 7. Earnings per share

45 Notes on the consolidated statement of financial position

- 45 8. Trade accounts and other receivables
- 45 9. Inventories
- 45 10. Other financial assets
- 45 11. Goodwill
- 46 12. Interests in associates
- 47 13. Debt
- 48 14. Bonds
- 49 15. Bonds – exchangeable bond
- 49 16. Noncontrolling interests
- 49 17. Fresenius SE & Co. KGaA shareholders' equity

50 Other notes

- 50 18. Legal and regulatory matters
- 50 19. Financial instruments
- 53 20. Information on capital management
- 53 21. Notes on the consolidated segment reporting
- 54 22. Share-based compensation plans
- 55 23. Subsequent events
- 55 24. Corporate Governance

GENERAL NOTES

1. PRINCIPLES

I. Group structure

Fresenius is a global healthcare group. As a therapy-focused healthcare company, Fresenius offers system-critical products and services for leading therapies for the treatment of critically and chronically ill patients. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the activities are organized amongst the following legally independent business segments as of March 31, 2025:

- ▶ Fresenius Kabi
- ▶ Fresenius Helios

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

EXIT FROM FRESENIUS VAMED

In May 2024, the Fresenius Group initiated the structured exit from its investment company Fresenius Vamed. Based on an overall plan, the exit takes place in the following major steps:

- ▶ the sale of a 70% majority stake in Vamed's rehabilitation business to PAI Partners. The transaction was completed on March 31, 2025.

- ▶ the sale of Vamed's activities in Austria to an Austrian consortium of construction companies Porr and Strabag. The transaction is expected to be completed by the end of the third quarter of 2025.
- ▶ the sale of the Health Tech Engineering (HTE) segment, which is responsible for the international project business and accounts for approximately 15% of Fresenius Vamed's revenue, to the Worldwide Hospitals Group. Originally, it was planned to gradually scale back the HTE project business in an orderly manner by 2026. The transaction was closed at March 31, 2025.

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

Since May 2024, in accordance with IFRS 5, the Vamed activities in Austria have been reported as a separate item (discontinued operations) in the consolidated statement of income and the consolidated statement of cash flows as well as in the consolidated statement of financial position (assets held for sale). For reasons beyond the control of the Fresenius Group, the transaction will not be completed within 12 months of classification as held for sale. The Fresenius Group remains committed to the divestiture plan and continues to consider a divestiture highly probable.

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

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

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

The exit from the project business and the wind-down of the remaining activities of Fresenius Vamed are still expected to result in special items in the high three-digit million euro range for fiscal year 2024 and for the coming years, most of which are cash-effective. They will be recognized in the consolidated financial statements if and to the extent that the respective recognition criteria are met. As a result of the exit from the project business, Fresenius Vamed has reassessed the business activities to be wound down and already recognized special items of €473 million in EBIT in fiscal year 2024. Further special items of €16 million were recognized in EBIT in the first quarter of 2025. Moreover, in connection with the sale of the international project business to the Worldwide Hospitals Group, an expense of €221 million including operating losses was recognized in the first quarter of 2025. The expense is reported in net income

from discontinued operations and mainly results from future payment obligations in the coming years. Accordingly, the Fresenius Group has recognized an other financial liability of €201 million for these payment obligations.

Due to the application of IFRS 5 for use cases newly added in fiscal year 2025, the prior year figures have been adjusted in the consolidated statement of income and the consolidated statement of cash flows.

II. Basis of presentation

Fresenius SE & Co. KGaA, as a stock exchange listed company with a domicile in a member state of the European Union (EU), fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and applying Section 315e of the German Commercial Code (HGB).

The consolidated interim financial statements and accompanying condensed notes are prepared in accordance with the International Accounting Standard (IAS) 34. The primary financial statements are presented in a format basically consistent with the consolidated financial statements as of December 31, 2024. The consolidated interim financial statements have been prepared in accordance with the Standards and interpretations in effect on the reporting date, and endorsed in the EU, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC).

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

III. Summary of significant accounting policies

PRINCIPLES OF CONSOLIDATION

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

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

The consolidated financial statements for the first quarter ended March 31, 2025 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first quarter ended March 31, 2025 are not necessarily indicative of the results of operations for the fiscal year 2025.

CLASSIFICATIONS

The prior year figures have been adjusted in the consolidated statement of income, the consolidated statement of cash flows and in the corresponding notes due to the application of IFRS 5 for use cases newly added in fiscal year 2025.

GOVERNMENT GRANTS

In the first quarter of 2025, Fresenius Helios has used subsidies for investments in property, plant and equipment in the amount of €24 million (Q1/ 2024: €6 million), that were offset in the consolidated statement of cash flows in the item purchase of property, plant and equipment.

HYPERINFLATIONARY ACCOUNTING

Due to inflation in Argentina, Fresenius Group's subsidiaries operating in Argentina apply IAS 29, Financial Reporting in Hyperinflationary Economies. For the first quarter of 2025, the application of IAS 29 resulted in an effect on net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA of -€4 million (Q1 / 2024: -€9 million) included in selling, general and administrative expenses. The ongoing re-translation effects of hyperinflationary accounting and its impact on comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

IV. Recent pronouncements, applied

The Fresenius Group has prepared its consolidated financial statements at and for the first quarter ended March 31, 2025 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2025.

For the first quarter of 2025, no new standards relevant for Fresenius Group's business were applied for the first time.

V. Recent pronouncements, not yet applied

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

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

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

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

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

2. ACQUISITIONS AND DIVESTITURES

Acquisitions and investments

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €22 million and €8 million in the first quarter of 2025 and 2024, respectively. The purchase price payments of €22 million were paid in cash in the first quarter of 2025.

FRESENIUS KABI

In the first quarter of 2025, Fresenius Kabi spent €21 million (Q1 / 2024: €8 million) on acquisitions, mainly for milestone payments relating to the acquisition of Merck KGaA's bio-similars business which were already recognized as liabilities as part of the acquisition.

FRESENIUS HELIOS

In the first quarter of 2025 and 2024, respectively, Fresenius Helios did not incur any acquisition expenses.

Divestitures

FRESENIUS VAMED

On May 2, 2024, the Fresenius Group announced to sell a majority stake in Fresenius Vamed's rehabilitation business to PAI Partners, an international private equity firm. After having received the necessary regulatory approvals, the transaction was completed on March 31, 2025, and the Fresenius Group holds a 30% stake in the business. The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, was Fresenius Vamed's largest business unit.

With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its investment company Fresenius Vamed. An Austrian consortium of construction companies Porr and Strabag has agreed to acquire Fresenius Vamed's activities in its Austrian home market. The transaction includes Fresenius Vamed's entities responsible for the technical management of the Vienna General Hospital (AKH Wien), the Austrian project business that is part of Fresenius Vamed's Health Tech Engineering business unit and shares in several spas throughout Austria. The transaction is expected to be completed by the end of the third quarter of 2025. An agreement on the sale of the international project business of the Health Tech Engineering (HTE) business unit to Worldwide Hospitals Group (WWH) was reached on January 31, 2025. The transaction was closed at March 31, 2025 and involved the transfer of liquidity and liquidity still to be provided in the future. The sale resulted in a negative special item of €210 million, which is reported in net income from discontinued operations. Thereof, €201 million will be cash-effective in future periods up to 2027. Taking into account the expenses already incurred in fiscal year 2024, the total special items for the exit from the project business and the wind down of the remaining activities of Fresenius Vamed are therefore in the expected high three-digit million euro range. The Fresenius

Group also holds bank guarantees for performance commitments in connection with the divested international project business in the low three-digit million euro range.

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

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

€ in millions	Q1/2025	Q1/2024
Revenue	132	375
Expenses	-136	-419
Income before income taxes	-4	-44
Income taxes	-11	11
Net income	-15	-33
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-212	-
Net income from discontinued Fresenius Vamed operations under IFRS 5	-227	-33

For a more appropriate presentation of the financial effects, eliminations of intercompany transactions with Fresenius Vamed have been allocated to discontinued Fresenius Vamed operations, taking into account future supply and service relationships. As of March 31, 2025, the cumulative losses recognized in other comprehensive income (loss) relating to the discontinued Fresenius Vamed operations amounted to €49 million.

The following assets and liabilities were classified as held for sale as of March 31, 2025:

€ in millions	Mar. 31, 2025	Dec. 31, 2024
Current assets	193	198
Non-current assets	52	112
Assets held for sale	245	310
Short-term liabilities	303	311
Long-term liabilities	32	113
Liabilities held for sale	335	424

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

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

FURTHER DIVESTITURES

On March 4, 2025, the Fresenius Group announced the sale of 10.6 million existing shares of Fresenius Medical Care AG at a placement price of €44.50 per share. Furthermore, the Fresenius Group announced the placement of senior unsecured bonds due in 2028 with an aggregate principal amount of €600 million exchangeable into shares of Fresenius Medical Care AG (see note 15, Bonds – exchangeable bond). In total, the Fresenius Group has received gross proceeds of approximately €1.1 billion.

On April 8, 2025, the Fresenius Group signed an agreement to transfer its plant in Anápolis, Brazil, to EMS, a multinational pharmaceutical company. The plant is classified as held for sale as of March 31, 2025. Therewith, €32 million in assets and €5 million in liabilities are classified with their carrying amount as held for sale. The transaction is subject to the necessary regulatory approvals and is expected to be completed in the third quarter of 2025.

NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

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

3. SPECIAL ITEMS

Starting with the first quarter of 2025, the special items are presented in a new, consistent structure to improve comparability. Accordingly, all legacy portfolio adjustments are reported in one item. The effects from the sale of Fresenius Medical Care AG shares and from the exchangeable bond are summarized under "Reduction of participation in Fresenius Medical Care". All effects from the exit from Fresenius Vamed and from the Group-wide

IT transformation are included in the item "Fresenius transformation". The effects from the amortization of the purchase price allocation in the context of accounting of the investment in Fresenius Medical Care using the equity method and the special items of Fresenius Medical Care are shown together as "Special items Fresenius Medical Care".

Revenue in the amount of € 5,651 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €229 million for the first quarter of 2025 include special items which impacted the consolidated statement of income as shown in the table below. Special items mainly result from the Fresenius transformation and primarily relate to the costs for the exit from Fresenius Vamed in the amount of €239 million and the associated classification as discontinued operations in

accordance with IFRS 5 and to the Group-wide IT transformation. The position "Reduction of participation in Fresenius Medical Care" includes the income from the sale of 10.6 million existing shares in Fresenius Medical Care AG; the income is reported in the consolidated statement of income under other operating result. Other special items mainly relate to expenses in connection with the Group-wide Fresenius cost and efficiency program as well as legacy portfolio adjustments and divestitures. In addition, they include expenses from the amortization of the purchase price allocation in connection with the accounting of the investment in Fresenius Medical Care using the equity method as well as other special items of Fresenius Medical Care. The amounts shown correspond to the effects on earnings recognized in accordance with IFRS.

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings Q1/2025, before special items	5,631	654	490
Cost and efficiency programs	-	-15	-14
Legacy portfolio adjustments	-	-4	-3
Fresenius transformation	20	-24	-245
Reduction of participation in Fresenius Medical Care	-	76	57
Special items Fresenius Medical Care	-	-	-56
Earnings Q1/2025 according to IFRS	5,651	687	229

Starting with the second quarter of 2024, the Fresenius Group has adjusted the definition of special items in connection with the exit from Fresenius Vamed; the special items for the first quarter of 2024 are presented accordingly on a comparable basis.

Revenue in the amount of € 5,350 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €278 million for the first quarter of 2024 included special items which had the following impact on the consolidated statement of income:

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings Q1/2024, before special items	5,283	631	431
Cost and efficiency programs	-	-15	-12
Legacy portfolio adjustments	30	-7	-12
Fresenius transformation	37	-10	-39
Special items Fresenius Medical Care	-	-	-90
Earnings Q1/2024 according to IFRS	5,350	599	278

4. REVENUE

Revenue by activity was as follows:

	Q1/2025			
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	2,132	3,388	126	5,646
thereof revenue of services	41	3,387	115	3,543
thereof revenue of products and related services	2,085	-	0	2,085
thereof revenue from long-term production contracts	-	-	11	11
thereof further revenue from contracts with customers	6	1	-	7
Other revenue	1	4	-	5
Revenue	2,133	3,392	126	5,651

	Q1/2024			
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	2,037	3,135	164	5,336
thereof revenue of services	41	3,134	150	3,325
thereof revenue of products and related services	1,984	-	0	1,984
thereof revenue from long-term production contracts	-	-	14	14
thereof further revenue from contracts with customers	12	1	-	13
Other revenue	1	13	-	14
Revenue	2,038	3,148	164	5,350

Other revenue includes revenue from lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €140 million (Q1/2024: €139 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €11 million (Q1/2024: €10 million). The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €41 million in the first quarter of 2025 (Q1 / 2024: €42 million).

6. TAXES

During the first quarter of 2025, there were no material changes relating to accruals for income taxes as well as recognized and accrued payments for interest and penalties. Further information can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE

The following table shows the earnings per share:

	Q1/2025	Q1/2024
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	456	303
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-227	-25
Net income attributable to shareholders of Fresenius SE & Co. KGaA	229	278
Denominators in number of shares		
Weighted average number of ordinary shares outstanding	563,237,277	563,237,277
Earnings per share from continuing operations in €	0.81	0.54
Earnings per share from discontinued operations in €	-0.40	-0.05
Total earnings per share in €	0.41	0.49

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

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

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

€ in millions	March 31, 2025		December 31, 2024	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	4,070	340	3,816	389
less allowances for expected credit losses	322	259	316	254
Trade accounts and other receivables, net	3,748	81	3,500	135

Within trade accounts and other receivables (before allowances) as of March 31, 2025, €4,069 million (December 31, 2024: €3,816 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €322 million (December 31, 2024: €316 million) of allowances for expected credit losses. Trade accounts and other receivables from other revenue were recorded in an immaterial amount.

9. INVENTORIES

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

€ in millions	Mar. 31, 2025	Dec. 31, 2024
Raw materials and purchased components	883	883
Work in process	333	274
Finished goods	1,574	1,589
less reserves	154	173
Inventories, net	2,636	2,573

10. OTHER FINANCIAL ASSETS

Other financial assets include a compensation receivable resulting from German hospital law of €1,415 million (December 31, 2024: €1,281 million) which mainly relates to income equalization claims for hospital services.

11. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	Fresenius Group
Carrying amount as of January 1, 2024	6,149	8,626	314	0	15,089
Additions	-	19	-	0	19
Disposals	-18	-	-	-	-18
Impairment loss	-	-	-18	-	-18
Reclassifications	-	-	-57	57	-
Foreign currency translation	252	-	0	0	252
Reclassifications to "Assets held for sale"	-	-	-239	-	-239
Carrying amount as of December 31, 2024	6,383	8,645	-	57	15,085
Foreign currency translation	-181	-	-	0	-181
Carrying amount as of March 31, 2025	6,202	8,645	-	57	14,904

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

12. INTERESTS IN ASSOCIATES

After the sale of 10.6 million existing shares of Fresenius Medical Care AG at a placement price of €44.50 per share on March 4, 2025, Fresenius SE & Co. KGaA owned approximately 29% of the subscribed capital of Fresenius Medical Care AG at March 31, 2025. The sale resulted in a gain of €76 million which is included in other operating result.

This investment is accounted for using the equity method.

The carrying amount of the investment was €3,147 million at March 31, 2025 (December 31, 2024: €3,639 million), while the fair value based on the quoted market price of €45.64 per share on March 31, 2025 was €3,824 million.

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

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

€ in millions	Mar. 31, 2025	Dec. 31, 2024
Current assets	7,970	7,923
Non-current assets	22,967	23,912
Short-term liabilities	5,466	5,697
Long-term liabilities	12,823	13,138
Net assets	12,648	13,000
Net assets of shareholders of Fresenius Medical Care AG	11,022	11,314
Net assets of noncontrolling interests	1,626	1,686

€ in millions	Q1/2025	Q1/2024
Revenue	4,881	4,725
Net income	190	118
Other comprehensive income (loss), net	-456	202
Total comprehensive income (loss)	-266	320

€ in millions	2025	2024
Carrying amount of investment under the equity method at January 1	3,639	3,500
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	47	22
Proportionate other comprehensive income (loss) attributable to the shareholders of Fresenius Medical Care AG	-118	53
Proportionate other changes in equity	18	9
Amortization of the effects of the purchase price allocation through profit or loss	-28	-52
Effect from the sale of 3% of the stake in Fresenius Medical Care AG	-411	n.a.
Carrying amount of investment under the equity method at March 31	3,147	3,532

Via Aceso Topco 1 S.à r.l., Fresenius SE & Co. KGaA owned 30% of Vamed's rehabilitation business at March 31, 2025.

The carrying amount of this investment accounted for using the equity method amounted to €44 million at March 31, 2025 (December 31, 2024: €45 million).

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

13. DEBT

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

€ in millions	Book value			
	March 31, 2025		December 31, 2024	
		thereof current		thereof current
Schuldschein Loans	1,377	–	1,377	–
Fresenius SE & Co. KGaA Commercial Paper	70	70	70	70
Loan from the European Investment Bank	400	400	400	400
Other debt	593	231	621	258
Interest liabilities	23	23	18	18
Debt	2,463	724	2,486	746

Schuldschein Loans

As of March 31, 2025 and December 31, 2024, Schuldschein Loans of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate fixed/variable	Book value € in millions	
				March 31, 2025	December 31, 2024
Fresenius SE & Co. KGaA 2023/2026	€309 million	May 29, 2026	4.40% / variable	309	309
Fresenius SE & Co. KGaA 2019/2026	€238 million	Sept. 23, 2026	0.85% / variable	238	238
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96% / variable	206	206
Fresenius SE & Co. KGaA 2023/2028	€405 million	May 30, 2028	4.62% / variable	404	404
Fresenius SE & Co. KGaA 2019/2029	€84 million	Sept. 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€136 million	May 31, 2030	4.77% / variable	136	136
Schuldschein Loans				1,377	1,377
Interest liabilities				22	16

Credit lines and other sources of liquidity

The syndicated credit facility of Fresenius SE & Co. KGaA in the amount of €2.0 billion which was entered into in July 2021 serves as backup line. In June 2023, the syndicated credit facility was extended by a further year until July 1, 2028. It was undrawn as of March 31, 2025. In addition,

further bilateral facilities are available to the Fresenius Group which have not been utilized, or have only been utilized in part, as of the reporting date.

At March 31, 2025, the available borrowing capacity resulting from unutilized credit facilities was approximately €3.0 billion. Thereof, €2.0 billion related to the syndicated

credit facility and approximately €1.0 billion to bilateral facilities with commercial banks.

14. BONDS

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

	Notional amount	Maturity	Interest rate	Book value € in millions	
				March 31, 2025	December 31, 2024
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	500	499
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	698	698
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	498	498
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	496	496
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	497	497
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	–	500
Fresenius SE & Co. KGaA 2022/2025	€750 million	May 24, 2025	1.875%	750	750
Fresenius SE & Co. KGaA 2022/2026	€500 million	May 28, 2026	4.25%	499	499
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sept. 28, 2026	0.375%	498	498
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	747	746
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	747	747
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.96%	288	291
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	497	497
Fresenius SE & Co. KGaA 2024/2029	CHF225 million	Oct. 24, 2029	1.598%	233	236
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.00%	497	497
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	545	544
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%	495	495
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	498	498
Bonds				8,983	9,486
Interest liabilities				88	105

As of March 31, 2025, the bond issued by Fresenius SE & Co. KGaA in the amount of €750 million which is due on May 24, 2025 as well as the bond issued by Fresenius Finance Ireland PLC in the amount of €500 million which is due on October 1, 2025 are shown under short-term liabilities in the consolidated statement of financial position.

15. BONDS – EXCHANGEABLE BOND

On March 11, 2025, Fresenius SE & Co. KGaA placed an exchangeable bond of €600 million with a three year maturity. The bond has been issued at a price of 101.50% of its principal amount and bears no interest, resulting in a yield-to-maturity of -0.50% per annum. Bondholders have the right to exchange their bonds into shares of Fresenius Medical Care AG during the exchange period. The standard exchange period commences 6 months and ends 35 business days prior to the maturity date. The exchange price was initially set at €57.85. Upon exchange, Fresenius SE & Co. KGaA has the flexibility to pay in cash, deliver the relevant underlying shares or deliver and pay a combination thereof. On March 31, 2025, the book value (fair value) of the exchangeable bond amounted to €617 million. The effect on earnings from measurement at fair value is shown in other financial result.

16. NONCONTROLLING INTERESTS

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

€ in millions	Mar. 31, 2025	Dec. 31, 2024
Noncontrolling interests in the business segments		
Fresenius Kabi	568	659
Fresenius Helios	92	89
Fresenius Corporate	3	0
Total noncontrolling interests	663	748

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

17. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

Subscribed capital

As of March 31, 2025, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares.

Dividends

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

The general partner and the Supervisory Board of Fresenius SE & Co. KGaA will propose a dividend of €1.00 per bearer ordinary share to the Annual General Meeting on May 23, 2025, i.e. a total dividend payment of €563 million.

OTHER NOTES

18. LEGAL AND REGULATORY MATTERS

Information regarding legal disputes, court proceedings and investigations can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS. There have been no significant changes in the first quarter of 2025.

19. FINANCIAL INSTRUMENTS

Valuation of financial instruments

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

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

€ in millions	March 31, 2025							
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category			
					Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	2,387	2,345	42					
Trade accounts and other receivables, less allowances for expected credit losses	3,748	3,196	541				1	10
Other financial assets	2,016	1,959	30	8	19			
Financial assets	8,151	7,500	613	8	19	–	1	10
Financial liabilities								
Trade accounts payable	1,256	1,256						
Debt	2,463	2,463						
Lease liabilities	1,479						1,479	
Bonds ³	9,688	9,071	617					
Other financial liabilities	2,649	1,586	334		6	692		31
Financial liabilities	17,535	14,376	951	–	6	692	1,479	31

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

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

³ The option to measure the exchangeable bond at fair value through profit and loss was exercised. The own credit risk included in the exchangeable bond in the amount of €2 million is recognized in other comprehensive income.

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

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

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

Fair value of financial instruments

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

€ in millions	March 31, 2025				December 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents ¹	42	42			227	227		
Trade accounts and other receivables, less allowances for expected credit losses ¹	541		541		551	551		
Other financial assets ¹								
Equity investments	24		24		16	15	1	
Derivatives designated as cash flow hedging instruments	19		19		21	21		
Derivatives not designated as hedging instruments	14		14		6	6		
Financial liabilities								
Debt	2,463		2,444		2,486	2,456		
Bonds	9,688	9,462			9,591	9,363		
Other financial liabilities ¹								
Put option liabilities	692			692	688			688
Accrued contingent payments outstanding for acquisitions	324			324	326			326
Derivatives designated as cash flow hedging instruments	6		6		15	15		
Derivatives not designated as hedging instruments	10		10		7	7		

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

The fair value of the exchangeable bond is calculated on the basis of available market information (Level 1).

Explanations regarding further significant methods and assumptions used to estimate the fair values of financial instruments and classification of fair value measurements

according to the three-tier fair value hierarchy as well as explanations with regard to existing and expected risks from financial instruments and hedging can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

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

€ in millions	Equity investments	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2025	1	326	688
Gain/loss recognized in profit or loss	-	2	-
Gain/loss recognized in equity	-	-	4
Currency effects and other changes	-	-4	-
Reclassifications to „Assets/Liabilities directly associated with the assets held for sale“	-1	-	-
As of March 31, 2025	-	324	692

20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of March 31, 2025, the equity ratio was 46.5% and the debt ratio (debt/total assets) was 31.5%. As of March 31, 2025, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 3.0 (December 31, 2024: 3.0).

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

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

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

	Mar. 31, 2025	Dec. 31, 2024
Standard & Poor’s		
Corporate credit rating	BBB	BBB
Outlook	stable	stable
Moody’s		
Corporate credit rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Corporate credit rating	BBB-	BBB-
Outlook	stable	stable

21. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

General

The consolidated segment reporting table shown on page 34 of this interim report is an integral part of the notes.

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

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

The column Corporate/Other is comprised of all special items (see note 3, Special items), including discontinued operations and in net income the at equity result of Fresenius Medical Care and the 30% stake in the rehabilitation business of Fresenius Vamed. Furthermore, the holding functions of Fresenius SE & Co. KGaA and intersegment consolidation adjustments are included. Moreover, Corporate/Other includes further activities, in particular Fresenius Digital Technology GmbH, which provides services in the field of information technology, as well as the Fresenius Health Services (FHS) business unit, which provides services for Fresenius Helios and other hospitals.

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

€ in millions	Q1/2025	Q1/2024
Revenue Corporate/Other	111	145
Special items	20	67
Group functions/eliminations	-15	-19
Other business activities	106	97
EBIT Corporate/Other	-6	-59
Special items	33	-32
Group functions/eliminations	-31	-21
Other business activities	-8	-6
Net income Corporate/Other	-226	-123
Special items	-261	-153
Group functions/eliminations	-31	-21
Other business activities	-8	-9
Income from investments accounted for using the equity method before special items	74	60

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements

and interim reports with regard to the operating business, product and service businesses and regions. Further explanations with regard to the business segments can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

Notes on the business segments

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

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS FROM CONTINUING OPERATIONS

€ in millions	Q1/2025	Q1/2024
Total EBIT of reporting segments	693	658
Special items	33	-32
General corporate expenses Corporate (EBIT)	-39	-27
Group EBIT	687	599
Income from investments accounted for using the equity method	18	-30
Net interest	-81	-111
Other financial result	-13	-
Income before income taxes	611	458

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	Mar. 31, 2025	Dec. 31, 2024
Debt	2,463	2,486
Lease liabilities	1,479	1,500
Bonds	9,688	9,591
Debt	13,630	13,577
less cash and cash equivalents	2,387	2,282
Net debt	11,243	11,295

22. SHARE-BASED COMPENSATION PLANS

As of March 31, 2025, Fresenius SE & Co. KGaA had three share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (2013 LTIP) which is based on stock options and phantom stocks, the Fresenius Long Term Incentive Plan 2018 (LTIP 2018) which is based on performance shares, and the Fresenius Performance Plan 2023–2026 (LTIP 2023), under which cash-settled virtual Fresenius SE & Co. KGaA shares (stock awards) can be granted.

Transactions during the first quarter of 2025

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

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

At March 31, 2025, 360,216 stock options issued under the 2013 LTIP were outstanding and exercisable. The members of the Fresenius Management SE Management Board did not hold any stock options. At March 31, 2025, 1,868,157 performance shares issued under the LTIP 2018 were outstanding, the Management Board members of Fresenius Management SE held 93,165 performance shares. 4,040,933 stock awards issued under the LTIP 2023 were outstanding on March 31, 2025, of which 702,849 were held by the members of the Fresenius Management SE Management Board.

23. SUBSEQUENT EVENTS

Particularly in April 2025, there were significant changes in U.S. trade policy. The latest tariff increases by the U.S. administration may have a negative impact on the Fresenius Group's business activities, particularly with regard to imports of medical technology into the United States, and on the supply chain. It remains unclear whether and to what extent potential tariffs could be imposed on pharmaceutical products. The high level of uncertainty in connection with

U.S. tariffs and the associated volatility pose additional challenges in the current business environment. Reactions from U.S. trading partners, particularly China and the EU, could also have a negative impact on the U.S. business and the supply chains of the Fresenius Group.

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

24. CORPORATE GOVERNANCE

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

FINANCIAL CALENDAR

Annual General Meeting	May 23, 2025
Report on 1st half 2025	August 6, 2025
Report on 1st – 3rd quarter 2025	November 5, 2025

Subject to change

FRESENIUS SHARE/ADR

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

CONTACT

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Corporate Communications
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E-mail: pr-fre@fresenius.com

Commercial Register: Bad Homburg v. d. H.; HRB 11852
Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE
Registered Office and Commercial Register: Bad Homburg v. d. H.; HRB 11673
Management Board: Michael Sen (Chairman), Pierluigi Antonelli, Sara Hennicken, Robert Möller, Dr. Michael Moser
Chairman of the Supervisory Board: Wolfgang Kirsch

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

Forward-looking statements:

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

