

HALF-YEAR FINANCIAL REPORT

H1 | 2025

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FRESENIUS GROUP FIGURES AT A GLANCE

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

REVENUE AND EARNINGS

€ in millions	Q2/2025	Growth	Growth in constant currency ¹	H1/2025	Growth	Growth in constant currency ¹
Revenue ²	5,571	3%	5%	11,202	5%	6%
Organic growth ³		5%			6%	
EBIT ²	654	-1%	0%	1,308	1%	2%
EBIT margin ²	11.7%			11.7%		
Net income ^{2,4}	492	8%	10%	982	11%	11%
Earnings per share ^{2,4}	0.87	8%	10%	1.74	11%	11%

LEVERAGE RATIO

	June 30, 2025	Dec. 31, 2024
Net debt/EBITDA ^{2,5}	3.1	3.0

RETURNS

	H1/2025	H1/2024
Cash Conversion Rate (CCR); LTM	1.0	1.1
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

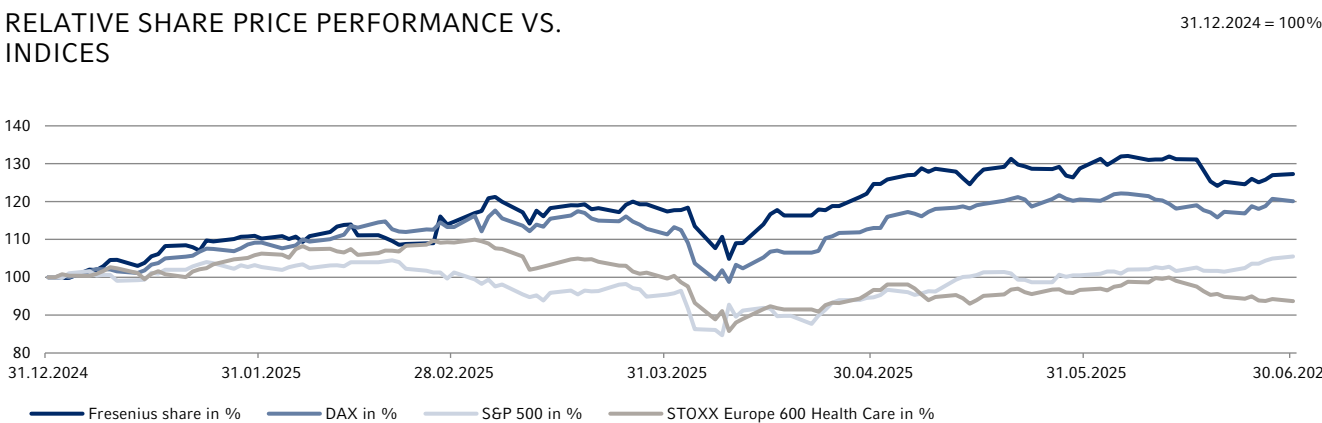
⁵ At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; before special items

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 27% in the first six months of the fiscal year, outperforming the leading German and U.S. indices in a macro environment that remained volatile.



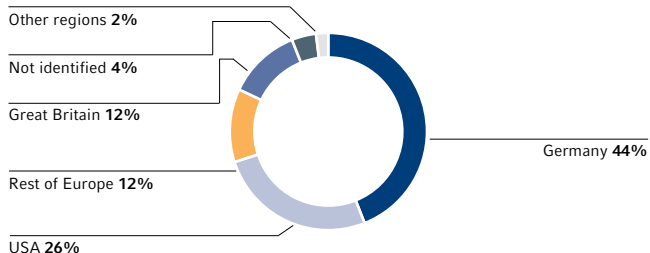
The European Central Bank (ECB) has recently down-graded its global growth forecasts for 2025. In June, the ECB lowered its forecast for growth in real gross domestic product (GDP) outside the eurozone to 3.1% (previously 3.4%). The main reason for this downward revision is the tariff increases introduced by the U.S. government and the resulting heightened uncertainty surrounding trade policy. However, the ECB's forecast for the euro area remained unchanged at 0.9%. The ECB expects an average overall inflation rate (Harmonized Index of Consumer Prices) of 2% for the euro area in 2025, which is slightly lower than the previous forecast of 2.3%. In January 2025, March 2025, April 2025 and in June 2025, the ECB lowered the key interest rate for the euro area by 0.25 percentage points each time, bringing it to 2%, in order to further support economic growth.

KEY DATA OF THE FRESENIUS SHARE

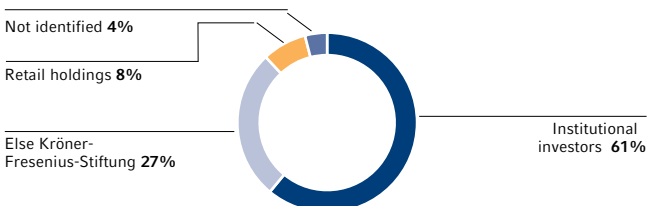
	H1/2025	2024	Growth
Number of shares (June 30/Dec. 31)	563,237,277	563,237,277	0%
Stock exchange quotation ¹ in €			
High	44.40	34.85	27%
Low	31.60	24.54	29%
Period-end quotation closing price	42.68	33.54	27%
Ø Trading volume (number of shares per trading day)	1,101,886	1,004,890	10%
Market capitalization ² in million € (June 30/Dec. 31)	24,038	18,890	27%

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

SHAREHOLDER STRUCTURE BY REGION



SHAREHOLDER STRUCTURE BY INVESTORS



In June 2025, the Federal Reserve (FED) reduced its forecast for real GDP growth in the United States to 1.4% (previously 1.7%) for the year 2025. This adjustment is the result of uncertainties stemming from concerns over trade policy and a deterioration in business and household sentiment.

The inflation forecast for 2025 was raised to 3% in the second quarter of 2025 (previously: 2.7%), primarily due to uncertainties arising from tariffs. In view of the existing uncertainties, the FED decided in June 2025 to maintain the key interest rate range unchanged at 4.50% to 4.75%. In this economic environment, both the DAX in Germany and the S & P 500 in the United States reached new record highs.

The DAX rose by around 20% in the first six months, while the U.S. benchmark index increased by approximately 6%. The Fresenius stock performed even better during the same period, closing at €42.68 on June 30, 2025, representing a year-to-date increase of around 27%.

SHAREHOLDER STRUCTURE

The Else Kröner-Fresenius-Stiftung was the largest shareholder of Fresenius SE & Co. KGaA, with 27% of the shares.

According to notifications pursuant to the German Securities Trading Act (WpHG), there was no investor in the Fresenius shareholder base apart from the Else Kröner-Fresenius-Stiftung with voting rights of more than 5%. Voting rights notifications can be found at www.fresenius.com/shareholder-structure.

As of June 30, 2025, a shareholder survey identified the ownership of 96% of our subscribed capital. According to this analysis, Fresenius can rely on a solid shareholder base: as in the previous year, about 600 institutional investors in total held about 61% of shares outstanding. The 10 largest

institutional investors held about 20% (December 31, 2024: 19%) of the share capital. 8% of Fresenius shares were again identified as retail holdings.

Our shares were mostly held by investors in Germany, the United States, and the United Kingdom.

ANNUAL GENERAL MEETING

The Annual General Meeting of Fresenius SE & Co. KGaA took place on May 23, 2025 in Frankfurt/Main.

With a large majority of 99.37%, the shareholders approved the proposal of the General Partner and the Supervisory Board to distribute a dividend of €1.00 per share for fiscal year 2024.

99.66% and 97.36% of the represented shareholders approved the actions of the Management Board and Supervisory Board for fiscal year 2024.

The compensation report for fiscal year 2024 was approved by a majority of 95.83%.

At the 2025 Annual General Meeting, 77.93% of the share capital was represented.

ADR PROGRAM

In the United States, Fresenius has a Sponsored Level I American Depositary Receipt (ADR) program. In this program, four Fresenius ADRs correspond to one Fresenius share. They are priced in U.S. dollars and traded in the U.S. over-the-counter (OTC) market.

You can find further information on our ADR program on www.fresenius.com/adr.

INTERIM GROUP MANAGEMENT REPORT

Guidance raised - Resilient business continues to deliver consistent performance

- ▶ Q2/2025: Ongoing strong revenue and EPS growth, guidance for organic revenue growth raised
- ▶ Group revenue¹ at €5,571 billion with organic growth of 5%^{1,2} driven by consistent delivery across the core businesses Fresenius Kabi and Fresenius Helios as well as ongoing execution of #FutureFresenius
- ▶ Group EBIT¹ broadly stable³ in constant currency at €654 million impacted by the headwinds from ceased energy relief payments at Helios Germany and the loss of the tender for the nutrition product Ketosteril in China at Fresenius Kabi; Group EBIT margin¹ at 11.7%
- ▶ Net income^{1,4} with strong 8%³ growth in constant currency to €412 million outpacing revenue growth
- ▶ EPS^{1,4} rose by strong 8%³ in constant currency to €0.73 demonstrating continued bottom-line delivery based on operating strength and significantly decreased interest expenses.
- ▶ Net debt/EBITDA ratio at 3.1x^{1,5} driven by resumed dividend payment in Q2/25
- ▶ Pro rata sale of Fresenius Medical Care shares to maintain current stake in response to the announced Fresenius Medical Care share buyback program

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 176,000 employees worldwide is key for the success and sustained growth of Fresenius. We firmly believe in a culture of diversity, as we are convinced that different perspectives, opinions, experiences, and values enable Fresenius to continue successfully growing as a global healthcare company.

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

EXECUTING SEGMENT STRATEGIES

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

With its Vision 2026, **Fresenius Kabi** has developed a strategic plan to transform the company for the next decade and to better capture new growth opportunities. Fresenius Kabi will continue to focus on high-quality products and services for critically and chronically ill patients. Within this clear direction, Fresenius Kabi has defined three growth vectors, alongside the strengthening of the resilience of our volume businesses (3+1 strategy). The growth vectors are:

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

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

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

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

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

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

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

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

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

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

#FUTUREFRESENIUS

In fiscal year 2024, we further advanced our #Future-Fresenius 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 demonstrates excellent growth opportunities.

The main **growth factors** are:

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

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

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

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

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

EXTERNAL FACTORS

In the period under review, the overall challenging macro-economic environment continued to be characterized by geopolitical tensions, and – except for the eurozone – 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 29. The extraordinarily high inflation in Argentina and the associated devaluation of the Argentinian peso had a negative impact on the consolidated income statement.

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

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

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

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

REVENUE

Group revenue before special items increased by 3% (5% in constant currency) to €5,571 million (Q2/2024: €5,414 million). Organic growth was 5% driven by a good operating performance at Fresenius Kabi and Fresenius Helios. In total, currency translation had a negative effect of -2 percentage points on revenue growth.

In the first half of 2025, **Group revenue** before special items increased by 5% (6% in constant currency) to €11,202 million (H1/2024: €10,697 million). Organic growth was 6%. In total, currency translation had a negative effect of -1 percentage point on revenue growth.

REVENUE BY BUSINESS SEGMENT

€ in millions	Q2/2025	Q2/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
Fresenius Kabi	2,111	2,101	0%	-5%	5%	6%	0%	-1%	38%
Fresenius Helios	3,370	3,230	4%	-1%	5%	5%	0%	0%	60%
Corporate/Other	90	83	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	5,571	5,414	3%	-2%	5%	5%	0%	0%	100%

€ in millions	H1/2025	H1/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
Fresenius Kabi	4,257	4,152	3%	-2%	5%	6%	0%	-1%	38%
Fresenius Helios	6,764	6,384	6%	0%	6%	6%	0%	0%	60%
Corporate/Other	181	161	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	11,202	10,697	5%	-1%	6%	6%	0%	0%	100%

REVENUE BY REGION

€ in millions	Q2/2025	Q2/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
North America	679	647	5%	-5%	10%	10%	0%	0%	12%
Europe	4,152	3,908	6%	0%	6%	6%	0%	0%	75%
Asia-Pacific	360	415	-13%	-3%	-10%	-10%	0%	0%	6%
Latin America	340	406	-16%	-15%	-1%	2%	0%	-3%	6%
Africa	40	38	5%	-3%	8%	8%	0%	0%	1%
Total	5,571	5,414	3%	-2%	5%	5%	0%	0%	100%

€ in millions	H1/2025	H1/2024	Growth	Currency translation effects	Growth at constant rates ¹	Organic growth ¹	Acquisitions	Divestitures/Others	% of total revenue
North America	1,371	1,321	4%	-1%	5%	5%	0%	0%	12%
Europe	8,309	7,779	7%	0%	7%	7%	0%	0%	74%
Asia-Pacific	754	805	-6%	-1%	-5%	-5%	0%	0%	7%
Latin America	691	720	-4%	-13%	9%	13%	0%	-4%	6%
Africa	77	72	7%	0%	7%	7%	0%	0%	1%
Total	11,202	10,697	5%	-1%	6%	6%	0%	0%	100%

¹ Growth rate adjusted for accounting effects related to Argentina hyperinflation

EARNINGS

Group **EBITDA** before special items decreased by -2% (0% in constant currency) to €920 million (Q2/2024: €938 million). Reported Group EBITDA was €828 million (Q2/2024: €884 million).

In the first half of 2025, Group **EBITDA** before special items remained nearly unchanged (growth: 0%; 0% in constant currency) at €1,836 million (H1/2024: €1,838 million). Reported Group EBITDA was €1,777 million (H1/2024: €1,752 million).

Group **EBIT** before special items decreased by -1% (0% in constant currency) to €654 million (Q2/2024: €660 million). This is related to the headwinds from the absence of energy relief payments at Helios Germany and the Volume Based Procurement of the nutrition product Ketosteril in China at Fresenius Kabi. The EBIT margin before special items was 11.7% (Q2/2024: 12.2%). Reported Group EBIT was €560 million (Q2/2024: €559 million).

In the first half of 2025, Group **EBIT** before special items increased by 1% (2% in constant currency) to €1,308 million (H1/2024: €1,291 million) impacted by the headwinds from ceased energy relief payments at Helios Germany and the volume-based procurement of Ketosteril in China at Fresenius Kabi. The EBIT margin before special items was 11.7% (H1/2024: 12.1%). Reported Group EBIT was €1,247 million (H1/2024: €1,158 million).

Group **net interest** before special items increased to -€85 million (Q2/2024: -€108 million) mainly driven by a strong cash flow development in the prior year and financial debt reduction. Reported Group net interest (including other financial result) was -€107 million (Q2/2024: -€109 million).

In the first half of 2025, Group **net interest** before special items increased to -€166 million (H1/2024: -€220 million) due to financial debt reduction and lower interest rates. Reported Group net interest (including other financial result) was -€201 million (H1/2024: -€220 million).

Group **tax rate** before special items was 25.1% (Q2/2024: 26.1%). Reported Group tax rate was 29.7% (Q2/2024: 47.2%).

In the first half of 2025, Group **tax rate** before special items was 25.0% (H1/2024: 25.3%). Reported Group tax rate was 26.0% (H1/2024: 38.4%).

Noncontrolling interests from continuing operations before special items were -€14 million (Q2/2024: -€20 million). Reported noncontrolling interests were -€13 million (Q2/2024: €9 million).

In the first half of 2025, **noncontrolling interests from continuing operations** before special items were -€28 million (H1/2024: -€41 million). Reported noncontrolling interests were -€28 million (H1/2024: -€10 million).

Net income¹ from deconsolidated Fresenius Medical Care operations before special items increased by 16% (19% in constant currency) to €80 million (Q2/2024: €69 million).

In the first half of 2025, **net income¹ from deconsolidated Fresenius Medical Care operations** before special items increased by 19% (19% in constant currency) to €154 million (H1/2024: €129 million).

Reported net income from discontinued operations¹ was -€2 million (Q2/2024 -€620 million).

In the first half of 2025, **reported net income from discontinued operations¹** was -€229 million (H1/2024: -€645 million).

Group **net income¹** before special items increased by 8% (10% in constant currency) to €492 million (Q2/2024: €457 million). The increase was driven by the operating strength and the significantly decreased interest expenses. Reported Group net income¹ increased to €330 million (Q2/2024: -€373 million). The negative net income in the prior year period mainly resulted from special items in connection with the Vamed exit and the discontinued operations at Vamed.

In the first half of 2025, Group **net income¹** before special items increased by 11% (11% in constant currency) to €982 million (H1/2024: €888 million) based on improved interest expenses. Reported Group net income¹ increased to €559 million (H1/2024: -€95 million).

Earnings per share¹ before special items increased by 8% (10% in constant currency) to €0.87 (Q2/2024: €0.81). Reported earnings per share¹ were €0.58 (Q2/2024: -€0.66).

In the first half of 2025, **earnings per share¹** before special items increased by 11% (11% in constant currency) to €1.74 (H1/2024: €1.58). Reported earnings per share¹ were €0.99 (H1/2024: -€0.17).

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	Q2/2025	Q2/2024	Growth	Growth cc ⁵	H1/2025	H1/2024	Growth	Growth cc ⁵
Revenue	5,571	5,414	3%	5%	11,202	10,697	5%	6%
Fresenius Kabi	2,111	2,101	0%	5%	4,257	4,152	3%	5%
Fresenius Helios	3,370	3,230	4%	5%	6,764	6,384	6%	6%
Corporate/Other	90	83	-	-	181	161	-	-
Operating income (EBIT)	654	660	-1%	0%	1,308	1,291	1%	2%
Fresenius Kabi	346	334	4%	5%	706	644	10%	10%
Fresenius Helios	337	357	-6%	-5%	670	705	-5%	-5%
Corporate/Other	-29	-31	-	-	-68	-58	-	-
Financial result	-85	-108	21%	20%	-166	-220	25%	25%
Income before income taxes	569	552	3%	5%	1,142	1,071	7%	8%
Income taxes	-143	-144	1%	1%	-286	-271	-6%	-7%
Net income	426	408	4%	7%	856	800	7%	9%
less noncontrolling interests	-14	-20	30%	30%	-28	-41	32%	24%
Net income from deconsolidated Fresenius Medical Care operations ¹	80	69	16%	19%	154	129	19%	19%
Net income¹	492	457	8%	10%	982	888	11%	11%
EBITDA	920	938	-2%	0%	1,836	1,838	0%	0%
EBITDA margin	16.5%	17.3%			16.4%	17.2%		
Depreciation and amortization	266	278	-4%	-1%	528	547	-3%	-3%
EBIT margin	11.7%	12.2%			11.7%	12.1%		
Operating cash flow from continuing operations ²	433	756	-43%		507	714	-29%	
as % of revenue (continuing operations) ²	7.8%	14.0%			4.5%	6.7%		
Cash flow before acquisitions and dividends (from continuing operations) ²	342	722	-53%		238	490	-51%	
as % of revenue (continuing operations) ²	6.1%	13.3%			2.1%	4.6%		
ROIC ³					6.2%	6.2%		
Net debt/EBITDA ⁴					3.11	3.03		

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

CONSOLIDATED STATEMENT OF INCOME

€ in millions	Q2/2025	Q2/2024 restated ¹	Q2/2024 previous	Growth	H1/2025	H1/2024 restated ¹	H1/2024 previous	Growth
Revenue	5,581	5,440	5,460	3%	11,232	10,790	10,837	4%
Costs of revenue	-4,123	-4,015	-4,237	-3%	-8,363	-7,951	-8,237	-5%
Gross profit	1,458	1,425	1,223	2%	2,869	2,839	2,600	1%
Selling, general and administrative expenses	-740	-720	-811	-3%	-1,383	-1,390	-1,487	1%
Research and development expenses	-164	-155	-155	-6%	-304	-294	-294	-3%
Other operating result	6	9	8	--	65	3	2	--
Operating income (EBIT)	560	559	265	0%	1,247	1,158	821	8%
Income from investments accounted for using the equity method	38	1	1	--	56	-29	-29	--
Interest result	-86	-109	-108	21%	-167	-220	-220	24%
Other financial result	-21	-	-	--	-34	-	-	--
Income before income taxes	491	451	158	9%	1,102	909	572	21%
Income taxes	-146	-213	-170	31%	-286	-349	-295	18%
Net income from continuing operations	345	238	-12	45%	816	560	277	46%
Noncontrolling interests in continuing operations	13	-9	-66	--	28	10	-55	180%
Net income from continuing operations²	332	247	54	34%	788	550	332	43%
Net income from discontinued operations²	-2	-620	-427	100%	-229	-645	-427	64%
Net income	343	-575	-575	160%	587	-286	-286	--
Noncontrolling interests in net income	13	-202	-202	106%	28	-191	-191	115%
Net income²	330	-373	-373	188%	559	-95	-95	--
Earnings per ordinary share (€)	0.58	-0.66	-0.66	188%	0.99	-0.17	-0.17	--

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

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

RECONCILIATION

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

Consolidated results for the second quarter of 2025 and 2024 as well as the first half of 2025 and 2024 include special items.

These concern:

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

- Special items Fresenius Medical Care (impact of PPA equity method Fresenius Medical Care, special items at Fresenius Medical Care (June 30, 2025: ~29%))

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

Reconciliation Fresenius Group

€ in millions	Q2/2025	Q2/2024	Growth rate	Growth rate in constant currency	H1/2025	H1/2024	Growth rate	Growth rate in constant currency
Revenue reported (after special items)	5,581	5,440	3%	5%	11,232	10,790	4%	5%
Legacy portfolio adjustments	-1	-			-1	-30		
Fresenius transformation	-9	-26			-29	-63		
Revenue (before special items)	5,571	5,414	3%	5%	11,202	10,697	5%	6%
EBIT reported (after special items)	560	559	0%	1%	1,247	1,158	8%	8%
Cost and efficiency programs	38	11			53	26		
Legacy portfolio adjustments	7	1			11	8		
Reduction of participation in Fresenius Medical Care	4	-			-72	-		
Fresenius transformation	45	89			69	99		
EBIT (before special items)	654	660	-1%	0%	1,308	1,291	1%	2%
Net income reported (after special items)¹	330	-373	188%	190%	559	-95	--	--
Cost and efficiency programs	29	15			43	27		
Legacy portfolio adjustments	6	8			9	20		
Fresenius transformation	60	739			305	778		
Reduction of participation in Fresenius Medical Care	25	-			-32	-		
Special items Fresenius Medical Care	42	68			98	158		
Net income (before special items)¹	492	457	8%	10%	982	888	11%	11%

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

Growth rates adjusted for Argentina hyperinflation

INVESTMENTS

In the first half of 2025, **spending on property, plant and equipment** was €368 million corresponding to 3.3% of revenue (H1/2024: €333 million; 3.1% of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

In the first half of 2025, total **acquisition spending** was €89 million (H1/2024: €45 million). Of this amount, €67 million was used to buy back own receivables. Furthermore, acquisition spending contains milestone payments in the biosimilars business at Fresenius Kabi.

DIVESTMENTS

Fresenius Vamed

On May 2, 2024, the Fresenius Group announced that it would sell a majority stake in Fresenius Vamed’s rehabilitation business to PAI Partners, an international private equity firm. Subsequent to the sale in September 2024, the Fresenius Group held a 30% stake in the business through an investment in Aceso Topco 1 S.à r.l. accounted for using the equity method. Due to a capital increase at Aceso Topco 1 S.à r.l. in June 2025, the Fresenius Group's stake was decreased to 23.4%. The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, was Fresenius Vamed's largest business unit. With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	H1/2025	H1/2024	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	146	165	125	21	-12%	32%
Fresenius Helios	272 ¹	196	205	67	39%	60%
Corporate/Other	39	17	38	1	129%	8%
Total	457	378	368	89	21%	100%

¹ Of this amount, €67 million was used to buy back own receivables.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its Investment Company Fresenius Vamed. 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 sale is expected to be completed during the course of the second half 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 future payment obligations. The sale resulted in a negative special item of €210 million, which is reported in net income from discontinued operations. Thereof, €201 million will be cash-effective in future periods up to 2027. Taking into account the expenses already incurred in fiscal year 2024, the total special items for the exit from the project business are therefore in the expected high three-digit

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

The Fresenius Vamed business units earmarked for sale 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 has received gross proceeds of approximately €1.1 billion.

Following the announcement of Fresenius Medical Care AG (FME) in June 2025 to initiate a share buyback program, Fresenius intends to sell shares of FME on a pro rata basis to maintain its current stake of around 28.6% in FME. The final size and tranching of the sale of shares will be determined based on the structure of the share buyback program of FME. As previously announced, Fresenius remains a committed shareholder and will retain no less than 25 per cent plus one share of FME.

Fresenius will use the proceeds to invest in its core business in line with the #FutureFresenius strategy and Fresenius' stated capital allocation priorities, including further strengthening the balance sheet, reducing leverage, and delivering shareholder value and long-term growth.

On April 8, 2025, the Fresenius Group signed an agreement to transfer its plant in Anápolis, Brazil, to EMS, a multinational pharmaceutical company. The plant has been classified as held for sale as of March 31, 2025. The transaction is subject to the necessary regulatory approvals and is expected to be completed in the third quarter of 2025.

CASH FLOW

Group **operating cash flow (continuing operations)** decreased to €433 million (Q2/2024: €756 million). The decline reflects the high prior year base, which was, amongst others, elevated by the energy relief funding in Germany and additional inflows at Fresenius Helios. Group operating cash flow margin was 7.8% (Q2/2024: 14.0%).

Cash flow before acquisitions, dividends and lease liabilities (continuing operations) decreased to €342 million (Q2/2024: €722 million).

Free cash flow after acquisitions and dividends (continuing operations) decreased to -€286 million (Q2/2024: €749 million).

Free cash flow after acquisitions, dividends and lease liabilities (continuing operations) decreased to -€334 million (Q2/2024: €704 million). The decline is mainly attributable to the distribution of dividends.

In the first half of 2025, Group **operating cash flow (continuing operations)** decreased to €507 million (H1/2024: €714 million). Group operating cash flow margin was 4.5% (H1/2024: 6.7%).

In the first half of 2025, **cash flow before acquisitions, dividends and lease liabilities (continuing operations)** decreased to €238 million (H1/2024: €490 million).

In the first half of 2025, **free cash flow after acquisitions, dividends and lease liabilities (continuing operations)** decreased to -€116 million (H1/2024: €577 million) based on the suspension of the dividend payment in the prior year.

In 2025, the dividend payment includes €93 million, that was made to the minority shareholders of a company in which Fresenius holds a majority interest.

CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q2/2025	Q2/2024 adjusted ¹	Growth	H1/2025	H1/2024 adjusted ¹	Growth
Net income	345	238	45%	816	560	46%
Depreciation and amortization	268	325	-18%	530	594	-11%
Income/Expense from the investments accounted for using the equity method	-38	-1	--	-56	29	--
Change working capital and others	-142	194	-173%	-783	-469	-67%
Operating cash flow – continuing operations	433	756	-43%	507	714	-29%
Operating cash flow – discontinued operations	-15	-48	69%	-33	-4	--
Operating cash flow	418	708	-41%	474	710	-33%
Capital expenditure, net	-212	-146	-45%	-390	-336	-16%
Dividends received from Fresenius Medical Care	121	112	8%	121	112	8%
Cash flow before acquisitions, dividends and lease liabilities – continuing operations	342	722	-53%	238	490	-51%
Cash flow before acquisitions, dividends and lease liabilities – discontinued operations	-15	-52	71%	-33	-14	-136%
Cash flow before acquisitions, dividends and lease liabilities	327	670	-51%	205	476	-57%
Cash used for acquisitions/proceeds from divestitures	-68	27	--	382	175	118%
Dividends paid	-560	0	--	-656	-	--
Payments from lease liabilities	-48	-45	-7%	-80	-88	9%
Free cash flow after acquisitions, dividends and lease liabilities – continuing operations	-334	704	-147%	-116	577	-120%
Free cash flow after acquisitions, dividends and lease liabilities – discontinued operations	-23	-39	41%	-254	-15	--
Free cash flow after acquisitions, dividends and lease liabilities	-357	665	-154%	-370	562	-166%
Cash provided by/used in financing activities	-812	-567	-43%	-889	-1,967	55%
Effect of exchange rates on change in cash and cash equivalents	-26	-8	--	-35	-7	--
Net change in cash and cash equivalents	-1,172	129	--	-1,040	-1,397	26%

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

In the first half of 2025, **free cash flow after acquisitions, dividends and lease liabilities** decreased to -€370 million (H1/2024: €562 million). The suspension of the dividend payment inflated the prior year. In addition, free cash flow after acquisitions and dividends decreased due to negative cash flow from discontinued operations.

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

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

ASSET AND LIABILITY STRUCTURE

Total assets decreased by -5% (-3% in constant currency) to €41,320 million (Dec. 31, 2024: €43,550 million).

Current assets decreased by -5% (-2% in constant currency) to €10,883 million (Dec. 31, 2024: €11,446 million).

Non-current assets decreased by -5% (-3% in constant currency) to €30,437 million (Dec. 31, 2024: €32,104 million).

Assets held for sale were €229 million (Dec. 31, 2024: €310 million).

Liabilities directly associated with the assets held for sale were €324 million (Dec. 31, 2024: €424 million).

Total shareholders' equity decreased by -7% (-2% in constant currency) to €18,942 million (Dec. 31, 2024: €20,290 million). The equity ratio was 45.8% (Dec. 31, 2024: 46.6%).

Group debt decreased by -5% (-5% in constant currency) to €12,852 million (Dec. 31, 2024: €13,577 million).

Group net debt² increased by 3% (3% in constant currency) to €11,626 million (Dec. 31, 2024: €11,295 million).

As of June 30, 2025, the **net debt/EBITDA ratio** was 3.1x^{1,2} (Dec. 31, 2024: 3.0x^{1,2}).

On June 30, 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

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

Balance Sheet

ASSETS

€ in millions	June 30, 2025	December 31, 2024
Cash and cash equivalents	1,226	2,282
Trade accounts and other receivables, less allowances for expected credit losses	3,803	3,500
Inventories	2,592	2,573
Other financial assets	1,575	1,422
Other assets	1,202	1,145
Income tax receivables	256	214
Assets held for sale	229	310
I. Total current assets	10,883	11,446
Property, plant and equipment	8,355	8,569
Right-of-use assets	1,275	1,321
Goodwill	14,558	15,085
Other intangible assets	2,270	2,422
Fresenius Medical Care investment accounted for using the equity method	2,803	3,639
Other financial assets	462	426
Other assets	252	231
Deferred taxes	462	411
II. Total non-current assets	30,437	32,104
Total assets	41,320	43,550

LIABILITIES AND SHAREHOLDERS' EQUITY

€ in millions	June 30, 2025	December 31, 2024
Trade accounts payable	1,147	1,359
Debt	1,005	746
Lease liabilities	169	172
Bonds	1,082	1,854
Other financial liabilities	1,672	1,549
Other liabilities	2,040	2,094
Provisions	639	663
Income tax liabilities	220	148
Liabilities directly associated with the assets held for sale	324	424
A. Total short-term liabilities	8,298	9,009
Debt	1,427	1,740
Lease liabilities	1,285	1,328
Bonds ¹	7,884	7,737
Other financial liabilities	1,001	965
Other liabilities	235	252
Pension liabilities	569	605
Provisions	676	717
Income tax liabilities	336	280
Deferred taxes	667	627
B. Total long-term liabilities	14,080	14,251
I. Total liabilities	22,378	23,260
A. Noncontrolling interests	660	748
Subscribed capital	563	563
Capital reserve	4,314	4,315
Other reserves	13,937	14,038
Accumulated other comprehensive income (loss)	-532	626
B. Total Fresenius SE & Co. KGaA shareholders' equity	18,282	19,542
II. Total shareholders' equity	18,942	20,290
Total liabilities and shareholders' equity	41,320	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	Q2/2025	Q2/2024	Growth	Growth in constant currency	H1/2025	H1/2024	Growth	Growth in constant currency
Revenue	2,111	2,101	0%	5%	4,257	4,152	3%	5%
Organic revenue growth ³	6%	11%			6%	10%		
EBITDA ¹	472	472	0%	2%	951	912	4%	5%
EBITDA margin ¹	22.4%	22.5%			22.3%	22.0%		
EBIT ¹	346	334	4%	5%	706	644	10%	10%
EBIT margin ¹	16.4%	15.9%			16.6%	15.5%		
Net income ^{1,2}	242	203	19%	21%	489	395	24%	25%
Employees (June 30/Dec. 31)					41,347	41,586	-1%	

Revenue remained stable (growth: 0%; 5% in constant currency) at €2,111 million (Q2/2024: €2,101 million). Organic growth was 6%³. This performance was mainly driven by the Growth Vectors, the good contribution from Pharma, and reflects the less pronounced positive Argentina pricing effects.

In the first half of 2025, **revenue** increased by 3% (5% in constant currency) to €4,257 million (H1/2024: €4,152 million). Organic growth was 6%³, clearly driven by the development of all business units, particularly the Growth Vectors.

Revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 1% (7% in constant currency) to €1,164 million (Q2/2024: €1,149 million). Organic growth was 7%³.

In the first half of 2025, **revenue** of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 6% (9% in constant currency) to €2,365 million (H1/2024: €2,239 million). Organic growth was 9%³.

Revenue in **MedTech** increased by 1% (5% in constant currency) to €392 million (Q2/2024: €389 million). Organic growth was 5%³ driven by the expansion in Cell Therapy in the United States and solid growth in Europe.

In the first half of 2025, **revenue** in **MedTech** increased by 4% (6% in constant currency) to €791 million (H1/2024: €761 million). Organic growth was 6%³ driven by good growth in Cell Therapy and solid growth in Europe.

Revenue in **Nutrition** decreased by -5% (increased by 1% in constant currency, organic growth: increased by 1%³) to €581 million (Q2/2024: €610 million), clearly influenced by the tender impact from the volume-based procurement (VBP) on Ketosteril in China; excluding Ketosteril, there was a healthy organic growth in line with ambition range. In addition, the business unit achieved good development in Latin America and Europe. In the United States, the business performance was driven by an ongoing successful roll-out of lipid emulsions.

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 the first half of 2025, **revenue** in **Nutrition** remained stable (growth: 0%; increased 4% in constant currency, organic growth: 4%³) at €1,193 million (H1/2024: €1,189 million) and benefited from the good development in Europe, Latin America and in the United States. The tender system in China had a negative impact.

Revenue in **Biopharma** increased by 26% (33% in constant currency; organic growth: 33%³) to €190 million (Q2/2024: €150 million) mainly driven by the Tyenne biosimilar ramp-up in Europe and the United States.

In the first half of 2025, **revenue** in **Biopharma** increased by 31% (36% in constant currency; organic growth: 36%³) to €380 million (H1/2024: €289 million) driven by the growth of Tyenne in Europe and the United States.

Revenue in the **Pharma (IV Drugs & Fluids)** business remained stable (growth: 0%; increased by 3% in constant currency; organic growth: increased by 5%³) and amounted to €947 million (Q2/2024: €951 million) based on good volumes including I.V. fluids in the United States and Europe with favorable pricing.

In the first half of 2025, **revenue** in the **Pharma (IV Drugs & Fluids)** business decreased by -1% (0% in constant currency; organic growth: 2%³) and amounted to €1,892 million (H1/2024: €1,913 million) against a high prior year base.

EBIT¹ of **Fresenius Kabi** increased by 4% (5% in constant currency) to €346 million (Q2/2024: €334 million) driven by the strong margin development of the Pharma, MedTech and Biopharma business and ongoing improvements in the cost base. EBIT margin¹ was at the upper end of the guidance range at 16.4% (Q2/2024: 15.9%), despite transaction exchange rate effects and headwinds on the Nutrition business in China.

In the first half of 2025, **EBIT¹** of **Fresenius Kabi** increased by 10% (10% in constant currency) to €706 million (H1/2024: €644 million) driven by the good revenue development of the Growth Vectors and ongoing improvements in the cost base. EBIT margin¹ was 16.6 % (H1/2024: 15.5%).

EBIT¹ of the **Growth Vectors** decreased by -2% (increased in constant currency: 3%) to €166 million (Q2/2024: €169 million) due to the negative Ketosteril effect in the Nutrition business. EBIT margin¹ was 14.3% (Q2/2024: 14.7%).

In the first half of 2025, **EBIT¹** of the **Growth Vectors** increased by 19% (constant currency: 20%) to €350 million (H1/2024: €293 million) due to a positive development in Biopharma and MedTech. EBIT margin¹ was 14.8% (H1/2024: 13.1%).

EBIT¹ in the **Pharma (IV Drugs & Fluids)** business increased by 11% (constant currency: 16%) to €206 million (Q2/2024: €185 million) driven by ongoing cost savings and some one-timers. EBIT margin¹ was 21.7% (Q2/2024: 19.5%).

In the first half of 2025, **EBIT¹** in the **Pharma (IV Drugs & Fluids)** business increased by 8% (constant currency: 10%) to €422 million (H1/2024: €391 million) driven by margin expansion based on ongoing improvements in the cost base, supported by some one-timers related to legal disputes. EBIT margin¹ was 22.3% (H1/2024: 20.4%).

Net income^{1,2} increased by 19% (constant currency: 21%) to €242 million (Q2/2024: €203 million).

In the first half of 2025, **net income^{1,2}** increased by 24% (constant currency: 25%) to €489 million (H1/2024: €395 million).

Operating cash flow was €217 million (Q2/2024: €259 million) with a margin of 10.3% (Q2/2024: 12.3%).

In the first half of 2025, **operating cash flow** was €327 million (H1/2024: €416 million) with a margin of 7.7% (H1/2024: 10.0%).

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

€ in millions	Q2/2025	Q2/2024	Growth	Growth in constant currency	H1/2025	H1/2024	Growth	Growth in constant currency
Revenue ¹	3,370	3,230	4%	5%	6,764	6,384	6%	6%
Organic revenue growth	5%	7%			6%	6%		
EBITDA ¹	469	485	-3%	-3%	934	959	-3%	-2%
EBITDA margin ¹	13.9%	15.0%			13.8%	15.0%		
EBIT ¹	337	357	-6%	-5%	670	705	-5%	-5%
EBIT margin ¹	10.0%	11.1%			9.9%	11.0%		
Net income ^{1,2}	210	215	-2%	-1%	418	424	-1%	-1%
Employees (June 30/Dec. 31)					128,975	128,558	0%	

Revenue¹ increased by 4% (5% in constant currency) to €3,370 million (Q2/2024: €3,230 million). Organic growth was 5% and hence at the upper end of the structural growth band driven by Helios Germany; negative phasing effect related to Easter impacted growth at Helios Spain.

In the first half of 2025, **revenue¹** increased by 6% (6% in constant currency) to €6,764 million (H1/2024: €6,384 million). Organic growth was 6% and hence at the upper end of the structural growth band.

Revenue of Helios Germany increased by 6% (organic growth: 6%) to €2,001 million (Q2/2024: €1,882 million), mainly driven by price effects and positive development of admissions and case mix.

In the first half of 2025, **revenue of Helios Germany** increased by 7% (organic growth: 7%) to €4,047 million (H1/2024: €3,785 million). The growth was driven by price effects, admissions growth, and favorable case mix.

Revenue of Helios Spain increased by 2% (3% in constant currency) to €1,369 million (Q2/2024: €1,348 million), impacted by the Easter effect, which resulted in less activity at the beginning of Q2/25, and currency translation effects by the clinics in Latin America. The negative effects were partly compensated by volume growth and price increases. Organic growth was 3%.

In the first half of 2025, **revenue of Helios Spain** increased by 5% (5% in constant currency) to €2,717 million (H1/2024: €2,599 million). Organic growth was 5%, driven by solid activity levels and price increases.

EBIT¹ decreased by -6% (-5% in constant currency) to €337 million (Q2/2024: €357 million) with an EBIT margin¹ of 10.0% (Q2/2024: 11.1%).

In the first half of 2025, **EBIT¹** decreased by -5% (-5% in constant currency) to €670 million (H1/2024: €705 million), impacted by the absence of energy relief funds in Germany versus the previous year. This expected softness was partially compensated by the excellent profitability at Helios Spain. The EBIT margin¹ was 9.9% (H1/2024: 11.0%).

¹ Before special items

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

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

EBIT¹ of Helios Germany decreased by -4% to €150 million (Q2/2024: €157 million) with an EBIT margin¹ of 7.5% (Q2/2024: 8.3%) against the high prior year base which included energy relief funds.

In the first half of 2025, **EBIT¹ of Helios Germany** decreased by -15% to €307 million (H1/2024: €362 million), against the high prior year base which included energy relief funds. The EBIT margin¹ was 7.6% (H1/2024: 9.6%).

EBIT¹ of Helios Spain decreased by -6% (-5% in constant currency) to €189 million (Q2/2024: €201 million) due to a higher prior year base and due to the easter effect. The EBIT margin¹ was 13.8% (Q2/2024: 14.9%).

In the first half of 2025, **EBIT¹ of Helios Spain** increased by 6% (7% in constant currency) to €365 million (H1/2024: €345 million), driven by strong activity growth of hospitals in Spain. The EBIT margin¹ was 13.4% (H1/2024: 13.3%).

Net income^{1,2} decreased by -2% (-1% in constant currency) to €210 million (Q2/2024: €215 million).

In the first half of 2025, **net income^{1,2}** decreased by -1% (-1% in constant currency) to €418 million (H1/2024: €424 million).

Operating cash flow was €348 million (Q2/2024: €604 million). The decline reflects the high prior year base, which was elevated by the energy relief funding in Germany. The operating cash flow margin was 10.3% (Q2/2024: 18.7%).

In the first half of 2025, **operating cash flow** was €340 million (H1/2024: €487 million) The operating cash flow margin was 5.0% (H1/2024: 7.6%).

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 June 30, 2025, the number of employees was 176,207 (Dec. 31, 2024: 176,486). The decrease in the number of employees is mainly due to the gradual exit from Fresenius Vamed (discontinued operations).

NUMBER OF EMPLOYEES

Number of employees	June 30, 2025	Dec. 31, 2024	Growth
Fresenius Kabi	41,347	41,586	-1%
Fresenius Helios	128,975	128,558	0%
Corporate/Other	5,885	6,342	-7%
Total	176,207	176,486	0%

RESEARCH AND DEVELOPMENT

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

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

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

RESEARCH AND DEVELOPMENT EXPENSES

BY BUSINESS SEGMENT

€ in millions	H1/2025	H1/2024	Growth
Fresenius Kabi ¹	301	292	3%
Fresenius Helios	2	1	100%
Corporate	1	0	
Total¹	304	293	4%

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 June 30, 2025.

Particularly since April 2025, there were significant changes and announcements 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 the import of pharmaceuticals and medical technology into the United States and on the respective supply chain.

At the end of July 2025, the United States and the European Union reached an agreement in the tariff dispute. The new agreement provides for a base tariff rate of 15% on European exports to the United States. It remains unclear at this point in time whether, when 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. Those risks led to an increase in the risk group Economies & Market Conditions. While the potential impact on the business of Fresenius Group is continuously monitored, alternative production and procurement strategies for the affected products are analyzed.

In addition, significant progress was made in the first six months of 2025 regarding the restructuring of Fresenius Vamed. In the course of the sale of Vamed's international project business to the Worldwide Hospitals Group, bank guarantees for performance commitments in connection with the divested international project business of Vamed have been reassessed. This led to an increase in the risk group Acquisitions, Investments & Transformations. To the contrary, related significant project risks are no longer part of the risk reporting. These consist in particular of risks from ongoing large-scale projects resulting in a reduction of the risk group Production & Services.

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

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

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

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

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

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

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

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

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

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

OUTLOOK 2025

ASSUMPTIONS FOR GUIDANCE FY/25

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

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

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

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

All of these assumptions are subject to considerable uncertainty.

GROUP REVENUE AND EARNINGS

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
	5–7%	€21,526 m
Revenue growth (organic)	(previous: 4–6%)	(organic growth 8%)
		€2,489 m
EBIT growth ¹ (in constant currency)	3–7%	(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	€8,414 m
	16–16.5% (structural margin band: 16–18%)	€1,319 m (margin: 15.7%)
EBIT margin		
Fresenius Helios		
Revenue growth (organic)	Mid-single-digit percentage growth	€12,739 m
	Around 10% (structural margin band: 10–12%)	€1,288 m (margin: 10.1%)
EBIT margin		

¹ Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

EXPENSES

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

TAX RATE

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

LIQUIDITY AND CAPITAL MANAGEMENT

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

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

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 around €350 million (previously: €370 million to €390 million).

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

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

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

INVESTMENTS

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

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

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

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

For 2025, we expect return on invested capital (ROIC) to be above 6.0% (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 2025 (2024: 31%).

DIVIDEND

Fresenius is committed to generating attractive and predictable dividend yields as set out in the Fresenius Financial Framework. As part of the full-year reporting in February 2025, Fresenius defined a new dividend policy. Our target is to distribute ~30 – 40% of core net income (net income excluding 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.

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

NON-FINANCIAL TARGETS

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

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

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

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

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME

€ in millions	Q2/2025	Q2/2024 restated ¹	Q2/2024 previous	H1/2025	H1/2024 restated ¹	H1/2024 previous
Revenue	5,581	5,440	5,460	11,232	10,790	10,837
Costs of revenue	-4,123	-4,015	-4,237	-8,363	-7,951	-8,237
Gross profit	1,458	1,425	1,223	2,869	2,839	2,600
Selling, general and administrative expenses	-740	-720	-811	-1,383	-1,390	-1,487
Research and development expenses	-164	-155	-155	-304	-294	-294
Other operating result	6	9	8	65	3	2
Operating income (EBIT)	560	559	265	1,247	1,158	821
Income from investments accounted for using the equity method	38	1	1	56	-29	-29
Net interest	-86	-109	-108	-167	-220	-220
Other financial result	-21	-	-	-34	-	-
Income before income taxes	491	451	158	1,102	909	572
Income taxes	-146	-213	-170	-286	-349	-295
Net income from continuing operations	345	238	-12	816	560	277
Noncontrolling interests in continuing operations	13	-9	-66	28	10	-55
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	332	247	54	788	550	332
Net income from discontinued operations	-2	-813	-563	-229	-846	-563
Noncontrolling interests in discontinued operations	-	-193	-136	0	-201	-136
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-2	-620	-427	-229	-645	-427
Net income	343	-575	-575	587	-286	-286
Noncontrolling interests in net income	13	-202	-202	28	-191	-191
Net income attributable to shareholders of Fresenius SE & Co. KGaA	330	-373	-373	559	-95	-95
Earnings per share in € (basic and diluted)	0.58	-0.66	-0.66	0.99	-0.17	-0.17
thereof based on net income from continuing operations	0.59	0.44	0.10	1.40	0.98	0.59
thereof based on net income from discontinued operations	-0.01	-1.10	-0.76	-0.41	-1.15	-0.76

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions

	Q2/2025	Q2/2024	H1/2025	H1/2024
Net income	343	-575	587	-286
Other comprehensive income (loss)				
Positions which will be reclassified into net income in subsequent years				
Foreign currency translation	-536	26	-828	140
Cash flow hedges	7	4	17	6
FVOCI debt instruments	1	-	-1	-
Equity method investees – share of comprehensive income	-269	28	-412	75
Income taxes on positions which will be reclassified	-1	-1	-2	-1
Positions which will not be reclassified into net income in subsequent years				
Actuarial gains (losses) on defined benefit pension plans	-	32	42	32
FVOCI equity investments	-	-1	3	-1
Equity method investees – share of comprehensive income	8	5	18	8
Income taxes on positions which will not be reclassified	-	-10	-13	-10
Other comprehensive income (loss), net	-790	83	-1,176	249
Total comprehensive loss	-447	-492	-589	-37
Comprehensive income (loss) attributable to noncontrolling interests	-4	-199	2	-178
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA	-443	-293	-591	141

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

€ in millions	June 30, 2025	December 31, 2024
Cash and cash equivalents	1,226	2,282
Trade accounts and other receivables, less allowances for expected credit losses	3,803	3,500
Inventories	2,592	2,573
Other financial assets	1,575	1,422
Other assets	1,202	1,145
Income tax receivables	256	214
Assets held for sale	229	310
I. Total current assets	10,883	11,446
Property, plant and equipment	8,355	8,569
Right-of-use assets	1,275	1,321
Goodwill	14,558	15,085
Other intangible assets	2,270	2,422
Fresenius Medical Care investment accounted for using the equity method	2,803	3,639
Other financial assets	462	426
Other assets	252	231
Deferred taxes	462	411
II. Total non-current assets	30,437	32,104
Total assets	41,320	43,550

LIABILITIES

€ in millions	June 30, 2025	December 31, 2024
Trade accounts payable	1,147	1,359
Debt	1,005	746
Lease liabilities	169	172
Bonds	1,082	1,854
Other financial liabilities	1,672	1,549
Other liabilities	2,040	2,094
Provisions	639	663
Income tax liabilities	220	148
Liabilities directly associated with the assets held for sale	324	424
A. Total short-term liabilities	8,298	9,009
Debt	1,427	1,740
Lease liabilities	1,285	1,328
Bonds ¹	7,884	7,737
Other financial liabilities	1,001	965
Other liabilities	235	252
Pension liabilities	569	605
Provisions	676	717
Income tax liabilities	336	280
Deferred taxes	667	627
B. Total long-term liabilities	14,080	14,251
I. Total liabilities	22,378	23,260
A. Noncontrolling interests	660	748
Subscribed capital	563	563
Capital reserve	4,314	4,315
Other reserves	13,937	14,038
Accumulated other comprehensive income (loss)	-532	626
B. Total Fresenius SE & Co. KGaA shareholders' equity	18,282	19,542
II. Total shareholders' equity	18,942	20,290
Total liabilities and shareholders' equity	41,320	43,550

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions

	H1/2025	H1/2024 restated ¹	H1/2024 previous
Operating activities			
Operating activities – continuing operations			
Net income from continuing operations	816	560	277
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities			
Depreciation and amortization	530	594	613
Change in deferred taxes	-19	41	27
Gain on sale of fixed assets and of investments and divestitures	-76	0	0
Gain/loss from investments accounted for using the equity method	-56	29	29
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables	-459	-369	-372
Inventories	-190	-157	-147
Other current and non-current assets	-367	-106	-42
Accounts receivable from/payable to related parties	-4	-66	-47
Trade accounts payable, provisions and other short-term and long-term liabilities	215	76	231
Income tax liabilities	117	112	112
Net cash provided by operating activities – continuing operations	507	714	681
Net cash used in/provided by operating activities – discontinued operations	-33	-4	29
Net cash provided by operating activities	474	710	710
Investing activities			
Investing activities – continuing operations			
Purchase of property, plant and equipment and capitalized development costs	-390	-338	-339
Proceeds from sales of property, plant and equipment	0	2	2
Acquisitions and investments and purchases of intangible assets	-90	-49	-49
Proceeds from sale of investments and divestitures	472	224	224
Dividends received from Fresenius Medical Care	121	112	112
Net cash provided by/used in investing activities – continuing operations	113	-49	-50
Net cash used in investing activities – discontinued operations	-221	-10	-9
Net used in investing activities	-108	-59	-59

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions

	H1/2025	H1/2024 restated ¹	H1/2024 previous
Financing activities			
Financing activities – continuing operations			
Proceeds from short-term debt	59	75	75
Repayments of short-term debt	-57	-328	-328
Proceeds from long-term debt	51	4	4
Repayments of long-term debt	-48	-517	-477
Repayments of lease liabilities	-80	-88	-89
Repayments of liabilities from bonds	-1,250	-700	-700
Proceeds from the issuance of the exchangeable bond	609	–	–
Repayments of convertible bonds	–	-500	-500
Dividends paid	-656	–	–
Change in noncontrolling interests, net	1	-7	-7
Net cash used in financing activities – continuing operations	-1,371	-2,061	-2,022
Net cash provided by/used in financing activities – discontinued operations	0	20	-19
Net cash used in financing activities	-1,371	-2,041	-2,041
Effect of exchange rate changes on cash and cash equivalents	-35	-7	-7
Net decrease in cash and cash equivalents	-1,040	-1,397	-1,397
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"	16	57	57
Cash and cash equivalents at the end of the reporting period	1,226	1,108	1,108

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

ADDITIONAL INFORMATION ON PAYMENTS

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

€ in millions	H1/2025	H1/2024 restated ¹	H1/2024 previous
Received interest	41	36	36
Paid interest	-197	-249	-249
Income taxes paid	-179	-200	-199

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2023	563,237	563,237	563	4,326	14,092
Dividends paid					–
Other changes in equity from investments accounted for using the equity method	–	–	–	2	-99
Transactions with noncontrolling interests without loss of control				–	
Noncontrolling interests due to changes in consolidation group				–	
Put option liabilities					-9
Comprehensive income (loss)					
Net income					-95
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gain on defined benefit pension plans					
Equity method investees – share of comprehensive income					
Comprehensive income (loss)					-95
As of June 30, 2024	563,237	563,237	563	4,328	13,889

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2024	563,237	563,237	563	4,315	14,038
Dividends paid					-563
Other changes in equity from investments accounted for using the equity method	-	-	-	-1	-98
Transactions with noncontrolling interests without loss of control				-	
Noncontrolling interests due to changes in consolidation group				-	
Put option liabilities				-	-7
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees					8
Comprehensive income (loss)					
Net income					559
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)					559
As of June 30, 2025	563,237	563,237	563	4,314	13,937

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity	Non-controlling interests	Total shareholders' equity
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments and debt instruments € in millions	Equity method investees – share of comprehensive income € in millions	€ in millions	€ in millions	€ in millions
As of December 31, 2023	313	-65	-156	-31	-43	18,999	652	19,651
Dividends paid						–	-2	-2
Other changes in equity from investments accounted for using the equity method						-97	–	-97
Transactions with noncontrolling interests without loss of control						–	124	124
Noncontrolling interests due to changes in consolidation group						–	-39	-39
Put option liabilities						-9	12	3
Comprehensive income (loss)								
Net income						-95	-191	-286
Other comprehensive income (loss)								
Cash flow hedges		5				5	–	5
Change of FVOCI equity investments				-1		-1	–	-1
Foreign currency translation	128	0	-1	–	–	127	13	140
Actuarial gain on defined benefit pension plans			22			22	–	22
Equity method investees – share of comprehensive income					83	83	–	83
Comprehensive income (loss)	128	5	21	-1	83	141	-178	-37
As of June 30, 2024	441	-60	-135	-32	40	19,034	569	19,603

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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, 2024	736	-56	-151	-33	130	19,542	748	20,290
Dividends paid						-563	-93	-656
Other changes in equity from investments accounted for using the equity method						-99	–	-99
Transactions with noncontrolling interests without loss of control						–	-2	-2
Noncontrolling interests due to changes in consolidation group						–	5	5
Put option liabilities						-7	–	-7
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						559	28	587
Other comprehensive income (loss)								
Cash flow hedges		15				15	–	15
Change of FVOCI equity investments				2		2	–	2
Foreign currency translation	-803	-1	2	–	–	-802	-26	-828
Actuarial gain on defined benefit pension plans			30			30	–	30
Debt instruments				-1		-1	–	-1
Equity method investees – share of comprehensive income					-394	-394	–	-394
Comprehensive income (loss)	-803	14	32	1	-394	-591	2	-589
As of June 30, 2025	-67	-42	-123	-34	-266	18,282	660	18,942

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

FRESENIUS SE & CO. KGAA CONSOLIDATED SEGMENT REPORTING FIRST HALF

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

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2025 ²	2024 ²	Growth	2025 ²	2024 ²	Growth	2025 ³	2024 ^{3,5}	Growth	2025	2024 ⁵	Growth
Revenue	4,257	4,152	3%	6,764	6,384	6%	211	254	-17%	11,232	10,790	4%
thereof contribution to consolidated revenue	4,230	4,126	3%	6,761	6,371	6%	241	293	-18%	11,232	10,790	4%
thereof intercompany revenue	27	26	4%	3	13	-77%	-30	-39	23%	–	–	
contribution to consolidated revenue	38%	38%		60%	59%		2%	3%		100%	100%	
EBITDA	951	912	4%	934	959	-3%	-108	-119	9%	1,777	1,752	1%
Depreciation and amortization	245	268	-9%	264	254	4%	21	72	-71%	530	594	-11%
EBIT	706	644	10%	670	705	-5%	-129	-191	32%	1,247	1,158	8%
Net interest/other financial result	-52	-70	26%	-110	-142	23%	-39	-8	--	-201	-220	9%
Income taxes	-142	-144	1%	-137	-133	-3%	-7	-72	90%	-286	-349	18%
Noncontrolling interests	-23	-35	34%	-5	-6	17%	0	31	-100%	-28	-10	-180%
Income from investments accounted for using the equity method	n.a.	n.a.		n.a.	n.a.		56	-29	--	56	-29	--
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-229	-645	64%	-229	-645	64%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	489	395	24%	418	424	-1%	-348	-914	62%	559	-95	--
Operating cash flow	327	416	-21%	340	487	-30%	-193	-193	0%	474	710	-33%
Cash flow before acquisitions and dividends	181	284	-36%	135	292	-54%	-111	-100	-11%	205	476	-57%
Assets excl. Fresenius Medical Care ¹	15,674	16,594	-6%	22,556	22,192	2%	287	1,125	-74%	38,517	39,911	-3%
Fresenius Medical Care investment accounted for using the equity method ¹	n.a.	n.a.		n.a.	n.a.		2,803	3,639	-23%	2,803	3,639	-23%
Debt ¹	3,552	3,568	0%	7,169	7,269	-1%	2,131	2,740	-22%	12,852	13,577	-5%
Other operating liabilities ¹	3,817	4,004	-5%	3,782	3,573	6%	936	1,479	-37%	8,535	9,056	-6%
Capital expenditure, gross	125	120	4%	205	196	5%	38	17	124%	368	333	11%
Acquisitions, gross/investments	21	45	-53%	67	0		1	0		89	45	98%
Research and development expenses	301	292	3%	2	1	100%	1	1	0%	304	294	3%
Employees (per capita on balance sheet date) ¹	41,347	41,586	-1%	128,975	128,558	0%	5,885	6,342	-7%	176,207	176,486	0%
Key figures												
EBITDA margin	22.3%	22.0%		13.8%	15.0%					16.4% ²	17.2% ²	
EBIT margin	16.6%	15.5%		9.9%	11.0%					11.7% ²	12.1% ²	
Depreciation and amortization in % of revenue	5.8%	6.5%		3.9%	4.0%					4.7% ²	5.1% ²	
Operating cash flow in % of revenue	7.7%	10.0%		5.0%	7.6%					4.2% ²	6.6% ²	
ROIC ¹	8.4%	8.0%		5.4%	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.

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

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

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED SEGMENT REPORTING SECOND QUARTER

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

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2025 ¹	2024 ¹	Growth	2025 ¹	2024 ¹	Growth	2025 ²	2024 ^{2, 3}	Growth	2025	2024 ³	Growth
Revenue	2,111	2,101	0%	3,370	3,230	4%	100	109	-8%	5,581	5,440	3%
thereof contribution to consolidated revenue	2,097	2,088	0%	3,369	3,223	5%	115	129	-11%	5,581	5,440	3%
thereof intercompany revenue	14	13	8%	1	7	-86%	-15	-20	25%	–	–	
contribution to consolidated revenue	38%	38%		60%	59%		2%	3%		100%	100%	
EBITDA	472	472	0%	469	485	-3%	-113	-73	-55%	828	884	-6%
Depreciation and amortization	126	138	-9%	132	128	3%	10	59	-83%	268	325	-18%
EBIT	346	334	4%	337	357	-6%	-123	-132	7%	560	559	0%
Net interest	-25	-35	29%	-56	-69	19%	-26	-5	--	-107	-109	2%
Income taxes	-67	-79	15%	-69	-68	-1%	-10	-66	85%	-146	-213	31%
Noncontrolling interests	-12	-17	29%	-2	-5	60%	1	31	-97%	-13	9	--
Income from investments accounted for using the equity method	n.a.	n.a.		n.a.	n.a.		38	1	--	38	1	--
Net income from discontinued Fresenius Vamed operations	n.a.	n.a.		n.a.	n.a.		-2	-620	100%	-2	-620	100%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	242	203	19%	210	215	-2%	-122	-791	85%	330	-373	188%
Operating cash flow	217	259	-16%	348	604	-42%	-147	-155	5%	418	708	-41%
Cash flow before acquisitions and dividends	147	192	-23%	241	530	-55%	-61	-52	-17%	327	670	-51%
Capital expenditure, gross	69	68	1%	106	74	43%	35	8	--	210	150	40%
Acquisitions, gross/investments	–	37	-100%	67	0		0	0		67	37	81%
Research and development expenses	163	155	5%	1	1	0%	0	-1	100%	164	155	6%
Key figures												
EBITDA margin	22.4%	22.5%		13.9%	15.0%					16.5% ¹	17.3% ¹	
EBIT margin	16.4%	15.9%		10.0%	11.1%					11.7% ¹	12.2% ¹	
Depreciation and amortization in % of revenue	6.0%	6.6%		3.9%	4.0%					4.8% ¹	5.1% ¹	
Operating cash flow in % of revenue	10.3%	12.3%		10.3%	18.7%					7.5% ¹	13.1% ¹	

¹ Before special items

² After special items

³ Prior year figures recognized in earnings have been adjusted due to the gradual exit from Fresenius Vamed.

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

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

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GENERAL NOTES

1. PRINCIPLES

1. Group structure

Fresenius is a global healthcare group. As a therapy-focused healthcare company, Fresenius offers system-critical products and services for leading therapies for the treatment of critically and chronically ill patients. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the activities are organized amongst the following legally independent business segments as of June 30, 2025:

- ▶ Fresenius Kabi
- ▶ Fresenius Helios

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

EXIT FROM FRESENIUS VAMED

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

- ▶ the sale of a 70% majority stake in 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 sale is expected to be completed during the course of the second half of 2025.
- ▶ the sale of the Health Tech Engineering (HTE) unit, which was responsible for the international project business and accounted 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 and liabilities directly associated with the assets held for sale, respectively). 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 was also reported as a separate item in the consolidated statement of income, the consolidated statement of financial position and the consolidated statement of cash flows in accordance with IFRS 5

since May 2024 until its disposal in September 2024. Since October 1, 2024, the investment has been accounted for using the equity method in accordance with IAS 28.

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

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

For the coming years, including the expenses already incurred in fiscal year 2024, the exit from the project business is still expected to result in special items in the high three-digit million euro range, most of which are cash-effective. The special items will be recognized in the consolidated financial statements if and to the extent that the respective recognition criteria are met. As a result of the exit from the project business including the wind-down of the remaining Vamed activities, Fresenius Vamed reassessed the business activities and already recognized special items of €473 million in EBIT in fiscal year 2024; further special items of €43 million were recognized in EBIT in the first half of 2025. Moreover, in connection with the sale of the international project business to the Worldwide Hospitals Group, an expense of €223 million, including operating losses, was recognized in the first half 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 half and the second quarter ended June 30, 2025 have been reviewed by our auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, 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 half and the second quarter ended June 30, 2025 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first half ended June 30, 2025 are not necessarily indicative of the results of operations for fiscal year 2025.

CLASSIFICATIONS

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

To improve the presentation of cash flows from continuing operations, changes due to purchase prices received or liquidity provided in connection with discontinued operations are reported under discontinued operations in the consolidated statement of cash flows starting with the first half of 2025; prior year periods are presented on a comparable basis.

GOVERNMENT GRANTS

In the first half of 2025, Fresenius Helios used subsidies for investments in property, plant and equipment in the amount of €47 million (H1/ 2024: €14 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 half 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 -€6 million (H1 / 2024: -€15 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 half ended June 30, 2025 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2025.

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

V. Recent pronouncements, not yet applied

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

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

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

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

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

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

2. ACQUISITIONS AND DIVESTITURES

Acquisitions and investments

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €89 million and €45 million in the first half of 2025 and 2024, respectively. Of this amount, €67 million was used to buy back own receivables.

In the first half of 2025, €90 million was paid in cash, including €1 million in subsequent purchase price payments already recognized as liabilities.

FRESENIUS KABI

In the first half of 2025, Fresenius Kabi spent €21 million (H1 / 2024: €45 million) on acquisitions, mainly for milestone payments relating to the acquisition of Merck KGaA's biosimilars business which were already recognized as liabilities as part of the acquisition.

Divestitures

FRESENIUS VAMED

On May 2, 2024, the Fresenius Group announced that it would sell a majority stake in Fresenius Vamed's rehabilitation business to PAI Partners, an international private equity firm. Subsequent to the sale in September 2024, the Fresenius Group held a 30% stake in the business through an investment in Aceso Topco 1 S.à r.l. accounted for using the equity method. Due to a capital increase at Aceso Topco 1 S.à r.l. in June 2025, the Fresenius Group's stake was decreased to 23.4%. The rehabilitation business which also includes specialized healthcare services in the areas of prevention, acute care and nursing, was Fresenius Vamed's largest business unit. With approximately 13,000 employees, it provides inpatient and outpatient rehabilitation services to approximately 100,000 patients every year in various European countries.

On May 8, 2024, the Fresenius Group announced that it initiated the structured exit from its Investment Company Fresenius Vamed. 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 sale is expected to be completed during the course of the second half 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 future payment obligations. The sale resulted in a negative

special item of €210 million, which is reported in net income from discontinued operations. Thereof, €201 million will be cash-effective in future periods up to 2027. Taking into account the expenses already incurred in fiscal year 2024, the total special items for the exit from the project business are therefore in the expected high three-digit million euro range. The Fresenius Group also holds bank guarantees for performance commitments in connection with the divested international project business in the low three-digit million euro range.

The Fresenius Vamed business units earmarked for sale 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	H1/2025	H1/2024
Revenue	238	765
Expenses	-244	-1,092
Income before income taxes	-6	-327
Income taxes	-11	54
Net income	-17	-273
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-212	-573
Net income from discontinued Fresenius Vamed operations under IFRS 5	-229	-846

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

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

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

FURTHER DIVESTITURES

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

On April 8, 2025, the Fresenius Group signed an agreement to transfer its plant in Anápolis, Brazil, to EMS, a multinational pharmaceutical company. The plant has been classified as held for sale as of March 31, 2025. The transaction is subject to the necessary regulatory approvals and is expected to be completed in the third quarter of 2025.

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

€ in millions	June 30, 2025	Dec. 31, 2024
Current assets	190	198
Non-current assets	39	112
Assets held for sale	229	310
Short-term liabilities	292	311
Long-term liabilities	32	113
Liabilities held for sale	324	424

NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

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

3. SPECIAL ITEMS

Starting with the first quarter of 2025, the special items have been presented in a new, consistent structure to improve comparability. The prior year figures are presented accordingly on a comparable basis. 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 €11,232 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €559 million for the first half 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 €283 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 using the equity method as well as other special items of Fresenius Medical Care in the position "Special items 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 H1/2025, before special items	11,202	1,308	982
Cost and efficiency programs	–	-53	-43
Legacy portfolio adjustments	1	-11	-9
Fresenius transformation	29	-69	-305
Reduction of participation in Fresenius Medical Care	–	72	32
Special items Fresenius Medical Care	–	–	-98
Earnings H1/2025 according to IFRS	11,232	1,247	559

Revenue in the amount of €10,790 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of -€95 million for the first half 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 H1/2024, before special items	10,697	1,291	888
Cost and efficiency programs	-	-26	-27
Legacy portfolio adjustments	30	-8	-20
Fresenius transformation	63	-99	-778
Special items Fresenius Medical Care	-	-	-158
Earnings H1/2024 according to IFRS	10,790	1,158	-95

4. REVENUE

Revenue by activity was as follows:

€ in millions	H1/2025			
	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	4,228	6,755	241	11,224
thereof revenue of services	92	6,752	215	7,059
thereof revenue of products and related services	4,101	-	11	4,112
thereof revenue from long-term production contracts	-	-	15	15
thereof further revenue from contracts with customers	35	3	-	38
Other revenue	2	6	-	8
Revenue	4,230	6,761	241	11,232

€ in millions	H1/2024			
	Fresenius Kabi	Fresenius Helios	Corporate/Other	Fresenius Group
Revenue from contracts with customers	4,123	6,354	293	10,770
thereof revenue of services	83	6,353	269	6,705
thereof revenue of products and related services	4,019	-	1	4,020
thereof revenue from long-term production contracts	-	-	23	23
thereof further revenue from contracts with customers	21	1	-	22
Other revenue	3	17	-	20
Revenue	4,126	6,371	293	10,790

Other revenue includes revenue from lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €304 million (H1/2024: €294 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €23 million (H1/2024: €20 million). The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €102 million in the first half of 2025 (H1/2024: €92 million).

6. TAXES

In the first half of 2025, tax provisions of €46 million were recognized in income tax liabilities. Further information can be found in the consolidated financial statements as of December 31, 2024 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE

The following table shows the earnings per share:

	H1/2025	H1/2024
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	788	550
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-229	-645
Net income attributable to shareholders of Fresenius SE & Co. KGaA	559	-95
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 €	1.40	0.98
Earnings per share from discontinued operations in €	-0.41	-1.15
Total earnings per share in €	0.99	-0.17

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

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

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

€ in millions	June 30, 2025		December 31, 2024	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	4,113	334	3,816	389
less allowances for expected credit losses	310	255	316	254
Trade accounts and other receivables, net	3,803	79	3,500	135

Within trade accounts and other receivables (before allowances) as of June 30, 2025, €4,113 million (December 31, 2024: €3,816 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €310 million (December 31, 2024: €316 million) of allowances for expected credit losses. Trade accounts and other receivables related to other revenue are immaterial.

9. INVENTORIES

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

€ in millions	June 30, 2025	Dec. 31, 2024
Raw materials and purchased components	852	883
Work in process	276	274
Finished goods	1,619	1,589
less reserves	155	173
Inventories, net	2,592	2,573

10. OTHER FINANCIAL ASSETS

Other financial assets include a compensation receivable resulting from German hospital law of €1,410 million (December 31, 2024: €1,281 million) which mainly relates to income equalization claims for hospital services.

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

11. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	Fresenius Group
Carrying amount as of January 1, 2024	6,149	8,626	314	0	15,089
Additions	–	19	–	0	19
Disposals	-18	–	–	–	-18
Impairment loss	–	–	-18	–	-18
Reclassifications	–	–	-57	57	–
Foreign currency translation	252	–	0	0	252
Reclassifications to "Assets held for sale"	–	–	-239	–	-239
Carrying amount as of December 31, 2024	6,383	8,645	–	57	15,085
Disposals	–	-1	–	–	-1
Foreign currency translation	-526	–	–	0	-526
Carrying amount as of June 30, 2025	5,857	8,644	–	57	14,558

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 June 30, 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 €2,803 million at June 30, 2025 (December 31, 2024: €3,639 million), while the fair value based on the quoted market price of €48.65 per share on June 30, 2025 was €4,076 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	June 30, 2025	Dec. 31, 2024
Current assets	8,136	7,923
Non-current assets	21,279	23,912
Short-term liabilities	5,667	5,697
Long-term liabilities	12,376	13,138
Net assets	11,372	13,000
Net assets of shareholders of Fresenius Medical Care AG	9,822	11,314
Net assets of noncontrolling interests	1,550	1,686

€ in millions	H1/2025	H1/2024
Revenue	9,673	9,491
Net income	462	359
Other comprehensive income (loss), net	-1,457	391
Total comprehensive income (loss)	-995	750

€ in millions	2025	2024
Carrying amount of investment under the equity method at January 1	3,639	3,500
Dividends received	-121	-112
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	111	83
Proportionate other comprehensive income (loss) attributable to the shareholders of Fresenius Medical Care AG	-380	110
Proportionate other changes in equity	22	-12
Amortization of the effects of the purchase price allocation through profit or loss	-57	-111
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 June 30	2,803	3,458

Subsequent to the capital increase effected at Aceso Topco 1 S.à r.l, Fresenius SE & Co. KGaA's stake in Vamed's rehabilitation business, via Aceso Topco 1 S.à r.l., was 23.4% at June 30, 2025.

The carrying amount of this investment accounted for using the equity method amounted to €50 million at June 30, 2025 (December 31, 2024: €45 million).

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

13. DEBT

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

€ in millions	Book value			
	June 30, 2025		December 31, 2024	
		thereof current		thereof current
Schuldschein Loans	1,377	309	1,377	–
Fresenius SE & Co. KGaA Commercial Paper	70	70	70	70
Loan from the European Investment Bank	400	400	400	400
Other debt	574	215	621	258
Interest liabilities	11	11	18	18
Debt	2,432	1,005	2,486	746

Schuldschein Loans

As of June 30, 2025 and December 31, 2024, Schuldschein Loans of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate fixed/variable	Book value € in millions	
				June 30, 2025	December 31, 2024
Fresenius SE & Co. KGaA 2023/2026	€309 million	May 29, 2026	4.40% / variable	309	309
Fresenius SE & Co. KGaA 2019/2026	€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				7	16

As of June 30, 2025, Fresenius SE & Co. KGaA's Schuldschein Loan of €309 million, due on May 29, 2026, is presented under short-term liabilities in the consolidated statement of financial position.

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 June 30, 2025. In addition, further bilateral facilities are available to the Fresenius

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

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

	Notional amount	Maturity	Interest rate	Book value € in millions	
				June 30, 2025	December 31, 2024
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	500	499
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	699	698
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	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
Fresenius SE & Co. KGaA 2022/2026	€500 million	May 28, 2026	4.25%	499	499
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sept. 28, 2026	0.375%	499	498
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	747	746
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	748	747
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.96%	293	291
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	497	497
Fresenius SE & Co. KGaA 2024/2029	CHF225 million	Oct. 24, 2029	1.598%	238	236
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.00%	497	497
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	545	544
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%	495	495
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	498	498
Bonds				8,246	9,486
Interest liabilities				83	105

As of June 30, 2025, the bond issued by Fresenius Finance Ireland PLC in the amount of €500 million which is due on October 1, 2025 as well as the bond issued by Fresenius SE & Co. KGaA in the amount of €500 million which is due on May 28, 2026 are presented under short-term liabilities in the consolidated statement of financial position.

15. BONDS – EXCHANGEABLE BOND

As of March 11, 2025, Fresenius SE & Co. KGaA placed an exchangeable bond of €600 million with a three year maturity. The bond has been issued at a price of 101.50% of its principal amount and bears no interest, resulting in a yield-to-maturity of -0.50% per annum. Bondholders have the right to exchange their bonds into shares of Fresenius Medical Care AG during the exchange period. The standard exchange period commences 6 months and ends 35 business days prior to the maturity date. The exchange price was initially set at €57.85. Upon exchange, Fresenius SE & Co. KGaA has the flexibility to pay in cash, deliver the relevant underlying shares or deliver and pay a combination thereof. As of June 30, 2025, the book value (fair value) of the exchangeable bond amounted to €637 million. The effect from the measurement at fair value recognized in earnings is shown in other financial result.

16. NONCONTROLLING INTERESTS

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

€ in millions	June 30, 2025	Dec. 31, 2024
Noncontrolling interests in the business segments		
Fresenius Kabi	563	659
Fresenius Helios	94	89
Fresenius Corporate	3	0
Total noncontrolling interests	660	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 June 30, 2025, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares.

Dividends

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

In May 2025, a dividend of €1.00 per bearer ordinary share was approved at the Annual General Meeting by Fresenius SE & Co. KGaA's shareholders and subsequently a total dividend of €563 million was paid. Thereby, the Else Kröner-Fresenius-Stiftung was paid the dividend which it is entitled to as a shareholder in the share capital of Fresenius SE & Co. KGaA.

OTHER NOTES

18. LEGAL AND REGULATORY MATTERS

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 half of 2025.

19. FINANCIAL INSTRUMENTS

Valuation of financial instruments

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

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

€ in millions	June 30, 2025							
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category			
					Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	1,226	1,168	58					
Trade accounts and other receivables, less allowances for expected credit losses	3,803	3,263	531				0	9
Other financial assets	2,037	1,953	27	8	43		6	
Financial assets	7,066	6,384	616	8	43	–	6	9
Financial liabilities								
Trade accounts payable	1,147	1,147						
Debt	2,432	2,432						
Lease liabilities	1,454						1,454	
Bonds	8,966	8,329	637					
Other financial liabilities	2,673	1,627	331		4	695		16
Financial liabilities	16,672	13,535	968	–	4	695	1,454	16

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

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).

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 June 30, 2025 and December 31, 2024:

€ in millions	June 30, 2025				December 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents ¹	58	58			227	227		
Trade accounts and other receivables, less allowances for expected credit losses ¹	531		531		551		551	
Other financial assets ¹								
Equity investments	24		24		16		15	1
Derivatives designated as cash flow hedging instruments	43		43		21		21	
Derivatives not designated as hedging instruments	11		11		6		6	
Financial liabilities								
Debt	2,432		2,428		2,486		2,456	
Bonds	8,966	8,829			9,591	9,363		
Other financial liabilities ¹								
Put option liabilities	695			695	688			688
Accrued contingent payments outstanding for acquisitions	318			318	326			326
Derivatives designated as cash flow hedging instruments	4		4		15		15	
Derivatives not designated as hedging instruments	13		13		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 half 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	–	5	–
Gain/loss recognized in equity	–	–	7
Currency effects and other changes	–	-12	–
Reclassifications to „Assets/Liabilities directly associated with the assets held for sale“	-1	–	–
As of June 30, 2025	–	318	695

20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of June 30, 2025, the equity ratio was 45.8% and the debt ratio (debt/total assets) was 31.1%. As of June 30, 2025, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 3.1 (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:

	June 30, 2025	Dec. 31, 2024
Standard & Poor's		
Corporate credit rating	BBB	BBB
Outlook	stable	stable
Moody's		
Corporate credit rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Corporate credit rating	BBB-	BBB-
Outlook	stable	stable

21. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

General

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

The Fresenius Group has identified the business segments Fresenius Kabi and Fresenius Helios, which corresponds to the internal organizational and reporting structures (Management Approach) at June 30, 2025.

Due to the gradual 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 23.4% stake in Aceso Topco 1 S.à r.l. Furthermore, the holding functions of Fresenius SE & Co. KGaA and intersegment consolidation adjustments are included. Moreover, Corporate/Other includes further activities, in particular Fresenius Digital Technology GmbH, which provides services in the field of information technology, as well as the Fresenius Health Services (FHS) business unit, which provides services for Fresenius Helios and other hospitals.

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

€ in millions	H1/2025	H1/2024
Revenue Corporate/Other	211	254
Special items	30	93
Group functions/eliminations	-30	-39
Other business activities	211	200
EBIT Corporate/Other	-129	-191
Special items	-61	-133
Group functions/eliminations	-70	-50
Other business activities	2	-8
Net income Corporate/Other	-348	-914
Special items	-423	-983
Group functions/eliminations	-70	-45
Other business activities	-9	-15
Income from investments accounted for using the equity method before special items	154	129

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	H1/2025	H1/2024
Total EBIT of reporting segments	1,376	1,349
Special items	-61	-133
General corporate expenses Corporate (EBIT)	-68	-58
Group EBIT	1,247	1,158
Income from investments accounted for using the equity method	56	-29
Net interest	-167	-220
Other financial result	-34	-
Income before income taxes	1,102	909

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	June 30, 2025	Dec. 31, 2024
Debt	2,432	2,486
Lease liabilities	1,454	1,500
Bonds	8,966	9,591
Debt	12,852	13,577
less cash and cash equivalents	1,226	2,282
Net debt	11,626	11,295

22. SHARE-BASED COMPENSATION PLANS

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

Transactions during the first half of 2025

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

On June 20, 2025, retroactive to January 1, 2025, Fresenius SE & Co. KGaA granted 1,021,921 stock awards with a total fair value of €34 million to executives of the Fresenius Group under the LTIP 2023. On March 21, 2025, retroactive to January 1, 2025, Fresenius SE & Co. KGaA granted 227,930 stock awards with a total fair value of €8 million to the Management Board of Fresenius Management SE under the LTIP 2023. The fair value per stock award on the grant date of January 1, 2025 was €33.57.

At June 30, 2025, 360,010 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 June 30, 2025, 1,819,577 performance shares issued under the LTIP 2018 were outstanding, the Management Board members of Fresenius Management SE held 93,165 performance shares. 4,030,709 stock awards issued under the LTIP 2023 were outstanding on June 30, 2025, of which 702,849 were held by the members of the Fresenius Management SE Management Board.

23. SUBSEQUENT EVENTS

In July 2025, the law for an emergency tax investment program to strengthen Germany as a business location (Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland) was passed in Germany and the One Big Beautiful Bill Act was passed in the United States. The Fresenius Group is currently evaluating the impacts and expects a positive effect on the liquidity in the future.

At the end of July 2025, the United States and the European Union reached an agreement in the tariff dispute.

The new agreement provides for a base tariff rate of 15% on European exports to the United States. It remains unclear at this point in time whether, when 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 half 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).

Bad Homburg v. d. H., August 5, 2025

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board

M. Sen	P. Antonelli	S. Hennicken
R. Möller	Dr. M. Moser	

RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a

true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position

of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Bad Homburg v. d. H., August 5, 2025

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board

M. SenP. AntonelliS. Hennicken

R. MöllerDr. M. Moser

REVIEW REPORT

To Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, for the period from January 1 2025 to June 30 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Management Board of Fresenius Management SE (the general partner). Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Frankfurt am Main, August 5, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm
Wirtschaftsprüfer
(German Public Auditor)

Aissata Touré
Wirtschaftsprüferin
(German Public Auditor)

FINANCIAL CALENDAR

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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Contact for journalists

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 Half-year 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.

