Market Briefing

GKV Stabilization Act approved

Full year 2026 guidance is unchanged. The approved Act preserves annual hospital reimbursement growth, and on balance, is more favourable than the Cabinet Draft, confirming the direction the Company flagged in April 2026. Fresenius Helios (Germany & Spain), the Care Provision platform, remains committed to the unchanged revenue growth and 10 – 12% EBIT margin ambition as part of the Fresenius Financial Framework.

On 10 July 2026, the German Bundestag and Bundesrat approved the Act to Stabilize Contribution Rates in the Statutory Health Insurance System (GKV-Beitragssatzstabilisierungsgesetz; "GKV Stabilization Act"). This completes the parliamentary process.

What has changed since the Cabinet Draft on 29 April 2026?

The final law is a result of more than 60 coalition amendments, covering all areas of the German healthcare sector. On balance, the Approved Act is more favourable than the Cabinet Draft and confirms the direction the Company flagged in April. Below is an assessment of the potential implications for hospital operators, such as Fresenius Helios Germany, including a comparison between the relevant aspects of the Cabinet Draft and the final Approved Act:

Measure/ Assessment	29 April 2026 Cabinet Draft	10 July 2026 Approved Act
Annual DRG inflator increase **Improved:** Reimbursement increases preserved	• From 2027 to 2029, the annual DRG inflator increase will be based on the lower of the two parameters: base wage rate and orientation value.	• From 2027 to 2029, the annual DRG inflator increase will equal the base wage rate (i.e., the growth rate of health insurance revenues). The orientation value does not play any role in the new logic.
Base-wage rate deduction **Unchanged:** Reimbursement increases aligned with long-term average	• From 2027 to 2029, a 1% deduction to the base wage rate will apply. • The government expects the base wage rate in the years 2027 to 2029 to be significantly higher than the long-term average and estimates it to average around 4%.	• From 2027 to 2029, a 1% deduction to the base wage rate will apply. • The government expects the base wage rate in the years 2027 to 2029 to be significantly higher than the long-term average and estimates it to average around 4%.
Collective wage increases **Unchanged:** Wage refinancing preserved	• Collective wage increases (for all hospital employees) remain covered at 100% up to the base wage rate and at 50% above the base wage rate.	• Collective wage increases (for all hospital employees) remain covered at 100% up to the base wage rate and at 50% above the base wage rate.
Reimbursement of non-patient related nursing activities **Improved:** Continued funding through 2027 and 2028	• Discontinuation from 2027 onwards.	• Will continue through 2027 and 2028, with a gradual transition up to full discontinuation from 2029 onwards.
Allocation of nursing staff **Improved:** Greater operational flexibility	-	• Mandatory staffing-measurement instruments dropped in favor of a general adequacy norm requiring needs-based staffing levels.

Other **Unchanged**: manageable within normal operations	-	• Higher billing audit quotas and extended case-merger rules from 2028, which are manageable within normal operations; implementation frameworks are due during 2027.

What is new?

As part of the legislative approval, the Federal Government reached an agreement on a protocol declaration to address remaining concerns of the Federal States regarding the hospital sector, among others. The protocol declaration includes further commitments for inpatient care, including a sector-wide €450 million of additional funding, which will be provided to hospitals through an increased billing surcharge from 2027 onwards.

What does the GKV Stabilization Act mean for Fresenius Helios Germany?

The approved legislation provides a constructive framework for continued reimbursement growth. Thanks to its sector-leading medical quality, scale, and innovation capabilities, Fresenius Helios Germany is well positioned to continue executing its clustering strategy while accelerating the adoption of digital and AI hospital-grade tools across its network.

Fresenius Helios (Germany & Spain), the Care Provision platform, remains committed to the unchanged revenue growth and 10 – 12% EBIT margin ambition as part of the Fresenius Financial Framework.

What happens next?

While the GKV Stabilization Act will enter into force upon promulgation, which is expected in July 2026, reimbursement provisions will only take effect in 2027, as described above.

Whereas the protocol declaration commitments will be implemented through a separate legislative procedure.

The Company will provide a fuller assessment with its H1 & Q2 2026 financial results on 5 August 2026, including further details on the protocol declaration, the legislative process, implementation details, and timing.

Fresenius Financial Framework

Fresenius Kabi	Organic Revenue growth	**4 – 7%**
	EBIT margin	**17 – 19%**
Fresenius Helios	Organic Revenue growth	**4 – 6%**
	EBIT margin	**10 – 12%**
ROIC		**6 – 8%**
Leverage ratio (Net debt / EBITDA)		**2.5 – 3.0x**
CCR[1] LTM		**~1**
Dividend policy		**Pay out 30 – 40% of Core net income**

All figures before special items
[1] Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items)