H1 2026

Half-Year Financial Report

Fresenius

TABLE OF CONTENTS

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	Q2/2026	Growth	Growth in constant currency	H1/2026	Growth	Growth in constant currency[1]
Revenue[1,2]	5,864	5%	5%	11,608	4%	5%
Organic growth[1]		6%			5%	
EBIT[2]	719	10%	10%	1,397	7%	8%
EBIT margin[2]	12.3%			12.0%		
Net income[2,3]	560	14%	15%	1,118	14%	16%
Core net income (excluding Fresenius Medical Care and Vitrea)[2,3]	470	14%	14%	930	12%	14%
Core earnings per share[2,3]	0.83	14%	14%	1.65	12%	14%

LEVERAGE RATIO

	June 30, 2026	Dec. 31, 2025
Net debt/EBITDA[2,4]	2.6	2.7

RETURNS

	H1/2026	H1/2025
Cash Conversion Rate (CCR); LTM	1.2	1.0
Return on invested capital (ROIC)[2,5]	6.9%	6.6%

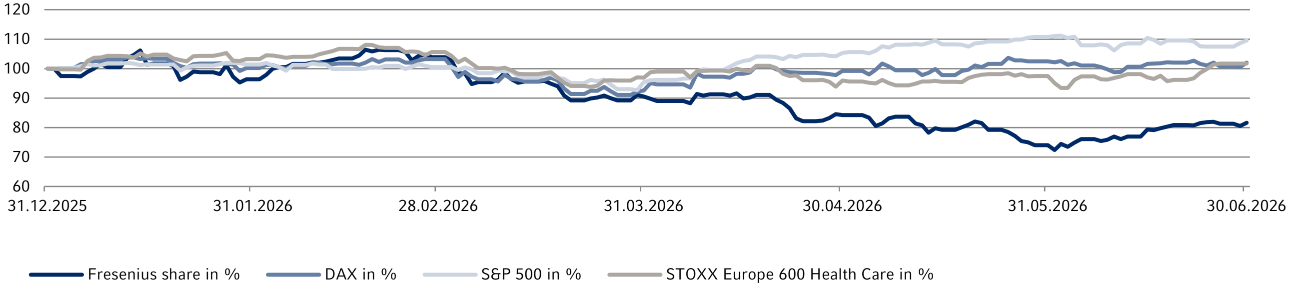
1 Growth rate adjusted for the hyperinflation in Argentina
2 Before special items
3 Net income attributable to shareholders of Fresenius SE & Co. KGaA
4 At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; before special items including lease liabilities, including Fresenius Medical Care and Vitrea dividends; net debt adjusted for the valuation effect of the exchangeable bond
5 2025: annual return fiscal year 2025

SHAREHOLDER INFORMATION

The Fresenius stock decreased around 18% in the first six months of the fiscal year, hence weaker as the development of the leading German and U.S. indices in a macro environment that remained volatile.

RELATIVE SHARE PRICE PERFORMANCE VS. INDICES

31.12.2025 = 100%



KEY DATA OF THE FRESENIUS SHARE

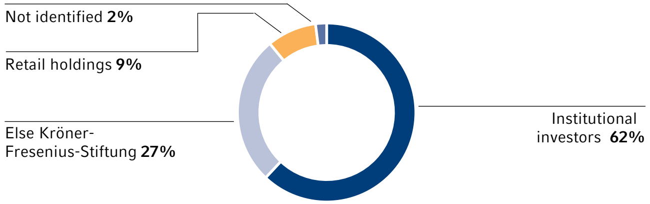
	H1/2026	2025	Growth
Number of shares (June 30/Dec. 31)	563,237,277	563,237,277	0%
Stock exchange quotation[1] in €			
High	52.12	50.56	3%
Low	35.45	33.49	6%
Period-end quotation closing price	39.97	48.98	-18%
Ø Trading volume (number of shares per trading day)	1,095,884	905,697	21%
Market capitalization[2] in million € (June 30/Dec. 31)	22,513	27,587	-18%

[1] Xetra closing price on the Frankfurt Stock Exchange
[2] Total number of ordinary shares multiplied by the respective Xetra period-end quotation on the Frankfurt Stock Exchange

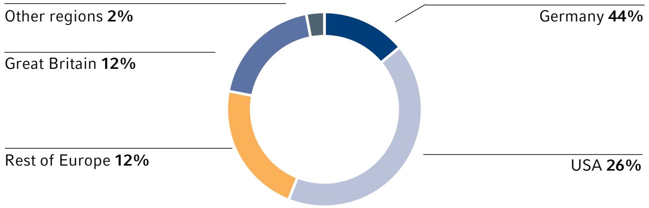
The European Central Bank (ECB) revised its global growth forecasts for 2026 in June 2026. Compared to its previous projections, global real GDP growth is projected to decline from 3.6% in 2025 to 3.0% in 2026, before recovering marginally thereafter. For the euro area, however, the ECB's forecasts for 2026 have been lowered to 0.8% (previously: 0.9%). For 2026, the ECB now expects average headline inflation (Harmonized Index of Consumer Prices) for the euro area to be 3.0% (previously: 2.6%). In January, March and April 2026, the ECB maintained the key interest rate for the euro area at 2.0% to balance the weaker growth outlook against significantly higher inflation projections. In June 2026, the ECB raised the key interest rate for the euro area to 2.25% in response to the significantly higher inflation projections.

In June 2026, the Federal Reserve (FED) lowered its forecast for real GDP growth in the United States for 2026 to 2.2% (previously: 2.4%). This adjustment reflects the drag on growth from higher energy prices and the uncertain implications of the Middle East conflict, only partially offset by the resilience of domestic consumption and a solid labor market.

SHAREHOLDER STRUCTURE BY INVESTORS



SHAREHOLDER STRUCTURE INSTITUTIONAL INVESTORS BY REGION



The inflation forecast (PCE headline) for 2026 was raised to 3.6% in the second quarter of 2026 (previously: 2.7% in March 2026), primarily due to renewed energy price pressures and geopolitical uncertainties. In view of the prevailing environment, the FED decided in January, March, April and June 2026 to maintain the key interest rate range at 3.50% – 3.75%.

In this economic environment, both the DAX in Germany and the S & P 500 in the United States initially reached new record highs before the escalation of the Middle East conflict led to a marked increase in volatility and a temporary market correction, which was largely recovered by the end of the first half. The DAX rose by around 2% in the first six months, while the leading U.S. index increased by around 9%. Fresenius shares closed at €39.97 on June 30, 2026, representing a decrease of around 18% since the beginning of the year.

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, 2026, a shareholder survey identified the ownership of 98% of our subscribed capital. According to this analysis, Fresenius can rely on a solid shareholder base: about 550 institutional investors in total held about 62% of shares outstanding. The 10 largest institutional investors held about 20% (December 31, 2025: 20%) of the share capital. 9% of Fresenius shares were 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 22, 2026 in Frankfurt / Main. With a large majority of 99.99%, the shareholders approved the proposal of the General Partner and the Supervisory Board to distribute a dividend of €1.05 per share for fiscal year 2025. 99.41% and 96,83% of the represented shareholders approved the actions of the General Partner and Supervisory Board for fiscal year 2025. The compensation report for fiscal year 2025 was approved by a majority of 92.61%. At the 2026 Annual General Meeting, 76.62% of the share capital was represented.

CONVERSION TO REGISTERED SHARES

The Annual General Meeting of Fresenius SE & Co. KGaA resolved on May 22, 2026, under agenda item 13, to convert the company’s no-par value bearer shares into no-par value registered shares and to adopt the corresponding amendments to the articles of association.

The amendments to the articles of association associated with the conversion were entered into the commercial register on July 28, 2026, and thereby became effective. The company’s share capital of €563,237,277.00 is now divided into a total of 563,237,277 registered common shares, each representing a notional amount of €1.00 of the share capital.

The last trading day for the bearer common shares with ISIN DE0005785604 (old) / WKN 578560 (old) will be August 12, 2026. Beginning on August 13, 2026, the company’s common shares will be traded as registered shares under the new ISIN DE000FRE5EN2 / WKN FRE5EN. The custodial conversion to registered shares will take place on the evening of August 14, 2026 (record date).

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

#FutureFresenius: Excellent second quarter performance demonstrates structural step-up – Guidance raised

The second quarter of 2026 demonstrates Fresenius' structural transformation, consistently turning operational momentum into earnings growth and delivering the highest capital returns in the decade. Outstanding EPS performance on the back of strong operating performance of the core businesses. Fiscal year 2026 guidance upgraded to 10% to 15% for constant currency Core EPS growth (previous 5% to 10%).

- **Group revenue[1] at €5,864 million with organic growth of 6%[1,2] in line with expected fiscal year 2026 phasing**
- **Group EBIT[1] at €719 million with 10% growth in constant currency driven by Fresenius Kabi's Growth Vectors scaling, and Fresenius Helios' strong, resilient profitability; Group EBIT margin[1] expansion by 60 bps to 12.3%.**
- **Core EPS[1,3] growth at 14% in constant currency to €0.83 based on continued strong operating result and further reduction of interest expense.**
- **FY/26 guidance for constant currency Core EPS growth upgraded to 10% to 15% (previously 5% to 10%).**
- **Fresenius Kabi FY/26 EBIT margin target improved: now expected at the upper end of 16.5 to 17.0% range.**
- **ROIC improved by ~200bps since RESET in 2022 to 6.9% sustainably creating value**
- **Net debt/EBITDA ratio stable at 2.6×[1,4] trending toward the lower end of the self-imposed target corridor of 2.5 to 3.0× despite dividend payment.**

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 also focus on 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 at the center of our actions. 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 Medical Nutrition, MedTech,** and **Care Provision**. This allows us to address major trends in healthcare, strengthen our therapy focus, and tap into attractive markets that offer long-term opportunities for profitable growth. At the same time, the composition of our portfolio enables a clear focus on margins, capital returns, operational excellence and competitiveness.

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.

[1] Before special items
[2] Organic growth rate adjusted for accounting effects related to Argentina hyperinflation
[3] Excluding Fresenius Medical Care and Vitrea
[4] At average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care and Vitrea dividends, net debt adjusted for the valuation effect of the exchangeable bond

At the same time, we hold ourselves accountable to the highest standards of quality and integrity. Our business segments contribute to improving the quality, affordability, and efficiency of healthcare as well as to increasing 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 178,000 employees worldwide is key for the success and sustained growth of Fresenius. We firmly believe in a culture of diversity, as we are convinced that different perspectives, opinions, experiences, and values enable Fresenius to continue successfully growing as a global healthcare company.

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

#FUTUREFRESENIUS

We further advanced our #FutureFresenius strategy in order to transform our Group and position it for the coming decades. We continued to make great progress in structural and financial progression of the Group.

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

The first step of this journey was a Reset in fiscal year 2022: 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 launched the Rejuvenate phase, in which we aim to systematically further advance profitable growth along our three strategic platforms. In addition to the disciplined continued development of our portfolio, we will also succeed in driving forward future-oriented innovations.

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

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

Fresenius is strengthening its foundation by steadily upgrading core operations, investing in talent, modernizing physical and digital technology infrastructure, and pursuing Business Excellence as an ambition to continuously improve across all business-critical areas. In particular, this also includes investments in growth capacity and the consistent improvement of our market and competitive positions through projects on commercial excellence and other efficiency enhancement measures.

Scale platforms is the core element of our medium-to-long-term strategy – the further development of our (Bio)Pharma, MedTech, and Care Provision platforms with a view to their relevance for the healthcare ecosystem of the future. Each platform is "scaled" in line with its specific market logic and strategic role. In this context, scaling is not only about size, but particularly about relevant advances to each platform and the ecosystem as a whole.

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

EXECUTING BUSINESS SEGMENT STRATEGIES

The Fresenius Group offers a broad spectrum of system-critical products and services for the health and quality of life of our patients. Our businesses 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 made substantial progress in broadening its biopharmaceutical portfolio, rolling out clinical nutrition, expanding in MedTech (defined growth areas for Fresenius Kabi), and strengthening resilience in its foundational pharma business.

Following the successful completion of the transformation under Vision 2026, Fresenius Kabi's businesses are actively contributing to the Rejuvenate phase of #FutureFresenius. Pharma, Nutrition, and Biopharma provide the foundation for scaling the (Bio)Pharma platform.

In its Pharma business, Fresenius Kabi aims to strengthen and extend its global leadership as number one in intravenous (IV) drugs and our leading position in the IV fluids market. We are building a robust portfolio and pipeline of IV drugs focused on future-relevant therapeutic areas, complemented by essential infusion and irrigation fluids that remain critical to global healthcare systems. This strategy is underpinned by superior costs efficiency, industrial scale, and highly reliable supply chains – creating a resilient platform that secures market leadership, supports healthcare affordability, and delivers sustainable value creation.

In its Nutrition business, Fresenius Kabi's ambition is to shape the future of Medical Nutrition and meaningfully improve outcomes for chronically and critically ill patients. We seek to further expand our role as a leading Medical Nutrition provider – reinforcing our global leadership in parenteral nutrition while significantly strengthening and upgrading our position in enteral nutrition. This strategy is anchored in our broad and differentiated portfolio, science-led innovation, and proprietary formulation that address unmet clinical needs, expanding our relevance across care settings and supporting sustainable, profitable growth.

In its Biopharma business, Fresenius Kabi aims to become a fully integrated biopharma provider, spanning development, manufacturing, and global commercialization of high-quality and affordable biosimilars. Our ambition is to establish ourselves among the leading biosimilar players worldwide by systematically building a scalable portfolio aligned with major loss of exclusivity of originator biologics. This portfolio will be well positioned to benefit from the long-term structural growth of the biosimilars markets – improving patient access while delivering sustainable, attractive returns.

For the MedTech platform, Fresenius Kabi's ambition is to be a leading provider of technology solutions anchored in the emergency room, operating room and intensive care unit. Our efforts center around superior offerings and differentiating solutions in infusion and nutrition systems, transfusion medicine and cell therapies – providing a safe, efficient and high-quality portfolio focused on improved clinical outcomes.

Fresenius Helios is further strengthening its position as Europe's leading private healthcare provider, thereby forming the basis for scaling the Care Provision platform.

To this end, Helios Germany is further developing its specialized regional service portfolio in order to expand its market-leading position in medical care across Germany through its cluster strategy. Today, the company already pools specialty-specific expertise in regional competence centers. Helios will continue to drive this clustering approach in the future in order to further enhance medical quality. Another focus area is the further strengthening of integrated care across healthcare sectors. Through closer operational and economic integration of medical care centers (MVZs) with hospitals, patients are increasingly being provided with seamless treatment pathways. In addition, Helios Germany is advancing a range of initiatives aimed at enabling better, more efficient, and more digital patient care through the further development of core clinical functions, enhanced support for employees, and improvements to key processes.

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.

In addition, Fresenius Helios continues to advance its digitalization agenda in order to further improve patient care and service, building on its already extensive digital offering, particularly through the Helios Patient Portal and the Quirónsalud app. In the Spanish hospitals, the hospital information system Casiopea is the core element of the digitalization strategy and has been further expanded through the responsible use of AI-based applications. These include Scribe, an AI-supported solution for medical documentation that is already used in a significant share of outpatient consultations and emergency cases, as well as further developments in AI-supported clinical pathways, diagnostic imaging, and patient recruitment for clinical research. In Germany, the focus is on the digitalization of administrative processes and the targeted harmonization of the hospital-wide IT landscape in order to reduce the administrative burden on employees, ensure consistent service levels, and realize efficiency gains.

Furthermore, through a strategic partnership with SAP, Fresenius aims to advance the development of a digital healthcare ecosystem aimed at strengthening data-driven healthcare processes.

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**, governments and cost bearers are increasingly reviewing statutory frameworks and healthcare delivery structures. The Hospital Reform Adjustment Act (Krankenhausreformanpassungsgesetz, KHAG), which entered into force on April 15, 2026, further develops the Hospital Care Improvement Act (Krankenhausversorgungsverbesserungsgesetz, KHVVG) adopted at the end of 2024 and aims to enhance structural quality in hospital care in Germany. The Statutory Health Insurance Contribution Rate Stabilization Act (GKV-Beitragssatzstabilisierungsgesetz, GKV BSSG), adopted by the German legislator in July 2026, is primarily budget-oriented. It is intended to limit expenditure growth in the healthcare sector and stabilize the financing of Germany's statutory health insurance system.

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

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

EXTERNAL FACTORS

In the period under review, Fresenius continued to operate in a volatile environment, marked by the escalation of the conflict in the Middle East and the resulting disruption to global energy supply. Energy price fluctuations intensified and remained a factor under close monitoring, for which contractual hedging measures have been implemented. According to the expectation of the European Central Bank (ECB), the average oil price is expected to rise to US$96.9 per barrel in 2026 (2025: US$69.1) and energy inflation in the euro area to 8.4% (2025: -1.4%). While inflation-driven increases in material costs remained stable during the period under review, medium- to long-term adverse effects may result; the ECB expects import prices to increase by 3.7% in 2026 (2025: 0.0%) and inflation for non-energy industrial goods to rise to 0.9% (2025: 0.6%). Labor shortages and wage growth showed further signs of normalization, though they remain at a high level; the ECB projects growth in compensation per employee in the euro area to slow from 3.9% in 2025 to 3.2% in 2026. Furthermore, the tender business in China and exchange rate effects continued to impact business development. Further, the structural growth drivers in the non-cyclical healthcare markets remain firmly in place, providing continued resilience.

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

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

In the period under review, the Fresenius Group was involved in various legal inquiries, disputes and proceedings arising in the ordinary course of business, including a preliminary inquiry at Fresenius Kabi initiated by the Spanish competition authority regarding certain healthcare industry practices. The Company has exercised its procedural rights in connection with these matters. The proceeding remains preliminary, and no formal investigation into the Company has been opened. Although the outcome of such matters cannot be predicted, none is currently expected to have a material adverse effect on the Group's assets and liabilities, financial position, or results of operations. For more details on legal inquiries, disputes and proceedings see note 18, Legal and regulatory matters, of the Notes.

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

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

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

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

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

REVENUE

Group revenue before special items increased by 5% (5% in constant currency) to €5,864 million (Q2/2025: €5,571 million). Organic growth was 6%. In total, currency translation had a neutral effect on revenue growth.

In the first half of 2026, **Group revenue** before special items increased by 4% (5% in constant currency) to €11,608 million (H1/2025: €11,202 million). Organic growth was 5% reflecting the solid operative performance across Fresenius Kabi and Fresenius Helios. In total, currency translation had a negative effect of 1 percentage point on revenue growth.

REVENUE BY BUSINESS SEGMENT

€ in millions	Q2/2026	Q2/2025	Growth	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others	% of total revenue
Fresenius Kabi	2,244	2,111	6%	0%	7%	7%	0%	0%	38%
Fresenius Helios	3,526	3,370	5%	0%	4%	5%	0%	-1%	60%
Corporate/Other	94	90	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	**5,864**	**5,571**	**5%**	**0%**	**5%**	**6%**	**0%**	**-1%**	**100%**

€ in millions	H1/2026	H1/2025	Growth	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others	% of total revenue
Fresenius Kabi	4,395	4,257	3%	-3%	6%	7%	0%	-1%	38%
Fresenius Helios	7,027	6,764	4%	0%	4%	4%	0%	0%	61%
Corporate/Other	186	181	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	**11,608**	**11,202**	**4%**	**-1%**	**5%**	**5%**	**0%**	**0%**	**100%**

REVENUE BY REGION

€ in millions	Q2/2026	Q2/2025	Growth	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others	% of total revenue
North America	736	679	8%	-3%	11%	13%	0%	-2%	13%
Europe	4,372	4,152	5%	0%	5%	6%	0%	-1%	75%
Asia-Pacific	381	360	6%	1%	5%	5%	0%	0%	6%
Latin America	326	340	-4%	7%	-11%	-9%	0%	-2%	5%
Africa	49	40	23%	5%	18%	18%	0%	0%	1%
Total	**5,864**	**5,571**	**5%**	**0%**	**5%**	**6%**	**0%**	**-1%**	**100%**

€ in millions	H1/2026	H1/2025	Growth	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others	% of total revenue
North America	1,398	1,371	2%	-7%	9%	10%	0%	-1%	12%
Europe	8,712	8,309	5%	0%	5%	5%	0%	0%	75%
Asia-Pacific	755	754	0%	-3%	3%	3%	0%	0%	6%
Latin America	653	691	-6%	0%	-6%	-5%	0%	-1%	6%
Africa	90	77	17%	3%	14%	14%	0%	0%	1%
Total	**11,608**	**11,202**	**4%**	**-1%**	**5%**	**5%**	**0%**	**0%**	**100%**

[1] Growth rate adjusted for accounting effects related to Argentina hyperinflation

EARNINGS

Group EBITDA before special items increased by 7% (8% in constant currency) to €988 million (Q2/2025: €920 million). Reported Group EBITDA was €902 million (Q2/2025: €830 million).

In the first half of 2026, **Group EBITDA** before special items increased by 5% (7% in constant currency) to €1,937 million (H1/2025: €1,836 million). Reported Group EBITDA was €1,777 million (H1/2025: €1,783 million).

Group EBIT before special items increased by 10% (10% in constant currency) to €719 million (Q2/2025: €654 million). Growth was supported by both, Fresenius Kabi and Fresenius Helios. At Fresenius Kabi, the Growth Vectors showed in particular strong performance. EBIT at Fresenius Helios was driven by the strong underlying growth as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income.

The **EBIT margin** before special items improved by 60 basis points to 12.3% (Q2/2025: 11.7%). Reported Group EBIT was €632 million (Q2/2025: €562 million).

In the first half of 2026, **Group EBIT** before special items increased by 7% (8% in constant currency) to €1,397 million (H1/2025: €1,308 million). At Fresenius Kabi, the Growth Vectors showed strong performance, in particular Biopharma, more than compensating the continued challenging business environment in China as well as intentionally higher R&D expenses. EBIT at Fresenius Helios was driven by the strong underlying growth as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income. The **EBIT margin** before special items was 12.0% (H1/2025: 11.7%). Reported Group EBIT was €1,234 million (H1/2025: €1,251 million).

Group **net interest** before special items was -€72 million (Q2/2025: -€85 million). Reported Group net interest (including other financial result) was -€80 million (Q2/2025: -€107 million).

In the first half of 2026, Group **net interest** before special items was -€140 million (H1/2025: -€166 million). Reported Group net interest (including other financial result) was -€138 million (H1/2025: -€200 million).

Group **tax rate** before special items was 24.8% (Q2/2025: 25.1%). Reported Group tax rate was 25.4% (Q2/2025: 29.8%).

In the first half of 2026, Group **tax rate** before special items was 24.1% (H1/2025: 25.0%). Reported Group tax rate was 24.1% (H1/2025: 26.0%).

Noncontrolling interests from continuing operations before special items were -€17 million (Q2/2025: -€14 million). Reported noncontrolling interests were -€17 million (Q2/2025: -€13 million).

In the first half of 2026, **noncontrolling interests from continuing operations** before special items were -€25 million (H1/2025: -€28 million). Reported noncontrolling interests were -€25 million (H1/2025: -€28 million).

Income[1] from investments accounted for using the equity method before special items increased by 13% (16% in constant currency) to €90 million (Q2/2025: €80 million).

In the first half of 2026, **income[1] from investments accounted for using the equity method** before special items increased by 22% (27% in constant currency) to €188 million (H1/2025: €154 million).

Reported net income from discontinued operations[1] was €0 million (Q2/2025 -€3 million).

In the first half of 2026, **reported net income from discontinued operations[1]** was -€1 million (H1/2025: -€232 million).

Group **net income[1]** before special items increased by 14% (15% in constant currency) to €560 million (Q2/2025: €492 million). Reported Group net income[1] increased to €382 million (Q2/2025: €330 million).

In the first half of 2026, Group **net income[1]** before special items increased by 14% (16% in constant currency) to €1,118 million (H1/2025: €982 million). Reported Group net income[1] increased to €817 million (H1/2025: €559 million).

Earnings per share[1] before special items increased by 14% (15% in constant currency) to €0.99 (Q2/2025: €0.87). Reported earnings per share[1] were €0.68 (Q2/2025: €0.58).

In the first half of 2026, **earnings per share[1]** before special items increased by 14% (16% in constant currency) to €1.98 (H1/2025: €1.74). Reported earnings per share[1] were €1.45 (H1/2025: €0.99).

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

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

Core net income[1] before special items increased by 14% (14% in constant currency) to €470 million (Q2/2025: €412 million) based on the strong operating result and the significant deleveraging in recent years benefitting the interest line and supporting the earnings performance.

In the first half of 2026, **core net income**[1] before special items increased by 12% (14% in constant currency) to €930 million (H1/2025: €828 million) outpacing revenue growth. The good operating performance of the core businesses, further productivity gains, the decreased year-over-year interest expenses and a lower tax rate drove this performance.

Core earnings per share[1] before special items increased by 14% (14% in constant currency) to €0.83 (Q2/2025: €0.73) and underscores the durable earnings momentum and consistent strategy execution.

In the first half of 2026, **core earnings per share**[1] before special items increased by 12% (14% in constant currency) to €1.65 (H1/2025: €1.47).

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

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

KEY FINANCIAL FIGURES (BEFORE SPECIAL ITEMS)

€ in millions	Q2/2026	Q2/2025	Growth	Growth cc	H1/2026	H1/2025	Growth	Growth cc
Revenue[1]	**5,864**	**5,571**	**5%**	**5%**	**11,608**	**11,202**	**4%**	**5%**
Fresenius Kabi	2,244	2,111	6%	7%	4,395	4,257	3%	6%
Fresenius Helios	3,526	3,370	5%	4%	7,027	6,764	4%	4%
Corporate/Other	94	90	–	–	186	181	–	–
Operating income (EBIT)	**719**	**654**	**10%**	**10%**	**1,397**	**1,308**	**7%**	**8%**
Fresenius Kabi	382	346	10%	11%	740	706	5%	8%
Fresenius Helios	374	337	11%	10%	741	670	11%	10%
Corporate/Other	-37	-29	–	–	-85	-68	–	–
Financial result	**-72**	**-85**	**15%**	**16%**	**-140**	**-166**	**16%**	**16%**
Income before income taxes	**647**	**569**	**14%**	**14%**	**1,257**	**1,142**	**10%**	**12%**
Income taxes	-161	-143	-12%	-12%	-302	-286	-6%	-8%
Net income	**486**	**426**	**14%**	**15%**	**955**	**856**	**12%**	13%
less noncontrolling interests	-17	-14	-18%	-20%	-25	-28	10%	5%
Core net income[2]	**470**	**412**	**14%**	**14%**	**930**	**828**	**12%**	**14%**
Income from investments accounted for using the equity method[3]	90	80	13%	16%	188	154	22%	27%
Net income[3]	**560**	**492**	**14%**	**15%**	**1,118**	**982**	**14%**	**16%**
EBITDA	988	920	7%	8%	1,937	1,836	5%	7%
EBITDA margin	16.8%	16.5%			16.7%	16.4%		
Depreciation and amortization	269	266	1%	1%	540	528	2%	4%
EBIT margin	12.3%	11.7%			12.0%	11.7%		
Operating cash flow from continuing operations[4]	344	425	-19%		733	520	41%	
as % of revenue (continuing operations)[4]	5.9%	7.6%			6.3%	4.6%		
Cash flow before acquisitions and dividends (continuing operations)[4]	241	334	-28%		461	251	84%	
as % of revenue (continuing operations)[4]	4.1%	6.0%			4.0%	2.2%		
ROIC[5]					6.9%	6.6%		
Net debt/EBITDA[6]					2.6	2.7		

[1] Growth rates adjusted for hyperinflation in Argentina
[2] Net income attributable to shareholders of Fresenius SE & Co. KGaA; less the earnings contributions of Fresenius Medical Care and Vitrea
[3] Net income attributable to shareholders of Fresenius SE & Co. KGaA
[4] Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations; not adjusted for special items
[5] The underlying pro forma EBIT does not include special items; 2025: annual return fiscal year 2025
[6] At LTM average exchange rates for both net debt and EBITDA; pro forma acquisitions/divestitures; including lease liabilities; including Fresenius Medical Care and Vitrea dividends; net debt adjusted for the valuation effect of the exchangeable bond; 2025: December 31

CONSOLIDATED STATEMENT OF INCOME

€ in millions	Q2/2026	Q2/2025 restated[1]	Q2/2025 previous	Growth	H1/2026	H1/2025 restated[1]	H1/2025 previous	Growth
Revenue	5,945	5,650	5,581	5%	11,764	11,356	11,232	4%
Costs of revenue	-4,395	-4,189	-4,123	-5%	-8,680	-8,481	-8,363	-2%
Gross profit	**1,550**	**1,461**	**1,458**	**6%**	**3,084**	**2,875**	**2,869**	**7%**
Selling, general and administrative expenses	-760	-741	-740	-3%	-1,503	-1,385	-1,383	-9%
Research and development expenses	-167	-164	-164	-2%	-330	-304	-304	-9%
Other operating result	9	6	6	55%	-18	65	65	**-127%**
Operating income (EBIT)	**632**	**562**	**560**	**12%**	**1,234**	**1,251**	**1,247**	**-1%**
Income from investments accounted for using the equity method	-17	38	38	-144%	**16**	56	56	**-72%**
Interest result	-73	-86	-86	15%	-142	-166	-167	14%
Other financial result	-7	-21	-21	68%	5	-34	-34	**114%**
Income before income taxes	**535**	**493**	**491**	**8%**	**1,112**	**1,107**	**1,102**	**0%**
Income taxes	-136	-147	-146	7%	-268	-288	-286	7%
Net income from continuing operations	**399**	**346**	**345**	**15%**	**843**	**819**	**816**	**3%**
Noncontrolling interests in continuing operations	17	13	13	**27%**	25	28	28	-10%
Net income from continuing operations[2]	**382**	**333**	**332**	**15%**	**818**	**791**	**788**	**3%**
Net income from discontinued operations[2]	**–**	**-3**	**-2**	**–**	**-1**	**-232**	**-229**	**100%**
Net income	399	343	343	**16%**	842	587	587	44%
Noncontrolling interests in net income	17	13	13	**27%**	25	28	28	**-10%**
Net income[2]	**382**	**330**	**330**	**16%**	817	559	559	46%
Earnings per ordinary share (€)	**0.68**	**0.58**	**0.58**	**16%**	**1.45**	**0.99**	**0.99**	**46%**

[1] Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed’s Austrian activities under continued operations.
[2] Net income attributable to shareholders of Fresenius SE & Co. KGaA

RECONCILIATION

To present the underlying operational business performance and in order to compare the results with the scope of the guidance provided for fiscal year 2026, key figures are presented before special items.

Consolidated results for the second quarter of 2026 and 2025 as well as the first half of 2026 and 2025 include special items.

These concern:

- Cost and efficiency programs
- Legacy portfolio adjustments
- Fresenius transformation (discontinued operations Vamed, Vamed transformation and Vamed exit, IT-transformation, legal form conversion costs Fresenius Medical Care, among others)
- Reduction of participation in Fresenius Medical Care
- Special items Fresenius Medical Care (impact of PPA equity method Fresenius Medical Care, special items at Fresenius Medical Care (June 30, 2026: around 29%))
- Legal and regulatory matters

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

Reconciliation Fresenius Group

€ in millions	Q2/2026	Q2/2025 restated[1]	Growth rate	Growth rate in constant currency	H1/2026	H1/2025 restated[1]	Growth rate	Growth rate in constant currency
Revenue reported (after special items)	**5,945**	**5,650**	**5%**	**5%**	**11,764**	**11,356**	**4%**	**4%**
Legacy portfolio adjustments	-5	-1			-10	-1		
Fresenius transformation	-76	-78			-146	-153		
Revenue (before special items)	**5,864**	**5,571**	**5%**	**5%**	**11,608**	**11,202**	**4%**	**5%**
EBIT reported (after special items)	**632**	**562**	**12%**	**13%**	**1,234**	**1,251**	**-1%**	**0%**
Cost and efficiency programs	32	38			46	53		
Legacy portfolio adjustments	17	7			38	11		
Fresenius transformation	36	43			78	65		
Reduction of participation in Fresenius Medical Care	-1	4			-7	-72		
Legal and regulatory matters	3	–			7	–		
EBIT (before special items)	**719**	**654**	**10%**	**10%**	**1,397**	**1,308**	**7%**	**8%**
Net income reported (after special items)[2]	**382**	**330**	**16%**	**18%**	**817**	**559**	**46%**	**49%**
Cost and efficiency programs	27	29			36	43		
Legacy portfolio adjustments	17	6			36	9		
Fresenius transformation	19	60			66	305		
Reduction of participation in Fresenius Medical Care	6	25			-14	-32		
Legal and regulatory matters	2	–			5	–		
Special items Fresenius Medical Care	107	42			172	98		
Net income (before special items)[2]	**560**	**492**	**14%**	**15%**	**1,118**	**982**	**14%**	**16%**

[1] Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.
[2] Net income attributable to shareholders of Fresenius SE & Co. KGaA

Revenue growth rates adjusted for Argentina hyperinflation

INVESTMENTS

In the first half of 2026, **spending on property, plant and equipment** was €380 million corresponding to 3.3% of revenue (H1/2025: €368 million; 3.3% of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

In the first half of 2026, total **acquisition spending** was €63 million (H1/2025: €89 million). Negative acquisitions at Fresenius Helios relate to cash inflows from receivables that had already been repurchased in the prior year. Furthermore, acquisition spending contains milestone payments in the biosimilars business at Fresenius Kabi.

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	H1/2026	H1/2025	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	188	146	145	43	29%	43%
Fresenius Helios	218	272	225	-7	-20%	49%
Corporate/Other	36	39	10	26	-7%	8%
Total	**443**	**457**	**380**	**63**	**-3%**	**100%**

DIVESTMENTS

Fresenius Vamed

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

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

Including the expenses already incurred, the exit from the international project business is still expected to result in negative special items in the high-three-digit million euro range, most of which are cash-effective. In fiscal years 2024 and 2025, negative special items of €473 million and €113 million, respectively, as well as €19 million in the first half of 2026, were recognized in EBIT, which are mainly related to the international project business. Moreover, in connection with the sale of the international project business, an expense of €232 million, including operating losses, was recognized in fiscal year 2025 which was reported in net income from discontinued operations and mainly results from future payment obligations. Accordingly, the Fresenius Group has disbursed €130 million since the closing of the transaction and recognized a financial liability of €71 million as of June 30, 2026, which will be cash-effective in future periods until 2027. The Fresenius Group also holds bank guarantees for performance commitments in connection with the divested international project business in the low-three-digit million euro range.

Further divestitures

In fiscal year 2025, the Fresenius Group entered into discussions regarding the sale of three hospitals in Germany, and classified them as held for sale. Following the receipt of the regulatory approvals, the sale of one hospital was completed on March 1, 2026. At the time of disposal, the carrying amounts of the assets amounted to €15 million and the carrying amounts of liabilities to €5 million. The sales of the other two hospitals are also subject to required regulatory approvals and are expected to occur by the end of the fiscal year. The two hospitals continued to be classified as held for sale as of June 30, 2026. As of June 30, 2026, the assets held for sale amounted to €1 million (December 31, 2025: €11 million) and the liabilities held for sale amounted to €2 million (December 31, 2025: €11 million).

In the first half of 2026, repayments of financial investments of €300 million were recorded in the Corporate segment.

CASH FLOW

Group **operating cash flow (continuing operations)** decreased to €344 million (Q2/2025: €425 million), mainly due to a strong prior-year quarter and timing effects to cash-effective items at Fresenius Helios. Positive contributions came from strong operating performance and successful working capital management at Fresenius Kabi. Group operating cash flow margin[1] was 5.9% (Q2/2025: 7.6%).

In the first half of 2026, Group **operating cash flow (continuing operations)** increased to €733 million (H1/2025: €520 million). Group operating cash flow margin[1] was 6.3% (H1/2025: 4.6%).

Cash flow before acquisitions, dividends and lease liabilities (continuing operations) decreased to €241 million (Q2/2025: €334 million).

In the first half of 2026, **cash flow before acquisitions, dividends and lease liabilities (continuing operations)** increased to €461 million (H1/2025: €251 million).

Free cash flow after acquisitions, dividends and lease liabilities (continuing operations) improved to -€158 million (Q2/2025: -€342 million).

In the first half of 2026, **free cash flow after acquisitions, dividends and lease liabilities (continuing operations)** improved to €204 million (H1/2025: -€103 million). In 2025, the dividend payment included €93 million, that was made to the minority shareholders of a company in which Fresenius holds a majority interest.

The **cash conversion rate (CCR),** which is defined as the ratio of adjusted free cash flow[2] to EBIT before special items, was 1.2 (LTM) in the first half of 2026.

[1] The prior-year figure has been calculated on a basis of adjusted values.
[2] Cash flow before acquisitions and dividends; before interest, tax, and special items

CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q2/2026	Q2/2025 adjusted[1]	Growth	H1/2026	H1/2025 adjusted[1]	Growth
Net income	399	346	15%	843	819	3%
Depreciation and amortization	271	268	1%	543	532	2%
Income/Expense from the investments accounted for using the equity method	17	-38	144%	-16	-56	72%
Change working capital and others	-342	-151	-127%	-638	-775	18%
Operating cash flow – continuing operations	**344**	**425**	**-19%**	**733**	**520**	**41%**
Capital expenditure, net	-218	-212	-3%	-402	-390	-3%
Dividends received from investments accounted for using the equity method	114	121	-5%	130	121	8%
Cash flow before acquisitions, dividends and lease liabilities – continuing operations	**241**	**334**	**-28%**	**461**	**251**	**84%**
Cash used for acquisitions, net	246	-68	--	440	382	15%
Dividends paid	-591	-560	-6%	-591	-656	10%
Payments from lease liabilities	-54	-48	-12%	-106	-80	-33%
Free cash flow after acquisitions, dividends and lease liabilities – continuing operations	**-158**	**-342**	**54%**	**204**	**-103**	**--**

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

ASSET AND LIABILITY STRUCTURE

Total assets increased by 1% (0% in constant currency) to €41,844 million (Dec. 31, 2025: €41,395 million).

Current assets increased by 5% (4% in constant currency) to €11,612 million (Dec. 31, 2025: €11,027 million).

Non-current assets remained almost stable (growth: 0%; -1% in constant currency) at €30,232 million (Dec. 31, 2025: €30,368 million).

Assets held for sale were €1 million (Dec. 31, 2025: €11 million). **Liabilities directly associated with the assets held for sale** were €2 million (Dec. 31, 2025: €11 million).

Total shareholders' equity increased by 3% (2% in constant currency) to €20,399 million (Dec. 31, 2025: €19,767 million). The equity ratio was 48.8% (Dec. 31, 2025: 47.8%).

Group debt decreased by 4% (-4% in constant currency) to €11,418 million (Dec. 31, 2025: €11,933 million). **Group net debt**[1] decreased by 2% (-2% in constant currency) to €10,138 million (Dec. 31, 2025: €10,348 million).

As of June 30, 2026, the **net debt/EBITDA ratio**[1,2] was 2.6× (Dec. 31, 2025: 2.7×).

On June 30, 2026, **ROIC**[1] was 6.9% (Dec. 31, 2025: 6.6%).

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

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

Balance Sheet

ASSETS

€ in millions	June 30, 2026	December 31, 2025
Cash and cash equivalents	1,279	1,585
Trade accounts and other receivables, less allowances for expected credit losses	4,363	3,558
Inventories	2,773	2,611
Other financial assets	1,720	1,915
Other assets	1,198	1,127
Income tax receivables	277	220
Assets held for sale	1	11
I. Total current assets	**11,612**	**11,027**
Property, plant and equipment	8,563	8,488
Right-of-use assets	1,217	1,231
Goodwill	14,655	14,527
Other intangible assets	2,095	2,189
Fresenius Medical Care investment accounted for using the equity method	2,601	2,813
Other financial assets	361	465
Other assets	292	269
Deferred taxes	447	386
II. Total non-current assets	**30,232**	**30,368**
Total assets	**41,844**	**41,395**

LIABILITIES AND SHAREHOLDERS' EQUITY

€ in millions	June 30, 2026	December 31, 2025
Trade accounts payable	1,230	1,309
Debt	394	718
Lease liabilities	172	169
Bonds	1,297	584
Other financial liabilities	2,726	2,599
Other liabilities	2,345	2,142
Provisions	704	736
Income tax liabilities	199	115
Liabilities directly associated with the assets held for sale	2	11
A. Total short-term liabilities	**9,069**	**8,383**
Debt	680	883
Lease liabilities	1,228	1,242
Bonds[1]	7,646	8,337
Other financial liabilities	215	281
Other liabilities	247	260
Pension liabilities	543	529
Provisions	745	712
Income tax liabilities	434	404
Deferred taxes	638	597
B. Total long-term liabilities	**12,376**	**13,245**
I. Total liabilities	**21,445**	**21,628**
A. Noncontrolling interests	**700**	**663**
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	14,952	14,751
Accumulated other comprehensive loss	-132	-525
B. Total Fresenius SE & Co. KGaA shareholders' equity	**19,699**	**19,104**
II. Total shareholders' equity	**20,399**	**19,767**
Total liabilities and shareholders' equity	**41,844**	**41,395**

[1] This includes the exchangeable bond issued.

BUSINESS SEGMENTS

FRESENIUS KABI

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

€ in millions	Q2/2026	Q2/2025	Growth	Growth in constant currency	H1/2026	H1/2025	Growth	Growth in constant currency
Revenue	2,244	2,111	6%	7%	4,395	4,257	3%	6%
Organic revenue growth	7%	6%			7%	6%		
EBITDA[1]	517	472	10%	10%	1,003	951	5%	8%
EBITDA margin[1]	23.0%	22.4%			22.8%	22.3%		
EBIT[1]	382	346	10%	11%	740	706	5%	8%
EBIT margin[1]	17.0%	16.4%			16.8%	16.6%		
Employees (June 30/Dec. 31)	40,861	40,913	0%		40,861	40,913	0%	

The **revenue** of **Fresenius Kabi** increased by 6% (7% in constant currency) to €2,244 million (Q2/2025: €2,111 million). Organic growth was 7%, driven by the Growth Vectors and led by Biopharma.

In the first half of 2026, **revenue** of **Fresenius Kabi** increased by 3% (6% in constant currency) to €4,395 million (H1/2025: €4,257 million). Organic growth was 7%, clearly driven by the development of all business units, particularly the Growth Vectors.

Revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 12% (12% in constant currency) to €1,309 million (Q2/2025: €1,164 million). Organic growth was 12%.

In the first half of 2026, **revenue** of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 8% (10% in constant currency) to €2,549 million (H1/2025: €2,365 million). Organic growth was 10%.

Revenue in **MedTech** increased by 11% (11% in constant currency) to €435 million (Q2/2025: €392 million), reflecting the Ivenix large-volume pump installations in the United States. All other regions supported the strong top-line performance at MedTech. Organic growth was 11%.

In the first half of 2026, **revenue** in **MedTech** increased by 5% (7% in constant currency) to €828 million (H1/2025: €791 million). Organic growth was 7% driven by good growth across almost all regions.

Revenue in **Nutrition** increased by 6% (5% in constant currency, organic growth: 5%) to €613 million (Q2/2025: €581 million) driven by strong underlying growth across almost all regions with the Ketosteril VBP tender effect phasing through until full annualization in the third quarter of 2026.

[1] Before special items

Revenue growth rates (organic and at constant currency) are adjusted for Argentina hyperinflation.

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

In the first half of 2026, **revenue** in **Nutrition** increased by 3% (4% in constant currency, organic growth: 4%) to €1,223 million (H1/2025: €1,193 million) and was driven by strong business development across almost all regions. This was partly offset by a negative effect from the VBP tender business related to the nutrition product Ketosteril in China.

Revenue in **Biopharma** increased by 37% (38% in constant currency; organic growth: 38%) to €260 million (Q2/2025: €190 million) with the tocilizumab biosimilar Tyenne as the key growth driver with strong performance in the United States and in Europe. The denosumab biosimilars showed a strong pick-up after launch.

In the first half of 2026, **revenue** in **Biopharma** increased by 31% (36% in constant currency; organic growth: 36%) to €498 million (H1/2025: €380 million). This was mainly attributable to the further ramp-up of the tocilizumab biosimilar Tyenne in the United States and Europe. The denosumab biosimilars also developed dynamically in the United States.

Revenue in the **Pharma (IV Drugs & Fluids)** business decreased by 1% (-1% in constant currency; organic growth: 1%) to €935 million (Q2/2025: €947 million). Organic growth was driven by strong commercial execution outside the United States as well as broad-based volume growth, partially compensated by pricing pressure in the United States.

In the first half of 2026, **revenue** in the **Pharma (IV Drugs & Fluids)** business decreased by 2% (1% growth in constant currency; organic growth: 2%) to €1,846 million (H1/2025: €1,892 million). Organic growth was driven primarily by a strong development in Europe, supported by disciplined pricing, as well as continued volume growth in IV solutions in the United States.

EBIT[1] of **Fresenius Kabi** increased by 10% (11% in constant currency) to €382 million (Q2/2025: €346 million). The growth was driven by strong operational performance coupled with productivity gains and the progressing annualization of the VBP tender on the nutrition product Ketosteril which will fully annualize from the third quarter of 2026. Effects from the U.S. tariff refund in the second quarter of 2026 were neglectable. EBIT margin[1] was 17.0% (Q2/2025: 16.4%), reflecting the strong operating performance and was supported by productivity gains.

In the first half of 2026, **EBIT**[1] of **Fresenius Kabi** increased by 5% (8% in constant currency) to €740 million (H1/2025: €706 million) driven by the strong development of the Growth Vectors. EBIT margin[1] was 16.8% (H1/2025: 16.6%).

EBIT[1] of the **Growth Vectors** increased by 41% (42% in constant currency) to €234 million (Q2/2025: €166 million) mainly driven by the strong development at Biopharma. EBIT margin[1] improved by 360 basis points to 17.9% (Q2/2025: 14.3%) and was thus, for the first time, within Fresenius Kabi's recently upgraded structural margin band of 17% to 19%. The EBIT margin also benefited from a favorable mix, including milestone receipts and phasing.

In the first half of 2026, **EBIT**[1] of the **Growth Vectors** increased by 23% (constant currency: 27%) to €429 million (H1/2025: €350 million) driven by strong EBIT growth in Biopharma. EBIT margin[1] was 16.8% (H1/2025: 14.8%).

EBIT[1] in the **Pharma (IV Drugs & Fluids)** business decreased by 14% (constant currency: -13%) to €177 million (Q2/2025: €206 million) which reflects costs associated with manufacturing adjustments. EBIT margin[1] was 18.9% (Q2/2025: 21.7%).

In the first half of 2026, **EBIT**[1] in the **Pharma (IV Drugs & Fluids)** business decreased by 12% (constant currency: -8%) to €371 million (H1/2025: €422 million) against a high prior-year-base and negative one-time effects. EBIT margin[1] was 20.1% (H1/2025: 22.3%).

Operating cash flow was €272 million (Q2/2025: €217 million) with a margin of 12.1% (Q2/2025: 10.3%).

In the first half of 2026, **operating cash flow** was €429 million (H1/2025: €327 million) with a margin of 9.8% (H1/2025: 7.7%).

Fresenius Kabi expects organic revenue growth in a mid- to high-single-digit percentage range[2] in 2026. The EBIT margin[1] is expected to be at the upper end of the range of 16.5% to 17%[3] (structural margin band: 17% to 19%).

[1] Before special items
[2] Fiscal year 2025 base: €8,612 million
[3] Fiscal year 2025 base: EBIT margin: 16.4%

Revenue growth rates (organic and at constant currency) are adjusted for Argentina hyperinflation.

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

FRESENIUS HELIOS

Fresenius Helios is Europe's leading private health care provider. The company comprises Helios Germany and Helios Spain. Helios Germany operates 80 hospitals, more than 200 outpatient centers, 31 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, 135 outpatient centers and more than 300 occupational risk prevention centers. In addition, the company is active in Latin America with 7 hospitals and as a provider of medical diagnostics.

€ in millions	Q2/2026	Q2/2025	Growth	Growth in constant currency	H1/2026	H1/2025	Growth	Growth in constant currency
Revenue[1]	3,526	3,370	5%	4%	7,027	6,764	4%	4%
Organic revenue growth	5%	5%			4%	6%		
EBITDA[1]	498	469	6%	6%	1,000	934	7%	7%
EBITDA margin[1]	14.1%	13.9%			14.2%	13.8%		
EBIT[1]	374	337	11%	10%	741	670	11%	10%
EBIT margin[1]	10.6%	10.0%			10.6%	9.9%		
Employees (June 30/Dec. 31)	130,565	130,240	0%		130,565	130,240	0%	

Revenue[1] increased by 5% (4% in constant currency) to €3,526 million (Q2/2025: €3,370 million). Organic growth was 5% mainly driven by favorable pricing and solid activity levels increase in both Germany and Spain.

In the first half of 2026, **revenue[1]** increased by 4% (4% in constant currency) to €7,027 million (H1/2025: €6,764 million). Organic growth was 4% and was driven by a positive price development and solid activity levels increase in Germany and Spain.

Revenue[1] of Helios Germany increased by 5% (organic growth: 6%) to €2,096 million (Q2/2025: €2,001 million), reflecting positive pricing and in-patient admission growth, partly offset by case mix developments.

In the first half of 2026, **revenue[1] of Helios Germany** increased by 3% (organic growth: 4%) to €4,188 million (H1/2025: €4,047 million). The growth was driven by positive price effects and admission growth.

Revenue of Helios Spain increased by 4% (3% in constant currency) to €1,430 million (Q2/2025: €1,369 million), driven by good activity levels and positive pricing, as well as continued progress in the Occupational Risk Prevention (ORP) business. Organic growth was 3% and was moderated by reduced activity levels in the Colombian hospitals.

In the first half of 2026, **revenue of Helios Spain** increased by 4% (4% in constant currency) to €2,839 million (H1/2025: €2,717 million). Organic growth was 4%, driven by solid activity levels, positive price effects and continued growth in the ORP business.

EBIT[1] increased by 11% (10% in constant currency) to €374 million (Q2/2025: €337 million). The acceleration comes on the back of the strong underlying growth as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income. EBIT margin[1] improved by 60 bps to 10.6% (Q2/2025: 10.0%).

In the first half of 2026, **EBIT[1]** increased by 11% (10% in constant currency) to €741 million (H1/2025: €670 million), driven by solid revenue growth, operational efficiency improvements, and disciplined cost management. The EBIT margin[1] was 10.6% (H1/2025: 9.9%).

[1] Before special items

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

EBIT[1] of Helios Germany increased by 16% to €173 million (Q2/2025: €150 million) driven by the solid topline development and continued cost management focus as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany. EBIT margin[1] improved by 80 bps to 8.3% (Q2/2025: 7.5%).

In the first half of 2026, **EBIT[1] of Helios Germany** increased by 13% to €346 million (H1/2025: €307 million), which was supported by positive pricing effects. The EBIT margin[1] was 8.3% (H1/2025: 7.6%).

EBIT[1] of Helios Spain increased by 6% (5% in constant currency) to €200 million (Q2/2025: €189 million) and reflects the solid revenue development translating into good operating leverage. The EBIT margin[1] was 14.0% (Q2/2025: 13.8%).

In the first half of 2026, **EBIT[1] of Helios Spain** increased by 8% (8% in constant currency) to €395 million (H1/2025: €365 million), driven by solid revenue growth, operating excellence and disciplined cost management. The EBIT margin[1] was 13.9% (H1/2025: 13.4%).

Following a strong first quarter, **operating cash flow** declined to €37 million (Q2/2025: €348 million), among other factors due to the timing of grant funding. The operating cash flow margin was 1.1% (Q2/2025: 10.3%).

In the first half of 2026, **operating cash flow** was €269 million (H1/2025: €340 million) The operating cash flow margin was 3.8% (H1/2025: 5.0%).

For **fiscal year 2026**, Fresenius Helios expects organic revenue[2] growth in a mid-single-digit percentage range. The EBIT margin[3] is expected to be in the range of 10% to 10.5% (structural margin band: 10% to 12%).

1 Before special items
2 Fiscal year 2025 base: €13,550 million
3 Fiscal year 2025 base: EBIT margin: 9.8%

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

EMPLOYEES

As of June 30, 2026, the number of employees was 178,486 (Dec. 31, 2025: 178,394).

NUMBER OF EMPLOYEES

Number of employees	June 30, 2026	Dec. 31, 2025	Growth
Fresenius Kabi	40,861	40,913	0%
Fresenius Helios	130,565	130,240	0%
Corporate/Other	7,060	7,241	-2%
Total	**178,486**	**178,394**	**0%**

RESEARCH AND DEVELOPMENT

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

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

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

RESEARCH AND DEVELOPMENT EXPENSES BY BUSINESS SEGMENT

€ in millions	H1/2026	H1/2025	Growth
Fresenius Kabi[1]	327	301	9%
Fresenius Helios	1	2	-50%
Corporate	1	1	33%
Total[1]	**330**	**304**	**8%**

[1] Before special items

RATING

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

The following table shows the corporate credit rating and the outlook of Fresenius SE & Co. KGaA as of June 30, 2026:

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

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

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

OPPORTUNITIES AND RISK REPORT

Compared to the presentation in the consolidated financial statements and the combined management report as of December 31, 2025, applying section 315e HGB in accordance with IFRS, there have been the following important developments in Fresenius Group's overall opportunities and risk situation until June 30, 2026.

The act to stabilize contribution rates in statutory health insurance in Germany (GKV-Beitragssatzstabilisierungsgesetz) was adopted on July 10, 2026, with its key provisions becoming effective on January 1, 2027. The measures include, among other things, interventions in the hospital reimbursement framework in Germany, particularly limitations on DRG base rate increases to the basic wage rate as well as adjustments to the nursing care budget. Uncertainties remain regarding the detailed design and phased implementation of the respective provisions. The resulting impact on the financing of the hospital business in Germany may have an adverse effect on the assets, liabilities, financial position and financial performance of the Fresenius Group from 2027 onwards. In order to mitigate these risks, Fresenius Helios is implementing efficiency enhancement initiatives, automation and digitalization measures, as well as cost optimization and structural improvement programs. Overall, the regulatory uncertainties and potential financial impact have led to an increase in the risk group Healthcare Financing, Innovation and Competition, with the effects of the mitigating measures currently under development not yet being reflected in the assessment.

The conflict in the Middle East between Iran and the United States and Israel continues to be relevant for the Fresenius Group and has led to an increase in the risk groups Economy and Market Conditions and Supply Chain. Uncertainty regarding the persistence of the current situation as well as the potential for further escalation remains. The medium- and long-term consequences for the global economic environment, particularly with regard to energy prices, supply chains and inflationary developments, may result in additional financial consequences for the Fresenius Group, in particular due to increased energy and transportation costs as well as higher material costs. In order to compensate these impacts, the Fresenius Group is, among other measures, reviewing alternative means of transportation and routes, making use of contractual hedging arrangements, and continuously monitoring local and geopolitical developments. In addition, the risk group Economy and Market Conditions continues to be significantly influenced by existing uncertainties regarding the tariff policy of the U.S. administration, particularly in connection with ongoing trade tensions.

Apart from this, a trend towards increasing regulatory requirements and enhanced oversight of compliance with Good Manufacturing Practices (GMP) by regulatory authorities, particularly in the United States, is becoming apparent. Against the backdrop of ongoing investigations and inspections conducted by the U.S. Food and Drug Administration (FDA) at selected production sites, uncertainties remain regarding potential regulatory actions and their impact on production processes and capacities as well as product availability. For example, the Fresenius Kabi site in Melrose Park, Illinois, received an FDA classification indicating deficiencies that may result in potential regulatory follow-up actions ("Official Action Indicated"). Potential restrictions or delays at affected sites may have a negative effect on the assets, liabilities, financial position and financial performance of the Fresenius Group. In order to mitigate these risks, the Fresenius Group maintains close communication with the relevant authorities, reviews alternative production and supply options, and continuously enhances its quality processes and standards. Overall, these risks have led to an increase in the aggregated risk position within the risk group Quality.

There were no material changes in the remaining top 10 risk groups during the first half of 2026 compared with the situation reported as of December 31, 2025. Their risk profile can be summarized as follows:

The risk group Acquisitions, Investments and Transformations continues to be characterized in particular by the ongoing divestment activities related to the structured exit from the project business of Vamed, which has been renamed VIACAMA. Remaining contractual obligations, including those arising from outstanding bank guarantees as well as potential indemnification obligations in connection with divested activities, have decreased compared to the reporting as of December 31, 2025 due to the ongoing execution and completion of the remaining projects. This results in a reduction of the aggregated risk position for the risk group. In addition, ongoing risks remain from groupwide transformation projects, particularly with regard to the harmonization and modernization of the IT landscape.

Compliance risks, particularly with regard to the constantly changing regulatory environment, continue to be relevant for the Fresenius Group. Other potential risks are also regularly examined as part of compliance investigations. The aggregated risk position for the risk group remains essentially unchanged compared to the opportunities and risk report 2025.

The development of sales volumes and revenues of the Fresenius Group continues to be influenced by the structure of key markets as well as by dependencies on individual customers. In this context, within the risk group Sales, Customers and Product Strategy, Fresenius Kabi in particular continues to face risks in the United States arising from a high concentration of sales through a limited number of distribution partners, which may potentially influence pricing and sales conditions. In addition, risks continue to arise from potential delays in the market entry of new products as well as from deviations between expected and actual market demand. Compared to the reporting as of December 31, 2025, these risks have decreased, resulting in an overall reduction in the aggregated risk position within the risk group Sales, Customers and Product Strategy. In the hospital business in Germany, unchanged risks remain from complex billing and reimbursement structures.

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

Compared to the previous year, the risk group Production and Services as well remains largely unchanged. Ongoing risks continue to arise in particular from potential production disruptions, delays in the expansion of production capacities, as well as supply shortages and delivery delays. To mitigate these risks, Business Continuity Management activities are continuously enhanced in order to reduce potential impacts along the production and value chain. In addition, investments are being made in the expansion of production capacities, while the supply chain is continuously monitored to enable an early response to potential shortages and delays.

The financing of business activities continues to give rise to interest rate risks, which may affect refinancing conditions as well as the recoverability of assets. In addition, due to the international nature of the Group's business activities, foreign currency risks impacting cash flow continue to exist, particularly due to a strong U.S. dollar exposure. Compared to the reporting as of December 31, 2025, both interest rate risks and foreign exchange risks have decreased. This results in a reduction of the aggregated risk position for the risk group. Furthermore, ongoing risks remain in connection with compliance with the requirements for financial and non-financial reporting, which may arise from the complexity of accounting regulations as well as from potential errors in reporting.

OUTLOOK 2026

ASSUMPTIONS FOR THE FISCAL YEAR 2026 GUIDANCE

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

Regardless of this, the Management Board assesses the business prospects for the Group as positive and expects a successful fiscal year 2026.

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

All of these assumptions are subject to considerable uncertainty.

GROUP REVENUE AND EARNINGS

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

GROUP FINANCIAL TARGETS 2026

	Targets 2026	Base 2025
Revenue growth (organic)	4–7%	€22,554 m (organic growth 7%)
Core EPS growth[1] (in constant currency)	10–15% (previous: 5–10%)	€2.87 (growth in constant currency: 12%)

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

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

REVENUE AND EARNINGS EXPECTATIONS OF THE OPERATING COMPANIES

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

EXPECTATIONS FOR THE OPERATING COMPANIES 2026

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

[1] Before special items

Organic growth rate adjusted for accounting effects related to Argentina hyperinflation

EXPECTATIONS FOR OTHER KEY FIGURES

Expenses

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

Tax Rate

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

Profitability, liquidity and capital management

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

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

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

Based on a much stronger balance sheet, we expect interest expenses to be slightly below fiscal year 2025 (2025: €324 million, previous: to remain broadly in line with fiscal year 2025).

Without further acquisitions and divestments, Fresenius expects the net debt/EBITDA[1] ratio at the end of 2026 to be within the self-imposed target corridor of 2.5× to 3.0× (December 31, 2025: 2.7×[1]).

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

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

Investments

In 2026, we expect to invest about 5.5% of revenue in property, plant and equipment. About 54% of the capital expenditure planned will be invested at Fresenius Helios and about 39% at Fresenius Kabi.

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

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

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

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

Capital structure

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

Dividend

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

For fiscal year 2025, a dividend of €1.05 per dividend-bearing share was approved at the Annual General Meeting. The payout to the shareholders of Fresenius SE & Co. KGaA amounted to €591 million or around 37% of core net income.

Non-financial targets

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

The topic of employees is measured with the key figure of the Employee Engagement Index (EEI) for the Fresenius Group. Fresenius is aiming for an EEI of 4.12 (achieved 2025: 4.14) for fiscal year 2026 (corresponds to 100% target achievement).

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

Fresenius Kabi aims for an Audit & Inspection Score of at most 2.3 (achieved 2025: 0.9; 100% target achievement).

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

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF INCOME

€ in millions	Q2/2026	Q2/2025 restated[1]	Q2/2025 previous	H1/2026	H1/2025 restated[1]	H1/2025 previous
Revenue	5,945	5,650	5,581	11,764	11,356	11,232
Costs of revenue	-4,395	-4,189	-4,123	-8,680	-8,481	-8,363
Gross profit	**1,550**	**1,461**	**1,458**	**3,084**	**2,875**	**2,869**
Selling, general and administrative expenses	-760	-741	-740	-1,503	-1,385	-1,383
Research and development expenses	-167	-164	-164	-330	-304	-304
Other operating result	9	6	6	-18	65	65
Operating income (EBIT)	**632**	**562**	**560**	**1,234**	**1,251**	**1,247**
Income from investments accounted for using the equity method	-17	38	38	16	56	56
Net interest	-73	-86	-86	-142	-166	-167
Other financial result	-7	-21	-21	5	-34	-34
Income before income taxes	**535**	**493**	**491**	**1,112**	**1,107**	**1,102**
Income taxes	-136	-147	-146	-268	-288	-286
Net income from continuing operations	**399**	**346**	**345**	**843**	**819**	**816**
Noncontrolling interests in continuing operations	17	13	13	25	28	28
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	**382**	**333**	**332**	**818**	**791**	**788**
Net income from discontinued operations	–	-3	-2	-1	-232	-229
Noncontrolling interests in discontinued operations	–	0	0	–	0	0
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	**–**	**-3**	**-2**	**-1**	**-232**	**-229**
Net income	399	343	343	842	587	587
Noncontrolling interests in net income	17	13	13	25	28	28
Net income attributable to shareholders of Fresenius SE & Co. KGaA	**382**	**330**	**330**	**817**	**559**	**559**
Earnings per share in € (basic and diluted)	**0.68**	**0.58**	**0.58**	**1.45**	**0.99**	**0.99**
thereof based on net income from continuing operations	0.68	0.59	0.59	1.45	1.40	1.40
thereof based on net income from discontinued operations	0.00	-0.01	-0.01	0.00	-0.41	-0.41

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

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

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions	Q2/2026	Q2/2025	H1/2026	H1/2025
Net income	**399**	**343**	**842**	**587**
Other comprehensive income (loss)				
Positions which will be reclassified into net income in subsequent years				
Foreign currency translation	86	-536	297	-828
Derivatives with a hedging relationship	-4	7	-16	17
FVOCI debt instruments	–	1	–	-1
Other changes in fair value	-2	–	-2	–
Equity method investees - share of comprehensive income	35	-269	121	-412
Income taxes on positions which will be reclassified	1	-1	2	-2
Positions which will not be reclassified into net income in subsequent years				
Actuarial gains (losses) on defined benefit pension plans	12	–	1	42
Other changes in fair value	9	–	1	–
FVOCI equity investments	9	–	0	3
Equity method investees - share of comprehensive income	2	8	3	18
Income taxes on positions which will not be reclassified	-7	–	0	-13
Other comprehensive income (loss), net	**141**	**-790**	**407**	**-1,176**
Total comprehensive income (loss)	**540**	**-447**	**1,249**	**-589**
Comprehensive income (loss) attributable to noncontrolling interests	**20**	**-4**	**39**	**2**
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA	**520**	**-443**	**1,210**	**-591**

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, 2026	December 31, 2025
Cash and cash equivalents	1,279	1,585
Trade accounts and other receivables, less allowances for expected credit losses	4,363	3,558
Inventories	2,773	2,611
Other financial assets	1,720	1,915
Other assets	1,198	1,127
Income tax receivables	277	220
Assets held for sale	1	11
I. Total current assets	**11,612**	**11,027**
Property, plant and equipment	8,563	8,488
Right-of-use assets	1,217	1,231
Goodwill	14,655	14,527
Other intangible assets	2,095	2,189
Fresenius Medical Care investment accounted for using the equity method	2,601	2,813
Other financial assets	361	465
Other assets	292	269
Deferred taxes	447	386
II. Total non-current assets	**30,232**	**30,368**
Total assets	**41,844**	**41,395**

LIABILITIES

€ in millions	June 30, 2026	December 31, 2025
Trade accounts payable	1,230	1,309
Debt	394	718
Lease liabilities	172	169
Bonds	1,297	584
Other financial liabilities	2,726	2,599
Other liabilities	2,345	2,142
Provisions	704	736
Income tax liabilities	199	115
Liabilities directly associated with the assets held for sale	2	11
A. Total short-term liabilities	**9,069**	**8,383**
Debt	680	883
Lease liabilities	1,228	1,242
Bonds[1]	7,646	8,337
Other financial liabilities	215	281
Other liabilities	247	260
Pension liabilities	543	529
Provisions	745	712
Income tax liabilities	434	404
Deferred taxes	638	597
B. Total long-term liabilities	**12,376**	**13,245**
I. Total liabilities	**21,445**	**21,628**
A. Noncontrolling interests	**700**	**663**
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	14,952	14,751
Accumulated other comprehensive loss	-132	-525
B. Total Fresenius SE & Co. KGaA shareholders' equity	**19,699**	**19,104**
II. Total shareholders' equity	**20,399**	**19,767**
Total liabilities and shareholders' equity	**41,844**	**41,395**

[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	H1/2026	H1/2025 restated[1]	H1/2025 previous
Operating activities			
Operating activities – continuing operations			
Net income from continuing operations	843	819	816
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities			
Depreciation and amortization	543	532	530
Change in deferred taxes	-15	-17	-19
Loss/gain on sale of fixed assets and of investments and divestitures	2	-76	-76
Gain from investments accounted for using the equity method	-16	-56	-56
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables	-777	-458	-459
Inventories	-117	-190	-190
Other current and non-current assets	-204	-374	-367
Accounts receivable from/payable to related parties	19	-4	-4
Trade accounts payable, provisions and other short-term and long-term liabilities	347	227	215
Income tax liabilities	107	117	117
Net cash provided by operating activities – continuing operations	**733**	**520**	**507**
Net cash used in operating activities – discontinued operations	**0**	**-46**	**-33**
Net cash provided by operating activities	**733**	**474**	**474**
Investing activities			
Investing activities – continuing operations			
Purchase of property, plant and equipment and capitalized development costs	-437	-437	-390
Proceeds from subsidies to finance hospital-related property, plant and equipment	30	47	–
Proceeds from sales of property, plant and equipment	5	0	–
Acquisitions and investments and purchases of intangible assets	-63	-90	-90
Proceeds from sale of investments and divestitures	503	472	472
Dividends received from investments accounted for using the equity method	130	121	121
Net cash provided by investing activities – continuing operations	**168**	**113**	**113**
Net cash used in investing activities – discontinued operations	**-98**	**-221**	**-221**
Net cash provided by /used in investing activities	**70**	**-108**	**-108**

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

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	H1/2026	H1/2025 restated[1]	H1/2025 previous
Financing activities			
Financing activities – continuing operations			
Proceeds from short-term debt	66	59	59
Repayments of short-term debt	-591	-57	-57
Proceeds from long-term debt	101	64	51
Repayments of long-term debt	-7	-61	-48
Repayments of lease liabilities	-106	-80	-80
Repayments of liabilities from bonds	–	-1,250	-1,250
Proceeds from the issuance of the exchangeable bond	–	609	609
Dividends paid	-591	-656	-656
Change in noncontrolling interests, net	0	1	1
Net cash used in financing activities – continuing operations	**-1,129**	**-1,371**	**-1,371**
Net cash provided by/used in financing activities – discontinued operations	**0**	**0**	**0**
Net cash used in financing activities	**-1,129**	**-1,371**	**-1,371**
Effect of exchange rate changes on cash and cash equivalents	**20**	**-35**	**-35**
Net decrease in cash and cash equivalents	**-306**	**-1,040**	**-1,040**
Cash and cash equivalents at the beginning of the reporting period	**1,585**	**2,282**	**2,282**
less cash and cash equivalents at the end of the reporting period shown under "assets held for sale"	0	16	16
Cash and cash equivalents at the end of the reporting period	**1,279**	**1,226**	**1,226**

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

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

€ in millions	H1/2026	H1/2025
Received interest	26	41
Paid interest	-146	-197
Income taxes paid	-218	-179

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, 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)					
Derivatives with a hedging relationship					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Debt instruments					
Equity method investees - share of comprehensive income					
Comprehensive income (loss)					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

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2025	**563,237**	**563,237**	**563**	**4,315**	**14,751**
Dividends paid					-591
Other changes in equity from investments accounted for using the equity method					-16
Put option liabilities					-8
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees					0
Comprehensive income (loss)					
Net income					817
Other comprehensive income (loss)					
Derivatives with a hedging relationship					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial losses on defined benefit pension plans					
Other changes in fair value					
Equity method investees - share of comprehensive income					
Comprehensive income (loss)					817
As of June 30, 2026	**563,237**	**563,237**	**563**	**4,315**	**14,952**

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)							
	Foreign currency translation € in millions	Derivatives with a hedging relationship € in millions	Pensions € in millions	Equity investments and debt instruments and other changes in fair value € in millions	Equity method investees – share of comprehensive income € in millions	Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non-controlling interests € in millions	Total shareholders' equity € in millions
As of December 31, 2024	**736**	**-56**	**-151**	**-33**	**130**	**19,542**	**748**	**20,290**
Dividends paid						-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)								
Derivatives with a hedging relationship		15				15	–	15
Change of FVOCI equity investments				2		2	–	2
Foreign currency translation	-803	-1	2	–	–	-802	-26	-828
Actuarial gains 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**

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)							
	Foreign currency translation € in millions	Derivatives with a hedging relationship € in millions	Pensions € in millions	Equity investments and debt instruments and other changes in fair value € in millions	Equity method investees – share of comprehensive income € in millions	Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non-controlling interests € in millions	Total shareholders' equity € in millions
As of December 31, 2025	**-90**	**-57**	**-93**	**6**	**-291**	**19,104**	**663**	**19,767**
Dividends paid						-591	-1	-592
Other changes in equity from investments accounted for using the equity method						-16	–	-16
Put option liabilities						-8	–	-8
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees				–	0	0	–	0
Comprehensive income (loss)								
Net income						817	25	842
Other comprehensive income (loss)								
Derivatives with a hedging relationship		-13				-13	–	-13
Change of FVOCI equity investments				0		0	–	0
Foreign currency translation	282	3	-1	–	–	283	14	297
Actuarial losses on defined benefit pension plans			1	0		2	–	2
Other changes in fair value				-2		-2	–	-2
Equity method investees - share of comprehensive income				–	124	124	–	124
Comprehensive income (loss)	282	-11	1	-2	124	1,210	39	1,249
As of June 30, 2026	**192**	**-68**	**-92**	**4**	**-167**	**19,699**	**700**	**20,399**

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

TABLE OF CONTENTS NOTES

GENERAL NOTES

1. PRINCIPLES

I. Group structure

Fresenius is a global healthcare company. As a therapy-focused healthcare company, the Fresenius Group offers system-critical products and services for 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, 2026:

- Fresenius Kabi
- Fresenius Helios

The reporting and functional currency of the Fresenius Group is the euro. In order to improve the clarity of presentation, amounts are generally presented in million euros. Starting with the first quarter of 2026, the amounts presented are rounded to the nearest million euros unless otherwise stated. Due to rounding, minor deviations may occur between the figures presented and their corresponding totals. Amounts less than €1 million, after rounding, are presented as "0".

II. Basis of presentation

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

The consolidated interim financial statements and accompanying condensed notes are prepared in accordance with the International Accounting Standard (IAS) 34. The primary financial statements are presented in a format basically consistent with the consolidated financial statements as of December 31, 2025. The consolidated interim financial statements have been prepared in accordance with the Standards and interpretations in effect on the reporting date, and endorsed in the EU, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC).

The interim financial statements have been prepared in accordance with the same general accounting policies applied in the preparation of the consolidated financial statements as of December 31, 2025.

III. Summary of significant accounting policies

PRINCIPLES OF CONSOLIDATION

The condensed consolidated financial statements and interim management report for the first half ended June 30, 2026 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, 2025 applying Section 315e HGB in accordance with IFRS as adopted by the EU.

Except for the divestitures reported in note 2, Acquisitions and divestitures, there have been no other material changes in the Fresenius Group's consolidation structure.

The consolidated financial statements for the first half and the second quarter ended June 30, 2026 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first half ended June 30, 2026 are not necessarily indicative of the results of operations for fiscal year 2026.

CLASSIFICATIONS

The prior-year figures have been adjusted in the consolidated statement of income, the consolidated statement of cash flows and in the corresponding notes in order to reflect the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations. The prior-year figures in the consolidated statement of financial position have not been re-presented for the reclassification.

HYPERINFLATIONARY ACCOUNTING

Due to inflation in Argentina, Fresenius Group's subsidiaries operating in this country apply IAS 29, Financial Reporting in Hyperinflationary Economies. For the first half of 2026, the application of IAS 29 resulted in an effect on net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA of -€12 million (H1 / 2025: -€6 million) included in selling, general and administrative expenses. The ongoing re-translation effects of hyperinflationary accounting and its impact on comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

USE OF ESTIMATES

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

IV. Recent pronouncements, applied

The Fresenius Group has prepared its consolidated financial statements as of and for the first half ended June 30, 2026 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2026.

For the first half of 2026, no new standards relevant for Fresenius Group's business were applied for the first time.

V. Recent pronouncements, not yet applied

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

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

The adoption of IFRS 18 will require the Fresenius Group to adjust the presentation of the consolidated statement of income to the new categories of IFRS 18. Accordingly, pension-related interests, income and loss from investments as well as gains and losses from financial investments and fair value measurements which are currently included in operating income will be presented in the investing or financing category. IFRS 18 will not affect the classification of net income from the investments in Fresenius Medical Care and Vitrea as it is already disclosed outside operating income. Furthermore, interest expenses and income related to income taxes as well as fees and interests relating to factoring and valuation effects from the exchangeable bond will be included in the operating category instead of in interest income, interest expense or other financial result. With the initial application of IFRS 18, operating profit, the newly defined subtotal in the income statement, will be the starting point for the cash flow statement. This will result in changes compared to the current presentation.

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

IFRS 18 is to be applied retrospectively for fiscal years beginning on or after January 1, 2027. Earlier adoption is permitted. Based on the analyses for the first half of 2026, the Fresenius Group expects an operating profit before special items calculated in accordance with IFRS 18 of €1,388 million for the first half of 2026. In comparison, EBIT before special items calculated in accordance with IAS 1 amounts to €1,397 million. The difference results only from changes in presentation due to the new IFRS 18 categories.

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 are expected to have a material impact on the consolidated financial statements.

VI. Impact of the macroeconomic environment on accounting

The persistently volatile global economic and geopolitical situation continues to affect the business environment of the Fresenius Group. The immediate impact of the conflict in the Middle East between Iran and the United States and Israel, on the Fresenius Group's operations is currently limited. However, higher energy prices as well as inflation-driven increases in transportation and material costs may affect the Fresenius Group's assets and liabilities and results of operations.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions and investments

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €63 million and €89 million in the first half of 2026 and 2025, respectively.

The payments of €63 million resulted in an outflow of cash and cash equivalents in the first half of 2026.

FRESENIUS KABI

In the first half of 2026, Fresenius Kabi spent €43 million (H1 / 2025: €21 million) on acquisitions, which were largely attributable to milestone payments relating to the acquisition of Merck KGaA's biosimilars business and had already been recognized as liabilities as part of the acquisition.

CORPORATE / OTHER

In the first half of 2026, the acquisition expenses of €15 million were attributable to investments in financial assets.

Divestitures

FRESENIUS VAMED

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

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

Including the expenses already incurred, the exit from the international project business is still expected to result in negative special items in the high-three-digit million euro range, most of which are cash-effective. In fiscal years 2024 and 2025, negative special items of €473 million and €113 million, respectively, as well as €19 million in the first half of 2026, were recognized in EBIT, which are mainly related to the international project business. Moreover, in connection with the sale of the international project business, an expense of €232 million, including operating losses, was recognized in fiscal year 2025 which was reported in net income from discontinued operations and mainly results from future payment obligations. Accordingly, the Fresenius Group has disbursed €130 million since the closing of the transaction and recognized a financial liability of €71 million as of June 30, 2026, which will be cash-effective in future periods until 2027. The Fresenius Group also holds bank guarantees for performance commitments in connection with the divested international project business in the low-three-digit million euro range.

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

€ in millions	H1/2026	H1/2025
Revenue	–	114
Expenses	–	-120
Income before income taxes	**–**	**-6**
Income taxes	–	-9
Net income	**–**	**-15**
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-1	-217
Net income from discontinued Fresenius Vamed operations under IFRS 5	**-1**	**-232**

FURTHER DIVESTITURES

In fiscal year 2025, the Fresenius Group entered into discussions regarding the sale of three hospitals in Germany, and classified them as held for sale. Following the receipt of the regulatory approvals, the sale of one hospital was completed on March 1, 2026. At the time of disposal, the carrying amounts of the assets amounted to €15 million and the carrying amounts of liabilities to €5 million. The sales of the other two hospitals are also subject to required regulatory approvals and are expected to occur by the end of the fiscal year. The two hospitals continued to be classified as held for sale as of June 30, 2026. As of June 30, 2026, the assets held for sale amounted to €1 million (December 31, 2025: €11 million) and the liabilities held for sale amounted to €2 million (December 31, 2025: €11 million).

In the first half of 2026, repayments of financial investments of €300 million were recorded in the Corporate segment.

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

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

3. SPECIAL ITEMS

Revenue in the amount of €11,764 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €817 million for the first half of 2026 include special items which impacted the consolidated statement of income as shown in the table below.

All expenses in connection with the Group-wide cost and efficiency programs are reported in the corresponding item. The item "Legacy portfolio adjustments" mainly includes adjustments in the business segment Fresenius Helios.

The item "Fresenius transformation" comprises the negative result from the exit from Fresenius Vamed and the Group-wide IT transformation. In prior year, mainly costs of the exit from Fresenius Vamed of €283 million as well as the associated classification as discontinued operations in accordance with IFRS 5 and the Group-wide IT transformation were included.

The position "Reduction of participation in Fresenius Medical Care" includes the income from the pro-rata sales in connection with the share buy-back program of Fresenius Medical Care AG and for the first half of 2025 the income from the sale of 10.6 million existing shares of Fresenius Medical Care AG; the income is reported in the consolidated statement of income under other operating result. The effects from the measurement of the exchangeable bond at fair value and financing costs from the transactions are also included.

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

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

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

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings H1/2026, before special items	**11,608**	**1,397**	**1,118**
Cost and efficiency programs	–	-46	-36
Legacy portfolio adjustments	10	-38	-36
Fresenius transformation	146	-78	-66
Reduction of participation in Fresenius Medical Care	–	7	14
Special items Fresenius Medical Care	–	–	-172
Legal and regulatory matters	–	-7	-5
Earnings H1/2026 according to IFRS	**11,764**	**1,234**	**817**

Revenue in the amount of €11,356 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €559 million for the first half of 2025 included special items which had the following impact on the consolidated statement of income:

€ in millions	Revenue	EBIT	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings H1/2025, before special items	**11,202**	**1,308**	**982**
Cost and efficiency programs	–	-53	-43
Legacy portfolio adjustments	1	-11	-9
Fresenius transformation	153	-65	-305
Reduction of participation in Fresenius Medical Care	–	72	32
Special items Fresenius Medical Care	–	–	-98
Earnings H1/2025 according to IFRS	**11,356**	**1,251**	**559**

4. REVENUE

Revenue by activity was as follows:

	H1/2026			
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/Other	**Fresenius Group**
Revenue from contracts with customers	4,366	7,017	362	11,745
thereof revenue from services	83	7,017	362	7,461
thereof revenue from products and related services	4,284	–	0	4,284
Other revenue	2	17	–	19
Revenue	**4,368**	**7,034**	**362**	**11,764**

	H1/2025			
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/Other	**Fresenius Group**
Revenue from contracts with customers	4,228	6,755	365	11,348
thereof revenue from services	92	6,755	354	7,201
thereof revenue from products and related services	4,136	–	11	4,147
Other revenue	2	6	–	8
Revenue	**4,230**	**6,761**	**365**	**11,356**

Other revenue includes revenue from lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €330 million (H1 / 2025: €304 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 / 2025: €23 million). The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €134 million in the first half of 2026 (H1 / 2025: €102 million).

6. TAXES

In the first half of 2026, income tax liabilities increased in the ordinary course of business. Further information can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE

The following table shows the earnings per share:

	H1/2026	H1/2025
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	818	791
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-1	-232
Net income attributable to shareholders of Fresenius SE & Co. KGaA	817	559
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 €	**1.45**	**1.40**
Earnings per share from discontinued operations in €	0.00	-0.41
Total earnings per share in €	**1.45**	**0.99**

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

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of June 30, 2026 and December 31, 2025, trade accounts and other receivables were as follows:

€ in millions	June 30, 2026	thereof credit impaired	December 31, 2025	thereof credit impaired
Trade accounts and other receivables	4,717	367	3,909	354
less allowances for expected credit losses	354	291	351	282
Trade accounts and other receivables, net	**4,363**	**76**	**3,558**	**72**

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

9. INVENTORIES

As of June 30, 2026 and December 31, 2025, inventories consisted of the following:

€ in millions	June 30, 2026	Dec. 31, 2025
Raw materials and purchased components	900	831
Work in process	338	267
Finished goods	1,696	1,693
less reserves	160	180
Inventories, net	**2,773**	**2,611**

10. OTHER FINANCIAL ASSETS

Other financial assets include a compensation receivable resulting from German hospital law of €1,585 million (December 31, 2025: €1,461 million) which mainly relates to income equalization claims for hospital services.

11. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Corporate	Fresenius Group
Carrying amount as of January 1, 2025	**6,383**	**8,645**	**57**	**15,085**
Disposals	-16	-1	–	-17
Foreign currency translation	-541	–	0	-541
Carrying amount as of December 31, 2025	**5,826**	**8,644**	**57**	**14,527**
Foreign currency translation	128	–	0	128
Carrying amount as of June 30, 2026	**5,955**	**8,644**	**56**	**14,655**

12. INTERESTS IN ASSOCIATES

Following the initiation of a new share buy-back program by Fresenius Medical Care AG in May 2026, the Fresenius Group is selling shares of Fresenius Medical Care AG on a pro-rata basis in order to maintain the stake at about 29%. Fresenius Medical Care intends to redeem the repurchased shares primarily or use them to a significantly lesser extent in the context of performance-based compensation plans. After the pro-rata sales in connection with the new share buy-back program of Fresenius Medical Care AG, Fresenius SE & Co. KGaA owned approximately 29% of the subscribed capital of Fresenius Medical Care AG on June 30, 2026. The investment is accounted for using the equity method. The sales in connection with the new share buy-back program and the share buy-back program completed on April 30, 2026 resulted in a gain of €7 million which is included in other operating result.

The carrying amount of the investment was €2,601 million on June 30, 2026 (December 31, 2025: €2,813 million), while the fair value based on the quoted market price of €39,60 per share was €3,033 million. The decrease is attributable, amongst other effects, to an impairment of the investment in Vifor Fresenius Medical Care Renal Pharma Ltd., an associate of Fresenius Medical Care, in the amount of €57 million, which is included in the effects of the purchase price allocation. This was made as a result of the European Medicines Agency's recommended revocation of the TAVNEOS® marketing authorization.

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, 2026	Dec. 31, 2025
Current assets	7,689	7,898
Non-current assets	20,935	20,933
Short-term liabilities	6,512	6,178
Long-term liabilities	11,595	11,563
Net assets	**10,517**	**11,090**
Net assets of shareholders of Fresenius Medical Care AG	9,049	9,623
Net assets of noncontrolling interests	**1,468**	**1,467**

€ in millions	H1/2026	H1/2025
Revenue	9,473	9,673
Net income	458	462
Other comprehensive income (loss), net	399	-1,457
Total comprehensive income (loss)	**857**	**-995**

€ in millions	2026	2025
Carrying amount of investment under the equity method on January 1	**2,813**	**3,639**
Dividends received	-114	-121
Proportionate net income attributable to the shareholders of Fresenius Medical Care AG	96	111
Proportionate other comprehensive income (loss) attributable to the shareholders of Fresenius Medical Care AG	103	-380
Proportionate other changes in equity	-15	22
Amortization of the effects of the purchase price allocation through profit or loss	-110	-57
Effect from the sale of shares in Fresenius Medical Care AG	-171	-411
Carrying amount of investment under the equity method on June 30	**2,601**	**2,803**

Fresenius SE & Co. KGaA's stake in Vamed's divested rehabilitation business, via Aceso Topco 1 S.à r.l., was 23.4% on June 30, 2026, with Aceso Topco 1 S.à r.l. being the ultimate holding company of the Vitrea Group (Vitrea). The investment is accounted for using the equity method. The at equity measurement resulted in income of €30 million, which is included in income from investments accounted for using the equity method and mainly results from income of €23 million from the sale of the Czech companies. The €100 million loan due on September 30, 2036, which Aceso Topco 1 S.à r.l. received in fiscal year 2024, was repaid prior to maturity in February 2026.

The carrying amount of the investment amounted to €76 million on June 30, 2026 (December 31, 2025: €63 million) and is included in other assets.

The income from investments accounted for using the equity method reported in the consolidated statement of income mainly includes the income from the investment in Vitrea in the first half of 2026 and the income from the investment in Fresenius Medical Care AG in the first half of 2025.

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

13. DEBT

As of June 30, 2026 and December 31, 2025, debt consisted of the following:

	Book value			
	June 30, 2026		December 31, 2025	
€ in millions		thereof current		thereof current
Schuldschein loans	573	323	730	273
Fresenius SE & Co. KGaA Commercial Paper	–	–	70	70
Loan from the European Investment Bank	400	–	400	–
Other debt	95	65	384	358
Interest liabilities	6	6	17	17
Debt	**1,075**	**394**	**1,601**	**718**

Schuldschein Loans

As of June 30, 2026 and December 31, 2025, Schuldschein loans of the Fresenius Group net of debt issuance costs consisted of the following:

				Book value € in millions	
	Notional amount	Maturity	Interest rate fixed/variable	June 30, 2026	December 31, 2025
Fresenius SE & Co. KGaA 2023/2026	€157 million	May 29, 2026	4.40%	–	157
Fresenius SE & Co. KGaA 2019/2026	€117 million	Sept. 23, 2026	0.85%	116	117
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96%/variable	206	207
Fresenius SE & Co. KGaA 2023/2028	€101 million	May 30, 2028	4.62%	100	99
Fresenius SE & Co. KGaA 2019/2029	€85 million	Sept. 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€66 million	May 31, 2030	4.77%	65	66
Schuldschein loans				**573**	**730**
Interest liabilities				4	13

As of June 30, 2026, the fixed tranche in the amount of €117 million of the Schuldschein loan, due on September 23, 2026, as well as the Schuldschein loans in the amount of €207 million, due on January 29, 2027, are presented under short-term liabilities in the consolidated statement of financial position.

Loan from the European Investment Bank

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

Credit lines and other sources of liquidity

The syndicated credit facility of Fresenius SE & Co. KGaA in the amount of €2.0 billion which was entered into in July 2021 serves as backup line. In June 2023, the syndicated credit facility was extended by a further year until July 1, 2028. It was undrawn as of June 30, 2026. In addition, further bilateral facilities are available to the Fresenius Group which have not been utilized, or have only been utilized in part, as of the reporting date.

As of June 30, 2026, the available borrowing capacity resulting from unutilized credit facilities was approximately €2.8 billion. Thereof, €2.0 billion related to the syndicated credit facility, approximately €0.8 billion to bilateral facilities with commercial banks.

14. BONDS

As of June 30, 2026 and December 31, 2025, bonds of the Fresenius Group net of debt issuance costs consisted of the following:

				Book value € in millions	
	Notional amount	Maturity	Interest rate	June 30, 2026	December 31, 2025
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	699	699
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	499	499
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	497	497
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	498	497
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sept. 28, 2026	0.375%	500	499
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	748	747
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	749	748
Fresenius SE & Co. KGaA 2023/2028	CHF275 million	Oct. 18, 2028	2.96%	297	294
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	498	498
Fresenius SE & Co. KGaA 2025/2029	€500 million	Sept. 15, 2029	2.75%	496	496
Fresenius SE & Co. KGaA 2024/2029	CHF225 million	Oct. 24, 2029	1.598%	242	239
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.00%	498	497
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	546	545
Fresenius SE & Co. KGaA 2023/2030	€500 million	Oct. 5, 2030	5.125%	496	496
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	498	498
Fresenius SE & Co. KGaA 2025/2034	€500 million	March 15, 2034	3.50%	495	495
Bonds				**8,256**	**8,244**
Interest liabilities				98	85

On July 8, 2026, Fresenius SE & Co. KGaA issued bonds with an aggregate volume of €1,000 million. The bonds consist of two tranches with maturities of five and eight years.

As of June 30, 2026, the bond of Fresenius SE & Co. KGaA in the amount of €500 million which is due on September 28, 2026 as well as the bond of Fresenius Finance Ireland PLC in the amount of €700 million which is due on February 1, 2027 are presented under short-term liabilities in the consolidated statement of financial position.

15. BONDS – EXCHANGEABLE BOND

As of March 11, 2025, Fresenius SE & Co. KGaA placed an exchangeable bond of €600 million with a three year maturity. The bond has been issued at a price of 101.50% of its principal amount. As of June 30, 2026, the book value (fair value) of the exchangeable bond amounted to €590 million (December 31, 2025: €592 million). The income from the fair value measurement of €5 million is included in other financial result.

16. NONCONTROLLING INTERESTS

As of June 30, 2026 and December 31, 2025, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	June 30, 2026	Dec. 31, 2025
Fresenius Kabi	599	566
Fresenius Helios	100	96
Fresenius Corporate	1	1
Total noncontrolling interests	**700**	**663**

17. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

Subscribed Capital

At the Annual General Meeting on May 22, 2026, the conversion from bearer shares to registered shares and the corresponding amendments to the Articles of Association were resolved. The amendments to the Articles of Association for the conversion to registered shares became effective upon registration with the commercial register on July 28, 2026.

As of June 30, 2026, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 no-par value shares.

Authorized Capital

By resolution of the Annual General Meeting on May 22, 2026, the previous Authorized Capital I (2022) was revoked and a new Authorized Capital I (2026) was approved.

Accordingly, the general partner, Fresenius Management SE, is authorized to increase the share capital of Fresenius SE & Co. KGaA once or several times with the consent of the Supervisory Board by a total of up to €112,500,000 (Authorized Capital I (2026)) by the issue of new no-par value shares for cash and / or contributions in kind until May 21, 2031. The number of shares must be increased in the same proportion as the subscribed capital. In principle, shareholders must be granted subscription rights; the subscription right may also be granted in such a way that new shares are taken up by credit or securities institutions or companies (financial institutions) operating according to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 7 of the German Banking Act (Kreditwesengesetz) or a consortium consisting of such credit or securities or financial institutions with the obligation to offer the shares to the shareholders for subscription.

In defined cases, the general partner is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of the shareholders (e.g. to eliminate fractional amounts). In case of a capital increase for cash, the authorization may only be exercised if the issue price does not fall significantly below the stock exchange price of the already listed shares at the time the issue price is fixed with final effect by the general partner, and the proportionate amount of the shares issued with exclusion of subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. If, during the period of validity of the Authorized Capital I (2026) until its utilization, other authorizations concerning the issue or the sale of the shares of Fresenius SE & Co. KGaA or the issue of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA are used and thereby the right of subscription is excluded, this has to be taken into consideration with regard to the above-mentioned 10% limit. In the case of a capital increase for contribution in kind, the subscription right may be excluded only for the purpose of acquiring a company, parts of a company or investment in a company.

Fresenius Management SE may only use the authorizations granted above concerning the exclusion of subscription rights to such an extent that the proportional amount of the total number of shares issued with exclusion of the subscription rights does not exceed 10% of the share capital, neither at the time of resolution on such authorization nor at the time of its utilization. If, during the period of validity of the Authorized Capital I (2026) until its utilization, other authorizations concerning the issue or the sale of the shares of Fresenius SE & Co. KGaA or the issue of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA are used and thereby the right of subscription is excluded, this has to be taken into consideration with regard to the above-mentioned 10% limit.

The resolved changes to the Authorized Capital I became effective upon registration with the commercial register on July 28, 2026.

Conditional Capital

It is no longer possible to exercise option rights from the 2003, 2008 and 2013 stock option programs. Therefore, and by resolution of the Annual General Meeting of Fresenius SE & Co. KGaA on May 22, 2026, the provisions of the Articles of Association for the associated Conditional Capital I, II and IV were revoked.

By resolution of this Annual General Meeting, the existing and previously unused authorization to issue bonds with warrants and / or convertible bonds dated May 13, 2022 was renewed, and the associated Conditional Capital III was canceled and replaced by a new conditional capital (Conditional Capital I).

Accordingly, the general partner is authorized, with the approval of the Supervisory Board, to issue on one or more occasions until May 21, 2031, including simultaneously in various tranches, bonds with warrants and / or convertible bonds or any combination of such instruments in the total par value of up to €5 billion, and to grant the bearers of option or conversion rights for a total of up to 56,323,727 no-par value shares of Fresenius SE & Co. KGaA with a proportional amount of the share capital of up to €56,323,727 as set forth in detail under the relevant terms and conditions of the debt instruments. To fulfill the granted subscription rights, the subscribed capital of Fresenius SE & Co. KGaA is conditionally increased by up to €56,323,727 through issuing of up to 56,323,727 new no-par value shares (Conditional Capital I). The conditional capital increase will only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants attached to bonds issued for cash by Fresenius SE & Co. KGaA or an affiliated company up until May 21, 2031, on the basis of the authorization granted to the general partner by the Annual General Meeting of May 22, 2026, exercise their conversion or option rights or fulfill a possible conversion obligation and as long as no other forms of settlement are used. The new no-par value shares shall participate in the profits from the start of the fiscal year in which they are issued.

The resolved changes to the conditional capital became effective upon registration with the commercial register on July 28, 2026.

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 2026, a dividend of €1.05 per dividend-bearing share was approved at the Annual General Meeting by Fresenius SE & Co. KGaA's shareholders and subsequently a total dividend of €591 million was paid. Thereby, the Else Kröner-Fresenius-Stiftung was paid the dividend which it is entitled to as a shareholder in the subscribed capital of Fresenius SE & Co. KGaA.

OTHER NOTES

18. LEGAL AND REGULATORY MATTERS

In July 2025, Haemonetics Corporation filed a lawsuit against Fresenius Kabi USA in the Northern District of Illinois alleging infringement of three patents related to plasma collection systems. In October 2025, Haemonetics filed an amended complaint adding Fresenius Kabi AG and Fenwal, Inc. as additional defendants. In December 2025, Fenwal, Inc. filed a response in the Northern District of Illinois which included counterclaims of infringement by Haemonetics of Fenwal, Inc. patents. In March 2026, Fresenius Kabi USA and Fresenius Kabi AG filed their response including counterclaims for declaratory judgment that Haemonetics' asserted patents are invalid and/or not infringed. Collectively, these responses set out the reasons why Fresenius Kabi USA, Fresenius Kabi AG, and Fenwal, Inc. believe that Haemonetics' lawsuit has no merit. In May 2026, Fresenius Kabi USA, Fresenius Kabi AG, and Fenwal, Inc. filed first amended counterclaims. Fresenius Kabi USA, Fresenius Kabi AG, and Fenwal, Inc. will defend against Haemonetics' claims and protect its intellectual property.

Further information regarding legal disputes, court proceedings and investigations can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

19. FINANCIAL INSTRUMENTS

Valuation of financial instruments

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

As of June 30, 2026 and December 31, 2025, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

	June 30, 2026							
					Relating to no category			
€ in millions	Carrying amount	Amortized cost	Fair value through profit and loss[1]	Fair value through other comprehensive income[2]	Derivatives with a hedging relationship	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	1,279	1,147	133					
Trade accounts and other receivables, less allowances for expected credit losses	4,363	3,810	552				0	
Other financial assets	2,082	2,014	31	7	24		5	
Financial assets	**7,724**	**6,971**	**716**	**7**	**24**	**–**	**6**	**–**
Financial liabilities								
Trade accounts payable	1,230	1,230						
Debt	1,074	1,074						
Lease liabilities	1,400						1,400	
Bonds	8,943	8,353	590					
Other financial liabilities	2,940	1,968	270		25	676		0
Financial liabilities	**15,588**	**12,626**	**860**	**–**	**25**	**676**	**1,400**	**0**

[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 €840 thousand is recognized in other comprehensive income.
[2] The option to measure equity investments at fair value through other comprehensive income has been exercised. The option has been used for €7 million other investments (included in other financial assets).

€ in millions	December 31, 2025				Relating to no category			
	Carrying amount	Amortized cost	Fair value through profit and loss[1]	Fair value through other comprehensive income[2]	Derivatives with a hedging relationship	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	1,585	1,485	100					
Trade accounts and other receivables, less allowances for expected credit losses	3,558	2,962	595				0	1
Other financial assets	2,380	2,318	20	8	28		6	
Financial assets	**7,523**	**6,765**	**715**	**8**	**28**	**–**	**6**	**1**
Financial liabilities								
Trade accounts payable	1,309	1,309						
Debt	1,601	1,601						
Lease liabilities	1,411						1,411	
Bonds	8,921	8,329	592					
Other financial liabilities	2,880	1,934	266		10	668		2
Financial liabilities	**16,122**	**13,173**	**858**	**–**	**10**	**668**	**1,411**	**2**

1 The option to measure the exchangeable bond at fair value through profit and loss was exercised. The own credit risk included in the exchangeable bond in the amount of €2 million is recognized in other comprehensive income.
2 The option to measure equity investments at fair value through other comprehensive income has been exercised. The option has been used for €8 million other investments (included in other financial assets).

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and the fair value hierarchy levels as of June 30, 2026 and December 31, 2025:

	June 30, 2026				December 31, 2025			
		Fair value				Fair value		
€ in millions	Carrying amount	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents[1]	133	133			100	100		
Trade accounts and other receivables, less allowances for expected credit losses[1]	552		552		595		595	
Other financial assets[1]								
Debt instruments	15			15				
Equity investments	16		16		19		19	
Derivatives with a hedging relationship	24		24		28		28	
Derivatives without a hedging relationship	7		7		9		9	
Financial liabilities								
Debt	1,074		1,067		1,601		1,553	
Bonds	8,943	8,740			8,921	8,747		
Other financial liabilities[1]								
Put option liabilities	676			676	668			668
Accrued contingent payments outstanding for acquisitions	252			252	257			257
Derivatives with a hedging relationship	25		25		10		10	
Derivatives without a hedging relationship	18		18		9		9	

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

Financial instruments are classified according to their measurement basis in the three-tier fair value hierarchy (Level 1 – 3). Short-term financial investments included in cash and cash equivalents and bonds are based on price quotations at the date of the consolidated financial statements (Level 1). Trade accounts receivable from factoring contracts as well as selected equity investments and long-term financial liabilities without quoted prices are derived from observable market information (Level 2). For individual strategic equity investments, the Fresenius Group makes use of the option to recognize changes in fair value in other comprehensive income (loss). Individual debt instruments, put options liabilities and accrued contingent payments outstanding for acquisitions are estimated using valuation models (Level 3).

Explanations regarding further significant methods and assumptions used to estimate the fair values of financial instruments and classification of fair value measurements according to the three-tier fair value hierarchy as well as explanations with regard to existing and expected risks from financial instruments and hedging can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

The following table shows the changes of the fair values of financial instruments classified as level 3 in the first half of 2026:

€ in millions	Debt instruments	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2026	**–**	**257**	**668**
Additions	15	–	–
Disposals	–	-9	–
Gain/loss recognized in profit or loss	–	3	0
Gain/loss recognized in equity	–	–	8
Currency effects and other changes	–	1	–
As of June 30, 2026	**15**	**252**	**676**

20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of June 30, 2026, the equity ratio was 48.8% and the debt ratio (debt/total assets) was 27.3%. As of June 30, 2026, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 2.6 (December 31, 2025: 2.7).

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

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

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

	June 30, 2026	Dec. 31, 2025
Standard & Poor's		
Corporate credit rating	BBB	BBB
Outlook	positive	stable
Moody's		
Corporate credit rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Corporate credit rating	BBB-	BBB-
Outlook	stable	stable

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

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

21. CONSOLIDATED SEGMENT REPORTING

General

The Fresenius Group has identified the business segments Fresenius Kabi and Fresenius Helios, which corresponds to the internal organizational and reporting structures (Management Approach) on June 30, 2026.

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

	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
by business segment, € in millions	**2026[2]**	2025[2]	Growth	**2026[2]**	2025[2]	Growth	**2026[3]**	2025[3, 5]	Growth	**2026**	2025[5]	Growth
Revenue	4,395	4,257	3%	7,027	6,764	4%	342	335	2%	11,764	11,356	4%
thereof contribution to consolidated revenue	4,368	4,230	3%	7,024	6,761	4%	371	365	2%	11,764	11,356	4%
thereof intercompany revenue	26	27	-3%	3	3	12%	-29	-30	2%	–	–	
contribution to consolidated revenue	37%	37%		60%	60%		3%	3%		100%	100%	
Costs of revenue	-2,452	-2,403	-2%	-5,908	-5,763	-3%	-320	-315	-2%	-8,680	-8,481	-2%
EBITDA	1,003	951	5%	1,000	934	7%	-226	-102	-121%	1,777	1,783	0%
Depreciation and amortization	263	245	7%	258	264	-2%	22	23	-4%	543	532	2%
EBIT	740	706	5%	741	670	11%	-248	-125	-98%	1,234	1,251	-1%
Assets excl. Fresenius Medical Care[1]	16,104	15,579	3%	23,840	23,405	2%	-702	-402	-75%	39,242	38,582	2%
Fresenius Medical Care investment accounted for using the equity method[1]	n.a.	n.a.		n.a.	n.a.		2,601	2,813	-8%	2,601	2,813	-8%
Total liabilities[1]	7,834	6,951	13%	11,156	11,630	-4%	2,454	3,047	-19%	21,445	21,628	-1%
Capital expenditure, gross	145	125	16%	225	205	10%	10	38	-74%	380	368	3%
Acquisitions, gross/investments	43	21	106%	-7	67	-110%	26	1	--	63	89	-29%
Key figures												
Operating cash flow	429	327	31%	269	340	-21%	35	-193	118%	733	474	55%
EBITDA margin	22.8%	22.3%		14.2%	13.8%					16.7%[2]	16.4%[2]	
EBIT margin	16.8%	16.6%		10.6%	9.9%					12.0%[2]	11.7%[2]	
ROIC[1]	8.6%	8.8%		6.3%	6.1%					6.9%[4]	6.6%[4]	

[1] 2025: December 31
[2] Before special items
[3] After special items; operating cash flow including discontinued operations
[4] The underlying pro forma EBIT does not include special items.
[5] Prior-year figures recognized in earnings have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

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

Segment information for the second quarter was as follows:

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Corporate/Other			Fresenius Group		
	2026[1]	2025[1]	Growth	**2026**[1]	2025[1]	Growth	**2026**[2]	2025[2, 3]	Growth	**2026**	2025[3]	Growth
Revenue	2,244	2,111	6%	3,526	3,370	5%	175	169	3%	5,945	5,650	5%
thereof contribution to consolidated revenue	2,232	2,097	6%	3,525	3,369	5%	189	184	3%	5,945	5,650	5%
thereof intercompany revenue	13	14	-10%	2	1	57%	-14	-15	6%	–	–	
contribution to consolidated revenue	38%	37%		59%	60%		3%	3%		100%	100%	
Costs of revenue	-1,259	-1,200	-5%	-2,972	-2,819	-5%	-165	-170	68%	-4,395	-4,189	-5%
EBITDA	517	472	10%	498	469	6%	-112	-111	-1%	902	830	9%
Depreciation and amortization	135	126	7%	124	132	-6%	12	10	17%	271	268	1%
EBIT	382	346	10%	374	337	11%	-124	-121	-2%	632	562	12%
Capital expenditure, gross	88	69	28%	126	106	19%	6	35	-84%	220	210	5%
Acquisitions, gross/investments	-6	–		0	67	-100%	19	0		13	67	-81%
Key figures												
Operating cash flow	272	217	25%	37	348	-89%	35	-147	124%	344	418	-18%
EBITDA margin	23.0%	22.4%		14.1%	13.9%					16.8%[1]	16.5%[1]	
EBIT margin	17.0%	16.4%		10.6%	10.0%					12.3%[1]	11.7%[1]	

[1] Before special items
[2] After special items; operating cash flow including discontinued operations
[3] Prior-year figures recognized in earnings have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations.

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

Due to the re-presentation of the remaining parts of Vamed's Austrian activities under continued operations, the prior-year figures in the consolidated statement of income and the consolidated statement of cash flows have been restated and key figures adjusted. These activities are allocated to VAMED, which has been renamed VIACAMA, and are included in Corporate/Other.

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

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

€ in millions	**H1/2026**	H1/2025
Revenue Corporate/Other	**342**	**335**
Special items	156	154
Group functions/eliminations	-29	-30
Other business activities	215	211
EBIT Corporate/Other	**-248**	**-125**
Special items	-163	-57
Group functions/eliminations	-56	-72
Other business activities	-29	4

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements and interim reports with regard to the operating business, product and service businesses and regions. Further explanations with regard to the business segments can be found in the consolidated financial statements as of December 31, 2025 applying Section 315e HGB in accordance with IFRS.

Notes to the business segments

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

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

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

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

Acquisitions refer to the purchase of shares in legally independent companies and the acquisition of business divisions and intangible assets (e.g. licenses). The key figures shown with regard to acquisitions reflect the total contractual purchase consideration agreed for acquisitions, including cash payments, assumed liabilities, deferred or contingent consideration, and, where applicable, shares issued as consideration. The consolidated statement of cash flows, however, includes only the cash consideration paid, net of cash and cash equivalents acquired.

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

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

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

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

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS FROM CONTINUING OPERATIONS

€ in millions	H1/2026	H1/2025
Total EBIT of reporting segments	1,481	1,376
Special items	-162	-57
General corporate expenses Corporate (EBIT)	-86	-68
Group EBIT	**1,234**	**1,251**
Income from investments accounted for using the equity method	16	56
Net interest	-142	-166
Other financial result	5	-34
Income before income taxes	**1,112**	**1,107**

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

22. SHARE-BASED COMPENSATION PLANS

As of June 30, 2026, Fresenius SE & Co. KGaA had two share-based compensation plans in place: the Fresenius Long Term Incentive Plan 2018 (LTIP 2018) which is based on performance shares, and the Fresenius Performance Plan 2023 – 2026 (LTIP 2023), which is based on stock awards. Currently, solely LTIP 2023 can be used to grant stock awards.

Transactions during the first half of 2026

In June 2026, retroactive to January 1, 2026, Fresenius SE & Co. KGaA granted 724,603 stock awards with a total fair value of €35 million to executives of the Fresenius Group under the LTIP 2023. In March 2026, retroactive to January 1, 2026, Fresenius SE & Co. KGaA granted 147,664 stock awards with a total fair value of €7 million to the Management Board of Fresenius Management SE under the LTIP 2023. The fair value per stock award on the grant date of January 1, 2026 was €47.72.

As of June 30, 2026, the plan participants held the following share-based payment instruments:

Number	June 30, 2026
Performance Shares LTIP 2018	**921,812**
thereof Management Board members	68,737
Stock Awards LTIP 2023	**4,624,450**
thereof Management Board members	850,513

23. SUBSEQUENT EVENTS

The act to stabilize contribution rates in statutory health insurance in Germany (GKV-Beitragssatzstabilisierungsgesetz) was adopted on July 10, 2026, with its key provisions becoming effective on January 1, 2027. The measures include, among other things, interventions in the hospital reimbursement framework in Germany, particularly limitations on DRG base rate increases to the basic wage rate as well as adjustments to the nursing care budget. Uncertainties remain regarding the detailed design and phased implementation of the respective provisions. The resulting impact on the financing of the hospital business in Germany may have an adverse effect on the assets, liabilities, financial position and financial performance of the Fresenius Group from 2027 onwards. In order to mitigate these risks, Fresenius Helios is implementing efficiency enhancement initiatives, automation and digitalization measures, as well as cost optimization and structural improvement programs.

In July 2026, the Fresenius Group announced the establishment of Fresenius Ventures, a corporate venture capital fund. Fresenius Ventures invests in founders, technologies and business models. With an intended investment volume of more than €200 million over the next five years, the targeted areas will be (Bio)Pharma, MedTech, and Care Provision.

Following the end of the first half of 2026, no other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred.

24. CORPORATE GOVERNANCE

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

Bad Homburg v. d. H., August 4, 2026

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

The Management Board

M. Sen	P. Antonelli	S. Hennicken
Dr. M. Moser	Dr. C. Pawlu	

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 4, 2026

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

The Management Board

M. Sen P. Antonelli S. Hennicken

Dr. M. Moser Dr. C. Pawlu

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, 2026 to June 30, 2026 which are part of the half-year financial report pursuant to § 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 4, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm	Aissata Touré
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

FINANCIAL CALENDAR

Report on 1st – 3rd quarter 2026	November 4, 2026

Subject to change

FRESENIUS SHARE/ADR

	Ordinary share
Securities identification no.	578 560
Ticker symbol	FRE
ISIN	DE0005785604
Bloomberg symbol	FRE GR
Reuters symbol	FREG.de
Main trading location	Frankfurt / Xetra

	ADR
CUSIP	35804M105
Ticker symbol	FSNUY
ISIN	US35804M1053
Structure	Sponsored Level 1 ADR
Ratio	4 ADR = 1 share
Trading platform	OTC

CONTACT

Corporate Headquarters
Else-Kröner-Straße 1
Bad Homburg v. d. H.
Germany

Postal address
Fresenius SE & Co. KGaA
61346 Bad Homburg v. d. H.
Germany

Contact for shareholders
Investor Relations
Telephone: ++ 49 61 72 6 08-24 87
E-Mail: ir-fre@fresenius.com

Contact for journalists
Corporate Communications
Telephone: ++ 49 61 72 6 08-23 02
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, Dr. Michael Moser, Dr. Christian Pawlu
Chairman of the Supervisory Board: Wolfgang Kirsch

For additional information on the performance indicators used please refer to our website https://www.fresenius.com/group-figures.

Fresenius