Q3 2026

Quarterly Financial Report

Fresenius

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FRESENIUS GROUP FIGURES AT A GLANCE

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

REVENUE AND EARNINGS

€ in millions	Q3/2026	Growth	Growth in constant currency	Q1–3/2026	Growth	Growth in constant currency[1]
Revenue[1,2]	5,803	6%	4%	17,411	4%	4%
Organic growth[1]		5%			5%	
EBIT[2]	638	11%	10%	2,035	8%	9%
EBIT margin[2]	11.0%			11.7%		
Net income[2,3]	486	5%	5%	1,604	11%	12%
Core net income (excluding Fresenius Medical Care and Vitrea)[2,3]	403	15%	14%	1,333	13%	14%
Core earnings per share[2,3]	0.72	15%	14%	2.37	13%	14%

LEVERAGE RATIO

	Sep. 30, 2026	Dec. 31, 2025
Net debt/EBITDA[2,4]	2.5	2.7

RETURNS

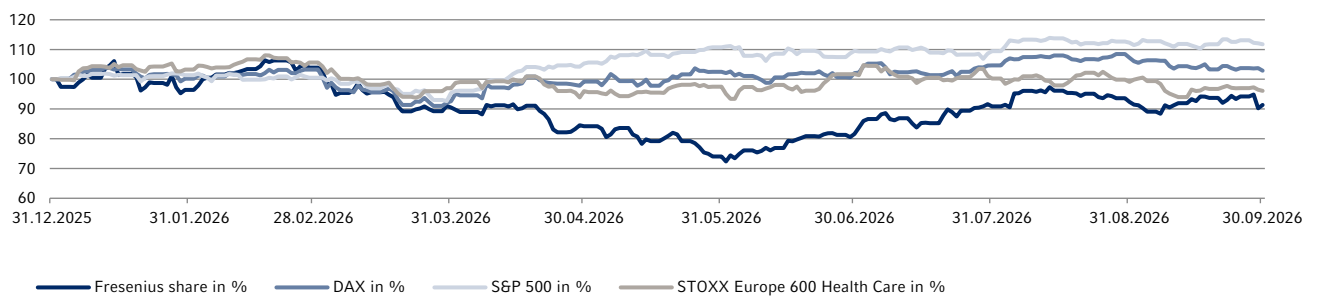
	Q1–3/2026	Q1–3/2025
Cash Conversion Rate (CCR); LTM	1.1	1.0
Return on invested capital (ROIC)[2,5]	7.0%	6.6%

[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 9% in the first nine months of the fiscal year. Hence the share price development was weaker than the development of the leading German and U.S. indices in an ongoing volatile macro environment.

RELATIVE SHARE PRICE PERFORMANCE VS. INDICES



KEY DATA OF THE FRESENIUS SHARE

	Q1–3/2026	2025	Growth
Number of shares (Sep. 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	**44.75**	48.98	-9%
Ø Trading volume (number of shares per trading day)	**1,071,556**	905,697	18%
Market capitalization[2] in million € (Sep. 30/Dec. 31)	**25,205**	27,587	-9%

[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 in September 2026. Compared to its previous projections, global real GDP growth excluding the euro area is projected to decline from 3.7% in 2025 to 3.1% in 2026, before recovering gradually thereafter. For the euro area, however, the ECB's forecasts for 2026 have been raised to 0.9% (previously: 0.8%). For 2026, the ECB continues to expect average headline inflation (Harmonized Index of Consumer Prices) for the euro area to be 3.0% (unchanged from the June 2026 projection). In July 2026, the ECB maintained the key interest rate for the euro area at 2.25%. In September 2026, the ECB raised the key interest rate by 25 basis points to 2.50% in response to continued inflation pressures. In September 2026, the median projection of Federal Reserve officials for real GDP growth in the United States in 2026 was raised to 2.3% (June projection: 2.2%). This represents an upward revision of 0.1 percentage points compared with the June 2026 projection.

The revised projection points to a slightly stronger economic outlook than previously expected.

The inflation forecast (PCE headline) for 2026 was raised to 3.7% in the third quarter of 2026 (previously: 3.6% in June 2026), primarily due to renewed energy price pressures and geopolitical uncertainties. At the same time, the median projection for the appropriate federal funds rate at the end of 2026 was raised to 4.1% (previously: 3.8 in June 2026), indicating expectations of a tighter monetary policy stance. 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 conflict in the Middle East led to a significant increase in volatility and a temporary market correction, which was largely recovered by the end of the third quarter 2026. The DAX rose by around 3%, while the leading U.S. index increased by around 12%. Fresenius shares closed at €44.75 on September 30, 2026, representing a decrease of around 9% since the beginning of the year.

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) was August 12, 2026. Since August 13, 2026, the company's common shares are traded as registered shares under the new ISIN DE000FRE5EN2 / WKN FRE5EN. The custodial conversion to registered shares took 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

Fresenius delivers an excellent quarter and is scaling its Growth Vectors – Core EPS guidance improved

In the third quarter of 2026, Fresenius continued to build on the structural improvements from its #FutureFresenius transformation, delivering healthy organic revenue growth, double-digit Core EPS growth while further improving returns. The company's Growth Vectors continued to gain share, while the hospital business sustained resilient growth. Based on the upgraded core and the increased strategic flexibility, Fresenius started to scale its Biopharma business through targeted investments.

- **Group revenue[1] at €5,803 million with organic growth of 5%[1,2] driven by both Fresenius Kabi and Fresenius Helios.**
- **Group EBIT[1] at €638 million with 10% growth in constant currency driven by Fresenius Kabi's Growth Vectors, and Fresenius Helios' excellent EBIT growth despite the usual seasonality in the hospital business; Group EBIT margin[1] expansion by 50 bps to 11.0%.**
- **Core EPS[1,3] growth at 14% in constant currency to €0.72 largely driven by strong operating performance and further reduction of interest expense, reflecting the benefits of continued debt reduction.**
- **Group FY/26 guidance on Core EPS growth improved: now expected at the upper half of the 10% to 15% range in constant currency.**
- **Group EBIT margin indication raised: now expected above 11.5% (before: around 11.5%).**
- **ROIC at 7.0%, moving up within the Fresenius Financial Framework ambition range of 6% to 8% reaching its highest level of the decade.**
- **Net debt/EBITDA ratio at 2.5×[1,4] including about 20 bps impact related to mAbxience transaction.**

[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

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 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.

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 179,000 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 focusing, 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 medical 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. Our Pharma, Nutrition, and Biopharma businesses 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 high-quality standards, superior cost efficiency, industrial scale, and 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 formulations 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. The recent acquisition of the remaining minority stake in mAbxience further underscores this ambition and strengthens our (Bio)Pharma platform for long-term growth.

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 further strengthen and integrate our inpatient and outpatient services and improve the efficiency and use of our existing capacity across the network. We will selectively consider potential opportunities for acquisitions in the Spanish market, 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 Spain, Quirónsalud is advancing digitalization and the adoption of AI across clinical, operational, and administrative processes. 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.

Beyond that, 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 under close monitoring, with contractual hedging measures in place. According to the European Central Bank (ECB), oil prices rose by 18% between June 11 and September 9, 2026, leaving them 54% above pre-conflict levels (previous projection: average oil price of US$ 96.9 per barrel in 2026; 2025: US$ 69.1 per barrel), and energy inflation in the euro area rose to 14.3% in August 2026 (July 2026: 10.3%; previous 2026 projection: 8.4%; 2025: -1.4%). While inflation-driven increases in material costs remained largely stable during the reporting period, future adverse effects may result; import price pressures remained elevated at several stages of the pricing chain (previous 2026 projection: 3.7%; 2025: 0.0%), while inflation for non-energy industrial goods increased slightly (previous 2026 projection: 0.9%; 2025: 0.6%). Labor shortages and wage growth showed further signs of normalization but remained at a high level. The ECB projects growth in compensation per employee in the euro area to slow from 3.8% in 2025 to 3.3% 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 1.16 (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 19, 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 6% (4% in constant currency) to €5,803 million (Q3/2025: €5,477 million). Organic growth was 5%. In total, currency translation had a positive effect of 2 percentage points on revenue growth.

In the first three quarters of 2026, **Group revenue** before special items increased by 4% (4% in constant currency) to €17,411 million (Q1–3/2025: €16,679 million). Organic growth was 5% reflecting the solid operative performance across Fresenius Kabi and Fresenius Helios. In total, currency translation had a neutral effect on revenue growth.

REVENUE BY BUSINESS SEGMENT

€ in millions	**Q3/2026**	Q3/2025	Growth	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others	% of total revenue
Fresenius Kabi	2,304	2,141	8%	3%	5%	6%	0%	-1%	40%
Fresenius Helios	3,405	3,240	5%	1%	4%	5%	0%	-1%	59%
Corporate/Other	93	96	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1%
Total	**5,803**	**5,477**	**6%**	**2%**	**4%**	**5%**	**0%**	**-1%**	**100%**

€ in millions	**Q1–3/2026**	Q1–3/2025	Growth	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others	% of total revenue
Fresenius Kabi	6,699	6,398	5%	-1%	6%	6%	0%	0%	38%
Fresenius Helios	10,433	10,004	4%	0%	4%	5%	0%	-1%	60%
Corporate/Other	279	277	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2%
Total	**17,411**	**16,679**	**4%**	**0%**	**4%**	**5%**	**0%**	**-1%**	**100%**

REVENUE BY REGION

€ in millions	**Q3/2026**	Q3/2025	Growth	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others	% of total revenue
North America	739	643	15%	2%	13%	14%	0%	-1%	13%
Europe	4,232	4,055	4%	0%	4%	5%	0%	-1%	73%
Asia-Pacific	401	383	5%	4%	1%	1%	0%	0%	7%
Latin America	385	351	10%	15%	-5%	-3%	0%	-2%	6%
Africa	46	45	2%	7%	-5%	-5%	0%	0%	1%
Total	**5,803**	**5,477**	**6%**	**2%**	**4%**	**5%**	**0%**	**-1%**	**100%**

€ in millions	**Q1–3/2026**	Q1–3/2025	Growth	Currency translation effects	Growth at constant rates[1]	Organic growth[1]	Acquisitions	Divestitures/ Others	% of total revenue
North America	2,138	2,014	6%	-4%	10%	11%	0%	-1%	12%
Europe	12,944	12,364	5%	0%	5%	5%	0%	0%	74%
Asia-Pacific	1,156	1,137	2%	0%	2%	2%	0%	0%	7%
Latin America	1,037	1,042	0%	6%	-6%	-4%	0%	-2%	6%
Africa	136	122	11%	4%	7%	7%	0%	0%	1%
Total	**17,411**	**16,679**	**4%**	**0%**	**4%**	**5%**	**0%**	**-1%**	**100%**

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

EARNINGS

Group EBITDA before special items increased by 7% (6% in constant currency) to €910 million (Q3/2025: €847 million). Reported Group EBITDA was €849 million (Q3/2025: €743 million).

In the first three quarters of 2026, **Group EBITDA** before special items increased by 6% (7% in constant currency) to €2,846 million (Q1 – 3/2025: €2,683 million). Reported Group EBITDA was €2,626 million (Q1 – 3/2025: €2,526 million).

Group EBIT before special items increased by 11% (10% in constant currency) to €638 million (Q3/2025: €574 million). Growth was supported by both Fresenius Kabi and Fresenius Helios. At Fresenius Kabi, the Growth Vectors – Biopharma, MedTech and Nutrition – showed a particularly strong performance. EBIT growth at Fresenius Helios was strongly positive driven by solid topline growth, continued improvements in cost management, and the effects from the surcharge on invoices of publicly insured patients in Germany recognized under other operating income, which expired at the end of October 2026, as well as positive phasing effects.

The **EBIT margin** before special items improved by 50 basis points to 11.0% (Q3/2025: 10.5%). Reported Group EBIT was €575 million (Q3/2025: €467 million).

In the first three quarters of 2026, **Group EBIT** before special items increased by 8% (9% in constant currency) to €2,035 million (Q1 – 3/2025: €1,882 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 efficiency measures, the strong underlying growth as well as by 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 11.7% (Q1 – 3/2025: 11.3%). Reported Group EBIT was €1,808 million (Q1 – 3/2025: €1,718 million).

Group **net interest** before special items was -€75 million (Q3/2025: -€81 million). Reported Group net interest (including other financial result) was -€71 million (Q3/2025: -€53 million).

In the first three quarters of 2026, Group **net interest** before special items was -€215 million (Q1 – 3/2025: -€247 million). Reported Group net interest (including other financial result) was -€208 million (Q1 – 3/2025: -€253 million).

Group **tax rate** before special items was 25.5% (Q3/2025: 24.7%). Reported Group tax rate was 26.3% (Q3/2025: 24.4%).

In the first three quarters of 2026, Group **tax rate** before special items was 24.5% (Q1 – 3/2025: 25.0%). Reported Group tax rate was 24.8% (Q1 – 3/2025: 25.5%).

Noncontrolling interests from continuing operations before special items were -€16 million (Q3/2025: -€20 million). Reported noncontrolling interests were -€16 million (Q3/2025: -€20 million).

In the first three quarters of 2026, **noncontrolling interests from continuing operations** before special items were -€41 million (Q1 – 3/2025: -€48 million). Reported noncontrolling interests were -€41 million (Q1 – 3/2025: -€48 million).

Income[1] from investments accounted for using the equity method before special items decreased by 25% (-25% in constant currency) to €83 million (Q3/2025: €110 million).

In the first three quarters of 2026, **income[1] from investments accounted for using the equity method** before special items increased by 3% (6% in constant currency) to €271 million (Q1 – 3/2025: €264 million).

Reported net income from discontinued operations[1] was €0 million (Q3/2025: €1 million).

In the first three quarters of 2026, **reported net income from discontinued operations[1]** was -€1 million (Q1 – 3/2025: -€231 million).

Group **net income[1]** before special items increased by 5% (5% in constant currency) to €486 million (Q3/2025: €461 million). Reported Group net income[1] increased to €371 million (Q3/2025: €344 million).

In the first three quarters of 2026, Group **net income[1]** before special items increased by 11% (12% in constant currency) to €1,604 million (Q1 – 3/2025: €1,443 million). Reported Group net income[1] increased to €1,188 million (Q1 – 3/2025: €903 million).

Earnings per share[1] before special items increased by 5% (5% in constant currency) to €0.86 (Q3/2025: €0.82). Reported earnings per share[1] were €0.66 (Q3/2025: €0.62).

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

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

In the first three quarters of 2026, **earnings per share**[1] before special items increased by 11% (12% in constant currency) to €2.85 (Q1 – 3/2025: €2.56). Reported earnings per share[1] were €2.11 (Q1 – 3/2025: €1.61).

Core net income[1] before special items increased by 15% (14% in constant currency) to €403 million (Q3/2025: €351 million) based on the operating result and the significant deleveraging in recent years benefitting the interest line supporting the earnings performance.

In the first three quarters of 2026, **core net income**[1] before special items increased by 13% (14% in constant currency) to €1,333 million (Q1 – 3/2025: €1,179 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 15% (14% in constant currency) to €0.72 (Q3/2025: €0.62) and underscores the durable, higher-quality operational performance.

In the first three quarters of 2026, **core earnings per share**[1] before special items increased by 13% (14% in constant currency) to €2.37 (Q1 – 3/2025: €2.09).

[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	Q3/2026	Q3/2025	Growth	Growth cc	Q1–3/2026	Q1–3/2025	Growth	Growth cc
Revenue[1]	**5,803**	**5,477**	**6%**	**4%**	**17,411**	**16,679**	**4%**	**4%**
Fresenius Kabi	2,304	2,141	8%	5%	6,699	6,398	5%	6%
Fresenius Helios	3,405	3,240	5%	4%	10,433	10,004	4%	4%
Corporate/Other	93	96	n.a.	n.a.	279	277	n.a.	n.a.
Operating income (EBIT)	**638**	**574**	**11%**	**10%**	**2,035**	**1,882**	**8%**	**9%**
Fresenius Kabi	391	358	9%	8%	1,131	1,064	6%	8%
Fresenius Helios	293	242	21%	19%	1,034	912	13%	13%
Corporate/Other	-45	-26	n.a.	n.a.	-130	-94	n.a.	n.a.
Financial result	**-75**	**-81**	**7%**	**8%**	**-215**	**-247**	**13%**	**13%**
Income before income taxes	**563**	**493**	**14%**	**13%**	**1,820**	**1,635**	**11%**	**12%**
Income taxes	-143	-122	-17%	-15%	-446	-408	-9%	-10%
Net income	**420**	**371**	**13%**	**12%**	**1,374**	**1,227**	**12%**	**13%**
less noncontrolling interests	-16	-20	18%	22%	-41	-48	14%	12%
Core net income[2]	**403**	**351**	**15%**	**14%**	**1,333**	**1,179**	**13%**	**14%**
Income from investments accounted for using the equity method[3]	83	110	-25%	-25%	271	264	3%	6%
Net income[3]	**486**	**461**	**5%**	**5%**	**1,604**	**1,443**	**11%**	**12%**
EBITDA	910	847	7%	6%	2,846	2,683	6%	7%
EBITDA margin	15.7%	15.5%			16.3%	16.1%		
Depreciation and amortization	271	273	-1%	-2%	811	801	1%	2%
EBIT margin	11.0%	10.5%			11.7%	11.3%		
Operating cash flow from continuing operations[4]	633	758	-16%		1,366	1,278	7%	
as % of revenue (continuing operations)[4]	10.9%	13.8%			7.8%	7.7%		
Cash flow before acquisitions, dividends and lease liabilities (continuing operations)[4]	444	524	-15%		905	775	17%	
as % of revenue (continuing operations)[4]	7.6%	9.6%			5.2%	4.6%		
ROIC[5]					7.0%	6.6%		
Net debt/EBITDA[6]					2.5	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 continuing 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	Q3/2026	Q3/2025 restated[1]	Q3/2025 previous	Growth	Q1–3/2026	Q1–3/2025 restated[1]	Q1–3/2025 previous	Growth
Revenue	5,884	5,556	5,485	6%	17,648	16,912	16,717	4%
Costs of revenue	-4,351	-4,252	-4,185	-2%	-13,030	-12,733	-12,548	-2%
Gross profit	**1,533**	**1,304**	**1,300**	**18%**	**4,618**	**4,179**	**4,169**	**10%**
Selling, general and administrative expenses	-823	-679	-676	-21%	-2,326	-2,064	-2,059	-13%
Research and development expenses	-169	-159	-159	-6%	-499	-463	-463	-8%
Other operating result	33	1	1	--	16	66	66	-76%
Operating income (EBIT)	**575**	**467**	**466**	**23%**	**1,808**	**1,718**	**1,713**	**5%**
Income from investments accounted for using the equity method	22	66	66	-67%	37	122	122	-69%
Interest result	-79	-81	-81	3%	-221	-247	-248	11%
Other financial result	8	28	28	-72%	13	-6	-6	--
Income before income taxes	**526**	**480**	**479**	**10%**	**1,637**	**1,587**	**1,581**	**3%**
Income taxes	-139	-117	-116	-19%	-407	-405	-402	0%
Net income from continuing operations	**387**	**363**	**363**	**7%**	**1,231**	**1,182**	**1,179**	**4%**
Noncontrolling interests in continuing operations	16	20	20	-19%	41	48	48	-14%
Net income from continuing operations[2]	**371**	**343**	**343**	**8%**	**1,189**	**1,134**	**1,131**	**5%**
Net income from discontinued operations[2]	**–**	**1**	**1**	**-100%**	**-1**	**-231**	**-228**	**100%**
Net income	387	364	364	6%	1,230	951	951	29%
Noncontrolling interests in net income	16	20	20	-19%	41	48	48	-14%
Net income[2]	**371**	**344**	**344**	**8%**	**1,188**	**903**	**903**	**32%**
Earnings per ordinary share (€)	**0.66**	**0.62**	**0.62**	**8%**	**2.11**	**1.61**	**1.61**	**32%**

[1] Prior-year figures have been adjusted due to the re-presentation of the remaining parts of Vamed's Austrian activities under continuing 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 third quarter of 2026 and 2025 as well as the first three quarters 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 (September 30, 2026: around 26%))
- Legal and regulatory matters

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

Reconciliation Fresenius Group

€ in millions	Q3/2026	Q3/2025 restated[1]	Growth rate	Growth rate in constant currency	Q1–3/2026	Q1–3/2025 restated[1]	Growth rate	Growth rate in constant currency
Revenue reported (after special items)	**5,884**	**5,556**	**6%**	**4%**	**17,648**	**16,912**	**4%**	**4%**
Legacy portfolio adjustments	-9	-			-19	-1		
Fresenius transformation	-73	-79			-219	-232		
Revenue (before special items)	**5,803**	**5,477**	**6%**	**4%**	**17,411**	**16,679**	**4%**	**4%**
EBIT reported (after special items)	**575**	**467**	**23%**	**21%**	**1,808**	**1,718**	**5%**	**6%**
Cost and efficiency programs	37	43			83	96		
Legacy portfolio adjustments	15	9			53	20		
Fresenius transformation	47	49			126	114		
Reduction of participation in Fresenius Medical Care	-37	-4			-44	-76		
Legal and regulatory matters	2	10			9	10		
EBIT (before special items)	**638**	**574**	**11%**	**10%**	**2,035**	**1,882**	**8%**	**9%**
Net income reported (after special items)[2]	**371**	**344**	**8%**	**7%**	**1,188**	**903**	**32%**	**33%**
Cost and efficiency programs	27	36			62	79		
Legacy portfolio adjustments	14	8			50	17		
Fresenius transformation	50	53			116	358		
Reduction of participation in Fresenius Medical Care	-38	-31			-52	-63		
Legal and regulatory matters	1	7			6	7		
Special items Fresenius Medical Care	61	44			233	142		
Net income (before special items)[2]	**486**	**461**	**5%**	**5%**	**1,604**	**1,443**	**11%**	**12%**

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

Revenue growth rates adjusted for Argentina hyperinflation

INVESTMENTS

In the first three quarters of 2026, **spending on property, plant and equipment** was €614 million corresponding to 3.5% of revenue (Q1 – 3/2025: €602 million; 3.6% of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

In the first three quarters of 2026, total **acquisition spending** was €99 million (Q1 – 3/2025: €147 million). Acquisition spending contains milestone payments in the biosimilars business at Fresenius Kabi.

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	Q1–3/2026	Q1–3/2025	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	320	237	280	39	35%	45%
Fresenius Helios	361	446	321	40	-19%	51%
Corporate/Other	33	66	13	20	-50%	5%
Total	**713**	**749**	**614**	**99**	**-5%**	**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 €29 million in the first three quarters 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 September 30, 2026, which will be cash-effective in future periods until 2027. As of September 30, 2026, 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

On August 21, 2026, the Fresenius Group sold 7.8 million existing shares of Fresenius Medical Care AG.

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 divestitures were completed during 2026. At the time of disposal, the carrying amounts of the assets amounted to €16 million and the carrying amounts of liabilities to €9 million.

In the first three quarters 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 €633 million (Q3/2025: €758 million), mainly due to working capital effects and higher receivables at Fresenius Helios. This was partly offset by improved cash collections and active working capital management. Positive contributions came from strong operating performance and successful working capital management at Fresenius Kabi. Group operating cash flow margin[1] was 10.9% (Q3/2025: 13.8%).

In the first three quarters of 2026, Group **operating cash flow (continuing operations)** increased to €1,366 million (Q1–3/2025: €1,278 million). Group operating cash flow margin[1] was 7.8% (Q1–3/2025: 7.7%).

Cash flow before acquisitions, dividends and lease liabilities (continuing operations) decreased to €444 million (Q3/2025: €524 million).

In the first three quarters of 2026, **cash flow before acquisitions, dividends and lease liabilities (continuing operations)** increased to €905 million (Q1–3/2025: €775 million).

Free cash flow after acquisitions, dividends and lease liabilities (continuing operations) improved to €722 million (Q3/2025: €434 million).

In the first three quarters of 2026, **free cash flow after acquisitions, dividends and lease liabilities (continuing operations)** improved to €926 million (Q1–3/2025: €331 million). In 2025, the dividend payment included €121 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 1.1 (LTM) in the first three quarters of 2026.

CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q3/2026	Q3/2025 adjusted[1]	Growth	Q1–3/2026	Q1–3/2025 adjusted[1]	Growth
Net income	387	363	7%	1,231	1,182	4%
Depreciation and amortization	274	276	-1%	817	808	1%
Income/Expense from the investments accounted for using the equity method	-22	-66	67%	-37	-122	69%
Change working capital and others	-6	185	--	-644	-590	-9%
Operating cash flow – continuing operations	**633**	**758**	**-16%**	**1,366**	**1,278**	**7%**
Capital expenditure, net	-190	-234	19%	-592	-624	5%
Dividends received from investments accounted for using the equity method	0	0		131	121	8%
Cash flow before acquisitions, dividends and lease liabilities – continuing operations	**444**	**524**	**-15%**	**905**	**775**	**17%**
Cash provided by/used for acquisitions, net	355	-15	--	795	367	117%
Dividends paid	-27	-28	--	-619	-684	10%
Payments from lease liabilities	-50	-47	-5%	-156	-127	-23%
Free cash flow after acquisitions, dividends and lease liabilities – continuing operations	**722**	**434**	**66%**	**926**	**331**	

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

[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

ASSET AND LIABILITY STRUCTURE

Total assets increased by 2% (1% in constant currency) to €42,245 million (Dec. 31, 2025: €41,395 million).

Current assets increased by 11% (11% in constant currency) to €12,290 million (Dec. 31, 2025: €11,027 million).

Non-current assets decreased by 1% (-2% in constant currency) to €29,955 million (Dec. 31, 2025: €30,368 million).

Assets held for sale were €0 million (Dec. 31, 2025: €11 million). **Liabilities directly associated with the assets held for sale** were €0 million (Dec. 31, 2025: €11 million).

Total shareholders' equity increased by 5% (4% in constant currency) to €20,756 million (Dec. 31, 2025: €19,767 million). The equity ratio was 49.1% (Dec. 31, 2025: 47.8%).

Group debt decreased by 1% (-1% in constant currency) to €11,839 million (Dec. 31, 2025: €11,933 million). **Group net debt**[1] decreased by 2% (-2% in constant currency) to €10,124 million (Dec. 31, 2025: €10,348 million).

As of September 30, 2026, the **net debt/EBITDA ratio**[1,2] was 2.5× (Dec. 31, 2025: 2.7×).

On September 30, 2026, **ROIC**[1] was 7.0% (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	September 30, 2026	December 31, 2025
Cash and cash equivalents	1,715	1,585
Trade accounts and other receivables, less allowances for expected credit losses	4,607	3,558
Inventories	2,782	2,611
Other financial assets	1,818	1,915
Other assets	1,085	1,127
Income tax receivables	283	220
Assets held for sale	–	11
I. Total current assets	**12,290**	**11,027**
Property, plant and equipment	8,628	8,488
Right-of-use assets	1,212	1,231
Goodwill	14,669	14,527
Other intangible assets	2,071	2,189
Fresenius Medical Care investment accounted for using the equity method	2,316	2,813
Other financial assets	330	465
Other assets	282	269
Deferred taxes	447	386
II. Total non-current assets	**29,955**	**30,368**
Total assets	**42,245**	**41,395**

LIABILITIES AND SHAREHOLDERS' EQUITY

€ in millions	September 30, 2026	December 31, 2025
Trade accounts payable	1,202	1,309
Debt	325	718
Lease liabilities	172	169
Bonds	837	584
Other financial liabilities	2,146	2,599
Other liabilities	2,537	2,142
Provisions	680	736
Income tax liabilities	185	115
Liabilities directly associated with the assets held for sale	–	11
A. Total short-term liabilities	**8,083**	**8,383**
Debt	679	883
Lease liabilities	1,207	1,242
Bonds[1]	8,620	8,337
Other financial liabilities	266	281
Other liabilities	250	260
Pension liabilities	489	529
Provisions	789	712
Income tax liabilities	456	404
Deferred taxes	650	597
B. Total long-term liabilities	**13,406**	**13,245**
I. Total liabilities	**21,489**	**21,628**
A. Noncontrolling interests	**247**	**663**
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	15,639	14,751
Accumulated other comprehensive loss	-9	-525
B. Total Fresenius SE & Co. KGaA shareholders' equity	**20,509**	**19,104**
II. Total shareholders' equity	**20,756**	**19,767**
Total liabilities and shareholders' equity	**42,245**	**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, medical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.

€ in millions	Q3/2026	Q3/2025	Growth	Growth in constant currency	Q1–3/2026	Q1–3/2025	Growth	Growth in constant currency
Revenue	2,304	2,141	8%	5%	6,699	6,398	5%	6%
Organic revenue growth	6%	7%			6%	6%		
EBITDA[1]	520	487	7%	5%	1,523	1,438	6%	7%
EBITDA margin[1]	22.6%	22.7%			22.7%	22.5%		
EBIT[1]	391	358	9%	8%	1,131	1,064	6%	8%
EBIT margin[1]	17.0%	16.7%			16.9%	16.6%		
Employees (Sep. 30/Dec. 31)	40,712	40,913	0%		40,712	40,913	0%	

The **revenue** of **Fresenius Kabi** increased by 8% (5% in constant currency) to €2,304 million (Q3/2025: €2,141 million). Organic growth was 6%, driven by the Growth Vectors and led by Biopharma.

In the first three quarters of 2026, **revenue** of **Fresenius Kabi** increased by 5% (6% in constant currency) to €6,699 million (Q1–3/2025: €6,398 million). Organic growth was 6%, 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% (9% in constant currency) to €1,370 million (Q3/2025: €1,221 million). Organic growth was 9%.

In the first three quarters of 2026, **revenue** of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 9% (10% in constant currency) to €3,918 million (Q1–3/2025: €3,585 million). Organic growth was 10%.

Revenue in **MedTech** increased by 9% (6% in constant currency) to €428 million (Q3/2025: €394 million), mainly driven by the growing number of Ivenix large-volume pump installations in the United States. Growth across multiple regions supported the overall positive topline performance at MedTech. Organic growth was 6%.

In the first three quarters of 2026, **revenue** in **MedTech** increased by 6% (7% in constant currency) to €1,256 million (Q1–3/2025: €1,185 million). Organic growth was 7%, driven by good growth across almost all regions.

Revenue in **Nutrition** increased by 8% (4% in constant currency, organic growth: 4%) to €646 million (Q3/2025: €601 million). Growth was supported by strong volume growth in Europe, while the performance in China reflected temporary supply- and procurement-related constraints.

In the first three quarters of 2026, **revenue** in **Nutrition** increased by 4% (4% in constant currency, organic growth: 4%) to €1,869 million (Q1–3/2025: €1,794 million) and was driven by good business development across almost all regions, while challenges in China continued.

Revenue in **Biopharma** increased by 31% (29% in constant currency, organic growth: 29%) to €296 million (Q3/2025: €226 million). Performance was mainly driven by the tocilizumab biosimilar Tyenne and the strong volume uptake for the denosumab biosimilars in the United States.

[1] Before special items

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

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

In the first three quarters of 2026, **revenue** in **Biopharma** increased by 31% (33% in constant currency, organic growth: 33%) to €793 million (Q1 – 3/2025: €606 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, particularly in the United States.

Revenue in the **Pharma (IV Drugs & Fluids)** business increased by 2% (0% in constant currency, organic growth: 1%) to €935 million (Q3/2025: €920 million). Growth was particularly driven by strong IV solutions growth in Europe and broad-based volume growth in the United States. This was partly offset by continued pricing pressure in U.S. IV drugs.

In the first three quarters of 2026, **revenue** in the **Pharma (IV Drugs & Fluids)** business decreased by 1% (0% growth in constant currency, organic growth: 2%) to €2,781 million (Q1 – 3/2025: €2,813 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. Headwinds came from pricing pressure in U.S. IV drugs.

EBIT[1] of **Fresenius Kabi** increased by 9% (8% in constant currency) to €391 million (Q3/2025: €358 million). Growth was driven by the strong operational performance coupled with scaling effects and continued productivity gains. The Growth Vectors contributed more than half to Fresenius Kabi's EBIT, reflecting rising earnings contribution and increased profitability. EBIT margin[1] was 17.0% (Q3/2025: 16.7%), reflecting the strong operating performance and productivity gains.

In the first three quarters of 2026, **EBIT**[1] of **Fresenius Kabi** increased by 6% (8% in constant currency) to €1,131 million (Q1 – 3/2025: €1,064 million), driven by the strong development of the Growth Vectors. A low-double-digit million euro benefit from refunded U.S. tariffs was largely compensated by U.S. tariffs paid during the year. EBIT margin[1] was 16.9% (Q1 – 3/2025: 16.6%).

EBIT[1] of the **Growth Vectors** increased by 29% (27% in constant currency) to €251 million (Q3/2025: €194 million), mainly driven by the strong development at Biopharma. EBIT margin[1] improved by 240 basis points to 18.3% (Q3/2025: 15.9%), clearly within Fresenius Kabi's structural margin band of 17% to 19%.

In the first three quarters of 2026, **EBIT**[1] of the **Growth Vectors** increased by 25% (27% in constant currency) to €680 million (Q1 – 3/2025: €544 million), driven by strong EBIT growth in Biopharma. EBIT margin[1] was 17.3% (Q1 – 3/2025: 15.2%).

EBIT[1] in the **Pharma (IV Drugs & Fluids)** business decreased by 8% (-10% in constant currency) to €187 million (Q3/2025: €202 million). Positive developments in Europe and good volume demand in the United States only partially compensated for pricing pressure in the United States. EBIT margin[1] was 20.0% (Q3/2025: 22.0%).

In the first three quarters of 2026, **EBIT**[1] in the **Pharma (IV Drugs & Fluids)** business decreased by 11% (-9% in constant currency) to €558 million (Q1 – 3/2025: €624 million) compared to a high prior-year basis and impacted by negative one-time effects. EBIT margin[1] was 20.1% (Q1 – 3/2025: 22.2%).

Operating cash flow was €462 million (Q3/2025: €443 million) with a margin of 20.1% (Q3/2025: 20.7%).

In the first three quarters of 2026, **operating cash flow** was €891 million (Q1 – 3/2025: €770 million) with a margin of 13.3% (Q1 – 3/2025: 12.0%).

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 in 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 healthcare provider. The company comprises Helios Germany and Helios Spain. Helios Germany operates 80 hospitals, more than 200 outpatient centers, 33 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	Q3/2026	Q3/2025	Growth	Growth in constant currency	Q1–3/2026	Q1–3/2025	Growth	Growth in constant currency
Revenue[1]	3,405	3,240	5%	4%	10,433	10,004	4%	4%
Organic revenue growth	5%	5%			5%	6%		
EBITDA[1]	425	377	13%	12%	1,425	1,311	9%	8%
EBITDA margin[1]	12.5%	11.6%			13.7%	13.1%		
EBIT[1]	293	242	21%	19%	1,034	912	13%	13%
EBIT margin[1]	8.6%	7.5%			9.9%	9.1%		
Employees (Sep. 30/Dec. 31)	131,718	130,240	1%		131,718	130,240	1%	

Revenue[1] increased by 5% (4% in constant currency) to €3,405 million (Q3/2025: €3,240 million). Organic growth was 5%, mainly driven by favorable pricing and activity levels increase in both Germany and Spain.

In the first three quarters of 2026, **revenue[1]** increased by 4% (4% in constant currency) to €10,433 million (Q1–3/2025: €10,004 million). Organic growth was 5% and was driven by a positive price development and solid activity levels increase in Germany and Spain.

Revenue[1] of Helios Germany increased by 4% (organic growth: 5%) to €2,099 million (Q3/2025: €2,019 million), reflecting positive pricing and solid inpatient admissions growth, partly offset by case mix effects from the ongoing shift to Hybrid-DRGs.

In the first three quarters of 2026, **revenue[1] of Helios Germany** increased by 4% (organic growth: 5%) to €6,287 million (Q1–3/2025: €6,066 million). The growth was driven by positive price effects and admission growth.

Revenue of Helios Spain increased by 7% (5% in constant currency) to €1,307 million (Q3/2025: €1,221 million). Organic growth was 5% and was driven by positive pricing and good activity levels as well as contributions from the Occupational Risk Prevention (ORP) business. This was partly offset by reduced activity levels in the Colombian hospitals.

In the first three quarters of 2026, **revenue of Helios Spain** increased by 5% (4% in constant currency) to €4,146 million (Q1–3/2025: €3,938 million). Organic growth was 4%, driven by solid activity levels, positive price effects and continued growth in the ORP business.

EBIT[1] increased by 21% (19% in constant currency) to €293 million (Q3/2025: €242 million). The acceleration comes on the back of the underlying growth, continued cost management, and the positive effects from the surcharge on invoices of publicly insured patients in Germany recognized

[1] Before special items

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

under other operating income, which expired at the end of October 2026, as well as positive phasing effects. EBIT margin[1] improved by 110 bps to 8.6% (Q3/2025: 7.5%).

In the first three quarters of 2026, **EBIT[1]** increased by 13% (13% in constant currency) to €1,034 million (Q1–3/2025: €912 million), driven by solid revenue growth, efficiency measures, and disciplined cost management. The EBIT margin[1] was 9.9% (Q1–3/2025: 9.1%).

EBIT[1] of Helios Germany increased by 25% to €202 million (Q3/2025: €161 million), driven by the solid topline development and continued cost management as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany. EBIT margin[1] improved by 160 bps to 9.6% (Q3/2025: 8.0%).

In the first three quarters of 2026, **EBIT[1] of Helios Germany** increased by 17% to €548 million (Q1–3/2025: €468 million), especially driven by the solid topline development and efficiency measures as well as the positive effects from the surcharge on invoices of publicly insured patients in Germany. The EBIT margin[1] was 8.7% (Q1–3/2025: 7.7%).

EBIT[1] of Helios Spain increased by 15% (10% in constant currency) to €92 million (Q3/2025: €80 million) and reflects the solid revenue development and operational efficiencies. The EBIT margin[1] was 7.0% (Q3/2025: 6.6%).

In the first three quarters of 2026, **EBIT[1] of Helios Spain** increased by 9% (8% in constant currency) to €486 million (Q1–3/2025: €445 million), driven by solid revenue growth and operational efficiency measures. The EBIT margin[1] was 11.7% (Q1–3/2025: 11.3%).

Operating cash flow declined to €284 million (Q3/2025: €332 million). The operating cash flow margin was 8.3% (Q3/2025: 10.2%).

In the first three quarters of 2026, **operating cash flow** was €553 million (Q1–3/2025: €672 million). The operating cash flow margin was 5.3% (Q1–3/2025: 6.7%).

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 September 30, 2026, the number of employees was 179,493 (Dec. 31, 2025: 178,394).

NUMBER OF EMPLOYEES

Number of employees	Sep. 30, 2026	Dec. 31, 2025	Growth
Fresenius Kabi	40,712	40,913	0%
Fresenius Helios	131,718	130,240	1%
Corporate/Other	7,063	7,241	-2%
Total	**179,493**	**178,394**	**1%**

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	Q1–3/2026	Q1–3/2025	Growth
Fresenius Kabi[1]	496	460	8%
Fresenius Helios	1	1	21%
Corporate	2	1	80%
Total[1]	**499**	**462**	**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 September 30, 2026:

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

On August 10, 2026, Fitch affirmed the corporate credit rating at BBB- and revised the outlook from stable to positive.

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 September 30, 2026.

In September 2026, Fresenius Kabi received a Warning Letter from the U.S. Food and Drug Administration (FDA) regarding potential deficiencies in connection with quality assurance processes as part of the transfer of production capacities at the Melrose Park, Illinois, production site. The resulting regulatory requirements will affect production processes and capacities at the site and may, in particular, delay the launch of new products. This may adversely affect the assets, liabilities, financial position and financial performance of the Fresenius Group and led to an increase in the risk group Quality. The Fresenius Group is addressing this through close dialogue with the FDA while implementing corrective and remedial measures and by evaluating the potential use of alternative production sites within the Fresenius network.

On July 10, 2026, the German legislature adopted the Act to Stabilize Contribution Rates in Statutory Health Insurance (GKV-Beitragssatzstabilisierungsgesetz); key provisions will enter into force on January 1, 2027. The measures include, among other things, interventions in the hospital reimbursement system in Germany, in particular limiting reimbursement increases to the basic wage rate and adjustments to the nursing care budget. Uncertainties remain regarding the specific design and phased implementation of the provisions. The resulting effects on the financing of the hospital business in Germany may adversely affect the assets, liabilities, financial position and financial performance of the Fresenius Group from 2027 and resulted in an increase in the risk group Healthcare Financing, Innovation and Competition. Fresenius Helios is addressing this through efficiency enhancement measures, automation and digitalization, as well as cost optimizations and organizational measures. In addition, the further specification and implementation of the provisions are continuously monitored. Potential effects are continuously considered in our financial planning.

Against the backdrop of ongoing tensions and escalation in the Middle East, the situation continues to be relevant for the Fresenius Group. The ongoing uncertainty regarding the situation and possible further escalations persists. The effects on the global economic environment, particularly on energy prices, supply chains and inflation, could therefore result in further financial burdens for the Fresenius Group and led to an increase in the risk group Economic and Market Conditions. To mitigate these effects, the Fresenius Group is, among other things, reviewing alternative transport routes, using contractual hedging measures and continuously monitoring local and geopolitical developments.

There were no material changes in the remaining top 10 risk groups in the third quarter compared with the situation reported at year-end 2025. Their risk situation as of September 30, 2026 is as follows:

The Acquisitions, Investments and Transformations risk group continues to be shaped in particular by the ongoing divestment activities in connection with the structured exit from the project business of Vamed, which has been renamed VIACAMA. Remaining contractual obligations, including those arising from bank guarantees issued and potential indemnification obligations in connection with divested activities, decreased compared with year-end 2025 due to the ongoing completion of remaining projects. In addition, risks from group-wide transformation projects are part of this risk group.

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

The development of sales volumes and revenues of the Fresenius Group continues to be influenced by the structure of key sales markets and dependence on individual customers. In this context, within the Sales, Customers and Product Strategy risk group, Fresenius Kabi in the United States continues to face risks arising from a high concentration among a small 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 and from

deviations between expected and actual market demand. Furthermore, risks arising from complex billing and reimbursement structures remain unchanged in the hospital business in Germany.

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

Risk related to the Production and Services risk group continues to comprise risks in connection with production outages, delays in expanding production capacities, and supply shortages and delivery delays. To limit these risks, Business Continuity Management is continuously being enhanced in order to reduce potential effects along the production and value chain. In addition, investments are being made in expanding production capacities, and the supply chain is continuously monitored in order to respond to potential shortages and delays at an early stage.

The financing of business activities continues to give rise to interest rate risks, which may affect, among other things, refinancing conditions and the recoverability of assets. In addition, foreign currency risks continue to arise from international business activities and may affect cash flows. Furthermore, risks continue to exist in connection with non-compliance with financial and non-financial reporting requirements, which may arise from the complexity of accounting regulations and potential reporting errors.

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)	in the upper half of the 10–15% range (previous: 10–15%)	€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 above 11.5% is expected for fiscal year 2026 (previous: EBIT margin of around 11.5%). 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 below €300 million (2025: €324 million, previous: to be slightly below 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 (UNAUDITED)

€ in millions	Q3/2026	Q3/2025 restated[1]	Q3/2025 previous	Q1-3/2026	Q1-3/2025 restated[1]	Q1-3/2025 previous
Revenue	5,884	5,556	5,485	17,648	16,912	16,717
Costs of revenue	-4,351	-4,252	-4,185	-13,030	-12,733	-12,548
Gross profit	**1,533**	**1,304**	**1,300**	**4,618**	**4,179**	**4,169**
Selling, general and administrative expenses	-823	-679	-676	-2,326	-2,064	-2,059
Research and development expenses	-169	-159	-159	-499	-463	-463
Other operating result	33	1	1	16	66	66
Operating income (EBIT)	**575**	**467**	**466**	**1,808**	**1,718**	**1,713**
Income from investments accounted for using the equity method	22	66	66	37	122	122
Net interest	-79	-81	-81	-221	-247	-248
Other financial result	8	28	28	13	-6	-6
Income before income taxes	**526**	**480**	**479**	**1,637**	**1,587**	**1,581**
Income taxes	-139	-117	-116	-407	-405	-402
Net income from continuing operations	**387**	**363**	**363**	**1,231**	**1,182**	**1,179**
Noncontrolling interests in continuing operations	16	20	20	41	48	48
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	**371**	**343**	**343**	**1,189**	**1,134**	**1,131**
Net income from discontinued operations	–	1	1	-1	-231	-228
Noncontrolling interests in discontinued operations	–	0	0	–	0	0
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	**–**	**1**	**1**	**-1**	**-231**	**-228**
Net income	387	364	364	1,230	951	951
Noncontrolling interests in net income	16	20	20	41	48	48
Net income attributable to shareholders of Fresenius SE & Co. KGaA	**371**	**344**	**344**	**1,188**	**903**	**903**
Earnings per share in € (basic and diluted)	**0.66**	**0.62**	**0.62**	**2.11**	**1.61**	**1.61**
thereof based on net income from continuing operations	0.66	0.61	0.61	2.11	2.01	2.01
thereof based on net income from discontinued operations	0.00	0.01	0.01	0.00	-0.40	-0.40

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

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

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

€ in millions	Q3/2026	Q3/2025	Q1-3/2026	Q1-3/2025
Net income	**387**	**364**	**1,230**	**951**
Other comprehensive income (loss)				
Positions which will be reclassified into net income in subsequent years				
Foreign currency translation	29	3	327	-825
Derivatives with a hedging relationship	11	-11	-5	6
FVOCI debt instruments	–	1	–	0
Other changes in fair value	-3	–	-6	–
Equity method investees - share of comprehensive income	33	-11	154	-423
Income taxes on positions which will be reclassified	-2	2	1	0
Positions which will not be reclassified into net income in subsequent years				
Actuarial gains on defined benefit pension plans	58	19	59	61
Other changes in fair value	–	–	1	–
FVOCI equity investments	0	0	0	3
Equity method investees - share of comprehensive income	10	-2	13	16
Income taxes on positions which will not be reclassified	-17	-5	-18	-18
Other comprehensive income (loss), net	**120**	**-4**	**527**	**-1,180**
Total comprehensive income (loss)	**507**	**360**	**1,757**	**-229**
Comprehensive income attributable to noncontrolling interests	**12**	**18**	**51**	**20**
Comprehensive income (loss) attributable to shareholders of Fresenius SE & Co. KGaA	**495**	**342**	**1,705**	**-249**

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

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

ASSETS

€ in millions	September 30, 2026	December 31, 2025
Cash and cash equivalents	1,715	1,585
Trade accounts and other receivables, less allowances for expected credit losses	4,607	3,558
Inventories	2,782	2,611
Other financial assets	1,818	1,915
Other assets	1,085	1,127
Income tax receivables	283	220
Assets held for sale	–	11
I. Total current assets	**12,290**	**11,027**
Property, plant and equipment	8,628	8,488
Right-of-use assets	1,212	1,231
Goodwill	14,669	14,527
Other intangible assets	2,071	2,189
Fresenius Medical Care investment accounted for using the equity method	2,316	2,813
Other financial assets	330	465
Other assets	282	269
Deferred taxes	447	386
II. Total non-current assets	**29,955**	**30,368**
Total assets	**42,245**	**41,395**

LIABILITIES

€ in millions	September 30, 2026	December 31, 2025
Trade accounts payable	1,202	1,309
Debt	325	718
Lease liabilities	172	169
Bonds	837	584
Other financial liabilities	2,146	2,599
Other liabilities	2,537	2,142
Provisions	680	736
Income tax liabilities	185	115
Liabilities directly associated with the assets held for sale	–	11
A. Total short-term liabilities	**8,083**	**8,383**
Debt	679	883
Lease liabilities	1,207	1,242
Bonds[1]	8,620	8,337
Other financial liabilities	266	281
Other liabilities	250	260
Pension liabilities	489	529
Provisions	789	712
Income tax liabilities	456	404
Deferred taxes	650	597
B. Total long-term liabilities	**13,406**	**13,245**
I. Total liabilities	**21,489**	**21,628**
A. Noncontrolling interests	**247**	**663**
Subscribed capital	563	563
Capital reserve	4,315	4,315
Other reserves	15,639	14,751
Accumulated other comprehensive loss	-9	-525
B. Total Fresenius SE & Co. KGaA shareholders' equity	**20,509**	**19,104**
II. Total shareholders' equity	**20,756**	**19,767**
Total liabilities and shareholders' equity	**42,245**	**41,395**

[1] See notes 15, Bonds and 16, Bonds – exchangeable bond

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

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions	Q1-3/2026	Q1-3/2025 restated[1]	Q1-3/2025 previous
Operating activities			
Operating activities – continuing operations			
Net income from continuing operations	1,231	1,182	1,179
Adjustments to reconcile net income from continuing operations to cash and cash equivalents provided by operating activities			
Depreciation and amortization	817	808	806
Change in deferred taxes	-21	-1	-4
Loss/gain on sale of fixed assets and of investments and divestitures	-46	-82	-82
Gain from investments accounted for using the equity method	-37	-122	-122
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables	-1,008	-525	-533
Inventories	-125	-189	-189
Other current and non-current assets	-96	-270	-244
Accounts receivable from/payable to related parties	-3	-3	-2
Trade accounts payable, provisions and other short-term and long-term liabilities	602	380	357
Income tax liabilities	54	100	100
Net cash provided by operating activities – continuing operations	**1,366**	**1,278**	**1,266**
Net cash used in operating activities – discontinued operations	**0**	**-48**	**-36**
Net cash provided by operating activities	**1,366**	**1,230**	**1,230**
Investing activities			
Investing activities – continuing operations			
Purchase of property, plant and equipment and capitalized development costs	-652	-695	-625
Proceeds from subsidies to finance hospital-related property, plant and equipment	46	70	–
Proceeds from sales of property, plant and equipment	15	1	1
Acquisitions and investments and purchases of intangible assets	-99	-147	-147
Proceeds from sale of investments and divestitures	894	514	514
Dividends received from investments accounted for using the equity method	131	121	121
Net cash provided by/used in investing activities – continuing operations	**334**	**-136**	**-136**
Net cash used in investing activities – discontinued operations	**-98**	**-246**	**-246**
Net cash provided by/used in investing activities	**236**	**-382**	**-382**

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

FRESENIUS SE & CO. KGAA
CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions	Q1-3/2026	Q1-3/2025 restated[1]	Q1-3/2025 previous
Financing activities			
Financing activities – continuing operations			
Proceeds from short-term debt	86	78	78
Repayments of short-term debt	-548	-86	-86
Proceeds from long-term debt	103	21	9
Repayments of long-term debt	-143	-276	-264
Repayments of lease liabilities	-156	-127	-127
Proceeds from the issuance of bonds	1,000	1,000	1,000
Repayments of liabilities from bonds	-500	-1,250	-1,250
Proceeds from the issuance of the exchangeable bond	–	609	609
Dividends paid	-619	-684	-684
Change in noncontrolling interests, net	-718	1	1
Net cash used in financing activities – continuing operations	**-1,494**	**-714**	**-714**
Net cash provided by/used in financing activities – discontinued operations	**0**	**0**	**0**
Net cash used in financing activities	**-1,494**	**-714**	**-714**
Effect of exchange rate changes on cash and cash equivalents	**22**	**-33**	**-33**
Net increase in cash and cash equivalents	**129**	**101**	**101**
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	19	19
Cash and cash equivalents at the end of the reporting period	**1,715**	**2,364**	**2,364**

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

ADDITIONAL INFORMATION ON PAYMENTS

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

€ in millions	Q1-3/2026	Q1-3/2025
Received interest	37	53
Paid interest	-187	-216
Income taxes paid	-342	-272

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

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

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 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				–	-102
Transactions with noncontrolling interests without loss of control					
Noncontrolling interests due to changes in consolidation group					
Put option liabilities					-6
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees					13
Comprehensive income (loss)					
Net income					903
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)					903
As of September 30, 2025	**563,237**	**563,237**	**563**	**4,315**	**14,283**

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

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 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					-24
Transactions with noncontrolling interests without loss of control					-333
Noncontrolling interests due to changes in consolidation group					0
Put option liabilities					648
Reclassification of share of equity method investees					1
Comprehensive income (loss)					
Net income					1,188
Other comprehensive income (loss)					
Derivatives with a hedging relationship					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Other changes in fair value					
Equity method investees - share of comprehensive income					
Comprehensive income (loss)					1,188
As of September 30, 2026	**563,237**	**563,237**	**563**	**4,315**	**15,639**

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

	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	-124	-687
Other changes in equity from investments accounted for using the equity method						-102	–	-102
Transactions with noncontrolling interests without loss of control						–	-2	-2
Noncontrolling interests due to changes in consolidation group						–	5	5
Put option liabilities						-6	–	-6
Reclassification of cumulative gains/losses of equity investments, defined benefit pension plans and share of equity method investees			-3	-2	-8	–	–	–
Comprehensive income (loss)								
Net income						903	48	951
Other comprehensive income (loss)								
Derivatives with a hedging relationship		6				6	–	6
Change of FVOCI equity investments				2		2	–	2
Foreign currency translation	-799	0	2	–	–	-797	-28	-825
Actuarial gains on defined benefit pension plans			43	1		44	–	44
Debt instruments				0		0	–	0
Equity method investees - share of comprehensive income					-407	-407	–	-407
Comprehensive income (loss)	-799	6	45	3	-407	-249	20	-229
As of September 30, 2025	**-63**	**-50**	**-109**	**-32**	**-285**	**18,622**	**647**	**19,269**

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

	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	-33	-625
Other changes in equity from investments accounted for using the equity method						-24	–	-24
Transactions with noncontrolling interests without loss of control						-333	-433	-767
Noncontrolling interests due to changes in consolidation group						0	0	–
Put option liabilities						648	–	648
Reclassification of share of equity method investees					-1	–	–	–
Comprehensive income (loss)								
Net income						1,188	41	1,230
Other comprehensive income (loss)								
Derivatives with a hedging relationship		-4				-4	–	-4
Change of FVOCI equity investments				0		0	–	0
Foreign currency translation	318	0	-1	–	–	317	10	327
Actuarial gains on defined benefit pension plans			42	0		42	–	42
Other changes in fair value				-6		-6	–	-6
Equity method investees - share of comprehensive income				–	168	168	–	168
Comprehensive income (loss)	318	-4	41	-5	168	1,705	51	1,757
As of September 30, 2026	**228**	**-61**	**-52**	**1**	**-124**	**20,509**	**247**	**20,756**

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

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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 September 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 three quarters and the third quarter ended September 30, 2026 have not been audited nor reviewed and should be read in conjunction with the notes included and published in the consolidated financial statements as of December 31, 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 three quarters and the third quarter ended September 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 three quarters ended September 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 continuing 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 three quarters 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 -€21 million (Q1 – 3 / 2025: -€8 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 three quarters ended September 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 three quarters 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 allocate the income and expenses of the consolidated statement of income to the three new categories. 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 three quarters of 2026, the Fresenius Group expects an operating profit before special items calculated in accordance with IFRS 18 of €2,026 million for the first three quarters of 2026. In comparison, EBIT before special items calculated in accordance with IAS 1 amounts to €2,035 million. The difference results only from the requirements of IFRS 18 for the allocation of income and expenses to the operating category.

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

Against the backdrop of ongoing tensions and escalation in the Middle East, the situation continues to be relevant for the Fresenius Group. The ongoing uncertainty regarding the situation and possible further escalations persists. The effects on the global economic environment, particularly on energy prices, supply chains and inflation, could therefore result in further financial burdens for the Fresenius Group.

2. ACQUISITIONS AND DIVESTITURES

Acquisitions and investments

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €99 million and €147 million in the first three quarters of 2026 and 2025, respectively. Of this amount, €32 million was used to buy back own receivables. In addition, the Fresenius Group made payments related to strategic investments.

The payments of €99 million resulted in an outflow of cash and cash equivalents in the first three quarters of 2026.

FRESENIUS KABI

In the first three quarters of 2026, Fresenius Kabi spent €39 million (Q1 – 3 / 2025: €21 million) on acquisitions, mainly for milestone payments relating to the acquisition of Merck KGaA's biosimilars business which were already recognized as liabilities as part of the acquisition.

Furthermore, Fresenius Kabi acquired the remaining 45% of mAbxience Holding S.L. from Insud Pharma S.L. and Invim Corporativo, S.L. The acquisition resulted in a cash outflow of €718 million on September 30, 2026. In addition, a contingent payment of €50 million was agreed upon approval of certain production facilities. The acquisition of a noncontrolling interest constitutes an equity transaction and accordingly all effects are reported in other reserves in shareholders' equity. The transaction was signed and completed on September 30, 2026 with no regulatory approvals required.

CORPORATE / OTHER

In the first three quarters 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 €29 million in the first three quarters 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 September 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 as of September 30, 2026.

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

€ in millions	**Q1-3/2026**	Q1-3/2025
Revenue	–	148
Expenses	–	-154
Income before income taxes	**–**	**-6**
Income taxes	–	-5
Net income	**–**	**-11**
Loss due to subsequent remeasurement of discontinued operations at fair value less cost to sell and due to deconsolidation	-1	-220
Net income from discontinued Fresenius Vamed operations under IFRS 5	**-1**	**-231**

FURTHER DIVESTITURES

On August 21, 2026, the Fresenius Group sold 7.8 million existing shares of Fresenius Medical Care AG.

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 divestitures were completed during 2026. At the time of disposal, the carrying amounts of the assets amounted to €16 million and the carrying amounts of liabilities to €9 million.

In the first three quarters 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 continuing operations.

3. SPECIAL ITEMS

Revenue in the amount of €17,648 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €1,188 million for the first three quarters 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 €325 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 sale of 7.8 million existing shares in Fresenius Medical Care AG as well as the pro-rata sales in connection with the share buy-back program of Fresenius Medical Care AG and for the first three quarters 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.

The item "Legal and regulatory matters" 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 Q1-3/2026, before special items	**17,411**	**2,035**	**1,604**
Cost and efficiency programs	–	-83	-62
Legacy portfolio adjustments	19	-53	-50
Fresenius transformation	219	-126	-116
Reduction of participation in Fresenius Medical Care	–	44	52
Special items Fresenius Medical Care	–	–	-233
Legal and regulatory matters	–	-9	-6
Earnings Q1-3/2026 according to IFRS	**17,648**	**1,808**	**1,188**

Revenue in the amount of €16,912 million and net income attributable to shareholders of Fresenius SE & Co. KGaA in the amount of €903 million for the first three quarters 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 Q1-3/2025, before special items	**16,679**	**1,882**	**1,443**
Cost and efficiency programs	–	-96	-79
Legacy portfolio adjustments	1	-20	-17
Fresenius transformation	232	-114	-358
Reduction of participation in Fresenius Medical Care	–	76	63
Special items Fresenius Medical Care	–	–	-142
Legal and regulatory matters	–	-10	-7
Earnings Q1-3/2025 according to IFRS	**16,912**	**1,718**	**903**

4. REVENUE

Revenue by activity was as follows:

	Q1-3/2026			
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/Other	**Fresenius Group**
Revenue from contracts with customers	6,656	10,421	543	17,619
thereof revenue from services	150	10,421	506	11,077
thereof revenue from products and related services	6,505	–	37	6,542
Other revenue	3	25	–	29
Revenue	**6,659**	**10,446**	**543**	**17,648**

	Q1-3/2025			
€ in millions	Fresenius Kabi	Fresenius Helios	Corporate/Other	**Fresenius Group**
Revenue from contracts with customers	6,355	9,989	554	16,898
thereof revenue from services	146	9,989	554	10,689
thereof revenue from products and related services	6,209	–	0	6,209
Other revenue	4	10	–	14
Revenue	**6,359**	**9,999**	**554**	**16,912**

Other revenue includes revenue from lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €499 million (Q1 – 3 / 2025: €463 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €35 million (Q1 – 3 / 2025: €34 million). The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €200 million in the first three quarters of 2026 (Q1 – 3 / 2025: €162 million).

6. TAXES

In the first three quarters of 2026, income tax liabilities mainly 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:

	Q1-3/2026	Q1-3/2025
Numerators, € in millions		
Net income from continuing operations attributable to shareholders of Fresenius SE & Co. KGaA	1,189	1,134
Net income from discontinued operations attributable to shareholders of Fresenius SE & Co. KGaA	-1	-231
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,188	903
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 €	**2.11**	**2.01**
Earnings per share from discontinued operations in €	0.00	-0.40
Total earnings per share in €	**2.11**	**1.61**

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 three quarters of 2026 and 2025.

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

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

€ in millions	September 30, 2026	thereof credit impaired	December 31, 2025	thereof credit impaired
Trade accounts and other receivables	4,980	440	3,909	354
less allowances for expected credit losses	373	318	351	282
Trade accounts and other receivables, net	**4,607**	**122**	**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 September 30, 2026 and December 31, 2025, inventories consisted of the following:

€ in millions	Sept. 30, 2026	Dec. 31, 2025
Raw materials and purchased components	932	831
Work in process	338	267
Finished goods	1,659	1,693
less reserves	146	180
Inventories, net	**2,782**	**2,611**

10. OTHER FINANCIAL ASSETS

Other financial assets include a compensation receivable resulting from German hospital law of €1,684 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	141	–	0	142
Carrying amount as of September 30, 2026	**5,968**	**8,644**	**56**	**14,669**

12. INTERESTS IN ASSOCIATES

On August 21, 2026, the Fresenius Group sold 7.8 million existing shares of Fresenius Medical Care AG. Following this transaction and additional sales in connection with the share buy-back program of Fresenius Medical Care AG, Fresenius SE & Co. KGaA owned approximately 26% of the subscribed capital of Fresenius Medical Care AG on September 30, 2026. The investment is accounted for using the equity method. The sales resulted in a gain of €44 million which is included in other operating result.

The carrying amount of the investment was €2,316 million on September 30, 2026 (December 31, 2025: €2,813 million), while the fair value based on the quoted market price of €39.57 per share was €2,658 million. The decrease of the carrying amount is mainly attributable to the sale of existing shares of Fresenius Medical Care AG.

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

€ in millions	**Sept. 30, 2026**	Dec. 31, 2025
Current assets	7,840	7,898
Non-current assets	20,819	20,933
Short-term liabilities	7,450	6,178
Long-term liabilities	10,803	11,563
Net assets	**10,406**	**11,090**
Net assets of shareholders of Fresenius Medical Care AG	8,947	9,623
Net assets of noncontrolling interests	**1,459**	**1,467**

€ in millions	**Q1-3/2026**	Q1-3/2025
Revenue	14,409	14,558
Net income	683	787
Other comprehensive income (loss), net	496	-1,445
Total comprehensive income (loss)	**1,179**	**-658**

€ 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	141	189
Proportionate other comprehensive income (loss) attributable to the shareholders of Fresenius Medical Care AG	121	-382
Proportionate other changes in equity	-22	12
Amortization of the effects of the purchase price allocation through profit or loss	-137	-72
Effect from the sale of shares in Fresenius Medical Care AG	-486	-436
Carrying amount of investment under the equity method on September 30	**2,316**	**2,829**

Fresenius SE & Co. KGaA's stake in Vamed's divested rehabilitation business, via Aceso Topco 1 S.à r.l., was 23.4% on September 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 €33 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 €79 million on September 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 three quarters of 2026 and the income from the investment in Fresenius Medical Care AG in the first three quarters of 2025.

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

13. OTHER FINANCIAL LIABILITIES

The Fresenius Group writes put options on certain noncontrolling interests. Until September 30, 2026, some of the put options were granted to noncontrolling shareholders of mAbxience. The Fresenius Group recorded the put options in the position ''Other financial liabilities'' within the current portion of the consolidated statement of financial position at the present value of the exercise price of the option on the date of the consolidated financial statements. Due to the agreement signed on September 30, 2026 to acquire the remaining 45% of mAbxience Holding S.L., the fair value of the put option liabilities initially increased by €21 million to €669 million. Subsequently, the existing put option liabilities were derecognized directly in equity. In addition, the accrued contingent payments outstanding for acquisitions within the current portion of the consolidated statement of financial position increased by €50 million due to the agreed contingent payment.

14. DEBT

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

	Book value			
	September 30, 2026		December 31, 2025	
€ in millions		**thereof current**		thereof current
Schuldschein loans	457	206	730	273
Fresenius SE & Co. KGaA Commercial Paper	70	70	70	70
Loan from the European Investment Bank	400	–	400	–
Other debt	70	41	384	358
Interest liabilities	7	7	17	17
Debt	**1,004**	**325**	**1,601**	**718**

Schuldschein Loans

As of September 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	**September 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%	–	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				**457**	**730**
Interest liabilities				5	13

As of September 30, 2026, 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

On October 29, 2026, Fresenius SE & Co. KGaA entered into a new syndicated revolving credit facility of €2.0 billion with a group of 20 core relationship banks. It has an initial term of five years with extension options for up to two additional years and can be drawn in euros and U.S. dollars. The new syndicated revolving credit facility continues to serve as backup line. It replaces the €2.0 billion syndicated revolving credit facility entered into in July 2021, which was undrawn as of September 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 September 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.

15. BONDS

As of September 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	**September 30, 2026**	December 31, 2025
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	700	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%	–	499
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	749	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%	289	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%	497	496
Fresenius SE & Co. KGaA 2024/2029	CHF225 million	Oct. 24, 2029	1.598%	236	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 2026/2031	€500 million	Jul. 8, 2031	3.375%	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
Fresenius SE & Co. KGaA 2026/2034	€500 million	Jul. 8, 2034	3.75%	495	–
Bonds				**8,736**	**8,244**
Interest liabilities				137	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 September 30, 2026, the bond of Fresenius Finance Ireland PLC in the amount of €700 million which is due on February 1, 2027 is presented under short-term liabilities in the consolidated statement of financial position.

16. 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 September 30, 2026, the book value (fair value) of the exchangeable bond amounted to €584 million (December 31, 2025: €592 million). The income from the fair value measurement of €14 million is included in other financial result.

17. NONCONTROLLING INTERESTS

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

€ in millions	Sept. 30, 2026	Dec. 31, 2025
Fresenius Kabi	144	566
Fresenius Helios	101	96
Fresenius Corporate	1	1
Total noncontrolling interests	**247**	**663**

The decrease in noncontrolling interests in Fresenius Kabi is due to the acquisition of the remaining 45% of mAbxience Holding S.L., which was completed on September 30, 2026. The noncontrolling interests were derecognized in shareholders' equity through other reserves.

18. 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 September 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

19. 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 their intellectual property.

Fresenius Kabi is currently in close dialogue with the FDA regarding the implementation of corrective and remedial measures in connection with an FDA warning letter received from the FDA in September 2026 concerning the Melrose Park, Illinois production site.

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.

20. FINANCIAL INSTRUMENTS

Valuation of financial instruments

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS

As of September 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:

	September 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 lease receivables and liabilities	Valuation of continuing involvement
Financial assets								
Cash and cash equivalents	1,715	1,587	127					
Trade accounts and other receivables, less allowances for expected credit losses	4,607	4,054	552				0	
Other financial assets	2,149	2,090	32	7	15		5	
Financial assets	**8,471**	**7,732**	**711**	**7**	**15**	**–**	**6**	**–**
Financial liabilities								
Trade accounts payable	1,202	1,202						
Debt	1,004	1,004						
Lease liabilities	1,379						1,379	
Bonds	9,457	8,873	584					
Other financial liabilities	2,412	2,056	318		18	20		
Financial liabilities	**15,454**	**13,135**	**902**	**–**	**18**	**20**	**1,379**	**–**

[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 €4 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 €7 million other investments (included in other financial assets).

	December 31, 2025							
					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 lease 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 September 30, 2026 and December 31, 2025:

	September 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]	127	127			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	15		15		28		28	
Derivatives without a hedging relationship	7		7		9		9	
Financial liabilities								
Debt	1,004		1,303		1,601		1,553	
Bonds	9,457	9,025			8,921	8,747		
Other financial liabilities[1]								
Put option liabilities	20			20	668			668
Accrued contingent payments outstanding for acquisitions	304			304	257			257
Derivatives with a hedging relationship	18		18		10		10	
Derivatives without a hedging relationship	14		14		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 three quarters of 2026:

€ in millions	Debt instruments	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2026	**15**	**257**	**668**
Additions	–	50	–
Disposals	–	-9	-669
Gain/loss recognized in profit or loss	0	5	–
Gain/loss recognized in equity	–	–	21
Currency effects and other changes	–	1	–
As of September 30, 2026	**15**	**304**	**20**

21. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of September 30, 2026, the equity ratio was 49.1% and the debt ratio (debt/total assets) was 28.0%. As of September 30, 2026, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 2.5 (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:

	Sept. 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	positive	stable

On August 10, 2026, Fitch affirmed the corporate credit rating at BBB- and revised the outlook from stable to positive.

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.

22. 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 September 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 three quarters 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[3]**	2025[3, 5]	Growth
Revenue	6,699	6,398	5%	10,433	10,004	4%	516	510	1%	17,648	16,912	4%
thereof contribution to consolidated revenue	6,659	6,359	5%	10,428	9,998	4%	561	555	1%	17,648	16,912	4%
thereof intercompany revenue	40	39	3%	5	6	-18%	-45	-45	0%	–	–	
contribution to consolidated revenue	38%	38%		59%	59%		3%	3%		100%	100%	
Costs of revenue	-3,731	-3,601	-4%	-8,829	-8,625	-2%	-470	-507	7%	-13,030	-12,733	-2%
EBITDA	1,523	1,438	6%	1,425	1,311	9%	-323	-223	-45%	2,626	2,526	4%
Depreciation and amortization	393	374	5%	391	399	-2%	34	35	-4%	817	808	1%
EBIT	1,131	1,064	6%	1,034	912	13%	-357	-258	-38%	1,808	1,718	5%
Assets excl. Fresenius Medical Care[1]	16,135	15,579	4%	23,166	23,405	-1%	628	-402	--	39,929	38,582	3%
Fresenius Medical Care investment accounted for using the equity method[1]	n.a.	n.a.		n.a.	n.a.		2,316	2,813	-18%	2,316	2,813	-18%
Total liabilities[1]	7,802	6,951	12%	10,423	11,630	-10%	3,263	3,047	7%	21,489	21,628	-1%
Capital expenditure, gross	280	216	30%	321	321	0%	13	65	-80%	614	602	2%
Acquisitions, gross/investments	39	21	87%	40	125	-68%	20	1	--	99	147	-33%
Key figures												
Operating cash flow	891	770	16%	553	672	-18%	-78	-212	63%	1,366	1,230	11%
EBITDA margin	22.7%	22.5%		13.7%	13.1%					16.3%[2]	16.1%[2]	
EBIT margin	16.9%	16.6%		9.9%	9.1%					11.7%[2]	11.3%[2]	
ROIC[1]	8.9%	8.8%		6.4%	6.1%					7.0%[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 continuing operations.

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

Segment information for the third 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[2]**	2025[2, 3]	Growth
Revenue	2,304	2,141	8%	3,405	3,240	5%	174	175	0%	5,884	5,556	6%
thereof contribution to consolidated revenue	2,290	2,129	8%	3,404	3,237	5%	190	190	0%	5,884	5,556	6%
thereof intercompany revenue	14	12	17%	2	3	-49%	-16	-15	-4%	–	–	
contribution to consolidated revenue	39%	38%		58%	58%		3%	4%		100%	100%	
Costs of revenue	-1,280	-1,198	-7%	-2,921	-2,862	-2%	-150	-192	22%	-4,351	-4,252	-2%
EBITDA	520	487	7%	425	377	13%	-97	-121	20%	849	743	14%
Depreciation and amortization	129	129	0%	133	135	-2%	12	12	-3%	274	276	-1%
EBIT	391	358	9%	293	242	21%	-109	-133	18%	575	467	23%
Capital expenditure, gross	136	91	49%	96	116	-17%	3	27	-89%	234	234	0%
Acquisitions, gross/investments	-4	0		47	58	-20%	-6	0		36	58	-37%
Key figures												
Operating cash flow	462	443	4%	284	332	-14%	-114	-19	--	633	756	-16%
EBITDA margin	22.6%	22.7%		12.5%	11.6%					15.7%[1]	15.5%[1]	
EBIT margin	17.0%	16.7%		8.6%	7.5%					11.0%[1]	10.5%[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 continuing 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 continuing 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	**Q1-3/2026**	Q1-3/2025
Revenue Corporate/Other	**516**	**510**
Special items	237	233
Group functions/eliminations	-45	-45
Other business activities	324	322
EBIT Corporate/Other	**-357**	**-258**
Special items	-227	-164
Group functions/eliminations	-91	-103
Other business activities	-39	9

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	Q1-3/2026	Q1-3/2025
Total EBIT of reporting segments	2,165	1,976
Special items	-227	-154
General corporate expenses Corporate (EBIT)	-130	-104
Group EBIT	**1,808**	**1,718**
Income from investments accounted for using the equity method	37	122
Net interest	-221	-247
Other financial result	13	-6
Income before income taxes	**1,637**	**1,587**

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.

23. SHARE-BASED COMPENSATION PLANS

As of September 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 three quarters of 2026

Since September 12, 2026, the performance shares issued in fiscal year 2022 under the LTIP 2018 have been deemed to be vested. Payment to the plan participants will be made in the fourth quarter of 2026 on the basis of the overall target achievement determined over the four-year measurement period.

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 September 30, 2026, the plan participants held the following share-based payment instruments:

Number	Sept. 30, 2026
Performance Shares LTIP 2018	**889,534**
thereof Management Board members	73,966
Stock Awards LTIP 2023	**4,547,680**
thereof Management Board members	804,325

24. SUBSEQUENT EVENTS

In November 2026, the Fresenius Group announced that it has entered into an exclusive development agreement with WuXi Biologics, a leading global contract organization for research, development and manufacturing of biologics. This agreement provides the Fresenius Group with exclusive access to up to 37 potential first-to-market biosimilar candidates. Under the terms of the agreement, WuXi Biologics will be compensated on a fee-for-service basis for each biosimilar candidate that Fresenius selects for development.

In October 2026, the Supervisory Board of Fresenius Management SE has unanimously appointed Dr. Marc-Alexander Mahl to the Fresenius Management Board, effective November 1, 2026, where he will be responsible for the business of Fresenius Kabi, succeeding Mr. Pierluigi Antonelli. At the same time, the Supervisory Board of Fresenius Management SE extended the contract of CFO Sara Hennicken for another five years until 2032.

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

25. CORPORATE GOVERNANCE

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

FINANCIAL CALENDAR

Report on FY/26	February 24, 2027
Report on 1st quarter 2027	May 5, 2027
Annual General Meeting	May 21, 2027
Report on 1st half 2027	August 4, 2027
Report on 1st – 3rd quarter 2027	November 3, 2027

Subject to change

FRESENIUS SHARE/ADR

	Ordinary share		ADR
Securities identification no.	FRE5EN	CUSIP	35804M105
Ticker symbol	FRE	Ticker symbol	FSNUY
ISIN	DE000FRE5EN2	ISIN	US35804M1053
Bloomberg symbol	FRE GR	Structure	Sponsored Level 1 ADR
Reuters symbol	FREG.de	Ratio	4 ADR = 1 share
Main trading location	Frankfurt / Xetra	Trading platform	OTC

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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), Sara Hennicken, Dr. Marc-Alexander Mahl, 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.

Forward-looking statements:
This Quarterly Financial Report contains forward-looking statements. These statements represent assessments which we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based on not occur, or if risks should arise – as mentioned in the consolidated financial statements and the combined management report as of December 31, 2025 applying Section 315e HBG in accordance with IFRS – the actual results could differ from the results currently expected.

Fresenius