



FRESENIUS
MEDICAL CARE

Interim
report
2025

Q1

Building the Momentum

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Interim management report

In this report, “FME AG,” or the “Company,” “we,” “us” or “our” refers to Fresenius Medical Care AG or to Fresenius Medical Care AG and its subsidiaries on a consolidated basis, as the context requires. You should read the following discussion and analysis of the results of operations of the Company and its subsidiaries in conjunction with our unaudited interim consolidated financial statements and related notes contained elsewhere in this report and our disclosures and discussions in our consolidated financial statements and in our management report as of and for the year ended December 31, 2024, prepared in accordance with section 315 of the German Commercial Code (HGB) as well as the German Accounting Standard Number 20, contained in the Company's Annual Report 2024. The information within this interim management report is unaudited.

The term “Care Enablement” refers to our Care Enablement operating segment, which is primarily engaged in the distribution of health care products and equipment and includes research and development (R&D), manufacturing, supply chain and commercial operations, as well as supporting functions, such as regulatory and quality management. The term “Care Delivery” refers to the Care Delivery operating segment, which is primarily engaged in providing services for the treatment of chronic kidney disease (CKD), end-stage renal disease (ESRD) and other extracorporeal therapies, including value and risk-based care programs. Care Delivery also includes the pharmaceutical products business and the income from equity method investees related to the sale of certain renal pharmaceuticals from Vifor Fresenius Medical Care Renal Pharma Ltd. (VFMCRP), which are used in our clinics to provide health care services to our patients. Our operating segments are determined based upon how we manage our businesses and allocate resources with responsibilities by products and services and is aligned to the financial information that is presented on a quarterly basis to the chief operating decision maker.

Our Global Medical Office (GMO), which seeks to optimize medical treatments and clinical processes within the Company and supports both Care Delivery and Care Enablement, is centrally managed and its profit and loss are allocated to the segments. Similarly, we allocate costs related primarily to headquarters overhead charges, including accounting and finance as well as certain human resources, legal and IT costs, as we believe that these costs are attributable to the segments and used in the allocation of resources to Care Delivery and Care Enablement. These costs are allocated at budgeted amounts, with the difference between budgeted and actual figures recorded at the corporate level. However, certain costs, which relate mainly to shareholder activities, management activities, global internal audit and the remeasurement of certain investments and virtual power purchase agreements, are not allocated to a segment but are accounted for as corporate expenses. These activities do not fulfill the definition of a segment according to IFRS 8, Operating Segments and are also reported separately as Corporate (Corporate). Financing is a corporate function which is not controlled by the operating segments. Therefore, the Company does not include interest expense relating to financing as a segment measurement. In addition, the Company does not include income taxes as we believe taxes are outside the segments' control. See note 13 included in this report for a further discussion on our operating segments.

The term “Constant Currency” or at “Constant Exchange Rates” means that we have translated local currency revenue, operating income, net income attributable to shareholders of FME AG and other items for the current reporting period into euro using the prior year exchange rates to provide a comparable analysis without effect from exchange rate fluctuations on translation, as described below under Section II “Discussion of measures – Non-IFRS® measures” in the chapter “Economic report”.

Forward-looking statements

This report contains forward-looking statements. When used in this report, the words “outlook,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “guidance,” “target” and similar expressions are generally intended to identify forward looking statements. Although we believe that the assumptions and expectations reflected in such forward-looking statements are reasonable, forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not be anticipated. Additionally, subsequent events and actual results, financial and otherwise, have differed in the past and, going forward, could differ materially from those set forth in or contemplated by the forward-looking statements contained elsewhere in this report. We have based these forward-looking statements on current estimates and assumptions made to the best of our knowledge. By their nature, such forward-looking statements involve risks, uncertainties, assumptions and other factors which could cause actual results, including our financial condition and profitability, to differ materially, positively or negatively, relative to the results expressly or implicitly described in or suggested by these statements. Moreover, forward-looking estimates or predictions derived from third parties' studies or information may prove to be inaccurate. Consequently, we cannot give any assurance regarding the future accuracy of the opinions set forth in this report or the actual occurrence of the projected developments described herein. In addition, even if our future results meet the expectations expressed here, those results may not be indicative of our performance in future periods.

These risks, uncertainties, assumptions, and other factors, including associated costs, could cause actual results to differ from our projected results and include, among others, the following:

- changes in governmental and private payor reimbursement for our complete products and services portfolio, including the United States (U.S.) Medicare reimbursement system for dialysis and other health care services,

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including potentially significant changes to the Patient Protection and Affordable Care Act of 2010 (Pub.L. 111-148), as amended by the Health Care and Education Reconciliation Act (Pub.L. 111-152) (collectively, ACA) that could result from the expiration of insurance premium subsidies presently available under the ACA or future efforts to revise, repeal or replace the ACA, and changes by regulators to certain reimbursement models, such as the Comprehensive Kidney Care Contracting (CKCC) model, which could significantly impact performance under these models in unanticipated ways;

- our ability to accurately interpret and comply with complex current and future government regulations applicable to our business including sanctions and export control laws and regulations, laws and regulations in relation to environmental, social and governance topics, the impact of health care, tax and trade law reforms, in particular the Organisation for Economic Co-operation and Development (OECD) initiatives for the reallocation of taxation rights to market countries (Pillar one) and introduction of a global minimum tax (Pillar two) as well as potential U.S. tax reform and countermeasures to OECD Global Tax deals, antitrust and competition laws in the countries and localities in which we operate, other government regulation including, in the U.S., the federal Medicare and Medicaid Fraud and Abuse Amendments of 1977, as amended (the Anti-Kickback Statute), the False Claims Act, the federal Physician Self-Referral Law (the Stark Law), the Civil Monetary Penalty Law, the Health Insurance Portability and Accountability Act, the Health Information Technology for Economic and Clinical Health Act, the Foreign Corrupt Practices Act (FCPA), the Federal Trade Commission Non-Compete Clause Rule (which is presently subject to an injunction against enforcement), the U.S. Securities and Exchange Commission's (SEC) climate disclosure rules (which are no longer being defended by the SEC in litigation contesting their validity that was subsequently suspended in April 2025) and (in each case) other similar state laws, as well as the Food, Drug and Cosmetic Act and, outside the U.S., inter alia, the European Union (EU) Medical Device Regulation (MDR), the EU General Data Protection Regulation, the EU Taxonomy Regulation, the EU Corporate Sustainability Reporting Directive, the EU Artificial Intelligence Act, the NIS 2 Directive (Directive (EU) 2022/2555), the German Act on Human Rights Due Diligence in Supply Chains, the EU Due Diligence Directive, the two invoice policy, "Buy China" policy, volume-based procurement policies and the Tendering and Bidding Law in China and other related local legislation as well as other comparable regulatory regimes in many of the countries where we supply health care services and/or products.

In the U.S., the interpretation of these statutes and the validity of existing interpretations by the agencies that administer such statutes may be subject to increased uncertainty as a result of the U.S. Supreme Court's opinion in *Loper Bright Enterprises v. Raimondo and Relentless v. Department of Commerce*, 603 U.S. (2024) (Loper Bright) in June 2024. Loper Bright overruled the so-called "Chevron Doctrine" under which administrative agencies were accorded significant deference in their interpretation of the statutes they administer. The Loper Bright opinion held that the U.S. Administrative Procedure Act requires courts to "exercise their independent judgment in deciding whether an agency has acted within its statutory authority." While the effects of the Loper Bright decision will become apparent over the succeeding months and years, it is possible that the decision could result in additional litigation challenging regulations, guidance, and decisions issued by agencies such as the U.S. Food and Drug Administration (FDA) and the Centers for Medicare and Medicaid (CMS), concern over the enforceability of such regulations until tested in court, challenges to CMS guidance in areas such as coverage billing requirements, coding decisions, add-on payments and procedure categorization and the Medicaid Drug Rebate Program, as well as the validity of advisory opinions and safe-harbor regulations issued by the Office of Inspector General of the Department of Health and Human Services under the Anti-Kickback Statute. Such additional litigation could also result in additional uncertainty regarding such regulations and interpretations due to conflicting interpretations and rulings issued by courts in different jurisdictions. Given the uncertainty created by the Loper Bright decision, we cannot predict its potential impact on our financial condition and results of operations at this time;

- the influence of private payors (including integrated care organizations, commercial insurance and Medicare Advantage plans, also known as Medicare Part C, offered by private health insurers approved by CMS to provide their members with Medicare Part A, Part B and usually Part D benefits (Medicare Advantage or MA plans), as well as efforts by these organizations to manage costs by limiting health care benefits, narrowing their networks, reducing provider reimbursement, implementing prior authorization requirements and/or restricting options for patient funding of health insurance premiums, including efforts by employer group health plans (EGHPs) and commercial insurers to make dialysis reimbursement payments at a lower rate as a result of the U.S. Supreme Court's ruling in *Marietta Memorial Hospital Employee Health Benefit Plan, et al. v. DaVita Inc. et al.* 142 S. Ct. 1968 (2022) (*Marietta*), particularly if the U.S. Congress fails to enact legislation that would reverse the effects of that decision;
- the impact of worldwide pandemics (for example, the severe acute respiratory syndrome coronavirus 2 and the related Coronavirus disease (COVID-19) pandemic), including, without limitation, a significant increase in mortality of patients with chronic kidney diseases as well as an increase in persons experiencing renal failure, the impacts of global viruses on our patients, caregivers, employees, suppliers, supply chain, business and operations, and consequences of economic downturns resulting from global pandemics;
- our ability to attract and retain skilled employees and risks that competition for labor, high turnover rates and meaningfully higher personnel costs as well as legislative, union, or other labor-related activities or changes

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have and will continue to result in significant increases in our operating costs, decreases in productivity and partial suspension of operations and to impact our ability to address additional treatments and growth recovery;

- the increase in raw material, energy, labor and other costs, including an impact from these cost increases and/or supply chain impacts on our cost savings initiatives and increases due to geopolitical conflicts in certain regions (for example, impacts related to the war between Russia and Ukraine (Ukraine War)) as well as the impact that inflation may have on a potential impairment of our goodwill, investments or other assets as noted above;
- the outcome of litigation as well as government and internal investigations;
- launch of new technology, introduction of generic or new pharmaceuticals and medical devices that compete with our products or services, advances in medical therapies, including the increased utilization of pharmaceuticals that reduce the progression of CKD and its precursors, xenotransplantation research and development and new market entrants that compete with our businesses (further information regarding the impact of certain pharmaceuticals that reduce the progression of CKD and our analysis of their impact on our cash flow projections and goodwill sensitivity assessments can be found in note 1 included in this report);
- product liability risks and the risk of recalls of our products by regulators;
- our ability to continue to grow our health care services and products businesses, organically and through acquisitions, including, with respect to acquisitions, the effects of increased enforcement of antitrust and competition laws, and to implement our strategy;
- the impact of currency and interest rate fluctuations, including the heightened risk of fluctuations as a result of geopolitical conflicts in certain regions, the impact of the current macroeconomic inflationary environment on interest rates and a related effect on our borrowing costs;
- volatility in the valuation of financial instruments connected to energy prices or energy production volumes (such as virtual power purchase agreements (vPPAs)), including the heightened risk of volatility as a result of geopolitical conflicts in certain regions;
- potential impairment of our goodwill, investments or other assets due to decreases in the recoverable amount of those assets relative to their book value, particularly as a result of sovereign rating agency downgrades coupled with an economic downturn in various regions or as a result of geopolitical conflicts in certain regions;
- our ability to protect our information technology systems and protected health information against cyber-attacks and to prevent other data privacy or security breaches of our data (including data held by our third-party service providers), current and potential litigation arising from cybersecurity breaches and the potential effects on our reputation, customer or vendor relationships, business operations or competitiveness of any cybersecurity incidents we or our service providers may incur, as well as our ability to effectively capture efficiency goals and align with contractual and other requirements related to data offshoring activities;
- changes in our costs of purchasing and utilization patterns for pharmaceuticals and our other health care products and supplies, the inability to procure raw materials or disruptions in our supply chain;
- increases in tariffs and trade barriers that could result from withdrawal by single or multiple countries from multilateral trade agreements or the imposition of sanctions, or reciprocal tariffs and other countermeasures in the wake of trade disputes and geopolitical conflicts in certain regions along with the effects of global events, political and/or governmental volatility and associated developments on health care systems, our patients or our business;
- collectability of our receivables, which depends primarily on the efficacy of our billing practices, the financial stability and liquidity of our governmental and private payors, services from third-party clearinghouses, customers and intermediaries as well as payor strategies to delay, dispute or thwart the collection process;
- our ability to secure contracts and achieve cost savings and desired clinical outcomes in our operations, including in our value-based care operations and other health care risk management programs in which we participate or intend to participate;
- the greater size, market power, experience and product offerings of certain competitors in certain geographic regions and business lines;
- the use of accounting estimates, judgments and accounting pronouncement interpretations in our consolidated financial statements;
- our ability to continue to achieve projected cost savings within the proposed timeframe as part of the transformation of our operating structure and steps to achieve cost savings (FME25 Program) as well as the possibility that changing or increasing responsibilities of our employees as a result of this transformation could require additional resources in the short-term;
- our ability to improve our financial performance through the divestiture of non-core and dilutive assets; and

- our ability to achieve projected price increases for our products and corresponding services.

Important factors that could contribute to such differences are noted in the chapter “Economic report”, section I. “Macroeconomic and sector-specific environment” and “— III. Results of operations, financial position and net assets – Other trends” below, in note 11 included in this report, in note 25 of the notes to the consolidated financial statements as well as in chapter “Risks and opportunities report”, section “Risks” in the group management report of the Annual Report 2024. Further information regarding our efforts to address various environmental, social and governance issues can be found within our Non-financial Group Report available at www.freseniusmedicalcare.com/en/investors/investors-overview/. In referencing our Non-financial Group Report and furnishing this website address in this report, however, we do not intend to incorporate any content from our Non-financial Group Report or information on our website into this report, and any information in our Non-financial Group Report or on our website should not be considered to be part of this report, except as expressly set forth herein.

Our business is also subject to other risks and uncertainties that we describe from time to time in our periodic public filings. Developments in any of these areas could cause our results to differ materially from the results that we or others have projected or may project.

The actual accounting policies, the judgments made in the selection and application of these policies, as well as the sensitivities of reported results to changes in accounting policies, assumptions and estimates, are additional factors to be considered along with our interim financial statements and the discussion under “III. Results of operations, financial position and net assets” below. For a discussion of our critical accounting policies, see note 2 of the notes to the consolidated financial statements included in our Annual Report 2024.

Rounding adjustments applied to individual numbers and percentages shown in this and other reports may result in these figures differing immaterially from their absolute values. Some figures (including percentages) in this report have been rounded in accordance with commercial rounding conventions. In some instances, such rounded figures and percentages may not add up to 100% or to the totals or subtotals contained in this report. Furthermore, totals and subtotals in tables may differ slightly from unrounded figures contained in this report due to rounding in accordance with commercial rounding conventions. A dash (–) indicates that no data were reported for a specific line item in the relevant financial year or period, while a zero (0) is used when the pertinent figure, after rounding, amounts to zero.

Economic report

I. Macroeconomic and sector-specific environment

Overview

We are the world's leading provider of products and services for individuals with renal diseases, based on publicly reported revenue and number of patients treated. We provide dialysis and related services for individuals with renal diseases as well as other health care services. We also develop, manufacture and distribute a wide variety of health care products. Our health care products include hemodialysis machines, peritoneal dialysis cyclers, dialyzers, peritoneal dialysis solutions, hemodialysis concentrates, solutions and granulates, bloodlines, renal pharmaceuticals, systems for water treatment as well as acute cardiopulmonary and apheresis products. We supply dialysis clinics we own, operate or manage with a broad range of products and also sell dialysis products to other dialysis service providers. We sell our health care products to customers in around 150 countries and we also use them in our own health care service operations. Our dialysis business is therefore vertically integrated. Our other health care services include value and risk-based care programs, pharmacy services, vascular specialty services as well as ambulatory surgery center services and physician nephrology practice management. We estimate that the size of the global dialysis market was approximately €80 to €84 billion in 2024. Dialysis patient growth results from factors such as the aging population and increased life expectancies; shortage of donor organs for kidney transplants; increasing incidence of kidney disease and better treatment of and survival of patients with diabetes, hypertension and other illnesses, which frequently lead to the onset of CKD; improvements in treatment quality, new pharmaceuticals and product technologies, which prolong patient life; and improving standards of living in developing countries, which make life-saving dialysis treatment available. We are also engaged in different areas of health care product therapy research.

As a global company delivering health care services and products, we face the challenge of addressing the needs of a wide variety of stakeholders, such as patients, customers, payors, regulators and legislators in many different economic environments and health care systems. In general, government-funded programs (in some countries in coordination with private insurers) pay for certain health care items and services provided to their citizens. Not all health care systems provide payment for dialysis treatment. Therefore, the reimbursement systems and ancillary services utilization environment in various countries significantly influence our business.

Our business is exposed to economic cycles only to a relatively small extent. This sets us apart from manufacturers of consumer goods, for instance, whose products are subject to more cyclical demand. Our business is impacted more by government remuneration systems and reimbursement rates. Dialysis is a vital medical service, which is why it is usually paid for by the responsible health care system.

Significant U.S. reimbursement developments

A significant portion of health care services we provide are paid for by governmental institutions. For the three months ended March 31, 2025, approximately 17% of our consolidated revenue was attributable to U.S. federally-funded health care benefit programs, such as Medicare and Medicaid reimbursement, under which reimbursement rates are set by CMS. Legislative changes could affect reimbursement rates for a significant portion of the services we provide. The stability of reimbursement in the U.S. has been affected by (i) the ESRD prospective payment system (ESRD PPS), (ii) the U.S. federal government across the board spending cuts in payments to Medicare providers commonly referred to as "U.S. Sequestration" and (iii) the reduction to the ESRD PPS rate to account for the decline in utilization of certain drugs and biologicals associated with dialysis pursuant to the American Taxpayer Relief Act of 2012 as subsequently modified under the Protecting Access to Medicare Act of 2014 (PAMA). See detailed discussions on these and further legislative developments below:

- Under the Medicare Improvements for Patients and Providers Act of 2008 (MIPPA), for patients with Medicare coverage, all ESRD payments for dialysis treatments are made under the ESRD PPS, a single bundled payment rate which provides a fixed payment rate, encompassing substantially all goods and services provided during the dialysis treatment. MIPPA further created the ESRD Quality Incentive Program (QIP) under which dialysis facilities in the U.S. that fail to achieve annual quality standards established by CMS could have base payments reduced in a subsequent year by up to 2%. These programs blend the CMS quality standard measures with industry baselines in an attempt to improve quality of care through a pay-for-performance program that operates as a part of the ESRD PPS.
- Additionally, the Budget Control Act of 2011 (BCA) required a \$1.2 trillion reduction in deficits through 2021. As a backup, if Congress could not agree on proposals to reach this target, sequestration or across-the-board spending cuts would go into effect (U.S. Sequestration). On April 1, 2013, a 2% reduction to Medicare payments took effect and continues in force. Additionally, the Statutory Pay-As-You-Go Act of 2010 (Statutory PAYGO) requires that if the Congressional Budget Office determines that Congress has passed legislation increasing the federal budget deficit, a 4% sequester cut for Medicare program payments would become effective. To date, Congress has passed legislation increasing the federal deficit on a number of occasions subsequent to the passage of Statutory PAYGO, but has always acted to prevent such sequestration from becoming effective. Spending cuts pursuant to the U.S. Sequestration have adversely affected our operating results in the past and will continue to do so. In addition, options to restructure the Medicare program in the direction of a defined contribution, "premium support" model and to shift Medicaid funding to a block grant or per capita arrangement, with greater flexibility for the states, have been proposed or considered from time to time. Changes in payment methodologies and funding or payment requirements of (without limitation) the ESRD PPS, the Physician Fee Schedule, the Clinical Laboratory Fee Schedule and the Ambulatory Surgical Center Payment System may have material effects on our operating results. We may also experience changes in the interpretation of government regulations by the courts. We have very little opportunity to influence or predict the magnitude of many of those changes.
- On November 1, 2024, CMS issued a final rule for the ESRD PPS rate for calendar year (CY) 2025 which CMS anticipates will result in an increase in total payments to ESRD facilities of 2.7%. The 2.7% increase reflects a 1.0% increase in the base rate per treatment to \$273.82, plus additional adjustments for inflation and productivity (as mandated by the ACA) and wage index budget neutrality adjustments. CMS notes that the 1.0% target for ESRD outlier payments was achieved in CY 2023 and expects such payments to represent approximately 1% of the total in CY 2025. Additionally, CMS finalized an additional \$0.4601 be added to the base rate to account for Korsuva™, a prescription medication used for the treatment of moderate-to-severe pruritus associated with CKD for adults undergoing hemodialysis. The final Acute Kidney Injury payment rate for CY 2025 is equal to the CY 2025 ESRD PPS base rate. In addition, the final rule confirmed that, effective January 1, 2025, oral only drugs (including phosphate binders) would be reimbursed under the ESRD PPS using the transitional drug add-on payment adjustment (TDAPA), as provided in the CY 2016 ESRD PPS final rule (80 FR 69027) and subsequent rules and would no longer be paid for under Medicare Part D, which could have an adverse effect on our business, financial condition and results of operations in future periods. To account for operational costs related to ESRD facilities providing phosphate binders, CMS will provide an additional \$36.41 monthly increase to the TDAPA.
- Under the ESRD QIP, CMS assesses the total performance of each facility on a set of quality measures specified per payment year and applies up to a 2% payment reduction to facilities that do not meet a minimum total performance score. In the CY 2025 final rule, and effective January 1, 2025, CMS replaced the Kt/V Dialysis Adequacy Comprehensive clinical measure with a Kt/V Dialysis Adequacy measure topic, which is comprised of four individual Kt/V measures and scored based on a separate set of performance standards for each of those measures. CMS also removed the National Healthcare Safety Network Dialysis Event reporting measure from the ESRD QIP measure set beginning with PY 2027. In addition, new QIP requirements that facilities perform screening for social drivers of health began in 2025.
- On November 1, 2024, CMS announced the CY 2025 final rule for hospital outpatient and ambulatory surgery center (ASC) payment systems. The final rule updates the ASC payment system for CY 2025 to generally increase the reimbursement rates for the range of procedures provided in an ASC. The average increase is 2.9% compared to the prior year. On November 1, 2024, CMS also issued the final Physician

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Fee Schedule for CY 2025. The CY 2025 Physician Fee Schedule conversion factor is \$32.35, a decrease of \$0.94 (or 2.8%) from the CY 2024 conversion factor of \$33.29.

Presently, there is considerable uncertainty regarding possible future changes in health care regulation, including the regulation of reimbursement for dialysis services. As a consequence of the pressure to decrease health care costs, government reimbursement rate increases in the U.S. have historically been limited and are expected to continue in this fashion. However, any significant decreases in reimbursement under Medicare, commercial insurance or Medicare Advantage plans, or in patient access to commercial insurance or Medicare Advantage plans could have material adverse effects on our health care services business and, because the demand for dialysis products is affected by Medicare reimbursement, on our products business. To the extent that increases in operating costs that are affected by inflation, such as labor and supply costs, are not fully reflected in a compensating increase in reimbursement rates, our business and results of operations would be adversely affected. In addition, the U.S. Supreme Court's Marietta ruling makes it easier for health plans to design plan benefits for Medicare eligible ESRD patients in a way that makes commercial insurance relatively less attractive to ESRD patients and Medicare relatively more attractive. The Marietta ruling could also result in certain EGHPs reducing the benefits offered for dialysis, which could, depending on the number of patients impacted, have a material and adverse impact on our business, financial condition and results of operations. Bills were introduced in the 119th Congress in March 2025 that would address the Marietta decision. The Restore Protections for Dialysis Patients Act would restore the interpretation of the Medicare Secondary Payer Act prior to the Marietta decision and ensure that patients cannot be discriminated against because of their need for dialysis. As Medicare and Medicaid reimbursement rates are generally lower than the reimbursement rates paid by commercial insurers, a shift of commercially insured patients to Medicare and Medicaid could have a material adverse impact on our business, financial condition and results of operations in 2024 and beyond. There can be no assurance that this proposal or any other legislation to address the Marietta decision will be enacted. For additional information regarding these regulatory matters, see chapter "Risks and opportunities report" section "Health Care Reforms" in the group management report which is included in the Annual Report 2024.

For additional information, see section "Risks" in our "Risks and opportunities report" in the group management report of the Annual Report 2024.

Premium assistance programs

The operation of charitable insurance premium assistance programs such as that offered by the American Kidney Fund (AKF) has received increased attention over the last few years by CMS and state insurance regulators and legislators. The result may be a regulatory framework that differs from the current framework or that varies from state to state. Even in the absence of actions by CMS or state regulators and legislatures to restrict the access that patients currently have to premium assistance programs, insurers are likely to continue efforts to thwart charitable premium assistance by premium assistance programs to our patients. If successful in a material area or scope of our U.S. operations, these efforts would have a material adverse impact on our business and operating results.

One such law that was enacted is AB290 in California (U.S.). Upon enactment, we, along with other providers and the AKF, filed suit challenging the validity of the law. *Jane Doe, et al. v. Xavier Becerra, et al.*, 8:19-cv-02105, U.S. District Court for the Central District of California, Southern Division. In December 2019, the court issued a preliminary injunction staying implementation of the law. On January 9, 2024, the court issued a summary judgment decision which, among other things, upheld the provisions limiting reimbursement paid to providers who donate to the AKF when such reimbursement relates to services provided to patients who receive AKF support. On May 9, 2024, the court issued a final judgment, but stayed entry of such judgment while the parties appeal.

Executive order-based models

On July 10, 2019, an Executive Order on advancing kidney health was signed in the United States. Among other things, the order instructed the Secretary of the U.S. Department of Health and Human Services (HHS) to develop new Medicare payment models to encourage identification and earlier treatment of kidney disease as well as increased home dialysis and transplants. One of those models, for which the rule was finalized on September 29, 2020 and later amended through finalized changes on October 29, 2021, the ESRD Treatment Choices (ETC) model, is a mandatory model that creates financial incentives for home treatment and kidney transplants with a start date in January 2021 and ending in June 2027. This model applies both upside and downside payment adjustments to claims submitted by physicians and dialysis facilities for certain Medicare home dialysis patients over the span of six and one-half years. Participants in this model are based on a random selection of 30% of the Hospital Referral Regions. As of March 31, 2025, 970 of our U.S. dialysis facilities, representing approximately 35% of our U.S. dialysis facilities, are within the random selection of Hospital Referral Regions and therefore are in areas selected for participation in the model. An initial upside-only payment, Home Dialysis Payment Adjustment (HDP), was applied for the first three years of the model, beginning in January 2021, in decreasing payment adjustments ranging from 3% in the first HDP payment year, to 2% in the second HDP payment year, and to 1% in the final HDP payment year. This model also includes a Performance Payment Adjustment (PPA) beginning in July 2022. PPA payments will be a combined calculation of home dialysis (home, self-dialysis and nocturnal in-center) and transplant (living donor transplants and transplant waitlist) rates based upon a participant's historic performance and/or increasingly weighted benchmark data from comparison geographic areas. CMS utilizes a two-tiered approach in PPA scoring to stratify participants with a high volume of beneficiaries who are dual-eligible for Medicare and Medicaid or Low Income Subsidy recipients. Possible PPA payment adjustments increase over time and ranged from (5%) to 4% in the first

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PPA payment year (beginning July 2022) for both physicians and facilities and will increase to (9%) and 8% for physicians and (10%) and 8% for facilities in the final PPA payment year (ending in June 2027).

On October 31, 2022, CMS finalized refinements to the ETC model, including a change to the improvement in scoring methodology and a change to the requirements related to flexibilities regarding furnishing and billing kidney disease patient education services under the ETC model. CMS also discussed its intent to publish participant-level performance data. These changes did not result in additional estimated savings to the Medicare program. At this time, our payment adjustments from the ETC model have resulted in a net positive adjustment. On March 12, 2025, CMS announced that the ETC model will end early on December 31, 2025.

Pursuant to the Executive Order, the Secretary of HHS also announced voluntary payment models, Kidney Care First (KCF) and CKCC models (graduated, professional and global), which aim to build on the existing Comprehensive ESRD Care model. These voluntary models create financial incentives for health care providers to manage care for Medicare beneficiaries with CKD stages 4 and 5 and with ESRD, to delay the start of dialysis, and to incentivize kidney transplants. The voluntary models allow health care providers to take on various amounts of financial risk by forming an entity known as a Kidney Care Entity (KCE). Two options, the CKCC global and professional models, allow renal health care providers to assume upside and downside financial risk. A third option, the CKCC graduated model, is limited to assumption of upside risk, but is unavailable to KCEs that include large dialysis organizations such as the Company. Under the global model, the KCE is responsible for 100% of the total cost of care for all Medicare Part A and B services for aligned beneficiaries, and under the professional model, the KCE is responsible for 50% of such costs. As of March 31, 2025, we participated in 21 KCEs. Twenty KCEs began assuming financial risk within the first performance year that commenced January 1, 2022, and four began assuming financial risk within the second performance year that commenced January 1, 2023. Subsequently, three KCEs ended performance. The CKCC model is expected to run through 2026. In October 2024, CMS released the performance scores for 2022 participants in which the majority of the KCEs organized by Interwell Health, our value and risk-based care subsidiary, qualified as high performers in various quality metrics. As of March 2025, approximately 54,000 patients were aligned to KCEs in which we participated.

Company structure

For a description of our structure, especially as relates to our operating segments, see notes 1 and 13 included in this report.

II. Discussion of measures

Non-IFRS measures®

Certain of the following financial measures and other financial information as well as discussions and analyses set out in this report include measures that are not defined by IFRS Accounting Standards (Non-IFRS Measures). We believe this information, along with comparable IFRS Accounting Standards financial measurements, is useful to our investors as it provides a basis for assessing our performance, payment obligations related to performance-based compensation, our compliance with covenants and enhanced transparency as well as comparability of our results. Non-IFRS financial measures should not be viewed or interpreted as a substitute for financial information presented in accordance with IFRS Accounting Standards.

Constant Exchange Rates or Constant Currency (Non-IFRS Measure)

Our presentation of some financial measures used in this report such as changes in revenue, operating income and net income attributable to shareholders of FME AG (or net income) includes the impact of translating local currencies to our reporting currency for financial reporting purposes. We calculate and present these financial measures using both IFRS Accounting Standards and at constant exchange rates in our publications to show changes in these metrics and other items without giving effect to period-to-period currency fluctuations. Under IFRS Accounting Standards, amounts received in local (non-euro) currency are translated into euro at the average exchange rate for the period presented. Once we translate the local currency for the constant currency, we then calculate the change, as a percentage, of the current period calculated using the prior period exchange rates versus the prior period. This resulting percentage is a Non-IFRS Measure referring to a change as a percentage at constant currency. These currency-adjusted financial measures are identifiable by the designated terms “Constant Exchange Rates” or “Constant Currency.”

The primary key performance indicators are presented both in accordance with IFRS Accounting Standards and at Constant Currency. Each of these indicators presented at Constant Currency is considered a non-IFRS measure. For the purposes of management compensation, these metrics are also benchmarked at the underlying exchange rates used in the calculation of our incentive compensation targets.

We believe that the measures at Constant Currency are useful to investors, lenders and other creditors because such information enables them to gauge the impact of currency fluctuations on our revenue, operating income, net income attributable to shareholders of FME AG and other items from period to period. In addition, under our long-term incentive plans, we measure the attainment of certain predetermined financial targets for revenue growth and net income growth in Constant Currency. However, we limit our use of Constant Currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency into euro. We do not evaluate our results and performance without considering both:

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- (1) period-over-period changes in revenue, operating income, net income attributable to shareholders of FME AG and other items prepared in accordance with IFRS Accounting Standards, and
- (2) Constant Currency changes in revenue, operating income, net income attributable to shareholders of FME AG and other items.

We caution the readers of this report not to consider these measures in isolation, but to review them in conjunction with changes in revenue, operating income, net income attributable to shareholders of FME AG and other items prepared in accordance with IFRS Accounting Standards. We present the growth rate derived from non-IFRS measures next to the growth rate derived from IFRS Accounting Standards measures such as revenue, operating income, net income attributable to shareholders of FME AG and other items. As the reconciliation is inherent in the disclosure included within "III. Results of operations, financial position and net assets," below, we believe that a separate reconciliation would not provide any additional benefit.

Performance indicators excluding special items

The primary key performance indicators are used in the management of the Company, including the preparation of the outlook, at Constant Currency excluding special items. Therefore, management believes that there are special items which should also be excluded from primary key performance indicators at Constant Currency in external reporting to enhance transparency and comparability. Special items are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook (Special Items). In the presentation of the expected business development in our outlook, Special Items are therefore excluded. Presenting our results excluding Special Items ensures comparability of the figures presented with the Company's financial targets which have been defined excluding Special Items.

For the three months ended March 31, 2025 and 2024, we identified the costs related to the FME25 Program, the impacts from Legacy Portfolio Optimization, the Legal Form Conversion Costs as well as the Humacyte Remeasurements (each defined below) as Special Items which, when excluded from the results disclosed, may provide a reader with further useful information in assessing our performance. These results at Constant Currency excluding Special Items are presented as part of the discussion of our results of operations together with reconciliations of the performance indicators for our consolidated financial statements prepared in accordance with IFRS Accounting Standards to the performance indicators at Constant Currency excluding Special Items. These results at Constant Currency excluding Special Items should only be viewed as a supplement to our results disclosed in accordance with IFRS Accounting Standards.

Return on invested capital (ROIC) (Non-IFRS Measure)

ROIC is the ratio of operating income, for the last twelve months, after tax (net operating profit after tax or NOPAT) to the average invested capital of the last five quarter closing dates, including adjustments for acquisitions and divestitures made during the last twelve months with a purchase price above a €50 M threshold, consistent with the respective adjustments made in the determination of adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) below (see "Net leverage ratio (Non-IFRS Measure)"). Additionally, we further adjust ROIC for costs related to Legacy Portfolio Optimization (as defined below) incurred during the last twelve months to increase comparability of the underlying financial figures of certain Management Board compensation performance targets with the Company's operating performance and to adequately recognize the actual performance of the members of the Management Board. ROIC expresses how efficiently we allocate the capital under our control or how well we employ our capital with regard to investment projects. The following tables show the reconciliation of average invested capital to total assets, which we believe to be the most directly comparable IFRS Accounting Standards financial measure, and how ROIC is calculated:

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Reconciliation of average invested capital and ROIC (Non-IFRS Measure, unadjusted)

in € M, except where otherwise specified

2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total assets	32,735	33,567	32,511	33,896	34,336
Plus: Cumulative goodwill amortization and impairment loss	494	504	519	565	519
Minus: Cash and cash equivalents ⁽¹⁾	(1,079)	(1,185)	(1,387)	(1,112)	(1,192)
Minus: Deferred tax assets ⁽¹⁾	(225)	(230)	(296)	(281)	(279)
Minus: Accounts payable to unrelated parties ⁽¹⁾	(771)	(906)	(779)	(793)	(748)
Minus: Accounts payable to related parties	(106)	(55)	(73)	(100)	(110)
Minus: Provisions and other current liabilities ⁽²⁾	(2,637)	(2,803)	(2,671)	(3,062)	(3,026)
Minus: Income tax liabilities ⁽¹⁾	(238)	(222)	(227)	(189)	(280)
Invested capital	28,173	28,670	27,597	28,924	29,220
Average invested capital as of March 31, 2025	28,517				
Operating income	1,478				
Income tax expense ⁽³⁾	(419)				
NOPAT	1,059				

Adjustments to average invested capital and ROIC

in € M, except where otherwise specified

2025	March 31, 2025	December 31, 2024⁽⁴⁾	September 30, 2024⁽⁴⁾	June 30, 2024⁽⁴⁾	March 31, 2024⁽⁴⁾
Total assets	—	—	(38)	(47)	(622)
Plus: Cumulative goodwill amortization and impairment loss	—	—	(2)	(2)	(50)
Minus: Cash and cash equivalents	—	—	3	5	24
Minus: Deferred tax assets	—	—	2	2	3
Minus: Accounts payable to unrelated parties	—	—	2	2	13
Minus: Accounts payable to related parties	—	—	—	—	1
Minus: Provisions and other current liabilities ⁽²⁾	—	—	8	7	29
Minus: Income tax liabilities	—	—	—	—	1
Invested capital	—	—	(25)	(33)	(601)
Adjustment to average invested capital as of March 31, 2025	(132)				
Adjustment to operating income ⁽⁴⁾	55				
Adjustment to income tax expense ⁽⁴⁾	(16)				
Adjustment to NOPAT	39				

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Reconciliation of average invested capital and ROIC (Non-IFRS Measure)

in € M, except where otherwise specified

2025	March 31, 2025	December 31, 2024⁽⁴⁾	September 30, 2024⁽⁴⁾	June 30, 2024⁽⁴⁾	March 31, 2024⁽⁴⁾
Total assets	32,735	33,567	32,473	33,849	33,714
Plus: Cumulative goodwill amortization and impairment loss	494	504	517	563	469
Minus: Cash and cash equivalents ⁽¹⁾	(1,079)	(1,185)	(1,384)	(1,107)	(1,168)
Minus: Deferred tax assets ⁽¹⁾	(225)	(230)	(294)	(279)	(276)
Minus: Accounts payable to unrelated parties ⁽¹⁾	(771)	(906)	(777)	(791)	(735)
Minus: Accounts payable to related parties	(106)	(55)	(73)	(100)	(109)
Minus: Provisions and other current liabilities ⁽²⁾	(2,637)	(2,803)	(2,663)	(3,055)	(2,997)
Minus: Income tax liabilities ⁽¹⁾	(238)	(222)	(227)	(189)	(279)
Invested capital	28,173	28,670	27,572	28,891	28,619
Average invested capital as of March 31, 2025	28,385				
Operating income ⁽⁴⁾	1,533				
Income tax expense ^{(3), (4)}	(435)				
NOPAT	1,098				
ROIC in %	3.9				

Adjustments to average invested capital and ROIC (excluding Legacy Portfolio Optimization costs)

in € M, except where otherwise specified

2025	March 31, 2025
Adjustment to operating income	107
Adjustment to income tax expense	(10)
Adjustment to NOPAT	97

Reconciliation of average invested capital and ROIC (Non-IFRS Measure, excluding Legacy Portfolio Optimization costs)

in € M, except where otherwise specified

2025	March 31, 2025	December 31, 2024⁽⁴⁾	September 30, 2024⁽⁴⁾	June 30, 2024⁽⁴⁾	March 31, 2024⁽⁴⁾
Total assets	32,735	33,567	32,473	33,849	33,714
Plus: Cumulative goodwill amortization and impairment loss	494	504	517	563	469
Minus: Cash and cash equivalents ⁽¹⁾	(1,079)	(1,185)	(1,384)	(1,107)	(1,168)
Minus: Deferred tax assets ⁽¹⁾	(225)	(230)	(294)	(279)	(276)
Minus: Accounts payable to unrelated parties ⁽¹⁾	(771)	(906)	(777)	(791)	(735)
Minus: Accounts payable to related parties	(106)	(55)	(73)	(100)	(109)
Minus: Provisions and other current liabilities ⁽²⁾	(2,637)	(2,803)	(2,663)	(3,055)	(2,997)
Minus: Income tax liabilities ⁽¹⁾	(238)	(222)	(227)	(189)	(279)
Invested capital	28,173	28,670	27,572	28,891	28,619
Average invested capital as of March 31, 2025	28,385				
Operating income ⁽⁴⁾	1,640				
Income tax expense ^{(3), (4)}	(445)				
NOPAT	1,195				
ROIC in % (excluding Legacy Portfolio Optimization costs)	4.2				

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Reconciliation of average invested capital and ROIC (Non-IFRS Measure, unadjusted)

in € M, except where otherwise specified

2024	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Total assets	33,567	32,511	33,896	34,336	33,930
Plus: Cumulative goodwill amortization and impairment loss	504	519	565	519	629
Minus: Cash and cash equivalents ⁽¹⁾	(1,185)	(1,387)	(1,112)	(1,192)	(1,427)
Minus: Deferred tax assets ⁽¹⁾	(230)	(296)	(281)	(279)	(292)
Minus: Accounts payable to unrelated parties ⁽¹⁾	(906)	(779)	(793)	(748)	(775)
Minus: Accounts payable to related parties	(55)	(73)	(100)	(110)	(123)
Minus: Provisions and other current liabilities ⁽²⁾	(2,803)	(2,671)	(3,062)	(3,026)	(2,936)
Minus: Income tax liabilities ⁽¹⁾	(222)	(227)	(189)	(280)	(231)
Invested capital	28,670	27,597	28,924	29,220	28,775
Average invested capital as of December 31, 2024	28,637				
Operating income	1,392				
Income tax expense ⁽³⁾	(502)				
NOPAT	890				

Adjustments to average invested capital and ROIC

in € M, except where otherwise specified

2024	December 31, 2024	September 30, 2024⁽⁴⁾	June 30, 2024⁽⁴⁾	March 31, 2024⁽⁴⁾	December 31, 2023⁽⁴⁾
Total assets	—	(38)	(47)	(622)	(709)
Plus: Cumulative goodwill amortization and impairment loss	—	(2)	(2)	(50)	(84)
Minus: Cash and cash equivalents	—	3	5	24	35
Minus: Deferred tax assets	—	2	2	3	10
Minus: Accounts payable to unrelated parties	—	2	2	13	12
Minus: Accounts payable to related parties	—	—	—	1	1
Minus: Provisions and other current liabilities ⁽²⁾	—	8	7	29	39
Minus: Income tax liabilities	—	—	—	1	3
Invested capital	—	(25)	(33)	(601)	(693)
Adjustment to average invested capital as of December 31, 2024	(270)				
Adjustment to operating income ⁽⁴⁾	139				
Adjustment to income tax expense ⁽⁴⁾	(50)				
Adjustment to NOPAT	89				

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Reconciliation of average invested capital and ROIC (Non-IFRS Measure)

in € M, except where otherwise specified

2024	December 31, 2024	September 30, 2024⁽⁴⁾	June 30, 2024⁽⁴⁾	March 31, 2024⁽⁴⁾	December 31, 2023⁽⁴⁾
Total assets	33,567	32,473	33,849	33,714	33,221
Plus: Cumulative goodwill amortization and impairment loss	504	517	563	469	545
Minus: Cash and cash equivalents ⁽¹⁾	(1,185)	(1,384)	(1,107)	(1,168)	(1,392)
Minus: Deferred tax assets ⁽¹⁾	(230)	(294)	(279)	(276)	(282)
Minus: Accounts payable to unrelated parties ⁽¹⁾	(906)	(777)	(791)	(735)	(763)
Minus: Accounts payable to related parties	(55)	(73)	(100)	(109)	(122)
Minus: Provisions and other current liabilities ⁽²⁾	(2,803)	(2,663)	(3,055)	(2,997)	(2,897)
Minus: Income tax liabilities ⁽¹⁾	(222)	(227)	(189)	(279)	(228)
Invested capital	28,670	27,572	28,891	28,619	28,082
Average invested capital as of December 31, 2024	28,367				
Operating income ⁽⁴⁾	1,531				
Income tax expense ^{(3), (4)}	(552)				
NOPAT	979				
ROIC in %	3.5				

Adjustments to average invested capital and ROIC (excluding Legacy Portfolio Optimization costs)

in € M, except where otherwise specified

2024	December 31, 2024
Adjustment to operating income	136
Adjustment to income tax expense	80
Adjustment to NOPAT	216

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Reconciliation of average invested capital and ROIC (Non-IFRS Measure, excluding Legacy Portfolio Optimization costs)

in € M, except where otherwise specified

2024	December 31, 2024	September 30, 2024 ⁽⁴⁾	June 30, 2024 ⁽⁴⁾	March 31, 2024 ⁽⁴⁾	December 31, 2023 ⁽⁴⁾
Total assets	33,567	32,473	33,849	33,714	33,221
Plus: Cumulative goodwill amortization and impairment loss	504	517	563	469	545
Minus: Cash and cash equivalents ⁽¹⁾	(1,185)	(1,384)	(1,107)	(1,168)	(1,392)
Minus: Deferred tax assets ⁽¹⁾	(230)	(294)	(279)	(276)	(282)
Minus: Accounts payable to unrelated parties ⁽¹⁾	(906)	(777)	(791)	(735)	(763)
Minus: Accounts payable to related parties	(55)	(73)	(100)	(109)	(122)
Minus: Provisions and other current liabilities ⁽²⁾	(2,803)	(2,663)	(3,055)	(2,997)	(2,897)
Minus: Income tax liabilities ⁽¹⁾	(222)	(227)	(189)	(279)	(228)
Invested capital	28,670	27,572	28,891	28,619	28,082
Average invested capital as of December 31, 2024	28,367				
Operating income ⁽⁴⁾	1,667				
Income tax expense ^{(3), (4)}	(472)				
NOPAT	1,195				
ROIC in % (excluding Legacy Portfolio Optimization costs)	4.2				

(1) Includes amounts related to assets, and associated liabilities, classified as held for sale (see note 2 included in this report).

(2) Including non-current provisions, non-current labor expenses and variable payments outstanding for acquisitions and excluding pension liabilities and noncontrolling interests subject to put provisions.

(3) Adjusted for noncontrolling partnership interests.

(4) Including adjustments for acquisitions and divestitures made during the last twelve months with a purchase price above a €50 M threshold.

Net cash provided by (used in) operating activities in % of revenue

Our consolidated statement of cash flows indicates how we generated and used cash and cash equivalents. In conjunction with our other primary interim financial statements, it provides information that helps us evaluate changes to our net assets and our financial structure (including liquidity and solvency). Net cash provided by (used in) operating activities is applied to assess whether a business can internally generate the cash required to make the necessary replacement and expansion of investments. This indicator is impacted by the profitability of our business and the development of working capital, mainly receivables. Net cash provided by (used in) operating activities in percent of revenue shows the percentage of our revenue that is available in terms of financial resources. This measure is an indicator of our operating financial strength.

Free cash flow in % of revenue (Non-IFRS Measure)

Free cash flow (which we define as net cash provided by (used in) operating activities after capital expenditures, before acquisitions and investments) refers to the cash flow we have at our disposal, including cash flows that may be restricted for other uses. This indicator shows the percentage of revenue available for acquisitions and investments, dividends to shareholders, debt servicing and reductions in debt financing or for repurchasing shares.

For a reconciliation of cash flow performance indicators for the three months ended March 31, 2025 and 2024 which reconciles free cash flow and free cash flow in percent of revenue to Net cash provided by (used in) operating activities and Net cash provided by (used in) operating activities in percent of revenue, see "III. Results of operations, financial position and net assets - Financial position - Sources of Liquidity."

Net leverage ratio (Non-IFRS Measure)

The net leverage ratio is a performance indicator used for capital management. To determine the net leverage ratio, debt and lease liabilities less cash and cash equivalents (net debt) is compared to adjusted EBITDA, which we define as EBITDA adjusted for:

- the effects of acquisitions and divestitures made during the last twelve months with a purchase price above a €50 M threshold as defined in our €2 billion sustainability-linked syndicated revolving credit facility (Syndicated Credit Facility) (see note 8 included in this report),
- non-cash charges,
- impairment loss (including any impairment losses associated with the FME25 Program and Legacy Portfolio Optimization, as defined below), and
- special items, including:
 - i. costs related to our FME25 Program,
 - ii. the impact from the remeasurement of our investment in Humacyte, Inc. and receivables related to a royalty stream that we are entitled to base on sales made by Humacyte, Inc. in the U.S. (Humacyte Remeasurements),
 - iii. certain costs associated with the change in the legal form of the Company from a partnership limited by shares (*Kommanditgesellschaft auf Aktien* – KGaA) into a stock corporation (*Aktiengesellschaft* – AG) in 2023, (the Conversion), primarily related to the requisite relabeling of our products, transaction costs (such as costs for external advisors and conducting an extraordinary general meeting) and costs related to the establishment of dedicated administrative functions required to manage certain services which have historically been administered at the Fresenius SE & Co. KGaA (Fresenius SE) group level and paid by the Company through corporate charges (Legal Form Conversion Costs), and
 - iv. costs incurred in relation to strategic divestitures identified during the review of our business portfolio, mainly due to exiting unsustainable markets and divesting non-core businesses, as well as the cessation of certain R&D programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth (Legacy Portfolio Optimization). For further information regarding the composition of these adjustments during the three months ended March 31, 2025 and 2024, see note 2 and 3 c) included in this report).

The ratio is an indicator of the length of time the Company needs to service the net debt out of its own resources. We believe that the net leverage ratio provides alternative information that management believes to be useful in assessing our ability to meet our payment obligations in addition to considering the absolute amount of our debt. We have a strong market position in a growing, global and mainly non-cyclical market. Furthermore, most of our customers have a high credit rating as the dialysis industry is characterized by stable and sustained cash flows. We believe this enables us to work with a reasonable proportion of debt.

For our self-set target range for the net leverage ratio and the calculation of the net leverage ratio as of March 31, 2025 and December 31, 2024, see “III. Results of operations, financial position and net assets - Financial position - Sources of Liquidity.”

III. Results of operations, financial position and net assets

Highlights

The following items represent notable impacts or trends in our business and/or industry for the three months ended March 31, 2025:

Legacy Portfolio Optimization

We continue to review our business portfolio, specifically with a view to exiting unsustainable markets and divesting non-core businesses and the cessation of certain R&D programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth. During the three months ended March 31, 2025 and 2024, the impacts from Legacy Portfolio Optimization mainly related to the proposed divestiture of select assets of the Company's wholly owned Spectra Laboratories as well as the proposed divestitures in Brazil, Kazakhstan and Malaysia as described in notes 2 and 3 included in this report as well as the impacts from the divestitures and proposed divestitures in Sub-Saharan Africa, Ecuador, Chile, Turkiye, Colombia and Cura Day Hospitals Group in Australia in the first quarter of 2024.

Overall, the impacts from Legacy Portfolio Optimization resulted in a negative effect on operating income of €24 M for the three months ended March 31, 2025 (negative effect of €143 M for the three months ended March 31, 2024).

FME25 Program

Overall, the costs related to the FME25 Program resulted in a negative impact to operating income of €28 M for the three months ended March 31, 2025 (negative impact of €28 M for the three months ended March 31, 2024). For the three months ended March 31, 2025, recurring savings related to the FME25 Program were €180 M (€112 M for the three months ended March 31, 2024).

In the discussion of our results for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 below, the effects of the costs and savings related to the FME25 Program are presented on a net basis.

Other Trends

Recent changes in global trade policy, including new tariffs and the possibility of additional trade restrictions, have created increased uncertainty and potential risk within the health care industry and to our business operations and financial performance. While we have implemented measures to mitigate these risks, we may see further increased costs for supplies depending on the nature and scope of these shifts on the affected goods and materials we use. In addition to tariffs, additional macroeconomic factors continue to present challenges as inflation remains elevated, which contributes to higher labor and production costs, as well as ongoing disruptions of global supply chains and new or potential export/import restrictions across key markets. Resulting cost increases have and could continue to adversely impact our financial condition and results of operations, especially if we are unable to absorb these costs through increased reimbursement and increased prices for our products or offset them through supply chain adjustments, product redesign, or other operational efficiencies. We are closely monitoring these developments and identifying additional strategies to mitigate potential financial and operational impacts and expect the impact to be limited in 2025. However, given the evolving nature of these challenges and their broader economic implications, we cannot accurately predict the full extent of their impact on our business in the medium to long-term. Additionally, during the three months ended March 31, 2025, the euro to U.S. dollar exchange rate experienced moderate volatility, with the euro generally strengthening against the U.S. dollar. Influences on currency markets via geopolitical developments such as the changes in trade policy noted above and corrective actions taken by central banks may cause such exchange rate developments to differ significantly during 2025.

The impacts from Legacy Portfolio Optimization and the costs related to the FME25 Program are treated as Special Items.

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The following sections summarize our consolidated results of operations, financial position and net assets as well as key performance indicators by reporting segment, as well as Corporate, for the periods indicated. We prepared the information consistent with the manner in which management internally disaggregates financial information to assist in making operating decisions and evaluating management performance.

Results of operations

Revenue and operating income generated in countries outside the eurozone are subject to currency fluctuations. As a significant portion of our operations are derived from our businesses in the U.S., the development of the euro against the U.S. dollar can have a material impact on our results of operations, financial position and net assets and the impacts of foreign currency transaction and translation effects are included in the discussion of our key and secondary performance indicators below.

Three months ended March 31, 2025 compared to three months ended March 31, 2024

Results of operations

in € M

	For the three months ended March 31,		Change in %		
			As reported	Currency translation effects	Constant Currency ⁽¹⁾
	2025	2024			
Revenue	4,881	4,725	3	2	1
Costs of revenue	(3,697)	(3,551)	4	(2)	2
Selling, general and administrative expense	(751)	(776)	(3)	(2)	(5)
Research and development	(43)	(48)	(9)	(1)	(10)
Income from equity method investees	48	29	66	0	66
Other operating income	141	113	25	1	24
Other operating expense	(248)	(246)	0	0	0
Operating income	331	246	35	3	32
Operating income margin	6.8	5.2			
Interest income	15	16	(4)	(1)	(3)
Interest expense	(96)	(104)	(8)	(2)	(10)
Income tax expense	(61)	(40)	54	(2)	52
Net income	189	118	60	3	57
Net income attributable to noncontrolling interests	(38)	(47)	(19)	(2)	(21)
Net income attributable to shareholders of FME AG	151	71	113	4	109
Basic and diluted earnings per share in €	0.52	0.24	113	4	109

(1) For further information on Constant Exchange Rates, see "II. Discussion of measures – Non-IFRS measures" above.

Key Performance Indicators

The following discussions include our two operating and reportable segments and the measures we use to manage these segments. For further information, see note 13 included in this report.

Revenue

in € M, except dialysis treatment, patient and clinic data

	For the three months ended March 31,		Change in %				Same Market Treatment Growth ⁽²⁾
			As reported	Currency translation effects	Constant Currency ⁽¹⁾	Organic growth	
	2025	2024					
Revenue	4,881	4,725	3	2	1	5	
Care Delivery segment	3,857	3,788	2	3	(1)	4	0.8
Thereof: U.S.	3,302	3,102	6	3	3	4	0.0
Thereof: International	555	686	(19)	0	(19)	5	2.5
Care Enablement segment	1,367	1,297	5	0	5	5	
Inter-segment eliminations	(343)	(360)	(5)	2	(7)		
Dialysis treatments	11,007,408	12,277,650	(10)				
Patients	299,358	324,884	(8)				
Clinics	3,674	3,862	(5)				

(1) For further information on Constant Exchange Rates, see "II. Discussion of measures – Non-IFRS measures" above.

(2) Same market treatment growth represents growth in treatments, adjusted for certain reconciling items including (but not limited to) treatments from acquisitions, closed or sold clinics and differences in dialysis days (Same Market Treatment Growth).

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Consolidated

Revenue increased as compared to the three months ended March 31, 2024 primarily driven by an increase in organic growth in both Care Delivery and Care Enablement and a positive impact from foreign currency translation, partially offset by the effect of closed or sold operations (primarily related to Legacy Portfolio Optimization) and a decrease in dialysis days.

Care Delivery

The increase in Care Delivery revenue as compared to the three months ended March 31, 2024 was driven by an increase in organic growth and a positive impact from foreign currency translation, partially offset by the effect of closed or sold operations (primarily related to Legacy Portfolio Optimization) and a decrease in dialysis days. Organic growth was supported by value and risk-based care programs, reimbursement rate increases and a favorable payor mix. As of March 31, 2025, the number of patients treated in dialysis clinics that we own or operate in Care Delivery decreased as compared to March 31, 2024, primarily driven by divestitures in connection with our Legacy Portfolio Optimization plan. Treatments in our Care Delivery segment decreased as compared to the three months ended March 31, 2024, mainly due to the effect of closed or sold clinics (primarily related to Legacy Portfolio Optimization) and a decrease in dialysis days, partially offset by Same Market Treatment Growth. During the three months ended March 31, 2025, we acquired 1, opened 8 and combined, closed or sold 10 dialysis clinics.

U.S.

In the U.S., the increase in revenue was driven by an increase in organic growth and a positive impact from foreign currency translation, partially offset by a decrease in dialysis days. Organic growth in the U.S. was supported by value and risk-based care programs, reimbursement rate increases and a favorable payor mix. In the U.S., the number of patients we treated in dialysis clinics that we own or operate increased slightly to 205,662 patients (March 31, 2024: 205,610). Treatments decreased to 7,548,182 for the three months ended March 31, 2025 as compared to 7,630,349 for the three months ended March 31, 2024, primarily due to a decrease in dialysis days. Same Market Treatment Growth remained stable as compared to the three months ended March 31, 2024, despite a negative impact from a severe flu season. We owned or operated 2,623 dialysis clinics in the U.S. at March 31, 2025 as compared to 2,617 dialysis clinics at March 31, 2024. During the three months ended March 31, 2025, we acquired 1, opened 3 and combined, closed or sold 5 dialysis clinics.

International

In our operations outside the U.S. (International), the decrease in revenue was driven by the effect of closed or sold operations (primarily related to Legacy Portfolio Optimization) and a decrease in dialysis days, partially offset by an increase in organic growth. There were 93,696 patients, a decrease of 21% (March 31, 2024: 119,274) treated in dialysis clinics that we own or operate in International, primarily driven by divestitures in connection with Legacy Portfolio Optimization. Treatments in International decreased by 26% to 3,459,226 for the three months ended March 31, 2025 as compared to 4,647,301 for the three months ended March 31, 2024 driven by the effect of closed or sold operations (primarily related to Legacy Portfolio Optimization) and a decrease in dialysis days, partially offset by Same Market Treatment Growth. We owned or operated 1,051 dialysis clinics in International at March 31, 2025 as compared to 1,245 dialysis clinics at March 31, 2024. During the three months ended March 31, 2025, we opened 5 and combined, closed or sold 5 dialysis clinics.

Care Enablement

Care Enablement revenue increased as compared to the three months ended March 31, 2024 primarily driven by higher revenues related to in-center disposables, machines for chronic treatment, home hemodialysis products and products for acute care treatments. The development was driven by volume increases for our products across all of our geographical regions. Additionally, overall pricing momentum was positive (including a negative impact from volume-based procurement in China).

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Operating income (loss)

in € M

	For the three months ended March 31,		Change in %		
			As reported	Currency translation effects	Constant Currency ⁽¹⁾
	2025	2024			
Operating income (loss)	331	246	35	3	32
Care Delivery segment	323	189	71	7	64
Care Enablement segment	94	70	34	1	33
Inter-segment eliminations	(5)	1	n.a.		n.a.
Corporate	(81)	(14)	495	50	445
Operating income (loss) margin	6.8	5.2			
Care Delivery segment	8.4	5.0			
Care Enablement segment	6.9	5.4			

(1) For further information on Constant Exchange Rates, see "II. Discussion of measures – Non-IFRS measures" above.

Consolidated

The increase in our operating income was largely driven by reduced expenses from Legacy Portfolio Optimization, a positive impact from business growth (in both Care Delivery and Care Enablement) and net savings associated with the FME25 Program, partially offset by a negative impact from Humacyte Remeasurements, higher personnel expense, inflationary cost increases and a negative impact from value and risk-based care programs.

Care Delivery

Care Delivery operating income increased primarily as a result of reduced expenses from Legacy Portfolio Optimization and a positive impact from business growth (including a positive impact from phosphate binders, reimbursement rate increases and a favorable payor mix, partially offset by a negative impact from treatment volumes). The increase was also driven by net savings associated with the FME25 Program and a positive impact from foreign currency translation, partially offset by higher personnel expense, a negative impact from value and risk-based care programs and inflationary cost increases.

Care Enablement

Care Enablement operating income increased primarily due to net savings from the FME25 Program and a favorable impact from business growth (driven by positive pricing developments, despite volume-based procurement in China, and higher volumes). The increase in operating income was also partially offset by inflationary cost increases and a negative impact from the remeasurement of receivables related to a royalty stream that we are entitled to base on sales made by Humacyte, Inc. in the U.S.

Secondary performance indicators and other contributors to profit and loss

Costs of revenue increased as compared to the three months ended March 31, 2024, primarily driven by increased value and risk-based care program expenses (mainly related to higher memberships) in Care Delivery, a negative impact from foreign currency translation, higher personnel expense in Care Delivery and inflationary cost increases, partially offset by lower costs associated with business growth in Care Delivery (counteracted by higher costs in Care Enablement) and net savings from the FME25 Program. In Care Delivery, costs of revenue increased by 3% to €3,113 M from €3,022 M for the comparable period. Apart from a 3% negative impact from foreign currency translation, Care Delivery costs of revenue remained stable at Constant Currency. In Care Enablement, costs of revenue increased by 4% to €922 M from €888 M for the comparable period. In addition to a 1% negative impact from foreign currency translation, Care Enablement costs of revenue increased by 3% at Constant Currency.

Selling, general and administrative (SG&A) expense decreased for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, primarily driven by net savings from the FME25 Program, partially offset by a negative impact from foreign currency translation.

The decrease in research and development expense was largely driven by higher capitalization of development costs, partially offset by higher personnel costs for R&D projects.

The increase in income from equity method investees was primarily driven by higher earnings attributable to VFMCPRP.

The increase in other operating income was primarily driven by foreign exchange gains, partially offset by a negative impact from the remeasurement of our investment in Humacyte, Inc.

Other operating expense remained stable as compared to the three months ended March 31, 2024 as a negative impact from the remeasurement of our investment in Humacyte, Inc. and foreign exchange losses were offset by reduced expenses from Legacy Portfolio Optimization.

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For additional information regarding other operating income and expense, see note 3 c) included in this report.

Net interest expense decreased by 8% to €81 M from €88 M, primarily driven by a favorable impact from refinancing activities, partially offset by a negative effect from foreign currency swaps and unfavorable foreign currency translation effects.

The effective tax rate decreased to 24.4% from 25.0% for the same period of 2024, primarily driven by a change in the geographic composition of earnings leading to a lower effective tax rate and a positive impact from Legacy Portfolio Optimization, partially offset by a negative impact from a lower portion of tax-free income attributable to noncontrolling interests compared to income before income taxes.

The decrease in net income attributable to noncontrolling interests for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, was primarily due to lower earnings from entities in which we have less than 100% ownership and are fully consolidated.

The increase in net income attributable to shareholders of FME AG was as a result of the combined effects of the items discussed above.

Basic earnings per share increased for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, primarily due to the increase in net income attributable to shareholders of FME AG described above. The average weighted number of shares outstanding for the period was unchanged at 293.4 M on March 31, 2025 as compared to the prior year period.

We employed 112,035 people (total headcount) as of March 31, 2025 (March 31, 2024: 117,128). This 4% decrease was largely due to the divestiture of certain businesses in connection with Legacy Portfolio Optimization.

Consolidated operating performance excluding Special Items

The primary key performance indicators are used in the management of the Company, including the preparation of the outlook, at Constant Currency excluding special items. Therefore, management believes that there are special items which should also be excluded from primary key performance indicators at Constant Currency in external reporting to enhance transparency and comparability.

We believe the following results (excluding Special Items) should be analyzed only in connection with the results presented above. For the three months ended March 31, 2025 and 2024, we identified the costs related to the FME25 Program, the impacts from Legacy Portfolio Optimization, the Legal Form Conversion Costs and the Humacyte Remeasurements as Special Items which, when excluded from the results disclosed above, may provide a reader with further useful information in assessing our performance against the financial targets.

For comparability with our financial targets as presented in the outlook the following table reconciles the performance indicators for the interim consolidated financial statements in accordance with IFRS Accounting Standards, as they are to be applied in the EU, to the performance indicators excluding Special Items. These results excluding Special Items should only be viewed as a supplement to our results disclosed in accordance with IFRS Accounting Standards.

Consolidated operating performance excluding Special Items

in € M

	For the three months ended March 31,						Change in % (excluding Special Items)			
	Special Items					Results 2025 excluding Special Items	Currency translation effects	Results 2025 excluding Special Items at Constant Currency ⁽¹⁾	Current rate	Constant Currency ⁽¹⁾
	Results 2025	FME25 Program	Legacy Portfolio Optimization	Legal Form Conversion Costs	Humacyte Remeasure- ments					
Revenue	4,881	—	—	—	—	4,881	(99)	4,782	3	1
Operating income	331	28	24	0	74	457	(11)	446	13	11

Consolidated operating performance excluding Special Items

in € M

	For the three months ended March 31,					Results 2024 excluding Special Items
	Special Items					
	Results 2024	FME25 Program	Legacy Portfolio Optimization	Legal Form Conversion Costs	Humacyte Remeasure- ments	
Revenue	4,725	—	—	—	—	4,725
Operating income	246	28	143	1	(15)	403

(1) For further information on Constant Exchange Rates, see "II. Discussion of measures - Non-IFRS measures" above.

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Financial position

Sources of liquidity

Our primary sources of liquidity are typically cash provided by operating activities, cash provided by short-term debt, proceeds from the issuance of long-term debt and divestitures. We require this capital primarily to finance working capital needs, fund the FME25 Program and acquisitions, operate clinics, develop free-standing renal dialysis clinics and other health care facilities, purchase equipment for existing or new renal dialysis clinics and production sites, repay debt and pay dividends (see “Net cash provided by (used in) investing activities” and “Net cash provided by (used in) financing activities” below) and to satisfy put option obligations to holders of minority interests in our majority-owned subsidiaries.

As of March 31, 2025, our available borrowing capacity under unutilized credit facilities amounted to approximately €3.5 billion, including €2.0 billion under the Syndicated Credit Facility, which we maintain as a backup for general corporate purposes (see note 8 included in this report).

In our long-term capital management, we focus primarily on the net leverage ratio, a Non-IFRS measure, and manage against our self-imposed target of 3.0 - 3.5x (see “II. Discussion of measures – Non-IFRS measures – Net leverage ratio (Non-IFRS Measure),” above). The following table shows the reconciliation of net debt and adjusted EBITDA and the calculation of the net leverage ratio as of March 31, 2025 and December 31, 2024.

Reconciliation of adjusted EBITDA and net leverage ratio to the most directly comparable IFRS® financial measure

in € M, except for net leverage ratio

	March 31, 2025	December 31, 2024
Debt and lease liabilities ⁽¹⁾	10,832	10,988
Minus: Cash and cash equivalents ⁽²⁾	(1,079)	(1,185)
Net debt	9,753	9,803
Net income ⁽³⁾	812	741
Income tax expense ⁽³⁾	338	316
Interest income ⁽³⁾	(71)	(72)
Interest expense ⁽³⁾	399	407
Depreciation and amortization ⁽³⁾	1,530	1,536
Adjustments ^{(3), (4)}	432	450
Adjusted EBITDA	3,440	3,378
Net leverage ratio	2.8	2.9

(1) Debt includes the following balance sheet line items: short-term debt, current portion of long-term debt and long-term debt, less current portion as well as debt and lease liabilities included within liabilities directly associated with assets held for sale.

(2) Includes cash and cash equivalents included within assets held for sale (see note 2 included in this report).

(3) Last twelve months.

(4) Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Syndicated Credit Facility (2025: -€9 M; 2024: -€23 M), non-cash charges, primarily related to pension expense (2025: €52 M; 2024: €52 M), impairment loss (2025: €94 M; 2024: €207 M) and special items, including costs related to the FME25 Program (2025: €167 M; 2024: €164 M), Legacy Portfolio Optimization (2025: €103 M; 2024: €113 M), Legal Form Conversion Costs (2025: €8 M; 2024: €9 M) and Humacyte Remeasurements (2025: €17 M; 2024: -€72 M). See “II. Discussion of measures — Non-IFRS measures — Net leverage ratio (Non-IFRS Measure),” above.

At March 31, 2025, we had cash and cash equivalents of €1,071 M (December 31, 2024: €1,180 M).

Free cash flow (Net cash provided by (used in) operating activities, after capital expenditures, before acquisitions and investments) is a Non-IFRS Measure and is reconciled to net cash provided by (used in) operating activities, the most directly comparable IFRS Accounting Standards measure, see “II. Discussion of measures – Non-IFRS measures – Net cash provided by (used in) operating activities in % of revenue” and “– Free cash flow in % of revenue (Non-IFRS Measure)” above.

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The following table shows the cash flow performance indicators for the three months ended March 31, 2025 and 2024 and reconciles free cash flow and free cash flow in percent of revenue to Net cash provided by (used in) operating activities and Net cash provided by (used in) operating activities in percent of revenue, respectively:

Cash flow measures

in € M, except where otherwise specified

	For the three months ended March 31,	
	2025	2024
Revenue	4,881	4,725
Net cash provided by (used in) operating activities	163	127
Capital expenditures	(146)	(134)
Proceeds from sale of property, plant and equipment	4	5
Capital expenditures, net	(142)	(129)
Free cash flow	21	(2)
Net cash provided by (used in) operating activities in % of revenue	3.3	2.7
Free cash flow in % of revenue	0.4	0.0

Net cash provided by (used in) operating activities

Net cash provided by (used in) operating activities is impacted by the profitability of our business, the development of our working capital, principally inventories, receivables and cash outflows that occur due to a number of specific items as discussed below. The increase in net cash provided by operating activities in percent of revenue as compared to the first three months of 2024 was driven by the substantial resolution at the end of 2024 of the cyber-attack on one of our third party service providers' systems. Additionally, we experienced a positive effect from seasonality in invoicing, although these impacts were partially offset by the absence in 2025 of cash received from our former general partner Fresenius Medical Care Management AG in 2024 related to pension obligations for management board members as a result of the Conversion and an unfavorable impact from the development of accounts payable.

The profitability of our business depends significantly on reimbursement rates for our services. For the three months ended March 31, 2025, approximately 77% of our revenue was generated by providing health care services, a major portion of which is reimbursed by either public health care organizations or private insurers. For the three months ended March 31, 2025, approximately 17% of our consolidated revenue was attributable to reimbursements from U.S. federal health care benefit programs such as Medicare and Medicaid. Legislative changes could affect Medicare reimbursement rates for a significant portion of the services we provide as well as the scope of Medicare coverage. A decrease in reimbursement rates or the scope of coverage could have a material adverse effect on our business, financial position and results of operations and thus on our capacity to generate cash flow. See “— Forward-looking statements” and “I. Macroeconomic and sector-specific environment,” above.

We intend to continue to address our current cash and financing requirements using net cash provided by operating activities, issuances under our commercial paper program (see note 7 included in this report) as well as from the use of our bilateral credit lines. We expect that we will have adequate sources of financing available to us. Our Syndicated Credit Facility is also available for backup financing needs. In addition, to finance acquisitions or meet other needs, we expect to utilize long-term financing arrangements, such as the issuance of bonds (see “Net cash provided by (used in) financing activities,” and note 14 included in this report below).

Net cash provided by (used in) operating activities depends on the collection of accounts receivable. Commercial customers and government institutions generally have different payment cycles. Lengthening their payment cycles could have a material adverse effect on our capacity to generate cash flow. In addition, we could face difficulties enforcing and collecting accounts receivable under the legal systems of, and due to the economic conditions in, some countries. Accounts receivable balances, net of expected credit losses, represented Days Sales Outstanding (DSO) (Non-IFRS Measure) of 67 days at March 31, 2025 (December 31, 2024: 63 days).

DSO by segment is calculated by dividing the respective segment's trade accounts and other receivables from unrelated parties (including receivables related to assets held for sale) less contract liabilities, converted to euro using the average exchange rate for the period presented by the average daily sales for the last twelve months of that segment, including sales or value-added tax, converted to euro using the average exchange rate for the period. In order to ensure comparability of line items included in the consolidated balance sheets and consolidated statements of income, trade accounts and other receivables from unrelated parties (including receivables related to assets held for sale) and contract liabilities as of March 31, 2025 are adjusted for an increase in the amount of €87.2 M and €0.8 M, respectively (December 31, 2024: a decrease of €78.5 M and an increase of €1.5 M, respectively) which represents the impact on these line items from foreign currency translation. Additionally, daily revenues in the amount of €(0.3) M and €(0.6) M for the twelve months ended March 31, 2025 and December 31, 2024, respectively, are adjusted in relation to amounts related to acquisitions and divestitures made within the reporting period with a purchase price above a €50 M threshold, to increase consistency with the respective adjustments in the determination of adjusted EBITDA (see “II. Discussion of measures — Non-IFRS measures — Net leverage ratio

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(Non-IFRS Measure)” above) and in the amount of €1.9 M and €1.0 M for the twelve months ended March 31, 2025 and December 31, 2024, respectively to include sales or value-added tax and other smaller effects.

The development of DSO by reporting segment is shown in the table below:

Development of days sales outstanding (Non-IFRS Measure)			
<i>in days</i>	March 31, 2025	December 31, 2024	Explanation of movement
Care Delivery	61	53	Seasonality in invoicing
Care Enablement	91	95	Improvement through sharpened focus on credit management
FME AG	67	63	

Due to the fact that a large portion of our reimbursement is provided by public health care organizations and private payors, we expect that most of our accounts receivable will be collectible.

For information regarding litigation exposure as well as ongoing and future tax audits, see note 11 included in this report.

Net cash provided by (used in) investing activities

Net cash used in investing activities in the first three months of 2025 was €108 M as compared to net cash used in investing activities of €68 M in the comparable period of 2024. The following table shows a breakdown of our investing activities for the first three months of 2025 and 2024:

Cash flows relating to investing activities						
<i>in € M</i>						
	Capital expenditures, net, including capitalized development costs		Acquisitions, investments, purchases of intangible assets and investments in debt securities		Proceeds from divestitures and the sale of debt securities	
	For the three months ended March 31,					
	2025	2024	2025	2024	2025	2024
Care Delivery	82	74	10	0	30	47
Care Enablement	60	55	8	0	22	14
Total	142	129	18	0	52	61

The majority of our capital expenditures in the first three months of 2025 was used for maintaining existing clinics and centers, capitalization of certain development costs, capitalization of machines provided to our customers, equipping new clinics and centers and expansion of production capacity. Capital expenditures accounted for approximately 3% of total revenue in the first three months of 2025 and 2024.

Acquisitions in the first three months of 2025 relate primarily to the purchase of clinics and centers. Investments in the first three months of 2025 were primarily comprised of purchases of debt securities. Divestitures in the first three months of 2025 mainly related to the divestment of debt securities and equity investments (including divestitures under our Legacy Portfolio Optimization program).

Divestitures in the first three months of 2024 were mainly related to the divestment of equity investments (including divestitures under our Legacy Portfolio Optimization program) and debt securities.

In 2025, we anticipate capital expenditures around €0.9 billion and expect to limit acquisition and investment spending, while focusing on the organic growth of our business. Our anticipated capital expenditures are driven by the need to position us well to capture growth opportunities, including the limited launch of high-volume hemodiafiltration to targeted U.S. clinics beginning in 2025, as well as to maintain quality levels and patient experience. Additionally, we plan accelerated capital expenditures in new production facilities as well as into R&D activities for a more globalized product portfolio.

Net cash provided by (used in) financing activities

In the first three months of 2025, net cash used in financing activities was €139 M as compared to net cash used in financing activities of €290 M in the first three months of 2024.

In the first three months of 2025, cash was mainly used in the repayment of lease liabilities and distributions to noncontrolling interests, partially offset by proceeds from short-term debt.

In the first three months of 2024, cash was mainly used in the repayment of short-term debt (including borrowings under our commercial paper program), the repayment of lease liabilities (including lease liabilities from related parties) and distributions to noncontrolling interests, partially offset by borrowings under the Accounts Receivable Facility.

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For further information, see note 8 included in this report.

Net Assets

Total assets as of March 31, 2025 decreased by 2% to €32.7 billion as compared to €33.6 billion at December 31, 2024. Apart from a 2% negative impact resulting from foreign currency translation, total assets remained relatively stable at €33.7 billion primarily as increases in certain working capital items such as trade accounts and other receivables from unrelated parties and inventories were mostly offset by decreases in property, plant and equipment and right of use assets.

Current assets as a percent of total assets remained stable at 24% as of March 31, 2025 as compared to December 31, 2024 primarily as increased trade accounts and other receivables from unrelated parties was mostly offset by a decrease in cash and cash equivalents. The equity ratio, the ratio of our equity divided by total liabilities and shareholders' equity, remained stable at 47% as of March 31, 2025 as compared to December 31, 2024, as a decrease in debt and current provisions and the impact of net income on shareholders' equity was mostly offset by a decrease in shareholders' equity driven by a negative impact from foreign currency translation adjustments. ROIC increased to 3.9% at March 31, 2025 as compared to 3.5% at December 31, 2024, primarily driven by a decrease in costs related to Legacy Portfolio Optimization. ROIC excluding Legacy Portfolio Optimization costs was 4.2% at March 31, 2025 (December 31, 2024: 4.2%). Goodwill, included in the item "Invested capital," has a significant impact on the calculation of ROIC. The weighted average cost of capital (WACC), including weighted risk premiums for country risks, was 6.2%. For further information on ROIC, see "II. Discussion of measures – Non-IFRS measures – Return on invested capital (ROIC) (Non-IFRS Measure)" above.

Management's general assessment

The results of the first quarter of 2025 once again demonstrate our continuous operational and financial progress as we are executing the third and last year of our current strategic plan. Revenue of both segments grew organically, and the phasing of the operating income development was in-line with our expectations. Care Enablement executed strongly against its transformation plan and further expanded its operating income margin, reaching its target margin band for the first time. Care Delivery maintained prior year's margin level despite one dialysis day less and the negative impact from a severe flu season. Continuing last year's positive momentum, patient referrals further increased. We therefore expect accelerating Same Market Treatment Growth in the U.S. to above 0.5% for the full year 2025, after a stable development in the first quarter of 2025. We also continue to expect operational and financial improvements in both segments during the year, translating into significant earnings and margin growth. We therefore confirm our financial outlook for the full year 2025.

Report on post balance sheet date events

Refer to note 14 included in this report on post balance sheet date events.

Outlook

The Management Board oversees our Company by setting strategic and operational targets and measuring various financial key performance indicators used for internal management determined in euro based on IFRS Accounting Standards and other measures, as described in chapter "Overview of the Group", section "performance management system" in the group management report of the Annual Report 2024.

We confirm the outlook 2025. Outlook 2025 is based on the outlined assumptions in chapter "Outlook" in the group management report of the Annual Report 2024, it is provided at Constant Currency and excludes Special Items. Special Items include the costs related to the FME25 Program, the impacts from Legacy Portfolio Optimization, the Legal Form Conversion Costs, the Humacyte Remeasurements and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook. The growth rates are based on the results in 2024 excluding Special Items.

Outlook for primary key performance indicators 2025

	Outlook 2025 (at Constant Currency)
Revenue ⁽¹⁾	Positive to a low-single digit percentage rate growth
Operating income ⁽¹⁾	High-teens to high-twenties percentage rate growth

(1) Outlook 2025 is based on the outlined assumptions in chapter "Outlook" in the group management report of the Annual Report 2024 and excludes Special Items. Special Items include the costs related to the FME25 Program, the impacts from Legacy Portfolio Optimization, the Legal Form Conversion Costs and the Humacyte Remeasurements and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook. The growth rates are based on the results in 2024 excluding Special Items. For further information on Constant Currency, see section II. "Discussion of measures – Non-IFRS measures" in the chapter "Economic report".

Risks and opportunities report

Risks report

For information regarding our risks please refer to notes 11 and 12 and the chapter “Interim management Report”, specifically the forward-looking statements and the macroeconomic and sector-specific environment in this report. For additional information please see chapter “Risks and Opportunities Report” on pages 173-188 in the group management report of the Annual Report 2024.

Opportunities report

In comparison to the information contained within the Annual Report 2024, there have been no material changes in the first three months of 2025. Please refer to chapter “Risks and Opportunities Report” on pages 188-191 in the group management report of the Annual Report 2024.

Corporate governance

The Management Board and the Supervisory Board of FME AG issued a compliance declaration pursuant to Section 161 of the German Stock Corporation Act (AktG). The Company has frequently made this declaration available to the public by publishing it on its website:

<https://www.freseniusmedicalcare.com/en//investors/corporate-governance/declaration-of-compliance/>.

FRESENIUS MEDICAL CARE AG
Interim Financial Statements
Consolidated statements of income
(unaudited)

Consolidated statements of income

in € thousands (THOUS), except per share data

	Note	For the three months ended March 31,	
		2025	2024
Revenue:			
Health care services	3 a), 13	3,779,673	3,748,264
Health care products	3 a), 13	1,101,781	976,258
	3 a), 13	4,881,454	4,724,522
Costs of revenue:			
Health care services		3,125,489	3,027,456
Health care products		571,987	523,415
	13	3,697,476	3,550,871
Operating (income) expenses:			
Selling, general and administrative	3b	750,686	775,644
Research and development	13	43,482	47,801
Income from equity method investees	13	(47,833)	(28,843)
Other operating income	3c	(141,315)	(113,499)
Other operating expense	3c	247,568	246,535
Operating income		331,390	246,013
Other (income) expense:			
Interest income		(14,978)	(15,663)
Interest expense		95,715	103,850
Income before income taxes		250,653	157,826
Income tax expense		61,045	39,511
Net income		189,608	118,315
Net income attributable to noncontrolling interests		38,387	47,356
Net income attributable to shareholders of FME AG		151,221	70,959
Basic earnings per share	3d	0.52	0.24
Diluted earnings per share	3d	0.52	0.24

See accompanying notes to the interim consolidated financial statements (unaudited).

FRESENIUS MEDICAL CARE AG

Consolidated statements of comprehensive income (unaudited)

Consolidated statements of comprehensive income

in € THOUS

	For the three months ended March 31,	
	2025	2024
Net income	189,608	118,315
Other comprehensive income (loss):		
Components that will not be reclassified to profit or loss:		
FVOCI equity investments	—	(4,273)
Actuarial gain (loss) on defined benefit pension plans	32,070	23,204
Income tax (expense) benefit related to components of other comprehensive income not reclassified	(9,900)	(6,581)
	<u>22,170</u>	<u>12,350</u>
Components that may be reclassified subsequently to profit or loss:		
Gain (loss) related to foreign currency translation, net of reclassification adjustments resulting from deconsolidation	(491,183)	192,328
FVOCI debt securities	5,291	(1,685)
Gain (loss) related to cash flow hedges	12,577	(3,840)
Cost of hedging	(1,013)	1,579
Income tax (expense) benefit related to components of other comprehensive income that may be reclassified	(3,873)	1,014
	<u>(478,201)</u>	<u>189,396</u>
Other comprehensive income (loss), net of tax	(456,031)	201,746
Total comprehensive income (loss)	(266,423)	320,061
Comprehensive income attributable to noncontrolling interests	(4,859)	72,706
Comprehensive income (loss) attributable to shareholders of FME AG	(261,564)	247,355

See accompanying notes to the interim consolidated financial statements (unaudited).

FRESENIUS MEDICAL CARE AG
Consolidated balance sheets (unaudited)

Consolidated balance sheets

in € THOUS, except share data

	Note	March 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents		1,071,288	1,180,187
Trade accounts and other receivables from unrelated parties		3,565,032	3,367,111
Accounts receivable from related parties	4	27,024	40,936
Inventories	6	2,078,661	2,067,922
Other current assets		632,537	671,835
Other current financial assets		414,879	433,740
Assets held for sale	2	168,252	161,013
Total current assets		7,957,673	7,922,744
Property, plant and equipment		3,506,220	3,646,126
Right-of-use assets		3,474,514	3,612,456
Intangible assets		1,325,907	1,370,080
Goodwill		14,644,789	15,170,652
Deferred taxes		223,964	229,509
Investment in equity method investees	13	666,752	620,831
Other non-current assets		250,423	198,325
Other non-current financial assets		684,792	795,856
Total non-current assets		24,777,361	25,643,835
Total assets		32,735,034	33,566,579
Liabilities			
Accounts payable to unrelated parties		769,374	904,278
Accounts payable to related parties	4	126,479	80,044
Current provisions and other current liabilities		1,380,170	1,499,934
Other current financial liabilities		1,671,562	1,787,373
Short-term debt from unrelated parties	7	94,777	2,099
Current portion of long-term debt	8	590,563	575,283
Current portion of lease liabilities from unrelated parties		602,699	615,983
Current portion of lease liabilities from related parties	4	25,355	24,901
Income tax liabilities		155,970	142,654
Liabilities directly associated with assets held for sale	2	29,916	27,511
Total current liabilities		5,446,865	5,660,060
Long-term debt, less current portion	8	6,149,454	6,260,825
Lease liabilities from unrelated parties, less current portion		3,275,286	3,411,855
Lease liabilities from related parties, less current portion	4	82,494	87,962
Non-current provisions and other non-current liabilities		379,342	374,163
Other non-current financial liabilities		504,374	538,685
Pension liabilities		645,250	678,673
Income tax liabilities		79,660	76,953
Deferred taxes		667,670	708,890
Total non-current liabilities		11,783,530	12,138,006
Total liabilities		17,230,395	17,798,066
Shareholders' equity:			
Ordinary shares, no par value, €1.00 nominal value, 353,413,449 shares authorized, 293,413,449 issued and outstanding as of March 31, 2025 (December 31, 2024: 362,370,124 shares authorized, 293,413,449 shares issued and outstanding)		293,413	293,413
Additional paid-in capital		3,346,772	3,345,408
Retained earnings		11,473,412	11,266,287
Accumulated other comprehensive income (loss)		(741,330)	(328,545)
Total FME AG shareholders' equity		14,372,267	14,576,563
Noncontrolling interests		1,132,372	1,191,950
Total equity		15,504,639	15,768,513
Total liabilities and equity		32,735,034	33,566,579

See accompanying notes to the interim consolidated financial statements (unaudited).

FRESENIUS MEDICAL CARE AG
Consolidated statements of cash flows (unaudited)

Consolidated statements of cash flows

in € THOUS

	Note	For the three months ended	
		March 31, 2025	2024
Operating activities			
Net income		189,608	118,315
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and impairment loss	13	394,363	512,443
Change in deferred taxes, net		(30,487)	(44,365)
(Gain) loss from the sale of fixed assets, right-of-use assets, investments and divestitures		62,972	(11,367)
Income from equity method investees	13	(47,833)	(28,843)
Interest expense, net		80,737	88,188
Changes in assets and liabilities, net of amounts from businesses acquired:			
Trade accounts and other receivables from unrelated parties		(306,943)	(669,126)
Inventories		(70,947)	(40,995)
Other current and non-current assets		31,658	(17,927)
Accounts receivable from related parties		13,802	116,405
Accounts payable to related parties		50,322	(14,296)
Accounts payable to unrelated parties, provisions and other current and non-current liabilities		(155,506)	140,895
Income tax liabilities		52,590	64,213
Received dividends from investments in equity method investees		561	1,472
Paid interest		(83,579)	(83,423)
Received interest		14,258	15,547
Paid income taxes		(32,752)	(19,828)
Net cash provided by (used in) operating activities		162,824	127,308
Investing activities			
Purchases of property, plant and equipment and capitalized development costs		(145,760)	(133,900)
Acquisitions, net of cash acquired, investments and purchases of intangible assets		(6,232)	892
Investments in debt securities		(11,570)	(188)
Proceeds from sale of property, plant and equipment		3,465	4,406
Proceeds from divestitures, net of cash disposed		18,914	39,687
Proceeds from sale of debt securities		32,942	20,736
Net cash provided by (used in) investing activities		(108,241)	(68,367)
Financing activities			
Proceeds from short-term debt from unrelated parties		92,113	11,505
Repayments of short-term debt from unrelated parties		(605)	(356,359)
Proceeds from long-term debt		14,096	9,288
Repayments of long-term debt		(14,388)	(16,445)
Repayments of lease liabilities from unrelated parties		(163,943)	(155,928)
Repayments of lease liabilities from related parties		(6,282)	(6,197)
Increase (decrease) of accounts receivable facility		—	276,297
Distributions to noncontrolling interests		(64,409)	(56,948)
Contributions from noncontrolling interests		4,630	5,130
Net cash provided by (used in) financing activities		(138,788)	(289,657)
Effect of exchange rate changes on cash and cash equivalents		(22,434)	(4,514)
Cash and cash equivalents:			
Net increase (decrease) in cash and cash equivalents		(106,639)	(235,230)
Cash and cash equivalents at beginning of period		1,185,328	1,427,225
Cash and cash equivalents at end of period		1,078,689	1,191,995
Thereof: cash and cash equivalents within the disposal groups	2	7,401	43,734

See accompanying notes to the interim consolidated financial statements (unaudited).

FRESENIUS MEDICAL CARE AG

Consolidated statements of shareholders' equity
For the three months ended March 31, 2025 and 2024 (unaudited)

Consolidated statements of shareholders' equity

in € THOUS, except share data

	Note	Ordinary shares			Accumulated other comprehensive income (loss)				Total FME AG shareholders' equity	Non-controlling interests	Total equity	
		Number of shares	No par value	Additional paid in capital	Retained earnings	Foreign currency translation	Cash flow hedges	Pensions				Fair value changes
Balance at December 31, 2023		293,413,449	293,413	3,380,331	10,921,686	(765,581)	(4,585)	(192,490)	(12,513)	13,620,261	1,206,274	14,826,535
Transactions with noncontrolling interests without loss of control		—	—	5,257	—	—	—	—	—	5,257	386	5,643
Contributions from/ to noncontrolling interests		—	—	—	—	—	—	—	—	—	(54,395)	(54,395)
Put option liabilities	12	—	—	—	34,483	—	—	—	—	34,483	—	34,483
Net income		—	—	—	70,959	—	—	—	—	70,959	47,356	118,315
Other comprehensive income (loss) related to:												
Foreign currency translation, net of reclassification adjustments resulting from deconsolidation	3 c)	—	—	—	—	223,357	(94)	(3,047)	(53,238)	166,978	25,350	192,328
Cash flow hedges, net of related tax effects		—	—	—	—	—	(1,740)	—	—	(1,740)	—	(1,740)
Pensions, net of related tax effects		—	—	—	—	—	—	16,623	—	16,623	—	16,623
Fair value changes, net of related tax effects		—	—	—	—	—	—	—	(5,465)	(5,465)	—	(5,465)
Comprehensive income		—	—	—	—	—	—	—	—	247,355	72,706	320,061
Balance at March 31, 2024		293,413,449	293,413	3,385,588	11,027,128	(542,224)	(6,419)	(178,914)	(71,216)	13,907,356	1,224,971	15,132,327
Balance at December 31, 2024		293,413,449	293,413	3,345,408	11,266,287	(41,964)	(13,298)	(188,058)	(85,225)	14,576,563	1,191,950	15,768,513
Equity-settled share-based payment transactions	10	—	—	184	—	—	—	—	—	184	—	184
Transactions with noncontrolling interests without loss of control		—	—	1,180	—	—	—	—	—	1,180	(1,853)	(673)
Noncontrolling interests due to changes in consolidation group		—	—	—	—	—	—	—	—	—	3,424	3,424
Contributions from/ to noncontrolling interests		—	—	—	—	—	—	—	—	—	(56,290)	(56,290)
Put option liabilities	12	—	—	—	55,904	—	—	—	—	55,904	—	55,904
Net income		—	—	—	151,221	—	—	—	—	151,221	38,387	189,608
Other comprehensive income (loss) related to:												
Foreign currency translation, net of reclassification adjustments resulting from deconsolidation	3 c)	—	—	—	—	(454,351)	163	5,780	471	(447,937)	(43,246)	(491,183)
Cash flow hedges, net of related tax effects		—	—	—	—	—	8,598	—	—	8,598	—	8,598
Pensions, net of related tax effects		—	—	—	—	—	—	22,170	—	22,170	—	22,170
Fair value changes, net of related tax effects		—	—	—	—	—	—	—	4,384	4,384	—	4,384
Comprehensive income		—	—	—	—	—	—	—	—	(261,564)	(4,859)	(266,423)
Balance at March 31, 2025		293,413,449	293,413	3,346,772	11,473,412	(496,315)	(4,537)	(160,108)	(80,370)	14,372,267	1,132,372	15,504,639

See accompanying notes to the interim consolidated financial statements (unaudited).

**Notes to the interim consolidated financial statements
(unaudited)
(in THOUS, except share and per share data)****Notes to the interim consolidated financial statements (unaudited)****1. The Company and basis of presentation****The Company**

Fresenius Medical Care AG (FME AG or the Company) is a German stock corporation (*Aktiengesellschaft* — AG) registered with the commercial register of Hof (Saale) under HRB 6841, with its business address at Else-Kröner-Str. 1, 61352 Bad Homburg v. d. Höhe, Germany. The Company is the world's leading provider of products and services for individuals with renal diseases, based on publicly reported revenue and number of patients treated. The Company provides dialysis and related services for individuals with renal diseases as well as other health care services. The Company also develops, manufactures and distributes a wide variety of health care products. The Company's health care products include hemodialysis machines, peritoneal dialysis cyclers, dialyzers, peritoneal dialysis solutions, hemodialysis concentrates, solutions and granulates, bloodlines, renal pharmaceuticals, systems for water treatment as well as acute cardiopulmonary and apheresis products. The Company supplies dialysis clinics it owns, operates or manages with a broad range of products and also sells dialysis products to other dialysis service providers. The Company's other health care services include value and risk-based care programs, pharmacy services, vascular specialty services as well as ambulatory surgery center services and physician nephrology practice management.

In these unaudited notes, "FME AG," the "Company" or the "Group" refers to Fresenius Medical Care AG or to Fresenius Medical Care AG and its subsidiaries on a consolidated basis, as the context requires. "Fresenius SE" and "Fresenius SE & Co. KGaA" refer to Fresenius SE & Co. KGaA. "Management Board" refers to the members of the management board of the Company and "Supervisory Board" refers to the supervisory board of the Company. The term "Care Enablement" refers to the Company's Care Enablement operating segment and the term "Care Delivery" refers to the Care Delivery operating segment. For further discussion of the Company's operating and reportable segments, see note 13.

Basis of presentation

The Company, as a stock exchange listed company in a member state of the European Union (EU), fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), the "IFRS® Accounting Standards", as they are to be applied in the EU, as well as applying section 315e of the German Commercial Code (HGB), using the euro as the Company's reporting and functional currency.

The interim financial report is prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, and contains condensed financial statements, in that it includes selected explanatory notes rather than all of the notes that would be required in a complete set of financial statements. However, the primary financial statements are presented in the format consistent with the consolidated financial statements as presented in our Annual Report 2024 in accordance with IAS 1, Presentation of Financial Statements.

Furthermore, the Company prepares interim consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), which is filed on Form 6-K with the Securities and Exchange Commission (SEC).

The interim consolidated financial statements at March 31, 2025 and for the three months ended March 31, 2025 and 2024 contained in this report are unaudited and should be read in conjunction with the consolidated financial statements as of December 31, 2024 in accordance with IFRS Accounting Standards, applying Section 315e HGB, contained in the Company's Annual Report 2024. The preparation of interim consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Such interim financial statements reflect all adjustments that, in the opinion of management, are necessary to provide a fair statement of the results of the periods presented. All such adjustments are of a normal recurring nature.

The effective tax rate of 24.4% for the three months ended March 31, 2025 (25.0% for the three months ended March 31, 2024), is recognized on the basis of the best estimate made for the weighted average annual income tax rate expected for the full year and applied to income before income taxes reported in the interim financial statements. The Company is within the scope of the Organisation for Economic Co-operation and Development's Inclusive Framework on Base Erosion Profit Shifting (BEPS) Global Anti-Base Erosion Model Rules (GloBE): Global Minimum Taxation (Pillar Two) legislation. The Company applies the exception not to recognize or disclose deferred taxes in connection with Pillar Two income taxes. Income tax expenses related to Pillar Two income taxes are included within the income tax expense line item in the Company's consolidated statements of income.

The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results of operations for the year ending December 31, 2025.

FRESENIUS MEDICAL CARE AG
Notes to the interim consolidated financial statements
(unaudited)
(in THOUS, except share and per share data)

Goodwill as of March 31, 2025 was €14,644,789 (December 31, 2024: €15,170,652), thereof €12,540,265 (December 31, 2024: €13,014,925) in Care Delivery and €2,104,524 (December 31, 2024: €2,155,727) in Care Enablement.

In the first three months of 2025, the market capitalization of the Company increased by 3% to €13,391,390 at March 31, 2025 (December 31, 2024: €12,957,138) and remains below total FME AG shareholders' equity, which decreased by 1% to €14,372,267 as of March 31, 2025 as compared to €14,576,563 as of December 31, 2024.

Due to the carrying amount of net assets exceeding the Company's market capitalization, an increase in interest rates and ongoing uncertainties in the macroeconomic environment, the Company reviewed the impacts on the impairment test, which was performed as of December 31, 2024. Additionally, the ability to delay chronic kidney disease (CKD) or end-stage renal disease (ESRD) progression and cardiovascular mortality improvements as a result of the use of glucagon-like peptide 1 (GLP-1) receptor agonists, sodium-glucose cotransporter 2 (SGLT2) inhibitors and other pharmaceuticals or treatment modalities could have an impact on our patient population in the future.

During the fourth quarter of 2024, the Company performed an analysis in connection with the annual goodwill impairment test as of October 1, 2024 and as described in note 2 a) of the consolidated financial statements contained in the Annual Report 2024. The Company's analysis included qualitative and quantitative simulations to assess the potential impact of GLP-1 receptor agonists and the potential impact of SGLT2 inhibitors on the CKD and ESRD populations, specifically in relation to cash flow projections and goodwill sensitivity assessments based on the analysis of the population impact model (a computational tool to predict the size and age distribution of future patient populations with kidney disease for the coming decade, based on various public-health scenarios). In the Company's population impact model the sensitivity bands of the various scenarios of GLP-1 receptor agonist and SGLT2 inhibitor utilization in the CKD population suggest a slight increase in the total CKD population and a slight reduction in the ESRD population growth rate that remain materially consistent with the patient population forecasts which do not include the utilization of these drugs. Considering the positive cardiovascular effects of the drugs, reducing mortality, as well as the progression-delaying effect on the CKD population, the Company sees a balanced effect of the drugs on the patient population. Recent third-party data published during the first three months in 2025 remain consistent with the previously performed simulations.

During the first quarter of 2025, the Company compared the carrying amounts of its group of cash-generating units (CGUs), Care Delivery and Care Enablement, to the respective group of CGU's value in use, using the free cash flows of the group of CGUs considered in the impairment test as of December 31, 2024, and updated its free cash flow projections using the results of the latest available assessments. Cash flow projections were updated to reflect the impacts of the classification of certain entities as held for sale during the first three months of 2025 as disclosed in note 2 as well as the status of current initiatives, without considering any growth and improvement from initiatives related to the transformation of the Company's operating structure and steps to achieve cost savings (FME25 Program) which have not yet commenced as of March 31, 2025. WACC parameters were updated to reflect, among other items, adjustments to the peer group used in the Company's analysis. The Company also updated its risk adjustment to reflect uncertainties arising from recent changes in global trade policy, including new tariffs and the possibility of additional trade restrictions, and their estimated impact to the Company's operations.

The following table shows the key assumptions of value-in-use calculations, which are presented based upon the goodwill impairment tests performed as of March 31, 2025 and December 31, 2024.

Key assumptions

	Care Delivery		Care Enablement	
		December 31,		December 31,
	March 31, 2025	2024	March 31, 2025	2024
in %				
Average revenue growth in ten year projection period	mid-single-digit	mid-single-digit	mid-single-digit	mid-single-digit
Average operating income growth in ten year projection period	mid-single-digit	mid-single-digit	high-single-digit	low-double-digit
Residual value growth	1.00	1.00	1.00	1.00
Pre-tax weighted average cost of capital (WACC)	9.36	8.55	5.87	7.78
After-tax WACC	7.37	6.46	4.61	6.00

For a detailed description of the impairment test procedure, see notes 1 g) and 2 a) of the consolidated financial statements contained in the Annual Report 2024. As of March 31, 2025, the impairment test procedure was performed on our operating segments (Care Delivery and Care Enablement). The assessment did not result in any indication of impairment as of March 31, 2025. Management continues to monitor the situation.

FRESENIUS MEDICAL CARE AG
Notes to the interim consolidated financial statements
(unaudited)
(in THOUS, except share and per share data)

As of March 31, 2025, the recoverable amount of the Care Delivery group of CGUs exceeded the carrying amount by €4,714,526 (December 31, 2024: €6,757,218). For the Care Enablement group of CGUs, the recoverable amount exceeded the carrying amount by €8,564,936 (December 31, 2024: €3,290,699). The following table shows the reasonable amounts by which the key assumptions would need to change individually that the recoverable amount equals the carrying amount:

Sensitivity analysis ⁽¹⁾	Care Delivery		Care Enablement	
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Change in percentage points				
Pre-tax WACC	1.95	2.46	4.26	2.30
After-tax WACC	1.50	1.80	3.10	1.67
Residual value growth	(5.91)	(7.55)	(12.48)	(5.70)
Operating income margin of each projection year	(2.23)	(2.86)	(5.23)	(2.90)

(1) The sensitivity analysis is based upon the goodwill impairment tests performed as of March 31, 2025 and December 31, 2024.

On May 6, 2025, the Management Board authorized the issuance of the Company's interim consolidated financial statements.

New accounting pronouncements

Recently implemented accounting pronouncements

The Company has prepared its interim consolidated financial statements at and for the three months ended March 31, 2025 in conformity with IFRS Accounting Standards that must be applied for the interim periods starting on or after January 1, 2025. In the three months ended March 31, 2025, there were no recently implemented accounting pronouncements that materially affect the business.

Recent accounting pronouncements not yet adopted

The IASB issued the following new standard which is relevant for the Company:

IFRS 18, Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements (IFRS 18). IFRS 18 aims to improve how information is communicated in financial statements to give investors a more comparable basis to analyze companies' performance. The standard introduces three sets of new requirements: new categories and subtotals in the consolidated statements of income, disclosure regarding management-defined performance measures and guidance related to the aggregation and disaggregation of certain information. The consolidated statements of income will be split into three newly defined categories (operating, investing and financing) and will include two newly defined subtotals (operating profit and profit before financing and income taxes). Management-defined performance measures are subtotals of income and expense used in public communication outside the financial statements and communicate management's view of certain aspects of a company's performance. Such measures will be required to be described in a clear and understandable manner in a single note explaining how the measure is calculated, why it is useful, providing a reconciliation to the most directly comparable subtotal noted above, the income tax and the effect on non-controlling interest for each item will be presented in the reconciliation and how the income tax effect is determined. Lastly, companies will be required to disaggregate items if such information is material and to avoid using the label "other" in financial statements. Certain additional details for depreciation and amortization, impairment and other expense classifications may be required. Additionally, IFRS 18 will introduce limited changes to IAS 7, Statement of Cash Flows. Operating profit will be the starting point for reporting cash flows from operating activities using the indirect method and the option for classifying interest and dividend cash flows as operating activities will be eliminated. Dividends and interest paid will be classified in cash flows from financing activities whereas dividends and interest received will be classified in cash flows from investing activities. An entity shall apply those amendments when it applies IFRS 18. IFRS 18 is effective for fiscal periods commencing on or after January 1, 2027. Earlier adoption is permitted. The standard is expected to impact the Company's presentation of items within the consolidated financial statements and its notes disclosures once implemented, though the standard is not expected to change how the Company recognizes or measures items in its consolidated financial statements.

In the Company's view, no other pronouncements issued by the IASB are expected to have a material impact on the consolidated financial statements.

FRESENIUS MEDICAL CARE AG
Notes to the interim consolidated financial statements
(unaudited)
(in THOUS, except share and per share data)

2. Disposal groups classified as held for sale

As of March 31, 2025, the Company's management committed to a plan to sell the following in connection with its Legacy Portfolio Optimization program (as defined below):

- the Company signed an agreement to sell its renal dialysis clinics in Brazil, currently included in its Care Delivery Segment;
- the Company signed an agreement to sell select assets of the Company's wholly owned Spectra Laboratories, currently included in its Care Delivery segment;
- the Company has committed to a plan to sell its renal dialysis clinics and products business in Kazakhstan, currently included in its Care Delivery and Care Enablement segments, respectively; and
- the Company signed an agreement to sell its renal dialysis clinics in Malaysia, currently included in its Care Delivery Segment.

Transactions which remain open as of the date of this report are subject to regulatory approvals or certain other closing conditions, but are expected to be completed within a year from the date of classification as assets held for sale. The sale of the select assets of the Company's wholly owned Spectra Laboratories qualifies as a divestiture of a business. Immediately before the classification of the agreed-upon divestitures in Brazil, Kazakhstan and Malaysia as held for sale, an impairment loss was recognized and is included in other operating expenses in the consolidated statements of income. The carrying amount of the disposal groups for the proposed divestitures in Brazil, Kazakhstan and Malaysia are recognized at their fair value less costs to sell. The portion of the non-recurring fair value measurement attributable to the Company and its shareholders of €88,405 for these transactions is categorized as level 3 of the fair value hierarchy using the preliminary purchase price (December 31, 2024: €82,544). The proposed divestiture of the select assets of the Company's wholly owned Spectra Laboratories did not result in an impairment loss based upon the measurement of assets held for sale and the disposal groups are recorded at their carrying amount. See note 3 c) for further details on impairment losses based upon the measurement of assets held for sale as well as other impairment of assets related to the proposed divestitures for the three months ended March 31, 2025 and 2024.

As of March 31, 2025 and December 31, 2024, the following assets and liabilities were classified as held for sale:

Assets and liabilities of disposal groups classified as held for sale

in € THOUS

	March 31, 2025	December 31, 2024
Cash and cash equivalents	7,401	5,141
Trade accounts and other receivables from unrelated parties	28,455	27,085
Property, plant and equipment	17,241	16,346
Right-of-use assets	7,771	5,915
Goodwill ⁽¹⁾	93,280	92,557
Other	14,104	13,969
Assets held for sale	168,252	161,013
Accounts payable to unrelated parties	1,800	1,628
Lease liabilities	7,474	6,097
Provisions and other liabilities	20,642	19,786
Liabilities directly associated with assets held for sale	29,916	27,511

(1) Goodwill was allocated to the disposal groups on a relative fair value basis.

As of March 31, 2025 and December 31, 2024, the accumulated foreign currency translation losses recognized in other comprehensive income related to the disposal groups amounted to €48,703 and €44,693.

FRESENIUS MEDICAL CARE AG
Notes to the interim consolidated financial statements
(unaudited)
(in THOUS, except share and per share data)

3. Notes to the consolidated statements of income

a) Revenue

The Company has recognized the following revenue in the consolidated statements of income for the three months ended March 31, 2025 and 2024:

Revenue				
<i>in € THOUS</i>				
	Revenue from contracts with customers	Revenue from insurance contracts	Revenue from lease contracts	Total
For the three months ended March 31, 2025				
Health care services	3,276,313	503,360	—	3,779,673
Health care products	1,079,191	—	22,590	1,101,781
Total	4,355,504	503,360	22,590	4,881,454
For the three months ended March 31, 2024				
	Revenue from contracts with customers	Revenue from insurance contracts	Revenue from lease contracts	Total
Health care services	3,365,334	382,930	—	3,748,264
Health care products	954,084	—	22,174	976,258
Total	4,319,418	382,930	22,174	4,724,522

The following table contains a disaggregation of revenue by categories for the three months ended March 31, 2025 and 2024:

Disaggregation of revenue by categories			
<i>in € THOUS</i>			
	For the three months ended March 31,		
	2025	2024	
Care Delivery			
US	3,301,676	3,101,758	
International	555,559	686,396	
Total ⁽¹⁾	3,857,235	3,788,154	
Care Enablement			
Total (including inter-segment revenues) ⁽¹⁾	1,366,932	1,297,058	
Inter-segment eliminations	(342,713)	(360,690)	
Total Care Enablement revenue external customers	1,024,219	936,368	
Total	4,881,454	4,724,522	

(1) For further information on segment revenues, see note 13.

b) Selling, general and administrative expense

Selling, general and administrative expense recorded in the consolidated statements of income comprises both distribution costs as well as general and administrative expense. Distribution costs are generated in the selling, marketing and warehousing functions of the Company which are not attributable to production or research and development (R&D). General and administrative expense is generated in the administrative function of the Company's business and is not attributable to selling, production or R&D.

The following table discloses the distribution costs as well as general and administrative expense recorded by the Company for the three month period March 31, 2025 and 2024:

Selling, general and administrative expense		
<i>in € THOUS</i>		
	For the three months ended March 31,	
	2025	2024
Distribution costs	190,493	190,562
General and administrative expense	560,193	585,082
Selling, general and administrative expense	750,686	775,644

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c) Other operating income and expense

The following table contains reconciliations of the amounts included in other operating income and expense for the three months ended March 31, 2025 and 2024:

Other operating income	For the three months ended March 31,	
<i>in € THOUS</i>	2025	2024
Foreign exchange gains	114,916	61,676
Gains on right-of-use assets, from the sale of fixed assets, clinics and investments	2,461	3,144
Revaluation of certain investments ⁽¹⁾	—	15,197
Income from strategic transactions and programs	454	3,106
Other	23,484	30,376
Other operating income	141,315	113,499

Other operating expense	For the three months ended March 31,	
<i>in € THOUS</i>	2025	2024
Foreign exchange losses	122,177	70,415
Losses on right-of-use assets, from the sale of fixed assets, clinics and investments	1,336	2,064
Revaluation of certain investments ⁽¹⁾	67,606	—
Expenses from strategic transactions and programs	24,883	154,955
Other	31,566	19,101
Other operating expense	247,568	246,535

(1) Primarily driven by the remeasurement of the Company's investment in Humacyte, Inc. for the three months ended March 31, 2025 and by both the remeasurement of the Company's investment in Humacyte, Inc. and the remeasurement of receivables related to a royalty stream that the Company is entitled to base on sales made by Humacyte, Inc. in the U.S. for the three months ended March 31, 2024.

Included within the "income from strategic transactions and programs" line item in other operating income are the gains from divestitures of certain businesses in connection with strategic programs such as Legacy Portfolio Optimization, defined below.

Included within the "expenses from strategic transactions and programs" line item in other operating expense are the divestitures (including proposed divestitures as of each reporting date and associated impairment losses) of certain businesses in connection with strategic programs such as Legacy Portfolio Optimization, defined below, and the FME25 Program. For further information on the proposed divestitures and associated impairment losses, see note 2. Consistent with the Company's policy to present impairment losses within other operating expense, such costs related to cost of revenues, selling, general and administrative expense or R&D expenses are included within other operating expense. "Expenses from strategic transactions and programs" primarily consist of:

- strategic divestiture program expenses identified during the review of the Company's business portfolio, mainly due to exiting unsustainable markets and divesting non-core businesses, as well as the cessation of certain R&D programs to enable more focused capital allocation towards areas in the Company's core business that are expected to have higher profitable growth (Legacy Portfolio Optimization). For the three months ended March 31, 2025 and 2024, the amounts include the proposed divestitures identified in note 2 and related severance payments as well as impairment losses resulting from the measurement of assets held for sale (related to the Company's businesses in Colombia, Brazil, Ecuador, Guatemala, Kazakhstan, Malaysia, Türkiye and Peru) and the divestitures of the Company's service businesses in Argentina and Chile. For the three months ended March 31, 2025, the Company recorded a loss related to reclassification adjustments of foreign currency translation in the amount of €1,005, none of which is related to the Legacy Portfolio Optimization program. For the three months ended March 31, 2024, the Company recorded a net loss related to reclassification adjustments of foreign currency translation in the amount of €11,936, which is related to the Legacy Portfolio Optimization program. Reclassification adjustments of foreign currency translation that do not relate to strategic programs are included in the "other" line item in the table above;
- certain impairment losses in connection with the FME25 Program; and
- certain costs associated with the change of the legal form of the Company from a partnership limited by shares (*Kommanditgesellschaft auf Aktien* – KGaA) into an AG (the Conversion) in 2023, primarily related to the requisite relabeling of its products, transaction costs (such as costs for external advisors and conducting an extraordinary general meeting) and costs related to the establishment of dedicated administrative functions required to manage certain services which have historically been administered at the Fresenius SE group level and paid by the Company through corporate charges (Legal Form Conversion Costs).

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Expenses from strategic transactions and programs comprised the following for the three months ended March 31, 2025 and 2024:

Expenses from strategic transactions and programs

in € THOUS

	For the three months ended March 31,	
	2025	2024
Impairment of intangible and tangible assets⁽¹⁾	1,607	1,047
Legacy Portfolio Optimization	1,607	—
FME25 Program	—	1,047
Impairment resulting from the measurement of assets held for sale	6,018	123,552
Legacy Portfolio Optimization	6,018	123,552
Loss from the sale of business	—	24,988
Legacy Portfolio Optimization	—	24,988
Other⁽²⁾	17,258	5,368
Legacy Portfolio Optimization	16,949	4,152
Legal Form Conversion Costs	309	1,216
Expenses from strategic transactions and programs	24,883	154,955

(1) For the three months ended March 31, 2025 and 2024, the amounts primarily relate to cost of revenues and selling, general and administrative expense.

(2) For the three months ended March 31, 2025 and 2024, the amounts primarily relate to selling, general and administrative expense.

For more information on the disposal groups classified as held for sale, see note 2.

d) Earnings per share

The following table contains reconciliations of the numerators and denominators of the basic and diluted earnings per share computations for the three months ended March 31, 2025 and 2024:

Reconciliation of basic and diluted earnings per share

in € THOUS, except share and per share data

	For the three months ended March 31,	
	2025	2024
Numerator:		
Net income attributable to shareholders of FME AG	151,221	70,959
Denominators:		
Weighted average number of shares outstanding	293,413,449	293,413,449
Potentially dilutive shares	—	—
Basic earnings per share	0.52	0.24
Diluted earnings per share	0.52	0.24

4. Related party transactions

Based on its current share ownership as of March 31, 2025, Fresenius SE, under the Company's Articles of Association, has the right to appoint one of the six shareholder representatives to the Company's Supervisory Board. The Else Kröner-Fresenius-Stiftung is the sole shareholder of Fresenius Management SE, the general partner of Fresenius SE, and has sole power to elect the supervisory board of Fresenius Management SE. In March 2025, Fresenius SE sold 10,600,000 of the Company's shares, and in addition issued bonds to investors that are exchangeable for shares of the Company to be delivered by Fresenius SE. In announcing these transactions, Fresenius SE stated that it intends to retain no less than 25% plus one share of the Company's shares. Fresenius SE remains the Company's largest shareholder and owns 28.6% of the Company's outstanding shares at March 31, 2025. Fresenius SE continues to have significant influence over the Company.

The Company has entered into certain arrangements for services and products with Fresenius SE or its subsidiaries and with certain of the Company's equity method investees as described in item a) below. The arrangements for leases with Fresenius SE or its subsidiaries are described in item b) below. The Company's terms related to the receivables or payables for these services, leases and products are generally consistent with the normal terms of the Company's ordinary course of business transactions with unrelated parties and the Company believes that these arrangements reflect fair market terms. The Company utilizes various methods to verify the commercial reasonableness of its related party arrangements. Financing arrangements with certain equity-method investees as described in item c) below have agreed-upon terms which are determined at the time such financing transactions occur and reflect market rates at the time of the transaction. The relationship between the Company and its key management personnel who are considered to be related parties is described in item d) below.

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a) Service agreements and products

The Company is party to service agreements with Fresenius SE and certain of its affiliates (collectively, Fresenius SE Companies) to receive services, including, but not limited to: administrative and facility management services, employee benefit administration, information technology, intellectual property and certain treasury services. These related party agreements have generally been entered into for periods, or in some cases transitional periods, from several months up to four years (in some cases subject to change requests or with extension options).

The Company provides administrative services to one of its equity method investees. The Company also sells products to Fresenius SE Companies and purchases products from Fresenius SE Companies and equity method investees. The Company has also entered into a limited amount of shared procurement contracts with Fresenius SE Companies for the purchase of products from third parties.

In December 2010, the Company and Galenica Ltd. (now known as CSL Vifor) formed the renal pharmaceutical company Vifor Fresenius Medical Care Renal Pharma Ltd., an equity method investee of which the Company owns 45%. The Company has entered into exclusive supply agreements to purchase certain pharmaceuticals from, as well as into certain exclusive distribution agreements with, Vifor Fresenius Medical Care Renal Pharma Ltd.

Below is a summary, including the Company's receivables from and payables to the indicated parties, resulting from the above-described transactions with related parties.

Service agreements and products with related parties

in € THOUS

	For the three months ended March 31, 2025		For the three months ended March 31, 2024		March 31, 2025		December 31, 2024	
	Sales of goods and services	Purchases of goods and services	Sales of goods and services	Purchases of goods and services	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
Service agreements ⁽¹⁾								
Fresenius SE	24	2,199	—	5,289	159	3,069	83	196
Fresenius SE affiliates	311	13,025	155	23,616	1,485	2,035	1,555	3,170
Equity method investees	1,283	—	1,209	—	6,271	—	19,408	—
Total	1,618	15,224	1,364	28,905	7,915	5,104	21,046	3,366
Products								
Fresenius SE affiliates	13,818	9,311	18,772	6,643	19,109	7,851	19,890	7,818
Equity method investees	—	116,914	—	96,383	—	92,802	—	43,544
Total	13,818	126,225	18,772	103,026	19,109	100,653	19,890	51,362

(1) In addition to the above shown accounts payable, accrued expenses for service agreements with related parties amounted to €13,019 and €5,172 at March 31, 2025 and December 31, 2024, respectively.

b) Lease agreements

In addition to the above-mentioned product and service agreements, the Company is a party to real estate lease agreements with Fresenius SE Companies, which mainly include leases for the Company's corporate headquarters in Bad Homburg, Germany, and production sites in Schweinfurt and St. Wendel, Germany. The leases have maturities up to the end of 2032.

Below is a summary resulting from the above described lease agreements with related parties.

Lease agreements with related parties

in € THOUS

	For the three months ended March 31, 2025			For the three months ended March 31, 2024			March 31, 2025		December 31, 2024	
	Depreciation	Interest expense	Lease expense ⁽¹⁾	Depreciation	Interest expense	Lease expense ⁽¹⁾	Right-of-use asset	Lease liability	Right-of-use asset	Lease liability
Fresenius SE	1,649	63	23	1,630	215	223	21,494	22,195	22,997	24,953
Fresenius SE affiliates	4,655	423	—	4,603	376	—	83,034	85,654	87,044	87,910
Total	6,304	486	23	6,233	591	223	104,528	107,849	110,041	112,863

(1) Short-term leases and expenses relating to variable lease payments as well as low value leases are exempted from balance sheet recognition.

c) Financing

As of March 31, 2025 and December 31, 2024, the Company had outstanding accounts payable related to a cash pooling program with certain equity-method investees in the amount of €20,722 and €25,316, respectively. The interest rates for these cash management arrangements were set on a daily basis and were based on the then-prevailing overnight reference rate, with a floor of zero, for the respective currencies.

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d) Key management personnel

The members of the Supervisory Board and the Management Board, as key management personnel, as well as their close relatives, are considered related parties of the Company. The Company has entered into service agreements with the members of the Management Board.

5. Insurance contracts

The following tables provide reconciliations of the Company's portfolios of insurance and reinsurance contracts, showing the change in insurance and reinsurance contract receivables (liabilities) as of March 31, 2025 and December 31, 2024. These receivables and liabilities are recognized in the consolidated balance sheets within trade accounts and other receivables from unrelated parties and accounts payable to unrelated parties, respectively.

Reinsurance contract receivables and liabilities						
<i>in € THOUS</i>						
	March 31, 2025			December 31, 2024		
	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Reinsurance contract receivables (liabilities) at the beginning of the period	(9,287)	(701)	(9,988)	53,137	(931)	52,206
Incurring claims and other directly attributable expenses	(188,805)	227	(188,578)	(245,035)	278	(244,757)
Changes that relate to past service – changes in the fulfillment cash-flows relating to LIC ⁽¹⁾	547	—	547	(58,654)	—	(58,654)
Claims and other directly attributable expenses paid	—	—	—	(562,067)	—	(562,067)
Premium revenue	199,701	—	199,701	802,597	—	802,597
Foreign currency translation and other changes	58	22	80	735	(48)	687
Reinsurance contract receivables (liabilities) at the end of the period	2,214	(452)	1,762	(9,287)	(701)	(9,988)

(1) Changes that relate to past service include premium revenue, or a reduction in premium revenue, for past performance years of (€7,466) and (€14,916) as of March 31, 2025 and December 31, 2024, respectively.

Insurance contract receivables and liabilities						
<i>in € THOUS</i>						
	March 31, 2025			December 31, 2024		
	Present value of future cash flows	Risk adjustment for non-financial risk	Total	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Insurance contract receivables (liabilities) at the beginning of the period	(7,751)	(588)	(8,339)	27,389	(553)	26,836
Incurring claims and other directly attributable expenses	(278,820)	(308)	(279,128)	(242,885)	—	(242,885)
Changes that relate to past service – changes in the fulfillment cash-flows relating to LIC ⁽¹⁾	(1,629)	—	(1,629)	(16,108)	—	(16,108)
Claims and other directly attributable expenses paid	—	—	—	(604,843)	—	(604,843)
Premium revenue	295,226	—	295,226	828,437	—	828,437
Foreign currency translation and other changes	(94)	32	(62)	259	(35)	224
Insurance contract receivables (liabilities) at the end of the period	6,932	(864)	6,068	(7,751)	(588)	(8,339)

(1) Changes that relate to past service include premium revenue, or a reduction in premium revenue, for past performance years of €15,898 and (€2,095) as of March 31, 2025 and December 31, 2024, respectively.

6. Inventories

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

Inventories		
<i>in € THOUS</i>		
	March 31, 2025	December 31, 2024
Finished goods	1,208,932	1,182,034
Health care supplies	385,151	417,475
Raw materials and purchased components	331,116	344,311
Work in process	153,462	124,102
Inventories	2,078,661	2,067,922

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7. Short-term debt

At March 31, 2025 and December 31, 2024, short-term debt consisted of the following:

Short-term debt	March 31,	December 31,
<i>in € THOUS</i>	2025	2024
Borrowings under lines of credit	94,618	1,941
Other	159	158
Short-term debt	94,777	2,099

The Company and certain consolidated entities operate a multi-currency notional cash pooling management system. In this cash pooling management system, amounts in euro and other currencies are offset without being transferred to a specific cash pool account. The system is used for an efficient utilization of funds within the Company. The Company met the conditions to offset balances within this cash pool for reporting purposes. At March 31, 2025 and December 31, 2024, cash and borrowings under lines of credit in the amount of €237,023 and €251,353, respectively, were offset under this cash pooling management system. Before this offset, cash and cash equivalents as of March 31, 2025 was €1,308,311 (December 31, 2024: €1,431,540) and short-term debt was €331,800 (December 31, 2024: €253,452).

Commercial paper program

The Company maintains a commercial paper program under which short-term notes of up to €1,500,000 can be issued. As of March 31, 2025 and December 31, 2024, the Company did not utilize the commercial paper program.

8. Long-term debt

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

Long-term debt	March 31, 2025	December 31, 2024
<i>in € THOUS</i>		
Schuldschein loans	225,676	228,399
Bonds	6,403,346	6,492,120
Other	110,995	115,589
Long-term debt	6,740,017	6,836,108
Less current portion	(590,563)	(575,283)
Long-term debt, less current portion	6,149,454	6,260,825

Syndicated Credit Facility

The Company entered into a €2,000,000 sustainability-linked syndicated revolving credit facility (Syndicated Credit Facility) in July 2021, which serves as a back-up line for general corporate purposes and was undrawn as of March 31, 2025 and December 31, 2024. On June 2, 2023, the Syndicated Credit Facility was extended an additional year until July 1, 2028, with a maximum available borrowing amount of €1,959,184 in the last year.

For additional information regarding bond issuances and repurchases subsequent to March 31, 2025, see note 14.

9. Capital management

As of March 31, 2025 and December 31, 2024 total equity in percent of total assets was 47.4% and 47.0%, respectively, and debt and lease liabilities (including amounts directly associated with assets held for sale) in percent of total assets was 33.1% and 32.7%, respectively.

An important financial performance indicator for the Company is the net leverage ratio, defined as the ratio of net debt/EBITDA. To determine the net leverage ratio, debt and lease liabilities less cash and cash equivalents (net debt) is compared to EBITDA, adjusted for acquisitions and divestitures made during the last twelve months with a purchase price above a €50,000 threshold as defined in the Syndicated Credit Facility, non-cash charges, impairment loss and special items, including:

- costs related to our FME25 Program,
- the impact from the remeasurement of the Company's investment in Humacyte, Inc. and receivables related to a royalty stream that the Company is entitled to base on sales made by Humacyte, Inc. in the U.S.,
- the Legal Form Conversion Costs, and
- the impacts from Legacy Portfolio Optimization.

The self-set target for the net leverage ratio is 3.0 to 3.5x. At March 31, 2025, the net leverage ratio was 2.8 (December 31, 2024: 2.9). Therefore, the net leverage ratio was below the self-set target. The net leverage ratio

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decreased due to a slight increase of EBITDA. Further information on the Company's capital management is available in the consolidated financial statements contained in the Annual Report 2024.

The Company's financing structure and business model are reflected in its credit ratings. The Company is rated investment grade by S&P Global, Moody's and Fitch.

The Company's current corporate credit ratings and outlooks from the credit rating agencies are provided in the table below:

Rating ⁽¹⁾	S&P Global	Moody's	Fitch
Corporate credit rating	BBB-	Baa3	BBB-
Outlook	stable	stable	stable

(1) A rating is not a recommendation to buy, sell or hold securities of the Company, and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

10. Share-based plans

Effective March 1, 2025, 230,873 performance shares were allocated under the Fresenius Medical Care Management Board Long-Term Incentive Plan 2024+. The number of allocated Performance Shares may change over the performance period of three years, which for this allocation commenced on January 1, 2025 and ends on December 31, 2027, depending on the degree of achievement of the three performance targets return on invested capital (ROIC), total shareholder return (TSR) compared to competitors (Relative TSR) and reduction in market-based CO₂ equivalents emissions (CO₂e Reduction). The Supervisory Board decided to settle this allocation in shares of Fresenius Medical Care AG. As such, the Company accounts for this allocation as an equity-settled share-based payment transaction. The total allocation value as determined by the Supervisory Board amounted to €8,835. The fair value at grant date that will be amortized over the vesting period reflects all market conditions such as the projected target achievement at grant date for the Relative TSR target.

11. Commitments and contingencies

Legal and regulatory matters

The Company is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing health care services and products. Legal matters that the Company currently deems to be material or noteworthy are described below. The Company records its litigation reserves for certain legal proceedings and regulatory matters to the extent that the Company determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. For the other matters described below, the Company believes that the loss is not probable and/or the loss or range of possible losses cannot be reasonably estimated at this time. The outcome of litigation and other legal matters is always difficult to predict accurately and outcomes that are not consistent with the Company's view of the merits can occur. The Company believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the legal matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

Beginning in 2012, the Company received certain communications alleging conduct in countries outside the U.S. that might violate the U.S. Foreign Corrupt Practices Act (FCPA) or other anti-bribery laws. The Company conducted investigations with the assistance of outside counsel and, in a continuing dialogue, advised the Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ) about these investigations. The DOJ and the SEC also conducted their own investigations, in which the Company cooperated.

In the course of this dialogue, the Company identified and reported to the DOJ and the SEC, and took remedial actions with respect to, conduct that resulted in the DOJ and the SEC seeking monetary penalties including disgorgement of profits and other remedies. This conduct revolved principally around the Company's products business in countries outside the United States. The Company's remedial actions included separation of those employees responsible for the above-mentioned conduct. On March 29, 2019, the Company entered into a non-prosecution agreement (NPA) with the DOJ and a separate agreement with the SEC (SEC Order) intended to resolve fully and finally the U.S. government allegations against the Company arising from the investigations that included provisions for penalties and disgorgement, self-reporting obligations and retention of an independent compliance monitor whose certification of the Company's implementation of an effective anti-corruption compliance program was finalized in January 2023. The DOJ and SEC accepted the Monitor's certification and the NPA and SEC Order expired on March 1, 2023 and March 29, 2023, respectively.

In 2015, the Company self-reported certain legacy conduct with a potential nexus to Germany to the German prosecutor in the state of Hesse and continues to cooperate with government authorities in Germany in their review of the conduct that prompted the Company's and U.S. government investigations. In September 2023, the Hessian prosecutor opened independent disgorgement proceedings against a German subsidiary of the Company relating to the aforementioned conduct in West Africa.

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Since 2012, the Company has made significant investments in its compliance and financial controls and in its compliance, legal and financial organizations and is continuing to further implement its compliance program in connection with the resolution with the DOJ and SEC. The Company continues to address post-FCPA review matters on various levels. The Company also continues to be fully committed to compliance with the FCPA and other applicable anti-bribery laws.

In August 2014, Fresenius Medical Care Holdings, Inc. (FMCH), the holding company for our North American operations, received a subpoena from the U.S. Attorney's Office (USAO) for the District of Maryland inquiring into FMCH's contractual arrangements with hospitals and physicians relating to the management of in-patient acute dialysis services. Thereafter, the USAO conducted an investigation in which FMCH cooperated, and the USAO declined to intervene in the matter. After the U.S. District Court for Maryland unsealed the 2014 relator's qui tam complaint that gave rise to the investigation, the relator served the complaint and proceeded on his own by filing an amended complaint, which FMCH moved to dismiss on multiple grounds. On October 5, 2021, on FMCH's motion, the District Court for Maryland transferred the case to the U.S. District Court for Massachusetts. *Flanagan v. Fresenius Medical Care Holdings, Inc.*, 1:21-cv-11627 (Flanagan). On December 5, 2022, the Massachusetts District Court granted FMCH's motion and dismissed the case with prejudice. Relator has filed an appeal.

On October 19, 2023, a subsidiary of the Company was served with a complaint alleging that an employee was terminated in retaliation for raising concerns similar to those raised in the Flanagan litigation. *Rowe v. Fresenius Medical Care Holdings, Inc.*, et al, 3:23-cv-00331, U.S. District Court for the Eastern District of Tennessee. The parties have reached a settlement in this matter and the case was dismissed with prejudice.

In 2014, two New York physicians filed under seal a qui tam complaint in the U.S. District Court for the Eastern District of New York (Brooklyn), alleging violations of the False Claims Act relating to FMCH's vascular access line of business. On October 6, 2015, the U.S. Attorney for the Eastern District of New York (Brooklyn) issued subpoenas to FMCH indicating that its investigation is likely to be related to the two relators' complaint. FMCH cooperated in the Brooklyn investigation, which was understood to be separate and distinct from settlements entered in 2015 in Connecticut, Florida and Rhode Island of allegations against American Access Care LLC (AAC) following FMCH's 2011 acquisition of AAC.

On July 12, 2022, after the court denied the USAO's motions to renew the sealing of the relators' complaint, the USAO filed a complaint-in-intervention. *United States ex rel. Pepe and Sherman v. Fresenius Vascular Care, Inc. et al*, 1:14-cv-3505. On October 3, 2023, the states of New York, New Jersey and Georgia filed a consolidated complaint-in-intervention. The U.S.'s the three states', and relators' complaints allege that the defendants billed and received government payment for surgery that was not medically necessary. On October 31, 2024, the court granted FMCH's motion to dismiss the relators' complaint. FMCH is defending the allegations asserted in the litigation now proceeding with the remaining complainants.

On November 18, 2016, FMCH received a subpoena under the False Claims Act from the U.S. Attorney for the Eastern District of New York (Brooklyn) seeking documents and information relating to the operations of Shiel Medical Laboratory, Inc. (Shiel), which FMCH acquired in October 2013. FMCH advised the USAO that, under the asset sale provisions of its 2013 Shiel acquisition, it was not responsible for Shiel's conduct prior to the date of the acquisition. On December 12, 2017, FMCH sold to Quest Diagnostics certain Shiel operations. Nonetheless, FMCH cooperated in the Brooklyn USAO's investigation.

On June 14, 2022, the Brooklyn USAO declined to intervene on two relator complaints that underlay the Shiel investigation. The relators proceeded with litigation at their own expense against both Shiel and FMCH entities, alleging that the defendants wrongly caused government payers to pay for laboratory tests that were falsely or improperly invoiced and retaliated against relators for objecting to the alleged misconduct. *Relator v. Shiel Medical Laboratory*, 1:16-cv-01090 (E.D.N.Y. 2016); *Relator v. Shiel Holdings*, 1:17-cv-02732 (E.D.N.Y. 2017). FMCH reached a settlement in *Relator v. Shiel Holdings*, 1:17-cv-02732 and the matter has been dismissed with prejudice. On March 29, 2025, the Court dismissed all claims in the complaint with prejudice in the *Relator v. Shiel Medical Laboratory*, 1:16-cv-01090 (E.D.N.Y. 2016).

On January 3, 2023, FMCH received a subpoena from the Attorney General for the District of Columbia related to the activities of the American Kidney Foundation (AKF) that is grounded in anti-trust concerns, including market allocation within the District of Columbia. FMCH's relationship with AKF was the subject of a previously reported and resolved investigation by agencies of the U.S. and litigation against United Healthcare. FMCH is cooperating in the District of Columbia investigation.

On February 20, 2023, the Company received a statement of claim via the London Court of International Arbitration from its former distributor in Iraq. The Company terminated the distribution agreement in 2018. The former distributor seeks, inter alia, compensation for alleged wrongful termination and "quality issues," as well as damages for lost profits. The Company has denied the allegations and filed a counterclaim for malperformance under the distribution agreement. The parties have exchanged several rounds of briefs and the oral hearing in the case took place in November 2024. A decision of the arbitral tribunal is expected for mid-2025.

On April 5, 2024, FMCH received two civil investigative demands (CIDs) from the U.S. Federal Trade Commission (FTC) indicating it was investigating whether FMCH, among others in the industry, has engaged in unfair or exclusionary conduct in violation of Section 5 of the FTC Act in the acquisition of Medical Director services or

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provision of dialysis services. The CIDs indicate they cover the period from January 1, 2016 to the present and generally request information related to FMCH's dialysis services, including information related to restrictive covenants such as non-competes with physicians. The Company is cooperating with the investigation. On May 2, 2025, the Company received a Florida Antitrust Act CID from the Attorney General of Florida commencing an investigation into possible anticompetitive conduct in connection with the acquisition of medical director services or provisions of dialysis services, which appears similar to the FTC investigation.

On March 24, 2025, FMCH received a CID from the U.S. DOJ concerning an investigation as to whether FMCH's subsidiary, Azura Vascular Care, billed for certain intravascular ultrasound procedures that were not medically necessary and were upcoded. FMCH is cooperating with the government in the investigation.

On April 25, 2025, the Antimonopoly Committee of Ukraine initiated an investigation concerning certain allegedly anti-competitive conduct in connection with public tenders by one of the Company's Ukrainian subsidiaries, which represented less than 0.1% of the Company's total revenue for the year ended December 31, 2024. The Company's Ukrainian subsidiary is cooperating in the investigation.

From time to time, the Company is a party to or may be threatened with other litigation or arbitration, claims or assessments arising in the ordinary course of its business. Management regularly analyzes current information including, as applicable, the Company's defenses and insurance coverage and, as necessary, provides accruals for probable liabilities for the eventual disposition of these matters.

The Company, like other health care providers, insurance plans and suppliers, conducts its operations under intense government regulation and scrutiny. The Company must comply with regulations which relate to or govern the safety and efficacy of medical products and supplies, the marketing and distribution of such products, the operation of manufacturing facilities, laboratories, dialysis clinics and other health care facilities, and environmental and occupational health and safety. With respect to its development, manufacture, marketing and distribution of medical products, if such compliance is not maintained, the Company could be subject to significant adverse regulatory actions by the U.S. Food and Drug Administration (FDA) and comparable regulatory authorities outside the U.S. These regulatory actions could include warning letters or other enforcement notices from the FDA, and/or comparable foreign regulatory authority which may require the Company to expend significant time and resources in order to implement appropriate corrective actions. If the Company does not address matters raised in warning letters or other enforcement notices to the satisfaction of the FDA and/or comparable regulatory authorities outside the U.S., these regulatory authorities could take additional actions, including product recalls, injunctions against the distribution of products or operation of manufacturing plants, civil penalties, seizures of the Company's products and/or criminal prosecution. FMCH completed remediation efforts with respect to a pending FDA warning letter issued in 2011 and is awaiting confirmation as to whether the letter is now closed. FMCH has responded to a second warning letter issued in December 2023 and is engaged with the FDA about continuing remediation efforts under that letter. The Company must also comply with the laws of the U.S., including the federal Anti-Kickback Statute, the federal False Claims Act, the federal Stark Law, the federal Civil Monetary Penalties Law and the federal Foreign Corrupt Practices Act as well as other federal and state fraud and abuse laws. In Germany, where corporations are not subject to criminal law, management boards of companies must ensure business activities comply with the anti-corruption provisions of the criminal code, sections 331 et seq. (*Strafgesetzbuch*); breaches by individuals exercising commercial activity are subject to prosecution which can result in corporate fines and/or orders for the disgorgement of profit. Applicable laws or regulations may be amended, or enforcement agencies or courts may make interpretations that differ from the Company's interpretations or the manner in which it conducts its business. In the U.S., enforcement has become a high priority for the federal government and some states. In addition, the provisions of the False Claims Act authorizing payment of a portion of any recovery to the party bringing the suit encourage private plaintiffs to commence whistleblower actions. By virtue of this regulatory environment, the Company's business activities and practices are subject to extensive review by regulatory authorities and private parties, and continuing audits, subpoenas, other inquiries, claims and litigation relating to the Company's compliance with applicable laws and regulations. The Company may not always be aware that an inquiry or action has begun, particularly in the case of whistleblower actions, which are initially filed under court seal.

The Company operates many facilities and handles the personal data of its patients and beneficiaries throughout the U.S. and other parts of the world and engages with other business associates to help it carry out its health care activities. While the Company is committed to training its employees and business associates on applicable laws and procedures, investigating concerns and incidents in a timely manner and taking remedial and corrective action (including disciplinary action) as necessary, in such a widespread, global system it may be difficult to maintain the desired level of oversight and control over the thousands of individuals employed by the Company, its many affiliated companies and its service providers or business associates. The Company recognizes that the laws, regulations and interpretative guidance on data privacy are evolving along with potential litigation and enforcement risks, and it continues to review its processes to adapt to those changes. On occasion, the Company or its business associates may experience a breach under the Health Insurance Portability and Accountability Act Privacy Rule and Security Rules, the EU's General Data Protection Regulation or other similar laws (Data Protection Laws), which may involve certain impermissible use, access, or disclosure of unsecured personal data pertaining to patients, employees, beneficiaries or others. On those occasions, the Company is committed to compliance with applicable notification and/or reporting requirements and to take appropriate remedial and corrective action, including notification requirements under SEC rules that require public companies to report the occurrence of material cybersecurity

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incidents. Any such report could trigger litigation arising out of the incident. On September 29, 2023, Cardiovascular Consultants, Ltd. (CCL), a former subsidiary of the Company located in the U.S., became aware that some of its computer systems in the U.S. were affected by a security incident. The Company publicly disclosed information regarding this security breach in a Form 6-K furnished to the SEC, noting that the Company does not expect the incident to have a material impact on its financial condition or results of operations. Subsequently, Fresenius Vascular Care, Inc. d/b/a Azura Vascular Care (Azura), a wholly owned subsidiary of the Company located in the U.S., became aware that some of its files had been affected by the same security incident. There are two putative class action lawsuits pending in connection with this incident: one in Arizona state court against CCL (with which four voluntarily dismissed federal purported class actions have been combined) and one in Pennsylvania federal court against Azura (with which two purported class actions filed against Azura were later consolidated). The plaintiffs originally alleged that CCL and Azura breached various duties relating to the safeguarding of confidential patient information and seek injunctive relief requiring that CCL and Azura implement various data protection processes and unspecified monetary damages. The court in the CCL lawsuit dismissed nearly all counts against CCL; one negligence claim against CCL survived. The parties in the Azura lawsuit have reached an agreement in principle to settle the lawsuit on a class-wide basis, subject to court approval. None of the actions has received class certification. Under the agreement for the sale of CCL, the Company retains responsibility for defending against the CCL case. In addition, the Company continues to cooperate with requests for information from the U.S. Department of Health & Human Services' Office for Civil Rights and state regulatory agencies related to this matter.

The Company relies upon its management structure, regulatory and legal resources, and the effective operation of its compliance program to direct, manage and monitor the activities of its employees. On occasion, the Company may identify instances where employees or other agents deliberately, recklessly or inadvertently contravene the Company's policies or violate applicable law and, in such instances, the Company will take appropriate corrective and/or disciplinary action. The actions of such persons may subject the Company and its subsidiaries to liability under the Anti-Kickback Statute, the Stark Law, the False Claims Act, Data Protection Laws, the Health Information Technology for Economic and Clinical Health Act and the FCPA, among other laws and comparable state laws or laws of other countries.

Physicians, hospitals and other participants in the health care industry are also subject to a large number of lawsuits alleging professional negligence, malpractice, product liability, worker's compensation or related claims, many of which involve large claims and significant defense costs. The Company has been and is currently subject to these suits due to the nature of its business and expects that those types of lawsuits may continue. Although the Company maintains insurance at a level which it believes to be prudent, it cannot assure that the coverage limits will be adequate or that insurance will cover all asserted claims. A successful claim against the Company or any of its subsidiaries in excess of insurance coverage could have a material adverse effect upon it and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on the Company's reputation and business.

The Company has also had claims asserted against it and has had lawsuits filed against it relating to alleged patent infringements or businesses that it has acquired or divested. These claims and suits relate both to operation of the businesses and to acquisition and divestiture transactions. The Company has, when appropriate, asserted its own claims, and claims for indemnification. A successful claim against the Company or any of its subsidiaries could have a material adverse effect upon its business, financial condition, and the results of its operations. Any claims, regardless of their merit or eventual outcome, could have a material adverse effect on the Company's reputation and business.

The Company is subject to ongoing and future tax audits in the U.S., Germany and other jurisdictions in the ordinary course of business. Tax authorities routinely pursue adjustments to the Company's tax returns and disallowances of claimed tax deductions. When appropriate, the Company defends these adjustments and disallowances and asserts its own claims. A successful tax related claim against the Company or any of its subsidiaries could have a material adverse effect upon its business, financial condition and results of operations.

The German tax authorities re-qualified dividends received in connection with intercompany mandatorily redeemable preferred shares into fully taxable interest payments for the years 2006 until 2013, which could lead to additional tax payments in the mid-double-digit million range. Additionally, German tax authorities objected to the Company's tax returns and took the position that income of one of the Company's finance entities for 2017 and future periods should be subject to German Controlled Foreign Corporation taxation resulting in potential additional income tax payments in the low end of triple-digit millions. In both cases, the Company will take any appropriate legal action to defend its position.

The Company is subject to residual value guarantees in certain lease contracts, primarily real estate contracts, for which it is the lessee in the amount of €1,070,696 and €1,067,726 as of March 31, 2025 and December 31, 2024, respectively. As of March 31, 2025 and December 31, 2024, the estimated fair market value of the underlying leased assets exceeded the related residual value guarantees and, therefore, the Company did not have any risk exposure relating to these guarantees.

Other than those individual contingent liabilities mentioned above, the current estimated amount of the Company's other known individual contingent liabilities is immaterial.

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12. Financial instruments

The following tables show the carrying amounts and fair values of the Company's financial instruments at March 31, 2025 and December 31, 2024:

Carrying amount and fair value of financial instruments

in € THOUS

March 31, 2025	Carrying amount					Fair value		
	Amortized cost	FVPL	FVOCI	Not classified	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	923,966	147,322	—	—	1,071,288	147,322	—	—
Trade accounts and other receivables from unrelated parties	3,423,301	—	—	85,372	3,508,673	—	—	—
Accounts receivable from related parties	27,024	—	—	—	27,024	—	—	—
Derivatives - cash flow hedging instruments	—	—	—	4,303	4,303	—	4,303	—
Derivatives - not designated as hedging instruments	—	40,773	—	—	40,773	—	40,773	—
Derivatives embedded in Virtual Power Purchase Agreements (vPPAs)	—	—	—	—	—	—	—	—
Equity investments	—	49,788	66,534	—	116,322	29,749	67,711	18,862
Debt securities	—	94,703	339,564	—	434,267	434,267	—	—
Other financial assets ⁽¹⁾	291,167	114,239	—	98,600	504,006	—	—	114,239
Other current and non-current assets	291,167	299,503	406,098	102,903	1,099,671	—	—	—
Financial assets	4,665,458	446,825	406,098	188,275	5,706,656	—	—	—
Accounts payable to unrelated parties	720,845	—	—	—	720,845	—	—	—
Accounts payable to related parties	126,479	—	—	—	126,479	—	—	—
Short-term debt	94,777	—	—	—	94,777	—	—	—
Long-term debt	6,740,017	—	—	—	6,740,017	5,986,239	336,432	—
Lease liabilities	—	—	—	3,985,834	3,985,834	—	—	—
Derivatives - cash flow hedging instruments	—	—	—	3,582	3,582	—	3,582	—
Derivatives - not designated as hedging instruments	—	6,357	—	—	6,357	—	6,357	—
Derivatives embedded in vPPAs	—	19,317	—	—	19,317	—	—	19,317
Variable payments outstanding for acquisitions	—	6,899	—	—	6,899	—	—	6,899
Put option liabilities	—	—	—	1,194,907	1,194,907	—	—	1,194,907
Other financial liabilities ⁽²⁾	944,874	—	—	—	944,874	—	—	—
Other current and non-current liabilities	944,874	32,573	—	1,198,489	2,175,936	—	—	—
Financial liabilities	8,626,992	32,573	—	5,184,323	13,843,888	—	—	—

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Carrying amount and fair value of financial instruments

in € THOUS

December 31, 2024	Carrying amount					Fair value		
	Amortized cost	FVPL	FVOCI	Not classified	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	939,197	240,990	—	—	1,180,187	240,990	—	—
Trade accounts and other receivables from unrelated parties	3,258,181	—	—	87,479	3,345,660	—	—	—
Accounts receivable from related parties	40,936	—	—	—	40,936	—	—	—
Derivatives - cash flow hedging instruments	—	—	—	4,362	4,362	—	4,362	—
Derivatives - not designated as hedging instruments	—	21,453	—	—	21,453	—	21,453	—
Equity investments	—	120,813	66,787	—	187,600	90,483	67,963	29,154
Debt securities	—	95,574	369,858	—	465,432	465,432	—	—
Other financial assets ⁽¹⁾	307,163	142,264	—	101,322	550,749	—	—	142,264
Other current and non-current assets	307,163	380,104	436,645	105,684	1,229,596	—	—	—
Financial assets	4,545,477	621,094	436,645	193,163	5,796,379	—	—	—
Accounts payable to unrelated parties	864,500	—	—	—	864,500	—	—	—
Accounts payable to related parties	80,044	—	—	—	80,044	—	—	—
Short-term debt	2,099	—	—	—	2,099	—	—	—
Long-term debt	6,836,108	—	—	—	6,836,108	6,015,977	340,921	—
Lease liabilities	—	—	—	4,140,701	4,140,701	—	—	—
Derivatives - cash flow hedging instruments	—	—	—	15,388	15,388	—	15,388	—
Derivatives - not designated as hedging instruments	—	26,615	—	—	26,615	—	26,615	—
Derivatives embedded in vPPAs	—	25,394	—	—	25,394	—	—	25,394
Variable payments outstanding for acquisitions	—	7,933	—	—	7,933	—	—	7,933
Put option liabilities	—	—	—	1,299,117	1,299,117	—	—	1,299,117
Other financial liabilities ⁽²⁾	951,611	—	—	—	951,611	—	—	—
Other current and non-current liabilities	951,611	59,942	—	1,314,505	2,326,058	—	—	—
Financial liabilities	8,734,362	59,942	—	5,455,206	14,249,510	—	—	—

(1) As of March 31, 2025 and December 31, 2024, other financial assets primarily include receivables related to a royalty stream that the Company is entitled to base on sales made by HumacYTE, Inc. in the U.S., lease receivables, notes receivable, deposits, guarantees, securities, receivables related to consent agreement on certain pharmaceuticals, vendor and supplier rebates as well as receivables from sale of investments.

(2) As of March 31, 2025 and December 31, 2024, other financial liabilities primarily include receivable credit balances and goods and services received.

Derivative and non-derivative financial instruments are categorized in the following three-tier fair value hierarchy that reflects the significance of the inputs in making the measurements. Level 1 inputs are quoted prices for similar instruments in active markets. Level 2 is defined as using valuation models (i.e. mark-to-model) with input factors that are inputs other than quoted prices in active markets that are directly or indirectly observable. Level 3 is defined as using valuation models (i.e. mark-to-model) with input factors that are unobservable inputs for which little or no market data exists, therefore requiring the Company to develop its own assumptions. Fair value information is not provided for financial instruments, if the carrying amount is a reasonable estimate of fair value due to the relatively short period of maturity of these instruments. This includes cash and cash equivalents measured at amortized costs, trade accounts and other receivables from unrelated parties, accounts receivable from related parties, other financial assets as well as accounts payable to unrelated parties, accounts payable to related parties, short-term debt and other financial liabilities. Transfers between levels of the fair value hierarchy have not occurred as of March 31, 2025 or December 31, 2024. The Company accounts for transfers at the end of the reporting period.

Derivative financial instruments

In order to manage the risk of currency exchange rate and interest rate fluctuations, the Company enters into various hedging transactions by means of derivative instruments with highly rated financial institutions (generally investment grade) as authorized by the Company's management. The Company primarily enters into foreign exchange forward contracts and interest rate swaps. In certain instances, the Company enters into derivative contracts that do not qualify for hedge accounting but are utilized for economic purposes (economic hedges). The Company does not use financial instruments for trading purposes.

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In April 2024, the Company signed several vPPAs with wind and solar energy project developers in Germany and in the U.S. with terms of up to 15 years. The German vPPA contracts have been signed with two developers for a total expected annual electricity production of 125 gigawatt hours (GWh) which is equivalent to around 72% of the electricity consumption used by the Company in the European Union during 2024. The U.S. vPPA contract has been concluded with one developer and the forecasted annual electricity production amounts to 458 GWh which corresponds to around 54% of the electricity consumption used by the Company in the U.S. during 2024. All of the wind and solar parks are operational as of March 31, 2025. The Company does not have control or any other rights in relation to the usage of the energy-producing facilities. All contracts are designed as non-deliverable for the electricity produced and provide for the delivery of energy attribute certificates, commonly known in the U.S. and Germany as renewable energy certificates and guarantees of origin, respectively. All contracts are analyzed as physical host contracts to purchase the certificates and separable embedded electricity swaps to pay a fixed price for the electricity produced and to receive a variable spot energy price in the respective countries. The host contracts fulfill the "own-use" criteria in accordance with IFRS 9, Financial Instruments (IFRS 9). The derivatives embedded in the vPPAs are recognized separately at fair value through profit or loss. Embedded derivatives with positive fair values are recorded in other non-current financial assets within the consolidated balance sheets. Embedded derivatives with negative fair value are recorded in other non-current financial liabilities within the consolidated balance sheets. The fair value allocated to level 3 is derived from the present value of the expected cash flows from the derivatives. The main valuation parameters include significant unobservable inputs such as electricity future price curves and expected electricity production volumes. A change in the key valuation parameters as of March 31, 2025, would have affected the fair value of the derivatives embedded in vPPAs as follows:

Sensitivities of derivatives embedded in vPPAs to changes in unobservable inputs

in € THOUS

Change in expected electricity prices		Change in expected production volumes		Change in expected interest rates	
10% increase	10% decrease	10% increase	10% decrease	1% increase	1% decrease
26,706	(26,615)	(1,932)	1,932	2,166	(2,443)

Changes in the fair value of the derivatives embedded in the vPPAs are recognized in other operating income or other operating expense in the consolidated statements of income. Due to the volatile nature of such instruments which may be considered to be speculative, it is difficult to accurately predict what impact the volatility of unobservable inputs, such as changes in expected energy prices or production volumes, may have on the valuation of such instruments in the future. The estimated fair values of these derivative instruments may fluctuate significantly from quarter to quarter and the price at which these derivatives may ultimately be settled could vary significantly from the Company's current estimates, depending upon market conditions.

The following table provides a reconciliation of derivatives embedded in the vPPAs at March 31, 2025 and December 31, 2024:

Reconciliation of derivatives embedded in vPPAs

in € THOUS

	2025	2024
	Derivatives embedded in the vPPAs - Liabilities	
Beginning balance at January 1,	(25,394)	—
Settlements	2,135	460
Gain (loss) recognized in profit or loss ⁽¹⁾	3,328	(24,959)
Foreign currency translation and other changes	614	(895)
Ending balance at March 31, and December 31,	(19,317)	(25,394)

(1) Includes realized and unrealized gains / losses.

Non-derivative financial instruments

The significant methods and assumptions used for the classification and measurement of non-derivative financial instruments are as follows:

The Company assessed its business models and the cash flow characteristics of its financial assets. The vast majority of the non-derivative financial assets are held in order to collect contractual cash flows. The contractual terms of the financial assets allow the conclusion that the cash flows represent payment of principal and interest only. Trade accounts and other receivables from unrelated parties, accounts receivable from related parties and other financial assets are consequently measured at amortized cost.

Cash and cash equivalents are comprised of cash funds and other short-term investments. Cash funds are measured at amortized cost. Short-term investments are highly liquid and readily convertible to known amounts of cash. Short-term investments are measured at fair value through profit or loss (FVPL). The risk of changes in fair value is insignificant.

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Equity investments are not held for trading. At initial recognition the Company elected, on an instrument-by-instrument basis, to represent subsequent changes in the fair value of individual strategic investments in other comprehensive income. If equity instruments are quoted in an active market, the fair value is based on price quotations at the period-end-date. As necessary, the Company engages external valuation firms to assist in determining the fair value of Level 3 equity investments. The external valuation uses a discounted cash flow model, which includes significant unobservable inputs such as investment specific forecasted financial statements and weighted average cost of capital, that reflects current market assessments as well as a terminal growth rate.

The majority of the debt securities are held within a business model whose objective is achieving both contractual cash flows and selling the securities. The standard coupon bonds give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal amount. Subsequently, these financial assets have been classified as fair value through other comprehensive income (FVOCI). The smaller part of debt securities does not give rise to cash flows that are solely payments of principal and interest. Consequently, these securities are measured at FVPL. In general, most of the debt securities are quoted in an active market.

Long-term debt is initially recognized at its fair value and subsequently measured at amortized cost. The fair values of major long-term debt are calculated on the basis of market information. Liabilities for which market quotes are available are measured using these quotes. The fair values of the other long-term debt are calculated at the present value of the respective future cash flows. To determine these present values, the prevailing interest rates and credit spreads for the Company as of the balance sheet date are used.

Variable payments outstanding for acquisitions are recognized at their fair value. The estimation of the individual fair values is based on the key inputs of the arrangement that determine the future contingent payment as well as the Company's expectation of these factors. The Company assesses the likelihood and timing of achieving the relevant objectives. The underlying assumptions are reviewed regularly.

Put option liabilities are recognized at the present value of the exercise price of the option. The exercise price of the option is generally based on fair value and, in certain limited instances, might contain a fixed floor price. The methodology the Company uses to estimate the fair values assumes the greater of net book value or a multiple of earnings, based on historical earnings, development stage of the underlying business and other factors. From time to time the Company engages an external valuation firm to assist in the valuation of certain put options. The external valuation assists the Company in estimating the fair values using a combination of discounted cash flows and a multiple of earnings and/or revenue. Under those limited circumstances in which the put option might contain a fixed floor price, the external valuation firm may assist the Company with the valuation by performing a Monte Carlo Simulation analysis to simulate the exercise price. The put option liabilities are discounted at a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The estimated fair values of these put options can also fluctuate, and the discounted cash flows as well as the implicit multiple of earnings and/or revenue at which these obligations may ultimately be settled could vary significantly from the Company's current estimates depending upon market conditions. For the purpose of analyzing the impact of changes in unobservable inputs on the fair value measurement of put option liabilities, the Company assumes an increase on earnings (or enterprise value, where applicable) of 10% compared to the actual estimation as of the balance sheet date. The corresponding increase in fair value of €71,850 is then compared to the total liabilities and the shareholder's equity of the Company. This analysis shows that an increase of 10% in the relevant earnings (or enterprise value, where applicable) would have an effect of less than 1% on the total liabilities and less than 1% on the shareholder's equity of the Company.

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The following table provides a reconciliation of Level 3 financial instruments, excluding vPPAs as disclosed above, at March 31, 2025 and December 31, 2024:

Reconciliation from beginning to ending balance of level 3 financial instruments

in € THOUS

	2025				2024			
	Equity investments	Variable payments outstanding for acquisitions	Put option liabilities	Other financial assets measured at FVPL ⁽¹⁾	Equity investments	Variable payments outstanding for acquisitions	Put option liabilities	Other financial assets measured at FVPL ⁽¹⁾
Beginning balance at January 1,	29,154	7,933	1,299,117	142,264	32,002	35,751	1,372,008	—
Increase	—	23	7,981	—	3,085	86	8,127	41,225
Decrease	—	(767)	(8,046)	(16,566)	—	(23,472)	(71,990)	(2,292)
Reclassifications	—	—	—	—	—	—	—	90,457 ⁽²⁾
Gain / loss recognized in profit or loss ⁽³⁾	(9,396)	(45)	—	(6,714)	(7,773)	(4,796)	—	4,987
Gain / loss recognized in equity	—	—	(55,839)	—	—	—	(91,987)	—
Foreign currency translation and other changes	(896)	(245)	(48,306)	(4,745)	1,840	364	82,959	7,887
Ending balance at March 31, and December 31,	18,862	6,899	1,194,907	114,239	29,154	7,933	1,299,117	142,264

(1) As of March 31, 2025, other financial assets measured at FVPL consist of receivables related to a royalty stream that the Company is entitled to base on sales made by Humacyte, Inc. in the U.S.. As of December 31, 2024, other financial assets measured at FVPL consist of receivables related to a royalty stream that the Company is entitled to base on sales made by Humacyte, Inc. in the U.S. and receivables from sale of investments.

(2) Receivables for royalty payments from one of the Company's equity investments were previously reported as a non-financial asset and were revised as of March 31, 2024.

(3) Includes realized and unrealized gains / losses.

13. Segment and corporate information

The operating segments are determined based upon how the Company manages its businesses and allocates resources with responsibilities by products and services and is aligned to the financial information that is presented on a quarterly basis to the chief operating decision maker. The Care Enablement segment is primarily engaged in the distribution of health care products and equipment, including R&D, manufacturing, supply chain and commercial operations, as well as supporting functions, such as regulatory and quality management. The Care Delivery segment is primarily engaged in providing health care services for the treatment of CKD, ESRD and other extracorporeal therapies, including value and risk-based care programs. Care Delivery also includes the pharmaceutical products business and the income from equity method investees related to the sale of certain renal pharmaceuticals from Vifor Fresenius Medical Care Renal Pharma Ltd., which are used in the Company's clinics to provide health care services to its patients.

The Company's Global Medical Office, which seeks to optimize medical treatments and clinical processes within the Company and supports both Care Delivery and Care Enablement, is centrally managed and its profit and loss are allocated to the segments. Similarly, the Company allocates costs related primarily to headquarters overhead charges, including accounting and finance as well as certain human resources, legal and IT costs, as the Company believes that these costs are attributable to the segments and used in the allocation of resources to Care Delivery and Care Enablement. These costs are allocated at budgeted amounts, with the difference between budgeted and actual figures recorded at the corporate level. However, certain costs, which relate mainly to shareholder activities, management activities, global internal audit and the remeasurement of certain investments and vPPAs are not allocated to a segment but are accounted for as corporate expenses. These activities do not fulfill the definition of a segment according to IFRS 8, Operating Segments and are reported separately as Corporate (Corporate). Financing is a corporate function which is not controlled by the operating segments. Therefore, the Company does not include interest expense relating to financing as a segment measurement. In addition, the Company does not include income taxes as it believes taxes are outside the segments' control.

Management evaluates each segment using measures that reflect all of the segment's controllable revenues and expenses. With respect to the performance of business operations, management believes that the most appropriate measures are revenue and operating income. The Company transfers products between segments at fair market value. The associated internal revenues and expenses and any remaining internally generated profit or loss for the product transfers are recorded within the operating segments initially, are eliminated upon consolidation and are included within "Inter-segment eliminations." Capital expenditures for production are based on the expected demand of the segments and consolidated profitability considerations.

FRESENIUS MEDICAL CARE AG
Notes to the interim consolidated financial statements
(unaudited)
(in THOUS, except share and per share data)

Information pertaining to the Company's segment and Corporate activities for the three months ended March 31, 2025 and 2024 is set forth below:

Segment and corporate information

in € THOUS

	Care Delivery	Care Enablement	Total Segment	Inter-segment eliminations	Corporate	Total
Three months ended March 31, 2025						
Revenue from health care services ⁽¹⁾	3,276,313	—	3,276,313	—	—	3,276,313
Revenue from health care products ⁽¹⁾	77,562	1,001,629	1,079,191	—	—	1,079,191
Revenue from contracts with customers ⁽¹⁾	3,353,875	1,001,629	4,355,504	—	—	4,355,504
Revenue from insurance contracts ⁽¹⁾	503,360	—	503,360	—	—	503,360
Revenue from lease contracts ⁽¹⁾	—	22,590	22,590	—	—	22,590
Revenue from external customers	3,857,235	1,024,219	4,881,454	—	—	4,881,454
Inter-segment revenue	—	342,713	342,713	(342,713)	—	—
Revenue	3,857,235	1,366,932	5,224,167	(342,713)	—	4,881,454
Costs of revenue	(3,113,173)	(922,255)	(4,035,428)	337,396	556	(3,697,476)
Research and development	—	(43,482)	(43,482)	—	—	(43,482)
Operating income (loss)	323,246	94,301	417,547	(5,317)	(80,840)	331,390
Interest						(80,737)
Income before income taxes						250,653
Depreciation and amortization	(261,847)	(114,546)	(376,393)	10,836	(17,040)	(382,597)
Impairment loss	(9,350)	(2,416)	(11,766)	—	—	(11,766)
Income (loss) from equity method investees	47,833	—	47,833	—	—	47,833
Total assets ⁽¹⁾	42,629,782	14,487,213	57,116,995	(35,342,476)	10,960,515	32,735,034
thereof investment in equity method investees ⁽¹⁾	666,752	—	666,752	—	—	666,752
Additions of property, plant and equipment, intangible assets and right-of-use assets ⁽¹⁾	209,843	112,285	322,128	(9,837)	5,417	317,708
Three months ended March 31, 2024						
Revenue from health care services ⁽¹⁾	3,365,334	—	3,365,334	—	—	3,365,334
Revenue from health care products ⁽¹⁾	39,890	914,194	954,084	—	—	954,084
Revenue from contracts with customers ⁽¹⁾	3,405,224	914,194	4,319,418	—	—	4,319,418
Revenue from insurance contracts ⁽¹⁾	382,930	—	382,930	—	—	382,930
Revenue from lease contracts ⁽¹⁾	—	22,174	22,174	—	—	22,174
Revenue from external customers	3,788,154	936,368	4,724,522	—	—	4,724,522
Inter-segment revenue	—	360,690	360,690	(360,690)	—	—
Revenue	3,788,154	1,297,058	5,085,212	(360,690)	—	4,724,522
Costs of revenue	(3,021,528)	(888,042)	(3,909,570)	357,687	1,012	(3,550,871)
Research and development	(11)	(47,790)	(47,801)	—	—	(47,801)
Operating income (loss)	188,549	70,215	258,764	838	(13,589)	246,013
Interest						(88,187)
Income before income taxes						157,826
Depreciation and amortization	(264,654)	(115,365)	(380,019)	10,332	(18,048)	(387,735)
Impairment loss	(123,661)	(1,047)	(124,708)	—	—	(124,708)
Income (loss) from equity method investees	28,843	—	28,843	—	—	28,843
Total assets ⁽¹⁾	44,033,238	13,640,881	57,674,119	(34,533,212)	11,195,192	34,336,099
thereof investment in equity method investees ⁽¹⁾	615,755	—	615,755	—	—	615,755
Additions of property, plant and equipment, intangible assets and right-of-use assets ⁽¹⁾	188,950	85,846	274,796	(10,178)	20,420	285,038

(1) These line items are included to comply with requirements under IFRS 8 and IFRS 15 or are provided on a voluntary basis, but not included in the information regularly reviewed by the chief operating decision maker.

14. Events occurring after the balance sheet date

On April 1, 2025, the Company issued bonds in two tranches with an aggregate principal amount of €1,100,000 under its €10,000,000 debt issuance program:

- €600,000 aggregate principal amount of 3.125% bonds maturing December 8, 2028; and
- €500,000 aggregate principal amount of 3.750% bonds maturing April 8, 2032.

The proceeds will be used for general corporate purposes, including the refinancing of existing financial liabilities.

On April 10, 2025, in connection with an offer to purchase its outstanding 1.000% bonds due May 29, 2026 and 0.625% bonds due November 30, 2026, the Company settled an aggregate principal amount of €300,000 of bonds.

No other significant events have taken place subsequent to the balance sheet date March 31, 2025 that have a material impact on the key figures and earnings presented. Currently, there are no significant changes in the Company's structure, management, legal form or personnel.




Review report

The interim consolidated financial statements as of and for the period ended March 31, 2025 and the interim management report for the three months ended March 31, 2025 were not audited nor reviewed.

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