First Supplement dated November 7, 2025
to the Base Prospectus dated March 26, 2025

This document constitutes a supplement (the ***First Supplement***) for the purposes of Art. 8(10) and 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the ***Prospectus Regulation***) to the base prospectus (the ***Prospectus***) of Fresenius Medical Care AG as issuer (the ***Issuer***) in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation, as amended (the ***Non-Equity Securities***).

Fresenius Medical Care AG
(Hof (Saale), Federal Republic of Germany)

EUR 10,000,000,000
Debt Issuance Program
(the ***Program***)

The *Commission de Surveillance du Secteur Financier* (the ***CSSF***) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this First Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this First Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer.

The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany (***Germany***) with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

This First Supplement together with the Prospectus and the documents incorporated by reference herein and therein are available for viewing on the website of the Luxembourg Stock Exchange (*www.luxse.com*).

In accordance with Art. 23(2) of the Prospectus Regulation, where the Prospectus relates to an offer of Notes to the public, investors who had already agreed to purchase or subscribe for the securities before the First Supplement was published and where such securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within three working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be November 12, 2025. Investors should contact Fresenius Medical Care AG, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., Federal Republic of Germany for the exercise of the right of withdrawal.

The purpose of this First Supplement is to incorporate by reference the relevant parts of the unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 of the Issuer and to update or amend other disclosure contained in the Prospectus.

This First Supplement is supplemental to and should be read in conjunction with the Base Prospectus dated March 26, 2025. Terms defined in the Prospectus have the same meaning when used in this First Supplement.

The Issuer is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which it is responsible, is, to the best of its knowledge, in accordance with the facts and omits no information likely to affect its import.

To the extent that there is any inconsistency between any statement included in this First Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this First Supplement will prevail.

Except as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which could affect the assessment of Notes to be issued under the Program since the publication of the Prospectus.

No person has been authorized to give any information which is not contained in or not consistent with the Prospectus or the First Supplement or any other document entered into in relation to the Program or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

No person has been authorized to give any information or to make any representation other than those contained in the Prospectus or this First Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Dealers or any of them.

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The Issuer announces the following changes with regard to the Prospectus:

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REPLACEMENT AND SUPPLEMENTAL INFORMATION

I. REPLACEMENT AND SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "NOTICE"

The content of the sub-section "*ALTERNATIVE PERFORMANCE MEASURES*" on pages 7 to 8 of the Prospectus shall be replaced by the following:

"ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures, as defined in the guidelines issued by ESMA concerning the presentation of alternative performance measures disclosed in regulated information and prospectuses published as from July 3, 2016, which are not recognized financial measures under the International Financial Reporting Standards (IFRS®) Accounting Standards as adopted by the European Union (IFRS Accounting Standards) or any other generally accepted accounting principles (GAAP). These alternative performance measures (Non-IFRS® Measures) may not be comparable to similarly titled measures of other companies. The Non-IFRS Measures include: operating income margin; capital expenditures; capital expenditures, net; net cash provided by (used in) operating activities in % of revenue; free cash flow; free cash flow in % of revenue; free cash flow after investing activities; adjusted EBITDA; net debt; net leverage ratio; growth at constant currency; revenue after adjustments; operating income after adjustments; operating income after adjustments margin; net income after adjustments and net cash flows from investing activities including cash proceeds from portfolio optimization; last twelve months (LTM) figures. Such Non-IFRS Measures must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS Accounting Standards included elsewhere or incorporated by reference in the Prospectus. Investors are cautioned not to place undue reliance on these Non-IFRS Measures and are also advised to review them in conjunction with the consolidated financial statements of the Issuer including the related notes thereto, incorporated by reference in this Prospectus."

II. REPLACEMENT AND SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "GENERAL INFORMATION ON THE ISSUER"

1. Management and Supervisory Bodies – Management Board

In the table on pages 44 and 45 of the Prospectus, the line relating to Dr. Katarzyna Mazur-Hofsäß shall be replaced by the following:

"Dr. Katarzyna Mazur-Hofsäß*	Management Board member responsible for Care Enablement	Chairwoman of the supervisory board of Xenios AG"

Below the table on page 45 of the Prospectus, the following paragraph shall be inserted:

"*On October 1, 2025, the Issuer announced the appointment of Joseph E. (Joe) Turk as a member of the Management Board, effective January 1, 2026. Mr. Turk will serve as Chief Executive Officer of the Care Enablement segment, succeeding Dr. Katarzyna Mazur-Hofsäß as part of a planned transition after she informed the Supervisory Board of her intention to retire."

2. Management and Supervisory Bodies – Supervisory Board

The last sentence of the fourth paragraph under the heading "Supervisory Board" on page 46 of the Prospectus shall be replaced by the following:

"The election of the employee representatives is expected to be completed by the second quarter of 2026."

3. Management and Supervisory Bodies – Supervisory Board

In the table on page 47 of the Prospectus, the lines relating to Dr. Marcus Kuhnert and Ms. Pascale Witz shall be replaced by the following:

"Dr. Marcus Kuhnert	Member[(1), (4)]	Member of the supervisory board of Mewa Textil-Service SE Non-executive member of the board of directors of Döhler Group SE Member of the supervisory board of maxingvest GmbH & Co. KGaA"
"Ms. Pascale Witz	Member[(2), (3)]	President of PWH Advisors LLC Non-executive member of the board of directors of Regulus Therapeutics Inc. Non-executive member of the board of directors of Revvity, Inc."

4. Share Capital

The first paragraph under the heading "Share Capital" on page 49 of the Prospectus shall be replaced by the following:

"The Issuer's share capital (*Grundkapital*) consists solely of ordinary shares without par value (*Stückaktien*) and a nominal value of EUR 1.00 each. These shares are issued in bearer form (*Inhaberaktien*) and are fully paid in. As of September 30, 2025, the Issuer's share capital consisted of 293,413,449 issued bearer shares (the ***Ordinary Shares***) 289,848,926 of which are outstanding. As of September 30, 2025, 3,564,523 shares are held as treasury shares."

The last sentence of the second paragraph under the heading "Share Capital" on page 49 of the Prospectus shall be replaced by the following:

"We have not issued any shares pursuant to the August 2020 authorization, which has been cancelled."

The following paragraphs shall be inserted as additional paragraphs under the heading "Share Capital" on page 49 of the Prospectus:

"At the Issuer's AGM held on May 22, 2025, our shareholders approved cancellation of the Issuer's existing authorized capitals, the creation of a new authorized capital of up to EUR 60,000,000.00, including the possibility

of the exclusion of subscription rights as well as on corresponding amendments to the Articles of Association of the Issuer."

"At the 2025 AGM, our shareholders also authorized the Management Board, with the approval of the Supervisory Board, to issue convertible bonds and/or bonds with warrants in the total nominal value of up to EUR 2,000,000,000.00, and to grant the bearers of such bonds option or conversion rights for a total of up to 29,341,344 bearer shares with no-par value of the Issuer with a proportional amount of the share capital of up to EUR 29,341,344.00 with the option of excluding subscription rights, the creation of a corresponding conditional capital 2025 and corresponding amendment to the Articles of Association of the Issuer.

On the basis of the authorization granted by the Issuer's Annual General Meeting on May 20, 2021, to conduct a share buy-back program, the Issuer launched its EUR 1 billion share buy-back program (excluding ancillary transaction costs) in two tranches to be completed within two years by August 10, 2027. Under the first tranche, shares shall be acquired at a minimum of EUR 410 million up to a maximum of EUR 600 million including any adjustments for discounting over a period ending latest April 30, 2026. The first tranche was initiated on August 11, 2025. As of September 30, 2025, the Issuer holds 3,564,523 treasury shares. These shares will be used predominantly to reduce the registered share capital of the Issuer by cancellation of the acquired shares and, to a significantly lesser extent, may be used for allocations under incentive-based compensation plans. For additional information, see note 3 of the notes to unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 incorporated by reference into the Prospectus."

5. Auditors

The following sentence shall be inserted at the beginning of the second paragraph under the heading "Auditors" on page 49 of the Prospectus:

"At the Issuer's AGM held on May 22, 2025, our shareholders approved the appointment of PwC to serve as our independent auditors for the fiscal year 2025, including the potential review of interim financial statements for fiscal year 2025 prepared after the AGM in 2025 and as auditor for the potential review of interim financial statements prepared prior to the AGM in 2026."

6. Major Shareholders

The second paragraph and the table under the heading "Major Shareholders" on page 50 of the Prospectus shall be replaced by the following:

"Pursuant to notifications received by the Issuer in accordance with the WpHG through November 7, 2025, the following shareholders directly or indirectly hold more than 3% of the Issuer's shares and (where applicable) financial instruments relating to the Issuer's shares:

Shareholder	**Share of voting rights (in %)**
Else Kröner-Fresenius-Stiftung	28.55
Richard Pzena	5.20
Dodge & Cox, San Francisco, California, U.S.	5.03
Dodge & Cox International Stock Fund, San Francisco, California, U.S.	4.98
BlackRock, Inc., Wilmington, Delaware, U.S.	4.995

"

7. Historical Financial Information

The first paragraph under the heading "Historical Financial Information" on page 50 of the Prospectus shall be replaced by the following:

"The audited consolidated financial statements of the Issuer as of and for the fiscal years ended December 31, 2024 and 2023, which were prepared in accordance with IFRS Accounting Standards and the additional requirements of Section 315e(1) of the German Commercial Code (*Handelsgesetzbuch*), with the auditor's reports (*Bestätigungsvermerke*) thereon of PwC, and the unaudited condensed consolidated interim financial statements of the Issuer as of and for the nine months ended September 30, 2025, which were prepared in accordance with IFRS applicable to interim financial reporting (IAS 34), are incorporated by reference into the Prospectus, see "*Documents Incorporated by Reference*" below. Our unaudited condensed consolidated interim financial statements were prepared on a basis substantially consistent with our audited consolidated financial statements, but have neither been audited nor reviewed by any independent auditors."

8. Selected Financial Information for the Issuer

The content of the sub-section "*Selected Financial Information for the Issuer*" on pages 51 to 57 of the Prospectus shall be replaced by the following:

"Selected Financial Information for the Issuer

The selected consolidated financial information below (including ratios) has been taken or derived from our audited consolidated financial statements prepared in accordance with IFRS Accounting Standards and unaudited condensed consolidated interim financial statements prepared in accordance with IFRS applicable to interim financial reporting (IAS 34). The below tables summarize the consolidated financial information as of and for each of the fiscal years ended December 31, 2024 and 2023 and the nine months ended September 30, 2025 and 2024. PwC audited the consolidated financial statements as of and for the fiscal years ended December 31, 2024 and 2023 and issued unqualified auditor's reports (uneingeschränkte Bestätigungsvermerke) thereon.

You should read this information together with the Issuer's consolidated financial statements incorporated by reference into the Prospectus. Furthermore, you should regard the selected financial and business data below only as an introduction and should base your investment decision on a review of the entire Prospectus.

10.2.1 Selected Consolidated Statements of Income Data

	For the nine months ended September 30,		For the fiscal year ended December 31,	
in € millions, except per share amounts	**2025 (unaudited)**	**2024 (unaudited)**	**2024 (audited)**	**2023 (audited)**
Revenue	**14,558**	**14,251**	**19,336**	**19,454**
Costs of revenue	(10,917)	(10,765)	(14,579)	(14,529)
Selling, general and administrative expense	(2,248)	(2,303)	(3,143)	(3,196)
Research and development expense	(119)	(133)	(183)	(232)
Income from equity method investees	140	103	135	122
Other operating income	397	532	760	515
Other operating expense	(578)	(552)	(934)	(765)

Operating Income	**1,233**	**1,133**	**1,392**	**1,369**
Interest expense, net	(229)	(256)	(335)	(336)
Income before income taxes	**1,004**	**877**	**1,057**	**1,033**
Net income attributable to shareholders of the Issuer	**651**	**471**	**538**	**499**
Basic earnings per share	**2.22**	**1.61**	**1.83**	**1.70**
Diluted earnings per share	**2.22**	**1.61**	**1.83**	**1.70**

10.2.2 Selected Consolidated Balance Sheet Data

	As of September 30,	As of December 31,	
In € millions	**2025 (unaudited)**	**2024 (audited, unless stated otherwise)**	**2023 (audited, unless stated otherwise)**
Total current assets	7,824	7,923	8,701
Total assets	**30,887**	**33,567**	**33,930**
Total current liabilities	5,759	5,660	6,112
Long-term debt, less current portion	6,323	6,261	6,960
Total liabilities	**16,979**	**17,798**	**19,103**
Net debt[(1)]	**9,218**	**9,803**	**10,760**
Capital stock – nominal value	293[(2)]	293[(3)]	293[(4)]
Total equity	**13,908**	**15,769**	**14,827**

(1) Unaudited. Net debt, a Non-IFRS Measure, is defined as the sum of our debt and lease liabilities less our cash and cash equivalents, including cash and cash equivalents included within assets held for sale (see note 2 of the notes to unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 incorporated by reference into the Prospectus), and is used in the calculation of net leverage ratio, as defined below. For details see footnote 7 to the tables under "— 10.2.4. Selected Non-IFRS Measures" below.

(2) Representing 293,413,449 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued (289,848,926 shares outstanding) as of September 30, 2025.

(3) Representing 293,413,449 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of December 31, 2024.

(4) Representing 293,413,449 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of December 31, 2023.

10.2.3 Selected Consolidated Statements of Cash Flow Data

	For the nine months ended September 30,		For the fiscal year ended December 31,	
in € millions	**2025 (unaudited)**	**2024 (unaudited)**	**2024 (audited)**	**2023 (audited)**
Net cash provided by (used in) operating activities	1,679	1,554	2,386	2,629
Net cash provided by (used in) investing activities	(304)	34	(85)	(544)
Net cash provided by (used in) financing activities	(1,195)	(1,604)	(2,569)	(1,859)

Cash and cash equivalents at end of period[1]	1,256	1,387	1,185	1,427

(1) Includes cash and cash equivalents included within assets held for sale.

10.2.4 Selected Non-IFRS Measures

The following alternative performance measures and other financial information set out in the tables below include Non-IFRS Measures and comparable IFRS financial measurements. We believe this information 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 Measures should not be viewed or interpreted as a substitute for financial information presented in accordance with IFRS Accounting Standards. The tables also include reconciliations of the Non-IFRS Measures to the financial measures that the Issuer believes are the most directly comparable measures prepared in accordance with IFRS Accounting Standards. The below information as of and for the nine months ended September 30, 2025 and 2024 has been derived from our unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 prepared in accordance with IFRS applicable to interim financial reporting (IAS 34). The financial information for the twelve months ended September 30, 2025 is unaudited and has been calculated by taking the condensed consolidated interim financial information for the nine months ended September 30, 2025 and adding it to the difference between the results of operations for the year ended December 31, 2024 and the nine months ended September 30, 2024. The financial information for the twelve months ended September 30, 2024 is also unaudited and has been calculated by taking the condensed consolidated interim financial information for the nine months ended September 30, 2024 and adding it to the difference between the results of operations for the year ended December 31, 2023 and the nine months ended September 30, 2023.

General Non-IFRS Measures

	For the nine months ended September 30,		**For the fiscal year ended December 31,**	
in € millions, except where otherwise specified and except ratios	**2025 (unaudited)**	**2024 (unaudited)**	**2024 (unaudited)**	**2023 (unaudited)**
Operating income margin (in %)[1]	8.5	8.0	7.2	7.0
Capital expenditures, net[2],[5]	(480)	(452)	(685)	(669)
Net cash provided by (used in) operating activities in % of revenue[3],[5]	11.5	10.9	12.3	13.5
Free cash flow[4],[5]	1,199	1,102	1,701	1,960
Free cash flow in % of revenue[4],[5]	8.2	7.7	8.8	10.1
Adjusted EBITDA[6]	3,552[7]	3,451[7]	3,378	3,391
Net leverage ratio[8]	2.6	2.8	2.9	3.2

(1) Operating income margin represents the ratio of operating income to revenue. We believe operating income margin shows the profitability of each of our operating segments (not shown here) and our company on a consolidated basis.

(2) Capital expenditures, net is defined as capital expenditures (representing the cash outflow for "purchases of property, plant and equipment and capitalized development costs" as presented in the consolidated statements of cash flows of the Issuer's consolidated financial statements as of and for the nine months ended September 30, 2025 and September 30, 2024 and as of and for the fiscal years ended December 31, 2024 and 2023) less proceeds from sales of property, plant and equipment. Capital Expenditures, net is an indicator used for internal management. The measure influences the capital invested for replacement and expansion.

(3) 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.

(4) Free cash flow (net cash provided by (used in) operating activities after capital expenditures, net, before acquisitions and investments), a Non-IFRS Measure, 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. We believe that the IFRS measure most directly comparable to free cash flow is net cash provided by (used in) operating activities.

(5) The following tables show the cash flow performance indicators for the periods indicated and reconciles free cash flow and free cash flow in percent of revenue to net cash provided by (used in) operating activities, net cash provided by (used in) operating activities in percent of revenue, net cash flows from investing activities including cash proceeds from portfolio optimization and free cash flow after investing activities, respectively:

	For the nine months ended September 30,		For the fiscal year ended December 31,	
In € millions, except ratios	**2025 (unaudited)**	**2024 (unaudited)**	**2024 (unaudited, unless stated otherwise)**	**2023 (unaudited, unless stated otherwise)**
Revenue	**14,558**	**14,251**	**19,336[(a)]**	**19,454[(a)]**
Net cash provided by (used in) operating activities[(a)]	**1,679**	**1,554**	**2,386[(a)]**	**2,629[(a)]**
Capital expenditures	(492)	(459)	(699)	(685)
Proceeds from sale of property, plant and equipment	12	7	14[(a)]	16[(a)]
Capital expenditures, net	(480)	(452)	(685)	(669)
Free cash flow	**1,199**	**1,102**	**1,701**	**1,960**
Net cash provided by (used in) operating activities in % of revenue	**11.5**	**10.9**	**12.3**	**13.5**
Free cash flow in % of revenue	**8.2**	**7.7**	**8.8**	**10.1**

(a) Audited.

(6) Our ***Adjusted EBITDA*** for the periods indicated above is defined as earnings before interest, taxes, depreciation and amortization as adjusted for (i) the effects of acquisitions and divestitures made during the respective twelve-month period with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (as defined and described in note 8 of the notes to the unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 incorporated by reference into the Prospectus), (ii) non-cash charges, (iii) impairment loss (including any impairment losses associated with the FME25+ Program and Legacy Portfolio Optimization, as defined below), and (iv) special items, including costs related to our FME25+ Program, 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***), certain costs associated with 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 group level and paid by the Issuer through corporate charges (***Legal Form Conversion Costs***), and impacts from 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***, (and together with FME+25 Costs, Humacyte Remeasurements and Legal Form Conversion Costs, ***Special Items***)). During the year ended December 31, 2024, these impacts are mainly driven by gains and losses from divestitures, impairment losses resulting from the measurement of assets held for sale or from write-downs of related non-current assets (see notes 4 and 5 E) of the notes to the audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2024, included on pages 297 and 301 to 302 in our in German-language "*Geschäftsbericht 2024*", which are incorporated by reference into the Prospectus. During the three and nine months ended September 30, 2025, the impacts from Legacy Portfolio Optimization mainly related to the completed divestitures in Brazil, the proposed divestiture of select assets of the Company's wholly owned Spectra Laboratories and the proposed divestiture of our renal dialysis clinics in Kazakhstan (which were divested on October 3, 2025) as well as impairment losses primarily related to right-of-use assets as described in notes 2 and 3 of the notes to the unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 incorporated by reference into the Prospectus. Adjusted EBITDA is used in our capital management and is also relevant in major financing instruments, including the Syndicated Credit Facility. You should not consider Adjusted EBITDA, a Non-IFRS Measure, to be an alternative to net earnings determined in accordance with IFRS Accounting Standards or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by Adjusted EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements to fund debt service, capital expenditures and other commitments from time to time as described in more detail elsewhere in the Prospectus and the documents

incorporated by reference. The following table shows the reconciliation of our Adjusted EBITDA to net income, which we believe to be the most directly comparable IFRS financial measure:

In € millions, except ratios	For the twelve months ended September 30, 2025 (unaudited)	For the fiscal year ended December 31, 2024 (audited, unless stated otherwise)	For the fiscal year ended December 31, 2023 (audited, unless stated otherwise)
Net Income	907	741	732
Income tax expense	276	316	301
Interest income	(77)	(72)	(88)
Interest expense	386	407	424
Depreciation and amortization	1,495	1,536	1,613
Adjustments	565[a]	450[b], [c]	409[b], [c]
Adjusted EBITDA	**3,552**	**3,378[b]**	**3,391[b]**

[a] Acquisitions and divestitures made for the twelve months ended September 30, 2025 and 2024 with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (2025: EUR 1 million; 2024: EUR -23 million), non-cash charges, primarily related to pension expense (2025: EUR 52 million; 2024: EUR 52 million), impairment loss (2025: EUR 109 million; 2024: EUR 207 million) and special items, including costs related to the FME25+ Program (2025: EUR 185 million; 2024: EUR 164 million), Legacy Portfolio Optimization (2025: EUR 134 million; 2024: EUR 113 million), Legal Form Conversion Costs (2025: EUR 6 million; 2024: EUR 9 million) and Humacyte Remeasurements (2025: EUR 78 million; 2024: EUR -72 million).

[b] Unaudited.

[c] Acquisitions and divestitures made for the twelve months ended December 31, 2024 and 2023 with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (2024: EUR -23 million; 2023: EUR -35 million), non-cash charges, primarily related to pension expense (2024: EUR 52 million; 2023: EUR 56 million), impairment loss (2024: EUR 207 million; 2023: EUR 139 million) and Special Items, including costs related to the FME25 Program (2024: EUR 164 million; 2023: EUR 106 million), Legal Form Conversion Costs (2024: EUR 9 million; 2023: EUR 30 million), Legacy Portfolio Optimization (2024: EUR 113 million; 2023: EUR 128 million) and Humacyte Remeasurements (2024: EUR -72 million; 2023: EUR -15 million).

[7] Twelve months ended September 30, 2024 and 2025, respectively.

[8] Our net leverage ratio is a performance indicator used for capital management. To determine the net leverage ratio, net debt (debt and lease liabilities less cash and cash equivalents) is compared to Adjusted EBITDA. The ratio is an indicator of the length of time the Issuer 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. Based upon publicly reported revenue and other estimates prepared using our internal market analysis tools, 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. The following table shows the reconciliation of our net leverage ratio as of September 30, 2025 and as of December 31, 2024 and 2023:

in € millions, except ratios	As of September 30, 2025 (unaudited)	As of and for the fiscal year ended December 31, 2024 (unaudited, unless stated otherwise)	As of and for the fiscal year ended December 31, 2023 (unaudited, unless stated otherwise)
Debt and lease liabilities[a]	10,474	10,988	12,187
Less Cash and cash equivalents[b]	(1,256)	(1,185)[d]	(1,427)[d]
Net debt	**9,218**	**9,803**	**10,760**

Adjusted EBITDA	**3,552**[(c)]	**3,378**	**3,391**
Net leverage ratio	**2.6**	**2.9**	**3.2**

(a) Debt and lease liabilities includes the following balance sheet line items: short-term debt from unrelated parties, current portion of long-term debt, current portion of lease liabilities from unrelated parties, current portion of lease liabilities from related parties, long-term debt, less current portion, lease liabilities from unrelated parties, less current portion and lease liabilities from related parties, less current portion as well as debt and lease liabilities included within liabilities directly associated with assets held for sale, as presented in the consolidated balance sheets of the Issuer's consolidated financial statements as of and for the fiscal years ended December 31, 2024 and 2023 and the unaudited consolidated balance sheet of the Issuer's unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025.

(b) Includes cash and cash equivalents included within assets held for sale.

(c) Last twelve months.

(d) Audited."

9. Trend Information and Significant Changes – Trend Information

The text under the heading "Trend Information" on page 61 of the Prospectus shall be replaced by the following:

"**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 research and development programs to enable more focused capital allocation towards areas in our core business that are expected to have higher profitable growth. During the three and nine months ended September 30, 2025, the impacts from Legacy Portfolio Optimization mainly related to the completed divestitures in Brazil and Malaysia, the proposed divestiture of select assets of the Issuer's wholly owned Spectra Laboratories and the proposed divestiture of our renal dialysis clinics in Kazakhstan (which were divested on October 3, 2025) as well as impairment losses primarily related to right-of-use assets as described in notes 2 and 3 of the notes to the unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 incorporated by reference into the Prospectus. During the three and nine months ended September 30, 2024, the impacts from Legacy Portfolio Optimization mainly related to impairment losses resulting from the measurement of assets held for sale as well as gains and losses from divestitures.

Overall, the impacts from Legacy Portfolio Optimization resulted in a negative effect on operating income of EUR 50 million and EUR 79 million for the three and nine months ended September 30, 2025, respectively. For the three and nine months ended September 30, 2024, the impact from Legacy Portfolio Optimization resulted in a positive effect on operating income of EUR 17 million and negative effect of EUR 141 million, respectively.

FME25+ Program

On June 17, 2025, the Issuer announced additional savings to be achieved through the expansion of its successful FME25 program by two years. The total program with its extension runs under the name "FME25+". For FME25+ the Issuer targets to realize EUR 1.05 billion of sustainable savings by the end of 2027, with one-time costs of a similar amount to be treated as special item to operating income, as well as an additional EUR 300 million through operational efficiencies.

Overall, the costs related to the FME25+ Program resulted in a negative impact to operating income of EUR 41 million and EUR 122 million for the three and nine months ended September 30, 2025 (negative impact of EUR 39 million and EUR 107 million for the three and nine months ended September 30, 2024). For the three and nine months ended September 30, 2025, recurring savings related to the FME25+ Program were EUR 208

million and EUR 579 million (EUR 161 million and EUR 405 million for the three and nine months ended September 30, 2024).

Share buy-back

On August 11, 2025, we initiated the first tranche of our EUR 1 billion share buy-back program (excluding ancillary transaction costs), with the two tranches of the program to be completed within two years by August 10, 2027. Under the first tranche, shares shall be acquired up to a maximum of EUR 600 million including any true-ups over a period ending latest April 30, 2026. As of September 30, 2025, 3,564,523 shares have been repurchased resulting in cash outflows of EUR 151 million. For further information, see note 3 d) of the notes to the unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 incorporated by reference into the Prospectus.

Accelerated settlement of Interwell Health put options

During the second quarter of 2025, the Issuer entered into an agreement with shareholders of Interwell Health (our value and risk-based care subsidiary) to accelerate the settlement of put options held by non-physician investors originally granted as part of the 2022 merger of Cricket Health, InterWell Health LLC and Fresenius Health Partners, Inc. that created Interwell Health (the ***2022 Interwell Health Transaction***). The settlement in the amount of USD 362 million (EUR 312 million) for this transaction occurred during September 2025 and represented a transaction with non-controlling interests without loss of control. The accelerated settlement also resulted in an adjustment to income tax expense due to the derecognition of certain deferred tax liabilities initially established in connection with the 2022 Interwell Health Transaction (Interwell Health Deferred Tax Reversal). For further information, see note 12 of the notes to the unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 incorporated by reference into the Prospectus.

Change in management

On October 1, 2025, we announced the appointment of Joseph E. (Joe) Turk as a member of the Management Board, effective January 1, 2026. Mr. Turk will serve as Chief Executive Officer of the Care Enablement segment, succeeding Dr. Katarzyna Mazur-Hofsäß as part of a planned transition after she informed the Supervisory Board of her intention to retire. Mr. Turk currently serves as Executive Vice President of our Global Home and Critical Care Therapies department and Head of U.S. Commercial Operations. Mr. Turk joined the Company in 2019 following the acquisition of NxStage Medical, Inc. Before joining the Company, he held positions at Boston Scientific Corporation, McKinsey & Company, Inc., and Deloitte LLP. Mr. Turk holds a master's degree in marketing, finance, and operations from the Northwestern University Kellogg School of Management, and a degree in economics and chemistry from Wabash College.

Other Trends

A major portion of our revenues from health care is subject to reimbursement rates regulated by governmental authorities, and a significant portion of other revenues, especially revenues from the U.S., is received from customers whose revenues are subject to these regulated reimbursement rates. Non-governmental payors are also exerting downward pressure on reimbursement rates. Increased operation costs that are subject to inflation may not be recoverable through price increases in the absence of a compensating increase in reimbursement rates payable to us and our customers, and could materially adversely affect our business, financial condition and results of operations.

In recent years, we faced significant challenges in the labor market, in particular in the U.S., resulting in staff shortages, high turnover rates and meaningfully higher costs, which could continue in the future. These impacts,

combined with uncertainty in the macroeconomic environment, which drove inflationary cost increases and supply chain constraints, have had a materially adverse effect on our results of operations. While we have seen a stabilization of both the labor market and the inflationary environment during 2024, such impacts could continue to impact us in the future. Additionally, although there are indications that raw material markets are stabilizing, we expect our products business to continue to be impacted by supply chain and material cost challenges in 2025.

Recent changes in global trade policy, including new tariffs on most products imported into the U.S. and the possibility of additional trade restrictions, have created increased uncertainty and potential risk within the healthcare 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. Additional economic uncertainty may result from the current U.S. government shutdown and related budget impasses. Additionally, during the nine months ended September 30, 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.

On July 11, 2025, the German legislature approved an investment program for economic growth which increases depreciation for machinery and equipment used in the calculation of income tax as well as implemented a gradual reduction of the corporate tax rate from 15% to 10% from 2028 until 2032. We do not expect a material impact on our business, financial position and results of operations as a result of the new regulation.

The One Big Beautiful Bill Act (OBBBA) (H.R.1 - 119th Congress (2025-2026)) was signed into law on July 4, 2025. Focused on extending U.S. President Trump's 2017 tax cuts and other domestic policy priorities, the OBBBA includes provisions that limit coverage in Medicaid, Medicare and the insurance exchanges established under the Affordable Care Act (ACA). Medicaid provisions include approximately $1 trillion in funding cuts to Medicaid through 2034; limits on state-levied taxes on healthcare providers (so-called "provider taxes") (decreasing from 6% of provider revenues to 3.5% of net patient revenues by 2031) and limits on state-directed payment programs (from average commercial rates to either 100% (ACA expansion) or 110% (ACA non-expansion) of the Medicare payment rates, with certain exceptions), both often used to finance the states' share of Medicaid spending; increased eligibility verification; limitations on retroactive eligibility; prevention of certain non-citizens from enrolling or receiving benefits under Medicaid; requirement for states to implement cost-sharing for certain populations, among other provisions. Medicare provisions prohibit certain non-citizens from being eligible for Medicare; provide a 2.5% increase in the Medicare Physician Fee Schedule for 2026 as a one-time adjustment; and expands the exemption of certain orphan drugs from the Medicare Drug Price Negotiation Program. The act also establishes a $50 billion Rural Health Transformation Program to help fund rural hospitals and other providers over 5 years in an effort to offset decreases in Medicaid funding. ACA provisions limit the availability of premium tax credits for plans through the ACA marketplace to certain non-citizens, shorten the open enrollment period and eliminate automatic re-enrollment. Overall, the OBBBA includes significant changes

involving funding, enrollments and eligibility. While it is too early to predict the magnitude of the changes or the cumulative effect on the Company, it is important to note that revenues from Medicaid and other government sources (excluding Medicare and Medicare Advantage funds) represented 4.5% of U.S. patient service revenues for the year ended December 31, 2024. We do not expect the changes resulting from the tax provisions in OBBBA to have a material impact on our effective tax rate or on our cash tax position.

Other than the items and risks referenced above, there has been no material adverse change in the prospects of the Issuer since December 31, 2024 and no significant change in the financial performance of the Group since September 30, 2025."

10. Trend Information and Significant Changes – Significant Changes in the Group's Financial Position

The text under the heading "*Significant Changes in the Group's Financial Position*" on page 62 of the Prospectus shall be replaced by the following:

"Except as described under "*11.1 Trend Information*," above, there has been no significant change in the financial position of the Group since September 30, 2025."

11. Trend Information and Significant Changes – Material Changes in the Issuer's Borrowing and Funding Structure

The content under the heading "*Material Changes in the Issuer's Borrowing and Funding Structure*" on page 62 of the Prospectus shall be replaced by the following:

"Since December 31, 2024, there were the following material changes in the Issuer's borrowing and funding structure:

- On April 1, 2025, the Issuer issued bonds in two tranches with an aggregate principal amount of EUR 1,100,000 under the Program: (i) EUR 600,000 aggregate principal amount of 3.125% bonds maturing December 8, 2028; and (ii) EUR 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, the Issuer settled an aggregate principal amount of EUR 300,000 of bonds in connection with an offer to purchase its outstanding 1.000% bonds due May 29, 2026 and 0.625% bonds due November 30, 2026.

- On July 11, 2025, the Issuer redeemed EUR 500,000 aggregate principal amount of bonds at maturity.

Other than as indicated above, there have been no material changes in the Issuer's borrowing and funding structure since December 31, 2024."

III. REPLACEMENT AND SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "BUSINESS OF THE GROUP"

1. Our Structure

The content under the heading "Our Structure" on page 65 of the Prospectus shall be replaced by the following:

Through our operating segments, we provide the full spectrum of healthcare services, systems, devices, technologies, products and pharmaceuticals required to deliver high-quality care to people living with kidney disease around the globe.

Our Care Enablement operating segment is primarily engaged in the distribution of healthcare 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.

Our Care Delivery operating segment, which is primarily engaged in providing healthcare services for the treatment of CKD, ESRD and other extracorporeal therapies. 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 healthcare services to our patients.

As of June 1, 2025, we created a new reportable segment, "Value-Based Care", to align with recent changes to our current internal management reporting. The Value-Based Care operating segment is primarily focused on value-based kidney care, including contracting and performance management, clinical care models supported by a national network of nephrologists and tech-enabled platforms that leverage proprietary informatics and patient engagement tools. Value and risk-based care arrangements with private payors or government programs may include shared savings or losses from reductions or increases in the overall medical spend of a population under management. Prior to June 1, 2025, discrete financial information was not provided to the chief operating decision maker on the basis of the new structure and the necessary systems and reporting changes to effect the new structure were not in place.

Our Global Medical Office (GMO), which seeks to optimize medical treatments and clinical processes within the Issuer and supports both Care Delivery and Care Enablement, is centrally managed and its profit and loss are allocated to those specific segments.

Our operating segments are determined based upon how we manage our businesses and allocate resources with responsibilities by products and services and are aligned to the financial information that is presented on a quarterly basis to the chief operating decision maker. For additional information regarding our operating segments, see note 13 of the notes to unaudited condensed consolidated interim financial statements as of and for the nine months ended September 30, 2025 incorporated by reference into the Prospectus.

2. Care Delivery

The following sentence shall be inserted at the end of the last paragraph under the heading "Care Delivery – High-volume hemodiafiltration" on page 69 of the Prospectus:

On June 4, 2025, we announced that we had received FDA 510(k) clearance for the updated version of our new, hemodiafiltration-capable 5008X CARE system with additional features, a key benchmark enabling the next steps in our broader commercialization efforts across the U.S. for high- volume hemodiafiltration.

3. Legal and Arbitration Proceedings

The section "LEGAL AND ARBITRATION PROCEEDINGS" on page 77 of the Prospectus shall be replaced by the following:

"**LEGAL AND ARBITRATION PROCEEDINGS**

For information on our legal proceedings, please refer to note 11, "*Verpflichtungen und Eventualverbindlichkeiten*" (Commitments and contingencies) to the unaudited condensed consolidated interim financial statements included in our German-language "*Zwischenbericht 2025 Q3*", which are incorporated by reference into the Prospectus."

4. Material Contracts – Bonds and Schuldschein loans - Outstanding Bonds

The first paragraph and the table in the sub-section "*Bonds and Schuldschein loans – Outstanding Bonds*" on pages 79 and 80 of the Prospectus shall be replaced by the following:

"The following table sets forth information regarding our Bonds as of September 30, 2025. As of the date of the Prospectus, no further Bonds have been issued by the Issuer or any of its subsidiaries.

Bonds

in thousands **Issuer/Transaction**	**Face amount**	**Maturity**
Fresenius Medical Care AG, 2020	€ 500,000	May 29, 2026
Fresenius Medical Care AG, 2019	€ 600,000	November 30, 2026
FME US Finance III, Inc. 2021	$ 850,000	December 1, 2026
Fresenius Medical Care AG, 2022	€ 750,000	September 20, 2027
FME US Finance III, Inc. 2019	$ 500,000	June 15, 2029
Fresenius Medical Care AG, 2019	€ 500,000	November 29, 2029
Fresenius Medical Care AG, 2020	€ 750,000	May 29, 2030
FME US Finance III, Inc. 2020	$ 1,000,000	February 16, 2031
FME US Finance III, Inc. 2021	$ 650,000	December 1, 2031
Fresenius Medical Care AG, 2025	€ 600,000	December 8, 2028
Fresenius Medical Care AG, 2025	€ 500,000	April 8, 2032"

5. Recent Events

The section "Recent Events" on page 82 of the Prospectus shall be replaced by the following:

"In February 2025, the Company signed an agreement to sell select assets of the Company's wholly owned Spectra Laboratories, currently included in its Care Delivery segment.

On June 17, 2025, we launched our new strategy, FME Reignite, announcing our increased profitability aspirations for 2030 and a new capital allocation framework to enhance value creation. Included within the announcement was the expansion of the transformation of our operating structure (see "*V. Business of the Group – 2. Our Structure*" above) and steps to achieve cost savings (FME25 Program) by two years (see "IV. General Information on the Issuer – 11. *Trend Information and Significant Changes – 11.1 Trend Information – 11.1.2 FME25+ Program*" above).

On October 17, 2025, Fresenius Medical Care Deutschland GmbH, a subsidiary of the Issuer, entered into an agreement to purchase the Issuer's production sites in Schweinfurt and St. Wendel, Germany, which are currently leased from companies in the Fresenius SE Group, for a purchase price of EUR 171.6 million, with the transaction expected to close at the end of 2025, subject to the satisfaction of certain closing conditions."

IV. SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"

1. Following the paragraph headed "*The audited consolidated financial statements (IFRS Accounting Standards) of the Issuer as of and for the fiscal year ended December 31, 2023, included in the German-language "Geschäftsbericht 2023*"", on page 269 of the Prospectus, the following shall be supplemented:

"***The unaudited condensed consolidated interim financial statements (IFRS) of the Issuer as of and for the nine months ended September 30, 2025, included in the German-language "Zwischenbericht 2025 Q3***"

2. The list on page 270 of the Prospectus under the heading "Availability of documents incorporated by reference" shall be supplemented by the following

"3. The unaudited condensed consolidated interim financial statements (IFRS) of the Issuer as of and for the period ended September 30, 2025, included in the German-language "*Zwischenbericht 2025 Q3*"

https://dl.luxse.com/dlp/10456bbc511bf242a3b7d8209213e5ee7a"

NAMES AND ADDRESSES

THE ISSUER

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