



**FRESENIUS  
MEDICAL CARE**

Fresenius Medical Care Deutschland GmbH  
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SALES MANAGER*

## Consolidated balance sheets

### 4.3 CONSOLIDATED BALANCE SHEETS IN € K, EXCEPT SHARE DATA

	Note	2025	2024
<b>Assets</b>			
Cash and cash equivalents	7	1,599,113	1,180,187
Trade accounts and other receivables from unrelated parties	8	3,142,298	3,367,111
Accounts receivable from related parties	6	32,683	40,936
Inventories	9	2,140,771	2,067,922
Other current assets	10	533,436	671,835
Other current financial assets	10	446,504	433,740
Assets held for sale	4	3,595	161,013
<b>TOTAL CURRENT ASSETS</b>		<b>7,898,400</b>	<b>7,922,744</b>
Property, plant and equipment	11	3,486,293	3,646,126
Right-of-use assets	24	3,013,502	3,612,456
Intangible assets	12	1,254,489	1,370,080
Goodwill	12	13,571,394	15,170,652
Deferred taxes	5 9	236,547	229,509
Investment in equity method investees	13	663,652	620,831
Other non-current assets		218,225	198,325
Other non-current financial assets	14	659,831	795,856
<b>TOTAL NON-CURRENT ASSETS</b>		<b>23,103,933</b>	<b>25,643,835</b>
<b>TOTAL ASSETS</b>		<b>31,002,333</b>	<b>33,566,579</b>
<b>Liabilities</b>			
Accounts payable to unrelated parties		737,595	904,278
Accounts payable to related parties	6	97,951	80,044
Current provisions and other current liabilities	15	1,471,113	1,499,934
Other current financial liabilities	15	1,601,517	1,787,373
Short-term debt from unrelated parties	16	17,015	2,099
Current portion of long-term debt	17	1,596,029	575,283
Current portion of lease liabilities from unrelated parties		577,392	615,983
Current portion of lease liabilities from related parties	6	6,896	24,901
Income tax liabilities		139,595	142,654
Liabilities directly associated with assets held for sale	4	—	27,911
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,245,103</b>	<b>5,660,060</b>
Long-term debt, less current portion	17	5,691,852	6,260,825
Lease liabilities from unrelated parties, less current portion		2,895,215	3,411,855
Lease liabilities from related parties, less current portion	6	11,206	87,962
Non-current provisions and other non-current liabilities	18	320,914	374,163
Other non-current financial liabilities	18	182,166	538,685
Pension liabilities	19	574,807	678,673
Income tax liabilities		108,738	76,953
Deferred taxes	5 9	689,523	708,890
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,474,421</b>	<b>12,138,006</b>
<b>TOTAL LIABILITIES</b>		<b>16,719,524</b>	<b>17,798,066</b>
<b>Shareholders' equity</b>			
Ordinary shares, no par value, €1.00 nominal value, 382,754,793 shares authorized, 293,413,449 issued and 279,288,885 outstanding as of December 31, 2025 (December 31, 2024: 362,370,124 shares authorized, 293,413,449 issued and outstanding)		293,413	293,413
Treasury stock, at cost	20	(586,094)	—
Additional paid-in capital	20	3,079,368	3,345,408
Retained earnings	20	12,207,913	11,266,287
Accumulated other comprehensive income (loss)	27	(1,684,765)	(328,545)
<b>TOTAL FME AG SHAREHOLDERS' EQUITY</b>		<b>13,309,832</b>	<b>14,576,563</b>
Noncontrolling interests	20	972,977	1,191,950
<b>TOTAL EQUITY</b>		<b>14,282,809</b>	<b>15,768,513</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>31,002,333</b>	<b>33,566,579</b>

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