

**B|BRAUN**

# Annual Report 2025

## Annual Report 2025

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The German version of the B. Braun Annual Report 2025 is authoritative. This translated English version was prepared by the management of B. Braun SE.

# Management

Annual Report 2025

# Empowered by Technology



Anna Maria Braun  
CEO

Dear Readers,

2025 was both a demanding and successful year for B. Braun. Across every area of care—from hospitals to outpatient centers, physician practices and pharmacies—our customers' needs were our priority, with one clear goal: to ensure reliable supply and that as many people as possible receive high-quality medical care.

## Goals achieved

Regarding the company's performance, we met our sales and earnings targets and continued to execute our long-term strategic plan to strengthen our position as a leading medical technology company.

Group sales increased by 5.1 percent at constant currencies to € 9.4 billion, in line with our strategic corridor of 5 to 7 percent. All three divisions and each of our six business regions contributed to this growth. We saw particularly strong momentum in infusion systems and consumables, regional anesthesia, surgical instruments and power systems as well as our health care centers and ostomy and continence care.

We also improved our profitability: the EBITDA margin rose from 11.9 to 13.0 percent, and return on sales, measured by profit before taxes, reached 4.9 percent. This positive development was driven by focused portfolio management, disciplined cost control and efficiency gains across our plants worldwide.

## Investing in future technologies

Our solid earnings once again provided the foundation for substantial investment in B. Braun's future in the reporting year. In total, we invested more than

€ 800 million in our global production network and in new technologies. These investments reflect our commitment to long-term orientation and sustainable growth—built on scalable capacity, resilient supply chains and technology-driven innovation.

The commissioning of our new, highly automated ACTIVE plant in Melsungen marked a key milestone. Automated guided vehicles, robotics and intelligent control solutions form the backbone of a production concept that lifts manufacturing of single-use infusion therapy products to a new level. In Tuttlingen, we laid the foundation for the Technology Factory—a long-term transformation project that will redefine and future-proof pre-production of surgical instruments. The new facility is also designed for carbon-neutral operation by leveraging geothermal energy, process waste heat and photovoltaics.

In September, we fully acquired U.S.-based microsurgery specialist True Digital Surgery, expanding our technology portfolio for robotically assisted 3D microscopy in neurosurgery, spine and ENT procedures. We strategically expanded our health care

center portfolio through targeted expansions and acquisitions in Romania and Czechia, resulting in a substantial increase in our dialysis capacity.

## An innovative portfolio of integrated solutions— The future of care

We aim to be a true partner to our customers and to set new standards in medical care through innovation. In 2025, we increased our research and development spending to € 584 million—up 11 percent over the previous year—investing more than 6 percent of sales in innovation and our future. We are continuously expanding our portfolio toward integrated, digitally connected solutions that bring together devices, software, consumables, and services into an intelligent, end-to-end system. Unified data standards ensure interoperability and enable integration with diverse digital information systems—delivering simpler, more reliable and more economical workflows for our customers.

In infusion therapy, we are advancing the connectivity between infusion pumps, related accessories and software. The resulting integrated solution helps ensure therapy protocols are followed correctly and automatically documented—an important contribution to patient safety and a relief for nursing staff. In surgery, we are standardizing operating room workflows from planning through documentation. Real-time data supports more precise decision-making, while our sterile asset and supply management solution makes preparation more efficient and predictable. In dialysis, automated data capture and documentation significantly reduce the administrative burden—freeing up more time for individualized patient care. These integrated solutions are at the heart of connected care that can strengthen patient safety, optimize resources and sustainably improve quality of care.

## Looking ahead

Despite global uncertainty, we are looking toward 2026 with confidence. We will continue to execute

on our long-term strategy with the goal of delivering consistent, profitable growth. To that end, we are sharpening our portfolio and investing purposefully in innovations, especially in integrated solutions and technologies.

At the same time, we are strengthening our earning power by streamlining structures, maintaining disciplined cost management and harnessing the benefits of digitalization through enterprise-wide, harmonized, and scalable data platforms. This will ensure we remain a true partner to our customers. In 2026, we expect currency-adjusted sales growth within our strategic corridor of 5 to 7 percent, an EBITDA margin above 13 percent, and a return on sales above 5 percent.

## Collaboration as a strength

Our worldwide presence makes B. Braun a strong partner in the global health care market. This strength is rooted in our performance-driven culture, built on trust, accountability and diversity.

It empowers us to act boldly, seize opportunities and drive innovation. My special thanks go to our 66,800 colleagues worldwide. They developed and launched new products, automated processes and worked closely with our customers—contributing every day to improving care for patients.

I also thank our customers, suppliers and partners for their trust, constructive collaboration and invaluable feedback from hospitals and clinical practice. Let us continue this journey together—boldly, responsibly, and with a clear goal: to protect and improve the health of people around the world.

Sincerely,



Anna Maria Braun

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Executive Board

**Dr. Jean-Claude Dubacher**  
Avitum Division

**Dr. Stefan Ruppert**  
Human Resources, Legal  
Affairs and Labor Relations

**Anna Maria Braun, LL.M.**  
CEO

**Ingrun Atsleben**  
Finance, Taxes and  
Central Services

**Dr. Jens von Lackum**  
Aesculap Division

**Markus Strotmann**  
Hospital Care Division

# Who we are

B. Braun is a leading medical technology company. As a true partner, we produce and deliver high-quality medical devices and integrated solutions that set standards in health care. Our goal is to make medical treatment more innovative, more efficient and more sustainable.



Sales by region in € million

Sales by division in € million

### Hospital Care 5,091

focuses on infusion therapy, nutrition therapy and pain therapy.

### Aesculap 2,374

offers solutions for surgical, minimally invasive and catheter-based interventional procedures.

### Avitum 1,901

specializes in the treatment of chronic diseases such as extracorporeal blood treatments as well as wound, stoma and continence care.

9,396

Total sales including other sales in € million

# What drives us

We protect and improve the health of people around the world.

## 66,821

**Employees**

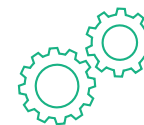
are the key factor behind B. Braun's corporate success. Through Sharing Expertise and the power of technology we drive advancements in health care.



**What we stand for**  
Strong foundation through strong values.



**Innovation**  
We drive advancements.



**Efficiency**  
We focus our energy.



**Sustainability**  
We live responsibly.



**Trust**  
We rely on each other.



**Accountability**  
We take ownership.



**Diversity**  
We value differences.

# How we utilize technologies

We develop integrated solutions that bring together devices, software, consumables, and services into an intelligent, end-to-end system. The integrated solutions help our customers, enabling them to provide high-quality patient care and make health care workflows simpler, more reliable and more economical.

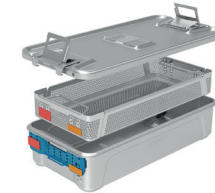
[Learn more](#)

How we are shaping health care sustainably with integrated solutions.



### Smart Infusion

With our plug-and-play solution, we integrate systems, data and alarms, support therapies and automate documentation—aiming to improve infusion safety and efficiency.



### Asset & Supply

We increase productivity and safety in the operating room by ensuring demand-driven availability of sterile supplies. This enables planning-based workflows and balanced utilization.



### Digital Surgery

We support surgeons with standardized workflows along the entire treatment pathway. Real-time data supports informed decision-making and precise execution.



### Renal Care

We automate data capture and documentation in dialysis, can reduce administrative time per treatment and support safe decision-making.

# Moments of 2025



## 1 million

Infusomat® Space infusion pumps have been manufactured at the Melsungen facility since production began in 2004. Since then, the product line has become an integral part of medical technology. Volumetric infusion pumps like the Infusomat® Space enable the continuous, high-precision delivery of fluids.

## OMNI® plus

With OMNI® plus, B. Braun is setting a new standard in critical care for acute kidney failure. The platform brings together acute dialysis and apheresis for the first time in a flexible, safe system for extracorporeal blood treatment, supporting clinical teams worldwide in complex care scenarios.

## High-tech factory in Tuttlingen

With the groundbreaking, B. Braun launched construction of the new Technology Factory in Tuttlingen, Germany—a fully digitized preproduction facility for surgical products. The company is investing around € 90 million in additional capacity, automated processes and a climate-friendly energy concept. The factory is a clear commitment to the Tuttlingen site and to long-term job security.

## True Digital Surgery

In September, B. Braun completed the full acquisition of the company True Digital Surgery. This strategic acquisition strengthens our expertise in robot-assisted 3D microscopy. The goal is to further develop the Aesculap AEOS® system for neurosurgery, spine surgery and ENT procedures.



## 10 billion

intravenous catheters were produced and delivered worldwide—a global milestone. What began in 1984 with a small production line in Penang, Malaysia, is today one of B. Braun's most advanced facilities. As a Center of Excellence, the site manufactures over 600 million catheters annually and stands for innovation, operational excellence and strong teams.



## € 145 million

was invested by B. Braun in the fully automated manufacturing facility for infusion therapy medical consumables in Melsungen, Germany, which opened in October. Through rigorous digitalization and automation, the plant sets new benchmarks. Driverless transport systems, modern robotics and intelligent warehouse processes increase efficiency and safeguard the site's long-term viability.

# Financial and innovation KPIs



**9,396**

**Sales**

Previous year: € 9,137 million

In fiscal year 2025, B. Braun increased sales by 5.1 percent in constant currency (2.8 percent in Group currency), continuing its long-term growth path.



**1,220**

**EBITDA**

Previous year: € 1,089 million

With an EBITDA margin of 13.0 percent (previous year: 11.9 percent), we met our target. Our gross margin also improved—from 39.1 to 40.5 percent.



**461**

**Profit before taxes**

Previous year: € 257 million

In 2025, B. Braun increased its profit margin to 4.9 percent of sales. This gives us greater flexibility to fund investments from our own resources.



**3.4**

**Return on operating assets**

Previous year: 1.9 percent

In 2025, we generated higher returns from our operating assets. Going forward, we aim to achieve a return on capital of at least 3.5 percent.



**808**

**Investments**

Previous year: € 771 million

By investing in our facilities and technologies, we are laying the foundation for sustainable growth and a reliable global supply.



**584**

**Research & development**

Previous year: € 526 million

In 2025, we increased our R&D spending to 6.2 percent of sales to develop innovations for global health care markets.

# Value creation with foresight

Sustainability is firmly embedded as a corporate value in the corporate strategy. Accordingly, B. Braun is gradually integrating sustainability considerations across all areas of the company—from sourcing to disposal.

## Raw materials and components

B. Braun procures materials such as metals, plastics, chemicals and nutrients. In 2025, averagely 77.5 percent of its purchasing volume was sourced locally in the countries where the company manufactures.

## Procurement logistics

Raw materials and components are transported to B. Braun's manufacturing sites. We expect our logistics partners to comply with our sustainability standards.

## Research & development

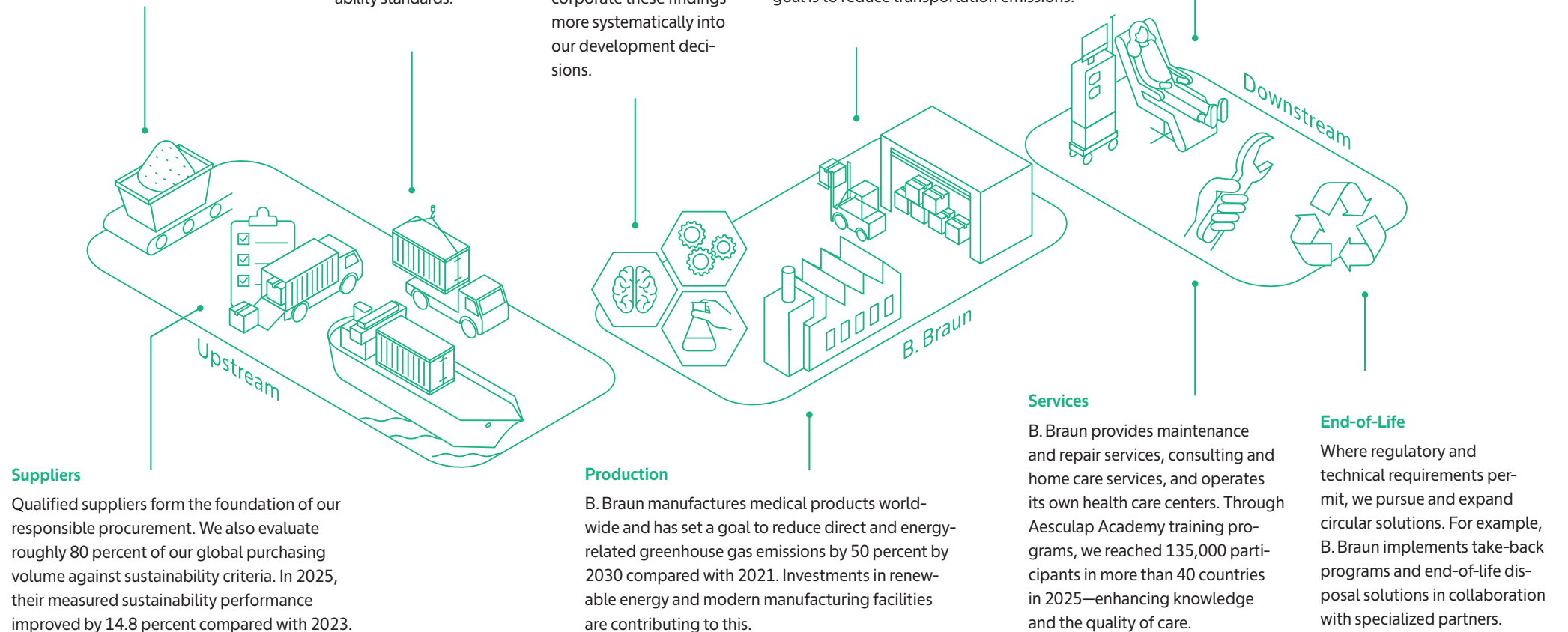
We use life cycle assessments (LCAs) to evaluate the potential environmental impacts of our existing product portfolio. Going forward, we intend to incorporate these findings more systematically into our development decisions.

## Warehousing and transportation

Warehousing, order fulfillment and distribution ensure an efficient and reliable supply to customers and markets. Where possible, we reduce air freight, increase the use of rail transport and pilot electric and bio-based transportation solutions. Our goal is to reduce transportation emissions.

## Product Use

B. Braun products are intended for use in clinical, outpatient and home care settings. A share of the portfolio is designed for repeated use and a long service life.



## Suppliers

Qualified suppliers form the foundation of our responsible procurement. We also evaluate roughly 80 percent of our global purchasing volume against sustainability criteria. In 2025, their measured sustainability performance improved by 14.8 percent compared with 2023.

## Production

B. Braun manufactures medical products worldwide and has set a goal to reduce direct and energy-related greenhouse gas emissions by 50 percent by 2030 compared with 2021. Investments in renewable energy and modern manufacturing facilities are contributing to this.

## Services

B. Braun provides maintenance and repair services, consulting and home care services, and operates its own health care centers. Through Aesculap Academy training programs, we reached 135,000 participants in more than 40 countries in 2025—enhancing knowledge and the quality of care.

## End-of-Life

Where regulatory and technical requirements permit, we pursue and expand circular solutions. For example, B. Braun implements take-back programs and end-of-life disposal solutions in collaboration with specialized partners.

# Sustainability report

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## General information

**Sustainability is firmly embedded in our Group strategy as a corporate value. We understand that this means utilizing the resources available to us in a way that is economically, ecologically and socially responsible. We make our business decisions with the generations of today and tomorrow in mind.**

### Basis for preparation of the sustainability report

B. Braun is a leading medical technology company. General information about our business model, structure, strategy and relevant products, services, markets and customer groups is presented in the summarized management report.

B. Braun has followed the guidelines of the Global Reporting Initiative (GRI) in its sustainability reporting up to the 2024 fiscal year. From the 2027 fiscal year onwards, we expect to report in accordance with the European Sustainability Reporting Standards (ESRS) according to the European Union (EU) Corporate Sustainability Reporting Directive (CSRD), and have our reporting externally audited with a limited assurance audit. In this 2025 Sustainability Report, we have oriented the content and structure towards the future ESRS requirements.

We report on a consolidated basis and refer to the same scope of consolidation as in our financial reporting in accordance with International Financial Reporting Standards (IFRS). The sustainability report also covers the upstream and downstream value chain, provided that significant impacts, risks or opportunities have been identified beyond its own business operations.

### Sustainability management

#### Strategy and goals

B. Braun protects and improves the health of people around the world. Our goal is to make medical treatment more innovative, more efficient and more sustainable.

Our sustainability goals support our long-term and responsible growth and are aligned with the United Nations Sustainable Development Goals. They include reducing greenhouse gas (GHG) emissions, increasing the proportion of women in management positions, increasing transparency in our supply chains and improving our suppliers' sustainability performance.

We have integrated environmental, social and corporate governance principles (ESG) into our business models and processes, and are continually developing them further. Thus, in previous years, sustainability key figures were already integrated into the remuneration systems of the Executive Board as well as the two management levels below the Executive Board.

Our employees' legally and ethically impeccable conduct is a central principle of our value system. The B. Braun Code of Conduct establishes the binding framework for our global activities and our employees.

**B. Braun sustainability goals**

sorted by ESG

Goal	Progress	Status as of December 31, 2025
<b>Climate change and energy efficiency</b> Reduction of greenhouse gas emissions (scope 1 and 2) by 50 percent worldwide* by 2030	0% 2021   -20.9% 2025   -50% 2030	Global initiatives to reduce greenhouse gases have been accelerated.
<b>Gender balance</b> 25 percent of positions in the first and second management levels below the Executive Board held by women by 2028	18% 2024   21.5%** 2025   25% 2028	Further internationalization of the mentoring program for women is planned.
<b>Sustainable supply chain</b> Improving the sustainability performance of our suppliers by 10 percent by 2026	0% 2023   14.8% 2025	We achieved this goal in the reporting year. In order to secure the progress made under changing framework conditions we are maintaining the targeted minimum standard for 2026.

\* At our major production sites \*\* incl. B. Braun Service SE & Co. KG

**Organizational structure**

We have developed our organizational structure further to incorporate sustainable action even more comprehensively throughout the entire Group.

The Group sustainability department is assigned to the Group strategy function, which reports directly to the CEO. Such integration enables us to link sustainability goals with the company's strategic framework. The department monitors compliance with sustainability-related requirements and manages the global sustainability network of country coordinators and subject matter experts. The colleagues in the central and specialist departments as well as in the Group companies are accountable for implementing the strategic orientation.

In 2024, sustainability reporting was transferred to the finance department under the direct responsibility of the Chief Financial Officer. Starting in the reporting year, it will be centrally coordinated there with the involvement of all applicable departments. This includes, in particular, the collection of sustainability-related data, preparation of the sustainability report and the coordination and management of the relevant contributors. Incorporating these at the organizational level guarantees the seamless integration and linking of sustainability and financial reporting.

Furthermore, an interdisciplinary committee supports the implementation of current sustainability requirements and prioritizes action plans for all respective company divisions.

**Value chain**

B. Braun understands the value chain as a holistic process, from the responsible selection and use of raw materials and the activities of its own business operations to the use and disposal of our products and services.

As a global company, B. Braun works with a large number of suppliers in the upstream value chains. These include raw material suppliers, logistics partners, service providers and suppliers to support our investment and infrastructure projects. A holistic approach helps us to select and evaluate our suppliers. The basis for cooperation is formulated in our ESG standards for suppliers, in which we document our expectations regarding relevant issues. These include environmental protection, respect for labor and human rights, occupational safety, accountability in the supply chain, payment of living wages and the fight against bribery and corruption. The management approach with regard to environmental and social criteria is described in the chapters environment and social responsibility.

We regularly assess our suppliers' compliance with the required quality and sustainability standards. This assessment is made as part of our risk analysis and in

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cooperation with external partners. Our goal is to increase the sustainability performance of the assessed suppliers by ten percent by 2026 compared to 2023's assessment results. The suppliers evaluated cover about 80 percent of our global procurement volume. We achieved this goal with an improvement of 14.8 percent in the reporting year. In order to secure the progress made, we are maintaining the targeted minimum standard for 2026, as supplier assessment can lead to changing results and our supplier portfolio is also constantly changing. To reach this goal, we have adapted our global procurement policy and expanded it to include guidelines that extend beyond country and industry-specific regulations.

At B. Braun, our own business operations establish the core of value creation. They encompass all internal company processes that contribute directly to the provision of our products and services.

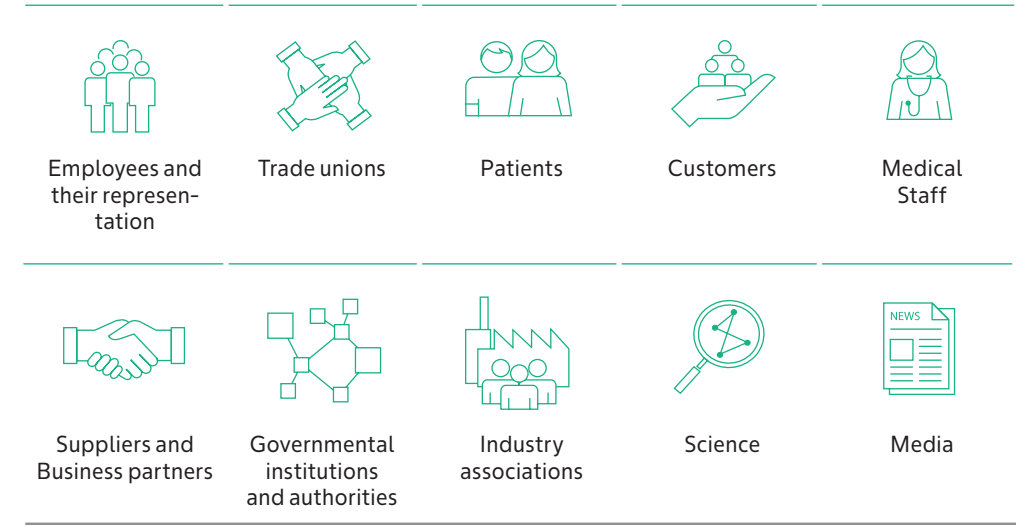
The downstream value chains include all activities performed after the manufacture of our products. These include, in particular, distribution, sales and use by our customers, as well as reuse, recycling or disposal.

Stakeholder interests

B. Braun maintains a constant open dialog with all key stakeholders. Our goal is to include their interests and points of view into decisions at an early stage, in particular through our standardized due diligence processes. We use a variety of communication formats tailored to the respective stakeholders to actively maintain relationships. Company management and senior management are actively involved in all communication channels.

Medical technology standards ensure the safety, quality and reliability of medical products and services. That is why we contribute our expertise to committees such as the German Institute for Standardization (DIN). We work with authorities such as the European Medicines Agency (EMA) and the U.S. Food and Drug Administration (FDA) to develop global safety standards for medical devices and digital health care solutions.

Key stakeholders



In industry associations such as the German Medical Technology Association (BVMed), the European Medical Technology Association (MedTech Europe), the U.S. industry association Advanced Medical Technology Association (AdvaMed) and the Asia Pacific Medical Technology Association (APACMed), we are committed to the development of industry standards. We also cooperate with leading health care organizations such as the Association for Vascular Access (AVA). Furthermore, we are involved in the "Chemie3" sustainability initiative, which also promotes the development of sustainable industry standards for the chemical and pharmaceutical industry. The initiative is supported by the German Chemical Industry Association (VCI), the German Chemical Industry Employers' Association (BAVC) and the Mining Chemistry and Energy Trade Union (IGBCE). We are a member of the Responsible Health Initiative (RHI) to intensify dialog within the health care industry on specific sustainability issues in the supply chain.

Material sustainability matters

We guide and prioritize our sustainability activities based on our materiality assessment. In 2024, we evaluated the issues relevant to B. Braun and its stakeholders us-

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ing a double materiality assessment in accordance with ESRS requirements. In the scope of the ongoing review of our materiality assessment, no changes were identified in relation to the results for the reporting year. The assessment takes into account both the impact of our business on society and the environment (impact materiality) and the impact of sustainability aspects on the B. Braun Group in the form of financial business risks and opportunities (financial materiality). In addition to our own business operations, we also take the upstream and downstream value chains into account.

With regard to the environment, climate change and energy efficiency, water and resource use, and the circular economy are particularly important issues for B. Braun. When it comes to social issues, we have identified aspects such as occupational health and safety, social dialog and equal opportunities in relationship to our employees. Working conditions and labor rights are particularly relevant for employees in the supply chain, while product quality and safety are key issues for our customers.

### **Risk management and internal controls**

Sustainability aspects are integrated in the Group's risk management system. This risk inventory has also included the opportunities and risks identified in the materiality assessment since 2024.

While preparing for reporting in accordance with CSRD requirements, B. Braun is establishing an internal control system for sustainability reporting. It is currently being introduced across the Group and serves to ensure data quality for external and internal reports to support decision-making and control. Internal teams of experts assess the risk of material misstatements. On this basis, targeted control measures are implemented throughout the reporting process, and are regularly reviewed and further developed.

## Compliance management

Compliance with legal requirements, internal guidelines and ethical principles is a central aspect of our sustainable corporate management. B. Braun has established a Group-wide compliance management system (CMS) to systematically identify, manage and mitigate compliance risks. It helps to reduce legal, financial and reputational risks while also providing opportunities to strengthen relationships with business partners and promote long-term stability. The CMS is integrated into our corporate governance structure and aligned with recognized professional standards. Operational implementation is incorporated in the Group compliance office (GCO), which is under the overall responsibility of the Group compliance officer. Within the GCO, the regional and local compliance officers are responsible for applying the CMS in the regional and local organizations. The regional and local compliance officers report directly to their local management teams and work with the GCO to continue developing the CMS.

### **Compliance and Code of Conduct**

Our CMS is designed to ensure that all employees act in accordance with the defined ethical standards that apply across the Group. The B. Braun Code of Conduct provides a governing set of principles and guidelines for employees, who commit themselves to following the code. The Group compliance office offers programs and advice to provide support. Basic content is taught through in-person training courses, e-learning and coaching formats. Our compliance officers are available to answer in-depth questions with specific training and consulting services.

### **Respect for human rights**

At our company, we attach great importance to respecting human rights and working to ensure compliance with these right in our value chains. This includes, in particular, the prohibition of child and forced labor, the prohibition of all forms of

slavery and discrimination and the strengthening of freedom of association and environmental protection. In addition, we are committed to safe and fair working conditions, payment of adequate wages and protection against human rights violations. This also includes protection against violent or forced evictions and the responsible use of security forces.

Our commitment to respecting human rights is based on the United Nations' Universal Declaration of Human Rights as well as the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. We are also guided by the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. The basis for implementing our guidelines is our Code of Conduct, the ESG standards for suppliers and our policy statement on human rights and environmental due diligence.

The B. Braun SE Executive Board bears overall responsibility for compliance with human rights and environmental due diligence obligations. Specific responsibilities are defined for relevant processes. For example, the Group compliance office monitors appropriate and effective risk management measures as part of the German Supply Chain Due Diligence Act (LkSG). The specific departments, in particular the corporate functions human resources and corporate procurement, are responsible for the operational implementation of human rights due diligence processes. They are supported by other specialist departments and teams of experts.

### Confidential reporting system

We ensure compliance with legal requirements, internal regulations and ethical principles. The human rights office receives reports of concerns or potential violations. Since the reporting year, employees and other reporters have had access to the online platform "SpeakUp" as an additional, globally accessible reporting

channel, alongside established formats such as telephone hotlines and email. The intranet, website, internal information events and print materials were used to inform the organization about the introduction of this system. External stakeholders, in particular business partners, were also informed about the new reporting channel.

Reporters are protected in accordance with legal requirements such as the LkSG or the German Whistleblower Protection Act (HinSchG). Reports can be made anonymously and are treated as strictly confidential. The procedure is designed to be independent and impartial and ensure fair and rapid investigations of potential violations. The confidential reporting system is open to our employees as well as all employees in the value chain.

All reports are subject to a preliminary review by a specially trained department. This preliminary review includes an initial assessment of the severity of the potential violation and its urgency, as well as its relevance to human and environmental rights. Further investigation is conducted by the compliance department or other relevant department depending on the type of report. Each report is investigated to determine whether or not it can be substantiated.

In the event of substantiated misconduct, disciplinary measures, process optimizations or compliance measures are implemented depending on the nature and severity of the violation. These measures are intended to rectify the situation and restore the affected person's circumstances as far as possible to the state that existed prior to the violation. In addition, preventive measures may be taken to prevent future violations. We archive all reports, investigations and measures in accordance with legal requirements. The compliance department regularly reports to the Executive Board on the number, type and severity of violations and the adopted measures.

## Environment

**We consider B. Braun's impact on the environment throughout the life cycle of our products and our entire business and purchasing activities. We use technologies and circular economy principles to reduce our environmental impact. We use materials in a resource-efficient manner and design our production processes as energy-efficiently as possible by implementing comprehensive energy management.**

### Management approach

B. Braun has introduced uniform standards for environmental, health and safety (EH&S) at all its sites to manage environmental impacts, opportunities and risks. The framework for this is provided by the Code of Conduct, in which B. Braun commits to environmental protection and the economical use of energy and other resources. Organizational guidelines provide additional guidance in this area, for example for the implementation of internal EH&S audits. The energy management, environmental protection and occupational health and safety department is responsible for planning and implementing the relevant measures and reports regularly to the Executive Board.

The use of renewable energies and energy-efficient plant technology is just as much a part of our management approach as requirements for environmental and energy-related standards in the supply chain. The ESG standards for suppliers form the overarching framework. Further information about supply chain management is set out in the section on social aspects in the value chain in the chapter on social responsibility.

We conduct randomly sampled audits to verify that our production sites comply with EH&S standards. The outcomes help us to continually improve our processes.

85 percent of our key production sites are certified according to the international environmental management standard ISO 14001.

### Climate change

Climate change is increasingly influencing the framework conditions for the development, production and distribution of medical devices and requires companies to make their business models more resilient and resource-efficient. Rising energy prices and extreme weather events have a significant impact on our business operations as a result of climate change. We respond to environmental challenges with sustainable approaches that take into account both legal requirements and the expectations of our stakeholders. Our production processes and services consume energy and cause GHG emissions. Through targeted energy management practices and the application of circular economy principles, we are continually working to reduce our impact on climate change and the environment.

### Energy management

B. Braun primarily requires energy in the form of electricity for machinery and equipment in production, as well as thermal energy for steam generation, heating and air conditioning in production areas. We are working to continually reduce our energy consumption. In doing so, we consistently focus on increasing energy efficiency and are guided by the latest state of the art. This includes replacing energy-intensive refrigeration and compressed air systems, integrating heat recovery systems and implementing efficient solutions in new buildings.

A B. Braun Group standard for energy management contains clear processes and definitions for all sites. It is based on applicable ISO certifications and describes the organization and responsibilities as well as measures that are easy to implement.

Our sites can obtain an evaluation of their energy management using a standardized self-assessment. This enables us to identify areas where action is needed and to implement energy savings.

### Energy consumption

Our total energy consumption includes the consumption of self-generated and purchased thermal and electrical energy from fossil, renewable and nuclear sources. We identify energy as renewable with corresponding guarantees of origin. If guarantees of origin are not available for energy we purchase, we assign them to fossil, renewable or nuclear sources based on the location-based average energy mix.

The renewable energy sources we use include biogas, self-generated or purchased solar and wind energy, and thermal energy from biomass. We also use fossil fuels to generate thermal and electrical energy to meet our energy needs.

We record the energy consumption of our production and distribution sites in the form of actual values. For sites with immaterial consumption volumes, such as sites used exclusively for administrative purposes and our health care center, the calculation is based on the consumption of representative comparable sites.

### GHG emissions

Our goal is to reduce our scope 1 and 2 GHG emissions at our major production sites with more than 50 employees by a total of 50 percent by 2030 as compared to 2021. We are developing a risk-based approach to reducing GHG emissions based on this. In 2025, we were able to reduce emissions at our major production sites by 11 percent compared to 2024. The reduction was achieved primarily through the increased use of renewable energies, supplemented by efficiency measures in our processes and facilities.

For new buildings, we prioritize CO<sub>2</sub>-neutral operations, and for major renovations of our existing buildings, we take care to reduce CO<sub>2</sub> emissions by at least 50 percent compared to the initial state. Different local conditions require location-specific solutions to reduce GHG emissions. By implementing these measures locally, each site contributes to achieving the Group's corporate goal. An internal network regularly exchanges information about operational energy management processes and supports each site in defining a suitable action plan.

We report GHG emissions based on the GHG Protocol of the World Business Council for Sustainable Development (WBCSD). We have been recording our scope 1 GHG emissions since the 2021 reporting year. These include all direct emissions from self-generated electrical and thermal energy, the use of coolants and the company's own vehicle fleet. Since 2021, we have also been documenting our scope 2 GHG emissions from purchased electrical and thermal energy. We record the respective emissions centrally each quarter using current emission factors from recognized databases. All relevant GHG emissions are calculated in accordance with the guidelines and methodological specifications of the Intergovernmental Panel on Climate Change (IPCC). For location-based scope 2 GHG emissions, we use emission factors from the International Energy Agency (IEA). For market-based emissions, we use supplier-specific emission factors. If these are not available, we use country-specific average factors from the IEA.

In the reporting year, we expanded the reporting boundaries of our scope 1 and 2 GHG emissions and now report them for the entire Group. We have also further refined the calculation methods used to determine location- and market-based emissions. In addition to recording scope 1 and 2 GHG emissions, we have also started to record indirect scope 3 GHG emissions from upstream and downstream value chains.

**Key figures-climate change**

**Energy consumption**

in megawatt-hours

	2025	Percent
<b>Total energy consumption related to own operations</b>	<b>1,989,376</b>	<b>100.0</b>
Total energy consumption from fossil sources	1,464,666	73.6
Energy/fuel consumption from coal and coal products	0	0
Energy/Fuel consumption from crude oil and petroleum products	255,586	0
Energy/Fuel consumption from natural gas	716,438	0
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	492,642	0
Total energy consumption from nuclear sources	45,973	2.3
Total energy consumption from renewable sources	478,737	24.1

**GHG emissions scope 1 & 2 (B. Braun Group)**

in metric kilotons CO<sub>2</sub>-equivalents

	2025
Gross scope 1 GHG emissions	212.8
Gross scope 2 GHG emissions (location-based)	360.9
Gross scope 2 GHG emissions (market-based)	252.3
Scope 1 & scope 2 GHG emissions (location-based)	573.7
Scope 1 & scope 2 GHG emissions (market-based)	465.1

**Contractual instruments (scope 2)**

in percent

	2025
Proportion of green market-based instruments in total electricity purchase affecting scope 2 GHG emissions	33.5

**Water management**

High water consumption can contribute to water scarcity, particularly in areas of water stress, and can therefore have a negative impact on ecosystems and the availability of drinking water. This can also give rise to potential economic risks, including rising operating costs, restrictions on use or interruptions to business operations.

**Management approach**

Water is one of the most important natural resources for B. Braun for the manufacture of products such as infusion and nutrition solutions or the performance of dialysis treatments. We analyze which, if any, B. Braun sites are located in water-stressed areas as defined by the World Resources Institute (WRI) every year. In these areas, in particular, economical use of water, including recycled water, helps us reduce consumption to conserve local resources. These measures secure our operations even during periods of drought and help to avoid production losses and cost increases.

Our water management is monitored and further optimized as part of our overall environmental management system.

All production sites regularly check whether or not fresh water consumption can be reduced and/or water can be reused. We continually optimize rinsing and cleaning processes to reduce water consumption. We analyze our wastewater to determine the extent to which it can be reused, for example for evaporative cooling water or boiler feed water. Our wastewater streams comply with at least the applicable legal requirements.

**Water extraction and consumption**

We obtain 93 percent of our water from public and private suppliers. The rest comes from our own wells and surface water or has been recovered in internal processes and reused several times. Due to fluctuations in production volumes and the amount of water required for cooling, water withdrawal varies from year to year.

For example, water evaporates during the cooling of production plants and waste is produced in a liquid state, when we dispose of it. Around 17 percent of our water withdrawal goes into our products; 11 percent is used in cooling processes and evaporates. The remaining 72 percent ends up in wastewater systems or is disposed of as liquid waste.

### Key figures - water management

#### Water metrics

in metric cubic meters

	2025	Percent
<b>Total water withdrawal</b>	<b>8,672,507</b>	<b>100.0</b>
Total amount of water discharged	6,070,138	70.0
Total water consumption	2,602,369	30.0
Total water consumption in areas at water risk, including areas of high-water stress	1,768,541	0
Total water recycled and reused	495,721	0
Total water stored	426,139	0

### Resource use and the circular economy

In medical technology, strict safety and hygiene regulations to protect patients and medical professionals can lead to increased use of materials, products and packaging. At the same time, natural resources are becoming scarcer worldwide. This is why responsible and efficient use of raw materials is also highly relevant for B. Braun. By using consistent circular design during product development, and the application of corresponding principles to product and packaging, we contribute to the recycling of materials at the end of the product life cycle, the reduction of waste and the counteracting of increases in raw material prices.

### Raw material management

B. Braun sources a variety of raw materials and components from external suppliers that are essential for the manufacturing of medical devices and pharmaceuticals. These include plastic granulates and parts for medical consumables, metals for surgical instruments, chemical raw materials for pharmaceuticals, and electronic and mechanical components for medical devices. The most important packaging materials are plastic films, paper, cardboard and corrugated cardboard boxes. In addition, we purchase a small proportion of finished products from external suppliers to complete our product portfolio.

### Life cycle assessments of products

Life cycle assessments (LCAs) are a systematic method for evaluating the environmental impact of a product during its entire life cycle—from raw material extraction to production, use and disposal or recycling. These impacts are very important to us as we determine B. Braun's impact on the environment, and they are also playing an increasingly important role for health care facilities as part of the EU Ecodesign for Sustainable Products Regulation (ESPR).

Depending on the product, we already integrate circular economy principles to varying degrees. High quality standards and the European Medical Device Regulation (EU MDR) ensure that only recycled materials that comply with strict safety criteria are used. At the same time, we are working to develop innovative solutions that enable the use of sustainable materials. Other regulations stipulate that single-use products must be used for specific applications. Nevertheless, we are continually examining how we can make the best possible use of recycling potential in industrial processes and in health care.

In the health care industry, medical institutions and organizations are already requesting LCA data. However, as there are currently no uniform standards for the calculation of life cycle assessments, the results of the data requests are not com-

parable. A uniform methodological framework is needed to create a basis for future procurement decisions in the health care sector. That is why B. Braun is actively involved in standardization. In close cooperation with BVMed and DIN, we established a standardization committee for life cycle assessments of medical and pharmaceutical products during the reporting year.

**Waste management**

Waste management is part of the production process and serves primarily to ensure proper waste disposal. Waste management is continuously improved and monitored as part of the management approach described above.

Our packaging policy specifies that as far as possible, packaging materials should be avoided, reduced, reused or recycled materials should be used. It is based on product life cycle analyses focusing on the carbon footprint.

In addition, there are targeted measures that contribute to more efficient use of resources and the circular economy. That is why we strive to separate waste, recycle it as completely as possible and return it to the value creation cycle. The recycling rate was 90 percent in the reporting year. On average, 56 percent of this waste was recycled by first collecting it separately and then recycling it according to its material properties. This approach is used for plastic waste generated during production. At our sites in Brazil, Germany, India, Kenya, Malaysia and Spain, a large proportion of the polyethylene residues from the production of Ecoflac® infusion containers is recycled and reused.

In addition to material recycling, incineration is another method of recycling that utilizes the energy potential of the material to generate heat and electricity. Waste consisting of several types of plastic that cannot be recycled together, as well as hazardous waste, is sent for thermal recycling.

B. Braun's technical service repairs medical devices that are no longer functional due to wear-and-tear or damage, or removes components from them for reuse. Specialized waste management companies return devices that cannot be repaired to the cycle.

**Key figures - resource use and circular economy**

**Waste by type**

in metric tons

	2025	Percent
<b>Total amount of waste generated*</b>	<b>71,395</b>	<b>100.0</b>
Hazardous waste	15,941	22.3
Non-hazardous waste	55,454	77.7
Radioactive waste	0	0

\* Significant waste types: Rinse water from cleaning processes, cardboard and plastic packaging, metal and plastic residues, cooling lubricants and production and laboratory chemicals.

**Waste by recovery and disposal methods**

in metric tons

	2025	Percent
<b>Total amount of waste generated</b>	<b>71,395</b>	<b>100.0</b>
Total amount by weight diverted from disposal	39,731	55.6
Non-hazardous waste for reuse	423	0.6
Non-hazardous waste for recycling	34,623	48.5
Non-hazardous waste for other recovery operations	1,048	1.5
Hazardous waste for reuse	7	0.01
Hazardous waste for recycling	3,195	4.5
Hazardous waste for other recovery operations	435	0.6
Total amount by weight directed to disposal	31,664	44.4
Non-hazardous waste for incineration	12,964	18.2
Non-hazardous waste to landfill	4,897	6.9
Non-hazardous waste for other disposal operations	1,499	2.1
Hazardous waste for incineration	11,500	16.1
Hazardous waste to landfill	131	0.2
Hazardous waste for other disposal operations	673	0.9

## Social responsibility

**B. Braun sees itself as a trainer, promoter and partner to its employees—and offers space for growth, creativity and collaboration. A core aspect of our social responsibility is respect for human rights—both those of our own employees and those of the people in our value chains. For us, social responsibility also means achieving the greatest possible patient and user safety with our health care solutions.**

### Management approach

The joint commitment of all employees to the values and goals of B. Braun is essential to our corporate success. In our strategic development, we promote the development of performance-oriented leadership and cooperation culture based on our competence model. We are constantly developing our leadership culture to shape progress and we value the diversity of perspectives. This is why we continue to increase the proportion of women in management positions.

All our employees should be able to work in a safe and healthy environment. That is why we are constantly developing our processes for occupational health and safety. We ensure the safety of patients and users of our products and services through comprehensive quality and integrated risk management throughout the entire product life cycle.

### Our employees

Our employees are the driving force behind B. Braun's business success. Their expertise, passion and capabilities are our greatest strengths.

Co-determination and the opportunity to actively represent interests can strengthen the relationship between employer and employee and improve the company's results. Employees can get involved in ERGs, other committees, or groups and influence company decisions.

Inclusion and employment of disadvantaged groups strengthen diversity of perspectives, facilitate an equal working environment and retain talent within companies. Their greater involvement can lead to greater economic equality, better access to services and a stronger social system. It can also reduce discrimination, promote individual potential and have a positive impact on the mental health of those affected.

Our employees' competence and commitment are essential prerequisites for the long-term business success of B. Braun. Continual training strengthens the ability to cope with changing work requirements, supports the early identification of development needs and promotes individual development. Qualifications also contribute to building an adaptable and future-oriented organization. This creates an environment in which employees can develop their potential and actively contribute to the company's further development. A lack of adequate learning and training opportunities, on the other hand, poses risks such as a decline in employee engagement and innovative strength, and even compliance risks.

Health and occupational safety are expressions of corporate responsibility. They reduce absenteeism and staff turnover, and promote a working environment that supports our employees' long-term well-being. Uncontrolled working hours and stressful shift systems, on the other hand, can lead to stress, health problems and

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declining employee loyalty. Combined with a lack of training, inadequate risk assessments, a lack of standardization and a lack of safety audits, this can lead to unsafe work processes and increase the risk of accidents.

### Corporate culture

To unlock the potential of our employees, we promote a corporate culture characterized by trust, accountability and diversity. It focuses, in part, on diverse teams, intensifying international cooperation and increasing employee mobility, particularly through expatriate contracts.

To secure and expand our market position in the long-term, we are continually developing our human resources processes, for example in recruiting and talent management. To that end, communication with our employees is particularly important. The global employee survey conducted in the reporting year enabled us to gather a wide range of perspectives and experiences. We are using these findings to derive measures for the coming years.

### Balancing work and family

B. Braun supports work-life balance. To that end, we offer various location and country-specific measures that are aligned with the respective legal framework and local needs. These include flexible working time models, opportunities to improve the compatibility of work and family commitments, and hybrid working models to a defined extent. This is how we increase our employees' flexibility and satisfaction.

### Supplementary retirement pension

Our employees and their families receive retirement support after their work at B. Braun has ended. As of December 31, 2025, provisions for pensions and other retirement funds were € 1,109 million across the B. Braun Group. More than half of our employees are covered by a company retirement plan.

### Relationship between employer and employee representation

Cooperation between employer and employee representation at B. Braun is characterized by mutual trust and a long tradition. We are committed to social partnership and create working conditions that extend beyond legal requirements. Our employees have the right to freedom of association, coalition and collective bargaining, as well as the right to conclude collective bargaining agreements and agreements on working conditions.

B. Braun works with employee representation bodies such as works councils and trade unions, and with relevant associations. In addition to regular company meetings, discussion formats are in place between the works council and company management. All employees worldwide have frequent opportunities for dialog with the Executive Board.

In Germany, employee representation is organized by local committees and the Group works council in accordance with the German Works Constitution Act. The Group works council meets at least quarterly, and the European Works Council (EWC) meets at a European B. Braun site at least once a year.

### Inclusion and belonging

The values of trust, accountability and diversity make B. Braun a true partner for our employees. By strengthening a respectful, inclusive and equitable working environment, we aim to unlock the full potential of all our employees. We are convinced that a diversity of perspectives contributes to more informed decisions and has a positive impact on our business results. That is why inclusiveness and diversity are firmly embedded in our Code of Conduct and our corporate statement on respect for human rights, among other places. We also take a clear stand against unequal treatment, discrimination and unequal pay for equal work.

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We are consistently working to increase the proportion of women in management positions. We have already achieved our goal of 17 percent of women in the first and second management levels below the Executive Board by 2026 in 2024, at 18 percent, in part due to structural changes. We have therefore set ourselves a more ambitious goal in the reporting year of 25 percent of women in the first and second management levels below the Executive Board by 2028. In the reporting year, the proportion of women was 21.5 percent.

In 2022, we set ourselves the goal of appointing at least one (17 percent) board position with a woman by June 30, 2026. Similarly, five of the 16 members of the Supervisory Board (31 percent) should be female by the 2026 Supervisory Board elections, with at least two Supervisory Board seats on the employer side and two on the employee side filled by women.

In 2025, two of the six members of the Executive Board were female (33 percent), and the Supervisory Board of B. Braun SE had five women among its 16 members (31 percent), achieving the goal. This means that both goals were achieved in 2025, and remain as minimum standard for 2026.

Our 4Diversity network has been raising awareness worldwide for inclusion and belonging at B. Braun since 2018. The network consists of B. Braun employees from all departments and hierarchical levels and is committed to strengthening an inclusive and appreciative working environment.

Global diversity week is an annual virtual event organized by and for employees. In the reporting year, the format was further developed and thematically reorganized with the title "Growth and innovation—powered by diversity" to promote exchange on diversity and its importance in everyday working life.

In addition, we support the establishment of local employee initiatives at all locations that promote the visibility of certain employee groups and offer their members networking and professional support. The employee resource group tool kit, a guideline for supporting diversity initiatives, was developed in the reporting year. Noteworthy initiatives include the inclusive leadership management training program in the United Kingdom and the global women in logistics initiative to promote the visibility of women in this profession.

**Learning and continuous development**

Learning and continuous development encompass the key processes of talent management, performance management and validated learning, and are embedded in our corporate guidelines and globally applicable processes. The Group human resources department is responsible for defining, managing and designing the processes, while local and regional process coordinators ensure their operational implementation in our Group companies.

B. Braun talent management is designed to promote talent at an early stage while retaining employees in the long term and supporting their continuous development. The development of junior staff and managers and the promotion of employee engagement are central aspects of this approach. A wide range of training measures and programs customized to individual development needs are used to implement this approach.

B. Braun's performance management goal is to create a working environment in which employees can fully develop their core competencies—aligned with strategic goals and to ensure the company's long-term success. Performance management includes standardized annual reviews in which company and development goals are agreed on, regularly reviewed and evaluated. A continual feedback process has been put in place to achieve these goals and support employees in their development.

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With validated learning, B. Braun provides a centralized system to cover all identified skills gaps and training needs. It includes both regulatory and mandatory training content as well as competence and skills-related learning formats. The management of learning requirements provides a clear overview of the degree of fulfillment and the future learning needs of the workforce. The global training portfolio for skills development covers more than 20,000 digital learning programs in various languages, which are available to all employees worldwide.

### Occupational health and safety

As a company in the health care sector, we are responsible for health care workers, patients and our own employees. We take a preventive approach to keep work-related injuries and illnesses to a minimum. We are continuously improving our safety and health culture with a particular focus on setting an example and encouraging all employees to take responsibility.

To standardize and further develop health and safety processes and standards, B. Braun relies on the globally recognized ISO 45001 standard. A total of 77 percent of our key production sites are certified according to this ISO standard. In the reporting year, our production sites in Poland received new certifications. The internal EH&S guidelines apply as a minimum standard for all sites, as described in the management approach section of the Environment chapter.

In 2025, we decided to establish EH&S coordinators in the B. Braun regions. These coordinators are the central points of contact for all sites in the respective region and support regular communication between regional and global EH&S management. Joint meetings are held every quarter to review incidents, and to examine best case studies and current developments.

All employees receive regular training in occupational safety, first aid and what to do in case of a fire, based on their positions in the company. Occupational safety experts at the production sites conduct risk assessments together with managers, in which employees also evaluate their respective activities and workplaces.

Our technical work areas are also subject to a variety of regulatory requirements arising from legal and official regulations. In addition, clear occupational safety regulations are defined for employees of external service providers, and are stipulated in our contracts with them. Trained third-party company coordinators instruct external employees before they start work and supervise them to avoid potential hazards.

Workplace accidents are systematically analyzed and preventive measures are derived. Since the beginning of the digital implementation of this process in 2025, and its gradual roll out across the Group, there has been a significant increase in the willingness to report near misses. This information enables managers to respond to situations before a work-related accident occurs. During the reporting period, a total of 321 cases were recorded, analyzed and assessed for potential improvements.

Our occupational health management program focuses not only on physical health, but also on mental health. We focus on a broad range of preventive measures with a holistic approach that ranges from preventive medicine and physical fitness to mental health and nutrition tips. In countries with less effective health care systems, we offer our employees medical screenings, nutritional advice and dental examinations.

In the case of an illness or accident, it is important that the affected employees not only receive medical care but also the best possible financial protection. In many countries, we take out accident, occupational disability or disability insurance for our employees to cover the financial consequences of a work-related or traffic accident. In some countries, we offer our employees life insurance and income protection insurance or cover part of an employee's health insurance costs. If employees are affected by a prolonged illness, the company supports them after recovery by reintegrating them into everyday work life.

## Key figures—our employees

## Number of employees by gender and country\*

December 31, 2025

	Female	Male	Other gender	Unknown	Undeclared	Total	Percent
Germany	6,954	10,260	3	1	1	17,219	25.8
Malaysia	4,374	3,079	0	0	0	7,453	11.2
United States	2,591	3,237	0	57	63	5,948	8.9
Russia	2,554	915	0	3	0	3,472	5.2
Dominican Republic	2,688	526	0	0	0	3,214	4.8
Poland	1,326	1,479	0	0	0	2,805	4.2
Spain	1,446	1,357	0	0	0	2,803	4.2
Hungary	1,810	813	0	0	0	2,623	3.9
France	1,216	764	0	0	0	1,980	3.0
China	767	916	0	0	0	1,683	2.5
<b>Total</b>	<b>25,726</b>	<b>23,346</b>	<b>3</b>	<b>61</b>	<b>64</b>	<b>49,200</b>	<b>73.6</b>
Other countries	9,855	7,756	2	8	0	17,621	26.4
<b>B. Braun Group</b>	<b>35,581</b>	<b>31,102</b>	<b>5</b>	<b>69</b>	<b>64</b>	<b>66,821</b>	<b>100.0</b>

\* Breakdown by place of employment (previous years: registered office of the Group company).

## Employee turnover

in percent

	2025
Turnover	14.4

## Number of employees by gender and employment type

December 31, 2025

	Female	Male	Other gender	Unknown	Undeclared	Total
<b>Number of employees</b>	<b>35,581</b>	<b>31,102</b>	<b>5</b>	<b>69</b>	<b>64</b>	<b>66,821</b>
Number of permanent employees	32,915	28,535	3	67	63	61,583
Number of temporary employees	2,666	2,567	2	2	1	5,238

## Diversity in top management\*

December 31, 2025

	Number	Percent
Female	34	21.5
Male	124	78.5
Other gender	0	0
Unknown	0	0
Undeclared	0	0
<b>Total</b>	<b>158</b>	<b>100.0</b>

\* At the first and second management levels below Executive Board; incl. B. Braun Service SE &amp; Co. KG

## Diversity of the Supervisory Board

December 31, 2025

	Number	Percent
Female	5	31.2
Male	11	68.8
Other gender	0	0
Unknown	0	0
Undeclared	0	0
<b>Total</b>	<b>16</b>	<b>100.0</b>

## Diversity of the Executive Board

December 31, 2025

	Number	Percent
Female	2	33.3
Male	4	66.7
Other gender	0	0
Unknown	0	0
Undeclared	0	0
<b>Total</b>	<b>6</b>	<b>100.0</b>

**Occupational health and safety**

December 31, 2025

	<b>2025</b>
Number of employees covered by the occupational safety and health management system in percent	92.8
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0
Number of fatalities of other workers working on undertaking's sites as a result of work-related injuries and work-related ill health	0
Number of recordable work-related accidents* among the company's own workforce	536
Rate of recordable work-related accidents* among the company's own workforce	5.0
Number of cases of recordable work-related ill health among employees	98
Number of lost workdays due to work-related injuries and fatalities from work accidents, work-related illnesses, and fatalities resulting from work-related illnesses among employees	17,416

\* Includes occupational accidents resulting in at least one full calendar day of incapacity for work.

**Our customers**

We work every day to develop, produce and provide high-quality products and solutions. This makes us a true partner for our customers and the health care sector. We develop integrated solutions by utilizing technologies and combining them with our products, services and applications. We focus on the safety, quality and reliability of our products, as well as on supporting professional users in their respective use cases. Data protection and information security for critical infrastructures are equally important to us. Furthermore, we help to give everyone access to high-quality health care.

**Product quality and safety**

Safe products protect patients, increase the quality of care and can lead to lower treatment costs and reduced workload for medical staff. Product quality and safety that exceeds legal requirements offers further opportunities for companies: custom-made medical solutions such as implants or nutritional therapies can support patient-centered care. In addition, using intelligent and automated systems

helps to increase patient and user safety and reduce application errors in everyday clinical practice. Potential risks to the health of patients, users and third parties exist if there are quality issues, process variations, deviations from regulatory requirements, inadequate product labeling or unmet safety requirements. These product quality issues can also result in product liability cases and regulatory or governmental actions.

An established corporate quality policy secures our product, service and process quality. This is firmly embedded in B. Braun's quality management systems and is based on company-wide guidelines. Operational and strategic quality objectives are set based on our quality principles. The quality management system processes and structures are subject to regular evaluation and control. In addition, a global product security office has been established that regularly reviews the worldwide safety standards for all B. Braun products throughout their life cycle.

B. Braun operates an extensive and networked quality management system certified by accredited bodies and authorities. They comply with international and regional requirements, regulations and laws for medical devices and pharmaceuticals, and take into account applicable standards for product, process and risk management. All B. Braun's development and production sites for medical devices comply with DIN ISO 13485. The pharmaceutical production sites also meet the requirements of Good Manufacturing Practice (GMP).

Furthermore, we comply with the standards and regulations specified in our target markets. This includes, for example, the EU MDR or the European Falsified Medicines Directive (FMD), the implementation of which enables us to comply with track-and-trace regulations. B. Braun responds to identified deviations with appropriate corrective and preventive measures.

An internal audit program monitors and evaluates the processes of the quality management system along the entire value chain and ensures compliance with legal and normative requirements.

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B. Braun systematically records feedback from markets, customer complaints, user publications, regulatory publications and registry data via a post-market surveillance system (PMS). This serves in particular to identify potential user and patient risks. In the event of reportable or serious incidents, we initiate appropriate corrective or preventive measures and inform the relevant authorities and users.

Quality management for medical devices is supplemented by risk management in accordance with ISO 14971. This enables the structured identification, evaluation and control risks throughout the product life cycle from development to the end of life phase. Findings from production and the market are incorporated in updated risk assessments and risk-minimizing measures.

### Exchange with customers and end users

To continually develop and improve our products and services, we have established structured processes for collecting and evaluating customer feedback. A central component of this is the measurement of customer satisfaction through standardized surveys. These collect both specific feedback on individual products and surveys on general satisfaction. In addition, our marketing and sales teams continually collect feedback from the market, which is incorporated into the further development of our portfolio to increase the quality of care.

Irrespective of this, our customers and end users have the opportunity to address complaints, grievances and reports independently through various channels. These are analyzed by our product teams and the data is fed directly into our risk management system. Depending on the substance of the report, appropriate measures are adopted, such as implementing industry-standard and regulatory corrective and preventive actions, such as market measures, or even informing the relevant national and international authorities via established reporting systems.

### Data protection

Customer and patient data are particularly sensitive and need to be protected to safeguard privacy, build trust and prevent data protection violations. Our activities take into account employees, partners, customers and patients. Data protection violations may lead to fines, legal sanctions or costly legal proceedings. Business interruptions or loss of reputation are also possible consequences. The data protection department is responsible for developing the data protection organization and defining objectives and standard processes. It ensures that the aforementioned risks are mitigated.

Data protection officers or data protection coordinators have been appointed for all locations. They advise the responsible employees in the specialist departments and ensure compliance with legal requirements and internal standards. The Data Protection department, data protection officers and data protection coordinators meet regularly to discuss current developments. The department's work is based on the General Data Protection Regulation (GDPR), which provides for the processing of personal data within the European Union. The legal requirements and internal standards are implemented at all European B. Braun locations. Data protection is implemented through measures such as the Code of Conduct, which is applicable to all locations, and an organizational guideline applicable to European locations.

In countries outside Europe, the GDPR serves as a benchmark for the processing of personal data by B. Braun, while also taking into account the applicable local data protection laws. The management of activities and required documentation obligations are supported by data protection management software. A central element of the data protection organization is the directory of processing activities for each B. Braun company, which provides an overview of the personal data that is processed and how it is processed.

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We promote employee awareness of data protection through needs-based training programs. Local contact persons ensure that training courses are offered that cover both the onboarding of new employees and additional qualifications and regular compliance training.

In the reporting year, the data protection network was further expanded so that at least one contact person for data protection is appointed in every country in which B. Braun is represented. In addition, internal audits focusing on data protection law were conducted, as well as a comprehensive review of the directory of processing activities in Germany.

**Information security**

The increasing interconnectedness of systems, processes, infrastructures and data creates new opportunities, but risks also arise for people, health care providers and companies. The security of our relevant systems, data and infrastructures, as well as resilience to cyber attacks, are of central importance to us to ensure the confidentiality, integrity and availability of our data.

Our management approach is anchored in the Group-wide organizational guideline for information security. It defines confidentiality, integrity and availability as essential elements of our information security management system (ISMS) and sets specific goals for the B. Braun Group. The ISMS complies with the international standard DIN EN ISO/IEC 27001. This means we meet both legal requirements—such as the Network and Information Security Directive 2 (NIS2) and requirements for operators of critical infrastructures (KRITIS)—as well as market-specific standards and our own security requirements.

We have defined clear roles and responsibilities and established an information security steering committee (ISSC) to manage and further develop the ISMS. This committee meets regularly with the participation of a member of the Executive

Board and relevant stakeholders to report on the status of the ISMS, the current threat situation and relevant developments. The chief information security officer holds overall responsibility for Group-wide information security.

We define security requirements, implement measures and review their effectiveness based on regular protection requirements analyses. We ensure an appropriate level of information security using a risk-based approach. Specialized teams support the strengthening of end device and infrastructure protection, information security in production networks, end-to-end monitoring processes in information and operating technology, and regular employee awareness training.

**Access to health care**

We want to enable access to health care and innovation worldwide by improving the availability and affordability of medical technology and health care services. Investments in low- and middle-income countries can be particularly effective in this regard, which is why our strategy also takes emerging markets and underserved populations into account. Our measures are designed for long-term and sustainable development. We work with both international and local partners and combine social responsibility, economic interests and innovative approaches within an integrated framework. We focus on training skilled workers, establishing efficient care structures and using digital solutions in medical care—especially for low-income population groups.

Our engagement on the African continent, which has been ongoing for more than 60 years and which we have been able to continuously expand, is one example of our global commitment. In 2025, we launched a project in Kenya in collaboration with the German Society for International Cooperation (GIZ) to improve access to high-quality health care services for mothers and newborns in two particularly disadvantaged regions. In total around 100,000 people are expected to benefit from the project.

B. Braun is also actively involved in vocational training. We have developed a degree program in applied medical technology in Ghana, Kenya and Senegal, in cooperation with GIZ and other partners. In Ghana, we are revising existing bachelor's degree programs to increase the practical component and align the training more closely with the needs of the labor market. To that end, we are providing training laboratories that serve as learning and continuous education centers for students and skilled workers with medical technology equipment. Currently, over 500 students are enrolled in the three countries, around 45 percent of whom are women.

B. Braun is also active in renal care: in cooperation with the German Investment and Development Company (DEG), more than 6,700 medical and technical professionals have been trained in Cameroon and other African countries since 2021. As a result, some 31,900 patients have gained access to dialysis treatment.

All these projects are planned and implemented by working together with our divisional and regional structures as well as the subsidiaries. In addition, we take political criteria into account, such as the political stability of the target country, bilateral development agreements of the German Federal Government and the G20 Compact with Africa.

### Social aspects in the value chain

#### Risk analysis as the basis for our actions

Our partners and suppliers play a crucial role in the creation of high-quality products and services. As a globally networked company, our actions can have both positive and negative effects on employees in value chains. These effects also create corresponding opportunities and risks for B. Braun. That is why we continually work with our partners to secure, further develop and enforce social and environ-

mental standards so as to prevent potential negative impacts and strengthen positive contributions. Information about environmental aspects in the supply chain is presented in the section on resource use and circular economy in the Environment chapter.

We pursue a preventive and risk-based approach to identify and prevent impacts and risks at an early stage. Before entering into new business relationships, our business units evaluate potential partners based on defined criteria, including their financial stability, compliance with legal and regulatory requirements, and environmental, social and governance aspects.

Existing suppliers are also assessed in terms of their social impact and the associated risks and opportunities as part of a risk analysis and ongoing dialog. Furthermore, all business partners are routinely reviewed for relevant international sanctions, watch list entries and other compliance risks, including country and transaction risks, to identify and mitigate these.

Supplier visits are made worldwide and are aimed at further developing partnerships. In high-risk countries, they are a particularly important part of our risk-based approach. The results of the ESG assessment are analyzed and corrective measures are defined with the suppliers in order to reduce risks.

#### Management approach

Goods and services are generally procured by the procurement functions of the divisional companies on the basis of a Group-wide procurement strategy with general guidelines and standardized processes. Strategic responsibility lies with the Group function corporate procurement,, which also promotes cross-divisional initiatives to support innovation, sustainability and efficient operational implementation along the supply chain.

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We require our partners in the supply chain to respect internationally recognized human rights and minimum social standards, and implement these requirements in their own business operation and upstream supply chains. This includes, in particular, the prohibition of child labor, forced labor and any form of slavery. The relevant requirements and consequences of non-compliance are set out in our ESG standards for suppliers and in the company's declaration on respect for human rights. Both are based on international reference frameworks such as the Universal Declaration of Human Rights and the ILO core labor standards and are an integral part of our supplier contracts and purchasing conditions.

B. Braun continually monitors compliance using risk management systems, complaint mechanisms and third-party assessments. In the event of proven misconduct, we initiate appropriate remedial and preventive measures to rectify the violation, reduce the risk of future violations to subsequently improve the supplier's performance. In particularly serious or repeated cases, we reserve the right to terminate the business relationship with the affected suppliers immediately and permanently.

Depending on the country and industry context, our supplier contracts may contain additional clauses about human rights and environmental responsibility. These are risk-based and address our expectations and actions in the event of potential or actual violations. The contractual safeguards are designed to fit the profile of the partners and are aimed at promoting ethical and transparent business practices.

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## Five-year overview

€ million	2021	2022	2023	2024	2025
<b>Sales</b>	<b>7,859.8</b>	<b>8,499.8</b>	<b>8,755.0</b>	<b>9,136.9</b>	<b>9,396.4</b>
<b>Cost of goods sold</b>	<b>4,799.0</b>	<b>5,268.6</b>	<b>5,432.6</b>	<b>5,567.1</b>	<b>5,592.2</b>
<b>Functional expenses</b>	<b>2,599.2</b>	<b>2,901.8</b>	<b>2,887.6</b>	<b>3,032.1</b>	<b>3,159.2</b>
Selling, general and administrative expenses	2,182.4	2,360.5	2,403.0	2,506.0	2,575.2
Research and development expenses	416.9	541.2	484.6	526.1	584.0
<b>Interim profit</b>	<b>461.5</b>	<b>329.4</b>	<b>434.8</b>	<b>537.7</b>	<b>645.0</b>
<b>Operating profit</b>	<b>450.5</b>	<b>234.2</b>	<b>296.7</b>	<b>367.1</b>	<b>558.6</b>
<b>Profit before taxes</b>	<b>408.6</b>	<b>178.7</b>	<b>206.0</b>	<b>257.0</b>	<b>460.9</b>
<b>Consolidated net income</b>	<b>300.1</b>	<b>142.2</b>	<b>125.2</b>	<b>165.3</b>	<b>307.2</b>
<b>EBIT</b>	<b>471.7</b>	<b>247.9</b>	<b>316.2</b>	<b>366.5</b>	<b>571.4</b>
<b>EBITDA</b>	<b>1,101.9</b>	<b>997.2</b>	<b>1,019.4</b>	<b>1,088.9</b>	<b>1,219.5</b>
<b>Assets</b>	<b>10,206.2*</b>	<b>10,566.6</b>	<b>10,372.6</b>	<b>10,752.3</b>	<b>10,791.8</b>
Intangible assets (inclusive goodwill)	831.5	729.1	667.3	661.6	723.4
Property, plant, and equipment	5,451.3	5,520.6*	5,388.6	5,490.9	5,366.4
Other financial investments	87.8	106.1	80.2	89.7	84.7
Inventories	1,639.7	1,908.6	1,843.7	2,031.1	2,129.6
Trade receivables	1,220.7	1,315.2	1,379.8	1,336.2	1,341.2
<b>Equity</b>	<b>4,158.4*</b>	<b>4,839.7</b>	<b>4,702.1</b>	<b>4,958.5</b>	<b>5,176.8</b>
<b>Liabilities</b>	<b>6,047.8</b>	<b>5,726.9</b>	<b>5,670.5</b>	<b>5,793.8</b>	<b>5,615.1</b>
Pension obligations	1,645.5	1,052.8	1,223.3	1,231.7	1,108.9
Financial liabilities	2,542.4	2,543.6	2,406.1	2,060.2	2,094.6
Trade accounts payable	520.1	642.2	584.9	713.1	666.4
<b>Investments in property, plant, and equipment, intangible assets and financial investments inclusive business acquisitions</b>	<b>799.7</b>	<b>647.0</b>	<b>698.5</b>	<b>770.8</b>	<b>807.5</b>
<b>Depreciation and amortization of property, plant, and equipment and intangible assets</b>	<b>630.2</b>	<b>749.3</b>	<b>703.2</b>	<b>722.4</b>	<b>648.1</b>
<b>Personnel expenditures</b>	<b>2,972.1</b>	<b>3,201.4</b>	<b>3,266.1</b>	<b>3,379.8</b>	<b>3,541.6</b>
<b>Employees (annual average)</b>	<b>65,832</b>	<b>65,999</b>	<b>63,919</b>	<b>63,521</b>	<b>66,501**</b>
<b>Employees (as of December 31)</b>	<b>66,778</b>	<b>65,055</b>	<b>63,011</b>	<b>64,262</b>	<b>66,821**</b>

\* Adjustments due to application of Standard IAS 29 "Financial Reporting in Hyperinflationary

\*\* New calculation basis from 2025 including employees in long-term absences

# About the B. Braun Group

**B. Braun is a leading medical technology company. We protect and improve the health of people around the world. Our goal is to make medical treatment more innovative, more efficient and more sustainable.**

## Company profile

As a true partner, we produce and deliver high-quality medical devices and integrated solutions that set standards in health care. We develop integrated solutions by utilizing technologies and combining them with our products, services and applications. The integrated solutions help our customers, enabling them to provide high-quality patient care and make health care workflows safer and more efficient.

We rely on a set of values that supports B. Braun's long-term success. The values of innovation, efficiency and sustainability have been deeply rooted in our company for decades. Our culture is characterized by trust, accountability and diversity. The commitment of our 66,821 employees worldwide is a key factor for our success. Through their different perspectives and experiences, they continuously drive new developments forward.

We divide our business into three divisions: Hospital Care, Aesculap and Avitum. Hospital Care focuses on infusion therapy, nutrition therapy and pain therapy. Aesculap offers solutions for surgical, minimally invasive and catheter-based interventional procedures. Avitum specializes in the treatment of chronic diseases such as extracorporeal blood treatments as well as wound, stoma and continence care.

### Hospital Care

Hospital Care's infusion management is used in a wide range of applications, including intensive care, anesthesia, general wards and oncology. Our infusion pump systems and their digital applications can be networked with hospital

systems through standardized interfaces. Our integrated infusion management solution ensures that medication and therapy procedures are correctly followed and automatically documented. The latest generation of our indwelling venous catheters not only reduces needlestick injuries, but also the risk of blood leakage—and thus the risk of blood contamination; which can increase infusion safety and make patient care more efficient.

We can also increase treatment safety in clinical nutrition—with our ready-to-use medicines, which eliminate the need for manual drug administration. Our standardized treatment sets simplify preparation in regional anesthesia. With all our solutions, we always focus on creating more time for patient care.

### Aesculap

In the Aesculap division, we are designing the future of surgery. Our in-depth understanding of surgical, minimally invasive and catheter-based interventional procedures shapes our portfolio of products and integrated solutions, which support health care professionals in meeting their needs, to sustainably improve patient care in the long term. With AI-based solutions for personalized surgical planning, smart instrument recognition systems and digital platforms, we set standards for efficiency and safety in the operating room and cardiac catheterization laboratory.

Visualization and navigation solutions for surgery, as well as data-driven software products, expand our range of services and form the basis for digitally supported treatment methods tailored to individual patients, including orthopedics, vascular surgery and neurosurgery. Close collaboration with our customers leads to practical innovations that effectively ease the burden of everyday clinical work and actively drive progress in surgery. Examples include the software solutions inst-account® and IT4process, which can be used to organize instrument management in hospitals efficiently, saving resources.

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## Avitum

In the Avitum division, we develop therapy systems to provide care for dialysis patients, as well as other patients. We make medical treatments that improve their quality of life and make the work of medical professionals easier. Our water treatment system improves water and energy consumption during dialysis treatment. Our latest dialysis machines combine acute dialysis and apheresis, two forms of therapy, in a single system that is used in intensive care medicine for acute renal failure.

For patients with other chronic conditions—such as patients with a stoma or continence care—we are expanding our product range with a custom range of services. In wound management, we rely on integrated treatment concepts that effectively prevent infections or improve their treatment utilizing the combined use of wound gel and wound dressings.

## Sharing Expertise

Our Aesculap Academy is dedicated to providing practical continuing education and training as well as product-specific training courses. It brings medical experts together from around the world and promotes lifelong learning. In 2025, we reached 135,000 attendees in 2,000 courses in more than 40 countries—for more knowledge, safety and quality in health care.

## Corporate management

### Corporate structure

The parent company responsible for strategic management, B. Braun Familienholding SE & Co. KG, represents the link between the owner family and the company. It includes the Group's accounting, controlling, tax, legal, internal auditing, human resources and communications departments. These are Group-wide Centers of Competence that bundle business-supporting processes and services for the various divisions and regions. B. Braun SE is the operational Group parent company under the family-owned holding company that holds all shares in the

divisional management companies B. Braun Melsungen AG (Hospital Care), Aesculap AG (Aesculap) and B. Braun Avitum AG (Avitum).

The corporate bodies of B. Braun SE are the Executive Board, the Supervisory Board and the Annual Shareholders' Meeting. The members of the Executive Board have clearly assigned spheres of responsibility and are jointly responsible for the company's success. The Supervisory Board of B. Braun SE consists of 16 members, half of whom are elected by the company's Annual Shareholder's Meeting and the other half by employees. Committees have been established to efficiently support the work of the Supervisory Board. The Human Resources Committee is responsible for matters such as the Executive Board members' employment contracts and compensation. The Audit Committee monitors the company's systems of internal controls, the integrated compliance management system, accounting processes and financial statement audits.

B. Braun operates in 64 countries through its subsidiaries and holdings. The B. Braun SE Group includes 263 (previous year: 268) fully consolidated companies. Of the holdings, 17 (previous year: 18) are consolidated using the equity method of accounting.

Major production sites are located in Melsungen, Bad Arolsen, Berlin, Dresden, Glandorf, Roth, Tuttlingen (all Germany); Nogent (France); Mirandola (Italy); Rubí (Spain); Crissier, Escholzmatt and Sempach (all Switzerland); Gyöngyös (Hungary); Nowy Tomyśl (Poland); Allentown, PA, Daytona Beach, FL and Irvine, CA (all USA); Suzhou (China); Penang (Malaysia); Hanoi (Vietnam); São Gonçalo (Brazil); and Johannesburg (South Africa).

Our financial reporting includes our three divisions along with six regions: Germany, Western Europe, Eastern Europe, North America, Asia-Pacific and the LATMEA region (Latin America, Middle East and Africa). This management report covers both the separate and consolidated financial statements of B. Braun SE pursuant to the requirements of Section 315 HGB (German Commercial Code).

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### Key corporate figures

At the B. Braun Group, we use both financial and non-financial performance indicators in a targeted manner to manage the company's development transparently and sustainably within the framework of our strategic planning. We base this effort on international standards and incorporate relevant key figures to create a solid foundation for forward-looking and responsible decision-making. These key figures are decisive for the calculation of variable remuneration components including short-term and long-term incentives for executives and reflect our commitment to sustainable, profitable growth. This comprehensive approach makes it possible for us to systematically integrate economic goals as well as social and environmental aspects in our management.

The B. Braun Group's main financial and operational controlling parameters are sales, profit before taxes in relation to sales, EBITDA margin and return on operating assets (RooA). We aim to achieve an annual currency-adjusted growth rate of 5 to 7 percent during the medium to long-term, and our goal is to increase our profit before taxes disproportionately to exceed 6 percent of sales. We plan to reach an EBITDA margin of more than 14 percent and a RooA of more than 5 percent.

We also manage our working capital based on the key figures of days sales outstanding (DSO), days payables outstanding (DPO) and coverage in weeks (CIW).

In accordance with our long-term growth goals, our non-financial key figures are aligned with reducing 50 percent of our global greenhouse gas emissions (scope 1 and 2) at our major production sites by 2030 compared to the 2021 base year, increasing the percentage of women in the top two management levels below the Executive Board to 26 percent by 2028, and achieving a 10 percent increase in the sustainability of our suppliers by 2026 compared to the 2023 base year. These goals amplify our contribution to climate protection, promote equal opportunity and raise environmental and social standards along our entire global supply chain.

### Compliance

As a family-owned company, we place great value on socially responsible and law-abiding corporate governance. We have established a global compliance management system to ensure compliance with laws and regulations. For the B. Braun Group, compliance does not mean just obeying the law, it also includes ethical principles such as integrity, fairness and sustainability, which we embody both internally and externally with full transparency.

Our Code of Conduct establishes a binding framework for our activities around the world and defines the ethical conduct of our employees as defined by our global compliance management system. Every company in the B. Braun Group is required to enact binding minimum rules to this effect. We are continually developing our compliance management system. The high level of digitalization in our business processes also contributes to increased compliance efficiency and helps us identify risks early and manage them effectively.

### Strategy

The medtech sector is characterized by long-term structural developments that are also crucial for B. Braun. An aging global population and the rise of an affluent middle class in many emerging markets are leading to continuously growing demand for modern health care. At the same time, our customers are facing considerable challenges, especially from rising cost pressure, a skills shortage and increasing regulatory requirements. B. Braun is addressing these prevailing conditions with a clear, long-term vision. Our strategic framework "B. Braun – the next decade" is how we are shaping the future of the business through 2030. In 2025, we consistently implemented the development plans we adopted in our divisions, operating regions and corporate functions.

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B. Braun continues to engage in active portfolio management: we systematically assess and manage our portfolio to promote innovations, increase efficiency and ensure sustainable growth. Focusing on key technologies such as automation and robotics and artificial intelligence (AI) as well as scaling integrated solutions are key levers to expand our market position as a leading medical technology company.

### Innovations

We are increasing the innovative power of our products and solutions with targeted investments in research and development. Centers of Excellence (CoEs) bundle research, development, registration and production, all of which are closely linked to one another, for our individual departments.

We are continually driving automated manufacturing and quality control forward. We design modular, flexible and non-contact material flows by utilizing modern production technologies. This enables us to develop, produce and deliver high quality products and solutions. Wherever possible, we also consider sustainability aspects that can reduce the carbon footprint of our manufacturing facilities and products—without compromising quality, for health care that will be viable in the future.

We regard a robust approach to handling data as the foundation of our success as a leading medtech company, which is why we are specifically investing in expanding our digital infrastructure and improving our data literacy. We use data responsibly, securely, and in compliance with regulatory requirements, and transform it into real added value—for ourselves and our customers.

For example, smart data management allows us to improve fundamental clinical processes—from the doctor's prescription to the preparation in the pharmacy, to the safe administration of the medication. Platforms such as our instrument management software instacount®, tracking systems for the sterile container solution AESCULAP Aicon® and cloud-based applications promote networked processes with the goal of increasing safety and efficiency. At health care centers and home care facilities, we are harmonizing patient data to increase the quality of treatments.

At B. Braun, we use AI-supported processes to develop custom solutions such as the applications Pheno4U®/oneKNEE® for customized endoprosthetics and precise surgical planning. In robotics, we are setting pioneering standards for surgical visualization with our EinsteinVision® 4.0 3D camera system. We are also developing predictive analysis for chronic diseases with the goal of being able to adjust treatments early to improve care.

To quickly go from an idea to a marketable solution, we combine internal competencies with external expertise in a wide range of initiatives. In addition to developing our own innovations, we work closely with startups. The central platform for this is the B. Braun Innovation Hub, where startups, research and industry meet to drive the development of new health care solutions. Selective partnerships, venture clienting and strategic investments give us access to technologies that sustainably bring our products, processes and business models forward.

# Economic Report

**In the 2025 fiscal year, B. Braun increased its currency-adjusted sales 5.1 percent (2.8 percent in Group currency), maintaining its long term growth strategy. Despite a persistently challenging global environment, the organization's financial position remains stable and its earning power continues to grow.**

## Economic environment <sup>1</sup>

### Global trends

In the reporting year, the global economic output remained at the previous year's level, with growth at 3.3 percent. At the same time, global inflation dropped from 5.8 percent to 4.1 percent. Despite increased uncertainty due to geopolitical developments and growing protectionist trade policies in some countries, the global economic situation remained stable overall.

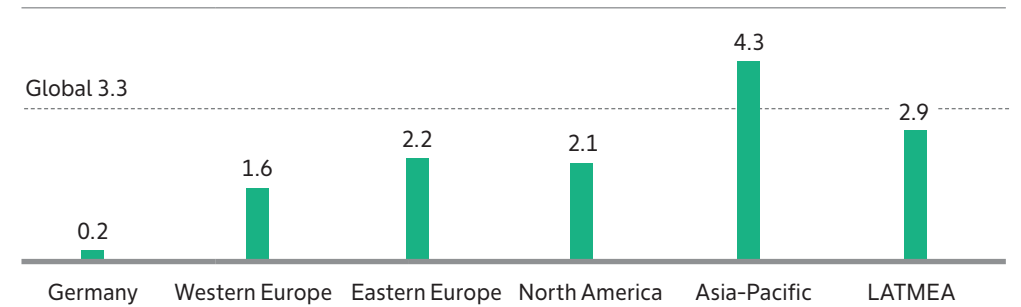
This growing protectionist sentiment hindered competitiveness in Europe's med-tech sector. In the United States, the largest market outside Europe, medical technology was subject to a 15 percent tariff. Certain products were affected by steel and aluminum tariffs of up to 50 percent, while generic drugs were subject to tariffs up to 2.5 percent. Health care products were previously subject to no or very low tariffs. In other major markets such as China and India, protectionist procurement practices affected the sale of foreign medical devices and drugs. Increased expenditure on raw materials, energy and labor also placed a burden on the industry. This economic pressure further intensified as a result of increasing regulations, rising registration costs and a lack of qualified skilled labor.

The global medical technology market in 2024 had a volume of about US\$ 600 billion. The key drivers of innovation in the industry continue to be digitalization and the use of AI, which make smart, data-based control and the networking of treatment data possible. Advanced technologies, especially in nanotechnology and

biotechnology, are also creating new treatment modalities in minimally invasive procedures and regenerative medicine.

### Change in gross domestic product 2025

in percent



### Regional trends

The economic situation in Germany remained subdued in 2025; after two years of recession, the economy saw slight growth of 0.2 percent. Persistently high energy and labor costs as well as a skills shortage hindered competitiveness.

In Western Europe, the economy saw slightly higher growth of 1.6 percent in 2025 than in the previous year (1.2 percent). This was driven by a significant one off effect from a rush of exports to the United States in the first half of the year, before that country's higher tariffs took effect. The EU Commission advanced health care safety initiatives, such as the evolution of the EU pharma package and the EU Critical Medicines Act. It also submitted an action plan for strengthening cybersecurity of hospitals and health care providers that includes pilot projects for the introduction of cybersecurity centers, real-time monitoring and targeted training.

<sup>1</sup> IMF: World Economic Outlook & Update (October 2025, January 2026); BVMed: MedTech Trends (July 17, 2025), BVMed Autumn Survey (October 7, 2025); EY: Pulse of the MedTech Industry Report 2025; GTAI (July 22, 2025, November 11, 2025, January 9, 2026); Joint Economic Forecast Project Group: Joint Economic Forecast #2-2025.

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Countries in Western Europe invested more in digital technologies to modernize health care in inpatient and outpatient settings.

At 2.2 percent, the economy in Eastern Europe saw greater growth than in Western Europe despite security policy challenges in the region. Its economic growth and availability of qualified labor kept it attractive for medtech companies. In Russia, imports of medical devices from the United States, Europe and Japan as well as their operation and maintenance were limited as a result of the continually increasing payment and logistics restrictions caused by extensive sanctions.

In 2025, the economy in North America grew 2.1 percent, falling 0.7 percentage points short of the previous year's level. This was largely attributable to levying of higher import tariffs by the United States as well as persistently weak employment trends since 2020. In July, the U.S. Congress passed the "One Big Beautiful Bill Act", which contained sweeping tax breaks, additional expenditures for defense and cutbacks in health care spending.

The economy in the Asia-Pacific region grew 4.3 percent in the reporting year, slightly better than in the previous year (4.1 percent) and again above the global average. This growth was predominantly carried by China, which shifted its trading activities forward before the U.S. tariffs took effect, and bolstered its economy with robust domestic consumption and monetary stimulus measures. In response to the protective measures adopted by the EU with its International Procurement Instrument (IPI), China enacted restrictions on the participation of European medtech companies in public procurement processes. In the ASEAN countries, demand for medical technology continued to grow. While German medtech companies focused on high-tech products due to enormous pricing pressure, Chinese manufacturers expanded their market shares.

Economic growth in the LATMEA region was slightly below the global average in 2025, at 2.9 percent. Negotiations on the EU Mercosur free trade agreement continued in the reporting year. The Brazilian medical technology market grew sub-

stantially, though market access for foreign companies was limited due in part to increased localization requirements. The market volume for medtech also increased in the United Arab Emirates (UAE) thanks to public and private investment as well as increased demand from a growing population. In Africa, economic growth was inconsistent. Despite progress with economic stability and reforms, the region continued to be affected by strict financing conditions and declining global aid for commerce and development.

## Performance and financial position

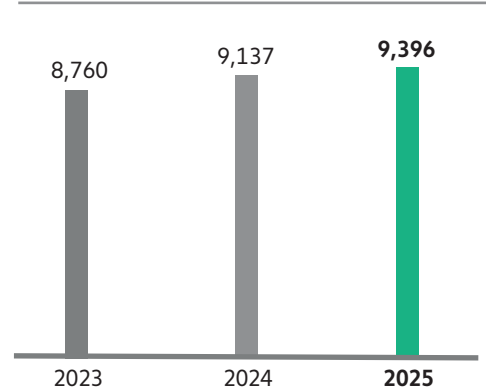
### Business performance

In the 2025 fiscal year, B. Braun sales grew 5.1 percent amid constant exchange rates. We maintained our long-term growth strategy and met our strategic target range of 5 to 7 percent in an environment that continues to be challenging. Sales increased by 2.8 percent to € 9.4 billion (previous year: € 9.1 billion) in the Group currency.

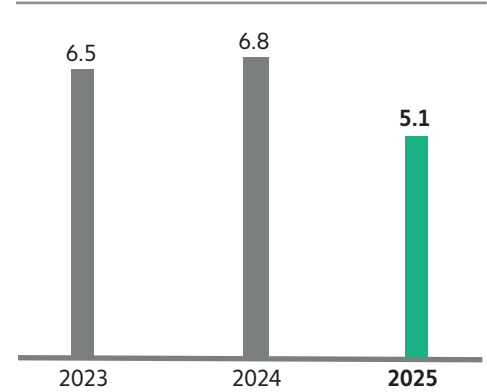
All B. Braun divisions saw growth in the last fiscal year. Every region made a positive contribution at constant exchange rates. The strongest sales growth at B. Braun was achieved in Europe, particularly in the Eastern Europe region. Sales in the last fiscal year were marked by significant currency effects, with growth limited, in particular, by fluctuations in the U.S. dollar along with currencies in Latin America and Asia.

With regard to earnings, our continued efforts to increase efficiency and make careful use of our resources had a positive effect in the reporting year. Despite negative currency effects and the negative impact of US tariffs totaling € 39.2 million, we were able to increase our gross margin by 1.4 percentage points to 40.5 percent. The positive result is, above all, attributable to our growth in profitable business areas. This was largely due to careful management of our portfolio and consistent application of operational efficiency improvements. The useful lives of certain assets were reviewed in the reporting year, with the resulting adjustment

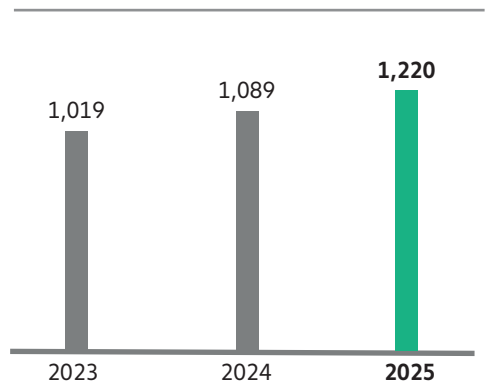
**Sales**  
in € million



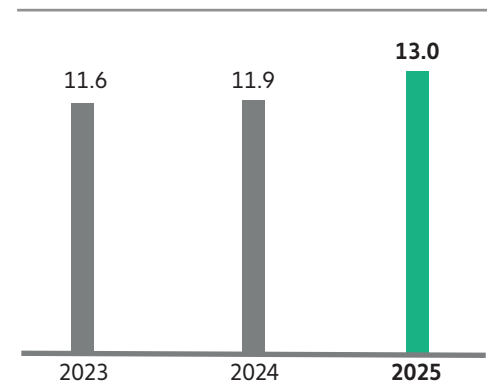
**Sales growth (currency-adjusted)**  
in percent



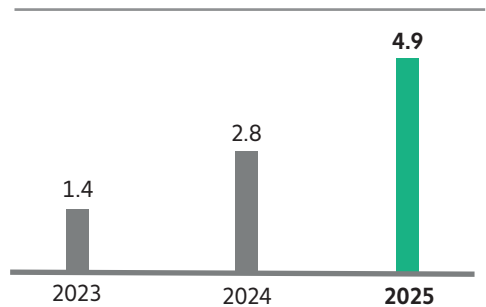
**EBITDA**  
in € million



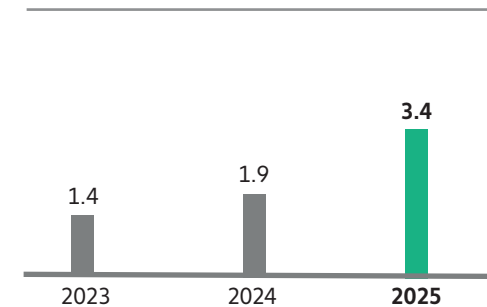
**EBITDA margin**  
in percent



**Profit before taxes in relation to sales**  
in percent



**Return on operating assets (RooA)**  
in percent



in amortization periods producing a one-off benefit to our gross margin totaling € 49.3 million. With this increased gross profit, our profit before taxes of € 460.9 million (4.9 percent of sales) exceeded our target range of € 380 million to € 420 million.

The EBITDA margin increased by 11.9 percentage points in the reporting year to 13.0 percent, meeting our target. The absolute figure of € 1,219.5 million puts our EBITDA margin within our target range of € 1,210 million to € 1,260 million. RooA in the reporting year was 3.4 percent (previous year: 1.9 percent), and as in the case of our profit before taxes, it was above our 3.0 percent target. DSO remained consistent at 60 days, while the inventory coverage increased by 0.8 weeks to 19.8 weeks. We maintained higher inventories of finished goods to ensure supply security in the health care markets, cushion potential supply chain disruptions and compensate for production downtimes as part of major maintenance projects planned for 2026. In the 2025 fiscal year, we continued to focus on strategic topics and achieved our goals through the disciplined management of resources and consistent portfolio management.

Despite a persistently challenging global environment, the Group enjoys a solid and stable financial position.

**Earnings**

**B. Braun Group's sales performance**

In the 2025 fiscal year, the B. Braun Group generated sales of € 9,396.4 million (previous year: € 9,136.9 million). Compared to the previous year, sales at constant exchange rates increased 5.1 percent (2.8 percent in Group currency).

**Business performance of the Hospital Care division**

In the 2025 fiscal year, Hospital Care generated sales of € 5,090.8 million (previous year: € 4,927.1 million). The currency-adjusted sales increase was 6.1 percent (3.3 percent in Group currency). In Western and Eastern Europe, portfolio effects in particular bolstered performance. North America showed robust development, despite temporary restrictions on individual product registrations, driven by stra-

telegically relevant product groups. In Asia-Pacific, the division benefited from increased demand, while performance in Latin America was affected by increased competition. In terms of products, infusion systems and their supplies as well as regional anesthesia products were key drivers of growth, which, together with price adjustments, more than offset negative currency effects. We were able to significantly increase our gross margin by focusing on the sale of specific products and improving production efficiency. At the same time, positive cost effects from our review of the useful lives of our machines and plants offset negative currency effects and increased costs resulting from the U.S. tariff policy. We were able to keep rising selling and administrative costs to a moderate level. Expenses for research

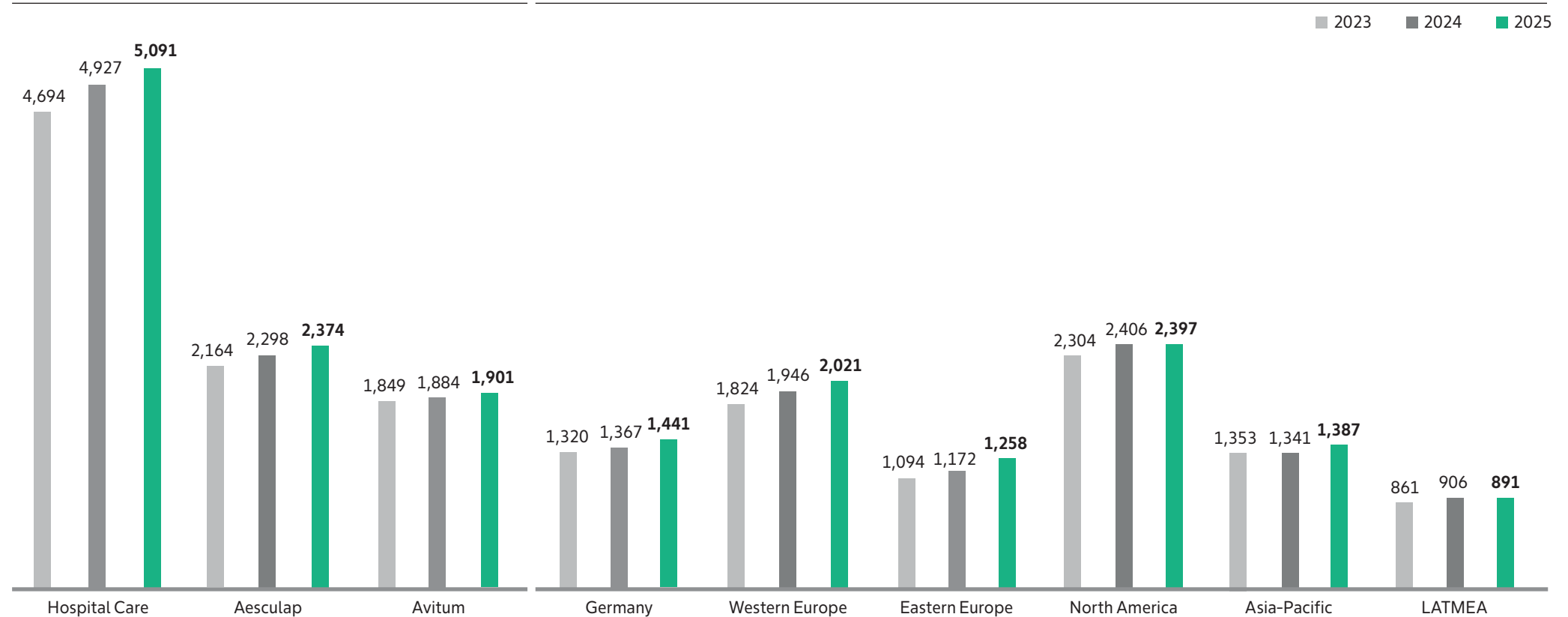
and development increased as planned to advance strategic innovation and life cycle projects. Overall, the Hospital Care division exceeded its earnings goals and continued the previous year's profitable performance.

**Business performance of the Aesculap division**

The Aesculap division generated sales of € 2,374.3 million in the fiscal year (previous year: € 2,297.6 million). At constant exchange rates, the division increased its sales by 5.4 percent (3.3 percent in Group currency). This growth was largely driven by Germany and North America as well as parts of Asia-Pacific, Western Europe and Eastern Europe. In terms of products, Aesculap saw sales increase across all

**Sales by division**  
in € million

**Sales by region**  
in € million



portfolio segments. The division continued to grow its earnings, aided by a shift to strategically prioritized businesses. Expenses for research and development increased as part of planned strategic development initiatives, particularly in key technologies such as robotics.

### Business performance of the Avitum division

In the fiscal year, Avitum generated sales of € 1,900.5 million (previous year: € 1,884.5 million). Currency-adjusted sales increased 2.1 percent (0.9 percent in Group currency). This growth was driven primarily by the division's health care centers as well as by stoma and continence care. However, sales were limited by lower earnings from hemodialysis machines, affecting the division's performance. While sales developed positively in Germany, Eastern Europe and some Asia-Pacific countries, overall earnings growth remained subdued. Savings in manufacturing costs were dampened by greater logistics expenses and negative currency effects that could not be offset despite a strong performance by the health care centers. Research and development costs trended as expected.

### Business performance of regions

In 2025, B. Braun continued to increase sales in Germany, achieving 5.4 percent growth. This positive performance was primarily driven by pharmaceuticals, infusion systems, home care, surgical instruments and motor systems, sterile processing and suture materials. Western Europe saw increased sales in all markets, with the Nordic countries and Ireland growing by double digits. Currency-adjusted growth came in at 3.8 percent during the previous year (3.9 percent in Group currency). The substantial currency-adjusted sales increase in Eastern Europe of 6.7 percent (7.4 percent in Group currency) was driven largely by infusion solutions and the health care centers.

In North America, performance at constant exchange rates was positive and improved 3.9 percent from the previous year (-0.4 percent in Group currency). The negative sales effects from our exit from the implant market were more than offset by growth in almost every area, especially infusion solutions, infusion containers and regional anesthesia. Asia-Pacific achieved positive sales growth of 8.1 percent

at constant exchange rates (3.5 percent in Group currency) despite a persistently challenging market environment in China caused by volume-based procurement and a reduction in dealer inventories at the start of the year. Currency-adjusted sales in LATMEA in 2025 increased 4.6 percent, though they decreased slightly overall in Group currency (-1.6 percent). Our growth in this region was mostly driven by increasing sales of infusion pumps in the Middle East.

### B. Braun's key performance indicators

	2024	2025	Change in percent
Sales (in € million)	9,136.9	9,396.4	2.8
Gross margin (in percent)	39.1	40.5	
Net profit margin after taxes (in percent)	1.8	3.3	
Interim profit (in € million)	537.7	645.0	20.0
Profit before taxes (in € million)	257.0	460.9	79.4
Consolidated net income (in € million)	165.3	307.2	85.9
EBIT (in € million)	366.5	571.4	55.9
EBITDA (in € million)	1,088.9	1,219.5	12.0
EBITDA margin (in percent)	11.9	13.0	
Equity ratio (in percent)	46.1	48.0	
Equity ratio including loans from shareholders (in percent)	46.8	48.7	
Equity ratio net of effects of IAS 19 (in percent)	47.4	48.3	
Net financial debt (in € million)	1,930.3	1,968.5	2.0
Debt-equity ratio (Net financial debt / EBITDA)	1.8	1.6	
Research and development expenses (in € million)	526.1	584.0	11.0
Investments in property, plant, and equipment, intangible assets and financial investments (in € million)	770.8	807.5	4.8
Depreciation and amortization of property, plant, and equipment and intangible assets (in € million)	722.4	648.1	-10.3
Net working capital (in € million)	2,633.0	2,774.8	5.4
Personnel expenditures (in € million)	3,379.8	3,541.6	4.8
Employees (as of December 31)	64,262	66,821*	4.0

\* New calculation basis from 2025 including employees in long-term absences

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### Development of gross profit

In the 2025 reporting year, B. Braun increased gross profit by a nominal 6.6 percent to € 3,804.2 million (previous year: € 3,569.8 million). Our gross margin improved 1.4 percentage points to 40.5 percent of sales (previous year: 39.1 percent of sales). We were able to more than offset negative currency effects as well as effects from U.S. tariffs by improving operational efficiency in our markets and production facilities as well as by growing in profitable segments. The adjustment in the amortization periods of our plants and machines following our review also had a positive impact.

### Development of functional expenses

Our selling expenses increased in the reporting year by 3.7 percent to € 2,085.3 million (previous year: € 2,011.7 million). Higher personnel expenses than from the targeted expansion of some sales organizations were partly offset by disciplined cost management and efficiency improvements.

Administrative expenses in the fiscal year were € 489.9 million (previous year: € 494.3 million), so they were 0.9 percent lower than in the previous year. This was attributed to lower outside consulting costs for projects along with active cost management within the corporate departments compared to the previous year.

Research and development expenses increased 11.0 percent as planned to € 584.0 million (previous year: € 526.1 million). This was driven significantly by projects to develop digital solutions as well as product innovations, especially in robotics and dialysis machines. At 6.2 percent of sales (previous year: 5.8 percent), our cost volume fell within our strategic framework.

### Development of investments

In the 2025 reporting year, total additions to property, plant and equipment, intangible assets, financial assets and additions to associates and acquisitions in fully consolidated companies was € 807.5 million (previous year: € 770.8 million). Of that total, € 123.6 million (previous year: € 208.0 million) was attributable to

additions to right-of-use assets under IFRS 16 for the extension of existing as well as the signing of new lease agreements. Investments were offset by depreciation totaling € 648.1 million (previous year: € 722.4 million).

In Hospital Care, investment remained focused on the optimization of our global pharmaceutical manufacturing network, including the transfer of the production of nutritional solutions between two sites in Melsungen, Germany. Additionally, the new fully automated manufacturing facility for single-use medical devices for infusion therapy was completed in Melsungen following the start of production at the first plants in the previous year. Investment projects to increase capacity for infusion sets in Hungary and Vietnam as well as venous catheters in Malaysia also continued.

With the acquisition of the US company True Digital Surgery (TDS), Aesculap further expanded its market position in digital microsurgery in 2025. At the same time, the division continued to invest in updating and expanding its production facilities. In 2025, work began on the new prefabrication factory building in Tuttlingen, Germany, following the end of the planning phase and completion of the geothermal plant. We also continued preparations to move collagen production from Melsungen to Poland.

In Avitum, expansion of the dialysis machine plant in Melsungen continued on schedule. The division also invested in a new fully automated production line for urinary catheter sets at the Nogent site in France. We also completed a project to guarantee supply of the U.S. market with bloodlines. With regard to health care centers, investment focused on the updating and integration of IT systems as well as business expansion, particularly in Czechia and Romania.

As of the reporting date, investment commitments totaled € 241.8 million. These investments are part of ongoing replacement and expansion investments in the locations mentioned above.

**Development of other operating income and expenses**

The balance of other operating income and expenses totaled € -86.4 million in the reporting year (previous year: € -170.6 million), an improvement of € 84.1 million. This is attributable to the fact that the balance was heavily impacted by negative one-off effects in 2024, such as increased costs from legal disputes totaling € 109.5 million, whereas these costs were significantly lower in the reporting year at € 28.2 million. Our currency result remained largely unchanged compared to the previous year, at € -36.6 million (previous year: € -38.0 million).

**Development of net financial income**

The negative financial result decreased by 11.3 percent to € -97.7 million in the 2025 fiscal year (previous year: € -110.1 million). Interest expenses totaled € 79.5

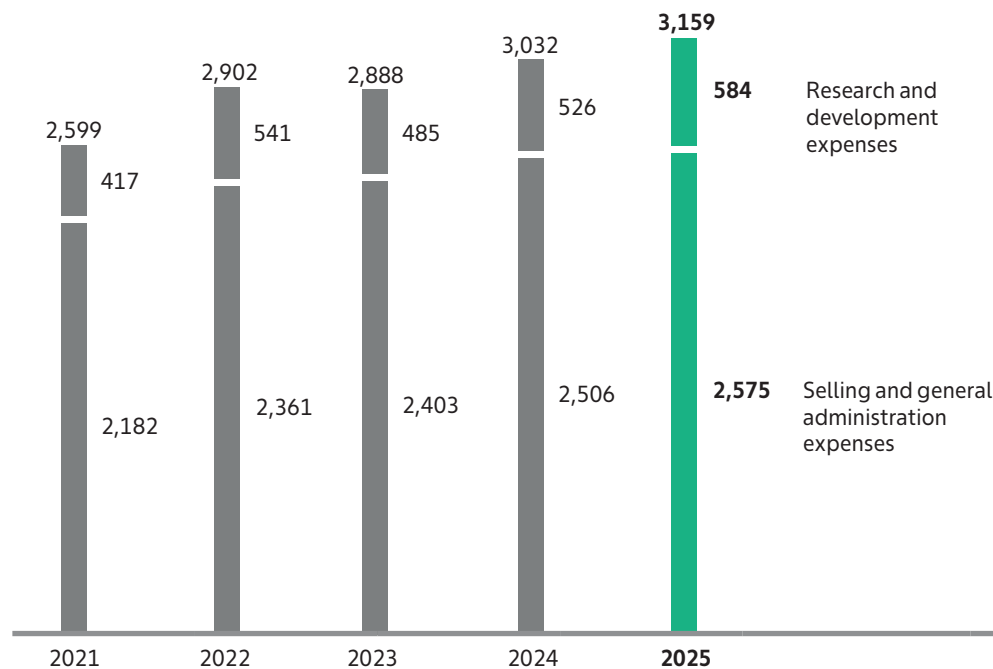
million, virtually the same as the previous year (€ 79.6 million). Interest income decreased slightly to € 12.8 million (previous year: € 13.5 million). Profits from holdings improved significantly at € 14.2 million following a negative value of € -0.3 million the previous year.

**Development of earnings figures**

EBITDA increased to € 1,219.5 million in the reporting year (previous year: € 1,088.9 million). The EBITDA margin increased by 1.1 percentage points to 13.0 percent of sales (previous year: 11.9 percent). Depreciation decreased to € 648.1 million (previous year: € 722.4 million). Profit before taxes rose to € 460.9 million (previous year: € 257.0 million), corresponding to 4.9 percent of sales (previous year: 2.8 percent), although the previous year saw a significant negative one-

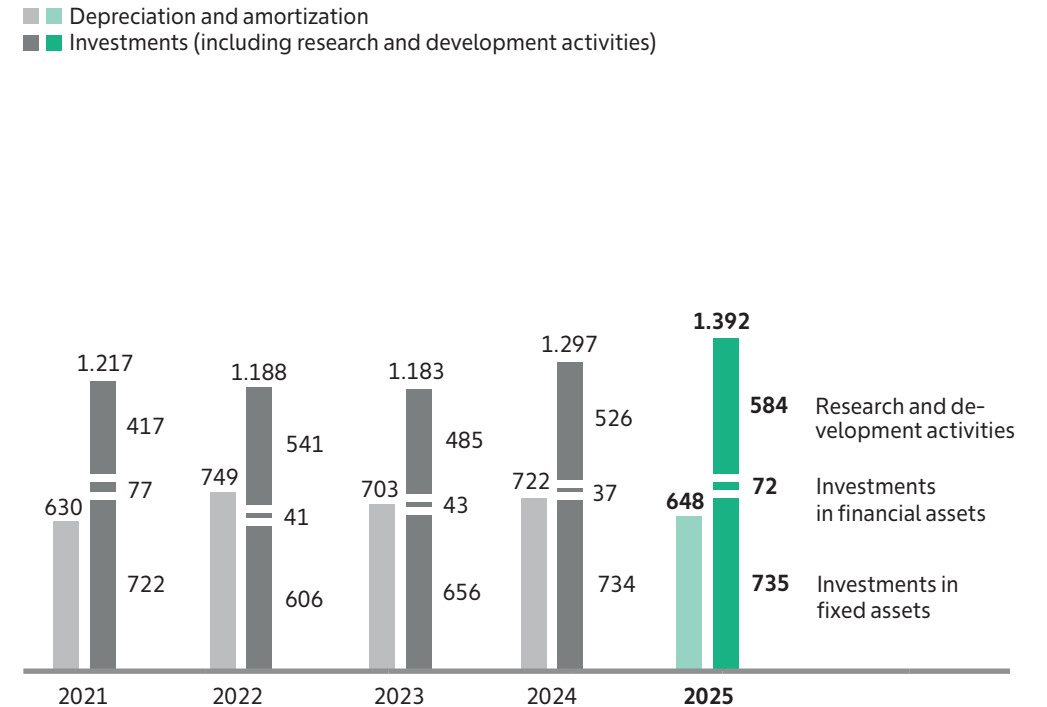
**Functional expenses**

in € million



**Investments in financial assets, property, plant, and equipment, and research and development**

in € million



off effect in other comprehensive income. The B. Braun Group paid income taxes totaling € 153.7 million in the fiscal year (previous year: € 91.8 million) at a tax rate of 33.4 percent (previous year: 35.7 percent).

RooA in the reporting year increased to 3.4 percent (previous year: 1.9 percent) as a result of the more efficient use of operating assets as part of the disciplined management of capital and resources.

## Financial position

### Liquidity

Operating cash flow decreased by € 565.5 million to € 612.7 million (previous year: € 1,178.1 million), largely due to temporary effects such as a deliberate buildup of stock to ensure supply availability and cash outflows related to payment for legal disputes accrued in previous periods. The cash outflow from investing activities<sup>2</sup> increased by € 116.5 million to € 631.7 million in the reporting year (previous year: € 515.2 million). As a result, the B. Braun Group generated free cash flow of € -19.0 million (previous year: € 663.0 million). The cash outflow was used for investments in plant, property and equipment as well as intangible assets totaling € 590.8 million (previous year: € 526.1 million) and € 66.5 million (previous year: € 43.6 million) for investments in financial assets and business acquisitions. At the same time, B. Braun received dividends and dividend equivalents of € 6.9 million (previous year: € 7.9 million). In the reporting year, net loan repayments were € 9.2 million (previous year: € 571.1 million). Overall, cash and cash equivalents decreased by € 3.8 million to € 126.1 million (previous year: € 129.9 million). Of this amount, € 18.1 million were subject to disposal restrictions (previous year: € 10.3 million) due to local foreign exchange and capital transfer controls. Stable cash flow from operations in conjunction with open, firmly committed credit lines provides B. Braun with adequate liquidity at all times.

### Asset structure

As of December 31, 2025, the total assets of the B. Braun Group increased to € 10,791.8 million (previous year: € 10,752.3 million). This corresponds to an increase of 0.4 percent. At constant exchange rates, total assets increased 4.2 percent.

Non-current financial liabilities decreased to € 6,728.8 million (previous year: € 6,831.8 million), which corresponded to a decrease of 1.5 percent. Property, plant and equipment decreased 2.3 percent to € 5,366.4 million (previous year: € 5,490.9 million). The decrease was largely attributable to currency translation effects.

Inventories as of the reporting date were € 2,129.6, up 4.8 percent (9.0 percent at constant exchange rates) during the previous year (€ 2,031.1 million). Inventory coverage was 19.8 weeks (previous year: 19.0 weeks). Inventories of finished goods were deliberately built up to ensure supply availability and compensate for production downtimes as part of major maintenance projects planned for 2026. We also continued to maintain increased inventory of goods in transit due to consistently prolonged sea transit times as well as inventories of raw materials to safeguard production supply. Trade receivables increased by 0.4 percent (4.2 percent at constant exchange rates) to € 1,341.2 million (previous year: € 1,336.2 million). DSO decreased by one day to 60 days (previous year: 61 days).

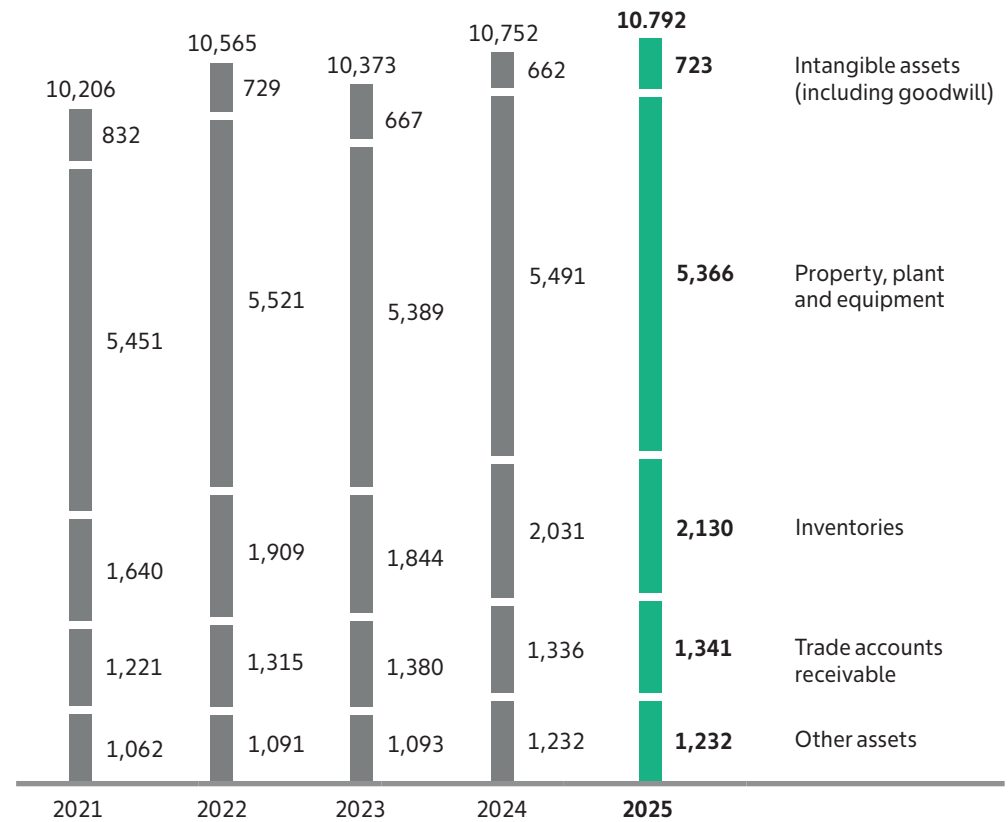
### Financing structure

Equity increased by 4.4 percent in the reporting year (7.6 percent at constant exchange rates) to € 5,176.8 million (previous year: € 4,958.5 million). The equity ratio was 48.0 percent (47.6 percent at constant exchange rates), 1.9 percentage points higher than the previous year's level (46.1 percent). This means we exceeded our equity ratio goal of 45 percent. When factoring in shareholder loans, the equity ratio was 48.7 percent. Pension reserves were affected by a higher discount rate of

<sup>2</sup> The difference between additions to fixed assets and cash outflow from investing is the product of cash-relevant investments and currency translation effects.

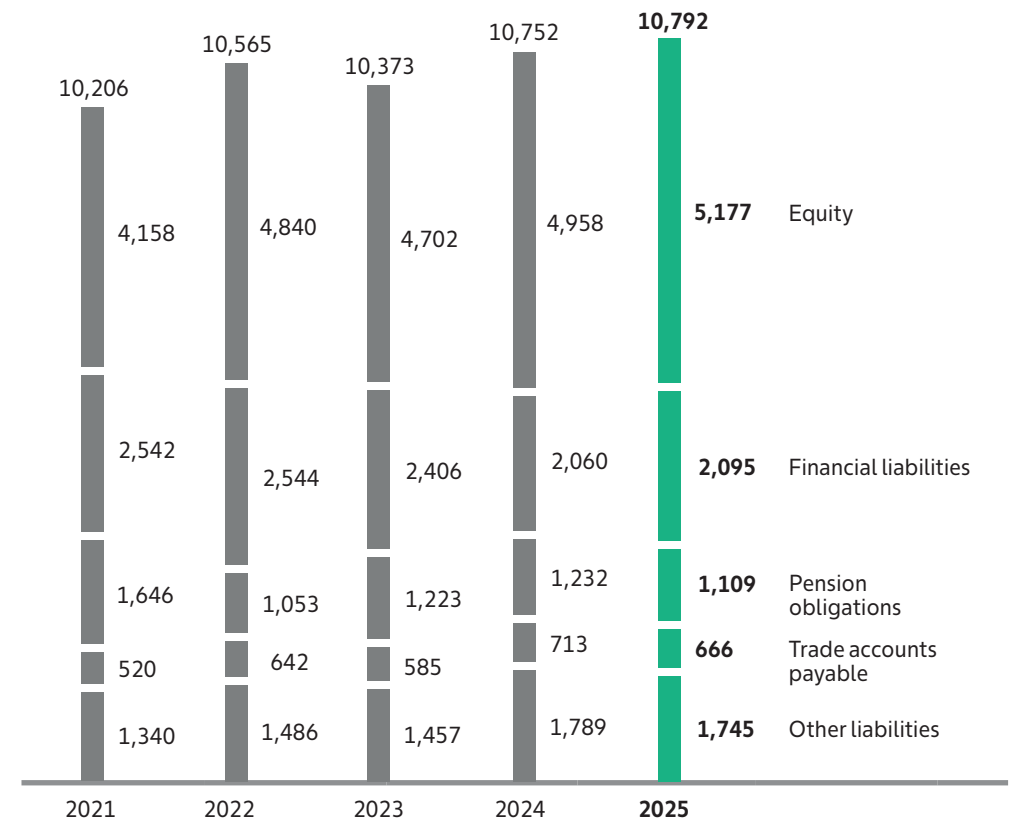
4.0 percent in the reporting year (previous year: 3.4 percent). As a result, actuarial losses decreased by € 157.4 million. Accordingly, total provisions for pensions and similar commitments decreased by 10.0 percent to € 1,108.9 million (previous year: € 1,231.7 million). Net financial liabilities (including lease liabilities) increased by € 38.2 million to € 1,968.5 million (previous year: € 1,930.3 million). Financial liabilities also increased to € 2,094.6 million (previous year: € 2,060.2 million), with non-current financial liabilities increasing by 1.2 percent to € 1,477.6 million (previous year: € 1,460.2 million) and current financial liabilities by 2.8 percent to € 617.0 million (previous year: € 600.0 million). In the fiscal year, financial liabilities from leases increased by € 0.1 million to € 485.9 million (previous year: € 485.8 million). Most Group financing is conducted in euros. However, there are also small loans in various foreign currencies. As of the reporting date, 38.4 percent (previous year: 43.5 percent) of financial liabilities to banks and insurance providers carried a fixed interest rate. Trade accounts payable decreased by 6.5 percent to € 666.4 million (previous year: € 713.1 million). DPO decreased by 6 days to 46 days (previous year: 52 days).

**Structure of statement of financial position: Assets**  
in € million



lion (previous year: € 600.0 million). In the fiscal year, financial liabilities from leases increased by € 0.1 million to € 485.9 million (previous year: € 485.8 million). Most Group financing is conducted in euros. However, there are also small loans in various foreign currencies. As of the reporting date, 38.4 percent (previous year: 43.5 percent) of financial liabilities to banks and insurance providers carried a fixed interest rate. Trade accounts payable decreased by 6.5 percent to € 666.4 million (previous year: € 713.1 million). DPO decreased by 6 days to 46 days (previous year: 52 days).

**Structure of statement of financial position: Equity and liabilities**  
in € million



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In 2025, we were able to refinance maturing loans or obligations by drawing from the proceeds of a promissory note transaction. As of the reporting date, the B. Braun Group had € 1,828.4 million (previous year: € 1,966.1 million) in unused credit lines. The receivables securitization program was financed by the purchasing bank in the reporting year. The key figures agreed with the banks in two syndicated loans were complied with in full. The B. Braun Group's financial position in 2025 was stable.

## Risk and Opportunities Report

**All strategic and operational decisions at B. Braun are made with consideration of the risks and opportunities involved. We pursue a fundamentally cautious corporate strategy, in which risk management and controlling are seen as central management tasks and are an integral part of Group management.**

### Risk management and controlling

As part of our Group-wide risk management, we continuously record, evaluate, monitor and control identified risks. This is done by the Group's global risk organization. The assessment of risks arising directly from operational business development is supported by our Group-wide controlling processes. In addition, we have established strategic monitoring at the Group level in order to identify geopolitical and regulatory risks as well as global risk trends affecting us at an early stage and, if necessary, to initiate appropriate countermeasures. Our risk management is minimized by an internal audit department and the financial statements. The mentioned risks above are congruent with those of the subsidiaries and therefore, also apply to B. Braun SE as an individual business entity.

### Risks

The risks identified here do not constitute every risk to which B. Braun is or may be exposed to. Risks that are not known or are considered to be insignificant at the time this annual report was prepared may also impact the earnings and financial position of the B. Braun Group.

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### Macroeconomic risks

As an international organization, B. Braun is affected by global trade conflicts, supply chain disruptions, high energy prices and the growing protectionist sentiment of large national economies. These developments lead to a fragmentation of the global economy and can adversely affect increases in productivity. In general, we believe B. Braun is in a stable position in the face of economic factors.

The global economy could be destabilized by further geopolitical uncertainties. A potential escalation of tensions between the United States and China would have a significant impact on supply chains and prices and could consequently affect supply security in health care. Moreover, any further escalation of existing conflicts could lead to additional increases in raw material prices, freight costs and energy prices. We view our energy supply as secure, both in general and due to actions taken at our production sites.

The sanctions against Russia restrict the business activity of foreign companies in Russia. At this time, we do not believe that the situation will change in 2026.

Within the legally permissible limits, we have maintained our business activity in Russia at a level necessary for patient care. Depending on how the war develops, there is a general risk of B. Braun losing business in Russia. This could result in a negative impact on earnings in the lower three-digit million-euro range. We currently see no fundamental risk regarding the availability of cash and cash equivalents. Nevertheless, there are stipulations for capital transfer, including principal and interest as well as dividend payment.

### Industry risks

The long-term trend toward protectionist markets has also accelerated in the reporting year due to the U.S. tariff policy. Medical devices and drugs are increasingly becoming the focus of trade policy, which can further increase health care costs, endanger supply chains and hinder innovation. Country-specific requirements, such as maintaining stocks of supply-relevant pharmaceuticals and raw materials, present companies with considerable bureaucratic, logistical and fi-

nancial challenges. Increasing requirements on local manufacturing and "Buy local" directives continue to be seen in China, India and Brazil, in particular. The structural risks for companies in the health care industry may impact B. Braun's profit. The financial situation in the health care sector also remains tense, meaning that financial risks continue to exist. From a global perspective, bad debt losses in the low double-digit million-euro range may occur.

### Regulatory risks

The high concentration of regulatory requirements and the associated administrative burdens are challenging companies—especially in the health care industry.

The European Medical Device Regulation (EU MDR) continues to result in considerable expenditures for the approval of medical devices. Impending regulations at the EU level may constitute additional economic risks for the industry: implementation of the Product Liability Directive could subject medical device manufacturers to stricter liability rules, such as an elevated risk in development and liability brought about by the reversal of the burden of proof.

Looming regulatory overlaps between the EU MDR and the AI Act could mean that medical devices will need to be certified twice in the future. This would result in increased administrative expenses and delay the launch of digital medical devices. Health care companies continue to grapple with uncertainty surrounding implementation of the European regulation on health technology assessments, particularly with regard to the affected products and impact.

### Legal risks

B. Braun is exposed to risks from legal disputes. These may include ongoing proceedings or proceedings in the future. Possible violations of laws or regulations can result in sanctions that can have a negative effect on our reputation and earnings. Violations may also result in the payment of out-of-court settlements. We have established a global compliance management system in order to ensure compliance with laws and regulations.

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There were 99 civil lawsuits pending against individual subsidiaries of B. Braun in the United States alleging that ethylene oxide emissions from the operation of a sterilization plant in Allentown, PA (USA) caused personal injury. This includes two class-action lawsuits alleging a higher risk of cancer for local residents, for which no verdict had been issued as of the reporting date.

In December 2024, following an initial trial, the jury found in favor of our U.S. subsidiaries and rejected all allegations. We shall continue to defend ourselves against the lawsuits by all means. Currently, we believe it is likely that the legal disputes will be settled out of court and have recognized appropriate provisions. We were able to settle with 82 claimants, reducing the number of ongoing civil suits to 25 as of December 31, 2025. At present, it is not possible to estimate the financial impact beyond the provisions that have been created, since the other legal disputes have yet to be resolved.

There are currently no risks resulting from ongoing proceedings or known circumstances that could jeopardize the company's continued existence.

### Information security risks

The health care sector is targeted by cyberattacks particularly often—more than any other critical sector in the EU. Cyberattacks can have serious consequences, such as disruptions in business operations, loss of reputation, ransoms, or penalties, or claims for compensation. We currently estimate these risks to be in the mid-three-digit million-euro range, with the probability of occurrence being assessed as medium to high, as is customary in the industry.

To mitigate these risks, we have put in place various organizational and technical security measures, such as a global system for detecting and warding off cyberattacks, authorization concepts based on the principle of least privilege, redundancies in infrastructure and employee training. We continue to standardize our production networks and continually monitor them. We have launched an information security management system (ISMS) based on the international standard

ISO/IEC 27001, which we regularly apply in product development. In an environment of advancing digitalization and a constantly changing threat situation, we are constantly reviewing and implementing new security measures.

In addition, many countries have expanded the legal requirements for cybersecurity. The national implementation of the second EU Network and Information Security Directive (NIS-2) has tightened cybersecurity requirements in EU member states. This is why we regularly evaluate the relevant standards and national legislation and apply the results in our environment and to our development processes.

Information security risks will also grow for companies in the health care industry in the coming years. B. Braun continually develops and refines its security measures to detect risks early and defend against cyberattacks.

### Product risks

Risks may arise when using our products, we learn about these from authorities, customers, or user publications. In our post-market surveillance system (PMS), we actively and systematically gather and classify this information. This enables us to evaluate incidents in terms of user and patient risks at an early stage, as well as to take immediate corrective or preventive action in the event of reportable or serious incidents.

To avoid risks in the use of our products from the outset, we rely on comprehensive quality management systems that are monitored and certified by accredited bodies and authorities. These systems meet international and regional requirements, regulations and laws for medical devices and drugs while also meeting applicable product, process and risk management standards.

At B. Braun, an established quality policy is in place to ensure the quality of our products, services and processes. We also have a global Product Security Office that regularly reviews the global safety standards for all B. Braun products over

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their entire life cycle. To minimize the risks of increasing AI integration in our products, we develop concepts to identify potential issues at an early stage while also ensuring the privacy, robustness and trustworthiness of AI applications.

B. Braun maintains an international product liability program with a syndicate that comprised ten primary insurers in the 2025 fiscal year. We have also implemented a program that consults outside safety experts and ensures transparency, accountable reporting and remediation of vulnerabilities. We regularly review our quality management systems in internal and external audits and continually conduct employee training on quality management.

Our comprehensive quality management enables us to largely avoid product risks. We are able to quickly respond to any serious incidents involving the quality of our products and prevent them from reaching an extent that would jeopardize B. Braun's continued existence.

**Procurement risks**

Persistent geopolitical tensions and the restriction of trade routes may keep procurement markets volatile. Risks may arise from these factors that can affect prices for raw materials and energy, availability, delivery times and supply chain reliability. In addition, the risk of catch-up effects caused by inflation—from wages and logistics, for example—with periodic price adjustments remain. The economic pressure can also impact the financial stability of suppliers and result in the restructuring of their organizations.

These risks can affect the supply of our production and thus our ability to deliver. To counteract this, we work continuously to ensure stable and resilient supply chains for our products. Thanks to prompt corrective action we have been able to ward off procurement risks so far and prevent any significant production delays or interruptions. Our long, trusting and fair cooperation with our suppliers was also a key factor.

We conduct regular risk assessments to minimize the risk of default. If a supplier is identified as a high default risk, we have a range of processes and instruments in place to ensure continuous supply. These include continual monitoring, disaster recovery plans, multi-supplier strategies and targeted diversification of our supply chains.

We anticipate no significant change in procurement risks in 2026. We monitor geopolitical developments and continue to expand our risk management depending on the situation. We continue to believe that individual delivery delays are possible. We currently see no indications of lasting disruption to our production and sales processes caused by procurement risks.

**Human resources risks**

The most significant human-resources risk stems from the growing shortage of skilled workers in professions critical to us. We are meeting this with targeted talent development and forward-looking succession planning. At the same time, we are reviewing our processes and structures to deploy human resources to suit our needs, avoiding potential recruiting and labor costs.

B. Braun's order situation may change in the short term due to changes in economic policy. At B. Braun, we avoid operational layoffs by implementing job security measures at our sites. Instead, we rely on flexible human resources processes and site-specific concepts to respond more quickly to fluctuations in staffing needs.

To make ourselves more attractive as an employer, we offer a variety of educational opportunities, modern working conditions and terms that are better than negotiated wage agreements. We believe in developing our employees, with the goal of preparing them for digitalization and acquiring new skills for technically demanding roles at B. Braun. By doing this, we are making sure that whenever possible, our employees' qualifications can fill most vacancies from within the company.

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The growing number of sick days in Germany is having an even greater impact on companies' success—including B. Braun. With our company physicians and numerous awareness campaigns, we focus on preventive health management that offers our employees the necessary support to protect physical and mental health as much as possible.

As a matter of principle, our human resources management and employment relationships are designed for the long-term recruiting and retaining good employees for secure jobs and working conditions are indispensable to us. This is why we always prioritize long-term human resources policies over short-term and pay close attention to an applicant's fit with the organization. With our diverse human resources concepts, we consider ourselves well prepared for the increasingly complex demands of the labor market.

### Financial risks

As a result of its international operations, B. Braun is exposed to currency risks, which we reduce through currency hedging transactions wherever possible and appropriate. The Group regularly hedges the net position of receivables and liabilities, including borrowing/lending in foreign currencies, against currency risks using derivative foreign currency transactions. Trading and management of derivative financial instruments are regulated by internal guidelines and are subject to continual risk monitoring.

We manage liquidity risks by maintaining a sufficient reserve of short-term and long-term committed credit lines. This includes, in particular, two syndicated loan agreements that will mature in 2027 and 2029. In general, we are also exposed to the risk of a possible deterioration in the payment behavior of our customers or public payers. Limited financing options can also have a negative impact on the liquidity and solvency of individual customers.

In the reporting period, we continued to note a number of countries that restricted the cross-border movement of capital and money. This can lead to production facilities located in one of the countries in question being cut off from their supply of raw materials, or sales organizations no longer able to be adequately supplied with products. It is also possible that debt servicing in cross-border financing cannot be fully guaranteed. Our suppliers could also experience financial bottlenecks which, in extreme cases, threaten their economic survival. B. Braun continually monitors the situation in these affected countries. Where restrictions occur, we attempt to collect payments through alternative methods or in currencies in which payments are still possible. If necessary, we must restrict deliveries if payment cannot be made.

### Opportunities

In addition to risks, B. Braun regularly identifies and assesses opportunities for the company. In general, opportunities can arise from the market launch of new products, and the further development of existing products, services and digital solutions. Through close dialog with our customers, we will continue to rapidly exploit potential and open up new business opportunities with innovations.

### Opportunities from the market environment

Our statements on the future development of the Group are based on the economic environment as described in the Outlook chapter. Should the health care economy perform better than currently expected, our sales and earnings performance may exceed our forecasts.

Despite a general increase in protectionism in 2025, there were also positive developments due to progress in the negotiations of EU free trade agreements. Should other binding agreements be concluded during the course of 2026 in addition to

the free trade agreement with India—for example, with the Mercosur states, Mexico or Malaysia—these could facilitate trade for B. Braun, especially in countries in which we have no local production facilities.

Given changes in financial policy and demographics, the demand for digital and automated solutions in hospital care and administration should continue to grow. Capacity optimization and expansion will enable us to meet the increasing demand for our products and solutions. Automated production processes further increase our competitiveness. In addition, our comprehensive portfolio and many years of experience enable us to offer our customers integrated solutions.

A revision and structural enhancement of the EU MDR before the transition deadlines could reduce administrative costs and unlock development resources for innovation. The European Commission's Omnibus proposal following the EU Clean Industrial Deal makes it possible to selectively reduce administrative costs in the area of sustainability and environmental law.

If demand, competitiveness and business conditions improve for international health care companies more than expected, it could have a positive impact on our sales and earnings situation.

### Opportunities from our employees

Our employees are the driving force behind B. Braun's corporate success. Their expertise, passion and capabilities are our greatest strengths. To continue to foster this, we promote a culture characterized by trust, accountability and diversity.

We seek to motivate our employees to continue to grow and spend their career with the company. We invest in targeted training and continuing education to keep knowledge in the company and increase it in the true sense of Sharing Expertise. We conduct talent and performance reviews regularly to strengthen the motivation and loyalty of our employees and at the same time plan and secure

the long-term succession of management positions. We live a leadership style that motivates, values feedback and analyzes employee potential.

We see AI as an opportunity to make work more efficient and help relieve some of the daily workload for our employees. Employees should discover, develop and implement their own AI applications. Accordingly, they must be trained to do so. We can utilize the increases in efficiency gained from the use of AI for other activities and projects, increasing the organization's competitiveness.

### Opportunities from innovation and technology

We can simplify treatment steps, improve clinical workflows and increase treatment safety through the targeted use of integrated solutions—for example, in therapeutic applications such as infusion management, surgery and dialysis. This creates market-relevant opportunities: health care facilities receive ready-made, customizable solutions that increase efficiency and cushion the impact of the skills shortage. In turn, we could use this to increase our differentiation and customer loyalty, and create a foundation for return sales of products, services, software and consulting.

With the data foundation described in the Innovations section, we can use AI-assisted applications to tap into new value potential across the health care sector: from automated documentation and quality support to predictive planning. For our customers, this means standardized processes and improved treatment compliance—and for us, the possibility of scaling data-driven added value in clear applications.

The continual expansion of our digital infrastructure, close cooperation with internal and outside experts, and consistent integration of new technologies such as automation, robotics, sensor technology and AI create further opportunities. We are improving treatment quality, making processes more efficient, safer and more sustainable and strengthening our competitiveness in a dynamic market.

## Overall statement on the Group's risk and opportunity situation

At present, there are no identifiable risks or dependencies that could threaten the viability of the B. Braun Group. However, business conditions are still characterized by geopolitical tensions, protectionist tendencies, regulatory complexity and increasing cyber threats. We are responding to these developments with tightly integrated risk, supply chain, compliance and information security management, and continue to view our net risk position in this context as manageable.

Demographic change is creating additional demand in the health care market, while treatment methods are being improved and expanded through the use of new technologies such as AI. In addition, demand for integrated solutions is also growing, which offers significant opportunities considering the Group's expansive international placement. Through continuous innovation, investments in digital capabilities and flexible production and supply chains, we can continue to increase our competitiveness and tap into new growth potential.

Overall, we see that our risks and opportunities are balanced. We expect B. Braun to continue its stable development even in a challenging market environment, as we address risks early on and consistently exploit opportunities.

## Outlook

**The following predictions are based on current estimates or assumptions and are subject to a degree of uncertainty. Actual developments may differ significantly in both positive and negative ways.**

### Expected economic environment <sup>3</sup>

#### Global trends

The International Monetary Fund expects the global economy's growth to remain stable in 2026 at 3.3 percent, staying below the average for the 2000s (3.9 percent). The global economy is increasingly fragmented as trade relations, supply chains and economic policy frameworks are becoming increasingly disconnected. Economic growth in 2026 will depend largely on the impact that the U.S. tariffs will continue to have on trade policy. Advances in digitalization and the use of AI may expand the potential for growth if it is accompanied by investments in qualification and modern infrastructure.

The medtech industry is expected to experience above-average growth due to demographic changes and an increase in chronic illnesses. Demand is also growing for integrated solutions that can optimize processes and ensure health care. Improved efficiency, reduced cost and strategic investments in technologies offer the opportunity to secure long-term competitive advantages.

#### Regional developments

Western Europe is expected to see economic growth of 1.3 percent in 2026, slightly below the previous year (1.6 percent) according to forecasts. The same applies to employment and inflation. At 1.1 percent (previous year: 0.2 percent), Germany is expected to return to a moderate growth path. The European Com-

<sup>3</sup>IMF: World Economic Outlook & Update (October 2025 & January 2026); Advisory Board: One Big Beautiful Bill Act: Understanding the Healthcare Impacts (July 2025); Deloitte: Global Sector Outlook Health Care 2025; EU Commission: EU Public Procurement Rules.

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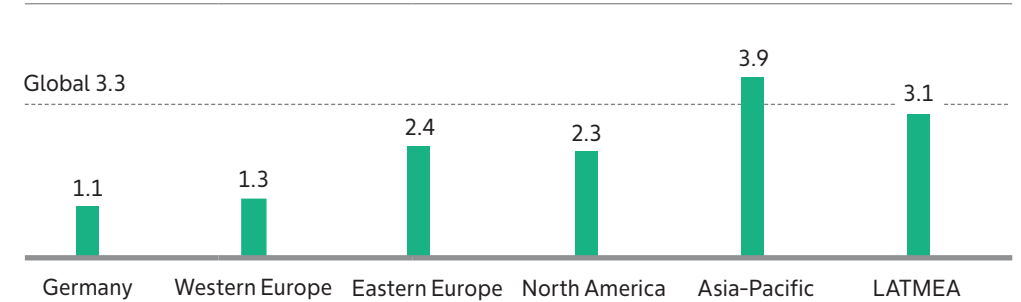
mission's work program for 2026 will focus on improving Europe's resilience, competitiveness and technological leadership. With the reform of the EU procurement directives, the European Commission plans to introduce criteria for an EU preference in strategic sectors. "Local content" rules are designed to favor products from the EU, while the percentage of products from third countries will be limited. Many European countries plan to continue to invest in the development and modernization of their health care infrastructures in 2026.

Growth in North America is expected to be below the rest of the world in 2026 at 2.3 percent, as in the previous year (2.1 percent) due to political uncertainty and trade barriers limiting economic momentum. There is increased uncertainty in trade policy now, after some of the existing tariff regulations were declared invalid by the courts and it is currently unclear which tariff rates will apply, at what level, and for how long. As planned by the U.S. government, the "One Big Beautiful Bill Act" will result in significant cuts in health care. The majority of the cuts, amounting to over US\$ one trillion, would affect the Medicaid program and the 12 million people insured under it. The National Defense Authorization Act brought forward by the U.S. Congress seeks to reduce dependence on foreign pharmaceutical supply chains in 2026.

The Asia-Pacific region is expected to grow 3.9 percent in 2026 (previous year: 4.3 percent), once again above the global level. The medtech market should also see growth. China, in particular, is driving this growth with increasing demand for medical care as a result of an aging population, as well as with increased public investment in strategically important sunrise industries such as biotechnology. Above-average growth rates are expected in India, driven by a plethora of medical experts, a growing, health-conscious middle class and the expansion of national production and supply capacities. Free trade proposals could also ease market and approval conditions, encouraging investment in medical infrastructure, telemedicine and medical tourism. In the ASEAN countries, demand for medical technology imports are growing while governments seek to reduce their dependence, especially in the high-tech sector.

## Forecasted change in the gross domestic product 2026

in percent



The LATMEA region is expected to grow 3.1 percent in 2026, meeting the global level. The Mercosur Agreement, which would remove trade barriers in South American markets and facilitate access to public tenders for European companies, is not expected to take effect until 2027 at the earliest. At the same time, restrictions on public procurement in the Brazilian health care system remain in place. The medtech sector in Africa is forecast to grow more than 7 percent annually.

## Business and earnings outlook

For the 2026 fiscal year, we expect B. Braun's currency-adjusted sales to fall within our strategic target range of 5 to 7 percent. Considering developments to date, we anticipate negative impacts from currency effects in the first six months, especially due to the continued weak performance of the U.S. dollar against the euro along with other currency effects from Asia. We expect the geopolitical situation to remain volatile. Given the current uncertainty, we assume U.S. tariff policy will remain unchanged and expect the impact on our costs of sales to remain the same in 2026.

As in 2025, we will compensate for the expected inflationary cost increases, particularly in personnel expenses as well as a potential increase of freight costs, by

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way of consistent efficiency measures, the targeted combining of resources and above-average growth in strategically relevant portfolio segments. On this basis, we anticipate our earnings development for the 2026 fiscal year to be stable overall, our earnings to grow sustainably and our profitability to continue to increase. At the same time, these efficiency measures increase our flexibility in being able to respond appropriately to future developments and continue to foster the long-term growth of the organization. This earning power also gives us the financial freedom to continue to increase our investing in 2026, including for research and development.

For the Hospital Care division, we expect growth in the 2026 fiscal year to be slightly below that of the Group as a whole. We believe this will be due to the aforementioned currency effects, especially from the U.S. dollar as well as in Latin America. Nevertheless, we endeavor to continue the company's growth, especially in North America and LATMEA, and increase our presence in certain markets. We expect product growth to be driven by our infusion pumps and IV sets, venous catheters and our regional anesthesia products. In our diverse portfolio for infusion therapy and drug admixture, we expect that our strong market position will continue to drive growth. In 2026, our pharmaceutical portfolio will benefit largely from its excellent positioning along with launches of new ready-to-use medications.

For the Aesculap division, we predict growth above the Group average for the 2026 fiscal year. All regions are expected to contribute to growth, though focus will lie, in particular, on the continued market expansion in Europe and the United States. We expect growth in Germany to be driven by suture materials, endoscopy and sterile processing management. In the United States, we expect growth in the national currency to clearly exceed the division's overall growth. In Asia-Pacific, growth will be only moderate due to price reductions from volume-based tendering. In Latin America, we expect disproportionate growth in national currencies.

In the Avitum division, we predict growth slightly below the level of the Group as a whole in 2026. Chronic hemodialysis sales will increase moderately, while acute dialysis will see growth, due to positive demand drivers. In our health care center business, we are aiming for growth in line with the market and see good opportunity for growth in Eastern Europe. Compared to 2025, we are planning on significantly more dynamic development in the wound, stoma and continence care portfolio for the coming fiscal year, in particular in European markets. The expanded production capacity in Sempach, Switzerland, for our infection prevention and control unit will lead to noticeably increased sales, particularly in the European markets. The United States and China remain challenging economic environments for Avitum and we expect only a slight increase in growth in these countries.

Below are our forecast key financial performance indicators for the B. Braun Group's main financial controlling parameters for the 2026 fiscal year. Profit before taxes is expected to be in the range of € 470 million to € 510 million (2025: € 460.9 million), or more than 5 percent of sales. We forecast EBITDA will come in between € 1,240 million and € 1,290 million (2025: € 1,219.5 million), corresponding to a target EBITDA margin of more than 13 percent. We also aim to further improve RoOA to well over 3.5 percent (2025: 3.4 percent).

The achievement of our targets will be largely influenced by further developments in exchange rates, trade policy conditions and our success in strategically important businesses. At this time, we cannot identify any short-term impacts of the current trade policy uncertainty in the United States on our targets; we are monitoring further developments. At the same time, continuous efficiency improvements, production optimization and the targeted pooling of our resources are key tools in our efforts to strengthen our market position and increase our market shares.

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For the 2026 fiscal year, inventory management will also become an increasingly important topic for B. Braun. In light of external factors and the current market situation, we will continue in 2026 to optimize inventories to align with our operational requirements. The continued positive trend in our DSO (2025: 60 days) has been highly encouraging and highlights the effectiveness of our consistent receivables management.

Overall, we look to the coming fiscal years with confidence in spite of existing challenges and are convinced that our controlling parameters and the measures derived from them have set us on course for sustainable success.

**Expected financial position**

B. Braun plans to maintain its stable financing strategy into the future. In the 2025 fiscal year, we financed our investments and scheduled repayments from current cash flow, existing credit lines and the proceeds from a promissory note transaction. The refinancing volume for long-term maturities will be € 201.8 million in 2026 and € 473.1 million in the following year. The refinancing of expiring long-term financial liabilities is getting more expensive for B. Braun, since some of these were made during the low-interest phase. If geopolitical conflicts persist, they may further increase uncertainty in the capital markets, resulting in even higher risk premiums.

Despite the rising costs and current risks associated with financing, we expect that we will be able to obtain necessary funding given our long-standing rela-

tionships with our banks and the sustained earning power of B. Braun. With the Group-wide cash pooling system, we will optimize financing within the Group in the future, as well. Furthermore, we are reducing our need for financing through Group-wide inventory and receivables management projects.

**Overall statement on the outlook for the Group**

Given the expectations presented above for the global economic situation and developments in the health care markets, we anticipate that B. Braun's sales and earnings will continue to rise in 2026. With our increased earning power and financial stability, we are well placed to respond quickly to market changes, even in a challenging environment, and to build our position in the global health care market over the long-term.

Through the consistent strengthening of our innovative power and performance, we see potential for B. Braun to grow beyond the 2026 fiscal year. We remain a true partner to our customers and use our integrated solutions and new standards to help drive advancements in health care. At B. Braun, we are all working toward a single goal: to protect and improve the health of people around the world.

Melsungen, March 4, 2026

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# Information on B. Braun SE

## Information on B. Braun SE in accordance with the German Commercial Code (HGB)

**As the managing holding company of the B. Braun Group, B. Braun SE holds the shares in B. Braun Melsungen AG and B. Braun Avitum AG as well as the shares in Aesculap AG through Aesculap Holding. Service agreements have been established with the largest affiliated companies of the B. Braun Group. These contracts are used to invoice for the Group's own services as well as those rendered by B. Braun Familienholding as the parent strategic management holding company. The net income is B. Braun SE's key performance indicator. These figures were prepared in accordance with the provisions of the German Commercial Code (HGB).**

### Earnings situation of B. Braun SE

As the operating parent company, B. Braun SE performs the centralized functions within the B. Braun Group. Finance & controlling, IT and human resources have, in particular, been successively bundled and improved in recent years. In the 2025 fiscal year, Group business services was further expanded and organizationally strengthened.

As a result of this development, the average number of employees increased to 1,113 (previous year: 937). Sales from the internal invoicing of services increased by € 16.7 million to € 285.9 million (previous year: € 269.1 million). Services were rendered almost exclusively for Group affiliated companies. Gross profit from sales totaled € 3.3 million, which was € 0.2 million higher than in the previous year.

Selling expenses increased to € 12.9 million (previous year: € 11.4 million) and primarily include increased expenses for strategic sales and logistics projects as well as marketing costs related to the company's operating activities as the managing holding company of the B. Braun Group. General administrative expenses increased substantially in the reporting year to € 68.4 million (previous year: € 56.7 million), driven, in particular, by costs incurred in the expansion of Group business services, high costs associated with preparation of the sustainability

### Income Statement of B. Braun SE according to HGB (short Version)

€ '000	Dec. 31, 2025	Dec. 31, 2024
Sales	285,885	269,142
Cost of services sold	-282,552	-266,014
<b>Gross profit</b>	<b>3,333</b>	<b>3,128</b>
Selling expenses	-12,924	-11,441
General and administrative expenses	-68,362	-56,658
Research and development expenses	-22,782	-16,398
<b>Interim profit</b>	<b>-100,735</b>	<b>-81,369</b>
Other operating income	208,629	203,158
Other operating expenses	-239,881	-216,320
<b>Operating profit</b>	<b>-131,987</b>	<b>-94,531</b>
Income from joint ventures	243,931	271,901
Net interest income	50,824	34,920
Other financial income	-10,315	-6,060
<b>Profit before taxes</b>	<b>152,453</b>	<b>206,230</b>
Taxes on income	-8,147	-27,259
<b>Net income</b>	<b>144,306</b>	<b>178,971</b>
Retained earnings	429,733	282,762
<b>Balance sheet profit</b>	<b>574,039</b>	<b>461,733</b>

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report and increased software and consulting costs. Research and development costs increased € 6.4 million to € 22.8 million and were primarily used for the development and expansion of digital product and service offers within the Group.

As a result of its role as the operating parent company, B. Braun SE receives cost allocations from the B. Braun Familienholding as the strategic management company, then charges these to Group companies. Given these cost allocations are not based on any direct exchange of services, the amounts passed on are reported as other operating income; the corresponding expenses are recorded as other operating expenses.

Other operating income increased slightly by € 5.5 million to € 208.6 million, with € 176.6 million (previous year: € 190.2 million) are attributable to exchange rate gains. In contrast, income from the valuation of derivative financial instruments increased to € 21.9 million (previous year: € 0.0 million). Other operating expenses increased to € 239.9 million (previous year: € 216.3 million). The increase was primarily due to higher exchange rate losses that totaled € 226.9 million (previous year: € 164.9 million). There were no losses from the valuation of derivative financial instruments in the reporting year (previous year: € 40.1 million).

B. Braun SE received profit transfer income of € 339.2 million (previous year: € 338.3 million) based on the control and profit transfer agreement concluded with B. Braun Melsungen AG and Aesculap Holding GmbH. This income was offset with expenses from the transfer of losses totaling € 96.2 million (previous year: € 66.4 million), of which € 74.8 million (previous year: € 50.5 million) was attributable to B. Braun Avitum AG.

Interest and similar income as well as income from long-term loans to affiliated companies totaled € 123.0 million, only slightly above the previous year's level (€ 122.1 million). The majority of this, € 116.6 million, was again attributed to affiliated companies. Interest expenses decreased to € 72.2 million (previous year:

€ 87.2 million), of which € 33.7 million (previous year: € 46.4 million) was attributable to interest on in-house cash liabilities to affiliated companies and € 30.5 million (previous year: € 31.7 million) to liabilities to banks.

Profit before taxes decreased in the reporting year by € 53.7 million to € 152.5 million (previous year: € 206.2 million). Income tax expenses totaled € 8.1 million (previous year: € 27.3 million). As predicted, € 144.3 million net income in the reporting year was below the previous year's level of € 179.0 million. Overall, we give B. Braun SE's business performance a satisfactory rating.

### Asset and financial position of B. Braun SE

Total assets increased by € 224.7 million to € 4,181.0 million in the reporting year (previous year: € 3,956.4 million). Investments of € 50.1 million focused largely on intangible assets, taking into account depreciation of € 6.5 million resulted in an increase in intangible assets as well as property, plant and equipment of € 43.6 million.

The scheduled repayment of long-term loans to affiliated companies of € 164.5 million resulted in a decline in non-current assets by a total of € 123.2 million to € 1,702.4 million. As a result, the percentage of non-current assets in total assets decreased to 40.7 percent (previous year: 46.1 percent).

Receivables from affiliated companies increased € 346.2 million to € 2,357.3 million, largely due to short-term receivables from the financing of affiliated companies, including interest receivables, which increased € 331.1 million to € 2,240.2 million. Trade receivables from affiliated companies increased by € 15.1 million to € 117.0 million due to higher sales.

Other assets increased € 12.7 million to € 71.0 million, comprised largely of taxes totaling € 66.5 million (previous year: € 57.6 million), with € 31.9 million attributed to income taxes and € 34.6 million to VAT. Prepaid expenses totaled € 32.5

million (previous year: € 23.1 million) and largely took the form of consulting expenses for upcoming fiscal years.

On the liabilities side, equity increased by € 112.3 million to € 1,474.1 million. While the total assets increased by 5.7 percent, the equity ratio as of December 31, 2025, had increased to 35.3 percent (previous year: 34.4 percent).

### Balance sheet of B. Braun SE according to HGB (short version)

€ '000	Dec. 31, 2025	Dec. 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets and property, plant and equipment	61,794	18,157
Financial investments	1,640,626	1,807,492
	<b>1,702,420</b>	<b>1,825,649</b>
<b>Current assets</b>		
Trade receivables	18	598
Receivables from affiliated companies and companies in which there is a participating interest	2,357,280	2,011,019
Other assets and deferred charges and prepaid expenses	103,423	81,392
Cash in banks	17,862	37,693
	<b>2,478,583</b>	<b>2,130,702</b>
<b>Total assets</b>	<b>4,181,003</b>	<b>3,956,351</b>
<b>LIABILITIES</b>		
<b>Equity</b>	<b>1,474,059</b>	<b>1,361,753</b>
<b>Profit participation capital</b>	<b>42,697</b>	<b>40,481</b>
<b>Liabilities</b>		
Liabilities to banks	1,078,857	981,213
Trade accounts payable	25,182	26,615
Liabilities to affiliated companies and companies in which there is a participating interest	1,292,097	1,258,655
Other liabilities	100,803	91,811
	<b>2,496,939</b>	<b>2,358,294</b>
<b>Total capital</b>	<b>4,181,003</b>	<b>3,956,351</b>

Pension obligations increased € 2.4 million to € 130.3 million, largely due to scheduled additions as well as the increase in the number of beneficiaries. The personnel provisions recognized in other provisions similarly increased to € 22.4 million (previous year: € 18.7 million). Other provisions also included € 5.0 million for impending losses from negative market values of derivative financial instruments (previous year: € 26.9 million).

Liabilities to banks increased by € 97.6 million to € 1,078.9 million as of December 31, 2025, with € 217.9 million (previous year: € 195.2 million) attributed to current and € 861.0 million (previous year: € 786.0 million) to non-current liabilities. New promissory note loans totaling € 240.0 million were taken out in the reporting year. At the same time, one promissory note loan of € 156.0 million was repaid in full, as planned. Trade accounts payable and provisions for outstanding invoices totaling € 29.4 million were practically unchanged from the previous year (€ 29.8 million).

The liabilities of € 1,292.1 million (previous year: € 1,258.7 million) to affiliated companies and companies in which there is a participating interest, € 1,238.5 million (previous year: € 1,214.6 million) applied to liabilities from inhouse cash pooling agreements and € 53.6 million (previous year: € 44.1 million) to trade payables.

The previous year's positive gross cash flow decreased substantially by € 190.7 million to € -175.9 million which, alongside the negative operating result of € 37.5 million, is, in particular, attributable to the increase in high interest receivables from affiliated companies and an increase in receivables with a simultaneous decrease in provisions from taxes. Together with the extra € 26.7 million in funds committed from net working capital (previous year: € 19.0 million released), this produced a cash outflow from operating activities of € 202.6 million (previous year: cash inflow of € 33.8 million). Above all, higher trade receivables from affiliated companies and higher other receivables from third parties had a negative impact on net working capital.

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In the reporting year, investments resulted once again in a high cash inflow of € 365.9 million (previous year: € 365.0 million), particularly due to consistently high earnings from holdings. Payments for investments in fixed assets increased € 26.9 million to € 42.9 million compared to a € 55.8 million increase in funds from the repayment of loans to affiliated companies totaling € 164.9 million.

The cash outflow from financing activities decreased by € 178.3 million to € 183.2 million, with net borrowing in the reporting year totaling € 105.0 million (previous year: net repayment of € 199.0 million). At the same time, above all higher short-term loans to affiliated companies led to a cash outflow of € 256.4 million (previous year: cash outflow of € 139.1 million). Overall, liquid funds decreased by € 19.8 million to € 17.9 million as of the balance sheet reporting date.

As of the reporting date, B. Braun has available lines of credit of € 1,559.6 million (previous year: € 1,642.1 million). Liquidity was secured at all times. All financial key indicators agreed with the banks were met.

**Forecast, risk and opportunity report of B. Braun SE**

With respect to the development of global economic conditions, B. Braun SE's forecast largely uses the same assumptions as those in the Outlook chapter of the

B. Braun Group. Accordingly, B. Braun SE is generally subject to the same opportunities and risks as the B. Braun Group. To avoid repetition, we refer to the appropriate explanations in the B. Braun Group's summarized management report.

We continue to assess the B. Braun Group's business development as positive. Based on the assumption that its holdings will perform as they did in the reporting year, we expect the net income for B. Braun SE in the 2026 fiscal year to be slightly above that of the reporting year. We also expect consistently positive growth in the coming years.

**Relationship with affiliated companies**

Our company received appropriate consideration for each legal transaction stated in the report on relationships with affiliated companies. There were no measures that required reporting at the instigation of or in the interests of the controlling company. This assessment is based on the circumstances known at the time the transactions that required reporting were concluded.

Melsungen, March 4, 2026

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## Consolidated statement of income

€ '000	Notes	2025	2024
Sales	1)	9,396,380	9,136,912
Cost of goods sold	2)	-5,592,164	-5,567,106
<b>Gross profit</b>		<b>3,804,216</b>	<b>3,569,806</b>
Selling expenses	3)	-2,085,306	-2,011,680
Administrative expenses		-489,876	-494,333
Research and development expenses	4)	-584,008	-526,092
<b>Interim profit</b>		<b>645,026</b>	<b>537,701</b>
Other operating income	5)	431,610	438,593
Other operating expenses	6)	-518,040	-609,146
thereof net position of monetary items as per IAS 29	6)	(3,005)	(8,080)
<b>Operating profit</b>		<b>558,596</b>	<b>367,148</b>
Profit from financial investments/equity method	7)	9,656	1,606
Financial income		12,759	13,534
Financial expenses		-123,227	-123,046
Net interest result	8)	-110,468	-109,512
Other financial result	9)	3,160	-2,236
<b>Profit before taxes</b>		<b>460,944</b>	<b>257,006</b>
Income taxes	10)	-153,739	-91,754
<b>Consolidated net income</b>		<b>307,205</b>	<b>165,252</b>
thereof attributable to:			
B. Braun SE shareholders		(264,791)	(134,729)
Non-controlling interests		(42,414)	(30,523)
		<b>307,205</b>	<b>165,252</b>
Earnings per share in euros to which the B. Braun SE shareholders are entitled in the fiscal year (diluted and basic)	11)	0.33	0.17

## Consolidated statement of comprehensive income

€ '000	2025	2024
<b>Consolidated net income</b>	<b>307,205</b>	<b>165,252</b>
<b>Items not reclassified to profit or loss</b>		
Revaluation of pension obligations	157,425	31,077
Income taxes	-51,974	-7,005
<b>Changes in amount recognized in equity</b>	<b>105,450</b>	<b>24,072</b>
<b>Items potentially reclassified to profit or loss</b>		
Changes in fair value of securities	-2,194	-2,387
Income taxes	786	6,588
<b>Changes in amount recognized in equity</b>	<b>-1,409</b>	<b>4,201</b>
Cash flow hedging instruments	-725	-432
Income taxes	805	-1,095
<b>Changes in amount recognized in equity</b>	<b>80</b>	<b>-1,527</b>
Changes due to currency translation	-114,662	132,173
Income taxes	0	0
<b>Changes in amount recognized in equity</b>	<b>-114,662</b>	<b>132,173</b>
Changes recognized directly in equity (after taxes)	-10,541	158,919
<b>Comprehensive income over the period</b>	<b>296,665</b>	<b>324,171</b>
thereof attributable to:		
B. Braun SE shareholders	(250,942)	(282,612)
Non-controlling interests	(45,723)	(41,559)

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€ '000	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	14) 16)	723,416	661,644
Property, plant and equipment	15) 16)	5,366,443	5,490,887
Investment real estate holdings	15)	21,656	19,005
Financial investments recognized using the equity method of accounting	17)	44,724	48,683
Other financial investments	17)	84,694	89,668
thereof financial assets		(84,694)	(89,668)
Trade receivables	18)	29,507	21,418
Other assets	19)	105,294	112,280
thereof financial assets		(49,596)	(51,345)
Income tax receivables		746	939
Deferred tax assets		352,298	387,226
		<b>6,728,778</b>	<b>6,831,750</b>
<b>Current assets</b>			
Inventory	20)	2,129,563	2,031,129
Trade receivables	18)	1,311,654	1,314,755
Other assets	19)	399,650	370,366
thereof financial assets		(173,746)	(156,732)
thereof financial assets held for sale		-	-
Income tax receivables		96,057	74,369
Cash and cash equivalents	21)	126,130	129,925
		<b>4,063,054</b>	<b>3,920,544</b>
<b>Total assets</b>		<b>10,791,832</b>	<b>10,752,295</b>

€ '000	Notes	Dec. 31, 2025	Dec. 31, 2024
<b>Equity</b>			
Subscribed capital	22)	800,000	800,000
Capital reserves and retained earnings	23)	3,903,564	3,612,872
Effects of foreign currency translation		-161,469	-53,474
<b>Equity attributable to B. Braun SE shareholders</b>		<b>4,542,095</b>	<b>4,359,398</b>
Non-controlling interests	24)	634,673	599,097
<b>Total equity</b>		<b>5,176,768</b>	<b>4,958,495</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	25)	1,108,948	1,231,742
Other provisions	26)	135,854	143,034
Financial liabilities	27)	1,477,641	1,460,187
Trade accounts payable	29)	0	240
Other liabilities	29)	168,729	155,467
thereof financial liabilities		(44,981)	(47,188)
Deferred tax liabilities		229,212	186,037
		<b>3,120,384</b>	<b>3,176,707</b>
<b>Current liabilities</b>			
Other provisions	26)	108,707	219,318
Financial liabilities	27)	616,960	600,035
Trade accounts payable	29)	666,439	712,848
Other liabilities	29)	1,021,091	996,499
Financial liabilities		(396,467)	(400,967)
Liabilities held for sale		-	-
Current income tax liabilities		81,483	88,393
		<b>2,494,680</b>	<b>2,617,093</b>
<b>Total liabilities</b>		<b>5,615,064</b>	<b>5,793,800</b>
<b>Total equity and liabilities</b>		<b>10,791,832</b>	<b>10,752,295</b>

## Consolidated statement of changes in equity

See notes 22–24 € '000	Subscribed capital	Capital reserves	Retained earnings	Other reserves	Treasury stock	Equity attributable to owners	Non-controlling interests	Equity
<b>Jan. 01, 2024</b>	<b>800,000</b>	<b>80,020</b>	<b>3,441,102</b>	<b>-191,109</b>	<b>0</b>	<b>4,130,015</b>	<b>572,133</b>	<b>4,702,147</b>
Profit distribution from B. Braun SE	0	0	-32,000	0	0	-32,000	0	-32,000
Increase in subscribed capital	0	0	0	0	0	0	0	0
Consolidated net income	0	0	134,729	0	0	134,729	30,523	165,252
<b>Changes recognized directly in equity (after taxes)</b>								
Changes in fair value of securities	0	0	0	3,944	0	3,944	257	4,201
Cash flow hedging instruments	0	0	0	-1,548	0	-1,548	21	-1,527
Revaluation of pension obligations	0	0	17,812	0	0	17,812	6,260	24,072
Changes due to currency translation	0	0	0	127,675	0	127,675	4,498	132,173
<b>Comprehensive income over the period</b>	<b>0</b>	<b>0</b>	<b>152,541</b>	<b>130,071</b>	<b>0</b>	<b>282,612</b>	<b>41,559</b>	<b>324,171</b>
Other changes	0	0	-21,229	0	0	-21,229	-14,594	-35,823
<b>Dec. 31, 2024</b>	<b>800,000</b>	<b>80,020</b>	<b>3,540,414</b>	<b>-61,038</b>	<b>0</b>	<b>4,359,398</b>	<b>599,098</b>	<b>4,958,495</b>
<b>Jan. 01, 2025</b>	<b>800,000</b>	<b>80,020</b>	<b>3,540,414</b>	<b>-61,038</b>	<b>0</b>	<b>4,359,398</b>	<b>599,098</b>	<b>4,958,495</b>
Profit distribution from B. Braun SE	0	0	-32,000	0	0	-32,000	0	-32,000
Increase in subscribed capital	0	0	0	0	0	0	0	0
Consolidated net income	0	0	264,791	0	0	264,791	42,414	307,205
<b>Changes recognized directly in equity (after taxes)</b>								
Changes in fair value of securities	0	0	0	-1,325	0	-1,325	-83	-1,408
Cash flow hedging instruments	0	0	0	70	0	70	10	80
Revaluation of pension obligations	0	0	95,401	0	0	95,401	10,049	105,450
Changes due to currency translation	0	0	0	-107,995	0	-107,995	-6,667	-114,662
<b>Comprehensive income over the period</b>	<b>0</b>	<b>0</b>	<b>360,192</b>	<b>-109,250</b>	<b>0</b>	<b>250,942</b>	<b>45,723</b>	<b>296,665</b>
Other changes	0	0	-36,245	0	0	-36,245	-10,147	-46,392
<b>Dec. 31, 2025</b>	<b>800,000</b>	<b>80,020</b>	<b>3,832,361</b>	<b>-170,288</b>	<b>0</b>	<b>4,542,095</b>	<b>634,674</b>	<b>5,176,768</b>

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€ '000	Notes	2025	2024
Operating profit		558,596	367,148
Net position of monetary items as per IAS 29		3,005	8,080
Income tax paid		-169,164	-62,922
Depreciation and amortization of property, plant and equipment, and intangible assets (net of write-ups)		647,259	722,446
Change in non-current provisions		-119,379	31,436
Interest received and other financial income		11,469	23,312
Interest paid and other financial expenditures		-56,051	-70,088
Other non-cash income and expenses		132,348	32,665
Gain/loss on the disposal of property, plant and equipment, and intangible or other assets		1,375	-3,990
<b>Gross cash flow</b>	<b>34)</b>	<b>1,009,458</b>	<b>1,048,087</b>
Change in inventory		-171,711	-195,653
Change in receivables and other assets		-128,795	-2,091
Change in liabilities, current provisions and other liabilities (excluding financial liabilities)		-96,301	327,780
<b>Cash flow from operating activities (net cash flow)</b>	<b>34)</b>	<b>612,651</b>	<b>1,178,123</b>
Investments in property, plant, and equipment, and intangible assets		-590,772	-526,105
Investments in financial assets		-21,054	-39,476
Acquisitions of subsidiaries, net of cash acquired		-45,435	-4,087
Cash receipts from sale of subsidiaries and holdings		2,715	19,895
Cash receipts from sale of property, plant and equipment, intangible assets and other financial assets		15,956	26,731
Dividends and similar revenues received		6,893	7,888
<b>Cash flow from investing activities</b>	<b>35)</b>	<b>-631,697</b>	<b>-515,154</b>

€ '000	Notes	2025	2024
<b>Free cash flow</b>		<b>-19,046</b>	<b>662,969</b>
Capital contributions		172	250
Dividends paid to B. Braun SE shareholders		-32,000	-32,000
Dividends paid to non-controlling interests		-13,797	-13,332
Deposits and repayments for profit-sharing rights		-15,951	-7,528
Loans		437,296	31,594
Loan repayments		-466,506	-602,727
<b>Cash flow from financing activities</b>	<b>36)</b>	<b>-90,786</b>	<b>-623,742</b>
<b>Change in cash and cash equivalents</b>		<b>-109,832</b>	<b>39,226</b>
Cash and cash equivalents at the start of the year		129,925	105,831
Exchange gains (losses) on cash and cash equivalents		106,037	-15,132
<b>Cash and cash equivalents at year end</b>	<b>37)</b>	<b>126,130</b>	<b>129,925</b>

## Notes

**The consolidated financial statements of B. Braun SE—hereinafter also referred to as the B. Braun Group—as of December 31, 2025, have been prepared in compliance with Section 315e (3) German Commercial Code (HGB) according to the International Financial Reporting Standards (IFRS) applicable as of the reporting date published by the International Accounting Standards Board (IASB), London, as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as stipulated by the EU, and have been published in the online edition of the German Federal Gazette (Bundesanzeiger).**

### General information

B. Braun SE is an international, family-owned company headquartered at Carl-Braun-Str. 1, D-34212 Melsungen, Federal Republic of Germany. B. Braun SE is registered in the commercial register of the Fritzlar District Court (HR B 12403).

B. Braun Holding GmbH & Co. KG in Melsungen is the parent company of B. Braun SE as defined in Section 290 (1) HGB and is required to prepare consolidated financial statements that include the consolidated financial statements of B. Braun SE. The consolidated financial statements are submitted to the online edition of the German Federal Gazette.

B. Braun SE and its subsidiaries manufacture, distribute, and market products and services for basic medical care. Our portfolio includes infusion therapy, nutrition therapy, and pain therapy, surgical, minimally invasive, and catheter-based interventional procedures, as well as the treatment of chronic diseases such as extracorporeal blood treatment, wound care, ostomy care, and continence care.

Major production sites are located in the EU, Switzerland, the United States, China, Malaysia, Vietnam, Brazil, and South Africa. The company distributes its products via a worldwide network of subsidiaries and associated companies.

The Executive Board of B. Braun SE approved the consolidated financial statements for submission to the company's Supervisory Board on March 4, 2026. The Audit Committee of the Supervisory Board plans to discuss the consolidated financial statements at its meeting on March 10, 2026 and the Supervisory Board shall approve the consolidated financial statements at its meeting on March 24, 2026.

The consolidated financial statements have been prepared based on historical costs, except for financial assets/liabilities including derivative financial instruments measured at fair value through profit and loss. Unless otherwise indicated, the accounting policies were used consistently for all periods referred to in this report.

In the statement of financial position, a distinction is made between current and non-current assets and liabilities. The statement of income is presented using the cost-of-sales method. Using this format, sales are compared to expenses incurred to generate such sales, which are allocated to the functional areas production, sales, administration, and research and development. To improve the informational content of the consolidated statement of financial position and consolidated statement of income, further details about individual entries have been provided in the notes to the consolidated financial statements. The consolidated financial statements are in euros. Unless otherwise stated, all figures are in millions of euros (€ million). The figures in the consolidated financial statements have been rounded, which may result in rounding differences.

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The financial statements of B. Braun SE and its subsidiaries included in the consolidated financial statements have been prepared using standardized Group accounting policies.

**New and amended International Financial Reporting Standards and Interpretations that are mandatory for the first time for fiscal years beginning on or after January 01, 2025 (IAS 8.28)**

Affected standards		Background	Adopted into EU law (endorsement)	Expected effects on the B. Braun Group
<b>Applicable as of Jan. 01, 2025</b>				
IAS 21	Lack of exchangeability of a currency	Addendum on how to proceed if a currency is not exchangeable and what disclosures to provide in the notes.	Yes, on Nov. 12, 2024	No material effect

**New and amended International Financial Reporting Standards and Interpretations that have already been published, but application of which is not yet mandatory for companies the fiscal year of which ends on December 31, 2025 (IAS 8.30) and adoption of which is still pending in some EU countries**

Affected standards		Background	Adopted into EU law (endorsement)	Expected effects on the B. Braun Group
<b>Applicable as of Jan. 01, 2026</b>				
IFRS 9 IFRS 7	Derecognition of financial liabilities, classification of financial assets	Clarification on the derecognition of financial liabilities for electronic transfers and clarification on the classification of financial assets, particularly those with ESG features.	Yes, on May 27, 2025	Effects still under examination
IFRS 9 IFRS 7	Nature-dependent electricity contracts	Clarification on the application of the own-use exemption and adjustment of the rules on hedge accounting if these contracts are used as hedging instruments in contracts relating to electricity dependent on nature.	Yes, on June 30, 2025	Effects still under examination
<b>Applicable as of Jan. 01, 2027</b>				
IFRS 18	Presentation and disclosure in financial statements	Introduction of new categories with mandatory subtotals in the statement of income and in the notes.	Pending	Effects still under examination
IFRS 19	Subsidiaries without public accountability disclosures	Option for authorized subsidiaries to apply IFRS standards with reduced disclosure requirements.	Pending	Effects still under examination
IAS 21	Translation to a hyperinflationary presentation currency	Clarification on the translation of amounts from a non-hyperinflationary currency to a hyperinflationary presentation currency.	Pending	No effects

**Adjustments as per IAS 8**

In preparation for the consolidated financial statements for the 2025 fiscal year, the accounting policies pertaining to currency translation in connection with the elimination of interim results.

To date, the currency translation effect for the current fiscal year was recognized in equity (other comprehensive income) and that of the previous year was recycled. The method previously used will not be continued in the 2025 fiscal year, and this currency translation effect is now reported entirely in the consolidated statement of income.

This change in accounting was applied retroactively and has an impact on the consolidated statement of income, other comprehensive income, and statement of cash flows.

The adjustments in the consolidated statement of income, consolidated statement of comprehensive income 2024, as well as the consolidated statement of cash flows are presented below.

Consolidated statement of income 2024 (€ '000)	Published amount Dec. 31, 2024	Adjustment	Adjusted amount Dec. 31, 2024
Cost of goods sold	-5,554,102	-13,004	-5,567,106
<b>Gross profit</b>	<b>3,582,810</b>	<b>-13,004</b>	<b>3,569,806</b>
<b>Interim profit</b>	<b>550,705</b>	<b>-13,004</b>	<b>537,701</b>
<b>Operating profit</b>	<b>380,152</b>	<b>-13,004</b>	<b>367,148</b>
<b>Profit before taxes</b>	<b>270,010</b>	<b>-13,004</b>	<b>257,006</b>
Income taxes	-95,665	3,911	-91,754
<b>Consolidated net income</b>	<b>174,345</b>	<b>-9,093</b>	<b>165,252</b>
thereof attributable to:			
B. Braun SE shareholders	(144,047)	(-9,318)	(134,729)
Non-controlling interests	(30,298)	(225)	(30,523)

Consolidated statement of comprehensive income 2024 (€ '000)	Published amount Dec. 31, 2024	Adjustment	Adjusted amount Dec. 31, 2024
<b>Consolidated net income</b>	<b>174,345</b>	<b>-9,093</b>	<b>165,252</b>
<b>Comprehensive income over the period</b>	<b>333,264</b>	<b>-9,093</b>	<b>324,171</b>
thereof attributable to:			
B. Braun SE shareholders	(291,930)	(-9,318)	(282,612)
Non-controlling interests	(41,334)	(225)	(41,559)

Consolidated statement of cash flows Dec. 31, 2024 (€ '000)	Published amount Dec. 31, 2024	Adjustment	Adjusted amount Dec. 31, 2024
Operating profit	380,152	-13,004	367,148
Other non-cash income and expenses	19,661	13,004	32,665
<b>Gross cash flow</b>	<b>1,048,087</b>	<b>0</b>	<b>1,048,087</b>

Had the previous policy been applied in the 2025 fiscal year, it would have resulted in € 11.6 million in cost of goods sold and € 3.5 million fewer income taxes.

**Critical assumptions and estimates for accounting policies**

The preparation of financial statements in accordance with IFRS requires management to make assumptions and estimates that have an effect on the reported amounts and their related statements. While management makes these estimates to the best of their knowledge and abilities based on current events and measures, there is a possibility that actual results may differ. Estimates are necessary in particular when:

- Assessing the need for and the amount of write-downs/other value adjustments.
- Measuring pension obligations.
- Recognizing and measuring provisions.
- Establishing inventory write-downs.
- Evaluating the probability of realizing deferred tax assets.
- Calculating the value in use of cash-generating units (CGU) for impairment testing.

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The Group's management determines the expected useful life of intangible assets and property, plant and equipment as well as their depreciation or amortization based on estimates. These assumptions can change materially, for example, as a result of technological innovations or changes in the competitive environment. Should their actual useful life be shorter than the estimate, management adjusts the amount of depreciation or amortization. Assets that are technologically outdated or no longer usable under the current business strategy are fully or partially written off.

The present value of pension obligations depends on a number of factors, which are based on actuarial assumptions. The assumptions used for the calculation of net pension expenses (and income) include the applicable discount rate for pension obligations. Any change in such assumptions will have an effect on the carrying amount of the pension provisions. Obligations from defined benefit pension plans, as well as pension expenses for the following year, are determined based on the parameters outlined under note 25.

The method of determining interest rates is unchanged from the year before. An interest yield curve is derived from the analysis of corporate bonds. The discount rate is calculated by measuring a sample cash flow comparable to the circumstances of B. Braun using the interest yield curve and deriving an equivalent standard discount rate.

The recognition and measurement of other provisions is based on estimates regarding the probability of a future outflow of resources, as well as experience and known circumstances as of the reporting date. The actual liability may differ from the amounts of the established provisions.

The estimate of inventory write-downs is based on the projected net realizable value (that means, the estimated selling price, less the estimated cost of comple-

tion and the estimated selling expenses). Actual sales and actual costs incurred may differ from these estimates.

Deferred tax assets are only recognized to the extent that their realization appears sufficiently certain, that is, if taxable profit is to be expected in the future. The actual taxable profits in future periods may differ from the estimates made on the date such deferred tax assets are capitalized.

Goodwill is tested for impairment annually based on a five-year forecast using projections of specific annual growth rates for the subsequent period. An increase or decrease in the projected annual growth rates would alter the estimated fair value of a given cash generating unit.

### Scope of consolidation

In addition to B. Braun SE, the consolidated financial statements include 65 domestic and 198 foreign subsidiaries for which B. Braun SE is exposed to variable returns and has the ability to influence them.

Subsidiaries are included in the consolidated financial statements effective on the day control is assumed by the Group. Consolidation is discontinued as of the day on which such control ends.

The change in the number of Group companies as of December 31, 2025, or 2024, is as follows:

	2025	2024
Included as of Dec. 31 of previous year	268	286
Companies included for the first time	1	4
Company consolidations discontinued	-4	-10
Corporate mergers	-2	-12
<b>Included as of Dec. 31 of reporting year</b>	<b>263</b>	<b>268</b>

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Company consolidations discontinued had no material impact on the statement of financial position or the statement of income in the 2025 fiscal year.

The newly added company below and other smaller transactions had the following impact on the statement of financial position at the time of initial consolidation and on material items in the statement of income for the 2025 fiscal year:

€ '000	Carrying	Fair value
Non-current assets	14,045	38,734
Current assets	10,280	10,280
<b>Acquired assets</b>	<b>24,325</b>	<b>49,015</b>
Non-current provisions and liabilities	4,922	10,847
Current provisions and liabilities	23,374	23,374
<b>Acquired liabilities</b>	<b>28,296</b>	<b>34,221</b>
<b>Net assets acquired</b>	<b>-3,971</b>	<b>14,793</b>
Non-controlling interests	0	0
<b>Prorated net assets</b>	<b>-3,971</b>	<b>14,793</b>
Goodwill		42,406
<b>Cost of acquisition</b>		<b>59,906</b>
thereof non-controlling interests		(2,707)
Cash and cash equivalents acquired		7,201
<b>Cash outflow from acquisitions</b>		<b>52,705</b>
Sales		906
Operating profit		-8,861
Consolidated net income		-3,585

The total cost of acquisitions made during the fiscal year that were immaterial in both amount and significance was € 59.9 million and was paid in cash. B. Braun SE's ability to influence variable returns results in all company acquisitions completed during the fiscal year being based on its possession of a majority of voting rights.

Acquisitions made during the reporting year include previously unrecognized assets and mainly intangible assets totaling € 24.7 million. Liabilities of € 0.2 million (gross € 0.2 million) were recorded. The goodwill remaining after purchase price allocation was € 42.4 million, which is not tax-deductible, and is mainly attributable to sales and production synergies.

If all acquisitions had been made at the start of the current fiscal year, the Group's sales would have been € 3.6 million higher and consolidated net income would have been € 14.3 million less.

On September 11, 2025, the B. Braun Group acquired the final 78.5 percent of shares in Digital Surgery Systems, Inc., trading under the name True Digital Surgery, and therefore now holds 100 percent of the company. True Digital Surgery is headquartered in Goleta, CA, USA, and specializes in digital, robot-assisted, 3D microscopy for surgical applications. With this acquisition, B. Braun has now secured the technological knowledge on how to expand its market position in the growing digital microsurgery segment.

These changes did not adversely impact the comparability of the financial statements with those of the previous year.

Holdings in one joint venture and 16 associated companies are recognized in the consolidated financial statements as of the reporting date. Two associated companies were not measured using the equity method on materiality grounds.

REVIUM Rückversicherung AG is included in the consolidated financial statements of B. Braun SE as a wholly-owned subsidiary. The only business purpose of REVIUM Rückversicherung AG is to arrange reinsurance with companies (direct insurers) with which B. Braun SE has taken out insurance contracts. It does not arrange any insurance contracts with third parties that extend beyond this and does not cover risks beyond the B. Braun Group. Due to its narrowly defined

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business purpose, REVIUM Rückversicherung AG has no material impact on the net assets, financial position, and earnings situation of the B. Braun Group as a whole.

The complete list of shareholdings belonging to the Group and to B. Braun SE is provided in the notes to the consolidated financial statements and is published in the German Federal Gazette.

The following companies included in the B. Braun SE consolidated financial statements exercise facilitations set forth in Sections 264 (b)/264 (3) HGB and are thus exempt from having to compile notes or a management report or publish financial statements:

Aesculap AG, Tuttlingen,  
Aesculap Akademie GmbH, Tuttlingen,  
Aesculap Holding GmbH, Melsungen,  
AESCULAP INTERNATIONAL GMBH, Tuttlingen,  
ALMO-Erzeugnisse Erwin Busch GmbH, Bad Arolsen,  
B. Braun Ambulantes Herzzentrum Kassel MVZ GmbH, Kassel,  
B. Braun Avitum AG, Melsungen,  
B. Braun Avitum Saxonia GmbH, Radeberg,  
B. Braun Deutschland GmbH & Co. KG, Melsungen,  
B. Braun Facility Services GmbH & Co. KG, Melsungen,  
B. Braun Gesundheitsservice GmbH, Hilter am Teutoburger Wald,  
B. Braun Gesundheitszentren Dienstleistungs GmbH, Melsungen,  
B. Braun Gesundheitszentren GmbH, Melsungen,  
B. Braun Gesundheitszentrum Bad Kissingen MVZ GmbH, Bad Kissingen,  
B. Braun Gesundheitszentrum Bad Neustadt MVZ GmbH,  
Bad Neustadt an der Saale,  
B. Braun Gesundheitszentrum Braunschweig MVZ GmbH, Braunschweig,  
B. Braun Gesundheitszentrum Braunschweig-Mitte MVZ GmbH, Braunschweig,  
B. Braun Gesundheitszentrum Bremerhaven MVZ GmbH, Bremerhaven,

B. Braun Gesundheitszentrum Bremerhaven-Speckenbüttel MVZ GmbH,  
Bremerhaven-Speckenbüttel,  
B. Braun Gesundheitszentrum Cochem/Zell MVZ GmbH, Cochem,  
B. Braun Gesundheitszentrum Dresden MVZ GmbH, Dresden,  
B. Braun Gesundheitszentrum Dudweiler MVZ GmbH, Saarbrücken-Dudweiler,  
B. Braun Gesundheitszentrum Gifhorn MVZ GmbH, Gifhorn,  
B. Braun Gesundheitszentrum Hagenow MVZ GmbH, Hagenow,  
B. Braun Gesundheitszentrum Ludwigslust MVZ GmbH, Ludwigslust,  
B. Braun Gesundheitszentrum Neu-Ulm MVZ GmbH, Neu-Ulm,  
B. Braun Gesundheitszentrum Oldenburg MVZ GmbH, Oldenburg,  
B. Braun Gesundheitszentrum Oldenburg/Holstein MVZ GmbH,  
Oldenburg in Holstein,  
B. Braun Gesundheitszentrum Parchim MVZ GmbH, Parchim,  
B. Braun Gesundheitszentrum Remscheid MVZ GmbH, Remscheid,  
B. Braun Gesundheitszentrum Riesa MVZ GmbH, Riesa,  
B. Braun Gesundheitszentrum Saarbrücken MVZ GmbH, Saarbrücken,  
B. Braun Gesundheitszentrum Schwerin Ost MVZ GmbH, Schwerin,  
B. Braun Gesundheitszentrum Schwerin West MVZ GmbH, Schwerin,  
B. Braun Gesundheitszentrum Sigmaringen MVZ GmbH, Sigmaringen,  
B. Braun Gesundheitszentrum Südharz MVZ GmbH, Herzberg am Harz,  
B. Braun Gesundheitszentrum Südpfalz MVZ GmbH, Landau in der Pfalz,  
B. Braun Gesundheitszentrum Suhl MVZ GmbH, Suhl,  
B. Braun Gesundheitszentrum Vorratsgesellschaft mbH, Melsungen,  
B. Braun Gesundheitszentrum Waldshut MVZ GmbH, Waldshut-Tiengen,  
B. Braun Gesundheitszentrum Wolfenbüttel MVZ GmbH, Wolfenbüttel,  
B. Braun Medical AG, Melsungen,  
B. Braun Medizinisches Versorgungszentrum Baunatal GmbH, Baunatal,  
B. Braun Melsungen AG, Melsungen,  
B. Braun Miethke GmbH & Co. KG, Potsdam,  
B. Braun New Ventures GmbH, Freiburg im Breisgau,  
B. Braun Nordamerika Verwaltungsgesellschaft mbH, Melsungen,  
B. Braun Surgical GmbH, Melsungen,

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B. Braun Vet Care GmbH, Tuttlingen,  
BBM Group Insurance Broker GmbH, Melsungen,  
Bibliomed Medizinische Verlagsgesellschaft mbH, Melsungen,  
Invitec GmbH & Co. KG, Essen,  
NUTRICHEM DIÄT + PHARMA GMBH, Roth,  
PPC Projekt-Planung & Consulting GmbH, Melsungen,  
SCHÖLLY FIBEROPTIC GMBH, Denzlingen,  
SteriLog GmbH, Tuttlingen.

### Principles of Consolidation

#### a) Subsidiaries

Subsidiaries, which means companies that are controlled by B. Braun SE, are included in the scope of consolidation. B. Braun SE controls a company when it is exposed to variable returns from its involvement with the associated company or is entitled to such returns has the ability to influence them through its power over the associated company.

Subsidiaries are initially consolidated on the first day on which B. Braun SE assumes the right of disposal of the acquired company; they are excluded from consolidation once B. Braun SE forfeits such control. Right of disposal occurs when B. Braun SE has the ability to direct the relevant activities of the associated company because it possesses the majority of the voting rights or other contractual rights. The acquisition of subsidiaries is recognized using the purchase method. The cost of acquiring a subsidiary is calculated based on payments of cash and cash equivalents, with the fair value of assets transferred, shares issued, and/or liabilities acquired when initial control is gained. Acquisition-related costs for a business combination are expensed. Conditional purchase price components are recognized at fair value on the date of acquisition. Subsequent changes in the fair value of the contingent purchase price liability are recognized in profit or loss or in other comprehensive income. Acquisition costs that exceed the proportionate acquired share of the fair value of the subsidiary's net assets are recognized as goodwill.

Assets, debts and contingent liabilities identifiable upon a merger of companies are valued on initial consolidation at the fair values attributable to them, regardless of the size of any non-controlling interests. For each company acquisition, whether the non-controlling interests in the company acquired are recognized at fair value or using the proportionate share of net assets of the acquired company is determined on an individual basis. The option to recognize non-controlling interests at fair value is currently not exercised. Therefore, non-controlling interests are recognized at their proportionate share of net assets and no goodwill is recognized for non-controlling interests.

Goodwill generated by the acquisition of non-controlling interests in fully consolidated companies is offset against retained earnings. Where assets and liabilities are measured at fair value for the gradual acquisition of companies fully consolidated for the first time, the revaluation of the "old" tranches is recognized through profit or loss.

Intercompany receivables and payables as well as expenditures and income are offset against each other. Unrealized gains on transactions between companies within the Group are eliminated in full; unrealized losses are eliminated as far as the resulting costs of acquisition or manufacturing do not exceed the recoverable amount of the underlying asset. The recoverable amount is the higher of an asset's fair value, less costs to sell or its value in use.

Subsidiary companies' accounting policies are, where necessary, adapted to those used to produce the consolidated financial statements.

#### b) Associated companies

Associated companies are companies over which the Group has significant influence but no control, generally accompanied by a holding of 20 percent to 50 percent of the voting rights. Investments in associated companies are accounted for using the equity method and are initially recognized at cost. The Group's investment in associated companies includes goodwill identified on acquisition (net of any accumulated impairments).

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The Group's share of associated companies' post-acquisition profits or losses are recognized in the statement of income, and its share of post-acquisition changes in retained earnings are recognized in the Group's retained earnings. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment. When the Group's share of losses in an associated company equals or exceeds its interest in the associated company, including any other unsecured receivables, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associated company.

Unrealized gains from transactions between the Group and its associated companies are, where material, eliminated to the extent of the Group's share in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of associated companies were adjusted, where necessary, to align them with the policies of the Group.

#### c) Joint agreements

Investments in joint agreements are classified as either a joint operation or a joint venture. B. Braun SE's joint agreements constitute joint ventures. These are included in the consolidated financial statements using the equity method. The shares are initially recognized at cost and are subsequently updated to reflect the Group's share in the profits and losses in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in this company, including any other unsecured receivables, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the joint venture. Unrealized gains resulting from transactions with joint ventures are eliminated in the amount equal to the Group's share. Unrealized losses are also eliminated unless the transferred assets are impaired.

#### d) Owners of non-controlling interests

Transactions with owners of non-controlling interests are treated in the same way as transactions with parties within the Group. Sales of shares to owners of non-controlling interests result in gains or losses being recognized in the con-

solidated financial statements. Conversely, purchases of shares from owners of non-controlling interests result in the recognition of goodwill equivalent to the difference between the purchase price and the proportional carrying amount of the subsidiary's net assets.

### Foreign Currency Translation

#### a) Functional and reporting currency

Items included in the financial statements of each of the Group's subsidiaries are stated using the currency of the primary economic environment in which the company operates (functional currency).

The consolidated financial statements are stated in euros as this is the Group's functional and reporting currency.

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the prevailing exchange rate on the date of the transaction. Foreign exchange expenses and income resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate are recognized in the statement of income.

Translation differences on monetary items where fair value changes are directly recognized in equity are reported as part of the gain or loss from fair value measurement. By contrast, translation differences on non-monetary items in which fair value changes are directly recognized in equity are included in the revaluation reserve in equity.

#### c) Subsidiaries

All items in the statements of income and statements of financial position of all Group subsidiaries that are in a currency other than the Group's reporting currency are translated into the reporting currency as follows:

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- Assets and liabilities are translated at the closing rate on the reporting date.
- Gains and losses are translated at average exchange rates.
- All resulting exchange differences are recognized as a separate component of equity (effects of foreign currency translation).

Goodwill and fair value adjustments arising from the acquisition of foreign companies are treated as assets and liabilities of the foreign company and translated at the closing rate.

Upon the sale of a foreign business, currency differences formerly recognized in equity are recorded in the statement of income as gains or losses on disposal.

### d) Hyperinflation

Due to the current inflation trends in Argentina and Türkiye, the subsidiaries of the B. Braun Group located there with the Argentine peso and Turkish lira, respectively, as their functional currency must apply the accounting standard IAS 29 – Financial reporting in hyperinflationary economies. As part of an initial application, the carrying value of non-monetary assets and liabilities must be recognized in equity using a general price index. The application is retroactive, as though the economies had always been hyperinflationary. The debtor's gain or creditor's loss resulting from the adjustment of non-monetary assets and liabilities as well as equity to reflect the price index is reported in the statement of income as other operating income or expenses. After the statement of financial position and statement of income are adjusted for hyperinflation, they are converted to the reporting currency as of the reporting date.

In Argentina, a general consumer price index from the National Institute of Statistics and Census of Argentina (indec, Instituto Nacional de Estadística y Censos) was applied, which was 10,048.03 on December 31, 2025 (previous year: 7,693.70). For Türkiye, a general consumer price index was also applied from the Turkish Statistical Institute, which was 3,513.87 on December 31, 2025 (previous year: 2,684.55).

## Comparison of selected currencies

ISO-Code	Closing mid-rate on reporting date			Average annual rate		
	Dec. 31, 2025	Dec. 31, 2024	+ - in percent	2025	2024	+ - in percent
1 EUR = BRL	6.437	6.432	0.1	6.305	5.826	8.2
1 EUR = CHF	0.931	0.942	-1.2	0.937	0.953	-1.6
1 EUR = GBP	0.873	0.830	5.2	0.857	0.847	1.2
1 EUR = JPY	183.970	163.250	12.7	168.986	163.808	3.2
1 EUR = MYR	4.772	4.659	2.4	4.832	4.952	-2.4
1 EUR = USD	1.175	1.041	12.8	1.129	1.082	4.4

## Accounting Policies

### Sales

Sales from customer contracts are recognized based on a five-stage framework model in which consideration is expected for the performance obligations assumed, which means the transfer of goods/rendering of services. This comprises the following:

- Identification of the contract with a customer.
- Identification of the discrete performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to the performance obligations in the contract.
- Recognition of sales upon fulfillment of the performance obligations by the Group.

The application of this model depends on the individual circumstances in the contract with a customer and requires discretionary decisions. The transaction price is the consideration the Group expects to receive from the customer for the transfer of goods or the rendering of services. In cases in which a contract contains elements with a variable consideration (such as from deductions, rebates, discounts, bonuses, reimbursements), the amount of the variable consideration

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the Group expects to receive under the contract is estimated. Variable amounts are only included in the transaction price to the extent it is considered very likely that the subsequent loss of uncertainty with regard to the amount of these variable amounts does not lead to a substantial change in sales. If a contract comprises multiple performance obligations, the transaction price is allocated to the contractual performance obligations based on the individual sale prices. Deductions in price are also allocated based on the relative individual sale prices. If the contract includes a significant financial agreement, the transaction price is adjusted by the fair value of the money unless the period between the rendering of the service and payment by the customer is likely to be less than 12 months. Sales are recognized when control, that is, the ability to benefit from the rendered service and to determine further use, is transferred. This can occur either at a specific point in time or during a period of time. Sales are recognized during a period of time when one of the following criteria is met:

- Upon provision of the goods or services, the customer receives a benefit from the rendered service and simultaneously books it.
- With its goods or services, the company produces or enhances an asset over which the customer has control while it is being produced or enhanced.
- With its goods or services, the company produces an asset that cannot otherwise be used by the company; in the process, the company has a pecuniary claim for the services hitherto rendered and can also expect the remainder of the contract to be performed as stipulated.

If the performance obligation is not fulfilled during a period of time, it is fulfilled at a specific point in time. The following factors are used to determine the point at which control is transferred:

- The Group presently owns the right to payment for the asset.
- The customer has legal ownership of the asset.
- The company has physically transferred (possession of) the asset.

- The principal risks and opportunities arising from possession of the asset lie with the customer.
- The customer has accepted the asset.

### Intangible assets

#### a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of identifiable net assets and liabilities of the acquired company on the date of the acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in the carrying amount for investments in affiliates. Goodwill is tested for impairment at least once a year and is carried at cost less accumulated impairment losses. Write-downs of goodwill are reported under other operating expenses. Write-ups in value are not permitted. Gains and losses on the sale of companies include the carrying amount of the goodwill relating to the company sold.

#### b) Development costs

The B. Braun Group invests a significant portion of its financial assets in research and development. In addition to internal research and development activities, the Group maintains numerous cooperative relationships with third parties.

Development expenses are defined as costs related to applying research findings or specialized knowledge for production planning and the manufacturing process before production or use has commenced. Development expenses are capitalized as intangible assets in cases in which it is considered likely that the project will be commercially successful, technically feasible and the costs can be reliably measured. Other development costs that do not meet these criteria are expensed as they occur. Development costs that have previously been expensed are not capitalized in subsequent years. Capitalized development costs are shown as internally created intangible assets. Please see section c) regarding the useful life, amortization method, and review of residual carrying amounts.

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### c) Other intangible assets

Acquired intangible assets are recognized at acquisition cost. Internally developed intangible assets in cases in which future economic benefit is likely to flow to the Group and the costs of the asset can be reliably measured are recognized at the cost incurred during the development phase. This includes all costs directly related to the development process, as well as appropriate portions of relevant overhead costs. Intangible assets with finite useful lives are amortized on a straight-line method during a period of four to eight years. The defined benefit amortization method is used for reasonable exceptions.

Residual carrying amounts and expected useful lives are reviewed at each reporting date and adjusted, if necessary.

A write-down is taken at the reporting date if the recoverable amount of an intangible asset falls below its carrying amount.

The write-downs of other intangible assets are recognized in the functional areas that are using the respective asset. Write-ups to a maximum of the amortized acquisition or manufacturing cost are stated under other operating income.

Intangible assets with indefinite useful lives, if present, are tested for impairment at least once a year. Besides goodwill, the Group did not own any material intangible assets with indefinite useful lives in the reporting periods presented.

### Impairment of non-financial assets

The carrying amounts of intangible assets as well as property, plant and equipment are evaluated for indications of impairment on each reporting date. In cases in which there is such an indication, an impairment test is conducted by comparing the carrying amount of the asset in question with its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its

value in use (net present value of expected free cash flows). The test can be conducted for a cash-generating unit (CGU) in which the recoverable amount cannot be determined because the asset does not generate cash inflows that are largely independent of those from other assets. If an asset's recoverable amount is less than its carrying amount, an impairment is recognized through profit and loss. This impairment can be reversed through profit and loss at a later point in time if the recoverable amount of the asset is later found to be higher. However, the increased carrying amount due to reversal may not be higher than what it would have been had the impairment not been recognized.

### Property, plant and equipment

Tangible assets that are utilized during the ordinary course of business for more than one year are recognized at their acquisition or manufacturing cost less depreciation using the straight-line method. The manufacturing costs include all costs directly related to the manufacturing process and appropriate portions of relevant overhead costs. Scheduled depreciation of property, plant and equipment is based on the straight-line method, in which the cost will be recognized during the estimated useful life until the residual value is reached. The useful lives applied correspond to the expected useful lives within the Group.

The following useful lives are primarily the basis for depreciation of property, plant and equipment:

Buildings	25–50 years
Technical plants and machinery	5–20 years
Vehicles	6 years
Operating and office equipment	4–20 years

Land is not depreciated. Property rights are amortized during the useful life of that property.

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Acquisition and manufacturing costs that are incurred at a later point are recognized as part of the asset or as a separate asset only when it is likely that the future economic benefits associated with the asset will flow to the Group and that the cost of the asset can be reliably measured. All repairs and maintenance are reported as expenses in the statement of income of the fiscal year in which they occur.

Residual carrying amounts and expected useful lives are reviewed at each reporting date and adjusted, if necessary.

A write-down is taken on the reporting date if the recoverable amount of a piece of property, plant or equipment falls below its carrying amount.

Depreciation of property, plant and equipment is recognized in the functional areas using the asset. Write-ups to a maximum of the amortized acquisition or manufacturing cost are stated under other operating income. Gains and losses from disposals are recognized in the statement of income.

Government grants are recognized at fair value if receipt of the grant and the Group compliance with any conditions associated with the grant are highly likely.

Outside borrowing costs directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the asset's acquisition or manufacturing cost.

Investment real estate is held for the purpose of long-term rental income and is not used by the Group itself. It is measured at amortized acquisition or manufacturing cost less depreciation using the straight-line method. Useful life is 25 to 50 years. Fair value is calculated based on several comparable properties.

## Leases

Assets and liabilities from leases are measured at present value when first recognized. Leasing liabilities include the present value of the following lease payments:

- Fixed payments, including de facto fixed payments less any leasing incentives.
- Variable lease payments linked to an index or (interest) rate, initially valued with the index or (interest) rate on the provision date.
- Expected payments from the utilization of residual value guarantees.
- The exercise price of a purchase option, the exercise of which is deemed reasonably certain.
- Penalties related to the termination of a lease provided the exercising of the termination option is deemed reasonably certain.
- Lease payments based on utilization of extension options that is deemed reasonably certain.

Lease payments are discounted at the lessee's incremental borrowing rate since the implicit interest rate on which the lease is based is typically not readily identifiable. The incremental borrowing rate is determined based on currency-specific and term-specific swap rates and contains margin and risk surcharges. Potential future increases in variable lease payments that may arise from a change in an index or (interest) rate are not factored into the leasing liability until they become effective. Once appropriate changes take effect on the lease payments, the leasing liability and lease asset are adjusted. Lease payments are divided into principal and interest payments. The interest portion is recognized in the statement of income during the term of the lease, producing a constant periodic interest rate for the remaining amount of the liability for each period. Lease assets are valued at cost of acquisition, which is calculated as follows:

- The initially valued amount of the leasing liability.
- All lease payments already made less any leasing incentives received.
- All initial direct costs incurred by the lessee.

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- Estimated costs incurred by the lessee for removal of the underlying asset, restoration of the site where the asset is located or back-transfer of the underlying asset in the condition stipulated with the lessor.

Write-downs are taken on lease assets using the straight-line method during the shorter of two periods: the useful life of the lease asset or the term of the underlying lease agreement. If exercising a buying option is deemed reasonably certain, the lease asset is depreciated during its useful life.

The agreements can contain both leasing and non-leasing components. For agreements for property and vehicles, the Group allocates the transaction price to these components based on their relative individual sale prices. In all other instances, the Group exercises its option not to divide the agreement into leasing and non-leasing components, rather treating the entire agreement as a lease agreement. Payments for short-term leases of up to 12 months and leases for low-value assets up to US\$ 5,000 are recorded in the statement of income. This also applies to variable lease payments not linked to an index or (interest) rate.

The Group distinguishes leases in which it is the lessor between:

- Finance leases when all risks and opportunities associated with the underlying asset are transferred in all material respects.
- Operating leases when not all risks and opportunities associated with the underlying asset are transferred in all material respects.

For a finance lease, the Group initially reports a receivable in the amount of the net investment in the lease agreement that corresponds to the cash value of the lease payments as well as the guaranteed residual value. The net investment is discounted at the interest rate on which the lease agreement is based. Financial income is reported according to a model of constant, periodic interest charged for the net investment in the lease agreement during the duration of the lease.

In an operating lease agreement, the asset on which the lease is based is depreciated during its usual economic lifetime. The lease payments are reported as linear income or on some other systematic basis when they are better suited to the model under which the benefit from using the underlying asset is reduced.

### Financial investments recognized using the equity method of accounting and other financial investments

Equity investments are initially recognized at cost and in subsequent periods at the amortized prorated net assets. The carrying amounts are increased or decreased annually by the share in profit, distributions and other changes in equity. Goodwill is not reported separately but is included in the value of investment. Goodwill is not amortized. Equity investments are written down when the recoverable amount of an investment in an associate falls below its carrying amount. Listed shares are tested for impairment if they experience a long-term and significant reduction in market value below the average acquisition cost.

### Categories of financial assets

Financial assets are divided into the following two categories:

- financial assets and liabilities at amortized cost and
- financial assets measured at fair value.

When financial assets are measured at fair value, losses and gains are recognized either completely in the balance sheet result (at fair value through profit and loss) or in other income (at fair value through other comprehensive income) with or without subsequent reclassification in the statement of income. However, financial investments in equity instruments were classified at fair value through other comprehensive income, since as strategic, long-term investments, they are not held with the intention of realizing a short-term gain.

The classification is determined when the financial asset is first recognized, that means when the B. Braun Group becomes counterparty to the contractual agreements of the instrument.

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A debt instrument meeting the following two conditions is measured at amortized cost:

- Business model condition: The goal of the B. Braun Group business model is to hold financial assets to collect the contractual cash flows.
- Cash flow condition: The contractual conditions of the financial asset result at fixed times in cash flows that are only repayments of parts of the par value and the interest on the yet unpaid parts of the par value.

A debt instrument meeting the following two conditions is measured at fair value with changes in value recognized in other income and subsequent reclassification in the statement of income:

- Business model condition: The goal of the B. Braun Group business model is accomplished both by collecting the contractual cash flows from financial assets and selling financial assets.
- Cash flow condition: The contractual conditions of the financial asset result at fixed times in cash flows that are only repayments of parts of the par value and the interest on the yet unpaid parts of the par value.

All other debt instruments are measured at fair value with changes in value recognized in the balance sheet result (at fair value through profit or loss).

All held equity instruments are recognized at fair value. Changes in value are recognized in the balance sheet result. When an equity instrument is not held for trading, the B. Braun Group can make the irrevocable decision to recognize it at fair value with changes in value recognized in other income. In this case, it cannot be subsequently reclassified in the income statement.

A purchase or sale of financial assets that is customary in the market is recognized using trade date accounting. Financial assets are derecognized when claims to the receipt of cash flows from the financial assets have been transferred or have

expired and the Group has transferred all risks and opportunities of ownership in all material respects.

### Impairment of financial assets

Impairments of held debt instruments that are not measured at fair value through profit or loss are based on the premise of portraying expected losses. These are recognized with one of the following amounts:

- The "expected 12-month loss" (present value of the expected payment defaults resulting from potential default events within the next 12 months after the reporting date).
- The total loss expected during the residual term of the instrument (present value of the expected payment defaults as a consequence of all potential default events during the residual term of the financial instrument).

In the case of trade receivables with and without significant financial components, contractual assets, and leasing receivables, impairment is at all times determined based on the loss expected over the entire term. For all other instruments, impairment is only determined based on the loss expected during the entire term if the credit risk has increased substantially since initial recognition. Whether the risk of default has increased significantly or not is evaluated based on an increase in the probability of default since addition.

Otherwise, impairment is determined based solely on the expected losses that would result from a default event within 12 months after the reporting date. In this case, therefore, loss events that could occur later than 12 months after the reporting date are not included.

A financial asset objectively indicates impairment if one or more events have occurred that show a significant impact on the expected future cash flows of the financial asset. This includes observable data obtained about the following events:

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- The issuer or debtor facing significant financial difficulties.
- A breach of contract, such as default or delinquency on interest or principal payments.
- The creditor making concessions to the borrower for economic or contractual reasons in relation to the borrower's financial difficulties that the creditor would not otherwise make.
- An increased probability that the borrower will enter bankruptcy or financial reorganization.
- Disappearance of an active market for this financial asset due to financial difficulties.
- The acquisition or issuance of a financial asset at a high discount that reflects the incurred credit losses.

For trade receivables, a write-down chart has been established to determine the expected losses during the residual term as a fixed percentage depending on the length of delinquency. Forward-looking macroeconomic information is not included, since the Group considers it not to have any substantial impact on the losses expected during the residual term.

Uncollectible receivables are written off when the Group becomes aware the receivable cannot be collected.

### Assets and debts held for sale

Assets held for sale are assets that can be sold in their current condition that are very likely to be sold. Sale is expected within one year of classification. Debts intended to be sold along with assets in a transaction are also reported separately. Assets held for sale are no longer depreciated, rather they are recognized at fair value less costs to sell if lower than the carrying amount. Results from valuing assets held for sale and sale groups are reported as results from continuing operations until finally sold. Results from valuing segments intended for sale are reported as results from discontinued operations.

### Inventory

Under IAS 2, inventories include assets that are held for sale in the ordinary course of business (finished products and merchandise), assets that are in the production

process for sale in the ordinary course of business (work in progress), and assets that are consumed in the production process or performance of services (raw materials and supplies). Inventories are measured at the lower end of cost and net realizable value, which is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated selling expenses, applying the weighted average cost formula. In this context, the risks, in particular those resulting from the storage period, reduced usability, etcetera, are taken into account by way of devaluations.

In addition to direct expenses, manufacturing costs include allocated raw material and production overheads as well as depreciation related to production plant and equipment. Allocated costs related to pensions and voluntary social contributions made by the company are also included. Administrative expenses are included in the costs if they relate to manufacturing.

### Provisions for pensions and similar obligations

Our actuary calculates provisions for pensions and similar obligations using the projected unit credit method in accordance with IAS 19, taking into account future pay and pension increases and staffing fluctuations. Revaluations of net financial debt are recognized in equity in the period in which they occur.

Net interest on net financial debt is reported under financial income.

Any excess of plan assets over the pension obligations is recognized as an asset only if it represents the net present value of the economic benefits.

### Other provisions

Provisions are recognized when a current legal or constructive commitment has arisen for the Group as a result of a past event, an outflow of resources to settle the commitment is likely and the amount can be estimated reliably. If a number of commitments of a similar type exist, the outflow is recognized as a liability at the most probable value for the Group.

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Provisions are recognized for onerous contracts if the expected benefit from the contractual claim is less than the expected costs to settle the obligation. Any associated assets are tested for impairment before such a provision is created.

Provisions due after more than one year are measured at discounted present value.

Provisions are released against the expense items for which they were created. If additions to provisions were recognized under other operating expenses, the release of these amounts is shown under the corresponding other operating income item.

### Financial liabilities

Financial liabilities are initially recognized at fair value less transaction costs. In subsequent periods, they are measured at amortized cost. Any difference between the amount disbursed (less transaction costs) and the repayment amount is spread across the term of the loan using the effective interest method and recognized in the statement of income.

Liabilities from loans are recognized as current liabilities unless the Group has the unconditional right to defer repayment of the liability to at least 12 months after the reporting date.

### Liabilities

Financial liabilities comprise trade accounts payable and other liabilities. Financial liabilities are initially recognized at fair value less transaction costs.

Current liabilities have a residual maturity of up to one year and are stated at their repayment or settlement amount. Non-current liabilities that are not the underlying transaction in permissible hedge accounting are recognized at the cost of acquisition.

Accruals and deferrals are recognized under other liabilities.

### Derivative financial instruments

Derivative financial instruments are recognized using trade date accounting. They are initially measured at their fair value on the date the contract is concluded. They are subsequently measured at their fair value as of each reporting date. The method of recording gains and losses depends on whether the derivative financial instruments in question have been designated as hedging instruments and, if so, on the nature of the hedged item. The fair values of the various derivative financial instruments used for hedging purposes are recognized under other assets/liabilities. Changes in the valuation reserve for cash flow hedges are shown in the consolidated statement of changes in equity. Derivative financial instruments and derivative financial instruments designated as hedging instruments that are measured at fair value through profit or loss are reported as current assets/liabilities provided the residual term does not exceed 12 months. Otherwise, they are recognized as non-current assets/liabilities.

When a hedging transaction designated as a cash flow hedge expires or is sold, or the designation is deliberately reversed or no longer meets the criteria to be accounted for as a hedging transaction, gains or losses accumulated in equity up to that point remain in equity and are only recognized in the statement of income when the future transaction originally hedged occurs. If the future transaction is no longer expected to occur, gains or losses accumulated in equity must be immediately reclassified to the statement of income.

Note 32 provides additional explanatory information about the use of derivative financial instruments as part of risk management.

### Deferred taxes

Deferred taxes are recognized using the liability method for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements unless deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the balance sheet result nor the

taxable period result. Deferred taxes are measured using tax rates and laws that have been enacted or substantially enacted as of the reporting date and are expected to apply when the related deferred tax assets are realized/the deferred tax liabilities are settled.

Deferred tax assets result primarily from temporary differences between the financial statements compiled in accordance with IFRS and the tax bases of individual companies as well as from consolidation. Deferred tax assets stemming from losses carried forward and tax credits are recognized to the extent that it is likely that future taxable income will be available against which the losses carried forward can be offset.

Deferred tax liabilities arising from temporary differences in connection with investments in subsidiaries and associates are recognized except in cases in which the timing of the reversal of the temporary differences can be controlled by the Group, and it is likely that the temporary differences will not be reversed in the foreseeable future. Please also see note 10 "Income taxes."

## Notes on the consolidated statement of income

### 1 Sales

The following chart shows sales developments by division, region, and type:

Sales by division	2025 € '000	Percent	2024 € '000	Percent	+ - in percent
Hospital Care	5,090,807	54.2	4,927,095	54.0	3.3
Aesculap	2,374,333	25.3	2,297,629	25.1	3.3
Avitum	1,900,516	20.2	1,884,480	20.6	0.9
Other sales	30,724	0.3	27,708	0.3	10.9
	<b>9,396,380</b>	<b>100.0</b>	<b>9,136,912</b>	<b>100.0</b>	<b>2.8</b>

Sales by region	2025 € '000	Percent	2024 € '000	Percent	+ - in percent
Germany	1,440,590	15.3	1,366,829	15.0	5.4
Western Europe	2,021,304	21.5	1,945,913	21.3	3.9
Eastern Europe	1,258,348	13.4	1,171,773	12.8	7.4
North America	2,397,257	25.5	2,405,775	26.3	-0.4
Asia-Pacific	1,387,437	14.8	1,340,806	14.7	3.5
LATMEA	891,444	9.5	905,816	9.9	-1.6
	<b>9,396,380</b>	<b>100.0</b>	<b>9,136,912</b>	<b>100.0</b>	<b>2.8</b>

Sales by type	2025 € '000	Percent	2024 € '000	Percent	+ - in percent
Sales of products	8,169,267	86.9	7,932,001	86.8	3.0
Sales from services	1,227,113	13.1	1,204,911	13.2	1.8
	<b>9,396,380</b>	<b>100.0</b>	<b>9,136,912</b>	<b>100.0</b>	<b>2.8</b>

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Payment terms are generally agreed with the customer on an individual basis and are typically between 30 and 90 days. Products are typically sold under the warranty periods required by law. Extended warranties are treated as separate performance obligations.

Outstanding contractual obligations total € 229.9 million (previous year: € 227.9 million). It is expected that this amount will be able to be recognized as sales within five years.

### 2 Cost of goods sold

Cost of goods sold includes the manufacturing costs of goods sold and the acquisition costs of merchandise sold. In addition to direct costs such as material, personnel and energy costs, manufacturing costs contain production-related overhead expenses including depreciation of property, plant, and equipment. Cost of goods sold also includes inventory write-downs.

### 3 Selling and administrative expenses

Selling expenses include expenditures for marketing, sales organization, and distribution. This category also contains the expenses related to customer training and consulting on technical product use. General administrative expenses comprise administrative expenses unrelated to production or sales.

### 4 Research and development expenses

Research and development expenses include costs for research, product and process development including expenditures for external services, and the depreciation of capitalized development costs. All research costs are expensed at the time they are incurred.

Development costs are capitalized where all the conditions for capitalization under IAS 38 are met.

## 5 Other operating income

€ '000	2025	2024
Currency gains	300,494	298,429
Additional income	36,539	32,270
Derivative financial instruments	23,550	5,256
Income from other periods	6,215	9,108
Proceeds from value increases of current financial assets	5,558	4,015
Proceeds from the disposal of assets	2,696	9,329
Proceeds from the release of provisions	28,899	7,810
Other	27,658	72,376
	<b>431,610</b>	<b>438,593</b>

Currency gains primarily include gains from currency fluctuations between transaction and payment days from receivables and payables denominated in foreign currencies as well as gains resulting from translation at the period-end exchange rate.

Additional income includes, in particular, cost reimbursements from third parties and income from cafeteria sales.

Changes in the fair value of forward foreign exchange contracts that are not designated for hedge accounting are reported under derivative financial instruments.

Income from the reversal of provisions mainly includes effects from the revaluation of country risks.

Other operating income primarily includes payments of damages as well as income-related and other government grants. Income-related grants are recognized in the period in which the corresponding expenses occur. These are € 2.9 million (previous year: € 1.5 million). During the fiscal year, grants of € 2.9 million (previous year: € 1.5 million) were recognized through profit and loss.

Other income includes numerous types of income, however, their individual valuations are not materially significant.

## 6 Other operating expenses

€ '000	2025	2024
Currency losses	359,752	299,124
Losses from impairment of current financial assets	27,416	16,272
Additions to provisions	18,477	88,624
Losses on the disposal of assets	4,170	7,359
Expenses from other periods	3,811	8,396
Derivative financial instruments	859	42,528
Other	103,556	146,843
	<b>518,040</b>	<b>609,146</b>

Currency losses primarily include losses from currency fluctuations between transaction and payment days from receivables and payables denominated in foreign currencies as well as losses resulting from translation at the exchange rate prevailing on the reporting date.

Losses from impairment of current financial assets refer to value adjustments to trade and other receivables.

Additions to provisions mainly comprises the creation of a provision for expenses in connection with profit sharing in France and the creation of provisions for legal disputes.

Changes in the fair value of forward foreign exchange contracts that are not designated for hedge accounting are reported under derivative financial instruments.

Other is the item that primarily includes expenses for profit participation rights and legal costs. Additionally, other expenses include a variety of expenses, however, their individual valuations are not materially significant.

## 7 Financial investments recognized using the equity method of accounting

Net income from investments recognized using the equity method of accounting breaks down as follows:

€ '000	2025	2024
Income from financial investments using the equity method	9,726	2,945
Expenses from financial investments using the equity method	-69	-1,339
	<b>9,657</b>	<b>1,606</b>

## 8 Net interest result

€ '000	2025	2024
Interest and similar income	12,759	13,534
Interest and similar expenses	-79,471	-79,628
thereof to affiliated companies	(1,593)	(2,630)
Interest expenses for pension provisions less expected income from plan assets	-43,757	-43,418
	<b>-110,468</b>	<b>-109,512</b>
thereof recognized in other income from financial assets and liabilities measured at fair value:		
Interest income from discounting	(1,037)	(703)
Accrued interest expense	(524)	(332)

Interest and similar expenses are primarily comprised of interest expense on financial liabilities. Expenses resulting from accruing interest from non-current other provisions are also recognized here.

## 9 Other net financial result

€ '000	2025	2024
Income from joint ventures (excluding income from financial investments recognized using the equity method)	4,567	416
Other financial result	-1,407	-2,652
	<b>3,160</b>	<b>-2,236</b>

## 10 Income taxes

Income taxes include corporation tax and trade income taxes for German companies as well as comparable income-related taxes for companies in other countries. They are calculated on the basis of the tax regulations applicable to the individual company.

Deferred taxes stem from temporary differences between the tax base of the individual companies and the consolidated statement of financial position. They are measured using the liability method based on the application of anticipated future tax rates for the individual countries as of the realization date. Generally, these are based on the regulations in effect as of the reporting date. Deferred tax assets are offset only if the company has the legal right to settle current tax assets and current tax liabilities on a net basis and they are levied by the same tax authority.

Income tax expenses and deferred taxes are as follows:

€ '000	2025	2024
Current income taxes	134,502	135,559
Deferred taxes resulting from temporary differences	79,732	-52,330
Deferred taxes resulting from losses carried forward and tax credits	-60,495	8,525
	<b>153,739</b>	<b>91,754</b>

Deferred tax assets and deferred tax liabilities apply to differences stemming from recognition and measurement in the following items in the statement of financial position:

€ '000	Dec. 31, 2025		Dec. 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Intangible assets	7,487	42,089	31,750	41,263
Property, plant and equipment	34,979	331,407	20,504	335,141
Financial investments	4,438	3,470	6,210	4,307
Inventory	107,833	13,759	129,966	11,177
Receivables	20,322	7,846	20,552	9,076
Pension provisions	86,190	527	139,003	436
Other provisions	24,224	9,893	52,327	6,885
Liabilities	119,309	2,396	142,482	1,657
Other items	944	817	4,142	972
	<b>405,726</b>	<b>412,204</b>	<b>546,936</b>	<b>410,914</b>
thereof non-current	(182,875)	(389,986)	(258,579)	(390,670)
Net balance	-182,992	-182,992	-224,877	-224,877
	<b>222,734</b>	<b>229,212</b>	<b>322,059</b>	<b>186,037</b>
Valuation allowance on deferred tax assets from temporary differences	-187	-	25	-
Deferred taxes on tax credits	33,412	-	39,850	-
Losses carried forward (net, after valuation allowances)	96,339	-	25,292	-
	<b>352,298</b>	<b>229,212</b>	<b>387,226</b>	<b>186,037</b>

Existing but unrecognized tax losses carried forward can be used as follows:

€ '000	Dec. 31, 2025	Dec. 31, 2024
Within 1 year	4,426	262
Within 2 years	10,984	2,692
Within 3 years	12,057	3,068
Within 4 years	6,937	12,968
Within 5 years or longer	13,120	11,151
	<b>47,524</b>	<b>30,141</b>
Can be carried forward indefinitely	338,433	238,018
	<b>385,957</b>	<b>268,159</b>

Unrecognized tax credits total € 0.1 million (previous year: € 0.1 million). Realization of deferred tax assets totaling € 126.9 million (previous year: € 159.9 million) depends on future taxable income greater than the effect on income from the reversal of taxable temporary differences. Recognition of these assets is justified despite the recent losses incurred, since corresponding forecasts show that they will be realized.

No deferred tax liabilities were recognized on temporary differences related to shares in subsidiaries, associated companies and joint ventures (€ 142.4 million) per IAS 12.39 because B. Braun can control their reversal and it is probable that these temporary differences will not reverse in the foreseeable future.

Deferred taxes of € 4.2 million (previous year: € 62.5 million) were recognized directly in equity. Of that amount, € 2.8 million (previous year: € 51.8 million) is primarily attributable to actuarial gains and losses from the accounting of pension obligations, € 2.3 million (previous year: € 1.6 million) to changes in the fair value of securities and € -0.2 million (previous year: € -1.0 million) to changes in the fair value of derivative financial instruments designated as cash flow hedges.

In 2025, the "Act for a Tax Investment Program to Strengthen Germany as a Business Location" was passed, which includes a number of measures such as gradually lowering Germany's corporation tax rate from the current 15 percent to 10 percent

from 2028 to 2032. Accordingly, the deferred tax assets and liabilities resulting from temporary differences on non-current assets and liabilities with material differences were recognized at the tax rate that will apply at the time of the expected reversal of the temporary difference in question. This revaluation of deferred taxes in the fiscal year resulted in tax income of € 13.9 million. Effects from the revaluation of deferred taxes reported in other comprehensive income were valued accordingly. Deferred taxes adjusted through other comprehensive income totals € -7.0 million.

The tax rate for B. Braun SE is 30.0 percent (previous year: 30.0 percent). The tax expense calculated using B. Braun SE's tax rate can be reconciled into the current tax expense as follows:

€ '000	2025	2024
B. Braun SE tax rate	30.0%	30.0%
Profit before income tax	460,944	257,006
Expected income tax at parent company's tax rate	-138,284	-77,178
Differences due to different tax rates	36,392	27,608
Due to tax rate changes	12,418	164
Tax reductions due to tax-exempt income	29,317	55,633
Tax increases due to non-deductible expenses	-64,655	-48,271
Addition/deduction of trade tax and similar foreign tax items	2,625	954
Final withholding tax on profit distributions	-6,085	-4,391
Tax credits	-4,841	-9,683
Tax income/expense relating to previous periods	-2,199	-839
Change to valuation allowances on deferred tax assets	-13,298	-2,973
Profit (loss) from financial investments recognized using the equity method	2,180	-3,474
Other tax effects	-7,309	-29,304
<b>Current tax expense</b>	<b>-153,739</b>	<b>-91,754</b>
Effective tax rate	33.4%	35.7%

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### OECD Pillar Two model rules

The B. Braun Group is subject to the OECD's Pillar Two model rules (global minimum tax) under legislation passed in Germany, the corporate domicile of the top parent company required to report, and enacted on December 28, 2023. Accordingly, these rules must be applied to the B. Braun Group in the fiscal year ending December 31, 2025. The Group has come to the conclusion that any supplemental tax constitutes an income tax under IAS 12. The B. Braun Group exercises the exemption from the accounting of deferred taxes related to Pillar Two income taxes, which was the subject of the amendments to IAS 12 published in May 2023. Any supplemental tax is, therefore, included as current tax income / a current tax expense on the date incurred.

Work on the Group-wide implementation of Pillar Two legislation has been completed. Detailed questions on data collection and on the selection of a tool have also been answered.

In the context of the implementation of the Pillar Two legislation, the B. Braun Group has also examined the option of applying the Safe Harbor rules, which provide for a simplified calculation of the effective tax rate, based on the country-by-country report. The analysis for this is based on relevantly enriched data from the country-by-country report for 2025. The analysis provides a good appraisal of the jurisdictions for which a detailed Pillar Two tax assessment will be required starting January 01, 2025, and which could subsequently result in an additional income tax burden in Germany.

The analysis, based on the enriched data from the country-by-country report for 2025, produced a simplified average effective tax rate of less than 16 percent but more than 15 percent for just one jurisdiction in the reporting period: the Republic of Serbia. This means this jurisdiction does not pass the effective tax rate test under the Safe Harbor rules. This jurisdiction also does not pass the routine profits test or the materiality threshold test. Consequently, they are ineligible for the temporary relief provided by the Safe Harbor rules.

Additionally, the temporary relief provided by the Safe Harbor rules cannot be used by the jurisdictions that failed these tests in the year prior based on the enriched data from the country-specific report for the year 2024, specifically the Republic of Lithuania, the Republic of Bulgaria, and the Swiss Confederation.

The Republic of Bulgaria and the Swiss Confederation introduced a qualified national supplemental tax for the fiscal year ending December 31, 2025. Accordingly, a corresponding provision for a national supplemental tax was included in the financial statements of the Group's companies in Bulgaria and Switzerland. The B. Braun Group expects total national supplemental taxes to reach € 0.6 million. The Republic of Lithuania and the Republic of Serbia have not introduced a qualified national supplemental tax for the fiscal year ending December 31, 2025. This means that the B. Braun Group does not expect primary supplemental tax here.

### 11 Earnings per share

Earnings per share is calculated according to IAS 33 by dividing consolidated net income less non-controlling interests by the number of shares in issue. The number of shares entitled to receive dividends remained unchanged at 800,000,000 during the fiscal year. There were no outstanding shares as of December 31, 2025, or December 31, 2024, that could have diluted the earnings per share. Earnings per share totals € 0.33 (previous year: € 0.17).

Dividends paid in 2025 for the previous fiscal year totaled € 32 million (previous year: € 32 million). Dividends paid per share in 2025 totaled € 0.04 (previous year: € 0.04). The Executive Board and Supervisory Board are proposing a dividend of € 0.04 per share for the 2025 fiscal year. The proposed dividend must be ratified by the Annual Shareholders' Meeting on March 24, 2026. This dividend liability is not included in the consolidated financial statements.

## 12 Other notes to the consolidated statement of income

### Material costs

The following material costs are included in the cost of goods sold:

€ '000	2025	2024
Expenses for raw materials, supplies and goods purchased	4,072,833	4,091,519

In the reporting period, expenses in the cost of goods sold that are related to inventory write-downs factor in risks arising in particular from storage period and reduced usability total € 59.5 million (previous year: € 76.2 million). The amount of reversals of write-downs during the fiscal year (increase in net realizable value) due to the elimination of these risks totals € 25.0 million (previous year: € 45.3 million).

### Personnel expenditures/employees

The following personnel expenditures are recognized in the statement of income:

Personnel expenditures (€ '000)	2025	2024
Wages and salaries	2,954,495	2,827,225
Social security payments	485,104	430,416
Welfare and pension expenses	101,987	122,136
	<b>3,541,586</b>	<b>3,379,777</b>
<b>Employees by function (annual average, including temporary employees)</b>		
Production	43,754	41,876
Marketing and sales	13,102	12,675
Research and development	3,320	2,988
Technical and administration	6,325	5,982
	<b>66,501</b>	<b>63,521</b>
thereof part-time	(7,560)	(6,770)

Amounts from accruing interest on pension provisions are not recognized as personnel expenditures, rather, they are reported in net interest result.

The annual average number of employees is prorated based on the date of first consolidation or date of deconsolidation, as applicable. Employees of joint ventures are included in the total according to the percentage of interest. The annual average number of employees in 2025 attributable to the companies consolidating for the first time was 18, compared to no employees in 2024.

### 13 Total audit fee

The following fees were recognized as an expense for services provided worldwide by the auditors of PricewaterhouseCoopers in 2025:

€ '000	2025	2024
Audit fees	6,046	6,776
thereof PricewaterhouseCoopers GmbH, Germany	(1,752)	(1,667)
Other certification services	51	18
thereof PricewaterhouseCoopers GmbH, Germany	-	(15)
Tax advisory services	1,047	1,328
thereof PricewaterhouseCoopers GmbH, Germany	(35)	-
Other services	2,180	3,668
thereof PricewaterhouseCoopers GmbH, Germany	(1,645)	(2,974)
	<b>9,324</b>	<b>11,790</b>
thereof PricewaterhouseCoopers GmbH, Germany	(3,432)	(4,626)

The audit fees include all fees paid and owed to PricewaterhouseCoopers plus reimbursable expenses for the audit of the Group's consolidated financial statements and the audit of the financial statements of B. Braun SE and its subsidiaries. In the previous year, € 0.6 million was included in the audit fees, of which € 0.1 million was attributable to PricewaterhouseCoopers GmbH, Germany. Fees for certification services largely relate to certifications performed as part of acquisitions and divestitures, the examination of internal control systems, particularly IT systems, and expenses related to statutory or judicial requirements. Tax advisory services mainly relate to fees for advice on completing tax returns, checking tax assessments, support for company audits or other inquiries conducted by the tax authorities as well as tax advice related to transfer pricing. Other services consists predominantly of consultation services.

## Notes on the consolidated statement of financial position

## 14 Intangible assets

Cost of acquisition or manufacture (€ '000)	Acquired goodwill	Licenses, trademarks and other similar rights	Internally created intangible assets	Advance payments	Total
<b>Jan. 01, 2024</b>	<b>399,905</b>	<b>861,077</b>	<b>154,577</b>	<b>34,884</b>	<b>1,450,443</b>
Foreign currency translation	2,878	1,728	9,772	-77	14,301
Adjustment as per IAS 29	281	1,090	0	0	1,371
Additions to scope of consolidation	2,132	10,461	0	0	12,593
Disposals from scope of consolidation	0	-2,837	-67,075	0	-69,912
Additions	1,488	14,854	146	26,355	42,843
Transfers	3,450	8,429	0	-8,447	3,432
Disposals of assets held for sale	0	0	0	0	0
Disposals	0	-15,910	59	-284	-16,135
<b>Dec. 31, 2024</b>	<b>410,134</b>	<b>878,892</b>	<b>97,479</b>	<b>52,431</b>	<b>1,438,936</b>
Accumulated amortization 2024	201	684,082	77,519	15,490	777,292
<b>Carrying amounts Dec. 31, 2024</b>	<b>409,933</b>	<b>194,810</b>	<b>19,960</b>	<b>36,941</b>	<b>661,644</b>

Cost of acquisition or manufacture (€ '000)	Acquired goodwill	Licenses, trademarks and other similar rights	Internally created intangible assets	Advance payments	Total
<b>Jan. 01, 2025</b>	<b>410,134</b>	<b>878,892</b>	<b>97,479</b>	<b>52,431</b>	<b>1,438,936</b>
Foreign currency translation	-3,013	-12,744	-7,255	112	-22,900
Adjustment as per IAS 29	0	567	0	0	567
Additions to scope of consolidation	42,407	24,689	0	0	67,096
Disposals from scope of consolidation	0	0	0	0	0
Additions	0	13,032	0	43,733	56,765
Transfers	0	24,989	0	-20,266	4,723
Disposals of assets held for sale	0	0	0	0	0
Disposals	0	-9,854	0	-2,176	-12,030
<b>Dec. 31, 2025</b>	<b>449,528</b>	<b>919,571</b>	<b>90,224</b>	<b>73,834</b>	<b>1,533,157</b>
Accumulated amortization 2025	0	717,902	76,250	15,589	809,741
<b>Carrying amounts Dec. 31, 2025</b>	<b>449,528</b>	<b>201,669</b>	<b>13,974</b>	<b>58,245</b>	<b>723,416</b>
Amortization in the fiscal year	0	56,780	4,430	981	62,191
thereof impairment losses	0	399	0	963	1,362

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In the fiscal year, amortization of intangible assets totaling € 62.2 million (previous year: € 65.0 million) was recognized in the statement of income as cost of goods sold, selling expenses, administrative expenses or research and development expenses depending on use.

The B. Braun Group capitalized € 0.2 million (previous year: € 0.4 million) in development costs for the fiscal year. All the prerequisites for capitalization were met.

Goodwill is allocated to cash-generating units (CGUs) for the purpose of impairment testing. Each of these CGUs represents the Group's investment by the primary reporting segment.

A summary of the distribution of goodwill by CGU and the assumptions for their impairment testing are listed below:

€ '000	Hospital Care	Aesculap	Avitum	Total
<b>Dec. 31, 2024</b>				
Carrying amount of goodwill	87,036	20,334	302,563	409,933
Annual growth rate	2.3%	2.3%	2.3%	
Discount rate	7.3%	7.2%	7.3%	
<b>Dec. 31, 2025</b>				
Carrying amount of goodwill	84,891	62,736	301,901	449,528
Annual growth rate	2.0%	2.0%	2.0%	
Discount rate	7.1%	7.1%	7.1%	

The recoverable amount of a CGU is determined by calculating its value in use. These calculations are based on projected cash flows derived from the five-year forecast approved by management. Aside from interest rates that remain high, planning took into account other potential effects of the volatile energy, finance and raw materials markets, as well as specific country risks, since the course of geopolitical conflicts can affect the growth of the B. Braun Group. It was also assumed that the structural optimization measures continued from the previous year will offset expected cost increases in coming years and improve profitability. As a result, continued growth is expected in the approved five-year forecast.

Management has determined the budgeted gross margin based on past trends and expectations about future market trends. The weighted average growth rates largely correspond to the predictions from industry reports. The discount rates used are pre-tax rates and reflect the specific risks of the relevant CGUs. When determining the discount rates, the composition of the peer group is continuously reviewed and, where necessary, adjusted.

If the actual future gross margin had been 10 percent less than the gross margin estimated by management on December 31, 2025, no impairment of goodwill would have occurred. The same holds true if the discount amount that was used to calculate the discounted cash flow had been 10 percent higher than management's estimates or if the reduction in growth rate in the perpetuity annuity had been 10 percent.

## 15 Property, plant and equipment

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	Cost of acquisition or manufacture	Land and buildings	Technical plants and machinery	Other plants, operating and office equipment	Leased plants	Advance payments and assets under construction	Total
	(€ '000)						
<b>Jan. 01, 2024</b>	<b>3,714,036</b>	<b>4,780,838</b>	<b>1,186,969</b>	<b>490,957</b>	<b>871,272</b>	<b>11,044,072</b>	
Foreign currency translation	61,603	99,198	4,861	-15,615	26,157	176,204	
Adjustment as per IAS 29	11,994	17,230	12,133	0	-36	41,321	
Additions to scope of consolidation	0	0	0	0	0	0	
Disposals from scope of consolidation	-14,083	-501	-2,170	0	-11	-16,765	
Additions	193,010	74,778	116,178	24,272	282,838	691,076	
Transfers	58,625	244,189	52,892	17,733	-361,165	-23,192	
Disposals of assets held for sale	0	0	0	0	0	0	
Disposals	-27,788	-109,691	-59,017	-22,778	-5,716	-224,990	
<b>Dec. 31, 2024</b>	<b>3,997,397</b>	<b>5,106,041</b>	<b>1,311,846</b>	<b>459,103</b>	<b>813,339</b>	<b>11,687,726</b>	
Accumulated depreciation 2024	1,479,309	3,362,064	937,685	329,448	88,333	6,196,839	
<b>Carrying amounts Dec. 31, 2024</b>	<b>2,518,088</b>	<b>1,743,977</b>	<b>374,161</b>	<b>129,655</b>	<b>725,006</b>	<b>5,490,887</b>	

	Cost of acquisition or manufacture	Land and buildings	Technical plants and machinery	Other plants, operating and office equipment	Leased plants	Advance payments and assets under construction	Total
	(€ '000)						
<b>Jan. 01, 2025</b>	<b>3,997,397</b>	<b>5,106,041</b>	<b>1,311,846</b>	<b>459,103</b>	<b>813,339</b>	<b>11,687,726</b>	
Foreign currency translation	-149,520	-168,105	-39,819	-16,695	-46,908	-421,047	
Adjustment as per IAS 29	4,527	6,433	6,477	0	0	17,437	
Additions to scope of consolidation	2,607	978	488	0	0	4,073	
Disposals from scope of consolidation	0	0	0	0	0	0	
Additions	117,297	104,066	132,194	33,148	288,612	675,317	
Transfers	106,053	202,511	20,150	13,258	-346,695	-4,723	
Disposals of assets held for sale	0	0	0	0	0	0	
Disposals	-37,133	-66,378	-56,222	-20,904	-2,343	-182,980	
<b>Dec. 31, 2025</b>	<b>4,041,228</b>	<b>5,185,546</b>	<b>1,375,114</b>	<b>467,910</b>	<b>706,005</b>	<b>11,775,803</b>	
Accumulated depreciation 2025	1,574,829	3,442,475	982,235	329,904	79,917	6,409,360	
<b>Carrying amounts Dec. 31, 2025</b>	<b>2,466,399</b>	<b>1,743,071</b>	<b>392,879</b>	<b>138,006</b>	<b>626,088</b>	<b>5,366,443</b>	
Depreciation in the fiscal year	176,788	242,968	140,549	23,411	728	584,444	
thereof impairment losses	172	6,496	2,854	0	682	10,204	

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In the fiscal year, depreciation of property, plant and equipment totaling € 584.4 million (previous year: € 657.3 million) was recognized in the statement of income as cost of goods sold, selling expenses, administrative expenses or research and development expenses depending on how the asset was used.

The capitalized borrowing costs in the fiscal year totaled € 11.6 million (previous year: € 13.4 million). This calculation assumed an interest rate of 4.2 percent (previous year: 4.4 percent).

The current carrying amount of property, plant, and equipment acquired with government grants is € 67.0 million (previous year: € 77.4 million). As of the reporting date, there were no unfulfilled conditions or uncertainties with regard to market success that would have required a modification of recognition in the statement of financial position.

The carrying amount of property, plant and equipment with restricted title is € 24.2 million (previous year: € 24.2 million).

Investment real estate, mainly office buildings, is held for the purpose of long-term rental income and is not used by the B. Braun Group itself. The rental income from investment real estate is € 1.6 million (previous year: € 2.0 million). Direct operating expenses for the real estate are € 0.2 million (previous year: € 0.2 million). Fair value totals € 24.3 million (previous year: € 21.2 million).

Investment real estate (€ '000)	2025	2024
<b>As of Jan. 01</b>	<b>23,263</b>	<b>8,201</b>
Foreign currency translation	0	0
Additions to scope of consolidation	0	0
Disposals from scope of consolidation	0	0
Additions	3,275	0
Transfers	0	15,062
Disposals of assets held for sale	0	0
Disposals	0	0
<b>As of Dec. 31</b>	<b>26,538</b>	<b>23,263</b>
Accumulated depreciation	4,882	4,257
<b>Carrying amounts</b>	<b>21,656</b>	<b>19,006</b>
Depreciation in the fiscal year	624	144
thereof impairment losses	0	0

### 16 Lease

This section contains information on leases in which the Group is the lessee. For information on leases in which the Group is the lessor, refer to note 18 "Trade receivables."

The Group leases various property, production plants, vehicles and other operating and office equipment. Leasing terms are negotiated individually and contain a number of varying terms. The lease agreements are typically concluded for a fixed term but may contain extension options.

The following items are reported on the statement of financial position in relation to leases:

€ '000	Dec. 31, 2025	Dec. 31, 2024
Licenses, trademarks and similar rights	352	643
Buildings	401,510	412,738
Technical plants and machinery	738	1,661
Other plants, operating and office equipment	61,160	61,951
<b>Net carrying amount</b>	<b>463,760</b>	<b>476,993</b>

Additions to rights of use during the 2025 fiscal year totaled € 123.6 million (previous year: € 208.0 million).

The statement of income contains the following figures in relation to leases:

€ '000	2025	2024
<b>Depreciation of rights of use</b>		
Licenses, trademarks and similar rights	-13	-76
Buildings	-79,715	-77,919
Technical plants and machinery	-869	-2,266
Other plants, operating and office equipment	-32,138	-29,276
	<b>-112,735</b>	<b>-109,537</b>
Interest expenses	-24,043	-19,452
Expenses in relation to short-term leases	-6,173	-6,944
Expenses relating to leases for low-value assets not contained in the aforementioned short-term leases	-4,098	-3,802
Expenses in relation to variable lease payments not contained in the leasing liabilities	-8,271	-6,434
Income from subleasing rights of use	127	0

Total lease payments in the fiscal year totaled € 143.8 million (previous year: € 136.6 million).

Possible future cash outflows from buying options totaling € 4.1 million (previous year: € 3.4 million) and from termination options totaling € 0.3 million (previous year: € 0.5 million) were not included in the leasing liabilities as the exercise of these options was not considered reasonably certain.

### 17 Financial investments and joint ventures recognized using the equity method of accounting and other financial investments

The Group's holdings in its associated companies and joint ventures are as follows:

€ '000	2025	2024
<b>Associated companies</b>		
Carrying value of shares	43,642	47,625
Share of profit/loss	3,159	-5,632
Share of net income	3,159	-5,632
<b>Joint ventures</b>		
Carrying value of shares	1,082	1,058
Share of profit/loss	11	57
Share of net income	11	57

As of December 31, 2025, the carrying value of holdings in associated companies included goodwill totaling € 6.1 million (previous year: € 15.4 million). Liabilities to associated companies totaled € 8.1 million (previous year: € 11.1 million) and to joint ventures € 1.6 million (previous year: € 2.3 million).

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	Cost of acquisition (€ '000)	Financial investments recognized using the equity method of accounting	Other holdings	Loans to companies in which the Group holds an interest	Securi- ties	Other Loans	Total
<b>Jan. 01, 2024</b>	<b>75,473</b>	<b>48,414</b>	<b>2,684</b>	<b>5,085</b>	<b>27,018</b>	<b>158,674</b>	
Foreign currency translation	-441	0	0	3	4	-434	
Additions to scope of consolidation	0	0	0	0	0	0	
Disposals from scope of consolidation	0	-17,012	0	0	0	-17,012	
Additions	-6,255	6,588	2,951	2	33,455	36,741	
Transfers	0	0	0	0	0	0	
Write-ups	0	0	0	0	0	0	
Disposals	-17,558	-1,316	-487	0	-14,277	-33,638	
Fair value adjustments	0	9	0	-678	130	-539	
<b>Dec. 31, 2024</b>	<b>51,219</b>	<b>36,683</b>	<b>5,148</b>	<b>4,412</b>	<b>46,330</b>	<b>143,792</b>	
Accumulated amortization 2024	2,536	235	0	2,666	4	5,441	
<b>Carrying amounts Dec. 31, 2024</b>	<b>48,683</b>	<b>36,448</b>	<b>5,148</b>	<b>1,746</b>	<b>46,326</b>	<b>138,351</b>	

	Cost of acquisition (€ '000)	Financial investments recognized using the equity method of accounting	Other holdings	Loans to companies in which the Group holds an interest	Securi- ties	Other Loans	Total
<b>Jan. 01, 2025</b>	<b>51,219</b>	<b>36,683</b>	<b>5,148</b>	<b>4,412</b>	<b>46,330</b>	<b>143,792</b>	
Foreign currency translation	460	0	0	1	-1	460	
Additions to scope of consolidation	0	0	0	0	0	0	
Disposals from scope of consolidation	0	-59,905	-2,882	0	0	-62,787	
Additions	3,173	54,993	649	0	13,311	72,126	
Transfers	-7,592	7,592	0	0	0	0	
Write-ups	0	0	0	0	0	0	
Disposals	0	-2,545	-755	0	-15,014	-18,314	
Fair value adjustments	0	583	-118	330	-364	431	
<b>Dec. 31, 2025</b>	<b>47,260</b>	<b>37,401</b>	<b>2,042</b>	<b>4,743</b>	<b>44,262</b>	<b>135,708</b>	
Accumulated amortization 2025	2,536	235	0	2,666	853	6,290	
<b>Carrying amounts Dec. 31, 2025</b>	<b>44,724</b>	<b>37,166</b>	<b>2,042</b>	<b>2,077</b>	<b>43,409</b>	<b>129,418</b>	
Amortization in the fiscal year	0	0	0	0	849	849	

**18 Trade receivables**

Age analysis of trade receivables

a) Non-impaired trade receivables

€ '000	Total	Not yet due	Overdue by up to 30 days	Overdue by 31–60 days	Overdue by 61–90 days	Overdue by 91– 180 days	Overdue by more than 180 days
<b>Dec. 31, 2024</b>							
Trade receivables	1,065,700	821,413	93,885	44,147	21,930	41,127	43,198
thereof leasing	28,168	28,168	-	-	-	-	-
Lifetime ECL	-1,673	-1,638	-5	-9	-5	-2	-14
<b>Carrying amount</b>	<b>1,064,027</b>	<b>819,775</b>	<b>93,880</b>	<b>44,138</b>	<b>21,925</b>	<b>41,125</b>	<b>43,184</b>
<b>Dec. 31, 2025</b>							
Trade receivables	1,099,526	839,767	87,013	48,559	27,886	42,597	53,704
thereof leasing	31,980	31,980	-	-	-	-	-
Lifetime ECL	-1,164	-1,152	-1	-1	-1	-1	-8
<b>Carrying amount</b>	<b>1,098,362</b>	<b>838,615</b>	<b>87,012</b>	<b>48,558</b>	<b>27,885</b>	<b>42,596</b>	<b>53,696</b>

Lifetime expected credit losses (ECL) were calculated using gross receivables less receivables held for sale through a factoring program as well as credit loss rates in a range of 0.00 to 0.14 percent (previous year: 0.00 to 0.20 percent). A significant proportion of the non-impaired and overdue trade receivables are attributable to receivables from social security providers, government or government-sponsored companies.

With regard to trade receivables that are neither impaired nor in arrears, there were no indications as of the reporting date that the debtors in question are not able to meet their payment obligations.

b) Impaired trade receivables

€ '000	Total	Not yet due	Overdue by up to 30 days	Overdue by 31–60 days	Overdue by 61–90 days	Overdue by 91– 180 days	Overdue by more than 180 days
<b>Dec. 31, 2024</b>							
Trade receivables	332,906	211,526	23,273	10,840	6,370	13,151	67,746
Loss allowances	-60,761	-15,006	-2,298	-928	-668	-1,384	-40,477
<b>Carrying amount</b>	<b>272,145</b>	<b>196,520</b>	<b>20,975</b>	<b>9,912</b>	<b>5,702</b>	<b>11,767</b>	<b>27,269</b>
<b>Dec. 31, 2025</b>							
Trade receivables	298,485	189,430	13,672	5,797	8,571	11,496	69,519
Loss allowances	-55,686	-13,509	-1,439	-538	-788	-1,789	-37,623
<b>Carrying amount</b>	<b>242,799</b>	<b>175,921</b>	<b>12,233</b>	<b>5,259</b>	<b>7,783</b>	<b>9,707</b>	<b>31,896</b>

Impairments on trade receivables have changed as follows:

€ '000	2025	2024
<b>Amount of loss allowances as of January 01</b>	<b>62,436</b>	<b>65,993</b>
Foreign currency translation	-5,212	683
Additions	16,028	13,344
Utilization	-4,575	-12,933
Releases	-11,826	-4,651
<b>Amount of loss allowances as of Dec. 31</b>	<b>56,851</b>	<b>62,436</b>
thereof for specific impairments	(55,686)	(60,761)
thereof lifetime ECL	(1,165)	(1,675)

The total amount of additions consists of specific impairments and lifetime ECL.

The following table shows expenses for the complete derecognition of trade receivables due to being uncollectible and income from previously derecognized trade receivables:

€ '000	2025	2024
Expenses for complete derecognition of trade receivables	6,605	6,925
Income from trade receivables previously derecognized	133	470

Fair value of collateral received totals € 19.7 million (previous year: € 15.1 million).

This collateral consists primarily of payment guarantees.

With regard to trade receivables, there is no concentration with respect to individual customers, currencies or geographic attributes. The largest receivable from a single customer is equivalent to approximately 2 percent of all trade receivables reported.

As of December 31, 2025, B. Braun Group companies had sold € 200.0 million in receivables (previous year: € 195.0 million) as part of a receivables securitization program with a volume of up to € 200.0 million. Transactions are based on the assignment of trade receivables of individual B. Braun companies to the buyer in an undisclosed assignment.

The requirements for a receivables transfer according to IFRS 9.3.2.1 are met since the receivables are transferred according to IFRS 9.3.2.4(a). In the previous fiscal year, verification in accordance with IFRS 9.3.2.6 showed that virtually all risks and rewards were neither transferred nor retained. The control of the receivables remains with B. Braun, as a further sale of the receivables is economically detrimental to the buyer. Consequently, B. Braun's continuing involvement must be recognized. This includes both the maximum amount that B. Braun could conceivably have to pay back under the second- or third-ranking default guarantee assumed (€ 38.0 million; previous year: € 38.0 million) and the maximum expected interest payments on the carrying amount of the receivables transferred until payment is received (€ 4.6 million; previous year: € 5.4 million). The fair value of the guarantee/interest payments totaling € 1.2 million (previous year: € 1.1 million) was recognized in the statement of income under other liabilities.

Trade receivables include the following amounts in which the Group is a lessor in a finance lease. These are primarily leased dialysis machines, infusion pumps and instrument sets:

Minimum lease payments for receivables from finance lease agreements (€ '000)	2025	2024
Less than 1 year	10,405	12,918
In year 2	7,685	6,387
In year 3	5,455	4,898
In year 4	4,925	2,089
In year 5	3,307	1,534
Over 5 years	4,318	1,809
<b>Gross investment</b>	<b>36,095</b>	<b>29,635</b>
Interest amount	4,510	1,902
Total discounted, non-guaranteed residual value	395	434
<b>Net investment</b>	<b>31,980</b>	<b>28,167</b>

Gains realized by sale in the fiscal year totaled € 3.0 million.

The Group leases dialysis machines, infusion pumps and instrument sets under different operating leases, which are summarized as other plants, operating and office equipment and recognized in leased plants. Total future lease payments under interminable operating leases are as follows:

Term structure of financial liabilities (€ '000)	2025	2024
Less than 1 year	27,944	24,590
In year 2	15,291	13,005
In year 3	9,443	8,701
In year 4	5,295	5,047
In year 5	2,849	2,249
Over 5 years	1,973	1,638
<b>Total</b>	<b>62,795</b>	<b>55,230</b>

The rental income from operating leases in the fiscal year is € 16.1 million.

## 19 Other assets

€ '000	Dec. 31, 2025		Dec. 31, 2024	
	Residual term < 1 year	Residual term > 1 year	Residual term < 1 year	Residual term > 1 year
Other tax receivables	92,694	0	105,217	0
Receivables from social security providers	4,150	0	3,963	245
Receivables from employees	4,690	148	3,019	183
Advance payments	27,490	53,018	25,848	57,474
Accruals and deferrals	96,880	2,531	75,587	3,033
	<b>225,904</b>	<b>55,697</b>	<b>213,634</b>	<b>60,935</b>
Receivables from derivative financial instruments	7,057	0	5,152	0
Securities at amortized cost	20,239	0	19,614	0
Securities held for trading	45,214	0	45,035	0
Assets held for sale	0	0	0	0
Other receivables and assets	101,236	49,596	86,931	51,345
	<b>173,746</b>	<b>49,596</b>	<b>156,732</b>	<b>51,345</b>
	<b>399,650</b>	<b>105,293</b>	<b>370,366</b>	<b>112,280</b>

Other receivables and assets primarily comprises obtained loans.

With regard to other receivables, as of the reporting date there were no indications that the debtors in question will not be able to meet their payment obligations. No material amounts of receivables were overdue or impaired as of the reporting date.

## 20 Inventories

€ '000	Dec. 31, 2025	Dec. 31, 2024
Raw materials and supplies	649,133	631,907
Write-down	-50,393	-47,178
<b>Net raw materials and supplies</b>	<b>598,740</b>	<b>584,729</b>
Works in progress	305,214	315,439
Write-down	-11,755	-14,698
<b>Net works in progress</b>	<b>293,459</b>	<b>300,741</b>
Finished products, merchandise	1,339,217	1,255,416
Write-down	-101,853	-109,757
<b>Net finished products, merchandise</b>	<b>1,237,365</b>	<b>1,145,659</b>
	<b>2,129,563</b>	<b>2,031,129</b>

Of the inventories available on December 31, 2025, € 438.3 million (previous year: € 410.8 million) were recognized at their net realizable value.

As in the previous year, no inventories were pledged as collateral for liabilities.

## 21 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, other short-term highly liquid financial assets with residual maturities of three months or less that are subject to no more than insignificant fluctuations in value, and bank overdraft facilities. In the statement of financial position, utilized bank overdraft facilities are shown under current financial liabilities as liabilities to banks.

Of cash and cash equivalents, € 18.1 million (previous year: € 10.3 million) are subject to availability restrictions due to local foreign exchange and payment transaction controls that prevent this amount from being used by the rest of the Group.

Changes in cash and cash equivalents are shown in the consolidated statement of cash flows.

## 22 Subscribed capital

B. Braun SE's share capital of € 800 million is divided into 800,000,000 no-par value registered shares that are fully paid up. Each no-par value registered share equals a calculated share of € 1.00 of subscribed capital.

## 23 Capital reserves and retained earnings

The capital reserves include the premium from the capital increase relating to the contribution of shares in B. Braun Melsungen AG as well as payments from shareholders.

Retained earnings comprise past earnings by the companies in the consolidated financial statements that were not distributed. The retained earnings also include consolidated net income less non-controlling interests.

Changes in other reserves (€ '000)	Reserve for cash flow hedges	Fair value of available-for-sale financial assets	Reserve for currency translation differences	Total
<b>Jan. 01, 2024</b>	<b>3,773</b>	<b>-13,733</b>	<b>-181,149</b>	<b>-191,109</b>
<b>Changes recognized directly in equity (after taxes)</b>				
Changes in fair value of securities	0	3,944	0	3,944
Cash flow hedging instruments	-1,548	0	0	-1,548
Changes due to currency translation	0	0	127,675	127,675
<b>Total</b>	<b>-1,548</b>	<b>3,944</b>	<b>127,675</b>	<b>130,071</b>
<b>Dec. 31, 2024</b>	<b>2,225</b>	<b>-9,789</b>	<b>-53,474</b>	<b>-61,038</b>
<b>Jan. 01, 2025</b>	<b>2,225</b>	<b>-9,789</b>	<b>-53,474</b>	<b>-61,038</b>
<b>Changes recognized directly in equity (after taxes)</b>				
Changes in fair value of securities	0	-1,325	0	-1,325
Cash flow hedging instruments	70	0	0	70
Changes due to currency translation	0	0	-107,995	-107,995
<b>Total</b>	<b>70</b>	<b>-1,325</b>	<b>-107,995</b>	<b>-109,250</b>
<b>Comprehensive income over the period</b>	<b>2,295</b>	<b>-11,114</b>	<b>-161,469</b>	<b>-170,288</b>

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Changes in the other equity capital components are shown in the consolidated statement of changes in equity.

Claims of shareholders to dividend payments are reported as liabilities in the period in which the corresponding resolution is passed.

## 24 Non-controlling interests

Non-controlling interests comprise third-party interests in the equity of consolidated subsidiaries. They exist in particular in Almo-Erzeugnisse E. Busch GmbH in Bad Arolsen, Germany, B. Braun Medical AG in Sempach, Switzerland, and B. Braun Austria Ges.m.b.H. in Maria Enzersdorf, Austria. The summarized financial information of these subsidiaries before consolidation is as follows:

€ '000	Assets	Liabilities	Sales	Profit/loss	Other comprehensive income (OCI)	Total earnings	Cash flow	Attributable to		
								Non-controlling interests in percent	Profit/loss	Dividends
<b>2024</b>										
Almo-Erzeugnisse E. Busch GmbH, Germany	75,383	33,150	77,017	242	-769	-527	0	27	66	0
B. Braun Austria Ges.m.b.H., Austria	139,801	28,379	84,490	18,714	-1,658	17,056	21	49	9,170	4,900
B. Braun Medical AG, Switzerland	629,393	144,907	449,060	43,011	177	43,189	3,551	49	21,075	6,085
	<b>844,577</b>	<b>206,436</b>	<b>610,567</b>	<b>61,967</b>	<b>-2,250</b>	<b>59,718</b>	<b>3,572</b>		<b>30,311</b>	<b>10,985</b>
<b>2025</b>										
Almo-Erzeugnisse E. Busch GmbH, Germany	79,659	40,738	69,901	-3,778	-304	-4,082	0	27	-1,030	0
B. Braun Austria Ges.m.b.H., Austria	148,868	28,290	86,859	19,087	-1,589	17,498	19	49	9,353	4,900
B. Braun Medical AG, Switzerland	697,098	163,061	465,692	47,609	9,053	56,663	-3,324	49	23,328	6,257
	<b>925,625</b>	<b>232,089</b>	<b>622,452</b>	<b>62,918</b>	<b>7,160</b>	<b>70,079</b>	<b>-3,305</b>		<b>31,651</b>	<b>11,157</b>

## 25 Provisions for pensions and similar commitments

€ '000	Dec. 31, 2025	Dec. 31, 2024
Provisions for pension commitments	1,108,948	1,231,742

Payments totaling € 57.5 million (previous year: € 50.1 million) are expected for the 2026 fiscal year. Of those, € 14.7 million (previous year: € 8.9 million) will be in contributions to external plan assets and € 42.8 million (previous year: € 41.2 million) in benefits paid directly by the employer to beneficiaries.

The Group's pension commitments are commitments under defined contribution and defined benefit plans.

For defined contribution plans, the Group has no further payment obligations once the contributions have been paid. They are recognized as an operating expense in the amount of the contributions paid. In the previous fiscal year, this amount was € 48.7 million (previous year: € 46.9 million). In addition, the Group makes contributions to statutory basic provision plans for employees in many countries (including Germany). However, since this covers various forms of social security benefits, no precise statement can be made with regard to the part that solely relates to retirement payments. These expenses are shown under social security payments, under note 12 "Personnel expenditures/employees."

Employees' claims under defined benefit plans are based on legal or contractual provisions.

Defined benefit plans based on legal regulations primarily consist of benefit obligations outside Germany at the time of employment termination and are fulfilled in the form of a capital sum. The benefit amount depends mainly on employees' length of service and final salary.

Pension commitments for employees in Germany account for approximately 72 percent of Group pension commitments. These primarily consist of annuity payments made in the event of disability, death or an employee reaching the retirement age. The main pension plans for employees in Germany who joined the company in 1992 or later are age-dependent defined contribution plans with a modular form. Employees who joined the company before 1992, with a small number of exceptions, received commitments linked to their final salaries.

Retirement benefits in Germany are predominantly financed by pension provisions.

Pension commitments for employees in Switzerland account for approximately 15 percent of Group pension obligations. The benefits consist of annuity payments made in the event of disability, death, or an employee reaching the retirement age. The pension commitments are defined contribution plans with legally prescribed annuity rates based on implicit interest rate guarantees.

Pension commitments for employees in the United States account for approximately 7 percent of Group pension commitments. In this case, the pensions have a lump-sum payment option. Payments are made in the event of disability, death, or an employee reaching the retirement age. The pension amount is calculated largely on the basis of the employee's average salary up to 1998. A cash balance scheme applies to any earnings increase after this time.

Retirement benefits in Switzerland and the United States are financed by external pension funds, as is customary for both countries, which are managed by various bodies (such as a board of trustees) under local legislation. Both countries have minimum funding requirements, which have a material impact on the amount of future pension contributions.

In addition to the longevity risk and the risk of future pension and salary increases, risks faced by the B. Braun Group associated with the benefits payable also in-

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clude capital market risks, which could impact both income from plan assets and the discount rate.

The liability recognized in the statement of financial position for defined benefit pension plans is the net present value of the defined benefit obligation (DBO) at the reporting date, allowing for future trend assumptions, less the fair value of external plan assets at the reporting date. The defined benefit obligation is calculated using the projected unit credit method. The interest rate used to determine the net present value is usually the yield on prime corporate bonds of similar maturity.

The amount of pension provisions in the statement of financial position is derived as follows:

€ '000	Dec. 31, 2025	Dec. 31, 2024
Present value of pension commitments	1,482,962	1,600,867
External plan assets	-376,038	-371,274
<b>Excess cover/shortfall</b>	<b>1,106,924</b>	<b>1,229,593</b>
Effect of asset ceiling	2,024	2,149
<b>Net pension provisions</b>	<b>1,108,948</b>	<b>1,231,742</b>
thereof assets	(1,652)	(409)
thereof liabilities	(1,110,600)	(1,232,151)

Pension expenses included in the statement of income consist of the following:

€ '000	2025	2024
Current service costs	47,380	46,948
Plan amendments/past service costs	270	-343
(Profit)/losses from plan settlements/lapsing	0	-168
<b>Service costs</b>	<b>47,650</b>	<b>46,437</b>
Interest expense on pension commitments	53,215	53,196
Interest income from external plan assets	-9,572	-9,777
Interest on asset ceiling	114	0
<b>Net interest expenses on pension commitments</b>	<b>43,757</b>	<b>43,419</b>
Administrative expenses and taxes	1,804	1,556
<b>Pension expenses on defined benefit plans</b>	<b>93,211</b>	<b>91,412</b>
thereof operating profit	(49,454)	(47,993)
thereof financial income	(43,757)	(43,419)
Pension expenses on defined contribution plans	49,331	46,877
<b>Pension expenses</b>	<b>142,542</b>	<b>138,289</b>

One-off events in 2025 resulted overall in a past service cost of € 0.3 million.

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Pension commitments and external plan assets are reconciled as follows:

€ '000	Dec. 31, 2025	Dec. 31, 2024
Present value of commitments at start of year	1,600,867	1,570,984
Current service costs	47,380	46,948
Plan amendments/(past service costs)	270	-343
Effects of plan settlements/lapsing	0	-168
Interest expenses on pension commitments	53,215	53,196
Benefits paid	-70,423	-66,354
Settlement payments	0	-1,956
Employee contributions	7,501	7,059
Effects of changes in financial assumptions	-157,912	-4,755
Effects of changes in demographic assumptions	-182	-18,228
Effects of experience adjustments	16,121	9,408
Effects of transfers	1,589	327
Effects of changes in the scope of consolidation	0	-20
Effects of foreign currency translation	-15,464	4,769
<b>Present value of commitments at end of year</b>	<b>1,482,962</b>	<b>1,600,867</b>
€ '000	Dec. 31, 2025	Dec. 31, 2024
Fair value of plan assets at start of year	371,274	347,695
Interest income from external plan assets	9,572	9,777
Revaluation of external plan assets	15,319	19,840
Employer contributions	14,713	11,381
Employee contributions	7,501	7,059
Benefits paid and fund capital payments made	-29,596	-27,181
Settlement payments	0	-1,956
Effects of changes in scope of consolidation and transfers	0	0
Effects of foreign currency translation	-12,745	4,659
<b>Fair value of plan assets at end of year</b>	<b>376,038</b>	<b>371,274</b>

Plan assets consist of the following:

in percent	Dec. 31, 2025	Dec. 31, 2024
Equities and similar securities	18	20
Bonds and other fixed-income securities	13	14
Insurance contracts	62	61
Liquid assets	1	1
Investment funds	6	4
	<b>100</b>	<b>100</b>

Plan assets for which traded market prices exist make up the following percentages of all plan assets:

in percent	Dec. 31, 2025	Dec. 31, 2024
Equities and similar securities	18	20
Bonds and other fixed-income securities	14	14
Liquid assets	1	1
Investment funds	6	3
	<b>39</b>	<b>38</b>

Plan assets are not invested in the Group's own financial instruments.

A total of 93 percent (previous year: 92 percent) of equities and similar securities are attributable to plan assets in the United States. The pension committee oversees plan assets in the United States and ensures adequate investment diversification.

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Pension provisions have trended as follows:

€ '000	Dec. 31, 2025	Dec. 31, 2024
Net pension provisions as of Jan. 01	1,231,742	1,223,289
Transfers	1,589	327
Payments	-57,344	-52,114
Pension expenses	93,211	91,412
Revaluations recognized in equity (OCI)	-157,425	-31,307
thereof effects from changes in financial assumptions for pension commitments	(-157,912)	(-4,755)
thereof effects from changes in demographic assumptions for pension commitments	(-182)	(-18,228)
thereof effects from experience-based adjustments to pension commitments	(16,121)	(9,408)
thereof revaluation of external plan assets	(-15,319)	(-19,840)
thereof other effects	(133)	(2,108)
Effects of changes in the scope of consolidation	0	-20
Effects of foreign currency translation	-2,825	155
<b>Net pension provisions as of Dec. 31</b>	<b>1,108,948</b>	<b>1,231,742</b>

Pension commitments were calculated based on the following assumptions:

in percent	Dec. 31, 2025	Dec. 31, 2024
Discount rate	4.0	3.4
Future salary increases	2.7	2.8
Future pension increases	1.8	1.9

Pension expenses were calculated using the following assumptions:

in percent	Dec. 31, 2025	Dec. 31, 2024
Discount rate used to calculate interest expenses	3.4	3.4
Discount rate used to calculate current service costs	3.4	3.4
Future salary increases	2.8	2.8
Future pension increases	1.9	1.9

The percentages shown are weighted average assumptions. A discount rate of 4.44 percent was applied for Germany (previous year: 3.62 percent) and 4.23 percent for the rest of the eurozone (previous year: 3.57 percent).

The Heubeck Mortality Tables 2018 G served as the biometric calculation basis for measuring German defined-benefit pension obligations.

The sensitivity analysis was conducted using the previous year's method, with one assumption each being modified and the rest of the assumptions staying the same. Possible correlations between the individual assumptions or effects on plan assets from the changes in assumptions were not factored into the analysis.

The results of the sensitivity analysis are as follows:

Increasing effects on pension obligations (in percent)	Dec. 31, 2025	Dec. 31, 2024
Discount rate reduced by 100 basis points	16	17
Future salary increases increased by 25 basis points	1	1
Future pension increases increased by 25 basis points	2	2
Life expectancy increased by 1 year	3	3

Sensitivities related to decreasing effects on pension obligations are comparable.

The weighted-average duration of the obligation is 15 years (previous year: 16 years).

## 26 Other provisions

The major provision categories changed as follows:

Other non-current provisions (€ '000)	Personnel expenditures	Other	Total
<b>Jan. 01, 2024</b>	<b>116,918</b>	<b>16,491</b>	<b>133,408</b>
Foreign currency translation	1,732	-374	1,356
Utilization	-6,010	-2,252	-8,262
Reversals	-733	-2,889	-3,622
Additions	17,323	2,829	20,154
<b>Dec. 31, 2024</b>	<b>129,230</b>	<b>13,804</b>	<b>143,034</b>
<b>Jan. 01, 2025</b>	<b>129,230</b>	<b>13,804</b>	<b>143,034</b>
Foreign currency translation	-3,320	-145	-3,465
Utilization	-7,548	-1,442	-8,990
Reversals	-13	-1,670	-1,684
Additions	5,249	1,710	6,959
<b>Dec. 31, 2025</b>	<b>123,597</b>	<b>12,256</b>	<b>135,854</b>

Other current provisions (€ '000)	Personnel expenditures	Warranties	Other	Total
<b>Jan. 01, 2024</b>	<b>10,638</b>	<b>27,049</b>	<b>114,817</b>	<b>152,504</b>
Foreign currency translation	305	604	2,785	3,695
Utilization	-1,326	-7,065	-26,109	-34,500
Reversals	-4,409	-2,302	-9,197	-15,907
Additions	5,283	10,554	97,692	113,526
<b>Dec. 31, 2024</b>	<b>10,491</b>	<b>28,840</b>	<b>179,987</b>	<b>219,318</b>
<b>Jan. 01, 2025</b>	<b>10,491</b>	<b>28,840</b>	<b>179,987</b>	<b>219,318</b>
Foreign currency translation	-578	-1,514	-15,272	-17,363
Utilization	-1,620	-8,498	-119,193	-129,311
Reversals	-3,200	-1,345	-9,553	-14,098
Additions	6,857	12,158	31,146	50,161
<b>Dec. 31, 2025</b>	<b>11,950</b>	<b>29,642</b>	<b>67,116</b>	<b>108,707</b>

Non-current provisions for personnel expenditures mainly consist of provisions for partial retirement plans and anniversary bonuses. The increase in the provision amount discounted during the fiscal year due to the passage of time totals € 1.6 million (previous year: € 1.4 million). The effect of changes in the discount rate totals € -3.8 million (previous year: € 0.2 million).

The other provisions largely concern other human resources and social services commitments as well as guarantee obligations. The remaining provisions are earmarked primarily for legal disputes, outstanding invoices, repayments to customers, legal and consulting fees, impending losses from contracts, and one provision related to profit sharing in France.

The majority of non-current provisions will result in payments due within five years.

## 27 Financial liabilities

€ '000	Dec. 31, 2025	Dec. 31, 2024
<b>Non-current financial liabilities</b>		
Profit participation rights	93,560	109,131
Liabilities to banks	961,009	927,029
Liabilities from lease agreements	391,466	391,847
Liabilities from lease agreements with affiliated companies	0	482
Liabilities from borrowings from non-banks	31,606	31,698
	<b>1,477,641</b>	<b>1,460,187</b>
<b>Current financial liabilities</b>		
Profit participation rights	20,633	16,479
Liabilities to banks	362,687	340,009
Liabilities from lease agreements	94,421	93,267
Liabilities from lease agreements with affiliated companies	0	242
Liabilities from borrowings from non-banks	76,492	67,784
Liabilities from borrowings from affiliated companies	56,744	69,400
Liabilities from bills of exchange	424	7,484
Other financial liabilities	5,559	5,370
	<b>616,960</b>	<b>600,035</b>
<b>Total financial liabilities</b>	<b>2,094,601</b>	<b>2,060,222</b>

## Term structure of financial liabilities:

€ '000	Dec. 31, 2025	Dec. 31, 2024
Due within 1 year	616,960	600,035
Due in 1–5 years	1,160,589	1,220,094
Due in more than 5 years	317,052	240,093
	<b>2,094,601</b>	<b>2,060,222</b>

Under the B. Braun Long Term Incentive Plan, the Group issues a series of profit participation rights that may be acquired by eligible managers on a voluntary basis. With the issuance of profit participation rights, the company grants employees profit sharing rights in the form of participation in the Group's profits and losses of in return for their investment of capital.

The maximum term of the profit participation rights is 10 years. Payouts from profit participation rights are linked to the dividends paid to shareholders in the Group and the repayment amount is linked to the Group's equity.

As an incentive for the investment made by employees, an entitlement bonus of 25 percent is offered in the form of additional assigned participation rights. The entitlement bonus is paid to employees two years after their investment. The additional profit participation rights are recognized as expenses in the corresponding periods.

B. Braun SE has a syndicated loan agreement for € 700 million that was concluded with 12 banks. The loan may be used by the borrowers as revolving credit in euros or, alternatively, to a certain limit in U.S. dollars and British pounds, and has a variable interest rate based on EURIBOR or Term SOFR/SONIA. B. Braun was granted the right to extend the contract twice, each by one year, with the consent of the banks. The second extension (to August 2029) was agreed in 2024 with the consent of all the banks. B. Braun SE concluded another syndicated loan agreement with 11 banks for US\$ 600 million with a term expiring in December 2027. This loan may be used by B. Braun SE as revolving or contingent credit in euros and U.S. dollars, and bears a variable interest rate based on EURIBOR/Term SOFR. Both agreements allow for an adjustment of the interest margin depending on the B. Braun Group's leverage ratio. One of B. Braun's obligations requires the company not to exceed a maximum leverage ratio between net financial liabilities and EBITDA. This ratio is calculated based on consolidated figures for the B. Braun Group, subject to adjustments as agreed under the loan agreements. The key figure is met as of the reporting date.

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As of December 31, 2025, the Group has unused credit lines in various currencies totaling € 1,828.4 million (previous year: € 1,966.1 million).

Interest rates on euro loans were up to 3.56 percent per annum for non-current loans, depending on the length of the interest rate lock-in period.

The carrying amounts of the financial liabilities are as follows for the currencies below:

€ '000	Dec. 31, 2025	Dec. 31, 2024
Euro	1,440,319	1,294,694
U.S. dollar	486,053	424,554
Other	168,229	340,974
	<b>2,094,601</b>	<b>2,060,222</b>

Of the other financial liabilities, € 22.8 million (previous year: € 23.0 million) is secured through mortgages. The borrowings from non-banks are unsecured loans.

The following table shows the contractually stipulated (undiscounted) interest and principal payments for financial liabilities, other financial liabilities, and derivative financial instruments with negative fair value:

€ '000	Carrying amount	Cash outflow within 1 year	Cash outflow within 1–2 years	Cash outflow within 2–5 years	Cash outflow after 5 years
<b>Dec. 31, 2024</b>					
Profit participation rights	125,610	16,588	19,906	49,020	40,573
Liabilities to banks	1,267,038	356,250	217,295	726,756	39,583
Liabilities from lease agreements	485,114	114,946	92,633	186,612	180,381
Liabilities from lease agreements with affiliated companies	724	246	237	249	0
Liabilities from borrowings from non-banks	99,482	70,800	25,340	6,394	671
Liabilities from receivables securitization program and other financial liabilities	71,781	71,781	0	0	0
Trade accounts payable	713,088	712,885	232	0	0
Liabilities from derivative financial instruments	28,924	27,365	1,559	0	0
<b>Dec. 31, 2025</b>					
Profit participation rights	114,193	20,729	22,612	39,964	31,260
Liabilities to banks	1,323,696	383,451	486,224	391,729	149,834
Liabilities from lease agreements	485,887	116,173	98,450	195,520	162,678
Liabilities from lease agreements with affiliated companies	0	0	0	0	0
Liabilities from borrowings from non-banks	108,098	79,479	27,645	4,292	467
Liabilities from receivables securitization program and other financial liabilities	58,588	58,588	0	0	0
Trade accounts payable	666,439	666,439	0	0	0
Liabilities from derivative financial instruments	7,966	7,966	0	0	0

All instruments held as of December 31, 2025, for which payments had already been contractually agreed are included. Amounts in foreign currency were each translated at the closing rate on the reporting date. The variable interest payments arising from the financial instruments were calculated using the last interest rates fixed before December 31, 2025. Financial liabilities that can be repaid at any time are always assigned to the earliest possible period.

## 28 Additional disclosures on financial instruments

Carrying amounts and fair value by measurement category/classification:

€ '000	Measurement category per IFRS 9	Carrying amount Dec. 31, 2025	Fair value Dec. 31, 2025	Carrying amount Dec. 31, 2024	Fair value Dec. 31, 2024
<b>Assets</b>					
Trade receivables	AmC	1,200,739	-	1,260,428	-
	FVPL	140,422	140,422	75,745	75,745
Other receivables	AmC	192,778	-	186,686	-
Other financial assets	FVOCIw/o	736	736	735	735
	AmC	20,239	20,239	19,614	19,614
	FVPL	38,443	38,443	37,400	37,400
Financial assets held for trading	FVPL	45,214	45,214	45,035	45,035
Derivatives not in a hedge	FVPL	6,689	6,689	5,152	5,152
Derivatives in a hedge	n.a.	368	368	0	0
Cash and cash equivalents	AmC	126,130	-	129,925	-
<b>Liabilities</b>					
Profit participation rights	AmC	114,193	-*	125,611	-*
Liabilities to banks	AmC	1,323,696	1,308,121	1,267,039	1,236,141
Liabilities from lease agreements	n.a.	485,887	-	485,838	-
Liabilities from borrowings from non-banks	AmC	108,098	107,975	99,481	99,257
Other financial liabilities	AmC	424	-	7,484	-
Trade accounts payable	AmC	666,439	-	713,088	-
Other liabilities	AmC	433,907	-	421,371	-
Purchase price liabilities from corporate mergers	FVPL	0	0	0	0
Derivatives not in a hedge	FVPL	7,966	7,966	28,924	28,924
Derivatives in a hedge	n.a.	0	0	0	0
<b>Summary by measurement category:</b>					
<b>Assets</b>					
Amortized cost	AmC	1,539,886	20,239	1,596,653	19,614
Fair value through profit or loss	FVPL	230,768	230,768	163,332	163,332
Fair value through other comprehensive income without recycling	FVOCIw/o	736	736	735	735
<b>Liabilities</b>					
Amortized cost	AmC	2,646,757	1,416,096	2,634,074	1,335,398
Fair value through profit or loss	FVPL	7,966	7,966	28,924	28,924

**AmC** Financial assets or liabilities measured at amortized cost | **FVPL** Financial assets or liabilities measured at fair value through profit & loss | **FVOCIw/o** Financial assets measured at fair value through other comprehensive income without recycling

\* Interest on the rights is linked to the dividends paid to shareholders in the Group and the repayment amount is linked to the Group's equity. A fair value for this instrument cannot be reliably determined.

Net gains or losses by measurement category are as follows:

Net gains or losses from financial assets (€ '000)	2025	2024
- Measured at amortized cost	-1,169	-2,332
- Measured at FVPL by regulation	-238	-320
	<b>-1,407</b>	<b>-2,652</b>

Trade receivables totaling € 140.4 million were designated at fair value through profit and loss since they are held for sale through a receivables securitization program, meaning they do not meet the business model condition for classification as financial assets measured at amortized cost.

Financial investments in foreign currency instruments totaling € 20.2 million were classified as financial assets measured at amortized cost since both the relevant business model condition and the cash flow condition are met. These investments are in covered bonds and loans.

Financial investments in equity instruments totaling € 0.7 million were classified at fair value through other comprehensive income since, as strategic, long-term investments, they are not held with the intention of realizing a short-term gain.

Other assets comprise other receivables and other financial assets in the amount of € 231.3 million (previous year: € 221.6 million) as well as other loans in the amount of € 44.4 million (previous year: € 51.1 million).

Cash and cash equivalents, trade receivables and other receivables predominantly have short residual maturities, which is why their carrying values as of the reporting date are approximately fair value.

Trade accounts payable, other financial liabilities and financial debts typically have short residual maturities; the recognized figures constitute approximate fair value.

Fair value for liabilities to banks and other creditors are calculated as the cash value of the payment associated with the debt based on the currently applicable interest yield curve. In determining the fair value, the credit risk has been taken into account.

The table below shows financial instruments where subsequent measurement and accounting is at fair value. These are categorized into levels 1 to 3, depending on the extent to which fair value can be measured:

- Level 1: Measurement at fair value based on (unadjusted) quoted prices on active markets for identical financial assets or liabilities.
- Level 2: Measurement at fair value based on parameters, which are not quoted prices for assets or liabilities as in Level 1, but which are either directly derived from them (that is, as prices) or indirectly derived from them (that is, derived from prices).
- Level 3: Measurement at fair value using models that include parameters not based on observable market data to value assets and liabilities.

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€ '000	Level 1	Level 2	Level 3	Total
<b>Dec. 31, 2024</b>				
<b>Financial assets in category: FVPL</b>				
Derivative financial assets not in a hedge	0	5,152	0	5,152
Derivative financial assets in a hedge	0	0	0	0
Other financial assets	37,400	0	0	37,400
Financial assets held for trading	45,035	0	0	45,035
Trade receivables	0	75,745	0	75,745
<b>Financial assets in category: FVOCIw/o</b>				
Securities	0	735	0	735
<b>Financial liabilities in category: FVPL</b>				
Purchase price liabilities from corporate mergers	0	0	0	0
Derivative financial assets not in a hedge	0	-28,924	0	-28,924
Derivative financial assets in a hedge	0	0	0	0
	<b>82,435</b>	<b>52,708</b>	<b>0</b>	<b>135,143</b>
<b>Dec. 31, 2025</b>				
<b>Financial assets in category: FVPL</b>				
Derivative financial assets not in a hedge	0	6,689	0	6,689
Derivative financial assets in a hedge	0	368	0	368
Other financial assets	38,443	0	0	38,443
Financial assets held for trading	45,214	0	0	45,214
Trade receivables	0	140,422	0	140,422
<b>Financial assets in category: FVOCIw/o</b>				
Securities	0	736	0	736
<b>Financial liabilities in category: FVPL</b>				
Purchase price liabilities from corporate mergers	0	0	0	0
Derivative financial assets not in a hedge	0	-7,966	0	-7,966
Derivative financial assets in a hedge	0	0	0	0
	<b>83,657</b>	<b>140,249</b>	<b>0</b>	<b>223,906</b>

The table below shows financial instruments not measured at fair value whose fair value is still specified.

€ '000	Level 1	Level 2	Level 3	Total
<b>Dec. 31, 2024</b>				
Other financial assets	19,614	0	0	19,614
<b>Dec. 31, 2025</b>				
Other financial assets	20,239	0	0	20,239
Liabilities to banks	0	1,308,121	0	1,308,121
Liabilities from borrowings from non-banks	0	107,975	0	107,975
	<b>0</b>	<b>1,416,096</b>	<b>0</b>	<b>1,416,096</b>

The following financial assets and liabilities are subject to offsetting arrangements:

€ '000	Gross carrying amount	Offset amount	Corresponding amounts that were not offset			Net amount
			Net carrying amount	Financial instruments	Financial collateral held	
<b>Dec. 31, 2024</b>						
Assets measured at cost	1,596,653	0	1,596,653	-32,065	32	1,564,620
Assets measured at fair value	164,067	0	164,067	-2,448	0	161,619
thereof FVPL	(163,332)	(0)	(163,332)	(-2,448)	(0)	(160,884)
thereof FVOCIw/o	(735)	(0)	(735)	(0)	(0)	(735)
Financial liabilities at amortized cost	2,634,074	0	2,634,074	-21,397	0	2,612,677
Liabilities measured at fair value (FVPL)	28,924	0	28,924	-13,111	0	15,813
<b>Dec. 31, 2025</b>						
Assets measured at cost	1,539,886	0	1,539,886	-15,605	24	1,524,305
Assets measured at fair value	231,504	0	231,504	-5,141	0	226,363
thereof FVPL	(230,768)	(0)	(230,768)	(-5,141)	(0)	(225,627)
thereof FVOCIw/o	(736)	(0)	(736)	(0)	(0)	(736)
Financial liabilities at amortized cost	2,646,757	0	2,646,757	-16,358	0	2,630,399
Liabilities measured at fair value (FVPL)	7,966	0	7,966	-4,388	0	3,578

Offsetting of amounts that were not offset is permitted in the event of bankruptcy or default of one of the contractual parties.

## 29 Trade accounts payable and other liabilities

€ '000	Dec. 31, 2025	Dec. 31, 2024
<b>Non-current liabilities</b>		
Trade accounts payable	0	240
Liabilities to social security providers	16,131	13,603
Liabilities from derivative financial instruments	0	1,558
Liabilities to employees, board members and shareholders	106,085	92,285
	<b>122,216</b>	<b>107,446</b>
Other liabilities	46,513	48,021
<b>Total other liabilities</b>	<b>168,729</b>	<b>155,467</b>
thereof financial liabilities	(44,981)	(47,189)
<b>Current liabilities</b>		
Trade accounts payable	666,439	712,848
Liabilities to social security providers	46,871	45,882
Liabilities to employees, board members and shareholders	397,769	374,917
Accruals and deferrals	29,139	25,404
Other tax liabilities	124,606	117,238
	<b>598,385</b>	<b>563,441</b>
Liabilities from derivative financial instruments	7,966	27,366
Other liabilities	414,740	405,692
	<b>422,706</b>	<b>433,058</b>
<b>Total other liabilities</b>	<b>1,021,091</b>	<b>996,499</b>
thereof financial liabilities	(396,466)	(400,966)
<b>Total liabilities</b>	<b>1,856,259</b>	<b>1,865,054</b>

Other liabilities mainly include remaining payments related to liabilities from receivables securitization, bonus commitments and liabilities related to outstanding invoices.

### 30 Contingent liabilities

Liabilities result exclusively from obligations to third parties and consist of:

€ '000	Dec. 31, 2025	Dec. 31, 2024
Uncertain liabilities	11,413	5,396
Guarantees	13,731	25,362
Contractual performance guarantees	30,341	32,676
	<b>55,485</b>	<b>63,434</b>

All cases relate to potential future obligations, which may arise upon the occurrence of corresponding events and are entirely uncertain as of the reporting date. During the normal course of business, the B. Braun Group is subject to potential obligations stemming from lawsuits and asserted claims. Estimates of possible future liabilities of this kind are uncertain. The uncertainties relate to the assessment of the probability and the determination of the amount of resources that would be expended. No material negative consequences for the economic or financial situation of the B. Braun Group are anticipated.

### 31 Other financial liabilities

As of the reporting date, obligations to acquire intangible assets total € 1.0 million (previous year: € 0.7 million) and obligations to acquire property, plant and equipment total € 240.8 million (previous year: € 236.3 million).

### 32 Financial risk management

#### Financial risk factors

The B. Braun Group's activities expose it to a variety of financial risks. These include currency, interest rate, credit and liquidity risks. The Group's policy is to minimize these risks via systematic risk management, including the use of derivative financial instruments.

The Group treasury department manages risk according to guidelines issued by management. Group treasury also identifies, measures and hedges financial risks

in close cooperation with the Group's operating units. The management provides written principles for Group-wide risk management together with written policies covering specific areas such as foreign exchange, interest rate and credit risk as well as the use of derivative and non-derivative financial instruments.

#### a) Market/currency risks

The Group operates internationally and is therefore exposed to a currency risk arising from fluctuations in the exchange rates between various foreign currencies, primarily the U.S. dollar. Risks arise when future transactions or assets or liabilities recognized in the statement of financial position are denominated in a currency that is not the functional currency of the company. To hedge such risks, the Group uses forward foreign exchange contracts.

The Group's risk management policy is to hedge assets and liabilities recognized in the statement of financial position. The Group therefore performs a scenario analysis to ascertain the impact of changes in exchange rate on the Group's earnings/shareholders' equity (before taxes in either case). This analysis takes into account balance sheet items (particularly accounts receivable and payable from operations as well as loans/borrowings) along with foreign exchange transactions executed to hedge balance sheet items and future cash flows denominated in foreign currencies (cash flow hedges).

If the exchange rate of the U.S. dollar compared to other currencies on December 31, 2025, had been 10 percent stronger (weaker), profit before taxes, with all other variables remaining constant, would have been € 2.2 million higher (lower) (previous year: € 2.1 million lower (higher)).

#### b) Interest rate risks

As the Group has no significant interest-bearing assets, changes in market interest rates affect its income and operating cash flow primarily via their impact on its interest-bearing liabilities. The liabilities with variable interest rates expose the Group to cash flow interest rate risks. Fair value interest rate risks arise from

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fixed-interest liabilities. Group policy is to maintain approximately 50 percent of its borrowings in fixed-rate instruments.

The Group also hedges its cash flow interest rate risk with interest rate swaps. For these interest rate swaps, the Group reached an agreement with other parties to swap an agreed fixed interest rate for a variable reference interest rate, each in reference to the agreed nominal volume, at certain intervals. These interest rate swaps have the economic effect of converting variable-rate loans into fixed-rate loans.

If market interest rates had been 100 basis points higher as of December 31, 2025, profit before taxes, with all other variables remaining constant, would have been approximately € 4.0 million lower for the full year (previous year: € 2.0 million). If market interest rates had been 50 basis points lower as of December 31, 2025, profit before taxes, with all other variables remaining constant, would have been approximately € 2.0 million higher for the full year (previous year: € 1.0 million). This would have been mainly attributable to higher or lower interest expenses for variable-rate interest-bearing financial liabilities. The other components of equity would have changed only slightly.

#### c) Credit risks

The Group has no significant concentrations of credit risks related to trade receivables. It has organizational guidelines that ensure that products are sold only to customers with a good payment history. Contracts on derivative financial instruments and financial transactions are solely concluded with financial institutions with a good credit rating and typically contain a provision that allows mutually offsetting positive and negative fair market values in the event of the insolvency of a party.

The maximum credit risk for each measurement category of financial assets corresponds to its carrying amount. Trade receivables are partly secured with reservation of title, which reduces the maximum default risk in this assessment category by € 36.6 million (previous year: € 31.6 million).

The gross carrying amounts for financial assets in each default risk class are as follows:

	Level 1	Level 2	Level 3	Simplified approach
€ '000	12-month ECL	Lifetime ECL (non-impaired)	Lifetime ECL (impaired)	Lifetime ECL
<b>Dec. 31, 2024</b>				
Not at risk	336,225	0	0	1,065,700
At risk	0	0	0	332,907
<b>Total</b>	<b>336,225</b>	<b>0</b>	<b>0</b>	<b>1,398,608</b>
<b>Dec. 31, 2025</b>				
Not at risk	339,147	0	0	1,099,526
At risk	0	0	0	298,486
<b>Total</b>	<b>339,147</b>	<b>0</b>	<b>0</b>	<b>1,398,012</b>

#### d) Liquidity risks

Prudent liquidity risk management includes maintaining sufficient reserves of cash as well as ensuring the availability of funding through an adequate amount of committed lines of credit. Due to the dynamic nature of the environment in which the Group operates, Group treasury aims to maintain the necessary flexibility in funding by ensuring sufficient unused credit lines are available.

#### Capital management

The Group's capital management seeks to ensure continuation as a thriving, independent, family-owned company to guarantee that shareholders continue to re-

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ceive dividends and other interested parties receive the amounts owed them. The Group also maintains an equity structure that allows the company explore attractive and profitable investment opportunities without the associated financial risk involved jeopardizing its ability to continue as a going concern.

The B. Braun Group is primarily financed by borrowings by B. Braun SE, with the largest taking the form of bonded loans.

The Group monitors its equity based on equity ratio and leverage.

in percent	Dec. 31, 2025	Dec. 31, 2024
Equity ratio	48.0	46.1
Leverage	1.6	1.8

### Derivative financial instruments

The fair value of derivative financial instruments is calculated using directly observable market input factors. The fair value of interest rate swaps is calculated from the net present value of estimated future cash flows using the relevant yield curve on the reporting date. The fair value of forward foreign exchange contracts is calculated based on forward exchange rates on the reporting date.

Changes in the fair value of derivative financial instruments that represent economically effective hedges under the Group's strategy are recognized through profit and loss unless they are used in hedge accounting. When applying hedge accounting for cash flow hedges, the fair market value changes from the effective portion are recognized in equity. The fair value changes in hedging instruments more or less match the fair value changes in the hedged underlying transactions.

As in the previous year, there were no ineffective portions of the change in value recognized in the statement of income under net financial income.

Depending on the fair value on the reporting date, derivative financial instruments are included under other assets (if fair value is positive) or other liabilities (if fair value is negative).

	Nominal volume		Nominal volume Residual term > 1 year		Fair value	
€ '000	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Forward foreign exchange contracts	1,513,394	1,295,223	0	6,041	752	-22,474
Interest rate swaps	50,000	0	50,000	0	368	0
Embedded derivatives	11,200	9,500	0	0	-1,963	-1,274
	<b>1,574,594</b>	<b>1,304,723</b>	<b>50,000</b>	<b>6,041</b>	<b>-843</b>	<b>-23,748</b>

The Group has set up several interest rate swaps (fixed-for-floating) in order to hedge floating interest payments on a nominal loan volume of € 50.0 million (previous year: € 0.0 million) with the goal of increasing the share of fixed-rate liabilities in accordance with the Group's financial risk policy. The Group has designated these interest rate swaps as cash flow hedges. Cash flow changes in the underlying business resulting from changes in the reference interest rate are offset by the cash flow changes in the interest rate swap. The purpose of this hedging is to hedge the cash flow from bank loans against an increase in the reference interest rate. Credit risks are not part of this hedging. The corresponding cash flows are expected each fiscal year until 2030. The effectiveness of the hedges was measured both prospectively and retroactively based on the dollar offset method and the hedges were found to be effective.

As of December 31, 2025, the Group had designated interest rate swaps with a fair value of € 0.4 million (previous year: € 0.0 million) as hedging instruments as part

of cash flow hedges. The reserve for cash flow hedges reported in equity as other reserves also contains the prorated termination amount for interest rate swaps that were set up in 2022 ahead of a scheduled fixed-rate financing and terminated ahead of schedule when the underlying transaction occurred. The termination amount will be spread out through profit and loss during the term of the agreed financing.

The reserve for cash flow hedges developed in the fiscal year as follows:

€ '000	2025	2024
<b>As of Jan. 01</b>	<b>3,052</b>	<b>4,012</b>
Profit or loss from effective hedges	368	0
Reclassifications due to altered expectations regarding occurrence of underlying transaction	n.a.	n.a.
Reclassifications due to realization of underlying transaction	-960	-960
Reclassification due to a basis adjustment	n.a.	n.a.
<b>As of Dec. 31</b>	<b>2,461</b>	<b>3,052</b>

In addition, the Group allocates currency hedges to certain intercompany loans that are not contracted in the functional currency of each Group company. The earnings from the hedges from internal commercial lending is shown in net interest income.

### 33 Related-party transactions

Related-party transactions are disclosed for persons or businesses not already included as consolidated companies in the consolidated financial statements. A person or a close member of that person's family is related to a reporting party if that person has control or joint control during the reporting party, has significant influence over the reporting party or is a member of key management personnel of the reporting party. A party is a related party if that party and the reporting party are members of the same group, or one party is an associate or joint venture of the other party.

The B. Braun Group purchases materials, inventories and services from numerous suppliers around the world in the ordinary course of its business. These suppliers include a small number of companies in which the Group holds a controlling interest and companies that have ties to members of B. Braun SE's Supervisory Board. Business transactions with such companies are conducted under normal market terms. From the perspective of the B. Braun Group, these are not materially significant. The B. Braun Group did not engage in any material transactions with related parties that were in any way irregular and does not intend to do so in the future.

The following transactions were completed with related parties:

€ '000	Dec. 31, 2025	Dec. 31, 2024
<b>Sale of goods and services</b>		
Related parties	1,943	1,836
thereof B. Braun Holding GmbH & Co. KG	(23)	(18)
thereof associated companies	(1,920)	(1,818)
<b>Goods and services purchased</b>		
Related parties	59,485	123,279
thereof B. Braun Holding GmbH & Co. KG	(53,172)	(116,361)
thereof associated companies	(6,313)	(6,918)
Key management personnel	927	926
	<b>60,412</b>	<b>124,205</b>

Outstanding items from the purchase/sale of goods and services and from borrowings at the end of the fiscal year:

€ '000	Dec. 31, 2025	Dec. 31, 2024
<b>Outstanding items from the sale of goods and services</b>		
Related parties	5,706	10,321
thereof B. Braun Holding GmbH & Co. KG	(3,524)	(3,120)
thereof unconsolidated subsidiaries of B. Braun Holding	(0)	(0)
thereof from joint ventures	(23)	(23)
thereof associated companies	(2,159)	(7,178)
Procurement obligations	0	0
<b>Outstanding items from goods and services purchased and from borrowings</b>		
Related parties	70,818	91,641
thereof B. Braun Holding GmbH & Co. KG	(60,913)	(78,276)
thereof unconsolidated subsidiaries of B. Braun Holding	(0)	(0)
thereof from joint ventures	(1,773)	(2,275)
thereof associated companies	(8,132)	(11,090)
Key management personnel	58,350	47,767
	<b>129,168</b>	<b>139,408</b>

Key management personnel are the two duly appointed executives of B. Braun Holding GmbH & Co. KG, the management of Familienholding SE & Co. KG, the Supervisory Board of Familienholding Verwaltungs SE, and the shareholders. In addition to B. Braun Holding GmbH & Co. KG, the affiliated Group includes joint ventures and companies controlled by key management personnel or their close family members. The names of associated companies and joint ventures are listed under major shareholdings.

The following items in the statement of financial position contain outstanding balances with related parties:

- Other assets
- Financial liabilities
- Other liabilities

The loans granted by related parties are short-term. Their interest rates are based on an overnight rate plus an added margin. There are no value adjustments for questionable accounts associated with outstanding balances and no expenditures are recognized for impaired receivables from related parties.

Please see note 27 for details of leasing liabilities to related parties.

Remuneration for members of the Executive Board consists of a fixed and a variable, performance-related component. They also receive pension commitments and benefits in kind. Benefits in kind consist mainly of the value assigned for the use of company cars under German tax laws.

In addition to the duties and performance of Executive Board members, the criteria for remuneration include the Group's financial position, results and future projections.

The total remuneration of Executive Board members consists of the following:

€ '000	2025	2024
Fixed remuneration	4,840	4,427
Short-term variable remuneration	4,584	2,360
Long-term variable remuneration	1,924	2,737
Pension expense	-190	243
Bonuses	78	306
Other	407	745
	<b>11,643</b>	<b>10,818</b>

Of the total, € 0.8 million was attributable to the Chief Executive Officer as fixed remuneration and € 1.7 million as variable remuneration from profit-sharing.

Variable remuneration consists of a short-term (STI) and a long-term (LTI) component. The STI component is paid after the fiscal year based on profit before taxes. The LTI component is measured based on financial targets (sales, EBITDA, return on operating assets) and sustainability goals during a three-year period before being paid.

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Pension commitments totaling € 5.0 million exist to active board members. Profit-sharing bonus commitments to board members reported under liabilities to employees, board members and shareholders total € 7.2 million. A total of € 24.1 million has been allocated for pension commitments to former board members and their surviving dependents. Total remuneration amounted to € 0.0 million. Supervisory Board remuneration totaled € 1.0 million.

The remuneration of Supervisory Board members is governed by the articles of incorporation and is approved at the Annual Shareholders' Meeting. Remuneration made to employee representatives on the Supervisory Board for work outside their supervisory activities are in line with the market standards.

The Group has not given any loans to current or former members of the Executive Board or Supervisory Board. Members of the Executive Board were given interest-free advances totaling € 2.6 million as part of their long-term remuneration. Liabilities stemming from profit participation rights for board members totaled € 10.1 million (previous year: € 10.9 million). See note 27 for detailed information about bonuses. The € 6.5 million (previous year: € 5.1 million) in variable remuneration still owed to the Executive Board will not be paid until the consolidated financial statements are approved the following year.

The members of the Executive Board and Supervisory Board are listed on page 7 and on page 130.

### Notes to the consolidated statement of cash flow

The consolidated statement of cash flows details changes in the B. Braun Group's cash and cash equivalents during the course of the fiscal year. In accordance with IAS 7, cash flows are categorized as those from operating, investing and financing activities. Cash flow from operating activities is calculated using the indirect method.

### 34 Gross cash flow and cash flow from operating activities

Gross cash flow totaling € 1,009.5 million represents the cash surplus from operating activities before any funds are committed and is € 38.6 million less than the previous year's amount. The change is due primarily to the higher operating result, especially from higher income taxes paid as well as the change in non-current provisions.

Cash flow from operating activities totaling € 612.7 million represents changes in current assets, current provisions and liabilities (excluding financial liabilities).

The decrease in liabilities and current provisions less the increase in inventories, receivables and other assets have led to a cash outflow of € 396.8 million. Net cash from operating activities is, therefore, € 565.5 million below the previous year's level.

### 35 Cash flow from investing activities

A total of € 657.3 million was spent in 2025 on the purchase of property, plant and equipment, intangible assets, financial assets, and business acquisitions. This was offset by proceeds from the sale of property, plant and equipment, and the disposal of holdings (€ 18.7 million), as well as dividends and similar income received (€ 6.9 million), resulting in a net cash outflow from investing activities of € 631.7 million. Compared to the previous year, this resulted in a € 116.5 million increase in cash outflow.

Investments made during the fiscal year could not be fully covered by cash flow from operating activities. The remaining free cash flow was € -19.0 million (previous year: € 663.0 million).

Additions to property, plant and equipment as well as intangible assets from leases do not result in cash outflow and are therefore not included under investing activities. Additions in the fiscal year totaled € 123.6 million (previous year: € 208.0 million).

### 36 Cash flow from financing activities

In the 2025 fiscal year, cash outflows from financing activities were € 90.8 million (previous year: € 623.7 million outflow). The net balance of cash flowing in and out for borrowing and repayment of debt was € -29.2 million (previous year: € -571.1 million). Dividend payments and capital contributions by minority shareholders result in a total cash outflow of € 45.6 million (previous year: € 45.1 million). Cash outflows are € 533.0 million below the previous year's level. This can be attributed to more borrowing and less debt repayment.

The liability items in the consolidated statement of financial position in which associated payments were recognized in cash flows from financing activities changed during the fiscal year as follows:

	Jan. 01, 2025	Cash changes	Non-cash changes			Dec. 31, 2025
€ '000			Acquisitions	Exchange gains (losses)	Change in fair value	
Non-current financial liabilities	958,727	43,206	0	-9,318	0	992,615
Current financial liabilities	490,047	-3,401	4,612	10,648	0	501,906
Non-current leasing liabilities	392,329	-108,743	123,587	-15,707	0	391,466
Current leasing liabilities	93,509	4,308	357	-3,753	0	94,421
Non-current profit participation rights	109,131	0	0	0	-15,571	93,560
Current profit participation rights	16,479	-15,950	0	0	20,104	20,633
<b>Total liabilities from financing activities</b>	<b>2,060,222</b>	<b>-80,580</b>	<b>128,556</b>	<b>-18,130</b>	<b>4,533</b>	<b>2,094,601</b>

### 37 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid financial assets with residual maturities of three months or less that are subject to no more than insignificant fluctuations in value.

#### Subsequent events

In February 2026, the Supreme Court of the United States declared parts of the tariffs imposed by the U.S. government to be unlawful. No effects arising from this matter were recognized in the income, financial, or asset position for fiscal year 2025.

# Independent auditor's report

# Independent auditor's report

To B. Braun SE, Melsungen

## Audit opinion

We have audited the consolidated financial statements of B. Braun SE, Melsungen, and its subsidiaries (the Group) – comprising the consolidated statement of financial position as of December 31, 2025, the consolidated statement of income (loss), the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows from January 01 to December 31, 2025, and the notes to the consolidated financial statements, including significant disclosures on accounting policies. In addition, we have audited the Group management report of B. Braun SE, which is combined with the management report of the Group, for the financial year from January 1 to December 31, 2025.

In our judgment, based on the information obtained during the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS as published by the International Accounting Standards Board (IASB), adopted by the EU, and the additional requirements of German commercial law pursuant to § [article] 315e Absatz [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, provide a true and fair view of the net assets, and financial position of the Group as of December 31, 2025, and of its results of operations for the fiscal year from January 01 to December 31, 2025, and

- the accompanying Group management report as a whole provides an appropriate view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, is compliant with German legal requirements and accurately presents the opportunities and risks of future development.

Pursuant to § 322 Absatz 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the Group management report.

## Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the Group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the Group management report" section of our auditor's report. We are independent of the Group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the Group management report.

## Other information

The legal representatives are responsible for the documents referred to as other information.

This includes the annual report—without further cross-references to external information—with the exception of the audited consolidated financial statements, the audited Group management report and our auditor's report.

The opinions on the consolidated financial statements that appear in our auditor's report do not apply to this other information and, therefore, we offer neither an opinion nor any other type of audit conclusion in this regard.

As part of our audit, it was our responsibility to read through the other information and assess whether it

- contains material discrepancies with the consolidated financial statements, the Group management report or the facts determined during our audit, or
- otherwise appears to be materially misrepresented.

## Responsibility of the executive directors and the Supervisory Board for the consolidated financial statements and the Group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Absatz 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the net assets, financial position, and results of operations of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary

to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for a financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the Group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting processes for the preparation of the consolidated financial statements and of the Group management report.

## Auditor's responsibility for the audit of the consolidated financial statements and the Group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Group management report as a whole pro-

vides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the Group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German generally accepted standards for financial statement audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this Group management report.

We exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the Group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of failing to discover material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the Group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the Group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in compliance with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Absatz 1 HGB.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the Group management report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the Group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the Group management report. Based on sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion

on the prospective information and on the assumptions used as a basis. There is a significant unavoidable risk that future events will fundamentally differ from the prospective information.

We communicate with those in charge of oversight such matters as the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal controls that we identify during our audit.

Kassel, Germany, March 5, 2026

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

sgd.  
Daniela Geretshuber  
German Public Auditor

sgd.  
Michael Conrad  
German Public Auditor

# Report of the Supervisory Board

Annual Report 2025

# Report of the Supervisory Board of B. Braun SE

The Supervisory Board of B. Braun SE has performed its statutory duties and obligations in accordance with the applicable laws, articles of incorporation, and by laws, and to advise and monitor the Executive Board.

In four ordinary sessions, the Executive Board reported to the Supervisory Board on the recent performance of the company, its financial status, and major investment projects.

Items of special interest for the Supervisory Board were the analysis and structuring of the portfolio as well as the strategic alignment of the company and its divisions for the current decade. It also addressed the progress of central digitalization projects, critical production units, and the next steps in key markets. The Supervisory Board was informed of the state of important research and development projects.

The Supervisory Board received the 2024 human resources report, the earnings expectations for 2025 and the forecast for 2026 as well as the financial framework for 2026–2028. Business subject to a vote under the articles of association was discussed and appropriate resolutions were passed.

The Chairman of the Supervisory Board also routinely exchanged information and thoughts with the Chief Executive Officer with regard to major developments in the business performance of the company and the Group, as well as upcoming decisions.

The Supervisory Board performed a voluntary efficiency audit. This self-evaluation revealed that the Supervisory Board is efficiently organized and that the Executive Board and Supervisory Board work together very well.

The subjects of the two sessions of the Audit Committee were, in particular, the individual and consolidated 2024 financial statements of B. Braun SE prepared by the Executive Board and the current course of business development. The Internal Auditing department's annual report on audits conducted as well as the auditing plan and its priorities were also addressed. In addition, the Audit Committee received the compliance report of the B. Braun Group and the Executive Board's risk report, and advised on the structure of the Governance, Risk and Compliance organization as well as on the areas of information security and sustainability reporting. The planning for the annual audit was also presented. The Audit Committee reported on these topics during the Supervisory Board sessions and put forward its proposals.

The Human Resources Committee met four times in 2025. In its session on March 10, 2025, it recommended resolutions to the Supervisory Board on the review of the Executive Board's base remuneration as well as on establishing the 2024 goals performance and the targets for 2025–2027. The Supervisory Board passed the appropriate resolutions in its session on March 25, 2025. In its session on August 18, 2025, the Human Resources Committee recommended the reappointment of a board member to the Supervisory Board; the Supervisory Board adopted this recommendation in the following session. The Human Resources Committee also addressed the approval of the Executive Board members' responsibilities and ancillary activities during its 2025 sessions.

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### First row (from left):

#### Kathrin Dahnke

Self-Employed Management Consultant,  
Bielefeld

#### Sabine Süpke\*

Regional Director for Hesse-Thuringia for  
IGBCE (German Trade Union for Mining,  
Chemical Engineering), Wiesbaden

#### Maria Schwarz\*

Chemical Production Forewoman;  
Chairwoman of the Workers' Council for the  
Berlin Site, B. Braun Melsungen AG, Berlin

### Second row (from left):

#### Prof. Dr. Karl Friedrich Braun

Senior Physician in Trauma Surgery at  
Auguste-Viktoria Clinic, Berlin

#### Prof. Dr. Thomas Rödder

Chairman, Tax Advisor and Certified Public  
Accountant; Partner at Flick Gocke  
Schaumburg, Bonn

#### Thorsten Nöll\*

Senior Vice President in Logistics & Supply  
Chain, B. Braun Melsungen AG, Melsungen

### Third row (from left):

#### Mike Schwarz\*

Chairman of the Workers' Council of  
B. Braun SE, Chairman of the Group Works  
Council, Melsungen

#### Kai Burmeister\*

Chairman of the German Confederation of  
Trade Unions (DGB) Baden-Württemberg,  
Stuttgart

#### Friederike Braun-Lüdicke

Head of Culture and Diversity, B. Braun  
Service SE & Co. KG, Melsungen

#### Dr. Tobias Polloczek

Attorney-at-law; Partner at CMS Hasche  
Sigle Partnership of Attorneys and Tax  
Advisors, Frankfurt

### Fourth row (from left):

#### Olaf Elixmann\*

Chairman of the Workers' Council of  
B. Braun Avitum AG, Glandorf Plant

#### Dr. Frank Heinrich

Former Chairman of the Management Board  
of Schott AG, Mainz

#### Lars Elmenthaler\*

Specialist Sustainability / Work Safety,  
Aesculap AG, Tuttlingen

### Not pictured:

#### Prof. Dr. Dr. h.c. mult. Markus W. Büchler

Director Botton-Champalimaud Pancreatic  
Cancer Center, Champalimaud Foundation,  
Lissabon (Portugal)

#### Alexandra Friedrich\*

Vice Chairwoman; Chairwoman of the  
Workers' Council at the Melsungen/  
Spangenberg location,  
Chairwoman at the Joint Workers' Council  
of B. Braun Melsungen AG and B. Braun  
Deutschland GmbH & Co. KG, Melsungen

#### Prof. Dr. Oliver Schnell

Founder and Managing Director  
of Sciarc GmbH, Baierbrunn

\* Elected by the employees

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B. Braun SE's financial statements and management report for the 2025 fiscal year, as prepared by the Executive Board, the Group's consolidated financial statements, and the summarized management report were audited by the PricewaterhouseCoopers GmbH accounting firm, Kassel, Germany, which had been appointed the auditor of annual accounts at the annual meeting on March 25, 2025. The auditor raised no objections and issued unqualified audit opinions.

The independent auditor participated in the discussions of the Supervisory Board and the Audit Committee regarding the financial statements and the consolidated financial statements, and reported on the main findings of the audit. The Chairman of the Supervisory Board was in contact with the auditors regarding the findings of the audit.

The Supervisory Board's review of the financial statements, the summarized management report, and the proposal for appropriation of the net profit of B. Braun SE, as well as the consolidated financial statements and the Group management report, led to no objections in correspondence with the results of the independent auditor's report. The financial statements and consolidated financial statements as compiled by the Executive Board were approved and thereby recorded pursuant to § 172 German Stock Corporation Act (AktG).

The Supervisory Board concurs with the proposal of the Executive Board to appropriate the consolidated net income.

The Executive Board created a report on the relationships with associated companies for the 2025 fiscal year, in accordance with § 312 AktG. The Supervisory Board has reviewed this report and no objections were raised. The independent auditor has reviewed the report and issued the following audit certificate:

"Having conducted a proper audit and appraisal, we hereby confirm that:

1. the factual statements in the report are correct and
2. the company's compensation with respect to the transactions listed in the report was not inappropriately high."

The Supervisory Board is in agreement with the results of the independent auditor's report. In accordance with the results of the Supervisory Board's review, no objections are to be raised to the final declaration by the Executive Board that is included in the report.

The Supervisory Board would like to thank the Executive Board for its excellent and successful collaboration, and all employees of the B. Braun Group for the contributions they made in the reporting period.

Melsungen, March 2026

The Supervisory Board

# Glossary

# Glossary

## A

### AI

Artificial intelligence. Computer based systems that perform tasks requiring human like cognitive abilities such as learning, perception, or decision-making.

### Apheresis

Process of separating constituents of the blood or removing pathogenic substances from the blood.

### ASEAN

Association of Southeast Asian Nations. An organization headquartered in Jakarta, Indonesia, whose purpose is to improve economic, political and social cooperation. It also focuses on security, cultural and environmental matters.

## C

### Cash pooling

Centralization of Group liquidity.

### Circular economy

Economic concept aimed at keeping resources in the cycle of use for as long as possible, minimizing waste, and reducing the consumption of primary raw materials through reuse, repair, recycling and the use of durable materials.

### CIW

Coverage in weeks. A key performance indicator referring to delivery capacity covered by the current available inventory as measured in weeks.

### Cloud-based applications

Digital solutions, which are hosted on remote servers and accessed via the internet, without the need for local installation on end devices.

### CO<sub>2</sub>-equivalent

A unit expressing various greenhouse gases as a single value based on their contribution to the greenhouse effect compared to CO<sub>2</sub>, allowing for comparison and measurement of the effects of different gases on climate change.

### Code of Conduct

Written guiding framework that defines appropriate and responsible behavior for all employees within the company.

### CoE

Centers of Excellence. Centers in the global B. Braun organization where research, development, production and market authorization are bundled for specific product groups.

### Constant exchange rates

Presentation of financial indicators excluding the impact of currency fluctuations in order to provide a comparable view of the underlying operational performance.

### CSRD

Corporate Sustainability Reporting Directive. EU sustainability reporting directive for companies.

## D

### Digitalization

Transformation of processes, products and business models through the systematic use of digital technologies and data-driven solutions.

### DPO

Days payable outstanding. A key performance indicator referring to the period of time between the date an invoice is received and the date that invoice is paid.

### DSO

Days sales outstanding. A key performance indicator referring to the period of time between the date an invoice is issued and the date payment for that invoice is received.

### Due diligence

Systematic review and analytics process used to identify, assess, and manage risks in business decisions or commercial relationships.

## E

### EBIT

Earnings before interest and taxes. A key performance indicator.

### EBITDA

Earnings before interest, taxes, depreciation and amortization. A key performance indicator.

### EBITDA margin

A company's EBITDA expressed as a percentage of its total sales. A key performance indicator.

### Emission factor

Metric, indicating the amount of greenhouse gas emissions released per unit of an activity or energy consumption.

### Endoprosthetics

A specialized medical field that is focused on the surgical replacement of anatomical structures with artificial implants.

### Equity method

An accounting method for reporting interests in and business relationships with affiliated companies and joint ventures in the individual and consolidated financial statements.

### ESRS

European Sustainability Reporting Standards. European standards for sustainability reporting that specify the content and structural requirements of the CSRD.

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### EU Clean Industrial Deals

EU industrial policy initiative for promoting competitiveness and decarbonization, particularly through measures such as affordable energy, sustainable production and industrial transformation.

### EU Critical Medicines Act

The Critical Medicines Act complements the reform of the EU pharmaceutical law and aims to reduce the dependency of the European Union regarding the security for critical medicines.

### EU Health Technology Assessment Regulation

EU Regulation aimed at the harmonization of scientific assessment procedures for health technologies to ensure consistent and evidence-based decision making across the member states.

### EU MDR

EU Medical Device Regulation. A regulation for medical devices that was passed in May 2017 and took effect in May 2021.

### EU Mercosur free trade agreement

A negotiated but not yet ratified trade agreement between the European Union and the Mercosur member states, intended to facilitate mutual market access and reduce trade barriers.

## F

### Free cash flow

Balance of the operating cash flow minus the expenditures for investments. It indicates the excess liquidity available for debt repayment, distributions or reinvestment.

## G

### GHG emissions

Greenhouse gas emissions. The release of gases into the atmosphere that contribute to the greenhouse effect and thereby intensify global warming. The key greenhouse gases are carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFC), perfluorocarbons (PFC) and sulfur hexafluoride (SF<sub>6</sub>).

### GHG Protocol

Greenhouse Gas Protocol. Global standard for quantifying and managing GHG emissions used by governments, non-governmental organizations and numerous companies in various industries.

### GMP

Good manufacturing practice. A guideline for quality assurance in production processes and environments for the production of medicinal products and active pharmaceutical ingredients.

## GRI

Global Reporting Initiative. A provider of standards for organizations and companies for voluntarily reporting on their economic, environmental and social activities.

### Group currency

Currency in which the consolidated financial statements are prepared.

## H

### Hazardous waste

Waste that has at least one of the properties listed in Annex III to the Basel Convention or that is classified as hazardous under national law.

### Hemodialysis

Process for filtering the blood, used to treat patients with chronic kidney insufficiency.

## I

### IFRS

International Financial Reporting Standards. International accounting standards for companies.

### Intergovernmental Panel on Climate Change (IPCC)

A scientific body of the United Nations to assess the current state of scientific knowledge on climate change, including its causes, impacts, and potential response options.

### International Procurement Instrument (IPI)

An EU instrument intended to improve access to international public procurement markets. It enables the European Commission to take action against third countries that systematically restrict EU companies' access to their procurement markets through protectionist measures.

### ISMS

Information security management system. Incorporates the long-term establishment of rules and procedures within an organization to permanently define, control, monitor, maintain and continuously improve information security.

### ISO 13485

An international standard for quality management of medical devices. Addresses the requirements manufacturers and providers of medical devices must fulfill when developing, implementing and maintaining management systems.

### ISO 14001

An international standard that establishes globally recognized requirements for environmental management systems.

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### ISO 14971

International standard that provides a systematic framework for risk management of medical devices, defining the structured identification, evaluation, control, and monitoring of risks throughout the entire product life-cycle.

### ISO 45001

An international standard that establishes requirements for occupational safety management systems.

### ISO/IEC 27001

An international standard that establishes the requirements for setting up, implementing, operating and optimizing a documented information security management system in private, public, and non-profit organizations.

## L

### Long-term incentive

Company program to engage and motivate management-level employees by creating long-term performance incentives.

## M

### Materiality analysis

A process for identifying sustainability aspects essential to a company and its stakeholders. The results of the analysis are entered into a materiality matrix and form the basis for identifying potential sustainability activities.

### Medicaid

Joint federal and state health insurance program in the United States that provides basic medical coverage for low income individuals and is administered by the states within the framework of federal regulations.

### Mercosur

Mercado Común del Sur. A South American trade bloc established in 1991 to promote the economic integration of Argentina, Brazil, Paraguay and Uruguay.

## N

### NIS-2

EU-wide legislation on network and information security. Defines new minimum cybersecurity requirements for critical infrastructure.

## O

### One Big Beautiful Bill Act

U.S. federal law with comprehensive tax and fiscal policy reforms. It permanently establishes key tax provisions and implements extensive changes to federal budget and social programs. The act took effect in July 2025.

## P

### Product life cycle

Complete sequence of all phases a product undergoes from raw material extraction through development, manufacturing, distribution, and use, to reuse, recycling, or final disposal.

## R

### Recycling rate

Percentage of the total waste volume that is recovered through material or thermal recycling.

### RooA

Return on operating assets. A key performance indicator.

## S

### Scope 1 GHG emissions

Direct GHG emissions originating from sources owned or directly controlled by the company, such as emissions from combustion plants to produce heat or from vehicles.

### Scope 2 GHG emissions

Indirect GHG emissions produced from the external generation of power, steam and heating/cooling, whose energy is used by the company.

### Scope 3 GHG emissions

Indirect GHG emissions generated across the entire upstream and downstream value chain of the company that are not included in scope 1 or scope 2, such as emissions from purchased raw materials, transportation, or the use of sold products.

### Short-term incentive

Remuneration components with a short-term incentive system.

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## T

### Thermal treatment

A process for utilizing combustible waste to generate energy by incineration in which at least heat is recovered.

## V

### Venture clienting

A strategic innovation approach in which companies act as early customers of startups to directly apply and further develop new technologies.

## W

### Water risk

Risk of adverse environmental, societal or economic impacts from water scarcity, water stress, inadequate water quality or regulatory restrictions related to the use of water resources.

### Water stress

The ratio of total water withdrawal to the available renewable surface and ground water supply. Higher water stress indicates greater competition among water users.

### WBCSD

World Business Council for Sustainable Development. An organization of corporate boards that works on issues related to the economy and sustainable development.

### Working capital

Inventories plus current trade accounts receivable less current trade accounts payable. A key performance indicator.

## B. Braun SE

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## Responsible

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[www.bbraun.com/sustainability](http://www.bbraun.com/sustainability)

Sustainability Reporting & Controlling

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## Thank you

to all our colleagues who collaborated in the creation of the B. Braun Annual Report 2025. This report was only published digitally. Photographic rights belong to B. Braun SE.