Empowered by Technology

Shaping tomorrow

B. Braun Annual Report 2024

Key figures 2024 at a glance

1,102
€ million
EBITDA

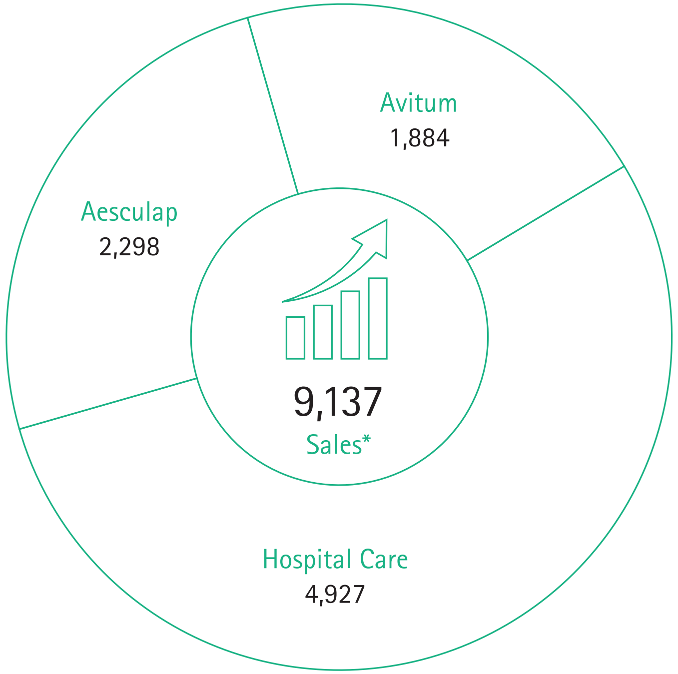
270
€ million
profit before taxes

771
€ million
investments in production sites and technologies

526
€ million
research and development activities

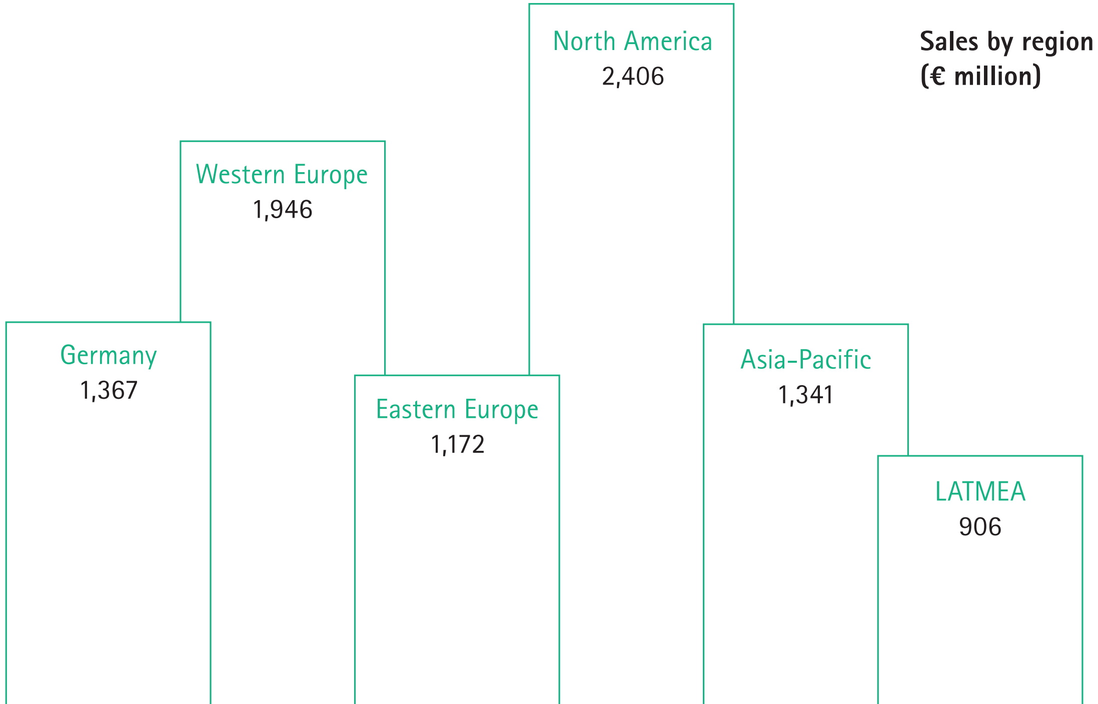
64,262
employees

64
countries with B. Braun-locations



Sales by division (€ million)

*Total sales including other sales



Sales by region (€ million)

Content overview

The German version of the B. Braun Annual Report 2024 is authoritative. This translated English version was prepared by the management of B. Braun SE.

Management

B. Braun Executive Board

Dr. Jean-Claude Dubacher
Avitum

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

Anna Maria Braun, LL.M.
CEO

Ingrun Alsleben
Finance, Taxes and Central Services

Dr. Jens von Lackum
Aesculap

Markus Strotmann
Hospital Care

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Shaping tomorrow

Dear Readers,

In a demanding environment, B. Braun continued to grow in the 2024 fiscal year, while simultaneously advancing health care through the use of modern technologies. We consistently pursued our goal of making medical treatment solutions more innovative, efficient, and sustainable.

Our sales rose by 4.4 percent to 9.1 billion euros. Our profit before taxes also improved—primarily because we have become more efficient in many areas of the company, while also optimizing structures. This enabled us to be more competitive and invest 1.3 billion euros in technologies, research and development, and our production sites.

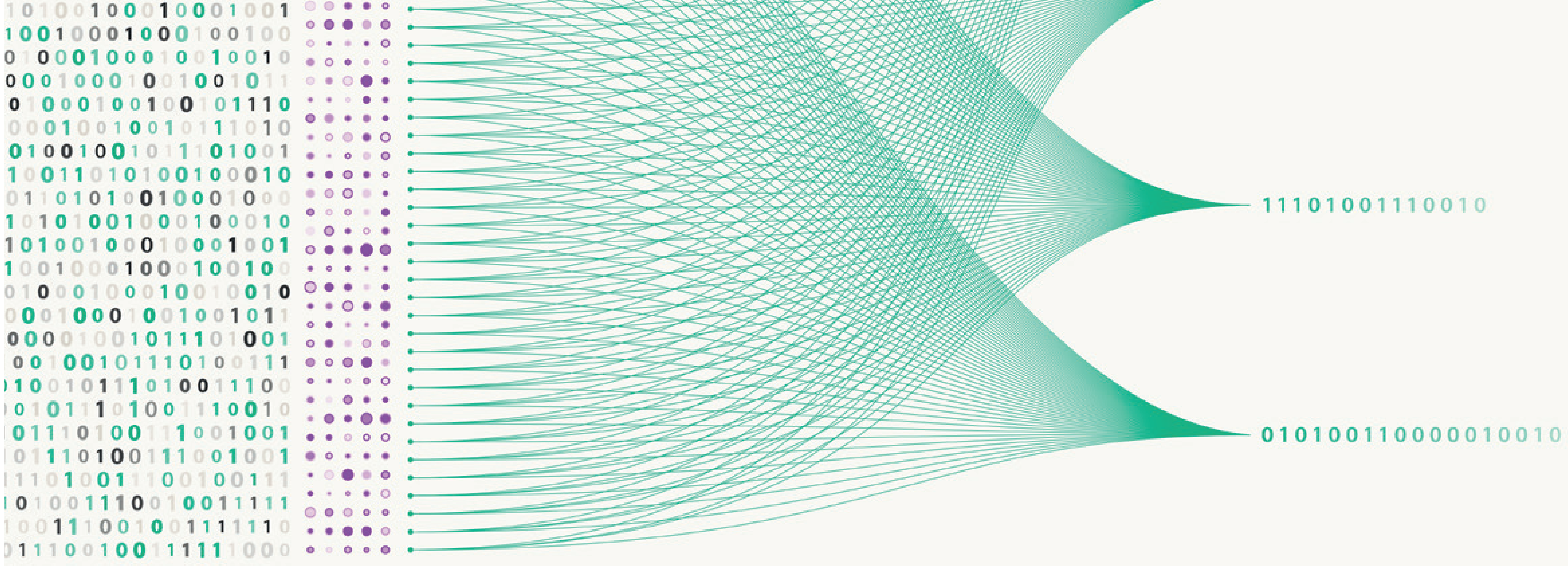
Our work is guided by a clear focus on our customers and their everyday responsibilities. We develop, produce, and supply high-quality, safe medical products for them—such as automated infusion pumps, digital surgical microscopes, and innovative dialysis machines. By combining these products with software and services, we deliver smart solutions that improve treatments and workflows alike: intensive care units are becoming quieter, surgeries are more precise and dialysis more efficient. This makes us a true partner for those who depend on our solutions.

B. Braun's success is not possible without the dedication of our 64,000 employees around the globe. I would like to express my heartfelt thanks for their commitment, adaptability, and flexibility. Thanks to their diverse range of perspectives, backgrounds, and experience, we continue to set new standards for tomorrow's medical technology. In this Annual Report, we will demonstrate how we put this into action: with structured data that improve digital applications, with agile development teams who work together globally, and with employees who take responsibility for the patients they serve. At B. Braun, we are committed to continuing to use innovation to protect and improve the health of people around the world.

Best regards,

Anna Maria Braun
CEO

Journal



Smart data usage

To the article

Read how to make the leap from data overload to smart medicine—and how B. Braun is doing it.

We lay the foundations for greater digital efficiency.

In intensive care units, operating rooms, dialysis and logistics—huge amounts of data are generated everywhere. But data in itself is initially nothing more than unstructured units of information. Only after complex processes of data cleansing and processing are they usable. But then it can be used in a variety of ways. More precise processes, improved quality and patient care: the potential is enormous.

More time for patient care

We develop solutions to reduce the workload of medical professionals in health care.

Increasing workloads, insufficient resources and a demanding environment—health care systems worldwide are under pressure. From Europe to Asia, hospitals are struggling with staff shortage and increasing demands. This development is leading to even more specialists leaving the health care system.
But how can this negative trend be stopped?
B. Braun develops solutions that simplify processes, reduce complexity and save valuable time—for more time for patient care.

To the article

We provide information about the reasons for the staff shortage in health care and how B. Braun is helping those who help.

Agile development

To the article

We show how the exchange between the development departments and users works—and how valuable ideas can be implemented quickly and intelligently.

Research and development is an agile process.

B. Braun's goal is to drive advancements in medical technology. But how does innovation succeed? What makes a product better? The answer is clear: when it offers customers tangible added value. That is why B. Braun relies on direct dialog with the people who will later use the product.

We care

B. Braun assumes responsibility worldwide for people with chronic illnesses.

"The focus of our work is always on people," says Sergio Lacasa, project manager in ostomy bag development in the south of France. B. Braun is a true partner for patients with chronic illnesses. The improvement and production of ostomy bags is just one of the many fields in which B. Braun assumes responsibility. And in every case, it is employees like Sergio Lacasa who contribute to translating our attitude into even better medical products and solutions.

To the article

Join us to visit Sergio Lacasa in St. Jean de Luz—and colleagues who are working on individualized nutritional solutions in the US or caring for dialysis patients in the Philippines.

Our responsibility

Management

Journal

Our responsibility

Sustainability management

Environment

Social responsibility

Governance

Summarized management report

Information on B. Braun SE

Consolidated financial statements

Independent auditor's report

Report of the Supervisory Board

Appendices

Sustainability management

Sustainability is one of our company values and is firmly embedded in our Group strategy. We understand that this means utilizing the resources available to us in a way that is economically, ecologically and socially responsible. This is why we make our business decisions with the generations of today and tomorrow in mind.

B. Braun sustainability goals
sorted by ESG

Goal	Progress	Status as of December 31, 2024
Climate change and energy efficiency Reduction of greenhouse gas emissions (Scope 1 and 2) by 50 percent worldwide by 2030	-11.3% (2021–2024); -50% (2030)	Global initiatives to reduction of greenhouse gases have been accelerated.
Diversity 17 percent of positions in the first and second management levels below the Executive Board held by women by 2026[1]	13% (2021); 18% (2024)	Implementation of a mentoring program for women, which will be rolled out internationally. Goal achieved in 2024.
Sustainable supply chain Improving the sustainability performance of our suppliers by 10 percent by 2026	4.7% (2023–2024); 10% (2026)	Improving sustainability performance through supplier development program.

[1]incl. B. Braun Service SE & Co. KG

Strategy and goals

We use modern technologies to improve health care in order to make medical treatments more innovative, efficient and sustainable. We acknowledge our shared standards and global goals and implement them with local contributions. In 2024, we worked continually to integrate even more sustainability into our business models, processes and management functions. Including sustainability indicators in the remuneration systems for our managers for the first time was a major step. This common objective supports our focus on long-term growth and responsible behavior.

Materiality

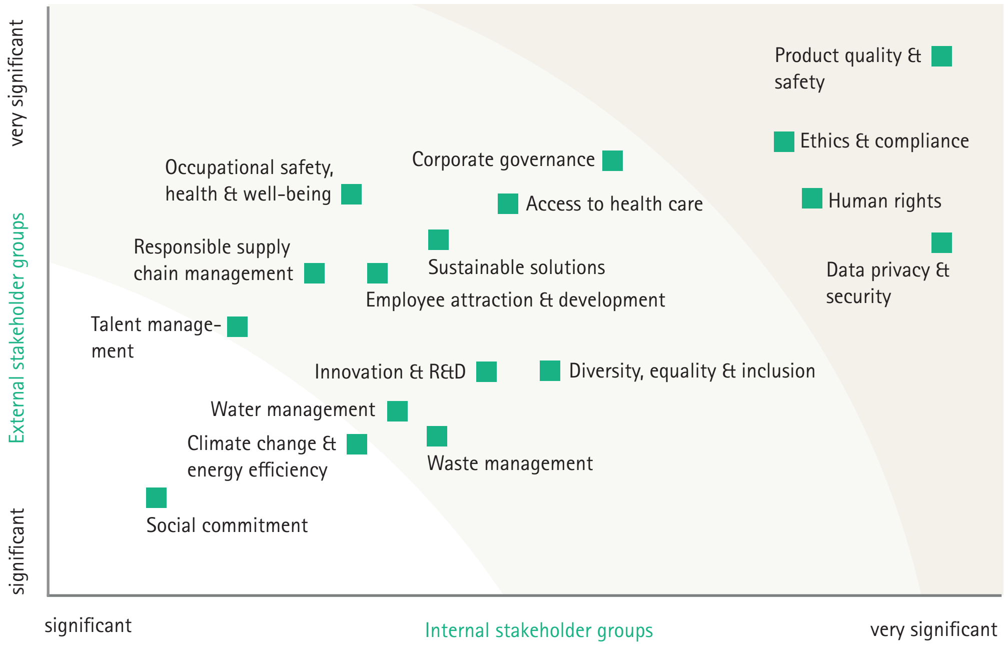
We guide and prioritize our sustainability activities based on our materiality analysis. We last evaluated the topics significant to B. Braun and its stakeholders in 2021. The results shown in our materiality matrix confirm that product quality and product safety have the highest priority. Ethical principles and human rights are also very significant to us, and we link them to meeting social standards.

We began updating our materiality matrix by conducting what is known as a double materiality analysis in preparation for meeting the standards of the Corporate Sustainability Reporting Directive (CSRD). In accordance with this new European directive, in the 2025 reporting year we will report on the impact of B. Braun's business activities on people and the environment as well as the risks and opportunities resulting from ecological, social and corporate governance aspects for B. Braun. We will report subject to the updated materiality matrix and align our sustainability goals with it.

Action and reporting framework

We compile our annual report while taking into account the current Global Reporting Initiative (GRI) standards and base our sustainability goals on those of the United

Materiality matrix



Nations (Sustainable Development Goals, or SDGs). We report on the countries with the most employees, starting with those that have around 1,000 or more, and the countries where our production sites have 50 employees or more. We have adjusted the reporting for 2021 to 2023 as a result of changes to the Group's legal structure. In the reporting year, we included data from 27 countries, covering 93.3 percent of all B. Braun employees.

A comprehensive sustainability management system helps us efficiently and uniformly process and analyze the sustainability data from the participating central and specialist departments and country organizations, to derive suitable measures from the data.

Organizational structure

In the past few years, we have continually adapted our structures to further strengthen sustainable corporate behavior within the Group. In 2024, the Group Sustainability department was integrated in the Group Strategy department, which reports directly to the CEO. The integration enables an even better connection between sustainability goals and the company's strategic objectives. This department sets the cornerstones for sustainability at B. Braun, initiates the necessary activities and ensures that they are implemented. It monitors sustainability-related requirements, coordinates the global sustainability network and helps other departments exchange ideas regarding sustainable approaches.

The Sustainability Steering team, consisting of experts from various departments, offers advice on B. Braun's strategic orientation for all sustainability topics. The team is supported by our global sustainability network of coordinators from national organizations and departmental topic experts. The colleagues responsible for sustainability in the central and specialist departments and in the national companies are accountable for implementing these sustainability approaches and goals. Goal setting and management reviews are the responsibility of the Group Executive Board.

Number of employees in reporting countries
as of December 31, 2024

Country	Employees	Percentage
Germany	15,957	24.8
United States	9,391	14.6
Malaysia	7,386	11.5
Russia	3,343	5.2
Poland	2,647	4.1
Spain	2,536	3.9
Hungary	2,307	3.6
France	1,961	3.1
China	1,795	2.8
Brazil	1,403	2.2
Vietnam	1,358	2.1
India	1,266	2.0
United Kingdom	1,154	1.8
Switzerland	1,130	1.8
Romania	989	1.5
Czechia and Slovakia	968	1.5
South Africa	837	1.3
Italy	764	1.2
Japan	460	0.7
Indonesia	446	0.7
Colombia	435	0.7
Peru	421	0.7
Thailand	289	0.4
Bulgaria	282	0.4
Argentina	226	0.4
Kenya	180	0.3
Total	**59,931**	**93.3**
Other countries	4,331	6.7
B. Braun Group	**64,262**	100.0

Environment

We are examining B. Braun's impact on the environment during the life cycle of our products and are successively introducing this approach to the core products in our portfolio. We are also increasingly relying on modern technologies and renewable energy, and are developing methods to reduce our impact on the environment.

Management approach

Our goal is to reduce our Scope 1 and 2 greenhouse gas emissions at our B. Braun sites by 50 percent by 2030, as compared to 2021. We use materials in a way that save resources and design our production processes as energy-efficiently as possible by implementing comprehensive energy management.

Management systems

In the 2024 reporting year, we harmonized existing environmental protection, occupational health and safety standards at all B. Braun sites worldwide. This is how we continue to improve occupational safety, environmental protection and employee well-being and reduce potential risks in these areas.

Our production site in Roth (Germany) received ISO 14001 certification for its environmental management system for the first time in the reporting year. As a result, 81 percent of the production sites in our reporting countries are certified in accordance with ISO 14001. As part of a system of randomized internal audits, we evaluate our production sites for deviations from our standards. This helps us to maintain a continuous improvement process on site. We particularly focus on the continuous improvement of energy efficiency. All production sites in our reporting countries now have smart energy management systems that are based on the global requirements of ISO 50001. 14 production sites, accounting for 42 percent of the total energy consumption of the production sites in the reporting countries, are certified in accordance with this international standard.

Climate protection and energy efficiency

At B. Braun, we need energy in the form of electricity to operate production machinery and systems, produce thermal energy to generate steam, and to provide heating and air conditioning where it is necessary for production areas. B. Braun is striving to continuously reduce its energy consumption through energy efficiency projects. We are looking to state-of-the-art technology to help us refine our infrastructure and are basing our activities on the advancement of that technology. This is the case, for example, in replacing high-consumption equipment such as chillers or compressed-air systems for open cooling systems in new facilities, or by utilizing heat recovery systems.

Total energy use by source of energy
in percent

	2022	2023	2024	Change to 2023 in percent
Renewable energy sources	29.1	30.6	32.4	1.8
Fossil energy sources	70.9	69.4	67.6	-1.8

Our total energy consumption, consisting of electricity consumption and thermal energy, increased slightly by 0.5 percent from 2023 to 2024. Since our production value increased by 7.6 percent over the same period, we see our largely stable energy level as positive.

At more than 51 percent, heat generation accounts for a large proportion of our energy consumption. This is why we are optimizing operations at our production sites, including Bad Arolsen and Wilsdruff (both Germany) and Escholzmatt (Switzerland). We reduce the pressure in the steam network or separate the heat pipes according to temperature level and utilize them where we can. We were also in a position to install more efficient systems at our sites in Mar del Plata (Argentina), Zibo (China) and Timișoara (Romania), continuing to optimize our energy consumption. We have been able to reduce heating requirements by up to 30 percent at all locations.

We are pursuing the goal of CO_2-neutral operations for our new buildings. When carrying out major renovations of our existing buildings, we work to achieve a reduction in CO_2 emissions of at least 50 percent compared to the original condition. We are pursuing this approach, for instance, with the building extension at our Gyöngyös site (Hungary).

The new N.I.C.O. (New Infection Control Operations) facility at our production site in Sempach (Switzerland) not only doubles our production capacity to meet rising demand, it also sets new standards in the use of renewable energy. By using geothermal energy, we generate CO_2-neutral heat for production and buildings. The energy generation concept means we save around 100,000 liters of heating oil every year, which corresponds to 266 metric tons of CO_2.

We are reaching annual energy savings of 25 percent compared to the old plant by building a new plant and using modern technologies at our production site in Hanoi (Vietnam). This gives us a reduction of around 1,700 metric tons of CO_2 equivalents per year. Building the extension to plant W in Melsungen (Germany) has made the cutting-edge production of dialysis machines and infusion pumps possible. For the first time, greenhouse gas-neutral production is being implemented in both building operations and production processes by using photovoltaics, energy recovery, heat pumps, an underground ice storage facility measuring over 1,000 cubic meters and renewable electricity.

Our new fully-automated production of single-use medical products in Melsungen also relies on energy-efficient building technology. Annually, this saves us around 480 metric tons of CO_2 equivalents compared to the previous production facility. We also purchase 4,470 megawatt hours of renewable energy per year from a wood chip power plant and photovoltaic systems.

We are equipping the production facilities at our IV set production plant in Melsungen with the latest measurement technology as part of our continuous optimization processes. These investments enable us to record precise energy data and to use it to develop specific energy efficiency solutions. Our new facilities are characterized by a 40 to 60 percent lower energy requirement compared to the previous facilities.

In 2024, we identified every site that is in a conservation area as defined by the European Union Commission. This will make the continuous assessment and reduction of potential impacts on biodiversity and species diversity possible in the future. Only two of our sites are in areas defined as protected: Melsungen (Germany) and Escholzmatt (Switzerland).

Greenhouse gas emissions (GHG emissions)

B. Braun reports its emissions based on the greenhouse gas protocol of the World Business Council for Sustainable Development (WBCSD). We have been reporting our own GHG emissions (Scope 1) since the 2021 reporting year. These include emissions from the company's own electricity generation and its own vehicle fleet. We have been reporting GHG emissions from purchased energy (Scope 2) since 2018.

We have been able to reduce GHG emissions by 11.3 percent since 2021. These emissions increased by 1.4 percent from 2023 to 2024. We have been able to further reduce our GHG emissions in relation to the production value, which increased by 7.6 percent.

We have been determining the composition of our energy sources and evaluating Scope 2 emissions through market and location-based approaches since 2021. At sites that use a high proportion of fossil fuels, we are working on solutions to replace them with more renewable energy, such as geothermal energy, solar energy and biomass power plants. We were able to increase the share of renewable energy by 1.8 percent year over year.

In the reporting year, we completed one of our most powerful photovoltaic installations with an output of around 5.4 megawatt peak on an area of some 31,000 square meters at our site in Penang (Malaysia). It will be put into operation in 2025 and save around 580 metric tons of CO_2 equivalents per year. We have been able to commission new photovoltaic systems in Melsungen (Germany), at our sites in Panagiurishte (Bulgaria), Nowy Tomyśl and Radzyn Podlaski (both Poland). These systems enabled us to increase the amount of electricity we generate from solar energy by around 85 percent compared to the previous year. A number of logistics sites also have photovoltaic systems, including our site in Guaxindiba (Brazil). We have been able to generate almost 580,000 kilowatt hours of renewable electricity just with these, every year.

GHG emissions

in metric kilotons CO_2 equivalents

	2021	2022	2023	2024	Change to 2023 in percent
Scope 1 and 2 emissions	652.1	614.6	570.6	578.3	1.4

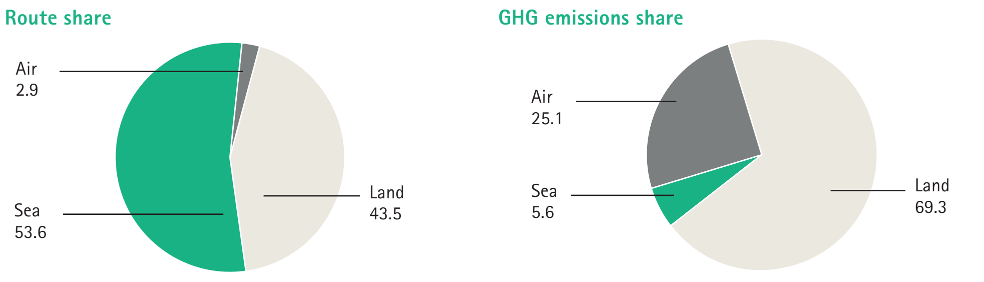
During the reporting period, we developed transformation concepts at other locations in Germany similar to our site in Bad Arolsen (Germany). These action plans, which include optimizing the cooling network and expanded use of heat recovery, will save around 61,400 metric tons of CO_2 equivalents by 2030. Thanks to the reduction in the air change rate in the clean room in Bad Arolsen (Germany) and optimizing condensate drains in Berlin (Germany), a total of around 670 metric tons of CO_2 equivalents were saved.

Logistics

We regularly review our processes with the goal of reducing transport emissions. Since 2021, we have been able to reduce emissions per ton-kilometer by 16.5 percent. When choosing our freight forwarders, we look for those that meet ESG standards and have been independently audited.

Transport types and their GHG emissions

in percent



We are testing an electric truck to use in yard transfer operations at the Melsungen site. On the Malaysia–USA route, we use an efficient shipping container loading and unloading method which does not use pallets during loading in order to achieve optimal cube utilization and storage area use. This means, we need 115 fewer shipping containers per year on this route, which comes out to a saving of around 60 metric tons of CO_2. In Asia, we also use this technology on shorter routes, which saves us around 35,000 wooden pallets. This loading and unloading method will soon be put into practice on additional routes.

Water management

Water is one of the most important resources for manufacturing our products and operating our renal care centers. We obtain 92.3 percent of our water from public and private utility companies. The rest comes from our own wells and surface water or is recycled and reused through internal processes.

We regularly analyze whether B. Braun locations are situated in water risk areas as defined by the World Resources Institute. At these locations, we intensify measures to use water efficiently. This includes making any generated wastewater reusable.

Water withdrawal fell by 1.9 percent in the reporting year. Around 93 percent of the water we need is used at locations where we manufacture products with a high volume of water, such as IV solutions, dialysis concentrates and disinfectants. Due to fluctuations in production volume, water withdrawal varies in our core reporting countries 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 15 percent of our water consumption goes into our products; 14 percent is used in cooling processes and evaporates. The remaining 71 percent ends up in wastewater systems or is disposed of as liquid waste.

Water use

	2022	2023	2024	Change to 2023 in percent
Water withdrawal (in thousands of cubic meters)	6,695.0	6,427.8	6,304.8	-1.9
Wastewater discharge (in percent)	72.0	72.4	71.0	-1.4
Water consumption (in percent)	28.0	27.6	29.0	1.4

We successfully reduced water consumption in the reporting year by installing water recovery systems at our production sites in Bhiwadi (India), Rubí and Jaén (both Spain). These enable us to reuse around 785,000 liters of process water each day. This water is reused for internal operations processes, conserving groundwater resources.

Resource use and the circular economy

Purchasing volume

The primary raw materials for the manufacture of our products are water, plastic granulate, minerals, nutrients and metals. In principle, the amount of primary raw materials we use is closely related to production volume and is subject to annual fluctuations. In the reporting year, the purchasing volume of metals normalized again compared to previous years.

We spend a large part of our purchasing volume in the countries in which we operate. The national purchasing volume in the B. Braun Group was 78 percent in 2024. This varied in individual countries between 37 percent and 100 percent depending on the size, location and raw materials situation of each country. With this purchasing policy, we shorten transportation routes, save on costs, conserve the environment and boost regional economic power.

Purchasing volume of raw material
in metric kilotons

	2022	2023	2024	Change to 2023 in percent
Plastic granulates (PS, SB, ABS, PE, PP, PVC)	69.3	69.1	68.4	-1.0
Minerals and nutrients (salts, amino acids, proteins, carbohydrate compounds)	62.2	60.2	62.9	4.5
Metals (ferrous, non-ferrous)	4.3	3.5	4.1	17.1

We also take steps to preserve the environment when it comes to packaging our products. We make optimum use of the space in the packaging to minimize waste and, where possible, we use environmentally friendly materials. A global guideline supports project teams to develop more sustainable packaging components and systems.

In every European country, licensed service providers take back B. Braun packaging and recycle or dispose it. Normally, the amount of packaging material we use is also closely related to production volume and is subject to annual fluctuations. In the reporting year, we recorded a decrease in the volume of paper purchased due to inventory reductions and lower demand.

Purchasing volume of packaging materials

	2022	2023	2024	Change to 2023 in percent
Paper (in millions of linear meters)	83.8	79.1	62.4	-21.1
Corrugated cardboard boxes (in millions of units)	155.3	142.1	144.6	1.8
Plastic film (in millions of linear meters)	197.0	191.4	196.9	2.9

Products and services

Our goal is to make medical treatment more innovative, more efficient and more sustainable. Product life cycle assessments (LCAs) provide information on where the best opportunities for optimization are, pointing the way toward the use of modern technologies. We look at products that are used in large quantities and we are guided by the use of uniform standards. This is how we developed our packaging guidelines as well as our guidelines for product LCAs, which will be rolled out globally following a pilot phase.

At our sites in Brazil, Germany, India, Kenya, Malaysia and Spain, we regranulate a large proportion of the polyethylene waste from the production of the Ecoflac® infusion container. Regranulate and new granulate can be mixed in a ratio of 30:70 without compromising quality. This saved us more than 29 metric tons of granulate per day in 2024. The material selection also influences the CO_2 footprint. For the Ecoflac® Mix, a cap for liquid transfer between an Ecoflac® plus infusion container and an injection bottle, we have saved more than 15 percent of GHG emissions by changing the material. Annually, this saves 67.4 metric tons of CO_2 equivalents. We have also reduced the amount of material, which improves the CO_2 footprint and renders transport and disposal more efficient.

The AESCULAP Aicon® sterile container is a reusable sterile container system that transports sterilized surgical instruments to the operating theater and to safely transport used, contaminated instruments back to the reprocessing unit after the operation. The sterile container system can generate 95 percent less waste compared to disposable packaging material, which can save a medium-sized clinic with around 10,000 operations per year more than 3.1 metric tons of waste annually. B. Braun's Technical Service plays a role in creating greater sustainability in the health care sector by keeping medical devices functional. The RapidSet Refit service concept returns repaired and tested surgical instruments to the instrument pool—more than 51,000 instruments in Germany in 2024. Up to 80 percent of the instruments are made of recycled steel. Instruments that cannot be repaired are returned to the steel remanufacturing cycle.

The newly developed Sol-Can® A canister, a container for acidic hemodialysis concentrate, contributes to greater sustainability in dialysis treatment. Thanks to improved production processes, the CO_2 footprint calculated in accordance with ISO 14067 has been reduced by 17 percent. The canister can be completely recycled and is 56 grams lighter than its predecessor. This can mean more than 800 kilograms less plastic waste per year for an average dialysis center with 100 patients. Sol-Cart® B, a cartridge with sodium hydrogen carbonate powder, is similarly significant for dialysis treatment. In Germany, we have developed a method for collecting, separating and recycling used cartridges. This way, the bicarbonate can be reused industrially, and the cartridges can be processed to create reusable plastic granulate.

Waste

We consider waste as valuable materials that we separate, recycle as often as possible and return to the value creation cycle. The total volume of waste in the reporting year rose by 1.0 percent compared to the previous year, while our production value increased by around 7.6 percent at the same time. On average, 63.1 percent of waste is recycled, which means that separately collected materials are reused according to their material properties. By including waste that is incinerated using energy to generate heat and electricity, the recycling rate for the year was 92.1 percent.

Proportion of the accumulated waste

	2022	2023	2024	Change to 2023 in percent
Hazardous waste (in metric kilotons)	10.0	8.8	10.2	15.4
Non-hazardous waste (in metric kilotons)	48.6	48.4	47.6	-1.6
Total waste (in metric kilotons)	**58.6**	**57.2**	**57.9**	**1.0**
Reuse ratio (in percent)	91.1	88.3	92.1	3.8
Recycling ratio (in percent)	67.9	61.5	63.1	1.6

Our total volume of waste depends largely on how much liquid waste results from batch changes or rejected finished solutions at our production sites for IV solutions, disinfectants and dialysis concentrates. A large amount of liquid waste is also generated when new production lines are commissioned. In the reporting year, this was the case with the commissioning of the new N.I.C.O. building at our production site in Sempach (Switzerland). Some 2,200 cubic meters of water contaminated with solvents needed to be incinerated as hazardous waste, using the energy potential to generate heat and electricity, causing a one-off increase of 15.4 percent in the total amount of hazardous waste.

We collect the plastic waste generated during production separately and send it away for high-quality recycling. Plastic waste that is made of several types of plastic, which cannot be recycled together, is sent for thermal utilization.

Our waste management is divided into hazardous and non-hazardous waste. The amount of hazardous waste we produced in the reporting year was 17.7 percent, with non-hazardous waste accounting for 82.3 percent of total waste. More than 80 percent of hazardous waste is generated by cleaning and rinsing processes at our production sites for disinfectants and water-intensive products. Waste that is not suitable for either material or thermal recycling is discarded by specialized waste management companies. This quantity was 7.9 percent in the reporting year.

Social responsibility

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.

Management approach

The shared commitment of all employees to the values and goals of B. Braun is essential for our entrepreneurial success. In our strategic development, we promote a high-level culture of leadership and cooperation 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. We are continually improving our safety and health culture. Another core element of our social responsibility is protecting human rights. To us, social responsibility also means ensuring the highest possible patient and user safety for our products and services. We ensure this through an extensive quality management system and integrated and comprehensive risk management throughout the product cycle.

Modern and respectful corporate culture

Cultural change

We want to utilize the diverse perspectives, experiences and backgrounds of our employees from all over the world. To promote diversity, and to serve personnel development, we aim to double our international secondment rate by the end of 2026 compared to 2023. In addition, we will promote the skills of our employees in modern technologies such as artificial intelligence (AI). Some 30 percent of our employees worldwide will be trained in AI by the end of 2026.

Balancing work and family

As a family-owned company, it is particularly important for us to help our employees balance family and work. B. Braun offers individualized working hour models for families in many countries. In the reporting year, 1,509 employees in eleven countries took advantage of family part-time work, and a third of them were men. In 2024, a total of 2,703 employees took parental leave.

Supplementary retirement pension

We want our employees and their families to be well provided for after their working lives. That is why we support our employees beyond the statutory pension and have established pension funds and similar obligations of around 1.2 billion euros throughout the B. Braun Group as of December 31, 2024. More than half of our employees in the reporting countries are covered by a supplementary retirement pension.

Employee co-determination

B. Braun is committed to social partnership as an active supporter of labor laws and a designer of guidelines. Cooperation between corporate management and employee representatives is characterized by a long tradition and mutual trust. B. Braun secures the right of employees to freedom of association and coalition and collective bargaining as well as their right to conclude joint agreements to shape our working conditions. Collective agreements apply to 89 percent of European employees. Worldwide, this applies to more than 42 percent of all employees in our reporting countries.

Digitalization

Optimized recruiting and onboarding processes are essential to attract the best talents to the company. One important milestone for us in this endeavor is to digitally transform HR with standardized processes and clearly defined roles. Employees have greater flexibility and transparency in respect of their stored personnel data and can process a wide range of human resources activities in the system themselves.

The digital system helps us to standardize, measure and optimize our recruiting processes. A digital learning portal is available to simplify the onboarding and orientation process for new employees. An internal job market gives our employees an overview of vacancies worldwide and promotes international assignments. This is how we are ensuring that we continue to strengthen our position as an attractive employer. A global recruiting and onboarding system enables us to identify and recruit qualified specialists worldwide.

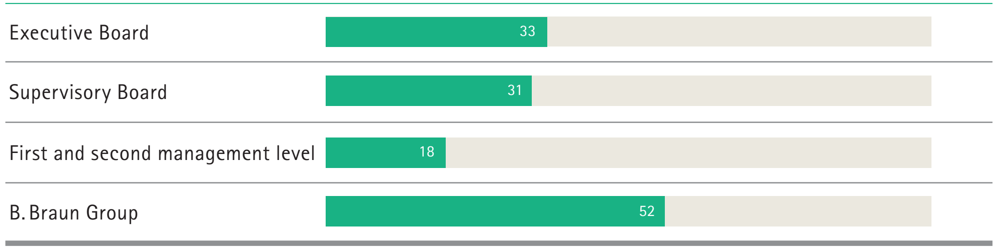
Diversity, equity and inclusion

Our values of trust, accountability and diversity make B. Braun a true partner for employees and customers. By strengthening an appreciative, inclusive and equitable work environment, we unleash the full potential of every single one of our employees.

In our corporate declaration of respect for human rights, we state that we give everyone at our company the same career and growth opportunities. Our global statement for a workplace free from harassment and discrimination reaffirms B. Braun's position in this regard. It promotes a respectful working environment that increases the productivity and well-being of employees.

The proportion of women in the total workforce was 52 percent in 2024. In the reporting year, two out of six members of the Executive Board were women and there were five women among the sixteen members of the Supervisory Board of B. Braun SE. This allowed us to meet the targets we set in 2017, not falling below a proportion of 28 percent for women on the Executive Board and increasing the proportion of women on the Supervisory Board to 30 percent or having at least two female Supervisory Board members each on the employer and employee side. In 2024, the proportion of women on these boards was 33 percent (Executive Board) and 31 percent (Supervisory Board).

Proportion of women
2024, in percent



We are consistently working to further increase the representation of women in management positions. Due to structural changes, we achieved our aspirations of 17 percent women in the first and second management levels below the Executive Board by 2026 compared to 2021 early, reaching 18 percent in the reporting year. In the future, we have aspirations to continue to increase the amount of women in management positions.

The mentoring program for women, launched in 2021, in which female employees from different areas participate supports this aspirations, and it was successfully conducted for the second time in the reporting year. The women's mentoring program is an integral part of supporting women's development to become more senior members of management and will be rolled out internationally by the end of 2026. In addition to personal development, the mentoring program focuses on strengthening leadership skills.

We rely on the skills and expertise of all employees, including those with physical and/or intellectual disabilities and/or mental health conditions. In order to make inclusion successful, we are committed to an accessible and open-minded work environment. This includes work areas and workplaces that are accessible to people with disabilities. In 2024, the proportion of employees with disabilities in the reporting countries was around 3 percent overall—in Germany it was around 7 percent.

B. Braun has numerous networks and initiatives for diversity and against extremism. Since 2018, our 4Diversity network has been raising awareness of diversity, equity and inclusion (DE&I) at B. Braun worldwide. The network is made up of B. Braun employees from all departments and levels and is committed to strengthening an appreciative, inclusive and equal working environment. Volunteers and 4Diversity ambassadors around the world bring their different perspectives to this program. Every year, the network organizes a week of events, presentations, workshops and discussions on various DE&I topics.

The state of Hesse (Germany) presented B. Braun with the "Together against Extremism" award at its headquarters in Melsungen in the reporting year. This award honors companies that are particularly committed to preventative work against extremist ideas and sending a clear signal for diversity, tolerance and democracy.

Learning and continuous development

B. Braun offers a wide range of training and development options for individual career paths. Being successful in a dynamic environment means our employees need to adopt new ways of learning. We provide learning content for successful continuous development, and strengthen our learning culture with a customized and motivating learning ecosystem for our employees. This includes learning units that specifically focus on cultural change within the company as well as apps that expand employees' knowledge.

In the reporting year, B. Braun employees spent an average of 4.2 days on professional development. Most of our training and development programs are provided as part of the B. Braun Business School and offer something for every employee group. In the 2024 reporting year, 2,675 courses were held with almost 63,000 participants.

With the B. Braun Talent and Succession Program, we seek to identify the individual competencies of our employees early on, develop those skills and then make good use of them later on in key positions. We routinely identify critical positions and specific target profiles, identify employee potential in our talent reviews and then develop career paths for these talented individuals at local, regional and global levels. To ensure this development, we also place considerable focus on performance management, and the platform roll-out began in the reporting year. This is intended to empower employees to take responsibility for their own personal and professional development. Executives actively support employees by offering regular feedback and coaching. Mapping these processes in a digital platform was successfully introduced in almost all B. Braun countries in the reporting year.

B. Braun has been part of the "AFRIKA KOMMT!" initiative, a development program for African executives, since 2012. The qualification of junior employees is also a central component of our HR strategy. B. Braun provides them with vocational training and, as a rule, offers them an employment contract. Here, too, we are specifically strengthening digital skills in both new and well-established apprenticeships. In 2024, 1,143 young people worldwide were enrolled in vocational training at B. Braun.

Occupational health and safety

Occupational 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. Occupational safety is achieved in all areas of the company by setting an example and employees' willingness to be accountable. The number of lost-time accidents in the reporting year dropped about 4.8 percent; we attribute this to various activities designed to raise employee awareness. This is how we continue to reach towards our goal of reducing the total number of accidents every year. We analyze every accident to determine the underlying cause and develop corrective and preventive measures. We communicate findings about the cause of the accident and how it happened across all locations.

Occupational accidents

	2022	2023	2024	Change to 2023 in percent
Number of occupational accidents	440	397	378	-4.8

72 percent of occupational accidents at B. Braun in the reporting year were attributed to human error. We respond to this with safety trainings as well as meetings with those involved to review the accident. All other work-related injuries have either technical causes (11.6 percent) or organizational causes (16.4 percent). We derive appropriate protective measures by reviewing the accidents in meetings. In the reporting year, we came to an agreement with our locations on standardized occupational safety indicators. This guarantees a uniform understanding of the definition of a work-related injury and allows us to compare and evaluate locations more objectively. This includes the accident frequency LTIR (Lost Time Injury Rate). This is the number of accidents at work with at least one day of absence (lost time cases) per million hours worked.

All employees receive regular trainings 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 meet with the employees in each job to conduct assessments of all potential risks. The technical departments of our company are, in particular, subject to a variety of legislative and regulatory requirements.

To harmonize and further develop its processes and standards for occupational health and safety, B. Braun relies on the globally recognized ISO standard 45001. More than 72 percent of the production sites in our reporting countries are certified in accordance with this ISO standard. Our production sites in Roth (Germany) and Gyöngyös (Hungary) were added in the reporting year.

We have also defined clear occupational safety regulations for employees from external service providers, and they are included in of our contracts with them. Coordinators conduct safety briefings with outside employees prior to the start of work and supervise them to avoid any potential hazardous situations. We have strengthened our preventive approach to occupational safety with a program to report all near misses or unsafe acts. This allows a manager to intervene before a work-related injury occurs. In total, 1,618 such cases were registered in the reporting period. Each case is analyzed and evaluated to identify potential improvements.

Awareness campaigns to improve occupational safety are conducted annually at our production sites. In Asia, another occupational safety and environmental protection award was initiated in 2024, a total of seven countries with nine sites took part. Systematic safety interlocks on machines and systems was a priority issue. Our site in Malaysia received an award for outstanding performance in occupational health and safety for the third time in a row in the reporting year.

Occupational health

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 employee not only receive medical care but also the best possible financial protection. In many reporting countries, we take out accident or disability insurance for employees to cover the financial consequences of an accident at work or during their commute. In some countries, we offer our employees life insurance and income protection insurance or cover part of an employee's health insurance costs. If an employee experiences a prolonged illness, the company supports them after recovery by reintegrating them into everyday work life. Other activities include the organization of health days, which focuses on topics such as ergonomics in the workplace.

Human rights

As a family-owned company, we acknowledge our responsibility to both protect and promote adherence to human rights in addition to our obligation to society to preserve the environment.

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 also base our commitment on the UN's Guiding Principles on Business and Human Rights. We are committed to respecting internationally recognized human rights and protecting them in our business activities and along our value chains. This includes the prohibition of child and forced labor, the prohibition of all forms of slavery and discrimination and the strengthening of freedom of association.

We also are committed to providing a safe working environment and paying adequate wages as well as prohibiting pollution, forced eviction and the deployment of security forces where such deployment poses the danger of becoming a human rights abuse or restriction.

Our Code of Conduct illustrates our general commitment to respecting human rights and protecting the environment. To substantiate this expectation, B. Braun renewed its Code of Conduct in 2022 and introduced a corporate declaration on respect for human rights that covers all business units of the B. Braun Group as well as the global supply chains. This declaration covers the major areas of human rights risks for workers in global supply chains. B. Braun experts discuss current human rights issues in the European Trade Association for the Medical Technology Industry (MedTech Europe), among others.

Product quality and safety

B. Braun operates an extensive and networked quality management system certified by accredited bodies and authorities. These systems meet international requirements, regulations and laws for medical devices and medicinal products while also meeting applicable product, process and risk management standards. Other requirements regarding environmental protection and occupational safety have also been combined into an integrated management system. We meet the criteria of DIN ISO 13485 at all our reporting sites that develop or manufacture medical devices. This standard describes the requirements for a comprehensive quality management system for the design, manufacture, storage and distribution of medical devices with the aim of ensuring product safety and efficacy.

In addition to ISO 13485, we also meet various requirements and regulations in our target markets, such as in Australia, Brazil, Canada, China, Japan and the USA. These legal standards include the EU's Medical Devices Regulation (EU-MDR). With the implementation of the European Falsified Medicines Directive (FMD), we can transmit the serial numbers of all medicines manufactured in Europe and North America on a total of 30 production lines to a central EU database in compliance with track and trace requirements to fight counterfeiting.

We implemented a quality policy that applies to all B. Braun organizations worldwide to further strengthen the quality concept and establish uniform quality standards globally. It is based on the company's guidelines and principles for ensuring product, service and process quality.

We identify potential risks of medical products or medical services at an early stage along the product life cycle—from the initial idea to the application. Our goal is to ensure the greatest possible safety through comprehensive risk management. We are also constantly improving the design of our products and packaging based on user studies as a part of our safety concept. Easily visible, harmonized color codes indicate the size of the product or the material that is used to manufacture it. Special labels with clear, differentiating colors and shapes make it easier to select the proper dose of medications and make the packaging more noticeable, which is particularly important when it comes to critical substances.

The Group Product Security Office coordinates the cyber security of our products across the Group, identifies potential cyber risks and implements comprehensive measures to protect against data loss or misuse in our products. B. Braun is engaged in various organizations to continue developing global security standards for medical devices and health care IT solutions.

In addition, B. Braun is actively involved in the industry associations BVMed (Bundesverband Medizintechnologie e.V.), MedTech Europe and APACMed (Asia Pacific Medical Technology Association) to develop new medical standards and regulations. We develop programs, use technology to improve health outcomes and work with leading health care organizations such as the Association for Vascular Access (AVA) to promote better standards of care for all patients, irrespective of their origin, ethnicity, socio-economic status or other differences.

Access to health care

We want to improve access to health care and innovation worldwide. In the last few years, we have continually expanded our commitment to strengthening local health care systems in a joint commitment with partners and provide support, especially on the African continent.

As part of the develoPPP program, an initiative of the German Federal Ministry for Economic Cooperation and Development (BMZ), we are bundling various programs in Africa to improve access to quality health care. Here, we focus on the education and training of specialists, the safety of patients and medical care practitioners and the health of mothers and their newborns.

We are establishing an educational program for applied medical technology in Ghana, Kenya and Senegal in cooperation with the German International Cooperation Society (GIZ) and other partners. In Ghana, we support the redesign of the Bachelor's degree programs at two public universities so that more practical content can be made available. Laboratories with medical technology equipment serve as training centers for experts to continue their professional development. This increases the number of qualified specialists and improves access to diagnostic and therapeutic options. More than 500 students are currently enrolled on the program in Ghana, Kenya and Senegal. About 45 percent of them are women.

With the help of the German Investment and Development Company (DEG), B. Braun also trains medical and technical specialists in Cameroon and other African countries as part of the develoPPP program to build up local dialysis capacities. We are promoting the quality of local health care, improving the quality of life of patients and supporting permanent employment for local people with this program. More than 6,100 people have been trained, providing access to dialysis treatment for some 22,000 patients.

In the future, we will be focusing on the health of mothers and their newborns in Kenya, another project in cooperation with GIZ. The goal is to provide around 16,000 women and their newborns access to high-quality health care.

All these projects are planned and implemented by working together with our divisional and regional structures as well as the local subsidiaries. Political criteria are also taken into consideration, such as the political stability of the target country, bilateral development policy agreements of the German Federal Government and the G20 Compact with Africa. All projects in the BMZ develoPPP program contribute to the United Nations SDGs and Department of Economic and Social Affairs 2030 Agenda.

Donations and sponsorships

In 2024, we sponsored more than 330 projects in 37 countries at our locations worldwide, supporting approximately 168,000 people. These were selected at the discretion of the respective national subsidiaries because they know the local situation best and can manage projects there in a more concerted way. In that respect, we focus on projects run by non-profit organizations that reach at least 25 people and are actively involved in health, education or diversity.

Health
In particular, we concentrate on exercise, nutrition, and medical care in structurally weak regions. B. Braun employees at our biggest locations in Germany can volunteer to donate the leftover cent amounts of their monthly salary to social projects. In the reporting year, we took part in the 2024 leftover cents donation initiative to support a project that helps children who experienced the severe weather disaster in the Ahr valley (Germany) three years ago. MALzirkus in Bad Neuenahr-Ahrweiler, which has the motto, "Painting what you can't say" , helps children to come to terms with their experiences.

The B. Braun Foundation has been dedicated to promoting education and training, science and research in human medicine as well as public health for almost 60 years. It was founded in 1966 by the entrepreneurs Otto and Dr. Bernd Braun and supports people from the health care sector. The B. Braun Foundation is a modern medical foundation that has awarded more than 16,000 grants totaling roughly € 21 million.

Education
We are convinced that education is the key to people being in a position to determine the course of their own lives. This is why we advocate equity and focus our support on projects that promote education in natural sciences, technology and digital literacy.

Around 670 schoolchildren aged 5 to 18 were given interesting insights into the wide range of applications in the fields of technology and science because of the Children and Youth Weeks in Melsungen (Germany). They explored the exciting world of technology and science and discovered career opportunities. This is aimed at giving young people an understanding of science, technology, sustainability and digitalization through practical experience.

Asia is also the focus of our educational initiatives: B. Braun sponsors the Penang International Science Fair in Malaysia. At the fair, the mostly young visitors are inspired by the phenomena of science, technology and math. In addition to learning how to reduce their own carbon footprint, in 2024 there were insights into how to clean and sterilize surgical instruments and reduce medical waste.

Diversity
We are particularly committed to social, cultural and ethnic diversity. For example, we show our commitment by supporting the "Offen für Vielfalt - Geschlossen gegen Ausgrenzung" (Open to Diversity—Closed to Exclusion) coalition, which campaigns for all aspects of diversity and against all forms of marginalization of people in society and business in the region around Melsungen (Germany).

At our Rubí site (Spain), B. Braun supports Associació de Solidaritat i Ajuda Veïnal, an organization that works to improve the social conditions of people at risk of exclusion. The association helps around 150 children and their families to get job placements, training and makes food and clothing available to them. This focuses on combating poverty among children and promoting social inclusion in the community.

Governance

Responsible corporate governance is the foundation of our corporate culture. The legal and ethical conduct of our employees is an integral part of our value system. Our Code of Conduct establishes a binding framework for our activities around the world and stipulates our expectations regarding ethical conduct among our employees. The ESG standard for suppliers is the foundation of our cooperation with suppliers.

Management approach

When selecting and qualifying our business partners and suppliers, we ensure that they meet the required quality and sustainability standards, are open to innovation and can guarantee a reliable supply. To this end, we are continually expanding our current approaches to supplier management and firmly embedding them in our strategy.

In the 2023 reporting year, we assessed around 80 percent of our annual procurement volume with regard to sustainability criteria using independent service providers. Our goal is to add 10 percent to the 2023 sustainability performance of our supplier base by 2026 as part of a supplier development program. In the 2024 reporting year, we already saw an improvement of 4.7 percent compared to the previous year.

Our supply chain is characterized by a very high level of internal value creation. We generate approximately 90 percent of our sales from goods and services from B. Braun's own production facilities and distribution centers. Wherever possible, we source raw materials and goods for a location from their surrounding region in order to process or distribute them immediately on site. Our goal is to bolster the economic areas where we do business.

Compliance and Code of Conduct

Strong corporate governance combined with a culture of accountability has the potential to increase the value of our company and promote sustainable growth by responding to risks and reacting to business opportunities.

With our worldwide compliance management system, we ensure that our employees conduct themselves according to uniform, ethical standards. Our compliance officers in the national organizations report directly to their respective management and work together with the Group Compliance Office on the further development of the system. Their network extends across all continents and currently comprises 71 specialists. All B. Braun employees are expected to adhere to our rules. We convey this content in classroom training and e-learning as well as through coaching. Our compliance officers also regularly train and advise our employees on special topics. In the future, we will expand our training programs with customized modules, and run campaigns to emphasize the importance of ethical behavior and compliance with regulations.

Regulatory requirements increased significantly in 2024. By continuing to use technology, adapting strategies and promoting a strong compliance culture, we can meet the new regulations and continue to grow successfully in a changing environment.

Responsible supply chain

We expect our supply chain partners to respect human rights and enforce them in their own business activities. Our requirements for compliance with minimum standards by suppliers in our supply chain and the consequences of non-compliance are laid down in our ESG standard for suppliers and in our corporate statement on respect for human rights. Here, we comply with the German law on corporate due diligence in supply chains that took effect in 2023 and requires B. Braun to transparently implement due diligence in the supply chain with regard to human rights and the environment.

Our ESG standard is an integral component of the contracts with our suppliers. We place them under obligation to comply with this standard to ensure that we procure products and services responsibly. Compliance is verified through assessments and supplier visits.

Using integrated software solutions for supplier qualification and monitoring gives us greater transparency when it comes to our supply chains. This is how we document relevant information about our suppliers' sustainability performance, which enables us to adopt targeted measures to ensure compliance with our standards. In our supplier development program, we provide goal-oriented support to continue to develop sustainability performance. Internal training courses sensitize our procurement employees to the practice of sustainable procurement.

Our goal is to use comprehensive risk management to identify, record, assess and minimize actual and potential procurement risks at an early stage. In 2023, we implemented a supplier risk management process, which was launched in the reporting year and will be successively implemented worldwide by 2025.

As part of the "Chemie³" initiative, we are engaging with partners in Germany's chemical industry to link economic success with social justice and environmental compatibility. The initiative is supported by the German Chemical Industry Association, the German Industrial Union for Mining, Chemicals and Energy, and the German Federal Employer's Association for the Chemical Industry. We have joined the Responsible Health Initiative (RHI) to create a stronger dialog within the industry about specific supply chain sustainability issues.

Data protection and information security

Data protection

Our data protection department is responsible for developing the B. Braun data protection organization, defining objectives and establishing standard processes. It is based on the General Data Protection Regulation (GDPR), which governs the processing of personal data within the European Union. We have implemented these legal requirements and internal standards at all European B. Braun sites. In countries outside Europe, the GDPR acts as a benchmark for the processing of personal data, while at the same time taking into account the applicable local data protection laws.

Data protection coordinators have been appointed at our national and international B. Braun sites to ensure compliance with legal requirements and internal standards worldwide. They organize regular employee training courses, advise on the drafting of contracts or marketing activities and offer a comprehensive data protection information center. At regular events, the data protection department, data protection officers and data protection coordinators meet to discuss current developments in data protection.

Information security

Information security is an integral part of our lives, as it is in the health care industry. In addition to opportunities, increased connectivity also poses risks for individuals, hospitals and manufacturing companies. Legislators have responded to this development with binding regulations. These include the Network and Information Security Directive 2 (NIS2) and the security regulations for operators of critical infrastructures (KRITIS). B. Braun areas also fall within these areas of application and regularly furnish proof of appropriate security procedures.

We attach great importance to trust placed in the security of systems, processes, infrastructure and data. Equally important is our resilience to manipulative attacks to ensure confidentiality, integrity, and availability. This is why we have taken a series of steps to ensure both our own security interests and legal requirements are assured. We have launched a Group-wide information security management system (ISMS) based on the international standard ISO/IEC 27001, which we regularly audit and continually improve. We identify the protection needed for the information and information-processing facilities, systematically record the risks to which they are subject and implement the necessary action to mitigate those risks. The system covers all relevant aspects of information security, such as cyber security and employee training. In addition, we work with teams of experts to continually optimize the protection of end devices, IT security in the production networks and 24/7 monitoring of our information technology (IT) and operational technology (OT) systems.

Summarized management report

Five-year overview

€ million	2020	2021	2022	2023	2024
Sales	**7,426.3**	**7,859.8**	**8,499.8**	**8,755.0**	**9,136.9**
Cost of goods sold	**4,503.2**	**4,799.0**	**5,268.6**	**5,432.6**	**5,554.1**
Functional expenses	**2,428.1**	**2,599.2**	**2,901.8**	**2,887.6**	**3,032.1**
Selling, general and administrative expenses	2,058.2	2,182.4	2,360.5	2,403.0	2,506.0
Research and development expenses	369.8	416.9	541.2	484.6	526.1
Interim profit	**495.0**	**461.5**	**329.4**	**434.8**	**550.7**
Operating profit	**461.2**	**450.5**	**234.2**	**296.7**	**380.2**
Profit before taxes	**416.1**	**408.6**	**178.7**	**206.0**	**270.0**
Consolidated net income	**301.5**	**300.1**	**142.2**	**125.2**	**174.3**
EBIT	**481.8**	**471.7**	**247.9**	**316.2**	**379.5**
EBITDA	**1,103.2**	**1,101.9**	**997.2**	**1,019.4**	**1,101.9**
Assets	**9,720.1**	**10,206.2***	**10,566.6**	**10,372.6**	**10,752.3**
Intangible assets (inclusive goodwill)	831.8	831.5	729.1	667.3	661.6
Property, plant, and equipment	5,150.0	5,451.3	5,520.6*	5,388.6	5,490.9
Other financial investments	65.1	87.8	106.1	80.2	89.7
Inventories	1,450.2	1,639.7	1,908.6	1,843.7	2,031.1
Trade receivables	1,182.9	1,220.7	1,315.2	1,379.8	1,336.2
Equity	**3,641.0**	**4,158.4***	**4,839.7**	**4,702.1**	**4,958.5**
Liabilities	**6,079.1**	**6,047.8**	**5,726.9**	**5,670.5**	**5,793.8**
Pension obligations	1,728.2	1,645.5	1,052.8	1,223.3	1,231.7
Financial liabilities	2,687.0	2,542.4	2,543.6	2,406.1	2,060.2
Trade accounts payable	450.3	520.1	642.2	584.9	713.1
Investments in property, plant, and equipment, intangible assets and financial investments inclusive business acquisitions	**782.8**	**799.7**	**647.0**	**698.5**	**770.8**
Depreciation and amortization of property, plant, and equipment and intangible assets	**712.6**	**630.2**	**749.3**	**703.2**	**722.4**
Personnel expenditures	**2,855.4**	**2,972.1**	**3,201.4**	**3,266.1**	**3,379.8**
Employees (annual average)	**64,217**	**65,832**	**65,999**	**63,919**	**63,521**
Employees (as of December 31)	**64,317**	**66,778**	**65,055**	**63,011**	**64,262**

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

About the B. Braun Group

B. Braun is a leading medical technology company. We use modern technologies to improve health care. Our goal is to make medical treatment more innovative, more efficient and more sustainable.

Company profile

We work every day to develop and produce high-quality products and solutions and deliver them to our customers. This makes us a true partner that is vital to the health care sector. By combining our products, software and services, we develop smart solutions that we integrate into our customers' treatments. This allows us to improve efficiency in health care processes and save more time for patient care. The commitment of our 64,262 employees worldwide is crucial for B. Braun's success. Thanks to their diverse perspectives, backgrounds and experience, we are able to continuously innovate and set new standards in health care.

We divide our business into three divisions: Hospital Care, Aesculap and Avitum. Hospital Care focuses on infusion therapy, nutrition therapy and pain therapy. Aesculap specializes in surgical and interventional therapy concepts. Avitum includes infection prevention and control, extracorporeal blood treatments and wound, stoma and continence care.

Hospital Care

Administering medication by infusion, nutritional therapy and anesthesia are frequently used routines in hospitals. The success of these treatments depends on qualified employees, who are either increasingly scarce or overworked, or both. Hospital Care provides solutions that give medical professionals the time they need. For example, our Space^{plus} infusion pump system with the OnlineSuite^{plus} software reduces complex treatment procedures and documentation work with its standardized interfaces.

Hospitals rely on our NRFit® connectors to increase safety for health care professionals and patients during regional anesthesia. They are designed to be impossible to mix up and can reduce the risk of application errors. We supply the hospitals with a complete range of products, train the nursing staff and advise on how to integrate new products into treatments. Our easy-to-use venous access devices and customized drug therapies also help to ensure high-quality health care.

Aesculap

Surgery and other interventional procedures have been fundamentally improved. They are less stressful, require less recovery time, enable patients to heal faster, and get back to their lives sooner. The Aesculap division improves treatment in the operating room and cardiac catheter laboratory—from lifesaving vascular procedures to innovative joint replacements and complex neurosurgical operations.

We possess a deep understanding of every surgical, interventional and supply-related process in the operating room, catheter laboratory and central sterile services department (CSSD). Our versatile portfolio helps medical professionals focus on their core competencies and the best possible patient care. We use data-centered digital applications to enable operating room staff to provide patients with customized treatment. We also offer digital solutions for sterile supply management that promote progress in surgery and interventional procedures.

Avitum

The Avitum division develops therapy systems, primarily to take care of dialysis patients. We make medical treatments that improve their quality of life and make the work of medical professionals easier. We have enhanced our OMNI dialysis machine with an innovative virtual reality training program specially developed for health care professionals in intensive care units. This VR training enables critical situations to be practiced realistically without blocking the use of a dialysis machine. The VR goggles allow flexible and location-independent learning, which is particularly valuable in times of staff shortages. This ensures that medical professionals have the best possible training and can act quickly and safely in an emergency.

For patients with other chronic illnesses—such as chronic wounds, stoma or urinary incontinence—we continue to develop our portfolio with products that are also easy to use at home. In the area of infection prevention and control we focus on concepts that help reduce infection risks wherever patient care occurs using a combination of products, training, and advisory services.

Sharing Expertise

We regularly share expertise with our customers so that we can make their everyday lives easier. The Aesculap Academy, our training forum, is one example. It facilitates lifelong learning and professional development in the health care sector and connects health care professionals worldwide. In the reporting year, it reached 152,000 health care professionals in more than 40 countries by way of scientific training and workshops as well as product-specific training in 2,200 courses.

Corporate values

Innovation	Efficiency	Sustainability	Trust	Accountability	Diversity
We drive advancements.	We focus our energy.	We live responsibly.	We rely on each other.	We take ownership.	We value differences.

At B. Braun, we rely on a framework of values that supports the company's long-term success. The values of innovation, efficiency and sustainability have been deeply rooted in our company for decades. Our corporate culture is characterized by trust, accountability and diversity.

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).

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

Corporate management

Corporate structure

B. Braun Familienholding SE & Co. KG, the family-owned holding company for strategic management, includes the Group's accounting, controlling, tax, legal, internal auditing, human resources and communication departments. These are Group-wide competence centers that bundle the business-supporting processes and services for the divisions and regions. This family-owned holding company constitutes the link between the family and the organization. B. Braun SE is the operational parent company under the family-owned holding company that directly or indirectly holds all shares in the divisional management companies of 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.

On January 1, 2024, the Supervisory Board appointed Ingrun Alsleben as a member of the Executive Board of B. Braun SE, initially with responsibility for IT and Supply Chain Management. As of April 1, 2024, she also took over the position of Chief Financial Officer from Dr. Annette Beller, who retired on March 31, 2024. Similarly, as of April 1, 2024, Dr. Jean-Claude Dubacher took over the Executive Board member responsibility for the Avitum division from Anna Maria Braun, who previously managed the division on an interim basis in addition to her role as CEO of B. Braun SE.

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 internal control systems, the integrated compliance management system, the accounting process and the financial statement audits.

This management report covers both the separate and consolidated financial statements of B. Braun SE pursuant to the requirements of Section 315 of the HGB (German Commercial Code) and the relevant IFRS regulations.

Key corporate figures

The B. Braun Group's financial strategic operational controlling parameters are sales, profit before taxes, EBITDA margin and return on operating assets (RooA). These key financial figures are also included in the respective short-term incentives (STIs) and long-term incentives (LTIs) of the executives. They define our long-term financial framework. Accordingly, we aim to increase sales by 5 to 7 percent every year and increase our earnings before taxes disproportionately to more than 5 percent of sales. In the long-term, we are aiming for an EBITDA margin of more than 14 percent and a RooA of more than 5 percent. The key performance indicators interim profit and EBIT are primarily used to manage operations. In addition, we evaluate the development of working capital based on days sales outstanding (DSO), days payables outstanding (DPO) and coverage in weeks (CIW). As part of the 3-year plan up to 2026, we continue to focus on strategic non-financial key figures such as the proportion of women in the first and second management levels below the Executive Board and the reduction of CO_2 emissions.

In 2024, 52 percent of our employees were women. Two out of six members of the Executive Board were women (33 percent) while five of the 16 members of the B. Braun SE Supervisory Board were women (31 percent). The percentage of women in the first and second management levels below the Executive Board was 18 percent (including B. Braun SE & Co. KG).

Through its subsidiaries and holdings, B. Braun operates in 64 countries. The B. Braun SE Group includes 268 (previous year: 286) fully consolidated companies, of which 18 (previous year: 19) are consolidated using the equity method of accounting.

Compliance

As a family-owned company, we are committed to socially responsible and law-abiding corporate governance. We have established a global compliance management system in order 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 continuously 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

Our strategic framework "B. Braun - the next decade" runs from 2021 to 2030 and has the goal of accelerating progress in health care with the power of new technologies. In 2024, we launched the second 3-year phase of the current strategy period. Our divisions, business regions and functional areas worked to implement the goals and development plans by 2026. We are convinced that the strategic path we have chosen is the right one in view of the dynamic nature of health care markets worldwide.

The aging population, rise in chronic diseases, shortage of health care professionals and increasing regulation have intensified in recent years. They present our health care systems and customers with considerable challenges, which we support them in that regard. We continually review and realign our business models and product portfolios to constantly develop our company, even in times of volatile markets and geopolitical tensions. We want to continue to grow profitably across all regions to finance our investments using our own resources.

Our four strategic areas are still the foundation: with our joint commitment, progressive technologies and digital excellence, we want to align ourselves even more consistently with our focus on customers' requirements. The three B. Braun customer benefits of true partner, smart solutions and new standards are the heart of these activities. As a true partner, we develop, produce and supply high-quality products. By combining our products, software and services, we create smart solutions that we integrate into our customers' treatments. We create innovations and use them to set new standards in the health care sector.

Medical technology

In the reporting year, B. Braun invested 5.8 percent of its sales in research and development. In the coming years, we would like to increase this figure to more than 6 percent so that we can invest more in our technological products and solutions. We are continually working on innovations to improve processes at B. Braun and for our customers. We are focusing on the use of key technologies such as automation, robotics, sensor technology and artificial intelligence (AI). This enables us to provide high-quality and efficient health care and open up more innovative business models.

B. Braun continued its transition to a data-centric company in 2024. Data is collected, analyzed and processed across numerous channels using B. Braun products and services to create added value for our customers, patients and our company. This is because we are systematically expanding both our digital infrastructure and our employees' skills in handling data and analytics. Our data-centric approach lays the foundation for the intelligent digitalization of our products, services and processes.

To make innovative ideas useful for B. Braun, we bring internal and external experts together through a number of initiatives. We are working on our own innovations with corporate startups and are a strong industry partner for young, creative enterprises. By establishing the AI Hub, we identify, review and prioritize data-centric projects that promise benefits for customers, production processes and organizational workflows.

We combine research, development, licensing and production specialists in Centers of Excellence (CoEs). These individual departments work closely with each other. We implement fully automated processes in our production centers. By utilizing modern production technologies, we design modular, flexible and contactless material flows. This enables us to develop, produce and deliver high quality products and solutions.

In the Hospital Care division, we are focusing on the digital integration of our Space^{plus} infusion pump in hospital systems. Linking the pump with data, cloud-based applications, services and single-use devices enables in-depth data analyses that can shorten documentation processes, reduce errors and improve therapies using automated processes. We also keep developing single-use devices so that they generate additional information that is digitally accessible, which means they can increase therapy safety. We are continually optimizing patient-specific ready-to-use product concepts for pharmaceutical products and parenteral nutrition, which make preparation and administration easier. In addition, we are continually expanding our market-leading venous access and regional anesthesia portfolios to increase the safety of basic care in hospitals.

In our Aesculap surgical division, we are focusing on the digitalization and robotics growth markets—always with the objective of creating a seamless connection between our products and digital and robotic solutions. Examples of this include tracking systems for our AESCULAP Aicon® sterile container system and our instacount® data platform for efficient and sustainable sterile surgical supplies in hospitals. We are also developing new visualization and navigation solutions for robotic surgery, including the instruments and workflows surgeons need. As a result, we are enabling new, digitally supported treatment methods, promoting the exchange of knowledge and improving treatment outcomes. For knee endoprosthetics, we are developing an implant portfolio with our One Knee Vision that comes with a custom data platform. This combination should make patient care simpler and more individualized. At the same time, we are improving the applications we use to generate our technical documentation. By developing a product life cycle management platform, we are consistently focusing on digitalization to further increase efficiency and quality.

In the Avitum division, we are also focusing on advancing the efficiency and connectivity of our products so that they can interact with other products and systems. We are continuously optimizing chronic dialysis therapy and expanding acute dialysis and apheresis therapies. In our digital innovation projects, we are working on harmonizing and standardizing the patient medical data that we record in our own renal care centers and home care facilities. The goal is to increase the quality of treatment for patients to make processes more efficient and more sustainable. We are also using AI to work on predictive analytics applications for chronic diseases.

Economic report

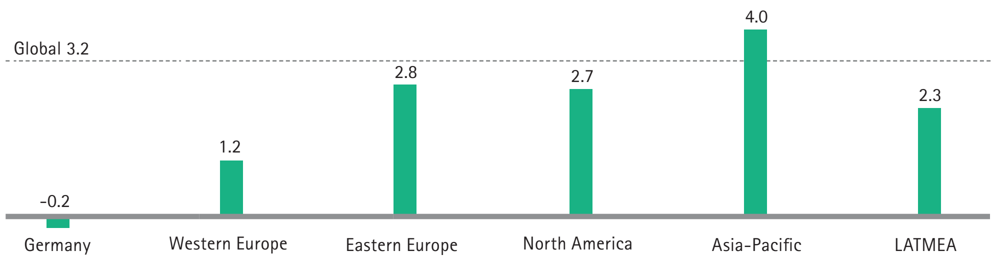
In the 2024 fiscal year, B. Braun sales grew 4.4 percent in the Group currency. We maintained our long-term growth strategy. The company finds itself in a sound and stable economic position despite a persistently volatile and challenging global environment.

Economic environment[1]

Global trends

The global economy proved robust in 2024 despite the ongoing tense political situation. Economic output improved by 3.2 percent, confirming the growth trend of the past two years. At the same time, global inflation dropped from 6.7 percent to 5.8 percent. Economic growth slowed as a result of military conflicts in Eastern Europe and the Middle East, increasing protectionism in major economies and a weakening of the recovery effects following the coronavirus pandemic. The tight monetary policy enacted by central banks, an increase in volatility on the financial markets and a fundamental leveling off of growth momentum in China also had a negative impact on the global economy.

Change in gross domestic product 2024
in percent



[1]IMF: World Economic Outlook, Regional Outlooks, Global Financial Stability Report & Update (October & November 2024, January 2025); ifo: Economic Forecast (September 2024); EY: Pulse of the MedTech Industry Report 2024; GTAI (August 13, 2024); HHS: HHS Continues Taking Action to Increase Access and Supply of IV Fluids Following Hurricane Helene (October 18, 2024).

Medical technology companies were also forced to face these challenges. Increasing protectionism led to trade barriers and called for a focus on local production. Supply bottlenecks, particularly for pharmaceuticals, jeopardized the secure supply of many health care markets. Increased expenditure on raw materials, energy and labor as well as changing sales environments and cost reimbursements placed a strain on the industry.

At 3.8 percent, the global market for medical technology recently grew slightly faster than the economy as a whole and was worth about US$ 588 billion in 2023. Key growth drivers remain innovative products, the ongoing digitalization of health care systems and the AI-supported, personalized integration of data in medical devices. The aging population and an increase in chronic diseases are leading to the expansion and modernization of health care worldwide.

Regional trends

Economic output in Germany stagnated once again in 2024. A tight labor market, high energy prices and increasing competition necessitate structural adjustments. Medical technology companies, in particular, are facing high costs and bureaucratic challenges. In the reporting year, fundamental digital laws were passed to accelerate the digitalization of the health care sector and improve the use of health care data for companies in the health care industry.

The EU member states expected the new EU Commission to put forward reform proposals on industrial competitiveness and adjustments to trade policy. At the end of 2024, the EU successfully concluded negotiations with Switzerland to deepen economic relations. The European Critical Medicines Alliance was founded to avoid shortages of essential medicines in Europe. The European AI Regulation, which came into effect in 2024, creates the basis for AI-based medical devices to be provided for beyond the provisions of the European Medical Device Regulation (EU MDR). Furthermore, Western European countries continued to invest in the modernization of their health care systems. For example, Spain optimized drug evaluation, France invested in inpatient and ambulatory facilities and Italy pushed ahead with digital health care solutions. The economy in Eastern Europe grew stronger than Western Europe despite political risks and bureaucratic hurdles. Due to its economic dynamism and the availability of qualified labor, it also remained attractive for medical technology companies. In Russia, imports of medical devices from the US, Europe and Japan as well as their operation and maintenance were limited as a result of the continuously increasing payment and logistics restrictions.

The US economy saw positive development in 2024. This was largely attributable to improvements in productivity, increased investment and stronger growth in consumption due to a rise in real wages and wealth. In fall of 2024, hurricanes caused considerable disruption to local medical supplies in some cases. The resulting temporary shortages in hospitals were alleviated with actions implemented by the US health authorities, and imports.

The Asia-Pacific region grew faster than the global average in the reporting year. This was mainly attributable to targeted structural adjustments in the domestic markets and increasing exports of technology products. However, medical technology in the Asian region faced major challenges. Anti-corruption measures adopted by the Chinese government in the health care sector, in particular, resulted in declines and delays in awarding contracts for medical devices. Furthermore, reforms adopted for the centralized procurement of high-volume product segments were pushed forward. This further increased price pressure on medical devices and pharmaceuticals. Private hospital activity increased during the past five years in the member countries of the Association of Southeast Asian Nations (ASEAN). For example, in Indonesia and Vietnam, patient turnover increased by about 30 percent. Private hospitals in India also invested in new capacities, which—together with increased public health care expenditure—resulted in growth in the medical technology market in all segments.

Economic growth in the LATMEA region was below the global average in 2024. This was attributable to high public debt, low investment and a lack of reforms in Latin America. One exception was the expansion of public health care. This boosted demand for medical technology, particularly in Brazil and Mexico. Economies in the Middle East were held back by the Middle East conflict but were able to initiate important reforms in health care and product registration systems. In Africa, economic development was uneven, influenced by natural disasters, power shortages, domestic political unrest and high inflation.

Business performance and earnings

Business performance

In the 2024 fiscal year, B. Braun sales grew 6.8 percent at 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 demanding. Sales increased by 4.4 percent to € 9.1 billion (previous year: € 8.8 billion) in the Group currency.

The sales increase in the Hospital Care division is primarily due to increased demand for intravenous solutions, pharmaceuticals and infusion pumps. The division also benefited from market price effects, which compensated for rising costs. Aesculap saw the most dynamic sales growth of the three divisions—sales were particularly strong in neurosurgery, hip implants, imaging systems and suture materials. The company's own provider business drives sales in the Avitum division, particularly in the Eastern Europe and Asia-Pacific regions.

In 2024, B. Braun was able to continue to increase sales in Germany. This is largely because of the positive development in infusion solutions and the Aesculap division, which benefited from strong project business in several product groups. In the Western Europe region, the United Kingdom and Ireland, in particular, reported double-digit growth rates, with the ambulatory market growing at an above-average rate. The region's other markets also saw progress. The strongest sales growth in the Group was achieved in the Eastern Europe region. Poland, Hungary and Romania were the growth drivers. In North America, we achieved stable growth due to higher sales of intravenous solutions and infusion therapy. This compensated for the declining effects in the compounding business.

The Asia-Pacific region recorded a slight decline in sales, but a positive development overall at constant exchange rates. The main reason is the market environment in China, where dealer inventory reductions, price reductions in volume-based tenders and reduced demand for capital goods led to an overall decline in sales. In South Korea, sales performance was negatively impacted by the ongoing doctors strike, which started in February 2024. We saw the highest growth rates in the region in the Philippines, India and Malaysia. Business in Latin America saw good growth in 2024, although it was affected by the devaluation of the currencies in Argentina, Brazil, Mexico and Chile. We saw good sales growth in Africa and the Middle East, particularly in infusion pumps and orthopedics.

In the reporting year, we continued to utilize our resources in a disciplined manner and implemented measures to increase efficiency. Despite negative currency effects, a tense market environment in the Asia-Pacific region, rising costs and one-off effects in the USA, we were able to increase our gross margin by 1.3 percentage points to 39.2 percent of sales. This was largely accomplished with optimization in production and growth in profitable segments. Freight and logistics costs were significantly affected by higher sea freight costs. Furthermore, administrative expenses also increased as a result of higher personnel and licensing expenses. We increased research and development expenditure according to our plan to meet increased market requirements and strengthen our innovative power. The ratio of distribution costs to sales developed at a slightly lower rate, excluding the effect of freight costs. Due to the results of increased gross margin, we were able to significantly increase our operating result compared to the previous year and, at € 550.7 million, generated a result after interim profit slightly above the target range of

B. Braun's key performance indicators

	2023	2024	Change in percent
Sales (in € million)	8,755.0	9,136.9	4.4
Gross margin (in percent)	37.9	39.2	
Net profit margin after taxes (in percent)	1.4	1.9	
Interim profit (in € million)	434.8	550.7	26.7
Profit before taxes (in € million)	206.0	270.0	31.1
Consolidated net income (in € million)	125.2	174.3	39.3
EBIT (in € million)	316.2	379.5	20.0
EBITDA (in € million)	1,019.4	1,101.9	8.1
EBITDA margin (in percent)	11.6	12.1	
Equity ratio (in percent)	45.3	46.1	
Equity ratio including loans from shareholders (in percent)	46.1	46.8	
Equity ratio net of effects of IAS 19 (in percent)	46.9	47.4	
Net financial debt (in € million)	2,300.3	1,930.3	-16.1
Debt-equity ratio (Net financial debt / EBITDA)	2.3	1.8	
Research and development expenses (in € million)	484.6	526.1	8.6
Investments in property, plant, and equipment, intangible assets and financial investments (in € million)	698.5	770.5	10.3
Depreciation and amortization of property, plant, and equipment and intangible assets (in € million)	703.2	722.4	2.7
Net working capital (in € million)	2,615.4	2,633.0	0.7
Personnel expenditures (in € million)	3,266.1	3,379.8	3.5
Employees (as of December 31)	63,011	64,262	2.0

€ 510 to € 550 million. As a result of increased costs in conjunction with legal disputes in the USA, the EBIT target range of € 390 million to € 430 million was not quite achieved at € 379.5 million. At € 270.0 million, earnings before taxes reached the target range of € 270 million to € 310 million .

The EBITDA margin closed the reporting year at 12.1 percent, a moderate increase compared to the previous year (11.6 percent). Similarly, this figure slightly exceeded the target value of 12 percent, with the absolute value of € 1,102.0 million reaching the upper end of the target range of € 1,060 million to € 1,110 million. The RooA was 2.0 percent in the reporting year (previous year: 1.4 percent), although we were unable to achieve our target of an increase of one percent or more due to the aforementioned effects on consolidated net income. DSO remained low at 61 days, while the inventory range increased by 1.4 weeks to 19 weeks. We are maintaining higher inventories of raw materials and finished goods to ensure supply security in the health care markets and cushion potential supply chain disruptions. Overall, we are satisfied with business development in 2024.

As of a result of its strong market position, the B. Braun Group was able to record constant sales growth in 2024 . The company finds itself in a sound and stable economic position despite a persistently volatile and challenging global environment.

Earnings

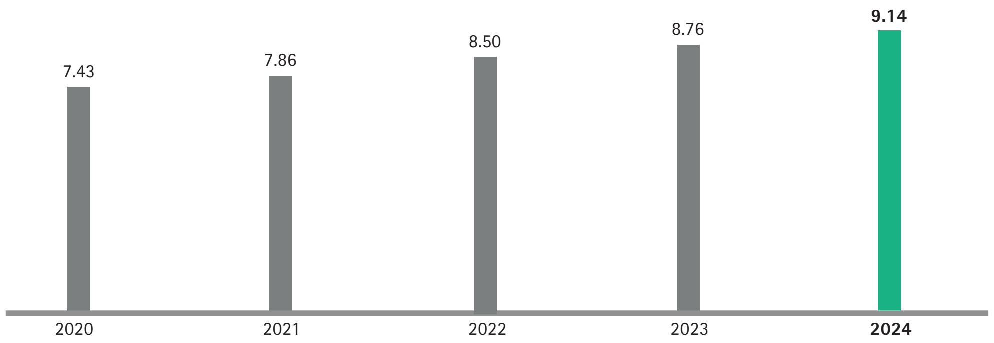
B. Braun Group's sales growth

In the 2024 fiscal year, the B. Braun Group generated sales of € 9,136.9 million (previous year: € 8,755.0 million). Sales were 4.4 percent higher than in the previous year (6.8 percent at constant exchange rates).

Business performance of the Hospital Care division

Hospital Care generated sales of € 4,927.1 million in the past fiscal year (previous year: € 4,694.3 million) and was up significantly from the previous year at 5.0 percent (7.7 percent at constant exchange rates). The Germany, Western Europe and Eastern Europe regions were the main growth drivers for the 2024 fiscal year. The interruption of operations in our personalized nutrition business in the US after the FDA inspection in 2023 resulted in the closure of a site in San Diego and a decline in sales for 2024. However, this was offset by sales in other product areas. Furthermore, the Chinese market saw a decline in sales due to distributor inventory reductions and price reductions as part of volume-based tenders. Hospital Care more than counteracted the negative exchange rate effects with price adjustments and stable volume developments. On the product side, the division recorded growth in the reporting year for drugs such as paracetamol and propofol, intravenous solutions and infusion pumps, in part due to increased sales volumes of the new Space[plus] pump generation.

Sales development
in € billion



Business performance of the Aesculap division

The Aesculap division generated sales of € 2,297.6 million in the fiscal year (previous year: € 2,164.3 million), up 6.2 percent from the previous year (8.6 percent at constant exchange rates). The division saw significant sales growth in Germany, Western Europe, Eastern Europe and North America, while the Asia-Pacific region, particularly South Korea, was affected by declining sales and currency effects. The region noted slight growth at constant exchange rates. Positive price effects and volume growth across a majority of the entire portfolio counteracted the negative exchange rate effects. On the product side, the division performed strongly compared to 2023, particularly in the area of neurosurgery.

Business performance of the Avitum division

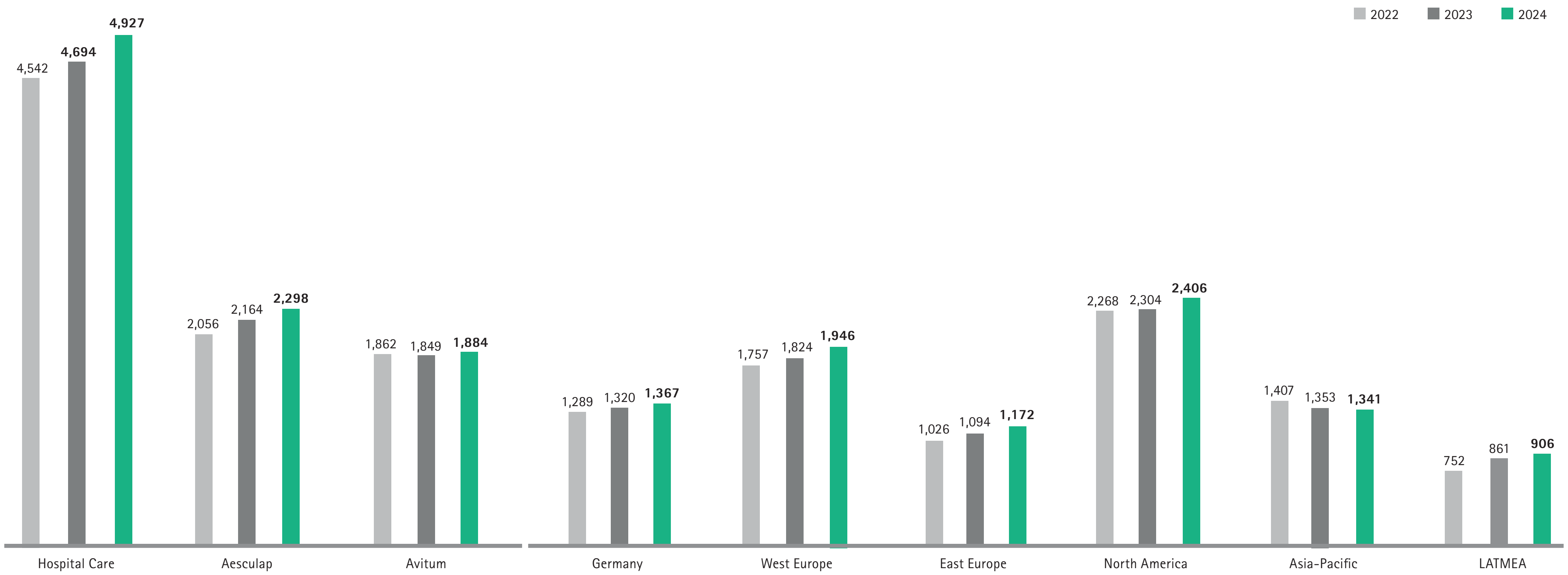
The Avitum division generated sales of € 1,884.5 million in the past fiscal year (previous year: € 1,849.5 million), up 1.9 percent from the previous year (3.5 percent at constant exchange rates). The division increased its sales primarily in Western Europe, Eastern Europe and the LATMEA region. Low demand for capital goods resulted in a decline in sales in the Chinese market; however, other countries in the Asia-Pacific region saw positive development. On the product side, the division recorded moderate growth in the wound, stoma and continence care sales and was able to grow compared to 2023, particularly in Italy, France and Poland. The provider business also developed positively and once again recorded a slight increase in the number of dialysis patients treated.

Development of gross profit

In the 2024 reporting year, gross profit increased by 7.8 percent to € 3,582.8 million (previous year: € 3,322.4 million). The gross margin rose by 1.3 percentage points to 39.2 percent of sales (previous year: 37.9 percent). Higher procurement prices for energy and raw materials as well as higher personnel expenses and impairment losses were counteracted by positive price effects, a favorable product mix and production efficiency improvements. The non-scheduled amortization and depreciation resulted largely from an impairment test for assets under construction to expand the capacity of the rinsing solutions bag line at the US site in Daytona Beach, FL. This had a negative impact on gross profit in the mid double-digit million-euro range.

Sales by division and region

in € million



Development of functional expenses

Selling expenses increased by 3.3 percent to € 2,011.7 million (previous year: € 1,947.7 million). Volume-related freight costs increased compared to the previous year as a result of price increases in the shipping industry in Asia and cost increases in Spain. We were able to offset the increase in other selling expenses due to higher personnel expenses through disciplined cost management and increased efficiency.

Administrative expenses in the fiscal year came to € 494.3 million (previous year: € 455.3 million), for an increase of 8.6 percent over the previous year. The increase in costs was mainly due to higher expenditure on personnel and energy as well as hardware and software.

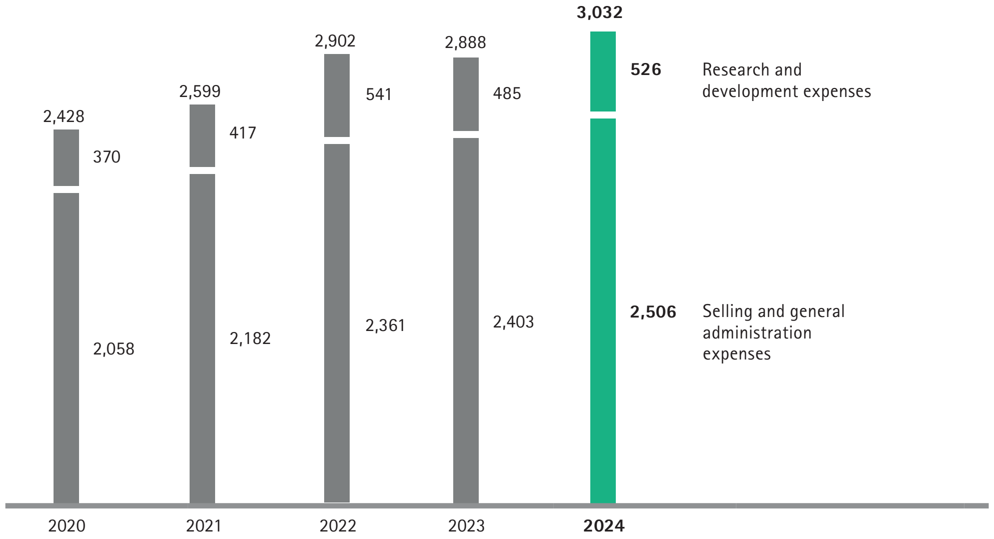
In the reporting year, research and development expenditure increased by 8.6 percent to € 526.1 million (previous year: € 484.6 million). This was attributable to ongoing projects for product innovations, including robotics, digital solutions and dialysis machines. At 5.8 percent in relation to sales, the cost volume was slightly higher than in the previous year (5.5 percent), which is within the strategic range.

Development of investments

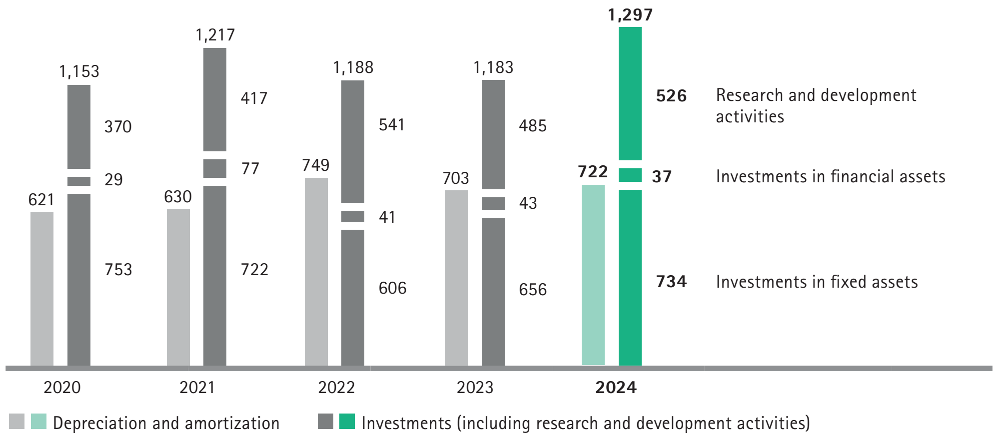
In the 2024 reporting year, total additions to property, plant and equipment, intangible assets, financial assets, associates and acquisitions in fully consolidated companies was € 770.8 million (previous year: € 698.5 million). Of that total, € 208 million (previous year: € 160.1 million) was attributable 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 € 722.4 million (previous year: € 703.2 million).

The Hospital Care division reached a major milestone in the 2024 fiscal year with the start of production in the new digitalized medical production facility in Melsungen. During our project, we automated the production of infusion pumps at the same site, integrated key

Functional expenses
in € million



Investments in financial assets, property, plant, and equipment, and research and development
in € million



business processes and started the conversion to a capacity expansion. In the Pharmaceuticals CoE, we continued to strengthen and optimize the global production network, including the relocation of propofol production in Melsungen. In the USA, we expanded production capacity for infusion bags in Irvine, CA.

The Aesculap division continued to focus on expanding and modernizing its production sites. The planning phase for a new pre-fabrication factory began at the Tuttlingen site. At the production plant in Rubí (Spain), the division continued projects to increase production volumes of suture material. Sterilization capacities were expanded in Poland.

The Avitum division is currently expanding its main plant in Melsungen. It is also investing in an automated packaging system for dialyzers at the Dresden site. In Sempach, Switzerland, production is currently ramping up following a four-year plant expansion (N.I.C.O. project). In Italy, we expanded our production facility for packaging films for the medical and food industry in Nibbia. We are also investing in new, modern production facilities for stoma bags in Saint Jean de Luz (France). We continued the dialysis clinic expansion projects in the Eastern Europe and Asia-Pacific regions.

As of the reporting date, investment commitments totaled € 240.6 million. These investments are largely part of ongoing replacement and expansion investments in the above-mentioned locations.

Development of other operating income and expenses

The balance of other operating income and expenses totaled € -170.6 million in the reporting year (previous year: € -138.1 million), a decrease of € 32.5 million. The currency result improved by € 14.5 million to € -38.0 million compared to the previous year (previous year: € -52.5 million) as a result of the foreign currency valuation of receivables. Other significant effects in other comprehensive income resulted from costs in conjunction with legal disputes (€ -109.5 million) and losses from the deconsolidation of the sold companies TETEC Tissue Engineering Technologies AG and Aesculap Biologics, LLC (€ -21.8 million). The sale of product expertise for vacuum therapy produced income in the mid double-digit million-euro range.

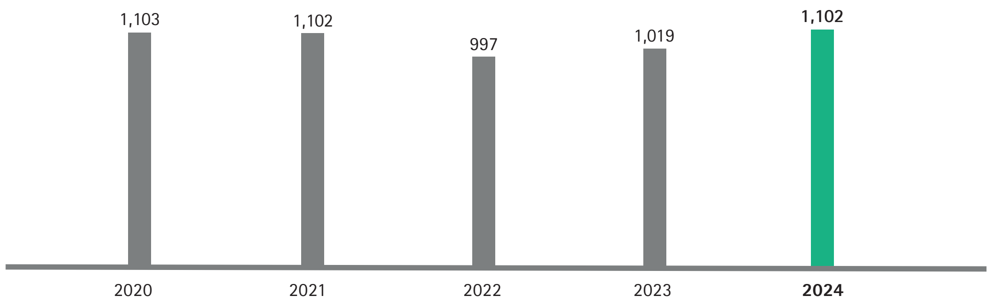
Development of net financial income

The negative financial result increased by 21.3 percent to € -110.1 million in the 2024 fiscal year (previous year: € -90.8 million). Interest expenses totaled € 79.6 million, increasing € 3.0 million from the previous year (€ 76.6 million). Interest income amounted to € 13.5 million (previous year: € 10.3 million). The result from holdings totaled € -0.3 million (previous year: € 19.6 million).

Development of earnings figures

Interim profit was € 550.7 million, an increase of 26.7 percent (previous year: € 434.8 million). EBIT was € 379.5 million in the reporting year (previous year: € 316.2 million). Depreciation increased to € 722.4 million (previous year: € 703.2 million). EBITDA reached € 1,101.9 million (previous year: € 1,019.4 million), while the EBITDA margin improved by 0.5 percentage points to 12.1 percent of sales (previous year: 11.6 percent).

EBITDA
in € million



Profit before taxes increased by 31.1 percent and reached € 270.0 million (previous year: € 206.0 million). The B. Braun Group paid income taxes totaling € 95.7 million in the reporting year (previous year: € 80.8 million). The tax rate decreased from 39.2 percent in the previous year to 35.4 percent, while the previous year was burdened by expenses for provisions due to external tax audits.

A value of 2.0 percent was achieved for the RooA performance indicator, compared to 1.4 percent in the previous year.

Financial position

Liquidity

Operating cash flow totaled €1,178.1 million (previous year: € 719.0 million), up by € 459.1 million from the previous year. The cash outflow from investing activities[2] increased by € 49.8 million to € 515.2 million in the reporting year (previous year: € 465.4 million). The B. Braun Group generated a positive free cash flow of € 663.0 million (previous year: € 253.6 million). Accordingly, cash flow for investments in plant, property and equipment as well as intangible assets totaled € 526.1 million (previous year: € 519.9 million) and € 43.6 million (previous year: € 47.8 million) for investments in financial assets and business acquisitions. At the same time, B. Braun received dividends and dividend equivalents in the amount of € 7.9 million (previous year: € 24.3 million). Net loan repayments increased to € 571.1 million in the reporting year (previous year: € 252.3 million). Overall, cash and cash equivalents rose by € 24.1 as of the reporting date, to € 129.9 million (previous year: € 105.8 million). Of this amount, € 10.3 million were subject to disposal restrictions (previous year: € 14.6 million) due to local foreign exchange and capital transfer controls. Stable cash flow from operations in conjunction with open, firmly committed credit lines gives B. Braun adequate liquidity at all times.

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

Asset structure

As of December 31, 2024, the total assets of the B. Braun Group increased to € 10,752.3 million (previous year: € 10,372.7 million). This corresponds to an increase of 3.7 percent. At constant exchange rates, total assets increased 2.5 percent.

Non-current financial liabilities totaled € 6,831.8 million (previous year: € 6,569.7 million), which corresponds to an increase of 4.0 percent. Property, plant and equipment increased by 1.9 percent to € 5,490.9 million (previous year: € 5,388.6 million). The increase was largely attributable to currency translation effects. The increase in deferred tax assets is mainly a result of the increase in active temporary differences, which will decrease in subsequent years.

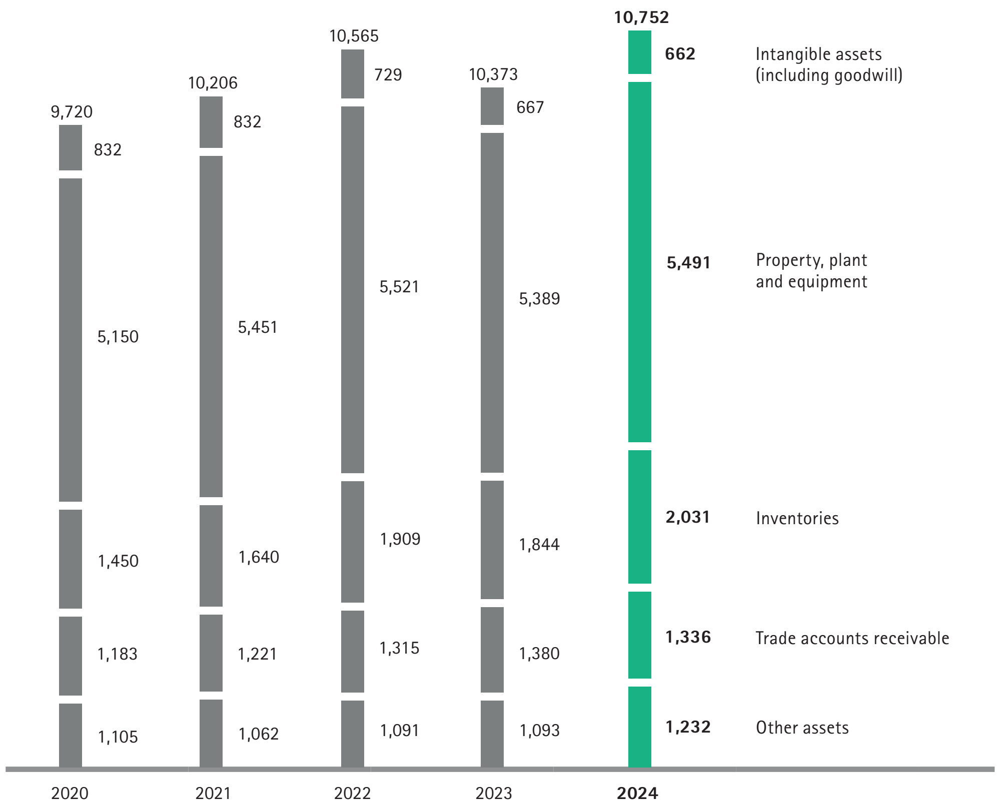
Inventories as of the reporting date amounted to € 2,031.1 million, up 10.2 percent (9.1 percent at constant exchange rates) over the previous year (€ 1,843.7 million). Inventory coverage was 19.0 weeks (previous year: 17.6 weeks). Inventories of finished goods were deliberately increased to secure and improve delivery capacity. In addition, there are increases of goods in transit due to longer transit times for sea transport and increased inventory of raw materials and assemblies to safeguard production supplies. Trade receivables decreased by 3.2 percent (2.7 percent at constant exchange rates) to € 1,336.2 million (previous year: € 1,379.8 million). The DSO decreased by one day to 61 days (previous year: 62 days).

Financing structure

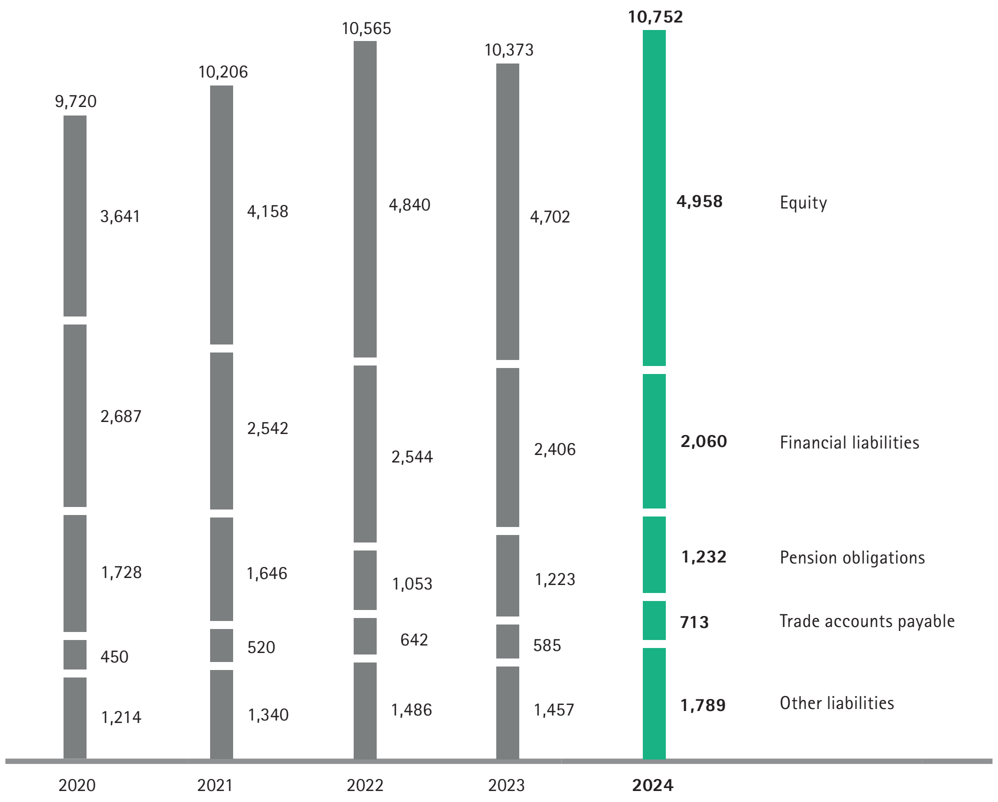
Equity increased by 5.5 percent in the reporting year (4.4 percent at constant exchange rates) to € 4,958.5 million (previous year: € 4,702.1 million). The equity ratio was 46.1 percent (46.2 percent at constant exchange rates), 0.8 percentage points higher than the previous year's level (45.3 percent). This means we exceeded our equity ratio goal of 45 percent. When factoring in shareholder loans, the equity ratio was 46.8 percent. Pension reserves were affected by a lower discount rate of 3.4 percent in the reporting year (previous year: 3.5 percent). Actuarial losses decreased by € 31.3 million, with provisions for pensions and similar obligations increasing by 0.7 percent to € 1,231.7 million (previous year: € 1,223.3 million). Net financial liabilities (including lease liabilities) dropped by € 370.0 million to € 1,930.3 million (previous year: € 2,300.3 million). At € 2,060.2 million, financial liabilities also remained significantly below the previous year's level (€ 2,406.1 million). Non-current financial liabilities decreased by 14.5 percent to € 1,460.2 million (previous year: € 1,707.9 million) and current financial liabilities by 14.1 percent to € 600.0 million (previous year: € 698.2 million). In the fiscal year, financial liabilities from leases increased by € 62.1 million to € 485.8 million (previous year: € 423.7 million).

Most Group financing is conducted in euros. However, there are also small loans in various foreign currencies. As of the reporting date, 43.5 percent (previous year: 50.0 percent) of financial liabilities to banks and insurance providers carried a fixed interest rate.

Structure of statement of financial position: Assets
in € million



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



Trade accounts payable increased by 21.9 percent to € 713.1 million (previous year: € 584.9 million). The DPO increased by 7 days to 52 days (previous year: 45 days).

In 2024, we were able to refinance maturing financing through available credit lines or settle them from free cash flow. As of the reporting date, the B. Braun Group had € 1,966.1 million (previous year: € 1,132.2 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 2024 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

Our risk management ensures that risks are identified, documented, assessed, monitored and managed. Risks resulting directly from by operational business operations are promptly identified and assessed by our Group-wide controlling processes. We also identify and manage risks that do not result directly from business operations. The divisional and Group risk committees assess these risks and initiate appropriate countermeasures. Our risk management is rounded out by an internal audit department and ultimately by the annual audit of financial statements. The risks and opportunities mentioned here 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.

Macroeconomic risks

Disruptions to global supply chains and increasing protectionism in major economies could have a negative impact on B. Braun. Inflation risks eased worldwide in 2024, even though individual emerging and developing countries remain under pressure from high inflation rates and there is a risk of economic recession. In general, we believe B. Braun is in a stable position in the face of economic factors.

The global economy could also be destabilized by geopolitical uncertainties. A potential escalation of tensions between the USA and China would have a significant impact on current supply chains and prices and could consequently affect supply security. Furthermore, an escalation of military conflicts in Eastern Europe and the Middle East could cause commodity and energy prices to rise further. We currently view our energy supply as secure in general due to actions taken at our production sites.

The sanctions against Russia restrict the business activity of foreign companies in Russia. We currently believe that our product portfolio will not be affected by such restrictions, even in the future. Within 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 risk of losing business for B. Braun in Russia. This could result in a negative impact on earnings in the lower three-digit million-euro range. Some of these risks are hedged by German federal export guarantees. 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 payments.

Industry risks

The long-term trend towards protectionist health care markets intensified in the reporting year. For example, country-specific requirements for maintaining stocks of supply-relevant pharmaceuticals and raw materials, present companies with considerable bureaucratic, logistical and financial challenges. Increasing demands placed on local production and implicit or explicit "buy local" instructions are challenging developments in terms of the market economy.

In addition, companies face the task of coping with higher costs due to price increases for input materials, higher energy costs and increased personnel costs. This calls for innovative approaches in order to maintain profitability and global competitiveness. Medical facilities must also adapt to avoid financial risks and minimize payment delays or defaults.

The structural risks for companies in the health care industry may impact B. Braun's profit. Among other things, we see a financial risk in the mid-single-digit million-euro range in the German market due to the tense liquidity situation in the health care sector. From a global perspective, bad debt losses in the low double-digit million-euro range may occur.

Regulatory risks

The high concentration of regulatory developments and the associated administrative burdens are challenging companies, including those in the health industry. The EU MDR continues to involve a high level of effort in the approval process and delay access to innovation. Impending regulations at the EU level may constitute additional economic risk for the industry: a new 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.

Implementing the European regulation on AI could lead to additional regulatory requirements, although these will be partially mitigated by existing EU MDR authorization processes and their expansion to include AI aspects. The regulation on Health Technology Assessments may cause uncertainty for health care companies with regard to affected products, timing and effects of the assessment procedures.

The large number and complexity of sustainability laws that pursue objectives worthy of support result in a considerable implementation effort. The documentation and reporting requirements of the European Corporate Sustainability Reporting Directive (CSRD), in particular, as well as due diligence obligations in the supply chain are associated with high costs.

In order not to jeopardize their competitiveness, companies need to analyze, assess, meet and document all of the respective regulatory requirements in a systematic and structured manner.

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.

There are 98 civil lawsuits against individual subsidiaries of B. Braun in the USA. The lawsuits allege that ethylene oxide emissions from the operation of a sterilization plant in Allentown, PA (USA) caused personal injury. This includes a potential class action lawsuit alleging a higher risk of cancer for local residents, for which no verdict was available as of the reporting date.

In December 2024, following an initial trial, the jury found in favor of B. Braun's US subsidiaries and rejected all allegations. We shall continue to defend ourselves against the lawsuits by all means. As things currently stand, we believe the legal disputes will be settled out of court and have recognized appropriate provisions. Estimating the financial impact beyond the provisions that have been created is currently not possible because the legal disputes are ongoing.

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

IT security risks

A failure of key IT systems or the loss, unauthorized modification or disclosure of information can have serious consequences. These include interruptions to business operations, loss of reputation, fines and legal claims. We currently assess this risk in the net position in the mid three-digit million-euro range.

We have implemented various organizational and technical security measures to reduce these risks. For example, these include a global system for detecting and preventing off cyberattacks, authorization concepts based on the principle of least privilege, redundancies in infrastructure and training our employees. We continue to standardize our production networks and continuously monitor them with systems that identify weaknesses.

We have also implemented an information security management system (ISMS) according to international standard ISO/IEC 27001 and continue to refine it. We use an established "plan-do-check-act" cycle to ensure that the system's maturity level develops in line with requirements. In an environment of advancing digitalization and a constantly changing threat situation, for example from ransomware Trojans, we are constantly reviewing and implementing new security measures. Reducing security risks will remain one of the fundamental tasks for guaranteeing running smooth processes within the Group in the future.

Many countries have also expanded legal requirements on cybersecurity due to increasing cyberattacks on critical infrastructure such as hospitals and other medical facilities. 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 apply the results in our environment and to our development processes.

IT 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 and ISMS in order to detect risks early and defend against cyberattacks.

Product risks

We rely on comprehensive quality management systems in our divisions to avoid potential errors and the concomitant risks in the use of our products. These are based on international standards to assure that all regulatory requirements are observed. Regular reviews of our quality management systems using internal and external audits, together with continuous employee training, round out our quality management.

To minimize risks from product liability, we have in place an international liability insurance program with a consortium of ten primary insurers. The global Product Security Office created in 2022 regularly assesses the relevant standards for B. Braun products using globally validated processes and methods. The "Cybersecurity Agility Approach" for all B. Braun products ensures that they comply with current security standards throughout their entire life cycle.

Risks that may arise during the use of our products represent a potential burden on B. Braun's results but can be easily minimized by the existing quality management systems and the established product security policy. Appropriate structures and processes for proactively monitoring for potential cyberattacks, dangers and risks guarantee high product safety throughout the entire product life cycle.

Procurement risks

Geopolitical instability can lead to volatile procurement markets. Risks can arise here that can affect prices for raw materials and energy, availability, delivery times and supply chain reliability. Despite normalizing inflation rates, there is still a risk of higher prices, as suppliers have not been able to pass on price adjustments in full to customers in the past, which can lead to catch-up effects. These risks can affect the supply of our production and thus our ability to deliver. To counteract this, we work continuously to ensure stable supply chains for our products.

By 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 monitoring, disaster recovery plans, multi-supplier strategies and diversification of our supply chains.

We anticipate no significant change in procurement risks in 2025. 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 indication of a lasting disruption of our production and sales processes caused by procurement risks.

Human resources risks

We are addressing the shortage of skilled workers in professional groups relevant to us not only with a view to overall personnel costs, but also by constantly optimizing and reviewing our processes and structures with regard to succession plans.

We ensure our attractiveness as an employer by offering interesting training opportunities, modern working conditions and terms and conditions that go beyond collective 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 enhancing our employees' qualifications to fill most vacancies from within the company. We also focus on preventive health management, which offers our employees the necessary support to minimize the risk of physical and mental illness as far as possible.

We have also set ourselves the goal of further increasing diversity in our teams. We see the increased diversity of perspectives as an asset that will help us to become even more innovative and successful as a company. Specifically, we are moving ahead with a development program for women.

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 from recognized receivables and liabilities, including borrowing 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 continuous risk monitoring.

We manage liquidity risk by maintaining a sufficient reserve of short-term and long-term committed credit lines. This includes, in particular, a syndicated loan agreement, which we extended until 2029 in the reporting year. In addition, we have concluded a further syndicated loan with a term until 2027 and two extension options. 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 finished products. This can also jeopardize the debt servicing of cross-border financing. There is also a risk that our suppliers' liquidity situation could become strained and could, in the worst-case scenario, jeopardize the operations of some of them.

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 integrated solutions. Through close dialog with our customers and the use of modern technologies, we will continue to rapidly exploit potential and open up modern 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 forecast report. Should the health care economy perform better than currently expected, our sales and earnings may exceed our forecasts.

Capacity optimization and expansion will enable us to meet the increasing demand for our products. Automated production processes further increase our competitiveness. In addition, our comprehensive portfolio and many years of experience enable us to offer our customers intelligent solutions.

With the establishment of a European Health Data Space (EHDS) and the introduction of the electronic patient file (ePA) in Germany, health data will be better utilized for research and development in the future. In Germany, the Medical Research Act (MFG) could also improve the framework conditions for the development and authorization of medicinal products and medical devices and increase the competitiveness of Germany as a pharmaceutical and research location. The new EU Commission aims to strengthen competitiveness and promote an innovation-friendly environment for companies. The envisaged reduction of CSRD reporting obligations by 25 percent, in particular, may lead to noticeable relief. A fundamental reform of the EU MDR could reduce further administrative burdens and free up development resources for innovation activities.

If demand and competitiveness increase more than expected, it could have a positive impact on our sales and earnings situation as well as our cash flow. In view of increasing protectionist measures in numerous health care markets, B. Braun's international presence could offer opportunities for the locally manufactured product portfolio, for example through shorter transport routes and greater flexibility. B. Braun would benefit from the conclusion of additional EU free trade agreements, particularly in countries without their own local production facilities. Improving business conditions in individual markets for international companies in the health care industry could sustainably strengthen our sales and earnings.

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. We have set the goal of training 30 percent of our employees to use AI by the end of 2026, and to create incentives to use this new technology to tap into new potential.

Successfully implementing employee-related initiatives can further increase our competitiveness. This could have a positive impact on sales and earnings.

Opportunities from innovations and technology

The use of key technologies in the medical field is part of B. Braun's growth strategy. By combining our products, software and services, we develop smart solutions that we integrate into our customers' treatments. This allows us to improve efficiency in health care processes and save more time for patient care. In close collaboration with users, we use technologies such as automation, robotics, sensor technology and AI to enable our customers to perform their health care tasks more safely and effectively.

B. Braun will continue on its path to becoming a data-centered company in the coming years. We will continue to systematically expand our digital infrastructure to create the foundation for intelligent data structures, data analysis and data utilization. In addition, other technologies—such as automation, new manufacturing technologies and innovations in materials science—offer opportunities to improve the quality of patient treatment and make processes more efficient and sustainable for both customers and B. Braun.

The use of modern technologies has the potential to improve our sales and earnings. New possibilities for data processing and analysis can affect our production and sales processes. Securing patents more quickly and bringing our research and development projects to market earlier than currently expected could also improve sales and earnings. We can capitalize on these opportunities because we focus our research and development on technological products and solutions.

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, in light of global geopolitical developments we believe that increasing volatility in international trade relations is to be expected, both on the purchasing side and in the area of sales markets. By developing and implementing countermeasures, our net risk position remains at the previous year's level.

We currently consider further developments on the foreign exchange markets and interest rate trends to be stable, although risks could arise here in the short term. A renewed increase in interest rates can exacerbate the financial situation for all stakeholders, even jeopardizing functional supply chains. B. Braun also faces the risk that we will not be able to pass on inflation-related cost increases in full to our customers in all countries by increasing prices.

An increase in cyber risks is likely. Advances in networking and digitalization, both on the user side as well as in production, will provoke more cyberattacks. Accordingly, the processes and measures for information security and IT crisis management at B. Braun are being continuously developed. In addition to greater resilience, the focus is on faster identification of anomalies.

In general, we are convinced that the market risks will not have a substantial negative impact on the B. Braun Group's performance. They also present significant opportunities that may help the company continue to succeed.

Outlook

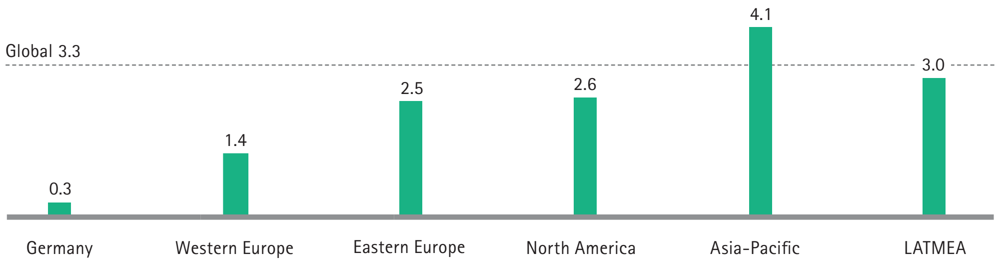
The statements made here on economic trends and company performance are forward-looking. Our expectations contain all material events that were known at the time this annual report was prepared that could impact the business performance of the B. Braun Group. The actual events may vary significantly—in both positive and negative respects.

Expected economic environment[3]

Global trends

The International Monetary Fund expects the global economy's growth to remain stable in 2025 at 3.3 percent. Economic development will largely depend on whether the many newly elected governments tackle overdue structural reforms to promote innovation, improve competitiveness and boost private investment. Inflation is expected to normalize to 3.5 percent by the end of 2025.

Forecasted change in the gross domestic product 2025
in percent



[3]IMF: World Economic Outlook, Regional Outlooks & Update (October & November 2024, January 2025); ifo: Economic Forecast (September 2024); EY: Pulse of the MedTech Industry Report 2024; GTAI: August 13, 2024, October 23, 2024.

The medical technology sector is characterized by two significant trends. On the one hand, the global health care markets are growing due to demographic change, the increase in chronic diseases and the expansion of inpatient and ambulatory health care in many countries. The demand for the use of modern technologies and integrated solutions will also increase because of staff shortages in the health care sector. For example, the integration of AI facilitates diagnostics, surgery and personalized patient care. On the other hand, rising costs for raw materials, energy and labor are also expected in the medical technology sector. This calls for more increases in efficiency and cost reductions. At the same time, there is an opportunity to secure long-term competitive advantages through strategic investments in technologies.

Regional trends

The hospital reform passed in Germany at the end of 2024 is intended to improve medical care by specializing and centralizing services. Introducing a new system of service groups, reserve financing and cross-sector care facilities are the central elements. A number of hospitals will be developed into cross-sector care facilities in the future, which will be accompanied by a change in the range of services offered. The ongoing trend of ambulatory treatment for health care services that were previously provided in hospitals will continue to change the product and service needs of our customers. The new law on the utilization of health data will make it possible to better utilize data for research and quality assurance in the future.

Health policy in Europe is also focusing on the digital health economy—in the form of a European data space for health information within a European Health Union. The Critical Medicines Act is also intended to strengthen the security of the medicine supply. To ensure the availability and competitiveness of medical devices in Europe, it is likely that the EU MDR will be adapted. Many Western and Eastern European countries will continue to invest in the development and modernization of their health care infrastructures in 2025. The economic situation in Russia is not expected to change in the short term.

Thanks to its majority in the House of Representatives and Senate, the new government in the USA has a great deal of room to maneuver in its health care, tax and trade policy. The administration wants to focus on creating a favorable local business climate by attracting foreign direct investment, lowering corporate taxes, securing supply chains and creating incentives for domestic production. The US health care market will remain the most innovative in the world in the coming years, with at least 50 new drugs expected to be approved annually by 2028, especially for personalized cancer treatments and biomarkers for therapy monitoring. The Toxic-Free Medical Devices Act, which came into force in California in 2024, will ban DEHP and other plasticizers in infusion containers by 2030 and in infusion tubing by 2035.

The major health care markets in the Asia-Pacific region are undergoing a period of change due to increasing public and private investments, digital advances and health care policy reforms. Governments in ASEAN countries are incentivizing investments in high-quality medical equipment and digital infrastructure by promoting health tourism. The EU Commission is working to achieve a further opening of the public tender market for European medical technology through negotiations with China. Large production capacities, particularly for medical consumer goods, increase the export quota and at the same time ensure increasing competition in third markets.

The expansion of public health care in Latin America will boost demand for medical technology, for example for e-health solutions, in the medium term. In December 2024, a political agreement was reached on the EU's free trade agreement with the Latin American confederation Mercosur. Reduced tariffs and increased trade are planned. If the agreement is successfully ratified by the EU member states, this would also have a positive impact on the medical device business. South Africa's "Medical Technology Master Plan" aims to create a digitalized and integrated ecosystem by 2035 in order to strengthen the local production of reliable and high-quality medical products.

Business and earnings outlook

For the 2025 fiscal year, we expect sales to fall within the strategic target growth range of 5 to 7 percent growth at constant exchange rates. We expect the general geopolitical situation to be volatile. We also expect that the price levels for raw materials, energy and logistics will increase due to inflation. We plan to largely offset both this and increases in personnel costs through efficiency measures and growth in profitable segments. Overall, we expect our measures to improve the contribution to earnings and steadily increase profitability.

For the Hospital Care division, we are forecasting growth in the 2025 fiscal year, which is slightly above the level of the Group as a whole. We expect this to be driven by the regional anesthesia, intravenous catheters and infusion pumps and line set businesses. Furthermore, we anticipate continued growth in our pharmaceutical portfolio due to the good positioning of our ready-to-use drugs and the high global demand for infusion solutions, particularly in the USA. Our broad infusion therapy and drug preparation portfolio allows us to expect further growth due to our strong market position.

For the Aesculap division, we are forecasting growth above the Group average for the 2025 fiscal year. All regions are expected to make a positive contribution to growth. We anticipate dynamic growth in the Eastern Europe and LATMEA regions in particular. We forecast positive growth momentum in Germany with a focus on sterile goods management, orthopedics and suture material. In the Asia-Pacific region, we expect a significant recovery following weak growth in the 2024 fiscal year, particularly in the areas of neurosurgery and interventional therapies. In Western Europe, growth will be somewhat less due to the absence of a central sterilization site.

In the Avitum division, we predict growth slightly below the level of the Group as a whole in 2025. The chronic hemodialysis product business will develop moderately, while we expect positive growth figures in the area of acute dialysis. In the provider area, we are aiming for growth in line with the market in 2025. We are planning for significantly more dynamic growth than in 2024 in the wound, stoma and continence care product portfolio in the coming fiscal year, in particular in Eastern and Western Europe. The increased infection prevention and control production capacities in Sempach (Switzerland) will lead to increased sales, particularly in the European markets. Following a challenging year in 2024, we anticipate a slight increase in the Chinese market.

We expect our interim profit to be in the range of € 625 million to € 665 million (2024: € 550.7 million). We forecast EBIT to grow to somewhere between € 500 million to € 540 million (2024: € 379.5 million). Profit before taxes is expected to be in the range of € 380 million to € 420 million (2024: € 270.0 million). We forecast EBITDA to grow to somewhere between € 1,210 million and € 1,260 million (2024: € 1,101.9 million). This corresponds to a target EBITDA margin of 13 percent. With regard to the RooA, we are aiming to improve the percentage towards 3.0 percent (2024: 2.0 percent).

Achieving our earnings targets will depend, in particular, on the further course of geopolitical tensions, developments in the US, regulatory requirements and our ongoing efficiency measures and profitability activities. Using active working capital management, we look to continue to optimize inventory coverage and DSO. We aim to keep DSO at a low level (2024: 61 days), although we are observing hesitant payment behavior on the part of our customers in some markets. We are striving to optimize our inventories in 2025.

Expected financial position

B. Braun will continue its sound financing policy in the future. In 2025, we aim to keep our equity ratio above 45 percent.

In the 2024 fiscal year, we financed our investments and scheduled repayments from current cash flow and existing credit lines. The refinancing volume for long-term maturities will be € 174 million in 2025 and € 205 million in the following year. Despite the current decline in market interest rates due to the changed monetary policy of many central banks, the refinancing of expiring long-term financial liabilities is becoming more expensive for B. Braun because these were concluded 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 relationships with our banks and the sustained earning power of B. Braun. With the Group-wide cash pooling system, we want to 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 assumptions presented with regard to the performance of the global economy and the health care industry, we anticipate positive sales and earnings development for B. Braun in 2025. With the ongoing measures to increase efficiency and structural optimization, we expect to continue to compensate for cost increases and grow profitably.

Despite the indicated risks, we continue to see growth potential beyond the 2025 fiscal year. We will create opportunities to use modern technologies to improve health care. Due to our high-quality products and solutions, we have positioned ourselves well in health care markets worldwide. By consistently strengthening our innovative power and increasing our earnings, we will continue to hold our own in a challenging environment. We remain a true partner to our customers, one who develops smart solutions and new standards to drive advancements in health care. At B. Braun, we are all working towards a single goal: We aim to protect and improve the health of people around the world.

Melsungen, March 4, 2025

The Executive Board

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. Service contracts are in place with the largest affiliated companies in the B. Braun Group. These contracts are used to invoice for the Group's own services as well as those performed 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 of B. Braun SE

In previous years, B. Braun SE assumed centralized functions within the B. Braun Group, in particular in the Finance & Controlling, IT and HR departments. In 2024, shared service functions were expanded and developed further. The average number of employees increased to 937 (previous year: 752). Sales from invoicing these services increased by € 73.7 million to € 269.1 million (previous year: from € 195.5 million). The gross profit on sales totaled € 3.1 million and was therefore € 0.4 million higher than in the previous year. Services were performed almost exclusively for Group affiliated companies. Net income slightly exceeded our expectations, a result of the repeated high income from the profit transfer of B. Braun Melsungen AG totaling € 338.3 million (previous year: € 358.3 million).

Sales expenses of € 11.4 million (previous year: € 6.1 million) primarily include increased expenses for strategic sales and logistics projects as well as marketing costs as part of the company's operating activities as the managing holding company of the B. Braun Group. General administrative expenses increased to € 56.7 million in the fiscal year (previous year: € 48.7 million), as a result of the assumption of costs in conjunction with the expansion of shared service functions in IT, high-level expenses to prepare for sustainability reporting in accordance with CSRD from the 2025 fiscal year and increased software and consulting costs. Research and development expenses increased by € 7.5 million to € 16.4 million and are used to develop and expand the Group's digital product programs.

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

'000	2023	2024
Sales	195,479	269,142
Cost of services sold	-192,753	-266,014
Gross profit	**2,726**	**3,128**
Selling expenses	-6,061	-11,441
General and administrative expenses	-48,687	-56,658
Research and development expenses	-8,935	-16,398
Interim profit	**-60,957**	**-81,369**
Other operating income	206,143	203,158
Other operating expenses	-231,048	-216,320
Operating profit	**-85,862**	**-94,531**
Income from joint ventures	279,690	271,901
Net interest income	28,517	34,920
Other financial income	-2,870	-6,060
Profit before taxes	**219,475**	**206,230**
Taxes on income	-4,632	-27,259
Net income	**214,843**	**178,971**
Retained earnings	99,919	282,762
Balance sheet profit	**314,762**	**461,733**

As a result of its business activities as the operating parent company of the B. Braun Group, B. Braun SE receives cost allocations from the strategic managing B. Braun Familienholding and charges these to Group companies. The recharged costs are recognized under other operating income because there is no underlying exchange of services. The corresponding costs are recognized in other operating expenses.

Other operating income fell slightly by € 3.0 million to € 203.2 million, whereby € 190.2 million (previous year: € 175.7 million) are attributable to exchange rate gains. By contrast, income from cost reimbursements from affiliated companies dropped to € 2.9 million (previous year: € 16.6 million). Other operating expenses totaled € 216.3 million in the fiscal year (previous year: € 231.0 million). As well as expenses from cost reimbursements to affiliated companies corresponding to the income, this largely included exchange rate losses of € 164.9 million (previous year: € 194.6 million) and losses from the valuation of derivative financial instruments used to hedge currency and interest rate risks of € 40.1 million (previous year: € 5.9 million).

In the fiscal year, B. Braun SE received profit transfer income in the amount of € 338.3 million (previous year: € 358.3 million) based on the control and profit transfer agreement concluded with B. Braun Melsungen AG. At € 50.5 million (previous year: € 59.2 million), a large part of the expenses from the transfer of losses totaling € 66.4 million (previous year: € 78.6 million) was attributable to B. Braun Avitum AG.

Higher in-house cash receivables led to an increase in interest and similar income as well as income from long-term loans to affiliated companies to € 122.1 million (previous year: € 101.7 million). At € 119.5 million (previous year: € 99.8 million), the majority of this is attributable to income from affiliated companies. In 2024, interest expenses were € 87.2 million (previous year: € 73.2 million), of which € 46.4 million (previous year: € 30.6 million) were attributable to interest on in-house cash liabilities to affiliated companies. Interest expenses for liabilities to banks were € 31.7 million (previous year: € 35.9 million).

The result from operating activities dropped by € 13.2 million to € 206.2 million (previous year: € 219.5 million). Income tax expenses were € 27.3 million (previous year: € 4.6 million). Net income was € 179.0 million (previous year: € 214.8 million). This slightly exceeded the forecast and overall we are satisfied with B. Braun SE's business performance.

Asset and financial position of B. Braun SE

The total assets increased by € 244.2 million to € 3,956.4 million in the fiscal year (previous year: € 3,712.2 million). Investments of € 8.8 million, taking into account depreciation and amortization of € 4.8 million, resulted in an increase in intangible assets and property, plant and equipment of € 4.0 million.

The scheduled repayment of long-term loans to affiliated companies of € 109.1 million resulted in a drop in restricted assets by a total of € 109.2 million to € 1,825.6 million. The share of restricted assets in the increased total assets dropped to 46.1 percent (previous year: 52.1 percent).

Trade receivables of € 0.6 million resulted from the rendering of services for a former affiliated company.

The increase in receivables from affiliated companies of € 349.3 million to € 2,011.0 million related to short-term receivables from the financing of affiliated companies,

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

'000	2023	2024
ASSETS		
Non-current assets		
Intangible assets and property, plant and equipment	14,158	18,157
Financial investments	1,920,677	1,807,492
	1,934,835	**1,825,649**
Current assets		
Trade receivables	11	598
Receivables from affiliated companies and companies in which there is a participating interest	1,661,682	2,011,019
Other assets and deferred charges and prepaid expenses	114,846	81,392
Cash in banks	801	37,693
	1,777,340	**2,130,702**
Total assets	**3,712,175**	**3,956,351**
LIABILITIES		
Equity	**1,214,782**	**1,361,753**
Profit participation capital	**29,765**	**40,481**
Liabilities		
Liabilities to banks	1,164,034	981,213
Trade accounts payable	16,068	26,615
Liabilities to affiliated companies and companies in which there is a participating interest	1,040,285	1,258,655
Other liabilities	105,685	91,811
	2,326,072	**2,358,294**
Total capital	**3,712,175**	**3,956,351**

including interest receivables, which increased by € 343.5 million to € 1,908.1 million. Trade receivables from affiliated companies increased by € 12.4 million to € 101.9 million due to higher sales.

Other assets, which at € 58.2 million were € 36.6 million lower, contained in total tax receivables of € 57.6 million (previous year: € 79.4 million). Of this amount, € 13.7 million (previous year: € 54.4 million) were attributable to income taxes and € 43.9 million (previous year: € 25.0 million) to sales taxes.

On the liabilities side, equity increased by € 147.0 million to €1,361.8 million. While the total assets increased by 6.6 percent, the equity ratio rose to 34.4 percent as at December 31, 2024 (December 31, 2023: 32.7 percent).

The increase in pension obligations by € 5.3 million to € 127.9 million is attributable to scheduled additions alongside the increase in the number of beneficiaries. The other personnel provisions recognized in other provisions similarly increased by € 6.4 million to € 18.7 million. Furthermore, the other provisions include provisions for impending losses from negative market values of derivative financial instruments of € 26.9 million (previous year: € 2.1 million).

Liabilities to banks were reduced in total by € 182.8 million to € 981.2 million in 2024. Of this amount, € 195.2 million (previous year: € 222.0 million) were attributable to liabilities with a term of up to one year and € 786.0 million (previous year: € 942.0 million) to long-term liabilities. In the fiscal year, the term of the existing syndicated loan agreement for € 700 million was extended up early until August 2029. Furthermore, we concluded an additional syndicated loan up until 2027 with two extension options.

The € 11.8 million increase in trade payables and provisions for outstanding invoices of € 29.8 million were attributable to the higher volume of services.

The liabilities to affiliated companies and companies in which there is a participating interest in the amount of € 1,258.7 million (previous year: € 1,040.3 million), applied at

€ 1,214.6 million (previous year: € 1,009.5 million), including in particular to liabilities from in-house cash contracts and trade payables at € 44.1 million (previous year: € 30.8 million).

The previous year's negative gross cash flow improved significantly by € 69.2 million to € 14.8 million, which is attributable, in particular, to the reduction in high income tax receivables and an increase in provisions. With the release of funds from net working capital of € 19.0 million (previous year: committed funds of € 13.8 million), this produces a cash inflow from operating activities of € 33.8 million (previous year: cash outflow of € 68.2 million). Above all, higher trade accounts payable to third parties and affiliated companies had a positive effect on net working capital.

In the fiscal year, investments resulted in a cash flow of € 365.0 million (previous year: € 289.6 million). The increase in cash flow was attributable, in particular, to lower payments for investments in financial assets of € 1.7 million (previous year: € 190.7 million). In contrast, the return from loans issued to affiliated companies dropped by € 97.0 million to € 109.1 million.

In the fiscal year, net loan repayments were 199.0 million (previous year: € 266.5 million). At the same time, above all higher short-term loans to affiliated companies resulted in a cash outflow of € 139.1 million (previous year: cash flow of € 71.6 million). Overall, liquid funds increased by € 36.9 million to € 37.7 million on the appointed balance sheet date.

On the appointed balance sheet date, the company had available credit lines in the amount of € 1,642.1 million (previous year: € 792.0 million) while liquidity was secured at all times. The required financial performance benchmarks agreed upon with our banks were met.

Forecast, risk and opportunity report of B. Braun SE
In its forecast, B. Braun SE largely makes the same assumptions in respect of the development of global economic conditions as the B. Braun Group. As a matter of principle, B. Braun SE is subject to the same opportunities and risks as the B. Braun Group. Please see the corresponding chapters in the summarized management report.

B. Braun Group's business development is assessed as positive. As a result of the exceptionally high income from profit transfers in conjunction with one-off effects in the fiscal year, we expect net income for B. Braun SE in 2025 to be significantly below the level of the fiscal year. This also applies to subsequent 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, 2025

The Executive Board

Consolidated financial statements

Consolidated statement of income

'000	Notes	2024	2023
Sales	1)	9,136,912	8,754,984
Cost of goods sold	2)	-5,554,102	-5,432,585
Gross profit		**3,582,810**	**3,322,399**
Selling expenses	3)	-2,011,680	-1,947,701
General and administrative expenses		-494,333	-455,291
Research and development expenses	4)	-526,092	-484,608
Interim profit		**550,705**	**434,799**
Other operating income	5)	438,593	416,061
Other operating expenses	6)	-609,146	-554,123
Net position of monetary items as per IAS 29	6)	(8,080)	(11,692)
Operating profit		**380,152**	**296,737**
Profit from financial investments (equity method)	7)	1,606	911
Financial income		13,534	10,267
Financial expenses		-123,046	-120,485
Net interest result	8)	-109,512	-110,218
Other financial result	9)	-2,236	18,534
Profit before taxes		**270,010**	**205,964**
Income taxes	10)	-95,665	-80,813
Consolidated net income		**174,345**	**125,151**
thereof attributable to:			
B. Braun SE shareholders		(144,047)	(112,068)
Non-controlling interests		(30,298)	(13,083)
		174,345	**125,151**
Earnings per share (in €) for B. Braun SE shareholders in the fiscal year (diluted and basic)	11)	0.18	0.14

Consolidated statement of comprehensive income

'000	2024	2023
Consolidated net income	**174,345**	**125,151**
Items not reclassified to profit or loss		
Revaluation of pension obligations	31,077	-137,271
Income taxes	-7,005	37,174
Changes in amount recognized in equity	**24,072**	**-100,096**
Items potentially reclassified to profit or loss		
Changes in fair value of securities	-2,387	-25,042
Income taxes	6,588	0
Changes in amount recognized in equity	**4,201**	**-25,042**
Cash flow hedging instruments	-432	-695
Income taxes	-1,095	-90
Changes in amount recognized in equity	**-1,527**	**-785**
Changes due to currency translation	132,173	-36,837
Income taxes	0	0
Changes in amount recognized in equity	**132,173**	**-36,837**
Changes recognized directly in equity (after taxes)	158,919	-162,760
Comprehensive income over the period	**333,264**	**-37,610**
thereof attributable to:		
B. Braun SE shareholders	(291,930)	(-44,661)
Non-controlling interests	(41,334)	(7,051)

Consolidated statement of financial position

'000	Notes	Dec. 31, 2024	Dec. 31, 2023
Assets			
Non-current assets			
Intangible assets	14) 16)	661,644	667,302
Property, plant and equipment	15) 16)	5,490,887	5,388,568
Investment real estate holdings	15)	19,005	6,808
Financial investments (equity method)	17)	48,683	72,957
Other financial investments	17)	89,668	80,250
thereof financial assets		(89,668)	(80,250)
Trade receivables	18)	21,418	23,638
Other assets	19)	112,280	65,434
thereof financial assets		(51,345)	(10,189)
Income tax receivables		939	850
Deferred tax assets		387,226	263,863
		6,831,750	**6,569,670**
Current assets			
Inventory	20)	2,031,129	1,843,731
Trade receivables	18)	1,314,755	1,356,211
Other assets	19)	370,366	387,011
thereof financial assets		(156,732)	(207,511)
thereof financial assets held for sale		-	(7,387)
Income tax receivables		74,369	110,196
Cash and cash equivalents	21)	129,925	105,831
		3,920,544	**3,802,980**
Total assets		**10,752,295**	**10,372,650**

'000	Notes	Dec. 31, 2024	Dec. 31, 2023
Equity			
Subscribed capital	22)	800,000	800,000
Capital reserves and retained earnings	23)	3,613,159	3,511,165
Effects of foreign currency translation		-53,474	-181,150
Equity attributable to B. Braun SE shareholders		**4,359,685**	**4,130,015**
Non-controlling interests	24)	598,810	572,132
Total equity		**4,958,495**	**4,702,147**
Liabilities			
Non-current liabilities			
Provisions for pensions and similar commitments	25)	1,231,742	1,223,289
Other provisions	26)	143,034	133,408
Financial liabilities	27)	1,460,187	1,707,936
Trade accounts payable	29)	240	339
Other liabilities	29)	155,467	96,904
thereof financial liabilities		(47,188)	(6,239)
Deferred tax liabilities		186,037	103,110
		3,176,707	**3,264,986**
Current liabilities			
Other provisions	26)	219,318	152,504
Financial liabilities	27)	600,035	698,197
Trade accounts payable	29)	712,848	584,592
Other liabilities	29)	996,499	919,445
thereof financial liabilities		(400,967)	(344,091)
thereof liabilities held for sale		-	(4,021)
Current income tax liabilities		88,393	50,779
		2,617,093	**2,405,517**
Total liabilities		**5,793,800**	**5,670,503**
Total equity and liabilities		**10,752,295**	**10,372,650**

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
Jan. 01, 2023	**800,000**	**80,020**	**3,524,154**	**-123,417**	**0**	**4,280,759**	**558,947**	**4,839,705**
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	112,068	0	0	112,068	13,083	125,151
Changes recognized directly in equity (after taxes)								
Changes in fair value of securities	0	0	0	-23,539	0	-23,539	-1,503	-25,042
Cash flow hedging instruments	0	0	0	-795	0	-795	10	-785
Revaluation of pension obligations	0	0	-89,037	0	0	-89,037	-11,060	-100,097
Changes due to currency translation	0	0	0	-43,358	0	-43,358	6,521	-36,837
Comprehensive income over the period	**0**	**0**	**23,031**	**-67,692**	**0**	**-44,661**	**7,051**	**-37,610**
Other changes	0	0	-74,083	0	0	-74,083	6,135	-67,948
Dec. 31, 2023	**800,000**	**80,020**	**3,441,102**	**-191,109**	**0**	**4,130,015**	**572,133**	**4,702,147**
Jan. 01, 2024	**800,000**	**80,020**	**3,441,102**	**-191,109**	**0**	**4,130,015**	**572,133**	**4,702,147**
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	144,047	0	0	144,047	30,298	174,345
Changes recognized directly in equity (after taxes)								
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
Comprehensive income over the period	**0**	**0**	**161,859**	**130,071**	**0**	**291,930**	**41,334**	**333,264**
Other changes	0	0	-30,260	0	0	-30,260	-14,656	-44,916
Dec. 31, 2024	**800,000**	**80,020**	**3,540,701**	**-61,038**	**0**	**4,359,685**	**598,811**	**4,958,495**

Consolidated statement of cash flows

'000	Notes	2024	2023
Operating profit		380,152	296,737
Net position of monetary items as per IAS 29		8,080	11,692
Income tax paid		-62,922	-108,396
Depreciation and amortization of property, plant and equipment, and intangible assets (net of write-ups)		722,446	698,929
Change in non-current provisions		31,436	175,454
Interest received and other financial income		23,312	-907
Interest paid and other financial expenditures		-70,088	-51,102
Other non-cash income and expenses		19,661	-208,290
Gain/loss on the disposal of property, plant and equipment, and intangible or other assets		-3,990	6,639
Gross cash flow	34)	**1,048,087**	**820,756**
Change in inventory		-195,653	10,130
Change in receivables and other assets		-2,091	-144,660
Change in liabilities, current provisions and other liabilities (excluding financial liabilities)		327,780	32,749
Cash flow from operating activities (net cash flow)	34)	**1,178,123**	**718,975**
Investments in property, plant, and equipment, and intangible assets		-526,105	-519,854
Investments in financial assets		-39,476	-31,357
Acquisitions of subsidiaries, net of cash acquired		-4,087	-16,463
Cash receipts from sale of subsidiaries and holdings		19,895	45,597
Cash receipts from sale of property, plant and equipment, intangible assets and other financial assets		26,731	32,456
Dividends and similar revenues received		7,888	24,268
Cash flow from investing activities	35)	**-515,154**	**-465,353**

'000	Notes	2024	2023
Free cash flow		**662,969**	**253,622**
Capital contributions		250	-1,271
Dividends paid to B. Braun SE shareholders		-32,000	-32,000
Dividends paid to non-controlling interests		-13,332	-19,091
Deposits and repayments for profit-sharing rights		-7,528	-15,590
Additions to loans		31,594	372,712
Loan repayments		-602,727	-625,052
Cash flow from financing activities	36)	**-623,742**	**-320,292**
Change in cash and cash equivalents		**39,226**	**-66,670**
Cash and cash equivalents at the start of the year		105,831	113,493
Exchange gains (losses) on cash and cash equivalents		-15,132	59,008
Cash and cash equivalents at year end	37)	**129,925**	**105,831**

Notes

The consolidated financial statements of B. Braun SE—hereinafter also referred to as the B. Braun Group—as of December 31, 2024, 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, 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 produce 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, market, and sell products and services for basic medical care, intensive care units, anesthesia and emergency care, extracorporeal blood treatment and core surgical procedures. The major manufacturing facilities are located in the EU, Switzerland, the United States, Malaysia, Vietnam and Brazil. 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, 2025. The Audit Committee of the Supervisory Board plans to discuss the consolidated financial statements at its meeting on March 12, 2025, and the Supervisory Board shall approve the consolidated financial statements at its meeting on March 25, 2025.

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, net sales are compared to expenses incurred to generate these sales, classified by the expense categories cost of goods sold, selling, general and administrative, and research and development. To improve the informational content of the consolidated statement of financial position and consolidated statement of income, further details on 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.

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, 2024 (IAS 8.28)

Affected standards		Background	Adopted into EU law (endorsement)	Expected effects on the B. Braun Group
Applicable as of Jan. 01, 2024				
IAS 1	Classification of liabilities	Clarification that the classification of liabilities as current or non-current should be based on laws in force at the end of the reporting period.	Yes, on Dec. 19, 2023	No material effect
IAS 7 IFRS 7	Reverse factoring arrangements	Requirement to disclose information about reverse factoring arrangements in the notes.	Yes, on May 15, 2024	No material effect
IAS 12	Global minimum tax: Pillar Two model rules	Temporary exception from the requirement to recognize and disclose deferred taxes arising from the implementation of Pillar Two rules.	Yes, on Nov. 08, 2023	For effects, see note 10
IFRS 16	Amendment: lease liabilities in a sale-and-leaseback transaction	The amendment requires that lease liabilities be subsequently measured in a way that does not recognize any amount of the gain or loss that relates to the right of use it retains.	Yes, on Nov. 20, 2023	No material effect

New and amended International Financial Reporting Standards and Interpretations that have already been published, but whose application is not yet mandatory for companies whose fiscal year ends on December 31, 2024 (IAS 8.30) and whose adoption is still pending in some EU countries

Affected standards		Background	Adopted into EU law (endorsement)	Expected effects on the B. Braun Group
Applicable as of Jan. 01, 2025				
IAS 21	Lack of exchangeability	Addendum on how to proceed if a currency is not exchangeable and what disclosures to provide in the notes.	Yes, on Nov. 12, 2024	Effects still under examination
Applicable as of Jan. 01, 2026				
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.	Pending	Effects still under examination
Applicable as of Jan. 01, 2027				
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

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 its 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.

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 provisions established.

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 completion 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 will be available 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 203 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, 2024, compared to 2023 is shown below:

	2024	2023
Included as of Dec. 31 of previous year	286	290
Companies included for the first time	4	2
Company consolidations discontinued	-10	-3
Corporate mergers	-12	-3
Included as of Dec. 31 of reporting year	**268**	**286**

With the exception of the sale of TETEC Tissue Engineering Technologies AG and Aesculap Biologics, LLC on June 01, 2024, company deconsolidations were of secondary importance to the statement of financial position and the statement of income in fiscal year 2024. This deconsolidation resulted in a loss of € 21.8 million, which was reported under other operating expenses.

Initial consolidations had no material impact on the statement of income or statement of financial position in fiscal year 2024.

Holdings in one joint venture and 17 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 outside of the B. Braun Group. Due to its narrowly defined 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 facilita-tions 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 Gesundheitszentrum Cochem/Zell MVZ GmbH, Cochem
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
B. Braun Vet Care GmbH, Tuttlingen
B. Braun via medis GmbH, Melsungen
BBM Group Insurance Broker GmbH, Melsungen
Bibliomed Medizinische Verlagsgesellschaft mbH, Melsungen
DTZ Dialyse Trainings-Zentren GmbH, Nuremberg
DTZ Oldenburg i.H. MVZ GmbH, Oldenburg in Holstein
DTZ Sigmaringen MVZ GmbH, Sigmaringen
DTZ Waldshut MVZ GmbH, Waldshut-Tiengen
Invitec GmbH & Co. KG, Essen
Medizinisches Versorgungszentrum ViaMedis Remscheid GmbH, Remscheid
MVZ Hagenow GmbH, Hagenow
MVZ Ludwigslust GmbH, Ludwigslust
MVZ Medizinisches Versorgungszentrum Saarbrücken GmbH, Saarbrücken
MVZ Parchim GmbH, Parchim
MVZ Schwerin Ost GmbH, Schwerin
MVZ Schwerin West GmbH, Schwerin
Nierenzentrum Bad Kissingen MVZ GmbH, Bad Kissingen
NUTRICHEM DIÄT + PHARMA GMBH, Roth
PPC Projekt-Planung & Consulting GmbH, Melsungen
SteriLog GmbH, Tuttlingen
via medis Medizinisches Versorgungszentrum Südharz GmbH, Herzberg am Harz
via medis Nierenzentrum Bad Neustadt MVZ GmbH, Bad Neustadt an der Saale
via medis Nierenzentrum Braunschweig MVZ GmbH, Braunschweig
via medis Nierenzentrum Braunschweig-Mitte MVZ GmbH, Braunschweig
via medis Nierenzentrum Bremerhaven MVZ GmbH, Bremerhaven
via medis Nierenzentrum Bremerhaven-Speckenbüttel MVZ GmbH, Bremerhaven-Speckenbüttel
via medis Nierenzentrum Dresden MVZ GmbH, Dresden
via medis Nierenzentrum Dudweiler MVZ GmbH, Saarbrücken-Dudweiler
via medis Nierenzentrum Neu-Ulm MVZ GmbH, Neu-Ulm
via medis Nierenzentrum Oldenburg MVZ GmbH, Oldenburg
via medis Nierenzentrum Riesa MVZ GmbH, Riesa
via medis Nierenzentrum Südpfalz MVZ GmbH, Landau in der Pfalz
via medis Nierenzentrum Suhl MVZ GmbH, Suhl
via medis Nierenzentrum Wolfenbüttel MVZ GmbH, Wolfenbüttel
ViaMedis Nierenzentrum Gifhorn MVZ GmbH, Gifhorn

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 and 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 insofar as the resulting costs of acquisition or manufacture 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 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).

The Group's share of associated companies' post-acquisition profits or losses is recognized in the statement of income, and its share of post-acquisition changes in retained earnings is 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 arising 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 consolidated 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. On the other hand, translation differences on non-monetary items where 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:

- 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, Turkey and Ghana, the subsidiaries of the B. Braun Group located there with the Argentine peso, Turkish lira and Ghanaian cedi, 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 have 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 7,693.70 on December 31, 2024 (previous year: 3,533.19). For Turkey, a general consumer price index was also applied from the Turkish Statistical Institute, which was 2,684.55 on December 31, 2024 (previous year: 1,859.38).

Comparison of selected currencies

	Closing mid-rate on reporting date			Average annual rate		
ISO-Code	Dec. 31, 2024	Dec. 31, 2023	+ - in percent	2024	2023	+ - in percent
1 EUR = USD	1.041	1.108	-6.0	1.082	1.082	0.0
1 EUR = GBP	0.830	0.869	-4.5	0.847	0.870	-2.7
1 EUR = CHF	0.942	0.927	1.7	0.953	0.972	-2.0
1 EUR = MYR	4.659	5.083	-8.4	4.952	4.931	0.4
1 EUR = JPY	163.250	156.810	4.1	163.808	151.968	7.8

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 where a contract contains elements with a variable consideration (such as from deductions, rebates, discounts, bonuses, reimbursements), the amount of the variable consideration 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 where it is regarded as 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 c) below regarding the useful life, amortization method, and review of residual carrying amounts.

c) Other intangible assets

Acquired intangible assets are recognized at acquisition cost. Internally developed intangible assets where 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 shown 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

At each reporting date, the carrying amounts of intangible assets as well as property, plant and equipment are evaluated for indications of impairment. Where 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) where 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.

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 at 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 shown 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 25–50 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.
- 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 the exercising of 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.

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).

For trade receivables with and without significant financial components, contractual assets and leasing receivables, impairment is always 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:

- 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. Related to this, the risks, in particular those arising from the storage period, reduced usability, etcetera, are taken into account by means 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.

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 and is recognized in the statement of income. 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 where 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 trends by division, region, and type:

Sales by division	2024 '000	Percent	2023 '000	Percent	+ – in percent
Hospital Care	4,927,095	54.0	4,694,295	53.7	5.0
Aesculap	2,297,629	25.1	2,164,255	24.7	6.2
Avitum	1,884,480	20.6	1,849,489	21.1	1.9
Other sales	27,708	0.3	46,945	0.5	-41.0
	9,136,912	**100.0**	**8,754,984**	**100.0**	**4.4**

Sales by region	2024 '000	Percent	2023 '000	Percent	+ – in percent
Germany	1,366,829	15.0	1,319,951	15.1	3.6
Western Europe	1,945,913	21.3	1,823,639	20.8	6.7
Eastern Europe	1,171,773	12.8	1,093,771	12.5	7.1
North America	2,405,775	26.3	2,303,598	26.2	4.4
Asia-Pacific	1,340,806	14.7	1,352,812	15.5	-0.9
LATMEA	905,816	9.9	861,213	9.8	5.2
	9,136,912	**100.0**	**8,754,984**	**100.0**	**4.4**

Sales by type	2024 '000	Percent	2023 '000	Percent	+ – in percent
Sales of products	7,932,001	86.8	7,596,056	86.8	4.4
Sales from services	1,204,911	13.2	1,158,928	13.2	4.0
	9,136,912	**100.0**	**8,754,984**	**100.0**	**4.4**

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 € 227.9 million (previous year: € 235.0 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	2024	2023
Currency gains	298,429	292,153
Additional income	32,270	30,968
Derivative financial instruments	5,256	3,410
Income from other periods	9,108	9,934
Proceeds from value increases of current financial assets	4,015	3,404
Proceeds from the disposal of assets	9,329	3,132
Proceeds from the release of provisions	7,810	8,723
Other	72,376	64,337
	438,593	**416,061**

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.

Other operating income primarily includes income from the sale of product expertise for a type of vacuum therapy in the amount of € 42.3 million. It also includes profit from the sale of the assets of B. Braun Sterilog (Birmingham) Ltd. in the amount of € 8.2 million. It also 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 amount to € 1.5 million (previous year: € 1.8 million). During the fiscal year, grants of € 1.5 million (previous year: € 1.8 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	2024	2023
Currency losses	299,124	342,554
Losses from impairment of current financial assets	16,272	32,201
Additions to provisions	88,624	46,319
Losses on the disposal of assets	7,359	7,498
Expenses from other periods	8,396	4,024
Derivative financial instruments	42,528	5,477
Other	146,843	116,050
	609,146	**554,123**

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 receivables.

Additions to provisions primarily include 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 primarily includes expenses for profit participation rights, the loss resulting from the deconsolidation of the sold companies TETEC Tissue Engineering Technologies AG and Aesculap Biologics, LLC totaling € 21.8 million, the measured creditor's loss from the application of accounting principles for hyperinflation in Turkey, Argentina and Ghana totaling € 8.1 million, 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	2024	2023
Income from financial investments using the equity method	2,945	3,903
Expenses from financial investments using the equity method	-1,339	-2,992
	1,606	**911**

8 Net interest result

'000	2024	2023
Interest and similar income	13,534	10,267
Interest and similar expenses	-79,628	-76,593
thereof to affiliated companies	(2,630)	(1,243)
Interest expenses for pension provisions less expected income from plan assets	-43,418	-43,892
	-109,512	**-110,218**
thereof recognized in other income from financial assets and liabilities measured at fair value:		
Interest income from discounting	(703)	(1,102)
Accrued interest expense	(332)	(192)

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 financial result

'000	2024	2023
Income from joint ventures (excluding income from financial investments recognized using the equity method)	416	23,756
Other net financial income	-2,652	-5,222
	-2,236	**18,534**

The reduction in the financial investment result is due to the sale of financial investments.

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	2024	2023
Actual income taxes	135,559	102,247
Deferred taxes resulting from temporary differences	-48,419	-36,232
Deferred taxes resulting from losses carried forward and tax credits	8,525	14,798
	95,665	**80,813**

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:

	Dec. 31, 2024		Dec. 31, 2023	
'000	Assets	Liabilities	Assets	Liabilities
Intangible assets	31,750	41,262	23,051	38,119
Property, plant, and equipment	20,504	335,141	10,856	269,191
Financial investments	6,210	4,307	8,163	912
Inventory	129,966	11,177	105,073	15,771
Receivables	20,552	9,076	23,748	8,127
Pension provisions	139,003	436	145,131	426
Other provisions	52,327	6,885	40,350	4,552
Liabilities	142,482	1,657	70,169	-551
Other items	4,142	973	1,642	987
	546,936	**410,914**	**428,183**	**337,534**
thereof non-current	(258,579)	(390,670)	(213,514)	(311,586)
Net balance	-224,877	-224,877	-234,424	-234,424
	322,059	**186,037**	**193,759**	**103,110**
Valuation allowance on deferred tax assets from temporary differences	25	-	380	-
Deferred taxes on tax credits	39,850	-	46,610	-
Losses carried forward (net, after valuation allowances)	25,292	-	23,114	-
	387,226	**186,037**	**263,863**	**103,110**

There are no temporary differences related to holdings in subsidiaries and associates as well as interests in joint ventures for which, according to IAS 12.39, no deferred tax liabilities were recognized.

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

'000	Dec. 31, 2024	Dec. 31, 2023
Within one year	262	3,657
Within two years	2,692	1,005
Within three years	3,068	936
Within four years	12,968	2,332
Within five years or longer	11,151	32,488
	30,141	**40,418**
Can be carried forward indefinitely	238,018	280,408
	268,159	**320,826**

Unrecognized tax credits total € 0.1 million (previous year: € 0.2 million). Realization of deferred tax assets totaling € 159.9 million (previous year: € 31.5 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.

Deferred taxes of € 66.3 million (previous year: € 60.2 million) were recognized directly in equity. Of that amount, € 51.8 million (previous year: € 57.7 million) is primarily attributable to actuarial gains and losses from the accounting of pension obligations, € 1.6 million (previous year: € -4.6 million) to changes in the fair value of securities and € -1.0 million (previous year: € 0.1 million) to changes in the fair value of derivative financial instruments designated as cash flow hedges.

The tax rate for B. Braun SE is 30.0 percent (previous year: 29.6 percent). The tax expense calculated using B. Braun SE's tax rate can be reconciled into the actual tax expense as follows:

'000	2024	2023
B. Braun SE tax rate	30.0%	29.6%
Profit before income tax	270,010	205,964
Expected income tax at parent company's tax rate	-81,080	-60,967
Differences due to different tax rates	27,608	15,661
Due to changes in tax rates	154	-1,245
Tax reductions due to tax-exempt income	55,633	36,455
Tax increases due to non-deductible expenses	-48,271	-39,761
Addition/deduction of trade tax and similar foreign tax items	954	704
Final withholding tax on profit distributions	-4,391	-4,621
Tax credits	-9,683	-10,401
Tax income (expense) relating to previous periods	-839	-8,767
Change to valuation allowances on deferred tax assets	-2,973	-10,408
Profit (loss) from financial investments recognized using the equity method	-3,474	108
Other tax effects	-29,303	2,429
Actual tax expense	**-95,665**	**-80,813**
Effective tax rate	35.4%	39.2%

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 for the first time in the fiscal year ending December 31, 2024. The Group has come to the conclusion than 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 actual tax income/expense on the date incurred.

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 based on the country-by-country report, which provide for a simplified calculation of the effective tax rate. The analysis for this is based on relevantly enriched data from the country-by-country report for 2024. The analysis provides a good appraisal of the jurisdictions for which a detailed Pillar Two tax assessment will be required starting January 01, 2024, 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 2024, produced a simplified average effective tax rate of less than 15 percent for three jurisdictions in the reporting period: Bulgaria, Lithuania and Switzerland. This means these jurisdictions do not pass the effective tax rate test under the Safe Harbor rules. These jurisdictions also do 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.

Bulgaria and Switzerland have introduced a qualified national supplemental tax for the fiscal year ending December 31, 2024. 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 € 0.5 million.

Lithuania has not introduced a qualified national supplemental tax for the fiscal year ending December 31, 2024, so the B. Braun Group expects a primary supplemental tax of € 0.0 million.

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, 2024, or December 31, 2023, that could have diluted the earnings per share. Earnings per share totals € 0.18 (previous year: € 0.14).

Dividends paid in 2024 for the previous fiscal year totaled € 32 million (previous year: € 32 million). Dividends paid per share in 2024 totaled € 0.04 (previous year: € 0.04). The Executive Board and Supervisory Board are proposing a dividend of € 0.04 per share for fiscal year 2024. The proposed dividend must be ratified by the Annual Shareholders' Meeting on March 25, 2025. 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	2024	2023
Expenses for raw materials, supplies and goods purchased	4,081,961	3,922,126

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 € 76.2 million (previous year: € 58.9 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 € 45.3 million (previous year: € 34.5 million).

Personnel expenditures/employees

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

Personnel expenditures ('000)	2024	2023
Wages and salaries	2,827,225	2,740,558
Social security payments	430,416	409,443
Welfare and pension expenses	122,136	116,112
	3,379,777	**3,266,113**
Employees by function (annual average, including temporary employees)		
Production	41,876	42,532
Marketing and sales	12,675	12,824
Research and development	2,988	2,833
Technical and administration	5,982	5,730
	63,521	**63,919**
thereof part-time	(6,770)	(6,344)

Amounts from accruing interest on pension provisions are not recognized as personnel expenditures rather are reported as net interest income.

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.

As in the previous year, the annual average number of employees in 2024 attributable to the companies consolidating for the first time was zero.

13 Total audit fee

The following fees were recognized as an expense for services provided worldwide by the auditors of PricewaterhouseCoopers in 2024:

'000	2024	2023
Audit fees	6,776	5,734
thereof PricewaterhouseCoopers GmbH, Germany	(1,667)	(1,393)
Other certification services	18	27
thereof PricewaterhouseCoopers GmbH, Germany	(15)	(2)
Tax advisory services	1,328	1,235
thereof PricewaterhouseCoopers GmbH, Germany	-	(14)
Other services	3,668	3,104
thereof PricewaterhouseCoopers GmbH, Germany	(2,974)	(2,299)
	11,790	**10,100**
thereof PricewaterhouseCoopers GmbH, Germany	(4,626)	(3,708)

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, € 0.7 million was attributable to PricewaterhouseCoopers GmbH, Germany. Fees for certification services mainly 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 consist 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
Jan. 01, 2023	**403,530**	**879,906**	**160,303**	**48,600**	**1,492,339**
Foreign currency translation	-4,113	-19,812	-5,777	-453	-30,155
Adjustment as per IAS 29	659	1,388	0	0	2,047
Additions to scope of consolidation	0	0	0	0	0
Disposals from scope of consolidation	0	0	0	0	0
Additions	353	14,397	51	9,417	24,218
Transfers	0	17,425	0	-16,486	939
Disposals of assets held for sale	0	0	0	0	0
Disposals	-524	-32,227	0	-6,194	-38,945
Dec. 31, 2023	**399,905**	**861,077**	**154,577**	**34,884**	**1,450,443**

Cost of acquisition or manufacture '000	Acquired goodwill	Licenses, trademarks and other similar rights	Internally created intangible assets	Advance payments	Total
Jan. 01, 2024	**399,905**	**861,077**	**154,577**	**34,884**	**1,450,443**
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
Dec. 31, 2024	**410,134**	**878,892**	**97,479**	**52,431**	**1,438,936**
Accumulated amortization 2024	201	684,082	77,519	15,490	777,292
Accumulated amortization 2023	201	637,806	129,646	15,488	783,141
Carrying amounts Dec. 31, 2024	**409,933**	**194,810**	**19,960**	**36,941**	**661,644**
Carrying amounts Dec. 31, 2023	**399,704**	**223,271**	**24,931**	**19,396**	**667,302**
Amortization in the fiscal year	0	58,492	6,504	22	65,018
thereof impairment losses	0	32	0	22	54

In the fiscal year, amortization of intangible assets totaling € 65.0 million (previous year: € 66.9 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 € 0.4 million (previous year: € 0.1 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
Dec. 31, 2023				
Carrying amount of goodwill	84,745	19,462	295,496	399,703
Annual growth rate	2.5%	2.4%	2.3%	
Discount rate	8.5%	8.5%	8.5%	
Dec. 31, 2024				
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%	

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 inflation and 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, 2024, 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.

15 Property, plant and equipment

Cost of acquisition or manufacture ('000)	Land and buildings	Technical plants and machinery	Other plants, operating and office equipment	Leased plants	Advance payments and assets under construction	Total
Jan. 01, 2023	**3,416,211**	**4,665,438**	**1,171,012**	**462,058**	**1,117,065**	**10,831,784**
Foreign currency translation	-83,732	-88,126	-27,926	-7,567	-22,998	-230,349
Adjustment as per IAS 29	6,274	12,492	9,347	0	28	28,141
Additions to scope of consolidation	0	0	0	0	0	0
Disposals from scope of consolidation	-9	-4,736	-362	0	-299	-5,406
Additions	128,824	77,756	104,700	22,884	297,145	631,309
Transfers	273,341	208,646	2,792	25,960	-511,678	-939
Disposals of assets held for sale	0	0	0	0	0	0
Disposals	-26,873	-90,632	-72,594	-12,378	-7,991	-210,468
Dec. 31, 2023	**3,714,036**	**4,780,838**	**1,186,969**	**490,957**	**871,272**	**11,044,072**

continued on next page

Cost of acquisition or manufacture ('000)	Land and buildings	Technical plants and machinery	Other plants, operating and office equipment	Leased plants	Advance payments and assets under construction	Total
Jan. 01, 2024	**3,714,036**	**4,780,838**	**1,186,969**	**490,957**	**871,272**	**11,044,072**
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
Dec. 31, 2024	**3,997,397**	**5,106,041**	**1,311,846**	**459,103**	**813,339**	**11,687,726**
Accumulated depreciation 2024	1,479,309	3,362,064	937,685	329,448	88,333	6,196,839
Accumulated depreciation 2023	1,319,866	3,107,304	858,393	332,410	37,531	5,655,504
Carrying amounts Dec. 31, 2024	**2,518,088**	**1,743,977**	**374,161**	**129,655**	**725,006**	**5,490,887**
Carrying amounts Dec. 31, 2023	**2,394,170**	**1,673,534**	**328,576**	**158,547**	**833,741**	**5,388,568**
Depreciation in the fiscal year	171,364	288,560	123,267	27,143	46,950	657,284
thereof impairment losses	857	1,609	65	0	46,919	49,450

In the fiscal year, amortization of property, plant and equipment totaling € 657.3 million (previous year: € 631.9 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 impairment loss primarily includes the amortization of assets under construction to expand production capacity for small-volume infusion solutions in bags amounting to € 36.7 million, which was recognized as cost of goods sold.

The capitalized borrowing costs in the fiscal year totaled € 13.4 million (previous year: € 24.6 million). This calculation assumed an interest rate of 4.4 percent (previous year: 4.0 percent).

The current carrying amount of property, plant, and equipment acquired with government grants is € 77.4 million (previous year: € 78.3 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: € 25.2 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 € 2.0 million (previous year: € 0.7 million). Direct operating expenses for the real estate are € 0.2 million (previous year: € 0.1 million). Fair value totals € 21.2 million (previous year: € 9.2 million).

Investment real estate ('000)	2024	2023
As of Jan. 01	**8,201**	**8,201**
Foreign currency translation	0	0
Additions to scope of consolidation	0	0
Disposals from scope of consolidation	0	0
Additions	0	0
Transfers	15,062	0
Disposals of assets held for sale	0	0
Disposals	0	0
As of Dec. 31	**23,263**	**8,201**
Accumulated depreciation	4,257	1,392
Carrying amounts	**19,006**	**6,809**
Depreciation in the fiscal year	144	144
thereof unscheduled	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, 2024	Dec. 31, 2023
Licenses, trademarks and similar rights	643	707
Buildings	412,738	369,038
Technical plants and machinery	1,661	26,141
Other plants, operating and office equipment	61,951	50,739
Net carrying amount	**476,993**	**446,625**

Additions to rights of use during fiscal year 2024 totaled € 208.0 million (previous year: € 160.1 million).

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

'000	2024	2023
Depreciation of rights of use		
Licenses, trademarks and similar rights	-76	-71
Buildings	-77,919	-85,852
Technical plants and machinery	-2,266	-8,878
Other plants, operating and office equipment	-29,276	-25,708
	-109,537	**-120,509**
Interest expenses	-19,452	-16,257
Expenses relating to short-term leases	-6,944	-7,606
Expenses relating to leases for low-value assets not contained in the above short-term leases	-3,802	-4,183
Expenses relating to variable lease payments not contained in the leasing liabilities	-6,434	-6,941
Income from subleasing rights of use	0	69

Total lease payments in the fiscal year totaled € 136.6 million (previous year: € 146.9 million).

Possible future cash outflows from buying options totaling € 3.4 million (previous year: € 4.7 million) and from termination options totaling € 0.5 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	2024	2023
Associated companies		
Carrying value of shares	47,625	71,938
Share of profit/loss	-5,632	-851
Share of net income	-5,632	-851
Joint ventures		
Carrying value of shares	1,058	1,019
Share of profit/loss	57	63
Share of net income	57	63

As of December 31, 2024, the carrying value of holdings in associated companies included goodwill totaling € 15.4 million (previous year: € 25.7 million). Liabilities to associated companies totaled € 11.1 million (previous year: € 15.0 million) and to joint ventures € 2.3 million (previous year: € 6.0 million).

Cost of acquisition ('000)	Financial investments recognized the equity of accounting	Other holdings	Loans to companies in which the Group holds an interest	Securities	Other Loans	Total
Jan. 01, 2023	**78,085**	**82,236**	**4,031**	**5,207**	**17,588**	**187,147**
Foreign currency translation	212	0	0	-8	-107	97
Additions to scope of consolidation	0	0	0	0	0	0
Disposals from scope of consolidation	0	-5,014	0	0	0	-5,014
Additions	-845	24,071	253	19	19,428	42,926
Transfers	-1,979	1,979	0	0	0	0
Write-ups	0	0	0	0	0	0
Disposals	0	-29,645	-1,600	-9	-9,891	-41,145
Fair value adjustments	0	-25,213	0	-124	0	-25,337
Dec. 31, 2023	**75,473**	**48,414**	**2,684**	**5,085**	**27,018**	**158,674**
Jan. 01, 2024	**75,473**	**48,414**	**2,684**	**5,085**	**27,018**	**158,674**
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
Dec. 31, 2024	**51,219**	**36,683**	**5,148**	**4,412**	**46,330**	**143,792**

continued on next page

Cost of acquisition ('000)	Financial investments recognized the equity of accounting	Other holdings	Loans to companies in which the Group holds an interest	Securities	Other Loans	Total
Accumulated amortization 2024	2,536	235	0	2,666	4	5,441
Accumulated amortization 2023	2,516	234	0	2,696	21	5,467
Carrying amounts Dec. 31, 2024	**48,683**	**36,448**	**5,148**	**1,746**	**46,326**	**138,351**
Carrying amounts Dec. 31, 2023	**72,957**	**48,180**	**2,684**	**2,389**	**26,997**	**153,207**
Amortization in the fiscal year	0	0	0	-31	0	-31

18 Trade receivables

Age analysis of trade receivables

a) Non-impaired trade receivables

'000	Total	Not yet due	Overdue up to 30 days	Overdue of 31–60 days	Overdue of 61–90 days	Overdue of 91–180 days	Overdue more than 180 days
Dec. 31, 2023							
Trade receivables	1,100,329	872,799	83,340	42,449	26,948	39,040	35,752
thereof leasing	26,434	26,434	–	–	–	–	–
Lifetime ECL	-3,067	-2,904	-15	-24	-30	-41	-53
Carrying amount	**1,097,262**	**869,895**	**83,325**	**42,425**	**26,918**	**38,999**	**35,699**
Dec. 31, 2024							
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
Carrying amount	**1,064,027**	**819,775**	**93,880**	**44,138**	**21,925**	**41,125**	**43,184**

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 0.20 percent (previous year: 0.02 to 0.33 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 up to 30 days	Overdue of 31–60 days	Overdue of 61–90 days	Overdue of 91–180 days	Overdue more than 180 days
Dec. 31, 2023							
Trade receivables	345,589	199,110	32,425	8,837	5,434	13,129	86,654
Loss allowances	-63,004	-13,455	-2,192	-697	-584	-2,275	-43,801
Carrying amount	**282,585**	**185,655**	**30,233**	**8,140**	**4,850**	**10,854**	**42,853**
Dec. 31, 2024							
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
Carrying amount	**272,145**	**196,520**	**20,975**	**9,912**	**5,702**	**11,767**	**27,269**

Impairments on trade receivables have changed as follows:

'000	2024	2023
Amount of loss allowances as of Jan. 01	**65,993**	**48,060**
Foreign currency translation	683	-1,711
Additions	13,344	23,678
Utilization	-12,933	-3,380
Releases	-4,651	-654
Amount of loss allowances as of Dec. 31	**62,436**	**65,993**
thereof for specific impairments	(60,761)	(63,004)
thereof lifetime ECL	(1,675)	(2,989)

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	2024	2023
Expenses for complete derecognition of trade receivables	6,925	5,101
Income from trade receivables previously derecognized	470	742

Fair value of collateral received totals € 15.1 million (previous year: € 20.2 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, 2024, B. Braun Group companies had sold € 200.0 million in receivables for a total of € 195.0 million as part of a receivables securitization program. In the previous year, B. Braun Group companies had sold receivables for a total of € 78.7 million through an asset-backed securities program, which was replaced in the fiscal year by the new receivables securitization program. 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 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: € 1.6 million) and the maximum expected interest payments on the carrying amount of the receivables transferred until payment is received (€ 5.4 million; previous year: € 1.1 million). The fair value of the guarantee/interest payments totaling € 1.1 million (previous year: € 0.7 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)	2024	2023
Less than 1 year	12,918	9,399
In year 2	6,387	7,274
In year 3	4,898	5,966
In year 4	2,089	2,880
In year 5	1,534	827
After 5 years	1,809	1,004
Gross investment	**29,635**	**27,350**
Interest amount	1,902	1,317
Total discounted, non-guaranteed residual value	434	401
Net investment	**28,167**	**26,434**

Gains realized by sale in the fiscal year totaled € 1.6 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)	2024	2023
Less than 1 year	24,590	25,899
In year 2	13,005	12,015
In year 3	8,701	8,262
In year 4	5,047	5,798
In year 5	2,249	3,339
Over 5 years	1,638	3,172
Total	**55,230**	**58,485**

The rental income from operating leases in the fiscal year is € 17.7 million.

19 Other assets

	Dec. 31, 2024		Dec. 31, 2023	
'000	Residual term < 1 year	Residual term > 1 year	Residual term < 1 year	Residual term > 1 year
Other tax receivables	105,217	0	79,945	0
Receivables from social security providers	3,963	245	4,069	0
Receivables from employees	3,019	183	3,039	212
Advance payments	25,848	57,474	26,254	51,896
Accruals and deferrals	75,587	3,033	66,193	3,138
	213,634	**60,935**	**179,500**	**55,246**
Receivables from derivative financial instruments	5,152	0	20,556	0
Securities at amortized cost	19,614	0	14,602	0
Securities held for trading	45,035	0	38,608	0
Assets held for sale	0	0	7,387	0
Other receivables and assets	86,931	51,345	126,358	10,189
	156,732	**51,345**	**207,511**	**10,189**
	370,366	**112,280**	**387,011**	**65,435**

Other receivables and assets primarily includes 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, 2024	Dec. 31, 2023
Raw materials and supplies	631,907	553,609
Write-down	-47,178	-40,658
Net raw materials and supplies	**584,729**	**512,951**
Works in progress	315,439	281,896
Write-down	-14,698	-14,006
Net works in progress	**300,741**	**267,890**
Finished products, merchandise	1,255,416	1,166,860
Write-down	-109,757	-103,970
Net finished products, merchandise	**1,145,659**	**1,062,890**
	2,031,129	**1,843,731**

Of the inventories available on December 31, 2024, € 410.8 million (previous year: € 413.2 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, € 10.3 million (previous year: € 14.6 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
Jan. 01, 2023	**4,568**	**9,806**	**-137,791**	**-123,417**
Changes recognized directly in equity (after taxes)				
Changes in fair value of securities	0	-23,539	0	-23,539
Cash flow hedging instruments	-795	0	0	-795
Changes due to currency translation	0	0	-43,358	-43,358
Total	**-795**	**-23,539**	**-43,358**	**-67,692**
Dec. 31, 2023	**3,773**	**-13,733**	**-181,149**	**-191,109**
Jan. 01, 2024	**3,773**	**-13,733**	**-181,149**	**-191,109**
Changes recognized directly in equity (after taxes)				
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
Total	**-1,548**	**3,944**	**127,675**	**130,071**
Comprehensive income over the period	**2,225**	**-9,789**	**-53,474**	**-61,038**

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:

									Attributable to	
'000	Assets	Liabilities	Sales	Profit/loss	Other comprehensive income (OCI)	Total earnings	Cash flow	Non-controlling interests in percent	Profit/loss	Dividend
2023										
Almo-Erzeugnisse E. Busch GmbH, Germany	79,038	37,064	75,122	-281	-785	-1,066	0	27	-77	0
B. Braun Austria Ges.m.b.H., Austria	127,530	24,779	79,785	15,677	-1,613	14,064	23	49	6,271[1]	12,000[1]
B. Braun Medical AG, Switzerland	607,065	155,855	429,107	39,566	-9,441	30,126	-13,745	49	19,387	6,062
	813,633	**217,698**	**584,014**	**54,962**	**-11,839**	**43,124**	**-13,722**		**25,582**	**18,062**
2024										
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
	844,577	**206,436**	**610,567**	**61,967**	**-2,250**	**59,718**	**3,572**		**30,311**	**10,985**

[1] Profit and dividends were still calculated with the previous share of capital.

25 Provisions for pensions and similar commitments

'000	Dec. 31, 2024	Dec. 31, 2023
Provisions for pension commitments	1,231,742	1,223,289

Payments totaling € 50.1 million (previous year: € 49.2 million) are expected for fiscal year 2025. Of those, € 8.9 million (previous year: € 9.1 million) will be in contributions to external plan assets and € 41.2 million (previous year: € 40.1 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 € 46.9 million (previous year: € 47.0 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 73 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 14 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 include 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, 2024	Dec. 31, 2023
Present value of pension commitments	1,600,867	1,570,984
Fair value of external plan assets	-371,274	-347,695
Excess cover/shortfall	**1,229,593**	**1,223,289**
Effect of asset ceiling	2,149	0
Net pension provisions	**1,231,742**	**1,223,289**
thereof assets	(409)	(238)
thereof liabilities	(1,232,151)	(1,223,527)

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

'000	2024	2023
Current service costs	46,948	41,963
Plan amendments/past service costs	-343	115
(Profit)/losses from plan settlements/lapsing	-168	-80
Service costs	**46,437**	**41,998**
Interest expense on pension commitments	53,196	54,734
Interest income from external plan assets	-9,777	-10,838
Net interest expenses on pension commitments	**43,419**	**43,896**
Administrative expenses and taxes	1,556	1,672
Pension expenses on defined benefit plans	**91,412**	**87,566**
thereof operating profit	(47,993)	(43,670)
thereof financial income	(43,419)	(43,896)
Pension expenses on defined contribution plans	46,877	47,003
Pension expenses	**138,289**	**134,569**

One-off events in 2024 resulted overall in a past service credit of € 0.3 million.

Pension commitments and external plan assets are reconciled as follows:

'000	Dec. 31, 2024	Dec. 31, 2023
Present value of the commitment at the beginning of the year	1,570,984	1,367,360
Current service costs	46,948	41,963
Plan amendments (past service costs)	-343	115
Effects of plan settlements/lapsing	-168	-80
Interest expenses on pension commitments	53,196	54,734
Benefits paid	-66,354	-54,450
Settlement payments	-1,956	80
Employee contributions	7,059	6,630
Effects of changes in financial assumptions	-4,755	138,449
Effects of changes in demographic assumptions	-18,228	1,023
Effects of experience adjustments	9,408	6,673
Effects of transfers	327	2,314
Effects of changes in the scope of consolidation	-20	-55
Effects of foreign currency translation	4,769	6,228
Present value of the commitment at end of year	**1,600,867**	**1,570,984**

'000	Dec. 31, 2024	Dec. 31, 2023
Fair value of plan assets at the beginning of the year	347,695	314,543
Interest income from external plan assets	9,777	10,838
Revaluation of external plan assets	19,840	8,902
Employer contributions	11,381	18,514
Employee contributions	7,059	6,630
Benefits paid and fund capital payments made	-27,181	-18,561
Settlement payments	-1,956	80
Effects of changes in scope of consolidation and transfers	0	0
Effects of foreign currency translation	4,659	6,749
Fair value of plan assets at end of year	**371,274**	**347,695**

Plan assets consist of the following:

In percent	Dec. 31, 2024	Dec. 31, 2023
Equities and similar securities	20	20
Bonds and other fixed-income securities	14	16
Insurance contracts	61	60
Liquid assets	1	1
Investment funds	4	3
	100	**100**

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

In percent	Dec. 31, 2024	Dec. 31, 2023
Equities and similar securities	20	20
Bonds and other fixed-income securities	14	16
Liquid assets	1	1
Investment funds	3	3
	38	**40**

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

A total of 92 percent (previous year: 90 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.

Pension provisions have trended as follows:

'000	Dec. 31, 2024	Dec. 31, 2023
Net pension provisions as of Jan. 01	1,223,289	1,052,818
Transfers	327	2,314
Payments	-52,114	-56,074
Pension expenses	91,412	87,566
Revaluations recognized in equity (OCI)	-31,307	137,242
thereof effects from changes to financial assumptions of the pension commitment	(-4,755)	(138,449)
thereof effects from changes to demographic assumptions of the pension commitment	(-18,228)	(1,023)
thereof effects from experience adjustments of the pension commitment	(9,408)	(6,673)
thereof revaluation of external plan assets	(-19,840)	(-8,902)
thereof other effects	(2,108)	(1)
Effects of changes in the scope of consolidation	-20	-55
Effects of foreign currency translation	155	-522
Net pension provisions as of Dec. 31	**1,231,742**	**1,223,289**

The effect of changes in demographic assumptions is mainly due to the assumptions regarding retirement and employee turnover.

Pension commitments were calculated based on the following assumptions:

In percent	Dec. 31, 2024	Dec. 31, 2023
Discount rate	3.4	3.5
Future salary increases	2.8	2.9
Future pension increases	1.9	1.9

Pension expenses were calculated using the following assumptions:

In percent	Dec. 31, 2024	Dec. 31, 2023
Discount rate used to calculate interest expenses	3.4	3.5
Discount rate used to calculate current service costs	3.4	3.5
Future salary increases	2.8	2.9
Future pension increases	1.9	1.9

The percentages shown are weighted average assumptions. A discount rate of 3.62 percent was applied for Germany (previous year: 3.61 percent) and 3.57 percent for the rest of the eurozone (previous year: 3.61 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, 2024	Dec. 31, 2023
Discount rate reduced by 100 basis points	17	16
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 16 years (previous year: 16 years).

26 Other provisions

The major provision categories changed as follows:

Other non-current provisions ('000)	Personnel expenditures	Other	Total
Jan. 01, 2023	**111,850**	**19,211**	**131,062**
Foreign currency translation	-1,100	-333	-1,462
Utilization	-5,230	-1,988	-7,219
Reversals	-1,305	-10,065	-11,370
Additions	12,703	9,666	22,397
Dec. 31, 2023	**116,918**	**16,491**	**133,408**
Jan. 01, 2024	**116,918**	**16,491**	**133,408**
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
Dec. 31, 2024	**129,230**	**13,804**	**143,034**

Other current provisions ('000)	Personnel expenditures	Warranties	Other	Total
Jan. 01, 2023	**8,725**	**19,932**	**52,468**	**81,122**
Foreign currency translation	-161	-692	-1,029	-1,882
Utilization	-1,026	-5,944	-8,231	-15,201
Reversals	-3,034	-746	-3,620	-7,399
Additions	6,134	14,499	75,229	95,864
Dec. 31, 2023	**10,638**	**27,049**	**114,817**	**152,504**
Jan. 01, 2024	**10,638**	**27,049**	**114,817**	**152,504**
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
Dec. 31, 2024	**10,491**	**28,840**	**179,987**	**219,318**

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 € 1.4 million (previous year: € 1.5 million). The effect of changes in the discount rate totals € 0.2 million (previous year: € 2.3 million).

The other provisions largely include 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 insurance claims not yet processed by REVIUM Rückversicherung AG, Melsungen.

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

27 Financial liabilities

'000	Dec. 31, 2024	Dec. 31, 2023
Non-current financial liabilities		
Profit participation rights	109,131	110,334
Liabilities to banks	927,029	1,274,901
Liabilities from lease agreements	391,847	289,429
Liabilities from lease agreements with affiliated companies	482	724
Liabilities from borrowings from non-banks	31,698	32,548
	1,460,187	**1,707,936**
Current financial liabilities		
Profit participation rights	16,479	16,093
Liabilities to banks	340,009	356,515
Liabilities from lease agreements	93,267	89,665
Liabilities from lease agreements with affiliated companies	242	43,907
Liabilities from borrowings from non-banks	67,784	83,721
Liabilities from borrowings from affiliated companies	69,400	81,222
Liabilities from bills of exchange	7,484	11,769
Other financial liabilities	5,370	15,305
	600,035	**698,197**
Total financial liabilities	**2,060,222**	**2,406,133**

Term structure of financial liabilities:

'000	Dec. 31, 2024	Dec. 31, 2023
Due within 1 year	600,035	698,197
Due in 1-5 years	1,220,094	1,354,951
Due in over 5 years	240,093	352,985
	2,060,222	**2,406,133**

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 a US subsidiary and 12 banks. The loan may be used by the borrowers as revolving credit in euros or, alternatively, to a certain limit in US dollars and British pounds, and bears 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 to in August 2023 with the consent of all the banks. During the fiscal year, 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 US 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 at the balance sheet date.

As of December 31, 2024, the Group has unused credit lines in various currencies totaling € 1,966.1 million (previous year: € 1,132.2 million).

Interest rates on euro loans were up to 4.48 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, 2024	Dec. 31, 2023
Euro	1,294,694	1,546,345
US dollar	424,554	488,461
Other	340,974	371,327
	2,060,222	**2,406,133**

Of the other financial liabilities, € 30.2 million (previous year: € 28.2 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 within 5–10 years	Cash outflow after 10 years
Dec. 31, 2023						
Profit participation rights	126,427	16,208	15,697	55,742	39,294	0
Liabilities to banks	1,631,416	378,313	196,574	940,660	210,189	0
Liabilities from lease agreements	379,094	103,935	73,633	134,876	95,569	31,822
Liabilities from lease agreements with affiliated companies	44,631	46,263	246	485	0	0
Liabilities from borrowings from non-banks	116,269	87,409	24,195	7,979	867	204
Liabilities from ABS transactions and other financial liabilities	42,773	42,773	0	0	0	0
Trade accounts payable	584,931	584,591	339	0	0	0
Liabilities from derivative financial instruments	8,071	6,898	68	1,105	0	0
Dec. 31, 2024						
Profit participation rights	125,610	16,588	19,906	49,020	40,573	0
Liabilities to banks	1,267,038	356,250	217,295	726,756	39,583	0
Liabilities from lease agreements	485,114	114,946	92,633	186,612	153,787	26,594
Liabilities from lease agreements with affiliated companies	724	246	237	249	0	0
Liabilities from borrowings from non-banks	99,482	70,800	25,340	6,394	520	151
Liabilities from ABS transactions and other financial liabilities	71,781	71,781	0	0	0	0
Trade accounts payable	713,088	712,885	232	0	0	0
Liabilities from derivative financial instruments	28,924	27,365	1,559	0	0	0

All instruments held as of December 31, 2024, 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, 2024. Financial liabilities that can be repaid at any time are always assigned to the earliest possible period.

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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, 2024	Fair value Dec. 31, 2024	Carrying amount Dec. 31, 2023	Fair value Dec. 31, 2023
Assets					
Trade receivables	AmC	1,260,428	-	1,345,155	-
	FVPL	75,745	75,745	34,694	34,694
Other receivables	AmC	186,686	-	122,181	-
Other financial assets	FVOCIw/o	735	735	713	713
	AmC	19,614	19,614	14,602	14,602
	FVPL	37,400	37,400	49,808	49,769
Financial assets held for trading	FVPL	45,035	45,035	38,608	38,608
Derivatives not in a hedge	FVPL	5,152	5,152	20,556	20,556
Derivatives in a hedge	n.a.	0	0	0	0
Cash and cash equivalents	AmC	129,925	-	105,831	-
Liabilities					
Profit participation rights	AmC	125,611	-*	126,427	-*
Liabilities to banks	AmC	1,267,039	1,236,141	1,631,416	1,572,281
Liabilities from lease agreements	n.a.	485,838	-	423,725	-
Liabilities from borrowings from non-banks	AmC	99,481	99,257	116,269	115,733
Other financial liabilities	AmC	7,484	-	11,770	-
Trade accounts payable	AmC	713,088	-	584,931	-
Other liabilities	AmC	421,371	-	343,524	-
Purchase price liabilities from corporate mergers	FVPL	0	0	0	0
Derivatives not in a hedge	FVPL	28,924	28,924	7,439	7,439
Derivatives in a hedge	n.a.	0	0	633	632
Summary by measurement category:					
Assets					
Amortized cost	AmC	1,596,653	19,614	1,587,769	14,602
Fair value through profit or loss	FVPL	163,332	163,332	143,666	143,627
Fair value through other comprehensive income without recycling	FVOCIw/o	735	735	713	713
Liabilities					
Amortized cost	AmC	2,634,074	1,335,398	2,814,337	1,688,014
Fair value through profit or loss	FVPL	28,924	28,924	7,439	7,439

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 and liabilities ('000)	2024	2023
- Measured at amortized cost	-2,332	-5,042
- Equity instruments measured in other comprehensive income as FVOCI	0	0
- Measured at FVPL by regulation	-320	8,562
	-2,652	**3,520**

Trade receivables totaling € 75.7 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 € 19.6 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. These are mainly fund-based corporate financing investments. Dividends in the amount of € 0.4 million were recognized from these financial investments in 2024.

Other assets comprise other receivables and other financial assets in the amount of € 221.6 million (previous year: € 214.7 million) as well as other loans in the amount of € 51.1 million (previous year: € 29.7 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.

'000	Level 1	Level 2	Level 3	Total
Dec. 31, 2023				
Financial assets in category: FVPL				
Derivative financial assets not in a hedge	0	20,556	0	20,556
Derivative financial assets in a hedge	0	0	0	0
Other financial assets	49,808	0	0	49,808
Financial assets held for trading	38,608	0	0	38,608
Trade receivables	0	34,694	0	34,694
Financial assets in category: FVOCIw/o				
Securities	0	713	0	713
Financial liabilities of category: FVPL				
Purchase price liabilities from corporate mergers	0	0	0	0
Derivative financial assets not in a hedge	0	-7,439	0	-7,439
Derivative financial assets in a hedge	0	-632	0	-632
	88,416	**47,892**	**0**	**136,308**
Dec. 31, 2024				
Financial assets in category: FVPL				
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
Financial assets in category: FVOCIw/o				
Securities	0	735	0	735
Financial liabilities of category: FVPL				
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
	82,435	**52,708**	**0**	**135,143**

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
Dec. 31, 2023				
Other financial assets	14,602	0	0	14,602
Liabilities to banks	0	1,572,281	0	1,572,281
Liabilities from borrowings from non-banks	0	115,733	0	115,733
	0	**1,688,014**	**0**	**1,688,014**
Dec. 31, 2024				
Other financial assets	19,614	0	0	19,614
Liabilities to banks	0	1,236,141	0	1,236,141
Liabilities from borrowings from non-banks	0	99,257	0	99,257
	0	**1,335,398**	**0**	**1,335,398**

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

			Corresponding amounts that were not offset			
'000	Gross carrying amount	Offset amount	Net carrying amount	Financial instru-ments	Financial collateral held	Net amount
Dec. 31, 2023						
Assets measured at cost	1,587,769	0	1,587,769	-770	0	1,586,999
Assets measured at fair value	144,379	0	144,379	-19,710	0	124,669
thereof FVPL	(143,666)	(0)	(143,666)	(-19,710)	(0)	(123,956)
thereof FVOCIw/o	(713)	(0)	(713)	(0)	(0)	(713)
Financial liabilities at amortized cost	2,814,337	0	2,814,337	-17,649	0	2,796,688
Liabilities measured at fair value (FVPL)	7,439	0	7,439	-2,831	0	4,608
Dec. 31, 2024						
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

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, 2024	Dec. 31, 2023
Non-current liabilities		
Trade accounts payable	240	339
Liabilities to social security providers	13,603	11,152
Liabilities from derivative financial instruments	1,558	1,173
Liabilities to employees, management and shareholders	92,285	77,843
Accruals and deferrals	0	1
	107,446	**90,169**
Other liabilities	48,021	6,735
Subtotal other liabilities	**155,467**	**96,904**
thereof from financial liabilities	(47,189)	(6,239)
Current liabilities		
Trade accounts payable	712,848	584,592
Liabilities to social security providers	45,882	46,289
Liabilities to employees, management and shareholders	374,917	355,550
Accruals and deferrals	25,404	22,768
Other tax liabilities	117,238	114,255
	563,441	**538,862**
Liabilities from derivative financial instruments	27,366	6,899
Liabilities held for sale	0	4,022
Other liabilities	405,692	369,662
	433,058	**380,583**
Subtotal other liabilities	**996,499**	**919,445**
thereof financial liabilities	(400,966)	(344,091)
Total liabilities	**1,865,054**	**1,601,280**

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, 2024	Dec. 31, 2023
Uncertain liabilities	5,396	4,359
Guarantees	25,362	22,368
Contractual performance guarantees	32,676	53,563
	63,434	**80,290**

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 € 0.7 million (previous year: € 0.6 million) and obligations to acquire property, plant and equipment total € 236.3 million (previous year: € 176.6 million).

32 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks. These include currency, interest rate, credit and liquidity risks. The B. Braun 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 risk

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 US 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 US dollar compared to other currencies on December 31, 2024, had been 10 percent stronger (weaker), profit before taxes, with all other variables remaining constant, would have been € 2.1 million lower (higher) (previous year: € 1.6 million higher (lower)). If the euro rises (falls) in value by 10 percent against all other currencies, the changes in the value of the cash flow hedges would have the effect of increasing (decreasing) shareholders' equity by about € 0.0 million (previous year: € 0.4 million).

b) Interest rate risk

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 risk. Fair value interest rate risk arises from fixed-interest liabilities. Group policy is to maintain approximately 50 percent of its borrowings in fixed-rate instruments.

In 2022, the Group also partially hedged its cash flow interest rate risk from planned fixed-rate financing 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. The interest rate swaps agreed for this purpose were 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.

If market interest rates had been 100 basis points higher as of December 31, 2024, profit before taxes, with all other variables remaining constant, would have been approximately € 2.0 million lower for the full year (previous year: € 6.1 million). If market interest rates had been 50 basis points lower as of December 31, 2024, profit before taxes, with all other variables remaining constant, would have been approximately € 1.0 million higher for the full year (previous year: € 3.0 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 risk

The Group has no significant concentrations of credit risk 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 € 31.6 million (previous year: € 29.1 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
Dec. 31, 2023				
Not at risk	242,614	0	0	1,100,329
At risk	0	0	0	345,588
Total	**242,614**	**0**	**0**	**1,445,917**
Dec. 31, 2024				
Not at risk	336,225	0	0	1,065,700
At risk	0	0	0	332,907
Total	**336,225**	**0**	**0**	**1,398,608**

d) Liquidity risk
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 risk management

The Group's capital management seeks to ensure continuation as a thriving, independent, family-run company to guarantee that shareholders continue to receive dividends and other interested parties receive the amounts owed them as well as maintaining an optimal equity structure to reduce the cost of capital.

The B. Braun Group is primarily financed by borrowings by B. Braun SE, the majority of these take the form of bonded loans.

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.

	Nominal volume		Nominal volume Residual term > 1 year		Fair value	
'000	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Forward foreign exchange contracts	1,295,223	1,078,112	6,041	6,486	-22,474	13,424
Embedded derivatives	9,500	8,000	0	0	-1,274	-952
	1,304,723	**1,086,112**	**6,041**	**6,486**	**-23,748**	**12,472**

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).

The Group's risk management policy was to hedge up to 60 percent of the net cash flow expected during the following 12 months on a continuous basis in key currencies from the B. Braun Group's ordinary business operations. In December 2019, it was decided not to continue to pursue this hedging strategy. The layered hedging of expected and not yet recognized receivables and payables in the Group's key currencies that it had previously implemented was only continued in isolated instances until June 2023. This is why the Group, as of December 31, 2024, has yet to designate forward foreign exchange contracts to hedge highly probable future foreign currency receipts and payments not in the functional currency, which are expected in the future:

	Nominal volume ('000)		Average hedging rate	
ISO code	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
EUR/BRL	0	4,400	0.0000	5.8513

The purpose of the hedges is to reduce the volatility of foreign exchange receipts and payments (and their measurement) with respect to foreign exchange risk. The effectiveness of hedges is measured prospectively using the critical terms match method and retroactively using the dollar offset method. As of the reporting date, the hedges had no ineffective portions.

As of December 31, 2024, the Group had designated hedging instruments with a fair value of € 0.0 million (previous year: € 0.0 million) as other assets and € 0.0 million (previous year: € 0.6 million) as other liabilities as part of its cash flow hedges.

All hedges were effective. The reserve for cash flow hedges for these forward foreign exchange contracts reported in equity under other reserves developed during the fiscal year as follows:

'000	2024	2023
As of Jan. 01	**–632**	**–854**
Profit or loss from effective hedges	-32	-2,406
Reclassifications due to altered expectations regarding occurrence of underlying transaction	n.a.	n.a.
Reclassifications due to realization of underlying transaction	615	2,669
Reclassification due to a basis adjustment	n.a.	n.a.
As of Dec. 31	**0**	**–632**

The occurrence of the underlying transaction resulted in a reclassification from other reserves to cost of goods sold.

The ineffective portion of changes in value is recognized directly in the statement of income under financial income. As in the previous year, there were no reclassifications from other reserves due to a hedge that was terminated or became ineffective or a cash flow hedge that was terminated early.

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.

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.

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	2024	2023
Sale of goods and services		
Related parties	1,836	2,108
thereof B. Braun Holding GmbH & Co. KG	(18)	(27)
thereof associates	(1,818)	(2,081)
Goods and services purchased		
Related parties	123,279	73,818
thereof B. Braun Holding GmbH & Co. KG	(116,361)	(60,818)
thereof associates	(6,918)	(13,000)
Key management personnel	926	1,033
	124,205	**74,851**

Outstanding items from the purchase/sale of goods and services and from borrowings at the end of the fiscal year:

'000	Dec. 31, 2024	Dec. 31, 2023
Outstanding items from the sale of goods and services		
Related parties	10,321	11,877
thereof B. Braun Holding GmbH & Co. KG	(3,120)	(2,942)
thereof unconsolidated subsidiaries of B. Braun Holding	(0)	(0)
thereof joint ventures	(23)	(67)
thereof associates	(7,178)	(8,868)
Procurement obligations	0	0
Outstanding items from goods and services purchased and from borrowings		
Related parties	91,641	112,016
thereof B. Braun Holding GmbH & Co. KG	(78,276)	(91,043)
thereof unconsolidated subsidiaries of B. Braun Holding	(0)	(0)
thereof joint ventures	(2,275)	(6,005)
thereof associates	(11,090)	(14,968)
Key management personnel	47,767	55,947
	139,408	**167,963**

Key management personnel are members of the Executive Board and members of the Supervisory Board of B. Braun SE. 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 covered bond yields. There are no value adjustments for doubtful 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	2024	2023
Fixed remuneration	4,427	2,430
Short-term variable remuneration	2,360	2,095
Long-term variable remuneration	2,737	1,191
Pension expense	243	782
Bonuses	306	400
Other	745	819
	10,818	**7,717**

Of the total, € 0.6 million was attributable to the Chief Executive Officer as fixed remuneration and € 1.3 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.

Pension commitments totaling € 5.8 million exist to active board members. Profit-sharing bonus commitments to board members reported under liabilities to employees, board members and shareholders total € 5.3 million. A total of € 25.4 million has been allocated for pension commitments to former board members and their surviving dependents. Total remuneration amounted to € 1.5 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 € 0.9 million as part of their long-term remuneration. Liabilities stemming from profit participation rights for board members totaled € 10.9 million (previous year: € 11.5 million). See note 27 for detailed information about bonuses. The € 5.1 million (previous year: € 3.3 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 5 and on page 125.

Notes to the consolidated statement of cash flows

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 € 1,048.1 million represents the cash surplus from operating activities before any funds are committed and is € 227.3 million above the previous year's amount. The change is due primarily to the higher operating result as well as the change in non-current provisions, and other non-cash expenses and income.

Cash flow from operating activities totaling € 1,178.1 million represents changes in current assets, current provisions and liabilities (excluding financial liabilities).

The increase in liabilities and short-term provisions less the increase in inventories, receivables and other assets have led to a cash flow of € 130.0 million. As a result, net cash from operating activities is € 459.1 million above the previous year's level.

35 Cash flow from investing activities

A total of € 569.7 million was spent in 2024 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 (€ 46.6 million), as well as dividends and similar income received (€ 7.9 million), resulting in a net cash outflow from investing activities of € 515.2 million. Compared to the previous year, this resulted in a € 49.8 million increase in cash outflow.

Investments made during the year were fully covered by cash flow from operating activities. The remaining free cash flow was € 663.0 million (previous year: € 253.6 million).

Additions to property, plant and equipment as well as intangible assets from leases do not result in cash outflows and are therefore not included under investing activities. Additions in the fiscal year totaled € 208.0 million (previous year: € 160.1 million).

36 Cash flow from financing activities

In fiscal year 2024, cash outflows from financing activities were € 623.7 million (previous year: € 320.3 million outflow). The net balance of cash flowing in and out for borrowing and repayment of debt was € -571.1 million (previous year: € -252.3 million). Dividend payments and capital contributions by minority shareholders result in a total cash outflow of € 45.1 million (previous year: € 52.4 million). Cash outflows are € 303.5 million above the previous year's level. This can be attributed to less borrowing.

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, 2024	Cash changes	Non-cash changes			Dec. 31, 2024
'000			Acquisitions	Exchange gains (losses)	Change in the fair value	
Non-current financial liabilities	1,307,449	-360,789	0	12,067	0	958,727
Current financial liabilities	548,532	-59,238	0	753	0	490,047
Non-current leasing liabilities	290,153	-97,895	208,557	-8,486	0	392,329
Current leasing liabilities	133,572	-38,710	0	-1,353	0	93,509
Non-current profit participation rights	110,334	7,261	0	0	-8,464	109,131
Current profit participation rights	16,093	-14,790	0	0	15,176	16,479
Total liabilities from financing activities	**2,406,133**	**-564,161**	**208,557**	**2,981**	**6,712**	**2,060,222**

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

No facts came to light after completion of the fiscal year through to the date of preparation of the consolidated financial statements that have a material effect on net assets, financial position and earnings situation for fiscal year 2024.

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, 2024, 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, 2024, 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, 2024.

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, 2024, and of its results of operations for the fiscal year from January 01 to December 31, 2024, 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 provides 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.

- 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 4, 2025

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

sgd.	sgd.
Daniela Geretshuber	Michael Conrad
German Public Auditor	German Public Auditor

Disclaimer: Translation prepared by B. Braun - the German text is authoritative.

Report of the Supervisory Board

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 bylaws, 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. Michael Guggemos announced he was stepping down from the Supervisory Board effective August 31, 2024. Kai Burmeister was welcomed as the court-appointed substitute member in the session on September 24, 2024.

The Supervisory Board addressed in particular the corporate operating model, with its corresponding organizational changes, implementation of the CSRD, the planned development of the Hospital Care division's pharmaceutical business, expansion of production capacity in the Aesculap division and B. Braun's compounding business in the US.

The Supervisory Board received the 2023 human resources report, the earnings expectations for 2024 and the forecast for 2025 as well as the financial framework for 2025–2027. 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 2023 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 discussed the growth of the compounding business in the US. 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 2024. In its session on February 20, 2024, it recommended resolutions to the Supervisory Board on the allotment of participation rights to the members of the Executive Board under the B. Braun Long Term Incentive Plan (LTI), on establishing the Short Term Incentive 2023 goals performance, and on the LTI targets for 2024–2026. The Supervisory Board passed the appropriate resolutions in its session on March 19, 2024. In its session on June 24, 2024, the Human Resources committee deliberated on its membership. In its session on September 9, 2024, it recommended the reappointment of a board member to the Supervisory Board; the Supervisory Board adopted this recommendation in the following session. The subject of these sessions was the approval of the Executive Board members' responsibilities

First row (from left):

Prof. Dr. Karl Friedrich Braun
Physician at Ortho Eins – Orthopädie, Berlin

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

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. Oliver Schnell
Founder and Managing Director of Sciarc GmbH, Baierbrunn

Sabine Süpke*
Regional Director for Hesse-Thuringia for IGBCE (German Trade Union for Mining, Chemical Engineering), Wiesbaden

Thorsten Nöll*
Senior Vice President of Logistics & Supply Chain, B. Braun Melsungen AG, Melsungen

Third row (from left):

Kai Burmeister*
Chairman of the German Confederation of Trade Unions (DGB) Baden-Württemberg, Stuttgart

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

Fourth row (from left):

Mike Schwarz*
Chairman of the Workers' Council of B. Braun SE, Chairman of the Group Works Council, Melsungen

Olaf Elixmann*
Chairman of the Workers' Council of B. Braun Avitum AG, Glandorf Plant

Prof. Dr. Thomas Rödder
Chairman, Tax Advisor and Certified Public Accountant; Partner at Flick Gocke Schaumburg, Bonn

Lars Elmenthaler*
Chairman of the Workers' Council of Aesculap AG, Tuttlingen

Not pictured:

Prof. Dr. Dr. h.c. mult. Markus Wolfgang Büchler
Director Botton-Champalimaud Pancreatic Cancer Center, Champalimaud Foundation, Lisbon (Portugal)

Kathrin Dahnke
Self-employed management consultant, Bielefeld

Dr. Frank Heinricht
Former Chairman of the Management Board of Schott AG, Mainz

* Elected by the employees

and ancillary activities. In its session on December 9, 2024, the Human Resources Committee discussed the number and weighting of the sustainability target categories. The committee also addressed general human resources issues during its 2024 sessions.

B. Braun SE's financial statements and management report for the 2024 fiscal year, as prepared by the Executive Board, the Group's consolidated financial statements, and the consolidated management report were audited by the PricewaterhouseCoopers GmbH accounting firm, Kassel, Germany, which was appointed the auditor of annual accounts at the annual meeting on March 19, 2024. 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 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 2024 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 2025
The Supervisory Board

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This report contains standard disclosures from the GRI Sustainability Reporting Guidelines. The table provides an overview of the GRI disclosures mentioned in the report, whose requirements we meet in part or in full.

Glossary

A

AI Hub
The B. Braun AI Hub offers advice, project support and standards for the strategic use of data by AI to facilitate data-driven decision-making, operating efficiency and innovative health solutions.

APACMed
Asia Pacific Medical Technology Association.

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.

Asset-backed securities
A specific type of asset securitization in the form of convertible securities issues by a securities corporation.

B

BVMed
Stands for "Bundesverband Medizintechnologie". The German Medical Technology Association.

C

Carbon dioxide equivalent (CO_2e)
A unit expressing various greenhouse gases as a single value based on their contribution to the greenhouse effect compared to CO_2, allowing for comparison and measurement of the effects of different gases on climate change.

Cash pooling
Centralization of Group liquidity.

CIW
Coverage in weeks. A key performance indicator referring to delivery capacity covered by the current available inventory as measured in weeks.

CoEs
Centers of Excellence. Centers in the global B. Braun organization where research, development, production and market authorization are bundled for specific product groups.

Compounding
Preparation of custom patient-specific infusion solutions.

Critical Medicines Act
The Critical Medicines Act supplements the reform of the EU's pharmaceutical legislation by reducing the EU's dependencies in order to secure the supply of critical medicines.

Critical Medicines Alliance
A consulting committee bringing together relevant stakeholders from EU member states, key industries, civil society and the scientific community to ensure the supply of critical medicines and prevent shortages.

CSRD
Corporate Sustainability Reporting Directive. EU sustainability reporting directive for companies.

CSSD
Central sterile services department. In a medical care facility, this department cleans, disinfects, sterilizes and packages multi-use medical devices.

Cyber agility
The swift and flexible adaptation of products and solutions to new threats and opportunities in cyberspace, including the design of products that can be upgraded with new software or hardware to address new threats.

D

DEHP
Diethylhexylphthalate. A popular plasticizer used mainly in PVC plastics to make them softer and more flexible.

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.

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.

EHDS
European Health Data Space. Regulation on creating a European governance framework for health data.

EHR
Electronic health record. Patient health information including prescriptions, diagnostics, or discharge documentation that is stored electronically and can be shared across health care settings.

EMAS
Eco-Management and Audit Scheme. Developed by the EU to set standards for environmental management systems.

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.

EU Green Deal
European Commission policy project to achieve climate neutrality by 2050.

EU MDR
EU Medical Device Regulation. A regulation for medical devices that was passed in May 2017 and took effect in May 2021.

F

FDA
Food and Drug Administration. Federal regulatory authority for food and drugs in the US.

FMD
Falsified Medicines Directive. A legal framework introduced by the EU to improve the protection of public health.

G

G20
A central forum for international economic cooperation. The G20 includes 19 industrialized and newly industrialized countries, the EU and, since 2023, the African Union (AU).

GHG emissions
Greenhouse gas emissions. The release of greenhouse gases into the atmosphere. This report includes six gases: carbon dioxide (CO_2), methane (CH_4), dihydrogen monoxide (N_2O), hydrofluorocarbons (HFC), perfluorocarbons (PFC) and sulfur hexafluoride (SF_6).

GHG neutrality
When the use of a fuel or a human activity (for example, a flight or an event) has no impact on the concentration of CO_2 in the atmosphere.

GMP
Good manufacturing practice. A guideline for quality assurance in production processes and environments for the production of medicinal products and active pharmaceutical ingredients.

Greenhouse Gas Protocol
Global standard for quantifying and managing GHG emissions used by governments, non-governmental organizations and numerous companies in various industries.

GRI
Global Reporting Initiative. A provider of standards for organizations and companies for voluntarily reporting on their economic, environmental and social activities.

GTAI
Germany Trade and Invest. Germany's foreign trade and development agency.

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.

Heat recovery system
Technology aimed at reusing the thermal energy that would normally be lost as waste heat.

Hemodialysis
Process for filtering the blood, used to treat patients with chronic kidney insufficiency.

HHS
Department of Health and Human Services. A federal department in the US.

I

IAS 29
International Accounting Standard 29. Applicable standard for financial reporting in hyperinflationary countries.

ICH guidelines
Guidelines by the International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use. The goal is to harmonize the assessment criteria for human drugs for market approval in Europe, the US and Japan.

ifo
Leibniz Institute for Economic Research. An economic research institute.

IFRS 16
International Financial Reporting Standard 16. Governs the financial reporting for leases.

ILO
International Labour Organization. A specialized agency of the United Nations that promotes social justice, human rights and labor rights.

IMF
International Monetary Fund. An agency of the United Nations headquartered in Washington, D.C., USA.

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 created by the International Organization for Standardization. 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.

ISO 14067
International standard that specifies requirements and guidelines for calculating the greenhouse gas CO_2 equivalents for a product.

ISO 45001
An international standard that establishes requirements for occupational safety management systems.

ISO 50001
An international standard that establishes requirements for energy 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.

IV set
Intravenous infusion set. Medical device used to administer fluids and medicine through an intravenous catheter.

L

Location-based emissions
Method for quantifying Scope 2 GHG emissions based on local grid-average factors for purchased energy at specific geographic locations, including subnational or national borders.

LTI
Long-term incentive. Company program to engage and motivate management-level employees by creating long-term performance incentives.

M

Market-based emissions
Method of quantifying Scope 2 GHG based on emission factors from the supplier of purchased electricity.

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.

MedTech Europe
The European trade association representing Europe's medical technology companies.

Mercosur
Mercado Común del Sur. A South American trade bloc established in 1991 to promote the economic integration of Argentina, Brazil, Paraguay and Uruguay.

MFG
Stands for "Medizinforschungsgesetz". German law intended to improve the regulatory framework for the development, approval and manufacture of medicinal products and medical devices.

N

NIS2 Directive
EU-wide legislation on network and information security. Defines new minimum cybersecurity requirements for critical infrastructure.

P

Parenteral nutrition
Type of artificial nutrition in which nutrient solutions or emulsions are fed directly into the bloodstream.

R

Recycling
A method of reprocessing waste into products, materials or substances either for their original purpose or for other purposes (material recycling).

Renewable energy
Renewable energy refers to bioenergy (biomass), geothermal energy, hydroelectric power, marine energy, solar power, and wind energy.

RHI
Responsible Health Initiative. An association of international medical technology companies working together to promote sustainability in the supply chain.

RooA
Return on operating assets. A key performance indicator.

S

Scope 1 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 emissions
Indirect GHG emissions produced from the external generation of power, steam and heating/cooling, whose energy is used by the company.

SDGs
Sustainable Development Goals. Adopted by the United Nations in 2015.

STI
Short-term incentive. Remuneration components with a short-term incentive system.

T

Thermal energy
Thermal energy transfer (heat energy) occurs wherever heat (or cold) is generated. This includes both heat energy (for heating buildings) and steam energy (for sterilization).

Thermal treatment
A process for utilizing combustible waste to generate energy by incineration in which at least heat is recovered.

Toxic-Free Medical Devices Act
A law of the US state of California aimed at banning the use of DEHP in medical devices such as IV containers and tubing.

W

Water consumption
Total amount of water withdrawn and integrated into production or consumed as part of production, including water generated as waste, evaporation, or consumed or contaminated by humans and other animals and that can no longer be discharged into to surface, ground or sea water.

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.

Water withdrawal
The sum of the amount of water taken from all sources and used for any purpose within the property lines of the organization during the reporting period.

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.

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