

Investor News

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Fresenius executing on #FutureFresenius: Strong performance of Operating Companies in Q1/23 and structural simplification on track

- Deconsolidation of Fresenius Medical Care moving ahead as planned
- Group Revenue increased by 5% to €10.2 billion driven by a broad-based positive performance across the Group
- Group EBIT in constant currency decreased by 10%¹ to €908 million in line with expectations. EBIT development of Operating Companies was broadly flat despite negative effects from inflation; Investment Companies clearly dilutive
- Fresenius Kabi with EBIT margin of 14.5% already within structural band
- Enhanced transparency with change of Fresenius Kabi's financial disclosure from a geographic to a product segment view
- Fresenius Helios with healthy organic revenue growth driven by increasing admissions
- Structural productivity savings ramping up, ~€130 million already achieved in Q1/23
- Group outlook confirmed

If no timeframe is specified, information refers to Q1/2023.

€ in millions	Q1 / 2023	Growth	Growth in constant currency
Revenue	10,225	5%	5%
EBIT ²	908	-9%	-11% / -10% ¹
EBIT ex FME ³	554	-7%	-7%

¹ According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care

² Before special items, Q1/22 restated following remeasurement Humacyte investment

³ Before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

“With a simplified Group structure, improved performance, and a clear focus, Fresenius’s course is set. Productivity measures are gaining traction and we’ve started the new year with good growth momentum,” said Michael Sen, Fresenius CEO. “Our Operating Companies Fresenius Kabi and Fresenius Helios both had strong first quarter performance. The deconsolidation of Fresenius Medical Care is on track and the turnaround is also progressing. We want to accelerate this momentum. This requires contributions from all business segments.”

Deconsolidation of Fresenius Medical Care

The deconsolidation of Fresenius Medical Care is moving ahead as planned. The separation concept has been finalized and the relevant agreements are currently being drafted. The date of the Extraordinary General Meeting (EGM) of Fresenius Medical Care has been scheduled for July 14, 2023. Subject to the necessary shareholder approvals and the registration with the commercial register, the conversion is expected to become effective latest by the end of the 2023 financial year.

Moreover, starting in Q1/23, selected financials of the Fresenius Group are reported excluding Fresenius Medical Care to better reflect #FutureFresenius.

Structural productivity improvements

Under the cost and efficiency program, ~€130 million of structural cost savings at EBIT level were already achieved in Q1/23, that is around 25% of the planned savings for 2023. In the same period, one-time costs of ~€50 million incurred to achieve these savings. These are treated as special items. Thereof, Fresenius Medical Care invested €26 million and realized ~€60 million of cost savings.

FY/23 Group guidance confirmed

For 2023, Fresenius expects Group organic revenue¹ to grow in a low- to mid-single-digit percentage range. Group constant currency EBIT² is expected to remain broadly flat or decline up to a high-single-digit percentage rate.

Excluding Fresenius Medical Care constant currency EBIT³ is expected to remain broadly flat or decline up to a mid-single-digit percentage rate.

Fresenius expects the net debt/EBITDA⁴ ratio to be slightly above the 2023 level by the end of 2022 (December 31, 2022: 3.65x⁵), depending on divestment activities. The self-imposed target corridor for the leverage ratio remains unchanged at 3.0x to 3.5x.

Assumptions for guidance FY/23

For 2023, Fresenius assumes no further escalations of geopolitical tensions and challenges from COVID-19, and supply chain constraints continuing to ease. Fresenius expects that the general cost inflation and labor shortages will have a more significant negative effect on its business than in 2022 due to the annualization effect of cost increases occurred in H2/2022.

Fresenius will continue to closely monitor the potential further consequences of the overall heightened volatility and muted visibility, including balance sheet valuations.

For Fresenius Medical Care's contribution to the Group's financial figures, the assumptions for Fresenius Medical Care's FY/23 guidance are also fully applicable to Fresenius Group's FY/23 guidance. In 2022, Fresenius Medical Care's EBIT was supported by €277 million of Provider Relief Funding from the U.S. government (at current currency). There is no additional governmental support assumed for 2023.

All of these assumptions are subject to considerable uncertainty.

¹ FY/22 base: €40,840 million

² FY/22 base: €3,727 million, before special items, excl. PRF; FY/23: before special items

³ FY/22 base: €2,187 million, before special items; FY/23: before special items

⁴ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; excluding further potential acquisitions/divestitures; before special items; including lease liabilities

⁵ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

5% revenue increase in constant currency

Group **revenue** increased by 5% (5% in constant currency) to €10,225 million (Q1/22: €9,720 million). Organic growth was 5%. Acquisitions/divestitures contributed net 0% to growth. In total, currency translation had no effect on revenue growth. Excluding Fresenius Medical Care, Group **revenue** increased by 7% (7% in constant currency) to €5,546 million (Q1/22: €5,192 million).

10 %¹ EBIT² decline in constant currency – in line with expectations

Group **EBITDA** before special items decreased by 5% (-6% in constant currency) to €1,585 million (Q1/22²: €1,662 million). Reported Group EBITDA was €1,491 million (Q1/22: €1,595 million).

Group **EBIT** before special items decreased by 9% (-11%/-10%¹ in constant currency) to €908 million (Q1/22²: €1,000 million). The decrease was mainly driven by the expected annualization of inflationary effects such as cost increases for personnel, material, logistics, and energy. This is due to the fact that H2/2022 showed stronger cost inflation compared to H1/2022. Moreover, a very negative performance at Fresenius Vamed weighed on Group EBIT. The EBIT margin before special items was 8.9% (Q1/22²: 10.3%). Reported Group EBIT was €787 million (Q1/22: €902 million). Excluding Fresenius Medical Care, Group **EBIT** before special items decreased by 7% (-7% in constant currency) to €554 million (Q1/22²: €593 million). The EBIT margin excluding Fresenius Medical Care before special items was 10.0% (Q1/22²: 11.4%).

Group **net interest** before special items was -€170 million (Q1/22²: -€119 million) mainly due to financing activities in a higher interest rate environment. Reported Group net interest was -€170 million (Q1/22: -€118 million).

Group **tax rate** before special items increased to 24.9% (Q1/22²: 22.7%) mainly due to an increase in the proportionate share of non-tax-deductible expenses compared to taxable income at Fresenius Medical Care as well as the non-recognition of increased tax loss carryforwards. Reported Group tax rate was 25.0% (Q1/22: 23.6%).

Noncontrolling interests before special items were -€165 million (Q1/22²: -€218 million) of which 93% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€117 million (Q1/22: -€186 million).

¹ According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Group **net income**¹ before special items decreased by 16% (-17% in constant currency) to €389 million (Q1/22²: €463 million). The decrease was driven by cost inflation and the negative earnings development at Fresenius Vamed. Moreover, rising interest costs and a higher tax rate weighed on the net income development. Reported Group net income¹ before special items decreased to €346 million (Q1/22: €413 million). Excluding Fresenius Medical Care, Group **net income**¹ before special items decreased by 14% (-16% in constant currency) to €341 million (Q1/22²: €397 million).

Earnings per share¹ before special items decreased by 17% (-18% in constant currency) to €0.69 (Q1/22²: €0.83). Reported earnings per share¹ were €0.61 (Q1/22: €0.74).

Investments

Spending on **property, plant and equipment** was €353 million corresponding to 3% of revenue (Q1/22: €338 million; 3% of revenue). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. Excluding Fresenius Medical Care, spending on property, plant and equipment was €211 million corresponding to 4% of revenue (Q1/22: €176 million; 3% of revenue).

Total **acquisition spending** was €68 million (Q1/22: €162 million) mainly for investments in debt instruments and the purchase of dialysis clinics at Fresenius Medical Care. Excluding Fresenius Medical Care, total acquisition spending was €18 million (Q1/22: €79 million).

Cash flow development

Group operating cash flow increased to €175 million (Q1/22: €101 million) driven by the governmental support on energy costs at Fresenius Helios in Germany. Significantly higher working capital at Fresenius Kabi in particular receivables and inventory weighed on cash flow. Furthermore, the earnings development at Fresenius Vamed had a negative impact. The first quarter is traditionally a softer cash flow quarter due to phasing effects with catch-up effects over the course of the year. Group operating cash flow margin was 1.7% (Q1/22: 1.0%). Free cash flow before acquisitions and dividends increased to -€177 million (Q1/22: -€255 million). **Free cash flow after acquisitions and dividends** increased to -€281 million (Q1/22: -€403 million).

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

The **cash conversion rate** (CCR), which is defined as the ratio of adjusted free cash flow¹ to EBIT before special items, was 0.3 (LTM: 1.1). As the first quarter is traditionally a softer cash flow quarter due to phasing effects a catch-up over the course of the year is expected.

Solid balance sheet structure

Group **total assets** remained nearly unchanged compared to FY/22 (1% in constant currency) at €76,553 million (Dec. 31, 2022: €76,415 million) given the expansion of business activities which, however, was offset by currency translation effects. Current assets increased by 5% (6% in constant currency) to €19,102 million (Dec. 31, 2022: €18,279 million), mainly driven by the increase of trade account receivables. Non-current assets decreased by 1% (0% in constant currency) to €57,451 million (Dec. 31, 2022: €58,136 million).

Total shareholders' equity decreased by 0% (2% in constant currency) to €32,173 million (Dec. 31, 2022: €32,218 million). The equity ratio was 42.0% (Dec. 31, 2022: 42.2%).

Group **debt** increased by 0% (1% in constant currency) to €27,765 million (Dec. 31, 2022: €27,763 million). Group **net debt** increased by 2% (2% in constant currency) to €25,444 million (Dec. 31, 2022: €25,014 million).

As of March 31, 2023, the **net debt/EBITDA** ratio was 3.79x^{2,3} (Dec. 31, 2022: 3.65x^{1,2}) mainly driven by lower EBITDA contribution and higher net debt. Excluding Fresenius Medical Care, the net debt/EBITDA ratio was 3.96x^{1,2} (Dec. 31, 2022: 3.80x^{1,2}).

In Q1/23, **ROIC** was 4.8% due to the lower EBIT (Q4/22: 5.1%). Excluding Fresenius Medical Care, the ROIC was 5.2% (Q4/22: 5.6%).

¹ Cash flow before acquisitions and dividends; before interest, tax, and special items

² At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures

³ Before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Business Segments – Operating Companies

Fresenius Kabi

Fresenius Kabi specializes in products for the therapy and care of critically and chronically ill patients. The portfolio includes biopharmaceuticals, clinical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.

€ in millions	Q1 / 2023	Q1 / 2022	Growth	Growth in constant currency
Revenue	1,991	1,847	8%	8%
EBIT ¹	289	293	-1%	-4%
EBIT margin ¹	14.5%	15.9%		
Net income ^{1,2}	191	201	-5%	-7%
Employees (March 31/Dec. 31)	42,371	42,063	1%	

- **Strong organic revenue growth in all three growth vectors**
- **Biopharma with ongoing strong momentum**
- **EBIT margin¹ within structural margin band despite significantly increased year-over-year inflationary headwinds**
- **Enhanced transparency by change of financial disclosure from a geographic to a product segment view**

Revenue increased by 8% (8% in constant currency) to €1,991 million (Q1/22: €1,847 million) mainly driven by the strong business development of all growth vectors. Organic growth was 7%.

Revenue in **MedTech** increased by 11% (organic growth: 9%) to €378 million (Q1/22: €342 million) mainly driven by the good business development in Latin America.

Revenue in **Nutrition** increased by 4% (organic growth: 8%) to €602 million (Q1/22: €577 million) mainly driven by the good business development in Latin America and Europe.

Revenue in **Biopharma** increased by 207% (organic growth: 57%) to €71 million (Q1/22: €23 million) mainly driven by the good business development in Latin America.

Revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 12% (organic growth: 10%) to €1,051 million (Q1/22: €942 million).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Revenue in the **Pharma (IV Drugs & Fluids)** business increased by 4% (organic growth: 3%) to €940 million (Q1/22: €905 million). The good business development in Europe and North America was dampened by offsetting effects in China.

EBIT¹ decreased by 1% (-4% in constant currency) to €289 million (Q1/22: €293 million) due to the annualization of cost inflation effects. EBIT margin¹ was 14.5% (Q1/22: 15.9%) and thus within the structural EBIT margin band. The positive sequential development is driven by the well progressing cost savings program as well as targeted pricing initiatives.

EBIT¹ of the **Growth Vectors (MedTech, Nutrition and Biopharma)** decreased by 14% (-17% in constant currency) to €96 million (Q1/22: €112 million) due to the annualization of cost inflation effects. EBIT¹ margin was 9.2% (Q1/22: 11.9%).

EBIT¹ in the **Pharma (IV Drugs & Fluids)** business increased by 7% (4% in constant currency) to €197 million (Q1/22: €185 million) due to positive development in the North American region. EBIT¹ margin was 21.0% (Q1/22: 20.4%).

Net income^{1,2} decreased by 5% (-7% in constant currency) to €191 million (Q1/22: €201 million).

Operating cash flow decreased to €21 million (Q1/22: €133 million) with a margin of 1.1% (Q1/22: 7.2%) mainly driven by phasing effects and working capital build-ups, in particular higher inventories.

For FY/23, Fresenius Kabi expects organic revenue³ growth in a low- to mid-single-digit percentage range. The EBIT margin⁴ is expected to be around one percentage point (pp) below the structural margin band of 14% to 17%.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA.

³ FY/22 base: €7,850 million

⁴ FY/22 base: EBIT margin: 13.8%, before special items; FY/23 before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Fresenius Helios

Fresenius Helios is Europe's leading private health care provider. The company comprises Helios Germany, Helios Spain and Helios Fertility. Helios Germany operates 87 hospitals, around 240 outpatient centers, 22 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, around 100 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 8 hospitals and as a provider of medical diagnostics. Helios Fertility offers a wide spectrum of state-of-the-art services in the field of fertility treatments.

€ in millions	Q1 / 2023	Q1 / 2022	Growth	Growth in constant currency
Revenue	3,066	2,931	5%	5%
EBIT ¹	311	306	2%	2%
EBIT margin ¹	10.1%	10.4%		
Net income ^{1,2}	190	195	-3%	-2%
Employees (March 31 / Dec. 31)	125,337	125,700	0%	

- **Fresenius Helios with healthy organic revenue growth driven by ongoing admissions increase across all areas**
- **EBIT margin¹ solid following successful measures to counter inflationary headwinds**
- **Helios Fertility recovering with increasing volumes**

Revenue increased by 5% (5% in constant currency) to €3,066 million (Q1/22: €2,931 million). Organic growth was 5%. Acquisitions contributed 0% to revenue growth.

Revenue of **Helios Germany** increased by 3% (organic growth: 3%) to €1,828 million (Q1/22: €1,783 million), mainly driven by increasing admissions and positive mix effects.

Revenue of **Helios Spain** increased by 7% (9% in constant currency) to €1,170 million (Q1/22: €1,089 million). Organic growth of 8% was driven by ongoing patient demand. The clinics in Latin America also showed a good performance.

Revenue of **Helios Fertility** increased by 16% (18% in constant currency) to €66 million (Q1/22: €57 million) as patients are returning to demand fertility treatments.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

EBIT¹ increased by 2% (2% in constant currency) to €311 million (Q1/22: €306 million) with an EBIT margin¹ of 10.1% (Q1/22: 10.4%).

EBIT¹ of **Helios Germany** increased despite cost inflation by 1% to €155 million (Q1/22: €154 million) with an EBIT margin¹ of 8.5% (Q1/22: 8.6%).

EBIT¹ of **Helios Spain** increased due to the strong revenue growth and despite cost inflation by 3% (4% in constant currency) to €157 million (Q1/22: €153 million). The EBIT margin¹ was 13.4% (Q1/22: 14.0%).

EBIT¹ of **Helios Fertility** was €4 million (Q1/22: €4 million) with an EBIT margin¹ of 6.1% (Q1/22: 7.0%).

Net income^{1,2} decreased by 3% (-2% in constant currency) to €190 million (Q1/22: €195 million).

Operating cash flow increased to €108 million (Q1/22: -€136 million) mainly due to governmental support measures to mitigate higher energy costs in Germany and an improved working capital management. The operating cash flow margin was 3.5% (Q1/22: -4.6%)

For FY/23, Fresenius Helios expects organic revenue³ growth in a mid-single-digit percentage range. The EBIT margin⁴ is expected to be within the structural margin band of 9% to 11%.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ FY/22 base: €11,716 million

⁴ FY/22 base: EBIT margin: 10.1%, before special items, FY/23 before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Business Segments – Investment Companies

Fresenius Medical Care (Financial data according to Fresenius Medical Care press release)

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of March 31, 2023, Fresenius Medical Care was treating approximately 343,000 patients in 4,060 dialysis clinics. Dialyzers and dialysis machines are among the most important product lines. In addition, Fresenius Medical Care offers dialysis-related services.

€ in millions	Q1 / 2023	Q1 / 2022	Growth	Growth in constant currency
Revenue	4,704	4,548	3%	2%
EBIT ¹	354	390	-9%	-13%
EBIT margin ¹	7.5%	8.6%		
Net income ^{1, 2}	154	197	-22%	-24%
Employees (March 31 / Dec. 31)	125,231	128,044	-2%	

- **Both segments contributed to organic growth with improving volume trends in Care Delivery and strong critical care business in Care Enablement**
- **More moderate decline in operating income due to phasing, continued improvement in organic growth in line with expectations, easing labor shortage in the U.S., and progressing FME25 transformation**
- **First measures of legacy portfolio optimization delivered**

Revenue increased by 3% to €4,704 million (+2% in constant currency, organic: +2%).

EBIT decreased by 25% to €261 million (-28% in constant currency), resulting in a margin of 5.5% (Q1/22: 7.6%). EBIT excluding special items and U.S. Provider Relief Funding (PRF) decreased by 9% to €354 million (-13% in constant currency), resulting in a margin of 7.5% (Q1/22: 8.6%).

Net income² decreased by 45% to €86 million (-47% in constant currency). Excluding special items and PRF, net income decreased by 22% to €154 million (-24% in constant currency).

In the first quarter, Fresenius Medical Care generated €143 million of **operating cash flow** (Q1/22: €159 million), resulting in a margin of 3.0% (Q1/22: 3.5%). The reduction was mainly due to the decrease in net income.

¹ Before special items

² Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Based on the results for the first quarter, Fresenius Medical Care confirms its financial targets for 2023. Fresenius Medical Care expects for 2023 revenue¹ to grow at a low to mid-single digit percentage rate and EBIT² to remain flat or decline by up to a high-single digit percentage rate.³

For further information, please see Fresenius Medical Care's press release at www.freseniusmedicalcare.com.

¹ FY/22 base: €19,398 million

² FY/22 base: €1,540 million

³ Revenue and EBIT, as referred to in the outlook, are both on a constant currency basis and excluding special items. Special items will be provided as separate KPI ("Revenue excluding special items", "EBIT excluding special items") to capture effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance. These items are excluded to ensure comparability of the figures presented with the Company's financial targets which have been defined excluding special items. For FY 2022, special items included costs related to the FME25 program, the impact of the war in Ukraine, the impact of hyperinflation in Turkiye, the Humacyte investment remeasurement, and the net gain related to InterWell Health. Additionally, FY 2022 basis for Outlook 2023 and 2025 was adjusted for Provider Relief Funding. For FY 2023, special items include costs related to the FME25 program, the Humacyte investment remeasurement, the costs associated with the legal conversion and effects from legacy portfolio optimization.

Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide and is a leading post-acute care provider in Central Europe. The portfolio ranges along the entire value chain: from project development, planning, and turnkey construction, via maintenance and technical management to total operational management.

€ in millions	Q1 / 2023	Q1 / 2022	Growth	Growth in constant currency
Revenue	583	513	14%	13%
EBIT ¹	-27	8	--	--
EBIT-margin ¹	-4.6%	1.6%		
Net income ^{1,2}	-36	4	--	--
Employees (March 31 / Dec. 31)	19,994	20,184	-1%	

- **Revenue growth driven by the technical services business and the European project business**
- **EBIT¹ negatively impacted by project business and negative one-time effects**
- **Major restructuring program initiated**

Revenue increased by 14% (13% in constant currency) to €583 million (Q1/22: €513 million). Organic growth was 13%.

Revenue in the **service business** increased by 8% (7% in constant currency) to €436 million (Q1/22: €405 million) due to better performance of technical services in Germany, Italy and United Kingdom. Revenue in the **project business** increased by 36% (36% in constant currency) to €147 million (Q1/22: €108 million). The good revenue performance is mainly attributable to higher revenue in European project business.

EBIT¹ decreased to -€27 million (Q1/22: €8 million) with an EBIT margin¹ of -4.6% (Q1/22: 1.6%). The weak development was related to the project business that partially did not have a contribution margin. Moreover, certain international business initiations did not materialize as planned. Significant negative one-time effects in the service business also impacted the EBIT development. To counteract the negative EBIT development, a major restructuring program was initiated.

¹ Before special items

² Net income attributable to shareholders of VAMED AG

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Net income^{1,2} decreased to -€36 million (Q1/22: €4 million).

Order intake was €43 million (Q1/22: €263 million). As of March 31, 2023, **order backlog** was at €3,580 million (December 31, 2022: €3,689 million).

Operating cash flow decreased to -€68 million (Q1/22: -€45 million) with a margin of -11.7% (Q1/22: -8.8%), due to the negative earnings and higher working capital.

For FY/2023, Fresenius Vamed expects organic revenue³ to grow in a low-to mid-single digit percentage range. The EBIT margin⁴ is expected to be clearly below the structural margin band of 4% to 6%.

¹ Before special items

² Net income attributable to shareholders of VAMED AG

³ FY/22 base: €2,359 million

⁴ FY/22 base: EBIT margin: 0.8%, before special items; FY/23 before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Conference Call and Webcast

As part of the publication of the results for Q1/23, a conference call will be held on May 9, 2023 at 1:30 p.m. CEDT (7:30 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/investors. Following the call, a replay will be available on our website.

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For additional information on the performance indicators used please refer to our website <https://www.fresenius.com/alternative-performance-measures>.

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Fresenius is a global healthcare group, providing products and services for dialysis, hospital and outpatient medical care. In 2022, Group revenue were €40.8 billion. On March 31, 2023, the Fresenius Group had 313,812 employees worldwide.

For more information visit the Company's website at www.fresenius.com.
Follow us on Twitter: www.twitter.com/fresenius_ir
Follow us on LinkedIn: www.linkedin.com/company/fresenius-investor-relations

This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing and unforeseen impacts of international conflicts. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

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Chairman of the Supervisory Board: Wolfgang Kirsch

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Chairman of the Supervisory Board: Wolfgang Kirsch

Fresenius Group Figures and Targets

Basis FY/22 for Guidance FY/23

Group and Segments

	Fresenius Group	Fresenius Medical Care	Fresenius Group excluding FMC	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
€ in millions						
Revenue reported (base for guidance)	40,840	19,398		7,850	11,716	2,359
EBIT (before special items)	4,004	1,817	2,187			
Provider Relief Fund (PRF)	-277	-277				
EBIT (before special items) = Base for Group and for FMC guidance = Base for guidance Group ex FMC	3,727	1,540	2,187	1,080	1,185	20
EBIT margin (before special items) = Base for Kabi-, Helios-, Vamed guidance				13.8%	10.1%	0.8%

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Statement of Comprehensive Income

€ in millions	Q1 / 2023	Q1 / 2022	Growth
Revenue	10,225	9,720	5%
Costs of revenue	-7,714	-7,246	-6%
Gross profit	2,511	2,474	1%
Selling, general and administrative expenses	-1,526	-1,393	-10%
Research and development expenses	-198	-179	-11%
Operating income (EBIT)	787	902	-13%
Interest result	-170	-118	-44%
Financial result	-170	-118	-44%
Income before income taxes	617	784	-21%
Income taxes	-154	-185	17%
Net income	463	599	-23%
Noncontrolling interests	-117	-186	37%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	389	463	-16%
Net income attributable to Fresenius SE & Co. KGaA ¹	346	413	-16%
Earnings per ordinary share (€)^{1,2}	0.69	0.83	-17%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.69	0.83	-17%
Earnings per ordinary share (€)¹	0.61	0.74	-18%
Fully diluted earnings per ordinary share (€) ¹	0.61	0.74	-18%
Average number of shares	563,237,277	558,502,143	1%
EBITDA ²	1,585	1,662	-5%
Depreciation and amortization ²	677	662	2%
EBIT ²	908	1,000	-9%
EBITDA margin ²	15.5%	17.1%	
EBIT margin ²	8.9%	10.3%	

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-23.

Reconciliation

Consolidated results for Q1/2023 and Q1/2022 include special items. These concern: Revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program (including costs related to FME25 program), transaction costs mAbxience, Ivenix, impacts related to the war in Ukraine, remeasurement Humacyte investment, legal form conversion costs Fresenius Medical Care as well as legacy portfolio adjustments. The special items shown within the reconciliation tables are reported in the "Corporate" segment.

Fresenius Group Q1/23

€ in millions	Q1 / 2023	Q1 / 2022	Growth rate	Growth rate in constant currency
Revenue reported	10,225	9,720	5%	5%
EBIT reported (after special items)	787	902	-13%	-14%
Revaluations of biosimilars contingent purchase price liabilities	-	-2		
Expenses associated with the Fresenius cost and efficiency program	49	64		
Impacts related to the war in Ukraine	-	30		
Transaction costs mAbxience, Ivenix	4	2		
Remeasurement Humacyte investment	-19	4		
Legal Form Conversion Costs Fresenius Medical Care	3	-		
Legacy Portfolio Adjustments	84	-		
EBIT (before special items)	908	1,000	-9%	-11%
Net interest reported (after special items)	-170	-118	-44%	-42%
Revaluations of biosimilars contingent purchase price liabilities	-	-1		
Net interest (before special items)	-170	-119	-43%	-41%
Income taxes reported (after special items)	-154	-185	17%	18%
Revaluations of biosimilars contingent purchase price liabilities	-	1		
Expenses associated with the Fresenius cost and efficiency program	-10	-12		
Impacts related to the war in Ukraine	-	-3		
Transaction costs mAbxience, Ivenix	-1	-		
Remeasurement Humacyte investment	5	-1		
Legal Form Conversion Costs Fresenius Medical Care	-1	-		
Legacy Portfolio Adjustments	-23	-		
Income taxes (before special items)	-184	-200	8%	10%

€ in millions	Q1 / 2023	Q1 / 2022	Growth rate	Growth rate in constant currency
Noncontrolling interests reported (after special items)	-117	-186	37%	40%
Expenses associated with the Fresenius cost and efficiency program	-14	-17		
Impacts related to the war in Ukraine	-	-13		
Remeasurement Humacyte investment	9	-2		
Transaction costs mAbxience, Ivenix	-1	-		
Legal Form Conversion Costs Fresenius Medical Care	-1	-		
Legacy Portfolio Adjustments	-41	-		
Noncontrolling interests (before special items)	-165	-218	24%	28%
Net income reported (after special items)¹	346	413	-16%	-18%
Revaluations of biosimilars contingent purchase price liabilities	-	-2		
Expenses associated with the Fresenius cost and efficiency program	25	35		
Impacts related to the war in Ukraine	-	14		
Transaction costs mAbxience, Ivenix	2	2		
Remeasurement Humacyte investment	-5	1		
Legal Form Conversion Costs Fresenius Medical Care	1	-		
Legacy Portfolio Adjustments	20	-		
Net income (before special items)¹	389	463	-16%	-17%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

Fresenius Kabi Q1/23

€ in millions	Q1 / 2023	Q1 / 2022	Growth rate	Growth rate in constant currency
Revenue reported	1,991	1,847	8%	8%
Revaluations of biosimilars contingent purchase price liabilities	0	-2		
Expenses associated with the Fresenius cost and efficiency program	8	28		
Impacts related to the war in Ukraine	-	8		
Transaction costs mAbxience, Ivenix	4	2		
EBIT (before special items)	289	293	-1%	-4%

Fresenius Helios Q1/23

€ in millions	Q1 / 2023	Q1 / 2022	Growth rate	Growth rate in constant currency
Revenue reported	3,066	2,931	5%	5%
Expenses associated with the Fresenius cost and efficiency program	-	0		
EBIT (before special items)	311	306	2%	2%

Fresenius Medical Care Q1/23

€ in millions	Q1 / 2023	Q1 / 2022	Growth rate	Growth rate in constant currency
Revenue reported	4,704	4,548	3%	2%
EBIT reported (after special items)	261	348	-25%	-28%
Costs related to FME25 program	26	33		
Impacts related to the war in Ukraine	-	22		
Remeasurement Humacyte investment	-19	3		
Legal Form Conversion Costs Fresenius Medical Care	2	-		
Legacy Portfolio Adjustments	84	-		
EBIT (before special items)	354	407	-13%	-16%
Net income reported (after special items)¹	86	157	-45%	-47%
Costs related to FME25 program	20	24		
Impacts related to the war in Ukraine	-	19		
Remeasurement Humacyte investment	-14	3		
Legal Form Conversion Costs Fresenius Medical Care	1	-		
Legacy Portfolio Adjustments	61	-		
Net income (before special items)¹	154	203	-24%	-27%

¹ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

Fresenius Vamed Q1/23

€ in millions	Q1 / 2023	Q1 / 2022	Growth rate	Growth rate in constant currency
Revenue reported	583	513	14%	13%
Expenses associated with the Fresenius cost and efficiency program	1	1		
EBIT (before special items)	-27	8	--	--

Fresenius Corporate Q1/23

€ in millions	Q1 / 2023	Q1 / 2022	Growth rate	Growth rate in constant currency
Expenses associated with the Fresenius cost and efficiency program	14	2		
Retroactive duties	1	-		
EBIT (before special items)	-19	-14	-36%	-29%

Statement of Financial Position

€ in millions	March 31, 2023	Dec. 31, 2022	Growth
ASSETS			
Current assets	19,102	18,279	5%
thereof trade accounts receivables	7,770	7,008	11%
thereof inventories	4,947	4,833	2%
thereof cash and cash equivalents	2,321	2,749	-16%
Non-current assets	57,451	58,136	-1%
thereof property, plant and equipment	12,770	12,919	-1%
thereof goodwill and other intangible assets	35,294	35,843	-2%
thereof right-of-use-assets	5,806	5,922	-2%
Total assets	76,553	76,415	0%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities	44,380	44,197	0%
thereof trade accounts payable	1,998	2,070	-3%
thereof accruals and other short-term liabilities	10,800	10,488	3%
thereof debt	27,765	27,763	0%
<i>thereof lease liabilities</i>	6,459	6,592	-2%
Noncontrolling interests	11,641	11,803	-1%
Total Fresenius SE & Co. KGaA shareholders' equity	20,532	20,415	1%
Total shareholders' equity	32,173	32,218	0%
Total liabilities and shareholders' equity	76,553	76,415	0%

Statement of Cash Flows

€ in millions	Q1 / 2023	Q1 / 2022	Growth
Net income	463	599	-23%
Depreciation and amortization	704	693	2%
Change working capital and others	-992	-1,191	17%
Operating Cash flow	175	101	73%
Capital expenditure, net	-352	-356	1%
Cash flow before acquisitions and dividends	-177	-255	31%
Cash used for acquisitions / proceeds from divestitures	-51	-92	45%
Dividends paid	-53	-56	5%
Free cash flow after acquisitions and dividends	-281	-403	30%
Cash provided by / used for financing activities	-103	-319	68%
Effect of exchange rates on change in cash and cash equivalents	-44	35	--
Net change in cash and cash equivalents	-428	-687	38%

Segment reporting by business segment Q1/23

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Fresenius Medical Care			Fresenius Vamed			Corporate			Fresenius Group		
	Q1/2023 ²	Q1/2022 ²	Growth	Q1/2023 ²	Q1/2022 ²	Growth	Q1/2023 ²	Q1/2022 ²	Growth	Q1/2023 ²	Q1/2022 ²	Growth	Q1/2023 ³	Q1/2022 ³	Growth	Q1/2023	Q1/2022	Growth
Revenue	1,991	1,847	8%	3,066	2,931	5%	4,704	4,548	3%	583	513	14%	-119	-119	0%	10,225	9,720	5%
thereof contribution to consolidated revenue	1,972	1,829	8%	3,060	2,926	5%	4,686	4,534	3%	507	431	18%	0	0	--	10,225	9,720	5%
thereof intercompany revenue	19	18	6%	6	5	20%	18	14	29%	76	82	-7%	-119	-119	0%	-	-	
contribution to consolidated revenue	19%	19%		30%	30%		46%	47%		5%	4%		0%	0%		100%	100%	
EBITDA	403	396	2%	439	428	3%	764	820	-7%	-1	32	-103%	-114	-81	-41%	1,491	1,595	-7%
Depreciation and amortization	114	103	11%	128	122	5%	410	413	-1%	26	24	8%	26	31	-16%	704	693	2%
EBIT	289	293	-1%	311	306	2%	354	407	-13%	-27	8	--	-140	-112	-25%	787	902	-13%
Net interest	-31	-11	-182%	-56	-48	-17%	-83	-69	-20%	-8	-2	--	8	12	-33%	-170	-118	-44%
Income taxes	-53	-62	15%	-60	-58	-3%	-70	-80	13%	0	-1	100%	29	16	81%	-154	-185	17%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	191	201	-5%	190	195	-3%	154	203	-24%	-36	4	--	-153	-190	19%	346	413	-16%
Operating cash flow	21	133	-84%	108	-136	179%	143	159	-10%	-68	-45	-51%	-29	-10	-190%	175	101	73%
Cash flow before acquisitions and dividends	-62	39	--	13	-227	106%	2	-1	--	-100	-54	-85%	-30	-12	-150%	-177	-255	31%
Total assets ¹	16,283	16,745	-3%	21,921	21,337	3%	35,501	35,754	-1%	2,981	2,887	3%	-133	-308	57%	76,553	76,415	0%
Debt ¹	3,933	4,195	-6%	7,862	7,811	1%	13,266	13,213	0%	1,034	885	17%	1,670	1,659	1%	27,765	27,763	0%
Other operating liabilities ¹	3,750	3,842	-2%	3,778	3,424	10%	6,118	6,156	-1%	974	994	-2%	300	349	-14%	14,920	14,765	1%
Capital expenditure, gross	78	84	-7%	99	79	25%	142	162	-12%	32	12	167%	2	1	100%	353	338	4%
Acquisitions, gross/investments	15	2	--	0	72	-100%	50	83	-39%	2	6	-67%	1	-1	200%	68	162	-58%
Research and development expenses	142	128	11%	1	0	--	55	50	11%	-	-		0	-1	100%	198	179	11%
Employees (per capita on balance sheet date) ¹	42,371	42,063	1%	125,337	125,700	0%	125,231	128,044	-2%	19,994	20,184	-1%	879	929	-5%	313,812	316,920	-1%
Key figures																		
EBITDA margin	20.2%	21.4%		14.3%	14.6%		16.2%	18.0%		-0.2%	6.2%					15.5% ²	17.1% ²	
EBIT margin	14.5%	15.9%		10.1%	10.4%		7.5%	8.9%		-4.6%	1.6%					9.0% ²	10.3% ²	
Depreciation and amortization in % of revenue	5.7%	5.6%		4.2%	4.2%		8.7%	9.1%		4.5%	4.7%					6.9%	7.1%	
Operating cash flow in % of revenue	1.1%	7.2%		3.5%	-4.6%		3.0%	3.5%		-11.7%	-8.8%					1.7%	1.0%	
ROIC ¹	7.6%	7.8%		5.2%	5.4%		3.9%	4.1%		-0.8%	1.1%					4.8% ⁴	5.1% ⁴	

¹ December 31, 2022

² Before special Items

³ After special Items

⁴ The underlying pro forma EBIT does not include special items

Revenue by business segment

€ in millions	Q1/2023	Q1/2022	Growth	Currency translation effects	Growth at constant rates	Organic revenue growth	Acquisitions	Divestitures/ Others	% of total revenue ¹
Fresenius Kabi	1,991	1,847	8%	0%	8%	7%	2%	-1%	19%
Fresenius Helios	3,066	2,931	5%	0%	5%	5%	0%	0%	30%
Fresenius Medical Care	4,704	4,548	3%	1%	2%	2%	0%	0%	46%
Fresenius Vamed	583	513	14%	1%	13%	13%	0%	0%	5%
Total	10,225	9,720	5%	0%	5%	5%	1%	-1%	100%

¹ Related to the respective external revenue of the business segments. Consolidation effects and corporate entities are not taken into account. Therefore, aggregation to total Group revenue is not possible.

Group revenue by region

€ in millions	Q1/2023	Q1/2022	Growth	Currency translation effects	Growth at constant rates	Organic revenue growth	Acquisitions	Divestitures/ Others	% of total revenue
North America	3,894	3,759	4%	5%	-1%	0%	0%	-1%	38%
Europe	4,655	4,381	6%	0%	6%	6%	0%	0%	46%
Asia-Pacific	1,030	1,004	3%	-2%	5%	5%	1%	-1%	10%
Latin America	546	472	16%	-14%	30%	26%	4%	0%	5%
Africa	100	104	-4%	-4%	0%	1%	0%	-1%	1%
Total	10,225	9,720	5%	0%	5%	5%	1%	-1%	100%

Fresenius excluding Fresenius Medical Care Selected Financials (pro forma, before special items)

€ in millions	Q1 / 2023	Q1 / 2022	Growth	Growth in constant currency
Revenue	5,546	5,192	7%	7%
Fresenius Kabi	1,991	1,847	8%	8%
Fresenius Helios	3,066	2,931	5%	5%
Fresenius Vamed	583	513	14%	13%
Consolidation	-94	-99	5%	3%
Operating income (EBIT)	554	593	-7%	-7%
Fresenius Kabi	289	293	-1%	-4%
Fresenius Helios	311	306	2%	2%
Fresenius Vamed	-27	8	--	--
Corporate	-19	-14	-36%	-29%
Financial result	-87	-50	-74%	-78%
Income before income taxes	467	543	-14%	-15%
Income taxes	-114	-120	5%	5%
Net income	353	423	-17%	-18%
less noncontrolling interests	-12	-26	54%	54%
Result Equity Method Fresenius Medical Care ⁴	48	66	-27%	-26%
Net income attributable to Fresenius SE & Co. KGaA^{1,5}	389	463	-16%	-17%
EBITDA	821	842	-2%	-3%
EBITDA margin	14.8%	16.2%		
Depreciation and amortization	267	249	7%	7%
EBIT margin	10.0%	11.4%		
Operating cash flow	32	-58	-155%	
as % of revenue	0.6%	-1.1%		
Cash flow before acquisitions and dividends	-179	-254	-30%	
as % of revenue	-3.2%	-4.9%		
Net debt/EBITDA ^{2,3}	3.96	3.80		

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities, including FME dividend

³ 2022: December 31

⁴ Before potential effects of updated Purchase Price Allocation

⁵ Including at Equity results from FME before potential effects of updated Purchase Price Allocation

For a detailed overview of special items please see the reconciliation tables on pages 18-23.