

Investor News

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Fresenius raises Group earnings guidance after very strong Q2

- Fresenius Medical Care with expected continued COVID-19 impact; patient excess mortality rates significantly reduced
- Fresenius Kabi's strong Emerging Markets business more than offsets persistent headwinds in North America
- Helios Germany with gradually increasing elective treatment volumes; Helios Spain delivers outstanding sales and earnings growth based on strong activity levels and a weak prior-year quarter
- Fresenius Vamed back to growth driven by good performance in the service business; growing order book in the project business
- First savings from initiatives to improve efficiency already expected in 2021

If no timeframe is specified, information refers to Q2/2021.

€ in millions	Q2 / 2021	Growth	Growth in constant currency	H1 / 2021	Growth	Growth in constant currency
Sales	9,246	4%	8%	18,230	1%	6%
EBIT ¹	1,030	-8%	-4%	2,039	-9%	-5%
Net income ^{1,2}	474	16%	20%	910	4%	8%

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 table on page 20.

Stephan Sturm, CEO of Fresenius, said: "Overall, our interim result for the 2021 business year is very strong. We have achieved very healthy sales and earnings growth, despite the ongoing impact of the pandemic. Our businesses are developing well, and we are making good progress on our initiatives for profitable growth and increased efficiency. The increased vaccination rates in many of our important markets are encouraging, but of course the pandemic is not over yet. We must remain vigilant and will continue to monitor the infection situation very closely. Nevertheless, there are reasons for us to be optimistic: Our growth drivers are intact, good health is and will remain of paramount importance to everyone. We will continue the review of our structures, and to drive efficiency measures along with our growth initiatives. The resulting benefits will allow us to sustainably develop our healthcare group even more successfully."

COVID-19 assumptions for guidance FY/21

Whilst the pandemic exhibited a quite differentiated regional development, negative COVID-effects have - consistent with expectations - generally receded during Q2/21.

Fresenius had projected that the burdens and constraints caused by the pandemic will recede in the second half of the year. Now, however, the currently rising number of COVID-19 cases, the further evolution of COVID-19 virus mutations as well as stalling vaccination progress could all pose a threat to this assumption, and the company remains vigilant.

Whilst the risk of renewed far-reaching containment measures in one or more of Fresenius' major markets currently appears less likely, it cannot be excluded. Any resulting significant and direct impact on the health care sector without appropriate compensation is not reflected in the Group's FY/21 guidance. These assumptions are subject to considerable uncertainty.

FY/21 Group earnings guidance raised

Based on the Group's strong Q2/21 and the progress in the program to improve Group-wide efficiencies, where the company expects first savings already this year, Fresenius raises its 2021 earnings guidance. The Company now projects net income^{1,2} to grow in a low single-digit percentage range in constant currency. Previously, Fresenius expected an at least broadly stable net income^{1,2} development in constant currency. The Company continues to project sales growth³ in a low-to-mid single-digit percentage range in constant currency.

Implicitly, net income¹ for the Group excluding Fresenius Medical Care is now expected to grow in a high single-digit percentage range in constant currency. Previously, Fresenius expected mid-to-high single-digit percentage growth in constant currency.

The guidance implies ongoing COVID-19 related headwinds in the second half of the year. It reflects negative pricing effects related to tender activity at Fresenius Kabi in China as well as increasingly noticeable cost inflation effects across selected markets.

Fresenius projects net debt/EBITDA⁴ to be around the top-end of the self-imposed target corridor of 3.0x to 3.5x by the end of FY/21.

Progress on efficiency measures to sustainably improve profitability

To sustainably enhance profitability and operational excellence, Fresenius has launched group-wide efficiency initiatives. These measures are expected to gradually result in cost savings of more than €100 million p.a. after tax and minority interest in 2023, with some potential to increase thereafter.

While an update on the comprehensive operating model review at Fresenius Medical Care is expected to be provided in fall 2021, the three other Fresenius business segments have already identified and launched initiatives in defined areas.

At Fresenius Kabi, these initiatives comprise the optimization of its production network, reduction of product portfolio complexity, centralization of worldwide purchasing and review of organizational and cost structures.

Fresenius Helios will put a focus on its strategic review of the hospital portfolio and ambulatory care network as well as on the reduction of G&A costs.

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

² FY/20 base: €1,796 million, before special items; FY/21: before special items

³ FY/20 base: €36,277 million

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

For a detailed overview of special items please see the reconciliation table on page 20.

Fresenius Vamed will implement some dedicated structural and organizational measures, comprising the optimization of its global subsidiary structure, the review of its assets and shareholdings portfolio and the optimization of procurement and G&A costs.

These activities specific to the business segments will be complemented and supported by initiatives on the Fresenius group level, for example, the implementation of new ways of working at the corporate headquarters as well as a group-wide review of the IT operating model.

Achieving these sustainable efficiencies will require significant up-front expenses. For the years 2021 to 2023, those expenses are expected to be more than €100 million p.a. after tax and minority interest on average, with the largest portion currently expected to materialize in 2022. They will be classified as special items, consistent with previous practice.

The company expects significant contributions from all four business segments and from the corporate center in the 2021 to 2023 period. Hence, it is expected that the savings contributed by Fresenius Medical Care will not be overproportional.

For FY/21, initial low double-digit million € savings after tax and minority interest from the Group's above outlined cost and efficiency measures are expected to support the Group's profitability. These savings and efficiency gains derive from activities in all four business segments.

Stephan Sturm, CEO of Fresenius, said: "We examine possible cost reductions with great care; and we implement them in a very targeted way, with a sense of proportion. We are saving because we have goals and want to realize them: We want to give ever more people access to ever better medicine. We want to contribute to keeping – or making – people healthy, to helping people enjoy their lives despite an illness. That is why we have a responsibility to use our valuable resources carefully. We will prioritize resources where they can have the biggest impact, remove duplication, and stop activities where results are not satisfying. This fitness program will benefit everyone: Our patients, the healthcare system, our employees and our shareholders."

8% sales increase in constant currency

Group sales increased by 4% (8% in constant currency) to €9,246 million (Q2/20: €8,920 million). Organic growth was 6%. Acquisitions/divestitures contributed net 2% to growth. Currency translation reduced sales growth by 4%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 6% to 7% in constant currency. In H1/21, **Group sales** increased by 1% (6% in constant currency) to €18,230 million (H1/20: €18,055 million). Organic growth was 4%. Acquisitions/divestitures contributed net 2% to growth. Currency translation reduced sales growth by 5%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 5% to 6% in constant currency.

20% net income^{2,3} increase in constant currency

Group **EBITDA** before special items decreased by 5% (0% in constant currency) to €1,671 million (Q2/20: €1,762 million). Reported Group EBITDA was €1,662 million (Q2/20: €1,762 million).

In H1/21, Group **EBITDA** before special items decreased by 6% (-1% in constant currency) to €3,302 million (H1/20: €3,517 million). Reported Group EBITDA was €3,290 million (H1/20: €3,517 million).

Group **EBIT** before special items decreased by 8% (-4% in constant currency) to €1,030 million (Q2/20: €1,123 million). The constant currency decrease is primarily due to COVID-19 related headwinds at Fresenius Medical Care. The EBIT margin before special items was 11.1% (Q2/20: 12.6%). Reported Group EBIT was €1,021 million (Q2/20: €1,123 million).

In H1/21, Group **EBIT** before special items decreased by 9% (-5% in constant currency) to €2,039 million (H1/20: €2,248 million). The constant currency decrease is primarily due to COVID-19 related headwinds at Fresenius Medical Care. The EBIT margin before special items was 11.2% (Q1/20: 12.5%). Reported Group EBIT was €2,027 million (H1/20: €2,248 million).

¹ For estimated COVID-19 effects please see table on page 18

² Before special items

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation table on page 20.

Group **net interest** before special items and reported net interest improved to -€121 million (Q2/20²: -€167 million) mainly due to successful refinancing activities, lower interest rates as well as currency translation effects. In H1/21, Group **net interest** before special items improved to -€258 million (H1/20²: -€341 million). Reported Group net interest improved to -€258 million (H1/20: -€349 million).

Group **tax rate** before special items was 21.5% (Q2/20²: 23.5%) while reported Group tax rate was 21.3% (Q2/20: 23.4%). In H1/21, Group **tax rate** before special items was 22.1% (H1/20²: 23.1%) while reported Group tax rate was 22.0% (H1/20: 23.0%).

Noncontrolling interests before special items were -€240 million (Q2/20: -€321 million) of which 89% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€237 million (Q2/20: -€321 million). In H1/21, **noncontrolling interests** before special items were -€477 million (H1/20: -€592 million) of which 92% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€473 million (Q2/20: -€592 million).

Group **net income**¹ before special items increased by 16% (20% in constant currency) to €474 million (Q2/20²: €410 million) driven by Helios Spain, Kabi's Emerging Markets business as well as the favorable net interest development. Excluding estimated COVID-19 effects³, Group net income¹ before special items would have grown 10% to 14% in constant currency. Reported Group net income¹ increased to €471 million (Q2/20: €411 million).

In H1/21, Group **net income**¹ before special items increased by 4% (8% in constant currency) to €910 million (H1/20²: €875 million). Excluding estimated COVID-19 effects³, Group net income¹ before special items would have grown 4% to 8% in constant currency. Reported Group net income¹ increased to €906 million (H1/20: €870 million).

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

² Before special items

³ For estimated COVID-19 effects please see table on page 18.

For a detailed overview of special items please see the reconciliation table on page 20.

Earnings per share¹ before special items increased by 15% (19% in constant currency) to €0.85 (Q2/20²: €0.74). Reported earnings per share¹ were €0.84 (Q2/20: €0.74). In H1/21, **earnings per share**¹ before special items increased by 4% (8% in constant currency) to €1.63 (H1/20²: €1.57). Reported earnings per share¹ were €1.62 (H1/20: €1.56).

Continued investment in growth

Spending on **property, plant and equipment** was €509 million corresponding to 6% of sales (Q2/20: €474 million; 5% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. In H1/21, spending on property, plant and equipment was €893 million corresponding to 5% of sales (H1/20: €1,021 million; 6% of sales).

Total **acquisition spending** was €491 million (Q2/20: €97 million) mainly for the acquisition of Eugin Group at Fresenius Helios which has been consolidated since April 1, 2021, and the acquisition of dialysis clinics at Fresenius Medical Care. In H1/21, total acquisition spending was €640 million (H1/20: €509 million).

Cash flow development

Group **operating cash flow** decreased to €1,451 million (Q2/20: €3,082 million) with a margin of 15.7% (Q2/20: 34.6%). The decline was mainly due to the U.S. federal government's payments in Q2/20 under the CARES Act, the start of recoupment of these advanced payments in Q2/21 as well as the timing of certain other expense payments in 2021 at Fresenius Medical Care. Free cash flow before acquisitions and dividends decreased correspondingly to €952 million (Q2/20: €2,606 million). **Free cash flow after acquisitions and dividends** decreased to -€359 million (Q2/20: €2,374 million).

In H1/21, Group **operating cash flow** decreased to €2,103 million (H1/20: €3,960 million) with a margin of 11.5% (H1/20: 21.9%). Free cash flow before acquisitions and dividends decreased to €1,193 million (H1/20: €2,911 million). **Free cash flow after acquisitions and dividends** decreased to -€242 million (H1/20: €2,334 million).

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

² Before Special items

Solid balance sheet structure

Group **total assets** increased by 5% (3% in constant currency) to €69,655 million (Dec. 31, 2020: €66,646 million) given the expansion of business activities and currency effects. Current assets increased by 7% (6% in constant currency) to €16,901 million (Dec. 31, 2020: €15,772 million) mainly driven by the increase of trade accounts receivables, cash and cash equivalents and inventories. Non-current assets increased by 4% (2% in constant currency) to €52,754 million (Dec. 31, 2020: €50,874 million).

Total shareholders' equity increased by 4% (2% in constant currency) to €27,131 million (Dec. 31, 2020: €26,023 million). The equity ratio was 39.0% (Dec. 31, 2020: 39.0%).

Group **debt** increased by 5% (4% in constant currency) to €27,289 million (Dec. 31, 2020: €25,913 million). Group **net debt** increased by 4% (3% in constant currency) to €25,039 million (Dec. 31, 2020: €24,076 million).

As of June 30, 2021, the **net debt/EBITDA** ratio increased to 3.60x^{1,2} (Dec. 31, 2020: 3.44x^{1,2}) driven by COVID-19 effects weighing on EBITDA as well as increased net debt.

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures

² Before special items

For a detailed overview of special items please see the reconciliation table on page 20.

Business Segments

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 June 30, 2021, Fresenius Medical Care was treating approximately 346,000 patients in more than 4,100 dialysis clinics. Along with its core business, the Renal Care Continuum, the company focuses on expanding in complementary areas and in the field of critical care.

€ in millions	Q2 / 2021	Q2 / 2020	Growth	Growth in constant currency	H1 / 2021	H1 / 2020	Growth	Growth in constant currency
Sales	4,320	4,557	-5%	2%	8,530	9,045	-6%	2%
EBITDA ¹	826	1,066	-23%	-17%	1,691	2,022	-16%	-10%
EBIT ¹	430	656	-34%	-29%	907	1,211	-25%	-19%
Net income ^{1, 2}	223	351	-37%	-31%	474	634	-25%	-20%
Employees (June 30 / Dec. 31)					131,264	133,129	-1%	

- **As assumed, COVID-19 pandemic continued to impact organic growth in dialysis and downstream businesses; patient excess mortality rates significantly reduced**
- **Negative exchange rate effects continue**
- **Earnings development impacted by phasing and strong prior-year base, as indicated**
- **Financial targets for FY 2021 confirmed**

Sales of Fresenius Medical Care decreased by 5% (increased by 2% in constant currency) to €4,320 million (Q2/20: €4,557 million). Thus, currency translation had a negative effect of 7%. Organic growth was 1%. In H1/21, sales of Fresenius Medical Care decreased by 6% (increased by 2% in constant currency) to €8,530 million (H1/20: €9,045 million). Thus, currency translation had a negative effect of 8%. Organic growth was 1%.

EBIT decreased by 35% (-30% in constant currency) to €424 million (Q2/20: €656 million) resulting in a margin of 9.8% (Q2/20: 14.4%). EBIT before special items declined by 34% to €430 million (-29% in constant currency; Q2/20: €656 million), resulting in a margin of 10.0% (Q2/20: 14.4%). The decrease was mainly due to the adverse impact of the COVID-19 pandemic, including a high prior-year base as a result of government relief funding, the expected phasing and increase in Sales, General and Administrative expense, negative exchange rate effects and higher direct costs. These effects were partially offset in particular by an improved Medicare Advantage payor mix in the U.S.

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 table on page 21.

In H1/21, **EBIT** decreased by 26% (-20% in constant currency) to €898 million (H1/20: €1,211 million) resulting in a margin of 10.5% (H1/20: 13.4%). EBIT before special items decreased by 25% (-19% in constant currency) to €907 million (Q2/20: €1,211 million) resulting in an EBIT margin excluding special items of 10.6% (H1/20: 13.4%).

Net income¹ decreased by 38% (-33% in constant currency) to €219 million (Q2/20: €351 million). Net income¹ before special items decreased by 37% (-31% in constant currency) to €223 million (Q2/20: €351 million).

In H1/21, **net income**¹ decreased by 26% (-21% in constant currency) to €468 million (H1/20: €634 million). Net income¹ before special items decreased by 25% (-20% in constant currency) to €474 million (H1/20: €634 million).

Operating cash flow was €921 million (Q2/20: €2,319 million) with a margin of 21.3% (Q2/20: 50.9%). The decline was mainly due to the U.S. federal government's payments in Q2/20 under the CARES Act, the start of recoupment of these advanced payments in Q2/21 as well as the timing of certain other expense payments in 2021. In H1/21, operating cash flow was €1,129 million (H1/20: €2,903 million) with a margin of 13.2% (H1/20: 32.1%).

For FY/21, Fresenius Medical Care confirms its outlook as outlined in February 2021. The Company expects revenue² to grow at a low-to-mid single-digit percentage range and net income^{1,3} to decline at a high-teens to mid-twenties percentage range against the 2020 base⁴. This outlook is based on the assumption of a return to normalized mortality rates in H2/21.

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

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

² FY/20 base: €17,859 million

³ FY/20 base: €1,359 million, before special items; FY/21: before special items

⁴ These targets are based on the 2020 results excluding the impairment of goodwill and trade names in the Latin America Segment of €195 million. They are inclusive of anticipated COVID-19 effects, in constant currency and exclude special items. Special items include costs related to FME25 and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

For a detailed overview of special items please see the reconciliation table on page 23

Fresenius Kabi

Fresenius Kabi offers intravenously administered generic drugs, clinical nutrition and infusion therapies for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products. In the biosimilars business, Fresenius Kabi develops products with a focus on oncology and autoimmune diseases.

€ in millions	Q2 / 2021	Q2 / 2020	Growth	Growth in constant currency	H1 / 2021	H1 / 2020	Growth	Growth in constant currency
Sales	1,755	1,678	5%	8%	3,516	3,467	1%	6%
EBITDA ¹	406	390	4%	8%	780	778	0%	5%
EBIT ¹	298	292	2%	7%	574	581	-1%	4%
Net income ^{1,2}	204	196	4%	9%	394	393	0%	6%
Employees (June 30/Dec. 31)					41,145	40,519	2%	

- **North America performance impacted by COVID-19 and competitive pressure; effects of temporary manufacturing issues receding**
- **Normalizing demand in Europe driving strong growth over a COVID-impacted base**
- **Very strong Emerging Markets growth; China with strong performance given more normalized elective treatment activity**
- **Outlook improved to low single-digit constant currency EBIT percentage growth**

Sales increased by 5% (8% in constant currency) to €1,755 million (Q2/20: €1,678 million). Organic growth was 7%. In H1/21, sales increased by 1% (6% in constant currency) to €3,516 million (H1/20: €3,467 million). Organic growth was 5%. Negative currency translation effects of 3% in Q2 and 5% in H1 were mainly related to the weakness of the US dollar, the Argentinian peso and the Brazilian real.

Sales in **North America** decreased by 13% (organic growth: -6%) to €522 million (Q2/20: €600 million). The decrease was driven by reduced volume demand given fewer elective treatments, consequential competitive pressure and, albeit receding, temporary manufacturing issues. These negative effects outweighed extra demand for COVID-19 related products. In H1/21, sales in North America decreased by 15% (organic growth: -8%) to €1,080 million (H1/20: €1,269 million).

Sales in **Europe** increased by 12% (organic growth: 10%) to €634 million (Q2/20: €566 million) supported by a low prior-year basis meaningfully impacted by COVID-19. In H1/21, sales in Europe increased by 5% (organic growth: 4%) to €1,260 million (H1/20: €1,197 million).

¹ Before special items

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

Sales in **Asia-Pacific** increased by 17% (organic growth: 17%) to €409 million (Q2/20: €351 million). The growth is mainly due to more normalized elective treatment activity in China as well as a recovery in other Asian markets. In H1/21, sales in Asia-Pacific increased by 20% (organic growth: 21%) to €801 million (H1/20: €670 million).

Sales in **Latin America/Africa** increased by 18% (organic growth: 24%) to €190 million (Q2/20: €161 million) due to ongoing COVID-19 related extra demand. In H1/21, sales in Latin America/Africa increased by 13% (organic growth: 26%) to €375 million (H1/20: €331 million).

EBIT¹ increased by 2% (7% in constant currency) to €298 million (Q2/20: €292 million) with an EBIT margin of 17.0% (Q2/20: 17.4%). The increase in constant currency was tempered by underutilized production capacities in the US and competitive pressure coupled with selective supply constraints due to temporary, however receding, manufacturing issues. EBIT was supported by positive COVID-19 effects, lower corporate costs due to travel restrictions and phasing of projects. In H1/21, EBIT¹ decreased by 1% (increased by 4% in constant currency) to €574 million (H1/20: €581 million) with an EBIT margin of 16.3% (H1/20: 16.8%).

Net income^{1,2} increased by 4% (9% in constant currency) to €204 million (Q2/20¹: €196 million). In H1/21, net income^{1,2} remained stable (increased by 6% in constant currency) at €394 million (H1/20¹: €393 million).

Operating cash flow decreased to €197 million (Q2/20: €437 million) with a margin of 11.2% (Q2/20: 26.0%) mainly due to the phasing of tax payments and payments for legal proceedings. In H1/21, operating cash flow decreased to €475 million (H1/20: €611 million) with a margin of 13.5% (H1/20: 17.6%).

For FY/21, Fresenius Kabi improves its EBIT outlook. The company now projects EBIT³ to grow in a low single-digit percentage range in constant currency. Previously, Fresenius Kabi expected a stable EBIT³ development up to low single-digit percentage growth. The company continues to expect organic sales growth⁴ in a low-to-mid single-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

¹ Before special items

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

³ FY/20 base: €1,095 million, before special items; FY/21: before special items

⁴ FY/20 base: €6,976 million

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain. Helios Germany operates 89 hospitals, ~130 outpatient centers and 6 prevention centers. Helios Spain operates 47 hospitals, 74 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 6 hospitals and as a provider of medical diagnostics and reproduction medicine worldwide.

€ in millions	Q2 / 2021	Q2 / 2020	Growth	Growth in constant currency	H1 / 2021	H1 / 2020	Growth	Growth in constant currency
Sales	2,738	2,315	18%	19%	5,387	4,781	13%	13%
EBITDA	413	309	34%	34%	793	691	15%	15%
EBIT	298	198	51%	51%	566	472	20%	20%
Net income ¹	193	123	57%	59%	366	299	22%	23%
Employees (June 30 / Dec. 31)					119,541	116,952	2%	

- **Gradually recovering elective treatments at Helios Germany**
- **Excellent treatment activity at Helios Spain results in outstanding organic sales and earnings growth over a weak prior year quarter**
- **Growth additionally fueled by contributions from acquisitions in Germany and Latin America as well as from the acquired fertility business**
- **Outlook improved for organic sales and constant currency EBIT growth**

Sales increased by 18% (19% in constant currency) to €2,738 million (Q2/20: €2,315 million). Organic growth was 14%. Acquisitions, including the fertility business Eugin, (consolidated as from 1 April 2021), contributed 5% to sales growth. In H1/21, sales increased by 13% (13% in constant currency) to €5,387 million (H1/20: €4,781 million). Organic growth was 9%. Acquisitions contributed 4% to sales growth.

Sales of **Helios Germany** increased by 7% (organic growth: 3%) to €1,675 million (Q2/20: €1,571 million) driven by a gradual recovery of elective treatments and positive case mix effects. The hospital acquisitions from the Order of Malta contributed 4% to sales growth. In H1/21, sales of Helios Germany increased by 5% (organic growth: 1%) to €3,348 million (H1/20: €3,174 million). COVID-19 effects were mostly mitigated by government compensation.

Sales of **Helios Spain** increased by 37% (38% in constant currency) to €1,020 million (Q2/20: €743 million) over a weak COVID-19 impacted prior-year quarter. Organic growth of 38% was driven by a consistently high level of treatments and ongoing demand for occupational risk prevention (ORP) services. The Latin American hospitals contributed 5% to sales growth. In H1/21, sales of Helios Spain increased by 24% (26% in constant currency) to €1,996 million (H1/20: €1,606 million). Organic growth was 24%.

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

EBIT of Fresenius Helios increased by 51% (51% in constant currency) to €298 million (Q2/20: €198 million) with an EBIT margin of 10.9% (Q2/20: 8.6%). In H1/21, EBIT of Fresenius Helios increased by 20% (20% in constant currency) to €566 million (H1/20: €472 million) with an EBIT margin of 10.5% (H1/20: 9.9%).

EBIT of **Helios Germany** increased by 3% to €152 million (Q2/20: €147 million) with an EBIT margin of 9.1% (Q2/20: 9.4%). In H1/21, EBIT of Helios Germany decreased by 3% to €302 million (H1/20: €312 million) with an EBIT margin of 9.0% (H1/20: 9.8%).

Government compensation broadly mitigated COVID-19 effects.

EBIT of **Helios Spain** increased by 172% (174% in constant currency) to €147 million (Q2/20: €54 million) over a weak COVID-19 impacted prior-year quarter. EBIT margin improved to 14.4% (Q2/20: 7.3%). Healthy organic sales growth led to an improved coverage of the fixed cost base. The hospital acquisitions in Colombia contributed nicely. In H1/21, EBIT of Helios Spain increased by 64% (66% in constant currency) to €273 million (H1/20: €166 million) with an EBIT margin of 13.7% (H1/20: 10.3%).

Net income¹ increased by 57% (59% in constant currency) to €193 million (Q2/20: €123 million). In H1/21, net income¹ increased by 22% (23% in constant currency) to €366 million (H1/20: €299 million).

Operating cash flow decreased to €223 million (Q2/20: €295 million) with a margin of 8.1% (Q1/20: 12.7%) resulting from the strong cash collection in Q2/20 related to accelerated payments of treatment invoices under the German law to ease the financial burden on hospitals. In H1/21, operating cash flow was on prior year level at €438 million (H1/20: €440 million) with a margin of 8.1% (H1/20: 9.2%).

For FY/21, Fresenius Helios improves its outlook: The company now expects organic sales² growth in a mid single-digit percentage range. Previously, organic sales² were expected to grow in a low-to-mid single-digit percentage range. Moreover, Fresenius Helios now projects EBIT³ to grow in a high single-digit percentage range in constant currency. Previously, EBIT³ was expected to grow in a mid- to high single-digit percentage range in constant currency. Both sales and EBIT outlook include expected COVID-19 effects.

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

² FY/20 base: €9,818 million

³ FY/20 base: €1,025 million; FY/21 before special items

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	Q2 / 2021	Q2 / 2020	Growth	Growth in constant currency	H1 / 2021	H1 / 2020	Growth	Growth in constant currency
Sales	556	475	17%	17%	1,033	974	6%	6%
EBITDA	38	7	--	--	55	41	34%	34%
EBIT	16	-13	--	--	12	1	--	--
Net income ¹	11	-15	173%	173%	4	-8	150%	150%
Employees (June 30 / Dec. 31)					19,527	19,414	1%	

- **Back to sales and earnings growth despite negative COVID-19 effects**
- **Project business still marked by COVID-19 but showing clear signs of recovery**
- **Good performance in the service business; rehabilitation business improving as number of elective surgeries increased**
- **Excellent order intake**

Sales increased by 17% (17% in constant currency) to €556 million (Q2/20: €475 million). Organic growth was 17%. In H1/21, sales increased by 6% (6% in constant currency) to €1,033 million (H1/20: €974 million). Organic growth was 6%.

Sales in the **service business** improved by 19% (19% in constant currency) to €392 million (Q2/20: €329 million), in particular driven by growing case numbers in the rehabilitation business. Sales in the **project business** increased by 12% (12% in constant currency) to €164 million (Q2/20: €146 million). In H1/21, sales in the **service business** increased by 10% (10% in constant currency) to €755 million (H1/20: €686 million). Sales in the **project business** decreased by 3% (-3% in constant currency) to €278 million (H1/20: €288 million).

EBIT increased to €16 million (Q2/20: -€13 million) with an EBIT margin of 2.9% (Q2/20: -2.7%). In H1/21, EBIT increased to €12 million (H1/20: €1 million) with an EBIT margin of 1.2% (H1/20: 0.1%).

Net income¹ increased to €11 million (Q2/20: -€15 million). In H1/21, net income¹ increased to €4 million (H1/20: -€8 million).

¹ Net income attributable to shareholders of VAMED AG

Order intake was outstanding with €713 million (Q2/20: €50 million) and €851 million in H1/21 (H1/20: €174 million), particularly driven by a turnkey project for a hospital in Wiener Neustadt, Austria. As of June 30, 2021, **order backlog** was at €3,635 million (December 31, 2020: €3,055 million).

Operating cash flow increased to €58 million (Q2/20: €28 million) with a margin of 10.4% (Q1/20: 5.9%) mainly due to payments from the international project business. In H1/21, operating cash flow increased to €14 million (H1/20: €8 million) with a margin of 1.4% (H1/20: 0.8%).

For FY/21, Fresenius Vamed confirms its outlook and expects organic sales¹ growth in a mid-to-high single-digit percentage range and EBIT² to grow to a high double-digit Euro million amount. Both sales and EBIT outlook include expected COVID-19 effects.

¹ FY/20 base: €2,068 million

² FY/20 base: €29 million; FY/21 before special items

Conference Call

As part of the publication of the results for Q2/2021, a conference call will be held on July 30, 2021 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 health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2020, Group sales were €36.3 billion. On June 30, 2021, the Fresenius Group had 312,734 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, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

Fresenius SE & Co. KGaA
Registered Office: Bad Homburg, Germany
Commercial Register: Amtsgericht Bad Homburg, HRB 11852
Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE
Registered Office: Bad Homburg, Germany
Commercial Register: Amtsgericht Bad Homburg, HRB 11673
Management Board: Stephan Sturm (Chairman), Dr. Sebastian Biedenkopf, Dr. Francesco De Meo, Rachel Empey, Rice Powell, Michael Sen, Dr. Ernst Wastler
Chairman of the Supervisory Board: Wolfgang Kirsch

Fresenius Group Figures and Targets

Basis FY/20 for Guidance FY/21

Group and Segments

€ in millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales reported (base Fresenius Group, FMC, Fresenius Kabi)	36,277	17,859	6,976
Revaluations of biosimilars contingent purchase price liabilities			32
EBIT (before special items = base Fresenius Kabi guidance)			1,095
Net income (as reported)	1,707	1,164	
Revaluations of biosimilars contingent purchase price liabilities	26		
Impairment of Goodwill at Fresenius Medical Care Latin America	63	195	
Net income (before special items = base FMC guidance)		1,359	
Net income (before special items = base Fresenius Group guidance)	1,796		

Estimated COVID-19 effects Q2/21

€ in millions	Reported growth rate in constant currency inclusive COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	Q2/2021	Q2/2020	Q2/2021	Q2/2020	Q2/2021	Q2/2020
Sales	8%	2%	2 to 1%	-4 to -5%	6 to 7%	6 to 7%
Net income (before special items) ¹	20%	-13%	10 to 6%	-13 to -17%	10 to 14%	0 to 4%

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

Estimated COVID-19 effects H1/21

€ in millions	Reported growth rate in constant currency inclusive COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	H1/2021	H1/2020	H1/2021	H1/2020	H1/2021	H1/2020
Sales	6%	5%	1 to 0%	-2 to -3%	5 to 6%	7 to 8%
Net income (before special items) ¹	8%	-6%	4 to 0%	-9 to -13%	4 to 8%	3 to 7%

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

Statement of Comprehensive Income

€ in millions	Q2 / 2021	Q2 / 2020	Growth	H1 / 2021	H1 / 2020	Growth
Sales	9,246	8,920	4%	18,230	18,055	1%
Costs of sales	-6,628	-6,391	-4%	-13,154	-12,863	-2%
Gross profit	2,618	2,529	4%	5,076	5,192	-2%
Selling, general and administrative expenses	-1,400	-1,208	-16%	-2,666	-2,560	-4%
Research and development expenses	-197	-198	1%	-383	-384	0%
Operating income (EBIT)	1,021	1,123	-9%	2,027	2,248	-10%
Interest result	-121	-167	28%	-258	-349	26%
Financial result	-121	-167	28%	-258	-349	26%
Income before income taxes	900	956	-6%	1,769	1,899	-7%
Income taxes	-192	-224	14%	-390	-437	11%
Net income	708	732	-3%	1,379	1,462	-6%
Less noncontrolling interests	-237	-321	26%	-473	-592	20%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	474	410	16%	910	875	4%
Net income attributable to Fresenius SE & Co. KGaA ¹	471	411	15%	906	870	4%
Earnings per ordinary share (€)^{1,2}	0.85	0.74	15%	1.63	1.57	4%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.85	0.74	15%	1.63	1.57	4%
Earnings per ordinary share (€)¹	0.84	0.74	14%	1.62	1.56	4%
Fully diluted earnings per ordinary share (€) ¹	0.84	0.74	14%	1.62	1.56	4%
Average number of shares	557,771,093	557,430,557		557,656,126	557,413,756	
EBITDA ²	1,671	1,762	-5%	3,302	3,517	-6%
Depreciation and amortization ²	-641	-639	0%	-1,263	-1,269	0%
EBIT ²	1,030	1,123	-8%	2,039	2,248	-9%
EBITDA margin ²	18.1%	19.8%		18.1%	19.5%	
EBIT margin ²	11.1%	12.6%		11.2%	12.5%	

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 table on page 20.

Reconciliation

Consolidated results for Q2/2021 and H1/2021 as well as for Q2/2020 and H1/2020 include special items. The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

Fresenius Group Q2/21 and H1/21

€ in millions	Q2 / 2021	Q2 / 2020	Growth rate	Growth rate in constant currency	H1 / 2021	H1 / 2020	Growth rate	Growth rate in constant currency
Sales reported	9,246	8,920	4%	8%	18,230	18,055	1%	6%
EBIT reported (after special items)	1,021	1,123	-9%	-5%	2,027	2,248	-10%	-5%
Expenses associated with the Fresenius cost efficiency program	9	-			12	-		
EBIT (before special items)	1,030	1,123	-8%	-4%	2,039	2,248	-9%	-5%
Net interest reported (after special items)	-121	-167	28%	26%	-258	-349	26%	23%
Revaluations of biosimilars contingent purchase price liabilities	-	0			-	8		
Net interest (before special items)	-121	-167	28%	26%	-258	-341	24%	21%
Income taxes reported (after special items)	-192	-224	14%	10%	-390	-437	11%	6%
Revaluations of biosimilars contingent purchase price liabilities	-	-1			-	-3		
Expenses associated with the Fresenius cost efficiency program	-3	-			-4	-		
Income taxes (before special items)	-195	-225	13%	9%	-394	-440	10%	6%
Noncontrolling interest reported (after special items)	-237	-321	26%	21%	-473	-592	20%	14%
Expenses associated with the Fresenius cost efficiency program	-3	-			-4	-		
Noncontrolling interest (before special items)	-240	-321	25%	20%	-477	-592	19%	13%
Net income reported (after special items)¹	471	411	15%	19%	906	870	4%	9%
Revaluations of biosimilars contingent purchase price liabilities	-	-1			-	5		
Expenses associated with the Fresenius cost efficiency program	3	-			4	-		
Net income (before special items)¹	474	410	16%	20%	910	875	4%	8%

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

Fresenius Medical Care Q2/21 and H1/21

€ in millions	Q2 / 2021	Q2 / 2020	Growth rate	Growth rate in constant currency	H1 / 2021	H1 / 2020	Growth rate	Growth rate in constant currency
Sales reported	4,320	4,557	-5%	2%	8,530	9,045	-6%	2%
EBIT reported (after special items)	424	656	-35%	-30%	898	1,211	-26%	-20%
Costs related to FME25 program	6	-			9	-		
EBIT (before special items)	430	656	-34%	-29%	907	1,211	-25%	-19%
Net income reported (after special items)¹	219	351	-38%	-33%	468	634	-26%	-21%
Costs related to FME25 program	4	-			6	-		
Net income (before special items)¹	223	351	-37%	-31%	474	634	-25%	-20%

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

Statement of Financial Position

€ in millions	June 30, 2021	Dec. 31, 2020	Growth
Assets			
Current assets	16,901	15,772	7%
thereof trade accounts receivables	7,369	6,937	6%
thereof inventories	4,197	3,945	6%
thereof cash and cash equivalents	2,250	1,837	22%
Non-current assets	52,754	50,874	4%
thereof property, plant and equipment	12,129	11,912	2%
thereof goodwill and other intangible assets	31,429	30,335	4%
thereof right-of-use-assets	5,811	5,691	2%
Total assets	69,655	66,646	5%
Liabilities and shareholders' equity			
Liabilities	42,524	40,623	5%
thereof trade accounts payable	1,669	1,816	-8%
thereof accruals and other short-term liabilities	10,434	9,913	5%
thereof debt	27,289	25,913	5%
thereof lease liabilities	6,332	6,188	2%
Noncontrolling interests	9,432	9,074	4%
Total Fresenius SE & Co. KGaA shareholders' equity	17,699	16,949	4%
Total shareholders' equity	27,131	26,023	4%
Total liabilities and shareholders' equity	69,655	66,646	5%

Statement of Cash Flows

€ in millions	Q2 / 2021	Q2 / 2020	Growth	H1 / 2021	H1 / 2020	Growth
Net income	708	732	-3%	1,379	1,462	-6%
Depreciation and amortization	641	639	0%	1,263	1,269	0%
Change working capital and others	102	1,711	-94%	-539	1,229	-144%
Operating Cash flow	1,451	3,082	-53%	2,103	3,960	-47%
Capital expenditure, net	-499	-476	-5%	-910	-1,049	13%
Cash flow before acquisitions and dividends	952	2,606	-63%	1,193	2,911	-59%
Cash used for acquisitions / proceeds from divestitures	-456	-79	--	-519	-366	-42%
Dividends paid	-855	-153	--	-916	-211	--
Free cash flow after acquisitions and dividends	-359	2,374	-115%	-242	2,334	-110%
Cash provided by / used for financing activities	711	-957	174%	588	-885	166%
Effect of exchange rates on change in cash and cash equivalents	21	-19	--	67	-30	--
Net change in cash and cash equivalents	373	1,398	-73%	413	1,419	-71%

Segment reporting by business segment Q2/21

by business segment, C in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate / Other			Fresenius Group		
	Q2/2021 ¹	Q2/2020	Growth	Q2/2021	Q2/2020 ²	Growth	Q2/2021	Q2/2020	Growth	Q2/2021	Q2/2020	Growth	Q2/2021 ³	Q2/2020 ⁴	Growth	Q2/2021	Q2/2020	Growth
Sales	4,320	4,557	-5%	1,755	1,678	5%	2,738	2,315	18%	556	475	17%	-123	-105	-17%	9,246	8,920	4%
thereof contribution to consolidated sales	4,308	4,547	-5%	1,739	1,663	5%	2,732	2,311	18%	466	400	17%	1	-1	200%	9,246	8,920	4%
thereof intercompany sales	12	10	20%	16	15	7%	6	4	50%	90	75	20%	-124	-104	-19%	0	0	
contribution to consolidated sales	47%	51%		19%	19%		29%	26%		5%	4%		0%	0%		100%	100%	
EBITDA	826	1,066	-23%	406	390	4%	413	309	34%	38	7	--	-21	-10	-110%	1,662	1,762	-6%
Depreciation and amortization	396	410	-4%	108	98	10%	115	111	4%	22	20	10%	0	0		641	639	0%
EBIT	430	656	-34%	298	292	2%	298	198	51%	16	-13	--	-21	-10	-110%	1,021	1,123	-9%
Net interest	-69	-92	25%	-16	-21	24%	-45	-47	4%	-1	-5	80%	10	-2	--	-121	-167	28%
Income taxes	-77	-137	44%	-59	-64	8%	-54	-28	-93%	-3	3	-200%	1	2	-50%	-192	-224	14%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	223	351	-37%	204	196	4%	193	123	57%	11	-15	173%	-160	-244	34%	471	411	15%
Operating cash flow	921	2,319	-60%	197	437	-55%	223	295	-24%	58	28	107%	52	3	--	1,451	3,082	-53%
Cash flow before acquisitions and dividends	720	2,103	-66%	83	276	-70%	70	226	-69%	33	5	--	46	-4	--	952	2,606	-63%
Capital expenditure, gross	210	218	-4%	117	156	-25%	154	69	123%	25	24	4%	3	7	-57%	509	474	7%
Acquisitions, gross / investments	79	83	-5%	0	0		412	13	--	0	2	-100%	0	-1	100%	491	97	--
Research and development expenses	52	50	3%	144	147	-2%	1	1	0%	0	0		-	-	--	197	198	-1%
Key figures																		
EBITDA margin	19.1%	23.4%		23.1%	23.2%		15.1%	13.3%		6.8%	1.5%					18.1% ⁵	19.8%	
EBIT margin	10.0%	14.4%		17.0%	17.4%		10.9%	8.6%		2.9%	-2.7%					11.1% ⁵	12.6%	
Depreciation and amortization in% of sales	9.2%	9.0%		6.2%	5.8%		4.2%	4.8%		4.0%	4.2%					6.9%	7.2%	
Operating cash flow in% of sales	21.3%	50.9%		11.2%	26.0%		8.1%	12.7%		10.4%	5.9%					15.7%	34.6%	

¹ Before costs related to FME25 program

² Before revaluations of biosimilars contingent purchase price liabilities

³ After expenses associated with the Fresenius cost efficiency program

⁴ After revaluations of biosimilars contingent purchase price liabilities

⁵ Before expenses associated with the Fresenius cost efficiency program

Segment reporting by business segment H1/21

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	H1/2021 ²	H1/2020	Growth	H1/2021	H1/2020 ³	Growth	H1/2021	H1/2020	Growth	H1/2021	H1/2020	Growth	H1/2021 ⁴	H1/2020 ⁵	Growth	H1/2021	H1/2020	Growth
Sales	8,530	9,045	-6%	3,516	3,467	1%	5,387	4,781	13%	1,033	974	6%	-236	-212	-11%	18,230	18,055	1%
thereof contribution to consolidated sales	8,507	9,024	-6%	3,484	3,438	1%	5,375	4,772	13%	863	821	5%	1	0		18,230	18,055	1%
thereof intercompany sales	23	21	10%	32	29	10%	12	9	33%	170	153	11%	-237	-212	-12%	0	0	
contribution to consolidated sales	47%	50%		19%	19%		29%	26%		5%	5%		0%	0%		100%	100%	
EBITDA	1,691	2,022	-16%	780	778	0%	793	691	15%	55	41	34%	-29	-15	-93%	3,290	3,517	-6%
Depreciation and amortization	784	811	-3%	206	197	5%	227	219	4%	43	40	8%	3	2	50%	1,263	1,269	0%
EBIT	907	1,211	-25%	574	581	-1%	566	472	20%	12	1	--	-32	-17	-88%	2,027	2,248	-10%
Net interest	-145	-196	26%	-33	-44	25%	-89	-92	3%	-4	-10	60%	13	-7	--	-258	-349	26%
Income taxes	-172	-237	28%	-118	-127	7%	-102	-79	-29%	-2	1	--	4	5	-20%	-390	-437	11%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	474	634	-25%	394	393	0%	366	299	22%	4	-8	150%	-332	-448	26%	906	870	4%
Operating cash flow	1,129	2,903	-61%	475	611	-22%	438	440	0%	14	8	75%	47	-2	--	2,103	3,960	-47%
Cash flow before acquisitions and dividends	749	2,407	-69%	229	272	-16%	208	282	-26%	-33	-37	11%	40	-13	--	1,193	2,911	-59%
Total assets ¹	32,987	31,689	4%	14,191	13,591	4%	20,357	19,241	6%	2,798	2,716	3%	-678	-591	-15%	69,655	66,646	5%
Debt ¹	13,116	12,380	6%	4,286	4,181	3%	7,778	7,472	4%	729	686	6%	1,380	1,194	16%	27,289	25,913	5%
Other operating liabilities ¹	6,259	6,192	1%	3,191	3,225	-1%	2,775	2,585	7%	971	933	4%	289	385	-25%	13,485	13,320	1%
Capital expenditure, gross	394	500	-21%	216	306	-29%	230	159	45%	47	46	2%	6	10	-40%	893	1,021	-13%
Acquisitions, gross / investments	210	149	41%	1	12	-92%	429	342	25%	0	6	-100%	0	0		640	509	26%
Research and development expenses	101	96	4%	281	287	-2%	2	1	100%	0	0		-1	-	--	383	384	0%
Employees (per capita on balance sheet date) ¹	131,264	133,129	-1%	41,145	40,519	2%	119,541	116,952	2%	19,527	19,414	1%	1,257	1,255	0%	312,734	311,269	0%
Key figures																		
EBITDA margin	19.8%	22.4%		22.2%	22.4%		14.7%	14.5%		5.3%	4.2%					18.1% ⁶	19.5%	
EBIT margin	10.6%	13.4%		16.3%	16.8%		10.5%	9.9%		1.2%	0.1%					11.2% ⁶	12.5%	
Depreciation and amortization in % of sales	9.2%	9.0%		5.9%	5.7%		4.2%	4.6%		4.2%	4.1%					6.9%	7.0%	
Operating cash flow in % of sales	13.2%	32.1%		13.5%	17.6%		8.1%	9.2%		1.4%	0.8%					11.5%	21.9%	
ROOA ¹	7.0%	8.2%		8.9%	9.2%		6.0%	5.7%		1.7%	1.3%					6.7% ⁷	7.3% ⁸	

¹ 2020: December 31

² Before costs related to FME25 program

³ Before revaluations of biosimilars contingent purchase price liabilities

⁴ After expenses associated with the Fresenius cost efficiency program

⁵ After revaluations of biosimilars contingent purchase price liabilities

⁶ Before expenses associated with the Fresenius cost efficiency program

⁷ The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities, impairment of Goodwill at FMC Latin America and expenses associated with the Fresenius cost efficiency program.

⁸ The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America.

Sales by business segment

€ in millions	Q2 / 2021	Q2 / 2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / Divestitures	% of total sales ¹
Fresenius Medical Care	4,320	4,557	-5%	-7%	2%	1%	1%	47%
Fresenius Kabi	1,755	1,678	5%	-3%	8%	7%	1%	19%
Fresenius Helios	2,738	2,315	18%	-1%	19%	14%	5%	29%
Fresenius Vamed	556	475	17%	0%	17%	17%	0%	5%
Total	9,246	8,920	4%	-4%	8%	6%	2%	100%

€ in millions	H1 / 2021	H1 / 2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / Divestitures	% of total sales ¹
Fresenius Medical Care	8,530	9,045	-6%	-8%	2%	1%	1%	47%
Fresenius Kabi	3,516	3,467	1%	-5%	6%	5%	1%	19%
Fresenius Helios	5,387	4,781	13%	0%	13%	9%	4%	29%
Fresenius Vamed	1,033	974	6%	0%	6%	6%	0%	5%
Total	18,230	18,055	1%	-5%	6%	4%	2%	100%

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

Group sales by region

€ in millions	Q2 / 2021	Q2 / 2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / divestitures	% of total sales
North America	3,504	3,828	-8%	-8%	0%	-1%	1%	38%
Europe	4,232	3,749	13%	0%	13%	11%	2%	46%
Asia-Pacific	957	878	9%	-2%	11%	11%	0%	10%
Latin America	436	376	16%	-13%	29%	25%	4%	5%
Africa	117	89	31%	6%	25%	25%	0%	1%
Total	9,246	8,920	4%	-4%	8%	6%	2%	100%

€ in millions	H1 / 2021	H1 / 2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / divestitures	% of total sales
North America	6,949	7,670	-9%	-8%	-1%	-2%	1%	38%
Europe	8,345	7,739	8%	0%	8%	6%	2%	46%
Asia-Pacific	1,874	1,694	11%	-2%	13%	13%	0%	10%
Latin America	857	760	13%	-17%	30%	24%	6%	5%
Africa	205	192	7%	2%	5%	5%	0%	1%
Total	18,230	18,055	1%	-5%	6%	4%	2%	100%