

Investor News

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Fresenius delivers a strong finish to the year meeting its improved 2021 guidance – Strategic evaluation shows path to accelerated growth

- Further earnings growth in 2022 expected despite ongoing COVID-19 effects, and cost inflation impact
- Accelerated execution of cost and efficiency program leading to earlier and significantly higher savings
- Medium-term growth targets confirmed and specified
- 29th consecutive dividend increase – scrip dividend proposed
- Fresenius to be climate neutral by 2040

If no timeframe is specified, information refers to Q4/2021.

€ in millions	Q4/21	Growth	Growth in constant currency	Q1-4/21	Growth	Growth in constant currency
Sales	9,966	7%	5%	37,520	3%	5%
EBIT ¹	1,166	-7%	-9%	4,252	-8%	-6%
Net income ^{1,2}	521	5%	3%	1,867	4%	5%

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 21-25.

Stephan Sturm, CEO of Fresenius, said: "Our mission is to protect people's health. Fulfilling that mission has rarely been as difficult as during this pandemic. But we have done our part and have lived up to our responsibility. In business terms, too, 2021 was challenging yet successful: We delivered a strong final quarter and fully met our targets for the year. In 2022 we expect continued profitable growth, despite rising inflation and the ongoing burdens caused by the pandemic. In our cost and efficiency program, we have made faster than expected progress. This is an important factor enabling us to confirm the medium-term targets we set well before the pandemic, giving us all the more reason to look ahead with optimism."

Path to accelerated growth

Fresenius has defined a strategic path to pursue accelerated profitable growth and hence to sustainably strengthen the Group and each of its business segments by tapping new sources of capital and prioritizing segment capital allocation. All our stakeholders continue to benefit from the advantages of the Group's current structure, which offers stability through diversification as well as efficiency through economies of scale, access to attractive debt financing and tax savings.

All of Fresenius' business segments have excellent market positions and ample meaningful growth opportunities. Properly balancing the objectives of all our stakeholder groups requires an even more targeted approach to capital allocation. While Fresenius continues to believe in the virtues of vertical integration, the Company is keen to gradually re-balance the relative weights of its products and service businesses.

Primarily based on its superior profitability and excellent growth prospects, Fresenius Kabi is defined as top priority. With respect to Fresenius Medical Care, which has been particularly hard hit by the pandemic, the transformation program FME25 is expected to result in ever improving profitability and accelerated growth, driving improved valuation for Fresenius' controlling stake. For Fresenius Helios and Fresenius Vamed, smaller inorganic growth opportunities will continue to be financed from Fresenius Group funds. For larger growth opportunities, Fresenius is open to value-enhancing external equity investments at the level of these business segments. An equity increase on Group level would then be redundant and is hence not foreseen.

By setting this course, Fresenius will accelerate the growth of each of our business segments for the benefit of all stakeholders.

“We are moving Fresenius ahead at speed, with a measured and well-managed transformation of our company. All our business segments have strong market positions, and great growth potential. We intend to harness this potential – guided by clear strategic priorities that will combine additional sources of more dynamic growth with the advantages of a broad business structure. Fresenius remains a diversified healthcare group, with a sharper profile, that will be active in wide-ranging and very exciting areas of medicine,” said Stephan Sturm, CEO of Fresenius.

FY/22 Group guidance

For FY/22, Fresenius projects sales growth¹ in a mid-single-digit percentage range in constant currency. Net income^{2,3} is expected to grow in a low-single-digit percentage range in constant currency. Implicitly, net income² for the Group excluding Fresenius Medical Care is expected to grow in a low-single-digit percentage range in constant currency.

Without further acquisitions, Fresenius projects an improvement of the net debt/EBITDA⁴ ratio (December 31, 2021: 3.51x⁵) into the self-imposed target corridor of 3.0x to 3.5x by the end of 2022.

Assumptions for guidance FY/22

COVID-19 will continue to impact Fresenius’ operations in 2022. The extent of the impact on the Group is to a large degree dependent on the vaccination coverage in Fresenius’ relevant markets and the potential evolution of new virus mutants.

Fresenius closely monitors the development of the COVID-19 pandemic and the associated various containment measures enacted in the Company’s relevant markets. Fresenius expects COVID-19 case numbers to decline from spring 2022 onwards and consequently the number of elective treatments and staff availability to improve. A possible significant deterioration of the situation associated with further containment measures that could have a significant and direct impact on the health care sector without any appropriate compensation is not reflected in the Group’s FY/22 guidance.

¹ FY/21 base: €37,520 million

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

³ FY/21 base: €1,867 million; before special items; FY/22: before special items

⁴ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; excluding further potential acquisitions; 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 21-25.

Headwinds from cost inflation are reflected. However, Fresenius expects no significant acceleration of inflation effects and supply chain challenges versus the current environment. The Management Board assumes an unchanged corporate tax rate in the United States.

Furthermore, the assumptions for Fresenius Medical Care's FY/22 guidance are also fully applicable to Fresenius Group's FY/22 guidance.

All of these assumptions are subject to considerable uncertainty.

Cost and efficiency program leading to significantly higher savings

Fresenius has successfully completed the first phase of its cost and efficiency program aiming to further safeguard the Group's medium-term targets and to sustainably enhance profitability. This has led to initial cost savings of ~€20 million and one-time expenses of ~€80 million in 2021. Given the good progress, especially driven by the accelerated implementation of initiatives, Fresenius significantly increases its savings target and now expects cost savings of at least €150 million p.a. after tax and minority interest in 2023. Initially, more than €100 million p.a. after tax and minority interest were projected. For the years thereafter, a further significant increase in sustainable cost savings is expected. The savings will be achieved by all four business segments and the corporate center.

Fresenius anticipates that achieving these sustainable efficiency improvements will require up-front expenses of more than €200 million in 2022 and further expenses of around €100 million in 2023, in each case after taxes and minority interest. No further significant expenses are expected thereafter. In line with previous practice, these expenses are classified as special items.

Growth targets for 2020 – 2023 confirmed and specified

Based on the anticipated positive contributions from the cost and efficiency program as well as the attractive growth opportunities across all business segments, Fresenius expects Group earnings growth to meaningfully accelerate until 2023. The company hence confirms its medium-term targets set in 2019 despite the ongoing challenges posed by COVID-19. At the same time, Fresenius specifies its expectations and now anticipates Group organic sales growth to reach the bottom to middle of the targeted 4% to 7% compounded annual growth rate (CAGR) and Group organic net income^{1,2} growth to be at the bottom end of the 5% to 9% CAGR during 2020 to 2023. Due to the COVID-19 pandemic, Fresenius now expects small and medium-sized acquisitions to contribute an incremental CAGR of less than 1% to both sales and net income growth.

29th consecutive dividend increase proposed

Consistent with Fresenius' stated policy, the Management Board of Fresenius will propose to the Supervisory Board a dividend increase of 5% to €0.92 per share for FY/21 (FY/20: €0.88). Provided the proposal is approved by the Supervisory Board and the Annual General Meeting, this will be the 29th consecutive dividend increase.

The Management Board will propose a scrip dividend to the Supervisory Board, thereby giving shareholders the option to receive their dividend (except for the tax portion of the dividend) in the form of new Fresenius shares. The Else Kröner-Fresenius-Foundation has informed Fresenius that it intends to fully participate in the scrip dividend.

Fresenius to be climate neutral by 2040

Fresenius has set a climate target for the Group complementing its existing sustainability targets and programs. The company aims to be climate neutral by 2040 and to reduce 50% of absolute scope 1 and scope 2 emissions by 2030 compared to 2020 levels. Fresenius will continuously assess scope 3 emission impacts for inclusion in targets. Further information at <https://www.fresenius.com/sustainability> and in today's separate press release at <https://www.fresenius.com/news>.

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 21-25.

5% sales growth in constant currency

Group **sales** increased by 7% (5% in constant currency) to €9,966 million (Q4/20: €9,304 million). Organic growth was 4%. Acquisitions/divestitures contributed net 1% to sales growth. Currency translation increased sales growth by 2%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 5% to 6% in constant currency. In FY/21, Group **sales** increased by 3% (5% in constant currency) to €37,520 million (FY/20: €36,277 million). Organic growth was 4%. Acquisitions/divestitures contributed net 1% to sales growth. Currency translation reduced sales growth by 2%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 5% to 6% in constant currency.

5% net income^{2,3} growth in constant currency

Group **EBITDA** before special items decreased by 2% (-5% in constant currency) to €1,846 million (Q4/20²: €1,886 million). Reported Group EBITDA was €1,868 million (Q4/20: €1,854 million).

In FY/21, Group **EBITDA** before special items decreased by 4% (-2% in constant currency) to €6,854 million (FY/20²: €7,132 million). Reported Group EBITDA was €6,825 million (FY/20: €7,100 million).

Group **EBIT** before special items decreased by 7% (-9% in constant currency) to €1,166 million (Q4/20²: €1,251 million). The decrease is primarily due to COVID-19 related headwinds at Fresenius Medical Care. The EBIT margin before special items was 11.7% (Q4/20²: 13.4%). Reported Group EBIT was €1,123 million (Q4/20: €1,024 million).

In FY/21, Group **EBIT** before special items decreased by 8% (-6% in constant currency) to €4,252 million (FY/20²: €4,612 million). The decrease is primarily due to COVID-19 related headwinds at Fresenius Medical Care. The EBIT margin before special items was 11.3% (FY/20²: 12.7%). Reported Group EBIT was €4,158 million (FY/20: €4,385 million).

¹ For estimated COVID-19 effects in Q4/21 and FY/21 please see table on page 19.

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 tables on pages 21-25.

Group **net interest** before special items improved to -€120 million (Q4/20²: -€159 million) mainly due to successful refinancing activities. Reported Group net interest improved to -€122 million (Q4/20: -€156 million).

In FY/21, Group **net interest** before special items improved to -€504 million (FY/20¹: -€654 million) while reported Group net interest improved to -€506 million (FY/20: -€659 million).

The Group **tax rate** before special items was 23.1% (Q4/20¹: 24.1%) while the reported Group tax rate was 24.2% (Q4/20: 29.4%). In FY/21, the Group **tax rate** before special items was 22.6% (FY/20¹: 23.1%) while the reported Group tax rate was 22.8% (FY/20: 24.2%).

Noncontrolling interests before special items were €283 million (Q4/20¹: €335 million) of which 90% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were €260 million (Q4/20 reported: €203 million). In FY/21, **noncontrolling interests** before special items were €1,033 million (FY/20¹: €1,248 million) of which 91% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were €1,001 million (FY/20 reported: €1,116 million).

Group **net income**² before special items increased by 5% (3% in constant currency) to €521 million (Q4/20¹: €494 million). The increase is driven by the strong development of Fresenius Kabi's Emerging Market business, a good performance at Helios Germany, an excellent finish to the year by Fresenius Vamed and the favorable net interest development. Excluding estimated COVID-19 effects³, Group net income² before special items would have grown 3% to 7% in constant currency. Reported Group net income² increased to €499 million (Q4/20: €410 million).

In FY/21, Group **net income**² before special items increased by 4% (5% in constant currency) to €1,867 million (FY/20¹: €1,796 million). Excluding estimated COVID-19 effects³, Group net income² before special items would have grown 6% to 10% in constant currency. Reported Group net income² increased to €1,818 million (FY/20: €1,707 million).

¹ Before special items

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

³ For estimated COVID-19 effects in Q4/21 and FY/21 please see table on page 19.

For a detailed overview of special items please see the reconciliation tables on pages 21-25.

Earnings per share¹ before special items increased by 5% (2% in constant currency) to €0.94 (Q4/20²: €0.88). Reported earnings per share¹ were €0.90 (Q4/20: €0.73).

In FY/21, **earnings per share**¹ before special items increased by 4% (5% in constant currency) to €3.35 (FY/20²: €3.22). Reported earnings per share¹ were €3.26 (FY/20: €3.06).

Continued investment in growth

Spending on **property, plant and equipment** was €690 million corresponding to 7% of sales (Q4/20: €856 million; 9% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. In FY/21, spending on property, plant and equipment was €2,032 million corresponding to 5% of sales (FY/20: €2,398 million; 7% of sales).

Total **acquisition spending** was €278 million (Q4/20: €251 million). In FY/21, total acquisition spending was €1,085 million (FY/20: €902 million) mainly for the acquisition of the Eugin Group at Fresenius Helios which has been consolidated since April 1, 2021, and the acquisition of dialysis clinics at Fresenius Medical Care.

Strong cash flow development in Q4/21

Group **operating cash flow** increased by 26% to €1,749 million (Q4/20: €1,390 million) with an improved margin of 17.5% (Q4/20: 14.9%) mainly due to stringent working capital management. The good operating performance at Helios Spain, Fresenius Vamed and Fresenius Kabi also contributed to the positive development. Free cash flow before acquisitions and dividends increased to €1,075 million (Q4/20: €590 million). **Free cash flow after acquisitions and dividends** increased to €841 million (Q4/20: €329 million).

In FY/21, Group **operating cash flow** decreased to €5,078 million (FY/20: €6,549 million) with a margin of 13.5% (FY/20: 18.1%) mainly due to the U.S. government's advanced payments received in 2020 and the partial recoupment of these payments in 2021 at Fresenius Medical Care.

Free cash flow before acquisitions and dividends decreased to €3,061 million (FY/20: €4,183 million). **Free cash flow after acquisitions and dividends** decreased to €1,193 million (FY/20: €2,478 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 21-25.

Solid balance sheet structure

Group **total assets** increased by 8% (4% in constant currency) to €71,962 million (Dec. 31, 2020: €66,646 million). The increase is mainly due to currency translation effects, acquisitions as well as the expansion of business activities. Current assets increased by 11% (8% in constant currency) to €17,461 million (Dec. 31, 2020: €15,772 million) driven by the increase of cash and cash equivalents, trade accounts receivables and inventories. Non-current assets increased by 7% (3% in constant currency) to €54,501 million (Dec. 31, 2020: €50,874 million).

Total shareholders' equity increased by 13% (7% in constant currency) to €29,288 million (Dec. 31, 2020: €26,023 million). The increase is due to currency translation effects as well as the good net income development. The equity ratio was 40.7% (Dec. 31, 2020: 39.0%).

Group **debt** increased by 5% (2% in constant currency) to €27,155 million (Dec. 31, 2020: €25,913 million). Group **net debt** increased by 1% (-1% in constant currency) to €24,391 million (Dec. 31, 2020: €24,076 million).

As of December 31, 2021, the **net debt/EBITDA** ratio increased to $3.51x^{1,2}$ (Dec. 31, 2020: $3.44x^{1,2}$) driven by COVID-19 effects weighing on EBITDA.

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

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 21-25.

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 December 31, 2021, Fresenius Medical Care was treating 345,425 patients in 4,171 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	Q4/21	Q4/20	Growth	Growth in constant currency	Q1-4/21	Q1-4/20	Growth	Growth in constant currency
Sales	4,647	4,400	6%	3%	17,619	17,859	-1%	2%
EBITDA ¹	891	1,043	-15%	-18%	3,501	4,090	-14%	-12%
EBIT ¹	492	657	-25%	-28%	1,915	2,499	-23%	-21%
Net income ^{1, 2}	263	372	-29%	-32%	1,018	1,359	-25%	-23%
Employees (Dec. 31/Dec. 31)					130,251	133,129	-2%	

- **Business development significantly impacted by COVID-19 in 2021, effects are expected to continue into 2022**
- **Decline in excess mortality in the fourth quarter**
- **Return to earnings growth in 2022 targeted**

Sales increased by 6% (3% in constant currency) to €4,647 million (Q4/20: €4,400 million). Currency translation increased sales growth by 3%. Organic growth was 2%.

Acquisitions/divestitures contributed net 1% to sales growth.

In FY/21, sales decreased by 1% (increased by 2% in constant currency) to €17,619 million (FY/20: €17,859 million). Currency translation decreased sales growth by 3%. Organic growth was 1%. Acquisitions/divestitures contributed net 1% to sales growth.

EBIT decreased by 3% (-7% in constant currency) to €449 million (Q4/20: €462 million) resulting in a margin of 9.7% (Q4/20: 10.5%). EBIT before special items decreased by 25% (-28% in constant currency) to €492 million (Q4/20: €657 million), resulting in a margin of 10.6% (Q4/20: 14.9%). The decline was mainly due to a remeasurement effect on the fair value of investments, higher labor cost, the adverse COVID-19-related net effects and inflationary materials cost increases. These effects were only slightly mitigated by an improved U.S. payor mix, in particular due to an increased number of patients with Medicare Advantage coverage.

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 21-25.

In FY/21, EBIT decreased by 20% (-17% in constant currency) to €1,852 million (FY/20: €2,304 million) resulting in a margin of 10.5% (FY/20: 12.9%). EBIT before special items decreased by 23% (-21% in constant currency) to €1,915 million (FY/20: €2,499 million), resulting in a margin of 10.9% (FY/20: 14.0%).

Net income¹ increased by 29% (23% in constant currency) to €229 million (Q4/20: €177 million). Net income¹ before special items decreased by 29% (-32% in constant currency) to €263 million (Q4/20: €372 million) mainly due to the mentioned negative effects on operating income. In FY/21, net income¹ decreased by 17% (-14% in constant currency) to €969 million (FY/20: €1,164 million). Net income¹ before special items decreased by 25% (-23% in constant currency) to €1,018 million (FY/20: €1,359 million).

Operating cash flow was €669 million (Q4/20: €584 million) with a margin of 14.4% (Q4/20: 13.3%). The increase was mainly due to improved working capital including contributions from FME25 and U.S. federal relief funding, partially offset by continued recoupment of the U.S. government's payments received in 2020 under the CARES Act and lower tax payments related to COVID-19 reliefs in the prior year. In FY/21, operating cash flow was €2,489 million (FY/20: €4,233 million) with a margin of 14.1% (FY/20: 23.7%).

For FY/22, Fresenius Medical Care expects revenue² and net income^{1,3} to grow at low- to mid-single-digit percentage rates in constant currency⁴. For the underlying assumptions please see Fresenius Medical Care's press release at www.freseniusmedicalcare.com.

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/21 base: €17,619 million

³ FY/21 base: €1,018 million, before special items; FY/22 before special items

⁴ These targets are based on the 2021 results excluding the costs related to FME25 of €49 million (for net income). They are based on the outlined assumptions (<http://www.freseniusmedicalcare.com>), in constant currency and exclude special items. Special items include further 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 tables on pages 21-25.

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	Q4/21	Q4/20	Growth	Growth in constant currency	Q1-4/21	Q1-4/20	Growth	Growth in constant currency
Sales	1,823	1,815	0%	-2%	7,193	6,976	3%	4%
EBITDA ¹	407	344	18%	13%	1,601	1,490	7%	9%
EBIT ¹	279	236	18%	12%	1,153	1,095	5%	7%
Net income ^{1,2}	178	148	20%	13%	778	730	7%	8%
Employees (Dec. 31/Dec. 31)					41,397	40,519	2%	

- **Good performance in Q4 supported by COVID-driven demand, not expected to continue through 2022**
- **North America with positive organic sales and EBIT growth despite supply chain challenges**
- **Asia-Pacific with anticipated organic sales decline due to price effects in China post successful participation in NVBP tenders**
- **Separate reporting of Biosimilars sales starting Q1/22**

Sales remained on previous year's level (decreased by -2% in constant currency) at €1,823 million (Q4/20: €1,815 million). Organic growth was -1%. Divestitures reduced sales growth by 1%. Positive currency translation effects (2%) were mainly related to the appreciation of the U.S. dollar and the Chinese yuan against the Euro.

In FY/21, sales increased by 3% (4% in constant currency) to €7,193 million (FY/20: €6,976 million). Organic growth was 4%. Negative currency translation effects of 1% were mainly related to the weakness of the U.S. dollar.

Sales in **North America** increased by 7% (organic growth: 2%) to €589 million (Q4/20: €549 million) driven by COVID-19 related extra demand. In FY/21, sales in North America decreased by 5% (organic growth: -2%) to €2,258 million (FY/20: €2,376 million).

Sales in **Europe** decreased by 2% (organic growth: 0%) to €664 million (Q4/20: €680 million) mainly due to the high prior-year base. In FY/21, sales in Europe increased by 3% (organic growth: 3%) to €2,544 million (FY/20: €2,458 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 21-25.

Sales in **Asia-Pacific** decreased by 8% (organic growth: -13%) to €395 million (Q4/20: €428 million) due to the anticipated negative price effects from successful participation in NVBP (National Volume-Based Purchasing) tenders as well as the exceptionally high prior-year base. In FY/21, sales in Asia-Pacific increased by 10% (organic growth: 8%) to €1,643 million (FY/20: €1,497 million).

Sales in **Latin America/Africa** increased by 11% (organic growth: 12%) to €175 million (Q4/20: €158 million) due to ongoing COVID-19 related extra demand.

In FY/21, sales in Latin America/Africa increased by 16% (organic growth: 23%) to €748 million (FY/20: €645 million).

EBIT before special items increased by 18% (12% in constant currency) to €279 million (Q4/20¹: €236 million) with a margin of 15.3% (Q4/20¹:13.0%). The excellent performance is primarily due to COVID-19 related extra demand, and cost savings in the Asia-Pacific region, mainly in China. The ongoing competitive situation, supply chain challenges, the flow-through effects of tenders in China were headwinds. There were broadly offsetting one time effects across the regions.

In FY/21, EBIT before special items increased by 5% (7% in constant currency) to €1,153 million (FY/20¹: €1,095 million) with a margin of 16.0% (FY/20¹: 15.7%).

Net income^{1,2} increased by 20% (13% in constant currency) to €178 million (Q4/20¹: €148 million). In FY/21, net income^{1,2} increased by 7% (8% in constant currency) to €778 million (FY/20¹: €730 million).

Operating cash flow increased by 9% to €335 million (Q4/20: €307 million) with a margin of 18.4% (Q4/20: 16.9%) mainly due to a healthy operational performance. In FY/21, operating cash flow increased by 5% to €1,203 million (FY/20: €1,143 million) with a margin of 16.7% (FY/20: 16.4%).

For FY/22, Fresenius Kabi expects organic sales³ growth in a low-single-digit percentage range. Constant currency EBIT⁴ is expected to decline in a high-single- to low-double-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

Starting Q1/22, the sales of the Biosimilars business will be reported on a quarterly basis.

¹ Before special items

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

³ FY/21 base: €7,193 million

⁴ FY/21 base: €1,153 million, before special items, FY/22 before special items

For a detailed overview of special items please see the reconciliation tables on pages 21-25.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud) and the Eugin Group. Helios Germany operates 90 hospitals, ~130 outpatient centers and 6 prevention centers. Quirónsalud operates 49 hospitals in Spain as well as 88 outpatient centers and ~300 occupational risk prevention centers. In addition, the company is active in Latin America with 7 hospitals and as a provider of medical diagnostics.

€ in millions	Q4/21	Q4/20	Growth	Growth in constant currency	Q1-4/21	Q1-4/20	Growth	Growth in constant currency
Sales	2,882	2,637	9%	9%	10,891	9,818	11%	11%
EBITDA ¹	469	443	5%	6%	1,600	1,470	9%	9%
EBIT ¹	339	328	3%	3%	1,127	1,025	10%	10%
Net income ^{1,2}	227	225	1%	1%	728	666	9%	10%
Employees (Dec. 31/Dec. 31)					123,484	116,952	6%	

- **Sales growth at Helios Germany driven by increasing admissions and acquisitions**
- **Helios Spain with strong organic sales growth; EBIT growth influenced by exceptionally high prior-year base**
- **Separate reporting of Fertility Services starting Q1/22**

Sales increased by 9% (9% in constant currency) to €2,882 million (Q4/20: €2,637 million). Organic growth was 5%. Acquisitions contributed 4% to sales growth. In FY/21, sales increased by 11% (11% in constant currency) to €10,891 million (FY/20: €9,818 million). Organic growth was 7%. Acquisitions contributed 4% to sales growth.

Sales of **Helios Germany** increased by 7% (organic growth: 4%) to €1,745 million (Q4/20: €1,637 million) primarily driven by increasing admissions. Acquisitions contributed 3% to sales growth. In FY/21, sales of Helios Germany increased by 6% (organic growth: 2%) to €6,733 million (FY/20: €6,340 million). Acquisitions contributed 4% to sales growth.

Sales of **Helios Spain** increased by 9% (9% in constant currency) to €1,084 million (Q4/20: €999 million). Organic growth of 9% was driven by the continuous high level of treatment activity and a consistently high level of demand for the occupational risk prevention services as well as good contributions from Latin America. In FY/21, sales of Helios Spain increased by 16% (17% in constant currency) to €4,021 million (FY/20: €3,475 million). Organic growth was 15%. Acquisitions contributed 2% to sales growth.

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 21-25.

EBIT¹ of Fresenius Helios increased by 3% (3% in constant currency) to €339 million (Q4/20: €328 million) with a margin¹ of 11.8% (Q4/20: 12.4%).

In FY/21, EBIT¹ of Fresenius Helios increased by 10% (10% in constant currency) to €1,127 million (FY/20: €1,025 million) with a margin¹ of 10.3% (FY/20: 10.4%).

EBIT¹ of **Helios Germany** increased by 9% to €171 million (Q4/20: €157 million) with a margin¹ of 9.8% (Q4/20: 9.6%) driven by the positive business development as well as the compensation for COVID-19 related revenue shortfalls. In FY/21, EBIT¹ of Helios Germany increased by 2% to €613 million (FY/20: €602 million) with a margin¹ of 9.1% (FY/20: 9.5%).

EBIT¹ of **Helios Spain** increased by 2% (3% in constant currency) to €162 million (Q4/20: €159 million) with a margin¹ of 14.9% (Q4/20: 15.9%). EBIT growth was influenced by the exceptionally high prior-year base. In addition, higher costs for personnel, personal protective equipment and selected medical products, among others, had a negative impact. In FY/21, EBIT¹ of Helios Spain increased by 22% (24% in constant currency) to €514 million (FY/20: €420 million) with a margin¹ of 12.8% (FY/20: 12.1%).

Net income^{1,2} increased by 1% to €227 million (Q4/20: €225 million).

In FY/21, net income^{1,2} increased by 9% to €728 million (FY/20: €666 million).

Operating cash flow increased to €609 million (Q4/20: €434 million) with a margin of 21.1% (Q4/20: 16.5%) driven by the positive business development as well as stringent working capital management. In FY/21, operating cash flow increased to €1,204 million (FY/20: €1,149 million) with a margin of 11.1% (FY/20: 11.7%).

For FY/22, Fresenius Helios expects organic sales³ growth in a low- to mid-single-digit percentage range and constant currency EBIT⁴ growth in a mid-single-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

The **Eugin Group** contributed €133 million to sales and €19 million EBIT in 2021, with first-time consolidation effective April 1, 2021. Starting Q1/22, sales and EBIT of the Eugin Group will be reported under "Fertility Services" on a quarterly basis.

¹ Before special items

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

³ FY/21 base: €10,891 million

⁴ FY/21 base: €1,127 million, FY/22 before special items

For a detailed overview of special items please see the reconciliation tables on pages 21-25.

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	Q4/21	Q4/20	Growth	Growth in constant currency	Q1-4/21	Q1-4/20	Growth	Growth in constant currency
Sales	748	577	30%	29%	2,297	2,068	11%	11%
EBITDA ¹	91	62	47%	47%	191	113	69%	69%
EBIT ¹	66	39	69%	69%	101	29	--	--
Net income ^{1,2}	49	25	96%	96%	67	2	--	--
Employees (Dec. 31/Dec. 31)					19,721	19,414	2%	

- **Strong finish to the year with excellent organic sales and EBIT growth**
- **Project business recovering - back to the typical phasing with a strong Q4**
- **Rehabilitation business developing steadily despite continuous COVID-19 impact; technical service business remains robust**

Sales increased by 30% (29% in constant currency) to €748 million (Q4/20: €577 million). Organic growth was 29%. In FY/21, sales increased by 11% (11% in constant currency) to €2,297 million (FY/20: €2,068 million). Organic growth was 11%.

Sales in the **service business** increased by 12% to €415 million (Q4/20: €372 million). Sales in the **project business** increased by 62% to €333 million (Q4/20: €205 million), driven by the good operating performance across all regions.

In FY/21, sales in the service business increased by 10% to €1,580 million (FY/20: €1,435 million). Sales in the project business increased by 13% to €717 million (FY/20: €633 million).

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 21-25.

EBIT¹ increased by 69% (69% in constant currency) to €66 million (Q4/20: €39 million) with a margin¹ of 8.8% (Q4/20: 6.8%). This significant recovery is due to the good business performance in all regions. In FY/21, EBIT¹ more than tripled (248% in constant currency) to €101 million (FY/20: €29 million) with a margin¹ of 4.4% (FY/20: 1.4%).

Net income^{1,2} increased to €49 million (Q4/20: €25 million).

In FY/21, net income^{1,2} increased to €67 million (FY/20: €2 million).

Order intake was €319 million in Q4/21 (Q4/20: €648 million) and €1,290 million in FY/21 (FY/20: €1,010 million). As of December 31, 2021, **order backlog** was at €3,473 million (December 31, 2020: €3,055 million).

Operating cash flow increased to €128 million (Q4/20: €74 million) with a margin of 17.1% (Q4/20: 12.8%) mainly due to an improved working capital development.

In FY/21, operating cash flow increased to €151 million (FY/20: €78 million) with a margin of 6.6% (FY/20: 3.8%).

For FY/22, Fresenius Vamed expects organic sales³ growth in a high-single to low-double-digit percentage range and constant currency EBIT⁴ to return to absolute pre-COVID-19 levels (FY/19: €134 million). Both sales and EBIT outlook include expected negative COVID-19 effects.

¹ Before special items

² Net income attributable to shareholders of VAMED AG

³ FY/21 base: €2,297 million

⁴ FY/21 base: €101 million; FY/22 before special items

For a detailed overview of special items please see the reconciliation tables on pages 21-25.

Conference Call

As part of the publication of the results for FY 2021, a conference call will be held on February 22, 2022 at 1:30 p.m. CET (7:30 a.m. EST). 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 2021, Group sales were €37.5 billion. On December 31, 2021, the Fresenius Group had 316,078 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/21 for Guidance FY/22

Group and Segments

in Mio €	Fresenius Konzern	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Sales reported (base)	37,520	17,619	7,193	10,891	2,297
Revaluations of biosimilars contingent purchase price liabilities			-49		
Expenses associated with the Fresenius cost and efficiency program			58	10	0
EBIT (before special items = base Kabi, Helios, Vamed guidance)			1,153	1,127	101
Net income (as reported)	1,818	969			
Revaluations of biosimilars contingent purchase price liabilities	-33				
Expenses associated with the Fresenius cost and efficiency program (including costs related to FME25 program)	82	49			
Net income (before special items = base FMC guidance)		1,018			
Net income (before special items= base Fresenius Group guidance)	1,867				

Estimated COVID-19 effects Q4/21

€ in millions	Reported growth rate in constant currency including COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	Q4/21	Q4/20	Q4/21	Q4/20	Q4/21	Q4/20
Sales	5%	5%	0 to -1%	-2 to -3%	5 to 6%	7 to 8%
Net income (before special items) ¹	3%	2%	0 to -4%	-1 to -5%	3 to 7%	3 to 7%

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

Estimated COVID-19 effects Q1-4/21

€ in millions	Reported growth rate in constant currency including COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	Q1-4/21	Q1-4/20	Q1-4/21	Q1-4/20	Q1-4/21	Q1-4/20
Sales	5%	5%	0 to -1%	-2 to -3%	5 to 6%	7 to 8%
Net income (before special items) ¹	5%	-3%	-1 to -5%	-5 to -9%	6 to 10%	2 to 6%

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

Statement of Comprehensive Income

€ in millions	Q1-4/21	Q1-4/20	Growth
Sales	37,520	36,277	3%
Cost of goods sold	-27,209	-25,961	-5%
Gross profit	10,311	10,316	0%
Selling, general and administrative expenses	-5,453	-5,430	0%
Other operating income and expenses	105	250	-58%
Research and development expenses	-805	-751	-7%
Operating income (EBIT)	4,158	4,385	-5%
Financial result	-506	-659	23%
Income before income taxes	3,652	3,726	-2%
Income taxes	-833	-903	8%
Net income	2,819	2,823	0%
Noncontrolling interests	1,001	1,116	-10%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	1,867	1,796	4%
Net income attributable to Fresenius SE & Co. KGaA ¹	1,818	1,707	7%
Earnings per ordinary share in € ^{1,2}	3.35	3.22	4%
Fully diluted earnings per ordinary share in € ^{1,2}	3.35	3.22	4%
Earnings per ordinary share in € ¹	3.26	3.06	7%
Fully diluted earnings per ordinary share in € ¹	3.26	3.06	7%
Average number of shares	558,061,878	557,451,759	0%
EBITDA ²	6,854	7,132	-4%
Depreciation and amortization ²	-2,602	-2,520	-3%
EBIT ²	4,252	4,612	-8%
EBITDA margin ²	18.3%	19.7%	
EBIT margin ²	11.3%	12.7%	

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 21-25.

Reconciliation

Consolidated results for Q4/21 and FY/21 as well as for Q4/20 and FY/20 include special items. The special items shown within the reconciliation tables are reported in the Group Corporate segment.

Fresenius Group Q4/21

€ in millions	Q4/21	Q4/20	Growth rate	Growth rate in constant currency
Sales reported	9,966	9,304	7%	5%
EBIT reported (after special items)	1,123	1,024	10%	6%
Revaluations of biosimilars contingent purchase price liabilities	-49	32		
Impairment of Goodwill at FMC Latin America	-	195		
Expenses associated with the Fresenius cost and efficiency program	92	-		
EBIT (before special items)	1,166	1,251	-7%	-9%
Net interest reported (after special items)	-122	-156	22%	23%
Revaluations of biosimilars contingent purchase price liabilities	2	-3		
Net interest (before special items)	-120	-159	25%	26%
Income taxes reported (after special items)	-242	-255	5%	7%
Revaluations of biosimilars contingent purchase price liabilities	14	-8		
Expenses associated with the Fresenius cost and efficiency program	-14	-		
Income taxes (before special items)	-242	-263	8%	10%
Noncontrolling interests reported (after special items)	-260	-203	-28%	-22%
Impairment of Goodwill at FMC Latin America	-	-132		
Expenses associated with the Fresenius cost and efficiency program	-23	-		
Noncontrolling interests (before special items)	-283	-335	16%	19%
Net income reported (after special items)¹	499	410	22%	19%
Revaluations of biosimilars contingent purchase price liabilities	-33	21		
Impairment of Goodwill at FMC Latin America	-	63		
Expenses associated with the Fresenius cost and efficiency program	55	-		
Net income (before special items)¹	521	494	5%	3%

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

Fresenius Group FY/21

€ in millions	Q1-4/21	Q1-4/20	Growth rate	Growth rate in constant currency
Sales reported	37,520	36,277	3%	5%
EBIT reported (after special items)	4,158	4,385	-5%	-3%
Revaluations of biosimilars contingent purchase price liabilities	-49	32		
Impairment of Goodwill at FMC Latin America	-	195		
Expenses associated with the Fresenius cost and efficiency program	143	-		
EBIT (before special items)	4,252	4,612	-8%	-6%
Net interest reported (after special items)	-506	-659	23%	22%
Revaluations of biosimilars contingent purchase price liabilities	2	5		
Net interest (before special items)	-504	-654	23%	22%
Income taxes reported (after special items)	-833	-903	8%	6%
Revaluations of biosimilars contingent purchase price liabilities	14	-11		
Expenses associated with the Fresenius cost and efficiency program	-29	-		
Income taxes (before special items)	-848	-914	7%	6%
Noncontrolling interests reported (after special items)	-1,001	-1,116	10%	8%
Impairment of Goodwill at FMC Latin America	-	-132		
Expenses associated with the Fresenius cost and efficiency program	-32	-		
Noncontrolling interests (before special items)	-1,033	-1,248	17%	15%
Net income reported (after special items)¹	1,818	1,707	7%	8%
Revaluations of biosimilars contingent purchase price liabilities	-33	26		
Impairment of Goodwill at FMC Latin America	-	63		
Expenses associated with the Fresenius cost and efficiency program	82	-		
Net income (before special items)¹	1,867	1,796	4%	5%

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

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

€ in millions	Q4/21	Q4/20	Growth rate	Growth rate in constant currency
Sales reported	4,647	4,400	6%	3%
EBIT reported (after special items)	449	462	-3%	-7%
Impairment of Goodwill at FMC Latin America	-	195		
Costs related to FME25 program	43	-		
EBIT (before special items)	492	657	-25%	-28%
Net income reported (after special items)¹	229	177	29%	23%
Impairment of Goodwill at FMC Latin America	-	195		
Costs related to FME25 program	34	-		
Net income (before special items)¹	263	372	-29%	-32%

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

€ in millions	Q1-4/21	Q1-4/20	Growth rate	Growth rate in constant currency
Sales reported	17,619	17,859	-1%	2%
EBIT reported (after special items)	1,852	2,304	-20%	-17%
Impairment of Goodwill at FMC Latin America	-	195		
Costs related to FME25 program	63	-		
EBIT (before special items)	1,915	2,499	-23%	-21%
Net income reported (after special items)¹	969	1,164	-17%	-14%
Impairment of Goodwill at FMC Latin America	-	195		
Costs related to FME25 program	49	-		
Net income (before special items)¹	1,018	1,359	-25%	-23%

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

Reconciliation Fresenius Kabi

€ in millions	Q4/21	Q4/20	Growth rate	Growth rate in constant currency
Sales reported	1,823	1,815	0%	-2%
Revaluations of biosimilars contingent purchase price liabilities	-49	32		
Expenses associated with the Fresenius cost and efficiency program	32	-		
EBIT (before special items)	279	236	18%	12%

€ in millions	Q1-4/21	Q1-4/20	Growth rate	Growth rate in constant currency
Sales reported	7,193	6,976	3%	4%
Revaluations of biosimilars contingent purchase price liabilities	-49	32		
Expenses associated with the Fresenius cost and efficiency program	58	-		
EBIT (before special items)	1,153	1,095	5%	7%

Reconciliation Fresenius Helios

€ in millions	Q4/21	Q4/20	Growth rate	Growth rate in constant currency
Sales reported	2,882	2,637	9%	9%
Expenses associated with the Fresenius cost and efficiency program	9	-		
EBIT (before special items)	339	328	3%	3%

€ in millions	Q1-4/21	Q1-4/20	Growth rate	Growth rate in constant currency
Sales reported	10,891	9,818	11 %	11 %
Expenses associated with the Fresenius cost and efficiency program	10	-		
EBIT (before special items)	1,127	1,025	10 %	10 %

Reconciliation Fresenius Vamed

€ in millions	Q4/21	Q4/20	Growth rate	Growth rate in constant currency
Sales reported	748	577	30%	29%
Expenses associated with the Fresenius cost and efficiency program	0	-		
EBIT (before special items)	66	39	69%	69%

€ in millions	Q1-4/21	Q1-4/20	Growth rate	Growth rate in constant currency
Sales reported	2,297	2,068	11%	11%
Expenses associated with the Fresenius cost and efficiency program	0	-		
EBIT (before special items)	101	29	--	--

Statement of Financial Position

€ in millions	Dec. 31, 2021	Dec. 31, 2020	Growth
ASSETS			
Current assets	17,461	15,772	11%
thereof trade accounts receivables	7,045	6,937	2%
thereof inventories	4,218	3,945	7%
thereof cash and cash equivalents	2,764	1,837	50%
Non-current assets	54,501	50,874	7%
thereof property, plant and equipment	12,569	11,912	6%
thereof goodwill and other intangible assets	32,775	30,335	8%
thereof right-of-use-assets	6,014	5,691	6%
Total assets	71,962	66,646	8%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities	42,674	40,623	5%
thereof trade accounts payable	2,039	1,816	12%
thereof accruals and other short-term liabilities	10,594	9,913	7%
thereof debt	27,155	25,913	5%
<i>thereof lease liabilities</i>	6,590	6,188	6%
Noncontrolling interests	10,290	9,074	13%
Total Fresenius SE & Co. KGaA shareholders' equity	18,998	16,949	12%
Total shareholders' equity	29,288	26,023	13%
Total liabilities and shareholders' equity	71,962	66,646	8%

Statement of Cash Flows

€ in millions	Q4/21	Q4/20	Growth	Q1-4/21	Q1-4/20	Growth
Net income	759	613	24%	2,819	2,823	0%
Depreciation and amortization	745	830	-10%	2,667	2,715	-2%
Change working capital and others	245	-53	--	-408	1,011	-140%
Operating Cash flow	1,749	1,390	26%	5,078	6,549	-22%
Capital expenditure, net	-674	-800	16%	-2,017	-2,366	15%
Cash flow before acquisitions and dividends	1,075	590	82%	3,061	4,183	-27%
Cash used for acquisitions/ proceeds from divestitures	-157	-202	22%	-800	-645	-24%
Dividends paid	-77	-59	-31%	-1,068	-1,060	-1%
Free cash flow after acquisitions and dividends	841	329	156%	1,193	2,478	-52%
Cash provided by/used for financing activities	-480	-1,070	55%	-384	-2,057	81%
Effect of exchange rates on change in cash and cash equivalents	-10	-80	88%	118	-238	150%
Net change in cash and cash equivalents	351	-821	143%	927	183	--

Segment reporting by business segment Q4/21

by business segment, C in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q4/20 ¹	Q4/20 ²	Growth	Q4/21 ³	Q4/20 ⁴	Growth	Q4/21 ⁵	Q4/20	Growth	Q4/21 ⁵	Q4/20	Growth	Q4/21 ⁵	Q4/20 ⁷	Growth	Q4/21	Q4/20	Growth
Sales	4,647	4,400	6%	1,823	1,815	0%	2,882	2,637	9%	748	577	30%	-134	-125	-7%	9,966	9,304	7%
thereof contribution to consolidated sales	4,632	4,391	5%	1,804	1,797	0%	2,872	2,631	9%	657	484	36%	1	1	0%	9,966	9,304	7%
thereof intercompany sales	15	9	67%	19	18	6%	10	6	67%	91	93	-2%	-135	-126	-7%	-	-	-
contribution to consolidated sales	46%	47%		18%	20%		29%	28%		7%	5%		0%	0%		100%	100%	
EBITDA	891	1,043	-15%	407	344	18%	466	443	5%	91	62	47%	13	-38	134%	1,868	1,854	1%
Depreciation and amortization	399	387	3%	128	108	19%	127	115	10%	25	23	9%	66	197	-66%	745	830	-10%
EBIT	492	656	-25%	279	236	18%	339	328	3%	66	39	69%	-53	-235	77%	1,123	1,024	10%
Net interest	-66	-84	21%	-10	-19	47%	-48	-43	-12%	-3	-6	50%	5	-4	--	-122	-156	22%
Income taxes	-87	-139	37%	-79	-56	-41%	-60	-57	-5%	-13	-7	-86%	-3	4	-175%	-242	-255	5%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	263	372	-29%	178	148	20%	227	225	1%	49	25	96%	-218	-360	39%	499	410	22%
Operating cash flow	669	584	15%	335	307	9%	609	434	40%	128	74	73%	8	-9	189%	1,749	1,390	26%
Cash flow before acquisitions and dividends	401	284	41%	165	110	50%	383	149	157%	106	61	74%	20	-14	--	1,075	590	82%
Capital expenditure, gross	266	306	-13%	186	227	-18%	227	284	-20%	23	31	-26%	-12	8	--	690	856	-19%
Acquisitions, gross/investments	262	161	64%	0	14	-100%	15	76	-80%	0	0		1	-		278	251	11%
Research and development expenses	68	53	29%	152	146	4%	1	1	0%	-	-		-14	2	--	207	202	2%
Key figures																		
EBITDA margin	19.2%	23.7%		22.3%	19.0%		16.2%	16.8%		12.2%	10.7%					18.5% ³	20.3%	⁴
EBIT margin	10.6%	14.9%		15.3%	13.0%		11.8%	12.4%		8.8%	6.8%					11.7% ³	13.4%	⁸
Depreciation and amortization in % of sales	8.6%	8.9%		7.0%	6.0%		4.4%	4.4%		3.3%	4.0%					7.5%	8.9%	
Operating cash flow in % of sales	14.4%	13.3%		18.4%	16.9%		21.1%	16.5%		17.1%	12.8%					17.5%	14.9%	

¹ Before costs related to FME25 program

² Before impairment of Goodwill at FMC Latin America

³ Before expenses associated with the Fresenius cost and efficiency program and revaluations of biosimilars contingent purchase price liabilities

⁴ Before revaluations of biosimilars contingent purchase price liabilities

⁵ Before expenses associated with the Fresenius cost and efficiency program

⁶ After expenses associated with the Fresenius cost and efficiency program and revaluations of biosimilars contingent purchase price liabilities

⁷ After revaluations of biosimilars contingent purchase price liabilities and impairment of goodwill at FMC Latin America

⁸ Before revaluations of biosimilars contingent purchase price liabilities and impairment of goodwill at FMC Latin America

Segment reporting by business segment FY/21

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q1-4/21 ¹	Q1-4/20 ²	Growth	Q1-4/21 ³	Q1-4/20 ⁴	Growth	Q1-4/21 ⁵	Q1-4/20	Growth	Q1-4/21 ⁵	Q1-4/20	Growth	Q1-4/21 ⁶	Q1-4/20 ⁷	Growth	Q1-4/21	Q1-4/20	Growth
Sales	17,619	17,859	-1%	7,193	6,976	3%	10,891	9,818	11%	2,297	2,068	11%	-480	-444	-8%	37,520	36,277	3%
thereof contribution to consolidated sales	17,570	17,819	-1%	7,126	6,916	3%	10,862	9,798	11%	1,960	1,742	13%	2	2	0%	37,520	36,277	3%
thereof intercompany sales	49	40	23%	67	60	12%	29	20	45%	337	326	3%	-482	-446	-8%	-	-	-
contribution to consolidated sales	47%	49%		19%	19%		29%	27%		5%	5%		0%	0%		100%	100%	
EBITDA	3,501	4,090	-14%	1,601	1,490	7%	1,600	1,470	9%	191	113	69%	-68	-63	-8%	6,825	7,100	-4%
Depreciation and amortization	1,586	1,591	0%	448	395	13%	473	445	6%	90	84	7%	70	200	-65%	2,667	2,715	-2%
EBIT	1,915	2,499	-23%	1,153	1,095	5%	1,127	1,025	10%	101	29	--	-138	-263	48%	4,158	4,385	-5%
Net interest	-280	-368	24%	-58	-82	29%	-184	-180	-2%	-10	-20	50%	26	-9	--	-506	-659	23%
Income taxes	-367	-501	27%	-259	-239	-8%	-199	-171	-16%	-20	-4	--	12	12	0%	-833	-903	8%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,018	1,359	-25%	778	730	7%	728	666	9%	67	2	--	-773	-1,050	26%	1,818	1,707	7%
Operating cash flow	2,489	4,233	-41%	1,203	1,143	5%	1,204	1,149	5%	151	78	94%	31	-54	157%	5,078	6,549	-22%
Cash flow before acquisitions and dividends	1,660	3,197	-48%	659	450	46%	637	609	5%	72	2	--	33	-75	144%	3,061	4,183	-27%
Total assets	34,367	31,689	8%	14,698	13,591	8%	20,891	19,241	9%	2,795	2,716	3%	-789	-591	-34%	71,962	66,646	8%
Debt	13,320	12,380	8%	4,159	4,181	-1%	8,059	7,472	8%	721	686	5%	896	1,194	-25%	27,155	25,913	5%
Other operating liabilities	6,199	6,192	0%	3,250	3,225	1%	3,176	2,585	23%	994	933	7%	385	385	0%	14,004	13,320	5%
Capital expenditure, gross	854	1,052	-19%	532	687	-23%	568	541	5%	80	95	-16%	-2	23	-109%	2,032	2,398	-15%
Acquisitions, gross/investments	628	407	55%	1	31	-97%	453	459	-1%	1	6	-83%	2	-1	--	1,085	902	20%
Research and development expenses	221	194	14%	595	553	8%	3	2	50%	-	-		-14	2	--	805	751	7%
Employees (per capita on balance sheet date)	130,251	133,129	-2%	41,397	40,519	2%	123,484	116,952	6%	19,721	19,414	2%	1,225	1,255	-2%	316,078	311,269	2%
Key figures																		
EBITDA margin	19.9%	22.9%		22.3%	21.4%		14.7%	15.0%		8.3%	5.5%					18.3%	19.7%	⁴
EBIT margin	10.9%	14.0%		16.0%	15.7%		10.3%	10.4%		4.4%	1.4%					11.3%	12.7%	⁸
Depreciation and amortization in % of sales	9.0%	8.9%		6.2%	5.7%		4.3%	4.5%		3.9%	4.1%					7.1%	7.5%	
Operating cash flow in % of sales	14.1%	23.7%		16.7%	16.4%		11.1%	11.7%		6.6%	3.8%					13.5%	18.1%	
ROOA	6.2%	8.2%		9.4%	9.2%		5.9%	5.7%		4.3%	1.3%					6.5%	7.3%	¹⁰

¹ Before costs related to FME25 program

² Before impairment of Goodwill at FMC Latin America

³ Before expenses associated with the Fresenius cost and efficiency program and revaluations of biosimilars contingent purchase price liabilities

⁴ Before revaluations of biosimilars contingent purchase price liabilities

⁵ Before expenses associated with the Fresenius cost and efficiency program

⁶ After expenses associated with the Fresenius cost and efficiency program and revaluations of biosimilars contingent purchase price liabilities

⁷ After revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America

⁸ Before revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America

⁹ The underlying pro forma EBIT does not include expenses associated with the Fresenius cost and efficiency program and revaluations of biosimilars contingent purchase price liabilities.

¹⁰ 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	Q4/21	Q4/20	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / Divestitures	% of total sales ¹
Fresenius Medical Care	4,647	4,400	6%	3%	3%	2%	1%	46%
Fresenius Kabi	1,823	1,815	0%	2%	-2%	-1%	-1%	18%
Fresenius Helios	2,882	2,637	9%	0%	9%	5%	4%	29%
Fresenius Vamed	748	577	30%	1%	29%	29%	0%	7%
Total	9,966	9,304	7%	2%	5%	4%	1%	100%

€ in millions	Q1-4/21	Q1-4/20	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / Divestitures	% of total sales ¹
Fresenius Medical Care	17,619	17,859	-1%	-3%	2%	1%	1%	47%
Fresenius Kabi	7,193	6,976	3%	-1%	4%	4%	0%	19%
Fresenius Helios	10,891	9,818	11%	0%	11%	7%	4%	29%
Fresenius Vamed	2,297	2,068	11%	0%	11%	11%	0%	5%
Total	37,520	36,277	3%	-2%	5%	4%	1%	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	Q4/21	Q4/20	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / divestitures	% of total sales
North America	3,757	3,518	7%	5%	2%	1%	1%	38%
Europe	4,445	4,205	6%	0%	6%	4%	2%	44%
Asia-Pacific	1,080	1,058	2%	3%	-1%	-1%	0%	11%
Latin America	494	405	22%	-5%	27%	25%	2%	5%
Africa	190	118	61%	3%	58%	58%	0%	2%
Total	9,966	9,304	7%	2%	5%	4%	1%	100%

€ in millions	Q1-4/21	Q1-4/20	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / divestitures	% of total sales
North America	14,363	14,801	-3%	-3%	0%	-1%	1%	38%
Europe	16,888	15,813	7%	0%	7%	5%	2%	45%
Asia-Pacific	3,938	3,705	6%	0%	6%	6%	0%	11%
Latin America	1,830	1,566	17%	-11%	28%	24%	4%	5%
Africa	501	392	28%	3%	25%	25%	0%	1%
Total	37,520	36,277	3%	-2%	5%	4%	1%	100%

Statement of Financial Position Business Segments

Fresenius Medical Care

€ in millions	Dec. 31, 2021	Dec. 31, 2020	Growth
Assets			
Trade accounts receivables	3,406	3,153	8%
Inventories	2,038	1,895	8%
Property, plant and equipment	4,235	4,057	4%
Goodwill and other intangible assets	15,821	14,340	10%
Right-of-use-assets	4,316	4,130	5%
Other assets	4,551	4,114	11%
Total assets	34,367	31,689	8%
Liabilities			
Debt	13,243	12,363	7%
<i>thereof lease liabilities</i>	4,750	4,492	6%
Other liabilities	7,145	6,995	2%
Total shareholder's equity	13,979	12,331	13%
Total liabilities and shareholder's equity	34,367	31,689	8%

Fresenius Kabi

€ in millions	Dec. 31, 2021	Dec. 31, 2020	Growth
Assets			
Trade accounts receivables	853	876	-3%
Inventories	1,843	1,722	7%
Property, plant and equipment	2,951	2,660	11%
Goodwill and other intangible assets	6,534	6,221	5%
Right-of-use-assets	330	342	-4%
Other assets	2,187	1,770	24%
Total assets	14,698	13,591	8%
Liabilities			
Debt	452	489	-8%
<i>thereof lease liabilities</i>	362	366	-1%
Other liabilities	7,112	7,080	0%
Total shareholder's equity	7,134	6,022	18%
Total liabilities and shareholder's equity	14,698	13,591	8%

Fresenius Helios

€ in millions	Dec. 31, 2021	Dec. 31, 2020	Growth
Assets			
Trade accounts receivables	2,330	2,507	-7%
Inventories	239	225	6%
Property, plant and equipment	4,707	4,534	4%
Goodwill and other intangible assets	10,038	9,421	7%
Right-of-use-assets	1,004	909	10%
Other assets	2,573	1,645	56%
Total assets	20,891	19,241	9%
Liabilities			
Debt	1,181	1,089	8%
<i>thereof lease liabilities</i>	1,107	1,008	10%
Other liabilities	10,530	9,448	11%
Total shareholder's equity	9,180	8,704	5%
Total liabilities and shareholder's equity	20,891	19,241	9%

Fresenius Vamed

€ in millions	Dec. 31, 2021	Dec. 31, 2020	Growth
Assets			
Trade accounts receivables	457	401	14%
Inventories	87	80	9%
Property, plant and equipment	498	461	8%
Goodwill and other intangible assets	324	322	1%
Right-of-use-assets	478	442	8%
Other assets	951	1,010	-6%
Total assets	2,795	2,716	3%
Liabilities			
Debt	538	500	8%
<i>thereof lease liabilities</i>	490	453	8%
Other liabilities	1,201	1,162	3%
Total shareholder's equity	1,056	1,054	0%
Total liabilities and shareholder's equity	2,795	2,716	3%

Statement of Cash Flows Business Segments

Fresenius Medical Care

€ in millions	Q1-4/21	Q1-4/20	Growth
Net income	1,219	1,435	-15%
Depreciation and amortization	1,624	1,786	-9%
Change in working capital and others	-354	1,012	-135%
Operating cash flow	2,489	4,233	-41%
in % of sales	14.1%	23.7%	
Capital expenditure, net	-829	-1,036	20%
Cash flow before acquisitions and dividends	1,660	3,197	-48%
Cash used for acquisitions, net	-366	-299	-22%
Free cash flow after acquisitions and before dividends	1,294	2,898	-55%

Fresenius Kabi

€ in millions	Q1-4/21	Q1-4/20	Growth
Net income	820	748	10%
Depreciation and amortization	475	395	20%
Change in working capital and others	-92	0	
Operating cash flow	1,203	1,143	5%
in % of sales	16.7%	16.4%	
Capital expenditure, net	-544	-693	22%
Cash flow before acquisitions and dividends	659	450	46%
Cash used for acquisitions, net	1	-13	108%
Free cash flow after acquisitions and before dividends	660	437	51%

Fresenius Helios

€ in millions	Q1-4/21	Q1-4/20	Growth
Net income	736	674	9%
Depreciation and amortization	473	445	6%
Change in working capital and others	-5	30	-117%
Operating cash flow	1,204	1,149	5%
in % of sales	11.1%	11.7%	
Capital expenditure, net	-567	-540	-5%
Cash flow before acquisitions and dividends	637	609	5%
Cash used for acquisitions, net	-432	-328	-32%
Free cash flow after acquisitions and before dividends	205	281	-27%

Fresenius Vamed

€ in millions	Q1-4/21	Q1-4/20	Growth
Net income	71	5	--
Depreciation and amortization	90	84	7%
Change in working capital and others	-10	-11	9%
Operating cash flow	151	78	94%
in % of sales	6.6%	3.8%	
Capital expenditure, net	-79	-76	-4%
Cash flow before acquisitions and dividends	72	2	--
Cash used for acquisitions, net	-1	-6	83%
Free cash flow after acquisitions and before dividends	71	-4	--