

## Press Release

**Matthias Link**  
Corporate Communications

Fresenius SE & Co. KGaA  
Else-Kröner-Straße 1  
61352 Bad Homburg  
Germany  
T +49 6172 608-2872  
F +49 6172 608-2294  
matthias.link@fresenius.com  
www.fresenius.com

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### Fresenius with solid start to 2022 despite macroeconomic challenges

- Fresenius Medical Care in line with its expectations countering significant headwinds
- Fresenius Kabi's solid financial performance based on strong Emerging Markets growth
- Fresenius Helios' strong performance driven by growing admissions in Germany and Spain
- Fresenius Vamed with continued progress towards normal operations, very good performance in the service business
- Ongoing headwinds from cost inflation and supply chain challenges, with uncertainty and volatility fueled by the Ukraine war
- Guidance for 2022 confirmed
- Fresenius appoints Sara Hennicken as Chief Financial Officer – Rachel Empey to leave company at own request<sup>1</sup>
- Dr. Carla Kriwet to succeed Rice Powell on January 1, 2023, as Chief Executive Officer of Fresenius Medical Care and member of the Fresenius Management Board<sup>1</sup>

€ in millions	Q1/2022	Growth	Growth in constant currency
Sales	9,720	8%	5%
EBIT <sup>2</sup>	996	-1%	-5%
Net income <sup>2,3</sup>	462	6%	3%

<sup>1</sup> Please see separate Fresenius and Fresenius Medical Care press releases

<sup>2</sup> Before special items

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

Stephan Sturm, CEO of Fresenius, said: "We have made a solid start into 2022 – somewhat better, even, than expected at Fresenius Helios and Fresenius Kabi. The first quarter was burdened by the ongoing coronavirus pandemic, the war in Ukraine, supply chain bottlenecks and, above all, cost increases that are in some cases significant. We will have to watch all these factors very closely. Still, our businesses developed well. With the announced transactions at Fresenius Kabi and Fresenius Medical Care we've taken important steps in the realization of our growth strategy, thereby improving the foundations for our future business success. We therefore continue to expect overall healthy sales and earnings growth, and to look ahead with confidence to the rest of our business year and beyond."

### **FY/22 Group guidance confirmed**

For FY/22, Fresenius confirms its guidance and projects sales growth<sup>1</sup> in a mid-single-digit percentage range in constant currency. Net income<sup>2,3</sup> is expected to grow in a low-single-digit percentage range in constant currency. Implicitly, net income<sup>2</sup> for the Group excluding Fresenius Medical Care is also expected to grow in a low-single-digit percentage range in constant currency.

Without further acquisitions<sup>4</sup>, Fresenius projects an improvement of the net debt/EBITDA<sup>5</sup> ratio (December 31, 2021: 3.51x<sup>6</sup>) into the self-imposed target corridor of 3.0x to 3.5x by the end of 2022. Fresenius expects the net debt/EBITDA ratio to slightly increase once the acquisitions of Ivenix and the majority stake in mAbxience are closed.

The Group's cost and efficiency program is evolving according to plan and Fresenius confirms its increased savings targets provided in February 2022 of at least €150 million p.a. after tax and minority interest in 2023. For the years thereafter, a further significant increase in sustainable cost savings is expected.

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<sup>1</sup> FY/21 base: €37,520 million

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

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

<sup>4</sup> Cut-off date 22 February 2022

<sup>5</sup> 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

<sup>6</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

## **Assumptions for guidance FY/22**

COVID-19 will continue to impact Fresenius' operations in 2022. Fresenius expects COVID-19 case numbers to decline going forward and consequently the number of elective treatments and staff availability to improve. An unlikely but possible significant deterioration of the situation triggering 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.

The war in Ukraine is affecting Fresenius Group's operations. The adverse effect of the war amounted to €14 million at net income level of Fresenius Group in the first quarter and is treated as a special item. Fresenius will continue to monitor closely the potential effects of the war.

With the increased uncertainty and volatility related to the Ukraine war, Fresenius now expects more pronounced cost inflationary effects and supply chain disruptions in 2022.

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.

The recently announced acquisitions of Ivenix and the majority stake in mAbxience as well as any further potential acquisitions are excluded from guidance.

### **5% sales increase in constant currency**

Group **sales** increased by 8% (5% in constant currency) to €9,720 million (Q1/21: €8,984 million). Organic growth was 3%. Acquisitions/divestitures contributed net 2% to growth. Currency translation increased sales growth by 3%. Excluding estimated COVID-19 effects<sup>1</sup>, Group sales growth would have been 5% to 6% in constant currency (Q1/21: 4% to 5%).

### **3% net income<sup>2,3</sup> growth in constant currency**

Group **EBITDA** before special items increased by 2% (-2% in constant currency) to €1,658 million (Q1/21<sup>2</sup>: €1,631 million). Reported Group EBITDA was €1,595 million (Q1/21: €1,628 million).

Group **EBIT** before special items decreased by 1% (-5% in constant currency) to €996 million (Q1/21<sup>2</sup>: €1,009 million) driven by the COVID-19-related excess mortality among Fresenius Medical Care's patients as well as elevated labor, material and logistic costs. The EBIT margin before special items was 10.2% (Q1/21<sup>2</sup>: 11.2%). Reported Group EBIT was €902 million (Q1/21: €1,006 million).

Group **net interest** before special items improved to -€119 million (Q1/21<sup>2</sup>: -€137 million) mainly due to successful refinancing activities. Reported Group net interest also improved to -€118 million (Q1/21: -€137 million).

Group **tax rate** before special items was 22.7% (Q1/21<sup>2</sup>: 22.8%) while the reported Group tax rate was 23.6% (Q1/21: 22.8%).

**Noncontrolling interests** before special items were -€216 million (Q1/21<sup>2</sup>: -€237 million) of which 88% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€186 million (Q1/21: -€236 million).

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<sup>1</sup> For estimated COVID-19 effects in Q1/22 and Q1/21 please see table on page 16.

<sup>2</sup> Before special items

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

Group **net income**<sup>1</sup> before special items increased by 6% (3% in constant currency) to €462 million (Q1/21<sup>2</sup>: €436 million). Excluding estimated COVID-19 effects<sup>3</sup>, Group net income<sup>1</sup> before special items would have been broadly stable (-2% to 2% in constant currency (Q1/21: 0% to 4%)). Reported Group net income<sup>1</sup> decreased to €413 million (Q1/21: €435 million).

**Earnings per share**<sup>1</sup> before special items increased by 6% (3% in constant currency) to €0.83 (Q1/21<sup>2</sup>: €0.78). Reported earnings per share<sup>1</sup> were €0.74 (Q1/21: €0.78).

### **Continued investment in growth**

Spending on **property, plant and equipment** was €338 million corresponding to 3% of sales (Q1/21: €384 million; 4% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics.

Total **acquisition spending** was €162 million (Q1/21: €149 million), mainly for the acquisition of dialysis clinics by Fresenius Medical Care and hospitals by Helios Spain.

### **Cash flow development**

Group **operating cash flow** decreased to €101 million (Q1/21: €652 million) with a margin of 1.0% (Q1/21: 7.3%), mainly driven by working capital build-up from higher raw material inventories and receivables, among others, as well as phasing effects. Free cash flow before acquisitions and dividends decreased to -€255 million (Q1/21: €241 million). **Free cash flow after acquisitions and dividends** decreased to -€403 million (Q1/21: €117 million).

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<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>2</sup> Before special items

<sup>3</sup> For estimated COVID-19 effects in Q1/22 and Q1/21 please see table on page 16.

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

## **Solid balance sheet structure**

Group **total assets** increased by 2% (0% in constant currency) to €73,114 million (Dec. 31, 2021: €71,962 million) given currency translation effects and the expansion of business activities. Current assets increased by 3% (2% in constant currency) to €18,002 million (Dec. 31, 2021: €17,461 million), mainly driven by the increase of trade accounts receivables. Non-current assets increased by 1% (0% in constant currency) to €55,112 million (Dec. 31, 2021: €54,501 million).

**Total shareholders' equity** increased by 4% (3% in constant currency) to €30,584 million (Dec. 31, 2021: €29,288 million). The equity ratio was 41.8% (Dec. 31, 2021: 40.7%).

Group **debt** remained stable (0% in constant currency) at €27,211 million (Dec. 31, 2021: €27,155 million). Group **net debt** increased by 3% (2% in constant currency) to €25,134 million (Dec. 31, 2021: €24,391 million).

As of March 31, 2022, the **net debt/EBITDA** ratio increased to 3.60x<sup>1,2</sup> (Dec. 31, 2021: 3.51x<sup>1,2</sup>) mainly driven by COVID-19 effects weighing on operating cash flow.

## **Increased number of employees**

As of March 31, 2022, the Fresenius Group had 317,242 employees worldwide (December 31, 2021: 316,078).

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

<sup>2</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

## 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 March 31, 2022, Fresenius Medical Care was treating 343,493 patients in 4,153 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	Q1/2022	Q1/2021	Growth	Growth in constant currency
Sales	4,548	4,210	8%	3%
EBITDA <sup>1</sup>	816	865	-6%	-10%
EBIT <sup>1</sup>	403	477	-15%	-19%
Net income <sup>1, 2</sup>	200	251	-20%	-23%
Employees (March 31/Dec. 31)	130,177	130,251	0%	

- **Higher than anticipated COVID-19-related excess mortality, but declining throughout the quarter**
- **Earnings development affected by ongoing significantly elevated labor costs compounded by effects from Omicron in Health Care Services and by increased material logistic costs in Health Care Products**
- **Earnings development in EMEA additionally impacted by the war in Ukraine**

**Sales** increased by 8% (3% in constant currency) to €4,548 million (Q1/21: €4,210 million). Organic growth was 2%. Currency translation increased sales growth by 5%.

**EBIT** decreased by 27% (-30% in constant currency) to €348 million (Q1/21: €474 million) resulting in a margin of 7.6% (Q1/21: 11.3%). EBIT before special items, i.e. costs incurred for FME25 and the impact related to the war in Ukraine, decreased by 15% (-19% in constant currency) to €403 million (Q1/21: €477 million), resulting in a margin<sup>1</sup> of 8.9% (Q1/21: 11.3%). At constant currency, the decline was mainly due to higher labor costs, adverse COVID-19-related effects, as well as inflationary and supply chain cost increases. These effects were only partially mitigated by the partial reversal of an accrual related to a revenue recognition adjustment for accounts receivable in legal dispute.

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<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

**Net income**<sup>1</sup> decreased by 37% (-39% in constant currency) to €157 million (Q1/21: €249 million). Net income<sup>1</sup> before special items decreased by 20% (-23% in constant currency) to €200 million (Q1/21: €251 million) mainly due to the mentioned negative effects on operating income.

**Operating cash flow** was €159 million (Q1/21: €208 million) with a margin of 3.5% (Q1/21: 4.9%). The decrease was mainly due to continued recoupment of the U.S. government's payments received in 2020 under the CARES Act and a decrease in net income, partially offset by a favorable impact from trade accounts and other receivables.

For FY/22, Fresenius Medical Care confirms its outlook and expects revenue<sup>2</sup> and net income<sup>1,3</sup> to grow at low- to mid-single-digit percentage rates in constant currency<sup>4</sup>.

For further information, please see Fresenius Medical Care's press release at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com).

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<sup>1</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

<sup>2</sup> FY/21 base: €17,619 million

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

<sup>4</sup> 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 assumptions outlined in the press release on the Q4 and FY 2021 results (Feb.22, 2022), in constant currency and exclude special items. Special items include further costs related to FME25, the impacts related to the war in Ukraine, 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 18-19.



## 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	Q1/2022	Q1/2021	Growth	Growth in constant currency
Sales	1,847	1,761	5%	1%
EBITDA <sup>1</sup>	396	374	6%	1%
EBIT <sup>1</sup>	293	276	6%	0%
Net income <sup>1,2</sup>	201	190	6%	1%
Employees (March 31/Dec. 31)	41,926	41,397	1%	

- **North America performance impacted by persistent headwinds**
- **Emerging Markets showed strong earnings growth**
- **Acquisition of Ivenix and majority stake in mAbxience expected to accelerate growth**

**Sales** increased by 5% (1% in constant currency) to €1,847 million (Q1/21: €1,761 million). Organic growth was 1%. Positive currency translation effects of 4% were mainly related to the U.S. dollar and Chinese yuan.

Sales in **North America** increased by 4% (organic growth: -3%) to €579 million (Q1/21: €558 million). The organic revenue decrease was mainly due to high level of COVID-related absenteeism of production staff and ongoing competitive pressure.

Sales in **Europe** increased by 2% (organic growth: 2%) to €640 million (Q1/21: €626 million) mainly driven by increasingly normalizing volume demand given progressing recovery of elective treatments.

Sales in **Asia-Pacific** increased by 10% (organic growth: 3%) to €433 million (Q1/21: €392 million), due to solid growth across the region. In China, higher sales of products not affected by the NVBP (National Volume-Based Procurement) tenders contributed positively.

Sales in **Latin America/Africa** increased by 5% (organic growth: 2%) to €195 million (Q1/21: €185 million), over a high prior-year COVID-19-related base.

Sales in the **Biosimilars** business was €23 million, consistent with Fresenius Kabi's expectations.

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

**EBIT<sup>1</sup>** increased by 6% (0% in constant currency) to €293 million (Q1/21: €276 million) with an EBIT margin<sup>1</sup> of 15.9% (Q1/21: 15.7%). The high level of absenteeism of production staff primarily due to COVID-19, ongoing competitive pressure, supply chain challenges as well as input cost inflation weighed on the financial performance.

**Net income<sup>1,2</sup>** increased by 6% (increased by 1% in constant currency) to €201 million (Q1/21: €190 million).

**Operating cash flow** decreased to €133 million (Q1/21: €278 million) with a margin of 7.2% (Q1/21: 15.8%) mainly driven by a working capital build-up from e.g. higher raw material inventories.

For FY/22, Fresenius Kabi confirms its outlook and expects organic sales<sup>3</sup> growth in a low-single-digit percentage range. Constant currency EBIT<sup>4</sup> is expected to decline in a high-single- to low-double-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

In March, the acquisitions of Ivenix and a majority stake in mAbxience were announced. mAbxience significantly enhances Fresenius Kabi's presence in the high-growth biopharmaceuticals market. The acquisition of Ivenix, closed at the beginning of May, strengthens the company's MedTech business. The financial effects from both acquisitions are excluded from guidance.

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<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>3</sup> FY/21 base: €7,193 million

<sup>4</sup> 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 18-19.

## Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany, Helios Spain and Helios Fertility. Helios Germany operates 88 hospitals, ~130 outpatient centers and 6 prevention centers. Helios Spain operates 50 hospitals, 97 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 8 hospitals and as a provider of medical diagnostics. Helios Fertility offers a wide spectrum of state-of-the-art services in the field of fertility treatments.

€ in millions	Q1/2022	Q1/2021	Growth	Growth in constant currency
Sales	2,931	2,649	11%	11%
EBITDA <sup>1</sup>	428	380	13%	13%
EBIT <sup>1</sup>	306	268	14%	15%
Net income <sup>1,2</sup>	195	173	13%	13%
Employees (March 31/Dec. 31)	124,430	123,484	1%	

- **Helios Germany with solid organic growth based on increased number of admissions**
- **Helios Spain delivered excellent organic sales and earnings growth given continued strong activity levels**
- **Helios Fertility with solid financial performance**

**Sales** increased by 11% (11% in constant currency) to €2,931 million (Q1/21: €2,649 million). Organic growth was 8%. Acquisitions, mainly at Helios Fertility, contributed 3% to sales growth.

Sales of **Helios Germany** increased by 7% (organic growth: 5%) to €1,783 million (Q1/21: €1,673 million), mainly driven by increasing admissions, which are however still below pre-pandemic levels. Hence growth was supported by COVID-19-related reimbursement schemes. Acquisitions contributed 1% to sales growth.

Sales of **Helios Spain** increased by 12% (12% in constant currency) to €1,089 million (Q1/21: €976 million). Organic growth of 11% was driven by consistently high activity levels. The hospitals in Latin America also contributed to sales growth. Acquisitions contributed 1% to sales growth.

Sales of the **Helios Fertility** were €57 million.

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

**EBIT<sup>1</sup>** increased by 14% (15% in constant currency) to €306 million (Q1/21: €268 million) with an EBIT margin<sup>1</sup> of 10.4% (Q1/21: 10.1%).

EBIT<sup>1</sup> of **Helios Germany** increased by 3% to €154 million (Q1/21: €150 million) with an EBIT margin<sup>1</sup> of 8.6% (Q1/21: 9.0%). COVID-related elevated staff absenteeism at the beginning of the quarter weighed on profitability. Inflationary effects had only a small negative impact.

EBIT<sup>1</sup> of **Helios Spain** increased by 21% (22% in constant currency) to €153 million (Q1/21: €126 million) due to the consistently high level of treatments. The Latin American business also showed a good performance. The EBIT margin<sup>1</sup> was 14.0% (Q1/21: 12.9%).

EBIT<sup>1</sup> of **Helios Fertility** was €4 million with an EBIT<sup>1</sup> margin of 7.0%.

**Net income<sup>1,2</sup>** increased by 13% (13% in constant currency) to €195 million (Q1/21: €173 million).

**Operating cash flow** decreased to -€136 million (Q1/21: €215 million) with a margin of -4.6% (Q1/21: 8.1%) following a strong Q4/21 and COVID-19-related delays in budget negotiations in Germany.

For FY/22, Fresenius Helios confirms its outlook and expects organic sales<sup>3</sup> growth in a low- to mid-single-digit percentage range and constant currency EBIT<sup>4</sup> growth in a mid-single-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

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<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>3</sup> FY/21 base: €10,891 million

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

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

## Fresenius Vamed

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

€ in millions	Q1/2022	Q1/2021	Growth	Growth in constant currency
Sales	513	477	8%	7%
EBITDA <sup>1</sup>	32	17	88%	82%
EBIT <sup>1</sup>	8	-4	-	-
Net income <sup>1,2</sup>	4	-7	157%	157%
Employees (March 31/Dec. 31)	19,511	19,721	-1%	

- **Project business still marked by COVID-19-related headwinds as well as global supply chain challenges and cost inflation**
- **Service business supported by increasing elective treatment activity**
- **Excellent order intake**

**Sales** increased by 8% (7% in constant currency) to €513 million (Q1/21: €477 million). Organic growth was 7%.

Sales in the **service business** increased by 12% (11% in constant currency) to €405 million (Q1/21: €363 million) due to recovering elective treatments. Sales in the **project business** decreased by 5% (-5% in constant currency) to €108 million (Q1/21: €114 million), driven by COVID-19-related headwinds as well as global supply chain challenges.

**EBIT<sup>1</sup>** increased to €8 million (Q1/21: -€4 million) mainly driven by the service business with an EBIT margin<sup>1</sup> of 1.6% (Q1/21: -0.8%).

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of VAMED AG

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

**Net income**<sup>1,2</sup> increased to €4 million (Q1/21: -€7 million).

**Order intake** was €263 million (Q1/21: €138 million). As of March 31, 2022, **order backlog** was at €3,626 million (December 31, 2021: €3,473 million).

**Operating cash flow** decreased to -€45 million (Q1/21: -€44 million) with a margin of -8.8% (Q1/21: -9.2%), due to phasing effects and COVID-19-related delays in the project business as well as some working capital build-ups.

For FY/22, Fresenius Vamed confirms its outlook and expects organic sales<sup>3</sup> growth in a high-single to low-double-digit percentage range and constant currency EBIT<sup>4</sup> to return to absolute pre-COVID-19 levels (FY/19: €134 million). Both sales and EBIT outlook include expected COVID-19 effects.

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<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of VAMED AG

<sup>3</sup> FY/21 base: €2,297 million

<sup>4</sup> FY/21 base: €101 million, before special items; FY/22 before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

## Conference Call

As part of the publication of the results for Q1/2022, a conference call will be held on May 4, 2022 at 1:30 p.m. CEDT (7:30 a.m. EDT). You are cordially invited to follow the conference call in a live broadcast over the Internet at [www.fresenius.com/media-calendar](http://www.fresenius.com/media-calendar). 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>.

# # #

Fresenius is a global healthcare group, providing products and services for dialysis, hospital and outpatient medical care. In 2021, Group sales were €37.5 billion. On March 31, 2022, the Fresenius Group had 317,242 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com). Follow us on social media: [www.fresenius.com/socialmedia](http://www.fresenius.com/socialmedia)

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

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 millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
<b>Sales reported (base)</b>	<b>37,520</b>	<b>17,619</b>	<b>7,193</b>	<b>10,891</b>	<b>2,297</b>
Revaluations of biosimilars contingent purchase price liabilities			-49		
Expenses associated with the Fresenius cost and efficiency program			58	10	0
<b>EBIT (before special items = base Kabi, Helios, Vamed guidance)</b>			<b>1,153</b>	<b>1,127</b>	<b>101</b>
<b>Net income (as reported)</b>	<b>1,818</b>	<b>969</b>			
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			
<b>Net income (before special items = base FMC guidance)</b>		<b>1,018</b>			
<b>Net income (before special items = base Fresenius Group guidance)</b>	<b>1,867</b>				

### Estimated COVID-19 effects Q1/22

€ 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	
	Q1/2022	Q1/2021	Q1/2022	Q1/2021	Q1/2022	Q1/2021
Sales	5%	3%	0 to -1%	-1 to -2%	5 to 6%	4 to 5%
Net income (before special items) <sup>1</sup>	3%	-2%	5 to 1%	-2 to -6%	-2 to 2%	0 to 4%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables on pages 18-19.



## Statement of Comprehensive Income

€ in millions	Q1/2022	Q1/2021	Growth
Sales	9,720	8,984	8%
Costs of Sales	-7,162	-6,526	-10%
<b>Gross profit</b>	<b>2,558</b>	<b>2,458</b>	<b>4%</b>
Selling, general and administrative expenses	-1,477	-1,266	-17%
Research and development expenses	-179	-186	4%
<b>Operating income (EBIT)</b>	<b>902</b>	<b>1,006</b>	<b>-10%</b>
Interest result	-118	-137	14%
<b>Financial result</b>	<b>-118</b>	<b>-137</b>	<b>14%</b>
<b>Income before income taxes</b>	<b>784</b>	<b>869</b>	<b>-10%</b>
Income taxes	-185	-198	7%
<b>Net income</b>	<b>599</b>	<b>671</b>	<b>-11%</b>
Noncontrolling interests	-186	-236	21%
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1,2</sup></b>	<b>462</b>	<b>436</b>	<b>6%</b>
Net income attributable to Fresenius SE & Co. KGaA <sup>1</sup>	413	435	-5%
<b>Earnings per ordinary share (€)<sup>1,2</sup></b>	<b>0.83</b>	<b>0.78</b>	<b>6%</b>
Fully diluted earnings per ordinary share (€) <sup>1,2</sup>	0.83	0.78	6%
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>0.74</b>	<b>0.78</b>	<b>-5%</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	0.74	0.78	-5%
Average number of shares	558,502,143	557,541,159	0%
EBITDA <sup>2</sup>	1,658	1,631	2%
Depreciation and amortization <sup>2</sup>	662	622	6%
EBIT <sup>2</sup>	996	1,009	-1%
EBITDA margin <sup>2</sup>	17.1%	18.2%	
EBIT margin <sup>2</sup>	10.2%	11.2%	

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>2</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on pages 18-19.

## Reconciliation

Consolidated results for Q1/2022 and Q1/2021 include special items. These concern: Revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program (including costs related to FME25 program), impacts related to the war in Ukraine as well as transaction costs mAbxience/ Ivenix. The special items shown within the reconciliation tables are reported in the "Corporate" segment.

### Fresenius Group Q1/22

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>9,720</b>	<b>8,984</b>	<b>8%</b>	<b>5%</b>
<b>EBIT reported (after special items)</b>	<b>902</b>	<b>1,006</b>	<b>-10%</b>	<b>-14%</b>
Revaluations of biosimilars contingent purchase price liabilities	-2	-		
Expenses associated with the Fresenius cost and efficiency program	64	3		
Impacts related to the war in Ukraine	30	-		
Transaction costs mAbxience, Ivenix	2	-		
<b>EBIT (before special items)</b>	<b>996</b>	<b>1,009</b>	<b>-1%</b>	<b>-5%</b>
<b>Net interest reported (after special items)</b>	<b>-118</b>	<b>-137</b>	<b>14%</b>	<b>17%</b>
Revaluations of biosimilars contingent purchase price liabilities	-1	-		
<b>Net interest (before special items)</b>	<b>-119</b>	<b>-137</b>	<b>13%</b>	<b>16%</b>
<b>Income taxes reported (after special items)</b>	<b>-185</b>	<b>-198</b>	<b>7%</b>	<b>10%</b>
Revaluations of biosimilars contingent purchase price liabilities	1	-		
Expenses associated with the Fresenius cost and efficiency program	-12	-1		
Impacts related to the war in Ukraine	-3	-		
Transaction costs mAbxience, Ivenix	0	-		
<b>Income taxes (before special items)</b>	<b>-199</b>	<b>-199</b>	<b>0%</b>	<b>4%</b>
<b>Noncontrolling interest reported (after special items)</b>	<b>-186</b>	<b>-236</b>	<b>21%</b>	<b>25%</b>
Expenses associated with the Fresenius cost and efficiency program	-17	-1		
Impacts related to the war in Ukraine	-13	-		
<b>Noncontrolling interest (before special items)</b>	<b>-216</b>	<b>-237</b>	<b>9%</b>	<b>13%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>413</b>	<b>435</b>	<b>-5%</b>	<b>-8%</b>
Revaluations of biosimilars contingent purchase price liabilities	-2	-		
Expenses associated with the Fresenius cost and efficiency program	35	1		
Impacts related to the war in Ukraine	14	-		
Transaction costs mAbxience, Ivenix	2	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>462</b>	<b>436</b>	<b>6%</b>	<b>3%</b>

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

## Fresenius Medical Care Q1/22

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>4,548</b>	<b>4,210</b>	<b>8%</b>	<b>3%</b>
<b>EBIT reported (after special items)</b>	<b>348</b>	<b>474</b>	<b>-27%</b>	<b>-30%</b>
Costs related to FME25 program	33	3		
Impacts related to the war in Ukraine	22	-		
<b>EBIT (before special items)</b>	<b>403</b>	<b>477</b>	<b>-15%</b>	<b>-19%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>157</b>	<b>249</b>	<b>-37%</b>	<b>-39%</b>
Costs related to FME25 program	24	2		
Impacts related to the war in Ukraine	19	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>200</b>	<b>251</b>	<b>-20%</b>	<b>-23%</b>

<sup>1</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

## Fresenius Kabi Q1/22

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>1,847</b>	<b>1,761</b>	<b>5%</b>	<b>1%</b>
Revaluations of biosimilars contingent purchase price liabilities	-2	-		
Expenses associated with the Fresenius cost and efficiency program	28	-		
Impacts related to the war in Ukraine	8	-		
Transaction costs mAbxience, Ivenix	2	-		
<b>EBIT (before special items)</b>	<b>293</b>	<b>276</b>	<b>6%</b>	<b>0%</b>

## Fresenius Helios Q1/22

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>2,931</b>	<b>2,649</b>	<b>11%</b>	<b>11%</b>
Expenses associated with the Fresenius cost and efficiency program	0	-		
<b>EBIT (before special items)</b>	<b>306</b>	<b>268</b>	<b>14%</b>	<b>15%</b>

## Fresenius Vamed Q1/22

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>513</b>	<b>477</b>	<b>8%</b>	<b>7%</b>
Expenses associated with the Fresenius cost and efficiency program	1	-		
<b>EBIT (before special items)</b>	<b>8</b>	<b>-4</b>	<b>--</b>	<b>--</b>

## Statement of Financial Position

€ in millions	March 31, 2022	Dec. 31, 2021	Growth
<b>ASSETS</b>			
<b>Current assets</b>	<b>18,002</b>	<b>17,461</b>	<b>3%</b>
thereof trade accounts receivables	7,794	7,045	11%
thereof inventories	4,423	4,218	5%
thereof cash and cash equivalents	2,077	2,764	-25%
<b>Non-current assets</b>	<b>55,112</b>	<b>54,501</b>	<b>1%</b>
thereof property, plant and equipment	12,649	12,569	1%
thereof goodwill and other intangible assets	33,209	32,774	1%
thereof right-of-use-assets	5,994	6,014	0%
<b>Total assets</b>	<b>73,114</b>	<b>71,962</b>	<b>2%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>	<b>42,530</b>	<b>42,674</b>	<b>0%</b>
thereof trade accounts payable	1,897	2,039	-7%
thereof accruals and other short-term liabilities	10,435	10,594	-2%
thereof debt	27,211	27,155	0%
<i>thereof lease liabilities</i>	6,584	6,590	0%
Noncontrolling interests	10,714	10,290	4%
Total Fresenius SE & Co. KGaA shareholders' equity	19,870	18,998	5%
<b>Total shareholders' equity</b>	<b>30,584</b>	<b>29,288</b>	<b>4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>73,114</b>	<b>71,962</b>	<b>2%</b>

## Statement of Cash Flows

€ in millions	Q1/2022	Q1/2021	Growth
Net income	599	671	-11%
Depreciation and amortization	693	622	11%
Change working capital and others	-1,191	-641	-86%
<b>Operating Cash flow</b>	<b>101</b>	<b>652</b>	<b>-85%</b>
Capital expenditure, net	-356	-411	13%
<b>Cash flow before acquisitions and dividends</b>	<b>-255</b>	<b>241</b>	<b>--</b>
Cash used for acquisitions/proceeds from divestitures	-92	-63	-46%
Dividends paid	-56	-61	8%
<b>Free cash flow after acquisitions and dividends</b>	<b>-403</b>	<b>117</b>	<b>--</b>
Cash provided by/used for financing activities	-319	-123	-159%
Effect of exchange rates on change in cash and cash equivalents	35	46	-24%
<b>Net change in cash and cash equivalents</b>	<b>-687</b>	<b>40</b>	<b>--</b>

## Segment reporting by business segment Q1/22

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q1/2022 <sup>2</sup>	Q1/2021 <sup>3</sup>	Growth	Q1/2022 <sup>4</sup>	Q1/2021	Growth	Q1/2022 <sup>5</sup>	Q1/2021	Growth	Q1/2022 <sup>5</sup>	Q1/2021	Growth	Q1/2022 <sup>6</sup>	Q1/2021 <sup>7</sup>	Growth	Q1/2022	Q1/2021	Growth
Sales	4,548	4,210	8%	1,847	1,761	5%	2,931	2,649	11%	513	477	8%	-119	-113	-5%	9,720	8,984	8%
thereof contribution to consolidated sales	4,534	4,199	8%	1,829	1,745	5%	2,926	2,643	11%	431	397	9%	0	0		9,720	8,984	8%
thereof intercompany sales	14	11	27%	18	16	13%	5	6	-17%	82	80	3%	-119	-113	-5%	-	-	
contribution to consolidated sales	47%	47%		19%	20%		30%	29%		4%	4%		0%	0%		100%	100%	
EBITDA	816	865	-6%	396	374	6%	428	380	13%	32	17	88%	-77	-8	--	1,595	1,628	-2%
Depreciation and amortization	413	388	6%	103	98	5%	122	112	9%	24	21	14%	31	3	--	693	622	11%
EBIT	403	477	-15%	293	276	6%	306	268	14%	8	-4	--	-108	-11	--	902	1,006	-10%
Net interest	-69	-76	9%	-11	-17	35%	-48	-44	-9%	-2	-3	33%	12	3	--	-118	-137	14%
Income taxes	-79	-95	16%	-62	-59	-5%	-58	-48	-21%	-1	1	-200%	15	3	--	-185	-198	7%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	200	251	-20%	201	190	6%	195	173	13%	4	-7	157%	-187	-172	-9%	413	435	-5%
Operating cash flow	159	208	-24%	133	278	-52%	-136	215	-163%	-45	-44	-2%	-10	-5	-100%	101	652	-85%
Cash flow before acquisitions and dividends	-1	29	-104%	39	146	-73%	-227	138	--	-54	-66	18%	-12	-6	-100%	-255	241	--
Total assets <sup>1</sup>	34,724	34,367	1%	14,974	14,698	2%	21,266	20,891	2%	2,871	2,795	3%	-721	-789	9%	73,114	71,962	2%
Debt <sup>1</sup>	13,343	13,320	0%	4,078	4,159	-2%	8,067	8,059	0%	802	721	11%	921	896	3%	27,211	27,155	0%
Other operating liabilities <sup>1</sup>	5,945	6,199	-4%	3,232	3,250	-1%	3,323	3,176	5%	987	994	-1%	182	385	-53%	13,669	14,004	-2%
Capital expenditure, gross	162	184	-12%	84	99	-15%	79	76	4%	12	22	-45%	1	3	-67%	338	384	-12%
Acquisitions, gross/investments	83	131	-37%	2	1	100%	72	17	--	6	0		-1	0		162	149	9%
Research and development expenses	50	49	2%	128	137	-7%	0	1	-100%	-	-		1	-1	200%	179	186	-4%
Employees (per capita on balance sheet date) <sup>1</sup>	130,177	130,251	0%	41,926	41,397	1%	124,430	123,484	1%	19,511	19,721	-1%	1,198	1,225	-2%	317,242	316,078	0%
<b>Key figures</b>																		
EBITDA margin	17.9%	20.5%		21.4%	21.2%		14.6%	14.3%		6.2%	3.6%					17.1% <sup>4</sup>	18.2% <sup>5</sup>	
EBIT margin	8.9%	11.3%		15.9%	15.7%		10.4%	10.1%		1.6%	-0.8%					10.2% <sup>4</sup>	11.2% <sup>5</sup>	
Depreciation and amortization in % of sales	9.1%	9.2%		5.6%	5.6%		4.2%	4.2%		4.7%	4.4%					7.1%	6.9%	
Operating cash flow in % of sales	3.5%	4.9%		7.2%	15.8%		-4.6%	8.1%		-8.8%	-9.2%					1.0%	7.3%	
ROOA <sup>1</sup>	5.5%	6.2%		9.3%	9.4%		6.0%	5.9%		4.7%	4.3%					6.3% <sup>8</sup>	6.5% <sup>9</sup>	

<sup>1</sup> 2021: December 31

<sup>2</sup> Before costs related to FME25 program and impacts related to the war in Ukraine

<sup>3</sup> Before costs related to FME25 program

<sup>4</sup> Before revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine and transaction costs mAbxience, Ivenix

<sup>5</sup> Before expenses associated with the Fresenius cost and efficiency program

<sup>6</sup> After revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine and transaction costs mAbxience, Ivenix

<sup>7</sup> After expenses associated with the Fresenius cost and efficiency program

<sup>8</sup> The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine and transaction costs mAbxience, Ivenix.

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

## Sales by business segment

€ in millions	Q1/2022	Q1/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales <sup>1</sup>
Fresenius Medical Care	4,548	4,210	8%	5%	3%	2%	1%	0%	47%
Fresenius Kabi	1,847	1,761	5%	4%	1%	1%	0%	0%	19%
Fresenius Helios	2,931	2,649	11%	0%	11%	8%	3%	0%	30%
Fresenius Vamed	513	477	8%	1%	7%	7%	0%	0%	4%
<b>Total</b>	<b>9,720</b>	<b>8,984</b>	<b>8%</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>0%</b>	<b>100%</b>

<sup>1</sup> 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	Q1/2022	Q1/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales
North America	3,759	3,443	9%	7%	2%	-1%	2%	1%	39%
Europe	4,381	4,111	7%	0%	7%	6%	1%	0%	45%
Asia-Pacific	1,004	920	9%	5%	4%	4%	0%	0%	10%
Latin America	472	422	12%	1%	11%	9%	2%	0%	5%
Africa	104	88	18%	3%	15%	15%	0%	0%	1%
<b>Total</b>	<b>9,720</b>	<b>8,984</b>	<b>8%</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>0%</b>	<b>100%</b>