

Investor News

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#FutureFresenius continues to provide positive momentum: Fresenius delivers strong third quarter performance and improves operating earnings outlook

- Application of IFRS 5: Fresenius Group financials for the first time presented excluding Fresenius Medical Care
- Excellent Group revenue growth of 6% in constant currency to €5.5 billion driven by Operating Companies and Fresenius Vamed
- Group EBIT increased 10% in constant currency reflecting strong performance of Operating Companies; Fresenius Vamed with operational improvement
- Fresenius Kabi with strong organic revenue growth of 7% at top-end of structural growth band; EBIT margin remains within structural band at 14.3%
- Fresenius Helios with strong organic revenue growth of 5% at top-end of structural growth band despite usual summer effect in Spain
- Fresenius Vamed's transformation progressing
- Deconsolidation of Fresenius Medical Care effective by December 2023
- Divestments advancing: exit of hospital operations in Peru
- FY/23 structural productivity savings target of ~€200 million excluding Fresenius Medical Care already achieved in first nine months
- Group revenue outlook confirmed, Group EBIT outlook improved

If no timeframe is specified, information refers to Q3/2023.

The financial figures are presented in accordance with IFRS 5 excluding Fresenius Medical Care.

However, this does not apply to net income and earnings per share.

In the balance sheet and the cash flow statement, Fresenius Medical Care is presented separately.

€ in millions	Q3 / 2023	Growth	Growth in constant currency	Q1-3 / 2023	Growth	Growth in constant currency
Revenue	5,518	2%	6%	16,621	5%	7%
EBIT ¹	519	8%	10%	1,628	0%	0%
Net income ^{1,2}	344	-7%	-5%	1,108	-14%	-13%

Michael Sen, CEO of Fresenius: "Fresenius had a great 3rd Quarter 2023. We made progress on every part of our #FutureFresenius program, including simplification of our corporate structure, and achieved cost savings well ahead of our targets for the full year 2023. At the same time, we are moving ahead with the divestment of non-core businesses. The focus on our two Operating Companies, Kabi and Helios, is paying off, with strong revenue and earnings development. Both businesses again announced important innovations, new products and strong partnerships to improve patient outcomes. And this gets a lot of recognition even beyond the industry. Given our strong performance throughout the first three quarters of the year, we are improving our operating earnings outlook for 2023 and expect constant currency Group EBIT to remain broadly flat year on year. This momentum will allow us to continue to build trust, deliver consistent performance, and stay focused on our purpose: Advancing Patient Care."

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 starting page 24.

New presentation of financial information

As a result of the approval of the change of legal form by the Extraordinary General Meeting on July 14, 2023, Fresenius Medical Care is for the first time in Q3/23 presented as a single item in the financial statements of the Fresenius Group.

Fresenius Medical Care is now classified in accordance with IFRS 5 as "Operations to be deconsolidated" and presented in a single line item in Fresenius's balance sheet, the P&L and the cash flow statement.

IFRS 5 requires the valuation of Fresenius Medical Care at Fair Value. As of September 30, 2023, the market capitalization of about €12 billion was below the consolidated shareholders' equity of Fresenius Medical Care of about €14 billion. This results in a valuation effect of €2 billion, of which ~€0.6 billion are attributable to the shareholders of Fresenius SE & Co. KGaA. This effect is reported as a special item without any cash impact.

Simplification advancing: Deconsolidation of Fresenius Medical Care

The deconsolidation process of Fresenius Medical Care is on track. The competent Higher Regional Court in Bamberg has fully approved the application for release that Fresenius Medical Care had filed with regard to the legal actions brought against the change of the legal form into a stock corporation. Accordingly, the change of the legal form can be registered with the commercial register. Fresenius expects the deconsolidation to become effective by December 2023. From then on, Fresenius Medical Care AG & Co. KGaA will operate as Fresenius Medical Care AG.

Sharpening of focus: Exit from hospital market in Peru

Fresenius sells its 70 percent stake in IDCQ CRP, a co-holding entity of the hospital Clínica Ricardo Palma in Lima, Peru. The stake is acquired by entities of the Verme family which already hold a stake in the hospital, together with other local investors. This exit from the hospital market in Peru is a further step to strengthening #FutureFresenius and is in line with the company's intention to divest certain assets announced earlier this year. Subject to antitrust review, the all-cash transaction is expected to close in the first quarter of 2024.

Transformation Fresenius Vamed

In Q3/23, further progress in the transformation of Fresenius Vamed was achieved. The company is undergoing a comprehensive strategic assessment of its business activities and initiated a far-reaching restructuring program to increase the company's profitability. With a positive EBIT of €10 million in Q3/23 (Q2/23: -€20 million), Fresenius Vamed is ahead of its originally expected target for Q3/23. The encouraging development was especially driven by the High-End Services (HES) and Health Facility Operations (HFO) businesses. For Q4/23, a further solid development is expected.

In Q3/23, negative special items mainly related to closing down activities, asset re-evaluations and restructuring costs resulted in write-downs and provisions of €109 million. The negative special items were predominantly booked as non-cash items. In Q1-3/23, negative special items of €441 million were incurred.

By 2025, Fresenius Vamed is expected to reach the structural EBIT margin band of 4% to 6% set out in the #FutureFresenius Financial Framework.

Structural productivity improvements significantly ahead of plan

The groupwide cost savings program progresses significantly ahead of plan. Under the program, Fresenius realized ~€200 million of structural cost savings at EBIT level in Q1-3/23. With that, all savings originally expected for 2023 are already realized. In the same period, one-time costs of around €90 million incurred to achieve these savings. This is well below what the Company initially accounted for and testament that our one-time costs are tightly managed.

On Group level including Fresenius Medical Care, the savings in Q1-3/23 amount to ~€430 million. In the same period, one-time costs of ~€190 million incurred to achieve these savings.

FY/23 Group earnings outlook improved

Based on the consistent performance of the Operating Companies through the year, Fresenius improves the 2023 earnings outlook and now expects constant currency Group EBIT¹ to remain broadly flat compared to FY/2022 (previous: EBIT¹ expected to remain broadly flat to decline up to a mid-single-digit percentage rate). Group organic revenue² continues to be expected to grow in a mid-single-digit percentage range.

Fresenius expects the net debt/EBITDA³ ratio excluding Fresenius Medical Care to be below 4.0x by the end of 2023, therefore further improving from 4.03x⁴ as of September 30, 2023 (December 31, 2022: 3.80x⁴). This assumption does not include potential divestment activities. The self-imposed target corridor for the leverage ratio remains unchanged at 3.0x to 3.5x.

Assumptions for guidance FY/23

For the remaining of 2023, Fresenius assumes no further escalations of geopolitical tensions. Fresenius expects moreover that the increased cost inflation will have a corresponding impact on its business. The company will continue to closely monitor the potential further consequences of the ongoing challenging macroeconomic environment, including balance sheet valuations. All of these assumptions are subject to considerable uncertainty.

¹ FY/22 base: €2,190 million, before special items; FY/23: before special items

² FY/22 base: €21,532 million

³ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; excluding further potential acquisitions/divestitures; before special items; including lease liabilities, including Fresenius Medical Care dividend

⁴ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities, including Fresenius Medical Care dividend

For a detailed overview of special items please see the reconciliation tables starting page 24.

6% revenue increase in constant currency

Group revenue increased by 2% (6% in constant currency) to €5,518 million (Q3/22: €5,386 million). Organic growth was 6%. Acquisitions/divestitures contributed net 0% to growth. In total, currency translation had a negative effect of 4% on revenue growth. The Operating Companies increased revenue by 1% (5% in constant currency).

In Q1-3/23, Group revenue increased by 5% (7% in constant currency) to €16,621 million (Q1-3/22: €15,862 million). Organic growth was 6%.

Acquisitions/divestitures contributed net 1% to growth. Currency translation decreased revenue growth by 2%. The Operating Companies increased revenue by 4% (7% in constant currency) in Q1-3/23.

10% EBIT¹ increase in constant currency

Group **EBITDA** before special items increased by 9% (11% in constant currency) to €821 million (Q3/22¹: €755 million). Reported Group EBITDA was €661 million (Q3/22: €691 million). In Q1-3/23, Group EBITDA before special items increased by 2% (3% in constant currency) to €2,480 million (Q1-3/22¹: €2,425 million). Reported Group EBITDA was €1,923, million (Q1-3/22: €2,296 million).

Group **EBIT** before special items increased by 8% (10% in constant currency) to €519 million (Q3/22¹: €480 million) mainly driven by the good earnings development at the Operating Companies. The EBIT margin before special items was 9.4% (Q3/22¹: 8.9%). Reported Group EBIT was €346 million (Q3/22: €416 million). The Operating Companies showed an EBIT increase of 8% (10% in constant currency) and an EBIT margin of 10.3%.

¹ Before special items

For a detailed overview of special items please see the reconciliation tables starting page 24.

In Q1-3/23 Group **EBIT** before special items remained nearly unchanged (0% in constant currency) at €1,628 million (Q1-3/22¹: €1,631 million). The EBIT margin before special items was 9.8% (Q1-3/22¹: 10.3%). Reported Group EBIT was €1,058 million (Q1-3/22: €1,475 million).

Group **net interest** before special items increased to -€109 million (Q3/22¹: -€67 million) mainly due to financing activities in a higher interest rate environment. Reported Group net interest was -€100 million (Q3/22: -€67 million).

In Q1-3/23, Group net interest before special items increased to -€300 million (Q1-3/22¹: -€161 million). Reported Group net interest was -€291 million (Q1-3/22: -€160 million).

Group **tax rate** before special items was 24.1% (Q3/22¹: 22.5%). Reported Group tax rate was 37.0% (Q3/22: 23.5%). The higher tax rate in Q3/23 is mainly due to the negative net income at Fresenius Vamed for which deferred tax assets could not be recognized. In Q1-3/23, Group tax rate before special items was 25.2% (Q1-3/22¹: 22.2%). Reported Group tax rate was 40.7%. The higher tax rate is also mainly due to the negative net income at Fresenius Vamed for which deferred tax assets could not be recognized (Q1-3/22: 23.0%).

Noncontrolling interests before special items were -€22 million (Q3/22¹: -€24 million). Reported noncontrolling interests were €6 million (Q3/22: -€21 million). In Q1-3/23, Noncontrolling interests before special items were -€46 million (Q1-3/22¹: -€72 million). Reported noncontrolling interests were €59 million (Q1-3/22: -€68 million).

Net income² from operations to be deconsolidated decreased by 27% (-24% in constant currency) to €55 million (Q3/22²: €75 million). In Q1-3/23 net income¹ from operations to be deconsolidated before special items decreased by 25% (-24% in constant currency) to €160 million (Q3/22²: €212 million).

¹ Before special items

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

Group **net income**¹ before special items decreased by 7% (-5% in constant currency) to €344 million (Q3/22²: €371 million). The decrease was driven by rising interest costs and a higher tax rate as well as lower net income from operations to be deconsolidated (Fresenius Medical Care). Reported Group net income¹ decreased to -€406 million (Q3/22: €321 million). The negative net income is due to the Fresenius Medical Care valuation effect according to IFRS 5 of €594 million. This effect has no cash impact. In Q1-3/23, Group net income¹ before special items decreased by 14% (-13% in constant currency) to €1,108 million (Q1-3/22²: €1,284 million). Reported Group net income¹ decreased to €20 million (Q1-3/22: €1,117 million). The decrease is due to the Fresenius Medical Care valuation effect according to IFRS 5 of €594 million. This effect has no cash impact.

Earnings per share¹ before special items decreased by 8% (-6% in constant currency) to €0.61 (Q3/22²: €0.66). Reported earnings per share¹ were -€0.72 (Q3/22: €0.57). The negative net income is due to the Fresenius Medical Care valuation effect according to IFRS 5 of €594 million. This effect is without any cash impact. In Q1-3/23, earnings per share¹ before special items decreased by 14% (-14% in constant currency) to €1.97 (Q1-3/22²: €2.29). Reported earnings per share¹ were €0.04 (Q1-3/22: €1.99). The decrease is due to the Fresenius Medical Care valuation effect according to IFRS 5 of €594 million. This effect is without any cash impact.

Investments

Spending on **property, plant and equipment** was €274 million corresponding to 5% of revenue (Q3/22: €255 million; 5% of revenue). These investments served primarily for the modernization and expansion of production facilities as well as hospitals.

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 starting page 24.

In Q1-3/23, spending on property, plant and equipment was €725 million corresponding to 4% of revenue (Q1-3/22: €678 million; 4% of revenue).

Total **acquisition spending** was €179 million (Q3/22: €516 million) mainly for milestone payments in the biosimilars business at Fresenius Kabi.

In Q1-3/23, total acquisition spending was €197 million (Q1-3/22: €819 million).

Cash flow development

Group **operating cash flow** increased to €648 million (Q3/22: €598 million) mainly driven by the good cash flow development at Fresenius Kabi. Group operating cash flow margin was 11.7% (Q3/22: 11.1%). **Operating cash flow from operations to be deconsolidated** increased to €760 million (Q3/22: €658 million). **Free cash flow before acquisitions, dividends and lease liabilities** remained broadly stable at €376 million (Q3/22: €375 million). **Free cash flow after acquisitions, dividends and lease liabilities** increased to €121 million (Q3/22: -€155 million). **Free cash flow after acquisitions, dividends and lease liabilities from operations to be deconsolidated** increased to €358 million (Q3/22: €301 million).

In Q1-3/23, Group operating cash flow increased to €859 million (Q1-3/22: €806 million) with a margin of 5.2% (Q1-3/22: 5.1%). Operating cash flow from operations to be deconsolidated increased to €1,910 million (Q1-3/22: €1,568 million). Free cash flow before acquisitions, dividends and lease liabilities increased to €136 million (Q1-3/22: €120 million). Free cash flow after acquisitions, dividends and lease liabilities improved to -€699 million (Q1-3/22: -€1,059 million). Free cash flow after acquisitions, dividends and lease liabilities from operations to be deconsolidated increased to €396 million (Q1-3/22: -€63 million).

The **cash conversion rate** (CCR), which is defined as the ratio of adjusted free cash flow¹ to EBIT before special items, was 0.9 (LTM) in Q1-3/23.

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

Solid balance sheet structure

Total assets including Fresenius Medical Care decreased by 1% (-1% in constant currency) to €75,328 million (Dec. 31, 2022: €76,400 million).

Assets related to Fresenius Medical Care to be deconsolidated under IFRS 5 were at €33,520 million (Dec. 31, 2022: n.a.). **Liabilities related to Fresenius Medical Care** to be deconsolidated under IFRS 5 €20,111 million (Dec. 31, 2022: n.a.).

Total shareholders' equity including Fresenius Medical Care decreased by 6% (-6% in constant currency) to €30,282 million (Dec. 31, 2022: €32,218 million). The equity ratio was 40.2% (Dec. 31, 2022: 42.2%).

Group **debt**¹ increased by 3% (3% in constant currency) to €15,116 million (Dec. 31, 2022: €14,708 million). Group **net debt**¹ increased by 5% (5% in constant currency) to €14,021 million (Dec. 31, 2022: €13,307 million).

As of September 30, 2023, the **net debt/EBITDA ratio** was 4.03x^{2,3} (Dec. 31, 2022: 3.80x^{2,3}). This is a 15 bps reduction compared to Q2/23.

In Q3/23, **ROIC** was 5.0% (Q4/22: 5.6%).

¹ Value as of December 31, 2022 adjusted (excluding Fresenius Medical Care)

² At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, including lease liabilities, including Fresenius Medical Care dividend

³ Before special items

Business Segments

Operating Company Fresenius Kabi

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

€ in millions	Q3 / 2023	Q3 / 2022	Growth	Growth in constant currency	Q1-3 / 2023	Q1-3 / 2022	Growth	Growth in constant currency
Revenue	2,021	2,071	-2%	7%	6,013	5,814	3%	8%
EBIT ¹	289	280	3%	6%	863	844	2%	2%
EBIT margin ¹	14.3%	13.5%			14.4%	14.5%		
Net income ^{1,2}	189	184	3%	7%	559	574	-3%	-3%
Employees (Sep. 30 / Dec. 31)					42,961	42,063	2%	

- **Growth Vectors combined contributing strong 12% organic revenue growth**
- **Pharma business with robust development**
- **EBIT margin¹ strong above 14% driven by operating improvements and cost savings significantly ahead of plan**

Revenue decreased by 2% to €2,021 million (Q3/22: €2,071 million) driven by negative currency exchange effects (increased 7 % in constant currency). Organic growth was 7%. The good performance was mainly driven by the strong business development of all growth vectors.

In Q1-3/23, revenue increased by 3% (8% in constant currency) to €6,013 million (Q1-3/22: €5,814 million). Organic growth was 7%.

Revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** decreased by 1% to €1,067 million (Q3/22: €1,075million) driven by negative currency exchange effects (increased 11% in constant currency, organic growth: 12%). In Q1-3/23, revenue of the Growth Vectors increased by 7% (14% in constant currency; organic growth: 11%) to €3,180 million (Q1-3/22: €2,978 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 starting page 24.

Revenue in **MedTech** remained broadly stable due to negative currency exchange effects (increased 7% in constant currency) and amounted to €369 million (Q3/22: €368 million). Organic growth was 8% and driven by a broad-based positive development across most regions and many product groups. In Q1-3/23, revenue in MedTech increased by 5% (8% in constant currency; organic growth: 9%) to €1,113 million (Q1-3/22: €1,055 million).

Revenue in **Nutrition** decreased by 9% (increased 5% in constant currency, organic growth: 9%) to €587 million (Q3/22: €644 million). Organic growth was driven by the good business development in the U.S. and Latin America. In Q1-3/23, revenue in Nutrition remained broadly stable (increased 9% in constant currency; organic growth: 10%) at €1,803 million (Q1-3/22: €1,808 million).

Revenue in **Biopharma** increased by 74% (99% in constant currency; organic growth: 71%) to €111 million (Q3/22: €64 million) mainly driven by the successful product launches in Europe and the U.S. as well as by licensing agreements. In Q1-3/23, revenue in Biopharma increased by 129% (154% in constant currency; organic growth: 59%) to €264 million (Q1-3/22: €116 million).

Revenue in the **Pharma (IV Drugs & Fluids)** business decreased by 5% (0% in constant currency; organic growth: 1%) and amounted to €941 million (Q3/22: €995 million). Organic growth was mainly driven by a robust development across many regions. In Q1-3/23, revenue in the Pharma business remained broadly stable (increased 2% in constant currency; organic growth: 3%) and amounted to €2,833 million (Q1-3/22: €2,836 million).

EBIT¹ of Fresenius Kabi increased by 3% (6% in constant currency) to €289 million (Q3/22: €280 million) due to the good operating performance and the well-progressing cost saving initiatives. EBIT margin¹ was 14.3% (Q3/22: 13.5%) and thus within the structural EBIT margin band.

In Q1-3/23, EBIT¹ increased by 2% (constant currency: 2%) to €863 million (Q1-3/22: €844 million) EBIT margin¹ was 14.4% (Q1-3/22: 14.5%).

EBIT¹ of the **Growth Vectors** increased by 21% (constant currency: 25%) to €104 million (Q3/22: €86 million) due to the strong revenue development and the well-progressing cost saving initiatives. EBIT¹ margin was 9.8% (Q3/22: 8.0%).

In Q1-3/23, EBIT¹ of the Growth Vectors increased by 3% (constant currency: 4%) to €288 million (Q1-3/22: €279 million) with a margin¹ of 9.1% (Q1-3/22: 9.4%).

EBIT¹ in the **Pharma** business increased by 2% (constant currency: 9%) to €200 million (Q3/22: €197 million) due to the well-progressing cost saving initiatives. EBIT¹ margin was 21.3% (Q3/22: 19.8%). In Q1-3/23, EBIT¹ in the Pharma business increased by 4% (constant currency: 7%) to €603 million (Q1-3/22: €579 million) with a margin¹ of 21.3% (Q1-3/22: 20.4%).

Net income^{1,2} increased by 3% (constant currency: 7%) to €189 million (Q3/22: €184 million). In Q1-3/23, net income^{1,2} decreased by 3% (constant currency: -3%) to €559 million (Q1-3/22: €574 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 starting page 24.

Operating cash flow increased to €380 million (Q3/22: €301 million) with a margin of 18.8% (Q3/22: 14.5%) mainly driven by the business performance and an improved working capital management. In Q1-3/23, operating cash flow increased to €581 million (Q1-3/22: €543 million) with a margin of 9.7% (Q1-3/22: 9.3%).

For FY/23, Fresenius Kabi expects organic revenue¹ growth in a mid-single-digit percentage range. The EBIT margin² is expected to be around 14% (structural margin band: 14% to 17%).

¹ FY/22 base: €7,850 million

² FY/22 base: EBIT margin: 13.8%, before special items; FY/23 before special items

For a detailed overview of special items please see the reconciliation tables starting page 24.

Operating Company Fresenius Helios

Fresenius Helios is Europe's leading private health care provider. The company comprises Helios Germany, Helios Spain and Helios Fertility. Helios Germany operates 86 hospitals, around 240 outpatient centers, 27 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, around 100 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 8 hospitals and as a provider of medical diagnostics. Helios Fertility offers a wide spectrum of state-of-the-art services in the field of fertility treatments.

€ in millions	Q3 / 2023	Q3 / 2022	Growth	Growth in constant currency	Q1-3 / 2023	Q1-3 / 2022	Growth	Growth in constant currency
Revenue	2,953	2,829	4%	5%	9,132	8,685	5%	6%
EBIT ¹	239	222	8%	8%	861	831	4%	4%
EBIT margin ¹	8.1%	7.8%			9.4%	9.6%		
Net income ^{1,2}	132	138	-4%	-4%	505	530	-5%	-4%
Employees (Sep. 30 / Dec. 31)					129,400	125,700	3%	

- **Strong organic revenue growth driven by healthy activity levels in Germany and Spain**
- **Despite usual summer effect in Spain, solid 8% EBIT¹ margin supported by ongoing cost saving initiatives and Government relief funds in Germany**
- **Helios Fertility with strong improvement**

Revenue increased by 4% (5% in constant currency) to 2,953 million (Q3/22: €2,829 million). Organic growth was 5%. Acquisitions contributed 0% to revenue growth.

In Q1-3/23, revenue increased by 5% (6% in constant currency) to €9,132 million (Q1-3/22: €8,685 million). Organic growth was 6%. Acquisitions contributed 0% to revenue growth.

Revenue of **Helios Germany** increased by 4% (organic growth: 4%) to €1,800 million (Q3/22: €1,731 million), mainly driven by increasing admissions and positive price mix effects. In Q1-3/23, revenue of Helios Germany increased by 3% (organic growth: 3%) to €5,451 million (Q1-3/22: €5,272 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 starting page 24.

Revenue of **Helios Spain** increased by 5% (5% in constant currency) to €1,088 million (Q3/22: €1,037 million) driven by ongoing good activity levels despite the usual summer effect in Spain. The clinics in Latin America also showed a good performance. Organic growth was 5%. In Q1-3/23, revenue of Helios Spain increased by 8% (9% in constant currency) to €3,481 million (Q1-3/21: €3,227 million).

Revenue of **Helios Fertility** increased by 3% (11% in constant currency) to €64 million (Q3/22: €62 million) driven by positive mix effects. Organic growth was 10%. In Q1-3/23, revenue of Helios Fertility increased by 8% (13% in constant currency) to €198 million (Q1-3/22: €184 million).

EBIT¹ of Fresenius Helios increased by 8% (8% in constant currency) to €239 million (Q3/22: €222 million) with an EBIT margin¹ of 8.1% (Q3/22: 7.8%). In Q1-3/23, EBIT¹ increased by 4% (4% in constant currency) to €861 million (Q1-3/22: €831 million) with an EBIT margin¹ of 9.4% (Q1-3/22: 9.6%).

EBIT¹ of **Helios Germany** increased by 11% to €157 million (Q3/22: €141 million) with an EBIT margin¹ of 8.7% (Q3/22: 8.1%). The EBIT development was supported by the well progressing cost savings program and the Government compensation for higher energy costs. In Q1-3/23, EBIT¹ of Helios Germany increased by 4% to €466 million (Q1-3/22: €449 million) with an unchanged EBIT margin¹ at 8.5%.

EBIT¹ of **Helios Spain** decreased by 2% due to the usual summer effect (-2% in constant currency) to €81 million (Q3/22: €83 million). The EBIT margin¹ was 7.4% (Q3/22: 8.0%). In Q1-3/23, EBIT¹ of Helios Spain increased by 2% (3% in constant currency) to €392 million (Q1-3/22: €384 million). The EBIT margin¹ was 11.3% (Q1-3/22: 11.9%).

¹ Before special items

For a detailed overview of special items please see the reconciliation tables starting page 24.

EBIT¹ of **Helios Fertility** was €5 million (Q3/22: €4 million) with an EBIT margin¹ of 7.8% (Q3/22: 6.5%). In Q1-3/23, EBIT¹ of Helios Fertility was €16 million (Q1-3/22: €15 million) with an EBIT margin¹ of 8.1% (Q1-3/22: 8.2%).

Net income^{1,2} decreased by 4% (-4% in constant currency) to €132 million (Q3/22: €138 million).

In Q1-3/23, net income^{1,2} decreased by 5% (-4% in constant currency) to €505 million (Q1-3/22: €530 million).

Operating cash flow decreased to €208 million (Q3/22: €353 million) mainly due to phasing effects of receivables in Spain and the very good cashflow in the prior year. The operating cash flow margin was 7.0% (Q3/22: 12.5%).

In Q1-3/23, operating cash flow decreased to €377 million (Q1-3/22: €411 million) with a margin of 4.1% (Q1-3/22: 4.7%).

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

¹ Before special items

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

³ FY/22 base: €11,716 million

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

For a detailed overview of special items please see the reconciliation tables starting page 24.

Investment Company Fresenius Vamed

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

€ in millions	Q3 / 2023	Q3 / 2022	Growth	Growth in constant currency	Q1-3 / 2023	Q1-3 / 2022	Growth	Growth in constant currency
Revenue	647	572	13%	13%	1,761	1,647	7%	7%
EBIT ¹	10	10	0%	-10%	-37	29	--	--
EBIT margin ¹	1.5%	1.7%			-2.1%	1.8%		
Net income ^{1,2}	-7	5	--	--	-74	15	--	--
Employees (Sep. 30 / Dec. 31)					20,258	20,184	0%	

- **Fresenius Vamed's transformation with good progress**
- **Revenue growth driven by Service and Project business**
- **EBIT¹ back to positive driven by the positive development at the Service business**

Revenue increased by 13% (13% in constant currency) to €647 million (Q3/22: €572 million). Organic growth was 13%.

In Q1-3/23, revenue increased by 7% (7% in constant currency) to €1,761 million (Q1-3/22: €1,647 million). Organic growth was 6%.

Revenue in the **service business** increased by 9% (9% in constant currency) to €456 million (Q3/22: €418 million) due to the positive development of High-End Services (HES) and Health Facility Operations (HFO) business.

In Q1-3/23, revenue in the service business increased by 8% (7% in constant currency) to €1,335 million (Q1-3/22: €1,240 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 starting page 24.

Revenue in the **project business** increased by 24% (24% in constant currency) to €191 million (Q3/22: €154 million). In Q1-3/23, revenue in the project business increased by 5% (5% in constant currency) to €426 million (Q1-3/22: €407 million).

EBIT¹ reflected the first results of the restructuring measures and was with €10 million back to positive (Q3/22: €10 million) driven by the good revenue development of the High-End Services and Health Facility Operations businesses. The EBIT margin¹ was 1.5% (Q3/22: 1.7%). In Q1-3/23, EBIT¹ decreased to -€37 million (Q1-3/22: €29 million) with an EBIT margin¹ of -2.1% (Q1-3/22: 1.8%).

Net income^{1,2} decreased to -€7 million (Q3/22: €5 million).

In Q1-3/23, net income^{1,2} decreased to -€74 million (Q1-3/22: €15 million).

Order intake was €40 million (Q3/22: €153 million). As of September 30, 2023, **order backlog** was at €2,908 million³ (December 31, 2022: €3,689 million).

Operating cash flow increased to €50 million (Q3/22: -€18 million) with a margin of 7.7% (Q3/22: -3.1%) due to positive phasing effects. In Q1-3/23, operating cash flow improved to -€16 million (Q1-3/22: -€56 million) with a margin of -0.9% (Q1-3/22: -3.4%).

In Q3/23, further **progress in the transformation** of Fresenius Vamed was achieved. With a positive EBIT of €10 million in Q3/23, Fresenius Vamed is ahead of its originally expected target for Q3/23. For Q4/23, a further solid development is expected. **For FY/2023**, Fresenius Vamed confirms the outlook and expects organic revenue⁴ to grow in a low-to mid-single digit percentage range. The EBIT margin⁵ is expected to be clearly below the structural margin band of 4% to 6%.

¹ Before special items

² Net income attributable to shareholders of VAMED AG

³ Thereof conditionally agreed order backlog of €839 million

⁴ FY/22 base: €2,359 million

⁵ FY/22 base: EBIT margin: 0.8%, before special items; FY/23 before special items

For a detailed overview of special items please see the reconciliation tables starting page 24.

Conference Call and Webcast

As part of the publication of the results for Q3/23, a conference call will be held on November 2, 2023 at 1:30 p.m. CET (8:30 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/investors. Following the call, a replay will be available on our website.

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

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Fresenius is a global healthcare group. We offer system-critical products and services for leading therapies for care of critically and chronically ill patients. The Fresenius Group comprises the Operating Companies Fresenius Kabi and Fresenius Helios and the Investment Companies Fresenius Medical Care (in accordance with IFRS 5) and Fresenius Vamed.

For more information visit the Company's website at www.fresenius.com.

Follow us on Twitter: www.twitter.com/fresenius_ir.

Follow us on LinkedIn: www.linkedin.com/company/fresenius-investor-relations

This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing and unforeseen impacts of international conflicts.

Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

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: Michael Sen (Chairman), Pierluigi Antonelli, Dr. Sebastian Biedenkopf, Helen Giza, Sara Hennicken, Robert Möller, Dr. Michael Moser

Chairman of the Supervisory Board: Wolfgang Kirsch

Fresenius Group Figures and Targets

Basis FY/22 for Guidance FY/23

Group and Segments excluding Fresenius Medical Care

	Fresenius Group excluding FMC	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
€ in millions				
Revenue (reported)	21,532	7,850	11,716	2,359
EBIT (before special items) = Base for guidance Group ex FMC	2,190	1,080	1,185	20
EBIT margin (before special items) = Base for Kabi-, Helios-, Vamed guidance		13.8%	10.1%	0.8%

For a detailed overview of special items please see the reconciliation tables starting page 24.

Statement of Comprehensive Income

€ in millions	Q3/2023	Q3/2022 restated	Q3/2022 previous	Growth	Q1-3/2023	Q1-3/2022 restated	Q1-3/2022 previous	Growth
Revenue	5,518	5,386	10,459	2%	16,621	15,862	30,197	5%
Costs of revenue	-4,246	-4,041	-7,870	-5%	-12,860	-11,889	-22,556	-8%
Gross profit	1,272	1,345	2,589	-4%	3,761	3,973	7,641	-5%
Selling, general and administrative expenses	-756	-781	-1,493	3%	-2,246	-2,074	-4,417	-8%
Research and development expenses	-170	-148	-209	-15%	-457	-424	-590	-8%
Operating income (EBIT)	346	416	887	-17%	1,058	1,475	2,634	-28%
Interest result	-100	-67	-141	-49%	-291	-160	-375	-82%
Income before income taxes	246	349	746	-30%	767	1,315	2,259	-42%
Income taxes	-91	-82	-195	-11%	-312	-302	-545	-3%
Net income from continuing operations	155	267	551	-42%	455	1,013	1,714	-55%
Noncontrolling interests in continuing operations	6	-21	-230	129%	59	-68	-597	187%
Net income from continuing operations¹	161	246	321	-35%	514	945	1,117	-46%
Net income from Fresenius Medical Care operations to be deconsolidated under IFRS 5 ¹	-567	75	n.a.	--	-494	172	n.a.	--
Net income ¹	-406	321	321	--	20	1,117	1,117	-98%
Earnings per ordinary share (€)	-0.72	0.57	0.57	--	0.04	1.99	1.99	-98%

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

Fresenius excluding Fresenius Medical Care

Selected Financial Figures (pro forma, before special items)

€ in millions	Q3/2023	Q3/2022	Growth	Growth cc	Q1-3/2023	Q1-3/2022	Growth	Growth cc
Revenue	5,518	5,386	2%	6%	16,621	15,862	5%	7%
Fresenius Kabi	2,021	2,071	-2%	7%	6,013	5,814	3%	8%
Fresenius Helios	2,953	2,829	4%	5%	9,132	8,685	5%	6%
Fresenius Vamed	647	572	13%	13%	1,761	1,647	7%	7%
Corporate	-	-	-20%	-22%	-	-	0%	-1%
Operating income (EBIT)	519	480	8%	10%	1,628	1,631	0%	0%
Fresenius Kabi	289	280	3%	6%	863	844	2%	2%
Fresenius Helios	239	222	8%	8%	861	831	4%	4%
Fresenius Vamed	10	10	0%	-10%	-37	29	--	--
Corporate	-19	-32	41%	41%	-59	-73	19%	21%
Financial result	-109	-67	-63%	-66%	-300	-161	-86%	-90%
Income before income taxes	410	413	-1%	1%	1,328	1,470	-10%	-10%
Income taxes	-99	-93	-6%	-6%	-334	-326	-2%	-3%
Net income	311	320	-3%	1%	994	1,144	-13%	-13%
less noncontrolling interests	-22	-24	8%	13%	-46	-72	36%	39%
Net income from Fresenius Medical Care operations to be deconsolidated under IFRS 5 ¹	55	75	-27%	-24%	160	212	-25%	-24%
Net income¹	344	371	-7%	-5%	1,108	1,284	-14%	-13%
EBITDA	821	755	9%	11%	2,480	2,425	2%	3%
EBITDA margin	14.9%	14.0%			14.9%	15.3%		
Depreciation and amortization	302	275	10%	12%	852	794	7%	8%
EBIT margin	9.4%	8.9%			9.8%	10.3%		
Operating cash flow	648	598	8%		859	806	7%	
as % of revenue	11.7%	11.1%			5.2%	5.1%		
Cash flow before acquisitions and dividends	376	375	0%		136	120	13%	
as % of revenue	6.8%	7.0%			0.8%	0.8%		
ROIC ³					5.0%	5.6%		
Net debt/EBITDA ²					4.03	3.80		

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

² At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities, including FME dividend; 2022: December 31

³ The underlying pro forma EBIT does not include special items

Reconciliation

To present the underlying operational business performance and in order to compare the results with the scope of the guidance provided for fiscal year 2023, key figures are presented before special items.

Consolidated results for Q3/2022 and Q3/2023 as well as Q1-3/2022 and Q1-3/2023 include special items.

These concern:

- Revaluations of biosimilars contingent purchase price liabilities
- expenses associated with the Fresenius cost and efficiency program
- impacts related to the war in Ukraine (2022)
- transaction costs mAbxience, Ivenix
- hyperinflation Türkiye (2022)
- reactive duties (2022)
- Legal form conversion costs Fresenius Medical Care (2022)
- VAMED transformation (2023)
- Optimization legacy portfolio (2023)
- IFRS 5 valuation (2023)

The special items shown within the reconciliation tables are reported in the "Corporate" segment.

Fresenius Group

€ in millions	Q3/2023	Q3/2022	Growth rate	Growth rate in constant currency	Q1-3/2023	Q1-3/2022	Growth rate	Growth rate in constant currency
Revenue reported	5,518	5,386	2%	6%	16,621	15,862	5%	7%
EBIT reported (after special items)	346	416	-17%	-15%	1,058	1,475	-28%	-28%
Revaluations of biosimilars contingent purchase price liabilities	3	-			3	-2		
Expenses associated with the Fresenius cost and efficiency program	37	45			94	102		
Impacts related to the war in Ukraine	-	3			-	20		
Transaction costs mAbxience, Ivenix	3	15			7	22		
Hyperinflation Türkiye	-	1			-	5		
Retroactive duties	-	-			-	9		
Legal form conversion costs Fresenius Medical Care	4	-			8	-		
Vamed transformation	109	-			441	-		
Legacy portfolio adjustments	17	-			17	-		
EBIT (before special items)	519	480	8%	10%	1,628	1,631	0%	0%
Net interest reported (after special items)	-100	-67	-49%	-52%	-291	-160	-82%	-86%
Revaluations of biosimilars contingent purchase price liabilities	-9	-			-9	-1		
Net interest (before special items)	-109	-67	-63%	-66%	-300	-161	-86%	-90%
Income taxes reported (after special items)	-91	-82	-11%	-10%	-312	-302	-3%	-4%
Revaluations of biosimilars contingent purchase price liabilities	2	-			2	1		
Expenses associated with the Fresenius cost and efficiency program	-8	-9			-20	-18		
Impacts related to the war in Ukraine	-	-			-	-1		
Transaction costs mAbxience, Ivenix	-	-2			-1	-3		
Hyperinflation Türkiye	-	-			-	-		
Retroactive duties	-	-			-	-3		
Legal form conversion costs Fresenius Medical Care	0	-			-1	-		
Vamed transformation	-	-			-	-		
Legacy portfolio adjustments	-2	-			-2	-		
Income taxes (before special items)	-99	-93	-6%	-6%	-334	-326	-2%	-3%

€ in millions	Q3/2023	Q3/2022	Growth rate	Growth rate in constant currency	Q1-3/2023	Q1-3/2022	Growth rate	Growth rate in constant currency
Noncontrolling interests reported (after special items)	6	-21	129%	129%	59	-68	187%	190%
Expenses associated with the Fresenius cost and efficiency program	-1	-			-1	-		
Impacts related to the war in Ukraine	-	-1			-	-2		
Transaction costs mAbxience, Ivenix	-1	-2			-2	-2		
Vamed transformation	-26	-			-102	-		
Noncontrolling interests (before special items)	-22	-24	8%	13%	-46	-72	36%	39%
Net income from continued operations reported (after special items)¹	161	246	-35%	-32%	514	945	-46%	-46%
Revaluations of biosimilars contingent purchase price liabilities	-4	-			-4	-2		
Expenses associated with the Fresenius cost and efficiency program	28	36			73	84		
Impacts related to the war in Ukraine	-	2			-	17		
Transaction costs mAbxience, Ivenix	2	11			4	17		
Hyperinflation Turkey	-	1			-	5		
Retroactive duties	-	-			-	6		
Legal form conversion costs Fresenius Medical Care	4	-			7	-		
Vamed transformation	83	-			339	-		
Legacy portfolio adjustments	15	-			15	-		
Net income from continued operations (before special items)¹	289	296	-2%	0%	948	1,072	-12%	-11%
Net income from operations to be deconsolidated (after special items)¹	-567	75	--	--	-494	172	--	--
Expenses associated with the Fresenius cost and efficiency program	10	11			23	25		
Impacts related to the war in Ukraine	-	2			-	7		
Hyperinflation Turkey	-	-			-	2		
Remeasurement Humacyte investment	-	-1			-4	18		
Net Gain related to InterWell Health	-	-12			-	-12		
Legal form conversion costs Fresenius Medical Care	2	-			3	-		
Legacy portfolio adjustments	16	-			38	-		
IFRS 5 valuation	594	-			594	-		
Net income from operations to be deconsolidated (before special items)¹	55	75	-27%	-24%	160	212	-25%	-24%

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

€ in millions	Q3/2023	Q3/2022	Growth rate	Growth rate in constant currency	Q1-3/2023	Q1-3/2022	Growth rate	Growth rate in constant currency
Net income reported (after special items)¹	-406	321	--	--	20	1,117	-98%	-105%
Revaluations of biosimilars contingent purchase price liabilities	-4	-			-4	-2		
Expenses associated with the Fresenius cost and efficiency program	38	47			96	109		
Impacts related to the war in Ukraine	-	4			-	24		
Transaction costs mAbxience, Ivenix	2	11			4	17		
Hyperinflation Türkiye	-	1			-	7		
Retroactive duties	-	-			-	6		
Remeasurement Humacyte investment	-	-1			-4	18		
Net Gain related to InterWell Health	-	-12			-	-12		
Legal form conversion costs Fresenius Medical Care	6	-			10	-		
Legacy portfolio adjustments	31	-			53	-		
Vamed transformation	83	-			339	-		
IFRS 5 valuation	594	-			594	-		
Net income (before special items)¹	344	371	-7%	-5%	1,108	1,284	-14%	-13%

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

Fresenius Kabi

€ in millions	Q3/2023	Q3/2022	Growth rate	Growth rate in constant currency	Q1-3/2023	Q1-3/2022	Growth rate	Growth rate in constant currency
Revenue reported	2,021	2,071	-2%	7%	6,013	5,814	3%	9%
Revaluations of biosimilars contingent purchase price liabilities	3	-			3	-2		
Expenses associated with the Fresenius cost and efficiency program	26	31			55	77		
Impacts related to the war in Ukraine	-	2			-	14		
Transaction costs mAbxience, Ivenix	3	15			7	22		
Hyperinflation Türkiye	-	1			-	5		
Legacy portfolio adjustments	13	-			13	-		
EBIT (before special items)	289	280	3%	6%	863	844	2%	2%

Fresenius Helios

€ in millions	Q3/2023	Q3/2022	Growth rate	Growth rate in constant currency	Q1-3/2023	Q1-3/2022	Growth rate	Growth rate in constant currency
Revenue reported	2,953	2,829	4%	5%	9,132	8,685	5%	6%
Expenses associated with the Fresenius cost and efficiency program	0	0			0	0		
EBIT (before special items)	239	222	8%	8%	861	831	4%	4%

Fresenius Vamed

€ in millions	Q3/2023	Q3/2022	Growth rate	Growth rate in constant currency	Q1-3/2023	Q1-3/2022	Growth rate	Growth rate in constant currency
Revenue reported	647	572	13%	13%	1,761	1,647	7%	7%
Expenses associated with the Fresenius cost and efficiency program	0	-			2	2		
Impacts related to the war in Ukraine	-	1			-	6		
Vamed transformation	109	-			441	-		
EBIT (before special items)	10	10	0%	-10%	-37	29	--	--

Fresenius Corporate

€ in millions	Q3/2023	Q3/2022	Growth rate	Growth rate in constant currency	Q1-3/2023	Q1-3/2022	Growth rate	Growth rate in constant currency
Expenses associated with the Fresenius cost and efficiency program	11	14			37	23		
Retroactive duties	-	-			-	9		
Legal form conversion costs Fresenius Medical Care	4	-			8	-		
Legacy portfolio adjustments	4	-			4	-		
EBIT (before special items)	-19	-32	41%	41%	-59	-73	19%	21%

Statement of Financial Position

€ in millions	Sep. 30, 2023	Dec. 31, 2022
Assets		
Current assets	44,835	18,279
thereof trade accounts receivables	4,142	7,008
thereof inventories	2,663	4,833
thereof cash and cash equivalents	1,095	2,749
thereof assets to be deconsolidated of Fresenius Medical Care according to IFRS 5	33,520	-
Non-current assets	30,493	58,121
thereof property, plant and equipment	8,959	12,919
thereof goodwill and other intangible assets	18,388	35,828
thereof right-of-use-assets	1,906	5,922
Total assets	75,328	76,400
Liabilities and shareholders' equity		
Liabilities	45,046	44,182
thereof trade accounts payable	1,214	2,070
thereof accruals and other short-term liabilities	6,836	10,488
thereof liabilities directly associated with assets to be deconsolidated of Fresenius Medical Care according to IFRS 5	20,111	-
thereof debt	15,116	27,763
<i>thereof lease liabilities</i>	<i>2,089</i>	<i>6,592</i>
Noncontrolling interests	10,248	11,803
Total Fresenius SE & Co. KGaA shareholders' equity	20,034	20,415
Total shareholders' equity	30,282	32,218
Total liabilities and shareholders' equity	75,328	76,400

Statement of Cash Flows

€ in millions	Q3/2023	Q3/2022	Growth	Q1-3/2023	Q1-3/2022	Growth
Net income	155	267	-42%	455	1,013	-55%
Depreciation and amortization	315	275	15%	865	821	5%
Change working capital and others	178	56	--	-461	-1,028	55%
Operating cash flow						
- continuing operations	648	598	8%	859	806	7%
Operating cash flow						
- FMC operations to be deconsolidated	760	658	16%	1,910	1,568	22%
Operating cash flow	1,408	1,256	12%	2,769	2,374	17%
Capital expenditure, net	-272	-223	-22%	-723	-686	-5%
Cash flow before acquisitions and dividends						
- continuing operations	376	375	0%	136	120	13%
Cash flow before acquisitions and dividends						
- FMC operations to be deconsolidated	626	501	25%	1,480	1,082	37%
Cash flow before acquisitions and dividends	1,002	876	14%	1,616	1,202	34%
Cash used for acquisitions / proceeds from divestitures	-181	-484	63%	-221	-767	71%
Dividends received from Fresenius Medical Care	-	-	-	106	127	-17%
Dividends paid	1	-	--	-544	-396	-37%
Free Cash Flow after acquisitions and dividends						
- continuing operations	196	-109	--	-523	-916	43%
Free Cash Flow after acquisitions and dividends						
- FMC operations to be deconsolidated	535	497	8%	943	510	85%
Free cash flow after acquisitions and dividends	731	388	88%	420	-406	--
Payments from lease liabilities	-75	-46	-63%	-176	-143	-23%
Free cash flow after acquisitions, dividends and leases						
- continuing operations	121	-155	178%	-699	-1,059	34%
Free cash flow after acquisitions, dividends and leases						
- FMC operations to be deconsolidated	358	301	19%	396	-63	--
Free cash flow after acquisitions, dividends and leases	479	146	--	-303	-1,122	73%
Cash provided by / used for financing activities	-303	-197	-54%	302	366	-17%
Effect of exchange rates on change in cash and cash equivalents	1	50	-98%	-100	120	-183%
Net change in cash and cash equivalents	177	-1	--	-101	-636	84%

Segment reporting by business segment – Q3/23

All figures are reported excluding Fresenius Medical Care, except for net income.

by business segment, C in millions	Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate / Other			Fresenius Group		
	2023 ¹	2022 ¹	Growth	2023 ¹	2022 ¹	Growth	2023 ¹	2022 ¹	Growth	2023 ²	2022 ²	Growth	2023	2022	Growth
Revenue	2,021	2,071	-2%	2,953	2,829	4%	647	572	13%	-103	-86	-20%	5,518	5,386	2%
thereof contribution to consolidated revenue	2,009	2,053	-2%	2,945	2,824	4%	563	504	12%	1	0		5,518	5,386	2%
thereof intercompany revenue	12	18	-33%	8	5	60%	84	68	24%	-104	-86	-21%	-	-	
contribution to consolidated revenue	36%	38%		54%	52%		10%	10%		0%	0%		100%	100%	
EBITDA	406	397	2%	375	348	8%	39	35	11%	-159	-89	-79%	661	691	-4%
Depreciation and amortization	117	117	0%	136	126	8%	29	25	16%	33	7	--	315	275	15%
EBIT	289	280	3%	239	222	8%	10	10	0%	-192	-96	-100%	346	416	-17%
Net interest	-35	-16	-119%	-63	-41	-54%	-15	-3	--	13	-7	--	-100	-67	-49%
Income taxes	-46	-62	26%	-41	-38	-8%	-1	-1	0%	-3	19	-116%	-91	-82	-11%
Net income from Fresenius Medical Care operations to be deconsolidated under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA	-	-		-	-		-	-		-567	75	--	-567	75	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	189	184	3%	132	138	-4%	-7	5	--	-720	-6	--	-406	321	--
Operating cash flow	380	301	26%	208	353	-41%	50	-18	--	10	-38	126%	648	598	8%
Cash flow before acquisitions and dividends	270	183	48%	65	263	-75%	32	-28	--	9	-43	121%	376	375	0%
Capital expenditure, gross	109	122	-11%	144	117	23%	19	11	73%	2	5	-60%	274	255	7%
Acquisitions, gross / investments	179	501	-64%	0	6	-100%	-	9	-100%	0	0		179	516	-65%
Research and development expenses	151	147	3%	0	1	-100%	-	-		19	0		170	148	15%
Key figures															
EBITDA margin	20.1%	19.2%		12.7%	12.3%		6.0%	6.1%					14.9% ¹	14.0% ¹	
EBIT margin	14.3%	13.5%		8.1%	7.8%		1.5%	1.7%					9.4% ¹	8.9% ¹	
Depreciation and amortization in % of revenue	5.8%	5.6%		4.6%	4.5%		4.5%	4.4%					5.7%	5.1%	
Operating cash flow in % of revenue	18.8%	14.5%		7.0%	12.5%		7.7%	-3.1%					11.7%	11.1%	

¹ Before special Items

² After special Items

Segment reporting by business segment – Q1-3/23

All figures are reported excluding Fresenius Medical Care, except for net income.

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate / Other			Fresenius Group		
	2023 ²	2022 ²	Growth	2023 ²	2022 ²	Growth	2023 ²	2022 ²	Growth	2023 ³	2022 ³	Growth	2023	2022	Growth
Revenue	6,013	5,814	3%	9,132	8,685	5%	1,761	1,647	7%	-285	-284	0%	16,621	15,862	5%
thereof contribution to consolidated revenue	5,977	5,777	3%	9,112	8,668	5%	1,531	1,416	8%	1	1	0%	16,621	15,862	5%
thereof intercompany revenue	36	37	-3%	20	17	18%	230	231	0%	-286	-285	0%	-	-	
contribution to consolidated revenue	36%	36%		55%	55%		9%	9%		0%	0%		100%	100%	
EBITDA	1,209	1,172	3%	1,255	1,205	4%	44	102	-57%	-585	-183	--	1,923	2,296	-16%
Depreciation and amortization	346	328	5%	394	374	5%	81	73	11%	44	46	-4%	865	821	5%
EBIT	863	844	2%	861	831	4%	-37	29	--	-629	-229	-175%	1,058	1,475	-28%
Net interest	-95	-36	-164%	-184	-134	-37%	-33	-6	--	21	16	31%	-291	-160	-82%
Income taxes	-162	-182	11%	-158	-153	-3%	-2	-5	60%	10	38	-74%	-312	-302	-3%
Net income from Fresenius Medical Care operations to be deconsolidated under IFRS 5 attributable to shareholders of Fresenius SE & Co. KGaA	-	-		-	-		-	-		-494	172	--	-494	172	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	559	574	-3%	505	530	-5%	-74	15	--	-970	-2	--	20	1,117	-98%
Operating cash flow	581	543	7%	377	411	-8%	-16	-56	71%	-83	-92	10%	859	806	7%
Cash flow before acquisitions and dividends	305	221	38%	14	84	-83%	-91	-84	-8%	-92	-101	9%	136	120	13%
Assets ¹	16,413	16,745	-2%	22,706	21,337	6%	2,708	2,887	-6%	-19	-233	92 %	41,808	40,736	3%
Debt ¹	3,971	4,195	-5%	8,194	7,811	5%	1,097	885	24%	1,854	1,817	2%	15,116	14,708	3%
Other operating liabilities ¹	3,581	3,842	-7%	4,010	3,424	17%	1,131	994	14%	377	399	-6%	9,099	8,659	5%
Capital expenditure, gross	271	308	-12%	368	330	12%	76	31	145%	10	9	11%	725	678	7%
Acquisitions, gross / investments	195	723	-73%	0	81	-100%	2	15	-87%	0	0		197	819	-76%
Research and development expenses	435	422	3%	2	2	0%	-	-		20	0		457	424	8%
Employees (per capita on balance sheet date) ¹	42,961	42,063	2%	129,400	125,700	3%	20,258	20,184	0%	908	1,449	-37%	193,527	189,396	2%
Key figures															
EBITDA margin	20.1%	20.2%		13.7%	13.9%		2.5%	6.2%					14.9% ²	15.3% ²	
EBIT margin	14.4%	14.5%		9.4%	9.6%		-2.1%	1.8%					9.8% ²	10.3% ²	
Depreciation and amortization in % of revenue	5.8%	5.6%		4.3%	4.3%		4.6%	4.4%					5.2%	5.2%	
Operating cash flow in % of revenue	9.7%	9.3%		4.1%	4.7%		-0.9%	-3.4%					5.2%	5.1%	
ROIC ¹	6.6%	7.8%		5.2%	5.4%		-2.8%	1.1%					5.0% ⁴	5.6% ⁴	

¹ 2022: December 31; the figures reported differ from those in the consolidated statement of financial position as they are presented excluding Fresenius Medical Care.

² Before special items

³ After special items

⁴ The underlying pro forma EBIT does not include special items.

Revenue by business segment

€ in millions	Q3/2023	Q3/2022	Growth	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others	% of total revenue ¹
Fresenius Kabi	2,021	2,071	-2%	-9%	7%	7%	1%	-1%	36%
Fresenius Helios	2,953	2,829	4%	-1%	5%	5%	0%	0%	54%
Fresenius Vamed	647	572	13%	0%	13%	13%	0%	0%	10%
Total	5,518	5,386	2%	-4%	6%	6%	0%	0%	100%

€ in millions	Q1-3/2023	Q1-3/2022	Growth	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures / Others	% of total revenue ¹
Fresenius Kabi	6,013	5,814	3%	-5%	8%	7%	2%	-1%	36%
Fresenius Helios	9,132	8,685	5%	-1%	6%	6%	0%	0%	55%
Fresenius Vamed	1,761	1,647	7%	0%	7%	6%	1%	0%	9%
Total	16,621	15,862	5%	-2%	7%	6%	1%	0%	100%

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

Group revenue by region

€ in millions	Q3/2023	Q3/2022	Growth	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others	% of total revenue
North America	667	702	-5%	-7%	2%	2%	0%	0%	12%
Europe	3,930	3,752	5%	0%	5%	4%	0%	1%	71%
Asia-Pacific	439	482	-9%	-10%	1%	1%	1%	-1%	8%
Latin America	388	363	7%	-22%	29%	37%	1%	-9%	7%
Africa	94	87	8%	-5%	13%	13%	0%	0%	2%
Total	5,518	5,386	2%	-4%	6%	6%	0%	0%	100%

€ in millions	Q1-3/2023	Q1-3/2022	Growth	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures / Others	% of total revenue
North America	1,994	1,952	2%	-2%	4%	4%	1%	-1%	12%
Europe	11,993	11,359	6%	0%	6%	5%	0%	1%	72%
Asia-Pacific	1,315	1,372	-4%	-6%	2%	2%	1%	-1%	8%
Latin America	1,070	945	13%	-18%	31%	30%	5%	-4%	7%
Africa	249	234	6%	-6%	12%	12%	0%	0%	1%
Total	16,621	15,862	5%	-2%	7%	6%	1%	0%	100%