

Investor News

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Fresenius publishes financial results for the second quarter and first half of 2022 in line with preliminary results

- Business development marked by significantly worsening headwinds at Fresenius Medical Care and increased macroeconomic challenges
- Fresenius Medical Care Business development impacted by unprecedented U.S. labor market situation and worsening macroeconomic environment
- Fresenius Kabi with solid organic sales growth despite tough prior-year-quarter
- Fresenius Helios with continued good admissions growth in Germany and Spain
- Fresenius Vamed still impacted by ongoing headwinds; service business supported by increasing elective treatment activity
- Cost and efficiency program evolving according to plan
- Starting date for Dr. Carla Kriwet as CEO of Fresenius Medical Care advanced to October 1, 2022

If no timeframe is specified, information refers to Q2/2022.

€ in millions	Q2 / 2022	Growth	Growth in constant currency	H1 / 2022	Growth	Growth in constant currency
Sales	10,018	8%	3%	19,738	8%	4%
EBIT ¹	1,003	-3%	-9%	2,003	-2%	-7%
Net income ^{1,2}	450	-5%	-9% ³	913	0%	-3% ³

¹ Before special items, Q1/22 restated following remeasurement Humacyte investment

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

³ Excluding Ivenix acquisition

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

FY/22 Group guidance revised

Fresenius Medical Care's financial performance in Q2/22 was significantly impacted by worsened labor shortages and related meaningfully increased wage inflation in the U.S. The further deterioration of the macro-economic environment resulted in accelerated non-wage inflation, particularly higher supply chain costs.

Against this backdrop and growing indications for a persistent unfavorable development of these and other factors, Fresenius Medical Care has revised its outlook for FY/22.

All other Fresenius Group segments confirm their respective outlook for FY/22 for both revenue and EBIT.

However, as a consequence of the development at Fresenius Medical Care, and despite all other Fresenius Group segments confirming their respective outlook for both revenue and EBIT, Fresenius now also revises its Group outlook for FY/22. As announced on July 27, 2022, at constant currency, the Company now anticipates Group sales¹ to grow in a low-to-mid single-digit percentage range (previously: mid-single digit percentage range) and Group net income^{2,3} to decline in a low-to-mid single-digit percentage range (previously: increase in a low-single-digit percentage range).

Without the already closed acquisitions of Ivenix and the already completed acquisition of a majority stake in mAbxience as well as any further potential acquisitions, Fresenius expects the net debt/EBITDA⁴ ratio (December 31, 2021: 3.51x⁵) to be slightly above the top end of the self-imposed target corridor of 3.0x to 3.5x by the end of 2022.

¹ FY/21 base: €37,520 million

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

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

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

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

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Assumptions for guidance FY/22

Due to the meaningfully increased uncertainty and volatility related to the war in Ukraine, the ongoing impacts of the COVID-19 pandemic, and a rapidly worsening global macro-economic development, Fresenius now expects significantly more pronounced headwinds in 2022 from supply chain disruptions and cost inflation, including energy prices. Furthermore, Fresenius expects significant negative effects from ongoing labor shortages and associated wage inflation, especially at Fresenius Medical Care in the U.S.

The war in Ukraine is directly and indirectly affecting Fresenius Group operations. The direct adverse effects of the war amounted to €20 million at net income¹ level of Fresenius Group in H1/22 and are treated as a special item. Fresenius will continue to closely monitor the potential further consequences of the war, including balance sheet valuations. The guidance does not consider a significant disruption of gas or electricity supplies in Europe.

COVID-19 will continue to impact Fresenius Group operations in 2022. 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.

Furthermore, the updated 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 acquisitions of Ivenix and of the majority stake in mAbxience as well as any further potential acquisitions remain excluded from guidance.

Group medium-term targets

As a result of the updated expectations for FY/22, Fresenius now believes its medium-term net income¹ target is no longer achievable. Fresenius had expected Group organic net income¹ growth to be at the bottom end of the 5% to 9% compounded annual growth rate (CAGR) range for 2020 to 2023. At the same time, Fresenius specifies its Group organic sales growth target to reach the low-end of the targeted 4% to 7% compounded annual growth rate (CAGR) range for 2020 to 2023.

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

Cost and efficiency program

The Group's cost and efficiency program is running 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.

Management Board change at Fresenius Medical Care

Dr. Carla Kriwet will now join Fresenius Medical Care as CEO on October 1, 2022, earlier than previously announced and Rice Powell will step down as CEO effective September 30, 2022.

3% sales increase in constant currency

Group **sales** increased by 8% (3% in constant currency) to €10,018 million (Q2/21: €9,246 million). Organic growth was 2%. Acquisitions/divestitures contributed net 1% to growth. Currency translation increased sales growth by 5%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 2% to 3% in constant currency (Q2/21: 6% to 7%).

In H1/22, Group **sales** increased by 8% (4% in constant currency) to €19,738 million (H1/21: €18,230 million). Organic growth was 3%. Acquisitions/divestitures contributed net 1% to growth. Currency translation increased sales growth by 4%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 4% to 5% in constant currency (H1/21: 5% to 6%).

9% net income^{2,3,4} decline in constant currency

Group **EBITDA** before special items remained stable (-6% in constant currency) at €1,682 million (Q2/21²: €1,674 million). Reported Group EBITDA was €1,528 million (Q2/21: €1,662 million).

In H1/22, Group **EBITDA** before special items increased by 1% (-4% in constant currency) to €3,344 million (H1/21²: €3,305 million). Reported Group EBITDA was €3,123 million (H1/21: €3,290 million).

Group **EBIT** before special items decreased by 3% (-9% in constant currency) to €1,003 million (Q2/21²: €1,033 million). The decrease was mainly driven by worsened labor shortages and related meaningfully increased wage inflation at Fresenius Medical Care in the U.S. as well as elevated material and logistic costs. The EBIT margin before special items was 10.0% (Q2/21²: 11.2%). Reported Group EBIT was €845 million (Q2/21: €1,021 million).

In H1/22, Group **EBIT** before special items decreased by 2% (-7% in constant currency) to €2,003 million (H1/21²: €2,042 million). The EBIT margin before special items was 10.1% (H1/21²: 11.2%). Reported Group EBIT was €1,747 million (H1/21: €2,027 million).

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

² Before special items

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

⁴ Excluding Ivenix acquisition

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Group **net interest** before special items improved to -€116 million (Q2/21: -€121 million) mainly due to positive one-time effects despite an increased interest rate environment. Reported Group net interest also improved to -€116 million (Q2/21: -€121 million). In H1/22, Group **net interest** before special items improved to -€235 million (H1/21¹: -€258 million). Reported Group net interest also improved to -€234 million (H1/21: -€258 million).

Group **tax rate** before special items was 23.0% (Q2/21¹: 21.5%) while the reported Group tax rate was 22.6% (Q2/21: 21.3%). In H1/22, Group **tax rate**² before special items was 22.9% (H1/21¹: 22.1%) while the reported Group tax rate was 23.1% (H1/2021: 22.0%).

Noncontrolling interests before special items were -€233 million (Q2/21¹: -€241 million) of which 90% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€181 million (Q2/21: -€237 million). In H1/22, **Noncontrolling interests**² before special items were -€451 million (H1/21¹: -€478 million) of which 89% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€367 million (H1/21: -€473 million).

Group **net income**³ before special items decreased by 5% (-9%⁴ in constant currency) to €450 million (Q2/21¹: €475 million). The decrease was mainly driven by worsened labor shortages and related meaningfully increased wage inflation at Fresenius Medical Care in the U.S. as well as elevated material and logistic costs. Excluding estimated COVID-19 effects⁵, Group net income³ before special items was -16% to -12% in constant currency (Q2/21: 10% to 14%). Reported Group net income³ decreased to €383 million (Q2/21: €471 million).

In H1/22, Group **net income**^{2,3} before special items remained stable (-3%⁴ in constant currency) at €913 million (H1/21¹: €911 million). Excluding estimated COVID-19 effects⁵, Group net income³ before special items was -10% to -6% in constant currency (H1/21: 4% to 8%). Reported Group net income³ decreased to €796 million (H1/21: €906 million).

¹ Before special items

² Q1/22 restated following remeasurement Humacyte investment

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

⁴ Excluding Ivenix acquisition

⁵ For estimated COVID-19 effects please see table on page 19

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Earnings per share¹ before special items decreased by 6% (-11% in constant currency) to €0.80 (Q2/21²: €0.85). Reported earnings per share¹ were €0.68 (Q2/21: €0.84). In H1/22, **earnings per share**^{1,3} before special items remained stable (-4% in constant currency) at €1.63 (H1/21²: €1.63). Reported earnings per share¹ were €1.42 (H1/21: €1.62).

Continued investment in growth

Spending on **property, plant and equipment** was €419 million corresponding to 4% of sales (Q2/21: €509 million; 6% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. In H1/22, spending on **property, plant and equipment** was €757 million corresponding to 4% of sales (H1/21: €893 million; 5% of sales).

Total **acquisition spending** was €291 million (Q2/21: €491 million), mainly for the acquisition of Ivenix by Fresenius Kabi and dialysis clinics at Fresenius Medical Care. In H1/22, total **acquisition spending** was €453 million (H1/21: €640 million).

Cash flow development

Group **operating cash flow** decreased to €1,017 million (Q2/21: €1,451 million) with a margin of 10.2% (Q2/21: 15.7%), 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 €581 million (Q2/21: €952 million). **Free cash flow after acquisitions and dividends** decreased to -€391 million (Q2/21: -€359 million).

In H1/22, Group **operating cash flow** decreased to €1,118 million (H1/21: €2,103 million) with a margin of 5.7% (H1/21: 11.5%). Free cash flow before acquisitions and dividends decreased to €326 million (H1/21: €1,193 million). **Free cash flow after acquisitions and dividends** decreased to -€794 million (H1/21: -€242 million).

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

² Before special items

³ Q1/22 restated following remeasurement Humacyte investment

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Solid balance sheet structure

Group **total assets** increased by 6% (1% in constant currency) to €76,112 million (Dec. 31, 2021: €71,962 million) given currency translation effects and the expansion of business activities. Current assets increased by 8% (4% in constant currency) to €18,818 million (Dec. 31, 2021: €17,461 million), mainly driven by the increase of trade accounts receivables. Non-current assets increased by 5% (1% in constant currency) to €57,294 million (Dec. 31, 2021: €54,501 million).

Total shareholders' equity increased by 9% (3% in constant currency) to €32,033 million (Dec. 31, 2021: €29,288 million). The equity ratio was 42.1% (Dec. 31, 2021: 40.7%).

Group **debt** increased by 4% (2% in constant currency) at €28,368 million (Dec. 31, 2021: €27,155 million). Group **net debt** increased by 8% (5% in constant currency) to €26,239 million (Dec. 31, 2021: €24,391 million).

As of June 30, 2022, the **net debt/EBITDA** ratio increased to 3.72x^{1,2} (Dec. 31, 2021: 3.51x^{1,2}) mainly driven by dividend payments, lower EBITDA contribution as well as acquisition spending. The net debt/EBITDA as of June 30, 2022 excluding the already closed acquisition of Ivenix was 3.68^{1,2}.

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

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Business Segments

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

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of June 30, 2022, Fresenius Medical Care was treating 345,687 patients in 4,163 dialysis clinics. Along with its core business, the Renal Care Continuum, the company focuses on expanding in complementary areas and in the field of critical care.

€ in millions	Q2 / 2022	Q2 / 2021	Growth	Growth in constant currency	H1 / 2022	H1 / 2021	Growth	Growth in constant currency
Sales	4,757	4,320	10%	1%	9,305	8,530	9%	2%
EBITDA ¹	867	829	5%	-4%	1,686	1,694	0%	-7%
EBIT ¹	445	433	3%	-6%	852	910	-6%	-13%
Net income ^{1, 2}	225	225	0%	-7%	428	476	-10%	-15%
Employees (June 30 / Dec. 31)					130,448	130,251	0%	

- **Business development impacted by unprecedented U.S. labor market situation and worsening macroeconomic environment driving cost inflation and supply chain disruptions**
- **Meaningful decline in COVID-19-related excess mortality**
- **Solid support by positive exchange rates**

Sales increased by 10% (1% in constant currency) to €4,757 million (Q2/21: €4,320 million). Organic growth was 0%. Currency translation increased sales growth by 9%. In H1/22, **sales** increased by 9% (2% in constant currency) to €9,305 million (H1/21: €8,530 million). Organic growth was 1%. Currency translation increased sales growth by 7%.

EBIT decreased by 20% (-27% in constant currency) to €341 million (Q2/21: €424 million) resulting in a margin of 7.2% (Q2/21: 9.8%). EBIT before special items, i.e., costs incurred for FME25, the impacts related to the war in Ukraine, the impact of hyperinflation in Turkey and the remeasurement effect on the fair value of the investment in Humacyte, Inc. increased by 3% (-6% in constant currency) to €445 million (Q2/21: €433 million), resulting in a margin¹ of 9.4% (Q2/21: 10.0%). At constant currency, the decline was mainly due to higher labor costs as well as inflationary and supply chain cost increases. This was partially offset by Provider Relief Funding received from the U.S. government to compensate for certain COVID-19-related costs.

¹ Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

In H1/22, **EBIT** decreased by 23% (-29% in constant currency) to €688 million (H1/21: €898 million) resulting in a margin of 7.4% (H1/21: 10.5%). EBIT before special items decreased by 6% (-13% in constant currency) to €852 million (H1/21: €910 million), resulting in a margin¹ of 9.2% (H1/21: 10.7%).

Net income² decreased by 33% (-39% in constant currency) to €147 million (Q2/21: €219 million). Net income² before special items remained stable (-7% in constant currency) at €225 million (Q2/21: €225 million) mainly due to the mentioned negative effects on operating income.

In H1/22, **net income**² decreased by 35% (-39% in constant currency) to €305 million (H1/21: €468 million). Net income² before special items decreased by 10% (-15% in constant currency) to €428 million (H1/21: €476 million).

Operating cash flow was €751 million (Q2/21: €921 million) with a margin of 15.8% (Q2/21: 21.3%). The decrease was mainly due to an unfavorable development of days sales outstanding as well as a decrease in net income², partially offset by U.S. government relief funding. In H1/22, **operating cash flow** was €910 million (H1/21: €1,129 million) with a margin of 9.8% (H1/21: 13.2%).

As announced on July 27, 2022, Fresenius Medical Care expects revenue³ to grow at a low single digit percentage rate and net income^{2,4} to decline at around a high teens percentage range. Revenue and net income guidance are both on a constant currency basis and before special items⁵.

Given the uncertain labor situation and macro-economic inflationary environment and the substantially reduced earnings base compared to 2020, Fresenius Medical Care does not expect today to be able to achieve the meaningfully higher compounded annual average increases that would now be needed to accomplish its 2025 targets. Against this background, Fresenius Medical Care has cut its financial targets for FY 2022 and withdrawn its 2025 targets.

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

¹ Before special items

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

³ FY/21 base: €17,619 million

⁴ FY/21 base: €1,018 million, before special items; FY/22 before special items

⁵ These targets are based on the 2021 results excluding the costs related to FME25 of EUR 49 million (for Net Income). They are in constant currency and exclude special items. Special items include further costs related to FME25, the impact of the War in Ukraine, the impact of Hyperinflation in Turkey, the Humacyte investment remeasurement and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Fresenius Kabi

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

€ in millions	Q2 / 2022	Q2 / 2021	Growth	Growth in constant currency	H1 / 2022	H1 / 2021	Growth	Growth in constant currency
Sales	1,896	1,755	8%	2%	3,743	3,516	6%	1%
EBITDA ¹	379	406	-7%	-15%	775	780	-1%	-7%
EBIT ¹	271	298	-9%	-15% ³	564	574	-2%	-8% ³
Net income ^{1,2}	189	204	-7%	-16%	390	394	-1%	-8%
Employees (June 30/Dec. 31)					42,186	41,397	2%	

- **North America with solid organic sales growth despite macroeconomic headwinds**
- **Asia-Pacific impacted by price pressure from NVBP tenders in China**
- **Biosimilars business progressing well; completing acquisition of majority stake in mAbxience**

Sales increased by 8% (2% in constant currency) to €1,896 million (Q2/21: €1,755 million). Organic growth was 2%. In H1/22, **sales** increased by 6% (1% in constant currency) to €3,743 million (H1/21: €3,516 million). Organic growth was 1%. Positive currency translation effects of 6% in Q2/22 and 5% in H1/22 were mainly related to the U.S. dollar and Chinese yuan.

Sales in **North America** increased by 16% (organic growth: 3%) to €606 million (Q2/21: €522 million). The significant sales growth was mainly driven by positive currency effects while organic growth continued to be impacted a high level of COVID-related absenteeism of production staff, ongoing competitive pressure and supply chain challenges. In H1/22, sales in **North America** increased by 10% (organic growth: 0%) to €1,185 million (H1/21: €1,080 million).

Sales in **Europe** increased by 4% (organic growth: 4%) to €658 million (Q2/21: €634 million) driven by a broad-based positive development and biosimilars. In H1/22, sales in **Europe** increased by 3% (organic growth: 3%) to €1,298 million (H1/21: €1,260 million).

¹ Before special items

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

³ Excluding Ivenix acquisition

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Sales in **Asia-Pacific** increased by 4% (organic growth: -4%) to €425 million (Q2/21: €409 million). Organic growth was primarily affected by price pressure from the NVBP (National Volume-Based Procurement) tenders in China while Asia-Pacific ex China showed healthy underlying growth. In H1/22, sales in **Asia-Pacific** increased by 7% (organic growth: -1%) to €858 million (H1/21: €801 million).

Sales in **Latin America/Africa** increased by 9% (organic growth: 2%) to €207 million (Q2/21: €190 million), over a high prior-year COVID-19-related base. In H1/22, sales in **Latin America/Africa** increased by 7% (organic growth: 2%) to €402 million (H1/21: €375 million).

Sales in the **Biosimilars** business was €29 million. In H1/22, sales in the Biosimilars business was €52 million, consistent with Fresenius Kabi's expectations. The U.S. Food and Drug Administration (FDA) has accepted for review Fresenius Kabi's Biologics License Application (BLA) for MSB11456, a biosimilar candidate of Actemra^{®4} (tocilizumab). Moreover, Fresenius Kabi closed the majority stake acquisition of mAbxience Holding S.L., a leading international biopharmaceutical company. The transaction was announced in March 2022. The acquisition significantly strengthens Fresenius Kabi's footprint in the biopharmaceuticals space. The purchase price will be a combination of c. €495 million upfront payment and milestone payments, strictly tied to the achievement of commercial and development targets.

EBIT¹ decreased by 9% (-15%² in constant currency) to €271 million (Q2/21: €298 million) with an EBIT margin¹ of 14.3% (Q2/21: 17.0%). Ongoing competitive pressure, staff shortages, supply chain challenges as well as accelerated input cost inflation weighed on the financial performance. In H1/22, **EBIT¹** decreased by 2% (-8%² in constant currency) to €564 million (H1/21: €574 million) with an EBIT margin¹ of 15.1% (H1/21: 16.3%).

Net income^{1,3} decreased by 7% (-16% in constant currency) to €189 million (Q2/21: €204 million). In H1/22, net income^{1,3} decreased by 1% (-8% in constant currency) to €390 million (H1/21: €394 million).

Operating cash flow decreased to €109 million (Q2/21: €197 million) with a margin of 5.7% (Q2/21: 11.2%), mainly driven by a working capital build-up from e.g. higher raw material inventories. In H1/22, operating cash flow decreased to €242 million (H1/21: €475 million) with a margin of 6.5% (H1/21: 13.5%).

¹ Before special items

² Excluding Ivenix acquisition

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

⁴ Actemra[®] is a registered trademark of Chugai Seiyaku Kabushiki Kaisha Corp., a member of the Roche Group

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

For FY/22, Fresenius Kabi confirms its outlook and expects organic sales¹ growth in a low-single-digit percentage range. Constant currency EBIT² is expected to decline in a high-single- to low-double-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects. The financial effects from the acquisitions of Ivenix and the majority stake in mAbxience remain excluded from guidance.

Save the date: Fresenius will host a virtual Meet the Management event on its business segment Fresenius Kabi on Friday, October 7, 2022 (virtual event).

¹ FY/21 base: €7,193 million

² FY/21 base: €1,153 million, before special items, FY/22 before special items

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany, Helios Spain and Helios Fertility. Helios Germany operates 87 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	Q2 / 2022	Q2 / 2021	Growth	Growth in constant currency	H1 / 2022	H1 / 2021	Growth	Growth in constant currency
Sales	2,925	2,738	7%	6%	5,856	5,387	9%	8%
EBITDA ¹	429	413	4%	3%	857	793	8%	8%
EBIT ¹	303	298	2%	1%	609	566	8%	7%
Net income ^{1,2}	197	193	2%	2%	392	366	7%	7%
Employees (June 30 / Dec. 31)					125,101	123,484	1%	

- **Fresenius Helios with solid organic growth in Germany and Spain based on increased number of admissions**
- **Helios Fertility with solid financial performance**

Sales increased by 7% (6% in constant currency) to €2,925 million (Q2/21: €2,738 million). Organic growth was 5%. Acquisitions, mainly at Helios Fertility, contributed 1% to sales growth. In H1/22, sales increased by 9% (8% in constant currency) to €5,856 million (H1/21: €5,387 million). Organic growth was 6%. Acquisitions contributed 2% to sales growth.

Sales of **Helios Germany** increased by 5% (organic growth: 4%) to €1,758 million (Q2/21: €1,675 million), mainly driven by increasing admissions, which are however still below pre-pandemic levels. Acquisitions contributed 1% to sales growth. In H1/22, sales of **Helios Germany** increased by 6% (organic growth: 5%) to €3,541 million (H1/21: €3,348 million). Acquisitions contributed 1% to sales growth.

Sales of **Helios Spain** increased by 8% (7% in constant currency) to €1,101 million (Q2/21: €1,020 million). Organic growth of 6% was driven by consistently high activity levels. The hospitals in Latin America also contributed to sales growth. Acquisitions contributed 2% to sales growth. In H1/22, sales of **Helios Spain** increased by 10% (9% in constant currency) to €2,190 million (H1/21: €1,996 million). Organic growth was 9%.

Sales of the **Helios Fertility** were €65 million (Q2/21: €42 million). In H1/22, sales of the **Helios Fertility** were €122 million.

¹ Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

EBIT¹ increased by 2% (1% in constant currency) to €303 million (Q2/21: €298 million) with an EBIT margin¹ of 10.4% (Q2/21: 10.9%). In H1/22, **EBIT¹** increased by 8% (7% in constant currency) to €609 million (H1/21: €566 million) with an EBIT margin¹ of 10.4% (H1/21: 10.5%).

EBIT¹ of **Helios Germany** increased by 1% to €154 million (Q2/21: €152 million) with an EBIT margin¹ of 8.8% (Q2/21: 9.1%). COVID-related elevated staff absenteeism weighed on profitability. Inflationary effects had only a small negative impact. In H1/22, EBIT¹ of Helios Germany increased by 2% to €308 million (H1/21: €302 million) with an EBIT margin¹ of 8.7% (H1/21: 9.0%).

EBIT¹ of **Helios Spain** increased by 1% (0% in constant currency) to €148 million (Q2/21: €147 million) due to an extraordinary high prior-year quarter comp. The Latin American business also showed a good performance. The EBIT margin¹ was 13.4% (Q2/21: 14.4%). In H1/22, EBIT¹ of Helios Spain increased by 10% (10% in constant currency) to €301 million (H1/21: €273 million). The EBIT margin¹ was 13.7% (H1/21: 13.7%).

EBIT¹ of **Helios Fertility** was €7 million with an EBIT margin¹ of 10.8% (Q2/21: €5 million). In H1/22, EBIT¹ of Helios Fertility was €11 million with an EBIT margin¹ of 9.0%.

Net income^{1,2} increased by 2% (2% in constant currency) to €197 million (Q2/21: €193 million). In H1/22, net income^{1,2} increased by 7% (7% in constant currency) to €392 million (H1/21: €366 million).

Operating cash flow decreased to €194 million (Q2/21: €223 million) with a margin of 6.6% (Q2/21: 8.1%) following COVID-19-related delays in budget negotiations in Germany. In H1/22, operating cash flow decreased to €58 million (H1/21: €438 million) with a margin of 1.0% (H1/21: 8.1%)

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

¹ Before special items

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

³ FY/21 base: €10,891 million

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

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Fresenius Vamed

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

€ in millions	Q2 / 2022	Q2 / 2021	Growth	Growth in constant currency	H1 / 2022	H1 / 2021	Growth	Growth in constant currency
Sales	562	556	1%	1%	1,075	1,033	4%	3%
EBITDA ¹	35	38	-8%	-8%	67	55	22%	20%
EBIT ¹	11	16	-31%	-31%	19	12	58%	58%
Net income ^{1,2}	6	11	-45%	-45%	10	4	150%	150%
Employees (June 30 / Dec. 31)					19,781	19,721	0%	

- **Project business still marked by the Ukraine war and COVID-19-related headwinds in project execution as well as global supply chain challenges and cost inflation**
- **Service business supported by increasing elective treatment activity**
- **Order backlog at all-time high**

Sales increased by 1% (1% in constant currency) to €562 million (Q2/21: €556 million). Organic growth was 1%. In H1/22, sales increased by 4% (3% in constant currency) to €1,075 million (H1/21: €1,033 million). Organic growth was 4%.

Sales in the **service business** increased by 6% (6% in constant currency) to €417 million (Q2/21: €392 million) due to recovering elective treatments. Sales in the **project business** decreased by 12% (-12% in constant currency) to €145 million (Q2/21: €164 million), driven by the Ukraine war and COVID-19-related headwinds as well as global supply chain challenges. In H1/22, sales in the **service business** increased by 9% (8% in constant currency) to €822 million (H1/21: €755 million). Sales in the **project business** decreased by 9% (-9% in constant currency) to €253 million (H1/21: €278 million).

EBIT¹ decreased by 31% to €11 million (Q2/21: €16 million) with an EBIT margin¹ of 2.0% (Q2/21: 2.9%) driven by the Ukraine war and COVID-19-related headwinds as well as global supply chain challenges. In H1/22, EBIT¹ increased by 58% to €19 million (H1/21: €12 million) with an EBIT margin¹ of 1.8% (H1/21: 1.2%).

¹ Before special items

² Net income attributable to shareholders of VAMED AG

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Net income^{1,2} decreased by 45% to €6 million (Q2/21: €11 million). In H1/22, Net income^{1,2} increased to €10 million (H1/21: €4 million).

Order intake was €253 million (Q2/21: €713 million). In H1/22 order intake was €516 million (H1/21: €851 million). As of June 30, 2022, **order backlog** was at €3,732 million (December 31, 2021: €3,473 million).

Operating cash flow decreased to €7 million (Q2/21: €58 million) with a margin of 1.2% (Q2/21: 10.4%), due to phasing effects and COVID-19-related delays in the project business as well as some working capital build-ups. In H1/22, operating cash flow decreased to -€38 million (H1/21: €14 million) with a margin of -3.5% (H1/21: 1.4%).

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

¹ Before special items

² Net income attributable to shareholders of VAMED AG

³ FY/21 base: €2,297 million

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

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

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

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Fresenius is a global healthcare group, providing products and services for dialysis, hospital and outpatient medical care. In 2021, Group sales were €37.5 billion. On June 30, 2022, the Fresenius Group had 318,647 employees worldwide.

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

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

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

Estimated COVID-19 effects Q2/22

€ 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	
	Q2/2022	Q2/2021	Q2/2022	Q2/2021	Q2/2022	Q2/2021
Sales	3%	8%	1 to 0%	2 to 1%	2 to 3%	6 to 7%
Net income (before special items) ¹	-10%	20%	6 to 2%	10 to 6%	-16 to -12%	10 to 14%

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

Estimated COVID-19 effects H1/22

€ 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	
	H1/2022	H1/2021	H1/2022	H1/2021	H1/2022	H1/2021
Sales	4%	6%	0 to -1%	1 to 0%	4 to 5%	5 to 6%
Net income (before special items) ¹	-4%	8%	6 to 2%	4 to 0%	-10 to -6%	4 to 8%

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

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Statement of Comprehensive Income

€ in millions	Q2 / 2022	Q2 / 2021	Growth	H1 / 2022	H1 / 2021	Growth
Sales	10,018	9,246	8%	19,738	18,230	8%
Costs of sales	-7,340	-6,628	-11%	-14,502	-13,154	-10%
Gross profit	2,678	2,618	2%	5,236	5,076	3%
Selling, general and administrative expenses	-1,631	-1,400	-17%	-3,108	-2,666	-17%
Research and development expenses	-202	-197	-3%	-381	-383	1%
Operating income (EBIT)	845	1,021	-17%	1,747	2,027	-14%
Interest result	-116	-121	4%	-234	-258	9%
Financial result	-116	-121	4%	-234	-258	9%
Income before income taxes	729	900	-19%	1,513	1,769	-14%
Income taxes	-165	-192	14%	-350	-390	10%
Net income	564	708	-20%	1,163	1,379	-16%
Less noncontrolling interests	-181	-237	24%	-367	-473	22%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	450	475	-5%	913	911	0%
Net income attributable to Fresenius SE & Co. KGaA ¹	383	471	-19%	796	906	-12%
Earnings per ordinary share (€)^{1,2}	0.80	0.85	-6%	1.63	1.63	0%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.80	0.85	-6%	1.63	1.63	0%
Earnings per ordinary share (€)¹	0.68	0.84	-19%	1.42	1.62	-12%
Fully diluted earnings per ordinary share (€) ¹	0.68	0.84	-19%	1.42	1.62	-12%
Average number of shares	560,080,521	557,771,093	0%	559,291,332	557,656,126	0%
EBITDA ²	1,682	1,674	0%	3,344	3,305	1%
Depreciation and amortization ²	679	641	6%	1,341	1,263	6%
EBIT ²	1,003	1,033	-3%	2,003	2,042	-2%
EBITDA margin ²	16.8%	18.1%		16.9%	18.1%	
EBIT margin ²	10.0%	11.2%		10.1%	11.2%	

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

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 21-24.

Reconciliation

Consolidated results for Q2/2022 and H1/2022 as well as for Q2/2021 and H1/2021 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, transaction costs mAbxience, Ivenix as well as hyperinflation Turkey, retroactive duties, and remeasurement Humacyte investment. The special items shown within the reconciliation tables are reported in the "Corporate" segment.

Fresenius Group Q2/22 and H1/22

€ in millions	Q2 / 2022	Q2 / 2021	Growth rate	Growth rate in constant currency	H1 / 2022	H1 / 2021	Growth rate	Growth rate in constant currency
Sales reported	10,018	9,246	8%	3%	19,738	18,230	8%	4%
EBIT reported (after special items)	845	1,021	-17%	-23%	1,747	2,027	-14%	-18%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	50	12			114	15		
Impacts related to the war in Ukraine	10	-			40	-		
Transaction costs mAbxience, Ivenix	5	-			7	-		
Hyperinflation Turkey	10	-			10	-		
Retroactive duties	9	-			9	-		
Remeasurement Humacyte investment	74	-			78	-		
EBIT (before special items)	1,003	1,033	-3%	-9%	2,003	2,042	-2%	-7%
Net interest reported (after special items)	-116	-121	4%	10%	-234	-258	9%	14%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-1	-		
Net interest (before special items)	-116	-121	4%	10%	-235	-258	9%	13%
Income taxes reported (after special items)	-165	-192	14%	19%	-350	-390	10%	14%
Revaluations of biosimilars contingent purchase price liabilities	-	-			1	-		
Expenses associated with the Fresenius cost and efficiency program	-14	-4			-26	-5		
Impacts related to the war in Ukraine	-1	-			-4	-		
Transaction costs mAbxience, Ivenix	-1	-			-1	-		
Hyperinflation Turkey	0	-			0	-		
Retroactive duties	-3	-			-3	-		
Remeasurement Humacyte investment	-20	-			-21	-		
Income taxes (before special items)	-204	-196	-4%	3%	-404	-395	-2%	3%

€ in millions	Q2 / 2022	Q2 / 2021	Growth rate	Growth rate in constant currency	H1 / 2022	H1 / 2021	Growth rate	Growth rate in constant currency
Noncontrolling interests reported (after special items)	-181	-237	24%	32%	-367	-473	22%	28%
Expenses associated with the Fresenius cost and efficiency program	-9	-4			-26	-5		
Impacts related to the war in Ukraine	-3	-			-16	-		
Hyperinflation Turkey	-4	-			-4	-		
Remeasurement Humacyte investment	-36	-			-38	-		
Noncontrolling interests (before special items)	-233	-241	3%	12%	-451	-478	6%	12%
Net income reported (after special items)¹	383	471	-19%	-24%	796	906	-12%	-16%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	27	4			62	5		
Impacts related to the war in Ukraine	6	-			20	-		
Transaction costs mAbxience, Ivenix	4	-			6	-		
Hyperinflation Turkey	6	-			6	-		
Retroactive duties	6	-			6	-		
Remeasurement Humacyte investment	18	-			19	-		
Net income (before special items)¹	450	475	-5%	-10%	913	911	0%	-4%

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

Fresenius Medical Care Q2/22 and H1/22

€ in millions	Q2 / 2022	Q2 / 2021	Growth rate	Growth rate in constant currency	H1 / 2022	H1 / 2021	Growth rate	Growth rate in constant currency
Sales reported	4,757	4,320	10%	1%	9,305	8,530	9%	2%
EBIT reported (after special items)	341	424	-20%	-27%	688	898	-23%	-29%
Costs related to FME25 program	21	9			57	12		
Impacts related to the war in Ukraine	2	-			23	-		
Hyperinflation Turkey	6	-			6	-		
Remeasurement Humacyte investment	75	-			78	-		
EBIT (before special items)	445	433	3%	-6%	852	910	-6%	-13%
Net income reported (after special items)¹	147	219	-33%	-39%	305	468	-35%	-39%
Costs related to FME25 program	15	6			40	8		
Impacts related to the war in Ukraine	2	-			20	-		
Hyperinflation Turkey	6	-			6	-		
Remeasurement Humacyte investment	55	-			57	-		
Net income (before special items)¹	225	225	0%	-7%	428	476	-10%	-15%

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

Fresenius Kabi Q2/22 and H1/22

€ in millions	Q2 / 2022	Q2 / 2021	Growth rate	Growth rate in constant currency	H1 / 2022	H1 / 2021	Growth rate	Growth rate in constant currency
Sales reported	1,896	1,755	8%	2%	3,743	3,516	6%	1%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	18	-			46	-		
Impacts related to the war in Ukraine	4	-			12	-		
Transaction costs mAbxience, Ivenix	5	-			7	-		
Hyperinflation Turkey	4	-			4	-		
EBIT (before special items)	271	298	-9%	-17%	564	574	-2%	-9%

Fresenius Helios Q2/22 and H1/22

€ in millions	Q2 / 2022	Q2 / 2021	Growth rate	Growth rate in constant currency	H1 / 2022	H1 / 2021	Growth rate	Growth rate in constant currency
Sales reported	2,925	2,738	7%	6%	5,856	5,387	9%	8%
Expenses associated with the Fresenius cost and efficiency program	0	-			0	-		
EBIT (before special items)	303	298	2%	1%	609	566	8%	7%

Fresenius Vamed Q2/22 and H1/22

€ in millions	Q2 / 2022	Q2 / 2021	Growth rate	Growth rate in constant currency	H1 / 2022	H1 / 2021	Growth rate	Growth rate in constant currency
Sales reported	562	556	1%	1%	1,075	1,033	4%	3%
Expenses associated with the Fresenius cost and efficiency program	1	-			2	-		
Impacts related to the war in Ukraine	5	-			5	-		
EBIT (before special items)	11	16	-31%	-31%	19	12	58%	58%

Fresenius Corporate Q2/22 and H1/22

€ in millions	Q2 / 2022	Q2 / 2021	Growth rate	Growth rate in constant currency	H1 / 2022	H1 / 2021	Growth rate	Growth rate in constant currency
Expenses associated with the Fresenius cost and efficiency program	7	3			9	3		
Retroactive duties	9	-			9	-		
EBIT (before special items)	-27	-12	-125 %	-125 %	-41	-20	-105 %	-110 %

Statement of Financial Position

€ in millions	June 30, 2022	Dec. 31, 2021	Growth
ASSETS			
Current assets	18,818	17,461	8%
thereof trade accounts receivables	7,858	7,045	12%
thereof inventories	4,697	4,218	11%
thereof cash and cash equivalents	2,129	2,764	-23%
Non-current assets	57,294	54,501	5%
thereof property, plant and equipment	12,943	12,569	3%
thereof goodwill and other intangible assets	34,935	32,774	7%
thereof right-of-use-assets	6,238	6,014	4%
Total assets	76,112	71,962	6%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities	44,079	42,674	3%
thereof trade accounts payable	1,929	2,039	-5%
thereof accruals and other short-term liabilities	10,542	10,594	0%
thereof debt	28,368	27,155	4%
<i>thereof lease liabilities</i>	6,858	6,590	4%
Noncontrolling interests	11,369	10,290	10%
Total Fresenius SE & Co. KGaA shareholders' equity	20,664	18,998	9%
Total shareholders' equity	32,033	29,288	9%
Total liabilities and shareholders' equity	76,112	71,962	6%

Statement of Cash Flows

€ in millions	Q2 / 2022	Q2 / 2021	Growth	H1 / 2022	H1 / 2021	Growth
Net income	564	708	-20%	1,163	1,379	-16%
Depreciation and amortization	683	641	7%	1,376	1,263	9%
Change working capital and others	-230	102	--	-1,421	-539	-164%
Operating Cash flow	1,017	1,451	-30%	1,118	2,103	-47%
Capital expenditure, net	-436	-499	13%	-792	-910	13%
Cash flow before acquisitions and dividends	581	952	-39%	326	1,193	-73%
Cash used for acquisitions / proceeds from divestitures	-271	-456	41%	-363	-519	30%
Dividends paid	-701	-855	18%	-757	-916	17%
Free cash flow after acquisitions and dividends	-391	-359	-9%	-794	-242	--
Cash provided by / used for financing activities	408	711	-43%	89	588	-85%
Effect of exchange rates on change in cash and cash equivalents	35	21	67%	70	67	4%
Net change in cash and cash equivalents	52	373	-86%	-635	413	--

Segment reporting by business segment Q2/22

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q2/2022 ¹	Q2/2021 ²	Growth	Q2/2022 ³	Q2/2021	Growth	Q2/2022 ⁴	Q2/2021	Growth	Q2/2022 ⁵	Q2/2021	Growth	Q2/2022 ⁶	Q2/2021 ⁷	Growth	Q2/2022	Q2/2021	Growth
Sales	4,757	4,320	10%	1,896	1,755	8%	2,925	2,738	7%	562	556	1%	-122	-123	1%	10,018	9,246	8%
thereof contribution to consolidated sales	4,740	4,308	10%	1,878	1,739	8%	2,918	2,732	7%	481	466	3%	1	1	0%	10,018	9,246	8%
thereof intercompany sales	17	12	42%	18	16	13%	7	6	17%	81	90	-10%	-123	-124	1%	-	-	-
contribution to consolidated sales	47%	47%		19%	19%		29%	29%		5%	5%		0%	0%		100%	100%	
EBITDA	866	829	5%	379	406	-7%	429	413	4%	35	38	-8%	-181	-24	--	1,528	1,662	-8%
Depreciation and amortization	421	396	7%	108	108	0%	126	115	10%	24	22	9%	4	0	--	683	641	7%
EBIT	445	433	3%	271	298	-9%	303	298	2%	11	16	-31%	-185	-24	--	845	1,021	-17%
Net interest	-72	-69	-3%	-9	-16	44%	-45	-45	0%	-1	-1	0%	11	10	10%	-116	-121	4%
Income taxes	-91	-77	-15%	-58	-59	2%	-57	-54	-6%	-3	-3	0%	44	1	--	-165	-192	14%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	225	225	0%	189	204	-7%	197	193	2%	6	11	-45%	-234	-162	-44%	383	471	-19%
Operating cash flow	751	921	-18%	109	197	-45%	194	223	-13%	7	58	-88%	-44	52	-185%	1,017	1,451	-30%
Cash flow before acquisitions and dividends	582	720	-19%	-1	83	-101%	48	70	-31%	-2	33	-106%	-46	46	-200%	581	952	-39%
Capital expenditure, gross	172	210	-18%	102	117	-13%	134	154	-13%	8	25	-68%	3	3	0%	419	509	-18%
Acquisitions, gross/investments	67	79	-14%	220	-		3	412	-99%	-	0	-100%	1	-		291	491	-41%
Research and development expenses	55	52	7%	147	144	2%	1	1	0%	-	-		-1	0	--	202	197	3%
Key figures																		
EBITDA margin	18.2%	19.2%		20.0%	23.1%		14.7%	15.1%		6.2%	6.8%					16.8% ⁸	18.1% ⁴	
EBIT margin	9.4%	10.0%		14.3%	17.0%		10.4%	10.9%		2.0%	2.9%					10.0% ⁸	11.2% ⁴	
Depreciation and amortization in % of sales	8.9%	9.2%		5.7%	6.2%		4.3%	4.2%		4.3%	4.0%					6.8%	6.9%	
Operating cash flow in % of sales	15.8%	21.3%		5.7%	11.2%		6.6%	8.1%		1.2%	10.4%					10.2%	15.7%	

¹ Before costs related to FME25 program, impacts related to the war in Ukraine, hyperinflation Turkey and remeasurement Humacyte investment

² Before costs related to FME25 program

³ Before expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix and hyperinflation Turkey

⁴ Before expenses associated with the Fresenius cost and efficiency program

⁵ Before expenses associated with the Fresenius cost and efficiency program and impacts related to the war in Ukraine

⁶ After expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, retroactive duties and remeasurement Humacyte investment

⁷ After expenses associated with the Fresenius cost and efficiency program

⁸ Before expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, retroactive duties and remeasurement Humacyte investment

Segment reporting by business segment H1/22

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	H1/2022 ²	H1/2021 ³	Growth	H1/2022 ⁴	H1/2021	Growth	H1/2022 ⁵	H1/2021	Growth	H1/2022 ⁶	H1/2021	Growth	H1/2022 ⁷	H1/2021 ⁸	Growth	H1/2022	H1/2021	Growth
Sales	9,305	8,530	9%	3,743	3,516	6%	5,856	5,387	9%	1,075	1,033	4%	-241	-236	-2%	19,738	18,230	8%
thereof contribution to consolidated sales	9,274	8,507	9%	3,707	3,484	6%	5,844	5,375	9%	912	863	6%	1	1	0%	19,738	18,230	8%
thereof intercompany sales	31	23	35%	36	32	13%	12	12	0%	163	170	-4%	-242	-237	-2%	-	-	-
contribution to consolidated sales	47%	47%		19%	19%		29%	29%		5%	5%		0%	0%		100%	100%	
EBITDA	1,686	1,694	0%	775	780	-1%	857	793	8%	67	55	22%	-262	-32	--	3,123	3,290	-5%
Depreciation and amortization	834	784	6%	211	206	2%	248	227	9%	48	43	12%	35	3	--	1,376	1,263	9%
EBIT	852	910	-6%	564	574	-2%	609	566	8%	19	12	58%	-297	-35	--	1,747	2,027	-14%
Net interest	-141	-145	3%	-20	-33	39%	-93	-89	-4%	-3	-4	25%	23	13	77%	-234	-258	9%
Income taxes	-171	-172	2%	-120	-118	-2%	-115	-102	-13%	-4	-2	-100%	60	4	--	-350	-390	10%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	428	476	-10%	390	394	-1%	392	366	7%	10	4	150%	-424	-334	-27%	796	906	-12%
Operating cash flow	910	1,129	-19%	242	475	-49%	58	438	-87%	-38	14	--	-54	47	--	1,118	2,103	-47%
Cash flow before acquisitions and dividends	581	749	-22%	38	229	-83%	-179	208	-186%	-56	-33	-70%	-58	40	--	326	1,193	-73%
Total assets ¹	36,070	34,367	5%	15,855	14,698	8%	21,593	20,891	3%	2,906	2,795	4%	-312	-789	60%	76,112	71,962	6%
Debt ¹	13,659	13,320	3%	4,346	4,159	4%	8,214	8,059	2%	830	721	15%	1,319	896	47%	28,368	27,155	4%
Other operating liabilities ¹	6,024	6,199	-3%	3,386	3,250	4%	3,406	3,176	7%	1,009	994	2%	118	385	-69%	13,943	14,004	0%
Capital expenditure, gross	334	394	-15%	186	216	-14%	213	230	-7%	20	47	-57%	4	6	-33%	757	893	-15%
Acquisitions, gross/investments	150	210	-28%	222	1	--	75	429	-83%	6	0	--	-	-		453	640	-29%
Research and development expenses	105	101	4%	275	281	-2%	1	2	-50%	-	-		0	-1	100%	381	383	-1%
Employees (per capita on balance sheet date) ¹	130,448	130,251	0%	42,186	41,397	2%	125,101	123,484	1%	19,781	19,721	0%	1,131	1,225	-8%	318,647	316,078	1%
Key figures																		
EBITDA margin	18.1%	19.9%		20.7%	22.2%		14.6%	14.7%		6.2%	5.3%					16.9% ⁹	18.1% ⁵	
EBIT margin	9.2%	10.7%		15.1%	16.3%		10.4%	10.5%		1.8%	1.2%					10.1% ⁹	11.2% ⁵	
Depreciation and amortization in % of sales	9.0%	9.2%		5.6%	5.9%		4.2%	4.2%		4.5%	4.2%					7.0%	6.9%	
Operating cash flow in % of sales	9.8%	13.2%		6.5%	13.5%		1.0%	8.1%		-3.5%	1.4%					5.7%	11.5% ¹⁰	
ROOA ¹	5.5%	6.2%		8.7%	9.4%		5.9%	5.9%		4.4%	4.3%					6.1% ¹⁰	6.5% ¹¹	

¹ 2021: December 31

² Before costs related to FME25 program, impacts related to the war in Ukraine, hyperinflation Turkey and remeasurement Humacyte investment

³ Before costs related to FME25 program

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

⁵ Before expenses associated with the Fresenius cost and efficiency program

⁶ Before expenses associated with the Fresenius cost and efficiency program and impacts related to the war in Ukraine

⁷ 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, hyperinflation Turkey, retroactive duties and remeasurement Humacyte investment

⁸ After expenses associated with the Fresenius cost and efficiency program

⁹ Before revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, retroactive duties and remeasurement Humacyte investment

¹⁰ 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, transaction costs mAbxience, Ivenix, hyperinflation Turkey, retroactive duties and remeasurement Humacyte investment.

¹¹ 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	Q2/2022	Q2/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales ¹
Fresenius Medical Care	4,757	4,320	10%	9%	1%	0%	1%	0%	47%
Fresenius Kabi	1,896	1,755	8%	6%	2%	2%	0%	0%	19%
Fresenius Helios	2,925	2,738	7%	1%	6%	5%	1%	0%	29%
Fresenius Vamed	562	556	1%	0%	1%	1%	1%	-1%	5%
Total	10,018	9,246	8%	5%	3%	2%	1%	0%	100%

€ in millions	H1/2022	H1/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales ¹
Fresenius Medical Care	9,305	8,530	9%	7%	2%	1%	1%	0%	47%
Fresenius Kabi	3,743	3,516	6%	5%	1%	1%	0%	0%	19%
Fresenius Helios	5,856	5,387	9%	1%	8%	6%	2%	0%	29%
Fresenius Vamed	1,075	1,033	4%	1%	3%	4%	0%	-1%	5%
Total	19,738	18,230	8%	4%	4%	3%	1%	0%	100%

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

Group sales by region

€ in millions	Q2/2022	Q2/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales
North America	3,916	3,486	12%	13%	-1%	-1%	1%	-1%	39%
Europe	4,430	4,229	5%	0%	5%	4%	1%	0%	44%
Asia-Pacific	1,004	961	4%	6%	-2%	-2%	0%	0%	10%
Latin America	531	453	17%	7%	10%	8%	2%	0%	5%
Africa	137	117	17%	0%	17%	17%	0%	0%	2%
Total	10,018	9,246	8%	5%	3%	2%	1%	0%	100%

€ in millions	H1/2022	H1/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales
North America	7,675	6,929	11%	10%	1%	-1%	1%	1%	39%
Europe	8,811	8,340	6%	0%	6%	5%	1%	0%	45%
Asia-Pacific	2,008	1,881	7%	6%	1%	1%	0%	0%	10%
Latin America	1,003	875	15%	5%	10%	8%	2%	0%	5%
Africa	241	205	18%	2%	16%	16%	0%	0%	1%
Total	19,738	18,230	8%	4%	4%	3%	1%	0%	100%