

Investor News

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Fresenius improves FY/21 Group guidance for the second time after good Q3 results

- Fresenius Medical Care with stronger than projected COVID-19 related headwind
- Fresenius Kabi improves EBIT¹ outlook; North America returning to growth; Emerging Markets business with continued healthy financial performance
- Helios Germany with ongoing upward trend for elective treatments; activity levels at Helios Spain above pre-pandemic levels
- Fresenius Vamed with good performance in the service business; order book in the project business remains at all-time high
- Cost and efficiency program on track; savings targets confirmed for FY/23
- Fresenius raises FY/21 Group sales outlook; earnings now expected to be around the top-end of guidance

If no timeframe is specified, information refers to Q3/21.

€ in millions	Q3/2021	Growth	Growth in constant currency	Q1-3/2021	Growth	Growth in constant currency
Sales	9,324	5%	5%	27,554	2%	5%
EBIT ²	1,041	-6%	-6%	3,080	-8%	-5%
Net income ^{2,3}	435	2%	2%	1,345	3%	6%

¹ In constant currency

² Before special items

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

For a detailed overview of special items please see the reconciliation table on page 19.

Stephan Sturm, CEO of Fresenius, said: "More and more people being vaccinated against COVID-19 is good news. However, the pandemic remains very relevant. It has also more strongly impacted Fresenius and for longer than could have been foreseen. Yet despite this, we continue to grow and remain on track to achieve this year's, again raised, targets. Launching the Group cost and efficiency program has proved to be the right decision: Our initiatives will help us to better absorb the burdens caused by the pandemic. At the same time, they will strengthen our foundations to thrive, long-term, in a challenging environment. The demand for high-quality, affordable healthcare will be even greater in the future. Fresenius will continue making an important contribution, while creating value for all stakeholders."

COVID-19 assumptions for guidance FY/21

Negative COVID-19 effects at Fresenius have increased sequentially in Q3/21, driven by significant excess patient mortality at Fresenius Medical Care. Fresenius expects also Q4/21 to be impacted by COVID-19 effects. Meaningfully rising COVID-19 case numbers, the further evolution of virus mutations as well as stalling vaccination progress could impact Fresenius' ability to achieve its FY/21 guidance. Additionally, Fresenius expects headwinds from cost inflation including rising commodity and shipping prices, increasing energy costs, as well as supply chain constraints in Q4/21. Hence, Fresenius remains vigilant.

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

FY/21 Group sales guidance raised, earnings guidance improved

Based on the Group's good Q3/21 results and the progress to improve Group-wide efficiencies, Fresenius raises its sales guidance and improves its earnings guidance. The Company now projects constant currency sales¹ to grow in a mid single-digit range in FY/21. Previously, the Company projected sales¹ growth in a low-to-mid single-digit percentage range in constant currency. Earnings^{2,3} growth in constant currency is now expected to be around the top-end of the low single-digit percentage range.

Implicitly, net income² for the Group excluding Fresenius Medical Care is now expected to grow in a low double-digit percentage range in constant currency. Previously, Fresenius expected high single-digit percentage growth in constant currency.

¹ FY/20 base: €36,277 million

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

³ FY/20 base: €1,796 million, before special items; FY/21: before special items

The guidance implies ongoing COVID-19 related headwinds, primarily at Fresenius Medical Care, and increasingly noticeable cost inflation across selected markets in Q4/21. It also reflects negative pricing effects related to tender activity at Fresenius Kabi in China.

Based on expected lower contributions to Group EBITDA from Fresenius Medical Care as well as assumed cash phasing effects in Q4/21, Fresenius does not expect the net debt/EBITDA¹ ratio of 3.55x as of September 30, 2021 to improve in Q4/21.

Progress on efficiency measures to sustainably improve profitability

During Q3/21, Fresenius finalized the concept phase of its cost and efficiency program. At the same time, first initiatives were already implemented. Fresenius Medical Care is providing an update on its FME25 transformation program in addition to its Q3/21 results presentation.

Fresenius confirms its expectation that the measures to sustainably enhance profitability and operational excellence to reach cost savings of more than €100 million p.a. after tax and minority interest in 2023, with some potential to increase thereafter.

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

Fresenius expects significant contributions from all four business segments and from the corporate center in the 2021 to 2023 period. For FY/21, low double-digit million Euro savings after tax and minority interest from the Group's cost and efficiency measures are expected to support the Group's profitability. These savings and efficiency gains derive from activities in all four business segments.

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; excluding further potential acquisitions; before special items

For a detailed overview of special items please see the reconciliation table on page 19.

5% sales increase in constant currency

Group sales increased by 5% (5% in constant currency) to €9,324 million (Q3/20: €8,918 million). Organic growth was 3%. Acquisitions/divestitures contributed net 2% to growth. Currency translation had no effect on sales growth. Excluding estimated COVID-19 effects¹, Group sales growth would have been 7% to 8% in constant currency.

In Q1-3/21, **Group sales** increased by 2% (5% in constant currency) to €27,554 million (Q1-3/20: €26,973 million). Organic growth was 4%. Acquisitions/divestitures contributed net 1% to growth. Currency translation reduced sales growth by 3%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 5% to 6% in constant currency.

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

Group **EBITDA** before special items decreased by 2% (-2% in constant currency) to €1,700 million (Q3/20: €1,729 million). Reported Group EBITDA was €1,667 million (Q3/20: €1,729 million).

In Q1-3/21, Group **EBITDA** before special items decreased by 5% (-1% in constant currency) to €5,002 million (Q1-3/20: €5,246 million). Reported Group EBITDA was €4,957 million (Q1-3/20: €5,246 million).

Group **EBIT** before special items decreased by 6% (-6% in constant currency) to €1,041 million (Q3/20: €1,113 million). The decrease is primarily due to COVID-19 related headwinds at Fresenius Medical Care. The EBIT margin before special items was 11.2% (Q3/20: 12.5%). Reported Group EBIT was €1,008 million (Q3/20: €1,113 million).

In Q1-3/21, Group **EBIT** before special items decreased by 8% (-5% in constant currency) to €3,080 million (Q1-3/20: €3,361 million). The constant currency decrease is primarily due to COVID-19 related headwinds at Fresenius Medical Care. The EBIT margin before special items was 11.2% (Q1-3/20: 12.5%). Reported Group EBIT was €3,035 million (Q1-3/20: €3,361 million).

¹ For estimated COVID-19 effects please see table on page 17

² Before special items

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

For a detailed overview of special items please see the reconciliation table on page 19.

Group **net interest** before special items and reported net interest improved to -€126 million (Q3/20²: -€154 million) mainly due to lower interest rates.

In Q1-3/21, Group **net interest** before special items improved to -€384 million (Q1-3/20²: -€495 million). Reported Group net interest improved to -€384 million (Q1-3/20: -€503 million).

Group **tax rate** before special items was 23.0% (Q3/20²: 22.0%) while reported Group tax rate was 22.8% (Q3/20: 22.0%).

In Q1-3/21, Group **tax rate** before special items was 22.4% (Q1-3/20²: 22.7%) while reported Group tax rate was 22.3% (Q1-3/20: 22.7%).

Noncontrolling interests before special items were -€270 million (Q3/20: -€321 million) of which 91% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€268 million (Q3/20: -€321 million).

In Q1-3/21, **noncontrolling interests** before special items were -€747 million (Q1-3/20: -€913 million) of which 91% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€741 million (Q3/20: -€913 million).

Group **net income**¹ before special items increased by 2% (2% in constant currency) to €435 million (Q3/20²: €427 million) driven by Fresenius Vamed and Fresenius Kabi as well as by the favorable net interest development. Excluding estimated COVID-19 effects³, Group net income¹ before special items would have grown 12% to 16% in constant currency. Reported Group net income¹ decreased to €413 million (Q3/20: €427 million).

In Q1-3/21, Group **net income**¹ before special items increased by 3% (6% in constant currency) to €1,345 million (Q1-3/20²: €1,302 million). Excluding estimated COVID-19 effects³, Group net income¹ before special items would have grown 7% to 11% in constant currency. Reported Group net income¹ increased to €1,319 million (Q1-3/20: €1,297 million).

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

² Before special items

³ For estimated COVID-19 effects please see table on page 17.

For a detailed overview of special items please see the reconciliation table on page 19.

Earnings per share¹ before special items increased by 1% (1% in constant currency) to €0.78 (Q3/20²: €0.77). Reported earnings per share¹ were €0.74 (Q3/20: €0.77).

In Q1-3/21, **earnings per share**¹ before special items increased by 3% (6% in constant currency) to €2.41 (Q1-3/20²: €2.34). Reported earnings per share¹ were €2.36 (Q1-3/20: €2.33).

Continued investment in growth

Spending on **property, plant and equipment** was €449 million corresponding to 5% of sales (Q3/20: €521 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 Q1-3/21, spending on property, plant and equipment was €1,342 million corresponding to 5% of sales (Q1-3/20: €1,542 million; 6% of sales).

Total **acquisition spending** was €167 million (Q3/20: €142 million). In Q1-3/21, total acquisition spending was €807 million (Q1-3/20: €651 million) mainly for the acquisition of Eugin Group at Fresenius Helios which has been consolidated since April 1, 2021, and the acquisition of dialysis clinics at Fresenius Medical Care.

Cash flow development

Group **operating cash flow** increased to €1,226 million (Q3/20: €1,199 million) with a margin of 13.1% (Q3/20: 13.4%). Free cash flow before acquisitions and dividends increased correspondingly to €793 million (Q3/20: €682 million). **Free cash flow after acquisitions and dividends** increased to €594 million (Q3/20: -€185 million).

In Q1-3/21, Group **operating cash flow** decreased to €3,329 million (Q1-3/20: €5,159 million) with a margin of 12.1% (Q1-3/20: 19.1%). The decrease was mainly due to continued recouplement of the U.S. federal government's payments under the CARES Act in Q2/20. Free cash flow before acquisitions and dividends decreased to €1,986 million (Q1-3/20: €3,593 million). **Free cash flow after acquisitions and dividends** decreased to €352 million (Q1-3/20: €2,149 million).

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

² Before Special items

Solid balance sheet structure

Group **total assets** increased by 7% (4% in constant currency) to €71,081 million (Dec. 31, 2020: €66,646 million) given the expansion of business activities and currency effects. Current assets increased by 10% (7% in constant currency) to €17,334 million (Dec. 31, 2020: €15,772 million) driven by the increase of cash and cash equivalents, trade accounts receivables, and inventories. Non-current assets increased by 6% (3% in constant currency) to €53,747 million (Dec. 31, 2020: €50,874 million).

Total shareholders' equity increased by 8% (4% in constant currency) to €28,186 million (Dec. 31, 2020: €26,023 million). The equity ratio was 39.7% (Dec. 31, 2020: 39.0%).

Group **debt** increased by 5% (3% in constant currency) to €27,191 million (Dec. 31, 2020: €25,913 million). Group **net debt** increased by 3% (1% in constant currency) to €24,778 million (Dec. 31, 2020: €24,076 million).

As of September 30, 2021, the **net debt/EBITDA** ratio increased to 3.55x^{1,2} (Dec. 31, 2020: 3.44x^{1,2}) driven by COVID-19 effects weighing on EBITDA as well as increased net debt. The improvement over June 30, 2021 (3.60x^{1,2}) is driven by the reduction of net debt in Q3/21 due to the good cash flow performance.

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

² Before special items

For a detailed overview of special items please see the reconciliation table on page 19.

Business Segments

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

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of September 30, 2021, Fresenius Medical Care was treating approximately 345,000 patients in 4,151 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	Q3/2021	Q3/2020	Growth	Growth in constant currency	Q1-3/2021	Q1-3/2020	Growth	Growth in constant currency
Sales	4,441	4,414	1%	1%	12,972	13,459	-4%	2%
EBITDA ¹	912	1,025	-11%	-10%	2,604	3,047	-15%	-10%
EBIT ¹	510	632	-19%	-19%	1,417	1,843	-23%	-19%
Net income ^{1, 2}	277	354	-22%	-21%	751	987	-24%	-20%
Employees (Sep. 30/Dec. 31)					130,871	133,129	-2%	

- **Stronger than projected headwind from COVID-19 effects with significantly increased patient excess mortality due to global spread of Delta variant**
- **Organic growth continued with 1%**
- **Financial targets for FY 2021 confirmed, expectation to reach lower end of the guidance ranges for revenue and net income**

Sales of Fresenius Medical Care increased by 1% (increased by 1% in constant currency) to €4,441 million (Q3/20: €4,414 million). Organic growth was 1%. In Q1-3/21, sales of Fresenius Medical Care decreased by 4% (increased by 2% in constant currency) to €12,972 million (Q1-3/20: €13,459 million). Thus, currency translation had a negative effect of 6%. Organic growth was 1%.

EBIT decreased by 20% (-19% in constant currency) to €505 million (Q3/20: €632 million) resulting in a margin of 11.4% (Q3/20: 14.3%). EBIT before special items declined by 19% to €510 million (-19% in constant currency; Q3/20: €632 million), resulting in a margin of 11.5% (Q3/20: 14.3%). The decline was mainly due to adverse COVID-19-related effects, inflationary cost increases and higher labor costs. These effects were slightly mitigated by an improved U.S. payor mix, in particular due to an increased number of patients with Medicare Advantage coverage.

In Q1-3/21, **EBIT** decreased by 24% (-20% in constant currency) to €1,403 million (Q1-3/20: €1,843 million) resulting in a margin of 10.8% (Q1-3/20: 13.7%). EBIT before

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 page 20.

special items decreased by 23% (-19% in constant currency) to €1,417 million (Q1-3/20: €1,843 million) resulting in an EBIT margin before special items of 10.9% (Q1-3/20: 13.7%).

Net income¹ decreased by 23% (-22% in constant currency) to €273 million (Q3/20: €354 million) mainly due to effects explained for operating income and a higher tax rate. Net income¹ before special items decreased by 22% (-21% in constant currency) to €277 million (Q3/20: €354 million).

In Q1-3/21, **net income¹** decreased by 25% (-21% in constant currency) to €741 million (Q1-3/20: €987 million). Net income¹ before special items decreased by 24% (-20% in constant currency) to €751 million (Q1-3/20: €987 million).

Operating cash flow was €692 million (Q3/20: €746 million) with a margin of 15.6% (Q3/20: 16.9%). The decrease was mainly due to continued recoupment of the U.S. federal government's payments in the second quarter of 2020 under the CARES Act. In Q1-3/21, operating cash flow was €1,820 million (Q1-3/20: €3,649 million) with a margin of 14.0% (Q1-3/20: 27.1%).

For FY/21, Fresenius Medical Care confirms its outlook for revenue² to grow at a low-to-mid single-digit percentage rate and net income^{1,3} to decline at a high-teens to mid-twenties percentage rate against the 2020 base and is now expecting to be at the lower end of these guidance ranges⁴.

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

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

² FY/20 base: €17,859 million

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

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

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

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	Q3/2021	Q3/2020	Growth	Growth in constant currency	Q1-3/2021	Q1-3/2020	Growth	Growth in constant currency
Sales	1,854	1,694	9%	8%	5,370	5,161	4%	7%
EBITDA ¹	414	368	13%	12%	1,194	1,146	4%	8%
EBIT ¹	300	278	8%	7%	874	859	2%	5%
Net income ^{1,2}	206	189	9%	9%	600	582	3%	7%
Employees (Sep. 30/Dec. 31)					41,296	40,519	2%	

- **North America with healthy organic sales growth; EBIT growth only hindered by a non-cash one-time effect**
- **Solid organic sales growth in Europe supported by ongoing recovery of elective treatments**
- **Continued strong Emerging Markets growth driven primarily by Latin America; China slowing down due to price effects post successful participation in VBP tenders**
- **EBIT outlook³ for FY/21 improved**

Sales increased by 9% (8% in constant currency) to €1,854 million (Q3/20: €1,694 million). Organic growth was 8%. In Q1-3/21, sales increased by 4% (7% in constant currency) to €5,370 million (Q1-3/20: €5,161 million). Organic growth was 6%. Negative currency translation effects of 3% in Q1-3 were mainly related to the weakness of the US dollar, the Argentinian peso and the Brazilian real.

Sales in **North America** increased by 6% (organic: 6%) to €589 million (Q3/20: €558 million) driven by extra demand for COVID-19 related products. In Q1-3/21, sales in North America decreased by 9% (organic: -4%) to €1,669 million (Q1-3/20: €1,827 million).

Sales in **Europe** increased by 7% (organic: 5%) to €620 million (Q3/20: €581 million) supported by the ongoing recovery of elective treatments. In Q1-3/21, sales in Europe increased by 6% (organic: 5%) to €1,880 million (Q1-3/20: €1,778 million).

¹ Before special items

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

³ In constant currency

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

Sales in **Asia-Pacific** increased by 12% (organic: 8%) to €447 million (Q3/20: €399 million) mainly due to normalizing elective treatment activity in the region. In China, organic growth is slowing down due to initial negative price effects from successful participation in VBP (Volume-Based Purchasing) tenders as well as the demanding prior-year base. In Q1-3/21, sales in Asia-Pacific increased by 17% (organic: 16%) to €1,248 million (Q1-3/20: €1,069 million).

Sales in **Latin America/Africa** increased by 27% (organic: 27%) to €198 million (Q3/20: €156 million) due to ongoing COVID-19 related extra demand. In Q1-3/21, sales in Latin America/Africa increased by 18% (organic: 26%) to €573 million (Q1-3/20: €487 million).

EBIT¹ increased by 8% (7% in constant currency) to €300 million (Q3/20: €278 million) with an EBIT margin of 16.2% (Q3/20: 16.4%). The increase in constant currency was primarily driven by the Emerging Markets and European businesses, tempered by an IP R&D write-off in North America. Adjusted for this one-time effect, North America returned to healthy growth. EBIT was supported by positive COVID-19 effects. In Q1-3/21, EBIT¹ increased by 2% (5% in constant currency) to €874 million (Q1-3/20: €859 million) with an EBIT margin of 16.3% (Q1-3/20: 16.6%).

Net income^{1,2} increased by 9% (9% in constant currency) to €206 million (Q3/20¹: €189 million). In Q1-3/21, net income^{1,2} increased by 3% (7% in constant currency) to €600 million (Q1-3/20¹: €582 million).

Operating cash flow increased to €393 million (Q3/20: €225 million) with a margin of 21.2% (Q3/20: 13.3%) mainly due to a healthy operational performance. In Q1-3/21, operating cash flow increased to €868 million (Q1-3/20: €836 million) with a margin of 16.2% (Q1-3/20: 16.2%).

For FY/21, Fresenius Kabi improves its EBIT outlook. The company now projects EBIT^{1,3} growth in constant currency around the top end of its low single-digit percentage guidance range. The company continues to expect organic sales growth⁴ in a low-to-mid single-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

¹ Before special items

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

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

⁴ FY/20 base: €6,976 million

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

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain. Helios Germany operates 89 hospitals, ~130 outpatient centers and 6 prevention centers. Helios Spain operates 47 hospitals, 86 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 6 hospitals and as a provider of medical diagnostics and reproduction medicine worldwide.

€ in millions	Q3/2021	Q3/2020	Growth	Growth in constant currency	Q1-3/2021	Q1-3/2020	Growth	Growth in constant currency
Sales	2,622	2,400	9%	10%	8,009	7,181	12%	12%
EBITDA ¹	341	336	1%	1%	1,134	1,027	10%	11%
EBIT ¹	222	225	-1%	0%	788	697	13%	14%
Net income ^{1,2}	135	142	-5%	-4%	501	441	14%	15%
Employees (Sep. 30/Dec. 31)					121,643	116,952	4%	

- **Helios Germany with ongoing upward trend for elective treatments**
- **Treatment activity at Helios Spain above pre-pandemic levels in most medical areas**
- **Strong results in Latin America**
- **FY/21 outlook confirmed**

Sales increased by 9% (10% in constant currency) to €2,622 million (Q3/20: €2,400 million). Organic growth was 5%. Acquisitions, including the hospital acquisitions from the Order of Malta in Germany and the fertility business Eugin (consolidated as from April 1, 2021) contributed 5% to sales growth. In Q1-3/21, sales increased by 12% (12% in constant currency) to €8,009 million (Q1-3/20: €7,181 million). Organic growth was 7%. Acquisitions contributed 5% to sales growth.

Sales of **Helios Germany** increased by 7% (organic: 3%) to €1,640 million (Q3/20: €1,529 million) driven by positive price and case mix effects. The hospital acquisitions from the Order of Malta contributed 4% to sales growth. In Q1-3/21, sales of Helios Germany increased by 6% (organic: 2%) to €4,988 million (Q1-3/20: €4,703 million).

Sales of **Helios Spain** increased by 8% (9% in constant currency) to €941 million (Q3/20: €870 million). Organic growth of 8% was driven by a consistently high level of treatments and ongoing demand for occupational risk prevention (ORP) services. Furthermore, the hospitals in Latin America showed a good development and contributed 2% to sales growth. In Q1-3/21, sales of Helios Spain increased by 19% (20% in constant currency) to €2,937 million (Q1-3/20: €2,476 million). Organic growth was 18%.

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 page 21.

EBIT¹ of Fresenius Helios decreased by 1% (0% in constant currency) to €222 million (Q3/20: €225 million) due to the demanding prior-year base at Helios Spain. The EBIT¹ margin was 8.5% (Q3/20: 9.4%). In Q1-3/21, EBIT¹ of Fresenius Helios increased by 13% (14% in constant currency) to €788 million (Q1-3/20: €697 million) with an EBIT margin¹ of 9.8% (Q1-3/20: 9.7%).

EBIT¹ of **Helios Germany** increased by 5% to €140 million (Q3/20: €133 million) with an EBIT margin¹ of 8.5% (Q3/20: 8.7%). In Q1-3/21, EBIT¹ of Helios Germany decreased by 1% to €442 million (Q1-3/20: €445 million) with an EBIT margin¹ of 8.9% (Q1-3/20: 9.5%).

EBIT of **Helios Spain** decreased by 17% (-17% in constant currency) to €79 million (Q3/20: €95 million) due to an exceptional Q3/20 driven by post-lock-down catch-up effects. In addition, higher costs for personnel, personal protective equipment and selected medical products, among others, had a negative impact. The EBIT margin was 8.4% (Q3/20: 10.9%). The hospital acquisitions in Colombia contributed nicely. In Q1-3/21, EBIT of Helios Spain increased by 35% (36% in constant currency) to €352 million (Q1-3/20: €261 million) with an EBIT margin of 12.0% (Q1-3/20: 10.5%).

Net income^{1,2} decreased by 5% (-4% in constant currency) to €135 million (Q3/20: €142 million). In Q1-3/21, net income^{1,2} increased by 14% (15% in constant currency) to €501 million (Q1-3/20: €441 million).

Operating cash flow decreased to €157 million (Q3/20: €275 million) with a margin of 6.0% (Q3/20: 11.5%) as the previous year was supported by the accelerated payment scheme under the German law to ease the financial burden on hospitals. In Q1-3/21, operating cash flow decreased to €595 million (Q1-3/20: €715 million) with a margin of 7.4% (Q1-3/20: 10.0%).

For FY/21, Fresenius Helios confirms its outlook. The company expects organic sales³ growth in a mid single-digit percentage range. EBIT⁴ is projected to grow in a high single-digit percentage range in constant currency. Both sales and EBIT outlook include expected COVID-19 effects.

¹ Before special items

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

³ FY/20 base: €9,818 million

⁴ FY/20 base: €1,025 million; FY/21 before special items

For a detailed overview of special items please see the reconciliation tables on page 21.

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	Q3/2021	Q3/2020	Growth	Growth in constant currency	Q1-3/2021	Q1-3/2020	Growth	Growth in constant currency
Sales	516	517	0%	0%	1,549	1,491	4%	4%
EBITDA	45	10	-	-	100	51	96%	96%
EBIT	23	-11	-	-	35	-10	-	-
Net income ¹	14	-15	193%	193%	18	-23	178%	178%
Employees (Sep. 30/Dec. 31)					19,740	19,414	2%	

- **Further acceleration of EBIT growth despite persistent COVID-19 impacts**
- **Project business still marked by COVID-19; order book remains at all-time high**
- **Good performance, particularly in the high-end service business; upward trend in elective treatments supports rehabilitation business**
- **FY/21 outlook confirmed**

Sales remained stable (0% in constant currency and organic) at €516 million (Q3/20: €517 million). In Q1-3/21, sales increased by 4% (4% in constant currency) to €1,549 million (Q1-3/20: €1,491 million). Organic growth was 4%.

Sales in the **service business** increased by 9% (9% in constant currency) to €410 million (Q3/20: €377 million), driven by high-end services and growing case numbers in the rehabilitation business. Sales in the **project business** decreased by 24% (24% in constant currency) to €106 million (Q3/20: €140 million). In Q1-3/21, sales in the **service business** increased by 10% (10% in constant currency) to €1,165 million (Q1-3/20: €1,063 million). Sales in the **project business** decreased by 10% (-10% in constant currency) to €384 million (Q1-3/20: €428 million).

EBIT increased to €23 million (Q3/20: -€11 million) with an EBIT margin of 4.5% (Q3/20: -2.1%). In Q1-3/21, EBIT increased to €35 million (Q1-3/20: -€10 million) with an EBIT margin of 2.3% (Q1-3/20: -0.7%).

Net income¹ increased to €14 million (Q3/20: -€15 million). In Q1-3/21, net income¹ increased to €18 million (Q1-3/20: -€23 million).

¹ Net income attributable to shareholders of VAMED AG

Order intake was €120 million in Q3/21 (Q3/20: €188 million) and €971 million in Q1-3/21 (Q1-3/20: €362 million), particularly driven by a turnkey project for a hospital in Wiener Neustadt, Austria. As of September 30, 2021, **order backlog** of €3,647 million (December 31, 2020: €3,055 million) remained at an all-time high.

Operating cash flow increased to €9 million (Q3/20: -€4 million) with a margin of 1.7% (Q3/20: -0.8%) mainly due to payments from the international project business. In Q1-3/21, operating cash flow increased to €23 million (Q1-3/20: €4 million) with a margin of 1.5% (Q1-3/20: 0.3%).

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

¹ FY/20 base: €2,068 million

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

Conference Call

As part of the publication of the results for Q3/21, a conference call will be held on November 2, 2021 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 health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2020, Group sales were €36.3 billion. On September 30, 2021, the Fresenius Group had 314,852 employees worldwide.

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

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

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

Fresenius SE & Co. KGaA

Registered Office: Bad Homburg, Germany

Commercial Register: Amtsgericht Bad Homburg, HRB 11852

Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE

Registered Office: Bad Homburg, Germany

Commercial Register: Amtsgericht Bad Homburg, HRB 11673

Management Board: Stephan Sturm (Chairman), Dr. Sebastian Biedenkopf, Dr. Francesco De Meo, Rachel Empey, Rice Powell, Michael Sen, Dr. Ernst Wastler

Chairman of the Supervisory Board: Wolfgang Kirsch

Fresenius Group Figures and Targets

Basis FY/20 for Guidance FY/21

Group and Segments

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

Estimated COVID-19 effects Q3/21

€ in millions	Reported growth rate in constant currency inclusive COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	Q3/2021	Q3/2020	Q3/2021	Q3/2020	Q3/2021	Q3/2020
Sales	5%	5%	-2 to -3%	-1 to -2%	7 to 8%	6 to 7%
Net income (before special items) ¹	2%	1%	-10 to -14%	0 to -4%	12 to 16%	1 to 5%

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

Estimated COVID-19 effects Q1-3/21

€ in millions	Reported growth rate in constant currency inclusive COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	Q1-3/2021	Q1-3/2020	Q1-3/2021	Q1-3/2020	Q1-3/2021	Q1-3/2020
Sales	5%	5%	0 to -1%	-2 to -3%	5 to 6%	7 to 8%
Net income (before special items) ¹	6%	-4%	-1 to -5%	-6 to -10%	7 to 11%	2 to 6%

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

Statement of Comprehensive Income

€ in millions	Q3/2021	Q3/2020	Growth	Q1-3/2021	Q1-3/2020	Growth
Sales	9,324	8,918	5%	27,554	26,973	2%
Costs of sales	-6,801	-6,422	-6%	-19,955	-19,285	-3%
Gross profit	2,523	2,496	1%	7,599	7,688	-1%
Selling, general and administrative expenses	-1,300	-1,218	-7%	-3,966	-3,778	-5%
Research and development expenses	-215	-165	-30%	-598	-549	-9%
Operating income (EBIT)	1,008	1,113	-9%	3,035	3,361	-10%
Interest result	-126	-154	18%	-384	-503	24%
Financial result	-126	-154	18%	-384	-503	24%
Income before income taxes	882	959	-8%	2,651	2,858	-7%
Income taxes	-201	-211	5%	-591	-648	9%
Net income	681	748	-9%	2,060	2,210	-7%
Less noncontrolling interests	-268	-321	17%	-741	-913	19%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	435	427	2%	1,345	1,302	3%
Net income attributable to Fresenius SE & Co. KGaA ¹	413	427	-3%	1,319	1,297	2%
Earnings per ordinary share (€)^{1,2}	0.78	0.77	1%	2.41	2.34	3%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.78	0.77	1%	2.41	2.34	3%
Earnings per ordinary share (€)¹	0.74	0.77	-4%	2.36	2.33	1%
Fully diluted earnings per ordinary share (€) ¹	0.74	0.77	-4%	2.36	2.33	1%
Average number of shares	558,448,118	557,467,584		557,920,123	557,431,698	
EBITDA ²	1,700	1,729	-2%	5,002	5,246	-5%
Depreciation and amortization ²	-659	-616	-7%	-1,922	-1,885	-2%
EBIT ²	1,041	1,113	-6%	3,080	3,361	-8%
EBITDA margin ²	18.2%	19.4%		18.2%	19.4%	
EBIT margin ²	11.2%	12.5%		11.2%	12.5%	

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

² Before special items

For a detailed overview of special items please see the reconciliation table on page 19.

Reconciliation

Consolidated results for Q3/21 and Q1-3/21 as well as for Q3/20 and Q1-3/20 include special items. The special items shown within the reconciliation tables are reported in the Corporate segment.

Fresenius Group Q3/21 and Q1-3/21

€ in millions	Q3/2021	Q3/2020	Growth rate	Growth rate in constant currency	Q1-3/2021	Q1-3/2020	Growth rate	Growth rate in constant currency
Sales reported	9,324	8,918	5%	5%	27,554	26,973	2%	5%
EBIT reported (after special items)	1,008	1,113	-9%	-9%	3,035	3,361	-10%	-6%
Expenses associated with the Fresenius cost and efficiency program	33	-			45	-		
EBIT (before special items)	1,041	1,113	-6%	-6%	3,080	3,361	-8%	-5%
Net interest reported (after special items)	-126	-154	18%	18%	-384	-503	24%	22%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-	8		
Net interest (before special items)	-126	-154	18%	18%	-384	-495	22%	20%
Income taxes reported (after special items)	-201	-211	5%	4%	-591	-648	9%	6%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-	-3		
Expenses associated with the Fresenius cost and efficiency program	-9	-			-13	-		
Income taxes (before special items)	-210	-211	0%	0%	-604	-651	7%	4%
Noncontrolling interest reported (after special items)	-268	-321	17%	17%	-741	-913	19%	15%
Expenses associated with the Fresenius cost and efficiency program	-2	-			-6	-		
Noncontrolling interest (before special items)	-270	-321	16%	16%	-747	-913	18%	14%
Net income reported (after special items)¹	413	427	-3%	-3%	1,319	1,297	2%	5%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-	5		
Expenses associated with the Fresenius cost and efficiency program	22	-			26	-		
Net income (before special items)¹	435	427	2%	2%	1,345	1,302	3%	6%

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

Fresenius Medical Care Q3/21 and Q1-3/21

€ in millions	Q3/2021	Q3/2020	Growth rate	Growth rate in constant currency	Q1-3/2021	Q1-3/2020	Growth rate	Growth rate in constant currency
Sales reported	4,441	4,414	1%	1%	12,972	13,459	-4%	2%
EBIT reported (after special items)	505	632	-20%	-19%	1,403	1,843	-24%	-20%
Costs related to FME25 program	5	-			14	-		
EBIT (before special items)	510	632	-19%	-19%	1,417	1,843	-23%	-19%
Net income reported (after special items)¹	273	354	-23%	-22%	741	987	-25%	-21%
Costs related to FME25 program	4	-			10	-		
Net income (before special items)¹	277	354	-22%	-21%	751	987	-24%	-20%

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

Fresenius Kabi Q3/21 and Q1-3/21

€ in millions	Q3/2021	Q3/2020	Growth rate	Growth rate in constant currency	Q1-3/2021	Q1-3/2020	Growth rate	Growth rate in constant currency
Sales reported	1,854	1,694	9%	8%	5,370	5,161	4%	7%
Expenses associated with the Fresenius cost and efficiency program	26	-			26	-		
EBIT (before special items)	300	278	8%	7%	874	859	2%	5%

Fresenius Helios Q3/21 and Q1-3/21

€ in millions	Q3/2021	Q3/2020	Growth rate	Growth rate in constant currency	Q1-3/2021	Q1-3/2020	Growth rate	Growth rate in constant currency
Sales reported	2,622	2,400	9%	10%	8,009	7,181	12%	12%
Expenses associated with the Fresenius cost and efficiency program	1	-			1	-		
EBIT (before special items)	222	225	-1%	0%	788	697	13%	14%

Statement of Financial Position

€ in millions	Sep. 30, 2021	Dec. 31, 2020	Growth
Assets			
Current assets	17,334	15,772	10%
thereof trade accounts receivables	7,402	6,937	7%
thereof inventories	4,257	3,945	8%
thereof cash and cash equivalents	2,413	1,837	31%
Non-current assets	53,747	50,874	6%
thereof property, plant and equipment	12,270	11,912	3%
thereof goodwill and other intangible assets	32,109	30,335	6%
thereof right-of-use-assets	5,856	5,691	3%
Total assets	71,081	66,646	7%
Liabilities and shareholders' equity			
Liabilities	42,895	40,623	6%
thereof trade accounts payable	1,649	1,816	-9%
thereof accruals and other short-term liabilities	10,822	9,913	9%
thereof debt	27,191	25,913	5%
thereof lease liabilities	6,394	6,188	3%
Noncontrolling interests	9,885	9,074	9%
Total Fresenius SE & Co. KGaA shareholders' equity	18,301	16,949	8%
Total shareholders' equity	28,186	26,023	8%
Total liabilities and shareholders' equity	71,081	66,646	7%

Statement of Cash Flows

€ in millions	Q3/2021	Q3/2020	Growth	Q1-3/2021	Q1-3/2020	Growth
Net income	681	748	-9%	2,060	2,210	-7%
Depreciation and amortization	659	616	7%	1,922	1,885	2%
Change working capital and others	-114	-165	31%	-653	1,064	-161%
Operating Cash flow	1,226	1,199	2%	3,329	5,159	-35%
Capital expenditure, net	-433	-517	16%	-1,343	-1,566	14%
Cash flow before acquisitions and dividends	793	682	16%	1,986	3,593	-45%
Cash used for acquisitions/proceeds from divestitures	-124	-77	-61%	-643	-443	-45%
Dividends paid	-75	-790	91%	-991	-1,001	1%
Free cash flow after acquisitions and dividends	594	-185	--	352	2,149	-84%
Cash provided by/used for financing activities	-492	-102	--	96	-987	110%
Effect of exchange rates on change in cash and cash equivalents	61	-128	148%	128	-158	181%
Net change in cash and cash equivalents	163	-415	139%	576	1,004	-43%

Segment reporting by business segment Q3/21

by business segment, C in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q3/ 2021 ¹	Q3/ 2020	Growth	Q3/ 2021 ²	Q3/ 2020 ³	Growth	Q3/ 2021 ²	Q3/ 2020	Growth	Q3/ 2021	Q3/ 2020	Growth	Q3/ 2021 ⁴	Q3/ 2020 ⁵	Growth	Q3/ 2021	Q3/ 2020	Growth
Sales	4,442	4,414	1%	1,854	1,694	9%	2,622	2,400	9%	516	517	0%	-110	-107	-3%	9,324	8,918	5%
thereof contribution to consolidated sales	4,431	4,404	1%	1,838	1,681	9%	2,615	2,395	9%	440	437	1%	0	1	-100%	9,324	8,918	5%
thereof intercompany sales	11	10	10%	16	13	23%	7	5	40%	76	80	-5%	-110	-108	-2%	-	-	
contribution to consolidated sales	47%	49%		20%	19%		28%	27%		5%	5%		0%	0%		100%	100%	
EBITDA	913	1,025	-11%	414	368	13%	341	336	1%	45	10	--	-46	-10	--	1,667	1,729	-4%
Depreciation and amortization	403	393	2%	114	90	27%	119	111	7%	22	21	5%	1	1	0%	659	616	7%
EBIT	510	632	-19%	300	278	8%	222	225	-1%	23	-11	--	-47	-11	--	1,008	1,113	-9%
Net interest	-69	-88	22%	-15	-19	21%	-47	-45	-4%	-3	-4	25%	8	2	--	-126	-154	18%
Income taxes	-106	-125	14%	-62	-56	-11%	-37	-35	-6%	-5	2	--	9	3	200%	-201	-211	5%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	277	353	-22%	206	189	9%	135	142	-5%	14	-15	193%	-219	-242	10%	413	427	-3%
Operating cash flow	691	746	-7%	393	225	75%	157	275	-43%	9	-4	--	-24	-43	44%	1,226	1,199	2%
Cash flow before acquisitions and dividends	510	506	1%	265	68	--	46	178	-74%	-1	-22	95%	-27	-48	44%	793	682	16%
Capital expenditure, gross	194	246	-21%	130	154	-16%	111	98	13%	10	18	-44%	4	5	-20%	449	521	-14%
Acquisitions, gross/investments	156	97	60%	-	5	-100%	9	41	-78%	1	0		1	-1	200%	167	142	18%
Research and development expenses	52	45	17%	162	120	35%	0	0		-	-		1	0		215	165	30%
Key figures																		
EBITDA margin	20.6%	23.2%		22.3%	21.7%		13.0%	14.0%		8.7%	1.9%					18.2% ²	19.4%	
EBIT margin	11.5%	14.3%		16.2%	16.4%		8.5%	9.4%		4.5%	-2.1%					11.2% ²	12.5%	
Depreciation and amortization in % of sales	9.1%	8.9%		6.1%	5.3%		4.5%	4.6%		4.3%	4.1%					7.1%	6.9%	
Operating cash flow in % of sales	15.6%	16.9%		21.2%	13.3%		6.0%	11.5%		1.7%	-0.8%					13.1%	13.4%	

¹ Before costs related to FME25 program

² Before expenses associated with the Fresenius cost and efficiency program

³ Before revaluations of biosimilars contingent purchase price liabilities

⁴ After expenses associated with the Fresenius cost and efficiency program

⁵ After revaluations of biosimilars contingent purchase price liabilities

Segment reporting by business segment Q1-3/21

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q1-3/ 2021 ²	Q1-3/ 2020	Growth	Q1-3/ 2021 ³	Q1-3/2020 ⁴	Growth	Q1-3/ 2021 ³	Q1-3/2020	Growth	Q1-3/ 2021	Q1-3/ 2020	Growth	Q1-3/ 2021 ⁵	Q1-3/ 2020 ⁶	Growth	Q1-3/ 2021	Q1-3/ 2020	Growth
Sales	12,972	13,459	-4%	5,370	5,161	4%	8,009	7,181	12%	1,549	1,491	4%	-346	-319	-8%	27,554	26,973	2%
thereof contribution to consolidated sales	12,938	13,428	-4%	5,322	5,119	4%	7,990	7,167	11%	1,303	1,258	4%	1	1	0%	27,554	26,973	2%
thereof intercompany sales	34	31	10%	48	42	14%	19	14	36%	246	233	6%	-347	-320	-8%	-	-	-
contribution to consolidated sales	47%	50%		19%	19%		29%	26%		5%	5%		0%	0%		100%	100%	
EBITDA	2,604	3,047	-15%	1,194	1,146	4%	1,134	1,027	10%	100	51	96%	-75	-25	-200%	4,957	5,246	-6%
Depreciation and amortization	1,187	1,204	-1%	320	287	11%	346	330	5%	65	61	7%	4	3	33%	1,922	1,885	2%
EBIT	1,417	1,843	-23%	874	859	2%	788	697	13%	35	-10	--	-79	-28	-182%	3,035	3,361	-10%
Net interest	-214	-284	25%	-48	-63	24%	-136	-137	1%	-7	-14	50%	21	-5	--	-384	-503	24%
Income taxes	-278	-362	23%	-180	-183	2%	-139	-114	-22%	-7	3	--	13	8	63%	-591	-648	9%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	751	987	-24%	600	582	3%	501	441	14%	18	-23	178%	-551	-690	20%	1,319	1,297	2%
Operating cash flow	1,820	3,649	-50%	868	836	4%	595	715	-17%	23	4	--	23	-45	151%	3,329	5,159	-35%
Cash flow before acquisitions and dividends	1,259	2,913	-57%	494	340	45%	254	460	-45%	-34	-59	42%	13	-61	121%	1,986	3,593	-45%
Total assets ¹	33,831	31,689	7%	14,625	13,591	8%	20,749	19,241	8%	2,781	2,716	2%	-905	-591	-53%	71,081	66,646	7%
Debt ¹	13,227	12,380	7%	4,528	4,181	8%	7,931	7,472	6%	762	686	11%	743	1,194	-38%	27,191	25,913	5%
Other operating liabilities ¹	6,294	6,192	2%	3,313	3,225	3%	3,020	2,585	17%	951	933	2%	326	385	-15%	13,904	13,320	4%
Capital expenditure, gross	588	746	-21%	346	460	-25%	341	257	33%	57	64	-11%	10	15	-33%	1,342	1,542	-13%
Acquisitions, gross/investments	366	246	49%	1	17	-94%	438	383	14%	1	6	-83%	1	-1	200%	807	651	24%
Research and development expenses	153	141	8%	443	407	9%	2	1	100%	-	-		-1	0		598	549	9%
Employees (per capita on balance sheet date) ¹	130,871	133,129	-2%	41,296	40,519	2%	121,643	116,952	4%	19,740	19,414	2%	1,302	1,255	4%	314,852	311,269	1%
Key figures																		
EBITDA margin	20.1%	22.6%		22.2%	22.2%		14.2%	14.3%		6.5%	3.4%					18.2% ³	19.4%	
EBIT margin	10.9%	13.7%		16.3%	16.6%		9.8%	9.7%		2.3%	-0.7%					11.2% ³	12.5%	
Depreciation and amortization in % of sales	9.1%	8.9%		6.0%	5.6%		4.3%	4.6%		4.2%	4.1%					7.0%	7.0%	
Operating cash flow in % of sales	14.0%	27.1%		16.2%	16.2%		7.4%	10.0%		1.5%	0.3%					12.1%	19.1%	
ROOA ¹	6.6%	8.2%		9.0%	9.2%		5.9%	5.7%		3.1%	1.3%					6.6% ⁷	7.3% ⁸	

¹ 2020: December 31

² Before costs related to FME25 program

³ Before expenses associated with the Fresenius cost and efficiency program

⁴ Before revaluations of biosimilars contingent purchase price liabilities

⁵ After expenses associated with the Fresenius cost and efficiency program

⁶ After revaluations of biosimilars contingent purchase price liabilities

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

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

Sales by business segment

€ in millions	Q3/2021	Q3/2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / Divestitures	% of total sales ¹
Fresenius Medical Care	4,442	4,414	1%	0%	1%	1%	0%	47%
Fresenius Kabi	1,854	1,694	9%	1%	8%	8%	0%	20%
Fresenius Helios	2,622	2,400	9%	-1%	10%	5%	5%	28%
Fresenius Vamed	516	517	0%	0%	0%	0%	0%	5%
Total	9,324	8,918	5%	0%	5%	3%	2%	100%

€ in millions	Q1-3/2021	Q1-3/2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / Divestitures	% of total sales ¹
Fresenius Medical Care	12,972	13,459	-4%	-6%	2%	1%	1%	47%
Fresenius Kabi	5,370	5,161	4%	-3%	7%	6%	1%	19%
Fresenius Helios	8,009	7,181	12%	0%	12%	7%	5%	29%
Fresenius Vamed	1,549	1,491	4%	0%	4%	4%	0%	5%
Total	27,554	26,973	2%	-3%	5%	4%	1%	100%

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

Group sales by region

€ in millions	Q3/2021	Q3/2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / divestitures	% of total sales
North America	3,674	3,613	2%	0%	2%	1%	1%	39%
Europe	4,098	3,869	6%	0%	6%	4%	2%	44%
Asia-Pacific	984	953	3%	2%	1%	1%	0%	11%
Latin America	462	401	15%	-7%	22%	19%	3%	5%
Africa	106	82	29%	7%	22%	22%	0%	1%
Total	9,324	8,918	5%	0%	5%	3%	2%	100%

€ in millions	Q1-3/2021	Q1-3/2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions / divestitures	% of total sales
North America	10,606	11,283	-6%	-6%	0%	-1%	1%	39%
Europe	12,443	11,608	7%	0%	7%	5%	2%	45%
Asia-Pacific	2,858	2,647	8%	-1%	9%	9%	0%	10%
Latin America	1,336	1,161	15%	-13%	28%	24%	4%	5%
Africa	311	274	14%	4%	10%	10%	0%	1%
Total	27,554	26,973	2%	-3%	5%	4%	1%	100%