

**Conference Call and  
Live Webcast  
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## **Fresenius with weak third quarter driven by ongoing challenging macroeconomic environment – FY/22 guidance revised – Charting a new course for Fresenius**

- Healthy organic sales growth and ongoing margin pressure
- Fresenius Medical Care’s business development impacted by delayed effects from improvements in North American Services business in challenging environment
- Fresenius Kabi with healthy sales growth and sequential improvement
- Fresenius Helios with strong organic sales growth, solid EBIT in line with usual third quarter seasonality
- Fresenius Vamed impacted by macroeconomic headwinds and COVID-19

*If no timeframe is specified, information refers to Q3/2022.*

€ in millions	<b>Q3 / 2022</b>	Growth	Growth in constant currency	<b>Q1-3 / 2022</b>	Growth	Growth in constant currency
Sales	10,459	12%	5%	30,197	10%	4%
EBIT <sup>1</sup>	949	-9%	-17%	2,952	-4%	-10%
Net income <sup>1,2</sup>	371	-15%	-22% / -19% <sup>3</sup>	1,284	-5%	-10%/-8% <sup>3</sup>

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

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

<sup>3</sup> Excluding Ivenix and mAbxience acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Michael Sen, CEO of Fresenius said, "Over the past month, I've met with many of my Fresenius colleagues. Like me, they have tremendous passion and commitment to patients, physicians and health care professionals. What we do is life-saving."

Sen continued, "Everyone at Fresenius knows we must improve on what we do. My priorities are clear: Reset the company aiming at becoming a stronger company and delivering value for our shareholders. Our businesses are growing yet in a more challenging environment. Now we sharpen our focus on structural productivity. More fundamentally, we have embarked on a top-to-bottom review of every business activity, looking at the entire corporate portfolio. The focus is on returns. This will not happen overnight, but we will move at a faster pace and more decisively than ever before. This will benefit all our stakeholders. This is #FutureFresenius."

Sen concluded, "Fresenius is a strong company, with great products, great market positions. Now we have to make it stronger."

## **FY/22 Group guidance**

Since Fresenius Medical Care continues to operate in a challenging environment, the impacts of the Company's focused efforts to improve North American Health Care Services operations are delayed against previous assumptions. Therefore, Fresenius Medical Care now assumes lower contributions in the financial year 2022.

Consequently, Fresenius Medical Care now expects net income (attributable to shareholders of Fresenius Medical Care AG & Co. KGaA) for the financial year 2022 to decline in the high teens to mid-twenties percentage range. The Company continues to anticipate revenue to grow at a low-single digit percentage range in the financial year 2022. These targets are in constant currency and exclude special items.

All other business segments of the Fresenius Group, in particular Vamed, are also affected by a challenging overall economic environment. Thus, there are increased uncertainties, inflation-related cost increases, staff shortages, disruptions in supply chains, and increased energy costs. This has a direct impact on customer and patient behavior.

However, as a consequence of the development at Fresenius Medical Care, Fresenius Vamed, and in view of increasing indications of a persistent unfavorable development of these and other factors for the further course of the financial year, the Management Board has changed its risk assessment and consequently also adjusted the Group outlook for FY/22.

At constant currency, the Company now anticipates Group net income<sup>1,2</sup> to decline around ten percent (previously: decline in a low-to-mid single-digit percentage range). Group sales<sup>3</sup> in constant currency continue to be expected to grow in a low-to-mid single-digit percentage range.

Without the closed acquisition of Ivenix and the completed acquisition of a majority stake in mAbxience as well as any further potential acquisitions, Fresenius expects the net debt/EBITDA<sup>4</sup> ratio to be roughly on the same level as in Q3/22 (3.64x<sup>5</sup>) by the end of 2022 (December 31, 2021: 3.51x<sup>5</sup>).

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

<sup>2</sup> FY/21 base: €1,867 million, before special items; FY/22: before special items

<sup>3</sup> FY/21 base: €37,520 million

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

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

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

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

For 2022 and beyond, Fresenius expects that the current challenging market environment and the global macro-economic headwinds will remain. In particular, the general cost inflation, labor shortages, meaningful uncertainty with regard to the future development of energy prices, burdens from supply chain disruptions and ongoing impacts of the COVID-19 pandemic are expected to continue. The guidance does not consider a significant disruption of gas or electricity supplies in Europe.

Fresenius will continue to closely monitor the potential further consequences of the overall heightened volatility and muted visibility, including balance sheet valuations.

The war in Ukraine is directly and indirectly affecting Fresenius Group operations. The direct adverse effects of the war amounted to €24 million at net income<sup>1</sup> level of Fresenius Group in Q1-3/22 and are treated as a special item.

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.

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

All of these assumptions are subject to considerable uncertainty.

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

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

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

Group **sales** increased by 12% (5% in constant currency) to €10,459 million (Q3/21: €9,324 million). Organic growth was 4%. Acquisitions/divestitures contributed net 1% to growth. Currency translation increased sales growth by 7%. Excluding estimated COVID-19 effects<sup>1</sup>, Group sales growth would have been 4% to 5% in constant currency (Q3/21: 7% to 8%).

In Q1-3/22, Group **sales** increased by 10% (4% in constant currency) to €30,197 million (Q1-3/21: €27,554 million). Organic growth was 3%. Acquisitions/divestitures contributed net 1% to growth. Currency translation increased sales growth by 6%. Excluding estimated COVID-19 effects<sup>1</sup>, Group sales growth would have been 3% to 4% in constant currency (Q1-3/21: 5% to 6%).

### **19% net income<sup>2,3,4</sup> decline in constant currency**

Group **EBITDA** before special items decreased by 2% (-10% in constant currency) to €1,662 million (Q3/21<sup>2</sup>: €1,703 million). Reported Group EBITDA was €1,658 million (Q3/21: €1,667 million).

In Q1-3/22, Group **EBITDA** before special items remained nearly unchanged (-6% in constant currency) at €5,006 million (Q1-3/21<sup>2</sup>: €5,008 million). Reported Group EBITDA was €4,781 million (Q1-3/21: €4,957 million).

Group **EBIT** before special items decreased by 9% (-17% in constant currency) to €949 million (Q3/21<sup>2</sup>: €1,044 million). The decrease was mainly driven by higher labor costs at Fresenius Medical Care in the U.S., general cost inflation, revaluation of contract assets in the international service and project business at Fresenius Vamed as well as higher costs in the Corporate segment. The EBIT margin before special items was 9.1% (Q3/21<sup>2</sup>: 11.2%). Reported Group EBIT was €887 million (Q3/21: €1,008 million).

In Q1-3/22, Group **EBIT** before special items decreased by 4% (-10% in constant currency) to €2,952 million (Q1-3/21<sup>2</sup>: €3,086 million). The EBIT margin before special items was 9.8% (Q1-3/21<sup>2</sup>: 11.2%). Reported Group EBIT was €2,634 million (Q1-3/21: €3,035 million).

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<sup>1</sup> For estimated COVID-19 effects please see table on page 20.

<sup>2</sup> Before special items

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

<sup>4</sup> Excluding Ivenix and mAbxience acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Group **net interest** before special items was -€141 million (Q3/21<sup>1</sup>: -€126 million) mainly due to currency translation effects and overall higher interest rates. Reported Group net interest decreased to -€141 million (Q3/21: -€126 million).

In Q1-3/22, Group **net interest** before special items improved to -€376 million (Q1-3/21<sup>1</sup>: -€384 million). Reported Group net interest improved to -€375 million (Q1-3/21: -€384 million).

Group **tax rate** before special items was 25.0% (Q3/21<sup>1</sup>: 22.9%) mainly due to an increase in the proportionate share of non-tax-deductible expenses compared to taxable income at Fresenius Medical Care. Reported Group tax rate was 26.1% (Q3/21: 22.8%).

In Q1-3/22, Group **tax rate** before special items was 23.5% (Q1-3/21<sup>1</sup>: 22.4%) while the reported Group tax rate was 24.1% (Q1-3/2021: 22.3%).

**Noncontrolling interests** before special items were -€235 million (Q3/21<sup>1</sup>: -€273 million) of which 90% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€230 million (Q3/21: -€268 million).

In Q1-3/22, **Noncontrolling interests** before special items were -€686 million (Q1-3/21<sup>1</sup>: -€751 million) of which 89% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€597 million (Q1-3/21: -€741 million).

Group **net income**<sup>2</sup> before special items decreased by 15% (-22%/-19%<sup>3</sup> in constant currency) to €371 million (Q3/21<sup>1</sup>: €435 million). The decrease was mainly driven by higher labor costs at Fresenius Medical Care in the U.S., general cost inflation, revaluation of contract assets in the international service and project business at Fresenius Vamed as well as higher costs in the Corporate/Other segment. Moreover, increased interest expenses and a higher tax rate had a negative effect on Group net income. Excluding estimated COVID-19 effects<sup>4</sup>, Group net income<sup>2</sup> before special items was -26% to -22% in constant currency (Q3/21: 12% to 16%). Reported Group net income<sup>2</sup> decreased to €321 million (Q3/21: €413 million).

In Q1-3/22, Group **net income**<sup>2</sup> before special items decreased by 5% (-10%/-8%<sup>3</sup> in constant currency) to €1,284 million (Q1-3/21<sup>1</sup>: €1,346 million). Excluding estimated COVID-19 effects<sup>4</sup>, Group net income<sup>2</sup> before special items was -15% to -11% in constant currency (Q1-3/21: 7% to 11%). Reported Group net income<sup>2</sup> decreased to €1,117 million (Q1-3/21: €1,319 million).

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<sup>1</sup> Before special items

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

<sup>3</sup> Excluding Ivenix and mAbxience acquisitions

<sup>4</sup> For estimated COVID-19 effects please see table on page 20

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

**Earnings per share**<sup>1</sup> before special items decreased by 15% (-22% in constant currency) to €0.66 (Q3/21<sup>2</sup>: €0.78). Reported earnings per share<sup>1</sup> were €0.57 (Q3/21: €0.74).

In Q1-3/22, **earnings per share**<sup>1</sup> before special items decreased by 5% (-10% in constant currency) to €2.29 (Q1-3/21<sup>2</sup>: €2.41). Reported earnings per share<sup>1</sup> were €1.99 (Q1-3/21: €2.36).

### **Continued investment in growth**

Spending on **property, plant and equipment** was €416 million corresponding to 4% of sales (Q3/21: €449 million; 5% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. In Q1-3/22, spending on **property, plant and equipment** was €1,173 million corresponding to 4% of sales (Q1-3/21: €1,342 million; 5% of sales).

Total **acquisition spending** was €502 million (Q3/21: €167 million), mainly for the majority stake in mAbxience by Fresenius Kabi. In Q1-3/22, total **acquisition spending** was €955 million (Q1-3/21: €807 million).

### **Cash flow development**

Group **operating cash flow** increased to €1,256 million (Q3/21: €1,226 million) with a margin of 12.0% (Q3/21: 13.1%). Free cash flow before acquisitions and dividends increased to €876 million (Q3/21: €793 million). **Free cash flow after acquisitions and dividends** decreased to €388 million (Q3/21: €594 million).

In Q1-3/22, Group **operating cash flow** decreased to €2,374 million (Q1-3/21: €3,329 million) with a margin of 7.9% (Q1-3/21: 12.1%). Free cash flow before acquisitions and dividends decreased to €1,202 million (Q1-3/21: €1,986 million). **Free cash flow after acquisitions and dividends** decreased to -€406 million (Q1-3/21: €352 million).

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

<sup>2</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

## Solid balance sheet structure

Group **total assets** increased by 12% (4% in constant currency) to €80,328 million (Dec. 31, 2021: €71,962 million) given currency translation effects, acquisitions and the expansion of business activities. Current assets increased by 11% (6% in constant currency) to €19,443 million (Dec. 31, 2021: €17,461 million), mainly driven by the increase of trade accounts receivables and inventories. Non-current assets increased by 12% (4% in constant currency) to €60,885 million (Dec. 31, 2021: €54,501 million).

**Total shareholders' equity** increased by 17% (6% in constant currency) to €34,156 million (Dec. 31, 2021: €29,288 million). The equity ratio was 42.5% (Dec. 31, 2021: 40.7%).

Group **debt** increased by 5% (1% in constant currency) at €28,607 million (Dec. 31, 2021: €27,155 million). Group **net debt** increased by 9% (4% in constant currency) to €26,479 million (Dec. 31, 2021: €24,391 million).

As of September 30, 2022, the **net debt/EBITDA** ratio was 3.74x<sup>1,2</sup> (Dec. 31, 2021: 3.51x<sup>1,2</sup>) mainly driven by lower EBITDA contribution as well as acquisition spending. The net debt/EBITDA as of September 30, 2022 excluding the closed acquisition of Ivenix and the completed acquisition of a majority stake in mAbxience was 3.64<sup>1,2</sup>.

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

<sup>2</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on pages 22-25.



## Business Segments

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

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of September 30, 2022, Fresenius Medical Care was treating 344,593 patients in 4,153 dialysis clinics. Along with its core business, the Renal Care Continuum, the company focuses on expanding in complementary areas and in the field of critical care.

€ in millions	Q3 / 2022	Q3 / 2021	Growth	Growth in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth	Growth in constant currency
Sales	5,096	4,441	15%	3%	14,401	12,972	11%	2%
EBITDA <sup>1</sup>	914	916	0%	-11%	2,600	2,610	0%	-8%
EBIT <sup>1</sup>	470	513	-8%	-18%	1,322	1,423	-7%	-14%
Net income <sup>1, 2</sup>	231	280	-17%	-25%	660	756	-13%	-18%
Employees (Sep. 30 / Dec. 31)					130,295	130,251	0%	

- **Business development continues to be strongly impacted by highly uncertain macroeconomic environment driving wage and general cost inflation in all reporting segments**
- **Impacts of improvements in North American Health Care Services operations delayed**
- **COVID-19-related excess mortality in line with expectations**
- **Important step in value-based care achieved with closing of InterWell Health merger**

**Sales** increased by 15% (3% in constant currency) to €5,096 million (Q3/21: €4,441 million). Organic growth was 2%. Currency translation increased sales growth by 12%. In Q1-3/22, **sales** increased by 11% (2% in constant currency) to €14,401 million (Q1-3/21: €12,972 million). Organic growth was 1%. Currency translation increased sales growth by 9%.

**EBIT** decreased by 7% (-17% in constant currency) to €472 million (Q3/21: €505 million) resulting in a margin of 9.3% (Q3/21: 11.4%). EBIT before special items decreased by 8% (-18% in constant currency) to €470 million (Q3/21: €513 million), resulting in a margin<sup>1</sup> of 9.2% (Q3/21: 11.6%). 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 €80 million (Q3 2021: €0.3 million) of Provider Relief Funding from the U.S. government to compensate for certain COVID-19-related costs.

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

In Q1-3/22, **EBIT** decreased by 17% (-24% in constant currency) to €1,160 million (Q1-3/21: €1,403 million) resulting in a margin of 8.1% (Q1-3/21: 10.8%). EBIT before special items decreased by 7% (-14% in constant currency) to €1,322 million (Q1-3/21: €1,423 million), resulting in a margin<sup>1</sup> of 9.2% (Q1-3/21: 11.0%).

**Net income**<sup>2</sup> decreased by 16% (-24% in constant currency) to €230 million (Q3/21: €273 million). Net income<sup>2</sup> before special items decreased by 17% (-25% in constant currency) to €231 million (Q3/21: €280 million). Besides the above-mentioned effects on operating income, the constant currency decline was mainly due to an increase in the proportionate share of non-tax-deductible expenses compared to taxable income.

In Q1-3/22, **net income**<sup>2</sup> decreased by 28% (-34% in constant currency) to €535 million (Q1-3/21: €741 million). Net income<sup>2</sup> before special items decreased by 13% (-18% in constant currency) to €660 million (Q1-3/21: €756 million).

**Operating cash flow** was €658 million (Q3/21: €692million) with a margin of 12.9% (Q3/21: 15.6%). The decrease was mainly due to lower net income. In Q1-3/22, **operating cash flow** was €1,568 million (Q1-3/21: €1,820 million) with a margin of 10.9% (Q1-3/21: 14.0%).

Based on the delayed impacts of improvements in North American Health Care Services operations, the continuously challenging and uncertain macroeconomic environment, and the results for the third quarter, which had a more pronounced support by one-time effects, Fresenius Medical Care, as a matter of caution, extends its 2022 guidance range for net income<sup>2,3</sup> decline from a high-teens to a high-teens to mid-twenties percentage range. The Company confirms its target for revenue<sup>4</sup> to grow at a low single digit percentage rate in full year 2022. Revenue and net income guidance are both on a constant currency basis and excluding special items<sup>5</sup>.

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<sup>1</sup> Before special items

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

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

<sup>4</sup> FY/21 base: €17,619 million

<sup>5</sup> 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 Turkiye, the Humacyte investment remeasurement, the net gain related to InterWell Health 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 22-25.

### **InterWell Health merger closed**

With the closing of the three-way merger of Fresenius Health Partners, InterWell Health and Cricket Health, a premier value-based kidney care provider has been created in the U.S. This is an important step in the execution of Fresenius Medical Care's strategy. The new company operates under the InterWell Health brand and will be fully consolidated by Fresenius Medical Care as the majority owner. The closing of the merger resulted in a net gain of €56 million (on EBIT level) in the third quarter, which is treated as a special item.

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

## 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 / 2022	Q3 / 2021	Growth	Growth in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth	Growth in constant currency
Sales	2,071	1,854	12%	4%	5,814	5,370	8%	2%
EBITDA <sup>1</sup>	397	414	-4%	-14%	1,172	1,194	-2%	-10%
EBIT <sup>1</sup>	280	300	-7%	-11% <sup>3</sup>	844	874	-3%	-9% <sup>3</sup>
Net income <sup>1,2</sup>	184	206	-11%	-21%	574	600	-4%	-13%
Employees (Sep. 30/Dec. 31)					42,257	41,397	2%	

- **Solid organic sales growth in all three growth vectors against already strong Q3/21**
- **Biopharmaceuticals continue strong trajectory in line with ambitious plan**
- **Growth in Europe and rest of the world outweighing pressures in North America**
- **Sequentially constant EBIT margin<sup>3</sup> despite headwinds from cost increases**

**Sales** increased by 12% (4% in constant currency) to €2,071 million (Q3/21: €1,854 million). Organic growth was 3%. In Q1-3/22, **sales** increased by 8% (2% in constant currency) to €5,814 million (Q1-3/21: €5,370 million). Organic growth was 2%. Positive currency translation effects of 8% in Q3/22 and 6% in Q1-3/22 were mainly related to the U.S. dollar and Chinese yuan.

Sales in **North America** increased by 13% (organic growth: -2%) to €668 million (Q3/21: €589 million). The significant sales growth was mainly driven by positive currency effects while organic growth continued to be impacted by ongoing competitive pressure and supply chain challenges. In Q1-3/22, sales in **North America** increased by 11% (organic growth: -1%) to €1,853 million (Q1-3/21: €1,669 million).

Sales in **Europe** increased by 8% (organic growth: 6%) to €669 million (Q3/21: €620 million) driven by a broad-based positive development, and biopharmaceuticals. In Q1-3/22, sales in **Europe** increased by 5% (organic growth: 4%) to €1,967 million (Q1-3/21: €1,880 million).

<sup>1</sup> Before special items

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

<sup>3</sup> Excluding Ivenix and mAbxience acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Sales in **Asia-Pacific** increased by 4% (organic growth: -4%) to €467 million (Q3/21: €447 million). Organic growth was affected by price pressure from the NVBP (National Volume-Based Procurement) tenders in China. In Q1-3/22, sales in **Asia-Pacific** increased by 6% (organic growth: -2%) to €1,325 million (Q1-3/21: €1,248 million).

Sales in **Latin America/Africa** increased by 35% (organic growth: 27%) to €267 million (Q3/21: €198 million), due to a positive business development in both regions. In Q1-3/22, sales in **Latin America/Africa** increased by 17% (organic growth: 11%) to €669 million (Q1-3/21: €573 million).

Sales in the **Biopharmaceuticals** business was €64 million. In Q1-3/22, sales in the Biopharmaceuticals business was €116 million.

**EBIT<sup>1</sup>** decreased by 7% (-18%/-11%<sup>2</sup> in constant currency) to €280 million (Q3/21: €300 million), mainly related to ongoing cost inflation, supply chain challenges as well as competitive pressure. EBIT margin<sup>1</sup> was 13.5% (Q3/21: 16.2%). Excluding the acquisitions of Ivenix and the majority stake in mAbxience, the constant currency EBIT margin<sup>1</sup> was sequentially stable at 14.6%<sup>2</sup> in Q3/22 (Q2/22: 14.7%<sup>2</sup>) despite the mentioned headwinds. In Q1-3/22, **EBIT<sup>1</sup>** decreased by 3% (-12%/-9%<sup>2</sup> in constant currency) to €844 million (Q1-3/21: €874 million) with an EBIT margin<sup>1</sup> of 14.5%/15.0%<sup>2</sup> (Q1-3/21: 16.3%).

**Net income<sup>1,3</sup>** decreased by 11% (-21% in constant currency) to €184 million (Q3/21: €206 million). In Q1-3/22, net income<sup>1,3</sup> decreased by 4% (-13% in constant currency) to €574 million (Q1-3/21: €600 million).

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<sup>1</sup> Before special items

<sup>2</sup> Excluding Ivenix and mAbxience acquisitions

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

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

**Operating cash flow** decreased to €301 million (Q3/21: €393 million) with a margin of 14.5% (Q3/21: 21.2%), mainly driven by a working capital build-up from e.g. higher inventories. In Q1-3/22, operating cash flow decreased to €543 million (Q1-3/21: €868 million) with a margin of 9.3% (Q1-3/21: 16.2%).

For FY/22, Fresenius Kabi confirms its outlook and expects organic sales<sup>1</sup> growth in a low-single-digit percentage range. Constant currency EBIT<sup>2</sup> is expected to decline in a high-single- to low-double-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects. The financial effects from the acquisitions of Ivenix and the majority stake in mAbxience remain excluded from guidance.

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<sup>1</sup> FY/21 base: €7,193 million

<sup>2</sup> FY/21 base: €1,153 million, before special items, FY/22 before special items, excluding Ivenix and mAbxience acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

## 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, 101 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 8 hospitals and as a provider of medical diagnostics. Helios Fertility offers a wide spectrum of state-of-the-art services in the field of fertility treatments.

€ in millions	Q3 / 2022	Q3 / 2021	Growth	Growth in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth	Growth in constant currency
Sales	2,829	2,622	8%	7%	8,685	8,009	8%	8%
EBITDA <sup>1</sup>	348	341	2%	1%	1,205	1,134	6%	6%
EBIT <sup>1</sup>	222	222	0%	-1%	831	788	5%	5%
Net income <sup>1,2</sup>	138	135	2%	1%	530	501	6%	5%
Employees (Sept. 30 / Dec. 31)					125,977	123,484	2%	

- **Fresenius Helios with strong organic sales growth; solid EBIT development in line with usual third quarter seasonality**
- **Helios Germany with gradually improving admissions**
- **Helios Spain with ongoing healthy activity levels**
- **Helios Fertility with lower volumes driven by delayed treatments**

**Sales** increased by 8% (7% in constant currency) to €2,829 million (Q3/21: €2,622 million). Organic growth was 6%. Acquisitions, mainly at Helios Fertility, contributed 2% to sales growth. Divestments reduced sales by 1%. In Q1-3/22, sales increased by 8% (8% in constant currency) to €8,685 million (Q1-3/21: €8,009 million). Organic growth was 6%. Acquisitions contributed 2% to sales growth.

Sales of **Helios Germany** increased by 6% (organic growth: 5%) to €1,731 million (Q3/21: €1,640 million), mainly driven by gradually increasing admissions, which are however still below pre-pandemic levels. Acquisitions contributed 1% to sales growth. In Q1-3/22, sales of Helios Germany increased by 6% (organic growth: 5%) to €5,272 million (Q1-3/21: €4,988 million). Acquisitions contributed 1% to sales growth.

Sales of **Helios Spain** increased by 10% (9% in constant currency) to €1,037 million (Q3/21: €941 million). Organic growth of 8% was driven by the continuous high level of treatment activity. The clinics in Latin America also showed a good performance. Acquisitions contributed 1% to sales growth. In Q1-3/22, sales of Helios Spain increased by 10% (9% in constant currency) to €3,227 million (Q1-3/21: €2,937 million). Organic growth was 9%.

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Sales of the **Helios Fertility** were €62 million (Q3/21: €40 million). In Q1-3/22, sales of the Helios Fertility were €184 million.

**EBIT<sup>1</sup>** remained stable (-1% in constant currency) at €222 million (Q3/21: €222 million) with an EBIT margin<sup>1</sup> of 7.8% (Q3/21: 8.5%). In Q1-3/22, EBIT<sup>1</sup> increased by 5% (5% in constant currency) to €831 million (Q1-3/21: 788 million) with an EBIT margin<sup>1</sup> of 9.6% (Q1-3/21: 9.8%).

EBIT<sup>1</sup> of **Helios Germany** increased by 1% to €141 million (Q3/21: €140 million) with an EBIT margin<sup>1</sup> of 8.1% (Q3/21: 8.5%). The increase of costs from the use of external staff due to COVID-19 related staff absenteeism continued to weigh on profitability. Inflationary cost effects had only a small negative impact. In Q1-3/22, EBIT<sup>1</sup> of Helios Germany increased by 2% to €449 million (Q1-3/21: €442 million) with an EBIT margin<sup>1</sup> of 8.5% (Q1-3/21: 8.9%).

EBIT<sup>1</sup> of **Helios Spain** increased by 5% (3% in constant currency) to €83 million (Q3/21: €79 million) despite increased cost inflation. The EBIT margin<sup>1</sup> was 8.0% (Q3/21: 8.4%). In Q1-3/22, EBIT<sup>1</sup> of Helios Spain increased by 9% (9% in constant currency) to €384 million (Q1-3/21: €352 million). The EBIT margin<sup>1</sup> was 11.9% (Q1-3/21: 12.0%).

EBIT<sup>1</sup> of **Helios Fertility** was €4 million with an EBIT margin<sup>1</sup> of 6.5% (Q3/21: €9 million). Lower volumes by delayed treatments driven by macroeconomic environment. Prior year quarter was inflated by a positive special item. In Q1-3/22, EBIT<sup>1</sup> of Helios Fertility was €15 million (Q1-3/21: €14 million) with an EBIT margin<sup>1</sup> of 8.2%.

**Net income<sup>1,2</sup>** increased by 2% (1% in constant currency) to €138 million (Q3/21: €135 million). In Q1-3/22, net income<sup>1,2</sup> increased by 6% (5% in constant currency) to €530 million (Q1-3/21: €501 million).

**Operating cash flow** increased to €353 million (Q3/21: €157 million) with a margin of 12.5% (Q3/21: 6.0%) mainly due to an improved receivables management in Spain. In Q1-3/22, operating cash flow decreased to €411 million (Q1-3/21: €595 million) with a margin of 4.7% (Q1-3/21: 7.4%)

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

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<sup>1</sup> Before special items

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

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

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

For a detailed overview of special items please see the reconciliation tables on pages 22-25.



## Fresenius Vamed

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

€ in millions	Q3 / 2022	Q3 / 2021	Growth	Growth in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth	Growth in constant currency
Sales	572	516	11%	10%	1,647	1,549	6%	6%
EBITDA <sup>1</sup>	35	45	-22%	-24%	102	100	2%	0%
EBIT <sup>1</sup>	10	23	-57%	-61%	29	35	-17%	-20%
Net income <sup>1,2</sup>	5	14	-64%	-64%	15	18	-17%	-17%
Employees (Sep. 30 / Dec. 31)					20,017	19,721	2%	

- **Service business with solid top-line performance, but higher than estimated COVID-19 impact in rehabilitation business impacts earnings**
- **Despite improved top-line development, macro challenges remain a headwind in the project business**
- **Revaluation of contractual assets in the international service and project business weighed on EBIT development**

**Sales** increased by 11% (10% in constant currency) to €572 million (Q3/21: €516 million). Organic growth was 10%. In Q1-3/22, sales increased by 6% (6% in constant currency) to €1,647 million (Q1-3/21: €1,549 million). Organic growth was 6%.

Sales in the **service business** increased by 2% (1% in constant currency) to €418 million (Q3/21: €410 million) due to increasing rehabilitation treatments given fewer capacity restrictions. Sales in the **project business** increased by 45% (45% in constant currency) to €154 million (Q3/21: €106 million). In Q1-3/22, sales in the **service business** increased by 6% (5% in constant currency) to €1,240 million (Q1-3/21: €1,165 million). Sales in the **project business** increased by 6% (6% in constant currency) to €407 million (Q1-3/21: €384 million).

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

**EBIT<sup>1</sup>** decreased by 57% to €10 million (Q3/21: €23 million) with an EBIT margin<sup>1</sup> of 1.7% (Q3/21: 4.5%) driven by macroeconomic headwinds, ongoing COVID impacts, cost inflation as well as the revaluation of contractual assets in the international service and project business. In Q1-3/22, EBIT<sup>1</sup> decreased by 17% to €29 million (Q1-3/21: €35 million) with an EBIT margin<sup>1</sup> of 1.8% (Q1-3/21: 2.3%).

**Net income<sup>1,2</sup>** decreased by 64% to €5 million (Q3/21: €14 million). In Q1-3/22, Net income<sup>1,2</sup> decreased by 17% to €15 million (Q1-3/21: €18 million).

**Order intake** was €153 million (Q3/21: €120 million). In Q1-3/22 order intake was €669 million (Q1-3/21: €971 million). As of September 30, 2022, **order backlog** was at €3,726 million (December 31, 2021: €3,473 million).

**Operating cash flow** decreased to -€18 million (Q3/21: €9 million) with a margin of -3.1% (Q3/21: 1.7%), due to working capital build-ups. In Q1-3/22, operating cash flow decreased to -€56 million (Q1-3/21: €23 million) with a margin of -3.4% (Q1-3/21: 1.5%).

Fresenius Vamed adjusts its outlook for FY/22 and now expects organic sales<sup>3</sup> to grow in a mid-single digit percentage range (previously: high-single to low-double-digit percentage range). Constant currency EBIT<sup>4</sup> is expected to be around €100 million (previously: return to absolute pre-COVID-19 levels (FY/19: €134 million). Both sales and EBIT outlook include expected COVID-19 effects.

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<sup>1</sup> Before special items

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

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

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

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

# # #

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

# # #

Fresenius is a global healthcare group, providing products and services for dialysis, hospital and outpatient medical care. In 2021, Group sales were €37.5 billion. On September 30, 2022, the Fresenius Group had 319,691 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).  
Follow us on Twitter: [www.twitter.com/fresenius\\_ir](https://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, 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.

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Chairman of the Supervisory Board: Wolfgang Kirsch

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Management Board: Michael Sen (Chairman), Dr. Sebastian Biedenkopf, Dr. Francesco De Meo, Sara Hennicken, Dr. Carla Kriwet, Dr. Ernst Wastler  
Chairman of the Supervisory Board: Wolfgang Kirsch

## Fresenius Group Figures and Targets

### Basis FY/21 for Guidance FY/22

#### Group and Segments

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

### Estimated COVID-19 effects Q3/22

€ 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	
	Q3/2022	Q3/2021	Q3/2022	Q3/2021	Q3/2022	Q3/2021
Sales	5%	5%	1 to 0%	-2 to -3%	4 to 5%	7 to 8%
Net income (before special items) <sup>1</sup>	-22%	2%	4 to 0%	-10 to -14%	-26 to -22%	12 to 16%

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

### Estimated COVID-19 effects Q1-3/22

€ in millions	Reported growth rate in constant currency including COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	Q1-3/2022	Q1-3/2021	Q1-3/2022	Q1-3/2021	Q1-3/2022	Q1-3/2021
Sales	4%	5%	1 to 0%	0 to -1%	3 to 4%	5 to 6%
Net income (before special items) <sup>1</sup>	-10%	6%	5 to 1%	-1 to -5%	-15 to -11%	7 to 11%

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

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

## Statement of Comprehensive Income

€ in millions	Q3 / 2022	Q3 / 2021	Growth	Q1-3 / 2022	Q1-3 / 2021	Growth
Sales	10,459	9,324	12%	30,197	27,554	10%
Costs of sales	-7,754	-6,801	-14%	-22,256	-19,955	-12%
<b>Gross profit</b>	<b>2,705</b>	<b>2,523</b>	<b>7%</b>	<b>7,941</b>	<b>7,599</b>	<b>5%</b>
Selling, general and administrative expenses	-1,609	-1,300	-24%	-4,717	-3,966	-19%
Research and development expenses	-209	-215	3%	-590	-598	1%
<b>Operating income (EBIT)</b>	<b>887</b>	<b>1,008</b>	<b>-12%</b>	<b>2,634</b>	<b>3,035</b>	<b>-13%</b>
Interest result	-141	-126	-12%	-375	-384	2%
<b>Financial result</b>	<b>-141</b>	<b>-126</b>	<b>-12%</b>	<b>-375</b>	<b>-384</b>	<b>2%</b>
<b>Income before income taxes</b>	<b>746</b>	<b>882</b>	<b>-15%</b>	<b>2,259</b>	<b>2,651</b>	<b>-15%</b>
Income taxes	-195	-201	3%	-545	-591	8%
<b>Net income</b>	<b>551</b>	<b>681</b>	<b>-19%</b>	<b>1,714</b>	<b>2,060</b>	<b>-17%</b>
Less noncontrolling interests	-230	-268	14%	-597	-741	19%
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1,2</sup></b>	<b>371</b>	<b>435</b>	<b>-15%</b>	<b>1,284</b>	<b>1,346</b>	<b>-5%</b>
Net income attributable to Fresenius SE & Co. KGaA <sup>1</sup>	321	413	-22%	1,117	1,319	-15%
<b>Earnings per ordinary share (€)<sup>1,2</sup></b>	<b>0.66</b>	<b>0.78</b>	<b>-15%</b>	<b>2.29</b>	<b>2.41</b>	<b>-5%</b>
Fully diluted earnings per ordinary share (€) <sup>1,2</sup>	0.66	0.78	-15%	2.29	2.41	-5%
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>0.57</b>	<b>0.74</b>	<b>-22%</b>	<b>1.99</b>	<b>2.36</b>	<b>-15%</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	0.57	0.74	-22%	1.99	2.36	-15%
Average number of shares	563,237,277	558,448,118		560,606,647	557,920,123	0%
EBITDA <sup>2</sup>	1,662	1,703	-2%	5,006	5,008	0%
Depreciation and amortization <sup>2</sup>	713	659	8%	2,054	1,922	7%
EBIT <sup>2</sup>	949	1,044	-9%	2,952	3,086	-4%
EBITDA margin <sup>2</sup>	15.9%	18.3%		16.6%	18.2%	
EBIT margin <sup>2</sup>	9.1%	11.2%		9.8%	11.2%	

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

<sup>2</sup> Before special items

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

## Reconciliation

Consolidated results for Q3/2022 and Q1-3/2022 as well as for Q3/2021 and Q1-3/2021 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 and Net Gain related to InterWell Health. The special items shown within the reconciliation tables are reported in the "Corporate" segment.

### Fresenius Group Q3/22 and Q1-3/22

€ in millions	Q3 / 2022	Q3 / 2021	Growth rate	Growth rate in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>10,459</b>	<b>9,324</b>	<b>12%</b>	<b>5%</b>	<b>30,197</b>	<b>27,554</b>	<b>10%</b>	<b>4%</b>
<b>EBIT reported (after special items)</b>	<b>887</b>	<b>1,008</b>	<b>-12%</b>	<b>-21%</b>	<b>2,634</b>	<b>3,035</b>	<b>-13%</b>	<b>-19%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	97	36			211	51		
Impacts related to the war in Ukraine	4	-			44	-		
Transaction costs mAbxience, Ivenix	15	-			22	-		
Hyperinflation Turkey	1	-			11	-		
Retroactive duties	-	-			9	-		
Remeasurement Humacyte investment	1	-			79	-		
Net Gain related to InterWell Health	-56	-			-56	-		
<b>EBIT (before special items)</b>	<b>949</b>	<b>1,044</b>	<b>-9%</b>	<b>-17%</b>	<b>2,952</b>	<b>3,086</b>	<b>-4%</b>	<b>-10%</b>
<b>Net interest reported (after special items)</b>	<b>-141</b>	<b>-126</b>	<b>-12%</b>	<b>-4%</b>	<b>-375</b>	<b>-384</b>	<b>2%</b>	<b>8%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			-1	-		
<b>Net interest (before special items)</b>	<b>-141</b>	<b>-126</b>	<b>-12%</b>	<b>-4%</b>	<b>-376</b>	<b>-384</b>	<b>2%</b>	<b>8%</b>
<b>Income taxes reported (after special items)</b>	<b>-195</b>	<b>-201</b>	<b>3%</b>	<b>13%</b>	<b>-545</b>	<b>-591</b>	<b>8%</b>	<b>14%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			1	-		
Expenses associated with the Fresenius cost and efficiency program	-23	-9			-49	-14		
Impacts related to the war in Ukraine	0	-			-4	-		
Transaction costs mAbxience, Ivenix	-2	-			-3	-		
Hyperinflation Turkey	0	-			0	-		
Retroactive duties	-	-			-3	-		
Remeasurement Humacyte investment	0	-			-21	-		
Net Gain related to InterWell Health	18	-			18	-		
<b>Income taxes (before special items)</b>	<b>-202</b>	<b>-210</b>	<b>4%</b>	<b>12%</b>	<b>-606</b>	<b>-605</b>	<b>0%</b>	<b>6%</b>

€ in millions	Q3 / 2022	Q3 / 2021	Growth rate	Growth rate in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth rate	Growth rate in constant currency
<b>Noncontrolling interests reported (after special items)</b>	<b>-230</b>	<b>-268</b>	<b>14%</b>	<b>23%</b>	<b>-597</b>	<b>-741</b>	<b>19%</b>	<b>26%</b>
Expenses associated with the Fresenius cost and efficiency program	-27	-5			-53	-10		
Impacts related to the war in Ukraine	0	-			-16	-		
Transaction costs mAbxience, Ivenix	-2	-			-2	-		
Hyperinflation Turkey	0	-			-4	-		
Remeasurement Humacyte investment	-2	-			-40	-		
Net Gain related to InterWell Health	26	-			26	-		
<b>Noncontrolling interests (before special items)</b>	<b>-235</b>	<b>-273</b>	<b>14%</b>	<b>23%</b>	<b>-686</b>	<b>-751</b>	<b>9%</b>	<b>16%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>321</b>	<b>413</b>	<b>-22%</b>	<b>-30%</b>	<b>1,117</b>	<b>1,319</b>	<b>-15%</b>	<b>-20%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	47	22			109	27		
Impacts related to the war in Ukraine	4	-			24	-		
Transaction costs mAbxience, Ivenix	11	-			17	-		
Hyperinflation Turkey	1	-			7	-		
Retroactive duties	-	-			6	-		
Remeasurement Humacyte investment	-1	-			18	-		
Net Gain related to InterWell Health	-12	-			-12	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>371</b>	<b>435</b>	<b>-15%</b>	<b>-22%</b>	<b>1,284</b>	<b>1,346</b>	<b>-5%</b>	<b>-10%</b>

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

## Fresenius Medical Care Q3/22 and Q1-3/22

€ in millions	Q3 / 2022	Q3 / 2021	Growth rate	Growth rate in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>5,096</b>	<b>4,441</b>	<b>15%</b>	<b>3%</b>	<b>14,401</b>	<b>12,972</b>	<b>11%</b>	<b>2%</b>
<b>EBIT reported (after special items)</b>	<b>472</b>	<b>505</b>	<b>-7%</b>	<b>-17%</b>	<b>1,160</b>	<b>1,403</b>	<b>-17%</b>	<b>-24%</b>
Costs related to FME25 program	53	8			109	20		
Impacts related to the war in Ukraine	0	-			24	-		
Hyperinflation Turkey	0	-			6	-		
Remeasurement Humacyte investment	1	-			79	-		
Net Gain related to InterWell Health	-56	-			-56	-		
<b>EBIT (before special items)</b>	<b>470</b>	<b>513</b>	<b>-8%</b>	<b>-18%</b>	<b>1,322</b>	<b>1,423</b>	<b>-7%</b>	<b>-14%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>230</b>	<b>273</b>	<b>-16%</b>	<b>-24%</b>	<b>535</b>	<b>741</b>	<b>-28%</b>	<b>-34%</b>
Costs related to FME25 program	38	7			78	15		
Impacts related to the war in Ukraine	0	-			21	-		
Hyperinflation Turkey	0	-			6	-		
Remeasurement Humacyte investment	1	-			58	-		
Net Gain related to InterWell Health	-38	-			-38	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>231</b>	<b>280</b>	<b>-17%</b>	<b>-25%</b>	<b>660</b>	<b>756</b>	<b>-13%</b>	<b>-18%</b>

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

## Fresenius Kabi Q3/22 and Q1-3/22

€ in millions	Q3 / 2022	Q3 / 2021	Growth rate	Growth rate in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>2,071</b>	<b>1,854</b>	<b>12%</b>	<b>4%</b>	<b>5,814</b>	<b>5,370</b>	<b>8%</b>	<b>2%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	31	26			77	26		
Impacts related to the war in Ukraine	2	-			14	-		
Transaction costs mAbxience, Ivenix	15	-			22	-		
Hyperinflation Turkey	1	-			5	-		
<b>EBIT (before special items)</b>	<b>280</b>	<b>300</b>	<b>-7%</b>	<b>-18%</b>	<b>844</b>	<b>874</b>	<b>-3%</b>	<b>-12%</b>



## Fresenius Helios Q3/22 and Q1-3/22

€ in millions	Q3 / 2022	Q3 / 2021	Growth rate	Growth rate in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>2,829</b>	<b>2,622</b>	<b>8%</b>	<b>7%</b>	<b>8,685</b>	<b>8,009</b>	<b>8%</b>	<b>8%</b>
Expenses associated with the Fresenius cost and efficiency program	0	1			0	1		
<b>EBIT (before special items)</b>	<b>222</b>	<b>222</b>	<b>0%</b>	<b>-1%</b>	<b>831</b>	<b>788</b>	<b>5%</b>	<b>5%</b>

## Fresenius Vamed Q3/22 and Q1-3/22

€ in millions	Q3 / 2022	Q3 / 2021	Growth rate	Growth rate in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>572</b>	<b>516</b>	<b>11%</b>	<b>10%</b>	<b>1,647</b>	<b>1,549</b>	<b>6%</b>	<b>6%</b>
Expenses associated with the Fresenius cost and efficiency program	0	-			2	-		
Impacts related to the war in Ukraine	1	-			6	-		
<b>EBIT (before special items)</b>	<b>10</b>	<b>23</b>	<b>-57%</b>	<b>-61%</b>	<b>29</b>	<b>35</b>	<b>-17%</b>	<b>-20%</b>

## Fresenius Corporate Q3/22 and Q1-3/22

€ in millions	Q3 / 2022	Q3 / 2021	Growth rate	Growth rate in constant currency	Q1-3 / 2022	Q1-3 / 2021	Growth rate	Growth rate in constant currency
Expenses associated with the Fresenius cost and efficiency program	14	1			23	4		
Retroactive duties	-	-			9	-		
<b>EBIT (before special items)</b>	<b>-33</b>	<b>-14</b>	<b>-136%</b>	<b>-121%</b>	<b>-74</b>	<b>-34</b>	<b>-118%</b>	<b>-115%</b>

## Statement of Financial Position

€ in millions	Sep. 30, 2022	Dec. 31, 2021	Growth
<b>ASSETS</b>			
<b>Current assets</b>	<b>19,443</b>	<b>17,461</b>	<b>11%</b>
thereof trade accounts receivables	7,977	7,045	13%
thereof inventories	4,999	4,218	19%
thereof cash and cash equivalents	2,128	2,764	-23%
<b>Non-current assets</b>	<b>60,885</b>	<b>54,501</b>	<b>12%</b>
thereof property, plant and equipment	13,251	12,569	5%
thereof goodwill and other intangible assets	37,849	32,774	15%
thereof right-of-use-assets	6,376	6,014	6%
<b>Total assets</b>	<b>80,328</b>	<b>71,962</b>	<b>12%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>	<b>46,172</b>	<b>42,674</b>	<b>8%</b>
thereof trade accounts payable	1,926	2,039	-6%
thereof accruals and other short-term liabilities	11,429	10,594	8%
thereof debt	28,607	27,155	5%
<i>thereof lease liabilities</i>	7,041	6,590	7%
Noncontrolling interests	12,774	10,290	24%
Total Fresenius SE & Co. KGaA shareholders' equity	21,382	18,998	13%
<b>Total shareholders' equity</b>	<b>34,156</b>	<b>29,288</b>	<b>17%</b>
<b>Total liabilities and shareholders' equity</b>	<b>80,328</b>	<b>71,962</b>	<b>12%</b>

## Statement of Cash Flows

€ in millions	Q3 / 2022	Q3 / 2021	Growth	Q1-3 / 2022	Q1-3 / 2021	Growth
Net income	551	681	-19%	1,714	2,060	-17%
Depreciation and amortization	771	659	17%	2,147	1,922	12%
Change working capital and others	-66	-114	42%	-1,487	-653	-128%
<b>Operating Cash flow</b>	<b>1,256</b>	<b>1,226</b>	<b>2%</b>	<b>2,374</b>	<b>3,329</b>	<b>-29%</b>
Capital expenditure, net	-380	-433	12%	-1,172	-1,343	13%
<b>Cash flow before acquisitions and dividends</b>	<b>876</b>	<b>793</b>	<b>10%</b>	<b>1,202</b>	<b>1,986</b>	<b>-39%</b>
Cash used for acquisitions / proceeds from divestitures	-428	-124	--	-791	-643	-23%
Dividends paid	-60	-75	20%	-817	-991	18%
<b>Free cash flow after acquisitions and dividends</b>	<b>388</b>	<b>594</b>	<b>-35%</b>	<b>-406</b>	<b>352</b>	<b>--</b>
Cash provided by / used for financing activities	-439	-492	11%	-350	96	--
Effect of exchange rates on change in cash and cash equivalents	50	61	-18%	120	128	-6%
<b>Net change in cash and cash equivalents</b>	<b>-1</b>	<b>163</b>	<b>-101%</b>	<b>-636</b>	<b>576</b>	<b>--</b>

## Segment reporting by business segment Q3/22

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q3/2022 <sup>1</sup>	Q3/2021 <sup>2</sup>	Growth	Q3/2022 <sup>3</sup>	Q3/2021 <sup>4</sup>	Growth	Q3/2022 <sup>4</sup>	Q3/2021 <sup>4</sup>	Growth	Q3/2022 <sup>5</sup>	Q3/2021	Growth	Q3/2022 <sup>6</sup>	Q3/2021 <sup>7</sup>	Growth	Q3/2022	Q3/2021	Growth
Sales	5,096	4,442	15%	2,071	1,854	12%	2,829	2,622	8%	572	516	11%	-109	-110	1%	10,459	9,324	12%
thereof contribution to consolidated sales	5,079	4,431	15%	2,053	1,838	12%	2,824	2,615	8%	504	440	15%	-1	0		10,459	9,324	12%
thereof intercompany sales	17	11	55%	18	16	13%	5	7	-29%	68	76	-11%	-108	-110	2%	-	-	
contribution to consolidated sales	48%	47%		20%	20%		27%	28%		5%	5%		0%	0%		100%	100%	
EBITDA	914	916	0%	397	414	-4%	348	341	2%	35	45	-22%	-36	-49	27%	1,658	1,667	-1%
Depreciation and amortization	444	403	10%	117	114	3%	126	119	6%	25	22	14%	59	1	--	771	659	17%
EBIT	470	513	-8%	280	300	-7%	222	222	0%	10	23	-57%	-95	-50	-90%	887	1,008	-12%
Net interest	-76	-69	-12%	-16	-15	-7%	-41	-47	13%	-3	-3	0%	-5	8	-163%	-141	-126	-12%
Income taxes	-108	-108	-2%	-62	-62	0%	-38	-37	-3%	-1	-5	80%	14	10	40%	-195	-201	3%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	232	279	-17%	184	206	-11%	138	135	2%	5	14	-64%	-238	-222	-7%	321	413	-22%
Operating cash flow	658	691	-5%	301	393	-23%	353	157	125%	-18	9	--	-38	-24	-58%	1,256	1,226	2%
Cash flow before acquisitions and dividends	501	510	-2%	183	265	-31%	263	46	--	-28	-1	--	-43	-27	-59%	876	793	10%
Capital expenditure, gross	161	194	-18%	122	130	-6%	117	111	5%	11	10	10%	5	4	25%	416	449	-7%
Acquisitions, gross/investments	-14	156	-109%	501	-		6	9	-33%	9	1	--	-	1	-100%	502	167	--
Research and development expenses	61	52	17%	147	162	-9%	1	0		-	-		0	1	-100%	209	215	-3%
Key figures																		
EBITDA margin	17.9%	20.4%		19.2%	22.3%		12.3%	13.0%		6.1%	8.7%					15.9% <sup>8</sup>	18.3% <sup>4</sup>	
EBIT margin	9.2%	11.6%		13.5%	16.2%		7.8%	8.5%		1.7%	4.5%					9.1% <sup>8</sup>	11.2% <sup>4</sup>	
Depreciation and amortization in % of sales	8.7%	9.1%		5.6%	6.1%		4.5%	4.5%		4.4%	4.3%					7.4%	7.1%	
Operating cash flow in % of sales	12.9%	15.6%		14.5%	21.2%		12.5%	6.0%		-3.1%	1.7%					12.0%	13.1%	

<sup>1</sup> Before costs related to FME25 program, impacts related to the war in Ukraine, hyperinflation Turkey and remeasurement Humacyte investment and net gain related to InterWell Health

<sup>2</sup> Before costs related to FME25 program

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

<sup>4</sup> Before expenses associated with the Fresenius cost and efficiency program

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

<sup>6</sup> After expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, remeasurement Humacyte investment and net gain related to InterWell Health

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

<sup>8</sup> Before expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, remeasurement Humacyte investment and net gain related to InterWell Health

## Segment reporting by business segment Q1-3/22

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q1-3/ 2022 <sup>2</sup>	Q1-3/ 2021 <sup>3</sup>	Growth	Q1-3/ 2022 <sup>4</sup>	Q1-3/ 2021 <sup>5</sup>	Growth	Q1-3/ 2022 <sup>5</sup>	Q1-3/ 2021 <sup>5</sup>	Growth	Q1-3/ 2022 <sup>6</sup>	Q1-3/ 2021	Growth	Q1-3/ 2022 <sup>7</sup>	Q1-3/ 2021 <sup>8</sup>	Growth	Q1-3/ 2022	Q1-3/ 2021	Growth
Sales	14,401	12,972	11%	5,814	5,370	8%	8,685	8,009	8%	1,647	1,549	6%	-350	-346	-1%	30,197	27,554	10%
thereof contribution to consolidated sales	14,353	12,938	11%	5,760	5,322	8%	8,668	7,990	8%	1,416	1,303	9%	0	1	-100%	30,197	27,554	10%
thereof intercompany sales	48	34	41%	54	48	13%	17	19	-11%	231	246	-6%	-350	-347	-1%	-	-	-
contribution to consolidated sales	47%	47%		19%	19%		29%	29%		5%	5%		0%	0%		100%	100%	
EBITDA	2,600	2,610	0%	1,172	1,194	-2%	1,205	1,134	6%	102	100	2%	-298	-81	--	4,781	4,957	-4%
Depreciation and amortization	1,278	1,187	8%	328	320	3%	374	346	8%	73	65	12%	94	4	--	2,147	1,922	12%
EBIT	1,322	1,423	-7%	844	874	-3%	831	788	5%	29	35	-17%	-392	-85	--	2,634	3,035	-13%
Net interest	-217	-214	-2%	-36	-48	25%	-134	-136	1%	-6	-7	14%	18	21	-14%	-375	-384	2%
Income taxes	-279	-279	0%	-182	-180	-1%	-153	-139	-10%	-5	-7	29%	74	14	--	-545	-591	8%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	660	756	-13%	574	600	-4%	530	501	6%	15	18	-17%	-662	-556	-19%	1,117	1,319	-15%
Operating cash flow	1,568	1,820	-14%	543	868	-37%	411	595	-31%	-56	23	--	-92	23	--	2,374	3,329	-29%
Cash flow before acquisitions and dividends	1,082	1,259	-14%	221	494	-55%	84	254	-67%	-84	-34	-147%	-101	13	--	1,202	1,986	-39%
Total assets <sup>1</sup>	38,406	34,367	12%	17,747	14,698	21%	22,059	20,891	6%	3,002	2,795	7%	-886	-789	-12%	80,328	71,962	12%
Debt <sup>1</sup>	13,786	13,320	3%	4,531	4,159	9%	8,448	8,059	5%	911	721	26%	931	896	4%	28,607	27,155	5%
Other operating liabilities <sup>1</sup>	6,891	6,199	11%	4,092	3,250	26%	3,620	3,176	14%	1,014	994	2%	64	385	-83%	15,681	14,004	12%
Capital expenditure, gross	495	588	-16%	308	346	-11%	330	341	-3%	31	57	-46%	9	10	-10%	1,173	1,342	-13%
Acquisitions, gross/investments	136	366	-63%	723	1	--	81	438	-82%	15	1	--	-	1	-100%	955	807	18%
Research and development expenses	166	153	9%	422	443	-5%	2	2	0%	-	-		0	0		590	598	-1%
Employees (per capita on balance sheet date) <sup>1</sup>	130,295	130,251	0%	42,257	41,397	2%	125,977	123,484	2%	20,017	19,721	2%	1,145	1,225	-7%	319,691	316,078	1%
Key figures																		
EBITDA margin	18.1%	20.1%		20.2%	22.2%		13.9%	14.2%		6.2%	6.5%					16.6% <sup>9</sup>	18.2% <sup>5</sup>	
EBIT margin	9.2%	11.0%		14.5%	16.3%		9.6%	9.8%		1.8%	2.3%					9.8% <sup>9</sup>	11.2% <sup>5</sup>	
Depreciation and amortization in % of sales	8.9%	9.1%		5.6%	6.0%		4.3%	4.3%		4.4%	4.2%					7.1%	7.0%	
Operating cash flow in % of sales	10.9%	14.0%		9.3%	16.2%		4.7%	7.4%		-3.4%	1.5%					7.9%	12.1%	
ROOA <sup>1</sup>	5.1%	6.2%		7.9%	9.4%		5.8%	5.9%		3.9%	4.3%					5.7% <sup>10</sup>	6.5% <sup>11</sup>	

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

<sup>2</sup> Before costs related to FME25 program, impacts related to the war in Ukraine, hyperinflation Turkey, remeasurement Humacyte investment and net gain related to InterWell Health

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

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

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

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

<sup>7</sup> After revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, retroactive duties, remeasurement Humacyte investment and net gain related to InterWell Health

<sup>8</sup> After expenses associated with the Fresenius cost and efficiency program

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

<sup>10</sup> The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, retroactive duties, remeasurement Humacyte investment and net gain related to InterWell Health.

<sup>11</sup> The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities and expenses associated with the Fresenius cost and efficiency program.

## Sales by business segment

€ in millions	Q3/2022	Q3/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales <sup>1</sup>
Fresenius Medical Care	5,096	4,442	15%	12%	3%	2%	1%	0%	48%
Fresenius Kabi	2,071	1,854	12%	8%	4%	3%	1%	0%	20%
Fresenius Helios	2,829	2,622	8%	1%	7%	6%	2%	-1%	27%
Fresenius Vamed	572	516	11%	1%	10%	10%	1%	-1%	5%
<b>Total</b>	<b>10,459</b>	<b>9,324</b>	<b>12%</b>	<b>7%</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>0%</b>	<b>100%</b>

€ in millions	Q1-3/2022	Q1-3/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales <sup>1</sup>
Fresenius Medical Care	14,401	12,972	11%	9%	2%	1%	1%	0%	47%
Fresenius Kabi	5,814	5,370	8%	6%	2%	2%	0%	0%	19%
Fresenius Helios	8,685	8,009	8%	0%	8%	6%	2%	0%	29%
Fresenius Vamed	1,647	1,549	6%	0%	6%	6%	1%	-1%	5%
<b>Total</b>	<b>30,197</b>	<b>27,554</b>	<b>10%</b>	<b>6%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>	<b>0%</b>	<b>100%</b>

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

## Group sales by region

€ in millions	Q3/2022	Q3/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales
North America	4,226	3,672	15%	16%	-1%	-2%	1%	0%	40%
Europe	4,367	4,098	7%	0%	7%	6%	1%	0%	42%
Asia-Pacific	1,097	986	11%	7%	4%	4%	0%	0%	11%
Latin America	632	461	37%	4%	33%	29%	4%	0%	6%
Africa	137	107	28%	0%	28%	28%	0%	0%	1%
<b>Total</b>	<b>10,459</b>	<b>9,324</b>	<b>12%</b>	<b>7%</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>0%</b>	<b>100%</b>

€ in millions	Q1-3/2022	Q1-3/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/ Others	% of total sales
North America	11,901	10,601	12%	12%	0%	-1%	1%	0%	40%
Europe	13,178	12,438	6%	0%	6%	5%	1%	0%	44%
Asia-Pacific	3,105	2,867	8%	6%	2%	2%	0%	0%	10%
Latin America	1,635	1,336	22%	4%	18%	15%	3%	0%	5%
Africa	378	312	21%	1%	20%	20%	0%	0%	1%
<b>Total</b>	<b>30,197</b>	<b>27,554</b>	<b>10%</b>	<b>6%</b>	<b>4%</b>	<b>3%</b>	<b>1%</b>	<b>0%</b>	<b>100%</b>