

Press Release

October 29, 2020

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Fresenius continues to demonstrate resilience amid the COVID-19 pandemic: FY/20 guidance confirmed given accelerated earnings growth in Q3

- Fresenius Medical Care with continued strong earnings growth in constant currency
- Fresenius Kabi showed a recovery in Europe and return to growth in China whilst headwinds weigh on North American business
- Helios Germany with sales growth in Q3 due to recovery of elective procedures; Helios Spain with significant growth based on catch-up effects
- Fresenius Vamed continues to be heavily impacted by COVID-19 related project delays, high-end technical service remained robust

If no timeframe is specified, information refers to Q3/2020; 2020 and 2019 according to IFRS 16

	Q3/20	Growth	Growth in constant currency
Sales	€8.9 billion	1%	5%
EBIT ¹	€1,113 million	-3%	1%
Net income ^{1,2}	€427 million	-4%	1%

	Q1-3/20	Growth	Growth in constant currency
Sales	€27.0 billion	3%	5%
EBIT ¹	€3,361 million	-1%	0%
Net income ^{1,2}	€1,302 million	-5%	-4%

¹ Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

Stephan Sturm, CEO of Fresenius, said: "Fresenius remains stable and resilient, and was able to show it once again in the third quarter. Despite the ongoing and in some cases drastic restrictions caused by COVID-19, our patients could continue to rely on and benefit from our care. Fresenius is also reliable, in terms of business development: We forecasted that after a second quarter impacted by the lockdowns our sales and earnings would resume their positive trajectory – and they did just that. Despite the coronavirus, we were even able to achieve a strong increase in sales over last year's third quarter. Our quarterly earnings of €427 million are also robust. We are well prepared for the challenges that the pandemic will pose to us over the coming months. As a result, I remain confident that we will reach our 2020 targets and continue our healthy growth in the coming years."

FY/20 Group guidance

Based on the Group's solid business development in Q1-3/20, Fresenius confirms its sales and net income guidance for 2020 including estimated COVID-19 effects. Fresenius projects sales growth¹ of 3% to 6% in constant currency. Net income^{2,3} is expected to develop in a range of - 4% to +1%.

Fresenius projects net debt/EBITDA⁴ to be around the top-end of the self-imposed target corridor of 3.0x to 3.5x by the end of FY/20 including estimated COVID-19 effects.

COVID-19 will continue to impact Fresenius' operations in Q4/20. Fresenius recognizes the increasing COVID-19 case numbers, and the associated various containment measures being enacted in many of the Company's relevant markets. Thus, the Group's FY/20 guidance assumes no containment measures that have a significant and direct impact on the health care sector that are not appropriately compensated.

¹ FY/19 base: €35,409 million

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

³ FY/19 base: €1,879 million; before special items (transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities at FMC, expenses associated with the cost optimization program at FMC); FY/20: before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

5% sales growth in constant currency

Group **sales** increased by 1% (5% in constant currency) to €8,918 million (Q3/19: €8,842 million). Organic sales growth was 3%. Acquisitions/divestitures contributed net 2% to growth. Currency translation had a negative impact on sales growth of 4%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 6% to 7% in constant currency. In Q1-3/20, Group sales increased by 3% (5% in constant currency) to €26,973 million (Q1-3/19: €26,098 million). Organic sales growth was 3%.

Acquisitions/divestitures contributed net 2% to growth. Currency translation had a negative impact on sales growth of 2%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 7% to 8% in constant currency.

1% net income^{2,3} growth in constant currency

Group **EBITDA** decreased by 2% (increased by 2% in constant currency) to €1,729 million (Q3/19²: €1,763 million). In Q1-3/20, Group EBITDA increased by 2% (2% in constant currency) to €5,246 million (Q1-3/19²: €5,167 million).

Group **EBIT** decreased by 3% (increased by 1% in constant currency) to €1,113 million (Q3/19²: €1,153 million). The missing contribution from elective procedures, volume headwinds leading to underutilized production capacities, COVID-19 related project delays at Fresenius Vamed as well as Group-wide COVID-19 related expenses weighed on EBIT. The EBIT margin was 12.5% (Q3/19²: 13.0%). In Q1-3/20, Group EBIT decreased by 1% (0% in constant currency) to €3,361 million (Q1-3/19²: €3,401 million). The EBIT margin was 12.5% (Q1-3/19²: 13.0%). Following higher levels of investments in recent years, Fresenius sees higher levels of depreciation and amortization in 2020.

Group **net interest** before special items improved to -€154 million (Q3/19: -€171 million) mainly due to successful refinancing activities, lower interest rates as well as currency translation effects. Reported Group net interest improved to -€154 million (Q3/19: -€172 million). In Q1-3/20, Group net interest before special items improved to -€495 million (Q1-3/19: -€532 million) while reported Group net interest improved to -€503 million (Q1-3/19: -€535 million).

¹ For estimated COVID-19 effects in Q3/20 and Q1-3/20 please see table on page 15.

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 tables on pages 17-19.

The Group **tax rate** before special items (Q3/19: 23.1%) and the reported Group tax rate (Q3/19: 21.2%) were 22.0%. In Q1-3/20, the Group tax rate before special items (Q1-3/19: 23.1%) and the reported Group tax rate (Q1-3/19: 22.4%) were 22.7%.

Noncontrolling interests before special items and reported noncontrolling interests were €321 million (Q3/19: both €310 million), of which 97% were attributable to the noncontrolling interests in Fresenius Medical Care. In Q1-3/20, noncontrolling interests before special items and reported were €913 million (Q1-3/19 before special items: €834 million; reported €826 million).

Group **net income**¹ before special items decreased by 4% (increased by 1% in constant currency) to €427 million (Q3/19: €445 million). Excluding estimated COVID-19 effects², net income before special items and in constant currency would have grown 1% to 5%. Reported Group net income¹ was €427 million (Q3/19: €444 million). In Q1-3/20, Group net income¹ before special items decreased by 5% (-4% in constant currency) to €1,302 million (Q1-3/19: €1,373 million). Excluding estimated COVID-19 effects², net income before special items and in constant currency would have grown 2% to 6%. Reported Group net income¹ was €1,297 million (Q1-3/19: €1,368 million).

Earnings per share¹ before special items decreased by 4% (0% in constant currency) to €0.77 (Q3/19: €0.80). Reported earnings per share¹ were €0.77 (Q3/19: €0.80). In Q1-3/20, earnings per share¹ before special items decreased by 5% (-4% in constant currency) to €2.34 (Q1-3/19: €2.47). Reported earnings per share¹ were €2.33 (Q1-3/19: €2.46).

Continued investment in growth

Spending on **property, plant and equipment** was €521 million corresponding to 6% of sales (Q3/19: €586 million; 7% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals, and day clinics. Despite the COVID-19 pandemic, Fresenius has been largely able to continue its investment programs, although there remains some uncertainty on the timing of projects for the remainder of the year. In Q1-3/20, spending on property, plant and equipment was €1,542 million corresponding to 6% of sales (Q1-3/19: €1,592 million; 6% of sales).

Total **acquisition spending** was €142 million (Q3/19: €135 million). In Q1-3/20, total acquisition spending was €651 million, mainly for the acquisition of three hospitals in

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

² For estimated COVID-19 effects in Q3/20 and Q1-3/20 please see table on page 15.

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

Colombia by Fresenius Helios (Q1-3/19: €2,292 million, mainly for the acquisition of NxStage by Fresenius Medical Care).

Good cash flow development

Group **operating cash flow** was €1,199 million (Q3/19: €1,483 million) with a margin of 13.4% (Q3/19: 16.8%). Free cash flow before acquisitions and dividends was €682 million (Q3/19: €907 million). Given dividend payment in Q3/20 versus Q2/19, **Free cash flow after acquisitions and dividends** was -€185 million (Q3/19: €732 million).

In Q1-3/20, Group operating cash flow increased to €5,159 million (Q1-3/19: €2,977 million) with a margin of 19.1% (Q1-3/19: 11.4%). The increase was largely driven by Fresenius Medical Care due to the U.S. federal relief funding and advanced payments under the Coronavirus Aid, Relief and Economic Security Act (CARES Act) as well as by the shorter payment periods of the COVID-19 governmental compensation and reimbursement scheme for Helios Germany. Free cash flow before acquisitions and dividends was €3,593 million (Q1-3/19: €1,388 million). Free cash flow after acquisitions and dividends was €2,149 million (Q1-3/19: -€1,634 million, driven by the acquisition of NxStage by Fresenius Medical Care).

Solid balance sheet structure

Group **total assets** increased by 2% (5% in constant currency) to €68,321 million (Dec. 31, 2019: €67,006 million). Current assets increased by 10% (15% in constant currency) to €16,833 million (Dec. 31, 2019: €15,264 million), mainly driven by the increase of cash and cash equivalents. Non-current assets remained nearly unchanged (2% in constant currency) at €51,488 million (Dec. 31, 2019: €51,742 million).

Total shareholders' equity decreased by 1% (increased by 4% in constant currency) to €26,201 million (Dec. 31, 2019: €26,580 million). The equity ratio was 38.3% (Dec. 31, 2019: 39.7%).

Group **debt** remained nearly unchanged (increased by 1% in constant currency) at €27,171 million (Dec. 31, 2019: €27,258 million). Group **net debt** decreased by 4% (-3% in constant currency) to €24,513 million (Dec. 31, 2019: €25,604 million), driven by the exceptional cash flow development.

As of September 30, 2020, the **net debt/EBITDA** ratio improved to 3.45x^{1,2} (Dec. 31, 2019: 3.61x^{1,2}) driven by the exceptional cash flow development, despite COVID-19 effects weighing on EBITDA.

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

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

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, 2020, Fresenius Medical Care was treating 349,167 patients in 4,073 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q3/20	Q3/19 ¹	Growth	Growth (cc)	Q1-3/20	Q1-3/19 ¹	Growth	Growth (cc)
Sales	4,414	4,419	0%	6%	13,459	12,897	4%	6%
EBITDA	1,025	1,012	1%	6%	3,047	2,834	8%	8%
EBIT	632	620	2%	7%	1,843	1,693	9%	9%
Net income ²	354	332	7%	11%	987	868	14%	14%
Employees (Sep 30/Dec 31)					134,550	128,300	5%	

- **Solid sales and strong earnings growth at constant currency continues in Q3**
- **Q3 development impacted by currency headwinds and expected lower reimbursement from calcimimetics**
- **Guidance for FY/20 confirmed**

Sales of Fresenius Medical Care remained on prior year's level (increased by 6% in constant currency) at €4,414 million (Q3/19: €4,419 million). Organic sales growth was 3%.

Acquisitions/divestitures contributed net 3% to growth. In Q1-3/20, Fresenius Medical Care increased sales by 4% (6% in constant currency) to €13,459 million (Q1-3/19: €12,897 million). Organic sales growth was 4%.

There were no adjustments to reported EBIT in Q3/20 and Q1-3/20. Reported **EBIT** increased by 6% (11% in constant currency) to €632 million (Q3/19: €595 million). The reported EBIT margin was 14.3% (Q3/19: 13.5%). The increase in margin was driven by negative prior year earnings effects, an increase in commercial revenue and favorable cost management of pharmaceuticals, offsetting the lower reimbursement for calcimimetics, all in the North America region. EBIT on an adjusted basis increased by 2% (7% in constant currency) to €632 million (Q3/19: €620 million). The EBIT margin on an adjusted basis was 14.3% (Q3/19: 14.0%).

¹ Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

In Q1-3/20, reported EBIT increased by 11% (12% in constant currency) to €1,843 million (Q1-3/19: €1,653 million). The reported EBIT margin was 13.7% (Q1-3/19: 12.8%). EBIT on an adjusted basis increased by 9% (9% in constant currency) to €1,843 million (Q1-3/19: €1,693 million). The EBIT margin on an adjusted basis was 13.7% (Q1-3/19: 13.1%).

There were no adjustments to reported net income in Q3/20 and Q1-3/20. Reported **net income**¹ grew by 6% (11% in constant currency) to €354 million (Q3/19: 333 million) and increased on an adjusted basis by 7% (11% in constant currency) to €354 million (Q3/19: €332 million). In Q1-3/20, reported net income¹ grew by 15% (15% in constant currency) to €987 million (Q1-3/19: 857 million) and increased on an adjusted basis by 14% (14% in constant currency) to €987 million (Q1-3/19: €868 million).

Operating cash flow was €746 million (Q3/19: €868 million) with a margin of 16.9% (Q3/19: 19.7%). In Q1-3/20, operating cash flow was €3,649 million (Q1-3/19: €1,796 million) with a margin of 27.1% (Q1-3/19: 13.9%). The increase was largely driven by the U.S. federal relief funding and advanced payments under the CARES Act and other COVID-19 relief, as well as working capital improvements driven by cash collections.

Fresenius Medical Care continues to expect both revenue² and net income^{1,3} to grow at a mid to high single digit rate in 2020. These targets are inclusive of anticipated COVID-19 effects, in constant currency and exclude special items⁴. They are based on the adjusted results 2019, including the effects of the operations of the NxStage acquisition and the IFRS 16 implementation.

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/19 base: €17,477 million

³ FY/19 base: €1,236 million (FY/20: before special items)

⁴ Special items are effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

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	Q3/20	Q3/19	Growth	Growth (cc)	Q1-3/20	Q1-3/19	Growth	Growth (cc)
Sales	1,694	1,761	-4%	2%	5,161	5,153	0%	3%
EBITDA ¹	368	398	-8%	-2%	1,146	1,178	-3%	-1%
EBIT ¹	278	307	-9%	-4%	859	920	-7%	-5%
Net income ^{1,2}	189	203	-7%	-1%	582	614	-5%	-3%
Employees (Sep 30/Dec 31)					40,786	39,627	3%	

- **In North America decreased demand given fewer elective treatments and some supply constraints due to temporary manufacturing issues outweighed extra demand for COVID-19 related products**
- **China recovery accelerates with elective treatments rebounding nearly to pre-pandemic levels**
- **Strong EBIT growth in Europe and positive development in China only partially compensates EBIT decrease in North America**
- **FY/20 guidance confirmed**

Sales decreased by 4% (increased by 2% in constant currency) to €1,694 million (Q3/19: €1,761 million). Organic sales growth was 2%. Negative currency translation effects of 6% were mainly related to weakness of the US dollar, the Brazilian real and the Argentinian peso. Estimated COVID-19 effects had a slight negative impact on sales growth. In Q1-3/20, sales remained on prior year's level (increased by 3% in constant currency) at €5,161 million (Q1-3/19: €5,153 million). Organic sales growth was 3%. Negative currency translation effects of 3% were mainly related to weakness of the Brazilian real and the Argentinian peso. Estimated COVID-19 effects had a slight negative impact on sales growth in Q1-3/20.

Sales in **North America** decreased by 10% (organic growth: -5%) to €558 million (Q3/19: €619 million). The decrease was driven by fewer elective treatments and supply constraints for certain products due to temporary manufacturing issues, which outweighed extra demand for COVID-19 related products. In Q1-3/20, sales in North America increased by 1% (organic growth: 1%) to €1,827 million (Q1-3/19: €1,815 million). Sales in **Europe** increased by 3% (organic growth: 5%) to €581 million (Q3/19: €564 million). In Q1-3/20, sales in Europe increased by 4% (organic growth: 5%) to €1,778 million (Q1-3/19: €1,709 million). Sales in

¹ Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

Asia-Pacific decreased by 2% (organic growth: increased by 1%) to €399 million (Q3/19: €406 million). While China saw a solid recovery based on increasing elective procedures, other Asian markets are lagging behind. In Q1-3/20, sales in Asia-Pacific decreased by 5% (organic growth: -3%) to €1,069 million (Q1-3/19: €1,121 million).

Sales in **Latin America/Africa** decreased by 9% (organic growth increased by 17%) to €156 million (Q3/19: €172 million). In Q1-3/20, sales in Latin America/Africa decreased by 4% (organic growth increased by 17%) to €487 million (Q1-3/19: €508 million).

EBIT before special items decreased by 9% (-4% in constant currency) to €278 million (Q3/19¹: €307 million) with an EBIT margin of 16.4% (Q3/19¹: 17.4%). The decline is driven by headwinds leading to some underutilized production capacities in the US, coupled with selective supply constraints due to temporary manufacturing issues, incremental COVID-19 related expenses as well as a negative effect related to a write down of a receivable. Estimated COVID-19 effects, primarily lower share based remuneration costs given the capital markets situation, but also lower corporate costs due to travel restrictions and phasing of projects, had a moderate positive impact on EBIT growth. In Q1-3/20, EBIT before special items decreased by 7% (-5% in constant currency) to €859 million (Q1-3/19¹: €920 million) with an EBIT margin of 16.6% (Q1-3/19¹: 17.9%). Estimated COVID-19 effects had a slight positive impact on EBIT growth in Q1-3/20.

Net income^{1,2} decreased by 7% (-1% in constant currency) to €189 million (Q3/19: €203 million). In Q1-3/20, net income^{1,2} decreased by 5% (-3% in constant currency) to €582 million (Q1-3/19: €614 million).

Operating cash flow decreased to €225 million (Q3/19: €377 million) with a margin of 13.3% (Q3/19: 21.4%). After an excellent operating cash flow in Q2/20 that was marked by early cash receipts and tax payment holidays, Fresenius Kabi saw the respective reversal in Q3/20. In Q1-3/20, operating cash flow increased by 13% to €836 million (Q1-3/19: €737 million) with a margin of 16.2% (Q1-3/19: 14.3%).

Fresenius Kabi confirms its outlook including estimated COVID-19 effects and projects organic sales³ growth of 2% to 5% and an EBIT⁴ development of -6% to -3% in constant currency.

¹ Before special items

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

³ FY/19 base: €6,919 million

⁴ FY/19 base: €1,205 million, before special items, FY/20: before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 86 hospitals, ~125 outpatient centers and 6 prevention centers. Quirónsalud operates 46 hospitals, 70 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 7 hospitals and as a provider of medical diagnostics.

€ in millions	Q3/20	Q3/19	Growth	Growth (cc)	Q1-3/20	Q1-3/19	Growth	Growth (cc)
Sales	2,400	2,230	8%	8%	7,181	6,890	4%	5%
EBITDA	336	293	15%	15%	1,027	1,043	-2%	-2%
EBIT	225	187	20%	20%	697	731	-5%	-5%
Net income ¹	142	112	27%	29%	441	467	-6%	-6%
Employees (Sep 30/Dec 31)					113,125	106,377	6%	

- **Recovery of elective procedures in Germany and Spain**
- **Helios Spain with significant growth based on catch-up effects; momentum accelerated by dynamic growth of outpatient treatments**
- **FY/20 guidance confirmed**

Sales increased by 8% (8% in constant currency) to €2,400 million (Q3/19: €2,230 million). Organic growth was 6%. Acquisitions contributed 2% to sales growth. COVID-19 effects had an insignificant effect on organic sales growth. In Q1-3/20, Fresenius Helios increased sales by 4% (5% in constant currency) to €7,181 million (Q1-3/19: €6,890 million). Organic growth was 3%. Acquisitions contributed 2% to sales growth. COVID-19 effects had a moderate negative impact on organic sales growth in Q1-3/20. Fresenius sees a gradual recovery of elective procedures in Germany and Spain since May.

Sales of **Helios Germany** increased by 4% (organic growth: 4%) to €1,529 million (Q3/19: €1,474 million). In Q1-3/20, Sales of Helios Germany increased by 5% (organic growth: 5%) to €4,703 million (Q1-3/19: €4,465 million). Due to the law to ease the financial burden on hospitals, COVID-19 effects had only a slight negative impact on organic sales growth in both, Q3/20 and in Q1-3/20.

Sales of **Helios Spain** increased by 15% (17% in constant currency) to €870 million (Q3/19: €757 million). Organic growth of 10% was driven by a strong recovery of elective procedures and additionally fueled by increased outpatient treatments. Thus COVID-19 effects had a slight positive impact on organic sales growth. The hospital acquisitions in Colombia contributed 7% to sales growth. In Q1-3/20, sales of Helios Spain increased by 2% (3% in constant currency) to €2,476 million (Q1-3/19: €2,425 million). Organic growth was -2%. Acquisitions contributed 5% to sales growth. COVID-19 effects had a significant negative impact on organic sales growth in Q1-3/20.

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

EBIT of Fresenius Helios increased by 20% (20% in constant currency) to €225 million (Q3/19: €187 million) with an EBIT margin of 9.4% (Q3/19: 8.4%). COVID-19 effects had a significant positive effect on EBIT growth. In Q1-3/20, EBIT of Fresenius Helios decreased by 5% (-5% in constant currency) to €697 million (Q1-3/19: €731 million) with an EBIT margin of 9.7% (Q1-3/19: 10.6%). COVID-19 effects had a significant negative impact on EBIT growth in Q1-3/20.

EBIT of **Helios Germany** increased by 2% to €133 million (Q3/19: €131 million) with an EBIT margin of 8.7% (Q3/19: 8.9%). In Q1-3/20, EBIT of Helios Germany increased by 3% to €445 million (Q1-3/19: €434 million) with an EBIT margin of 9.5% (Q1-3/19: 9.7%). Due to the law to ease the financial burden on hospitals, COVID-19 effects had only a slight negative impact on EBIT growth in both Q3/20 and Q1-3/20.

EBIT of **Helios Spain** increased by 61% (63% in constant currency) to €95 million (Q3/19: €59 million) with an EBIT margin of 10.9% (Q3/19: 7.8%). The growth is driven by a recovery of elective procedures following the government-ordered postponement of planned surgical procedures in Q2, where medically justifiable. Thus, COVID-19 effects had a very significant positive effect on EBIT growth in Q3/20. In Q1-3/20, EBIT of Helios Spain decreased by 15% (-15% in constant currency) to €261 million (Q1-3/19: €307 million) with an EBIT margin of 10.5% (Q1-3/19: 12.7%). COVID-19 effects had a significant negative impact on EBIT growth in Q1-3/20 with missing or delayed elective procedures and higher expenses amidst the comprehensive efforts to combat the pandemic.

Net income¹ increased by 27% to €142 million (Q3/19: €112 million). In Q1-3/20, net income¹ decreased by 6% to €441 million (Q1-3/19: €467 million).

Operating cash flow increased to €275 million (Q3/19: €196 million) with a margin of 11.5% (Q3/19: 8.8%), driven by phasing of payments under the German law to ease the financial burden on hospitals. In Q1-3/20, operating cash flow increased to €715 million (Q1-3/19: €507 million) with a margin of 10.0% (Q1-3/19: 7.4%).

Fresenius Helios confirms its outlook including estimated COVID-19 effects and expects organic sales² growth of 1% to 4% and EBIT³ broadly stable over FY/19 in constant currency.

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

² FY/19 base: €9,234 million

³ FY/19 base: €1,025 million

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	Q3/20	Q3/19	Growth	Growth (cc)	Q1-3/20	Q1-3/19	Growth	Growth (cc)
Sales	517	562	-8%	-8%	1,491	1,469	1%	1%
EBITDA	10	51	-80%	-82%	51	119	-57%	-58%
EBIT	-11	33	-133%	-133%	-10	67	-115%	-115%
Net income ¹	-15	21	-171%	-171%	-23	39	-159%	-159%
Employees (Sep 30/Dec 31)					19,391	18,592	4%	

- **Significant negative COVID-19 impact continued through Q3**
- **Projects and project order intake continued to be marked by delays, cancellations and global supply chain restraints due to COVID-19**
- **Lower capacities in the post-acute-care business due to health authority induced capacity restrictions and postponements of elective surgeries; less demand for rehabilitation treatments; high-end technical service remained robust**
- **FY/20 EBIT guidance revised**

Sales of Fresenius Vamed decreased by 8% (-8% in constant currency) to €517 million (Q3/19: €562 million). Organic sales growth was -10%. Acquisitions contributed 2% to growth. Estimated COVID-19 effects had a significant negative impact on growth in Q3/20. In Q1-3/20, Fresenius Vamed increased sales by 1% (1% in constant currency) to €1,491 million (Q1-3/19: €1,469 million). Organic sales growth was -1%. Acquisitions contributed 2% to growth. Estimated COVID-19 effects had a significant negative impact on sales growth in Q1-3/20.

Sales in the **service business** increased by 8% to €377 million (Q3/19: €349 million). Sales in the **project business** decreased by 34% to €140 million (Q3/19: €213 million), driven by postponements and cancellations of projects. In Q1-3/20, sales in the service business grew by 4% to €1,063 million (Q1-3/19: €1,025 million). Sales in the project business decreased by 4% to €428 million (Q1-3/19: €444 million).

¹ Net income attributable to shareholders of VAMED AG

EBIT decreased by 133% (-133% in constant currency) to -€11 million (Q3/19: €33 million) with an EBIT margin of -2.1% (Q3/19: 5.9%). Estimated COVID-19 effects had a very significant negative impact on EBIT. Capacities in the post-acute care clinics were left empty given a generally lower intake of elective surgery patients from acute-care hospitals as well as authority-instigated restrictions or even closures of individual facilities. In the project business, project delays triggered incremental expenses. In Q1-3/20, EBIT decreased by 115% (-115% in constant currency) to -€10 million (Q1-3/19: €67 million) with an EBIT margin of -0.7% (Q1-3/19: 4.6%). Estimated COVID-19 effects had a very significant negative impact on EBIT in Q1-3/20.

Net income¹ decreased to -€15 million (Q3/19: €21 million). In Q1-3/20, net income¹ decreased to -€23 million (Q1-3/19: €39 million).

Order intake was €188 million in Q3/20 (Q3/19: €240 million) and €362 million in Q1-3/20 (Q1-3/19: €738 million). As of September 30, 2020, **order backlog** was at €2,786 million (December 31, 2019: €2,865 million). Order intake and order backlog were marked by COVID-19 related cancellations and project delays.

Operating cash flow decreased to -€4 million (Q3/19: €33 million) with a margin of -0.8% (Q3/19: 5.9%), driven by delayed payments in the project business, partially offset by minor compensation payments from governmental authorities related to the post-acute care business. In Q1-3/20, operating cash flow increased to €4 million (Q1-3/19: -€17 million) with a margin of 0.3% (Q1-3/19: -1.2%).

Fresenius Vamed confirms its sales outlook for FY/20 and expects an organic sales² decline of ~10%. Ongoing significant negative Covid-19 effects are expected to weigh on EBIT in Q4/20. While Fresenius Vamed continues to project a positive EBIT³ amount for FY/20, the constant currency decline versus FY/19 is now expected to exceed the former outlook of ~50%. Both sales and EBIT outlook include estimated COVID-19 effects.

Increased number of employees

As of September 30, 2020, the number of employees was 309,114 (December 31, 2019: 294,134).

¹ Net income attributable to shareholders of VAMED AG

² FY/19 base: €2,206 million

³ FY/19 base: €134 million

Conference Call

As part of the publication of the results for Q3/2020, a conference call will be held on October 29, 2020 at 1:30 p.m. CET (8:30 a.m. EDT). You are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/media-calendar. 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 2019, Group sales were €35.4 billion. On September 30, 2020, the Fresenius Group had 309,114 employees worldwide.

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

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

General Partner: Fresenius Management SE
Registered Office: Bad Homburg, Germany
Commercial Register: Amtsgericht Bad Homburg, HRB 11673
Management Board: Stephan Sturm (Chairman), Dr. Francesco De Meo, Rachel Empey,
Mats Henriksson, Rice Powell, Dr. Ernst Wastler
Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures and Targets

Basis FY/19 for Guidance FY/20

Group and Segments

€ in millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales reported (base Fresenius Group, FMC, Fresenius Kabi)	35,409	17,477	6,919
Transaction-related expenses Akorn			3
Revaluations of biosimilars contingent purchase price liabilities			-32
EBIT (before special items = base Fresenius Kabi guidance)			1,205
Net income (as reported)	1,883	1,200	
Transaction-related expenses Akorn	3		
Transaction-related expenses NxStage	6	18	
Revaluations of biosimilars contingent purchase price liabilities	-19		
Gain related to divestitures of Care Coordination activities at FMC	-15	-49	
Expenses associated with cost optimization program at FMC	21	67	
Net income (before special items = base FMC guidance)		1,236	
Net income (before special items = base Fresenius Group guidance)	1,879		

According to IFRS 16

Estimated COVID-19 effects Q3/20 and Q1-3/20

€m	Growth cc as reported incl. COVID-19		Estimated COVID impact cc	
	Q3/20	Q1-3/20	Q3/20	Q1-3/20
Sales	5%	5%	-1% to -2%	-2% to -3%
Net income before special items ¹	1%	-4%	0% to -4%	-6% to -10%

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

Statement of Comprehensive Income

€ in millions	Q3/2020	Q3/2019	Growth	Q1-3/2020	Q1-3/2019	Growth
Sales	8,918	8,842	1%	26,973	26,098	3%
Costs of sales	-6,414	-6,275	-2%	-19,260	-18,469	-4%
Gross profit	2,504	2,567	-2%	7,713	7,629	1%
Selling, general and administrative expenses	-1,229	-1,258	2%	-3,835	-3,806	-1%
Gain related to divestitures of Care Coordination activities	3	3	0%	32	14	-
Research and development expenses	-165	-183	10%	-549	-475	-16%
Operating income (EBIT)	1,113	1,129	-1%	3,361	3,362	0%
Interest result	-154	-172	10%	-503	-535	6%
Financial result	-154	-172	10%	-503	-535	6%
Income before income taxes	959	957	0%	2,858	2,827	1%
Income taxes	-211	-203	-4%	-648	-633	-2%
Net income	748	754	-1%	2,210	2,194	1%
Less noncontrolling interest	-321	-310	-4%	-913	-826	-11%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	427	445	-4%	1,302	1,373	-5%
Net income attributable to Fresenius SE & Co. KGaA ¹	427	444	-4%	1,297	1,368	-5%
Earnings per ordinary share (€)^{1,2}	0.77	0.80	-4%	2.34	2.47	-5%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.77	0.80	-4%	2.34	2.46	-5%
Earnings per ordinary share (€)¹	0.77	0.80	-4%	2.33	2.46	-5%
Fully diluted earnings per ordinary share (€) ¹	0.77	0.79	-3%	2.33	2.45	-5%
Average number of shares	557,467,584	557,142,912		557,431,698	556,665,454	
EBITDA²	1,729	1,763	-2%	5,246	5,167	2%
Depreciation and amortization ²	-616	-610	-1%	-1,885	-1,766	-7%
EBIT²	1,113	1,153	-3%	3,361	3,401	-1%
EBITDA margin ²	19.4%	19.9%		19.4%	19.8%	
EBIT margin²	12.5%	13.0%		12.5%	13.0%	

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

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

Reconciliation

Consolidated results for Q3/2020 and Q1-3/2020 as well as for Q3/2019 and Q1-3/2020 include special items. The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

Fresenius Group Q3/20

€ in millions	Q3/20	Q3/19	Growth rate	Growth rate (cc)
Sales reported	8,918	8,842	1%	5%
EBIT reported (after special items)	1,113	1,129	-1%	3%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	0	0		
Gain related to divestitures of Care Coordination activities	-	-3		
Transaction costs NxStage	-	2		
Expenses associated with the cost optimization program at FMC	-	25		
EBIT (before special items)	1,113	1,153	-3%	1%
Net interest reported (after special items)	-154	-172	10%	7%
Revaluations of biosimilars contingent purchase price liabilities	0	1		
Net interest (before special items)	-154	-171	10%	6%
Income taxes reported (after special items)	-211	-203	-4%	-7%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	0	0		
Gain related to divestitures of Care Coordination activities	-	-17		
Transaction costs NxStage	-	-1		
Expenses associated with the cost optimization program at FMC	-	-6		
Income taxes (before special items)	-211	-227	7%	4%
Noncontrolling interests reported (after special items)	-321	-310	-4%	-8%
Gain related to divestitures of Care Coordination activities	-	14		
Transaction costs NxStage	-	0		
Expenses associated with the cost optimization program at FMC	-	-14		
Noncontrolling interests (before special items)	-321	-310	-4%	-8%
Net income reported (after special items)¹	427	444	-4%	1%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	0	1		
Gain related to divestitures of Care Coordination activities	-	-6		
Transaction costs NxStage	-	1		
Expenses associated with the cost optimization program at FMC	-	5		
Net income (before special items)¹	427	445	-4%	1%

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

Fresenius Group Q1-3/20

€ in millions	Q1-3/20	Q1-3/19	Growth rate	Growth rate (cc)
Sales reported	26,973	26,098	3%	5%
EBIT reported (after special items)	3,361	3,362	0%	1%
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	0	-4		
Gain related to divestitures of Care Coordination activities	-	-14		
Transaction costs NxStage	-	22		
Expenses associated with the cost optimization program at FMC	-	32		
EBIT (before special items)	3,361	3,401	-1%	0%
Net interest reported (after special items)	-503	-535	6%	5%
Revaluations of biosimilars contingent purchase price liabilities	8	3		
Net interest (before special items)	-495	-532	7%	6%
Income taxes reported (after special items)	-648	-633	-2%	-3%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	-3	0		
Gain related to divestitures of Care Coordination activities	-	-15		
Transaction costs NxStage	-	-6		
Expenses associated with the cost optimization program at FMC	-	-8		
Income taxes (before special items)	-651	-662	2%	1%
Noncontrolling interests reported (after special items)	-913	-826	-11%	-11%
Gain related to divestitures of Care Coordination activities	-	20		
Transaction costs NxStage	-	-11		
Expenses associated with the cost optimization program at FMC	-	-17		
Noncontrolling interests (before special items)	-913	-834	-9%	-10%
Net income reported (after special items)¹	1,297	1,368	-5%	-4%
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	5	-1		
Gain related to divestitures of Care Coordination activities	-	-9		
Transaction costs NxStage	-	5		
Expenses associated with the cost optimization program at FMC	-	7		
Net income (before special items)¹	1,302	1,373	-5%	-4%

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

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	Q3/20	Q3/19	Growth rate	Growth rate (cc)
Sales reported	4,414	4,419	0%	6%
EBIT reported (after special items)	632	595	6%	11%
Gain related to divestitures of Care Coordination activities	-	-2		
Transaction costs NxStage	-	2		
Expenses associated with the cost optimization program	-	25		
EBIT (before special items)	632	620	2%	7%
Net income reported (after special items)¹	354	333	6%	11%
Gain related to divestitures of Care Coordination activities	-	-20		
Transaction costs NxStage	-	1		
Expenses associated with the cost optimization program	-	18		
Net income (before special items)¹	354	332	7%	11%

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

in € millions	Q1-3/20	Q1-3/19	Growth rate	Growth rate (cc)
Sales reported	13,459	12,897	4%	6%
EBIT reported (after special items)	1,843	1,653	11%	12%
Gain related to divestitures of Care Coordination activities	-	-14		
Transaction costs NxStage	-	22		
Expenses associated with the cost optimization program	-	32		
EBIT (before special items)	1,843	1,693	9%	9%
Net income reported (after special items)¹	987	857	15%	15%
Gain related to divestitures of Care Coordination activities	-	-29		
Transaction costs NxStage	-	16		
Expenses associated with the cost optimization program	-	24		
Net income (before special items)¹	987	868	14%	14%

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

Reconciliation Kabi

€ in millions	Q3/20	Q3/19	Growth rate	Growth rate (cc)
Sales reported	1,694	1,761	-4%	2%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	0	0		
EBIT (before special items)	278	307	-9%	-4%

€ in millions	Q1-3/20	Q1-3/19	Growth rate	Growth rate (cc)
Sales reported	5,161	5,153	0%	3%
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	0	-4		
EBIT (before special items)	859	920	-7%	-5%

Statement of Financial Position

€ in millions	September 30, 2020	December 31, 2019	Change
Assets			
Current assets	16,833	15,264	10%
thereof trade accounts receivables	7,198	7,176	0%
thereof inventories	4,032	3,633	11%
thereof cash and cash equivalents	2,658	1,654	61%
Non-current assets	51,488	51,742	0%
thereof property, plant and equipment	11,608	11,307	3%
thereof goodwill and other intangible assets	31,111	31,606	-2%
thereof right-of-use-assets	5,819	5,959	-2%
Total assets	68,321	67,006	2%
Liabilities and shareholders' equity			
Liabilities	42,120	40,426	4%
thereof trade accounts payable	1,690	1,905	-11%
thereof accruals and other short-term liabilities	10,408	8,619	21%
thereof debt	27,171	27,258	0%
<i>thereof lease liabilities</i>	6,320	6,439	-2%
Noncontrolling interests	9,300	9,802	-5%
Total Fresenius SE & Co. KGaA shareholders' equity	16,901	16,778	1%
Total shareholders' equity	26,201	26,580	-1%
Total liabilities and shareholders' equity	68,321	67,006	2%

Statement of Cash Flows

€ in millions	Q3/2020	Q3/2019	Growth	Q1-3/2020	Q1-3/2019	Growth
Net income	748	754	-1%	2,210	2,194	1%
Depreciation and amortization	616	628	-2%	1,885	1,784	6%
Change in working capital and others	-165	101	--	1,064	-1,001	--
Operating cash flow	1,199	1,483	-19%	5,159	2,977	73%
Capital expenditure, net	-517	-576	10%	-1,566	-1,589	1%
Cash flow before acquisitions and dividends	682	907	-25%	3,593	1,388	159%
Cash used for acquisitions, net	-77	-104	26%	-443	-2,142	79%
Dividends paid	-790	-71	--	-1,001	-880	-14%
Free cash flow after acquisitions and dividends	-185	732	-125%	2,149	-1,634	--
Cash provided by/used for financing activities	-102	-646	84%	-987	457	--
Effect of exchange rates on change in cash and cash equivalents	-128	50	--	-158	67	--
Net change in cash and cash equivalents	-415	136	--	1,004	-1,110	190%

Segment reporting by business segment Q3/20

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios		
€ in millions	Q3/20	Q3/19 ¹	Growth	Q3/20 ²	Q3/19 ³	Growth	Q3/20	Q3/19	Growth
Sales	4,414	4,419	0%	1,694	1,761	-4%	2,400	2,230	8%
thereof contribution to consolidated sales	4,404	4,406	0%	1,681	1,747	-4%	2,395	2,225	8%
thereof intercompany sales	10	13	-23%	13	14	-7%	5	5	0%
contribution to consolidated sales	49%	50%		19%	20%		27%	25%	
EBITDA	1,025	1,011	1%	368	398	-8%	336	293	15%
Depreciation and amortization	393	392	0%	90	91	-1%	111	106	5%
EBIT	632	619	2%	278	307	-9%	225	187	20%
Net interest	-88	-105	16%	-19	-20	5%	-45	-44	-2%
Income taxes	-125	-123	0%	-56	-69	19%	-35	-28	-25%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	353	332	7%	189	203	-7%	142	112	27%
Operating cash flow	746	868	-14%	225	377	-40%	275	196	40%
Cash flow before acquisitions and dividends	506	584	-13%	68	198	-66%	178	106	68%
Capital expenditure	246	291	-16%	154	183	-16%	98	91	8%
Acquisitions	97	103	-6%	5	6	-17%	41	25	64%
Research and development expenses	45	42	6%	120	140	-14%	-	1	-100%
Key figures									
EBITDA margin	23.2%	22.9%		21.7%	22.6%		14.0%	13.1%	
EBIT margin	14.3%	14.0%		16.4%	17.4%		9.4%	8.4%	
Depreciation and amortization in % of sales	8.9%	8.9%		5.3%	5.2%		4.6%	4.8%	
Operating cash flow in % of sales	16.9%	19.7%		13.3%	21.4%		11.5%	8.8%	

¹ Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

² Before revaluations of biosimilars contingent purchase price liabilities

³ Before transaction-related expenses and revaluations of biosimilars contingent purchase price liabilities

⁴ After revaluations of biosimilars contingent purchase price liabilities

⁵ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁶ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

	Fresenius Vamed			Corporate/Others			Fresenius Group		
€ in millions	Q3/20	Q3/19	Growth	Q3/20 ⁴	Q3/19 ⁵	Growth	Q3/20	Q3/19	Growth
Sales	517	562	-8%	-107	-130	18%	8,918	8,842	1%
thereof contribution to consolidated sales	437	465	-6%	1	-1	200%	8,918	8,842	1%
thereof intercompany sales	80	97	-18%	-108	-129	16%	0	0	
contribution to consolidated sales	5%	5%		0%	0%		100%	100%	
EBITDA	10	51	-80%	-10	4	--	1,729	1,757	-2%
Depreciation and amortization	21	18	17%	1	21	-95%	616	628	-2%
EBIT	-11	33	-133%	-11	-17	35%	1,113	1,129	-1%
Net interest	-4	-4	0%	2	1	100%	-154	-172	10%
Income taxes	2	-8	125%	3	25	-88%	-211	-203	-4%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	-15	21	-171%	-242	-224	-8%	427	444	-4%
Operating cash flow	-4	33	-112%	-43	9	--	1,199	1,483	-19%
Cash flow before acquisitions and dividends	-22	23	-196%	-48	-4	--	682	907	-25%
Capital expenditure	18	10	80%	5	11	-55%	521	586	-11%
Acquisitions	0	0		-1	1	-200%	142	135	5%
Research and development expenses	0	0		0	0		165	183	-10%
Key figures									
EBITDA margin	1.9%	9.1%					19.4% ²	19.9% ⁶	
EBIT margin	-2.1%	5.9%					12.5% ²	13.0% ⁶	
Depreciation and amortization in % of sales	4.1%	3.2%					6.9%	7.1%	
Operating cash flow in % of sales	-0.8%	5.9%					13.4%	16.8%	

¹ Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

² Before revaluations of biosimilars contingent purchase price liabilities

³ Before transaction-related expenses and revaluations of biosimilars contingent purchase price liabilities

⁴ After revaluations of biosimilars contingent purchase price liabilities

⁵ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁶ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

Segment reporting by business segment Q1-3/20

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios		
	Q1-3/20	Q1-3/19 ²	Growth	Q1-3/20 ³	Q1-3/19 ⁴	Growth	Q1-3/20	Q1-3/19	Growth
Sales	13,459	12,897	4%	5,161	5,153	0%	7,181	6,890	4%
thereof contribution to consolidated sales	13,428	12,865	4%	5,119	5,114	0%	7,167	6,878	4%
thereof intercompany sales	31	32	-3%	42	39	8%	14	12	17%
contribution to consolidated sales	50%	49%		19%	20%		26%	26%	
EBITDA	3,047	2,834	8%	1,146	1,178	-3%	1,027	1,043	-2%
Depreciation and amortization	1,204	1,141	6%	287	258	11%	330	312	6%
EBIT	1,843	1,693	9%	859	920	-7%	697	731	-5%
Net interest	-284	-327	13%	-63	-62	-2%	-137	-130	-5%
Income taxes	-362	-321	-13%	-183	-206	11%	-114	-124	8%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	987	868	14%	582	614	-5%	441	467	-6%
Operating cash flow	3,649	1,796	103%	836	737	13%	715	507	41%
Cash flow before acquisitions and dividends	2,913	1,019	186%	340	253	34%	460	253	82%
Total assets¹	33,049	32,935	0%	13,827	13,797	0%	18,974	18,164	4%
Debt¹	13,053	13,782	-5%	4,383	4,375	0%	7,350	7,457	-1%
Other operating liabilities¹	6,546	5,185	26%	3,252	3,207	1%	2,458	2,084	18%
Capital expenditure	746	788	-5%	460	473	-3%	257	255	1%
Acquisitions	246	2,068	-88%	17	85	-80%	383	127	--
Research and development expenses	141	119	19%	407	353	15%	1	2	-50%
Employees (per capita on balance sheet date)¹	134,550	128,300	5%	40,786	39,627	3%	113,125	106,377	6%
Key figures									
EBITDA margin	22.6%	22.0%		22.2%	22.9%		14.3%	15.1%	
EBIT margin	13.7%	13.1%		16.6%	17.9%		9.7%	10.6%	
Depreciation and amortization in % of sales	8.9%	8.8%		5.6%	5.0%		4.6%	4.5%	
Operating cash flow in % of sales	27.1%	13.9%		16.2%	14.3%		10.0%	7.4%	
ROOA ¹	7.8%	7.6%		9.5%	10.5%		5.7%	6.1%	

¹ 2019: December 31

² Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

³ Before revaluations of biosimilars contingent purchase price liabilities

⁴ Before transaction-related expenses and revaluations of biosimilars contingent purchase price liabilities

⁵ After revaluations of biosimilars contingent purchase price liabilities

⁶ After transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁷ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁸ The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities.

⁹ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

	Fresenius Vamed			Corporate/Others			Fresenius Group		
€ in millions	Q1-3/20	Q1-3/19	Growth	Q1-3/20 ⁵	Q1-3/19 ⁶	Growth	Q1-3/20	Q1-3/19	Growth
Sales	1,491	1,469	1%	-319	-311	-3%	26,973	26,098	3%
thereof contribution to consolidated sales	1,258	1,241	1%	1	0		26,973	26,098	3%
thereof intercompany sales	233	228	2%	-320	-311	-3%	0	0	
contribution to consolidated sales	5%	5%		0%	0%		100%	100%	
EBITDA	51	119	-57%	-25	-28	11%	5,246	5,146	2%
Depreciation and amortization	61	52	17%	3	21	-86%	1,885	1,784	6%
EBIT	-10	67	-115%	-28	-49	43%	3,361	3,362	0%
Net interest	-14	-13	-8%	-5	-3	-67%	-503	-535	6%
Income taxes	3	-14	121%	8	32	-75%	-648	-633	-2%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	-23	39	-159%	-690	-620	-11%	1,297	1,368	-5%
Operating cash flow	4	-17	124%	-45	-46	2%	5,159	2,977	73%
Cash flow before acquisitions and dividends	-59	-38	-55%	-61	-99	38%	3,593	1,388	159%
Total assets¹	2,729	2,721	0%	-258	-611	58%	68,321	67,006	2%
Debt¹	1,054	908	16%	1,331	736	81%	27,171	27,258	0%
Other operating liabilities¹	953	1,034	-8%	272	240	13%	13,481	11,750	15%
Capital expenditure	64	23	178%	15	53	-72%	1,542	1,592	-3%
Acquisitions	6	12	-50%	-1	0		651	2,292	-72%
Research and development expenses	0	0		0	1	-100%	549	475	16%
Employees (per capita on balance sheet date)¹	19,391	18,592	4%	1,262	1,238	2%	309,114	294,134	5%
Key figures									
EBITDA margin	3.4%	8.1%					19.4% ³	19.8% ⁷	
EBIT margin	-0.7%	4.6%					12.5% ³	13.0% ⁷	
Depreciation and amortization in % of sales	4.1%	3.5%					7.0%	6.8%	
Operating cash flow in % of sales	0.3%	-1.2%					19.1%	11.4%	
ROOA ¹	2.7%	7.0%					7.3% ⁸	7.6% ⁹	

¹ 2019: December 31

² Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

³ Before revaluations of biosimilars contingent purchase price liabilities

⁴ Before transaction-related expenses and revaluations of biosimilars contingent purchase price liabilities

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Sales by business segment

€ in millions	Q3/20	Q3/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	4,414	4,419	0%	-6%	6%	3%	3%	49%
Fresenius Kabi	1,694	1,761	-4%	-6%	2%	2%	0%	19%
Fresenius Helios	2,400	2,230	8%	0%	8%	6%	2%	27%
Fresenius Vamed	517	562	-8%	0%	-8%	-10%	2%	5%
Total	8,918	8,842	1%	-4%	5%	3%	2%	100%

€ in millions	Q1-3/20	Q1-3/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	13,459	12,897	4%	-2%	6%	4%	2%	50%
Fresenius Kabi	5,161	5,153	0%	-3%	3%	3%	0%	19%
Fresenius Helios	7,181	6,890	4%	-1%	5%	3%	2%	26%
Fresenius Vamed	1,491	1,469	1%	0%	1%	-1%	2%	5%
Total	26,973	26,098	3%	-2%	5%	3%	2%	100%

Group sales by region

€ in millions	Q3/20	Q3/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,613	3,671	-2%	-6%	4%	1%	3%	41%
Europe	3,869	3,713	4%	-1%	5%	4%	1%	43%
Asia-Pacific	953	953	0%	-3%	3%	3%	0%	11%
Latin America	401	402	0%	-26%	26%	12%	14%	4%
Africa	82	103	-20%	-7%	-13%	-13%	0%	1%
Total	8,918	8,842	1%	-4%	5%	3%	2%	100%

€ in millions	Q1-3/20	Q1-3/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	11,283	10,780	5%	0%	5%	3%	2%	42%
Europe	11,608	11,251	3%	-1%	4%	3%	1%	43%
Asia-Pacific	2,647	2,668	-1%	-1%	0%	0%	0%	10%
Latin America	1,161	1,113	4%	-22%	26%	14%	12%	4%
Africa	274	286	-4%	-6%	2%	2%	0%	1%
Total	26,973	26,098	3%	-2%	5%	3%	2%	100%