



Berenberg Conference USA 2022

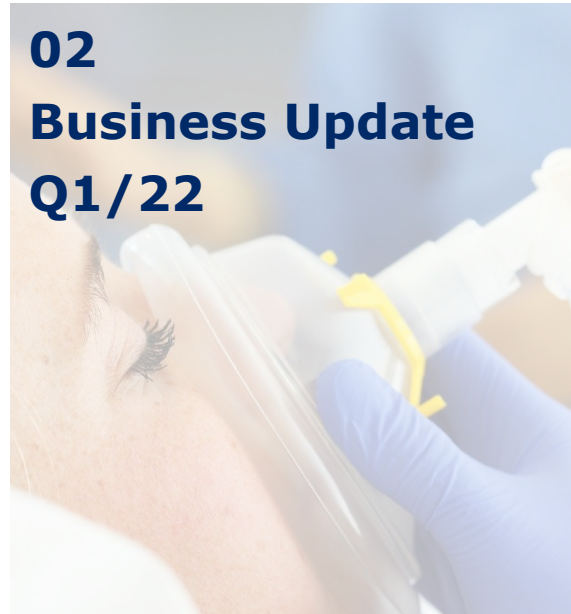
New York, 23 May 2022

Safe Harbor Statement

This presentation 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 contained in this presentation.

Agenda



Our Purpose and Mission

Ever better medicine for ever
more people

*We improve people's lives by providing high
quality and affordable healthcare*

A Global Leader in Healthcare Products and Services


€ 37.5 bn

in **sales**
(FY/2021)

Long-term
opportunities
in **growing,**
non-cyclical
markets

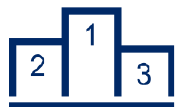
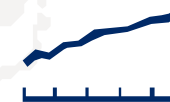


Global
presence
in **100+**
countries



100 +

Strong financial
performance
and **cash flow**
generation



#1

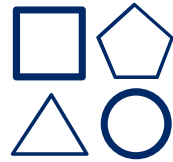
Leading
market
positions

Employees
worldwide
(as of March 31,
2022)



300,000+

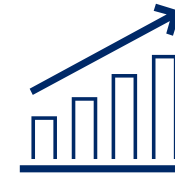
Investment Highlights



Diversified healthcare Group with **four strong business segments**



Leading positions in growing non-cyclical markets



Resilient business model based on megatrends healthcare and demographics



Purpose-driven business delivers sustainable contribution to society



Strong financial performance and cash flow generation



Reliable **dividend growth**

Global Trends Offer Growth Opportunities for Fresenius



4x

Increasing national income

GDP per capita quadrupled over last 20 years in emerging markets and developing economies



+6.3%
p.a.

Growing healthcare sector

Growth in emerging markets over the next decade²



Generic drugs save the US healthcare system⁴

313bn
p.a.

Aging Population

In 2020, 1bn people worldwide were >60 years¹

+40%

to 1.4bn until 2030



+46%
to 784m

Chronically ill patients

Growth of adults with diabetes worldwide until 2045³

while the European healthcare system saves⁵

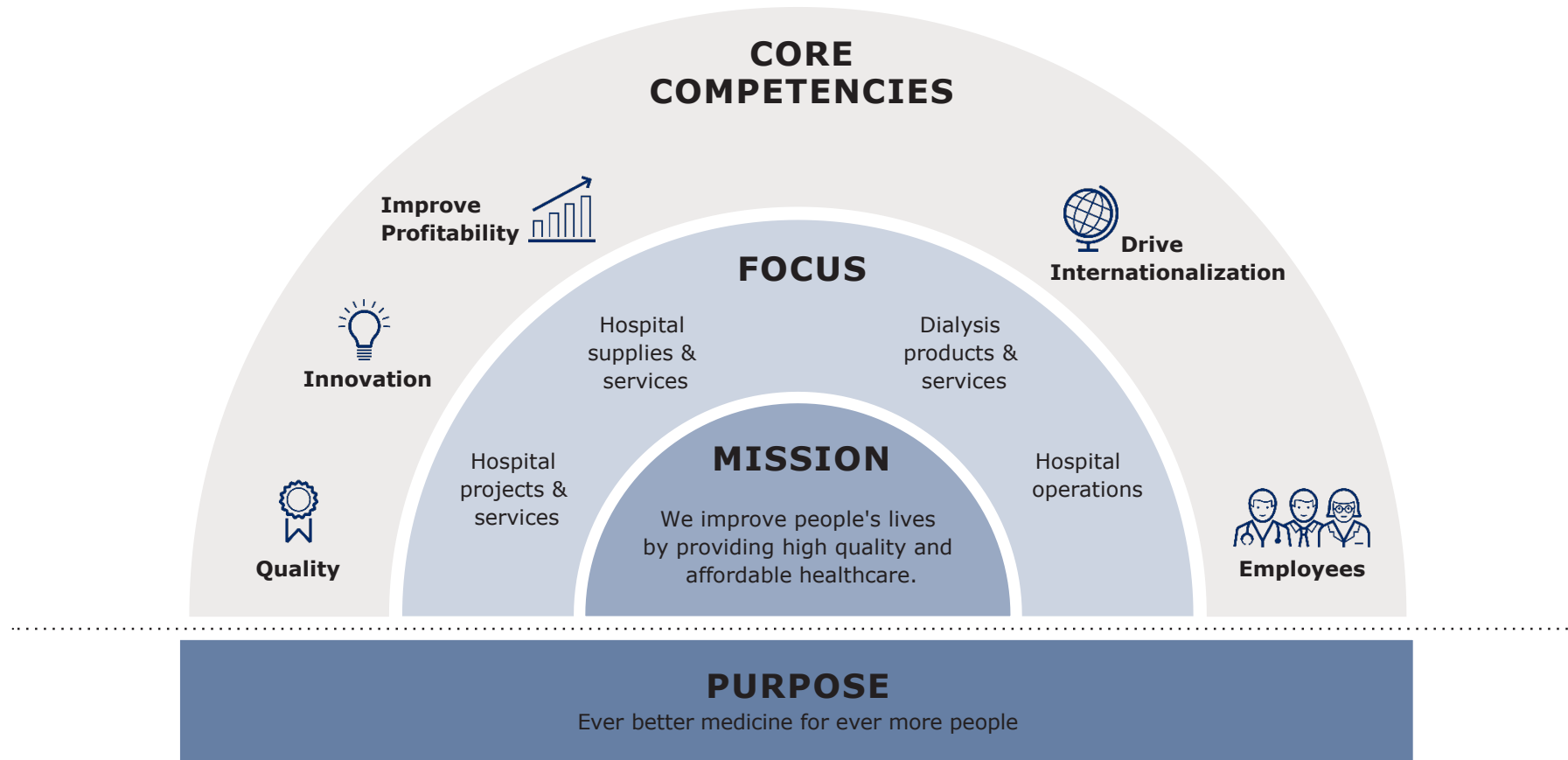
100bn
p.a.



Sources: ¹ UN, Ageing and health (2021) ² UBS, Longer Term Investments: EM healthcare (2018)

³ IDF Diabetes Atlas (2021) ⁴ AAM report (2020) ⁵ UBS, Longer Term Investments: Generics (2018)

The Fresenius Strategy



Environment, Social and Governance: Core Priorities

Well-being of the patient

- Access to healthcare and medicine
- Patient & Product safety



Digital Transformation & Innovation

- Digitalization & Innovation
- Cybersecurity



Employees

- Working conditions, recruitment & employee participation
- Employee development
- Occupational health & safety



Diversity

- Diversity and equal opportunities



Compliance & Integrity

- Compliance
- Data protection
- Human Rights
- Supply Chain



Environment

- Water management
- Waste and recycling management
- Climate protection



Fresenius Group: Significant progress on our ESG agenda



Rating and reporting progress

Rating improvements across the board: CDP Climate at “B”, MSCI at “BBB” and Sustainalytics at 17.8 (Low Risk)

EU Taxonomy: 1% revenue, 49% capex, and 0% Opex is **taxonomy-eligible**



Employee engagement

Group-wide survey to be conducted to better understand employees’ concerns and demands

Consolidated **results expected in Q4/2022**



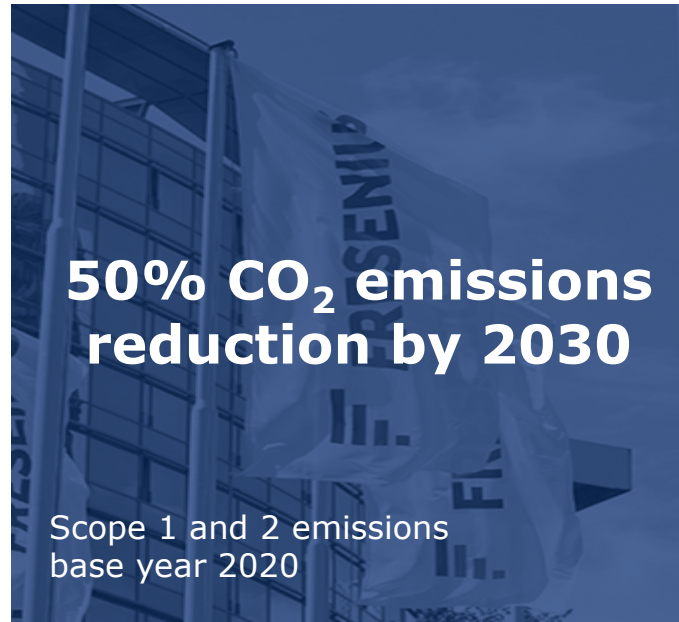
Performance measurement

ESG targets program on track: KPIs defined, **15% of Management’s short-term incentive** linked to ESG

Strategy and KPI alignment to be **continued in 2022**

KPIs to be included in **new 2023 Long-Term Incentive Plan**

Fresenius Group: Climate Targets - our Roadmap to Climate Neutrality in 2040



50% CO₂ emissions reduction by 2030

Scope 1 and 2 emissions base year 2020

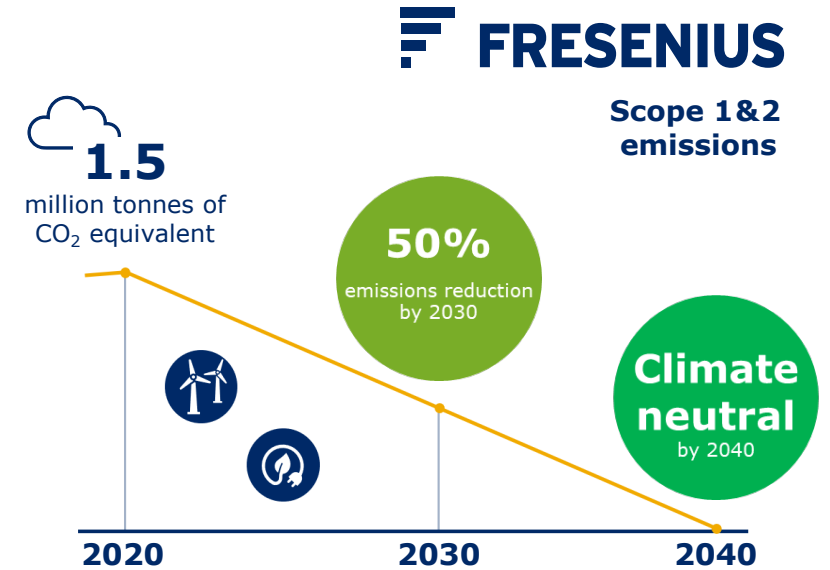
Our scope 1 and 2 targets are in line with a **science-based 1.5°C scenario**



Climate neutral by 2040

Scope 1 and 2 emissions

Continuous assessment of **scope 3 emission impacts** for inclusion in our targets



First priority: Transition to **renewable electricity**

ESG Rating Overview

Continuous Improvement through Reporting and Engagement



Current Score	CDP Climate: B CDP Water: C	Prime C+ (as of May 7th, 2021)	BBB	59/100 DJSI Europe	17.8 Low Risk
Sector Average	CDP Climate: C	-	BBB – A (of MSCI ACWI Index)	23/100	-
Previous Score	CDP Climate: B CDP Water: C	Prime C (as of July 22nd, 2019)	BB	50/100	19.6 Low Risk

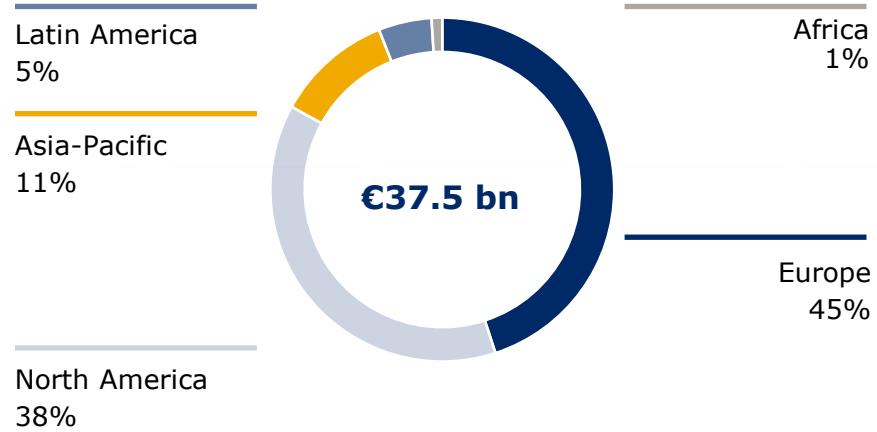
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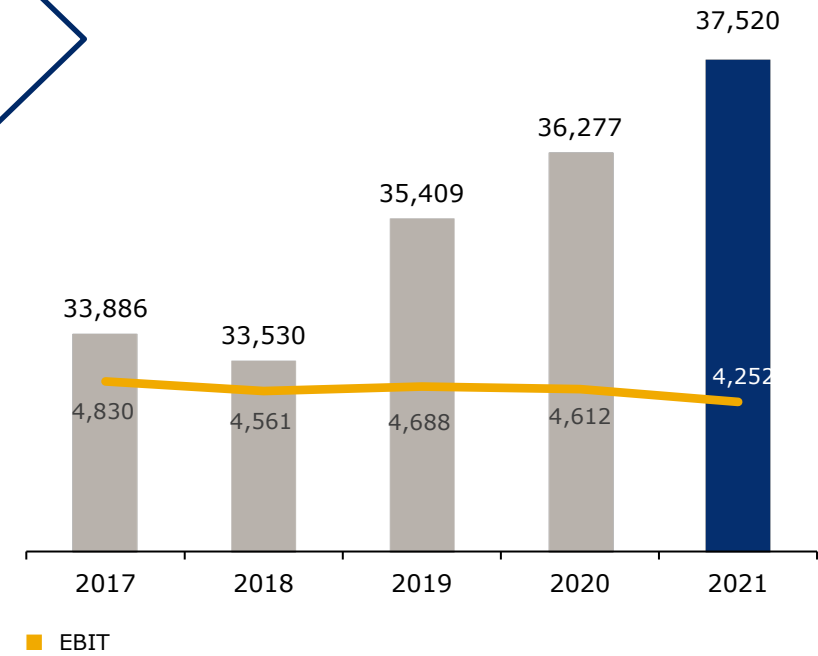
Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2021 Sales by Region



Sales in € bn

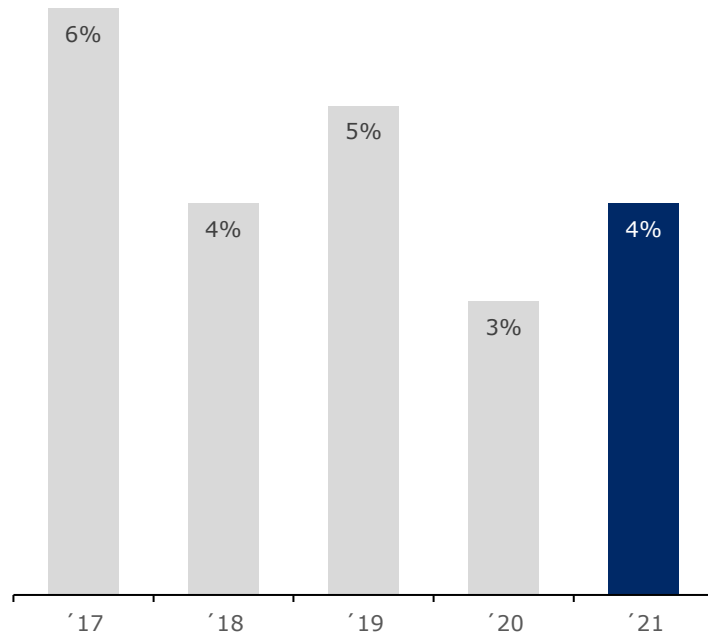
3%
CAGR



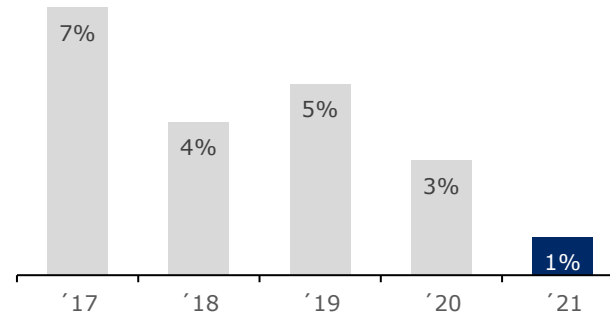
Before special items
2017-2018 excluding IFRS 16

Fresenius Group: Track Record of Healthy Organic Sales Growth

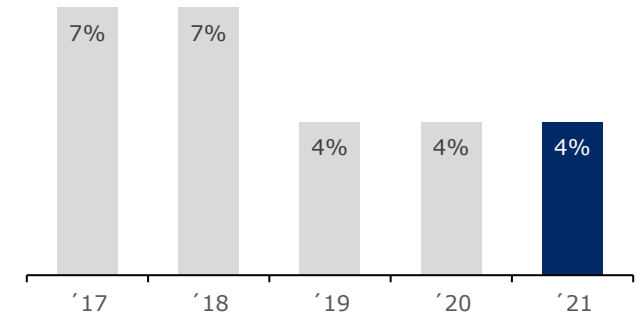
FRESENIUS



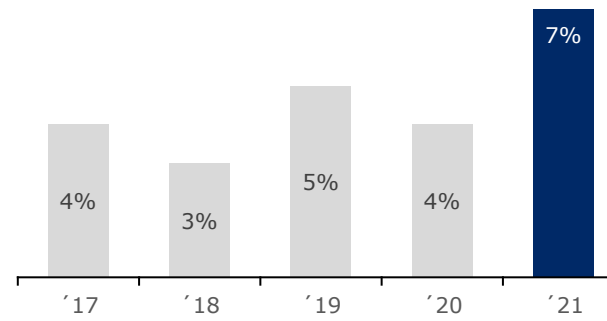
FRESENIUS MEDICAL CARE



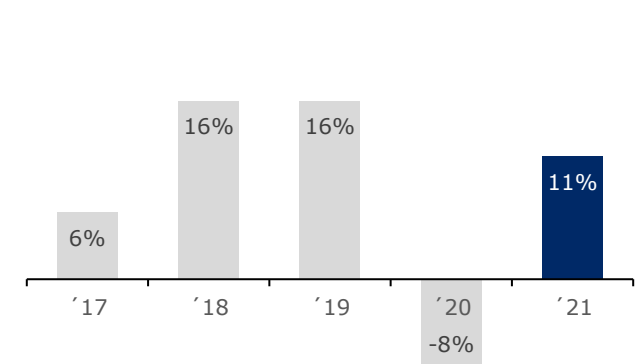
FRESENIUS KABI



FRESENIUS HELIOS



FRESENIUS VAMED



Fresenius Group: Strong and Balanced Healthcare Portfolio



Ownership: ~32%

Health Care Products Health Care Services

- Dialysis services
- Products for hemodialysis and peritoneal dialysis
- Critical care solutions
- Complementary assets to establish holistic treatment approach

Sales 2021: €17.6 bn



Ownership: 100%

Hospital Supplies

- IV drugs
- Clinical nutrition
- Infusion therapy
- Medical devices/ transfusion technology
- Biosimilars

Sales 2021: €7.2 bn



Ownership: 100%

Hospital Operation

- Acute care
- Outpatient services
- Occupational risk prevention
- Fertility services

Sales 2021: €10.9 bn



Ownership: 77%

Services and Projects for Hospitals

- Post-acute care
- Project development and planning
- Turnkey construction
- Maintenance, technical and total operational management

Sales 2021: €2.3 bn

Fresenius Medical Care: Global Dialysis Market Leader

- The world’s leading provider of dialysis products and services treating ~345,000 patients¹ in >4,100 clinics¹
- Provide care and products of highest quality
- Leveraging core competencies to address global healthcare challenges and further expand in the Renal Care Continuum and beyond
- Advancing global transformation program FME25 to enable further sustainable profitable growth and execution on strategy

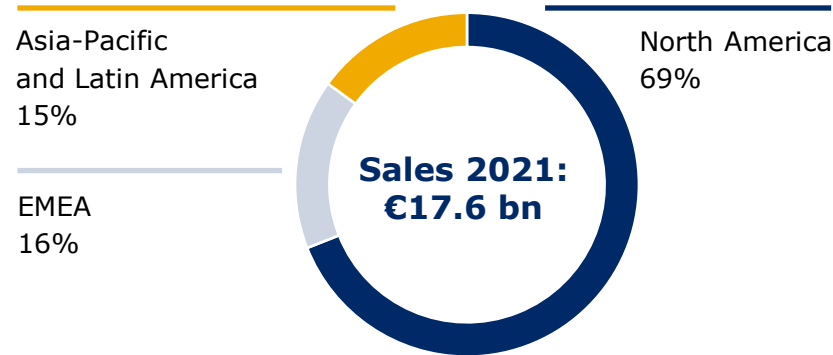
 Health care products

 Health care services

 Critical care solutions

 Complementary assets

Sales by Region



Sales by Products and Services



Market Dynamics

Increase in global demand
>1.6 million p.a.

patients worldwide will need continuous renal replacement therapy to treat acute kidney failure in 2030

Home dialysis

By 2025, the Company aims to perform **25%** of all treatments in the U.S. in a home setting

Digitalization is driving new treatment models

Leverage ever larger data sets from **~53 million** dialysis treatments per year (2021) to further improve and personalize treatments

¹ As of March 31, 2022

Fresenius Kabi: A Leading Global Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Leading market positions
- Development of biosimilars with a focus on oncology and autoimmune diseases
- Vision 2026 framework initiated to increase global competitiveness and advance organizational effectiveness

 Generic IV drugs

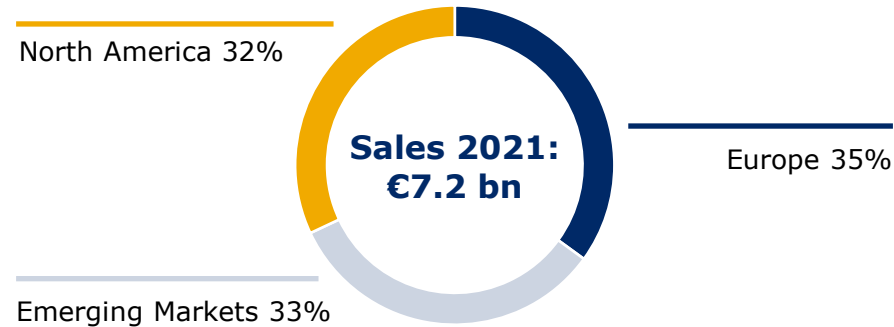
 Clinical nutrition

 Medical devices / transfusion technology

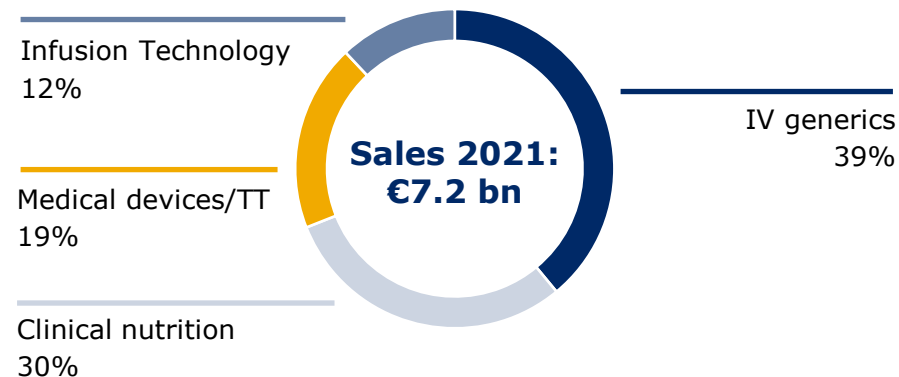
 Infusion therapy

 Biosimilars

Sales by Region



Sales by Product Segment



Market Dynamics

Growing healthcare spending in emerging markets

+6.3% p.a. growth over the next decade

Expected market growth of biosimilars 2021 to 2028

+27% average growth p.a. in the U.S.

Rising cost consciousness in healthcare spending/significant savings from generics

~ US\$313 bn savings p.a. in the U.S.

Fresenius Helios: Europe's Largest Private Hospital Operator

- Market leader in size and quality with excellent growth prospects
- ~6%¹ share in German acute care hospital ~12%¹ share in Spanish private hospital market
- Quality is key: defined quality targets, publication of medical treatment results, peer review processes
- Development of new business models to foster digitalization and profit from trend towards outpatient treatments

Sales by Region



Market Dynamics

Hospital market in Germany
~ €111 bn

Downloads of e-health apps in Germany increased in 2020 to 2 million.

As a result of the COVID-19 pandemic, they doubles compared to the previous year.

Private hospital market in Spain
~ €16 bn

Average increase of private health insurance policies in Spain of ~2.5% p.a.

 Acute care

 Outpatient

 Occupational risk prevention

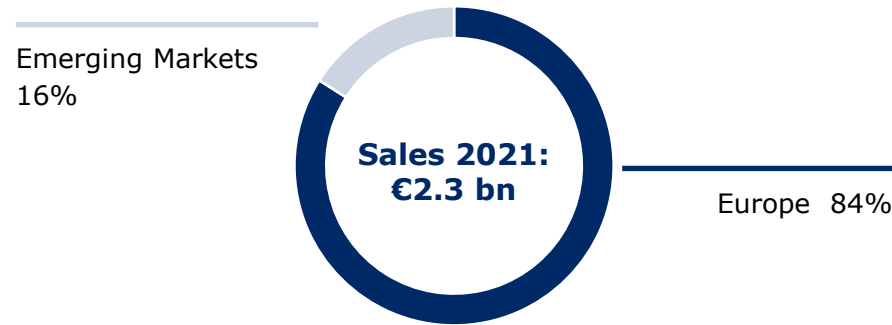
 Fertility services

¹ Based on sales

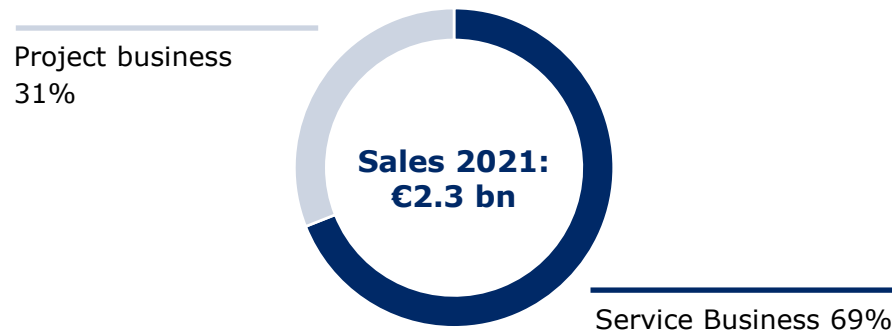
Fresenius Vamed: Leading Global Hospital Services and Projects Specialist

- Manages hospital construction/expansion projects and provides services for healthcare facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 1,000 projects in 98 countries completed
- Leading post-acute care provider in central Europe

Sales by Region



Sales by Service and Project Business



Services



Projects



Post-acute care

¹ As of December 31, 2021

Market Dynamics

Telemedicine market in Europe is estimated to grow

19.1% p.a.
from 2020 to 2026.

Global preventive healthcare is estimated to grow

9.5% p.a.
till 2025.


Outsourcing of non-medical services provided by public institutions to private providers grew in Germany by

40%
from 2014 to 2019.

Emerging markets' share of global health expenditure will grow to

33% by 2022.

Fresenius Group: Medium-term Growth Targets 2020 – 2023 (CAGRs)

 FRESENIUS	Organic sales growth 4 – 7%	Bottom to middle of range
	Organic net income¹ growth 5 – 9%	Bottom of range

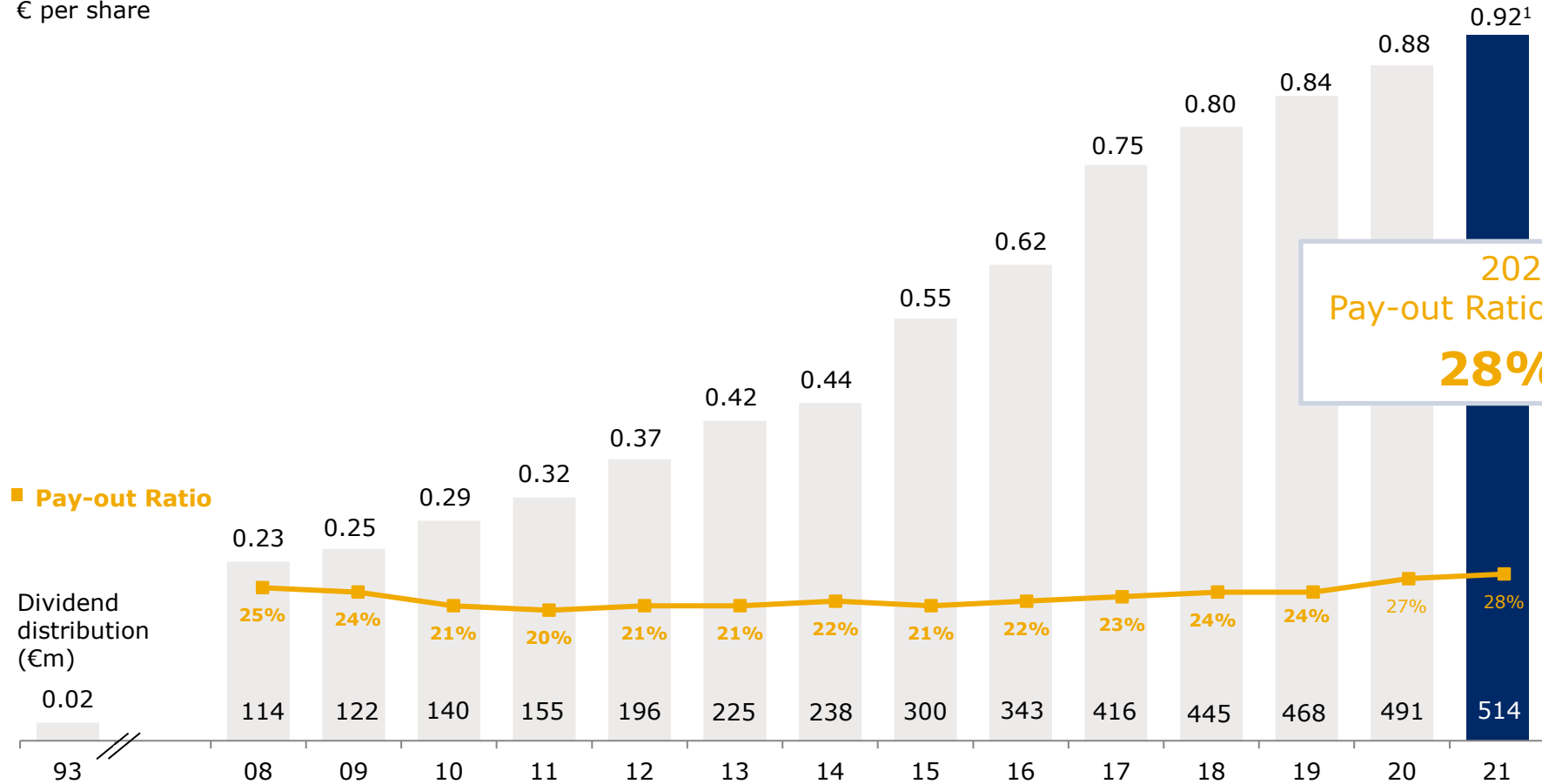
➤ Acquisitions have smaller contributions than the ~1% additional growth originally expected

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

Before special items

Fresenius SE: Earnings-Linked Dividend Policy

€ per share



2021
Pay-out Ratio:
28%

Track record

29th consecutive dividend increase¹
CAGR dividend increase
+14%

Dividend Policy

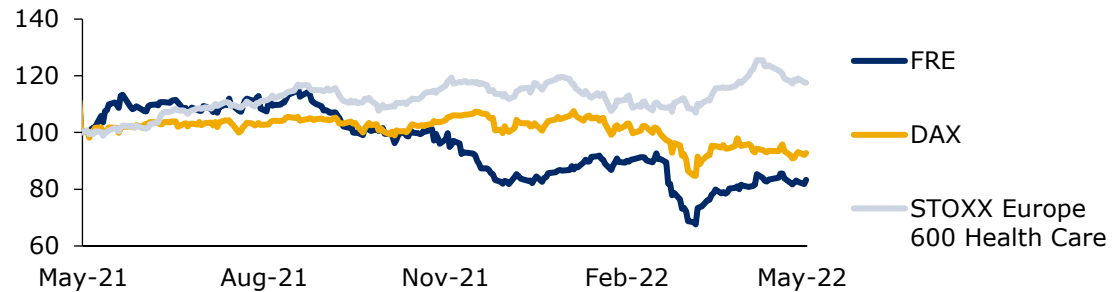
Dividend growth aligned to EPS² growth
Pay-out Ratio:
~ 20% to 25%

¹ Proposal
² Before special items

Fresenius SE: Fresenius Share & Shareholder Structure

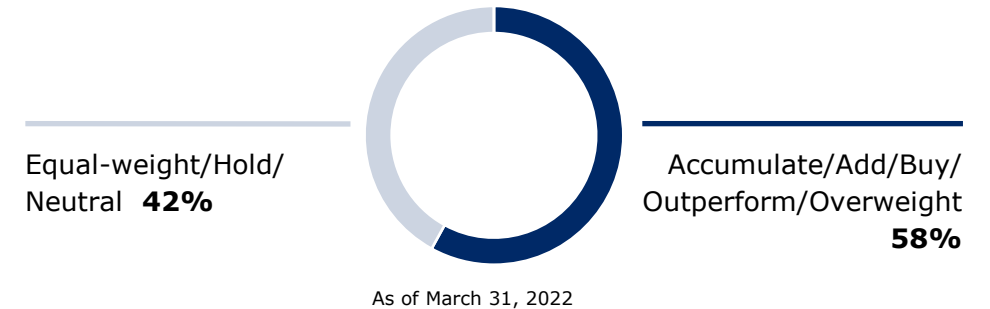
Share price development LTM

 [Click to view our interactive share price tool](#)

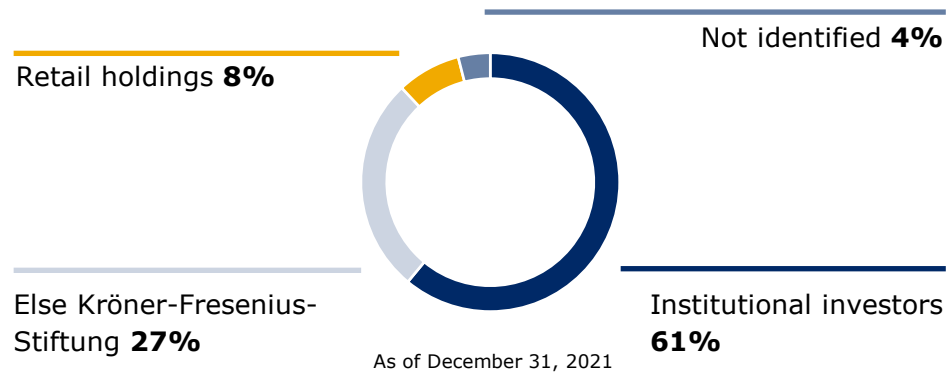


Analyst recommendations

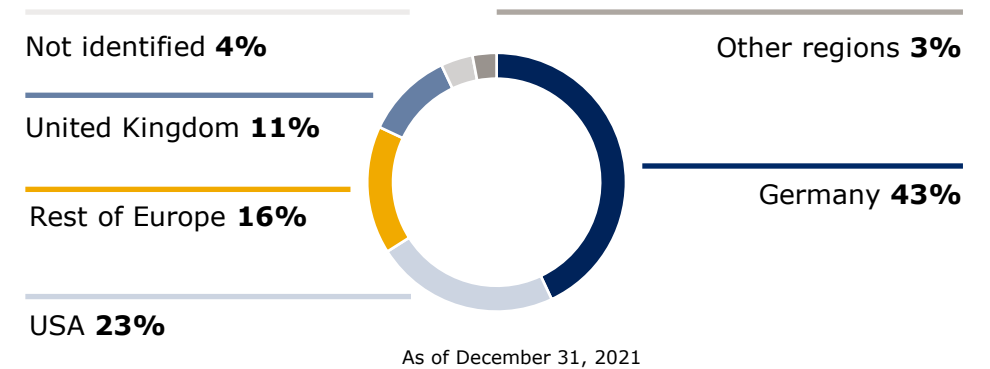
 [Click to view downloadable set of the consensus data](#)



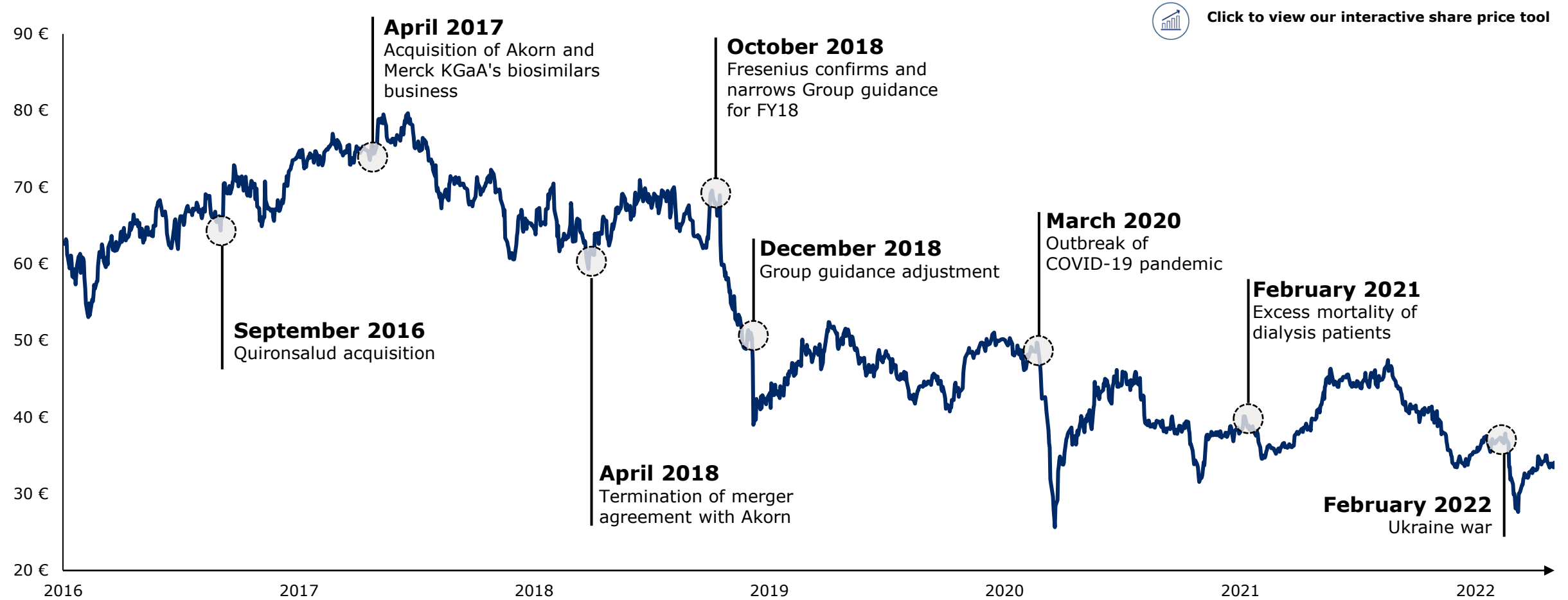
Shareholder structure by investors



Shareholder structure by region



Fresenius SE: Historical Share Price Performance

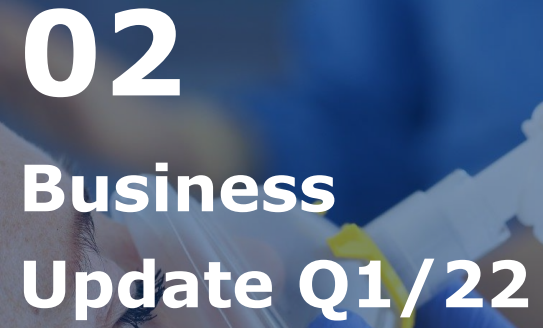


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Business
Update Q1/22



03
Financials Q1/22
& Outlook



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Key messages



Solid start to the year despite macro challenges



Headwinds from cost inflation and supply chain disruptions



Cost & efficiency program on track



Guidance FY/22 confirmed



In line with its expectations countering significant headwinds



Accelerating strategic growth with acquisition of Ivenix and majority stake in mAbxience



Solid growth in Germany based on increased number of admissions; ongoing activity growth in Spain



Continued progress back to normal operations

Fresenius Kabi: Strategic growth strengthened with two attractive acquisitions; macro challenges weigh on financial performance; biosimilar business with continuous progress



North America

Q1/22 marked by **high level of staff absenteeism** due to Omicron wave, **ongoing competitive pressure** and **macro challenges**

Early indications show that **GPO tendering progresses in line with expectations**

Ivenix acquisition **successfully closed**

Europe

Cost inflation weighing on financial performance

Prior year quarter inflated by positive one-time items

Asia-Pacific

China more than compensated **significant NVBP related price pressure** with **dynamic volume growth** of products not affected by national tendering

APAC ex China with good business performance in Q1/22

Biosimilars

Adalimumab biosimilar continues **good sales development** in Europe; **US approval on track**

Pegfilgrastim biosimilar received European Commission **marketing authorization**; **FDA pre-approval inspection** expected in **Q2/22**

Tocilizumab progresses in line with expectations

FDA approval for **Bevacizumab** biosimilar developed by **mAbxience** out-licensed to **Amneal Pharmaceuticals, Inc**

Fresenius Helios: Positive trend in admissions in Germany continues; strong quarter at Helios Spain driven by continued activity growth



Helios Germany

Admissions with 11% increase year-over-year

Number of **Omicron** patients in ICUs low and further decreasing; slight increase in normal wards in March

COVID-related **staff absenteeism** normalized end of the quarter

Forsa patient survey indicates **increasing patient willingness** to have hospital medical treatments



Helios Spain

Overall **strong activity levels**

Omicron hospitalization peak in late January, **limited financial impact in Q1**

Latin American operations have also shown **strong results**



Helios Fertility

Slower than expected **activity** in January due to COVID-related restrictions; since mid-February **picking up quickly**

Acquisition of two IVF clinics in Brazil and one in the U.S.

Further **bolt-on acquisitions** expected in FY/22

Fresenius Vamed: Service business with continued progress back to normal operations; macro challenges at project business weigh on growth



Macro challenges

- Easing COVID-19 effects remain a headwind
- Supply chain challenges weigh on project business

Service business showing good performance

- Rehabilitation business supported by upward trend in elective treatment activity
- Strong contribution from high-end services

Project business – order intake remains at a high level

- Sales in project business decreased by 5% in Q1/22 due to COVID-19 and supply chain challenges
- Excellent order intake in Q1/22 increased by 91% versus prior year; order backlog at €3.63bn

Major turnkey contract in Q1/22:

- Mother & Child Hospital in Guyana (€144 m; rendering above)

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Q1/22 Profit and Loss Statement

Sales

+5%

Q1/22: €9,720 m

EBIT

-5%

Q1/22: €996 m

Income Tax Rate

22.7%

Q1/21: 22.8%

Net Interest

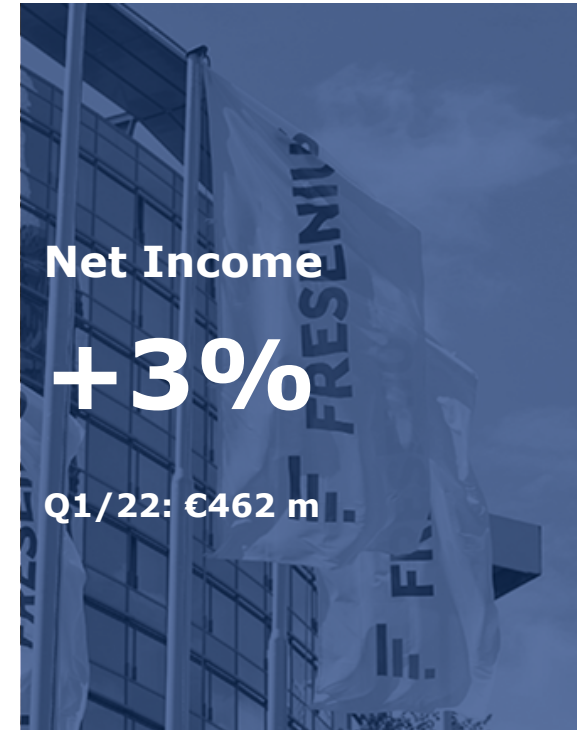
-€119 m

Q1/21: -€137 m

Net Income

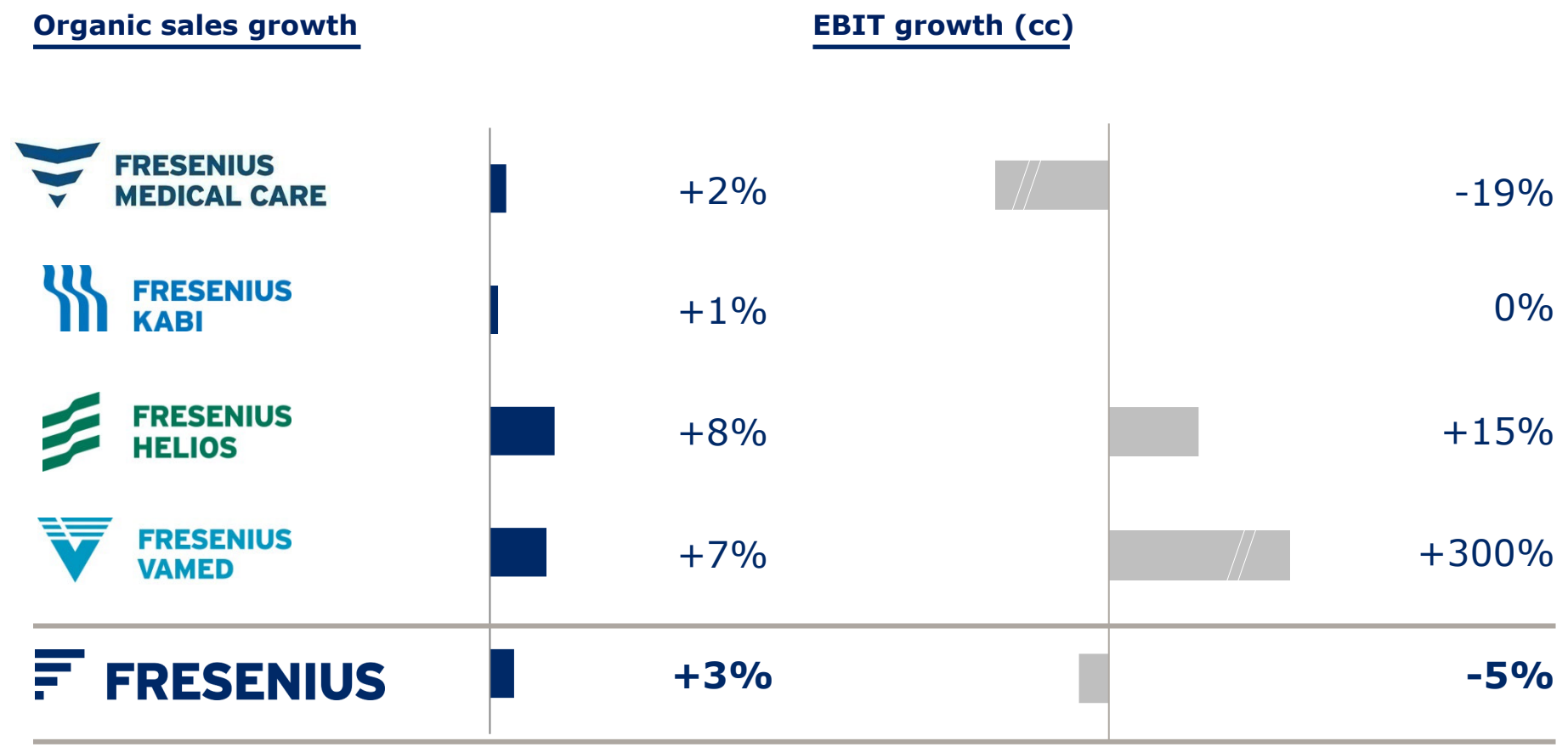
+3%

Q1/22: €462 m









All growth rates in constant currency (cc)
 Before special items
 Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q1/22 Business Segment Growth



All figures before special items
 For a detailed overview of special items please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Q1/22 Cash Flow










€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/2022	LTM Margin	Q1/2022	LTM Margin	Q1/2022	LTM Margin
 FRESENIUS MEDICAL CARE	159	13.6%	-160	-4.5%	-1	9.1%
 FRESENIUS KABI	133	14.5%	-94	-6.9%	39	7.6%
 FRESENIUS HELIOS	-136	7.6%	-91	-5.2%	-227	2.4%
 FRESENIUS VAMED	-45	6.4%	-9	-2.8%	-54	3.6%
Corporate	-10	n.a.	-2	n.a.	-12	n.a.
 FRESENIUS Excl. FMC ²	-58	10.9%	-196	-5.7%	-254	5.2%
 FRESENIUS	101	11.8%	-356	-5.1%	-255	6.7%

¹ Before acquisitions and dividends

² Including FMC dividends

FY/22 Financial Outlook by Business Segment

€m (except otherwise stated)




		FY/21 Base	Q1/22	FY/22e	
	Sales growth (org)	7,193	1%	Low single-digit %	
	EBIT growth (cc)	1,153	0%	Decline in high single- to low double-digit %-range	
	Sales growth (org)	10,891	8%	Low-to-mid single-digit %	
	EBIT growth (cc)	1,127	15%	Mid single-digit %	
	Sales growth (org)	2,297	7%	High single- to low double-digit %	
	EBIT	101	8	Returning to absolute pre-COVID levels (2019: €134 m)	

Before special items and including COVID-19 effects

For a detailed overview of special items please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

FY/22 Financial Guidance

€m (except otherwise stated)

	FY/21 Base	Q1/22	FY/22e		
	Sales growth (cc)	37,520	5%	Mid single-digit %	
	Net income growth (cc)	1,867	3%	Low single-digit %	

Before special items and including COVID-19 effects
 Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

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Fresenius Kabi: Q1/22 Organic Sales Growth by Regions

€m	Q1/22	Δ YoY organic
North America	579	-3%
Europe	640	2%
Emerging Markets	628	3%
Total sales	1,847	1%

Fresenius Kabi: Q1/22 Organic Sales Growth by Product Segment

€m	Q1/22	Δ YoY organic
IV Drugs	683	-8%
Clinical Nutrition	554	5%
Medical Devices/ Transfusion Technology	357	1%
Infusion Therapy	230	14%
Biosimilars	23	++
Total sales	1,847	1%

Fresenius Kabi: Q1/22 EBIT Growth

€m	Q1/22	Δ YoY cc
North America Margin	156 26.9%	-17% -430 bps
Europe Margin	81 12.7%	-33% -630 bps
Emerging Markets Margin	173 27.5%	29% +570 bps
Corporate and Corporate R&D	-117	23%
Total EBIT Margin	293 15.9%	0% +20 bps

All figures before special items

Margin growth at actual rates

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Fresenius Helios: Q1/22 Key Financials

€m	Q1/22	Δ YoY cc
Total sales	2,931	8%¹
Thereof Helios Germany	1,783	5% ¹
Thereof Helios Spain	1,089	11% ¹
Thereof Helios Fertility	57	--
Total EBIT Margin	306 10.4%	15% +30 bps
Thereof Helios Germany Margin	154 8.6%	3% -40 bps
Thereof Helios Spain Margin	153 14.0%	22% +110 bps
Thereof Helios Fertility Margin	4 7.0%	-- --
Thereof Corporate	-5	--

¹ Organic growth
 All figures before special items
 For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Fresenius Helios: Key Metrics

	Q1/22	FY/21	Δ
Helios Germany			
Hospitals	88	90	-2%
- Acute care hospitals	85	87	-2%
Beds	30,473	30,487	0%
- Acute care hospitals	29,941	29,955	0%
Admissions (acute care)	263,545	1,048,946	
Helios Spain			
Hospitals	58	56	4%
Beds	8,225	8,174	1%
Admissions (including outpatients)	4,738,943	17,122,592	

Fresenius Vamed: Q1/22 Key Financials

€m	Q1/22	Δ YoY cc
Total sales	513	7%
Thereof organic sales		7%
Service business	405	11%
Project business	108	-5%
Total EBIT¹	8	--
Order intake ²	263	91%
Order backlog ²	3,626	4% ³

¹ Before special items

² Project business only

³ Versus December 31, 2021

Fresenius Group: Q1/22 Key Financials

€m	Q1/22 ¹	special items	Q1/22 reported	Δ YoY cc ¹
Sales	9,720	-	9,720	5%
EBIT	996	-94	902	-5%
Net interest	-119	1	-118	16%
Income taxes	-199	14	-185	4%
Net income²	462	-49	413	3%

¹ Before special items

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

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Fresenius Group: Calculation of Noncontrolling Interests

€m	Q1/22	Q1/21
Earnings before tax and noncontrolling interests	877	872
Taxes	-199	-199
Noncontrolling interests, thereof	-216	-237
Fresenius Medical Care net income not attributable to Fresenius (Q1/22: ~68%)	-135	-169
Noncontrolling interest holders in Fresenius Medical Care	-55	-55
Noncontrolling interest holders in Fresenius Kabi (-€19 m), Fresenius Helios (-€5 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)	-26	-13
Net income attributable to Fresenius SE & Co. KGaA	462	436

Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Fresenius Group: Cash Flow

€m	Q1/22	LTM Margin	Δ YoY
Operating Cash Flow	101	11.8%	-85%
Capex (net)	-356	-5.1%	13%
Free Cash Flow (before acquisitions and dividends)	-255	6.7%	--
Acquisitions (net)	-92		
Dividends	-56		
Free Cash Flow (after acquisitions and dividends)	-403	1.8%	--

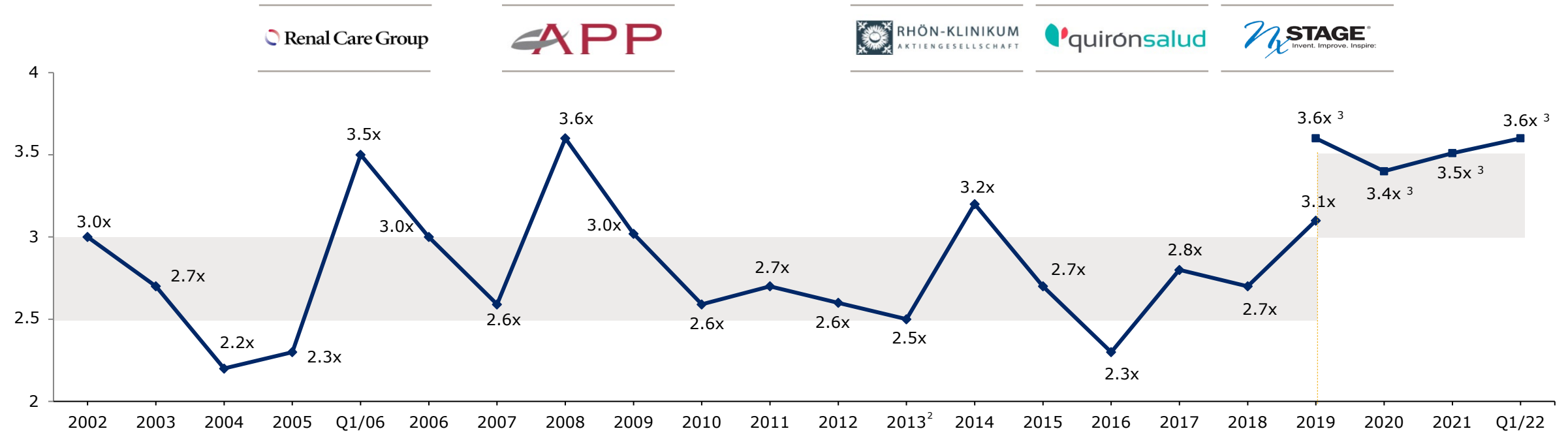
Fresenius Group: Estimated COVID-19 Effects Q1/22

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q1/22	Q1/21	Q1/22	Q1/21	Q1/22	Q1/21
Sales	5%	3%	0% to -1%	-1% to -2%	5% to 6%	4% to 5%
Net income ¹	3%	-2%	5% to 1%	-2% to -6%	-2% to 2%	0% to 4%

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



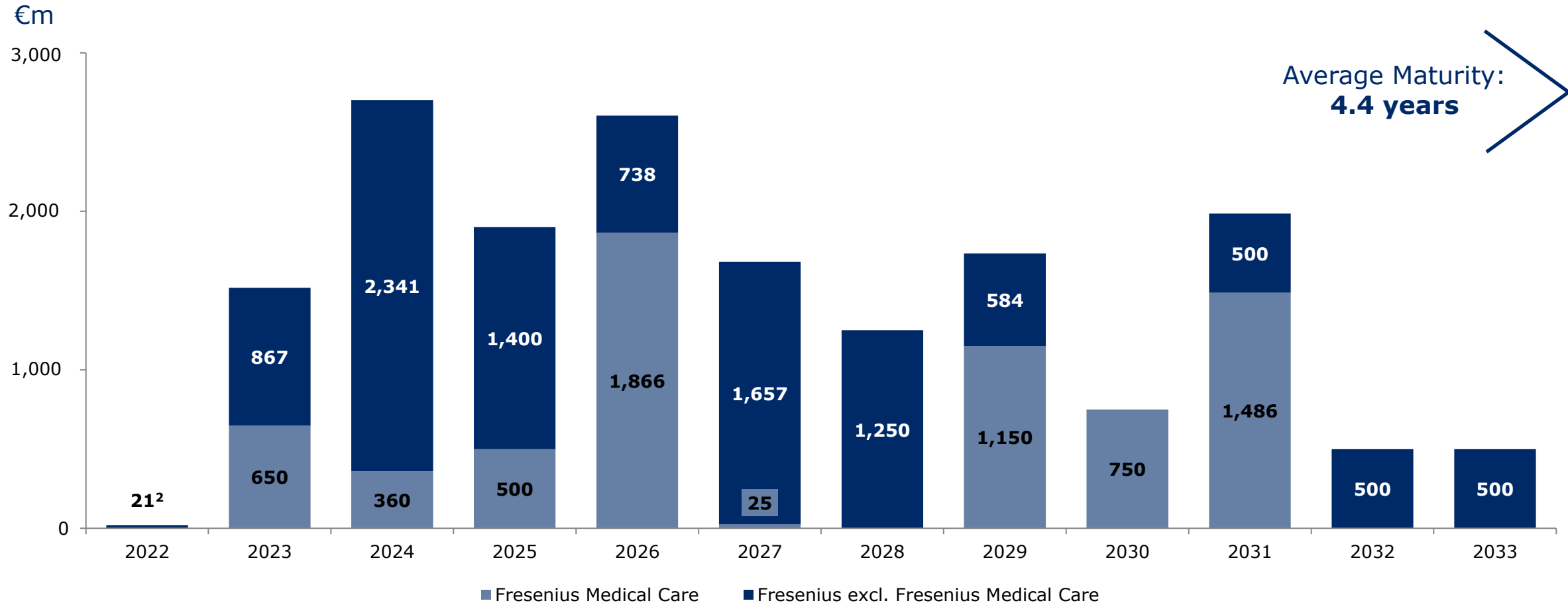
2002-2019 excluding IFRS 16

¹ At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

³ Including IFRS 16

Fresenius Group: Well-balanced maturity profile¹



¹ As of March 31, 2022, and based on utilization of major financing instruments, excl. Commercial Paper

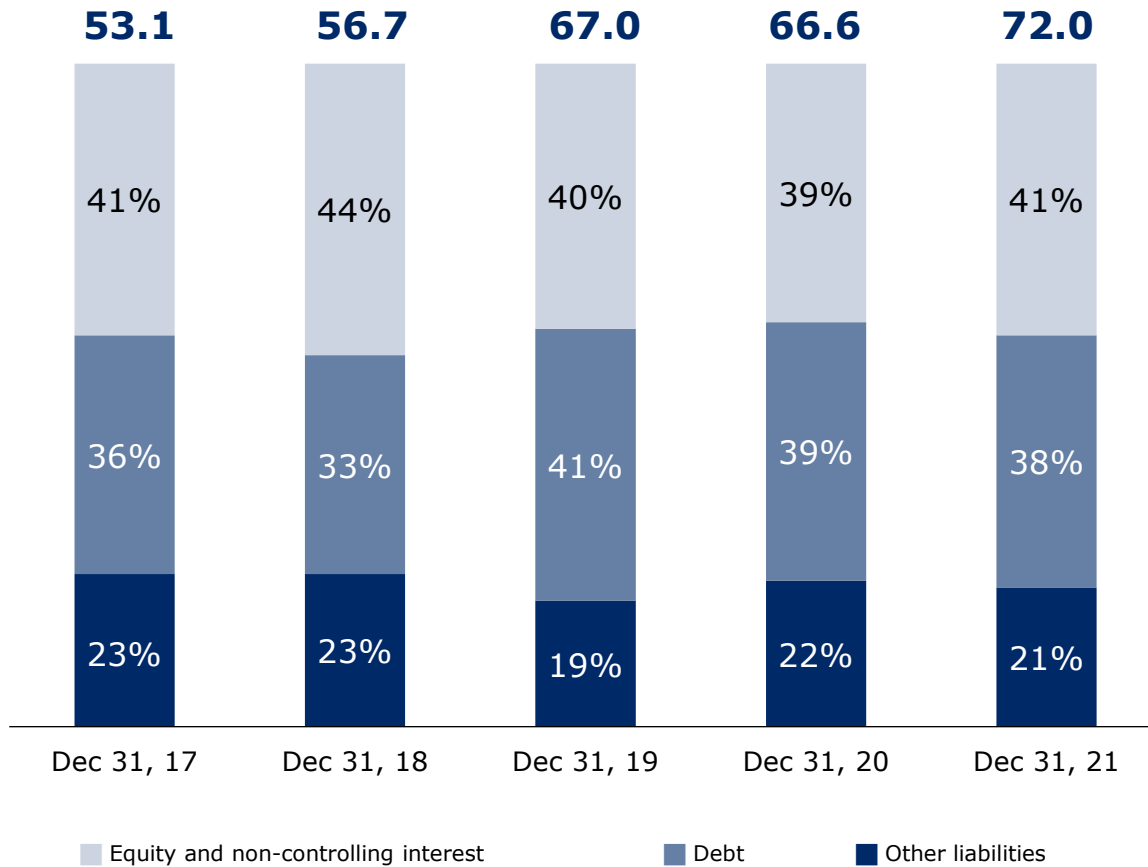
² Schuldschein Loan repaid at maturity on April 7, 2022

Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1/22

€m	Q1/22	Q1/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	4,548	4,210	8%	5%	3%	2%	1%	0%
Fresenius Kabi	1,847	1,761	5%	4%	1%	1%	0%	0%
Fresenius Helios	2,931	2,649	11%	0%	11%	8%	3%	0%
Fresenius Vamed	513	477	8%	1%	7%	7%	0%	0%
Total	9,720	8,984	8%	3%	5%	3%	2%	0%

Fresenius Group: Solid Balance Sheet Structure

B/S total (€bn)



- **Healthy Equity and Liability Split**
- **Strong equity ratio of >40% on average**
- **Equity ratio kept in narrow range despite rapid growth of Fresenius Group**

2019, 2020, 2021 including IFRS 16

Fresenius Group: Financial Performance Indicators

Growth	Profitability	Liquidity	Capital efficiency	Capital management
<p>Sales growth (in constant currency)</p> <p>Sales growth (organic)</p>	<p>Operating income (EBIT) +/- Financial result</p> <p>- Income taxes</p> <p>- Minority interests</p> <hr/> <p>= Net income</p> <p>EBIT growth (in constant currency)</p> <p>Net income growth (in constant currency)</p>	<p>Operating cash flow ÷ Sales</p> <hr/> <p>= Cash flow margin</p>	<p>EBIT Income taxes</p> <hr/> <p>= NOPAT ÷ Invested capital</p> <hr/> <p>= ROIC</p> <p>EBIT ÷ Operating assets</p> <hr/> <p>= ROOA</p>	<p>Net debt ÷ EBITDA</p> <hr/> <p>= Leverage ratio</p>

Fresenius Group¹: Performance Indicators 5-year Overview

	Targets 2021 ²	2021	2020	2019	2018	2017
Sales growth (in constant currency)	Mid single-digit %	5%	5%	6%	6%	16%
Net income ³ growth (in constant currency)	Around top-end of low single-digit %	5%	-3%	0%	7%	21%
Liquidity and capital management						
Cash flow margin	10% to 12%	13.5%	18.1%	12.0% / 9.9% ⁴	11.2%	11.6%
Net debt / EBITDA ⁵	Around the top-end of 3.0x – 3.5x ⁶	3.51x	3.44x	3.61x / 3.14x ⁴	2.71x	2.84x
Capital efficiency						
Return on invested capital (ROIC) ⁷	Decrease by 50 to 100 basis points compared to 2020 level	5.9%	6.5%	6.7% / 7.4% ⁴	8.3%	8.0%
Return on operating assets (ROOA) ⁷	Decrease by 40 to 70 basis points compared to 2020 level	6.5%	7.3%	7.6% / 8.2% ⁴	9.0%	9.4%

¹ Growth rates are based on the assumptions of the respective annual forecasts and are adjusted for special items and, if applicable, other effects affecting the underlying growth (adjustments to new accounting standards, acquisitions / divestments, acquisition costs, or cost-saving programs).

² Including estimated COVID-19 effects (updated November 2021)

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

⁴ Excluding IFRS 16 effect

⁵ Both net debt and EBITDA calculated at LTM average exchange rates; before special items, pro forma closed acquisitions/divestitures

⁶ Around the top-end of the self-imposed target range of 3.0x to 3.5x; excluding further potential acquisitions

⁷ Before special items, pro forma acquisitions

Business segments¹: Performance Indicators 5-year Overview

	Targets 2021 ²	2021	2020	2019	2018	2017
Fresenius Medical Care						
Sales growth (in constant currency)	Expecting to be at the lower end of the guidance range of low-to-mid single-digit %	2%	5%	5%	4%	9%
Net income growth ^{3,4} (in constant currency)	Expecting to be at the lower end of the guidance range of high-teens to mid-twenties %- decline	-23%	12%	-2%	4%	7%
Fresenius Kabi						
Sales growth (organic)	Low-to-mid single-digit %	4%	4%	4%	7%	7%
EBIT growth (in constant currency)	Around the top end of the low single-digit %-guidance range	7%	-6%	3%	2%	8%
Fresenius Helios						
Sales growth (organic)	Mid single-digit percentage growth	7%	4%	5%	3%	4%
EBIT growth (in constant currency)	High single-digit percentage growth	10%	0%	-4%	0%	54%
Fresenius Vamed						
Sales growth (organic)	Mid-to-high single-digit %	11%	-8%	16%	16%	6%
EBIT growth (in constant currency)	High double-digit € million amount	€101 million	€29 million	19%	45%	10%

¹ Growth rates are based on the assumptions of the respective annual forecasts and are adjusted for special items and, if applicable, other effects affecting the underlying growth (adjustments to new accounting standards, acquisitions / divestments, acquisition costs, or cost-saving programs).

² Including estimated COVID-19 effects (updated November 2021)

³ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

⁴ Special items are effects (when consolidated at the Fresenius Group: special items), that are unusual in nature and were not foreseeable or not foreseeable in size or impact at the time of giving guidance.

Financial Calendar / Contact



Financial Calendar

02 August 2022	Results Q2/22
01 November 2022	Results Q3/22

Please note that these dates could be subject to change.



Contact

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