



# **dbAccess German Corporate Conference 2022**

Frankfurt, 25 May 2022

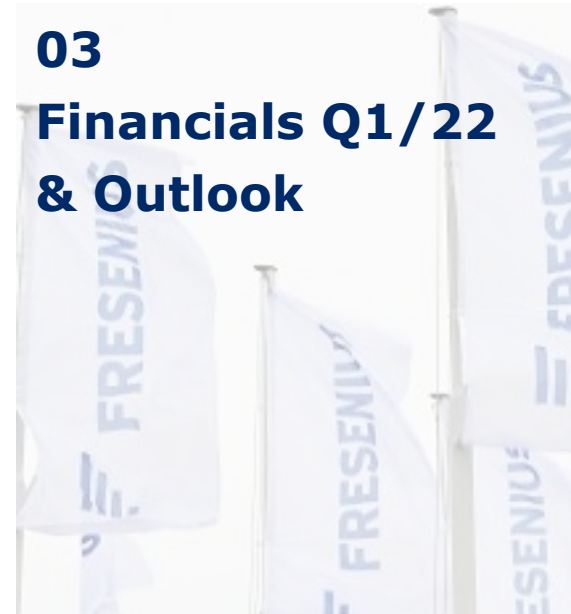
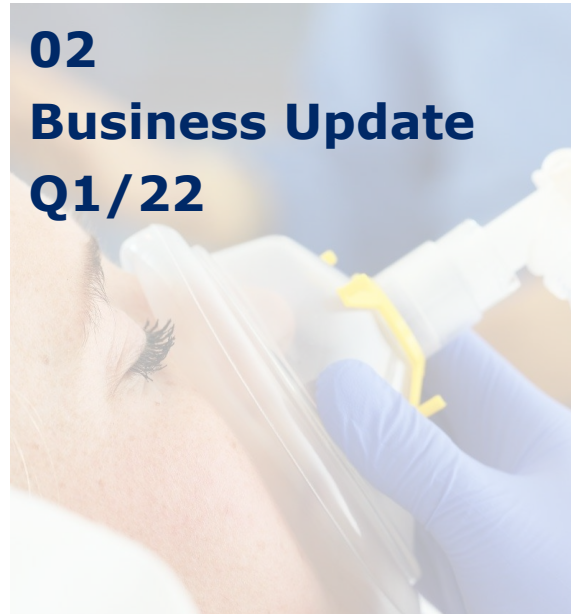
## Safe Harbor Statement

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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

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Ever better medicine for ever  
more people

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*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

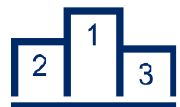
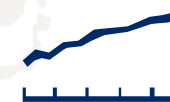


Global  
presence  
in **100+**  
countries



**100 +**

Strong financial  
performance  
and **cash flow**  
generation



**#1**

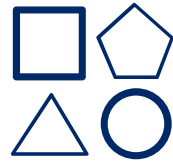
**Leading**  
market  
positions

**Employees**  
worldwide  
(as of March 31,  
2022)



**300,000+**

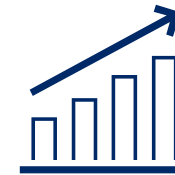
# Investment Highlights



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

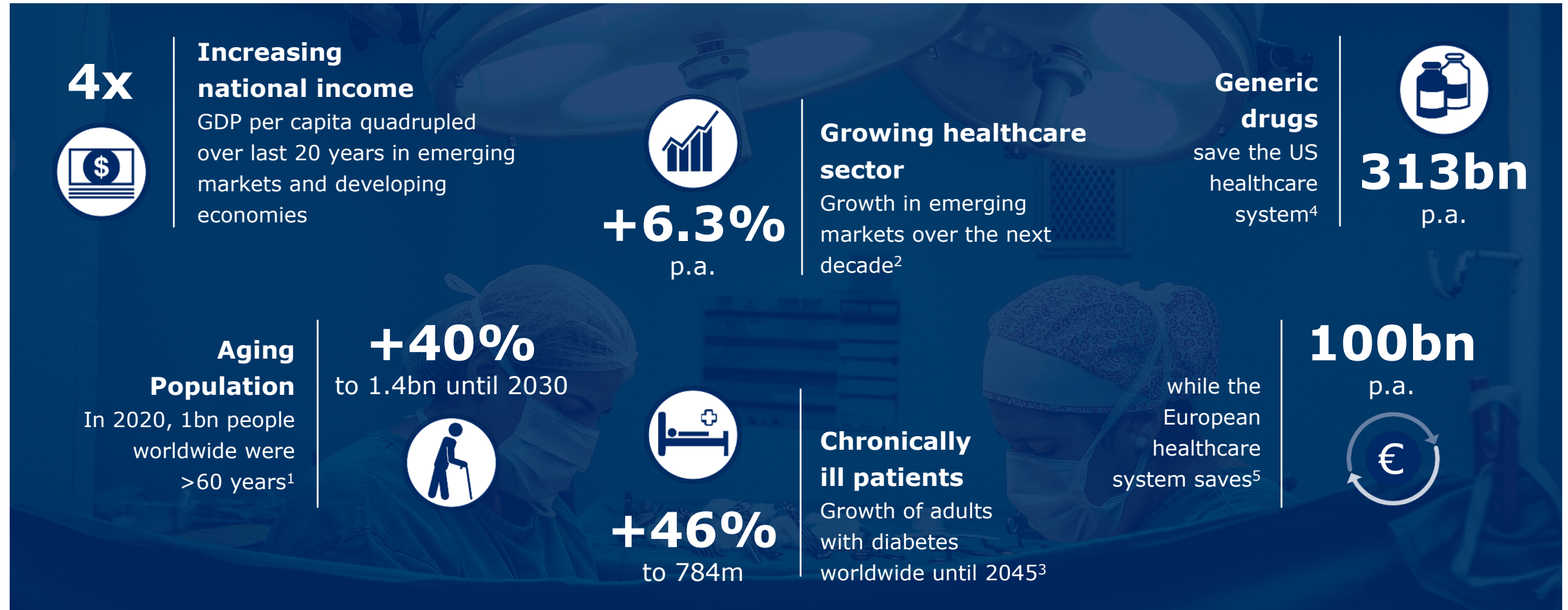


**Strong financial performance and cash flow generation**



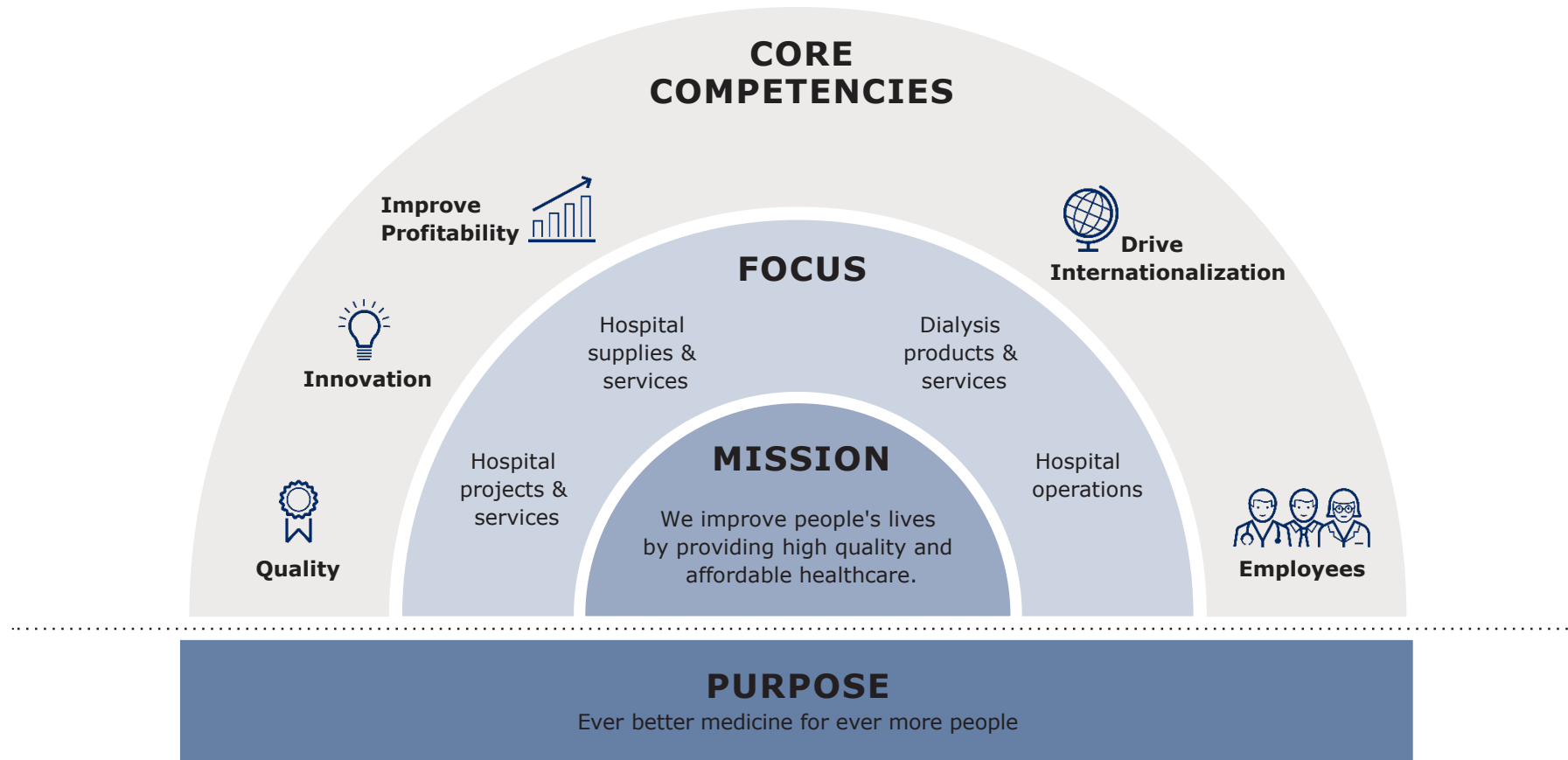
**Reliable dividend growth**

# Global Trends Offer Growth Opportunities for Fresenius



Sources: <sup>1</sup> UN, Ageing and health (2021) <sup>2</sup> UBS, Longer Term Investments: EM healthcare (2018)  
<sup>3</sup> IDF Diabetes Atlas (2021) <sup>4</sup> AAM report (2020) <sup>5</sup> 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**



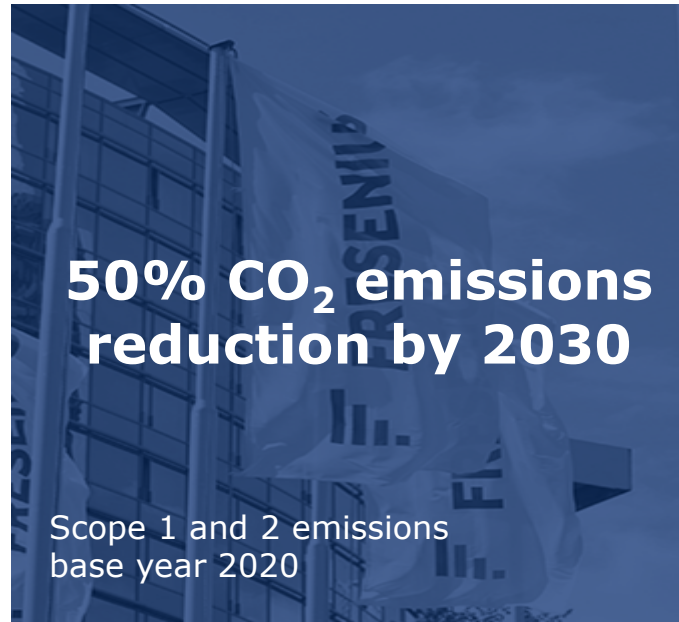
## Performance measurement

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% CO<sub>2</sub> emissions reduction by 2030**

Scope 1 and 2 emissions base year 2020

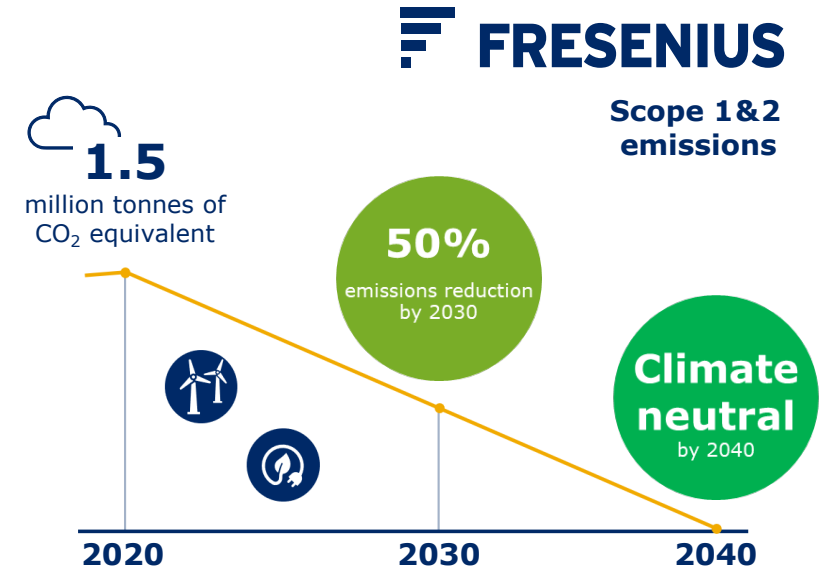
Our scope 1 and 2 targets are in line with a **science-based 1.5°C scenario**



**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



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

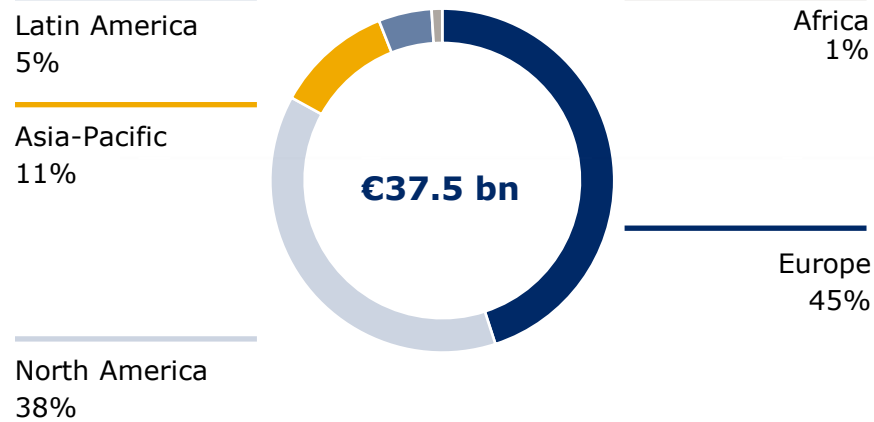
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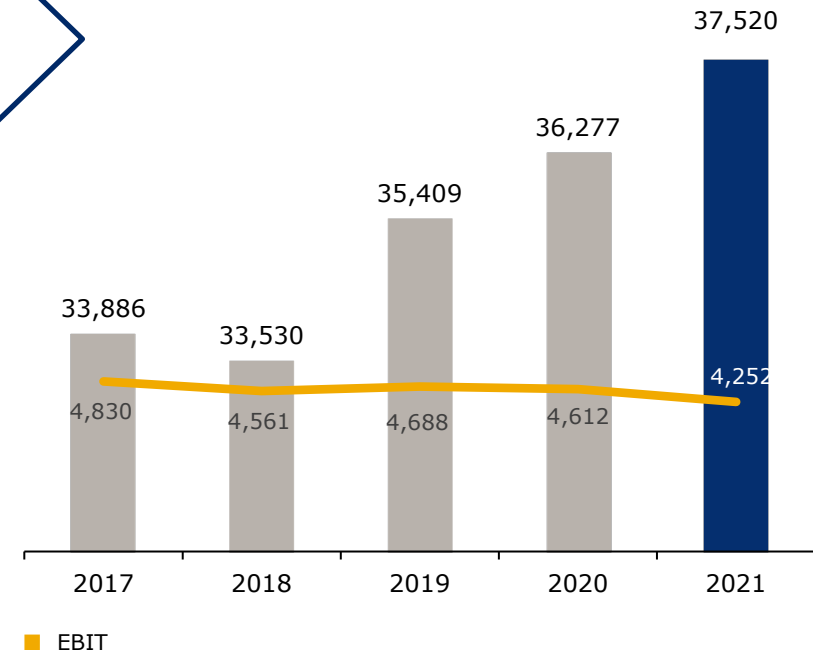
# Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

## 2021 Sales by Region



## Sales in € bn

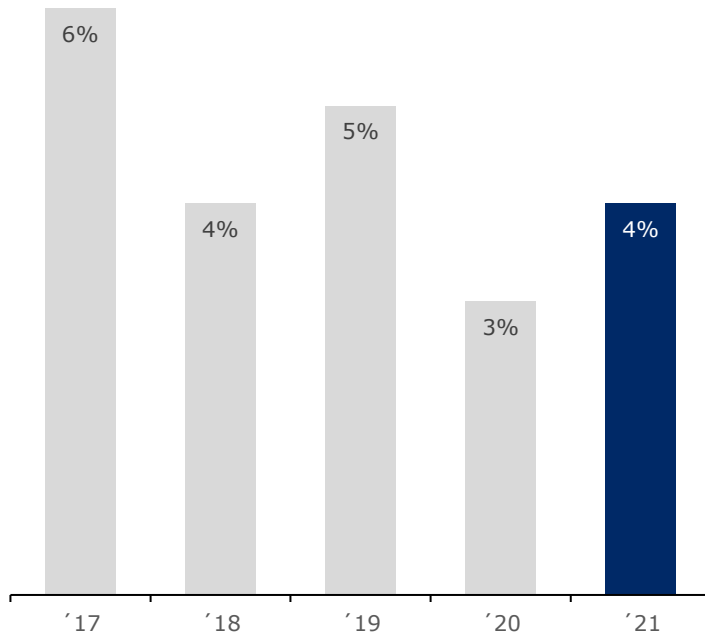
3% CAGR



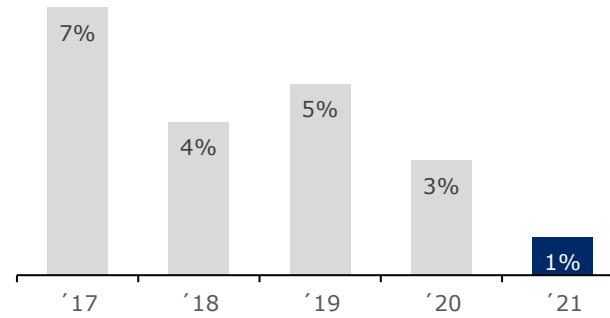
Before special items  
2017-2018 excluding IFRS 16

# Fresenius Group: Track Record of Healthy Organic Sales Growth

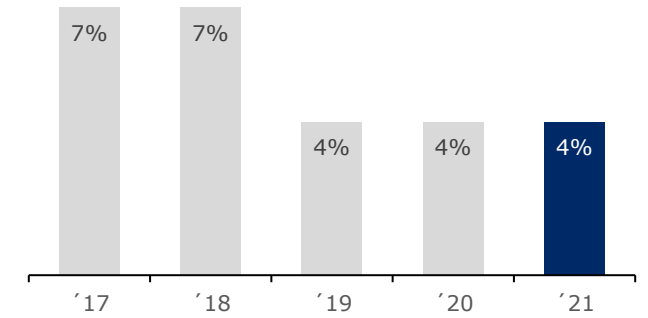
## FRESENIUS



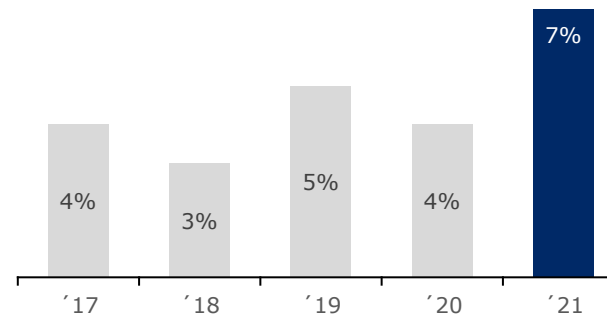
## FRESENIUS MEDICAL CARE



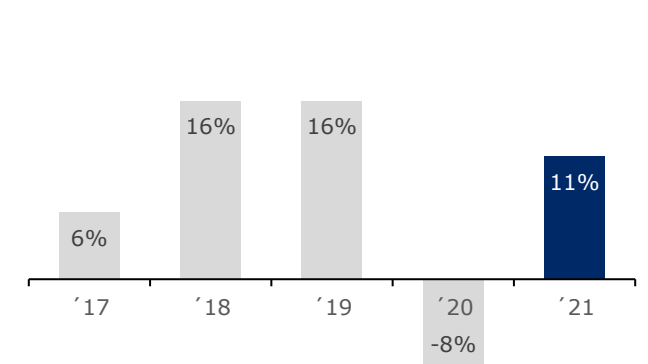
## FRESENIUS KABI



## 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 patients<sup>1</sup> in >4,100 clinics<sup>1</sup>
- 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

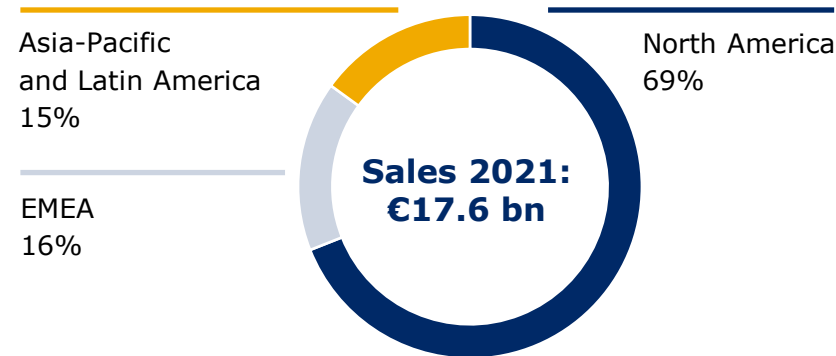
 Health care products

 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

<sup>1</sup> 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

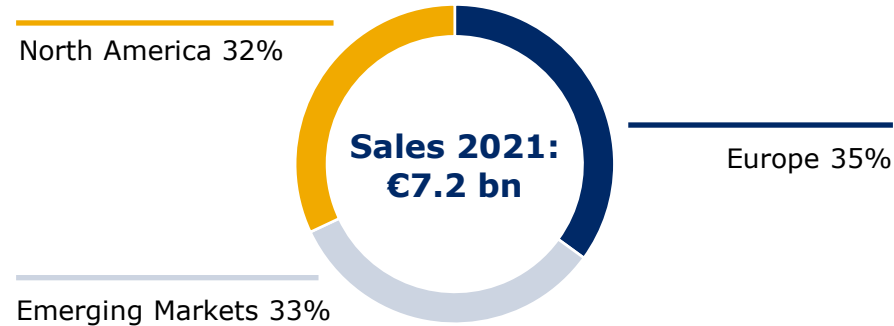
 Clinical nutrition

 Medical devices / transfusion technology

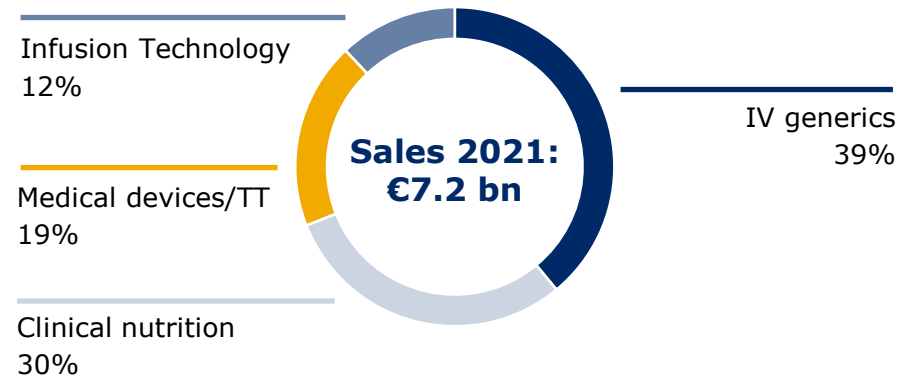
 Infusion therapy

 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%<sup>1</sup> share in German acute care hospital ~12%<sup>1</sup> 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

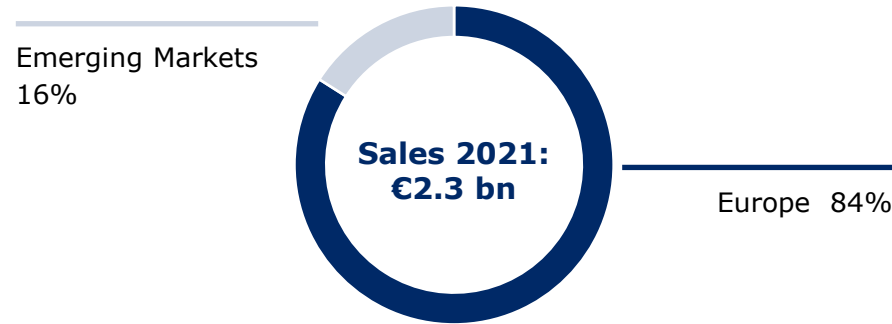
 Fertility services

<sup>1</sup> Based on sales

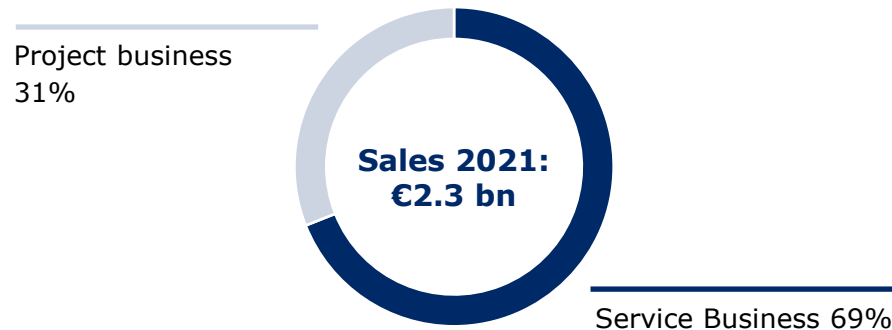
# Fresenius Vamed: Leading Global Hospital Services and Projects Specialist

- 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

<sup>1</sup> 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)

	<b>Organic sales growth</b> <b>4 – 7%</b>	<b>Bottom to middle of range</b>
	<b>Organic net income<sup>1</sup> growth</b> <b>5 – 9%</b>	<b>Bottom of range</b>

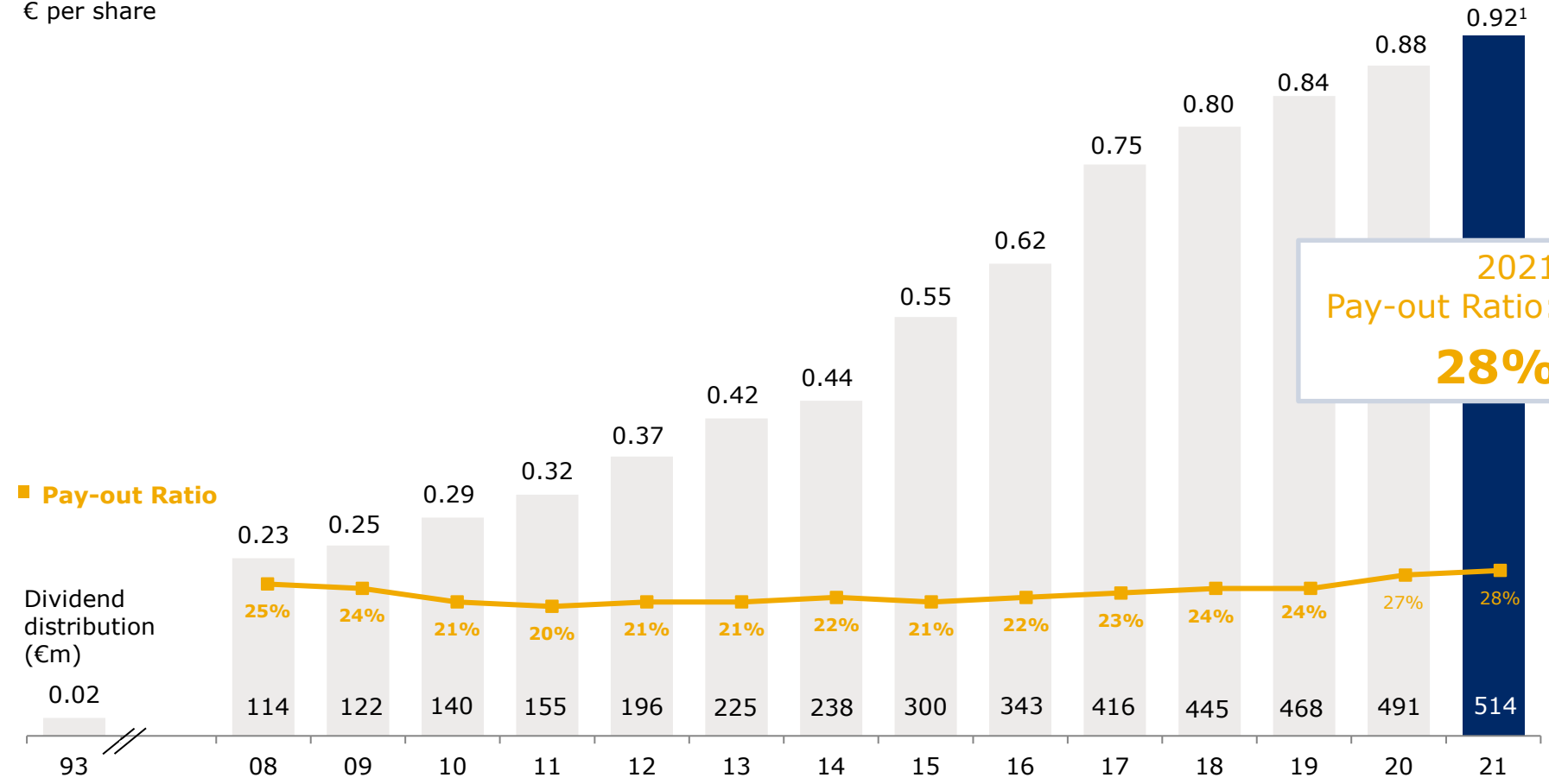
➤ Acquisitions have smaller contributions than the ~1% additional growth originally expected

<sup>1</sup> 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

29<sup>th</sup> consecutive dividend increase<sup>1</sup>  
CAGR dividend increase  
**+14%**

## Dividend Policy

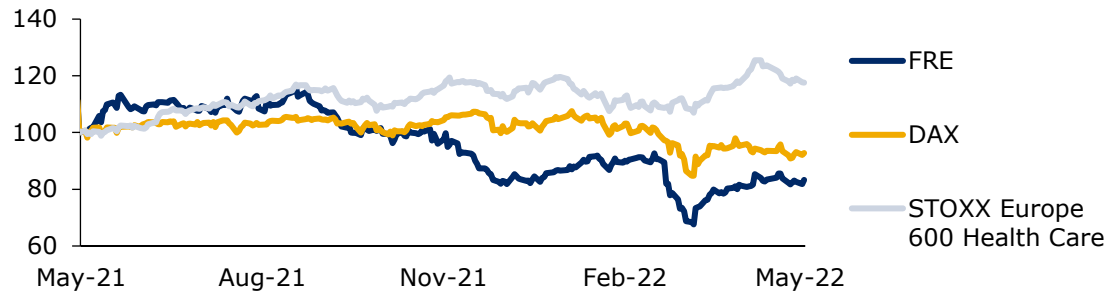
Dividend growth aligned to EPS<sup>2</sup> growth  
Pay-out Ratio:  
**~ 20% to 25%**

<sup>1</sup> Proposal  
<sup>2</sup> Before special items

# Fresenius SE: Fresenius Share & Shareholder Structure

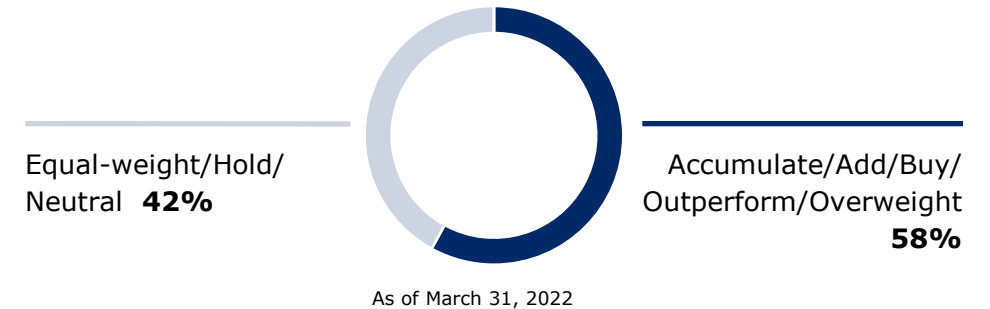
## Share price development LTM

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

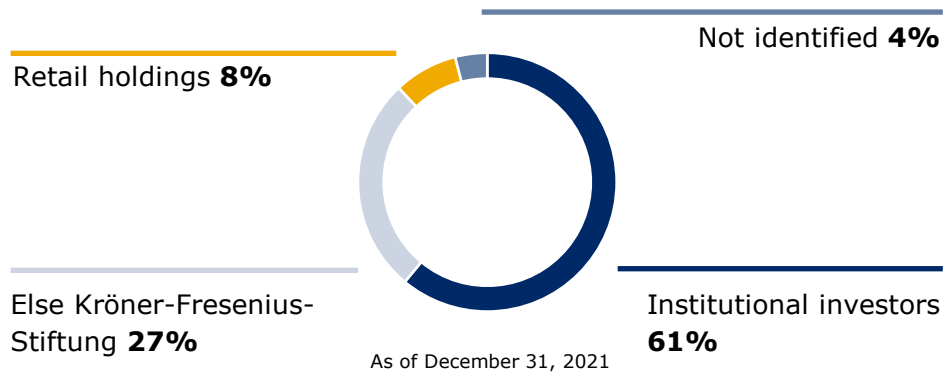


## Analyst recommendations

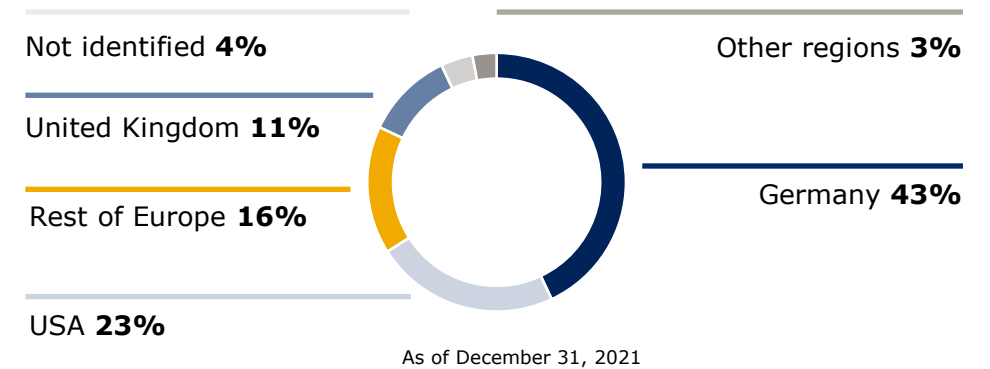
 [Click to view downloadable set of the consensus data](#)



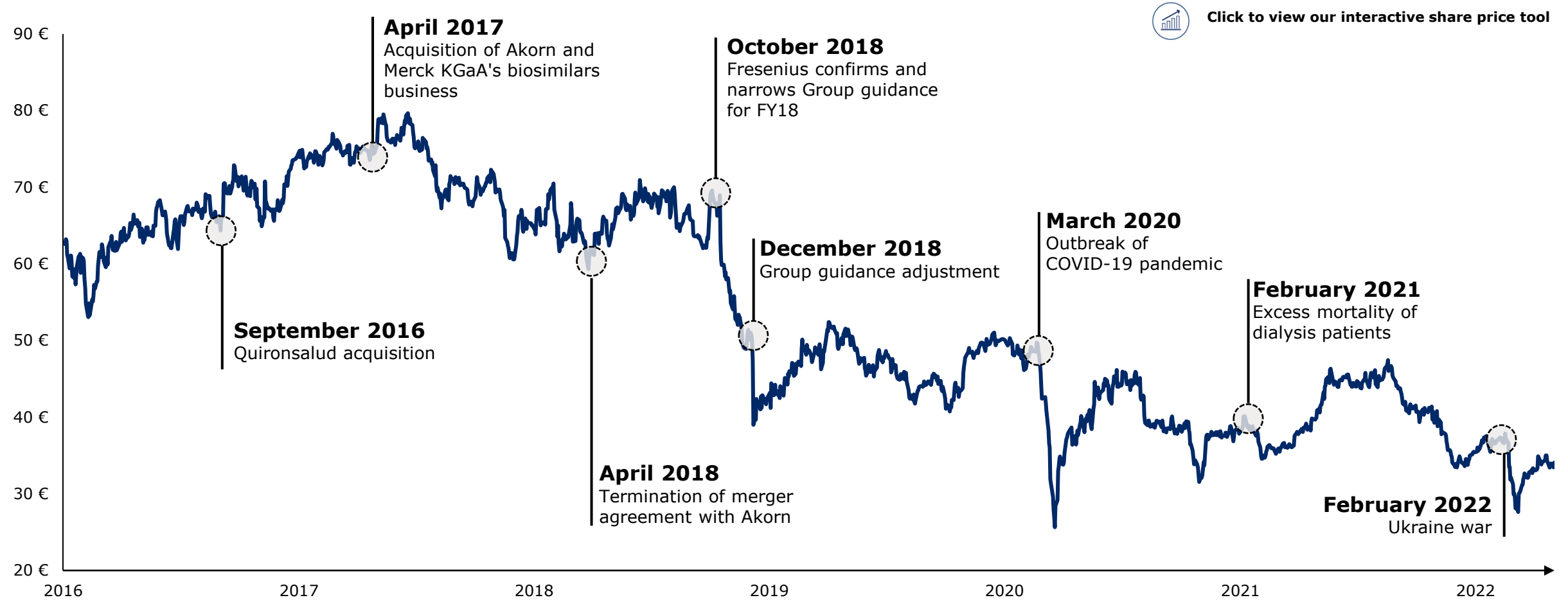
## Shareholder structure by investors



## Shareholder structure by region



# Fresenius SE: Historical Share Price Performance




# Agenda

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**01**  
**Company**  
**Overview**



**02**  
**Business**  
**Update Q1/22**



**03**  
**Financials Q1/22**  
**& Outlook**



**04**  
**Attachments**





# 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)

# Agenda

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**01**  
**Company**  
**Overview**



**02**  
**Business Update**  
**Q1/22**



**03**  
**Financials**  
**Q1/22**  
**& Outlook**



**04**  
**Attachments**

# 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

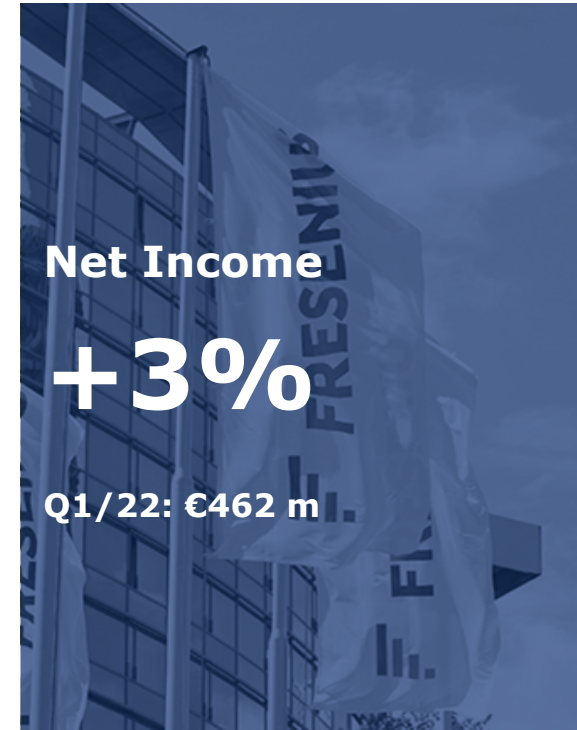
**-€119 m**

Q1/21: -€137 m

Net Income

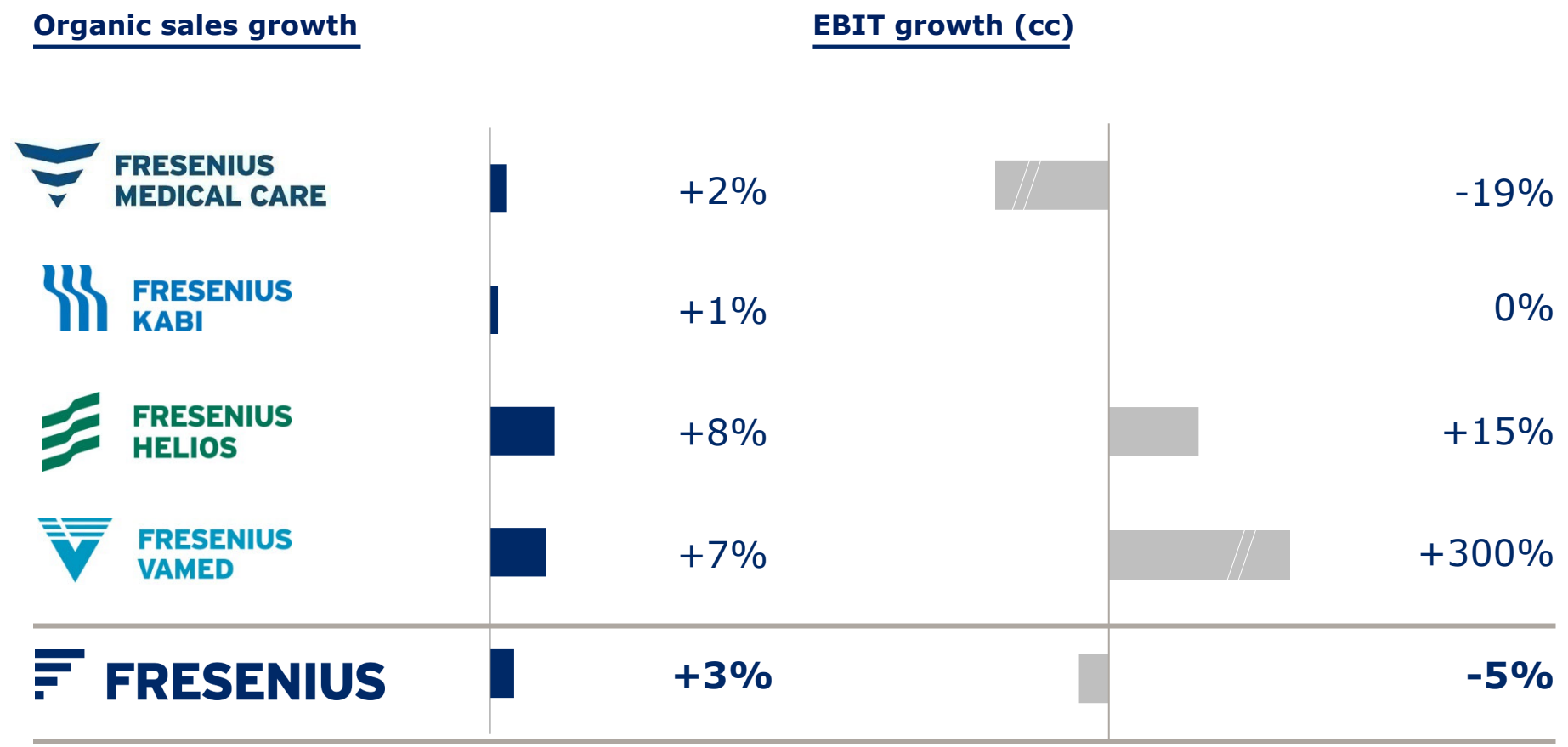
**+3%**

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 <sup>1</sup>	
	Q1/2022	LTM Margin	Q1/2022	LTM Margin	Q1/2022	LTM Margin
 <b>FRESENIUS MEDICAL CARE</b>	159	13.6%	-160	-4.5%	-1	9.1%
 <b>FRESENIUS KABI</b>	133	14.5%	-94	-6.9%	39	7.6%
 <b>FRESENIUS HELIOS</b>	-136	7.6%	-91	-5.2%	-227	2.4%
 <b>FRESENIUS VAMED</b>	-45	6.4%	-9	-2.8%	-54	3.6%
Corporate	-10	n.a.	-2	n.a.	-12	n.a.
 <b>FRESENIUS</b> Excl. FMC <sup>2</sup>	-58	10.9%	-196	-5.7%	-254	5.2%
 <b>FRESENIUS</b>	101	11.8%	-356	-5.1%	-255	6.7%










<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Including FMC dividends



## FY/22 Financial Outlook by Business Segment

€m (except otherwise stated)




		FY/21 Base	Q1/22	FY/22e	
	<b>Sales growth</b> (org)	7,193	1%	Low single-digit %	
	<b>EBIT growth</b> (cc)	1,153	0%	Decline in high single- to low double-digit %-range	
	<b>Sales growth</b> (org)	10,891	8%	Low-to-mid single-digit %	
	<b>EBIT growth</b> (cc)	1,127	15%	Mid single-digit %	
	<b>Sales growth</b> (org)	2,297	7%	High single- to low double-digit %	
	<b>EBIT</b>	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		
	<b>Sales growth (cc)</b>	37,520	5%	Mid single-digit %	
	<b>Net income growth (cc)</b>	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>.

# Agenda

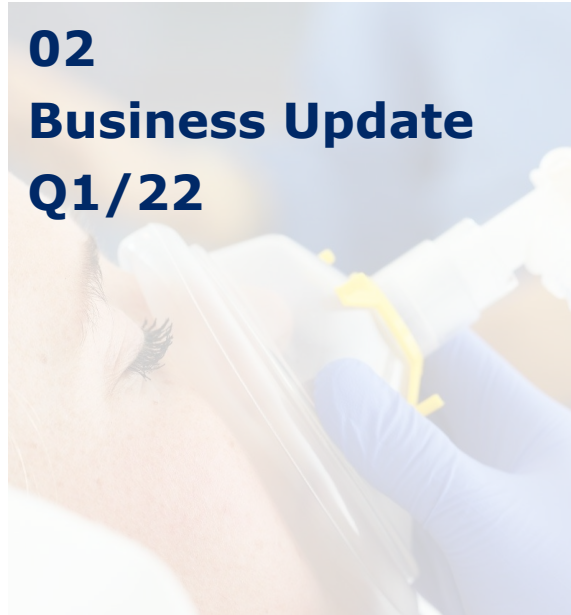
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## Fresenius Kabi: Q1/22 Organic Sales Growth by Regions

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

## 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	++
<b>Total sales</b>	<b>1,847</b>	<b>1%</b>

## 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%
<b>Total EBIT</b> Margin	<b>293</b> 15.9%	<b>0%</b> +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
<b>Total sales</b>	<b>2,931</b>	<b>8%<sup>1</sup></b>
Thereof Helios Germany	1,783	5% <sup>1</sup>
Thereof Helios Spain	1,089	11% <sup>1</sup>
Thereof Helios Fertility	57	--
<b>Total EBIT Margin</b>	<b>306</b> 10.4%	<b>15%</b> +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	--

<sup>1</sup> 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
<b>Helios Germany</b>			
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	
<b>Helios Spain</b>			
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
<b>Total sales</b>	<b>513</b>	<b>7%</b>
Thereof organic sales		7%
Service business	405	11%
Project business	108	-5%
<b>Total EBIT<sup>1</sup></b>	<b>8</b>	<b>--</b>
Order intake <sup>2</sup>	263	91%
Order backlog <sup>2</sup>	3,626	4% <sup>3</sup>

<sup>1</sup> Before special items

<sup>2</sup> Project business only

<sup>3</sup> Versus December 31, 2021

## Fresenius Group: Q1/22 Key Financials

€m	Q1/22 <sup>1</sup>	special items	Q1/22 reported	Δ YoY cc <sup>1</sup>
Sales	<b>9,720</b>	-	<b>9,720</b>	5%
EBIT	<b>996</b>	-94	<b>902</b>	-5%
Net interest	<b>-119</b>	1	<b>-118</b>	16%
Income taxes	<b>-199</b>	14	<b>-185</b>	4%
<b>Net income<sup>2</sup></b>	<b>462</b>	-49	<b>413</b>	3%

<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 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
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>462</b>	<b>436</b>

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
<b>Operating Cash Flow</b>	<b>101</b>	<b>11.8%</b>	<b>-85%</b>
Capex (net)	-356	-5.1%	13%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>-255</b>	<b>6.7%</b>	<b>--</b>
Acquisitions (net)	-92		
Dividends	-56		
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>-403</b>	<b>1.8%</b>	<b>--</b>

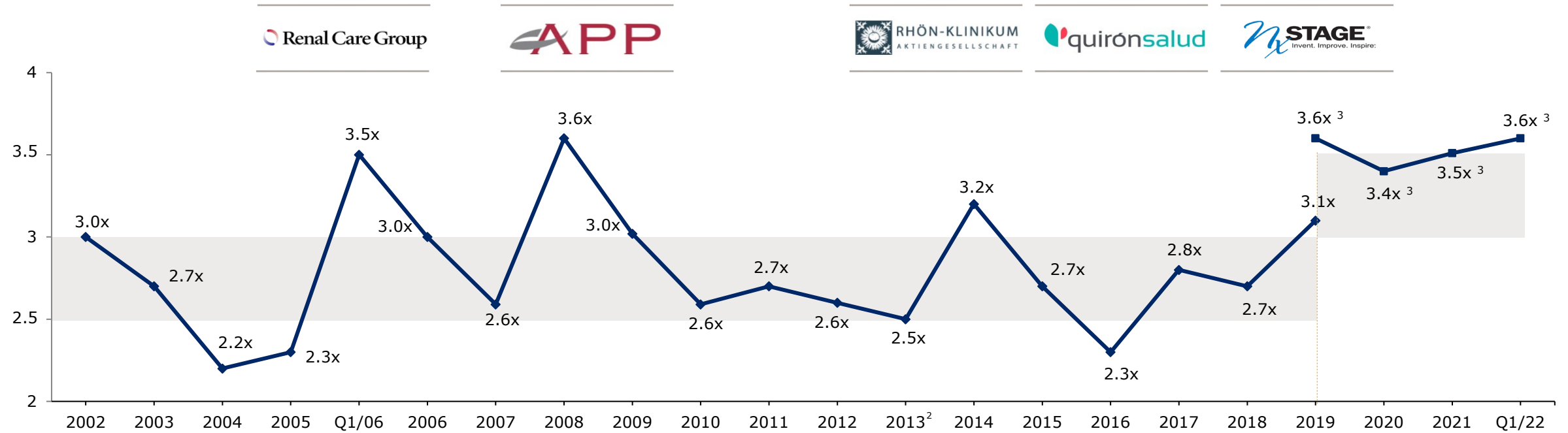
## Fresenius Group: Estimated COVID-19 Effects Q1/22

	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 <sup>1</sup>	3%	-2%	5% to 1%	-2% to -6%	-2% to 2%	0% to 4%

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

# Fresenius Group: Proven Track Record of Deleveraging

## Net Debt/EBITDA<sup>1</sup>



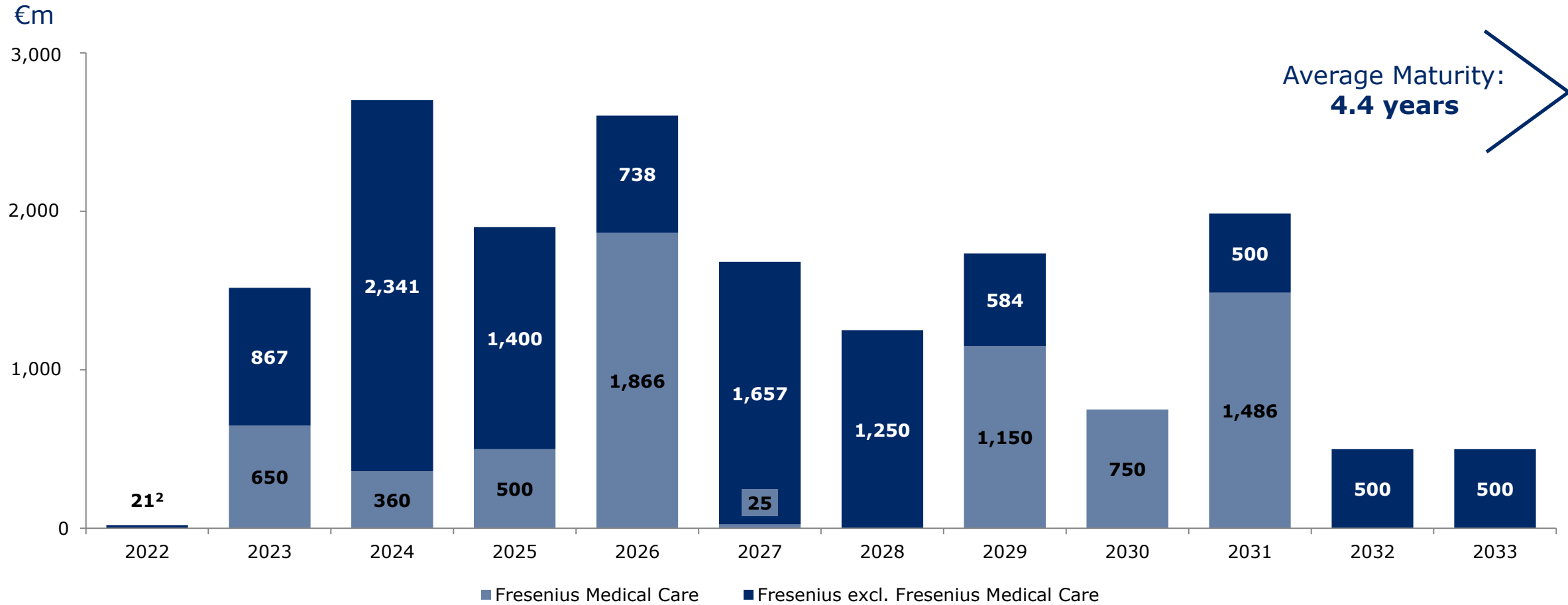
2002-2019 excluding IFRS 16

<sup>1</sup> 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

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

<sup>3</sup> Including IFRS 16

# Fresenius Group: Well-balanced maturity profile<sup>1</sup>



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

<sup>2</sup> Schuldschein Loan repaid at maturity on April 7, 2022

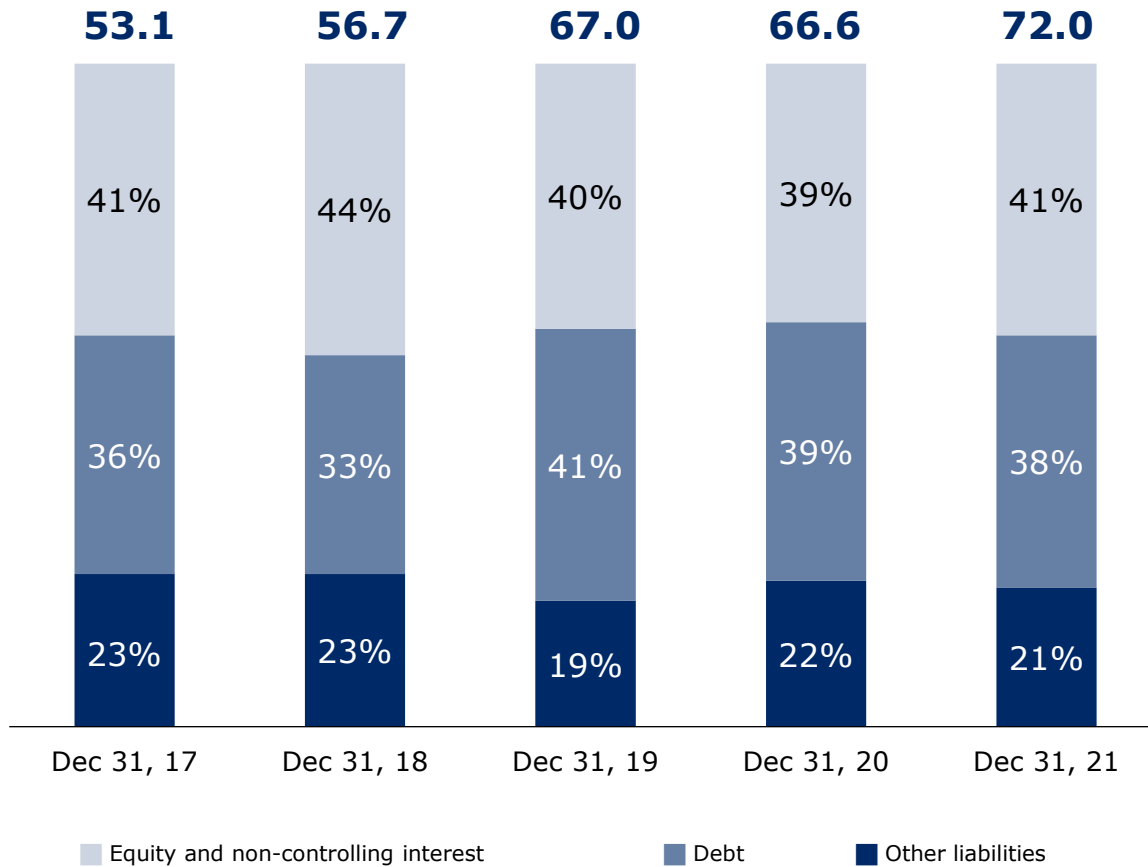
## Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1/22

€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%
<b>Total</b>	<b>9,720</b>	<b>8,984</b>	<b>8%</b>	<b>3%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>0%</b>



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

# Fresenius Group<sup>1</sup>: Performance Indicators 5-year Overview

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

<sup>1</sup> 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).

<sup>2</sup> Including estimated COVID-19 effects (updated November 2021)

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

<sup>4</sup> Excluding IFRS 16 effect

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

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

<sup>7</sup> Before special items, pro forma acquisitions

## Business segments<sup>1</sup>: Performance Indicators 5-year Overview

	Targets 2021 <sup>2</sup>	2021	2020	2019	2018	2017
<b>Fresenius Medical Care</b>						
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 <sup>3,4</sup> (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%
<b>Fresenius Kabi</b>						
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%
<b>Fresenius Helios</b>						
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%
<b>Fresenius Vamed</b>						
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%

<sup>1</sup> 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).

<sup>2</sup> Including estimated COVID-19 effects (updated November 2021)

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

<sup>4</sup> 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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