



Conference Call | Q1/22 Results

Bad Homburg, 04 May 2022

Safe Harbor Statement

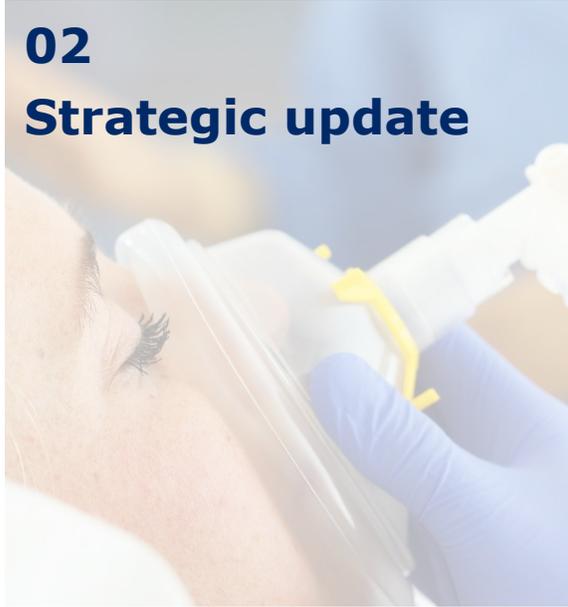
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory 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



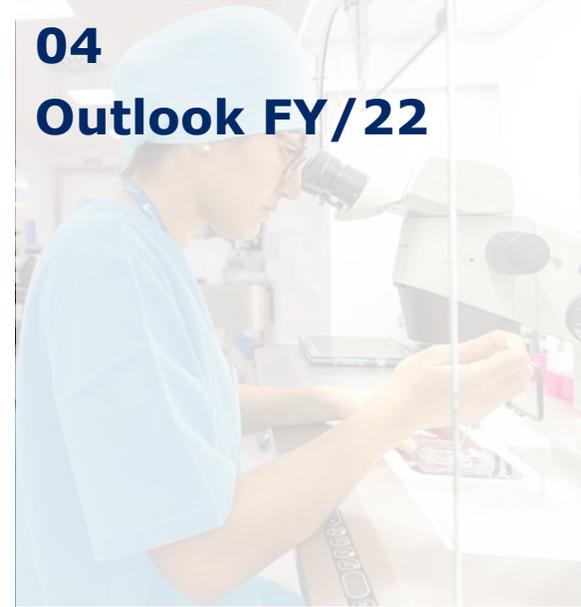
01
Key messages



02
Strategic update



03
Financial review
Q1/22



04
Outlook FY/22

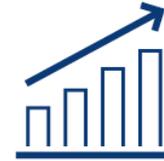
Key messages



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



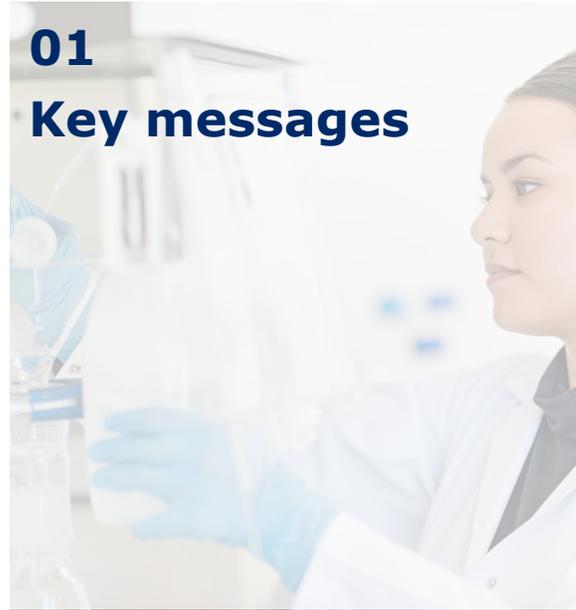
Solid growth in Germany based on increased number of admissions; ongoing activity growth in Spain



Continued progress back to normal operations

Agenda

01
Key messages



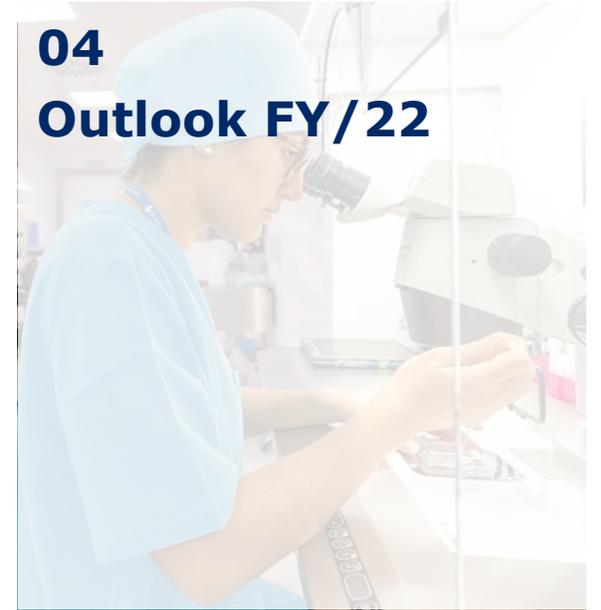
02
**Strategic
update**



03
**Financial review
Q1/22**



04
Outlook FY/22



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

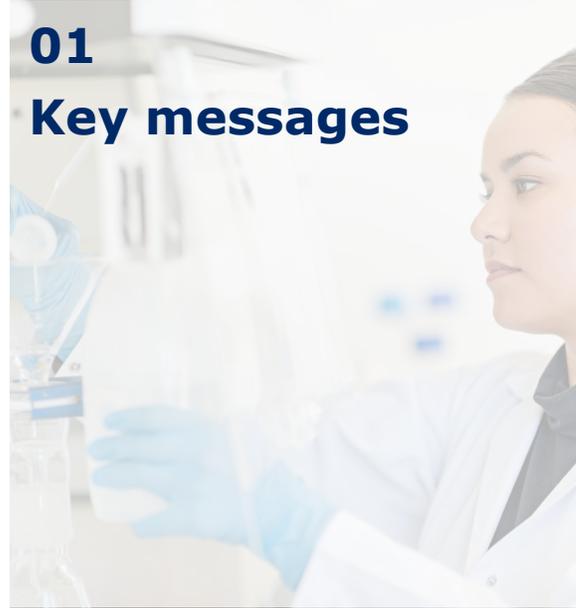
- Sales in project business decreased by 5% in Q1/22 due to COVID-19 and supply chain challenges
- Excellent order intake in Q1/22 increased by 91% versus prior year; order backlog at €3.63bn

Major turnkey contract in Q1/22:

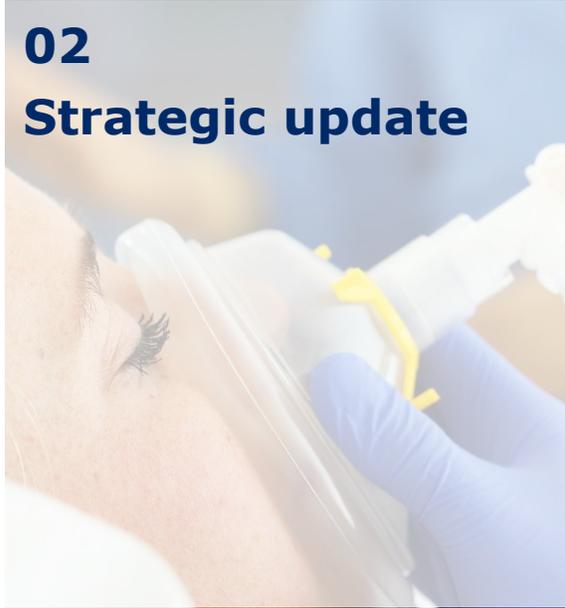
- Mother & Child Hospital in Guyana (€144 m; rendering above)

Agenda

01
Key messages



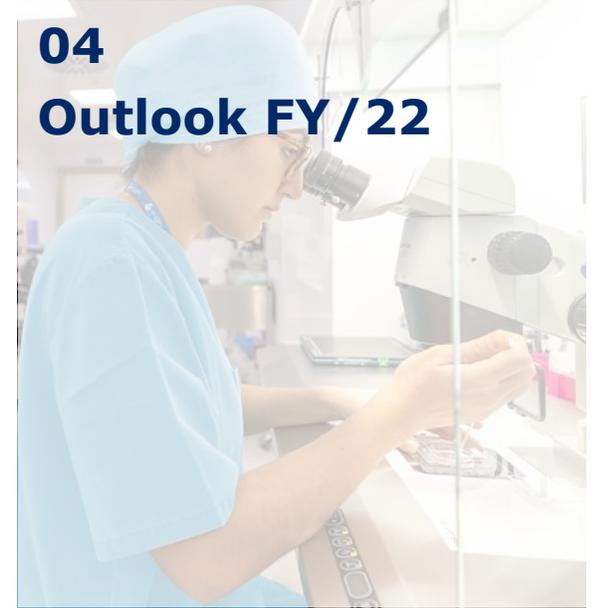
02
Strategic update



03
**Financial
review Q1/22**



04
Outlook FY/22



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

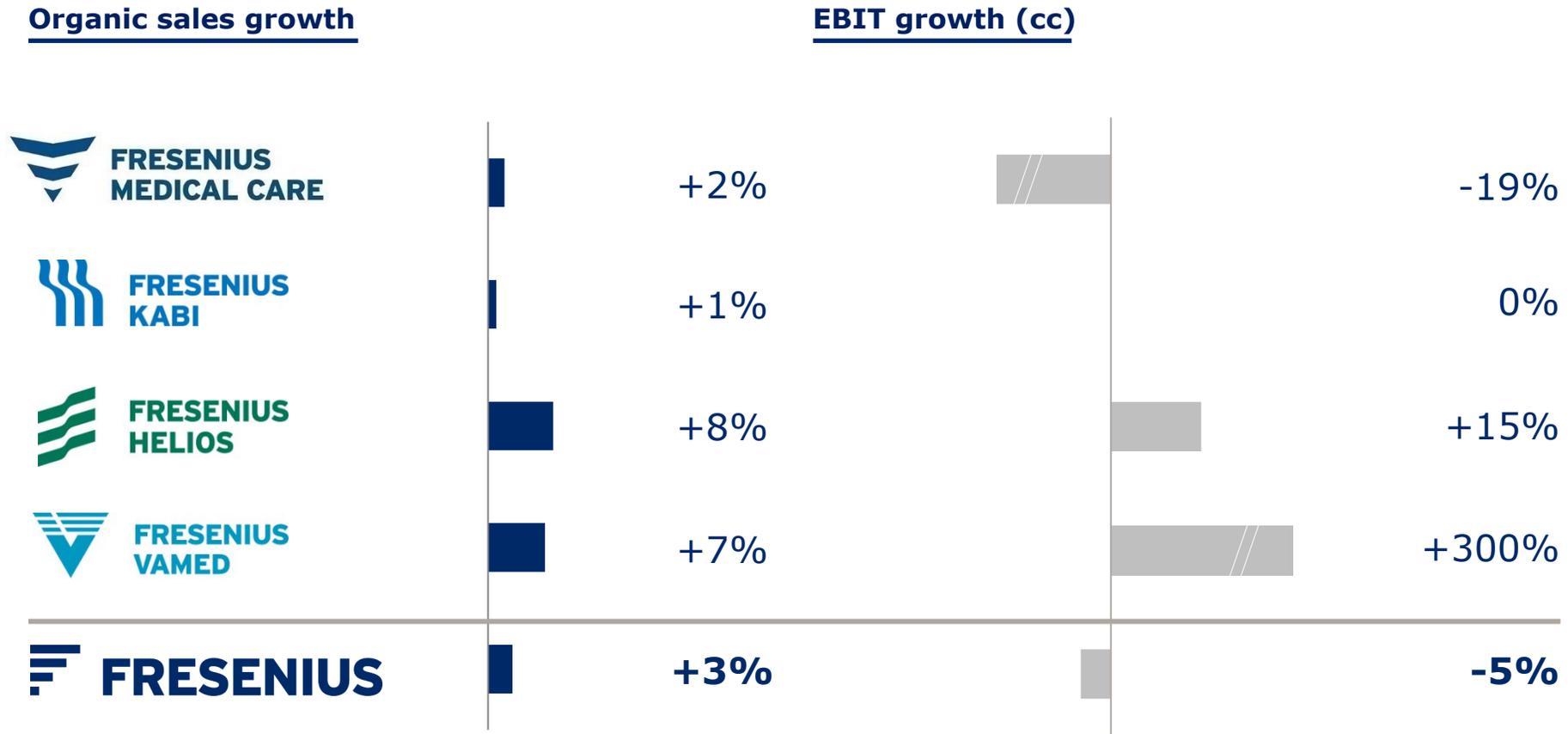
+3%

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

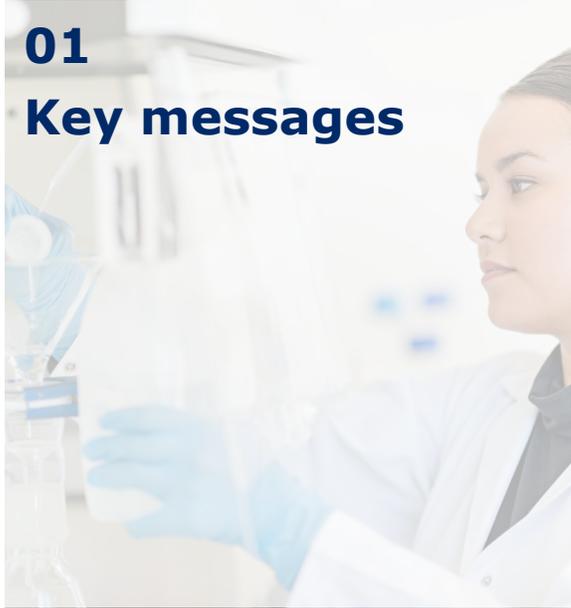
€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/2022	LTM Margin	Q1/2022	LTM Margin	Q1/2022	LTM Margin
 FRESENIUS MEDICAL CARE	159	13.6%	-160	-4.5%	-1	9.1%
 FRESENIUS KABI	133	14.5%	-94	-6.9%	39	7.6%
 FRESENIUS HELIOS	-136	7.6%	-91	-5.2%	-227	2.4%
 FRESENIUS VAMED	-45	6.4%	-9	-2.8%	-54	3.6%
Corporate	-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

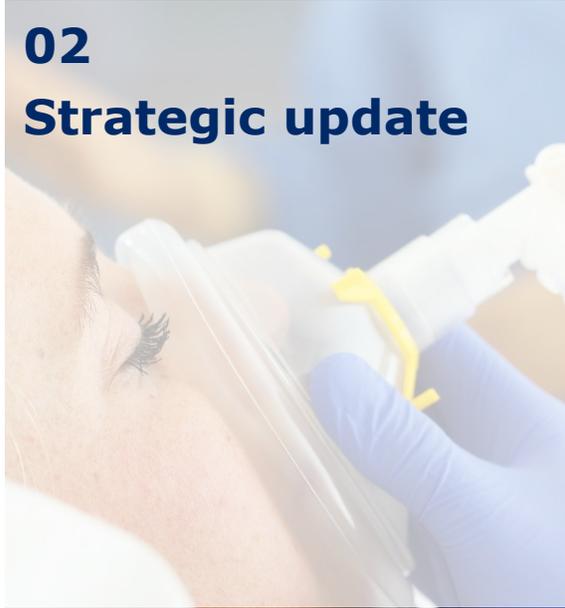
² Including FMC dividends

Agenda

01
Key messages



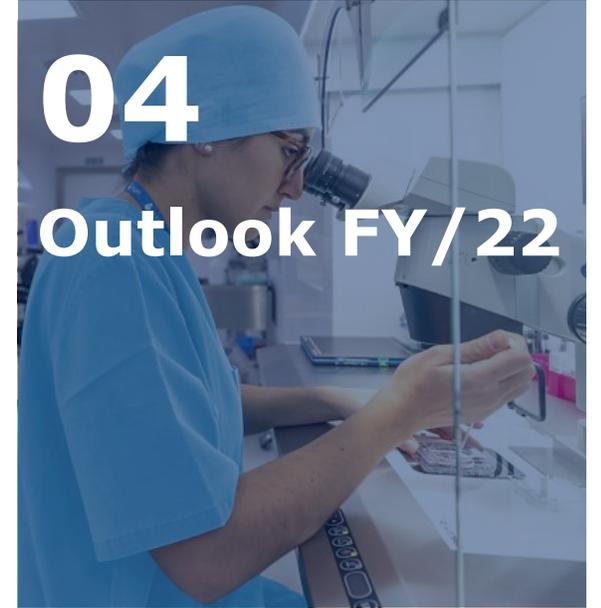
02
Strategic update



03
Financial review
Q1/22



04
Outlook FY/22



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	
 FRESENIUS				
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>.

Attachments



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%	--

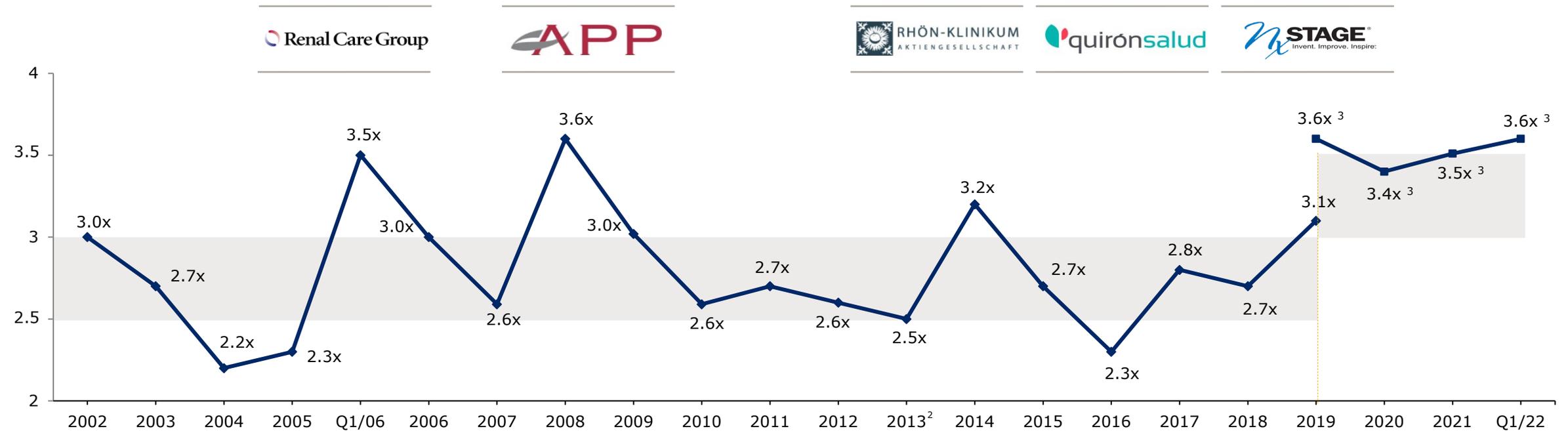
Fresenius Group: Estimated COVID-19 Effects Q1/22

	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



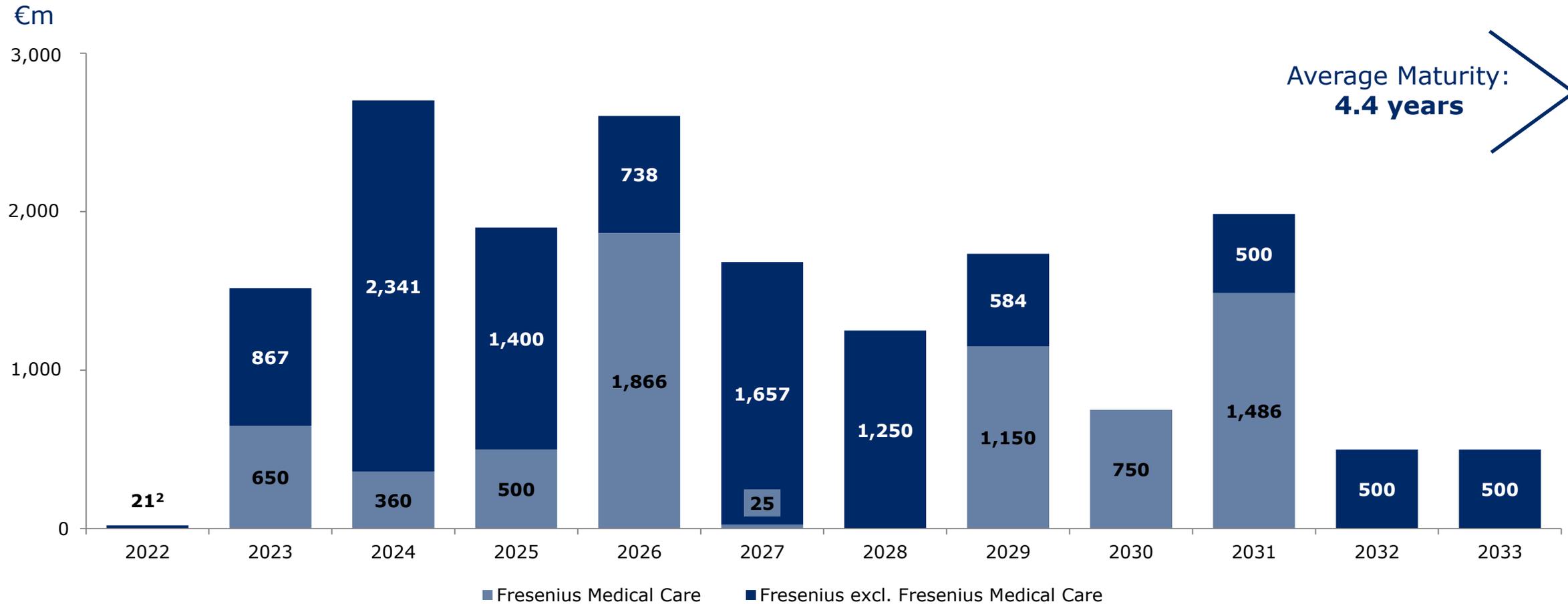
2002-2019 excluding IFRS 16

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%

Financial Calendar / Contact



Financial Calendar

13 May 2022	Annual General Meeting
02 August 2022	Results Q2/22
01 November 2022	Results Q3/22

Please note that these dates could be subject to change.



Contact

Investor Relations & Sustainability
Fresenius SE & Co. KGaA
phone: +49 6172 608-2485
e-mail: ir-fre@fresenius.com

For further information and current news: www.fresenius.com



www.twitter.com/fresenius_ir



www.linkedin.com/company/fresenius-investor-relations
