

H1 2022

HALF-YEAR FINANCIAL REPORT

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FRESENIUS GROUP FIGURES AT A GLANCE

Fresenius is a global healthcare group providing products and services for dialysis, hospitals, and outpatient medical care. In addition, Fresenius focuses on hospital operations. We also manage projects and provide services for hospitals and other healthcare facilities. In 2021, Group sales were €37.5 billion. As of June 30, 2022, more than 300,000 employees have dedicated themselves to the service of health in about 100 countries worldwide.

SALES AND EARNINGS

€ in millions	Q2/2022	Growth	Growth in constant currency	H1/2022	Growth	Growth in constant currency
Sales	10,018	8%	3%	19,738	8%	4%
EBIT ¹	1,003	-3%	-9%	2,003	-2%	-7%
Net income ^{1,2}	450	-5%	-9% ³	913	0%	-3% ³

BALANCE SHEET

€ in millions	June 30, 2022	Dec. 31, 2021	Change
Total assets	76,112	71,962	6%
Equity ⁴	32,033	29,288	9%
Equity ratio ⁴	42%	41%	
Net debt/EBITDA ^{1,5}	3.72	3.51	

PROFITABILITY

	Q2/2022	Q2/2021	H1/2022	H1/2021
EBIT margin ¹	10.0%	11.2%	10.1%	11.2%
Return on equity after tax (ROE) ^{1,2,6}			9.0%	9.8%
Return on operating assets (ROOA) ^{1,6}			6.1%	6.5%
Return on invested capital (ROIC) ^{1,6}			5.5%	5.9%

¹ Before special items

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

³ Excluding Ivenix acquisition

⁴ Including noncontrolling interests

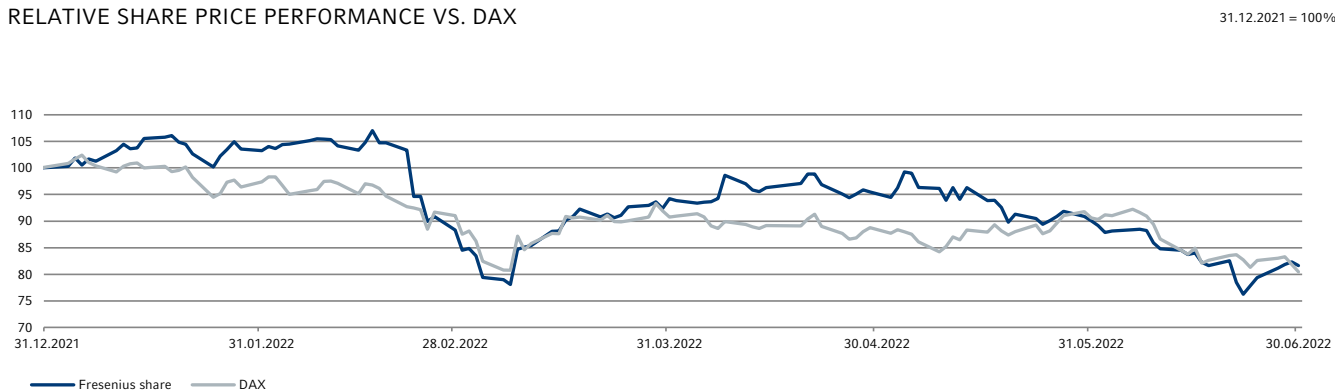
⁵ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures

⁶ 2021: annual return FY/21

SHAREHOLDER INFORMATION

The war in Ukraine and the associated impact on the economy continue to cause uncertainty and high volatility on the stock markets. The DAX lost 20% in the first half of the year, while the Fresenius share closed 18% lower at €28.90.

RELATIVE SHARE PRICE PERFORMANCE VS. DAX



DEVELOPMENT IN FIRST HALF OF 2022

The war in Ukraine is causing great human suffering and has direct and indirect effects on the global economy. Thus, the outlook for the global economy has become even more uncertain in light of the war and depends crucially on how the conflict develops and the impact of current sanctions and possible further measures. Inflation is currently at a high level and is expected to remain high over the next months, mainly driven by the sharp rise in energy costs. Besides, the new COVID-19 related measures in Asia are likely to put additional pressure on the global economy and lead to further supply chain disruptions.

According to the ECB's current forecast, the economy in the euro zone will grow by 2.8% this year. The ECB decided on July 21 to raise the key interest rate by 0.5 percentage points to 0.5%, effective July 27, 2022.

The Federal Reserve's latest forecast projects the U.S. economy to grow by 1.7% in 2022. The U.S. Federal Reserve increased the existing interest rates corridor by 75 bps to 2.25% to 2.50% at its July meeting.

Within this economic environment, the DAX decreased by 20% in the first half of 2022 to 12,784 points. The Fresenius share lost 18% and closed at €28.90 on June 30, 2022.

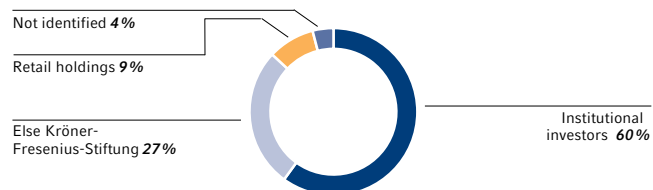
KEY DATA OF THE FRESENIUS SHARE

	H1/2022	2021	Growth
Number of shares (June 30/Dec. 31)	563,237,277	558,502,143	1%
Stock exchange quotation ¹ in €			
High	37.88	47.44	-20%
Low	27.00	33.45	-19%
Period-end quotation closing price in €	28.90	35.40	-18%
Ø Trading volume (number of shares per trading day)	1,627,534	1,405,536	16%
Market capitalization ² in million € (June 30/Dec. 31)	16,278	19,771	-18%

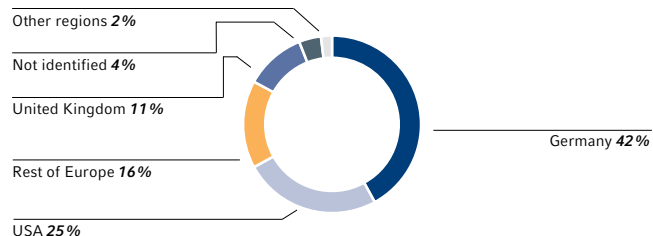
¹ Xetra closing price on the Frankfurt Stock Exchange

² Total number of ordinary shares multiplied by the respective Xetra period-end quotation on the Frankfurt Stock Exchange

SHAREHOLDER STRUCTURE BY INVESTORS



SHAREHOLDER STRUCTURE BY REGION



ANALYST RECOMMENDATIONS



SHAREHOLDER STRUCTURE

The charts opposite show the shareholder structure at the end of the first half of 2022. The Else Kröner-Fresenius-Stiftung was the largest shareholder of Fresenius SE & Co. KGaA, with 26.96% of the shares. According to notifications pursuant to the German Securities Trading Act (WpHG), BlackRock, Inc. held below 5% and Harris Associates L.P. above 3% of the shares. For further information on notifications, please visit www.fresenius.com/shareholder-structure.

As of June 30, 2022, a shareholder survey identified the ownership of about 96% of our subscribed capital. A total of over 600 institutional investors held about 340 million shares or 60% (December 31, 2021: 61%) of the subscribed capital; 50.6 million (December 31, 2021: 48.1 million) shares were identified as retail holdings. Unchanged from the previous year, the 10 largest investors held about 20% of the share capital. Our shares were mostly held by investors in Germany, the United States, and the United Kingdom.

ANALYST RECOMMENDATIONS

The recommendations published by financial analysts are an important guide for institutional and private investors when making investment decisions. According to our survey, as of June 30, 2022, we were rated with 10 "buy", 8 "hold", and no "sell" recommendations.

The list of banks that provide regular analyst coverage of Fresenius and their latest recommendations can be found at www.fresenius.com/analysts-and-consensus.

VIRTUAL ANNUAL GENERAL MEETING

The virtual Annual General Meeting 2022 of Fresenius SE & Co. KGaA took place on May 13, 2022. With a large majority of 99.87%, the shareholders approved the proposal of the General Partner and the Supervisory Board to increase the dividend for the 29th consecutive year – by 5% per share, to €0.92 (2020: €0.88). We offered our shareholders a scrip dividend for the first time this year, with the option to exchange part of their dividend entitlement for Fresenius shares, and thus reinvest directly into the Company. Investors have chosen this option for a total of 40% of shares carrying dividend rights.

The actions of Management Board and Supervisory Board were approved for the year 2021 with majorities of 99.02% and 92.57% respectively. At the virtual Annual General Meeting 2022 of Fresenius SE & Co. KGaA, 73.08% of the capital stock was represented.

SUSTAINABILITY PROGRAM

For Fresenius, sustainability is an integral part of its business model. The company is working to establish global sustainability standards and continuously improve its own sustainability performance. To this end, Fresenius continued to drive forward its ESG (Environment, Social, Governance) initiatives in the first half of 2022.

Fresenius has set a climate target for the Group complementing its existing sustainability targets and programs. The company aims to be climate neutral by 2040 and to reduce 50% of absolute scope 1 and scope 2 emissions by 2030 compared to 2020 levels. Fresenius will continuously assess scope 3 emission impacts for inclusion in our targets. Business segment specialists develop concepts and measures to achieve the climate target in a Group-wide project.

The Fresenius Group Sustainability Board (GSB) held three meetings in the first half of 2022 to discuss the implementation of regulatory requirements, in particular the EU taxonomy and the Due Diligence Act, as well as the EU Corporate Sustainability Reporting Directive (CSRD). Furthermore, quarterly figures of the ESG KPI included in the Management Board compensation system were collected for the first time. The business segments have also begun preparing a Group-wide employee engagement survey, which will be conducted for the first time, starting in the second half of fiscal year 2022.

INTERIM MANAGEMENT REPORT

Business development marked by significantly worsening headwinds at Fresenius Medical Care and increased macroeconomic challenges

- ▶ **Fresenius Medical Care Business development impacted by unprecedented U.S. labor market situation and worsening macroeconomic environment**
- ▶ **Fresenius Kabi with solid organic sales growth despite tough prior-year-quarter**
- ▶ **Fresenius Helios with continued good admissions growth in Germany and Spain**
- ▶ **Fresenius Vamed still impacted by ongoing headwinds; service business supported by increasing elective treatment activity**
- ▶ **Cost and efficiency program evolving according to plan**
- ▶ **Fresenius revises FY/22 Group guidance driven by significantly worsening headwinds at Fresenius Medical Care**
- ▶ **– Outlook confirmed for Fresenius Kabi, Fresenius Helios and Fresenius Vamed**
- ▶ **Starting date for Dr. Carla Kriwet as CEO of Fresenius Medical Care advanced to October 1, 2022**

STRATEGY AND GOALS

Our goal is to expand Fresenius' position as a leading global provider of products, services, and therapies for critically and chronically ill people.

Our purpose is to offer “Ever better medicine for ever more people”. In line with this purpose, Fresenius develops innovative, affordable, and profitable medical solutions for the megatrends of health and demographics. What drives us to achieve top performance every day is our mission: we improve people’s lives by providing high-quality and affordable healthcare. Consequently, Fresenius’ business decisions are guided by this mission. At the same time, we want to grow profitably and use our capital efficiently.

We have lived up to our special responsibility as part of the healthcare system, even under the difficult circumstances of the current COVID-19 pandemic. With our

products, services, and therapies, we have made many important contributions worldwide.

In our view, a significant adjustment of our strategy due to the COVID-19 pandemic is not necessary.

PATH TO ACCELERATED GROWTH

Fresenius has defined a strategic path to pursue accelerated profitable growth and hence to strengthen the Group and each of its business segments by tapping new sources of capital and prioritizing segment capital allocation. All our stakeholders continue to benefit from the advantages of the Group’s current structure, which offers stability through diversification as well as efficiency through economies of scale, access to attractive debt financing and tax savings.

All of Fresenius’ business segments have excellent market positions and ample meaningful growth opportunities. Properly balancing the objectives of all our stakeholder groups requires an even more targeted approach to capital allocation. While Fresenius continues to believe in the virtues of vertical integration, The Company is keen to gradually re-balance the relative weights of its products and service businesses.

Primarily based on its superior profitability and excellent growth prospects, Fresenius Kabi is defined as top priority. With respect to Fresenius Medical Care, which has been particularly hard hit by the pandemic, the transformation program FME25 is expected to result in ever improving profitability and accelerated growth, driving improved valuation for Fresenius’ controlling stake. For Fresenius Helios and Fresenius Vamed, smaller inorganic growth

opportunities will continue to be financed from Fresenius Group funds. For larger growth opportunities, Fresenius is open to value-enhancing external equity investments the level of these business segments. An equity increase on Group level would then be redundant and is hence not foreseen.

By setting this course, Fresenius will accelerate the growth of each of our business segments for the benefit of all stakeholders.

COST AND EFFICIENCY PROGRAM

In 2021, Fresenius initiated a cost and efficiency program to sustainably enhance profitability.

Through implementation of initiatives, Fresenius expects cost savings of at least €150 million p.a. after tax and minority interest in 2023. For the years thereafter, a further significant increase in sustainable cost savings is expected. The savings will be achieved by all four business segments and the corporate center.

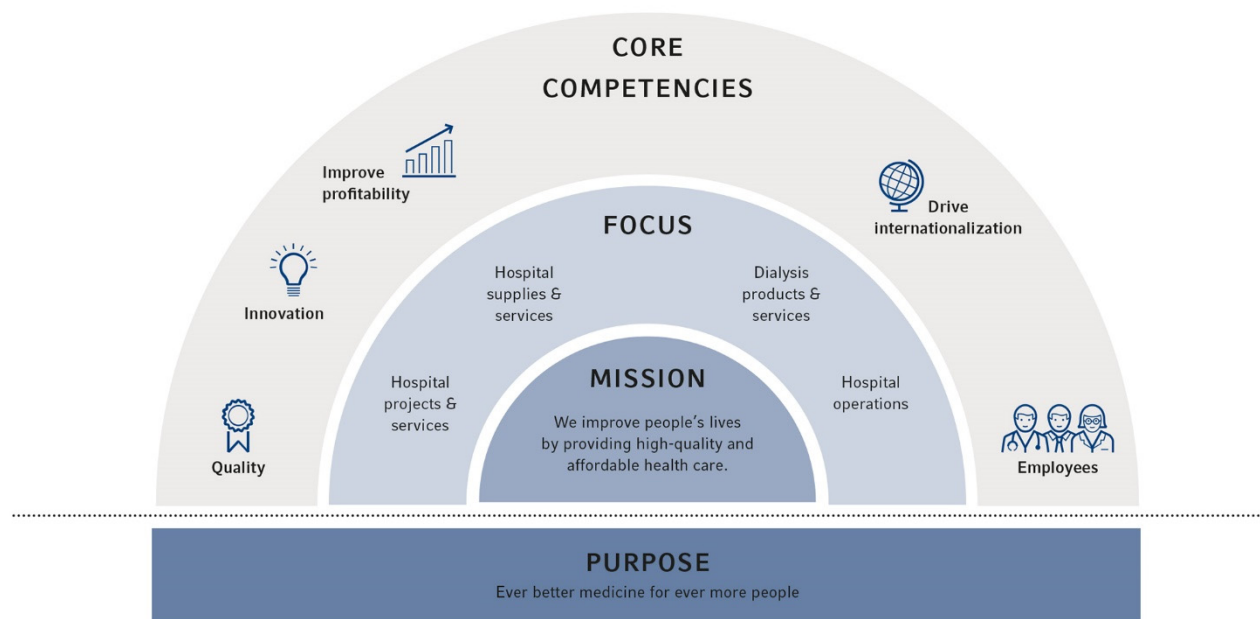
Fresenius anticipates that achieving these sustainable efficiency improvements will require up-front expenses of more than €200 million in 2022 and further expenses of around €100 million in 2023, in each case after taxes and minority interest. No further significant expenses are expected thereafter. In line with previous practice, these expenses are classified as special items (see also reconciliation tables on page 28 onwards).

FME25

With a significantly simplified future structure of two global operating segments – Care Enablement and Care Delivery – Fresenius Medical Care orients its operating model along the relevant future value drivers.

Based on the implementation of the new global operating model, Fresenius Medical Care assumes to reduce its annual cost base by €500 million by the end of 2025.

FRESENIUS STRATEGY



Around 50% of these savings are expected to be realized by 2023. Around 80% of the anticipated one-time investments in FME25, amounting to approximately €450– 500 million, are expected to be made by the end of 2023. The investments will be treated as a special item. The Company thus expects to reach positive net savings by the end of 2023.

VISION 2026

Fresenius Kabi has developed a strategic plan to transform the company for the next decade and to better capture new growth opportunities. Given the sustainable growth potential and the company's already strong market position,

Fresenius Kabi will continue to focus on products and services for critically and chronically ill patients. Within this clear direction, Fresenius Kabi has defined three growth vectors:

- ▶ the broadening of our biopharmaceutical offering,
- ▶ further roll-out of clinical nutrition,
- ▶ expansion in the MedTech area.

The focus will be on further developing the portfolio to capitalize on key market and industry trends in order to capture future growth opportunities. In addition, the company will more actively go after growth opportunities in the

various regions with increased focus, especially once the pandemic normalizes.

In parallel, Fresenius Kabi will continue to build resilience in its volume-driven IV business.

Furthermore, Fresenius Kabi will improve its global competitiveness and the effectiveness of its organization; a first step is the introduction of a business-oriented instead of a regional organization.

In the new organizational structure, the business units and the regions will be given more accountability to support Fresenius Kabi's growth targets.

At the same time, the interfaces within the company will be streamlined to foster collaboration. The new organization was implemented as of January 2022.

HEALTHCARE INDUSTRY

The healthcare sector is one of the world's largest industries and we are convinced that it shows excellent growth opportunities.

The main **growth factors** are:

- ▶ rising medical needs deriving from aging populations,
- ▶ the growing number of chronically ill and multimorbid patients,
- ▶ stronger demand for innovative products and therapies,
- ▶ advances in medical technology,
- ▶ the growing health consciousness, which increases the demand for healthcare services and facilities, and
- ▶ the increasing demand for digital health services for patients.

In the **emerging countries, additional drivers** are:

- ▶ expanding availability and correspondingly greater demand for basic healthcare, and
- ▶ increasing national incomes and hence higher spending on healthcare.

Healthcare structures are being reviewed and cost-cutting potential identified in order to contain the steadily rising **healthcare expenditures**. However, such measures cannot compensate for the cost pressure. Market-based elements are increasingly being introduced into the healthcare system to create incentives for cost- and quality-conscious behavior. Overall treatment costs will be reduced through improved quality standards.

In addition, ever-greater importance is being placed on disease prevention and innovative reimbursement models linked to treatment quality standards.

In addition, increasing digitization in healthcare can contribute to improved cost efficiency and patient care.

The industry-specific framework for the operating business of the Fresenius Group remained essentially unchanged in the first half of 2022.

EXTERNAL FACTORS

The COVID-19 pandemic has a significant impact on the economic environment of the Fresenius Group. We demonstrated our special responsibility as part of the healthcare system even under the difficult circumstances of the COVID-19 pandemic.

Russia's war against the Ukraine, will continue to have a significant negative impact on our net assets, financial position, and results of operations. While the direct and indirect impact of the war is difficult to predict at the present time, the current, significant macroeconomic inflationary environment, including materially increasing energy prices, has resulted in and could continue to lead to, amongst other consequences, material increases in costs for energy, supplies, and transportation. Furthermore, supply chain disruptions as well as labor shortages and related increases in labor costs present risks which adversely effect our business operations. Further explanations can be found in the opportunity and risk report.

The legal framework for the operating business of the Fresenius Group remained essentially unchanged. We carefully monitor and evaluate country-specific, political, legal, and financial conditions.

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

SALES

Group sales increased by 8% (3% in constant currency) to €10,018 million (Q2/21: €9,246 million). Organic growth was 2%. Acquisitions/divestitures contributed net 1% to growth. Currency translation increased sales growth by 5%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 2% to 3% in constant currency (Q2/21: 6% to 7%).

In H1/22, Group sales increased by 8% (4% in constant currency) to €19,738 million (H1/21: €18,230 million). Organic growth was 3%. Acquisitions/divestitures contributed net 1% to growth. Currency translation increased sales growth by 4%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 4% to 5% in constant currency (H1/21: 5% to 6%).

SALES BY REGION

€ in millions	Q2/2022	Q2/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/Others	% of total sales
North America	3,916	3,486	12%	13%	-1%	-1%	1%	-1%	39%
Europe	4,430	4,229	5%	0%	5%	4%	1%	0%	44%
Asia-Pacific	1,004	961	4%	6%	-2%	-2%	0%	0%	10%
Latin America	531	453	17%	7%	10%	8%	2%	0%	5%
Africa	137	117	17%	0%	17%	17%	0%	0%	2%
Total	10,018	9,246	8%	5%	3%	2%	1%	0%	100%

€ in millions	H1/2022	H1/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/Others	% of total sales
North America	7,675	6,929	11%	10%	1%	-1%	1%	1%	39%
Europe	8,811	8,340	6%	0%	6%	5%	1%	0%	45%
Asia-Pacific	2,008	1,881	7%	6%	1%	1%	0%	0%	10%
Latin America	1,003	875	15%	5%	10%	8%	2%	0%	5%
Africa	241	205	18%	2%	16%	16%	0%	0%	1%
Total	19,738	18,230	8%	4%	4%	3%	1%	0%	100%

SALES BY BUSINESS SEGMENT

€ in millions	Q2/2022	Q2/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/Others	% of total sales ²
Fresenius Medical Care	4,757	4,320	10%	9%	1%	0%	1%	0%	47%
Fresenius Kabi	1,896	1,755	8%	6%	2%	2%	0%	0%	19%
Fresenius Helios	2,925	2,738	7%	1%	6%	5%	1%	0%	29%
Fresenius Vamed	562	556	1%	0%	1%	1%	1%	-1%	5%
Total	10,018	9,246	8%	5%	3%	2%	1%	0%	100%

€ in millions	H1/2022	H1/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/Others	% of total sales ²
Fresenius Medical Care	9,305	8,530	9%	7%	2%	1%	1%	0%	47%
Fresenius Kabi	3,743	3,516	6%	5%	1%	1%	0%	0%	19%
Fresenius Helios	5,856	5,387	9%	1%	8%	6%	2%	0%	29%
Fresenius Vamed	1,075	1,033	4%	1%	3%	4%	0%	-1%	5%
Total	19,738	18,230	8%	4%	4%	3%	1%	0%	100%

¹ For estimated COVID-19 effects please see table on page 32.

² The following description of sales relates to the respective external sales of the business segments. Consolidation effects and corporate entities are not taken into account. Therefore, aggregation to total Group sales is not possible.

EARNINGS

Group **EBITDA** before special items remained stable (-6% in constant currency) at €1,682 million (Q2/21²: €1,674 million). Reported Group EBITDA was €1,528 million (Q2/21: €1,662 million).

In H1/22, Group **EBITDA** before special items increased by 1% (-4% in constant currency) to €3,344 million (H1/21²: €3,305 million). Reported Group EBITDA was €3,123 million (H1/21: €3,290 million).

Group **EBIT** before special items decreased by 3% (-9% in constant currency) to €1,003 million (Q2/21²: €1,033 million). The decrease was mainly driven by worsened labor shortages and related meaningfully increased wage inflation at Fresenius Medical Care in the U.S. as well as elevated material and logistic costs. The EBIT margin before special items was 10.0% (Q2/21²: 11.2%). Reported Group EBIT was €845 million (Q2/21: €1,021 million).

In H1/22, Group **EBIT** before special items decreased by 2% (-7% in constant currency) to €2,003 million (H1/21²: €2,042 million). The EBIT margin before special items was 10.1% (H1/21²: 11.2%). Reported Group EBIT was €1,747 million (H1/21: €2,027 million).

EARNINGS

€ in millions	Q2/2022	Q2/2021	Growth	H1/2022	H1/2021	Growth
Sales	10,018	9,246	8%	19,738	18,230	8%
Costs of sales	-7,340	-6,628	-11%	-14,502	-13,154	-10%
Gross profit	2,678	2,618	2%	5,236	5,076	3%
Selling, general and administrative expenses	-1,631	-1,400	-17%	-3,108	-2,666	-17%
Research and development expenses	-202	-197	-3%	-381	-383	1%
Operating income (EBIT)	845	1,021	-17%	1,747	2,027	-14%
Interest result	-116	-121	4%	-234	-258	9%
Financial result	-116	-121	4%	-234	-258	9%
Income before income taxes	729	900	-19%	1,513	1,769	-14%
Income taxes	-165	-192	14%	-350	-390	10%
Net income	564	708	-20%	1,163	1,379	-16%
Noncontrolling interests	-181	-237	24%	-367	-473	22%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	450	475	-5%	913	911	0%
Net income attributable to Fresenius SE & Co. KGaA ¹	383	471	-19%	796	906	-12%
Earnings per ordinary share (€)^{1,2}	0.80	0.85	-6%	1.63	1.63	0%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.80	0.85	-6%	1.63	1.63	0%
Earnings per ordinary share (€)¹	0.68	0.84	-19%	1.42	1.62	-12%
Fully diluted earnings per ordinary share (€) ¹	0.68	0.84	-19%	1.42	1.62	-12%
Average number of shares	560,080,521	557,771,093	0%	559,291,332	557,656,126	0%
EBITDA²	1,682	1,674	0%	3,344	3,305	1%
Depreciation and amortization ²	679	641	6%	1,341	1,263	6%
EBIT²	1,003	1,033	-3%	2,003	2,042	-2%
EBITDA margin ²	16.8%	18.1%		16.9%	18.1%	
EBIT margin ²	10.0%	11.2%		10.1%	11.2%	

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 page 28 onwards.

Group **net interest** before special items improved to -€116 million (Q2/21¹: -€121 million) mainly due to positive one-time effects despite an increased interest rate environment. Reported Group net interest also improved to -€116 million (Q2/21: -€121 million).

In H1/22, Group **net interest** before special items improved to -€235 million (H1/21¹: -€258 million). Reported Group net interest also improved to -€234 million (H1/21: -€258 million).

Group **tax rate** before special items was 23.0% (Q2/21¹: 21.5%) while the reported Group tax rate was 22.6% (Q2/21: 21.3%).

In H1/22, Group **tax rate** before special items was 22.9% (H1/21¹: 22.1%) while the reported Group tax rate was 23.1% (H1/21: 22.0%).

Noncontrolling interests before special items were -€233 million (Q2/21¹: -€241 million) of which 90% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€181 million (Q2/21: -€237 million).

In H1/22, **Noncontrolling interests** before special items were -€451 million (H1/21¹: -€478 million) of which 89% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€367 million (H1/21: -€473 million).

Group **net income**² before special items decreased by 5% (-9%³ in constant currency) to €450 million (Q2/21¹: €475 million). The decrease was mainly driven by worsened labor shortages and related meaningfully increased wage inflation at Fresenius Medical Care in the U.S. as well as elevated material and logistic costs. Excluding estimated COVID-19 effects⁴, Group net income² before special items was -16% to -12% in constant currency (Q2/21: 10% to 14%). Reported Group net income² decreased to €383 million (Q2/21: €471 million).

In H1/22, Group **net income**² before special items remained stable (-3%³ in constant currency) at €913 million (H1/21¹: €911 million). Excluding estimated COVID-19 effects⁴, Group net income² before special items was -10% to -6% in constant currency (H1/21: 4% to 8%). Reported Group net income² decreased to €796 million (H1/21: €906 million).

Earnings per share² before special items decreased by 6% (-11% in constant currency) to €0.80 (Q2/21²: €0.85). Reported earnings per share² were €0.68 (Q2/21: €0.84).

In H1/22, **earnings per share**² before special items remained stable (-4% in constant currency) at €1.63 (H1/21¹: €1.63). Reported earnings per share² were €1.42 (H1/21: €1.62).

RECONCILIATION

To present the underlying operational business performance and in order to compare the results with the scope of the guidance provided for fiscal year 2022, key figures are presented before special items.

Consolidated results for Q2 and H1/2022 as well as Q2 and H1/2021 include special items.

These concern:

- ▶ revaluations of biosimilars contingent purchase price liabilities
- ▶ expenses associated with the Fresenius cost and efficiency program (including costs related to FME25 program); cf. further explanations in the section “Strategy and Goals” on page 8
- ▶ impacts related to the war in Ukraine
- ▶ transaction costs mAbxience, Ivenix
- ▶ hyperinflation Turkey: Due to the current significant inflation, the deterioration of the economic situation and foreign exchange controls in Turkey, IAS 29 “Financial Reporting in Hyperinflationary Economies” is applied for the interim reporting period. The corresponding effects on profit or loss have therefore been adjusted
- ▶ retroactive duties
- ▶ remeasurement Humacyte investment

The special items shown within the reconciliation tables are reported in the “Corporate” segment. For a detailed overview of special items please see the reconciliation tables from page 28 onwards.

¹ Before special items

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

³ Excluding Ivenix acquisition

⁴ For estimated COVID-19 effects please see table on page 32

INVESTMENTS

Spending on **property, plant and equipment** was €419 million corresponding to 4% of sales (Q2/21: €509 million; 6% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics.

In H1/22, spending on **property, plant and equipment** was €757 million corresponding to 4% of sales (H1/21: €893 million; 5% of sales).

Total **acquisition spending** was €291 million (Q2/21: €491 million), mainly for the acquisition of Ivenix by Fresenius Kabi and dialysis clinics at Fresenius Medical Care.

In H1/22, total **acquisition spending** was €453 million (H1/21: €640 million).

CASH FLOW

Group **operating cash flow** decreased to €1,017 million (Q2/21: €1,451 million) with a margin of 10.2% (Q2/21: 15.7%), mainly driven by working capital build-up from higher raw material inventories and receivables, among others, as well as phasing effects. **Free cash flow before acquisitions and dividends** decreased to €581 million (Q2/21: €952 million). **Free cash flow after acquisitions and dividends** decreased to -€391 million (Q2/21: -€359 million).

In H1/22, Group **operating cash flow** decreased to €1,118 million (H1/21: €2,103 million) with a margin of 5.7% (H1/21: 11.5%). **Free cash flow before acquisitions and dividends** decreased to €326 million (H1/21: €1,193 million). **Free cash flow after acquisitions and dividends** decreased to -€794 million (H1/21: -€242 million).

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	H1/2022	H1/2021	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Medical Care	484	604	334	150	-20%	40%
Fresenius Kabi	408	217	186	222	88%	34%
Fresenius Helios	288	659	213	75	-56%	24%
Fresenius Vamed	26	47	20	6	-45%	2%
Corporate	4	6	4	-	-33%	0%
Total	1,210	1,533	757	453	-21%	100%

CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q2/2022	Q2/2021	Growth	H1/2022	H1/2021	Growth
Net income	564	708	-20%	1,163	1,379	-16%
Depreciation and amortization	683	641	7%	1,376	1,263	9%
Change working capital and others	-230	102	--	-1,421	-539	-164%
Operating Cash flow	1,017	1,451	-30%	1,118	2,103	-47%
Capital expenditure, net	-436	-499	13%	-792	-910	13%
Cash flow before acquisitions and dividends	581	952	-39%	326	1,193	-73%
Cash used for acquisitions/proceeds from divestitures	-271	-456	41%	-363	-519	30%
Dividends paid	-701	-855	18%	-757	-916	17%
Free cash flow after acquisitions and dividends	-391	-359	-9%	-794	-242	--
Cash provided by/used for financing activities	408	711	-43%	89	588	-85%
Effect of exchange rates on change in cash and cash equivalents	35	21	67%	70	67	4%
Net change in cash and cash equivalents	52	373	-86%	-635	413	--

ASSET AND LIABILITY STRUCTURE

Group **total assets** increased by 6% (1% in constant currency) to €76,112 million (Dec. 31, 2021: €71,962 million) given currency translation effects and the expansion of business activities. Current assets increased by 8% (4% in constant currency) to €18,818 million (Dec. 31, 2021: €17,461 million), mainly driven by the increase of trade accounts receivables. Non-current assets increased by 5% (1% in constant currency) to €57,294 million (Dec. 31, 2021: €54,501 million).

Total shareholders' equity increased by 9% (3% in constant currency) to €32,033 million (Dec. 31, 2021: €29,288 million). The equity ratio was 42.1% (Dec. 31, 2021: 40.7%).

Group **debt** increased by 4% (2% in constant currency) at €28,368 million (Dec. 31, 2021: €27,155 million). Group **net debt** increased by 8% (5% in constant currency) to €26,239 million (Dec. 31, 2021: €24,391 million).

As of June 30, 2022, the **net debt/EBITDA** ratio increased to 3.72x^{1,2} (Dec. 31, 2021: 3.51x^{1,2}) mainly driven by dividend payments, lower EBITDA contribution as well as acquisition spending. The net debt/EBITDA as of June 30, 2022 excluding the already closed acquisition of Ivenix was 3.68^{1,2}.

BALANCE SHEET

€ in millions

	June 30, 2022	Dec. 31, 2021	Change
Assets			
Current assets	18,818	17,461	8%
thereof trade accounts receivables	7,858	7,045	12%
thereof inventories	4,697	4,218	11%
thereof cash and cash equivalents	2,129	2,764	-23%
Non-current assets	57,294	54,501	5%
thereof property, plant and equipment	12,943	12,569	3%
thereof goodwill and other intangible assets	34,935	32,774	7%
thereof right-of-use-assets	6,238	6,014	4%
Total assets	76,112	71,962	6%
Liabilities and shareholders' equity			
Liabilities	44,079	42,674	3%
thereof trade accounts payable	1,929	2,039	-5%
thereof accruals and other short-term liabilities	10,542	10,594	0%
thereof debt	28,368	27,155	4%
<i>thereof lease liabilities</i>	<i>6,858</i>	<i>6,590</i>	<i>4%</i>
Noncontrolling interests	11,369	10,290	10%
Total Fresenius SE&Co. KGaA shareholders' equity	20,664	18,998	9%
Total shareholders' equity	32,033	29,288	9%
Total liabilities and shareholders' equity	76,112	71,962	6%

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 page 28 onwards.

BUSINESS SEGMENTS

FRESENIUS MEDICAL CARE

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. **As of June 30, 2022, Fresenius Medical Care was treating approximately 345,687 patients in 4,163 dialysis clinics. Along with its core business, the Renal Care Continuum, the company focuses on expanding in complementary areas and in the field of critical care.**

€ in millions	Q2/2022	Q2/2021	Growth	Growth in constant currency	H1/2022	H1/2021	Growth	Growth in constant currency
Sales	4,757	4,320	10%	1%	9,305	8,530	9%	2%
EBITDA ¹	867	829	5%	-4%	1,686	1,694	0%	-7%
EBIT ¹	445	433	3%	-6%	852	910	-6%	-13%
Net income ^{1,2}	225	225	0%	-7%	428	476	-10%	-15%
Employees (June 30/Dec. 31)					130,448	130,251	0%	

- ▶ **Business development impacted by unprecedented U.S. labor market situation and worsening macroeconomic environment driving cost inflation and supply chain disruptions**
- ▶ **Meaningful decline in COVID-19-related excess mortality**
- ▶ **Solid support by positive exchange rates**

Sales increased by 10% (1% in constant currency) to €4,757 million (Q2/21: €4,320 million). Organic growth was 0%. Currency translation increased sales growth by 9%.

In H1/22, **sales** increased by 9% (2% in constant currency) to €9,305 million (H1/21: €8,530 million). Organic growth was 1%. Currency translation increased sales growth by 7%.

EBIT decreased by 20% (-27% in constant currency) to €341 million (Q2/21: €424 million) resulting in a margin of 7.2% (Q2/21: 9.8%). EBIT before special items, i.e., costs incurred for FME25, the impacts related to the war in Ukraine, the impact of hyperinflation in Turkey and the re-measurement effect on the fair value of the investment in Humacyte, Inc. increased by 3% (-6% in constant currency) to €445 million (Q2/21: €433 million), resulting in a margin¹ of 9.4% (Q2/21: 10.0%). At constant currency, the decline was mainly due to higher labor costs as well as inflationary and supply chain cost increases. This was partially offset by Provider Relief Funding received from the

U.S. government to compensate for certain COVID-19-related costs.

In H1/22, **EBIT** decreased by 23% (-29% in constant currency) to €688 million (H1/21: €898 million) resulting in a margin of 7.4% (H1/21: 10.5%). EBIT before special items decreased by 6% (-13% in constant currency) to €852 million (H1/21: €910 million), resulting in a margin¹ of 9.2% (H1/21: 10.7%).

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 page 28 onwards.

Net income¹ decreased by 33% (-39% in constant currency) to €147 million (Q2/21: €219 million). Net income¹ before special items remained stable (-7% in constant currency) at €225 million (Q2/21: €225 million) mainly due to the mentioned negative effects on operating income.

In H1/22, **net income¹** decreased by 35% (-39% in constant currency) to €305 million (H1/21: €468 million). Net income¹ before special items decreased by 10% (-15% in constant currency) to €428 million (H1/21: €476 million).

Operating cash flow was €751 million (Q2/21: €921 million) with a margin of 15.8% (Q2/21: 21.3%). The decrease was mainly due to an unfavorable development of days sales outstanding as well as a decrease in net income¹, partially offset by U.S. government relief funding.

In H1/22, operating cash flow was €910 million (H1/21: €1,129 million) with a margin of 9.8% (H1/21: 13.2%).

As announced on July 27, 2022, Fresenius Medical Care expects revenue² to grow at a low single digit percentage rate and net income^{1,3} to decline at around a high teens percentage range. Revenue and net income guidance are both on a constant currency basis and before special items⁴.

Given the uncertain labor situation and macro-economic inflationary environment and the substantially reduced earnings base compared to 2020, Fresenius Medical Care does not expect today to be able to achieve the meaningfully higher compounded annual average increases that would now be needed to accomplish its 2025 targets. Against this background, Fresenius Medical Care has cut its financial targets for FY 2022 and withdrawn its 2025 targets.

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/21 base: €17,619 million

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

⁴ These targets are based on the 2021 results excluding the costs related to FME25 of EUR 49 million (for Net Income). They are in constant currency and exclude special items. Special items include further costs related to FME25, the impact of the War in Ukraine, the impact of Hyperinflation in Turkey, the Humacyte investment remeasurement and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

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 is developing products with a focus on oncology and autoimmune diseases.

€ in millions	Q2/2022	Q2/2021	Growth	Growth in constant currency	H1/2022	H1/2021	Growth	Growth in constant currency
Sales	1,896	1,755	8%	2%	3,743	3,516	6%	1%
EBITDA ¹	379	406	-7%	-15%	775	780	-1%	-7%
EBIT ¹	271	298	-9%	-15% ³	564	574	-2%	-8% ³
Net income ^{1,2}	189	204	-7%	-16%	390	394	-1%	-8%
Employees (June 30/Dec. 31)					42,186	41,397	2%	

- ▶ North America with solid organic sales growth despite macroeconomic headwinds
- ▶ Asia-Pacific impacted by price pressure from NVBP tenders in China
- ▶ Biosimilars business progressing well; completing acquisition of majority stake in mAbxience

Sales increased by 8% (2% in constant currency) to €1,896 million (Q2/21: €1,755 million). Organic growth was 2%.

In H1/22, sales increased by 6% (1% in constant currency) to €3,743 million (H1/21: €3,516 million). Organic growth was 1%. Positive currency translation effects of 6% in Q2/22 and 5% in H1/22 were mainly related to the U.S. dollar and Chinese yuan.

Sales in **North America** increased by 16% (organic growth: 3%) to €606 million (Q2/21: €522 million). The significant sales growth was mainly driven by positive currency effects while organic growth continued to be impacted a high level of COVID-related absenteeism of production staff, ongoing competitive pressure and supply chain challenges.

In H1/22, sales in **North America** increased by 10% (organic growth: 0%) to €1,185 million (H1/21: €1,080 million).

Sales in **Europe** increased by 4% (organic growth: 4%) to €658 million (Q2/21: €634 million) driven by a broad-based positive development and biosimilars.

In H1/22, sales in **Europe** increased by 3% (organic growth: 3%) to €1,298 million (H1/21: €1,260 million).

Sales in **Asia-Pacific** increased by 4% (organic growth: -4%) to €425 million (Q2/21: €409 million). Organic growth was primarily affected by price pressure from the NVBP (National Volume-Based Procurement) tenders in China while Asia-Pacific ex China showed healthy underlying growth.

In H1/22, sales in **Asia-Pacific** increased by 7% (organic growth: -1%) to €858 million (H1/21: €801 million).

Sales in **Latin America/Africa** increased by 9% (organic growth: 2%) to €207 million (Q2/21: €190 million), over a high prior-year COVID-19-related base.

In H1/22, sales in **Latin America/Africa** increased by 7% (organic growth: 2%) to €402 million (H1/21: €375 million).

¹ Before special items

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

³ Excluding Ivenix acquisition

Sales in the **Biosimilars** business was €29 million. In H1/22, sales in the Biosimilars business was €52 million, consistent with Fresenius Kabi's expectations. The U.S. Food and Drug Administration (FDA) has accepted for review Fresenius Kabi's Biologics License Application (BLA) for MSB11456, a biosimilar candidate of Actemra^{®1} (tocilizumab).

Moreover, Fresenius Kabi closed the majority stake acquisition of mAbxience Holding S.L., a leading international biopharmaceutical company. The transaction was announced in March 2022. The acquisition significantly strengthens Fresenius Kabi's footprint in the biopharmaceuticals space. The purchase price will be a combination of c. €495 million upfront payment and milestone payments, strictly tied to the achievement of commercial and development targets.

EBIT² decreased by 9% (-15%³ in constant currency) to €271 million (Q2/21: €298 million) with an EBIT margin² of 14.3% (Q2/21: 17.0%). Ongoing competitive pressure, staff shortages, supply chain challenges as well as accelerated input cost inflation weighed on the financial performance. In H1/22, **EBIT²** decreased by 2% (-8%³ in constant currency) to €564 million (H1/21: €574 million) with an EBIT margin² of 15.1% (H1/21: 16.3%).

Net income^{2,4} decreased by 7% (-16% in constant currency) to €189 million (Q2/21: €204 million).

In H1/22, **net income^{2,4}** decreased by 1% (-8% in constant currency) to €390 million (H1/21: €394 million).

Operating cash flow decreased to €109 million (Q2/21: €197 million) with a margin of 5.7% (Q2/21: 11.2%), mainly driven by a working capital build-up from e.g. higher raw material inventories. In H1/22, operating cash flow decreased to €242 million (H1/21: €475 million) with a margin of 6.5% (H1/21: 13.5%).

For FY/22, Fresenius Kabi confirms its outlook and expects organic sales⁵ growth in a low-single-digit percentage range. Constant currency EBIT⁶ is expected to decline in a high-single- to low-double-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects. The financial effects from the acquisitions of Ivenix and the majority stake in mAbxience remain excluded from guidance.

¹ Actemra[®] is a registered trademark of Chugai Seiyaku Kabushiki Kaisha Corp., a member of the Roche Group

² Before special items

³ Excluding Ivenix acquisition

⁴ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁵ FY/21 base: €7,193 million

⁶ FY/21 base: €1,153 million, before special items, FY/22 before special items

For a detailed overview of special items please see the reconciliation tables on page 28 onwards.

FRESENIUS HELIOS

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany, Helios Spain and Helios Fertility. Helios Germany operates 87 hospitals, ~130 outpatient centers and 6 prevention centers. Helios Spain operates 50 hospitals, 97 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 8 hospitals and as a provider of medical diagnostics. Helios Fertility offers a wide spectrum of state-of-the-art services in the field of fertility treatments.

€ in millions	Q2/2022	Q2/2021	Growth	Growth in constant currency	H1/2022	H1/2021	Growth	Growth in constant currency
Sales	2,925	2,738	7%	6%	5,856	5,387	9%	8%
EBITDA ¹	429	413	4%	3%	857	793	8%	8%
EBIT ¹	303	298	2%	1%	609	566	8%	7%
Net income ^{1,2}	197	193	2%	2%	392	366	7%	7%
Employees (June 30/Dec. 31)					125,101	123,484	1%	

- ▶ Fresenius Helios with solid organic growth in Germany and Spain based on increased number of admissions
- ▶ Helios Fertility with solid financial performance

Sales increased by 7% (6% in constant currency) to €2,925 million (Q2/21: €2,738 million). Organic growth was 5%. Acquisitions, mainly at Helios Fertility, contributed 1% to sales growth.

In H1/22, sales increased by 9% (8% in constant currency) to €5,856 million (H1/21: €5,387 million). Organic growth was 6%. Acquisitions contributed 2% to sales growth.

Sales of **Helios Germany** increased by 5% (organic growth: 4%) to €1,758 million (Q2/21: €1,675 million), mainly driven by increasing admissions, which are however still below pre-pandemic levels. Acquisitions contributed 1% to sales growth.

In H1/22, sales of **Helios Germany** increased by 6% (organic growth: 5%) to €3,541 million (H1/21: €3,348 million). Acquisitions contributed 1% to sales growth.

Sales of **Helios Spain** increased by 8% (7% in constant currency) to €1,101 million (Q2/21: €1,020 million). Organic growth of 6% was driven by consistently high activity levels. The hospitals in Latin America also contributed to sales growth. Acquisitions contributed 1% to sales growth.

In H1/22, sales of **Helios Spain** increased by 10% (9% in constant currency) to €2,190 million (H1/21: €1,996 million). Organic growth was 9%.

Sales of the **Helios Fertility** were €65 million (Q2/21: €42 million).

In H1/22, sales of the **Helios Fertility** were €122 million.

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 page 28 onwards.

EBIT¹ increased by 2% (1% in constant currency) to €303 million (Q2/21: €298 million) with an EBIT margin¹ of 10.4% (Q2/21: 10.9%).

In H1/22, **EBIT¹** increased by 8% (7% in constant currency) to €609 million (H1/21: €566 million) with an EBIT margin¹ of 10.4% (H1/21: 10.5%).

EBIT¹ of **Helios Germany** increased by 1% to €154 million (Q2/21: €152 million) with an EBIT margin¹ of 8.8% (Q2/21: 9.1%). COVID-related elevated staff absenteeism weighed on profitability. Inflationary effects had only a small negative impact.

In H1/22, EBIT¹ of **Helios Germany** increased by 2% to €308 million (H1/21: €302 million) with an EBIT margin¹ of 8.7% (H1/21: 9.0%).

EBIT¹ of **Helios Spain** increased by 1% (0% in constant currency) to €148 million (Q2/21: €147 million) due to an extraordinary high prior-year quarter comp. The Latin American business also showed a good performance. The EBIT margin¹ was 13.4% (Q2/21: 14.4%).

In H1/22, EBIT¹ of **Helios Spain** increased by 10% (10% in constant currency) to €301 million (H1/21: €273 million). The EBIT margin¹ was 13.7% (H1/21: 13.7%).

EBIT¹ of **Helios Fertility** was €7 million with an EBIT margin¹ of 10.8% (Q2/21: €5 million).

In H1/22, EBIT¹ of **Helios Fertility** was €11 million with an EBIT margin¹ of 9.0%.

Net income^{1,2} increased by 2% (2% in constant currency) to €197 million (Q2/21: €193 million).

In H1/22, **net income^{1,2}** increased by 7% (7% in constant currency) to €392 million (H1/21: €366 million).

Operating cash flow decreased to €194 million (Q2/21: €223 million) with a margin of 6.6% (Q2/21: 8.1%) following COVID-19-related delays in budget negotiations in Germany.

In H1/22, **operating cash flow** decreased to €58 million (H1/21: €438 million) with a margin of 1.0% (H1/21: 8.1%).

For FY/22, Fresenius Helios confirms its outlook and expects organic sales³ growth in a low- to mid-single-digit percentage range and constant currency EBIT⁴ growth in a mid-single-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

¹ Before special items

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

³ FY/21 base: €10,891 million

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

FRESENIUS VAMED

Fresenius Vamed manages projects and provides services for hospitals and other healthcare 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	Q2/2022	Q2/2021	Growth	Growth in constant currency	H1/2022	H1/2021	Growth	Growth in constant currency
Sales	562	556	1%	1%	1,075	1,033	4%	3%
EBITDA ¹	35	38	-8%	-8%	67	55	22%	20%
EBIT ¹	11	16	-31%	-31%	19	12	58%	58%
Net income ^{1,2}	6	11	-45%	-45%	10	4	150%	150%
Employees (June 30/Dec. 31)					19,781	19,721	0%	

- ▶ **Project business still marked by the Ukraine war and COVID-19-related headwinds in project execution as well as global supply chain challenges and cost inflation**
- ▶ **Service business supported by increasing elective treatment activity**
- ▶ **Order backlog at all-time high**

Sales increased by 1% (1% in constant currency) to €562 million (Q2/21: €556 million). Organic growth was 1%.

In H1/22, **sales** increased by 4% (3% in constant currency) to €1,075 million (H1/21: €1,033 million). Organic growth was 4%.

Sales in the **service business** increased by 6% (6% in constant currency) to €417 million (Q2/21: €392 million) due to recovering elective treatments. Sales in the **project business** decreased by 12% (-12% in constant currency) to €145 million (Q2/21: €164 million), driven by the Ukraine war and COVID-19-related headwinds as well as global supply chain challenges.

In H1/22, sales in the **service business** increased by 9% (8% in constant currency) to €822 million (H1/21: €755 million). Sales in the **project business** decreased by 9% (-9% in constant currency) to €253 million (H1/21: €278 million).

EBIT¹ decreased by 31% to €11 million (Q2/21: €16 million) with an EBIT margin¹ of 2.0% (Q2/21: 2.9%) driven by the Ukraine war and COVID-19-related headwinds as well as global supply chain challenges.

In H1/22, **EBIT¹** increased by 58% to €19 million (H1/21: €12 million) with an EBIT margin¹ of 1.8% (H1/21: 1.2%).

Net income^{1,2} decreased by 45% to €6 million (Q2/21: €11 million).

In H1/22, **Net income^{1,2}** increased to €10 million (H1/21: €4 million).

Order intake was €253 million (Q2/21: €713 million).

In H1/22 order intake was €516 million (H1/21: €851 million). As of June 30, 2022, **order backlog** was at €3,732 million (December 31, 2021: €3,473 million).

¹ Before special items

² Net income attributable to shareholders of VAMED AG

For a detailed overview of special items please see the reconciliation tables on page 28 onwards.

Operating cash flow decreased to €7 million (Q2/21: €58 million) with a margin of 1.2% (Q2/21: 10.4%), due to phasing effects and COVID-19-related delays in the project business as well as some working capital build-ups.

In H1/22, **operating cash flow** decreased to -€38 million (H1/21: €14 million) with a margin of -3.5% (H1/21: 1.4%).

For FY/22, Fresenius Vamed confirms its outlook and expects organic sales¹ growth in a high-single to low-double-digit percentage range and constant currency EBIT² to return to absolute pre-COVID-19 levels (FY/19: €134 million). Both sales and EBIT outlook include expected COVID-19 effects.

¹ FY/21 base: €2,297 million

² FY/21 base: €101 million, before special items; FY/22 before special items

For a detailed overview of special items please see the reconciliation tables on page 28 onwards.

EMPLOYEES

As of June 30, 2022, the number of employees was 318,647 (Dec. 31, 2021: 316,078).

NUMBER OF EMPLOYEES

Number of employees	June 30, 2022	Dec. 31, 2021	Growth
Fresenius Medical Care	130,448	130,251	0%
Fresenius Kabi	42,186	41,397	2%
Fresenius Helios	125,101	123,484	1%
Fresenius Vamed	19,781	19,721	0%
Corporate	1,131	1,225	-8%
Total	318,647	316,078	1%

CHANGES TO THE SUPERVISORY BOARD

The Annual General Meeting of Fresenius SE & Co. KGaA elected Dr. Christoph Zindel (60), member of the Management Board of Siemens Healthineers since October 2019, to the Supervisory Board of Fresenius SE & Co. KGaA. Dr. Christoph Zindel is a member of the Audit Committee of the Supervisory Board.

As announced a year ago, Klaus-Peter Müller (77) stepped down from the Supervisory Board at the end of the Annual General Meeting and handed over the chairmanship of its Audit Committee to Susanne Zeidler (61).

CHANGES TO THE MANAGEMENT BOARD

The Fresenius Management SE Supervisory Board has unanimously appointed Sara Hennicken (41), currently Senior Vice President Global Treasury & Corporate Finance at Fresenius, to become the company's new Chief Financial Officer as of September 1, 2022. She will succeed Rachel Empey (45), who joined the Management Board of Fresenius as CFO on August 1, 2017 and will leave the company at her own request at the end of August.

Dr. Carla Kriwet (51) will become the new CEO of Fresenius Medical Care. The Supervisory Board of

Fresenius Medical Care Management AG unanimously appointed her to succeed Rice Powell (66), who in accordance with the company's age limit for Management Board members is stepping down after 10 years heading the company. Like Rice Powell, Dr. Carla Kriwet will also be a member of the Management Board of Fresenius Management SE. Dr. Carla Kriwet will now join Fresenius Medical Care as CEO on October 1, 2022, earlier than previously announced and Rice Powell will step down as CEO effective September 30, 2022.

Additionally, Helen Giza, Chief Financial Officer of Fresenius Medical Care has entered a new five-year contract and, in addition to her current positions as Chief Financial Officer and Chief Transformation Officer of Fresenius Medical Care Management AG, has assumed the position of Deputy Chief Executive Officer of Fresenius Medical Care Management AG.

The CVs of the members of the Supervisory Board and the Management Board can be found on our website at www.fresenius.com/Corporate-Management.

RESEARCH AND DEVELOPMENT

Product and process development as well as the improvement of therapies are at the core of our growth strategy. Fresenius focuses its R & D efforts on its core competencies in the following areas:

- ▶ Dialysis
- ▶ Generic IV drugs
- ▶ Biosimilars
- ▶ Infusion and nutrition therapies
- ▶ Medical devices

Apart from new products, we are concentrating on developing optimized or completely new therapies, treatment methods, and services.

RESEARCH AND DEVELOPMENT EXPENSES

BY BUSINESS SEGMENT

€ in millions	H1/2022	H1/2021	Growth
Fresenius Medical Care	105	101	4%
Fresenius Kabi ¹	275	281	-2%
Fresenius Helios	1	2	-50%
Fresenius Vamed	-	-	--
Corporate	-1	-1	0%
Total¹	380	383	-1%

¹ Before special items

RATING

Fresenius is covered by the rating agencies Moody's, Standard & Poor's and Fitch.

The following table shows the company rating of Fresenius SE & Co. KGaA:

	Standard & Poor's	Moody's	Fitch
Company rating	BBB	Baa3	BBB -
Outlook	stable	stable	stable

OPPORTUNITIES AND RISK REPORT

Compared to the presentation in the consolidated financial statements and the management report as of December 31, 2021 applying Section 315e HGB in accordance with IFRS, there has been the following important developments in Fresenius' overall opportunities and risk situation until June 30, 2022.

Russia's war against the Ukraine, will continue to have a significant negative impact on our net assets, financial position, and results of operations.

As a provider of life-sustaining medical products and healthcare services, we are continuing our activities in both, Russia, and Ukraine to the best of our ability despite the war and the restrictions resulting from the extensive economic sanctions imposed on Russia and Belarus by numerous governments. However, we cannot exclude that operations in Ukraine, Russia and Belarus are impacted by the destruction of assets, expropriation, or other regulatory actions.

In addition to such risks, considerable uncertainties are related to a further deterioration of the global macroeconomic outlook. While the direct and indirect impact of the war is difficult to predict at the present time, the current, significant macroeconomic inflationary environment, including materially increasing energy prices, has resulted in and could continue to lead to, amongst other consequences, material increases in costs for energy, supplies, and transportation. Furthermore, supply chain disruptions as well as

labor shortages and related increases in labor costs present risks which adversely effect our business operations. A continued disruption or discontinuation of energy supplies from Russia may increase these impacts and could have additional material adverse effects on our business. An expansion of the war beyond the borders of Ukraine would bring further significant consequences for Europe as a whole. Furthermore, our ability to access capital could be impacted by increased volatility and disruptions in the financing markets, and further rises in interest rates. Additionally, the Ukraine War has increased the risk of cyber security attacks against our systems and data. Overall, the abovementioned factors will have a negative impact on our net assets, financial position, and results of operations.

The global COVID-19 pandemic continued to adversely affect our business in the first half of 2022. We expect further negative effects on our business and result of operations for the second half of 2022. The further development of the worldwide situation in 2022 remains uncertain and depends on the progress of the vaccination campaigns worldwide as well as the extent to which further virus variants spread and whether governmental responses in the regions we operate or source from. An unfavourable development may result in additional adverse effects on our financial results and our ability to achieve our Guidance.

In the ordinary course of Fresenius Group's operations, the Fresenius Group is subject to litigation, arbitration as well as external and internal investigations relating to various aspects of its business. The Fresenius Group regularly analyses current information about such matters for probable losses and provides accruals for such matters, including estimated expenses for legal services, as appropriate. We report on legal proceedings on pages 57 to 58 in the Notes of this report.

SUBSEQUENT EVENTS

July 2022 was characterized worldwide by a regionally varying development of the COVID-19 pandemic with continuing high infection numbers and associated shortage of resources. Large-scale constraints of public and private life are still enacted in various countries in order to curtail the spread of COVID-19. The vaccination programs were continued worldwide and the development in each country differs. The further development of the global situation and its impact on Fresenius remain uncertain. Accelerated cost inflation and labor costs, as well as supply chain disruption continue to be a theme on a global level.

The ongoing war from Russia against the Ukraine and the associated price increases, especially for energy, raw materials, and transport, will continue to have direct and indirect negative effects on the Fresenius Group's business activities, which, however, cannot be estimated at present.

Beyond that, there have been no significant changes in the industry environment.

On August 1, 2022, Fresenius Kabi closed the majority stake acquisition of mAbxience Holding S.L. ("mAbxience"), a leading international biopharmaceutical company.

In addition, also otherwise there have been no further events with a significant impact on the net assets, financial position, and results of operations since the end of the first half of 2022.

OUTLOOK 2022

ASSUMPTIONS FOR GUIDANCE FY/22

Due to the meaningfully increased uncertainty and volatility related to the war in Ukraine, the ongoing impacts of the COVID-19 pandemic, and a rapidly worsening global macro-economic development, Fresenius now expects significantly more pronounced headwinds in 2022 from supply chain disruptions and cost inflation, including energy prices. Furthermore, Fresenius expects significant negative effects from ongoing labor shortages and associated wage inflation, especially at Fresenius Medical Care in the U.S.

The war in Ukraine is directly and indirectly affecting Fresenius Group operations. The direct adverse effects of the war amounted to €20 million at net income¹ level of Fresenius Group in H1/22 and are treated as a special item. Fresenius will continue to closely monitor the potential further consequences of the war, including balance sheet valuations. The guidance does not consider a significant disruption of gas or electricity supplies in Europe.

COVID-19 will continue to impact Fresenius Group operations in 2022. An unlikely but possible significant deterioration of the situation triggering containment measures that could have a significant and direct impact on the health care sector without any appropriate compensation is not reflected in the Group's FY/22 guidance.

Furthermore, the updated assumptions for Fresenius Medical Care's FY/22 guidance are also fully applicable to Fresenius Group's FY/22 guidance.

All of these assumptions are subject to considerable uncertainty.

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

FRESENIUS GROUP

Fresenius Medical Care's financial performance in Q2/22 was significantly impacted by worsened labor shortages and related meaningfully increased wage inflation in the U.S. The further deterioration of the macro-economic environment resulted in accelerated non-wage inflation, particularly higher supply chain costs.

Against this backdrop and growing indications for a persistent unfavorable development of these and other factors, Fresenius Medical Care has revised its outlook for FY/22.

All other Fresenius Group segments confirm their respective outlook for FY/22 for both revenue and EBIT.

However, as a consequence of the development at Fresenius Medical Care, and despite all other Fresenius Group segments confirming their respective outlook for both revenue and EBIT, Fresenius now also revises its Group outlook for FY/22. As announced on July 27, 2022, at constant currency, the Company now anticipates Group sales² to grow in a low-to-mid single-digit percentage range (previously: mid-single digit percentage range) and Group net income^{1,3} to decline in a low-to-mid single-digit percentage range (previously: increase in a low-single-digit percentage range).

SALES AND EARNINGS BY BUSINESS SEGMENT

In 2022, we expect sales and earnings development in our business segments as shown in the table on page 27.

GROUP MEDIUM-TERM TARGETS

As a result of the updated expectations for FY/22, Fresenius now believes its medium-term net income¹ target is no longer achievable. Fresenius had expected Group organic net income¹ growth to be at the bottom end of the 5% to 9% compounded annual growth rate (CAGR) range for 2020 to 2023.

At the same time, Fresenius specifies its Group organic sales growth target to reach the low-end of the targeted 4% to 7% compounded annual growth rate (CAGR) range for 2020 to 2023.

COST AND EFFICIENCY PROGRAM

The Group's cost and efficiency program is running according to plan and Fresenius confirms its increased savings targets provided in February 2022 of at least €150 million p.a. after tax and minority interest in 2023. For the years thereafter, a further significant increase in sustainable cost savings is expected.

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

² FY/21 base: €37,520 million

³ FY/21 base: €1,867 million; before special items; FY/22: before special items

For a detailed overview of special items please see the reconciliation tables on page 28 onwards.

EXPENSES

For 2022, we do not expect selling, general, and administrative expenses (before special items) as a percentage of consolidated net sales to change significantly compared to 2021 (2021: 14.1%).

LIQUIDITY AND CAPITAL MANAGEMENT

For 2022, we expect an operating cash flow margin in the range of 10% to 12%.

In addition, undrawn credit lines under syndicated or bilateral credit facilities from banks provide us with a sufficient financial headroom.

Financing activities in 2022 are largely geared to refinancing existing financial liabilities maturing in 2022 and 2023.

Without the already closed acquisitions of Ivenix and the already completed acquisition of a majority stake in mAbxience as well as any further potential acquisitions, Fresenius expects the net debt/EBITDA¹ ratio (December 31, 2021: 3.51x²) to be slightly above the top end of the self-imposed target corridor of 3.0x to 3.5x by the end of 2022.

There are no significant changes in the financing strategy planned for 2022.

INVESTMENTS

In 2022, we expect to invest about 6% of sales in property, plant and equipment. About 45% of the capital expenditure planned will be invested at Fresenius Medical Care, about 23% at Fresenius Kabi, and around 27% at Fresenius Helios.

At Fresenius Medical Care, investments will primarily be used for the expansion of production capacity, optimizing production costs, and the establishment of new dialysis clinics.

Fresenius Kabi will primarily invest in expanding and maintaining production facilities, as well as in introducing new manufacturing technologies.

At Fresenius Helios, we will primarily invest in the new buildings, and in the modernizing and equipping of existing hospitals, newly acquired hospitals, and outpatient centers.

Fresenius Vamed primarily invests in modernization as well as equipment for existing post-acute care facilities.

With a share of around 60%, Europe is the regional focus of investment in the planning period. Around 30% of the investments are planned for North America and around 10% for Asia-Pacific, Latin America, and Africa. About 30% of total funds will be invested in Germany.

For 2022, we expect return on operating assets (ROOA) to decline by 50 to 80 basis points compared with the prior-year figure (2021: 6.5%). Return on invested capital (ROIC) is expected to decline by 40 to 70 basis points (2021: 5.9%).

CAPITAL STRUCTURE

For 2022, we do not expect the equity ratio to change significantly compared to 2021 (2021: 41%). Furthermore, we expect debt in relation to total assets to remain around the prior year's level (2021: 38%).

DIVIDEND

The dividend increases provided by Fresenius in the last 29 years show impressive continuity. Our dividend policy aims to align dividends with earnings-per-share growth (before special items). The payout ratio is expected to be in the range of approximately 20% to 25%.

For 2022, our dividend will be based upon our final results, but we aim to keep our dividend at least constant.

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; excluding further potential acquisitions; before special items; including lease liabilities

² At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities

GROUP FINANCIAL OUTLOOK 2022

	Fiscal year 2021 ¹	Targets 2022 ²	Guidance ²
Sales growth (in constant currency)	€37,520 m	Mid single-digit percentage growth	Growth in a low-to-mid single-digit percentage range
Net income ³ growth (in constant currency)	€1,867 m	Low single-digit percentage growth	Decline in a low-to-mid single-digit percentage range

¹ Before special items, including COVID-19 effects

² Before special items, including estimated COVID-19 effects

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

OUTLOOK 2022 BY BUSINESS SEGMENT

	Fiscal year 2021 ¹	Targets 2022 ²	Guidance ²
Fresenius Medical Care³			
Sales growth (in constant currency)	€17,619 m	Low-to-mid single-digit percentage growth	Low single-digit percentage growth
Net income ⁴ growth (in constant currency)	€1,018 m	Low-to-mid single-digit percentage growth	Decline at around a high teens percentage range
Fresenius Kabi			
Sales growth (organic)	€7,193 m	Low single-digit percentage growth	confirmed
EBIT growth (in constant currency)	€1,153 m	Decline in high single- to low double-digit percentage range	confirmed
Fresenius Helios			
Sales growth (organic)	€10,891 m	Low-to-mid single-digit percentage growth	confirmed
EBIT growth (in constant currency)	€1,127 m	Mid single-digit percentage growth	confirmed
Fresenius Vamed			
Sales growth (organic)	€2,297 m	High single- to low double-digit percentage growth	confirmed
EBIT	€101 m	Returning to absolute pre-COVID levels (2019: €134 m)	confirmed

¹ Before special items, including COVID-19 effects

² Before special items, including estimated COVID-19 effects

³ These targets are based on the 2021 results excluding the costs related to FME25 of EUR 49 million (for Net Income). They are in constant currency and exclude special items. Special items include further costs related to FME25, the impact of the War in Ukraine, the impact of Hyperinflation in Turkey, the Humacyte investment remeasurement and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

⁴ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

RECONCILIATION TABLES

RECONCILIATION FRESENIUS GROUP Q2 AND H1

€ in millions	Q2/2022	Q2/2021	Growth rate	Growth rate in constant currency	H1/2022	H1/2021	Growth rate	Growth rate in constant currency
Sales reported	10,018	9,246	8%	3%	19,738	18,230	8%	4%
EBIT reported (after special items)	845	1,021	-17%	-23%	1,747	2,027	-14%	-18%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	50	12			114	15		
Impacts related to the war in Ukraine	10	-			40	-		
Transaction costs mAbxience, Ivenix	5	-			7	-		
Hyperinflation Turkey	10	-			10	-		
Retroactive duties	9	-			9	-		
Remeasurement Humacyte investment	74	-			78	-		
EBIT (before special items)	1,003	1,033	-3%	-9%	2,003	2,042	-2%	-7%
Net interest reported (after special items)	-116	-121	4%	10%	-234	-258	9%	14%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-1	-		
Net interest (before special items)	-116	-121	4%	10%	-235	-258	9%	13%
Income taxes reported (after special items)	-165	-192	14%	19%	-350	-390	10%	14%
Revaluations of biosimilars contingent purchase price liabilities	-	-			1	-		
Expenses associated with the Fresenius cost and efficiency program	-14	-4			-26	-5		
Impacts related to the war in Ukraine	-1	-			-4	-		
Transaction costs mAbxience, Ivenix	-1	-			-1	-		
Hyperinflation Turkey	0	-			0	-		
Retroactive duties	-3	-			-3	-		
Remeasurement Humacyte investment	-20	-			-21	-		
Income taxes (before special items)	-204	-196	-4%	3%	-404	-395	-2%	3%

€ in millions	Q2/2022	Q2/2021	Growth rate	Growth rate in constant currency	H1/2022	H1/2021	Growth rate	Growth rate in constant currency
Noncontrolling interests reported (after special items)	-181	-237	24%	32%	-367	-473	22%	28%
Expenses associated with the Fresenius cost and efficiency program	-9	-4			-26	-5		
Impacts related to the war in Ukraine	-3	-			-16	-		
Hyperinflation Turkey	-4	-			-4	-		
Remeasurement Humacyte investment	-36	-			-38	-		
Noncontrolling interests (before special items)	-233	-241	3%	12%	-451	-478	6%	12%
Net income reported (after special items)¹	383	471	-19%	-24%	796	906	-12%	-16%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	27	4			62	5		
Impacts related to the war in Ukraine	6	-			20	-		
Transaction costs mAbxience, Ivenix	4	-			6	-		
Hyperinflation Turkey	6	-			6	-		
Retroactive duties	6	-			6	-		
Remeasurement Humacyte investment	18	-			19	-		
Net income (before special items)¹	450	475	-5%	-10%	913	911	0%	-4%

The special items shown within the reconciliation tables are reported in the Corporate segment.

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

RECONCILIATION FRESENIUS MEDICAL CARE Q2 AND H1

€ in millions	Q2/2022	Q2/2021	Growth rate	Growth rate in constant currency	H1/2022	H1/2021	Growth rate	Growth rate in constant currency
Sales reported	4,757	4,320	10%	1%	9,305	8,530	9%	2%
EBIT reported (after special items)	341	424	-20%	-27%	688	898	-23%	-29%
Costs related to FME25 program	21	9			57	12		
Impacts related to the war in Ukraine	2	-			23	-		
Hyperinflation Turkey	6	-			6	-		
Remeasurement Humacyte investment	75	-			78	-		
EBIT (before special items)	445	433	3%	-6%	852	910	-6%	-13%
Net income reported (after special items)¹	147	219	-33%	-39%	305	468	-35%	-39%
Costs related to FME25 program	15	6			40	8		
Impacts related to the war in Ukraine	2	-			20	-		
Hyperinflation Turkey	6	-			6	-		
Remeasurement Humacyte investment	55	-			57	-		
Net income (before special items)¹	225	225	0%	-7%	428	476	-10%	-15%

The special items shown within the reconciliation tables are reported in the Corporate segment.

RECONCILIATION FRESENIUS KABI Q2 AND H1

€ in millions	Q2/2022	Q2/2021	Growth rate	Growth rate in constant currency	H1/2022	H1/2021	Growth rate	Growth rate in constant currency
Sales reported	1,896	1,755	8%	2%	3,743	3,516	6%	1%
Revaluations of biosimilars contingent purchase price liabilities	-	-			-2	-		
Expenses associated with the Fresenius cost and efficiency program	18	-			46	-		
Impacts related to the war in Ukraine	4	-			12	-		
Transaction costs mAbxience, Ivenix	5	-			7	-		
Hyperinflation Turkey	4	-			4	-		
EBIT (before special items)	271	298	-9%	-17%	564	574	-2%	-9%

The special items shown within the reconciliation tables are reported in the Corporate segment.

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

RECONCILIATION FRESENIUS HELIOS Q2 AND H1

€ in millions	Q2/2022	Q2/2021	Growth rate	Growth rate in constant currency	H1/2022	H1/2021	Growth rate	Growth rate in constant currency
Sales reported	2,925	2,738	7%	6%	5,856	5,387	9%	8%
Expenses associated with the Fresenius cost and efficiency program	0	-			0	-		
EBIT (before special items)	303	298	2%	1%	609	566	8%	7%

The special items shown within the reconciliation tables are reported in the Corporate segment.

RECONCILIATION FRESENIUS VAMED Q2 AND H1

€ in millions	Q2/2022	Q2/2021	Growth rate	Growth rate in constant currency	H1/2022	H1/2021	Growth rate	Growth rate in constant currency
Sales reported	562	556	1%	1%	1,075	1,033	4%	3%
Expenses associated with the Fresenius cost and efficiency program	1	-			2	-		
Impacts related to the war in Ukraine	5	-			5	-		
EBIT (before special items)	11	16	-31%	-31%	19	12	58%	58%

The special items shown within the reconciliation tables are reported in the Corporate segment.

RECONCILIATION FRESENIUS CORPORATE Q2 AND H1

€ in millions	Q2/2022	Q2/2021	Growth rate	Growth rate in constant currency	H1/2022	H1/2021	Growth rate	Growth rate in constant currency
Expenses associated with the Fresenius cost and efficiency program	7	3			9	3		
Retroactive duties	9	-			9	-		
EBIT (before special items)	-27	-12	-125%	-125%	-41	-20	-105%	-110%

The special items shown within the reconciliation tables are reported in the Corporate segment.

ESTIMATED COVID-19 EFFECTS Q2 AND H1

€ in millions	Reported growth rate in constant currency including COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	Q2/2022	Q2/2021	Q2/2022	Q2/2021	Q2/2022	Q2/2021
Sales	3%	8%	1 to 0%	2 to 1%	2 to 3%	6 to 7%
Net income (before special items) ¹	-10%	20%	6 to 2%	10 to 6%	-16 to -12%	10 to 14%

€ in millions	Reported growth rate in constant currency including COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	H1/2022	H1/2021	H1/2022	H1/2021	H1/2022	H1/2021
Sales	4%	6%	0 to -1%	1 to 0%	4 to 5%	5 to 6%
Net income (before special items) ¹	-4%	8%	6 to 2%	4 to 0%	-10 to -6%	4 to 8%

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME

€ in millions

	Q2/2022	Q2/2021	H1/2022	H1/2021
Sales	10,018	9,246	19,738	18,230
Cost of sales	-7,340	-6,628	-14,502	-13,154
Gross profit	2,678	2,618	5,236	5,076
Selling, general and administrative expenses	-1,631	-1,400	-3,108	-2,666
Research and development expenses	-202	-197	-381	-383
Operating income (EBIT)	845	1,021	1,747	2,027
Net interest	-116	-121	-234	-258
Income before income taxes	729	900	1,513	1,769
Income taxes	-165	-192	-350	-390
Net income	564	708	1,163	1,379
Noncontrolling interests	181	237	367	473
Net income attributable to shareholders of Fresenius SE & Co. KGaA	383	471	796	906
Earnings per share in €	0.68	0.84	1.42	1.62
Fully diluted earnings per share in €	0.68	0.84	1.42	1.62

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions

	Q2/2022	Q2/2021	H1/2022	H1/2021
Net income	564	708	1,163	1,379
Other comprehensive income (loss)				
Positions which will be reclassified into net income in subsequent years				
Foreign currency translation	1,355	-187	1,874	610
Cash flow hedges	2	-8	1	-7
FVOCI debt instruments	-14	3	-33	-7
Income taxes on positions which will be reclassified	8	3	11	5
Positions which will not be reclassified into net income in subsequent years				
Actuarial gains (losses) on defined benefit pension plans	215	-4	522	87
Equity method investees - share of OCI	1	-41	-11	-50
FVOCI equity investments	1	19	6	25
Income taxes on positions which will not be reclassified	-64	-6	-156	-34
Other comprehensive income (loss), net	1,504	-221	2,214	629
Total comprehensive income	2,068	487	3,377	2,008
Comprehensive income attributable to noncontrolling interests	924	112	1,372	774
Comprehensive income attributable to shareholders of Fresenius SE & Co. KGaA	1,144	375	2,005	1,234

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

€ in millions	June 30, 2022	December 31, 2021
Cash and cash equivalents	2,129	2,764
Trade accounts and other receivables, less allowances for expected credit losses	7,858	7,045
Accounts receivable from and loans to related parties	157	147
Inventories	4,697	4,218
Other current assets	3,977	3,287
I. Total current assets	18,818	17,461
Property, plant and equipment	12,943	12,569
Right-of-use assets	6,238	6,014
Goodwill	30,838	28,943
Other intangible assets	4,097	3,831
Other non-current assets	2,236	2,286
Deferred taxes	942	858
II. Total non-current assets	57,294	54,501
Total assets	76,112	71,962

LIABILITIES

€ in millions	June 30, 2022	December 31, 2021
Trade accounts payable	1,929	2,039
Short-term accounts payable to related parties	91	92
Short-term provisions and other short-term liabilities	8,229	7,915
Short-term debt	2,423	2,841
Short-term debt from related parties	8	8
Current portion of long-term debt	129	473
Current portion of lease liabilities	885	832
Current portion of bonds	289	618
Short-term liabilities for income taxes	317	244
A. Total short-term liabilities	14,300	15,062
Long-term debt, less current portion	2,858	2,127
Lease liabilities, less current portion	5,973	5,758
Bonds, less current portion	15,317	14,016
Convertible bonds	486	482
Long-term provisions and other long-term liabilities	1,912	1,788
Pension liabilities	1,202	1,675
Long-term liabilities for income taxes	263	251
Deferred taxes	1,768	1,515
B. Total long-term liabilities	29,779	27,612
I. Total liabilities	44,079	42,674
A. Noncontrolling interests	11,369	10,290
Subscribed capital	563	558
Capital reserve	4,177	4,026
Other reserves	15,164	14,860
Accumulated other comprehensive income (loss)	760	-446
B. Total Fresenius SE & Co. KGaA shareholders' equity	20,664	18,998
II. Total shareholders' equity	32,033	29,288
Total liabilities and shareholders' equity	76,112	71,962

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	H1/2022	H1/2021
Operating activities		
Net income	1,163	1,379
Adjustments to reconcile net income to cash and cash equivalents provided by operating activities		
Depreciation and amortization	1,376	1,263
Change in deferred taxes	-89	-38
Loss/Gain on sale of fixed assets and of investments and divestitures	81	-4
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of		
Trade accounts and other receivables	-580	-317
Inventories	-271	-160
Other current and non-current assets	-544	-61
Accounts receivable from/payable to related parties	52	-18
Trade accounts payable, provisions and other short-term and long-term liabilities	-151	22
Liabilities for income taxes	81	37
Net cash provided by operating activities	1,118	2,103
Investing activities		
Purchase of property, plant and equipment and capitalized development costs	-801	-924
Proceeds from sales of property, plant and equipment	9	14
Acquisitions and investments and purchases of intangible assets	-436	-617
Proceeds from sale of investments and divestitures	73	98
Net cash used in investing activities	-1,155	-1,429

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	H1/2022	H1/2021
Financing activities		
Proceeds from short-term debt	1,196	2,928
Repayments of short-term debt	-1,604	-426
Proceeds from long-term debt	726	477
Repayments of long-term debt	-619	-3,112
Repayments of lease liabilities	-474	-470
Proceeds from the issuance of bonds	1,300	2,714
Repayments of liabilities from bonds	-627	-1,535
Proceeds from the Accounts Receivable Facility of Fresenius Medical Care	166	0
Proceeds from the exercise of stock options	20	21
Dividends paid	-757	-916
Change in noncontrolling interests, net	5	-9
Net cash used in financing activities	-668	-328
Effect of exchange rate changes on cash and cash equivalents	70	67
Net decrease/increase in cash and cash equivalents	-635	413
Cash and cash equivalents at the beginning of the reporting period	2,764	1,837
Cash and cash equivalents at the end of the reporting period	2,129	2,250

ADDITIONAL INFORMATION ON PAYMENTS THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES

€ in millions	H1/2022	H1/2021
Received interest	44	36
Paid interest	-271	-256
Income taxes paid	-430	-428

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2020	557,541	557,541	557	3,992	13,535
Proceeds from the exercise of stock options	500	500	1	17	
Compensation expense related to stock options				1	
Dividends paid					-491
Purchase of noncontrolling interests					
Put option liabilities					-12
Comprehensive income (loss)					
Net income					906
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Fair value changes					
Comprehensive income (loss)					906
As of June 30, 2021	558,041	558,041	558	4,010	13,938
As of December 31, 2021	558,502	558,502	558	4,026	14,860
Proceeds from the exercise of stock options	-	-	-	6	
Dividends paid					-367
Scrip dividend	4,735	4,735	5	142	-147
Purchase of noncontrolling interests				3	
Put option liabilities					19
Transfer of cumulative gains/losses of equity investments					3
Comprehensive income (loss)					
Net income					796
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Fair value changes					
Comprehensive income (loss)					796
As of June 30, 2022	563,237	563,237	563	4,177	15,164

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non- controlling interests € in millions	Total shareholders' equity € in millions
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments € in millions	Fair value changes € in millions			
As of December 31, 2020	-704	-62	-405	9	27	16,949	9,074	26,023
Proceeds from the exercise of stock options						18	3	21
Compensation expense related to stock options						1	-	1
Dividends paid						-491	-425	-916
Purchase of noncontrolling interests						-	33	33
Put option liabilities						-12	-27	-39
Comprehensive income (loss)								
Net income						906	473	1,379
Other comprehensive income (loss)								
Cash flow hedges		-4				-4	-1	-5
Change of FVOCI equity investments				5		5	12	17
Foreign currency translation	310	0	-2	0		308	304	612
Actuarial gains on defined benefit pension plans			37			37	24	61
Fair value changes					-18	-18	-38	-56
Comprehensive income (loss)	310	-4	35	5	-18	1,234	774	2,008
As of June 30, 2021	-394	-66	-370	14	9	17,699	9,432	27,131
As of December 31, 2021	54	-66	-411	-42	19	18,998	10,290	29,288
Proceeds from the exercise of stock options						6	14	20
Dividends paid						-367	-390	-757
Scrip dividend						-	-	-
Purchase of noncontrolling interests						3	44	47
Put option liabilities						19	39	58
Transfer of cumulative gains/losses of equity investments				-3		-	-	-
Comprehensive income (loss)								
Net income						796	367	1,163
Other comprehensive income (loss)								
Cash flow hedges		0				0	1	1
Change of FVOCI equity investments				6		6	0	6
Foreign currency translation	968	0	-5	0	0	963	916	1,879
Actuarial gains on defined benefit pension plans			252			252	114	366
Fair value changes					-12	-12	-26	-38
Comprehensive income (loss)	968	0	247	6	-12	2,005	1,372	3,377
As of June 30, 2022	1,022	-66	-164	-39	7	20,664	11,369	32,033

The following notes are an integral part of the condensed interim financial statements.

FRESENIUS SE & CO. KGAA CONSOLIDATED SEGMENT REPORTING FIRST HALF

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	2022 ²	2021 ³	Growth	2022 ⁴	2021	Growth	2022 ⁵	2021	Growth	2022 ⁶	2021	Growth	2022 ⁷	2021 ⁸	Growth	2022	2021	Growth
Sales	9,305	8,530	9%	3,743	3,516	6%	5,856	5,387	9%	1,075	1,033	4%	-241	-236	-2%	19,738	18,230	8%
thereof contribution to consolidated sales	9,274	8,507	9%	3,707	3,484	6%	5,844	5,375	9%	912	863	6%	1	1	0%	19,738	18,230	8%
thereof intercompany sales	31	23	35%	36	32	13%	12	12	0%	163	170	-4%	-242	-237	-2%	-	-	-
contribution to consolidated sales	47%	47%		19%	19%		29%	29%		5%	5%		0%	0%		100%	100%	
EBITDA	1,686	1,694	0%	775	780	-1%	857	793	8%	67	55	22%	-262	-32	--	3,123	3,290	-5%
Depreciation and amortization	834	784	6%	211	206	2%	248	227	9%	48	43	12%	35	3	--	1,376	1,263	9%
EBIT	852	910	-6%	564	574	-2%	609	566	8%	19	12	58%	-297	-35	--	1,747	2,027	-14%
Net interest	-141	-145	3%	-20	-33	39%	-93	-89	-4%	-3	-4	25%	23	13	77%	-234	-258	9%
Income taxes	-171	-172	2%	-120	-118	-2%	-115	-102	-13%	-4	-2	-100%	60	4	--	-350	-390	10%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	428	476	-10%	390	394	-1%	392	366	7%	10	4	150%	-424	-334	-27%	796	906	-12%
Operating cash flow	910	1,129	-19%	242	475	-49%	58	438	-87%	-38	14	--	-54	47	--	1,118	2,103	-47%
Cash flow before acquisitions and dividends	581	749	-22%	38	229	-83%	-179	208	-186%	-56	-33	-70%	-58	40	--	326	1,193	-73%
Total assets ¹	36,070	34,367	5%	15,855	14,698	8%	21,593	20,891	3%	2,906	2,795	4%	-312	-789	60%	76,112	71,962	6%
Debt ¹	13,659	13,320	3%	4,346	4,159	4%	8,214	8,059	2%	830	721	15%	1,319	896	47%	28,368	27,155	4%
Other operating liabilities ¹	6,024	6,199	-3%	3,386	3,250	4%	3,406	3,176	7%	1,009	994	2%	118	385	-69%	13,943	14,004	0%
Capital expenditure, gross	334	394	-15%	186	216	-14%	213	230	-7%	20	47	-57%	4	6	-33%	757	893	-15%
Acquisitions, gross/investments	150	210	-28%	222	1	--	75	429	-83%	6	0	--	-	-		453	640	-29%
Research and development expenses	105	101	4%	275	281	-2%	1	2	-50%	-	-		0	-1	100%	381	383	-1%
Employees (per capita on balance sheet date) ¹	130,448	130,251	0%	42,186	41,397	2%	125,101	123,484	1%	19,781	19,721	0%	1,131	1,225	-8%	318,647	316,078	1%
Key figures																		
EBITDA margin	18.1%	19.9%		20.7%	22.2%		14.6%	14.7%		6.2%	5.3%					16.9% ⁹	18.1% ⁵	
EBIT margin	9.2%	10.7%		15.1%	16.3%		10.4%	10.5%		1.8%	1.2%					10.1% ⁹	11.2% ⁵	
Depreciation and amortization in % of sales	9.0%	9.2%		5.6%	5.9%		4.2%	4.2%		4.5%	4.2%					7.0%	6.9%	
Operating cash flow in % of sales	9.8%	13.2%		6.5%	13.5%		1.0%	8.1%		-3.5%	1.4%					5.7%	11.5%	
ROOA ¹	5.5%	6.2%		8.7%	9.4%		5.9%	5.9%		4.4%	4.3%					6.1% ¹⁰	6.5% ¹¹	

¹ 2021: December 31

² Before costs related to FME25 program, impacts related to the war in Ukraine, hyperinflation Turkey and remeasurement Humacyte investment

³ Before costs related to FME25 program

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

⁵ Before expenses associated with the Fresenius cost and efficiency program

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

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

⁸ After expenses associated with the Fresenius cost and efficiency program

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

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

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

The consolidated segment reporting is an integral part of the notes.

FRESENIUS SE & CO. KGAA CONSOLIDATED SEGMENT REPORTING SECOND QUARTER

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	2022 ¹	2021 ²	Growth	2022 ³	2021	Growth	2022 ⁴	2021	Growth	2022 ⁵	2021	Growth	2022 ⁶	2021 ⁷	Growth	2022	2021	Growth
Sales	4,757	4,320	10%	1,896	1,755	8%	2,925	2,738	7%	562	556	1%	-122	-123	1%	10,018	9,246	8%
thereof contribution to consolidated sales	4,740	4,308	10%	1,878	1,739	8%	2,918	2,732	7%	481	466	3%	1	1	0%	10,018	9,246	8%
thereof intercompany sales	17	12	42%	18	16	13%	7	6	17%	81	90	-10%	-123	-124	1%	-	-	
contribution to consolidated sales	47%	47%		19%	19%		29%	29%		5%	5%		0%	0%		100%	100%	
EBITDA	866	829	5%	379	406	-7%	429	413	4%	35	38	-8%	-181	-24	--	1,528	1,662	-8%
Depreciation and amortization	421	396	7%	108	108	0%	126	115	10%	24	22	9%	4	0	--	683	641	7%
EBIT	445	433	3%	271	298	-9%	303	298	2%	11	16	-31%	-185	-24	--	845	1,021	-17%
Net interest	-72	-69	-3%	-9	-16	44%	-45	-45	0%	-1	-1	0%	11	10	10%	-116	-121	4%
Income taxes	-91	-77	-15%	-58	-59	2%	-57	-54	-6%	-3	-3	0%	44	1	--	-165	-192	14%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	225	225	0%	189	204	-7%	197	193	2%	6	11	-45%	-234	-162	-44%	383	471	-19%
Operating cash flow	751	921	-18%	109	197	-45%	194	223	-13%	7	58	-88%	-44	52	-185%	1,017	1,451	-30%
Cash flow before acquisitions and dividends	582	720	-19%	-1	83	-101%	48	70	-31%	-2	33	-106%	-46	46	-200%	581	952	-39%
Capital expenditure, gross	172	210	-18%	102	117	-13%	134	154	-13%	8	25	-68%	3	3	0%	419	509	-18%
Acquisitions, gross/investments	67	79	-14%	220	-		3	412	-99%	-	0	-100%	1	-		291	491	-41%
Research and development expenses	55	52	7%	147	144	2%	1	1	0%	-	-		-1	0	--	202	197	3%
Key figures																		
EBITDA margin	18.2%	19.2%		20.0%	23.1%		14.7%	15.1%		6.2%	6.8%					16.8% ⁸	18.1% ⁴	
EBIT margin	9.4%	10.0%		14.3%	17.0%		10.4%	10.9%		2.0%	2.9%					10.0% ⁸	11.2% ⁴	
Depreciation and amortization in % of sales	8.9%	9.2%		5.7%	6.2%		4.3%	4.2%		4.3%	4.0%					6.8%	6.9%	
Operating cash flow in % of sales	15.8%	21.3%		5.7%	11.2%		6.6%	8.1%		1.2%	10.4%					10.2%	15.7%	

¹ Before costs related to FME25 program, impacts related to the war in Ukraine, hyperinflation Turkey and remeasurement Humacyte investment

² Before costs related to FME25 program

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

⁴ Before expenses associated with the Fresenius cost and efficiency program

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

⁶ After expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, retroactive duties and remeasurement Humacyte investment

⁷ After expenses associated with the Fresenius cost and efficiency program

⁸ Before expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix, hyperinflation Turkey, retroactive duties and remeasurement Humacyte investment

The consolidated segment reporting is an integral part of the notes.

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GENERAL NOTES

1. PRINCIPLES

I. GROUP STRUCTURE

Fresenius is a global health care group with products and services for dialysis, hospitals and outpatient medical care. In addition, the Fresenius Group focuses on hospital operations and also manages projects and provides services for hospitals and other health care facilities worldwide. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the operating activities are organized amongst the following legally independent business segments as of June 30, 2022:

- ▶ Fresenius Medical Care
- ▶ Fresenius Kabi
- ▶ Fresenius Helios
- ▶ Fresenius Vamed

The reporting and functional currency of the Fresenius Group is the euro. In order to improve the clarity of presentation, amounts are generally presented in million euros. Amounts less than €1 million, after rounding, are marked with "0".

II. BASIS OF PRESENTATION

Fresenius SE & Co. KGaA, as a stock exchange listed company with a domicile in a member state of the European Union (EU), fulfills its obligation to prepare and publish the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and applying Section 315e of the German Commercial Code (HGB).

The consolidated interim financial statements and accompanying condensed notes are prepared in accordance with the International Accounting Standard (IAS) 34. The primary financial statements are presented in the format consistent with the consolidated financial statements as of December 31, 2021. The consolidated interim financial statements have been prepared in accordance with the Standards and interpretations in effect on the reporting date, and endorsed in the EU, as issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC).

The interim financial statements have been prepared in accordance with the same general accounting policies applied in the preparation of the consolidated financial statements as of December 31, 2021.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The condensed consolidated financial statements and interim management report for the first half and the second quarter ended June 30, 2022 have been reviewed by our auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and should be

read in conjunction with the notes included and published in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS as adopted by the EU.

Except for the reported acquisitions (see note 2, Acquisitions, divestitures and investments), there have been no other material changes in the Fresenius Group's consolidation structure.

The consolidated financial statements for the first half and the second quarter ended June 30, 2022 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first half and the second quarter ended June 30, 2022 are not necessarily indicative of the results of operations for the fiscal year 2022.

Classifications

Comparative information for certain items have been reclassified to conform with current year's presentation.

Government grants and impacts of COVID-19 pandemic

In the first half of 2022, the Fresenius Group received reimbursement payments and funding from various governments due to the COVID-19 pandemic. They have been accounted for in accordance with terms and regulations set forth in by the local laws and regulations.

In Germany, the hospitals of the Fresenius Group have received reimbursements and grants in the first half of 2022 to compensate for COVID-19 related financial charges. In the first half of 2022, the German hospitals of the Fresenius Group received total reimbursements and grants of €212 million (H1/2021: €388 million), of which €195 million (H1/2021: €365 million) were recorded in sales and €17 million (H1/2021: €23 million) as grants in other operating income.

In the United States, Fresenius Medical Care North America received government grants from the U.S. government in the amount of €177 million (H1/2021: €13 million). During the first half of 2022, Fresenius Medical Care received an additional US\$232 million (€212 million) in U.S. Department of Health and Human Services funding available for health care providers affected by the COVID-19 pandemic. The remaining amount of government grants received recorded in deferred income was US\$101 million (€97 million) at June 30, 2022 and US\$62 million (€55 million) at December 31, 2021. The Fresenius Group also recorded a contract liability for advance payments received under the Center for Medicare and Medicaid (CMS) Accelerated and Advance Payment program which is currently recorded within short-term provisions and other short-term liabilities. Contract liabilities related to the CMS Accelerated and Advance Payment program were US\$52 million (€50 million) and US\$443 million (€391 million) as of June 30, 2022 and December 31, 2021, respectively.

In addition to the programs above, the Fresenius Group also received grants and other reimbursements in the first half of 2022 under various other programs from multiple governments around the world in the amount of €15 million (H1/2021: €32 million).

Hyperinflationary accounting

Fresenius Group's subsidiaries operating in Argentina, Lebanon and Turkey apply IAS 29, Financial Reporting in Hyperinflationary Economies, due to inflation in those countries. For the first half of 2022, the application of IAS 29 resulted in an effect on net income attributable to shareholders of Fresenius SE & Co. KGaA of -€17 million (H1/2021: -€6 million). The hyperinflationary accounting effects of the initial application on the opening consolidated statement of financial position in the amount of €29 million are presented within accumulated other comprehensive income (loss) related to foreign currency translation, and ongoing re-translation effects of comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

War in Ukraine

At the end of February 2022, Russia invaded Ukraine, triggering sanctions by various countries against Russia. The resulting uncertainties led to a further deterioration in the macroeconomic environment for the first half of 2022, resulting in accelerating inflationary developments, supply

chain disruptions and capital market volatility. These developments, combined with complications in the labor market in the United States faced by Fresenius Medical Care, created pressure on Fresenius Group's operations. The Fresenius Group continues to monitor the situation. As of June 30, 2022, the Fresenius Group's assets in Russia and Ukraine totaled less than 1% of Fresenius Group's total assets.

Use of estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

IV. RECENT PRONOUNCEMENTS, APPLIED

The Fresenius Group has prepared its consolidated financial statements at and for the six months ended June 30, 2022 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2022.

For the first half of 2022, there were no recently implemented accounting pronouncements that had a material effect on the Fresenius Group's consolidated financial statements.

V. RECENT PRONOUNCEMENTS, NOT YET APPLIED

The IASB issued the following new standards relevant for the Fresenius Group's business:

In January 2020, the IASB issued **Amendments to IAS 1, Classification of Liabilities as Current and Non-current**. The amendments clarify under which circumstances debt and other liabilities with an uncertain settlement date should be classified as current or non-current. Among others, the amendments state that liabilities shall be classified depending on rights that exist at the end of the reporting period and define under which conditions liabilities might be settled by cash, other economic resources or equity. On July 15, 2020, the IASB deferred the effective date by one year to provide companies with more time to implement any classification changes resulting from the amendments. The amendments to IAS 1 are now effective for fiscal years beginning on or after January 1, 2023. Earlier adoption is permitted. The Fresenius Group is currently evaluating the impact of the amendments to IAS 1 on the consolidated financial statements.

In May 2017, the IASB issued **IFRS 17, Insurance Contracts**. In June 2020 and December 2021, further amendments were published. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure

related to the issuance of insurance contracts. IFRS 17 replaces IFRS 4, Insurance Contracts, which was brought in as an interim standard in 2004. IFRS 4 permitted the use of national accounting standards for the accounting of insurance contracts under IFRS. As a result of the varied application for insurance contracts, there was a lack of comparability among peer groups. IFRS 17 eliminates this diversity in practice by requiring all insurance contracts to be accounted for using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts.

The Fresenius Group does not expect that IFRS 17 will have a material impact on its consolidated financial statements and will continue to assess the qualitative and quantitative impacts of the application of IFRS 17.

Based on an assessment performed during 2022, the Fresenius Group believes that the premium allocation approach under IFRS 17 is the most appropriate measurement model. On initial recognition of the liability for incurred claims, the estimation and valuation process remains unchanged as compared to the application of IFRS 4. Regarding the measurement of the liability for the remaining coverage, the liability is equal to the premiums received less

any insurance acquisition cash flows. The Fresenius Group does not consider the effects and time value of money when measuring the liability for the remaining coverage, as the related cash flow is expected to be paid or received in one year or less from the date the claims are incurred. The Fresenius Group will apply the modified retrospective approach at the transition. Insurance premium revenues are currently recognized based on the passage of time, therefore the pattern of revenue recognition will not change upon the application of IFRS 17.

On June 25, 2020, the IASB issued amendments to IFRS 17, which among others, defer the effective date to fiscal years beginning on or after January 1, 2023. Earlier adoption is permitted for entities that have also adopted IFRS 9, Financial Instruments, and IFRS 15, Revenue from Contracts with Customers.

The EU Commission's endorsement of the amendments to IAS 1 is still outstanding.

In the Fresenius Group's view, there are no other IFRS standards or interpretations not yet effective that would be expected to have a material impact on the consolidated financial statements.

2. ACQUISITIONS, DIVESTITURES AND INVESTMENTS

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €453 million and €640 million in the first half of 2022 and 2021, respectively. Of this amount, €436 million was paid in cash and €17 million was assumed obligations in the first half of 2022.

FRESENIUS MEDICAL CARE

In the first half of 2022, Fresenius Medical Care spent €150 million (H1/2021: €210 million) on acquisitions, mainly on the purchase of dialysis clinics.

On March 21, 2022, Fresenius Medical Care announced that it had entered into an agreement to create a company that combines Fresenius Health Partners, Inc., the value-based care division of Fresenius Medical Care Holdings, Inc., with InterWell Health LLC, a physician organization driving innovation in the kidney care space in the U.S., and Cricket Health, Inc., a U.S. provider of value-based kidney care with a patient engagement and data platform. The business combination brings together Fresenius Health Partners' expertise in kidney care value-based contracting and performance, InterWell Health's clinical care models and network of 1,600 nephrologists and Cricket Health's

tech-enabled care model that utilizes its proprietary informatics, StageSmart™ and patient engagement platforms to create an entity targeting the management of care for more than 270,000 people with kidney disease by 2025 and to manage around US\$11 billion (€10 billion as of the date of the announcement) in medical costs in the same year. The closing of the transaction is subject to regulatory review and, if successful, the new entity will be consolidated into Fresenius Medical Care's operating results.

FRESENIUS KABI

In the first half of 2022, Fresenius Kabi spent €222 million (H1/2021: €1 million) on acquisitions, mainly for the purchase of Ivenix, Inc.

On March 31, 2022, Fresenius Kabi announced that it has agreed to acquire a stake of 55% of mAbxience Holding S.L. (mAbxience). The purchase price will be a combination of €495 million upfront payment and milestone payments, strictly tied to the achievement of commercial and development targets. The contractual provisions also include a put/call option scheme regarding the current owners' remaining shares in mAbxience (45%). mAbxience is a leading international biopharmaceutical company, focused on the rapidly developing market for the development and manufacturing of biological drugs (biosimilars). The

company currently employs approximately 600 staff and generated sales of approximately €255 million in 2021. The transaction was closed on August 1, 2022.

Also on March 31, 2022, Fresenius Kabi announced that it has agreed to acquire 100% of the shares of Ivenix, Inc. (Ivenix), a specialized infusion therapy company. The cash purchase price is a combination of US\$240 million (€228 million) upfront payment and milestone payments, strictly linked to the achievement of commercial and operating targets. The acquisition of Ivenix was closed at the beginning of May 2022. The transaction was accounted for as a business combination. Based on the preliminary purchase price allocation, intangible assets in the amount of US\$180 million (€171 million) and a goodwill of US\$226 million (€214 million) were recorded for the initial statement of financial position.

FRESENIUS HELIOS

In the first half of 2022, Fresenius Helios spent €75 million (H1/2021: €429 million) on acquisitions, mainly for the purchase of an oncology clinic and an ophthalmology care center in Colombia as well as the acquisition of a clinic in Spain.

FRESENIUS VAMED

In the first half of 2022, Fresenius Vamed spent €6 million (H1/2021: €0 million) on acquisitions, mainly for the purchase of one rehabilitation clinic each in the United Kingdom and Germany.

NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

3. SPECIAL ITEMS

Net income attributable to shareholders of Fresenius SE & Co. KGaA for the first half of 2022 in the amount of €796 million includes special items relating to the Fresenius cost and efficiency program (including the FME25 program), impacts related to the war in Ukraine, the remeasurement of the Humacyte investment, transaction costs for mAbxience and Ivenix, hyperinflation Turkey, retroactive duties and the revaluation of biosimilars contingent purchase price liabilities.

The special items had the following impact on the consolidated statement of income of the first half of 2022:

€ in millions	EBIT	Interest expenses	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings H1/2022, before special items	2,003	-235	913
Expenses associated with the Fresenius cost and efficiency program (including the FME25 program)	-114	-	-62
Impacts related to the war in Ukraine	-40	-	-20
Remeasurement Humacyte investment	-78	-	-19
Transaction costs mAbxience, Ivenix	-7	-	-6
Hyperinflation Turkey	-10	-	-6
Retroactive duties	-9	-	-6
Revaluations of biosimilars contingent purchase price liabilities	2	1	2
Earnings H1/2022 according to IFRS	1,747	-234	796

Net income attributable to shareholders of Fresenius SE & Co. KGaA for the first half of 2021 in the amount of €906 million included special items relating to the Fresenius cost and efficiency program (including the FME25 program).

The special items had the following impact on the consolidated statement of income of the first half of 2021:

€ in millions	EBIT	Interest expenses	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings H1/2021, before special items	2,042	-258	911
Expenses associated with the Fresenius cost and efficiency program (including the FME25 program)	-15	-	-5
Earnings H1/2021 according to IFRS	2,027	-258	906

4. SALES

Sales by activity were as follows:

€ in millions	H1/2022					
	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	Fresenius Group
Sales from contracts with customers	8,963	3,704	5,839	909	1	19,416
thereof sales of services	7,132	40	5,832	676	1	13,681
thereof sales of products and related services	1,831	3,659	-	-	-	5,490
thereof sales from long-term production contracts	-	-	-	233	-	233
thereof further sales from contracts with customers	-	5	7	-	-	12
Other sales	311	3	5	3	-	322
Sales	9,274	3,707	5,844	912	1	19,738

€ in millions	H1/2021					Fresenius Group
	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	
Sales from contracts with customers	8,256	3,480	5,369	861	1	17,967
thereof sales of services	6,539	30	5,363	615	1	12,548
thereof sales of products and related services	1,717	3,447	–	–	–	5,164
thereof sales from long-term production contracts	–	–	–	246	–	246
thereof further sales from contracts with customers	–	3	6	–	–	9
Other sales	251	4	6	2	–	263
Sales	8,507	3,484	5,375	863	1	18,230

Other sales include sales from insurance and lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €381 million (H1/2021: €383 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €12 million (H1/2021: €10 million). The expenses for the further development of the biosimilars business included in the research and development expenses amounted to €74 million in the first half of 2022 (H1/2021: €73 million).

6. TAXES

During the first half of 2022, there were no material changes relating to accruals for income taxes as well as recognized and accrued payments for interest and penalties. Further information can be found in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS.

7. EARNINGS PER SHARE

The following table shows the earnings per share including and excluding the dilutive effect from stock options issued:

	H1/2022	H1/2021
Numerators, € in millions		
Net income attributable to shareholders of Fresenius SE & Co. KGaA	796	906
less effect from dilution due to Fresenius Medical Care shares	–	0
Income available to all ordinary shares	796	906
Denominators in number of shares		
Weighted average number of ordinary shares outstanding	559,291,332	557,656,126
Potentially dilutive ordinary shares	–	162,717
Weighted average number of ordinary shares outstanding assuming dilution	559,291,332	557,818,843
Basic earnings per share in €	1.42	1.62
Fully diluted earnings per share in €	1.42	1.62

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of June 30, 2022 and December 31, 2021, trade accounts and other receivables were as follows:

€ in millions	June 30, 2022		December 31, 2021	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	8,374	770	7,494	691
less allowances for expected credit losses	516	385	449	340
Trade accounts and other receivables, net	7,858	385	7,045	351

Within trade accounts and other receivables (before allowances) as of June 30, 2022, €8,234 million (December 31, 2021: €7,378 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €514 million (December 31, 2021: €448 million) of allowances for expected credit losses. Further trade accounts and other receivables, net, relate to other sales.

9. INVENTORIES

As of June 30, 2022 and December 31, 2021, inventories consisted of the following:

€ in millions	June 30, 2022	Dec. 31, 2021
Raw materials and purchased components	1,108	971
Work in process	492	440
Finished goods	3,262	2,961
less reserves	165	154
Inventories, net	4,697	4,218

10. OTHER CURRENT AND NON-CURRENT ASSETS

At equity investments as of June 30, 2022 in the amount of €753 million (December 31, 2021: €804 million) mainly related to the equity method investee of Fresenius Medical Care named Vifor Fresenius Medical Care Renal Pharma Ltd. In the first half of 2022, income of €30 million (H1/2021: €50 million) resulting from this equity investment was included in selling, general and administrative expenses in the consolidated statement of income.

11. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	Fresenius Group
Carrying amount as of January 1, 2021	12,959	5,058	8,278	298	6	26,599
Additions	444	-	621	0	-	1,065
Disposals	-	-1	0	-	-	-1
Foreign currency translation	958	316	4	2	-	1,280
Carrying amount as of December 31, 2021	14,361	5,373	8,903	300	6	28,943
Additions	22	207	69	6	-	304
Disposals	-	-	-2	-	-	-2
Foreign currency translation	1,208	374	11	0	-	1,593
Carrying amount as of June 30, 2022	15,591	5,954	8,981	306	6	30,838

The increase of goodwill mainly relates to foreign currency translation.

12. DEBT

SHORT-TERM DEBT

As of June 30, 2022 and December 31, 2021, short-term debt consisted of the following:

€ in millions	Book value	
	June 30, 2022	December 31, 2021
Fresenius SE & Co. KGaA Commercial Paper	364	1,056
Fresenius Medical Care AG & Co. KGaA Commercial Paper	1,005	715
Other short-term debt	1,054	1,070
Short-term debt	2,423	2,841

LONG-TERM DEBT

As of June 30, 2022 and December 31, 2021, long-term debt net of debt issuance costs consisted of the following:

€ in millions	Book value	
	June 30, 2022	December 31, 2021
Schuldschein Loans	1,592	1,757
Loan from the European Investment Bank	400	-
Accounts Receivable Facility of Fresenius Medical Care	175	-
Other	820	843
Subtotal	2,987	2,600
less current portion	129	473
Long-term debt, less current portion	2,858	2,127

Schuldschein Loans

As of June 30, 2022 and December 31, 2021, Schuldschein Loans of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate fixed/variable	Book value € in millions	
				June 30, 2022	Dec. 31, 2021
Fresenius SE & Co. KGaA 2017/2022	€372 million	Jan. 31, 2022	0.93% / variable	-	372
Fresenius SE & Co. KGaA 2015/2022	€21 million	April 7, 2022	1.61%	-	21
Fresenius SE & Co. KGaA 2019/2023	€378 million	Sept. 25, 2023	0.55% / variable	378	378
Fresenius SE & Co. KGaA 2017/2024	€421 million	Jan. 31, 2024	1.40% / variable	421	421
Fresenius SE & Co. KGaA 2019/2026	€238 million	Sept. 23, 2026	0.85% / variable	238	238
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96% / variable	206	206
Fresenius SE & Co. KGaA 2019/2029	€84 million	Sept. 24, 2029	1.10%	84	84
Fresenius US Finance II, Inc. 2016/2023	US\$43 million	March 10, 2023	3.12%	41	37
Fresenius Medical Care AG & Co. KGaA 2022/2027	€25 million	Feb. 14, 2027	variable	25	-
Fresenius Medical Care AG & Co. KGaA 2022/2029	€200 million	Feb. 14, 2029	variable	199	-
Schuldschein Loans				1,592	1,757

On February 14, 2022, Fresenius Medical Care AG & Co. KGaA issued €225 million of Schuldschein Loans in two tranches at variable interest rates with maturities of five and seven years. The proceeds were used for general corporate purposes including refinancing of existing financial liabilities.

As of June 30, 2022, the Schuldschein Loan of Fresenius US Finance II, Inc. in the amount of US\$43 million due on March 10, 2023, is shown as current portion of long-term debt in the consolidated statement of financial position.

Loan from the European Investment Bank

On January 31, 2022, Fresenius SE & Co. KGaA drew a loan from the European Investment Bank in the amount of €400 million with variable interest rates which is due on December 15, 2025.

CREDIT LINES AND OTHER SOURCES OF LIQUIDITY

The syndicated credit facilities of Fresenius SE & Co. KGaA and Fresenius Medical Care AG & Co. KGaA in the amount of €2.0 billion each which were entered into in July 2021 serve as backup line. On June 8, 2022, both syndicated credit facilities were amended and extended to extend the term by one year and replace U.S. dollar LIBOR references with the Term Secured Overnight Financing Rate.

They were undrawn as of June 30, 2022. In addition, further bilateral facilities are available to the Fresenius Group which have not been utilized, or have only been utilized in part, as of the reporting date.

At June 30, 2022, the available borrowing capacity resulting from unutilized credit facilities was approximately €5.7 billion. Thereof, €4.0 billion accounted for syndicated credit facilities and approximately €1.7 billion for bilateral facilities with commercial banks.

13. BONDS

As of June 30, 2022 and December 31, 2021, bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate	Book value € in millions	
				June 30, 2022	December 31, 2021
Fresenius Finance Ireland PLC 2017/2024	€700 million	Jan. 30, 2024	1.50%	699	699
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	498	497
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	696	695
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	497	497
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	494	494
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	496	496
Fresenius SE & Co. KGaA 2014/2024	€450 million	Feb. 1, 2024	4.00%	449	449
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	497	497
Fresenius SE & Co. KGaA 2022/2025	€750 million	May 24, 2025	1.875%	745	-
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sep. 28, 2026	0.375%	496	495
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	743	742
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	745	745
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	495	495
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	545	-
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	497	497
Fresenius US Finance II, Inc. 2015/2023	US\$300 million	Jan. 15, 2023	4.50%	289	265
Fresenius Medical Care AG & Co. KGaA 2019/2023	€650 million	Nov. 29, 2023	0.25%	649	649
Fresenius Medical Care AG & Co. KGaA 2018/2025	€500 million	July 11, 2025	1.50%	498	498
Fresenius Medical Care AG & Co. KGaA 2020/2026	€500 million	May 29, 2026	1.00%	497	496
Fresenius Medical Care AG & Co. KGaA 2019/2026	€600 million	Nov. 30, 2026	0.625%	596	595
Fresenius Medical Care AG & Co. KGaA 2019/2029	€500 million	Nov. 29, 2029	1.25%	497	497
Fresenius Medical Care AG & Co. KGaA 2020/2030	€750 million	May 29, 2030	1.50%	746	746
Fresenius Medical Care US Finance II, Inc. 2012/2022	US\$700 million	Jan. 31, 2022	5.875%	-	618
Fresenius Medical Care US Finance II, Inc. 2014/2024	US\$400 million	Oct. 15, 2024	4.75%	384	352
Fresenius Medical Care US Finance III, Inc. 2019/2029	US\$500 million	June 15, 2029	3.75%	474	434
Fresenius Medical Care US Finance III, Inc. 2020/2031	US\$1,000 million	Feb. 16, 2031	2.375%	955	875
Fresenius Medical Care US Finance III, Inc. 2021/2026	US\$850 million	Dec. 1, 2026	1.875%	811	744
Fresenius Medical Care US Finance III, Inc. 2021/2031	US\$650 million	Dec. 1, 2031	3.00%	618	567
Bonds				15,606	14,634

On May 24, 2022, Fresenius SE & Co. KGaA placed bonds with an aggregate volume of €1,300 million. The bonds consist of two tranches with maturities of three and eight years.

As of June 30, 2022, the bonds issued by Fresenius US Finance II, Inc. in the amount of US\$300 million, which are due on January 15, 2023, are shown as current portion of bonds in the consolidated statement of financial position.

14. CONVERTIBLE BONDS

As of June 30, 2022 and December 31, 2021, the convertible bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Coupon	Current conversion price	Book value € in millions	
					June 30, 2022	December 31, 2021
Fresenius SE & Co. KGaA 2017/2024	€500 million	Jan. 31, 2024	0.000%	€104.2835	486	482
Convertible bonds					486	482

The fair value of the derivative embedded in the convertible bonds of Fresenius SE & Co. KGaA was €22 thousand and €70 thousand at June 30, 2022 and December 31, 2021, respectively. Fresenius SE & Co. KGaA purchased stock options (call options) with a corresponding fair value to hedge future fair value fluctuations of this derivative.

Potential conversions are always cash-settled. Any increase of Fresenius' share price above the conversion price would be offset by a corresponding value increase of the call options.

15. PENSIONS AND SIMILAR OBLIGATIONS

Long-term pension liabilities decreased by €473 million from €1,675 million at December 31, 2021 to €1,202 million at June 30, 2022. This is mainly attributable to adjustments to the discount rate, which resulted in an actuarial gain of the same amount to be recognized in other comprehensive income (loss). For the German "Versorgungsordnung der Fresenius-Unternehmen", which accounts for the substantial portion of the pension liabilities at approximately 80%, a discount rate of 3.60% was applied as of June 30, 2022 (December 31, 2021: 1.40%).

16. NONCONTROLLING INTERESTS

As of June 30, 2022 and December 31, 2021, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	June 30, 2022	Dec. 31, 2021
Noncontrolling interests in Fresenius Medical Care AG & Co. KGaA	9,530	8,609
Noncontrolling interests in VAMED Aktiengesellschaft	84	88
Noncontrolling interests in the business segments		
Fresenius Medical Care	1,402	1,280
Fresenius Kabi	173	161
Fresenius Helios	162	134
Fresenius Vamed	18	18
Total noncontrolling interests	11,369	10,290

Noncontrolling interests changed as follows:

€ in millions	H1/2022
Noncontrolling interests as of December 31, 2021	10,290
Noncontrolling interests in profit	367
Purchase of noncontrolling interests	44
Stock options	14
Dividend payments	-390
Currency effects and other changes	1,044
Noncontrolling interests as of June 30, 2022	11,369

17. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

SUBSCRIBED CAPITAL

As of January 1, 2022, the subscribed capital of Fresenius SE & Co. KGaA consisted of 558,502,143 bearer ordinary shares.

On June 9, 2022, Fresenius SE & Co. KGaA successfully completed a capital increase in kind with subscription rights in return for the contribution of dividend entitlements as part of the share dividend. In connection with the capital increase, 4,735,134 new bearer ordinary shares were issued and the subscribed capital was increased by €4,735,134 to €563,237,277. The new shares will have full dividend entitlement for the fiscal year 2022; they are admitted to trading on the stock exchange.

During the first half of 2022, no stock options were exercised. Consequently, as of June 30, 2022, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

AUTHORIZED CAPITAL

By resolution of the Annual General Meeting on May 13, 2022, the previous Authorized Capital I was revoked and a new Authorized Capital I (2022) was created.

Accordingly, the general partner, Fresenius Management SE, is authorized, with the approval of the Supervisory Board, until May 12, 2027, to increase Fresenius SE & Co. KGaA 's share capital (subscribed capital) by a total amount of up to €125,000,000 through a single or multiple issues of new bearer ordinary shares against cash contributions and/or contributions in kind (Authorized Capital I (2022)). The number of shares must increase in the same proportion as the subscribed capital. In principle, shareholders must be granted a subscription right. In defined cases, the general partner is authorized, with the consent of the Supervisory Board, to decide on the exclusion of the shareholders' subscription right (e. g. to eliminate fractional amounts). For cash contributions, the authorization can only be exercised if the issue price is not significantly below the stock exchange price of the already listed shares at the time the issue price is fixed with final effect by the general partner. Furthermore, in case of a capital increase against cash contributions, the proportionate amount of the shares issued with exclusion of subscription rights may not exceed 10% of the subscribed capital. An exclusion of subscription rights in the context of the use of other authorizations concerning the issuance or the sale of the shares of Fresenius SE & Co. KGaA or the issuance of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA has to be taken into consideration during the duration of the Authorized Capital until its utilization.

In the case of a subscription in kind, the subscription right can be excluded only in order to acquire a company, parts of a company or a participation in a company.

The authorizations granted concerning the exclusion of subscription rights can be used by Fresenius Management SE only to such extent that the proportional amount of the total number of shares issued with exclusion of the subscription rights does not exceed 10% of the subscribed capital. An exclusion of subscription rights in the context of the use of other authorizations concerning the issuance or the sale of the shares of Fresenius SE & Co. KGaA or the issuance of rights which authorize or bind to the subscription of shares of Fresenius SE & Co. KGaA has to be taken into consideration during the duration of the Authorized Capital until its utilization.

The changes to the Authorized Capital I became effective upon registration with the commercial register on July 5, 2022.

CONDITIONAL CAPITAL

In order to fulfill the subscription rights under the current stock option plan 2013 of Fresenius SE & Co. KGaA, Conditional Capital IV exists (see note 23, Share-based compensation plans). Another Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

This authorization from May 18, 2018 was revoked by resolution of the Annual General Meeting of Fresenius SE & Co. KGaA on May 13, 2022 and replaced by an identical new Conditional Capital III with a five-year term.

Accordingly, the general partner is authorized, with the approval of the Supervisory Board, until May 12, 2027, to issue option bearer bonds and/or convertible bearer bonds, once or several times, for a total nominal amount of up to €2.5 billion. To fulfill the granted subscription rights, the subscribed capital of Fresenius SE & Co. KGaA is increased conditionally by up to €48,971,202 through issuing of up to 48,971,202 new bearer ordinary shares. The conditional capital increase shall only be implemented to the extent that the holders of cash issued convertible bonds or of cash issued warrants from option bonds exercise their conversion or option rights and as long as no other forms of settlement are used. The new bearer ordinary shares shall participate in the profits from the start of the fiscal year in which they are issued.

The new Conditional Capital III became effective upon registration with the commercial register on July 5, 2022.

The Conditional Capital did not change in the first half of 2022. It was composed as follows as of June 30, 2022:

in €	Ordinary shares
Conditional Capital I Fresenius AG Stock Option Plan 2003 (expired)	4,735,083
Conditional Capital II Fresenius SE Stock Option Plan 2008 (expired)	3,452,937
Conditional Capital III option bearer bonds and/or convertible bonds	48,971,202
Conditional Capital IV Fresenius SE & Co. KGaA Stock Option Plan 2013	22,824,857
Total Conditional Capital as of June 30, 2022	79,984,079

CAPITAL RESERVES

Capital reserves are comprised of the premium paid on the issue of shares and the exercise of stock options (additional paid-in capital).

In the first half of 2022, the capital reserves increased by €142 million in connection with the capital increase of the subscribed capital. The accrued expenses in an amount of €0.8 million were charged against the capital reserves.

DIVIDENDS

Under the German Stock Corporation Act (AktG), the amount of dividends available for distribution to shareholders is based upon the unconsolidated retained earnings of Fresenius SE & Co. KGaA as reported in its statement of financial position determined in accordance with the German Commercial Code (HGB).

In May 2022, a dividend of €0.92 per bearer ordinary share was approved by Fresenius SE & Co. KGaA's shareholders at the Annual General Meeting. The total dividend was €514 million. The shareholders had the opportunity to exchange a portion of the dividend (Dividend Option Portion) for Fresenius SE & Co. KGaA shares. In June 2022, €147 million in dividend entitlements for new shares were distributed from authorized capital and therefore not substituted for cash. The remaining portion of the dividend in the amount of €367 million was paid in cash in June 2022.

OTHER NOTES

18. LEGAL AND REGULATORY MATTERS

The Fresenius Group is routinely involved in claims, lawsuits, regulatory and tax audits, investigations and other legal matters arising, for the most part, in the ordinary course of its business of providing health care services and products. Legal matters that the Fresenius Group currently deems to be material or noteworthy are described below. The Fresenius Group records its litigation reserves for certain legal proceedings and regulatory matters to the extent that the Fresenius Group determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. For the other matters described below, the Fresenius Group believes that the loss is not probable and/or the loss or range of possible losses cannot be reasonably estimated at this time. The outcome of litigation and other legal matters is always difficult to predict accurately and outcomes that are not consistent with Fresenius Group's view of the merits can occur. The Fresenius Group believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the

legal matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

Further information regarding legal disputes, court proceedings and investigations can be found in detail in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS. In the following, only changes as far as content or wording are concerned during the first half ended June 30, 2022 compared to the information provided in the consolidated financial statements are described. These changes should be read in conjunction with the overall information in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS; defined terms or abbreviations having the same meaning as in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS.

CIVIL COMPLAINT "HAWAII"

On June 7, 2022, Fresenius Medical Care Holdings, Inc. (FMCH) and Hawaii entered into an agreement under which FMCH paid US\$13 million (€12 million) in restitution and interest and all claims, counterclaims, and cross-claims raised by or against FMCH in any part of the litigation are extinguished.

SUBPOENAS "COLORADO AND NEW YORK"

FMCH cooperated in the Denver USAO investigation, which FMCH understands had concluded on or before June 1, 2022.

SUBPOENA "FRESENIUS VASCULAR CARE" (AAC)

FMCH cooperated in the Brooklyn investigation, which was understood to be separate and distinct from settlements entered in 2015 in Connecticut, Florida and Rhode Island of allegations against American Access Care LLC (AAC) following FMCH's 2011 acquisition of AAC.

On July 12, 2022, after the Court denied the USAO's motions to renew the sealing of the relators' complaint, the USAO filed a complaint-in-intervention. United States ex rel. Pepe and Sherman v. Fresenius Vascular Care, Inc. et al, 1:14-cv-3505. The United States' and relators' complaints allege that the defendants billed and received government payment for surgery that was not medically necessary. FMCH expects to defend the allegations asserted in the litigation now proceeding.

SUBPOENA "NEW YORK" (SHIEL)

On June 14, 2022, the Brooklyn USAO declined to intervene on anonymous relators' complaints first filed under seal under the False Claims Act in 2016, which apparently precipitated the Brooklyn USAO's investigation into Shiel. The anonymous relators may now elect to serve their complaints and thereafter proceed with litigation at their own expense, but have not yet done so.

VIFOR PATENT INFRINGEMENT

FRESENIUS MEDICAL CARE (DELAWARE)

In relation to the remaining pending cases and the defendant Teva, trial took place for the first complaint between January 19 and 22, 2021. The Court has not yet issued a decision. Another patent newly listed in the Orange Book was added to the second complaint on June 23, 2021. Trial was scheduled for the second complaint for late June 2022, but was cancelled on June 14, 2022. A new trial date has not yet been set.

HBDI REQUEST

In February 2022, FMC-AG & Co. KGaA received a formal request for information from the Hessen Data Protection Authority (Hessischer Beauftragter für Datenschutz und Informationsfreiheit or HBDI). The information request relates to specific data processing functions of a few of FMC-AG & Co. KGaA's peritoneal dialysis devices. FMC-AG & Co. KGaA is committed to comply with the HBDI's request and cooperate with them, and it is working to provide the relevant information.

OSHA COMPLAINT

On March 20 and April 12, 2022, respectively, an attorney employed as general counsel for FMC-AG & Co. KGaA's North American division from 2013 to 2016 filed a complaint with the Occupational Safety and Health Administration (OSHA) under the Sarbanes-Oxley Act of 2002 and other anti-retaliation statutes, and a civil lawsuit in Suffolk County, Massachusetts seeking compensation for personnel management decisions allegedly adverse to him. OSHA Case No. 1-076-22-049; Kott v. National Medical Care, Inc., Case No. 22-802 (Superior Court, Suffolk County, Mass.)

The plaintiff alleges in support of his demands for compensation that he was transferred to a subordinate position in the global legal department, and subsequently terminated from employment as part of the FME 25 reorganization, in retaliation for legal advice he provided with respect to a licensing agreement with DaVita relating to pharmaceutical operations and products. The DaVita licensing agreement expired by its terms in 2017.

As previously disclosed in FMC-AG & Co. KGaA's financial statements, the United States Department of Justice has reviewed multiple aspects of the DaVita contract in question, including those relevant to the plaintiff's allegations. No enforcement action has resulted against FMC-AG & Co. KGaA.

Other bases of retaliation alleged by the plaintiff implicate internal personnel and privacy protection concerns that do not impact ongoing operations, and on which FMC-AG & Co. KGaA does not comment.

GENERAL RISKS

On April 21, 2022, the U.S. FDA recommended that Fresenius Medical Care Holdings, Inc. (FMCH) temporarily pause shipping of new dialysis machines in the United States. FMCH has accepted the recommendation and will not resume shipping before notifying the FDA. The temporary pause implicates a machine component that was already scheduled to be replaced later in 2022.

The FDA's recommendation was made in the course of implementing a bio-compatibility risk assessment process recently recommended by the FDA, and voluntarily initiated by FMCH, that allows the FDA and medical device manufacturers to explore previously unknown or unaddressed bio-compatibility risks for which there is otherwise no reporting requirement before administrative actions, if any, are deemed appropriate or necessary. FMC-AG & Co. KGaA is working with the FDA to resolve the matter by the end of 2022.

19. FINANCIAL INSTRUMENTS

VALUATION OF FINANCIAL INSTRUMENTS

Carrying amounts of financial instruments

As of June 30, 2022 and December 31, 2021, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

€ in millions	June 30, 2022						
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category		
					Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities
Financial assets							
Cash and cash equivalents	2,129	1,819	310				
Trade accounts and other receivables, less allowances for expected credit losses	7,858	7,681	88	1			88
Accounts receivable from and loans to related parties	157	157					
Other financial assets ³	2,816	1,898	296	461	26		135
Financial assets	12,960	11,555	694	462	26	-	223
Financial liabilities							
Trade accounts payable	1,929	1,929					
Short-term accounts payable to related parties	91	91					
Short-term debt	2,423	2,423					
Short-term debt from related parties	8	8					
Long-term debt	2,987	2,987					
Lease liabilities	6,858						6,858
Bonds	15,606	15,606					
Convertible bonds	486	486					
Other financial liabilities ⁴	4,473	2,686	690		23	1,074	
Financial liabilities	34,861	26,216	690	-	23	1,074	6,858

¹ All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €87 million other investments (included in other financial assets).

³ Other financial assets are included in the item other current and non-current assets in the consolidated statement of financial position.

⁴ Other financial liabilities are included in the items short-term provisions and other short-term liabilities and long-term provisions and other long-term liabilities in the consolidated statement of financial position.

December 31, 2021							
€ in millions	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category		
					Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities
Financial assets							
Cash and cash equivalents	2,764	1,936	828				
Trade accounts and other receivables, less allowances for expected credit losses	7,045	6,822	108	34			81
Accounts receivable from and loans to related parties	147	147					
Other financial assets ³	2,560	1,667	342	412	8		131
Financial assets	12,516	10,572	1,278	446	8	–	212
Financial liabilities							
Trade accounts payable	2,039	2,039					
Short-term accounts payable to related parties	92	92					
Short-term debt	2,841	2,841					
Short-term debt from related parties	8	8					
Long-term debt	2,600	2,600					
Lease liabilities	6,590						6,590
Bonds	14,634	14,634					
Convertible bonds	482	482					
Other financial liabilities ⁴	4,026	2,407	557		18	1,044	
Financial liabilities	33,312	25,103	557	–	18	1,044	6,590

¹ All included financial assets and liabilities are mandatorily measured at fair value through profit and loss according to IFRS 9.

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €85 million other investments (included in other financial assets).

³ Other financial assets are included in the item other current and non-current assets in the consolidated statement of financial position.

⁴ Other financial liabilities are included in the items short-term provisions and other short-term liabilities and long-term provisions and other long-term liabilities in the consolidated statement of financial position.

Fair value of financial instruments

The following table shows the carrying amounts and the fair value hierarchy levels as of June 30, 2022 and December 31, 2021:

€ in millions	June 30, 2022				December 31, 2021			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents ¹	310	310			828	828		
Trade accounts and other receivables, less allowances for expected credit losses ¹	89		89		142		142	
Other financial assets ¹								
Debt instruments	477	472	5		422	418	4	
Equity investments	246	57	103	86	320	122	105	93
Derivatives designated as cash flow hedging instruments	26		26		8		8	
Derivatives not designated as hedging instruments	34		34		12		12	
Financial liabilities								
Long-term debt	2,987		2,959		2,600		2,626	
Bonds	15,606	14,149			14,634	15,201		
Convertible bonds	486	479			482	499		
Other financial liabilities ¹								
Put option liabilities	1,074			1,074	1,044			1,044
Accrued contingent payments outstanding for acquisitions	654			654	528			528
Derivatives designated as cash flow hedging instruments	23		23		18		18	
Derivatives not designated as hedging instruments	36		36		29		29	

¹ Fair value information is not provided for financial instruments, if the carrying amount is a reasonable estimate of the fair value due to the relatively short period of maturity of these instruments.

Explanations regarding the significant methods and assumptions used to estimate the fair values of financial instruments and classification of fair value measurements according to

the three-tier fair value hierarchy as well as explanations with regard to existing and expected risks from financial instruments and hedging can be found in the consolidated

financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS.

The following table shows the changes of the fair values of financial instruments classified as level 3 in the first half of 2022:

€ in millions	Equity investments	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2022	93	528	1,044
Additions	-	159	17
Disposals	-	-29	-6
Gain/loss recognized in profit or loss	-11	-9	0
Gain/loss recognized in equity	-	-	-62
Currency effects and other changes	4	5	81
As of June 30, 2022	86	654	1,074

20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of June 30, 2022, the equity ratio was 42.1% and the debt ratio (debt/total assets) was 37.3%. As of June 30, 2022, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 3.81 (December 31, 2021: 3.55).

The aims of the capital management and further information can be found in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS.

The Fresenius Group is covered by the rating agencies Moody's, Standard & Poor's and Fitch.

The following table shows the company rating of Fresenius SE & Co. KGaA:

	June 30, 2022	Dec. 31, 2021
Standard & Poor's		
Corporate Credit Rating	BBB	BBB
Outlook	stable	stable
Moody's		
Corporate Credit Rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Corporate Credit Rating	BBB-	BBB-
Outlook	stable	stable

21. SUPPLEMENTARY INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

In June 2022, dividend entitlements of Fresenius SE & Co. KGaA's shareholders in the amount of €147 million were not serviced in cash, but substituted for new shares from authorized capital (see note 17, Fresenius SE & Co. KGaA shareholders' equity). The cash settlement of the dividend entitlements of Fresenius SE & Co. KGaA's shareholders amounted to €367 million and is shown within net cash used in financing activities.

22. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

GENERAL

The consolidated segment reporting tables shown on pages 40 to 41 of this interim report are an integral part of the notes.

The Fresenius Group has identified the business segments Fresenius Medical Care, Fresenius Kabi, Fresenius Helios and Fresenius Vamed, which corresponds to the internal organizational and reporting structures (Management Approach) at June 30, 2022.

The column Corporate is comprised of the holding functions of Fresenius SE & Co. KGaA as well as Fresenius Digital Technology GmbH, which provides services in the field of information technology. Corporate includes intersegment consolidation adjustments as well as all special items (see note 3, Special items).

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements and interim reports with regard to the operating business, product and service businesses and regions. Further explanations with regard to the business segments can be found in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS.

NOTES ON THE BUSINESS SEGMENTS

Explanations regarding the notes on the business segments can be found in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS.

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS

€ in millions	H1/2022	H1/2021
Total EBIT of reporting segments	2,044	2,062
Special items	-256	-15
General corporate expenses Corporate (EBIT)	-41	-20
Group EBIT	1,747	2,027
Net interest	-234	-258
Income before income taxes	1,513	1,769

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	June 30, 2022	Dec. 31, 2021
Short-term debt	2,423	2,841
Short-term debt from related parties	8	8
Current portion of long-term debt	129	473
Current portion of lease liabilities	885	832
Current portion of bonds	289	618
Long-term debt, less current portion	2,858	2,127
Lease liabilities, less current portion	5,973	5,758
Bonds, less current portion	15,317	14,016
Convertible bonds	486	482
Debt	28,368	27,155
less cash and cash equivalents	2,129	2,764
Net debt	26,239	24,391

23. SHARE-BASED COMPENSATION PLANS

SHARE-BASED COMPENSATION PLANS OF FRESENIUS SE & CO. KGAA

As of June 30, 2022, Fresenius SE & Co. KGaA had two share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (2013 LTIP) which is based on stock options and phantom stocks and the Long Term Incentive Plan 2018 (LTIP 2018) which is solely based on performance shares. Currently, solely LTIP 2018 can be used to grant performance shares.

Transactions during the first half of 2022

During the first half of 2022, no stock options were exercised.

At June 30, 2022, 4,856,760 stock options issued under the 2013 LTIP were outstanding and exercisable. The members of the Fresenius Management SE Management Board held 603,281 stock options. At June 30, 2022, the Management Board members of Fresenius Management SE held 582,234 performance shares and employees of Fresenius SE & Co. KGaA held 2,321,284 performance shares under the LTIP 2018.

SHARE-BASED COMPENSATION PLANS OF FRESENIUS MEDICAL CARE AG & CO. KGAA

On March 1, 2022, 220,311 performance shares with a total fair value of €12 million were allocated under the Management Board Long Term Incentive Plan 2020 to the members of the Management Board and to senior members of Fresenius Medical Care AG & Co. KGaA's managerial staff who serve on Fresenius Medical Care AG & Co. KGaA's Executive Committee (Executive Committee). Of this number, 160,668 performance shares with a total fair value of

€8 million relate to members of the Management Board and 59,643 performance shares with a total fair value of €3 million relate to members of the Executive Committee. These amounts will be amortized over the three-year vesting period. The weighted average fair value per performance share at the allocation date was €52.58.

During the first half of 2022, 409,110 stock options were exercised. Fresenius Medical Care AG & Co. KGaA received cash of €20.4 million upon exercise of these stock options.

24. SUBSEQUENT EVENTS

July 2022 was characterized worldwide by a regionally varying development of the COVID-19 pandemic with continuing high infection numbers and associated shortage of

resources. Large-scale constraints of public and private life are still enacted in various countries in order to curtail the spread of COVID-19. The vaccination programs were continued worldwide and the development in each country differs. The further development of the global situation and its impact on Fresenius remain uncertain. Accelerated cost inflation and labor costs, as well as supply chain disruption continue to be a theme on a global level.

The ongoing war from Russia against the Ukraine and the associated price increases, especially for energy, raw materials, and transport, will continue to have direct and indirect negative effects on the Fresenius Group's business activities, which, however, cannot be estimated at present.

On August 1, 2022, Fresenius Kabi closed the majority stake acquisition of mAbxience Holding S.L.

Beyond that, there have been no significant changes in the Fresenius Group's operating environment following the end of the first half of 2022. No other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred following the end of the first half of 2022.

25. CORPORATE GOVERNANCE

For each consolidated stock exchange listed entity, the declaration pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz) has been issued and made available to shareholders on the website of Fresenius SE & Co. KGaA (www.fresenius.com/corporate-governance), and of Fresenius Medical Care AG & Co. KGaA (www.freseniusmedicalcare.com).

Bad Homburg v. d. H., August 4, 2022

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board



S. Sturm



Dr. S. Biedenkopf



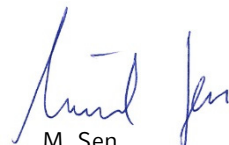
Dr. F. De Meo



R. Empey



R. Powell



M. Sen



Dr. E. Wastler

RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a

true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the

Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”

Bad Homburg v. d. H., August 4, 2022

Fresenius SE & Co. KGaA,
represented by:
Fresenius Management SE, its general partner

The Management Board



S. Sturm



Dr. S. Biedenkopf



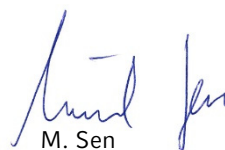
Dr. F. De Meo



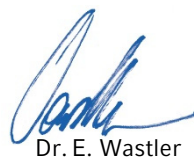
R. Empey



R. Powell



M. Sen



Dr. E. Wastler

REPORT AFTER REVIEW

To Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes - and the interim group management report of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, for the period from 1 January 2022 to 30 June 2022 which are part of the half-year financial report pursuant to § [Article] 115 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Management Board of Fresenius Management SE (the general partner). Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Frankfurt am Main, August 4, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft



Dr. Ulrich Störk
Wirtschaftsprüfer
(German Public Auditor)



Dr. Bernd Roes
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

Meet the Management Fresenius Kabi (virtual)

Conference call, Live webcast

October 7, 2022

Report on 1st – 3rd quarter 2022

Conference call, Live webcast

November 1, 2022

Subject to change

FRESENIUS SHARE/ADR

	Ordinary share		ADR
Securities identification no.	578 560	CUSIP	35804M105
Ticker symbol	FRE	Ticker symbol	FSNUY
ISIN	DE0005785604	ISIN	US35804M1053
Bloomberg symbol	FRE GR	Structure	Sponsored Level 1 ADR
Reuters symbol	FREG.de	Ratio	4 ADR = 1 share
Main trading location	Frankfurt / Xetra	Trading platform	OTC

CONTACT

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E-mail: pr-fre@fresenius.com

Commercial Register: Bad Homburg v. d. H.; HRB 11852
Chairman of the Supervisory Board: Wolfgang Kirsch

General Partner: Fresenius Management SE
Registered Office and Commercial Register: Bad Homburg v. d. H.; HRB 11673
Management Board: Stephan Sturm (President and CEO), Dr. Sebastian Biedenkopf, Dr. Francesco De Meo, Rachel Empey, Rice Powell, Michael Sen, Dr. Ernst Wastler
Chairman of the Supervisory Board: Wolfgang Kirsch

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

Forward-looking statements:

This Quarterly Financial Report contains forward-looking statements. These statements represent assessments which we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based on not occur, or if risks should arise – as mentioned in the consolidated financial statements and the management report as of December 31, 2021 applying Section 315e HBG in accordance with IFRS and the SEC filings of Fresenius Medical Care AG & Co. KGaA – the actual results could differ materially from the results currently expected.

