

Investor News

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Fresenius achieves 2020 targets and expects healthy business development in 2021 despite ongoing COVID-19 impact

- Preliminary guidance for 2021 confirmed
- Strategic roadmap for accelerated growth through 2023 and beyond
- Group-wide initiatives to improve efficiency and profitability in preparation
- Medium-term growth targets confirmed
- 28th consecutive dividend increase proposed

*If no timeframe is specified, information refers to Q4/2020
2020 and 2019 according to IFRS 16*

	Q4/20	Growth	Growth in constant currency
Sales	€9.3 billion	0%	5%
EBIT ¹	€1,251 million	-3%	2%
Net income ^{1,2}	€494 million	-2%	2%

	FY/20	Growth	Growth in constant currency
Sales	€36.3 billion	2%	5%
EBIT ¹	€4,612 million	-2%	0%
Net income ^{1,2}	€1,796 million	-4%	-3%

¹ Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

Stephan Sturm, CEO of Fresenius, said: "The pandemic year 2020 showed emphatically the importance of forward-thinking, effective and efficient healthcare. Fresenius is making a vital contribution here, in many different areas of medicine. This year, the pandemic will again present us with a number of challenges, making it even more important that we increase efficiency in order to improve our cost base. Beyond our established businesses, we will also expand in important growth areas including biosimilars, digital healthcare, home dialysis and fertility medicine. By doing so, we are laying the foundations for more dynamic growth in the coming years. Even though the pandemic and its consequences are keeping us busy right now, we are already looking ahead and setting the course for the medicine of the future. In this way, we are also securing our company's sustainable economic success."

FY/21 Group guidance

For FY/21, Fresenius projects sales growth¹ in a low to mid-single-digit percentage range and at least broadly stable net income^{2,3} year-over-year, both in constant currency. Implicitly, net income² for the Group excluding Fresenius Medical Care is expected to grow in a mid-to-high single digit percentage range in constant currency.

Fresenius projects net debt/EBITDA⁴ to be around the top-end of the self-imposed target corridor of 3.0x to 3.5x by the end of FY/21.

COVID-19 assumptions for guidance FY/21

COVID-19 will continue to impact Fresenius' operations in 2021. Current burdens and constraints caused by COVID-19 are expected to recede only in H2/21. The expected improvement in the Group's relevant business environment from H2/21 is heavily dependent on continuously increasing levels of vaccination coverage in Fresenius' relevant markets. These assumptions are subject to considerable uncertainty.

Fresenius closely monitors the development of COVID-19 case numbers, and the associated various containment measures being enacted in many of the Company's relevant markets. A possible significant deterioration of the situation associated with further 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/21 guidance.

¹ FY/20 base: €36,277 million

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

³ FY/20 base: €1,796 million; before special items; FY/21: before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

Efficiency and cost saving programs

COVID-19 has led and will lead to a shortfall relative to our original expectations in FY/20 and FY/21 as well as to ongoing incremental uncertainty. Fresenius is hence planning to launch group-wide strategic efficiency initiatives to further safeguard the confirmed medium-term targets and sustainably enhance profitability. These initiatives are expected to consist of operational excellence and cost-saving measures, targeted strengthening of future growth areas and portfolio optimizations. The operational excellence and cost-saving measures are targeted to result in cost savings of at least €100 million p.a. after tax and minority interest in 2023 with some further potential to increase thereafter. We anticipate that achieving these sustainable efficiencies will require significant up-front expenses. On average for the years 2021 to 2023, those expenses are expected to be in the order of magnitude of €100 million p.a. after tax and minority interest. They will be classified as special items. Further information will be provided during our Q1 earnings call on May 6, 2021.

Growth targets for 2020 – 2023 confirmed

Fresenius continues to expect Group sales to grow organically with a compounded annual growth rate (CAGR) of 4% to 7% during 2020 to 2023. Group net income^{1,2} is projected to increase organically with a CAGR of 5% to 9% during 2020 to 2023. Fresenius expects its sales growth and efficiency improvement initiatives as well as Fresenius Kabi's biosimilars business to drive an acceleration of Group earnings growth over that period. Small and medium-sized acquisitions are expected to contribute an incremental CAGR of approx. 1%-point to both sales and net income growth.

28th consecutive dividend increase proposed

The Management Board of Fresenius will propose to the Supervisory Board a dividend increase of 5% to €0.88 per share for FY/20 (FY/19: €0.84). Provided the proposal is approved by the Supervisory Board and the Annual General Meeting, this will be the 28th consecutive dividend increase.

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

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

5% sales growth in constant currency

Group **sales** remained on prior year's level (increased by 5% in constant currency) at €9,304 million (Q4/19: €9,311 million). Organic growth was 2%. Acquisitions/ divestitures contributed net 3% to growth. Currency translation reduced sales growth by 5%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 7% to 8% in constant currency.

In FY/20, Group **sales** increased by 2% (5% in constant currency) to €36,277 million (FY/19: €35,409 million). Organic growth was 3%. Acquisitions/divestitures contributed net 2% to sales growth. Currency translation reduced sales growth by 3%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 7% to 8% in constant currency.

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

Group **EBITDA** before special items decreased by 3% (increased by 3% in constant currency) to €1,886 million (Q4/19²: €1,937 million). Reported Group EBITDA was €1,854 million (Q4/19: €1,937 million).

In FY/20, Group **EBITDA** before special items remained on prior year's level (increased by 2% in constant currency) at €7,132 million (FY/19²: €7,104 million). Reported Group EBITDA was €7,100 million (FY/19: €7,083 million).

Group **EBIT** before special items decreased by 3% (increased by 2% in constant currency) to €1,251 million (Q4/19²: €1,287 million). The constant currency increase is due to the positive development at Fresenius Medical Care and Fresenius Helios. Missing contributions from elective procedures, volume headwinds leading to underutilized production capacities, headwinds at Fresenius Kabi North America, COVID-19 related project delays at Fresenius Vamed as well as Group-wide incremental COVID-19 related expenses weighed on EBIT. The EBIT margin before special items was 13.4% (Q4/19²: 13.8%). Reported Group EBIT was €1,024 million (Q4/19: €1,269 million).

In FY/20, Group **EBIT** before special items decreased by 2% (0% in constant currency) to €4,612 million (FY/19²: €4,688 million). The EBIT margin before special items was 12.7% (FY/19²: 13.2%). Higher levels of investments in recent years triggered incremental depreciation charges. Reported Group EBIT was €4,385 million (FY/19: €4,631 million).

Group **net interest** before special items improved to -€159 million (Q4/19²: -€182 million) mainly due to successful refinancing activities, lower interest rates as well as currency translation effects. Reported Group net interest improved to -€156 million (Q4/19: -€184 million).

¹ For estimated COVID-19 effects in Q4/20 and FY/20 please see table on page 18.

² Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

In FY/20, Group **net interest** before special items improved to -€654 million (FY/19¹: -€714 million) while reported Group net interest improved to -€659 million (FY/19: -€719 million).

The Group **tax rate** before special items was 24.1% (Q4/19¹: 23.8%) and the reported Group tax rate was 29.4% (Q4/19: 23.0%). The increase is due to a not tax deductible €195 million impairment of goodwill and tradenames in the Latin America segment at Fresenius Medical Care. In FY/20, the Group **tax rate** before special items was 23.1% (FY/19¹: 23.3%) and the reported Group tax rate was 24.2% (FY/19: 22.6%).

Noncontrolling interests before special items were €335 million (Q4/19¹: €336 million) of which 93% were attributable to the noncontrolling interests in Fresenius Medical Care.

Reported noncontrolling interests were €203 million (Q4/19 reported: €320 million).

In FY/20, **noncontrolling interests** before special items were €1,248 million (FY/19¹: €1,170 million) of which 96% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were €1,116 million (FY/19 reported: €1,146 million).

Group **net income**² before special items decreased by 2% (increased by 2% in constant currency) to €494 million (Q4/19: €506 million). Excluding estimated COVID-19 effects³, Group net income² before special items would have grown 3% to 7% in constant currency. Reported Group net income² decreased to €410 million (Q4/19: €515 million). The decrease is mainly due to an impairment of goodwill and tradenames in the Latin America segment at Fresenius Medical Care and the increased valuation of the biosimilars contingent purchase price liabilities at Fresenius Kabi. In FY/20, Group **net income**² before special items decreased by 4% (-3% in constant currency) to €1,796 million (FY/19¹: €1,879 million). Excluding estimated COVID-19 effects³, Group net income² before special items would have grown 2% to 6% in constant currency. Reported Group net income² decreased to €1,707 million (FY/19: €1,883 million).

Earnings per share² before special items decreased by 2% (increased by 2% in constant currency) to €0.88 (Q4/19¹: €0.90). Reported earnings per share² were €0.73 (Q4/19: €0.92). In FY/20, **earnings per share**² before special items decreased by 4% (-3% in constant currency) to €3.22 (FY/19¹: €3.37). Reported earnings per share² were €3.06 (FY/19¹: €3.38).

¹ Before special items

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

³ For estimated COVID-19 effects in Q4/20 and FY/20 please see table on page 18.

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

Continued investment in growth

Spending on **property, plant and equipment** was €856 million corresponding to 9% of sales (Q4/19: €871 million; 9% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. Despite the COVID-19 pandemic, Fresenius has been largely able to continue its investment programs.

In FY/20, spending on property, plant and equipment was €2,398 million corresponding to 7% of sales (FY/19: €2,463 million; 7% of sales).

Total **acquisition spending** was €251 million (Q4/19: €331 million).

In FY/20, total acquisition spending was €902 million, mainly for the purchase of hospitals by Fresenius Helios in Germany and Colombia (FY/19: €2,623 million, mainly for the acquisition of NxStage by Fresenius Medical Care).

Good cash flow development

Group **operating cash flow** increased to €1,390 million (Q4/19: €1,286 million) with a margin of 14.9% (Q4/19: 13.8%). Free cash flow before acquisitions and dividends increased to €590 million (Q4/19: €442 million). **Free cash flow after acquisitions and dividends** increased to €329 million (Q4/19: €89 million).

In FY/20, Group **operating cash flow** increased to €6,549 million (FY/19: €4,263 million) with a margin of 18.1% (FY/19: 12.0%). The increase was largely driven by Fresenius Medical Care due to the U.S. federal relief funding and advanced payments under the Coronavirus Aid, Relief and Economic Security Act (CARES Act) as well as by the shorter payment periods of the COVID-19 governmental compensation and reimbursement scheme for Helios Germany. Also excluding these COVID-19 effects, Group operating cash flow would have grown year-over-year. Free cash flow before acquisitions and dividends increased to €4,183 million (FY/19: €1,830 million). **Free cash flow after acquisitions and dividends** increased to €2,478 million (FY/19: -€1,545 million, driven by Fresenius Medical Care's acquisition of NxStage).

Solid balance sheet structure

Group **total assets** decreased by 1% (increased by 5% in constant currency) to €66,646 million (Dec. 31, 2019: €67,006 million). The decrease is mainly due to currency translation effects outweighing the expansion of business activities. Current assets increased by 3% (10% in constant currency) to €15,772 million (Dec. 31, 2019: €15,264 million), mainly driven by the increase of cash and cash equivalents. Non-current assets decreased by 2% (increased by 3% in constant currency) to €50,874 million (Dec. 31, 2019: €51,742 million).

Total shareholders' equity decreased by 2% (increased by 6% in constant currency) to €26,023 million (Dec. 31, 2019: €26,580 million). The equity ratio was 39.0% (Dec. 31, 2019: 39.7%).

Group **debt** decreased by 5% (-2% in constant currency) to €25,913 million (Dec. 31, 2019: €27,258 million). Group **net debt** decreased by 6% (-4% in constant currency) to €24,076 million (Dec. 31, 2019: €25,604 million), driven by the exceptional cash flow development.

As of December 31, 2020, the **net debt/EBITDA** ratio improved to 3.44x^{1,2} (Dec. 31, 2019: 3.61x^{1,2}) driven by the exceptional cash flow development, despite COVID-19 effects weighing on EBITDA.

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

² Before special items

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

Business Segments

Fresenius Medical Care (Financial data according to Fresenius Medical Care press release)

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of December 31, 2020, Fresenius Medical Care was treating 346,553 patients in 4,092 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	Q4/20 ¹	Q4/19 ¹	Growth	Growth (cc)	Q1-4/20 ¹	Q1-4/19 ¹	Growth	Growth (cc)
Sales	4,400	4,580	-4%	4%	17,859	17,477	2%	5%
EBITDA	1,043	1,079	-3%	3%	4,090	3,913	5%	7%
EBIT	657	663	-1%	5%	2,499	2,356	6%	8%
Net income ²	372	368	1%	6%	1,359	1,236	10%	12%
Employees (Dec 31/Dec 31)					133,129	128,300	4%	

- **2020 financial targets achieved: 5% revenue and 12% net income growth**
- **Reported earnings in Q4 negatively impacted by impairment in the Latin America region and accelerated excess mortality due to COVID-19**
- **Growth in home dialysis on track**

Sales of Fresenius Medical Care decreased by 4% (increased by 4% in constant currency) to €4,400 million (Q4/19: €4,580 million). Thus, currency translation had a negative effect of 8%. Organic growth was 1%. Acquisitions/divestitures contributed net 3% to growth. In FY/20, Fresenius Medical Care increased sales by 2% (5% in constant currency) to €17,859 million (FY/19: €17,477 million). Thus, currency translation had a negative effect of 3%. Organic growth was 3%. Acquisitions/divestitures contributed net 2% to growth.

Reported **EBIT** decreased by 25% (-18% in constant currency) to €462 million (Q4/19: €616 million). The decrease was mainly due to a macro-economic driven impairment of goodwill and tradenames in the Latin America segment, unfavorable COVID-19 effects and a lower reimbursement for calcimimetics. The reported EBIT margin was 10.5% (Q4/19: 13.5%). EBIT on an adjusted basis decreased by 1% (increased by 5% in constant currency) to €657 million (Q4/19: €663 million). The EBIT margin on an adjusted basis was 14.9% (Q4/19: 14.5%).

In FY/20, reported EBIT increased by 2% (4% in constant currency) to €2,304 million (FY/19: €2,270 million). The reported EBIT margin was 12.9% (FY/19: 13.0%). EBIT on an

¹ Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

adjusted basis increased by 6% (8% in constant currency) to €2,499 million (FY/19: €2,356 million). The EBIT margin on an adjusted basis was 14.0% (FY/19: 13.5%).

Reported **net income**¹ decreased by 48% (-43% in constant currency) to €177 million (Q4/19: €343 million) and increased on an adjusted basis by 1% (6% in constant currency) to €372 million (Q4/19: €368 million). In FY/20, reported net income¹ decreased by 3% (-1% in constant currency) to €1,164 million (FY/19: €1,200 million) and increased on an adjusted basis by 10% (12% in constant currency) to €1,359 million (FY/19: €1,236 million).

Operating cash flow was €584 million (Q4/19: €771 million) with a margin of 13.3% (Q4/19: 16.8%). In FY/20, operating cash flow was €4,233 million (FY/19: €2,567 million) with a margin of 23.7% (FY/19: 14.7%). The increase was largely driven by the U.S. federal relief funding and advanced payments under the CARES Act and other COVID-19 relief, as well as working capital improvements driven by cash collections.

For FY/21, Fresenius Medical Care expects revenue² to grow at a low- to mid-single digit percentage range and net income^{1,3} to decline at a high-teens to mid-twenties percentage range against the higher than expected 2020 base⁴.

For further information, also on the FME₂₅ program, 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/20 base: €17,859 million

³ FY/20 base: €1,359 million, before special items; FY/21: before special items

⁴ These targets are based on the 2020 results excluding the impairment of goodwill and trade names in the Latin America Segment of €195 million. They are inclusive of anticipated COVID-19 effects, in constant currency and exclude special items. Special items include costs related to FME₂₅ 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.

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

Fresenius Kabi

Fresenius Kabi offers intravenously administered generic drugs, clinical nutrition and infusion therapies for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products. In the biosimilars business, Fresenius Kabi develops products with a focus on oncology and autoimmune diseases.

€ in millions	Q4/20	Q4/19	Growth	Growth (cc)	Q1-4/20	Q1-4/19	Growth	Growth (cc)
Sales	1,815	1,766	3%	8%	6,976	6,919	1%	4%
EBITDA ¹	344	395	-13%	-6%	1,490	1,573	-5%	-2%
EBIT ¹	236	285	-17%	-10%	1,095	1,205	-9%	-6%
Net income ^{1,2}	148	183	-19%	-11%	730	797	-8%	-5%
Employees (Dec 31/Dec 31)					40,519	39,627	2%	

- **In North America fewer elective treatments, competitive pressure and temporary manufacturing issues outweighed extra demand for COVID-19 related products**
- **Europe showed strong organic sales growth in Q4 primarily based on extra demand for COVID-19 related products; China with healthy organic growth**
- **Strong EBIT growth in Emerging Markets with positive development in China only partially compensates EBIT decrease in North America**

Sales increased by 3% (8% in constant currency) to €1,815 million (Q4/19: €1,766 million). Organic growth was 7%. Negative currency translation effects of 5% were mainly related to weakness of the US dollar, the Brazilian real and the Argentinian peso. Estimated COVID-19 effects made a slight positive contribution to sales growth.

In FY/20, sales increased by 1% (4% in constant currency) to €6,976 million (FY/19: €6,919 million). Organic growth was 4%. Negative currency translation effects of 3% were mainly related to the weakness of the US dollar, the Brazilian real and the Argentinian peso. Estimated COVID-19 effects slightly reduced sales growth.

Sales in **North America** decreased by 10% (organic growth: -3%) to €549 million (Q4/19: €609 million). The decrease was driven by fewer elective treatments, supply constraints for certain products due to temporary manufacturing issues and competitive pressure, which outweighed extra demand for COVID-19 related products. In FY/20, sales in North America decreased by 2% (organic growth: 0%) to €2,376 million (FY/19: €2,424 million).

Sales in **Europe** increased by 13% (organic growth: 9%) to €680 million (Q4/19: €604 million) mainly due to increased demand for COVID-19 related products. In FY/20, sales in Europe increased by 6% (organic growth: 6%) to €2,458 million (FY/19: €2,313 million).

Sales in **Asia-Pacific** increased by 11% (organic growth: 14%) to €428 million (Q4/19:

¹ Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

€385 million). While China saw a solid recovery based on increasing elective procedures, other Asian markets were lagging behind. In FY/20, sales in Asia-Pacific decreased by 1% (organic growth: 1%) to €1,497 million (FY/19: €1,506 million).

Sales in **Latin America/Africa** decreased by 6% (organic growth: 16%) to €158 million (Q4/19: €168 million). In FY/20, sales in Latin America/Africa decreased by 5% (organic growth: 17%) to €645 million (FY/19: €676 million).

EBIT before special items decreased by 17% (-10% in constant currency) to €236 million (Q4/19¹: €285 million) with an EBIT margin before special items of 13.0% (Q4/19¹: 16.1%). The decline is driven by headwinds leading to some underutilized production capacities in the US, coupled with selective supply constraints due to temporary manufacturing issues, incremental COVID-19 related expenses, competitive pressure, a negative effect due to the bankruptcy of a customer as well as planned SG&A spending ahead of the launch of the company's first US biosimilar. Lower corporate costs due to travel restrictions and phasing of projects partially offset the decline. Estimated COVID-19 effects had a moderate negative impact on EBIT growth in Q4/20.

In FY/20, EBIT before special items decreased by 9% (-6% in constant currency) to €1,095 million (FY/19¹: €1,205 million) with an EBIT margin before special items of 15.7% (FY/19¹: 17.4%). Estimated COVID-19 effects had an insignificant impact on EBIT growth in FY/20.

Net income^{1,2} decreased by 19% (-11% in constant currency) to €148 million (Q4/19¹: €183 million). In FY/20, net income^{1,2} decreased by 8% (-5% in constant currency) to €730 million (FY/19¹: €797 million).

Operating cash flow increased to €307 million (Q4/19: €291 million) with a margin of 16.9% (Q4/19: 16.5%). In FY/20, operating cash flow increased by 11% to €1,143 million (FY/19: €1,028 million) with a margin of 16.4% (FY/19: 14.9%) due to the favorable working capital development.

For FY/21, Fresenius Kabi expects organic sales³ growth in a low to mid-single digit percentage range. Constant currency EBIT⁴ is expected to show a stable development up to low single digit percentage growth. 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/20 base: €6,976 million

⁴ FY/20 base: €1,095 million, before special items, FY/21: before special items

For a detailed overview of special items please see the reconciliation tables on pages 20-22.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 89 hospitals, ~130 outpatient centers and 6 prevention centers. Quirónsalud operates 46 hospitals, 70 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 6 hospitals and as a provider of medical diagnostics.

€ in millions	Q4/20	Q4/19	Growth	Growth (cc)	Q1-4/20	Q1-4/19	Growth	Growth (cc)
Sales	2,637	2,344	13%	13%	9,818	9,234	6%	7%
EBITDA	443	396	12%	13%	1,470	1,439	2%	2%
EBIT	328	294	12%	13%	1,025	1,025	0%	0%
Net income ¹	225	197	14%	15%	666	664	0%	0%
Employees (Dec 31/Dec 31)					116,952	106,377	10%	

- **Recovery of elective procedures in Spain in Q4**
- **Continued financial support provided by German government throughout Q4**
- **Helios Spain with strong organic sales and EBIT growth based on catch-up effects additionally fueled by contributions from acquisitions in Latin America**

Sales increased by 13% (13% in constant currency) to €2,637 million (Q4/19: €2,344 million). Organic growth was 9%. Acquisitions contributed 4% to sales growth. COVID-19 effects had an insignificant effect on organic growth.

In FY/20, sales increased by 6% (7% in constant currency) to €9,818 million (FY/19: €9,234 million). Organic growth was 4%. Acquisitions contributed 3% to sales growth. COVID-19 effects had a slight negative impact on organic growth.

Sales of **Helios Germany** increased by 11% (organic growth: 8%) to €1,637 million (Q4/19: €1,475 million).

In FY/20, sales of Helios Germany increased by 7% (organic growth: 6%) to €6,340 million (FY/19: €5,940 million). COVID-19 effects were mitigated by government financial support and hence had only a slight negative impact on organic growth in both Q4/20 and FY/20.

Sales of **Helios Spain** increased by 15% (17% in constant currency) to €999 million (Q4/19: €867 million). Organic growth of 11% was driven by a strong recovery of elective procedures and a consistently high level of outpatient treatments. Thus, COVID-19 effects had a moderate positive impact on organic growth in Q4. The hospital acquisitions in Colombia contributed 6% to sales growth.

In FY/20, sales of Helios Spain increased by 6% (7% in constant currency) to €3,475 million (FY/19: €3,292 million). Organic growth was 2%. Acquisitions contributed 5% to sales growth. COVID-19 effects had a significant negative impact on organic sales growth.

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

EBIT of Fresenius Helios increased by 12% (13% in constant currency) to €328 million (Q4/19: €294 million) with an EBIT margin of 12.4% (Q4/19: 12.5%). COVID-19 effects, in particular due to the strong recovery of elective procedures in Spain, had a significant positive effect on EBIT growth in Q4.

In FY/20, EBIT of Fresenius Helios remained on prior year's level (0% in constant currency) at €1,025 million (FY/19: €1,025 million) with an EBIT margin of 10.4% (FY/19: 11.1%). COVID-19 effects had a moderate negative impact on EBIT growth.

EBIT of **Helios Germany** increased by 10% to €157 million (Q4/19: €143 million) with an EBIT margin of 9.6% (Q4/19: 9.7%). Financial support provided by the German government under revised regulations focusing on regions with high COVID incidences broadly offset additional headwinds as Helios Germany continued to play a crucial role in treating COVID-19 patients.

In FY/20, EBIT of Helios Germany increased by 4% to €602 million (FY/19: €577 million) with an EBIT margin of 9.5% (FY/19: 9.7%). Due to the comprehensive financial support provided by the German government, COVID-19 effects had an overall insignificant impact on the EBIT development.

EBIT of **Helios Spain** increased by 17% (19% in constant currency) to €159 million (Q4/19: €136 million) with an EBIT margin of 15.9% (Q4/19: 15.7%). The growth is driven by a recovery of elective procedures following the government-ordered postponement of planned surgical procedures in Q2, where medically justifiable. Thus, COVID-19 effects had a significant positive effect on EBIT growth in Q4.

In FY/20, EBIT of Helios Spain decreased by 5% (-5% in constant currency) to €420 million (FY/19: €443 million) with an EBIT margin of 12.1% (FY/19: 13.5%). COVID-19 effects had a very significant negative impact on EBIT growth with missing or delayed elective procedures and higher expenses amid the comprehensive efforts to combat the pandemic.

Net income¹ increased by 14% to €225 million (Q4/19: €197 million).

In FY/20, net income¹ remained on prior year's level at €666 million (FY/19: €664 million).

Operating cash flow increased to €434 million (Q4/19: €226 million) with a margin of 16.5% (Q4/19: 9.6%), driven by phasing of payments under the German law to ease the financial burden on hospitals.

In FY/20, operating cash flow increased to €1,149 million (FY/19: €733 million) with a margin of 11.7% (FY/19: 7.9%).

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

For FY/21, Fresenius Helios expects organic sales¹ growth in a low to mid-single digit percentage range and constant currency EBIT² growth in a mid to high single digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

¹ FY/20 base: €9,818 million

² FY/20 base: €1,025 million; FY/21 before special items

Fresenius Vamed

Fresenius Vamed manages projects and provides services for hospitals and other health care facilities worldwide and is a leading post-acute care provider in Central Europe. The portfolio ranges along the entire value chain: from project development, planning, and turnkey construction, via maintenance and technical management to total operational management.

€ in millions	Q4/20	Q4/19	Growth	Growth (cc)	Q1-4/20	Q1-4/19	Growth	Growth (cc)
Sales	577	737	-22%	-22%	2,068	2,206	-6%	-6%
EBITDA	62	86	-28%	-27%	113	205	-45%	-45%
EBIT	39	67	-42%	-43%	29	134	-78%	-79%
Net income ¹	25	44	-43%	-43%	2	83	-98%	-98%
Employees (Dec 31/Dec 31)					19,414	18,592	4%	

- **Significant COVID-19 impact in the project business related to delays, cancellations and global supply chain restraints continued**
- **Good order intake in Q4 indicates first signs of recovery in project business**
- **Rehabilitation business continued to be impacted by less demand for rehabilitation treatments and postponements of elective surgeries; technical service business remained robust**

Sales decreased by 22% (-22% in constant currency) to €577 million (Q4/19: €737 million). Organic growth was -22%. Acquisitions did not contribute to growth. Estimated COVID-19 effects had a very significant negative impact on growth.

In FY/20, sales decreased by 6% (-6% in constant currency) to €2,068 million (FY/19: €2,206 million). Organic growth was -8%. Acquisitions contributed 2% to growth. Estimated COVID-19 effects had a very significant negative impact on growth.

Sales in the **service business** decreased by 1% to €372 million (Q4/19: €374 million).

Sales in the **project business** decreased by 44% to €205 million (Q4/19: €363 million), driven by postponements and cancellations of projects.

In FY/20, sales in the service business grew by 3% to €1,435 million (FY/19: €1,399 million).

Sales in the project business decreased by 22% to €633 million (FY/19: €807 million).

¹ Net income attributable to shareholders of VAMED AG

EBIT decreased by 42% (-42% in constant currency) to €39 million (Q4/19: €67 million) with an EBIT margin of 6.8% (Q4/19: 9.1%). Estimated COVID-19 effects had a very significant negative impact on EBIT. Capacities in the post-acute care clinics were left partially empty given a generally lower intake of elective surgery patients from acute-care hospitals. Authority-instigated restrictions or even closures of individual facilities also had a negative effect. In the project business, project delays and global supply chain restraints triggered incremental expenses.

In FY/20, EBIT decreased by 78% (-79% in constant currency) to €29 million (FY/19: €134 million) with an EBIT margin of 1.4% (FY/19: 6.1%). Estimated COVID-19 effects had a very significant negative impact on EBIT.

Net income¹ decreased to €25 million (Q4/19: €44 million).

In FY/20, net income¹ decreased to €2 million (FY/19: €83 million).

Order intake was €648 million in Q4/20 (Q4/19: €576 million) and €1,010 million in FY/20 (FY/19: €1,314 million). As of December 31, 2020, **order backlog** was at €3,055 million (December 31, 2019: €2,865 million). Order intake and order backlog were marked by COVID-19 related cancellations and project delays.

Operating cash flow increased to €74 million (Q4/19: €0 million) with a margin of 12.8% (Q4/19: 0%), driven by a favorable working capital development mainly related to pre-payments.

In FY/20, operating cash flow increased to €78 million (FY/19: -€17 million) with a margin of 3.8% (FY/19: -0.8%).

For FY/21, Fresenius Vamed expects organic sales² growth in a mid to high single digit percentage range and EBIT³ to grow to a high double-digit euro million amount. Both sales and EBIT outlook include expected negative COVID-19 effects.

¹ Net income attributable to shareholders of VAMED AG

² FY/20 base: €2,068 million

³ FY/20 base: €29 million; FY/21 before special items

Conference Call

As part of the publication of the results for FY 2020, a conference call will be held on February 23, 2021 at 1:30 p.m. CET (7:30 a.m. EST). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/investors. Following the call, a replay will be available on our website.

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

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2020, Group sales were €36.3 billion. On December 31, 2020, the Fresenius Group had 311,269 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

Follow us on Twitter: [www.twitter.com/fresenius_ir](https://twitter.com/fresenius_ir)

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This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

Fresenius SE & Co. KGaA

Registered Office: Bad Homburg, Germany

Commercial Register: Amtsgericht Bad Homburg, HRB 11852

Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE

Registered Office: Bad Homburg, Germany

Commercial Register: Amtsgericht Bad Homburg, HRB 11673

Management Board: Stephan Sturm (Chairman), Dr. Sebastian Biedenkopf, Dr. Francesco De Meo, Rachel Empey, Mats Henriksson, Rice Powell, Dr. Ernst Wastler

Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures and Targets

Basis FY/20 for Guidance FY/21

Group and Segments

€ in millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales reported (base Fresenius Group, FMC, Fresenius Kabi)	36,277	17,859	6,976
Revaluations of biosimilars contingent purchase price liabilities			32
EBIT (before special items = base Fresenius Kabi guidance)			1,095
Net income (as reported)	1,707	1,164	
Revaluations of biosimilars contingent purchase price liabilities	26		
Impairment of Goodwill at Fresenius Medical Care Lateinamerika	63	195	
Net income (before special items = base FMC guidance)		1,359	
Net income (before special items = base Fresenius Group guidance)	1,796		

Estimated COVID-19 effects Q4/20 and FY/20

€m	Growth cc as reported incl. COVID-19		Estimated COVID impact cc	
	Q4/20	FY/20	Q4/20	FY/20
Sales	5%	5%	- 2% to - 3%	- 2% to - 3%
Net income before special items ¹	2%	- 3%	- 1% to - 5%	- 5% to - 9%

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

Statement of Comprehensive Income

€ in millions	Q4/2020	Q4/2019	Growth	Q1-4/2020	Q1-4/2019	Growth
Sales	9,304	9,311	0%	36,277	35,409	2%
Costs of sales	-6,701	-6,592	-2%	-25,961	-25,061	-4%
Gross profit	2,603	2,719	-4%	10,316	10,348	0%
Selling, general and administrative expenses	-1,376	-1,295	-6%	-5,211	-5,101	-2%
Gain related to divestitures of Care Coordination activities	-1	15	-107%	31	29	7%
Research and development expenses	-202	-170	-19%	-751	-645	-16%
Operating income (EBIT)	1,024	1,269	-19%	4,385	4,631	-5%
Interest result	-156	-184	15%	-659	-719	8%
Financial result	-156	-184	15%	-659	-719	8%
Income before income taxes	868	1,085	-20%	3,726	3,912	-5%
Income taxes	-255	-250	-2%	-903	-883	-2%
Net income	613	835	-27%	2,823	3,029	-7%
Less noncontrolling interest	-203	-320	37%	-1,116	-1,146	3%
Net income^{1,2}	494	506	-2%	1,796	1,879	-4%
Net income ¹	410	515	-20%	1,707	1,883	-9%
Earnings per ordinary share (€)^{1,2}	0.88	0.90	-2%	3.22	3.37	-4%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.88	0.90	-2%	3.22	3.37	-4%
Earnings per ordinary share (€)¹	0.73	0.92	-21%	3.06	3.38	-9%
Fully diluted earnings per ordinary share (€) ¹	0.73	0.93	-22%	3.06	3.38	-9%
Average number of shares	557,511,942	557,286,686		557,451,759	556,820,762	
EBITDA²	1,886	1,937	-3%	7,132	7,104	0%
Depreciation and amortization ²	-635	-650	2%	-2,520	-2,416	-4%
EBIT²	1,251	1,287	-3%	4,612	4,688	-2%
EBITDA margin ²	20.3%	20.8%		19.7%	20.1%	
EBIT margin²	13.4%	13.8%		12.7%	13.2%	

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 pages 20-22.

Reconciliation

Consolidated results for Q4/2020 and FY/2020 as well as for Q4/2019 and FY/2019 include special items. The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

Fresenius Group Q4/20

€ in millions	Q4/20	Q4/19	Growth rate	Growth rate (cc)
Sales reported	9,304	9,311	0%	5%
EBIT reported (after special items)	1,024	1,269	-19%	-14%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	32	-28		
Gain related to divestitures of Care Coordination activities	-	-15		
Transaction costs NxStage	-	2		
Expenses associated with the cost optimization program at FMC	-	59		
Impairment of Goodwill at FMC Latin America	195	-		
EBIT (before special items)	1,251	1,287	-3%	2%
Net interest reported (after special items)	-156	-184	15%	11%
Revaluations of biosimilars contingent purchase price liabilities	-3	2		
Net interest (before special items)	-159	-182	13%	9%
Income taxes reported (after special items)	-255	-250	-2%	-10%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	-8	8		
Gain related to divestitures of Care Coordination activities	-	-5		
Transaction costs NxStage	-	0		
Expenses associated with the cost optimization program at FMC	-	-16		
Income taxes (before special items)	-263	-263	0%	-8%
Noncontrolling interests reported (after special items)	-203	-320	37%	31%
Gain related to divestitures of Care Coordination activities	-	14		
Transaction costs NxStage	-	-1		
Expenses associated with the cost optimization program at FMC	-	-29		
Impairment of Goodwill at FMC Latin America	-132	-		
Noncontrolling interests (before special items)	-335	-336	0%	-5%
Net income reported (after special items)¹	410	515	-20%	-17%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	21	-18		
Gain related to divestitures of Care Coordination activities	-	-6		
Transaction costs NxStage	-	1		
Expenses associated with the cost optimization program at FMC	-	14		
Impairment of Goodwill at FMC Latin America	63	-		
Net income (before special items)¹	494	506	-2%	2%

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

Fresenius Group FY/20

€ in millions	Q1-4/20	Q1-4/19	Growth rate	Growth rate (cc)
Sales reported	36,277	35,409	2%	5%
EBIT reported (after special items)	4,385	4,631	-5%	-3%
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	32	-32		
Gain related to divestitures of Care Coordination activities	-	-29		
Transaction costs NxStage	-	24		
Expenses associated with the cost optimization program at FMC	-	91		
Impairment of Goodwill at FMC Latin America	195	-		
EBIT (before special items)	4,612	4,688	-2%	0%
Net interest reported (after special items)	-659	-719	8%	7%
Revaluations of biosimilars contingent purchase price liabilities	5	5		
Net interest (before special items)	-654	-714	8%	7%
Income taxes reported (after special items)	-903	-883	-2%	-5%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	-11	8		
Gain related to divestitures of Care Coordination activities	-	-20		
Transaction costs NxStage	-	-6		
Expenses associated with the cost optimization program at FMC	-	-24		
Income taxes (before special items)	-914	-925	1%	-1%
Noncontrolling interests reported (after special items)	-1,116	-1,146	3%	1%
Gain related to divestitures of Care Coordination activities	-	34		
Transaction costs NxStage	-	-12		
Expenses associated with the cost optimization program at FMC	-	-46		
Impairment of Goodwill at FMC Latin America	-132	-		
Noncontrolling interests (before special items)	-1,248	-1,170	-7%	-8%
Net income reported (after special items)¹	1,707	1,883	-9%	-8%
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	26	-19		
Gain related to divestitures of Care Coordination activities	-	-15		
Transaction costs NxStage	-	6		
Expenses associated with the cost optimization program at FMC	-	21		
Impairment of Goodwill at FMC Latin America	63	-		
Net income (before special items)¹	1,796	1,879	-4%	-3%

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

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	Q4/20	Q4/19	Growth rate	Growth rate (cc)
Sales reported	4,400	4,580	-4%	4%
EBIT reported (after special items)	462	616	-25%	-18%
Gain related to divestitures of Care Coordination activities	-	-15		
Transaction costs NxStage	-	2		
Expenses associated with the cost optimization program	-	60		
Impairment of Goodwill at FMC Latin America	195	-		
EBIT (before special items)	657	663	-1%	5%
Net income reported (after special items)¹	177	343	-48%	-43%
Gain related to divestitures of Care Coordination activities	-	-20		
Transaction costs NxStage	-	1		
Expenses associated with the cost optimization program	-	44		
Impairment of Goodwill at FMC Latin America	195	-		
Net income (before special items)¹	372	368	1%	6%

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

in € millions	Q1-4/20	Q1-4/19	Growth rate	Growth rate (cc)
Sales reported	17,859	17,477	2%	5%
EBIT reported (after special items)	2,304	2,270	2%	4%
Gain related to divestitures of Care Coordination activities	-	-29		
Transaction costs NxStage	-	24		
Expenses associated with the cost optimization program	-	91		
Impairment of Goodwill at FMC Latin America	195	-		
EBIT (before special items)	2,499	2,356	6%	8%
Net income reported (after special items)¹	1,164	1,200	-3%	-1%
Gain related to divestitures of Care Coordination activities	-	-49		
Transaction costs NxStage	-	18		
Expenses associated with the cost optimization program	-	67		
Impairment of Goodwill at FMC Latin America	195	-		
Net income (before special items)¹	1,359	1,236	10%	12%

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

Reconciliation Kabi

€ in millions	Q4/20	Q4/19	Growth rate	Growth rate (cc)
Sales reported	1,815	1,766	3%	8%
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	32	-28		
EBIT (before special items)	236	285	-17%	-10%
€ in millions	Q1-4/20	Q1-4/19	Growth rate	Growth rate (cc)
Sales reported	6,976	6,919	1%	4%
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	32	-32		
EBIT (before special items)	1,095	1,205	-9%	-6%

Statement of Financial Position

€ in millions	December 31, 2020	December 31, 2019	Change
Assets			
Current assets	15,772	15,264	3%
thereof trade accounts receivables	6,937	7,176	-3%
thereof inventories	3,945	3,633	9%
thereof cash and cash equivalents	1,837	1,654	11%
Non-current assets	50,874	51,742	-2%
thereof property, plant and equipment	11,912	11,307	5%
thereof goodwill and other intangible assets	30,335	31,606	-4%
thereof right-of-use-assets	5,691	5,959	-4%
Total assets	66,646	67,006	-1%
Liabilities and shareholders' equity			
Liabilities	40,623	40,426	0%
thereof trade accounts payable	1,816	1,905	-5%
thereof accruals and other short-term liabilities	9,913	8,619	15%
thereof debt	25,913	27,258	-5%
<i>thereof lease liabilities</i>	<i>6,188</i>	<i>6,439</i>	<i>-4%</i>
Noncontrolling interest	9,074	9,802	-7%
Total Fresenius SE & Co. KGaA shareholders' equity	16,949	16,778	1%
Total shareholders' equity	26,023	26,580	-2%
Total liabilities and shareholders' equity	66,646	67,006	-1%

Statement of Cash Flows

€ in millions	Q4/2020	Q4/2019	Growth	Q1-4/2020	Q1-4/2019	Growth
Net income	613	835	-27%	2,823	3,029	-7%
Depreciation and amortization	830	668	24%	2,715	2,452	11%
Change in working capital and others	-53	-217	76%	1,011	-1,218	183%
Operating cash flow	1,390	1,286	8%	6,549	4,263	54%
Capital expenditure, net	-800	-844	5%	-2,366	-2,433	3%
Cash flow before acquisitions and dividends	590	442	33%	4,183	1,830	129%
Cash used for acquisitions, net	-202	-281	28%	-645	-2,423	73%
Dividends paid	-59	-72	18%	-1,060	-952	-11%
Free cash flow after acquisitions and dividends	329	89	--	2,478	-1,545	--
Cash provided by/used for financing activities	-1,070	11	--	-2,057	468	--
Effect of exchange rates on change in cash and cash equivalents	-80	-45	-78%	-238	22	--
Net change in cash and cash equivalents	-821	55	--	183	-1,055	117%

Segment reporting by business segment Q4/20

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios		
€ in millions	Q4/20 ¹	Q4/19 ²	Growth	Q4/20 ³	Q4/19 ⁴	Growth	Q4/20	Q4/19	Growth
Sales	4,400	4,580	-4%	1,815	1,766	3%	2,637	2,344	13%
thereof contribution to consolidated sales	4,391	4,569	-4%	1,797	1,751	3%	2,631	2,339	12%
thereof intercompany sales	9	11	-18%	18	15	20%	6	5	20%
contribution to consolidated sales	47%	49%		20%	19%		28%	25%	
EBITDA	1,043	1,079	-3%	344	395	-13%	443	396	12%
Depreciation and amortization	387	416	-7%	108	110	-2%	115	102	13%
EBIT	656	663	-1%	236	285	-17%	328	294	12%
Net interest	-84	-102	18%	-19	-21	10%	-43	-46	7%
Income taxes	-139	-131	-6%	-56	-70	20%	-57	-49	-16%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	372	368	1%	148	183	-19%	225	197	14%
Operating cash flow	584	771	-24%	307	291	5%	434	226	92%
Cash flow before acquisitions and dividends	284	435	-35%	110	59	86%	149	3	--
Capital expenditure	306	337	-9%	227	253	-10%	284	227	25%
Acquisitions	161	229	-30%	14	1	--	76	84	-10%
Research and development expenses	53	49	7%	146	154	-5%	1	-	--
Key figures									
EBITDA margin	23.7%	23.6%		19.0%	22.4%		16.8%	16.9%	
EBIT margin	14.9%	14.5%		13.0%	16.1%		12.4%	12.5%	
Depreciation and amortization in % of sales	8.8%	9.1%		6.0%	6.2%		4.4%	4.4%	
Operating cash flow in % of sales	13.3%	16.8%		16.9%	16.5%		16.5%	9.6%	

¹ Before impairment of Goodwill at FMC Latin America

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

³ Before revaluations of biosimilars contingent purchase price liabilities

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

⁵ After revaluations of biosimilars contingent purchase price liabilities and impairment of goodwill at FMC Latin America

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

⁷ Before revaluations of biosimilars contingent purchase price liabilities and impairment of goodwill at FMC Latin America

⁸ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

	Fresenius Vamed			Corporate/Others			Fresenius Group		
€ in millions	Q4/20	Q4/19	Growth	Q4/20 ⁵	Q4/19 ⁶	Growth	Q4/20	Q4/19	Growth
Sales	577	737	-22%	-125	-116	-8%	9,304	9,311	0%
thereof contribution to consolidated sales	484	651	-26%	1	1	0%	9,304	9,311	0%
thereof intercompany sales	93	86	8%	-126	-117	-8%	0	0	
contribution to consolidated sales	5%	7%		0%	0%		100%	100%	
EBITDA	62	86	-28%	-38	-19	-100%	1,854	1,937	-4%
Depreciation and amortization	23	19	21%	197	21	--	830	668	24%
EBIT	39	67	-42%	-235	-40	--	1,024	1,269	-19%
Net interest	-6	-8	25%	-4	-7	43%	-156	-184	15%
Income taxes	-7	-14	50%	4	14	-71%	-255	-250	-2%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	25	44	-43%	-360	-277	-30%	410	515	-20%
Operating cash flow	74	0		-9	-2	--	1,390	1,286	8%
Cash flow before acquisitions and dividends	61	-31	--	-14	-24	42%	590	442	33%
Capital expenditure	31	33	-6%	8	21	-62%	856	871	-2%
Acquisitions	0	17	-100%	0	0		251	331	-24%
Research and development expenses	0	0		2	-33	106%	202	170	19%
Key figures									
EBITDA margin	10.7%	11.7%					20.3% ³	20.8% ⁸	
EBIT margin	6.8%	9.1%					13.4% ⁷	13.8% ⁸	
Depreciation and amortization in % of sales	4.0%	2.6%					8.9%	7.2%	
Operating cash flow in % of sales	12.8%	0.0%					14.9%	13.8%	

¹ Before impairment of Goodwill at FMC Latin America

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

³ Before revaluations of biosimilars contingent purchase price liabilities

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

⁵ After revaluations of biosimilars contingent purchase price liabilities and impairment of goodwill at FMC Latin America

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

⁷ Before revaluations of biosimilars contingent purchase price liabilities and impairment of goodwill at FMC Latin America

⁸ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

Segment reporting by business segment FY/20

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios		
€ in millions	Q1-4/20 ¹	Q1-4/19 ²	Growth	Q1-4/20 ³	Q1-4/19 ⁴	Growth	Q1-4/20	Q1-4/19	Growth
Sales	17,859	17,477	2%	6,976	6,919	1%	9,818	9,234	6%
thereof contribution to consolidated sales	17,819	17,434	2%	6,916	6,865	1%	9,798	9,217	6%
thereof intercompany sales	40	43	-7%	60	54	11%	20	17	18%
contribution to consolidated sales	49%	49%		19%	20%		27%	26%	
EBITDA	4,090	3,913	5%	1,490	1,573	-5%	1,470	1,439	2%
Depreciation and amortization	1,591	1,557	2%	395	368	7%	445	414	7%
EBIT	2,499	2,356	6%	1,095	1,205	-9%	1,025	1,025	0%
Net interest	-368	-429	14%	-82	-83	1%	-180	-176	-2%
Income taxes	-501	-452	-11%	-239	-276	13%	-171	-173	1%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,359	1,236	10%	730	797	-8%	666	664	0%
Operating cash flow	4,233	2,567	65%	1,143	1,028	11%	1,149	733	57%
Cash flow before acquisitions and dividends	3,197	1,454	120%	450	312	44%	609	256	138%
Total assets	31,689	32,935	-4%	13,591	13,797	-1%	19,241	18,164	6%
Debt	12,380	13,782	-10%	4,181	4,375	-4%	7,472	7,457	0%
Other operating liabilities	6,192	5,185	19%	3,225	3,207	1%	2,585	2,084	24%
Capital expenditure	1,052	1,125	-6%	687	726	-5%	541	482	12%
Acquisitions	407	2,297	-82%	31	86	-64%	459	211	118%
Research and development expenses	194	168	15%	553	507	9%	2	2	0%
Employees (per capita on balance sheet date)	133,129	128,300	4%	40,519	39,627	2%	116,952	106,377	10%
Key figures									
EBITDA margin	22.9%	22.4%		21.4%	22.7%		15.0%	15.6%	
EBIT margin	14.0%	13.5%		15.7%	17.4%		10.4%	11.1%	
Depreciation and amortization in % of sales	8.9%	8.9%		5.7%	5.3%		4.5%	4.5%	
Operating cash flow in % of sales	23.7%	14.7%		16.4%	14.9%		11.7%	7.9%	
ROOA	8.2%	7.6%		9.2%	10.5%		5.7%	6.1%	

¹ Before impairment of Goodwill at FMC Latin America

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

³ Before revaluations of biosimilars contingent purchase price liabilities

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

⁵ After revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America

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

⁷ Before revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America

⁸ Before transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁹ The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America.

¹⁰ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

	Fresenius Vamed			Corporate/Others			Fresenius Group		
€ in millions	Q1-4/20	Q1-4/19	Growth	Q1-4/20 ⁵	Q1-4/19 ⁶	Growth	Q1-4/20	Q1-4/19	Growth
Sales	2,068	2,206	-6%	-444	-427	-4%	36,277	35,409	2%
thereof contribution to consolidated sales	1,742	1,892	-8%	2	1	100%	36,277	35,409	2%
thereof intercompany sales	326	314	4%	-446	-428	-4%	0	0	
contribution to consolidated sales	5%	5%		0%	0%		100%	100%	
EBITDA	113	205	-45%	-63	-47	-34%	7,100	7,083	0%
Depreciation and amortization	84	71	18%	200	42	--	2,715	2,452	11%
EBIT	29	134	-78%	-263	-89	-196%	4,385	4,631	-5%
Net interest	-20	-21	5%	-9	-10	10%	-659	-719	8%
Income taxes	-4	-28	86%	12	46	-74%	-903	-883	-2%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	2	83	-98%	-1,050	-897	-17%	1,707	1,883	-9%
Operating cash flow	78	-17	--	-54	-48	-13%	6,549	4,263	54%
Cash flow before acquisitions and dividends	2	-69	103%	-75	-123	39%	4,183	1,830	129%
Total assets	2,716	2,721	0%	-591	-611	3%	66,646	67,006	-1%
Debt	686	908	-24%	1,194	736	62%	25,913	27,258	-5%
Other operating liabilities	933	1,034	-10%	385	240	60%	13,320	11,750	13%
Capital expenditure	95	56	70%	23	74	-69%	2,398	2,463	-3%
Acquisitions	6	29	-79%	-1	0		902	2,623	-66%
Research and development expenses	0	0		2	-32	106%	751	645	16%
Employees (per capita on balance sheet date)	19,414	18,592	4%	1,255	1,238	1%	311,269	294,134	6%
Key figures									
EBITDA margin	5.5%	9.3%					19.7% ³	20.1% ⁸	
EBIT margin	1.4%	6.1%					12.7% ⁷	13.2% ⁸	
Depreciation and amortization in % of sales	4.1%	3.2%					7.5%	6.9%	
Operating cash flow in % of sales	3.8%	-0.8%					18.1%	12.0%	
ROOA	1.3%	7.0%					7.3% ⁹	7.6% ¹⁰	

¹ Before impairment of Goodwill at FMC Latin America

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

³ Before revaluations of biosimilars contingent purchase price liabilities

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

⁵ After revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America

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

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Sales by business segment

€ in millions	Q4/20	Q4/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	4,400	4,580	-4%	-8%	4%	1%	3%	47%
Fresenius Kabi	1,815	1,766	3%	-5%	8%	7%	1%	20%
Fresenius Helios	2,637	2,344	13%	0%	13%	9%	4%	28%
Fresenius Vamed	577	737	-22%	0%	-22%	-22%	0%	5%
Total	9,304	9,311	0%	-5%	5%	2%	3%	100%

¹ Related 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.

€ in millions	Q1-4/20	Q1-4/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	17,859	17,477	2%	-3%	5%	3%	2%	49%
Fresenius Kabi	6,976	6,919	1%	-3%	4%	4%	0%	19%
Fresenius Helios	9,818	9,234	6%	-1%	7%	4%	3%	27%
Fresenius Vamed	2,068	2,206	-6%	0%	-6%	-8%	2%	5%
Total	36,277	35,409	2%	-3%	5%	3%	2%	100%

¹ Related 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.

Group sales by region

€ in millions	Q4/20	Q4/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,518	3,763	-7%	-12%	5%	3%	2%	38%
Europe	4,205	3,927	7%	-1%	8%	6%	2%	45%
Asia-Pacific	1,058	1,064	-1%	-4%	3%	3%	0%	12%
Latin America	405	432	-6%	12%	-18%	-32%	14%	4%
Africa	118	125	-6%	-5%	-1%	-1%	0%	1%
Total	9,304	9,311	0%	-5%	5%	2%	3%	100%

€ in millions	Q1-4/20	Q1-4/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	14,801	14,543	2%	-3%	5%	3%	2%	41%
Europe	15,813	15,178	4%	-1%	5%	4%	1%	44%
Asia-Pacific	3,705	3,732	-1%	-2%	1%	1%	0%	10%
Latin America	1,566	1,545	1%	-13%	14%	1%	13%	4%
Africa	392	411	-5%	-6%	1%	1%	0%	1%
Total	36,277	35,409	2%	-3%	5%	3%	2%	100%

Statement of Financial Position Business Segments

Fresenius Medical Care

€ in millions	December 31, 2020	December 31, 2019	Change
Assets			
Trade accounts receivables	3,153	3,421	-8%
Inventories	1,895	1,663	14%
Property, plant and equipment	4,057	4,190	-3%
Goodwill and other intangible assets	14,340	15,444	-7%
Right-of-use-assets	4,130	4,325	-5%
Other assets	4,114	3,892	6%
Total assets	31,689	32,935	-4%
Liabilities			
Debt	12,363	13,760	-10%
thereof lease liabilities	4,492	4,705	-5%
Other liabilities	6,995	5,948	18%
Total shareholder's equity	12,331	13,227	-7%
Total liabilities and shareholder's equity	31,689	32,935	-4%

Fresenius Kabi

€ in millions	December 31, 2020	December 31, 2019	Change
Assets			
Trade accounts receivables	876	945	-7%
Inventories	1,722	1,700	1%
Property, plant and equipment	2,660	2,442	9%
Goodwill and other intangible assets	6,221	6,648	-6%
Right-of-use-assets	342	412	-17%
Other assets	1,770	1,650	7%
Total assets	13,591	13,797	-1%
Liabilities			
Debt	489	561	-13%
thereof lease liabilities	366	431	-15%
Other liabilities	7,080	7,188	-2%
Total shareholder's equity	6,022	6,048	0%
Total liabilities and shareholder's equity	13,591	13,797	-1%

Fresenius Helios

€ in millions	December 31, 2020	December 31, 2019	Change
Assets			
Trade accounts receivables	2,507	2,411	4%
Inventories	225	172	31%
Property, plant and equipment	4,534	4,052	12%
Goodwill and other intangible assets	9,421	9,159	3%
Right-of-use-assets	909	966	-6%
Other assets	1,645	1,404	17%
Total assets	19,241	18,164	6%
Liabilities			
Debt	1,089	1,110	-2%
thereof lease liabilities	1,008	1,041	-3%
Other liabilities	9,448	8,907	6%
Total shareholder's equity	8,704	8,147	7%
Total liabilities and shareholder's equity	19,241	18,164	6%

Fresenius Vamed

€ in millions	December 31, 2020	December 31, 2019	Change
Assets			
Trade accounts receivables	401	398	1%
Inventories	80	84	-5%
Property, plant and equipment	461	425	8%
Goodwill and other intangible assets	322	322	0%
Right-of-use-assets	442	368	20%
Other assets	1,010	1,124	-10%
Total assets	2,716	2,721	0%
Liabilities			
Debt	500	434	15%
thereof lease liabilities	453	370	22%
Other liabilities	1,162	1,558	-25%
Total shareholder's equity	1,054	729	45%
Total liabilities and shareholder's equity	2,716	2,721	0%

Statement of Cash Flows Business Segments

Fresenius Medical Care

€ in millions	FY/20	FY/19	Growth
Net income	1,435	1,439	0%
Depreciation and amortization	1,786	1,593	12%
Change in working capital and others	1,012	-465	--
Operating cash flow	4,233	2,567	65%
in % of sales	23.7%	14.7%	
Capital expenditure, net	-1,036	-1,113	7%
Cash flow before acquisitions and dividends	3,197	1,454	120%
Cash used for acquisitions, net	-299	-2,173	86%
Free cash flow after acquisitions and before dividends	2,898	-719	--

Fresenius Kabi

€ in millions	FY/20	FY/19	Growth
Net income	748	862	-13%
Depreciation and amortization	395	368	7%
Change in working capital and others	0	-202	100%
Operating cash flow	1,143	1,028	11%
in % of sales	16.4%	14.9%	
Capital expenditure, net	-693	-716	3%
Cash flow before acquisitions and dividends	450	312	44%
Cash used for acquisitions, net	-13	-86	85%
Free cash flow after acquisitions and before dividends	437	226	93%

Fresenius Helios

€ in millions	FY/20	FY/19	Growth
Net income	674	676	0%
Depreciation and amortization	445	414	7%
Change in working capital and others	30	-357	108%
Operating cash flow	1,149	733	57%
in % of sales	11.7%	7.9%	
Capital expenditure, net	-540	-477	-13%
Cash flow before acquisitions and dividends	609	256	138%
Cash used for acquisitions, net	-328	-144	-128%
Free cash flow after acquisitions and before dividends	281	112	151%

Fresenius Vamed

€ in millions	FY/20	FY/19	Growth
Net income	5	85	-94%
Depreciation and amortization	85	71	20%
Change in working capital and others	-12	-173	93%
Operating cash flow	78	-17	--
in % of sales	3.8%	-0.8%	
Capital expenditure, net	-76	-52	-46%
Cash flow before acquisitions and dividends	2	-69	103%
Cash used for acquisitions, net	-6	-20	70%
Free cash flow after acquisitions and before dividends	-4	-89	96%