

Investor News

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#FutureFresenius: Advancing patient care – Strategic course set to unlock full potential – Fresenius enters new era with simplified Group structure and therapy focus across 3 platforms – 2022 performance in line with expectations – 2023 outlook tough but realistic

- Fresenius has hit RESET and is now moving towards #FutureFresenius with a simplified structure, sharper focus and acceleration of performance
- Intention to deconsolidate Fresenius Medical Care by changing the legal form of FMC to a German Stock Corporation ("Aktiengesellschaft") in simplified governance
- Focus on Operating Companies Fresenius Kabi and Fresenius Helios
- Active portfolio management for assets where Fresenius lacks best ownership
- New, more rigorous Fresenius Financial Framework with ambitious segment margin bands
- ~€1bn annual structural productivity improvement by 2025
- All initiatives pointed towards advancing patient care and becoming an industry-leading, therapy-focused healthcare company

If no timeframe is specified, information refers to Q4/2022.

€ in millions	Q4 / 2022	Growth	Growth in constant currency	Q1-4 / 2022	Growth	Growth in constant currency
Revenue	10,643	7%	4%	40,840	9%	4%
EBIT ¹	1,052	-10%	-14% / -13% ³	4,004	-6%	-11% / -10% ³
Net income ^{1,2}	445	-15%	-19% / -16% ³	1,729	-7%	-12% / -10% ³

¹ Before special items, Q1/22 restated following remeasurement Humacyte investment

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

³ Excluding Ivenix and mAbxience acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Fresenius is moving ahead on its pathway to **#FutureFresenius**. Through the planned deconsolidation of Fresenius Medical Care, the company will simplify its governance and group structure. The company will have a clear focus on therapy to advance patient care across the three platforms (Bio)Pharma, MedTech and Care Provision. Programs are in place to enhance profitability and for active portfolio management. Fresenius will increase the pace of annual structural productivity improvement to approximately 1 billion euros by 2025.

Intention to deconsolidate Fresenius Medical Care

The company plans to deconsolidate Fresenius Medical Care by changing Fresenius Medical Care's legal form to a German Stock Corporation ("Aktiengesellschaft"). Subject to the necessary shareholder approvals and the registration with the commercial register, the conversion is expected to become effective by the end of the 2023 financial year at the latest. To this end, an Extraordinary General Meeting of Fresenius Medical Care is expected to be held in July to decide on the proposal to change the company into the legal form of an Aktiengesellschaft ("AG"). Following the planned change in its legal form, Fresenius Medical Care will no longer be part of the fully consolidated subsidiaries of Fresenius. Fresenius' will continue to hold a 32 percent stake in the share capital of Fresenius Medical Care.

"After careful consideration and very constructive discussions with the Group's key stakeholders, we are confident that the planned deconsolidation of Fresenius Medical Care is the best way forward to benefit both companies." said Wolfgang Kirsch, Chairman of the Supervisory Board of Fresenius SE. "By converting Fresenius Medical Care to the legal form of an AG, both companies gain flexibility and can better advance their strategic priorities, positioning themselves in the best possible way for the future. Michael Sen and his management team, who have developed this new corporate structure, will lead Fresenius back to operational strength and sustainable growth. I am convinced that the new structure will enable Helen Giza as CEO to realize the full potential of Fresenius Medical Care, in which we continue to hold a significant stake."

"This is an inflection point for Fresenius", said Fresenius SE CEO Michael Sen. "I am pleased that our anchor shareholder, the Else Kröner-Fresenius Foundation, has expressed their support for our plans and I would like to thank them for their trust. The new structure will greatly benefit both companies: Fresenius Medical Care needs an operational turnaround, to improve its performance and focus on its core business. Fresenius needs to simplify its complex corporate structures and commit to its Operating Companies and to maximizing value from its investments."

"Simplifying our governance structure is an important step towards more optionality for a successful future of Fresenius Medical Care", said Helen Giza, CEO of Fresenius Medical Care. "The new legal form will give us the flexibility and autonomy to focus all our efforts to unlock value as the leading kidney care company."

Focus on Operating Companies Fresenius Kabi and Fresenius Helios

The Operating Companies Fresenius Kabi and Fresenius Helios are at the center of the Group's ambitions under #FutureFresenius. They are both geared for significant value creation and catering to system-critical areas of healthcare. Building on a resilient global generics business, Fresenius Kabi will expand along the growth vectors Nutrition, Biopharma and MedTech. Helios Germany and Quirónsalud are already the leading private hospital providers in Germany and Spain, caring for more than 24 million patients every year. Fresenius Helios intends to leverage its market position to actively shape industry trends across digitalization and integrated care.

For the Investment Companies Fresenius Medical Care and Fresenius Vamed, there will be a strong focus on active financial value management. Across the Group, refining the company's operating model and advancing its ESG agenda and roadmap for the best of patients will be central elements of the further journey towards #FutureFresenius.

~€1bn annual structural productivity improvement by 2025

Structural productivity improvements are moving forward. The new target is to achieve annual structural cost savings of around €1 billion at EBIT level by 2025. In order to reach this goal, Fresenius is running targeted programs across all business segments and the Corporate Center, with the oversight and steering of the Group. Key elements include measures to optimize procurement, processes, sales and administrative costs, as well as divesting from non-core assets.

Thanks to its cost and efficiency program, the company has already realized €152 million in savings after taxes and non-controlling interests in fiscal year 2022, offset by €260 million in one-time costs. In line with previous practice, these expenses are classified as special items.

Fresenius Medical Care has increased the savings target for its FME25 transformation program from €500 million to €650 million by 2025 and now expects to invest up to €650 million in the same period¹. By the end of 2022, Fresenius Medical Care delivered €131 million (on EBIT level) of sustainable savings under the FME25 program, exceeding the original target of €40 to 70 million for the same period.

¹ Costs related to the FME25 program will be treated as a special item

New, more rigorous Fresenius Financial Framework

To enable and accelerate performance, the Management Board set up a new, more rigorous Fresenius Financial Framework. The framework sets ambitious EBIT margin bands for the segments. They serve as a benchmark when reviewing businesses, measuring performance and planning for the future.

At group level, Fresenius will measure its future performance based on return on invested capital (ROIC), a leverage target band and the cash conversion rate (CCR), among others.

New progressive dividend policy – Stable dividend proposed

With the new Fresenius Financial Framework, Fresenius aims to generate attractive and predictable dividend yields. In line with its new progressive dividend policy, the Company aims to increase the dividend in line with constant currency earnings per share¹ growth but at least maintain the dividend at the prior-year's level. Therefore, the Management Board of Fresenius will propose to the Supervisory Board a stable dividend at the prior year level of €0.92 per share for FY/22 (FY/21: €0.92).

¹ Before Special items

FY/23 Group guidance

For 2023, Fresenius expects Group organic revenue¹ to grow in a low- to mid-single-digit percentage range. Group constant currency EBIT² is expected to remain broadly flat or decline up to a high-single-digit percentage rate.

Excluding Fresenius Medical Care constant currency EBIT³ is expected to remain broadly flat or decline up to a mid-single-digit percentage rate.

Fresenius expects the net debt/EBITDA⁴ ratio to be slightly above the 2022 level by the end of 2023 (December 31, 2022: 3.65x⁵), depending on divestment activities. The self-imposed target corridor for the leverage ratio remains unchanged at 3.0x to 3.5x.

Assumptions for guidance FY/23

For 2023, Fresenius assumes no further escalations of geopolitical tensions and challenges from COVID-19, and supply chain constraints continuing to ease. Fresenius expects that the general cost inflation and labor shortages will have a more significant negative effect on its business than in 2022. This is due to the fact that H2/2022 showed stronger headwinds compared to H1/2022. Thus, Fresenius expects a marked annualization effect.

Fresenius will continue to closely monitor the potential further consequences of the overall heightened volatility and muted visibility, including balance sheet valuations.

For Fresenius Medical Care's contribution to the Group's financial figures, the assumptions for Fresenius Medical Care's FY/23 guidance are also fully applicable to Fresenius Group's FY/23 guidance. In 2022, Fresenius Medical Care's EBIT was supported by €277 million of Provider Relief Funding from the U.S. government (at current currency). There is no additional governmental support assumed for 2023.

All of these assumptions are subject to considerable uncertainty.

¹ FY/22 base: €40,840 million

² FY/22 base: €3,727 million, before special items, excl. PRF; FY/23: before special items

³ FY/22 base: €2,187 million, before special items; FY/23: 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; including lease liabilities

⁵ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

4% revenue increase in constant currency

Group **revenue** increased by 7% (4% in constant currency) to €10,643 million (Q4/21: €9,966 million). Organic growth was 3%. Acquisitions/divestitures contributed net 1% to growth. Currency translation increased revenue growth by 3%. Excluding estimated COVID-19 effects¹, Group revenue growth would have been 4% to 5% in constant currency (Q4/21: 5% to 6%).

In FY/22, Group **revenue** increased by 9% (4% in constant currency) to €40,840 million (FY/21: €37,520 million). Organic growth was 3%. Acquisitions/divestitures contributed net 1% to growth. Currency translation increased revenue growth by 5%. Excluding estimated COVID-19 effects¹, Group revenue growth would have been 4% to 5% in constant currency (FY/21: 5% to 6%).

16% net income^{2,3,4} decline in constant currency

Group **EBITDA** before special items decreased by 2% (-7% in constant currency) to €1,802 million (Q4/21²: €1,846 million). Reported Group EBITDA was €1,513 million (Q4/21: €1,868 million).

In FY/22, Group **EBITDA** before special items decreased by 1% (-6% in constant currency) at €6,808 million (FY/21²: €6,854 million). Reported Group EBITDA was €6,294 million (FY/21: €6,825 million).

Group **EBIT** before special items decreased by 10% (-14% in constant currency) to €1,052 million (Q4/21²: €1,166 million). The decrease was mainly driven by ongoing inflation leading to cost increases including personnel costs, material prices, logistics, and energy costs as well as negative one-offs at Fresenius Vamed and Fresenius Kabi. The EBIT margin before special items was 9.9% (Q4/21²: 11.7%). Reported Group EBIT was €687 million (Q4/21: €1,123 million).

In FY/22, Group **EBIT** before special items decreased by 6% (-11% in constant currency) to €4,004 million (FY/21²: €4,252 million). The EBIT margin before special items was 9.8% (FY/21²: 11.3%). Reported Group EBIT was €3,321 million (FY/21: €4,158 million).

¹ For estimated COVID-19 effects please see table on page 20.

² Before special items

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

⁴ Excluding Ivenix and mAbxience acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Group **net interest** before special items was -€157 million (Q4/21¹: -€120 million) mainly due to financing activities, rising interest rates and currency translation effects. Reported Group net interest was -€132 million (Q4/21: -€122 million). In FY/22, Group **net interest** before special items was -€533 million (FY/21¹: -€504 million). Reported Group net interest was -€507 million (FY/21: -€506 million).

Group **tax rate** before special items was 24.4% (Q4/21¹: 23.2%) mainly due to an increase in the proportionate share of non-tax-deductible expenses compared to taxable income as well as tax law changes at Fresenius Medical Care. Reported Group tax rate was 27.4% (Q4/21: 24.2%). In FY/22, Group **tax rate** before special items was 23.7% (FY/21¹: 22.6%) while the reported Group tax rate was 24.8% (FY/2021: 22.8%).

Noncontrolling interests before special items were -€232 million (Q4/21¹: -€282 million) of which 97% were attributable to the noncontrolling interests in Fresenius Medical Care.

Reported noncontrolling interests were -€148 million (Q4/21: -€260 million). In FY/22,

Noncontrolling interests before special items were -€918 million (FY/21¹:

-€1,033 million) of which 91% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€745 million (FY/21: -1,001 million).

Group **net income**² before special items decreased by 15% (-19%/-16%³ in constant currency) to €445 million (Q4/21¹: €521 million). The decrease was driven by the challenging macroeconomic environment with increased uncertainties, general cost inflation, staff shortage, disruptions in supply chains, and increased energy costs. Moreover, rising interest costs and negative one-off items at Fresenius Vamed and Fresenius Kabi as well as a higher tax rate weighed on the net income development. Excluding estimated COVID-19 effects⁴, Group net income² before special items was -19% to -15% in constant currency (Q4/21: 3% to 7%). Reported Group net income² decreased to €255 million (Q4/21: €499 million).

In FY/22, Group **net income**² before special items decreased by 7% (-12%/-10%³ in constant currency) to €1,729 million (FY/21¹: €1,867 million). Excluding estimated COVID-19 effects⁴, Group net income² before special items was -16% to -12% in constant currency (FY/21: 6% to 10%). Reported Group net income² decreased to €1,372 million (FY/21: €1,818 million).

¹ Before special items

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

³ Excluding Ivenix and mAbxience acquisitions

⁴ For estimated COVID-19 effects please see table on page 20

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Earnings per share¹ before special items decreased by 16% (-20% in constant currency) to €0.79 (Q4/21²: €0.94). Reported earnings per share¹ were €0.45 (Q4/21: €0.90).

In FY/22, **earnings per share**¹ before special items decreased by 8% (-13% in constant currency) to €3.08 (FY/21²: €3.35). Reported earnings per share¹ were €2.44 (FY/21: €3.26).

Investments

Spending on **property, plant and equipment** was €713 million corresponding to 7% of revenue (Q4/21: €690 million; 7% of revenue). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. In FY/22, spending on **property, plant and equipment** was €1,886 million corresponding to 5% of revenue (FY/21: €2,032 million; 5% of revenue).

Total **acquisition spending** was €43 million (Q4/21: €278 million) mainly for dialysis clinics at Fresenius Medical Care. In FY/22, total **acquisition spending** was €1,579 million (FY/21: €1,085 million).

Cash flow development

Group **operating cash flow** increased to €1,824 million (Q4/21: €1,749 million) with a margin of 17.1% (Q4/21: 17.5%). The strong development was driven by better cash collections and improved working capital management. Free cash flow before acquisitions and dividends increased to €1,219 million (Q4/21: €1,075 million). **Free cash flow after acquisitions and dividends** increased to €1,107 million (Q4/21: €841 million).

In FY/22, Group **operating cash flow** decreased to €4,198 million (FY/21: €5,078 million) with a margin of 10.3% (FY/21: 13.5%). The decrease was mainly due to lower net income and higher inventories. Free cash flow before acquisitions and dividends decreased to €2,421 million (FY/21: €3,061 million). **Free cash flow after acquisitions and dividends** decreased to €701 million (FY/21: €1,193 million).

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 22-25.

Solid balance sheet structure

Group **total assets** increased by 6% (4% in constant currency) to €76,415 million (Dec. 31, 2021: €71,962 million) given currency translation effects, acquisitions and the expansion of business activities. Current assets increased by 5% (4% in constant currency) to €18,279 million (Dec. 31, 2021: €17,461 million), mainly driven by the increase of inventories and other current assets. Non-current assets increased by 7% (4% in constant currency) to €58,136 million (Dec. 31, 2021: €54,501 million).

Total shareholders' equity increased by 10% (7% in constant currency) to €32,218 million (Dec. 31, 2021: €29,288 million). The equity ratio was 42.2% (Dec. 31, 2021: 40.7%).

Group **debt** increased by 2% (1% in constant currency) at €27,763 million (Dec. 31, 2021: €27,155 million). Group **net debt** increased by 3% (1% in constant currency) to €25,014 million (Dec. 31, 2021: €24,391 million).

As of December 31, 2022, the **net debt/EBITDA** ratio was $3.65x^{1,2}$ (Dec. 31, 2021: $3.51x^{1,2}$) mainly driven by lower EBITDA contribution as well as acquisition spending. The net debt/EBITDA as of December 31, 2022 excluding the closed acquisition of Ivenix and the completed acquisition of a majority stake in mAbxience was $3.58^{1,2}$.

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 22-25.

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, 2022, Fresenius Medical Care was treating approximately 345,000 patients in 4,116 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.^{1,2}

€ in millions	Q4 / 2022	Q4 / 2021	Growth	Growth in constant currency	FY / 2022	FY / 2021	Growth	Growth in constant currency
Revenue	4,997	4,647	8%	2%	19,398	17,619	10%	2%
EBITDA ¹	919	891	3%	-5%	3,518	3,501	0%	-7%
EBIT ¹	495	492	1%	-8%	1,817	1,915	-5%	-13%
Net income ^{1, 2}	253	263	-4%	-14%	913	1,018	-10%	-17%
Employees (Dec. 31 / Dec. 31)					128,044	130,251	-2%	

- **Fresenius Medical Care sets strategic focus and accelerates transformation³**
- **Full year earnings in line with expectations: continued impact from higher labor costs and inflationary cost increases**
- **2023 expected to be a transition year towards earnings growth recovery in 2024**

Revenue increased by 8% (2% in constant currency) to €4,997million (Q4/21: €4,647 million). Organic growth was 2%. Currency translation increased revenue growth by 6%. In FY/22, **revenue** increased by 10% (2% in constant currency) to €19,398 million (FY/21: €17,619 million). Organic growth was 2%. Currency translation increased revenue growth by 8%.

EBIT decreased by 22% (-28% in constant currency) to €352 million (Q4/21: €449 million) resulting in a margin of 7.0% (Q4/21: 9.7%). EBIT before special items increased by 1% (-8% in constant currency) to €495 million (Q4/21: €492 million), resulting in a margin¹ of 9.9% (Q4/21: 10.6%). At constant currency, the decline was mainly due to supply chain and labor cost increases across all regions, the impact of U.S. Provider Relief funding from the U.S. government (PRF) received in the previous year's quarter to compensate for certain COVID-19-related costs, and higher legal costs. This was partially offset by an unfavorable impact from the remeasurement of investments in the previous year and savings related to the FME25 program.

¹ Before special items

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

³ For further information, please see Fresenius Medical Care's press release at www.freseniusmedicalcare.com.

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

In FY/22, **EBIT** decreased by 18% (-25% in constant currency) to €1,512 million (FY/21: €1,852 million) resulting in a margin of 7.8% (FY/21: 10.5%). At constant currency, the development was supported by €246 million (FY 2021: €63 million) of PRF to compensate for certain COVID-19-related costs. EBIT before special items decreased by 5% (-13% in constant currency) to €1,817 million (FY/21: €1,915 million), resulting in a margin¹ of 9.4% (FY/21: 10.9 %).

Net income² decreased by 39% (-47% in constant currency) to €139 million (Q4/21: €228 million). Net income² before special items decreased by 4% (-14% in constant currency) to €253 million (Q4/21: €263 million). Besides the above-mentioned effects on operating income, the constant currency decline was mainly due to an increase in the proportionate share of non-tax-deductible expenses compared to taxable income as well as tax law changes.

In FY/22, **net income**² decreased by 31% (-37% in constant currency) to €673 million (FY/21: €969 million). Net income² before special items decreased by 10% (-17% in constant currency) to €913 million (FY/21: €1,018 million).

Operating cash flow was €600 million (Q4/21: €669million) with a margin of 12.0% (Q4/21: 14.4%). The decrease was mainly due to lower net income. In FY/22, **operating cash flow** was €2,167 million (FY/21: €2,489 million) with a margin of 11.2% (FY/21: 14.1%).

For FY/23, Fresenius Medical Care expects revenue³ to grow at a low to mid-single digit percentage rate. In 2022, EBIT was supported by €277 million of PRF (at current currency). There is no additional governmental support assumed for 2023. To provide a comparable basis for the 2023 earnings outlook, the 2022 basis⁴ is adjusted accordingly. On this basis, EBIT is expected to remain flat or decline by up to a high single-digit percentage rate in 2023. In 2025, Fresenius Medical Care targets to achieve an improved operating income margin of 10-14%. Revenue and operating income, as referred to in the outlook, are both on a constant currency basis and excluding special items.

For further information, please see Fresenius Medical Care's press release at www.freseniusmedicalcare.com.

¹ Before special items

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

³ FY/22 base: €19,398 million

⁴ FY/22 base: €1,540 million

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 / 2022	Q4 / 2021	Growth	Growth in constant currency	FY / 2022	FY / 2021	Growth	Growth in constant currency
Revenue	2,036	1,823	12%	8%	7,850	7,193	9%	4%
EBITDA ¹	404	407	-1%	-5%	1,576	1,601	-2%	-8%
EBIT ¹	236	279	-15%	-13% ³	1,080	1,153	-6%	-10% ³
Net income ^{1,2}	206	178	16%	10%	780	778	0%	-7%
Employees (Dec. 31/Dec. 31)					42,063	41,397	2%	

- **Strong organic revenue growth**
- **Biopharmaceuticals with continued dynamic growth trajectory**
- **EBIT impacted by a non-cash one time item related to in-process R&D in North America**

Revenue increased by 12% (8% in constant currency) to €2,036 million (Q4/21: €1,823 million). Organic growth was 7%. In FY/22, **revenue** increased by 9% (4% in constant currency) to €7,850 million (FY/21: €7,193 million). Organic growth was 3%. Positive currency translation effects of 4% in Q4/22 and 5% in FY/22 were mainly related to the U.S. dollar.

Revenue in **North America** increased by 14% (organic growth: 3%) to €669 million (Q4/21: €589 million). The significant revenue growth was mainly driven by positive currency translation effects and a solid development of the regular business. In FY/22, revenue in **North America** increased by 12% (organic growth: 0%) to €2,522 million (FY/21: €2,258 million).

Revenue in **Europe** increased by 9% (organic growth: 6%) to €724 million (Q4/21: €664 million) driven by a broad-based positive development, in particular at biopharmaceuticals. In FY/22, revenue in **Europe** increased by 6% (organic growth: 5%) to €2,691 million (FY/21: €2,544 million).

¹ Before special items

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

³ Excluding Ivenix and mAbxience acquisitions

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Revenue in **Asia-Pacific** decreased by 2% (organic growth: -2%) to €389 million (Q4/21: €395 million). Organic growth was affected by COVID lockdowns and associated lower patient demand as well as price pressure from the NVBP (National Volume-Based Procurement) tenders in China. In FY/22, revenue in **Asia-Pacific** increased by 4% (organic growth: -2%) to €1,714 million (FY/21: €1,643 million).

Revenue in **Latin America/Africa** increased by 45% (organic growth: 41%) to €254 million (Q4/21: €175 million), due to a positive business development in both regions. In addition, the revenue development was positively impacted by hyperinflation in Brazil and Mexico. In FY/22, revenue in **Latin America/Africa** increased by 23% (organic growth: 18%) to €923 million (FY/21: €748 million).

Revenue in the **Biopharmaceuticals** business was €72 million. In FY/22, revenue in the Biopharmaceuticals business was €188 million (FY/21: €62 million).

EBIT¹ decreased by 15% (-19%/-13%² in constant currency) to €236 million (Q4/21: €279 million). EBIT development was impacted by non-cash one-time write offs, primarily related to a capitalized in-process R&D project in North America. Moreover, ongoing macroeconomic headwinds including inflationary cost increases, staff shortages and disrupted supply chains impacted the EBIT performance. In China COVID lockdowns and associated lower patient demand as well as price declines in connection with NVBP tenders weighed on profitability.

EBIT margin¹ was 11.6% (Q4/21: 15.3%). Excluding the acquisitions of Ivenix and the majority stake in mAbxience, the constant currency EBIT margin¹ was at 12.7%² in Q4/22. In FY/22, **EBIT**¹ decreased by 6% (-14%/-10%² in constant currency) to €1,080 million (FY/21: €1,153 million) with an EBIT margin¹ of 13.8%/14.4%² (FY/21: 16.0%).

Net income^{1,3} increased by 16% (10% in constant currency) to €206 million (Q4/21: €178 million). In FY/22, net income^{1,3} remained stable (declined by -7% in constant currency) at €780 million (FY/21: €778 million).

¹ Before special items

² Excluding Ivenix and mAbxience acquisitions

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 22-25.

Operating cash flow decreased to €298 million (Q4/21: €335 million) with a margin of 14.6% (Q4/21: 18.4%) mainly driven by lower net income and higher inventories. In FY/22, operating cash flow decreased to €841 million (FY/21: €1,203 million) with a margin of 10.7% (FY/21: 16.7%).

For FY/23, Fresenius Kabi expects organic revenue¹ growth in a low- to mid-single-digit percentage range. The EBIT margin² is expected to be around one percentage point (pp) below the structural margin band of 14% to 17%.

¹ FY/22 base: €7,850 million

² FY/22 base: EBIT margin: 13.8%, before special items; FY/23 before special items

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

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, around 240 outpatient centers, 21 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, around 100 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	Q4 / 2022	Q4 / 2021	Growth	Growth in constant currency	FY / 2022	FY / 2021	Growth	Growth in constant currency
Revenue	3,031	2,882	5%	5%	11,716	10,891	8%	7%
EBITDA ¹	485	466	4%	5%	1,690	1,600	6%	5%
EBIT ¹	354	339	4%	5%	1,185	1,127	5%	5%
Net income ^{1,2}	236	227	4%	4%	766	728	5%	5%
Employees (Dec. 31 / Dec. 31)					125,700	123,484	2%	

- **Fresenius Helios with strong organic revenue growth and healthy EBIT development**
- **Helios Germany with a return to a pre-COVID patient structure by year-end**
- **Helios Spain with very strong and consistent patient demand**
- **Helios Fertility with lower volumes driven by delayed treatments**

Revenue increased by 5% (5% in constant currency) to €3,031 million (Q4/21: €2,882 million). Organic growth was 5%. Acquisitions at Helios Spain and Helios Fertility contributed 1% to revenue growth. Divestments reduced revenue by 1%. In FY/22, revenue increased by 8% (7% in constant currency) to €11,716 million (FY/21: €10,891 million). Organic growth was 6%. Acquisitions contributed 2% to revenue growth. Divestments reduced revenue by 1%.

Revenue of **Helios Germany** was flat (organic growth: 0%) to €1,749 million (Q4/21: €1,745 million), mainly driven by increasing admissions and a return to a pre-COVID patient structure by year-end. In FY/22, revenue of Helios Germany increased by 4% (organic growth: 4%) to €7,021 million (FY/21: €6,733 million).

Revenue of **Helios Spain** increased by 12% (12% in constant currency) to €1,214 million (Q4/21: €1,084 million). Organic growth of 12% was driven by very strong and consistent patient demand. The clinics in Latin America also showed a good performance. In FY/22, revenue of Helios Spain increased by 10% (10% in constant currency) to €4,441 million (FY/21: €4,021 million). Organic growth was 9%.

Revenue of the **Helios Fertility** were €66 million (Q4/21: €51 million). In FY/22, revenue of the Helios Fertility were €250 million (FY/21: €133 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 pages 22-25.

EBIT¹ increased by 4% (5% in constant currency) at €354 million (Q4/21: €339 million) with an EBIT margin¹ of 11.7% (Q4/21: 11.8%). In FY/22, EBIT¹ increased by 5% (5% in constant currency) to €1,185 million (FY/21: 1,127 million) with an EBIT margin¹ of 10.1% (FY/21: 10.3%).

EBIT¹ of **Helios Germany** increased by 2% to €174 million (Q4/21: €171 million) with an EBIT margin¹ of 9.9% (Q4/21: 9.8%). The increase of costs from the use of external staff mainly due to flu-related staff absenteeism continued to weigh on profitability. Inflationary cost effects had also a negative impact. In FY/22, EBIT¹ of Helios Germany increased by 2% to €623 million (FY/21: €613 million) with an EBIT margin¹ of 8.9% (FY/21: 9.1%).

EBIT¹ of **Helios Spain** increased due to the strong revenue growth and despite cost inflation by 6% (7% in constant currency) to €172 million (Q4/21: €162 million). The EBIT margin¹ was 14.2% (Q4/21: 14.9%). In FY/22, EBIT¹ of Helios Spain increased by 8% (8% in constant currency) to €556 million (FY/21: €514 million). The EBIT margin¹ was 12.5% (FY/21: 12.8%).

EBIT¹ of **Helios Fertility** was €6 million (Q4/21: €5 million) with an EBIT margin¹ of 9.1% (Q4/21: 9.8%). Lower volumes by delayed treatments driven by macroeconomic environment. In FY/22, EBIT¹ of Helios Fertility was €21 million (FY/21: €19 million) with an EBIT margin¹ of 8.4% (FY/21: 14.3%).

Net income^{1,2} increased by 4% (4% in constant currency) to €236 million (Q4/21: €227 million). In FY/22, net income^{1,2} increased by 5% (5% in constant currency) to €766 million (FY/21: €728 million).

Operating cash flow increased to €956 million (Q4/21: €609 million) with a margin of 31.5% (Q4/21: 21.1%) mainly due to an improved receivables management. In FY/22, operating cash flow increased to €1,367 million (FY/21: €1,204 million) with a margin of 11.7% (FY/21: 11.1%)

For FY/23, Fresenius Helios expects organic revenue³ growth in a mid-single-digit percentage range. The EBIT margin⁴ is expected to be within the structural margin band of 9% to 11%.

¹ Before special items

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

³ FY/22 base: €11,716 million

⁴ FY/22 base: EBIT margin: 10.1%, before special items, FY/23 before special items

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

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 / 2022	Q4 / 2021	Growth	Growth in constant currency	FY / 2022	FY / 2021	Growth	Growth in constant currency
Revenue	712	748	-5%	-5%	2,359	2,297	3%	2%
EBITDA ¹	16	91	-82%	-82%	118	191	-38%	-39%
EBIT ¹	-9	66	-114%	-114%	20	101	-80%	-81%
Net income ^{1,2}	-14	49	-129%	-129%	1	67	-99%	-99%
Employees (Dec. 31 / Dec. 31)					20,184	19,721	2%	

- **Service business showing solid top-line performance, but one-time items and macro headwinds impact profitability**
- **Weak top-line performance driven by difficult economic environment and negative one-time items adversely impact earnings in project business**
- **Macro environment leading to negative one-time effects: Impairments due to reassessment and revaluation of claims and legal proceedings as well as certain business initiations that did not materialize as planned**

Revenue decreased by 5% (-5% in constant currency) to €712 million (Q4/21: €748 million). Organic growth was -5%. In FY/22, revenue increased by 3% (2% in constant currency) to €2,359 million (FY/21: €2,297 million). Organic growth was 2%.

Revenue in the **service business** increased by 7% (7% in constant currency) to €445 million (Q4/21: €415 million) due to increasing rehabilitation treatments given fewer capacity restrictions. Revenue in the **project business** decreased by 20% (-20% in constant currency) to €267 million (Q4/21: €333 million). The weak revenue performance is mainly attributable to the continuing difficult macroeconomic environment. In FY/22, revenue in the **service business** increased by 7% (6% in constant currency) to €1,685 million (FY/21: €1,580 million). Revenue in the **project business** decreased by 6% (-6% in constant currency) to €674 million (FY/21: €717 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 pages 22-25.

EBIT¹ decreased by 114% to -€9 million (Q4/21: €66 million) with an EBIT margin¹ of -1.3% (Q4/21: 8.8%). Main driver for the weak development is the macroeconomic backdrop which led to a lower than expected revenue development in the project business and to significant negative one-time effects in the form of impairments due to a reassessment and revaluation of claims and legal proceedings as well as certain business initiations that did not materialize as planned. In FY/22, EBIT¹ decreased by 80% to €20 million (FY/21: €101 million) with an EBIT margin¹ of 0.8% (FY/21: 4.4%).

Net income^{1,2} decreased by 129% to -€14 million (Q4/21: €49 million). In FY/22, Net income^{1,2} decreased by 99% to €1 million (FY/21: €67 million).

Order intake was €572 million (Q4/21: €319 million). In FY/22 order intake was €1,241 million (FY/21: €1,290 million). As of December 31, 2022, **order backlog** was at €3,689 million (December 31, 2021: €3,473 million).

Operating cash flow decreased to €12 million (Q4/21: €128 million) with a margin of 1.7% (Q4/21: 17.1%), due to higher receivables and payed traded accounts payable. In FY/22, operating cash flow decreased to -€44 million (FY/21: €151 million) with a margin of -1.9% (FY/21: 6.6%).

For FY/2023, Fresenius Vamed expects organic revenue³ to grow in a low-to mid-single digit percentage range. The EBIT margin⁴ is expected to be clearly below the structural margin band of 4% to 6%.

¹ Before special items

² Net income attributable to shareholders of VAMED AG

³ FY/22 base: €2,359 million

⁴ FY/22 base: EBIT margin: 0.8%, before special items; FY/23 before special items

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Video Conference

As part of the publication of the results for FY 2022, a conference call will be held on February 22, 2023 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 healthcare group, providing products and services for dialysis, hospital and outpatient medical care. In 2022, Group revenue were €40.8 billion. On December 31, 2022, the Fresenius Group had 316,920 employees worldwide.

For more information visit the Company's website at www.fresenius.com.
Follow us on Twitter: www.twitter.com/fresenius_ir
Follow us on LinkedIn: www.linkedin.com/company/fresenius-investor-relations

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, the availability of financing and unforeseen impacts of international conflicts. 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: Wolfgang Kirsch

General Partner: Fresenius Management SE
Registered Office: Bad Homburg, Germany
Commercial Register: Amtsgericht Bad Homburg, HRB 11673
Management Board: Michael Sen (Chairman), Dr. Sebastian Biedenkopf, Dr. Francesco De Meo, Sara Hennicken, Helen Giza, Dr. Ernst Wastler
Chairman of the Supervisory Board: Wolfgang Kirsch

Fresenius Group Figures and Targets

Basis FY/22 for Guidance FY/23

Group and Segments

€ in millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Revenue reported (base for guidance)	40.840	19.398	7.850	11.716	2.359
EBIT (before special items)	4.004	1.817			
Provider Relief Fund (PRF)	-277	-277			
EBIT (before special items) = Base for Group and FMC guidance	3.727	1.540	1.080	1.185	20
EBIT margin (before special items) = Base for Kabi-, Helios-, Vamed guidance			13,8%	10,1%	0,8%

Estimated COVID-19 effects Q4/22

€ 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	
	Q4/2022	Q4/2021	Q4/2022	Q4/2021	Q4/2022	Q4/2021
Revenue	4%	5%	0% to -1%	0% to -1%	4% to 5%	5% to 6%
Net income (before special items) ¹	-19%	3%	0% to -4%	0% to -4%	-19% to -15%	3% to 7%

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

Estimated COVID-19 effects FY/22

€ 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	
	FY/2022	FY/2021	FY/2022	FY/2021	FY/2022	FY/2021
Revenue	4%	5%	0% to -1%	0% to -1%	4% to 5%	5% to 6%
Net income (before special items) ¹	-12%	5%	4% to 0%	-1% to -5%	-16% to -12%	6% to 10%

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

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Statement of Comprehensive Income

€ in millions	Q4 / 2022	Q4 / 2021	Growth	FY / 2022	FY / 2021	Growth
Revenue	10,643	9,966	7%	40,840	37,520	9%
Costs of revenue	-7,859	-7,254	-8%	-30,115	-27,209	-11%
Gross profit	2,784	2,712	3%	10,725	10,311	4%
Selling, general and administrative expenses	-1,820	-1,382	-32%	-6,744	-5,453	-24%
Sonstige betriebliche Aufwendungen & Erträge				207	105	97%
Research and development expenses	-277	-207	-34%	-867	-805	-8%
Operating income (EBIT)	687	1,123	-39%	3,321	4,158	-20%
Financial result	-132	-122	-8%	-507	-506	0%
Income before income taxes	555	1,001	-45%	2,814	3,652	-23%
Income taxes	-152	-242	37%	-697	-833	16%
Net income	403	759	-47%	2,117	2,819	-25%
Less noncontrolling interests	-148	-260	43%	-745	-1,001	26%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	445	521	-15%	1,729	1,867	-7%
Net income attributable to Fresenius SE & Co. KGaA ¹	255	499	-49%	1,372	1,818	-25%
Earnings per ordinary share (€)^{1,2}	0.79	0.94	-16%	3.08	3.35	-8%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.79	0.94	-16%	3.08	3.35	-8%
Earnings per ordinary share (€)¹	0.45	0.90	-50%	2.44	3.26	-25%
Fully diluted earnings per ordinary share (€) ¹	0.45	0.90	-50%	2.44	3.26	-25%
Average number of shares	563,237,277	558,487,143	1%	561,264,305	558,061,878	1%
EBITDA ²	1,802	1,846	-2%	6,808	6,854	-1%
Depreciation and amortization ²	750	680	10%	2,804	2,602	8%
EBIT ²	1,052	1,166	-10%	4,004	4,252	-6%
EBITDA margin ²	16.9%	18.5%		16.7%	18.3%	
EBIT margin ²	9.9%	11.7%		9.8%	11.3%	

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 21-25.

Reconciliation

Consolidated results for Q4/2022 and FY/2022 as well as for Q4/2021 and FY/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), impacts related to the war in Ukraine, transaction costs mAbxience, Ivenix as well as hyperinflation Turkey, retroactive duties, and remeasurement Humacyte investment and Net Gain related to InterWell Health. The special items shown within the reconciliation tables are reported in the "Corporate" segment.

Fresenius Group Q4/22 and FY/22

€ in millions	Q4 / 2022	Q4 / 2021	Growth rate	Growth rate in constant currency	FY / 2022	FY / 2021	Growth rate	Growth rate in constant currency
Revenue reported	10,643	9,966	7%	4%	40,840	37,520	9%	4%
EBIT reported (after special items)	687	1,123	-39%	-42%	3,321	4,158	-20%	-25%
Revaluations of biosimilars contingent purchase price liabilities	25	-49			23	-49		
Expenses associated with the Fresenius cost and efficiency program	255	92			466	143		
Impacts related to the war in Ukraine	42	-			86	-		
Transaction costs mAbxience, Ivenix	18	-			40	-		
Hyperinflation Turkey	1	-			12	-		
Retroactive duties	-	-			9	-		
Remeasurement Humacyte investment	24	-			103	-		
Net Gain related to InterWell Health	0	-			-56	-		
EBIT (before special items)	1,052	1,166	-10%	-14%	4,004	4,252	-6%	-11%
Net interest reported (after special items)	-132	-122	-8%	-3%	-507	-506	0%	5%
Revaluations of biosimilars contingent purchase price liabilities	-25	2			-26	2		
Net interest (before special items)	-157	-120	-31%	-26%	-533	-504	-6%	0%
Income taxes reported (after special items)	-152	-242	37%	36%	-697	-833	16%	20%
Revaluations of biosimilars contingent purchase price liabilities	-	14			1	14		
Expenses associated with the Fresenius cost and efficiency program	-55	-15			-104	-29		
Impacts related to the war in Ukraine	-4	-			-8	-		
Transaction costs mAbxience, Ivenix	-4	-			-7	-		
Hyperinflation Turkey	0	-			0	-		
Retroactive duties	2	-			-1	-		
Remeasurement Humacyte investment	-6	-			-27	-		
Net Gain related to InterWell Health	1	-			19	-		
Income taxes (before special items)	-218	-243	10%	10%	-824	-848	3%	7%

€ in millions	Q4 / 2022	Q4 / 2021	Growth rate	Growth rate in constant currency	FY / 2022	FY / 2021	Growth rate	Growth rate in constant currency
Noncontrolling interests reported (after special items)	-148	-260	43%	49%	-745	-1,001	26%	32%
Expenses associated with the Fresenius cost and efficiency program	-49	-22			-102	-32		
Impacts related to the war in Ukraine	-19	-			-35	-		
Transaction costs mAbxience, Ivenix	-4	-			-6	-		
Hyperinflation Turkey	1	-			-3	-		
Remeasurement Humacyte investment	-12	-			-52	-		
Net Gain related to InterWell Health	-1	-			25	-		
Noncontrolling interests (before special items)	-232	-282	18%	26%	-918	-1,033	11%	18%
Net income reported (after special items)¹	255	499	-49%	-53%	1,372	1,818	-25%	-29%
Revaluations of biosimilars contingent purchase price liabilities	0	-33			-2	-33		
Expenses associated with the Fresenius cost and efficiency program	151	55			260	82		
Impacts related to the war in Ukraine	19	-			43	-		
Transaction costs mAbxience, Ivenix	10	-			27	-		
Hyperinflation Turkey	2	-			9	-		
Retroactive duties	2	-			8	-		
Remeasurement Humacyte investment	6	-			24	-		
Net Gain related to InterWell Health	0	-			-12	-		
Net income (before special items)¹	445	521	-15%	-19%	1,729	1,867	-7%	-12%

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

Fresenius Medical Care Q4/22 and FY/22

€ in millions	Q4 / 2022	Q4 / 2021	Growth rate	Growth rate in constant currency	FY / 2022	FY / 2021	Growth rate	Growth rate in constant currency
Revenue reported	4,997	4,647	8%	2%	19,398	17,619	10%	2%
EBIT reported (after special items)	352	449	-22%	-28%	1,512	1,852	-18%	-25%
Costs related to FME25 program	95	43			204	63		
Impacts related to the war in Ukraine	25	-			49	-		
Hyperinflation Turkey	-1	-			5	-		
Remeasurement Humacyte investment	24	-			103	-		
Net Gain related to InterWell Health	0	-			-56	-		
EBIT (before special items)	495	492	1%	-8%	1,817	1,915	-5%	-13%
Net income reported (after special items)¹	139	229	-39%	-47%	673	969	-31%	-37%
Costs related to FME25 program	70	34			149	49		
Impacts related to the war in Ukraine	26	-			47	-		
Hyperinflation Turkey	-1	-			5	-		
Remeasurement Humacyte investment	18	-			76	-		
Net Gain related to InterWell Health	1	-			-37	-		
Net income (before special items)¹	253	263	-4%	-14%	913	1,018	-10%	-17%

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

Fresenius Kabi Q4/22 and FY/22

€ in millions	Q4 / 2022	Q4 / 2021	Growth rate	Growth rate in constant currency	FY / 2022	FY / 2021	Growth rate	Growth rate in constant currency
Revenue reported	2,036	1,823	12%	8%	7,850	7,193	9%	4%
Revaluations of biosimilars contingent purchase price liabilities	25	-49			23	-49		
Expenses associated with the Fresenius cost and efficiency program	118	32			195	58		
Impacts related to the war in Ukraine	1	-			15	-		
Transaction costs mAbxience, Ivenix	18	-			40	-		
Hyperinflation Turkey	2	-			7	-		
EBIT (before special items)	236	279	-15%	-19%	1,080	1,153	-6%	-14%

Fresenius Helios Q4/22 and FY/22

€ in millions	Q4 / 2022	Q4 / 2021	Growth rate	Growth rate in constant currency	FY / 2022	FY / 2021	Growth rate	Growth rate in constant currency
Revenue reported	3,031	2,882	5%	5%	11,716	10,891	8%	7%
Expenses associated with the Fresenius cost and efficiency program	0	9			0	10		
EBIT (before special items)	354	339	4%	5%	1,185	1,127	5%	5%

Fresenius Vamed Q4/22 and FY/22

€ in millions	Q4 / 2022	Q4 / 2021	Growth rate	Growth rate in constant currency	FY / 2022	FY / 2021	Growth rate	Growth rate in constant currency
Revenue reported	712	748	-5%	-5%	2,359	2,297	3%	2%
Expenses associated with the Fresenius cost and efficiency program	2	0			4	0		
Impacts related to the war in Ukraine	16	-			22	-		
EBIT (before special items)	-9	66	-114%	-114%	20	101	-80%	-81%

Fresenius Corporate Q4/22 and FY/22

€ in millions	Q4 / 2022	Q4 / 2021	Growth rate	Growth rate in constant currency	FY / 2022	FY / 2021	Growth rate	Growth rate in constant currency
Expenses associated with the Fresenius cost and efficiency program	40	8			63	12		
Retroactive duties	-	-			9	-		
EBIT (before special items)	-24	-10	-140%	-140%	-98	-44	-123%	-120%

Statement of Financial Position

€ in millions	Dec. 31, 2022	Dec. 31, 2021	Growth
ASSETS			
Current assets	18,279	17,461	5%
thereof trade accounts receivables	7,008	7,045	-1%
thereof inventories	4,833	4,218	15%
thereof cash and cash equivalents	2,749	2,764	-1%
Non-current assets	58,136	54,501	7%
thereof property, plant and equipment	12,919	12,569	3%
thereof goodwill and other intangible assets	35,843	32,774	9%
thereof right-of-use-assets	5,922	6,014	-2%
Total assets	76,415	71,962	6%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities	44,197	42,674	4%
thereof trade accounts payable	2,070	2,039	2%
thereof accruals and other short-term liabilities	10,488	10,594	-1%
thereof debt	27,763	27,155	2%
<i>thereof lease liabilities</i>	6,592	6,590	0%
Noncontrolling interests	11,803	10,290	15%
Total Fresenius SE & Co. KGaA shareholders' equity	20,415	18,998	7%
Total shareholders' equity	32,218	29,288	10%
Total liabilities and shareholders' equity	76,415	71,962	6%

Statement of Cash Flows

€ in millions	Q4 / 2022	Q4 / 2021	Growth	FY / 2022	FY / 2021	Growth
Net income	403	759	-47%	2,117	2,819	-25%
Depreciation and amortization	826	745	11%	2,973	2,667	11%
Change working capital and others	595	245	143%	-892	-408	-119%
Operating Cash flow	1,824	1,749	4%	4,198	5,078	-17%
Capital expenditure, net	-605	-674	10%	-1,777	-2,017	12%
Cash flow before acquisitions and dividends	1,219	1,075	13%	2,421	3,061	-21%
Cash used for acquisitions / proceeds from divestitures	-39	-157	75%	-830	-800	-4%
Dividends paid	-73	-77	5%	-890	-1,068	17%
Free cash flow after acquisitions and dividends	1,107	841	32%	701	1,193	-41%
Cash provided by / used for financing activities	-364	-480	24%	-714	-384	-86%
Effect of exchange rates on change in cash and cash equivalents	-122	-10	--	-2	118	-102%
Net change in cash and cash equivalents	621	351	77%	-15	927	-102%

Segment reporting by business segment Q4/22

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	Q4/2022 ¹	Q4/2021 ²	Growth	Q4/2022 ³	Q4/2021 ⁴	Growth	Q4/2022 ⁵	Q4/2021 ⁵	Growth	Q4/2022 ⁶	Q4/2021 ⁵	Growth	Q4/2022 ⁷	Q4/2021 ⁸	Growth	Q4/2022	Q4/2021	Growth
Revenue	4,997	4,647	8%	2,036	1,823	12%	3,031	2,882	5%	712	748	-5%	-133	-134	1%	10,643	9,966	7%
thereof contribution to consolidated revenue	4,979	4,632	7%	2,019	1,804	12%	3,023	2,872	5%	623	657	-5%	0	1	-100%	10,643	9,966	7%
thereof intercompany revenue	18	15	20%	17	19	-11%	8	10	-20%	89	91	-2%	-133	-135	1%	-	-	
contribution to consolidated revenue	47%	46%		19%	18%		28%	29%		6%	7%		0%	0%		100%	100%	
EBITDA	918	891	3%	404	407	-1%	485	466	4%	16	91	-82%	-310	13	--	1,513	1,868	-19%
Depreciation and amortization	423	399	6%	168	128	31%	131	127	3%	25	25	0%	79	66	20%	826	745	11%
EBIT	495	492	1%	236	279	-15%	354	339	4%	-9	66	-114%	-389	-53	--	687	1,123	-39%
Net interest	-75	-66	-13%	-23	-10	-130%	-48	-48	0%	-7	-3	-133%	21	5	--	-132	-122	-8%
Income taxes	-111	-88	-29%	-3	-79	96%	-67	-60	-12%	5	-13	138%	24	-2	--	-152	-242	37%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	253	262	-4%	206	178	16%	236	227	4%	-14	49	-129%	-426	-217	-96%	255	499	-49%
Operating cash flow	599	669	-10%	298	335	-11%	956	609	57%	12	128	-91%	-41	8	--	1,824	1,749	4%
Cash flow before acquisitions and dividends	398	401	-1%	102	165	-38%	729	383	90%	59	106	-44%	-69	20	--	1,219	1,075	13%
Capital expenditure, gross	229	266	-14%	201	186	8%	230	227	1%	48	23	109%	5	-12	142%	713	690	3%
Acquisitions, gross/investments	29	262	-132%	11	0		1	15	-93%	2	0	--	0	1	-100%	43	278	-85%
Research and development expenses	57	68	-17%	207	152	36%	1	1	0%	-	-		13	-14	193%	277	207	34%
Key figures																		
EBITDA margin	18.4%	19.2%		19.8%	22.3%		16.0%	16.2%		2.2%	12.2%					16.9% ⁹	18.5% ⁴	
EBIT margin	9.9%	10.6%		11.6%	15.3%		11.7%	11.8%		-1.3%	8.8%					9.9% ⁹	11.7% ⁴	
Depreciation and amortization in % of revenue	8.5%	8.6%		8.3%	7.0%		4.3%	4.4%		3.5%	3.3%					7.8%	7.5%	
Operating cash flow in % of revenue	12.0%	14.4%		14.6%	18.4%		31.5%	21.1%		1.7%	17.1%					17.1%	17.5%	

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

2 Before costs related to FME25 program

3 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

4 Before expenses associated with the Fresenius cost and efficiency program and revaluations of biosimilars contingent purchase price liabilities

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

8 After expenses associated with the Fresenius cost and efficiency program and revaluations of biosimilars contingent purchase liabilities

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

Segment reporting by business segment FY/22

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
by business segment, € in millions	FY/ 2022 ¹	FY/ 2021 ²	Growth	FY/ 2022 ³	FY/ 2021 ⁴	Growth	FY/ 2022 ⁵	FY/ 2021 ⁵	Growth	FY/ 2022 ⁶	FY/ 2021 ⁵	Growth	FY/ 2022 ⁷	FY/ 2021 ⁸	Growth	FY/ 2022	FY/ 2021	Growth
Revenue	19,398	17,619	10%	7,850	7,193	9%	11,716	10,891	8%	2,359	2,297	3%	-483	-480	-1%	40,840	37,520	9%
thereof contribution to consolidated revenue	19,332	17,570	10%	7,779	7,126	9%	11,690	10,862	8%	2,039	1,960	4%	0	0	-100%	40,840	37,520	9%
thereof intercompany revenue	66	49	35%	71	67	6%	26	29	-10%	320	337	-5%	-483	-482	0%	-	-	
contribution to consolidated revenue	47%	47%		19%	19%		29%	29%		5%	5%		0%	0%		100%	100%	
EBITDA	3,518	3,501	0%	1,576	1,601	-2%	1,690	1,600	6%	118	191	-38%	-608	-68	--	6,294	6,825	-8%
Depreciation and amortization	1,701	1,586	7%	496	448	11%	505	473	7%	98	90	9%	173	70	147%	2,973	2,667	11%
EBIT	1,817	1,915	-5%	1,080	1,153	-6%	1,185	1,127	5%	20	101	-80%	-781	-138	--	3,321	4,158	-20%
Net interest	-292	-280	-4%	-59	-58	-2%	-182	-184	1%	-13	-10	-30%	39	26	50%	-507	-506	0%
Income taxes	-390	-367	-7%	-185	-259	29%	-220	-199	-11%	0	-20	100%	98	12	--	-697	-833	16%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	913	1,018	-10%	780	778	0%	766	728	5%	1	67	-99%	-1,088	-773	-41%	1,372	1,818	-25%
Operating cash flow	2,167	2,489	-13%	841	1,203	-30%	1,367	1,204	14%	-44	151	-129%	-133	31	--	4,198	5,078	-17%
Cash flow before acquisitions and dividends	1,480	1,660	-11%	323	659	-51%	813	637	28%	-25	72	-135%	-170	33	--	2,421	3,061	-21%
Total assets	35,754	34,367	4%	16,745	14,698	14%	21,337	20,891	2%	2,887	2,795	3%	-308	-789	61%	76,415	71,962	6%
Debt	13,213	13,320	-1%	4,195	4,159	1%	7,811	8,059	-3%	885	721	23%	1,659	896	85%	27,763	27,155	2%
Other operating liabilities	6,156	6,199	-1%	3,842	3,250	18%	3,424	3,176	8%	994	994	0%	349	385	-9%	14,765	14,004	5%
Capital expenditure, gross	724	854	-15%	509	532	-4%	560	568	-1%	79	80	-1%	14	-2	--	1,886	2,032	-7%
Acquisitions, gross/investments	746	628	19%	734	1	--	82	453	-82%	17	1	--	0	2	-100%	1,579	1,085	46%
Research and development expenses	222	221	0%	629	595	6%	3	3	0%	-	-		13	-14	193%	867	805	8%
Employees (per capita on balance sheet date)	128,044	130,251	-2%	42,063	41,397	2%	125,700	123,484	2%	20,184	19,721	2%	929	1,225	-24%	316,920	316,078	0%
Key figures																		
EBITDA margin	18.1%	19.9%		20.1%	22.3%		14.4%	14.7%		5.0%	8.3%					16.7% ⁹	18.3% ⁴	
EBIT margin	9.4%	10.9%		13.8%	16.0%		10.1%	10.3%		0.8%	4.4%					9.8% ⁹	11.3% ⁴	
Depreciation and amortization in % of revenue	8.8%	9.0%		6.3%	6.2%		4.3%	4.3%		4.2%	3.9%					7.3%	7.1%	
Operating cash flow in % of revenue	11.2%	14.1%		10.7%	16.7%		11.7%	11.1%		-1.9%	6.6%					10.3%	13.5%	
ROOA	5.3%	6.2%		7.9%	9.4%		6.0%	5.9%		0.8%	4.3%					5.7% ¹⁰	6.5% ¹¹	

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

2 Before costs related to FME25 program

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4 Before revaluations of biosimilars contingent purchase price liabilities and expenses associated with the Fresenius cost and efficiency program

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, remeasurement Humacyte investment and net gain related to InterWell Health

8 After revaluations of biosimilars contingent purchase price liabilities and 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, remeasurement Humacyte investment and net gain related to InterWell Health

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, remeasurement Humacyte investment and net gain related to InterWell Health

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.

Revenue by business segment

€ in millions	Q4/2022	Q4/2021	Growth	Currency translation effects	Growth at constant rates	Organic revenue growth	Acquisitions	Divestitures/ Others	% of total revenue ¹
Fresenius Medical Care	4,997	4,647	8%	6%	2%	2%	0%	0%	47%
Fresenius Kabi	2,036	1,823	12%	4%	8%	7%	2%	-1%	19%
Fresenius Helios	3,031	2,882	5%	0%	5%	5%	1%	-1%	28%
Fresenius Vamed	712	748	-5%	0%	-5%	-5%	1%	-1%	6%
Total	10,643	9,966	7%	3%	4%	3%	1%	0%	100%

€ in millions	FY/2022	FY/2021	Growth	Currency translation effects	Growth at constant rates	Organic revenue growth	Acquisitions	Divestitures/ Others	% of total revenue ¹
Fresenius Medical Care	19,398	17,619	10%	8%	2%	2%	1%	-1%	47%
Fresenius Kabi	7,850	7,193	9%	5%	4%	3%	1%	0%	19%
Fresenius Helios	11,716	10,891	8%	1%	7%	6%	2%	-1%	29%
Fresenius Vamed	2,359	2,297	3%	1%	2%	2%	1%	-1%	5%
Total	40,840	37,520	9%	5%	4%	3%	1%	0%	100%

¹ Related to the respective external revenue of the business segments. Consolidation effects and corporate entities are not taken into account. Therefore, aggregation to total Group revenue is not possible.

Group revenue by region

€ in millions	Q4/2022	Q4/2021	Growth	Currency translation effects	Growth at constant rates	Organic revenue growth	Acquisitions	Divestitures/ Others	% of total revenue
North America	4,205	3,753	12%	12%	0%	0%	0%	0%	40%
Europe	4,699	4,447	6%	0%	6%	6%	1%	-1%	44%
Asia-Pacific	1,036	1,082	-4%	0%	-4%	-4%	1%	-1%	10%
Latin America	547	494	11%	-20%	31%	27%	4%	0%	5%
Africa	156	190	-18%	-1%	-17%	-17%	0%	0%	1%
Total	10,643	9,966	7%	3%	4%	3%	1%	0%	100%

€ in millions	FY/2022	FY/2021	Growth	Currency translation effects	Growth at constant rates	Organic revenue growth	Acquisitions	Divestitures/ Others	% of total revenue
North America	16,106	14,354	12%	12%	0%	-1%	1%	0%	40%
Europe	17,877	16,885	6%	0%	6%	5%	1%	0%	44%
Asia-Pacific	4,141	3,949	5%	5%	0%	0%	0%	0%	10%
Latin America	2,182	1,830	19%	-3%	22%	19%	3%	0%	5%
Africa	534	502	6%	0%	6%	6%	0%	0%	1%
Total	40,840	37,520	9%	5%	4%	3%	1%	0%	100%

Statement of Financial Position Business Segments

Fresenius Medical Care

€ in millions	December 31, 2022	December 31, 2021	growth
Assets			
Trade accounts receivables	3,569	3,406	5%
Inventories	2,296	2,038	13%
Property, plant and equipment	4,153	4,235	-2%
Goodwill and other intangible assets	17,310	15,821	9%
Right-of-use-assets	4,187	4,316	-3%
Other assets	4,239	4,551	-7%
Total assets	35,754	34,367	4%
Liabilities			
Debt	13,213	13,320	-1%
<i>thereof lease liabilities</i>	4,679	4,750	-1%
Other liabilities	7,092	7,068	0%
Total shareholder's equity	15,449	13,979	11%
Total liabilities and shareholder's equity	35,754	34,367	4%

Fresenius Kabi

€ in millions	December 31, 2022	December 31, 2021	growth
Assets			
Trade accounts receivables	918	853	8%
Inventories	2,217	1,843	20%
Property, plant and equipment	3,225	2,951	9%
Goodwill and other intangible assets	7,926	6,534	21%
Right-of-use-assets	322	330	-2%
Other assets	2,137	2,187	-2%
Total assets	16,745	14,698	14%
Liabilities			
Debt	4,195	4,159	1%
<i>thereof lease liabilities</i>	357	362	-1%
Other liabilities	4,088	3,405	20%
Total shareholder's equity	8,462	7,134	19%
Total liabilities and shareholder's equity	16,745	14,698	14%

Fresenius Helios

€ in millions	December 31, 2022	December 31, 2021	growth
Assets			
Trade accounts receivables	2,029	2,330	-13%
Inventories	246	239	3%
Property, plant and equipment	4,861	4,707	3%
Goodwill and other intangible assets	10,231	10,038	2%
Right-of-use-assets	1,086	1,004	8%
Other assets	2,884	2,573	12%
Total assets	21,337	20,891	2%
Liabilities			
Debt	7,811	8,059	-3%
<i>thereof lease liabilities</i>	1,196	1,107	8%
Other liabilities	3,893	3,652	7%
Total shareholder's equity	9,633	9,180	5%
Total liabilities and shareholder's equity	21,337	20,891	2%

Fresenius Vamed

€ in millions	December 31, 2022	December 31, 2021	growth
Assets			
Trade accounts receivables	491	457	7%
Inventories	75	87	-14%
Property, plant and equipment	488	498	-2%
Goodwill and other intangible assets	337	324	4%
Right-of-use-assets	490	478	3%
Other assets	1,006	951	6%
Total assets	2,887	2,795	3%
Liabilities			
Debt	885	721	23%
<i>thereof lease liabilities</i>	525	490	7%
Other liabilities	995	1,018	-2%
Total shareholder's equity	1,007	1,056	-5%
Total liabilities and shareholder's equity	2,887	2,795	3%