

Q1 2022

QUARTERLY FINANCIAL REPORT

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FRESENIUS GROUP FIGURES AT A GLANCE

Fresenius is a global healthcare group providing products and services for dialysis, hospitals, and outpatient medical care. In addition, Fresenius focuses on hospital operations. We also manage projects and provide services for hospitals and other healthcare facilities. In 2021, Group sales were €37.5 billion. As of March 31, 2022, more than 300,000 employees have dedicated themselves to the service of health in about 100 countries worldwide.

SALES AND EARNINGS

€ in millions	Q1/2022	Growth	Growth in constant currency
Sales	9,720	8%	5%
EBIT ¹	996	-1%	-5%
Net income ^{1,2}	462	6%	3%

BALANCE SHEET

€ in millions	March 31, 2022	Dec. 31, 2021	Change
Total assets	73,114	71,962	2%
Equity ³	30,584	29,288	4%
Equity ratio ³	42%	41%	
Net debt/EBITDA ^{1,4}	3.60	3.51	

PROFITABILITY

	Q1/2022	Q1/2021
EBIT margin ¹	10.2%	11.2%
Return on equity after tax (ROE) ^{1,2,5}	9.5%	9.8%
Return on operating assets (ROOA) ^{1,5}	6.3%	6.5%
Return on invested capital (ROIC) ^{1,5}	5.6%	5.9%

¹ Before special items

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

³ Including noncontrolling interests

⁴ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures

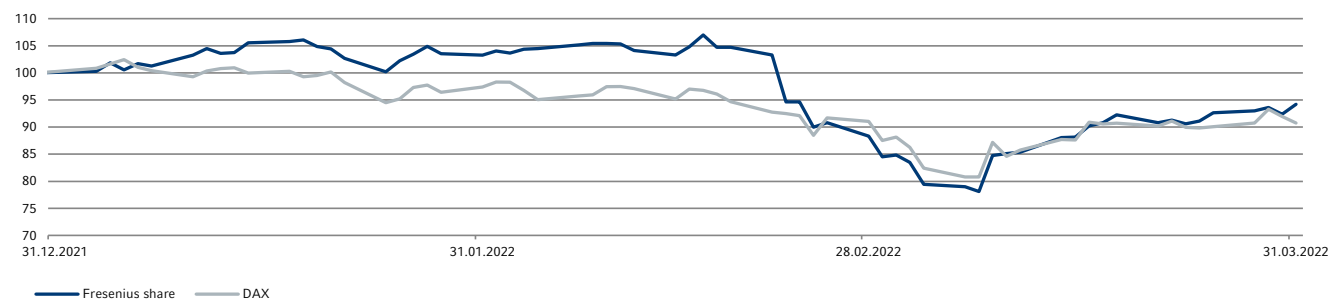
⁵ 2021: annual return FY/21

SHAREHOLDER INFORMATION

The war in Ukraine led to great volatility on the stock markets. The DAX declined by 9% in Q1/22 while the Fresenius share closed 6% lower at €33.35 on March 31, 2022.

RELATIVE SHARE PRICE PERFORMANCE VS. DAX

31.12.2021 = 100%



KEY DATA OF THE FRESENIUS SHARE

	Q1/2022	2021	Growth
Number of shares (March 31/Dec. 31)	558,502,143	558,502,143	0%
Stock exchange quotation ¹ in €			
High	37.88	47.44	-20%
Low	27.65	33.45	-17%
Period-end quotation closing price in €	33.35	35.40	-6%
Ø Trading volume (number of shares per trading day)	1,895,335	1,405,536	35%
Market capitalization ² in million € (March 31/Dec. 31)	18,623	19,771	-6%
Earnings per share in € ³	0.83	3.35	--

¹ Xetra closing price on the Frankfurt Stock Exchange

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

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

DEVELOPMENT IN FIRST QUARTER 2022

The war in Ukraine has led to great human suffering and economic hardship. The outlook for the global economy has become more uncertain and depends crucially on how the conflict develops and the impact of sanctions measures. Inflation is currently at a high level, additionally driven by supply-side bottlenecks, energy price shocks and rising commodity prices in connection with the war in Ukraine.

According to the ECB's current forecast, the economy in the euro zone will grow by 3.7% this year. The ECB left its key interest rate unchanged at 0.00% during its March meeting.

The Federal Reserve's latest forecast projects the U.S. economy to grow by 2.8% in 2022. The U.S. Federal Reserve increased the existing interest rates corridor by 25bps to 0.25% to 0.50% at its March meeting.

Within this economic environment, the DAX decreased by 9% in the first three months of 2022 to 14,415 points. The Fresenius share lost 6% in Q1/22 and closed at €33.35 on March 31, 2022.

INTERIM GROUP MANAGEMENT REPORT

Fresenius with solid start to 2022 despite macroeconomic challenges

- ▶ **Fresenius Medical Care in line with its expectations countering significant headwinds**
- ▶ **Fresenius Kabi's solid financial performance based on strong Emerging Markets growth**
- ▶ **Fresenius Helios' strong performance driven by growing admissions in Germany and Spain**
- ▶ **Fresenius Vamed with continued progress towards normal operations, very good performance in the service business**
- ▶ **Ongoing headwinds from cost inflation and supply chain challenges, with uncertainty and volatility fueled by the Ukraine war**
- ▶ **Guidance for 2022 confirmed**
- ▶ **Fresenius appoints Sara Hennicken as Chief Financial Officer – Rachel Empey to leave company at own request**
- ▶ **Dr. Carla Kriwet to succeed Rice Powell on January 1, 2023, as Chief Executive Officer of Fresenius Medical Care and member of the Fresenius Management Board**

STRATEGY AND GOALS

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

Our purpose is to offer "Ever better medicine for ever more people". In line with this purpose, Fresenius develops innovative, affordable, and profitable medical solutions for the megatrends of health and demographics. What drives us to achieve top performance every day is our mission: we improve people's lives by providing high-quality and affordable healthcare. Consequently, Fresenius' business decisions are guided by this mission. Our goal is to

expand Fresenius' position as a leading global provider of products, services, and therapies for critically and chronically ill people. At the same time, we want to grow profitably and use our capital efficiently. We have lived up to our special responsibility as part of the healthcare system, even under the difficult circumstances of the current COVID-19 pandemic. With our products, services, and therapies, we have made many important contributions worldwide.

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

PATH TO ACCELERATED GROWTH

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

All of Fresenius' business segments have excellent market positions and ample meaningful growth opportunities. Properly balancing the objectives of all our stakeholder groups requires an even more targeted approach to capital

allocation. While Fresenius continues to believe in the virtues of vertical integration, The Company is keen to gradually re-balance the relative weights of its products and service businesses.

Primarily based on its superior profitability and excellent growth prospects, Fresenius Kabi is defined as top priority. With respect to Fresenius Medical Care, which has been particularly hard hit by the pandemic, the transformation program FME25 is expected to result in ever improving profitability and accelerated growth, driving improved valuation for Fresenius' controlling stake. For Fresenius Helios and Fresenius Vamed, smaller inorganic growth opportunities will continue to be financed from Fresenius Group funds. For larger growth opportunities, Fresenius is open to value-enhancing external equity investments the level of these business segments. An equity increase on Group level would then be redundant and is hence not foreseen.

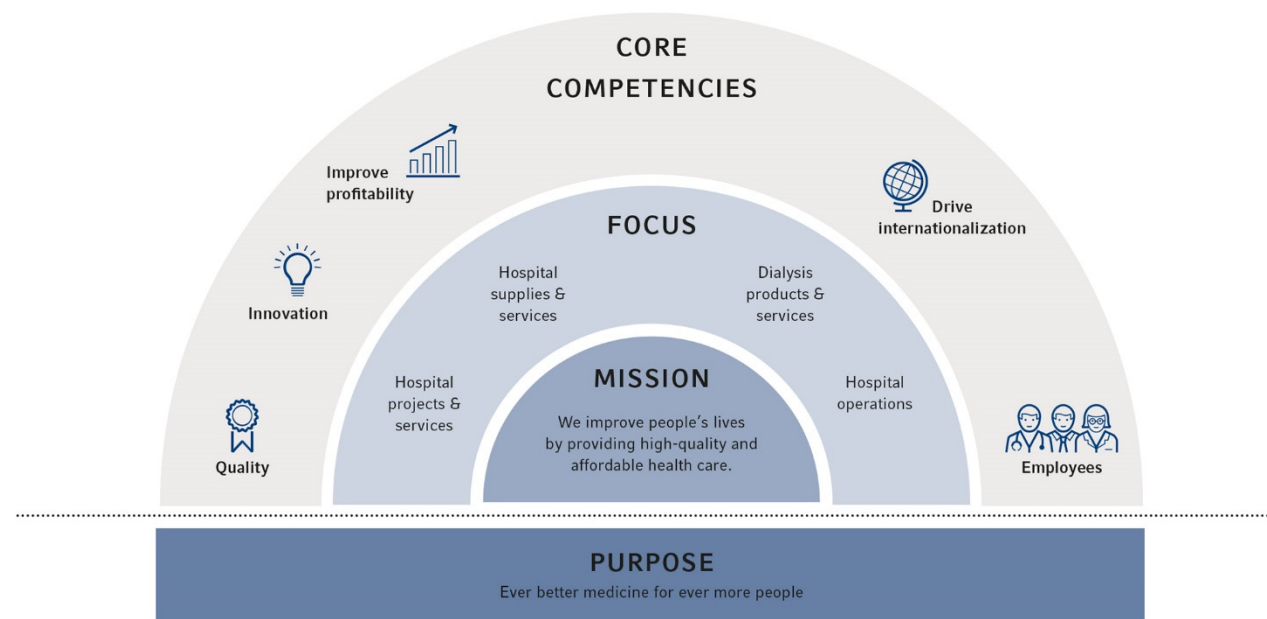
By setting this course, Fresenius will accelerate the growth of each of our business segments for the benefit of all stakeholders.

COST AND EFFICIENCY PROGRAM

In 2021, Fresenius initiated a cost and efficiency program. The program aims to further safeguard the medium-term targets and sustainably enhance profitability.

Through implementation of initiatives, Fresenius expects cost savings of at least €150 million p.a. after tax and minority interest in 2023. For the years thereafter, a further

FRESENIUS STRATEGY



significant increase in sustainable cost savings is expected. The savings will be achieved by all four business segments and the corporate center.

Fresenius anticipates that achieving these sustainable efficiency improvements will require up-front expenses of more than €200 million in 2022 and further expenses of

around €100 million in 2023, in each case after taxes and minority interest. No further significant expenses are expected thereafter.

In line with previous practice, these expenses are classified as special items (see also reconciliation tables on pages 25 to 27).

HEALTHCARE INDUSTRY

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

The main **growth factors** are:

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

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

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

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

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

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

External factors

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

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

The war between Russia and Ukraine, could have a significant negative impact on our net assets, financial position and results of operations. While the direct and indirect impact of the war is difficult to predict at the present time, price increases including gas and oil prices, could lead to, amongst others, higher costs for energy, manufacturing of supplies and transportation of goods. Further explanations can be found in the opportunity and risk report.

The legal framework for the operating business of the Fresenius Group remained essentially unchanged.

We carefully monitor and evaluate country-specific, political, legal, and financial conditions.

RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

SALES

Group sales increased by 8% (5% in constant currency) to €9,720 million (Q1/21: €8,984 million). Organic growth was 3%. Acquisitions/divestitures contributed net 2% to growth. Currency translation increased sales growth by 3%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 5% to 6% in constant currency (Q1/21: 4% to 5%).

SALES BY REGION

€ in millions	Q1/2022	Q1/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/Others	% of total sales
North America	3,759	3,443	9%	7%	2%	-1%	2%	1%	39%
Europe	4,381	4,111	7%	0%	7%	6%	1%	0%	45%
Asia-Pacific	1,004	920	9%	5%	4%	4%	0%	0%	10%
Latin America	472	422	12%	1%	11%	9%	2%	0%	5%
Africa	104	88	18%	3%	15%	15%	0%	0%	1%
Total	9,720	8,984	8%	3%	5%	3%	2%	0%	100%

SALES BY BUSINESS SEGMENT

€ in millions	Q1/2022	Q1/2021	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions	Divestitures/Others	% of total sales ²
Fresenius									
Medical Care	4,548	4,210	8%	5%	3%	2%	1%	0%	47%
Fresenius Kabi	1,847	1,761	5%	4%	1%	1%	0%	0%	19%
Fresenius Helios	2,931	2,649	11%	0%	11%	8%	3%	0%	30%
Fresenius Vamed	513	477	8%	1%	7%	7%	0%	0%	4%
Total	9,720	8,984	8%	3%	5%	3%	2%	0%	100%

¹ For estimated COVID-19 effects please see table on page 27.

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

EARNINGS

Group **EBITDA** before special items increased by 2% (-2% in constant currency) to €1,658 million (Q1/21²: €1,631 million). Reported Group EBITDA was €1,595 million (Q1/21: €1,628 million).

Group **EBIT** before special items decreased by 1% (-5% in constant currency) to €996 million (Q1/21²: €1,009 million) driven by the COVID-19-related excess mortality among Fresenius Medical Care's patients as well as elevated labor, material and logistic costs. The EBIT margin before special items was 10.2% (Q1/21²: 11.2%). Reported Group EBIT was €902 million (Q1/21: €1,006 million).

Group **net interest** before special items improved to -€119 million (Q1/21²: -€137 million) mainly due to successful refinancing activities. Reported Group net interest also improved to -€118 million (Q1/21: -€137 million).

Group **tax rate** before special items was 22.7% (Q1/21²: 22.8%) while the reported Group tax rate was 23.6% (Q1/21: 22.8%).

Noncontrolling interests before special items were -€216 million (Q1/21²: -€237 million) of which 88% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€186 million (Q1/21: -€236 million).

EARNINGS

€ in millions

	Q1/2022	Q1/2021	Growth
Sales	9,720	8,984	8%
Costs of sales	-7,162	-6,526	-10%
Gross profit	2,558	2,458	4%
Selling, general and administrative expenses	-1,477	-1,266	-17%
Research and development expenses	-179	-186	4%
Operating income (EBIT)	902	1,006	-10%
Interest result	-118	-137	14%
Financial result	-118	-137	14%
Income before income taxes	784	869	-10%
Income taxes	-185	-198	7%
Net income	599	671	-11%
Noncontrolling interests	-186	-236	21%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	462	436	6%
Net income attributable to Fresenius SE & Co. KGaA ¹	413	435	-5%
Earnings per ordinary share (€)^{1,2}	0.83	0.78	6%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.83	0.78	6%
Earnings per ordinary share (€)¹	0.74	0.78	-5%
Fully diluted earnings per ordinary share (€) ¹	0.74	0.78	-5%
Average number of shares	558,502,143	557,541,159	0%
EBITDA²	1,658	1,631	2%
Depreciation and amortization ²	662	622	6%
EBIT²	996	1,009	-1%
EBITDA margin ²	17.1%	18.2%	
EBIT margin ²	10.2%	11.2%	

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

² Before special items

Group **net income**¹ before special items increased by 6% (3% in constant currency) to €462 million (Q1/21²: €436 million). Excluding estimated COVID-19 effects³, Group net income¹ before special items would have been broadly stable (-2% to 2% in constant currency (Q1/21: 0% to 4%). Reported Group net income¹ decreased to €413 million (Q1/21: €435 million).

Earnings per share¹ before special items increased by 6% (3% in constant currency) to €0.83 (Q1/21²: €0.78). Reported earnings per share¹ were €0.74 (Q1/21: €0.78).

RECONCILIATION

Consolidated results for Q1/2022 and Q1/2021 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 as well as
- ▶ transaction costs mAbxience, Ivenix.

The special items shown within the reconciliation tables are reported in the "Corporate" segment. For a detailed overview of special items please see the reconciliation tables from page 25 onwards.

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

² Before special items

³ For estimated COVID-19 effects in Q1/22 and Q1/21 please see table on page 27.

For a detailed overview of special items please see the reconciliation tables on pages 25-27.

INVESTMENTS

Spending on **property, plant and equipment** was €338 million corresponding to 3% of sales (Q1/21: €384 million; 4% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics.

Total **acquisition spending** was €162 million (Q1/21: €149 million), mainly for the acquisition of dialysis clinics by Fresenius Medical Care and hospitals by Helios Spain.

CASH FLOW

Group **operating cash flow** decreased to €101 million (Q1/21: €652 million) with a margin of 1.0% (Q1/21: 7.3%), mainly driven by working capital build-up from higher raw material inventories and receivables, among others, as well as phasing effects. **Free cash flow before acquisitions and dividends** decreased to -€255 million (Q1/21: €241 million). Free cash flow after acquisitions and dividends decreased to -€403 million (Q1/21: €117 million).

INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	Q1/2022	Q1/2021	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Medical Care	245	315	162	83	-22%	49%
Fresenius Kabi	86	100	84	2	-14%	17%
Fresenius Helios	151	93	79	72	62%	30%
Fresenius Vamed	18	22	12	6	-18%	4%
Corporate	0	3	1	-1	-100%	0%
Total	500	533	338	162	-6%	100%

CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q1/2022	Q1/2021	Growth
Net income	599	671	-11%
Depreciation and amortization	693	622	11%
Change working capital and others	-1,191	-641	-86%
Operating Cash flow	101	652	-85%
Capital expenditure, net	-356	-411	13%
Cash flow before acquisitions and dividends	-255	241	--
Cash used for acquisitions/proceeds from divestitures	-92	-63	-46%
Dividends paid	-56	-61	8%
Free cash flow after acquisitions and dividends	-403	117	--
Cash provided by/used for financing activities	-319	-123	-159%
Effect of exchange rates on change in cash and cash equivalents	35	46	-24%
Net change in cash and cash equivalents	-687	40	--

ASSET AND LIABILITY STRUCTURE

Group **total assets** increased by 2% (0% in constant currency) to €73,114 million (Dec. 31, 2021: €71,962 million) given currency translation effects and the expansion of business activities. Current assets increased by 3% (2% in constant currency) to €18,002 million (Dec. 31, 2021: €17,461 million), mainly driven by the increase of trade accounts receivables. Non-current assets increased by 1% (0% in constant currency) to €55,112 million (Dec. 31, 2021: €54,501 million).

Total shareholders' equity increased by 4% (3% in constant currency) to €30,584 million (Dec. 31, 2021: €29,288 million). The equity ratio was 41.8% (Dec. 31, 2021: 40.7%).

Group **debt** remained stable (0% in constant currency) at €27,211 million (Dec. 31, 2021: €27,155 million). Group net debt increased by 3% (2% in constant currency) to €25,134 million (Dec. 31, 2021: €24,391 million).

As of March 31, 2022, the **net debt/EBITDA** ratio increased to 3.60x^{1,2} (Dec. 31, 2021: 3.51x^{1,2}) mainly driven by COVID-19 effects weighing on operating cash flow.

BALANCE SHEET

€ in millions	March 31, 2022	Dec. 31, 2021	Change
Assets			
Current assets	18,002	17,461	3%
thereof trade accounts receivables	7,794	7,045	11%
thereof inventories	4,423	4,218	5%
thereof cash and cash equivalents	2,077	2,764	-25%
Non-current assets	55,112	54,501	1%
thereof property, plant and equipment	12,649	12,569	1%
thereof goodwill and other intangible assets	33,209	32,774	1%
thereof right-of-use-assets	5,994	6,014	0%
Total assets	73,114	71,962	2%
Liabilities and shareholders' equity			
Liabilities	42,530	42,674	0%
thereof trade accounts payable	1,897	2,039	-7%
thereof accruals and other short-term liabilities	10,435	10,594	-2%
thereof debt	27,211	27,155	0%
<i>thereof lease liabilities</i>	<i>6,584</i>	<i>6,590</i>	<i>0%</i>
Noncontrolling interests	10,714	10,290	4%
Total Fresenius SE & Co. KGaA shareholders' equity	19,870	18,998	5%
Total shareholders' equity	30,584	29,288	4%
Total liabilities and shareholders' equity	73,114	71,962	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 page 25-27.

BUSINESS SEGMENTS

FRESENIUS MEDICAL CARE

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of March 31, 2022, Fresenius Medical Care was treating approximately 343,493 patients in 4,153 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	Q1/2022	Q1/2021	Growth	Growth in constant currency
Sales	4,548	4,210	8%	3%
EBITDA ¹	816	865	-6%	-10%
EBIT ¹	403	477	-15%	-19%
Net income ^{1,2}	200	251	-20%	-23%
Employees (Mar. 31/Dec. 31)	130,177	130,251	0%	

- ▶ Higher than anticipated COVID-19-related excess mortality, but declining throughout the quarter
- ▶ Earnings development affected by ongoing significantly elevated labor costs compounded by effects from Omicron in Health Care Services and by increased material and logistic costs in Health Care Products
- ▶ Earnings development in EMEA additionally impacted by the war in Ukraine

Sales increased by 8% (3% in constant currency) to €4,548 million (Q1/21: €4,210 million). Organic growth was 2%. Currency translation increased sales growth by 5%.

EBIT decreased by 27% (-30% in constant currency) to €348 million (Q1/21: €474 million) resulting in a margin of 7.6% (Q1/21: 11.3%). EBIT before special items, i.e. costs incurred for FME25 and the impact related to the war in Ukraine, decreased by 15% (-19% in constant currency) to €403 million (Q1/21: €477 million), resulting in a margin¹ of 8.9% (Q1/21: 11.3%). At constant currency, the

decline was mainly due to higher labor costs, adverse COVID-19-related effects, as well as inflationary and supply chain cost increases. These effects were only partially mitigated by the partial reversal of an accrual related to a revenue recognition adjustment for accounts receivable in legal dispute.

Net income² decreased by 37% (-39% in constant currency) to €157 million (Q1/21: €249 million). Net income² before special items decreased by 20% (-23% in constant currency) to €200 million (Q1/21: €251 million) mainly due to the mentioned negative effects on operating income.

Operating cash flow was €159 million (Q1/21: €208 million) with a margin of 3.5% (Q1/21: 4.9%). The decrease was mainly due to continued recoupment of the U.S. government's payments received in 2020 under the CARES Act and a decrease in net income, partially offset by a favorable impact from trade accounts and other receivables.

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 table on page 26.

For FY/22, Fresenius Medical Care confirms its outlook and expects revenue¹ and net income^{2,3} to grow at low- to mid-single-digit percentage rates in constant currency⁴.

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

¹ FY / 21 base: €17,619 million

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

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

⁴ These targets are based on the 2021 results excluding the costs related to FME25 of €49 million (for net income). They are based on the assumptions outlined in the press release on the Q4 and FY 2021 results (Feb.22, 2022), in constant currency and exclude special items. Special items include further costs related to FME25, the impacts related to the war in Ukraine, 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 table on page 26.

FRESENIUS KABI

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

€ in millions	Q1/2022	Q1/2021	Growth	Growth in constant currency
Sales	1,847	1,761	5%	1%
EBITDA ¹	396	374	6%	1%
EBIT ¹	293	276	6%	0%
Net income ^{1,2}	201	190	6%	1%
Employees (Mar. 31/Dec. 31)	41,926	41,397	1%	

- ▶ **North America performance impacted by persistent headwinds**
- ▶ **Emerging Markets showed strong earnings growth**
- ▶ **Acquisition of Ivenix and majority stake in mAbxience expected to accelerate growth**

Sales increased by 5% (1% in constant currency) to €1,847 million (Q1/21: €1,761 million). Organic growth was 1%. Positive currency translation effects of 4% were mainly related to the U.S. dollar and Chinese yuan.

Sales in **North America** increased by 4% (organic growth: -3%) to €579 million (Q1/21: €558 million). The organic revenue decrease was mainly due to high level of COVID-related absenteeism of production staff and ongoing competitive pressure.

Sales in **Europe** increased by 2% (organic growth: 2%) to €640 million (Q1/21: €626 million) mainly driven by increasingly normalizing volume demand given progressing recovery of elective treatments.

Sales in **Asia-Pacific** increased by 10% (organic growth: 3%) to €433 million (Q1/21: €392 million), due to solid growth across the region. In China, higher sales of products not affected by the NVBP (National Volume-Based Procurement) tenders contributed positively.

Sales in **Latin America/Africa** increased by 5% (organic growth: 2%) to €195 million (Q1/21: €185 million), over a high prior-year COVID-19-related base.

Sales in the **Biosimilars** business was €23 million, consistent with Fresenius Kabi's expectations.

EBIT¹ increased by 6% (0% in constant currency) to €293 million (Q1/21: €276 million) with an EBIT margin¹ of 15.9% (Q1/21: 15.7%). The high level of absenteeism of production staff primarily due to COVID-19, ongoing competitive pressure, supply chain challenges as well as input cost inflation weighed on the financial performance.

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 table on page 26.

Net income^{1,2} increased by 6% (increased by 1% in constant currency) to €201 million (Q1/21: €190 million).

Operating cash flow decreased to €133 million (Q1/21: €278 million) with a margin of 7.2% (Q1/21: 15.8%) mainly driven by a working capital build-up from e.g. higher raw material inventories.

For FY/22, Fresenius Kabi confirms its outlook and expects organic sales³ growth in a low-single-digit percentage range. Constant currency EBIT⁴ is expected to decline in a high-single- to low-double-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

In March, the acquisitions of Ivenix and a majority stake in mAbxience were announced. mAbxience significantly enhances Fresenius Kabi's presence in the high-growth biopharmaceuticals market. The acquisition of Ivenix, closed at the beginning of May, strengthens the company's MedTech business. The financial effects from both acquisitions are excluded from guidance.

¹ Before special items

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

³ FY/21 base: €7,193 million

⁴ FY/21 base: €1,153 million, before special items, FY/22 before special items

For a detailed overview of special items please see the reconciliation table on page 26.

FRESENIUS HELIOS

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany, Helios Spain and Helios Fertility. Helios Germany operates 88 hospitals, ~130 outpatient centers and 6 prevention centers. Helios Spain operates 50 hospitals, 97 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 8 hospitals and as a provider of medical diagnostics. Helios Fertility offers a wide spectrum of state-of-the-art services in the field of fertility treatments.

€ in millions	Q1/2022	Q1/2021	Growth	Growth in constant currency
Sales	2,931	2,649	11%	11%
EBITDA ¹	428	380	13%	13%
EBIT ¹	306	268	14%	15%
Net income ^{1,2}	195	173	13%	13%
Employees (Mar. 31/Dec. 31)	124,430	123,484	1%	

- ▶ Helios Germany with solid organic growth based on increased number of admissions
- ▶ Helios Spain delivered excellent organic sales and earnings growth given continued strong activity levels
- ▶ Helios Fertility with solid financial performance

Sales increased by 11% (11% in constant currency) to €2,931 million (Q1/21: €2,649 million). Organic growth was 8%. Acquisitions, mainly at Helios Fertility, contributed 3% to sales growth.

Sales of **Helios Germany** increased by 7% (organic growth: 5%) to €1,783 million (Q1/21: €1,673 million), mainly driven by increasing admissions, which are however still below pre-pandemic levels. Hence growth was supported by COVID-19-related reimbursement schemes. Acquisitions contributed 1% to sales growth.

Sales of **Helios Spain** increased by 12% (12% in constant currency) to €1,089 million (Q1/21: €976 million). Organic growth of 11% was driven by consistently high activity levels. The hospitals in Latin America also contributed to sales growth. Acquisitions contributed 1% to sales growth.

Sales of the **Helios Fertility** were €57 million.

EBIT¹ increased by 14% (15% in constant currency) to €306 million (Q1/21: €268 million) with an EBIT margin¹ of 10.4% (Q1/21: 10.1%).

EBIT¹ of **Helios Germany** increased by 3% to €154 million (Q1/21: €150 million) with an EBIT margin¹ of 8.6% (Q1/21: 9.0%). COVID-related elevated staff absenteeism at the beginning of the quarter weighed on profitability. Inflationary effects had only a small negative impact.

EBIT¹ of **Helios Spain** increased by 21% (22% in constant currency) to €153 million (Q1/21: €126 million) due to the consistently high level of treatments. The Latin American business also showed a good performance. The EBIT margin¹ was 14.0% (Q1/21: 12.9%).

EBIT¹ of **Helios Fertility** was €4 million with an EBIT¹ margin of 7.0%.

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 table on page 27.

Net income^{1,2} increased by 13% (13% in constant currency) to €195 million (Q1/21: €173 million).

Operating cash flow decreased to -€136 million (Q1/21: €215 million) with a margin of -4.6% (Q1/21: 8.1%) following a strong Q4/21 and COVID-19-related delays in budget negotiations in Germany.

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

¹ Before special items

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

³ FY/21 base: €10,891 million

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

For a detailed overview of special items please see the reconciliation table on page 27.

FRESENIUS VAMED

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

€ in millions	Q1/2022	Q1/2021	Growth	Growth in constant currency
Sales	513	477	8%	7%
EBITDA ¹	32	17	88%	82%
EBIT ¹	8	-4	--	--
Net income ^{1,2}	4	-7	157%	157%
Employees (Mar. 31/Dec. 31)	19,511	19,721	-1%	

- ▶ **Project business still marked by COVID-19-related headwinds as well as global supply chain challenges and cost inflation**
- ▶ **Service business supported by increasing elective treatment activity**
- ▶ **Excellent order intake**

Sales increased by 8% (7% in constant currency) to €513 million (Q1/21: €477 million). Organic growth was 7%.

Sales in the **service business** increased by 12% (11% in constant currency) to €405 million (Q1/21: €363 million) due to recovering elective treatments. Sales in the **project business** decreased by 5% (-5% in constant currency) to €108 million (Q1/21: €114 million), driven by COVID-19-related headwinds as well as global supply chain challenges.

EBIT¹ increased to €8 million (Q1/21: -€4 million) mainly driven by the service business with an EBIT margin¹ of 1.6% (Q1/21: -0.8%).

Net income^{1,2} increased to €4 million (Q1/21: -€7 million).

Order intake was €263 million (Q1/21: €138 million). As of March 31, 2022, **order backlog** was at €3,626 million (December 31, 2021: €3,473 million).

Operating cash flow decreased to -€45 million (Q1/21: -€44 million) with a margin of -8.8% (Q1/21: -9.2%), due to phasing effects and COVID-19-related delays in the project business as well as some working capital build-ups.

For FY/22, Fresenius Vamed confirms its outlook and expects organic sales³ growth in a high-single to low-double-digit percentage range and constant currency EBIT⁴ to return to absolute pre-COVID-19 levels (FY/19: €134 million). Both sales and EBIT outlook include expected COVID-19 effects.

¹ Before special items

² Net income attributable to shareholders of VAMED AG

³ FY / 21 base: €2,297 million

⁴ FY / 21 base: €101 million, before special items; FY / 22 before special items

For a detailed overview of special items please see the reconciliation table on page 27.

EMPLOYEES

As of March 31, 2022, the number of employees was 317,242 (Dec. 31, 2021: 316,078).

NUMBER OF EMPLOYEES

Number of employees	March 31, 2022	Dec. 31, 2021	Growth
Fresenius Medical Care	130,177	130,251	0%
Fresenius Kabi	41,926	41,397	1%
Fresenius Helios	124,430	123,484	1%
Fresenius Vamed	19,511	19,721	-1%
Corporate	1,198	1,225	-2%
Total	317,242	316,078	0%

CHANGES TO THE MANAGEMENT BOARD

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

Dr. Carla Kriwet (51) will become the new CEO of Fresenius Medical Care, the world's leading provider of products and services for individuals with renal diseases, on January 1, 2023. The Supervisory Board of Fresenius Medical Care Management AG unanimously appointed her to succeed Rice Powell (66), who in accordance with the company's age limit for Management Board members is stepping down when his contract ends on December 31, after 10 years heading the company. Like Rice Powell,

Dr. Carla Kriwet will also be a member of the Management Board of Fresenius Management SE. Helen Giza, Chief Financial Officer of Fresenius Medical Care, will enter a new five-year contract, and in addition to her current positions as CFO and CTO will assume the position of Deputy CEO.

RESEARCH AND DEVELOPMENT

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

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

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

RESEARCH AND DEVELOPMENT EXPENSES BY BUSINESS SEGMENT

€ in millions	Q1/2022	Q1/2021	Growth
Fresenius Medical Care	50	49	2%
Fresenius Kabi ¹	128	137	-7%
Fresenius Helios	0	1	-100%
Fresenius Vamed	-	-	--
Corporate	0	-1	100%
Total¹	178	186	-4%

¹ Before special items

RATING

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

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

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

OPPORTUNITIES AND RISK REPORT

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

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

As a provider of life-sustaining medical products and healthcare services, we are continuing our activities in both, Russia, and Ukraine to the best of our ability despite the war and the restrictions resulting from the extensive economic sanctions imposed on Russia and Belarus by numerous governments. However, we cannot exclude that operations in Ukraine, Russia and Belarus are impacted by the destruction of assets, expropriation or other regulatory actions. In addition to such risks, considerable uncertainties are related to a possible deterioration of the global macroeconomic outlook. While the direct and indirect impact of the war is difficult to predict at the present time, price increases including gas and oil prices, could lead to, amongst others, higher costs for energy, manufacturing of supplies and transportation of goods. A potential disruption in energy supplies from Russia may have additional adverse effects on our business, as well as an expansion of the war beyond the borders of Ukraine with significant consequences for Europe as a whole. Furthermore, our ability to access capital could be impacted by increases in interest rates. Overall, the abovementioned factors could have a negative impact on our net assets, financial position, and results of operations.

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

In the ordinary course of Fresenius Group's operations, the Fresenius Group is subject to litigation, arbitration as well as external and internal investigations relating to various aspects of its business.

The Fresenius Group regularly analyzes current information about such matters for probable losses and provides accruals for such matters, including estimated expenses for legal services, as appropriate.

We report on legal proceedings on pages 49 to 50 in the Notes of this report.

SUBSEQUENT EVENTS

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

The ongoing war from Russia against the Ukraine may have direct and indirect negative effects on the Fresenius Group's business activities, which, however, cannot be estimated at present.

Information on changes to the Management Board are provided on page 20.

Beyond that, there have been no significant changes in the industry environment. Also otherwise there have been no further events with a significant impact on the net assets, financial position and results of operations since the end of the first quarter of 2022.

OUTLOOK 2022

ASSUMPTIONS FOR GUIDANCE FY/22

COVID-19 will continue to impact Fresenius' operations in 2022. Fresenius expects COVID-19 case numbers to decline going forward and consequently the number of elective treatments and staff availability to improve. An unlikely but possible significant deterioration of the situation triggering containment measures that could have a significant and direct impact on the healthcare sector without any appropriate compensation is not reflected in the Group's FY/22 guidance.

The war in Ukraine is affecting Fresenius Group's operations. The adverse effect of the war amounted to €14 million at net income level of Fresenius Group in the first quarter and is treated as a special item. Fresenius will continue to monitor closely the potential effects of the war.

With the increased uncertainty and volatility related to the Ukraine war, Fresenius now expects more pronounced cost inflationary effects and supply chain disruptions in 2022.

The Management Board assumes an unchanged corporate tax rate in the United States.

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

All of these assumptions are subject to considerable uncertainty.

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

FRESENIUS GROUP

For FY/22, Fresenius confirms its guidance and projects sales growth¹ in a mid-single-digit percentage range in constant currency. Net income^{2,3} is expected to grow in a low-single-digit percentage range in constant currency. Implicitly, net income² for the Group excluding Fresenius Medical Care is also expected to grow in a low-single-digit percentage range in constant currency.

Without further acquisitions⁴, Fresenius projects an improvement of the net debt/EBITDA⁵ ratio (December 31, 2021: 3.51x⁶) into the self-imposed target corridor of 3.0x to 3.5x by the end of 2022. Fresenius expects the net debt/EBITDA ratio to slightly increase once the acquisitions of Ivenix and the majority stake in mAbxience are closed.

SALES AND EARNINGS BY BUSINESS SEGMENT

In 2022, we expect sales and earnings development in our business segments as shown in the table on page 23.

PROGRESS ON EFFICIENCY MEASURES TO SUSTAINABLY IMPROVE PROFITABILITY

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

EXPENSES

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

¹ FY/21 base: €37,520 million

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

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

⁴ Cut-off date 22 February 2022

⁵ 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

⁶ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities

LIQUIDITY AND CAPITAL MANAGEMENT

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

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

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

Without further acquisitions¹, Fresenius projects an improvement of the net debt/EBITDA² ratio (December 31, 2021: 3,51x³) into the self-imposed target corridor of 3.0x to 3.5x by the end of 2022. Fresenius expects the net debt/EBITDA ratio to slightly increase once the acquisitions of Ivenix and the majority stake in mAbxience are closed.

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

INVESTMENTS

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

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

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

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

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

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

For 2022, we assume that the return on operating assets (ROOA 2021: 6.5%) and the return on invested capital (ROIC 2021: 5.9%) will remain on prior year level.

CAPITAL STRUCTURE

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

DIVIDEND

The dividend increases provided by Fresenius in the last 28 years show impressive continuity. Our dividend policy aims to align dividends with earnings-per-share growth (before special items). The payout ratio is expected to be in the range of approximately 20% to 25%. Fresenius intends to increase the dividend for 2022.

¹ Cut-off date 22 February 2022

² 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

³ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities

GROUP FINANCIAL OUTLOOK 2022

	Fiscal year 2021 ¹	Targets 2022 ²	Guidance ²
Sales growth (in constant currency)	€37,520 m	Mid single-digit percentage growth	confirmed
Net income ³ growth (in constant currency)	€1,867 m	Low single-digit percentage growth	confirmed

¹ Before special items, including COVID-19 effects

² Before special items, including estimated COVID-19 effects

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

OUTLOOK 2022 BY BUSINESS SEGMENT

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

¹ Before special items, including COVID-19 effects

² Before special items, including estimated COVID-19 effects

³ These targets are based on the 2021 results excluding the costs related to FME25 of €49 million (for net income). They are based on the assumptions outlined in the press release on the Q4 and FY 2021 results (Feb.22, 2022), in constant currency and exclude special items. Special items include further costs related to FME25, the impact related to the war in Ukraine, and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

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

RECONCILIATION TABLES

RECONCILIATION FRESENIUS GROUP Q1

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
Sales reported	9,720	8,984	8%	5%
EBIT reported (after special items)	902	1,006	-10%	-14%
Revaluations of biosimilars contingent purchase price liabilities	-2	-		
Expenses associated with the Fresenius cost and efficiency program	64	3		
Impacts related to the war in Ukraine	30	-		
Transaction costs mAbxience, Ivenix	2	-		
EBIT (before special items)	996	1,009	-1%	-5%
Net interest reported (after special items)	-118	-137	14%	17%
Revaluations of biosimilars contingent purchase price liabilities	-1	-		
Net interest (before special items)	-119	-137	13%	16%
Income taxes reported (after special items)	-185	-198	7%	10%
Revaluations of biosimilars contingent purchase price liabilities	1	-		
Expenses associated with the Fresenius cost and efficiency program	-12	-1		
Impacts related to the war in Ukraine	-3	-		
Transaction costs mAbxience, Ivenix	0	-		
Income taxes (before special items)	-199	-199	0%	4%
Noncontrolling interests reported (after special items)	-186	-236	21%	25%
Expenses associated with the Fresenius cost and efficiency program	-17	-1		
Impacts related to the war in Ukraine	-13	-		
Noncontrolling interests (before special items)	-216	-237	9%	13%
Net income reported (after special items)¹	413	435	-5%	-8%
Revaluations of biosimilars contingent purchase price liabilities	-2	-		
Expenses associated with the Fresenius cost and efficiency program	35	1		
Impacts related to the war in Ukraine	14	-		
Transaction costs mAbxience, Ivenix	2	-		
Net income (before special items)¹	462	436	6%	3%

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

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

RECONCILIATION FRESENIUS MEDICAL CARE Q1

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
Sales reported	4,548	4,210	8%	3%
EBIT reported (after special items)	348	474	-27%	-30%
Costs related to FME25 program	33	3		
Impacts related to the war in Ukraine	22	-		
EBIT (before special items)	403	477	-15%	-19%
Net income reported (after special items)¹	157	249	-37%	-39%
Costs related to FME25 program	24	2		
Impacts related to the war in Ukraine	19	-		
Net income (before special items)¹	200	251	-20%	-23%

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

RECONCILIATION FRESENIUS KABI Q1

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
Sales reported	1,847	1,761	5%	1%
Revaluations of biosimilars contingent purchase price liabilities	-2	-		
Expenses associated with the Fresenius cost and efficiency program	28	-		
Impacts related to the war in Ukraine	8	-		
Transaction costs mAbxience, Ivenix	2	-		
EBIT (before special items)	293	276	6%	0%

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

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

RECONCILIATION FRESENIUS HELIOS Q1

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
Sales reported	2,931	2,649	11%	11%
Expenses associated with the Fresenius cost and efficiency program	0	-		
EBIT (before special items)	306	268	14%	15%

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

RECONCILIATION FRESENIUS VAMED Q1

€ in millions	Q1/2022	Q1/2021	Growth rate	Growth rate in constant currency
Sales reported	513	477	8%	7%
Expenses associated with the Fresenius cost and efficiency program	1	-		
EBIT (before special items)	8	-4	--	--

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

ESTIMATED COVID-19 EFFECTS Q1

€ 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	
	Q1/2022	Q1/2021	Q1/2022	Q1/2021	Q1/2022	Q1/2021
Sales	5%	3%	0 to -1%	-1 to -2%	5 to 6%	4 to 5%
Net income (before special items) ¹	3%	-2%	5 to 1%	-2 to -6%	-2 to 2%	0 to 4%

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

€ in millions	Q1/2022	Q1/2021
Sales	9,720	8,984
Cost of sales	-7,162	-6,526
Gross profit	2,558	2,458
Selling, general and administrative expenses	-1,477	-1,266
Research and development expenses	-179	-186
Operating income (EBIT)	902	1,006
Net interest	-118	-137
Income before income taxes	784	869
Income taxes	-185	-198
Net income	599	671
Noncontrolling interests	186	236
Net income attributable to shareholders of Fresenius SE & Co. KGaA	413	435
Earnings per share in €	0.74	0.78
Fully diluted earnings per share in €	0.74	0.78

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

€ in millions	Q1/2022	Q1/2021
Net income	599	671
Other comprehensive income (loss)		
Positions which will be reclassified into net income in subsequent years		
Foreign currency translation	519	797
Cash flow hedges	-1	1
FVOCI debt instruments	-19	-10
Income taxes on positions which will be reclassified	3	2
Positions which will not be reclassified into net income in subsequent years		
Actuarial gains on defined benefit pension plans	307	91
Equity method investees - share of OCI	-12	-9
FVOCI equity investments	5	6
Income taxes on positions which will not be reclassified	-92	-28
Other comprehensive income, net	710	850
Total comprehensive income	1,309	1,521
Comprehensive income attributable to noncontrolling interests	448	662
Comprehensive income attributable to shareholders of Fresenius SE & Co. KGaA	861	859

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

ASSETS

€ in millions	March 31, 2022	December 31, 2021
Cash and cash equivalents	2,077	2,764
Trade accounts and other receivables, less allowances for expected credit losses	7,794	7,045
Accounts receivable from and loans to related parties	189	147
Inventories	4,423	4,218
Other current assets	3,519	3,287
I. Total current assets	18,002	17,461
Property, plant and equipment	12,649	12,569
Right-of-use assets	5,994	6,014
Goodwill	29,373	28,943
Other intangible assets	3,836	3,831
Other non-current assets	2,340	2,286
Deferred taxes	920	858
II. Total non-current assets	55,112	54,501
Total assets	73,114	71,962

LIABILITIES

€ in millions	March 31, 2022	December 31, 2021
Trade accounts payable	1,897	2,039
Short-term accounts payable to related parties	59	92
Short-term provisions and other short-term liabilities	7,902	7,915
Short-term debt	2,652	2,841
Short-term debt from related parties	9	8
Current portion of long-term debt	153	473
Current portion of lease liabilities	850	832
Current portion of bonds	270	618
Short-term liabilities for income taxes	346	244
A. Total short-term liabilities	14,138	15,062
Long-term debt, less current portion	3,244	2,127
Lease liabilities, less current portion	5,734	5,758
Bonds, less current portion	13,815	14,016
Convertible bonds	484	482
Long-term provisions and other long-term liabilities	1,803	1,788
Pension liabilities	1,392	1,675
Long-term liabilities for income taxes	270	251
Deferred taxes	1,650	1,515
B. Total long-term liabilities	28,392	27,612
I. Total liabilities	42,530	42,674
A. Noncontrolling interests	10,714	10,290
Subscribed capital	558	558
Capital reserve	4,026	4,026
Other reserves	15,287	14,860
Accumulated other comprehensive loss	-1	-446
B. Total Fresenius SE & Co. KGaA shareholders' equity	19,870	18,998
II. Total shareholders' equity	30,584	29,288
Total liabilities and shareholders' equity	73,114	71,962

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions	Q1/2022	Q1/2021
Operating activities		
Net income	599	671
Adjustments to reconcile net income to cash and cash equivalents provided by operating activities		
Depreciation and amortization	693	622
Change in deferred taxes	-22	-24
Gain on sale of fixed assets and of investments and divestitures	-11	-8
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of		
Trade accounts and other receivables	-664	-527
Inventories	-127	-49
Other current and non-current assets	-212	-62
Accounts receivable from/payable to related parties	-21	-40
Trade accounts payable, provisions and other short-term and long-term liabilities	-249	-6
Liabilities for income taxes	115	75
Net cash provided by operating activities	101	652
Investing activities		
Purchase of property, plant and equipment and capitalized development costs	-362	-417
Proceeds from sales of property, plant and equipment	6	6
Acquisitions and investments and purchases of intangible assets	-125	-135
Proceeds from sale of investments and divestitures	33	72
Net cash used in investing activities	-448	-474

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

€ in millions	Q1/2022	Q1/2021
Financing activities		
Proceeds from short-term debt	871	1,865
Repayments of short-term debt	-1,037	-64
Proceeds from long-term debt	652	468
Repayments of long-term debt	-472	-645
Repayments of lease liabilities	-233	-224
Repayments of liabilities from bonds	-627	-1,535
Proceeds from the accounts receivable facility of Fresenius Medical Care	520	12
Proceeds from the exercise of stock options	1	1
Dividends paid	-56	-61
Change in noncontrolling interests, net	6	-1
Net cash used in financing activities	-375	-184
Effect of exchange rate changes on cash and cash equivalents	35	46
Net decrease/increase in cash and cash equivalents	-687	40
Cash and cash equivalents at the beginning of the reporting period	2,764	1,837
Cash and cash equivalents at the end of the reporting period	2,077	1,877

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

€ in millions	Q1/2022	Q1/2021
Received interest	26	20
Paid interest	-158	-143
Income taxes paid	-87	-83

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
As of December 31, 2020	557,541	557,541	557	3,992	13,535
Proceeds from the exercise of stock options	1	1	0	0	
Compensation expense related to stock options				0	
Dividends paid					-
Purchase of noncontrolling interests					
Put option liabilities					-1
Comprehensive income (loss)					
Net income					435
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Fair value changes					
Comprehensive income (loss)					435
As of March 31, 2021	557,542	557,542	557	3,992	13,969
As of December 31, 2021	558,502	558,502	558	4,026	14,860
Proceeds from the exercise of stock options			-	0	
Compensation expense related to stock options				-	
Dividends paid					-
Purchase of noncontrolling interests				0	
Put option liabilities					11
Transfer of cumulative gains/losses of equity investments					3
Comprehensive income (loss)					
Net income					413
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Fair value changes					
Comprehensive income (loss)					413
As of March 31, 2022	558,502	558,502	558	4,026	15,287

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non- controlling interests € in millions	Total shareholders' equity € in millions
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments € in millions	Fair value changes € in millions			
As of December 31, 2020	-704	-62	-405	9	27	16,949	9,074	26,023
Proceeds from the exercise of stock options						0	0	0
Compensation expense related to stock options						0	0	0
Dividends paid						-	-61	-61
Purchase of noncontrolling interests						-	35	35
Put option liabilities						-1	-3	-4
Comprehensive income (loss)								
Net income						435	236	671
Other comprehensive income (loss)								
Cash flow hedges		1				1	-2	-1
Change of FVOCI equity investments				1		1	3	4
Foreign currency translation	391	0	-2	0		389	410	799
Actuarial gains on defined benefit pension plans			38			38	27	65
Fair value changes					-5	-5	-12	-17
Comprehensive income (loss)	391	1	36	1	-5	859	662	1,521
As of March 31, 2021	-313	-61	-369	10	22	17,807	9,707	27,514
As of December 31, 2021	54	-66	-411	-42	19	18,998	10,290	29,288
Proceeds from the exercise of stock options						0	1	1
Dividends paid						0	-56	-56
Purchase of noncontrolling interests						0	7	7
Put option liabilities						11	24	35
Transfer of cumulative gains/losses of equity investments				-3		-	-	-
Comprehensive income (loss)								
Net income						413	186	599
Other comprehensive income (loss)								
Cash flow hedges		-2				-2	1	-1
Change of FVOCI equity investments				5		5	0	5
Foreign currency translation	309	-1	-1	0	0	307	221	528
Actuarial gains on defined benefit pension plans			147			147	68	215
Fair value changes					-9	-9	-28	-37
Comprehensive income (loss)	309	-3	146	5	-9	861	448	1,309
As of March 31, 2022	363	-69	-265	-40	10	19,870	10,714	30,584

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

FRESENIUS SE & CO. KGAA

CONSOLIDATED SEGMENT REPORTING FIRST QUARTER (UNAUDITED)

by business segment, € in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
	2022 ²	2021 ³	Growth	2022 ⁴	2021	Growth	2022 ⁵	2021	Growth	2022 ⁵	2021	Growth	2022 ⁶	2021 ⁷	Growth	2022	2021	Growth
Sales	4,548	4,210	8%	1,847	1,761	5%	2,931	2,649	11%	513	477	8%	-119	-113	-5%	9,720	8,984	8%
thereof contribution to consolidated sales	4,534	4,199	8%	1,829	1,745	5%	2,926	2,643	11%	431	397	9%	0	0		9,720	8,984	8%
thereof intercompany sales	14	11	27%	18	16	13%	5	6	-17%	82	80	3%	-119	-113	-5%	-	-	
contribution to consolidated sales	47%	47%		19%	20%		30%	29%		4%	4%		0%	0%		100%	100%	
EBITDA	816	865	-6%	396	374	6%	428	380	13%	32	17	88%	-77	-8	--	1,595	1,628	-2%
Depreciation and amortization	413	388	6%	103	98	5%	122	112	9%	24	21	14%	31	3	--	693	622	11%
EBIT	403	477	-15%	293	276	6%	306	268	14%	8	-4	--	-108	-11	--	902	1,006	-10%
Net interest	-69	-76	9%	-11	-17	35%	-48	-44	-9%	-2	-3	33%	12	3	--	-118	-137	14%
Income taxes	-79	-95	16%	-62	-59	-5%	-58	-48	-21%	-1	1	-200%	15	3	--	-185	-198	7%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	200	251	-20%	201	190	6%	195	173	13%	4	-7	157%	-187	-172	-9%	413	435	-5%
Operating cash flow	159	208	-24%	133	278	-52%	-136	215	-163%	-45	-44	-2%	-10	-5	-100%	101	652	-85%
Cash flow before acquisitions and dividends	-1	29	-104%	39	146	-73%	-227	138	--	-54	-66	18%	-12	-6	-100%	-255	241	--
Total assets ¹	34,724	34,367	1%	14,974	14,698	2%	21,266	20,891	2%	2,871	2,795	3%	-721	-789	9%	73,114	71,962	2%
Debt ¹	13,343	13,320	0%	4,078	4,159	-2%	8,067	8,059	0%	802	721	11%	921	896	3%	27,211	27,155	0%
Other operating liabilities ¹	5,945	6,199	-4%	3,232	3,250	-1%	3,323	3,176	5%	987	994	-1%	182	385	-53%	13,669	14,004	-2%
Capital expenditure, gross	162	184	-12%	84	99	-15%	79	76	4%	12	22	-45%	1	3	-67%	338	384	-12%
Acquisitions, gross/investments	83	131	-37%	2	1	100%	72	17	--	6	0		-1	0		162	149	9%
Research and development expenses	50	49	2%	128	137	-7%	0	1	-100%	-	-		1	-1	200%	179	186	-4%
Employees (per capita on balance sheet date) ¹	130,177	130,251	0%	41,926	41,397	1%	124,430	123,484	1%	19,511	19,721	-1%	1,198	1,225	-2%	317,242	316,078	0%
Key figures																		
EBITDA margin	17.9%	20.5%		21.4%	21.2%		14.6%	14.3%		6.2%	3.6%					17.1% ⁴	18.2% ⁵	
EBIT margin	8.9%	11.3%		15.9%	15.7%		10.4%	10.1%		1.6%	-0.8%					10.2% ⁴	11.2% ⁵	
Depreciation and amortization in % of sales	9.1%	9.2%		5.6%	5.6%		4.2%	4.2%		4.7%	4.4%					7.1%	6.9%	
Operating cash flow in % of sales	3.5%	4.9%		7.2%	15.8%		-4.6%	8.1%		-8.8%	-9.2%					1.0%	7.3%	
ROOA ¹	5.5%	6.2%		9.3%	9.4%		6.0%	5.9%		4.7%	4.3%					6.3% ⁸	6.5% ⁹	

¹ 2021: December 31

² Before costs related to FME25 program and impacts related to the war in Ukraine

³ Before costs related to FME25 program

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

⁵ Before expenses associated with the Fresenius cost and efficiency program

⁶ After revaluations of biosimilars contingent purchase price liabilities, expenses associated with the Fresenius cost and efficiency program, impacts related to the war in Ukraine and transaction costs mAbxience, Ivenix

⁷ After expenses associated with the Fresenius cost and efficiency program

⁸ 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 and transaction costs mAbxience, Ivenix.

⁹ The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities and expenses associated with the Fresenius cost and efficiency program.

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

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GENERAL NOTES

1. PRINCIPLES

I. GROUP STRUCTURE

Fresenius is a global health care group with products and services for dialysis, hospitals and outpatient medical care. In addition, the Fresenius Group focuses on hospital operations and also manages projects and provides services for hospitals and other health care facilities worldwide. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the operating activities are organized amongst the following legally independent business segments as of March 31, 2022:

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

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

II. BASIS OF PRESENTATION

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

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

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

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The condensed consolidated financial statements and interim management report for the first quarter ended March 31, 2022 have not been audited nor reviewed and should be read in conjunction with the notes included and published in the consolidated financial statements as of December 31, 2021 applying Section 315e HGB in accordance with IFRS as adopted by the EU.

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

The consolidated financial statements for the first quarter ended March 31, 2022 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first quarter ended March 31, 2022 are not necessarily indicative of the results of operations for the fiscal year 2022.

Classifications

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

Government grants and impacts of COVID-19 pandemic

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

In Germany, the hospitals of the Fresenius Group have received reimbursements and grants in the first quarter of 2022 to compensate for COVID-19 related financial charges. In the first quarter of 2022, the German hospitals of the Fresenius Group received total reimbursements and grants of €166 million (Q1/2021: €216 million), of which €158 million (Q1/2021: €207 million) were recorded in sales and €8 million (Q1/2021: €9 million) as grants in other operating income.

In the United States, Fresenius Medical Care North America received government grants from the U.S. government in the amount of €16 million (Q1/2021: €7 million). The remaining amount of government grants received recorded in deferred income was US\$46 million (€41 million) at March 31, 2022 and US\$62 million (€55 million) at December 31, 2021. The Fresenius Group also recorded a contract liability for advance payments received under the Center for Medicare and Medicaid (CMS) Accelerated and Advance Payment program which is currently recorded within short-term provisions and other short-term liabilities. Contract liabilities related to the CMS Accelerated and

Advance Payment program were US\$252 million (€227 million) and US\$443 million (€391 million) as of March 31, 2022 and December 31, 2021, respectively.

In addition to the programs above, the Fresenius Group also received grants and other reimbursements in the first quarter of 2022 under various other programs from multiple governments around the world in the amount of €10 million (Q1/2021: €6 million).

Use of estimates

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

IV. RECENT PRONOUNCEMENTS, APPLIED

The Fresenius Group has prepared its consolidated financial statements at and for the three months ended March 31, 2022 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2022.

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

V. RECENT PRONOUNCEMENTS, NOT YET APPLIED

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

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

In May 2017, the IASB issued **IFRS 17, Insurance Contracts**. In June 2020 and December 2021, further amendments were published. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure related to the issuance of insurance contracts. IFRS 17 replaces IFRS 4, Insurance Contracts, which was brought in as an interim standard in 2004. IFRS 4 permitted the use of national accounting standards for the accounting of insurance contracts under IFRS. As a result of

the varied application for insurance contracts, there was a lack of comparability among peer groups. IFRS 17 eliminates this diversity in practice by requiring all insurance contracts to be accounted for using current values. The frequent updates to the insurance values are expected to provide more useful information to users of financial statements. On June 25, 2020, the IASB issued amendments to IFRS 17, which among others, defer the effective date to fiscal years beginning on or after January 1, 2023. Earlier adoption is permitted for entities that have also adopted IFRS 9, Financial Instruments, and IFRS 15, Revenue from Contracts with Customers. The Fresenius Group is currently evaluating the impact of IFRS 17 on the consolidated financial statements.

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

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

2. ACQUISITIONS, DIVESTITURES AND INVESTMENTS

The Fresenius Group made acquisitions, investments and purchases of intangible assets of €162 million and €149 million in the first quarter of 2022 and 2021, respectively. Of this amount, €125 million was paid in cash and €37 million was assumed obligations in the first quarter of 2022.

FRESENIUS MEDICAL CARE

In the first quarter of 2022, Fresenius Medical Care spent €83 million (Q1/2021: €131 million) on acquisitions, mainly on the purchase of dialysis clinics.

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

expertise in kidney care value-based contracting and performance, InterWell Health's clinical care models and network of 1,600 nephrologists and Cricket Health's tech-enabled care model that utilizes its proprietary informatics, StageSmart™ and patient engagement platforms to create an entity targeting the management of care for more than 270,000 people with kidney disease by 2025 and to manage around US\$11 billion (€10 billion) in medical costs in the same year. The closing of the transaction is subject to regulatory review and, if successful, the new entity will be consolidated into Fresenius Medical Care's operating results.

FRESENIUS KABI

In the first quarter of 2022, Fresenius Kabi spent €2 million (Q1/2021: €1 million) on acquisitions, for subsequent purchase price payments for acquisitions from previous years.

On March 31, 2022, Fresenius Kabi announced that it has agreed to acquire a stake of 55% of mAbxience Holding S.L. (mAbxience). The purchase price will be a combination of €495 million upfront payment and milestone payments, strictly tied to the achievement of commercial and development targets. The contractual provisions also include a

put/call option scheme regarding the current owners' remaining shares in mAbxience (45%). mAbxience is a leading international biopharmaceutical company, focused on the rapidly developing market for the development and manufacturing of biological drugs (biosimilars). The company currently employs approximately 600 staff and generated sales of approximately €255 million in 2021. The transaction remains subject to regulatory approvals and other customary closing conditions and is expected to close by mid-2022.

Also on March 31, 2022, Fresenius Kabi announced that it has agreed to acquire Ivenix, Inc. (Ivenix), a specialized infusion therapy company. The purchase price will be a combination of US\$240 million upfront payment and milestone payments, strictly linked to the achievement of commercial and operating targets. The acquisition of Ivenix was closed at the beginning of May 2022.

FRESENIUS HELIOS

In the first quarter of 2022, Fresenius Helios spent €72 million (Q1/2021: €17 million) on acquisitions, mainly for the purchase of an oncology clinic and an ophthalmology care center in Colombia as well as the acquisition of a clinic in Spain.

Acquisition of the Eugin Group

On April 14, 2021, Fresenius Helios has finalized the complete acquisition of Luarmia S.L., Spain, holding company of all worldwide activities of the Eugin group, and of NMC Eugin US Corporation from NMC Health (together the Eugin Group), one of the leading international fertility groups. The purchase price is based on a valuation of €430 million. It includes acquired noncontrolling interests and debt of approximately €80 million. The noncontrolling interests are held by the respective senior doctors. The Eugin Group has been consolidated as of April 1, 2021.

Eugin Group's network comprised at the time of the acquisition 31 clinics and additional 34 sites across 9 countries on 3 continents. With about 1,300 employees, the company offers a wide spectrum of state-of-the-art services in the field of fertility treatments. With the acquisition of the Eugin Group, Fresenius Helios becomes a leading player in the dynamically growing market for fertility services and establishes a strong basis for further expansion.

The acquisition was financed through available cash and credit facilities. The purchase price was paid in cash.

The transaction was accounted for as a business combination whereby assets and liabilities and noncontrolling interests are recognized at their fair values.

Based on the purchase price allocation, intangible assets in the amount of €41 million and a goodwill of €348 million which is not deductible for tax purposes were recorded for the initial statement of financial position of the Eugin Group. Goodwill mainly represents the market position of the acquired fertility hospitals and employee know-how.

Since January 1, 2022, the Eugin Group forms a new and separate Fresenius Helios business and reporting unit, Helios Fertility, alongside Helios Germany and Helios Spain.

In the first quarter of 2022, the Eugin Group has contributed €57 million to sales and €4 million to the operating income (EBIT) of the Fresenius Group.

FRESENIUS VAMED

In the first quarter of 2022, Fresenius Vamed spent €6 million (Q1/2021: €0 million) on acquisitions, mainly for the purchase of one rehabilitation clinic each in the United Kingdom and Germany.

NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

3. SPECIAL ITEMS

Net income attributable to shareholders of Fresenius SE & Co. KGaA for the first quarter of 2022 in the amount of €413 million includes special items relating to the Fresenius cost and efficiency program (including the FME25 program), impacts related to the war in Ukraine, transaction costs for mAbxience and Ivenix, and the revaluation of biosimilars contingent purchase price liabilities.

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

€ in millions	EBIT	Interest expenses	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings Q1/2022, before special items	996	-119	462
Expenses associated with the Fresenius cost and efficiency program (including the FME25 program)	-64	-	-35
Impacts related to the war in Ukraine	-30	-	-14
Transaction costs mAbxience, Ivenix	-2	-	-2
Revaluations of biosimilars contingent purchase price liabilities	2	1	2
Earnings Q1/2022 according to IFRS	902	-118	413

Net income attributable to shareholders of Fresenius SE & Co. KGaA for the first quarter of 2021 in the amount of €435 million included special items relating to the Fresenius cost and efficiency program (including the FME25 program).

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

€ in millions	EBIT	Interest expenses	Net income attributable to shareholders of Fresenius SE & Co. KGaA
Earnings Q1/2021, before special items	1,009	-137	436
Expenses associated with the Fresenius cost and efficiency program (including the FME25 program)	-3	-	-1
Earnings Q1/2021 according to IFRS	1,006	-137	435

4. SALES

Sales by activity were as follows:

€ in millions	Q1/2022					Fresenius Group
	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	
Sales from contracts with customers	4,390	1,828	2,924	430	0	9,572
thereof sales of services	3,493	136	2,920	333	0	6,882
thereof sales of products and related services	897	1,690	-	-	-	2,587
thereof sales from long-term production contracts	-	-	-	97	-	97
thereof further sales from contracts with customers	-	2	4	-	-	6
Other sales	144	1	2	1	-	148
Sales	4,534	1,829	2,926	431	0	9,720

€ in millions	Q1/2021					Fresenius Group
	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	
Sales from contracts with customers	4,072	1,744	2,640	396	0	8,852
thereof sales of services	3,233	20	2,639	294	0	6,186
thereof sales of products and related services	839	1,721	–	–	–	2,560
thereof sales from long-term production contracts	–	–	–	102	–	102
thereof further sales from contracts with customers	–	3	1	–	–	4
Other sales	127	1	3	1	–	132
Sales	4,199	1,745	2,643	397	0	8,984

Other sales include sales from insurance and lease contracts.

5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €179 million (Q1/2021: €186 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €5 million (Q1/2021: €5 million). The expenses for the further development of the biosimilars business included in the research and development expenses amounted to €34 million in the first quarter of 2022 (Q1/2021: €34 million).

6. TAXES

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

7. EARNINGS PER SHARE

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

	Q1/2022	Q1/2021
Numerators, € in millions		
Net income attributable to shareholders of Fresenius SE & Co. KGaA	413	435
less effect from dilution due to Fresenius Medical Care shares	0	0
Income available to all ordinary shares	413	435
Denominators in number of shares		
Weighted average number of ordinary shares outstanding	558,502,143	557,541,159
Potentially dilutive ordinary shares	–	107,835
Weighted average number of ordinary shares outstanding assuming dilution	558,502,143	557,648,994
Basic earnings per share in €	0.74	0.78
Fully diluted earnings per share in €	0.74	0.78

NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

8. TRADE ACCOUNTS AND OTHER RECEIVABLES

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

€ in millions	March 31, 2022		December 31, 2021	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	8,302	738	7,494	691
less allowances for expected credit losses	508	385	449	340
Trade accounts and other receivables, net	7,794	353	7,045	351

Within trade accounts and other receivables (before allowances) as of March 31, 2022, €8,180 million (December 31, 2021: €7,378 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €506 million (December 31, 2021: €448 million) of allowances for expected credit losses. Further trade accounts and other receivables, net, relate to other sales.

9. INVENTORIES

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

€ in millions	Mar. 31, 2022	Dec. 31, 2021
Raw materials and purchased components	1,055	971
Work in process	464	440
Finished goods	3,060	2,961
less reserves	156	154
Inventories, net	4,423	4,218

10. OTHER CURRENT AND NON-CURRENT ASSETS

At equity investments as of March 31, 2022 in the amount of €817 million (December 31, 2021: €804 million) mainly related to the equity method investee of Fresenius Medical Care named Vifor Fresenius Medical Care Renal Pharma Ltd. In the first quarter of 2022, income of €11 million (Q1/2021: €28 million) resulting from this equity investment was included in selling, general and administrative expenses in the consolidated statement of income.

11. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate	Fresenius Group
Carrying amount as of January 1, 2021	12,959	5,058	8,278	298	6	26,599
Additions	444	-	621	0	-	1,065
Disposals	-	-1	0	-	-	-1
Foreign currency translation	958	316	4	2	-	1,280
Carrying amount as of December 31, 2021	14,361	5,373	8,903	300	6	28,943
Additions	14	-	61	6	-	81
Disposals	-	-	-2	-	-	-2
Foreign currency translation	254	93	4	0	-	351
Carrying amount as of March 31, 2022	14,629	5,466	8,966	306	6	29,373

The increase of goodwill mainly relates to foreign currency translation.

12. DEBT

SHORT-TERM DEBT

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

€ in millions	Book value	
	March 31, 2022	December 31, 2021
Fresenius SE & Co. KGaA Commercial Paper	880	1,056
Fresenius Medical Care AG & Co. KGaA Commercial Paper	556	715
Other short-term debt	1,216	1,070
Short-term debt	2,652	2,841

LONG-TERM DEBT

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

€ in millions	Book value	
	March 31, 2022	December 31, 2021
Schuldschein Loans	1,610	1,757
Accounts Receivable Facility of Fresenius Medical Care	526	-
Loan from the European Investment Bank	400	-
Other	861	843
Subtotal	3,397	2,600
less current portion	153	473
Long-term debt, less current portion	3,244	2,127

Schuldschein Loans

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

	Notional amount	Maturity	Interest rate fixed/variable	Book value € in millions	
				March 31, 2022	Dec. 31, 2021
Fresenius SE & Co. KGaA 2017/2022	€372 million	Jan. 31, 2022	0.93% / variable	-	372
Fresenius SE & Co. KGaA 2015/2022	€21 million	April 7, 2022	1.61%	21	21
Fresenius SE & Co. KGaA 2019/2023	€378 million	Sept. 25, 2023	0.55% / variable	378	378
Fresenius SE & Co. KGaA 2017/2024	€421 million	Jan. 31, 2024	1.40% / variable	421	421
Fresenius SE & Co. KGaA 2019/2026	€238 million	Sept. 23, 2026	0.85% / variable	238	238
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96% / variable	206	206
Fresenius SE & Co. KGaA 2019/2029	€84 million	Sept. 24, 2029	1.10%	84	84
Fresenius US Finance II, Inc. 2016/2023	US\$ 43 million	March 10, 2023	3.12%	38	37
Fresenius Medical Care AG & Co. KGaA 2022/2027	€25 million	Feb. 14, 2027	variable	25	-
Fresenius Medical Care AG & Co. KGaA 2022/2029	€200 million	Feb. 14, 2029	variable	199	-
Schuldschein Loans				1,610	1,757

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

As of March 31, 2022, the Schuldschein Loan of Fresenius SE & Co. KGaA in the amount of €21 million which was due on April 7, 2022 and the Schuldschein Loan of Fresenius US Finance II, Inc. in the amount of US\$43 million due on March 10, 2023, are shown as current portion of long-term debt in the consolidated statement of financial position.

Loan from the European Investment Bank

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

CREDIT LINES AND OTHER SOURCES OF LIQUIDITY

The syndicated credit facilities of Fresenius SE & Co. KGaA and Fresenius Medical Care AG & Co. KGaA in the amount of €2.0 billion each which were entered into in July 2021 serve as backup line. They were undrawn as of March 31,

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

At March 31, 2022, the total financial headroom resulting from unutilized credit facilities was approximately

€4.7 billion. Thereof, €4.0 billion accounted for syndicated credit facilities and approximately €0.7 billion for bilateral facilities with commercial banks.

13. BONDS

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

	Notional amount	Maturity	Interest rate	Book value € in millions	
				March 31, 2022	December 31, 2021
Fresenius Finance Ireland PLC 2017/2024	€700 million	Jan. 30, 2024	1.50%	699	699
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	497	497
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	695	695
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	497	497
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	494	494
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	496	496
Fresenius SE & Co. KGaA 2014/2024	€450 million	Feb. 1, 2024	4.00%	449	449
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	497	497
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sep. 28, 2026	0.375%	496	495
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	743	742
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	745	745
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	495	495
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	497	497
Fresenius US Finance II, Inc. 2015/2023	US\$ 300 million	Jan. 15, 2023	4.50%	270	265
Fresenius Medical Care AG & Co. KGaA 2019/2023	€650 million	Nov. 29, 2023	0.25%	649	649
Fresenius Medical Care AG & Co. KGaA 2018/2025	€500 million	July 11, 2025	1.50%	498	498
Fresenius Medical Care AG & Co. KGaA 2020/2026	€500 million	May 29, 2026	1.00%	497	496
Fresenius Medical Care AG & Co. KGaA 2019/2026	€600 million	Nov. 30, 2026	0.625%	595	595
Fresenius Medical Care AG & Co. KGaA 2019/2029	€500 million	Nov. 29, 2029	1.25%	497	497
Fresenius Medical Care AG & Co. KGaA 2020/2030	€750 million	May 29, 2030	1.50%	746	746
Fresenius Medical Care US Finance II, Inc. 2012/2022	US\$ 700 million	Jan. 31, 2022	5.875%	-	618
Fresenius Medical Care US Finance II, Inc. 2014/2024	US\$ 400 million	Oct. 15, 2024	4.75%	359	352
Fresenius Medical Care US Finance III, Inc. 2019/2029	US\$ 500 million	June 15, 2029	3.75%	443	434
Fresenius Medical Care US Finance III, Inc. 2020/2031	US\$ 1,000 million	Feb. 16, 2031	2.375%	894	875
Fresenius Medical Care US Finance III, Inc. 2021/2026	US\$ 850 million	Dec. 1, 2026	1.875%	759	744
Fresenius Medical Care US Finance III, Inc. 2021/2031	US\$ 650 million	Dec. 1, 2031	3.00%	578	567
Bonds				14,085	14,634

As of March 31, 2022, the bonds issued by Fresenius US Finance II, Inc. in the amount of US\$300 million, which are

due on January 15, 2023, are shown as current portion of bonds in the consolidated statement of financial position.

14. CONVERTIBLE BONDS

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

	Notional amount	Maturity	Coupon	Current conversion price	Book value € in millions	
					March 31, 2022	December 31, 2021
Fresenius SE & Co. KGaA 2017/2024	€500 million	Jan. 31, 2024	0.000%	€105.2603	484	482
Convertible bonds					484	482

The fair value of the derivative embedded in the convertible bonds of Fresenius SE & Co. KGaA was €318 thousand and €70 thousand at March 31, 2022 and December 31, 2021, respectively. Fresenius SE & Co. KGaA purchased stock options (call options) with a corresponding fair value to hedge future fair value fluctuations of this derivative.

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

15. NONCONTROLLING INTERESTS

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

€ in millions	Mar. 31, 2022	Dec. 31, 2021
Noncontrolling interests in Fresenius Medical Care AG & Co. KGaA	8,972	8,609
Noncontrolling interests in VAMED Aktiengesellschaft	88	88
Noncontrolling interests in the business segments		
Fresenius Medical Care	1,305	1,280
Fresenius Kabi	183	161
Fresenius Helios	148	134
Fresenius Vamed	18	18
Total noncontrolling interests	10,714	10,290

Noncontrolling interests changed as follows:

€ in millions	Q1/2022
Noncontrolling interests as of December 31, 2021	10,290
Noncontrolling interests in profit	186
Purchase of noncontrolling interests	7
Stock options	1
Dividend payments	-56
Currency effects and other changes	286
Noncontrolling interests as of March 31, 2022	10,714

16. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

SUBSCRIBED CAPITAL

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

During the first quarter of 2022, no stock options were exercised. Consequently, as of March 31, 2022, the subscribed capital of Fresenius SE & Co. KGaA still consisted of 558,502,143 bearer ordinary shares. The shares are issued as non-par value shares. The proportionate amount of the subscribed capital is €1.00 per share.

CONDITIONAL CAPITAL

In order to fulfill the subscription rights under the current stock option plan 2013 of Fresenius SE & Co. KGaA, Conditional Capital IV exists (see note 21, Share-based compensation plans). Another Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

The Conditional Capital did not change in the first quarter of 2022. It was composed as follows as of March 31, 2022:

in €	Ordinary shares
Conditional Capital I Fresenius AG Stock Option Plan 2003 (expired)	4,735,083
Conditional Capital II Fresenius SE Stock Option Plan 2008 (expired)	3,452,937
Conditional Capital III option bearer bonds and/or convertible bonds	48,971,202
Conditional Capital IV Fresenius SE & Co. KGaA Stock Option Plan 2013	22,824,857
Total Conditional Capital as of March 31, 2022	79,984,079

DIVIDENDS

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

The general partner and the Supervisory Board of Fresenius SE & Co. KGaA will propose a dividend of €0.92 per bearer ordinary share to the virtual Annual General Meeting taking place on May 13, 2022, i.e. a total dividend payment of €514 million. Fresenius wants to give its shareholders the opportunity to opt to receive a portion of the dividend (Dividend Option Portion) in Fresenius SE & Co. KGaA shares. The remaining portion of the dividend (Dividend Base Portion) will always be paid in cash.

OTHER NOTES

17. LEGAL AND REGULATORY MATTERS

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

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

HBDI REQUEST

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

OSHA COMPLAINT

On March 20 and April 12, 2022, respectively, an attorney employed as general counsel for FMC-AG & Co. KGaA's North American division from 2013 to 2016 filed a complaint with the Occupational Safety and Health Administration (OSHA) under the Sarbanes-Oxley Act of 2002 and other anti-retaliation statutes, and a civil lawsuit in Suffolk

County, Massachusetts seeking compensation for personnel management decisions allegedly adverse to him. OSHA Case No. 1-076-22-049; Kott v. National Medical Care, Inc., Case No. 22-802 (Superior Court, Suffolk County, Mass.)

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

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

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

GENERAL RISKS

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

The FDA's recommendation was made in the course of implementing a bio-compatibility risk assessment process recently recommended by the FDA, and voluntarily initiated by FMCH, that allows the FDA and medical device

manufacturers to explore previously unknown or unaddressed bio-compatibility risks for which there is otherwise no reporting requirement before administrative actions, if any, are deemed appropriate or necessary.

In light of the already-scheduled component replacement and the availability of excess machine capacity resulting from the COVID-19 pandemic, FMC-AG & Co. KGaA does not expect the temporary shipping pause to have a material financial impact.

18. FINANCIAL INSTRUMENTS

VALUATION OF FINANCIAL INSTRUMENTS

Carrying amounts of financial instruments

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

€ in millions	March 31, 2022						
	Carrying amount	Amortized cost	Fair value through profit and loss ¹	Fair value through other comprehensive income ²	Relating to no category		
					Derivatives designated as cash flow hedging instruments at fair value	Put option liabilities measured at fair value	Valuation according to IFRS 16 for leasing receivables and liabilities
Financial assets							
Cash and cash equivalents	2,077	1,621	456				
Trade accounts and other receivables, less allowances for expected credit losses	7,794	7,578	132	1			83
Accounts receivable from and loans to related parties	189	189					
Other financial assets ³	2,681	1,768	346	425	10		132
Financial assets	12,741	11,156	934	426	10	-	215
Financial liabilities							
Trade accounts payable	1,897	1,897					
Short-term accounts payable to related parties	59	59					
Short-term debt	2,652	2,652					
Short-term debt from related parties	9	9					
Long-term debt	3,397	3,397					
Lease liabilities	6,584						6,584
Bonds	14,085	14,085					
Convertible bonds	484	484					
Other financial liabilities ⁴	4,063	2,412	595		26	1,030	
Financial liabilities	33,230	24,995	595	-	26	1,030	6,584

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

² The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €81 million other investments (included in other financial assets).

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

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

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

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

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

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

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

Fair value of financial instruments

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

€ in millions	March 31, 2022				December 31, 2021			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents ¹	456	456			828	828		
Trade accounts and other receivables, less allowances for expected credit losses ¹	133		133		142		142	
Other financial assets ¹								
Debt instruments	441	436	5		422	418	4	
Equity investments	314	122	99	93	320	122	105	93
Derivatives designated as cash flow hedging instruments	10		10		8		8	
Derivatives not designated as hedging instruments	16		16		12		12	
Financial liabilities								
Long-term debt	3,397		3,199		2,600		2,626	
Bonds	14,085	13,775			14,634	15,201		
Convertible bonds	484	493			482	499		
Other financial liabilities ¹								
Put option liabilities	1,030			1,030	1,044			1,044
Accrued contingent payments outstanding for acquisitions	545			545	528			528
Derivatives designated as cash flow hedging instruments	26		26		18		18	
Derivatives not designated as hedging instruments	50		50		29		29	

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

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

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

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

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

€ in millions	Equity investments	Accrued contingent payments outstanding for acquisitions	Put option liabilities
As of January 1, 2022	93	528	1,044
Additions	-	30	11
Disposals	-	-7	-5
Gain/loss recognized in profit or loss	-1	-7	0
Gain/loss recognized in equity	-	0	-40
Currency effects and other changes	1	1	20
As of March 31, 2022	93	545	1,030

19. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of March 31, 2022, the equity ratio was 41.8% and the debt ratio (debt/total assets) was 37.2%. As of March 31, 2022, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 3.65 (December 31, 2021: 3.55).

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

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

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

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

20. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

GENERAL

The consolidated segment reporting table shown on page 35 of this interim report is an integral part of the notes.

The Fresenius Group has identified the business segments Fresenius Medical Care, Fresenius Kabi, Fresenius Helios and Fresenius Vamed, which corresponds to the internal organizational and reporting structures (Management Approach) at March 31, 2022.

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

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

NOTES ON THE BUSINESS SEGMENTS

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

RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS

€ in millions	Q1/2022	Q1/2021
Total EBIT of reporting segments	1,010	1,017
Special items	-94	-3
General corporate expenses Corporate (EBIT)	-14	-8
Group EBIT	902	1,006
Net interest	-118	-137
Income before income taxes	784	869

RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	Mar. 31, 2022	Dec. 31, 2021
Short-term debt	2,652	2,841
Short-term debt from related parties	9	8
Current portion of long-term debt	153	473
Current portion of lease liabilities	850	832
Current portion of bonds	270	618
Long-term debt, less current portion	3,244	2,127
Lease liabilities, less current portion	5,734	5,758
Bonds, less current portion	13,815	14,016
Convertible bonds	484	482
Debt	27,211	27,155
less cash and cash equivalents	2,077	2,764
Net debt	25,134	24,391

21. SHARE-BASED COMPENSATION PLANS

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

As of March 31, 2022, Fresenius SE & Co. KGaA had two share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (2013 LTIP) which is based on stock options and phantom stocks and the Long Term Incentive Plan 2018 (LTIP 2018) which is solely based on performance shares. Currently, solely LTIP 2018 can be used to grant performance shares.

Transactions during the first quarter of 2022

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

At March 31, 2022, 4,961,507 stock options issued under the 2013 LTIP were outstanding and exercisable. The members of the Fresenius Management SE Management Board held 603,281 stock options. At March 31, 2022, the Management Board members of Fresenius Management SE held 582,234 performance shares and employees of Fresenius SE & Co. KGaA held 2,335,676 performance shares under the LTIP 2018.

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

On March 1, 2022, 212,715 performance shares with a total fair value of €11 million were allocated under the Management Board Long Term Incentive Plan 2020 to the members of the Management Board and to senior members of Fresenius Medical Care AG & Co. KGaA's managerial staff who serve on Fresenius Medical Care AG & Co. KGaA's Executive Committee (Executive Committee). Of this number, 153,072 performance shares with a total fair value of €8 million relate to members of the Management Board and 59,643 performance shares with a total fair value of €3 million relate to members of the Executive Committee. These amounts will be amortized over the three-year vesting period. The weighted average fair value per performance share at the allocation date was €52.57.

During the first quarter of 2022, 15,940 stock options were exercised. Fresenius Medical Care AG & Co. KGaA received cash of €0.8 million upon exercise of these stock options.

22. SUBSEQUENT EVENTS

April was characterized worldwide by a regionally varying development of the COVID-19 pandemic with continuing high infection numbers. Large-scale constraints of public and private life are still enacted in various countries in order to curtail the spread of COVID-19. The vaccination programs were continued worldwide and the development in each country differs. The further development of the global situation and its impact on Fresenius remain uncertain. Cost inflation and supply chain disruption continues to be a theme on a global level.

The ongoing war between Russia and Ukraine may have direct and indirect negative effects on the Fresenius Group's business activities, which, however, cannot be estimated at present.

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

On May 4, 2022, Fresenius announced, that the Fresenius Management SE Supervisory Board has unanimously appointed Sara Hennicken (41), currently Senior Vice President Global Treasury & Corporate Finance at Fresenius, to become the company's new Chief Financial Officer as of September 1, 2022. She will succeed Rachel Empey (45), who joined the Management Board of Fresenius as CFO on August 1, 2017 and will leave the company at her own request at the end of August.

On May 4, 2022, Fresenius Medical Care announced, that Dr. Carla Kriwet (51) will become the new CEO of Fresenius Medical Care, the world's leading provider of products and services for individuals with renal diseases, on January 1, 2023. The Supervisory Board of Fresenius Medical Care Management AG unanimously appointed her to succeed Rice Powell (66), who in accordance with the company's age limit for Management Board members is stepping down when his contract ends on December 31, 2022, after 10 years heading the company. Like Rice Powell, Dr. Carla Kriwet will also be a member of the Management Board of Fresenius Management SE. Helen Giza, Chief Financial Officer of Fresenius Medical Care, will enter a new five-year contract, and in addition to her current positions as CFO and CTO will assume the position of Deputy CEO.

23. CORPORATE GOVERNANCE

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

FINANCIAL CALENDAR

Annual General Meeting	May 13, 2022
Report on 1st half 2022	
Conference call, Live webcast	August 2, 2022
Report on 1st – 3rd quarter 2022	
Conference call, Live webcast	November 1, 2022

Subject to change

FRESENIUS SHARE/ADR

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

CONTACT

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

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

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

Forward-looking statements:

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

