

Investor News

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Fresenius with good start to 2021 despite ongoing COVID-19 impact

- Guidance for 2021 confirmed
- Fresenius Medical Care delivers solid first quarter
- Fresenius Kabi shows strong performance in Emerging Markets whilst headwinds continue to impact North American business
- Helios Germany continues to be compensated by government for foregone elective treatments; Helios Spain delivers significant sales and earnings growth given recovery of treatment activity
- Fresenius Vamed continues to suffer from COVID-19 related project delays; technical high-end service business remains robust
- Preparation of Group-wide initiatives to improve efficiency and profitability progressing

*If no timeframe is specified, information refers to Q1/2021.
In Q1/2021 no special items incurred.*

	Q1/21	Growth	Growth in constant currency
Sales	€9.0 billion	-2%	3%
EBIT ¹	€1,006 million	-11%	-6%
Net income ^{1,2}	€435 million	-6%	-2%

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 18.

Stephan Sturm, CEO of Fresenius, said: "In view of the adversity and uncertainties that COVID-19 continues to bring, we are satisfied with our start in 2021. We achieved continued organic growth, although the pandemic had a lesser impact on the prior-year quarter. That makes me optimistic that we can reach our targets. The progress being made with vaccinations worldwide is another reason for confidence, even though it is too early to sound the all-clear. In the coming months, we will still be dealing with the pandemic's many and wide-ranging effects. As before, we will do this with full responsibility for the patients entrusted to us. At the same time, we are moving ahead with our planning for cost and efficiency measures. These measures will create a strong foundation for accelerated and sustainable growth against the backdrop of long-term growth trends supporting our core businesses. Growth that contributes to ever better medicine for ever more people."

COVID-19 assumptions for guidance FY/21

Q1/21 was characterized by a regionally varying development of the COVID-19 pandemic. Given continued high infection numbers as well as an increasing number of virus mutations, large-scale constraints of public and private life have been re-enacted in various countries. Vaccination programs are progressing worldwide at, however, varying pace.

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

A deterioration of the situation requiring further containment measures in one or more of Fresenius' major markets, although becoming somewhat less likely does remain a risk. Any resulting significant and direct impact on the health care sector without any appropriate compensation is not reflected in the Group's FY/21 guidance.

FY/21 Group guidance confirmed

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

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

To sustainably enhance profitability, Fresenius is preparing group-wide strategic efficiency initiatives. These initiatives are expected to consist of operational excellence and cost-saving measures, targeted strengthening of future growth areas and portfolio optimizations. They are targeted to result in cost savings of at least €100 million p.a. after tax and minority interest in 2023 with some further potential to increase thereafter. Achieving these sustainable efficiencies will require significant up-front expenses. On average for the years 2021 to 2023, those expenses are expected to be in the order of magnitude of €100 million p.a. after tax and minority interest. They will be classified as special items.

¹ FY/20 base: €36,277 million

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

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

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

For a detailed overview of special items please see the reconciliation table on page 18.

3% sales increase in constant currency

Group **sales** decreased by 2% (increased by 3% in constant currency) to €8,984 million (Q1/20: €9,135 million). Organic growth was 2%. Acquisitions/divestitures contributed net 1% to growth. Currency translation reduced sales growth by 5%. Excluding estimated COVID-19 effects¹, Group sales growth would have been 4% to 5% in constant currency (Q1/20: 7% to 8%).

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

Group **EBITDA** before special items and reported Group EBITDA decreased by 7% (-2% in constant currency) to €1,628 million (Q1/20: €1,755 million).

Group **EBIT** before special items and reported Group EBIT decreased by 11% (-6% in constant currency) to €1,006 million (Q1/20: €1,125 million). The constant currency decrease is primarily due to COVID-19 related headwinds. Both the EBIT margin before special items and the reported EBIT margin were 11.2% (Q1/20: 12.3%).

Group **net interest** before special items improved to -€137 million (Q1/20²: -€174 million) mainly due to successful refinancing activities, lower interest rates as well as currency translation effects. Reported Group net interest also improved to -€137 million (Q1/20: -€182 million).

Both the Group **tax rate** before special items and the reported tax rate were 22.8% (Q1/20: 22.6%).

Both **Noncontrolling interests** before special items and reported noncontrolling interests were -€236 million (Q1/20: -€271 million) of which 95% were attributable to the noncontrolling interests in Fresenius Medical Care.

¹ For estimated COVID-19 effects in Q1/21 and Q1/20 please see table on page 16.

² Before special items

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

For a detailed overview of special items please see the reconciliation table on page 18.

Group **net income**¹ before special items decreased by 6% (-2% in constant currency) to €435 million (Q1/20²: €465 million). The absolute negative COVID-19 effect was more pronounced in Q1/21 compared to the prior-year quarter. Excluding estimated COVID-19 effects³, Group net income¹ before special items would have grown 0% to 4% in constant currency (Q1/20: 6% to 10%). Reported Group net income¹ decreased to €435 million (Q1/20: €459 million).

Earnings per share¹ before special items decreased by 6% (-2% in constant currency) to €0.78 (Q1/20²: €0.83). Reported earnings per share¹ were also €0.78 (Q1/20: €0.82).

Continued investment in growth

Spending on **property, plant and equipment** was €384 million corresponding to 4% of sales (Q1/20: €547 million; 6% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics.

Total **acquisition spending** was €149 million (Q1/20: €412 million), mainly for the acquisition of dialysis clinics at Fresenius Medical Care.

Cash flow development

Group **operating cash flow** decreased to €652 million (Q1/20: €878 million) with a margin of 7.3% (Q1/20: 9.6%), driven by a seasonal fluctuation in Fresenius Medical Care's invoicing and working capital movements in North America. Free cash flow before acquisitions and dividends decreased to €241 million (Q1/20: €305 million). **Free cash flow after acquisitions and dividends** increased to €117 million (Q1/20: -€40 million).

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

² Before special items

³ For estimated COVID-19 effects in Q1/21 and Q1/20 please see table on page 16.

For a detailed overview of special items please see the reconciliation table on page 18.

Solid balance sheet structure

Group **total assets** increased by 3% (1% in constant currency) to €68,966 million (Dec. 31, 2020: €66,646 million) given currency translation effects and the expansion of business activities. Current assets increased by 6% (4% in constant currency) to €16,693 million (Dec. 31, 2020: €15,772 million), mainly driven by the increase of trade accounts receivables. Non-current assets increased by 3% (0% in constant currency) to €52,273 million (Dec. 31, 2020: €50,874 million).

Total shareholders' equity increased by 6% (3% in constant currency) to €27,514 million (Dec. 31, 2020: €26,023 million). The equity ratio was 39.9% (Dec. 31, 2020: 39.0%).

Group **debt** increased by 2% (1% in constant currency) to €26,508 million (Dec. 31, 2020: €25,913 million). Group **net debt** increased by 2% (1% in constant currency) to €24,631 million (Dec. 31, 2020: €24,076 million).

As of March 31, 2021, the **net debt/EBITDA** ratio increased to 3.52x^{1,2} (Dec. 31, 2020: 3.44x^{1,2}) driven by COVID-19 effects weighing on EBITDA as well as increased net debt.

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 table on page 18.

Business Segments

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

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of March 31, 2021, Fresenius Medical Care was treating 344,476 patients in 4,110 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	Q1/21	Q1/20	Growth	Growth (cc)
Sales	4,210	4,488	-6%	1%
EBITDA	862	956	-10%	-3%
EBIT	474	555	-15%	-8%
Net income ¹	249	283	-12%	-6%
Employees (Mar 31/Dec 31)	132,854	133,129	0%	

- **Organic treatment growth impacted by COVID-19 pandemic as expected**
- **Reported revenue and earnings continued to be adversely affected by exchange rate effects**
- **Earnings development supported by phasing and expected lower SG&A expense anticipated to reverse throughout the year**
- **Financial targets for FY 2021 confirmed**

Sales of Fresenius Medical Care decreased by 6% (increased by 1% in constant currency) to €4,210 million (Q1/20: €4,488 million). Thus, currency translation had a negative effect of 7%. Organic growth was 1%.

EBIT decreased by 15% (-8% in constant currency) to €474 million (Q1/20: €555 million) resulting in a margin of 11.3% (Q1/20: 12.4%). The decrease was mainly driven by effects from COVID-19 across all regions, higher personnel expenses and a significant negative exchange rate effect. Additionally, EBIT was negatively affected by a positive prior-year effect from the divestiture of cardiovascular clinics and a prior-year partial reversal of a revenue recognition adjustment. These negative effects were partially offset by an improved payor mix mainly driven by Medicare Advantage and expected lower SG&A expenses, which are anticipated to reverse in the remainder of the year.

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

Net income¹ decreased by 12% (-6% in constant currency) to €249 million (Q1/20: €283 million). Besides the above-mentioned operating earnings effects, net income was supported by a 27% decrease of net interest expense to €76 million (Q1/20: €104 million).

The first quarter 2020 included negative COVID-19 effects that reversed in Q2 2020, including the compensation received under the CARES Act, and therewith increase the base for the second quarter 2021. These base effects impact the phasing of net income growth in 2021.

Operating cash flow was €208 million (Q1/20: €584 million) with a margin of 4.9% (Q1/20: 13.0%). The decline was driven by the seasonality in invoicing and periodic delays in payment of public health care organizations.

For FY/21, Fresenius Medical Care confirms its outlook as outlined on February 23, 2021. The Company expects revenue² to grow at a low-to-mid single-digit percentage range and net income^{1,3} to decline at a high-teens to mid-twenties percentage range against the 2020 base⁴.

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

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

² FY/20 base: €17,859 million

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

⁴ These targets are based on the 2020 results excluding the impairment of goodwill and trade names in the Latin America Segment of €195 million. They are inclusive of anticipated COVID-19 effects, in constant currency and exclude special items. Special items include costs related to FME25 and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

Fresenius Kabi

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

€ in millions	Q1/21	Q1/20	Growth	Growth (cc)
Sales	1,761	1,789	-2%	4%
EBITDA ¹	374	388	-4%	2%
EBIT ¹	276	289	-4%	2%
Net income ^{1,2}	190	197	-4%	3%
Employees (Mar 31/Dec 31)	40,910	40,519	1%	

- **North America performance impacted by COVID-19 and temporary manufacturing issues**
- **Solid performance in Europe masked by prior-year COVID-19 related demand spike**
- **Emerging Markets showed strong sales and earnings growth; China with excellent performance given dynamic recovery of elective treatment activity**

Sales decreased by 2% (increased by 4% in constant currency) to €1,761 million (Q1/20: €1,789 million). Organic growth was 3%. Negative currency translation effects of 6% were mainly related to weakness of the US dollar, the Brazilian real and the Argentinian peso.

Sales in **North America** decreased by 17% (organic growth: -9%) to €558 million (Q1/20: €669 million). The decrease was driven by fewer elective treatments, competitive pressure, missing sales from a customer in Chapter 11 as well as temporary manufacturing issues which outweighed extra demand for COVID-19 related products.

Sales in **Europe** decreased by 1% (organic growth: -1%) to €626 million (Q1/20: €631 million) mainly related to the strong demand for COVID-19 related drugs in the prior year quarter.

Sales in **Asia-Pacific** increased by 23% (organic growth: 26%) to €392 million (Q1/20: €319 million). The growth is mainly due to a dynamic recovery of elective procedures and a meaningful COVID-19 impact lowering the prior year basis in China as well as a growing recovery in other Asian markets.

¹ Before special items

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

Sales in **Latin America/Africa** increased by 9% (organic growth: 28%) to €185 million (Q1/20: €170 million) due to ongoing COVID-19 related extra demand.

EBIT¹ decreased by 4% (increased by 2% in constant currency) to €276 million (Q1/20: €289 million) with an EBIT margin of 15.7% (Q1/20:16.2%). The increase in constant currency was tempered by underutilized production capacities in the US, competitive pressure coupled with selective supply constraints due to temporary manufacturing issues and the missing contribution from sales to a customer now in Chapter 11. EBIT was supported by positive COVID-19 effects, lower corporate costs due to travel restrictions and phasing of projects.

Net income^{1,2} decreased by 4% (increased by 3% in constant currency) to €190 million (Q1/20¹: €197 million).

Operating cash flow increased to €278 million (Q1/20: €174 million) with a margin of 15.8% (Q1/20: 9.7%) mainly due to working capital improvements driven by cash collections.

For FY/21, Fresenius Kabi confirms its outlook and expects organic sales³ growth in a low-to-mid single-digit percentage range. Constant currency EBIT⁴ is expected to show a stable development up to low single-digit percentage growth. Both sales and EBIT outlook include expected COVID-19 effects.

¹ Before special items

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

³ FY/20 base: €6,976 million

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

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain. Helios Germany operates 89 hospitals, ~130 outpatient centers and 6 prevention centers. Helios Spain operates 47 hospitals, 74 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 6 hospitals and as a provider of medical diagnostics.

€ in millions	Q1/21	Q1/20	Growth	Growth (cc)
Sales	2,649	2,466	7%	8%
EBITDA	380	382	-1%	0%
EBIT	268	274	-2%	-1%
Net income ¹	173	176	-2%	-1%
Employees (Mar 31/Dec 31)	116,522	116,952	0%	

- **Helios Spain delivers significant organic sales and earnings growth given recovery of treatment activity**
- **Helios Germany continues to be compensated by government for foregone elective treatments**
- **Growth additionally fueled by contributions from acquisitions in Germany and Latin America**

Sales increased by 7% (8% in constant currency) to €2,649 million (Q1/20: €2,466 million). Organic growth was 4%. Acquisitions contributed 4% to sales growth.

Sales of **Helios Germany** increased by 4% (organic growth: 0%) to €1,673 million (Q1/20: €1,603 million). COVID-19 effects were mitigated by government compensation in regions with high COVID-19 incidences. The hospital acquisitions from the Order of Malta contributed 4% to sales growth.

Sales of **Helios Spain** increased by 13% (14% in constant currency) to €976 million (Q1/20: €863 million). Organic growth of 11% was driven by a strong recovery of elective procedures, a consistently high level of outpatient treatments and strong demand for occupational risk prevention (ORP) services. In addition, the hospitals in Latin America showed a strong performance. The hospital acquisitions in Colombia contributed 3% to sales growth.

EBIT of Fresenius Helios decreased by 2% (-1% in constant currency) to €268 million (Q1/20: €274 million) with an EBIT margin of 10.1% (Q1/20: 11.1%).

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

EBIT of **Helios Germany** decreased by 9% to €150 million (Q1/20: €165 million) with an EBIT margin of 9.0% (Q1/20: 10.3%). Government compensation broadly mitigated COVID-19 effects. The decrease was primarily caused by the impact of the carve-out of nursing expenses from the overall DRGs and the positive development of January and February last year.

EBIT of **Helios Spain** increased by 13% (14% in constant currency) to €126 million (Q1/20: €112 million) with an EBIT margin of 12.9% (Q1/20: 13.0%). Healthy organic sales growth led to a meaningfully improved coverage of the fixed cost base. The hospital acquisitions in Colombia made an additional contribution.

Net income¹ decreased by 2% (-1% in constant currency) to €173 million (Q1/20: €176 million).

Operating cash flow increased to €215 million (Q1/20: €145 million) with a margin of 8.1% (Q1/20: 5.9%), mainly due to working capital improvements driven by cash collections.

For FY/21, Fresenius Helios confirms its outlook and expects organic sales² growth in a low-to-mid single-digit percentage range and constant currency EBIT³ growth in a mid-to-high single-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

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

² FY/20 base: €9,818 million

³ FY/20 base: €1,025 million; FY/21 before special items

Fresenius Vamed

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

€ in millions	Q1/21	Q1/20	Growth	Growth (cc)
Sales	477	499	-4%	-4%
EBITDA	17	34	-50%	-50%
EBIT	-4	14	-129%	-129%
Net income ¹	-7	7	-200%	-200%
Employees (Mar 31/Dec 31)	19,310	19,414	-1%	

- **Continued significant negative COVID-19 impact**
- **Project business marked by COVID-19 related delays, cancellations and global supply chain restraints**
- **Rehabilitation business remains impacted by fewer elective surgeries**
- **Technical high-end service business remains robust**

Sales decreased by 4% (-4% in constant currency) to €477 million (Q1/20: €499 million). Organic growth was -4%.

Sales in the **service business** increased by 2% (2% in constant currency) to €363 million (Q1/20: €357 million). Sales in the **project business** decreased by 20% (-20% in constant currency) to €114 million (Q1/20: €142 million), driven by postponements and cancellations of projects.

EBIT decreased by 129% (-129% in constant currency) to -€4 million (Q1/20: €14 million) with an EBIT margin of -0.8% (Q1/20: 2.8%). Large parts of the post-acute care clinic capacities were left partially empty given a generally lower intake of elective surgery patients from acute-care hospitals. Health-authority-induced restrictions or even closures of facilities also had a negative effect. In the project business, project delays and global supply chain restraints triggered incremental expenses.

¹ Net income attributable to shareholders of VAMED AG

Net income¹ decreased to -€7 million (Q1/20: €7 million).

Order intake was €138 million (Q1/20: €124 million). As of March 31, 2021, **order backlog** was at €3,082 million (December 31, 2020: €3,055 million). Order intake continued to be marked by COVID-19 related cancellations and project delays.

Operating cash flow decreased to -€44 million (Q1/20: -€20 million) with a margin of -9.2% (Q1/20: -4.0%), mainly related to the lower net income contribution.

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

¹ Net income attributable to shareholders of VAMED AG

² FY/20 base: €2,068 million

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

Conference Call

As part of the publication of the results for Q1/2021, a conference call will be held on May 6, 2021 at 1:30 p.m. CEDT (7:30 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at www.fresenius.com/investors. Following the call, a replay will be available on our website.

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

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2020, Group sales were €36.3 billion. On March 31, 2021, the Fresenius Group had 310,842 employees worldwide.

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

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

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Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures and Targets

Basis FY/20 for Guidance FY/21

Group and Segments

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

Estimated COVID-19 effects Q1/21

€m	Growth cc as reported incl. COVID-19		Estimated COVID impact cc		Estimated Growth cc excl. COVID-19	
	Q1/21	Q1/20	Q1/21	Q1/20	Q1/21	Q1/20
Sales	3%	7%	-1% to -2%	0% to -1%	4% to 5%	7% to 8%
Net income before special items ¹	-2%	1%	-2% to -6%	-5% to -9%	0% to 4%	6% to 10%

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

Statement of Comprehensive Income

€ in millions	Q1/2021	Q1/2020	Growth
Sales	8,984	9,135	-2%
Costs of sales	-6,526	-6,472	-1%
Gross profit	2,458	2,663	-8%
Selling, general and administrative expenses	-1,266	-1,352	6%
Research and development expenses	-186	-186	0%
Operating income (EBIT)	1,006	1,125	-11%
Interest result	-137	-182	25%
Financial result	-137	-182	25%
Income before income taxes	869	943	-8%
Income taxes	-198	-213	7%
Net income	671	730	-8%
Less noncontrolling interest	-236	-271	13%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	435	465	-6%
Net income attributable to Fresenius SE & Co. KGaA ¹	435	459	-5%
Earnings per ordinary share (€)^{1,2}	0.78	0.83	-6%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.78	0.83	-6%
Earnings per ordinary share (€)¹	0.78	0.82	-5%
Fully diluted earnings per ordinary share (€) ¹	0.78	0.82	-5%
Average number of shares	557,541,159	557,396,954	
EBITDA²	1,628	1,755	-7%
Depreciation and amortization ²	-622	-630	1%
EBIT²	1,006	1,125	-11%
EBITDA margin ²	18.1%	19.2%	
EBIT margin²	11.2%	12.3%	

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

² Before special items

For a detailed overview of special items please see the reconciliation table on page 18.

Reconciliation

There were no special items in Q1/21. Consolidated results for Q1/2020 include special items. The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

Fresenius Group Q1/21

€ in millions	Q1/21	Q1/20	Growth rate	Growth rate (cc)
Sales reported	8,984	9,135	-2%	3%
EBIT reported	1,006	1,125	-11%	-6%
Net interest reported (after special items)	-137	-182	25%	21%
Revaluations of biosimilars contingent purchase price liabilities	-	8		
Net interest (before special items)	-137	-174	21%	17%
Income taxes reported (after special items)	-198	-213	7%	2%
Revaluations of biosimilars contingent purchase price liabilities	-	-2		
Income taxes (before special items)	-198	-215	8%	3%
Noncontrolling interests reported	-236	-271	13%	6%
Net income reported (after special items)¹	435	459	-5%	-1%
Revaluations of biosimilars contingent purchase price liabilities	-	6		
Net income (before special items)¹	435	465	-6%	-2%

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

Statement of Financial Position

€ in millions	March 31, 2021	December 31, 2020	Change
Assets			
Current assets	16,693	15,772	6%
thereof trade accounts receivables	7,596	6,937	9%
thereof inventories	4,092	3,945	4%
thereof cash and cash equivalents	1,877	1,837	2%
Non-current assets	52,273	50,874	3%
thereof property, plant and equipment	12,065	11,912	1%
thereof goodwill and other intangible assets	31,275	30,335	3%
thereof right-of-use-assets	5,849	5,691	3%
Total assets	68,966	66,646	3%
Liabilities and shareholders' equity			
Liabilities	41,452	40,623	2%
thereof trade accounts payable	1,635	1,816	-10%
thereof accruals and other short-term liabilities	10,309	9,913	4%
thereof debt	26,508	25,913	2%
<i>thereof lease liabilities</i>	6,376	6,188	3%
Noncontrolling interests	9,707	9,074	7%
Total Fresenius SE & Co. KGaA shareholders' equity	17,807	16,949	5%
Total shareholders' equity	27,514	26,023	6%
Total liabilities and shareholders' equity	68,966	66,646	3%

Statement of Cash Flows

€ in millions	Q1/2021	Q1/2020	Growth
Net income	671	730	-8%
Depreciation and amortization	622	630	-1%
Change in working capital and others	-641	-482	-33%
Operating cash flow	652	878	-26%
Capital expenditure, net	-411	-573	28%
Cash flow before acquisitions and dividends	241	305	-21%
Cash used for acquisitions, net	-63	-287	78%
Dividends paid	-61	-58	-5%
Free cash flow after acquisitions and dividends	117	-40	--
Cash provided by/used for financing activities	-123	72	--
Effect of exchange rates on change in cash and cash equivalents	46	-11	--
Net change in cash and cash equivalents	40	21	90%

Segment reporting by business segment Q1/21

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios		
€ in millions	Q1/21	Q1/20	Growth	Q1/21	Q1/20 ²	Growth	Q1/21	Q1/20	Growth
Sales	4,210	4,488	-6%	1,761	1,789	-2%	2,649	2,466	7%
thereof contribution to consolidated sales	4,199	4,477	-6%	1,745	1,775	-2%	2,643	2,461	7%
thereof intercompany sales	11	11	0%	16	14	14%	6	5	20%
contribution to consolidated sales	47%	49%		20%	19%		29%	27%	
EBITDA	862	956	-10%	374	388	-4%	380	382	-1%
Depreciation and amortization	388	401	-3%	98	99	-1%	112	108	4%
EBIT	474	555	-15%	276	289	-4%	268	274	-2%
Net interest	-76	-104	27%	-17	-23	26%	-44	-45	2%
Income taxes	-94	-100	7%	-59	-63	6%	-48	-51	6%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	249	283	-12%	190	197	-4%	173	176	-2%
Operating cash flow	208	584	-64%	278	174	60%	215	145	48%
Cash flow before acquisitions and dividends	29	304	-91%	146	-4	--	138	56	146%
Total assets ¹	33,159	31,689	5%	14,033	13,591	3%	19,548	19,241	2%
Debt ¹	12,900	12,380	4%	4,132	4,181	-1%	7,481	7,472	0%
Other operating liabilities ¹	6,249	6,192	1%	3,256	3,225	1%	2,745	2,585	6%
Capital expenditure	184	282	-35%	99	150	-34%	76	90	-16%
Acquisitions	131	66	98%	1	12	-92%	17	329	-95%
Research and development expenses	49	46	6%	137	140	-2%	1	-	--
Employees (per capita on balance sheet date) ¹	132,854	133,129	0%	40,910	40,519	1%	116,522	116,952	0%
Key figures									
EBITDA margin	20.5%	21.3%		21.2%	21.7%		14.3%	15.5%	
EBIT margin	11.3%	12.4%		15.7%	16.2%		10.1%	11.1%	
Depreciation and amortization in % of sales	9.2%	8.9%		5.6%	5.5%		4.2%	4.4%	
Operating cash flow in % of sales	4.9%	13.0%		15.8%	9.7%		8.1%	5.9%	
ROOA ¹	7.0%	8.2%		8.8%	9.2%		5.6%	5.7%	

¹ 2020: December 31

² Before revaluations of biosimilars contingent purchase price liabilities

³ After revaluations of biosimilars contingent purchase price liabilities

⁴ The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America.

	Fresenius Vamed			Corporate/Others			Fresenius Group		
€ in millions	Q1/21	Q1/20	Growth	Q1/21	Q1/20 ³	Growth	Q1/21	Q1/20	Growth
Sales	477	499	-4%	-113	-107	-6%	8,984	9,135	-2%
thereof contribution to consolidated sales	397	421	-6%	0	1	-100%	8,984	9,135	-2%
thereof intercompany sales	80	78	3%	-113	-108	-5%	0	0	
contribution to consolidated sales	4%	5%		0%	0%		100%	100%	
EBITDA	17	34	-50%	-5	-5	0%	1,628	1,755	-7%
Depreciation and amortization	21	20	5%	3	2	50%	622	630	-1%
EBIT	-4	14	-129%	-8	-7	-14%	1,006	1,125	-11%
Net interest	-3	-5	40%	3	-5	160%	-137	-182	25%
Income taxes	1	-2	150%	2	3	-33%	-198	-213	7%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	-7	7	-200%	-170	-204	17%	435	459	-5%
Operating cash flow	-44	-20	-120%	-5	-5	0%	652	878	-26%
Cash flow before acquisitions and dividends	-66	-42	-57%	-6	-9	33%	241	305	-21%
Total assets¹	2,746	2,716	1%	-520	-591	12%	68,966	66,646	3%
Debt¹	724	686	6%	1,271	1,194	6%	26,508	25,913	2%
Other operating liabilities¹	930	933	0%	238	385	-38%	13,418	13,320	1%
Capital expenditure	22	22	0%	3	3	0%	384	547	-30%
Acquisitions	0	4	-100%	0	1	-100%	149	412	-64%
Research and development expenses	0	0		-1	-	--	186	186	0%
Employees (per capita on balance sheet date)¹	19,310	19,414	-1%	1,246	1,255	-1%	310,842	311,269	0%
Key figures									
EBITDA margin	3.6%	6.8%					18.1%	19.2%	
EBIT margin	-0.8%	2.8%					11.2%	12.3%	
Depreciation and amortization in % of sales	4.4%	4.0%					6.9%	6.9%	
Operating cash flow in % of sales	-9.2%	-4.0%					7.3%	9.6%	
ROOA ¹	0.5%	1.3%					6.9% ⁴	7.3% ⁴	

¹ 2020: December 31

² Before revaluations of biosimilars contingent purchase price liabilities

³ After revaluations of biosimilars contingent purchase price liabilities

⁴ The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities and impairment of Goodwill at FMC Latin America.

Sales by business segment

€ in millions	Q1/21	Q1/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ¹
Fresenius Medical Care	4,210	4,488	-6%	-7%	1%	1%	0%	47%
Fresenius Kabi	1,761	1,789	-2%	-6%	4%	3%	1%	20%
Fresenius Helios	2,649	2,466	7%	-1%	8%	4%	4%	29%
Fresenius Vamed	477	499	-4%	0%	-4%	-4%	0%	4%
Total	8,984	9,135	-2%	-5%	3%	2%	1%	100%

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

Group sales by region

€ in millions	Q1/21	Q1/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,445	3,842	-10%	-8%	-2%	-2%	0%	38%
Europe	4,113	3,990	3%	-1%	4%	2%	2%	46%
Asia-Pacific	917	816	12%	-3%	15%	16%	-1%	10%
Latin America	421	384	10%	-20%	30%	23%	7%	5%
Africa	88	103	-15%	-3%	-12%	-12%	0%	1%
Total	8,984	9,135	-2%	-5%	3%	2%	1%	100%