

# H1 2021

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HALF-YEAR FINANCIAL REPORT

# TABLE OF CONTENTS

3 Fresenius Group figures at a glance

4 Shareholder information

7 Management Report

7 Strategy and goals

8 Health care industry

10 Results of operations, financial position, assets and liabilities

10 Sales

11 Earnings

12 Reconciliation

13 Investments

13 Cash flow

14 Asset and liability structure

15 Business segments

15 Fresenius Medical Care

17 Fresenius Kabi

19 Fresenius Helios

21 Fresenius Vamed

23 Employees

23 Changes to the Management Board

23 Changes to the Supervisory Board

23 Research and development

24 Opportunities and risk report

24 Subsequent events

24 Rating

25 Outlook 2021

28 Reconciliation tables

30 Estimated COVID-19 effects

31 Consolidated financial statements

31 Consolidated statement of income

32 Consolidated statement of comprehensive income

33 Consolidated statement of financial position

34 Consolidated statement of cash flows

36 Consolidated statement of changes in equity

38 Consolidated segment reporting first half of 2021

39 Consolidated segment reporting second quarter of 2020

40 Notes

64 Report after review

65 Financial Calendar

## FRESENIUS GROUP FIGURES AT A GLANCE

Fresenius is a global health care 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 health care facilities. In 2020, Group sales were €36.3 billion. As of June 30, 2021, more than 312,000 employees have dedicated themselves to the service of health in about 100 countries worldwide.

### SALES AND EARNINGS

€ in millions	Q2/2021	Growth	Growth in constant currency	H1/2021	Growth	Growth in constant currency
Sales	9,246	4%	8%	18,230	1%	6%
EBIT <sup>1</sup>	1,030	-8%	-4%	2,039	-9%	-5%
Net income <sup>1,2</sup>	474	16%	20%	910	4%	8%

### BALANCE SHEET

€ in millions	June 30, 2021	Dec. 31, 2020	Change
Total assets	69,655	66,646	5%
Equity <sup>3</sup>	27,131	26,023	4%
Equity ratio <sup>3</sup>	39%	39%	
Net debt/EBITDA <sup>1,4</sup>	3.60	3.44	

### PROFITABILITY

	Q2/2021	Q2/2020	H1/2021	H1/2020
EBIT margin <sup>1</sup>	11.1%	12.6%	11.2%	12.5%
Return on equity after tax (ROE) <sup>1,2</sup>	--	--	10.3%	10.5%
Return on operating assets (ROOA) <sup>1</sup>	--	--	6.7%	7.4%
Return on invested capital (ROIC) <sup>1</sup>	--	--	6.1%	6.6%

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>3</sup> Including noncontrolling interests

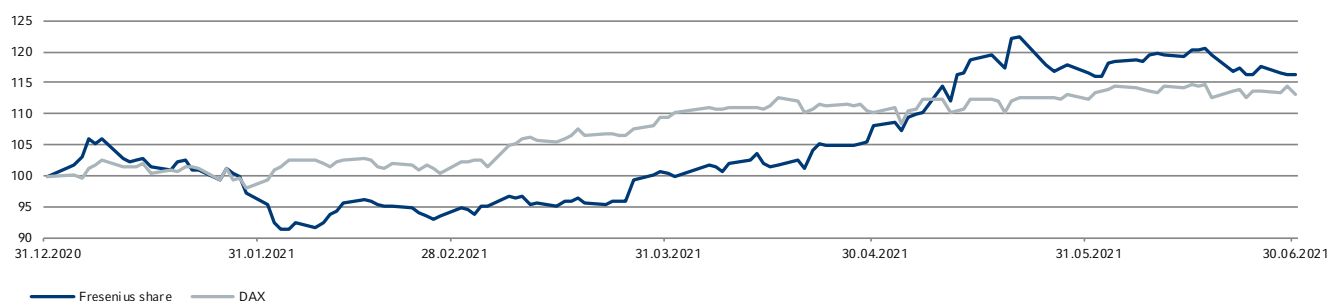
<sup>4</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestiture

# SHAREHOLDER INFORMATION

Since the beginning of the year, the Fresenius share price increased by 16% closing the first half of 2021 at a price of €44.00. The Fresenius share is slightly outperforming the DAX in this timeframe.

RELATIVE SHARE PRICE PERFORMANCE VS. DAX

31.12.2020 = 100%



KEY DATA OF THE FRESENIUS SHARE

	H1/2021	2020	Growth
Number of shares (June 30/December 31)	558,040,523	557,540,909	0%
Stock exchange quotation <sup>1</sup> in €			
High	46.32	50.32	-8%
Low	34.57	25.66	35%
Period-end quotation closing price in €	44.00	37.84	16%
Ø Trading volume (number of shares per trading day)	1,614,783	2,085,926	-23%
Market capitalization <sup>2</sup> in million € (June 30/December 31)	24,554	21,097	16%
Earnings per share in € <sup>3</sup>	1.63	3.22	--

<sup>1</sup> Xetra closing price on the Frankfurt Stock Exchange

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

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

## DEVELOPMENT IN FIRST HALF OF 2021

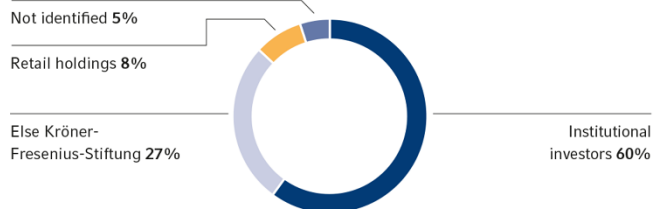
Due to rising vaccination rates in many major markets, government-imposed containment measures were partially eased during Q2 2021. This development strengthened economic activity and employment in the second quarter of 2021. However, uncertainties remain as the overall global economic outlook continues to depend on the further course of the pandemic, including the spread of virus mutations. The capital markets and global investment levels remained stable, benefitting from economic stimulus measures taken by governments and favourable financing conditions.

According to the ECB's current forecast, the economy in the euro zone will grow by 4.6% this year. The ECB left its key interest rate unchanged at 0.00% during its June meeting.

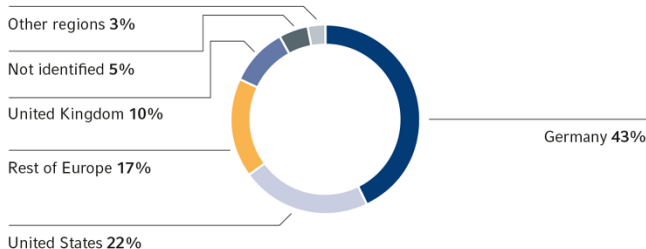
The Federal Reserve's latest forecast projects the U.S. economy to grow by 7.0% in 2021. The U.S. Federal Reserve did not change the existing interest rates corridor of 0% to 0.25% at its June meeting.

Within this economic environment, the DAX increased by 13% in the first half of 2021 to 15,531 points. The Fresenius share closed at €44.00 on June 30, 2021, an increase of 16% compared to 2020 year-end closing price.

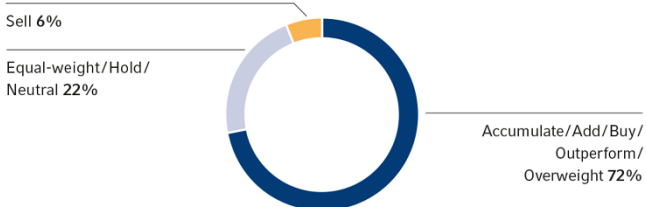
## SHAREHOLDER STRUCTURE BY INVESTORS



## SHAREHOLDER STRUCTURE BY REGION



## ANALYST RECOMMENDATIONS



June 30, 2021

## SHAREHOLDER STRUCTURE

The charts opposite show the shareholder structure at the end of the first half of 2021. The Else Kröner-Fresenius-Stiftung was the largest shareholder of Fresenius SE & Co. KGaA, with 26.6% of the shares. According to notifications pursuant to the German Securities Trading Act (WpHG), the shares held by BlackRock, Inc were below 5% and by Allianz Global Investors GmbH below 3%. For further information on notifications, please visit [www.fresenius.com/shareholder-structure](http://www.fresenius.com/shareholder-structure).

As of June 30, 2021, a shareholder survey identified the ownership of about 95% of our subscribed capital. The shareholder base of Fresenius is solid: a total of over 600 institutional investors held about 330 million shares or 60% (December 31, 2020: 60%) of the subscribed capital; 47.0 million (December 31: 46.1 million) shares were identified as retail holdings.

The 10 largest investors held about 18% (December 31, 2021: 20%) of the share capital. Our shares were mostly held by investors in Germany, the United States, and the United Kingdom.

## ANALYST RECOMMENDATIONS

The recommendations published by financial analysts are an important guide for institutional and private investors when making investment decisions. According to our survey, as of June 30, 2021, we were rated with 13 “buy”, 4 “hold”, and 1 “sell” recommendations. The list of banks that provide regular analyst coverage of Fresenius and their latest recommendations can be found at [www.fresenius.com/analysts-and-consensus](http://www.fresenius.com/analysts-and-consensus).

## VIRTUAL ANNUAL GENERAL MEETING

The virtual Annual General Meeting 2021 of Fresenius SE & Co. KGaA took place on May 21, 2021. With a large majority of 99.61%, the shareholders approved the proposal of the General Partner and the Supervisory Board to increase the dividend for the 28<sup>th</sup> consecutive year. Shareholders received €0.88 per ordinary share, representing an increase of 5%. The actions of Management Board and Supervisory Board were approved for the year 2020 with majorities of 99.28 and 91.34 respectively.

At the virtual Annual General Meeting 2021 of Fresenius SE & Co. KGaA, 72.76% of the capital stock was represented.

## SUSTAINABILITY PROGRESS

Sustainability is an integral part of Fresenius' business model. The Company is committed to implementing global sustainability standards in its operations around the world and continuously improving its sustainability performance. To this end, Fresenius has continued to drive forward its ESG (Environment, Social, Governance) initiatives in the first half of 2021.

The Fresenius Group Sustainability Board (GSB) met three times. The focus was on the implementation of regulatory requirements such as the EU-Taxonomy, The German Supply Chain Due Diligence Act (Sorgfaltspflichtengesetz) and Sustainable Finance.

The Management Board of Fresenius Management SE worked on sustainability key performance indicators for the Company's five material sustainability topics employees, quality/patients, compliance, environment, and innovation/digitalization as part of its short-term ESG performance targets. The targets were approved as part of the new Management Board remuneration system by the Company's Annual General Meeting on May 20, 2021. As part of the ESG targets, the Company has performed business segment workshops on the development of climate targets and climate risk assessments.

In July, Fresenius took a further step toward embedding sustainability in all aspects of its business by signing its first sustainability-linked financing instrument. The Company's new EUR 2 billion syndicated revolving credit facility's margin will be adjusted up or down according to changes in Fresenius' sustainability performance.

# MANAGEMENT REPORT

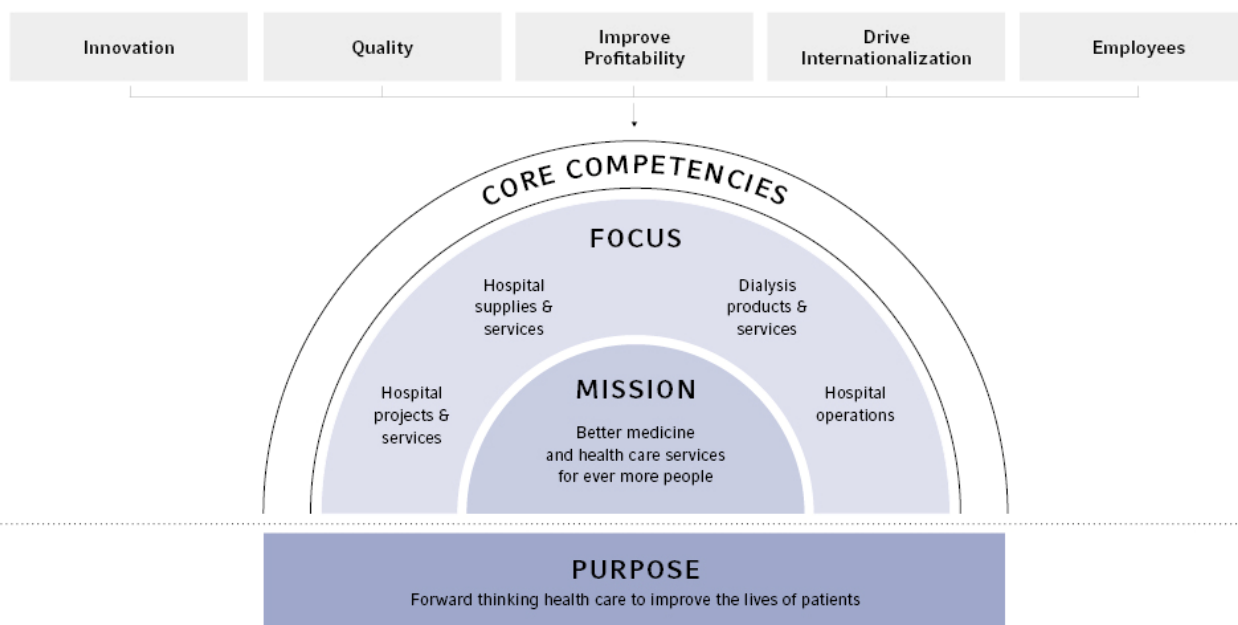
Fresenius raises Group earnings guidance after very strong Q2

- Fresenius Medical Care with expected continued COVID-19 impact; patient excess mortality rates significantly reduced
- Fresenius Kabi's strong Emerging Markets business more than offsets persistent headwinds in North America
- Helios Germany with gradually increasing elective treatment volumes; Helios Spain delivers outstanding sales and earnings growth based on strong activity levels and a weak prior-year quarter
- Fresenius Vamed back to growth driven by good performance in the service business; growing order book in the project business
- First savings from initiatives to improve efficiency already expected in 2021

## 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. In line with our corporate purpose "Forward thinking health care to improve the quality of life of patients", Fresenius develops innovative, affordable, and profitable solutions for the megatrends of health and demographics. Our mission is to offer better medicine and better health care services to ever more people. Every business decision we make is consistently guided by the well-being of our patients. It is at the center of everything we do. At the same time, we want to grow profitably and use our capital efficiently.

### FRESENIUS STRATEGY



Fresenius is living up to its special responsibility as part of the health care system, even under the difficult circumstances of the current COVID-19 pandemic. With our products, services, and therapies, we have made an important contribution combating the pandemic worldwide. In our view, there is no need to adjust our strategy and goals due to the COVID-19 pandemic.

### Strategic Roadmap

At the beginning of 2021, Fresenius has defined three phases for the development of the company over the next years: Optimize, Grow, and Accelerate.

Consistent with this strategic roadmap, Fresenius initiated group-wide strategic efficiency initiatives focused on operational excellence and cost-saving measures, targeted strengthening of future growth areas and portfolio optimizations. These measures are expected to gradually result in cost savings of more than €100 million p.a. after tax and minority interest in 2023, with some potential to increase thereafter.

Achieving these sustainable efficiencies will require significant up-front expenses. For the years 2021 to 2023, those expenses are expected to be more than €100 million p.a. after tax and minority interest on average, with the largest portion currently expected to materialize in 2022. They will be classified as special items, consistent with previous practice.

More detailed information on our strategy and performance criteria can be found in our 2020 Annual Report on page 42 ff.

## HEALTH CARE INDUSTRY

The health care 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 health care 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 health care, and
- ▶ increasing national incomes and hence higher spending on health care.

Health care structures are being reviewed and cost-cutting potential identified in order to contain the steadily rising health care expenditures. However, such measures cannot compensate for the cost pressure. Market-based elements are increasingly being introduced into the health care 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 half of 2021.

### 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 health care system even under the difficult circumstances of the COVID-19 pandemic. With our products, services, and therapies, we have made an important contribution combating the COVID-19 pandemic worldwide. Despite partial government compensation, COVID-19 had an overall negative effect on the business, mainly due to restrictions imposed by the authorities in many of the Group's important markets.



Nevertheless, Fresenius has come through the COVID-19 pandemic in an economically robust manner in the first half of 2021. Once again, our company's business development has proven to be comparatively stable and largely independent of economic cycles. Our diversification into four business segments and our global focus give the Group additional stability.

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 4% (8% in constant currency) to €9,246 million (Q2/20: €8,920 million). Organic growth was 6%. Acquisitions/divestitures contributed net 2% to growth. Currency translation reduced sales growth by 4%. Excluding estimated COVID-19 effects<sup>1</sup>, Group sales growth would have been 6% to 7% in constant currency. In H1/21, **Group sales** increased by 1% (6% in constant currency) to €18,230 million (H1/20: €18,055 million). Organic growth was 4%. Acquisitions/divestitures contributed net 2% to growth. Currency translation reduced sales growth by 5%. Excluding estimated COVID-19 effects<sup>1</sup>, Group sales growth would have been 5% to 6% in constant currency.

### SALES BY REGION

€ in millions	Q2/2021	Q2/2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions/divestitures	% of total sales
North America	3,504	3,828	-8%	-8%	0%	-1%	1%	38%
Europe	4,232	3,749	13%	0%	13%	11%	2%	46%
Asia-Pacific	957	878	9%	-2%	11%	11%	0%	10%
Latin America	436	376	16%	-13%	29%	25%	4%	5%
Africa	117	89	31%	6%	25%	25%	0%	1%
<b>Total</b>	<b>9,246</b>	<b>8,920</b>	<b>4%</b>	<b>-4%</b>	<b>8%</b>	<b>6%</b>	<b>2%</b>	<b>100%</b>

€ in millions	H1/2021	H1/2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions/divestitures	% of total sales
North America	6,949	7,670	-9%	-8%	-1%	-2%	1%	38%
Europe	8,345	7,739	8%	0%	8%	6%	2%	46%
Asia-Pacific	1,874	1,694	11%	-2%	13%	13%	0%	10%
Latin America	857	760	13%	-17%	30%	24%	6%	5%
Africa	205	192	7%	2%	5%	5%	0%	1%
<b>Total</b>	<b>18,230</b>	<b>18,055</b>	<b>1%</b>	<b>-5%</b>	<b>6%</b>	<b>4%</b>	<b>2%</b>	<b>100%</b>

### SALES BY BUSINESS SEGMENT<sup>2</sup>

€ in millions	Q2/2021	Q2/2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions/Divestitures	% of total sales
Fresenius Medical Care	4,320	4,557	-5%	-7%	2%	1%	1%	47%
Fresenius Kabi	1,755	1,678	5%	-3%	8%	7%	1%	19%
Fresenius Helios	2,738	2,315	18%	-1%	19%	14%	5%	29%
Fresenius Vamed	556	475	17%	0%	17%	17%	0%	5%
<b>Total</b>	<b>9,246</b>	<b>8,920</b>	<b>4%</b>	<b>-4%</b>	<b>8%</b>	<b>6%</b>	<b>2%</b>	<b>100%</b>

€ in millions	H1/2021	H1/2020	Growth	Currency translation effects	Growth at constant rates	Organic sales growth	Acquisitions/Divestitures	% of total sales
Fresenius Medical Care	8,530	9,045	-6%	-8%	2%	1%	1%	47%
Fresenius Kabi	3,516	3,467	1%	-5%	6%	5%	1%	19%
Fresenius Helios	5,387	4,781	13%	0%	13%	9%	4%	29%
Fresenius Vamed	1,033	974	6%	0%	6%	6%	0%	5%
<b>Total</b>	<b>18,230</b>	<b>18,055</b>	<b>1%</b>	<b>-5%</b>	<b>6%</b>	<b>4%</b>	<b>2%</b>	<b>100%</b>

<sup>1</sup> For estimated COVID-19 effects please see table on page 30.

<sup>2</sup> 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 decreased by 5% (0% in constant currency) to €1,671 million (Q2/20: €1,762 million). Reported Group EBITDA was €1,662 million (Q2/20: €1,762 million).

In H1/21, Group **EBITDA** before special items decreased by 6% (-1% in constant currency) to €3,302 million (H1/20: €3,517 million). Reported Group EBITDA was €3,290 million (H1/20: €3,517 million).

Group **EBIT** before special items decreased by 8% (-4% in constant currency) to €1,030 million (Q2/20: €1,123 million). The constant currency decrease is primarily due to COVID-19 related headwinds at Fresenius Medical Care. The EBIT margin before special items was 11.1% (Q2/20: 12.6%). Reported Group EBIT was €1,021 million (Q2/20: €1,123 million).

In H1/21, Group **EBIT** before special items decreased by 9% (-5% in constant currency) to €2,039 million (H1/20: €2,248 million). The constant currency decrease is primarily due to COVID-19 related headwinds at Fresenius Medical Care. The EBIT margin before special items was 11.2% (Q1/20: 12.5%). Reported Group EBIT was €2,027 million (H1/20: €2,248 million).

Group **net interest** before special items and reported net interest improved to -€121 million (Q2/20<sup>2</sup>: -€167 million) mainly due to successful refinancing activities, lower interest rates as well as currency translation effects. In H1/21, Group **net interest** before special items improved to -€258 million (H1/20<sup>2</sup>: -€341 million). Reported Group net interest improved to -€258 million (H1/20: -€349 million).

## EARNINGS

€ in millions	Q2/2021	Q2/2020	Growth	H1/2021	H1/2020	Growth
Sales	9,246	8,920	4%	18,230	18,055	1%
Costs of sales	-6,628	-6,391	-4%	-13,154	-12,863	-2%
<b>Gross profit</b>	<b>2,618</b>	<b>2,529</b>	<b>4%</b>	<b>5,076</b>	<b>5,192</b>	<b>-2%</b>
Selling, general and administrative expenses	-1,400	-1,208	-16%	-2,666	-2,560	-4%
Research and development expenses	-197	-198	1%	-383	-384	0%
<b>Operating income (EBIT)</b>	<b>1,021</b>	<b>1,123</b>	<b>-9%</b>	<b>2,027</b>	<b>2,248</b>	<b>-10%</b>
Interest result	-121	-167	28%	-258	-349	26%
<b>Financial result</b>	<b>-121</b>	<b>-167</b>	<b>28%</b>	<b>-258</b>	<b>-349</b>	<b>26%</b>
Income before income taxes	900	956	-6%	1,769	1,899	-7%
Income taxes	-192	-224	14%	-390	-437	11%
<b>Net income</b>	<b>708</b>	<b>732</b>	<b>-3%</b>	<b>1,379</b>	<b>1,462</b>	<b>-6%</b>
Less noncontrolling interests	-237	-321	26%	-473	-592	20%
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1,2</sup></b>	<b>474</b>	<b>410</b>	<b>16%</b>	<b>910</b>	<b>875</b>	<b>4%</b>
Net income attributable to Fresenius SE & Co. KGaA <sup>1</sup>	471	411	15%	906	870	4%
<b>Earnings per ordinary share (€)<sup>1,2</sup></b>	<b>0.85</b>	<b>0.74</b>	<b>15%</b>	<b>1.63</b>	<b>1.57</b>	<b>4%</b>
Fully diluted earnings per ordinary share (€) <sup>1,2</sup>	0.85	0.74	15%	1.63	1.57	4%
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>0.84</b>	<b>0.74</b>	<b>14%</b>	<b>1.62</b>	<b>1.56</b>	<b>4%</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	0.84	0.74	14%	1.62	1.56	4%
Average number of shares	557,771,093	557,430,557		557,656,126	557,413,756	
<b>EBITDA<sup>2</sup></b>	<b>1,671</b>	<b>1,762</b>	<b>-5%</b>	<b>3,302</b>	<b>3,517</b>	<b>-6%</b>
Depreciation and amortization <sup>2</sup>	-641	-639	0%	-1,263	-1,269	0%
<b>EBIT<sup>2</sup></b>	<b>1,030</b>	<b>1,123</b>	<b>-8%</b>	<b>2,039</b>	<b>2,248</b>	<b>-9%</b>
<b>EBITDA margin<sup>2</sup></b>	<b>18.1%</b>	<b>19.8%</b>		<b>18.1%</b>	<b>19.5%</b>	
<b>EBIT margin<sup>2</sup></b>	<b>11.1%</b>	<b>12.6%</b>		<b>11.2%</b>	<b>12.5%</b>	

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>2</sup> Before special items

Group **tax rate** before special items was 21.5% (Q2/20<sup>1</sup>: 23.5%) while reported Group tax rate was 21.3% (Q2/20: 23.4%). In H1/21, Group **tax rate** before special items was 22.1% (H1/20<sup>1</sup>: 23.1%) while reported Group tax rate was 22.0% (H1/20: 23.0%).

**Noncontrolling interests** before special items were -€240 million (Q2/20: -€321 million) of which 89% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€237 million (Q2/20: -€321 million). In H1/21, **noncontrolling interests** before special items were -€477 million (H1/20: -€592 million) of which 92% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€473 million (Q2/20: -€592 million).

Group **net income**<sup>2</sup> before special items increased by 16% (20% in constant currency) to €474 million (Q2/20<sup>1</sup>: €410 million) driven by Helios Spain, Kabi's Emerging Markets business as well as the favorable net interest development. Excluding estimated COVID-19 effects<sup>3</sup>, Group net income<sup>2</sup> before special items would have grown 10% to 14% in constant currency. Reported Group net income<sup>2</sup> increased to €471 million (Q2/20: €411 million).

In H1/21, Group **net income**<sup>2</sup> before special items increased by 4% (8% in constant currency) to €910 million (H1/20<sup>2</sup>: €875 million). Excluding estimated COVID-19 effects<sup>3</sup>, Group net income<sup>2</sup> before special items would have grown 4% to 8% in constant currency. Reported Group net income<sup>2</sup> increased to €906 million (H1/20: €870 million).

**Earnings per share**<sup>2</sup> before special items increased by 15% (19% in constant currency) to €0.85 (Q2/20<sup>1</sup>: €0.74). Reported earnings per share<sup>2</sup> were €0.84 (Q2/20: €0.74). In H1/21, **earnings per share**<sup>2</sup> before special items increased by 4% (8% in constant currency) to €1.63 (H1/20<sup>1</sup>: €1.57). Reported earnings per share<sup>2</sup> were €1.62 (H1/20: €1.56).

## RECONCILIATION

Consolidated results for Q2/21 and Q2/20 include special items. Consolidated results for H1/21 and H1/20 include special items. The special items shown in the reconciliations are shown in the Corporate/Other segment. For a detailed overview of special items please see the reconciliation table on page 28.

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>3</sup> For estimated COVID-19 effects please see table on page 30.

## INVESTMENTS

Spending on **property, plant and equipment** was €509 million corresponding to 6% of sales (Q2/20: €474 million; 5% of sales). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. In H1/21, spending on property, plant and equipment was €893 million corresponding to 5% of sales (H1/20: €1,021 million; 6% of sales).

Total **acquisition spending** was €491 million (Q2/20: €97 million) mainly for the acquisition of Eugin Group at Fresenius Helios which has been consolidated since April 1, 2021, and the acquisition of dialysis clinics at Fresenius Medical Care. In H1/21, total acquisition spending was €640 million (H1/20: €509 million).

## CASH FLOW

Group **operating cash flow** decreased to €1,451 million (Q2/20: €3,082 million) with a margin of 15.7% (Q2/20: 34.6%). The decline was mainly due to the U.S. federal government's payments in Q2/20 under the CARES Act, the start of recoupment of these advanced payments in Q2/21 as well as the timing of certain other expense payments in 2021 at Fresenius Medical Care. Free cash flow before acquisitions and dividends decreased correspondingly to €952 million (Q2/20: €2,606 million). **Free cash flow after acquisitions and dividends** decreased to -€359 million (Q2/20: €2,374 million).

In H1/21, Group **operating cash flow** decreased to €2,103 million (H1/20: €3,960 million) with a margin of 11.5% (H1/20: 21.9%). Free cash flow before acquisitions and dividends decreased to €1,193 million (H1/20: €2,911 million). **Free cash flow after acquisitions and dividends** decreased to -€242 million (H1/20: €2,334 million).

## INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	H1/2021	H1/2020	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Medical Care	604	649	394	210	-7%	40%
Fresenius Kabi	217	318	216	1	-32%	14%
Fresenius Helios	659	501	230	429	32%	43%
Fresenius Vamed	47	52	47	-	-10%	3%
Corporate/Other	6	10	6	-	-40%	0%
<b>Total</b>	<b>1,533</b>	<b>1,530</b>	<b>893</b>	<b>640</b>	<b>0%</b>	<b>100%</b>

## CASH FLOW STATEMENT (Summary)

€ in millions	Q2/2021	Q2/2020	Growth	H1/2021	H1/2020	Growth
Net income	708	732	-3%	1,379	1,462	-6%
Depreciation and amortization	641	639	0%	1,263	1,269	0%
Change working capital and others	102	1,711	-94%	-539	1,229	-144%
<b>Operating Cash flow</b>	<b>1,451</b>	<b>3,082</b>	<b>-53%</b>	<b>2,103</b>	<b>3,960</b>	<b>-47%</b>
Capital expenditure, net	-499	-476	-5%	-910	-1,049	13%
<b>Cash flow before acquisitions and dividends</b>	<b>952</b>	<b>2,606</b>	<b>-63%</b>	<b>1,193</b>	<b>2,911</b>	<b>-59%</b>
Cash used for acquisitions/proceeds from divestitures	-456	-79	--	-519	-366	-42%
Dividends paid	-855	-153	--	-916	-211	--
<b>Free cash flow after acquisitions and dividends</b>	<b>-359</b>	<b>2,374</b>	<b>-115%</b>	<b>-242</b>	<b>2,334</b>	<b>-110%</b>
Cash provided by/used for financing activities	711	-957	174%	588	-885	166%
Effect of exchange rates on change in cash and cash equivalents	21	-19	--	67	-30	--
<b>Net change in cash and cash equivalents</b>	<b>373</b>	<b>1,398</b>	<b>-73%</b>	<b>413</b>	<b>1,419</b>	<b>-71%</b>

## ASSET AND LIABILITY STRUCTURE

Group **total assets** increased by 5% (3% in constant currency) to €69,655 million (Dec. 31, 2020: €66,646 million) given the expansion of business activities and currency effects. Current assets increased by 7% (6% in constant currency) to €16,901 million (Dec. 31, 2020: €15,772 million) mainly driven by the increase of trade accounts receivables, cash and cash equivalents and inventories. Non-current assets increased by 4% (2% in constant currency) to €52,754 million (Dec. 31, 2020: €50,874 million).

**Total shareholders' equity** increased by 4% (2% in constant currency) to €27,131 million (Dec. 31, 2020: €26,023 million). The equity ratio was 39.0% (Dec. 31, 2020: 39.0%).

Group **debt** increased by 5% (4% in constant currency) to €27,289 million (Dec. 31, 2020: €25,913 million). Group **net debt** increased by 4% (3% in constant currency) to €25,039 million (Dec. 31, 2020: €24,076 million).

As of June 30, 2021, the **net debt/EBITDA** ratio increased to 3.60x<sup>1,2</sup> (Dec. 31, 2020: 3.44x<sup>1,2</sup>) driven by COVID-19 effects weighing on EBITDA as well as increased net debt.

## BALANCE SHEET

€ in millions

	June 30, 2021	Dec. 31, 2020	Change
<b>Assets</b>			
<b>Current assets</b>	<b>16,901</b>	<b>15,772</b>	<b>7%</b>
thereof trade accounts receivables	7,369	6,937	6%
thereof inventories	4,197	3,945	6%
thereof cash and cash equivalents	2,250	1,837	22%
<b>Non-current assets</b>	<b>52,754</b>	<b>50,874</b>	<b>4%</b>
thereof property, plant and equipment	12,129	11,912	2%
thereof goodwill and other intangible assets	31,429	30,335	4%
thereof right-of-use-assets	5,811	5,691	2%
<b>Total assets</b>	<b>69,655</b>	<b>66,646</b>	<b>5%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>42,524</b>	<b>40,623</b>	<b>5%</b>
thereof trade accounts payable	1,669	1,816	-8%
thereof accruals and other short-term liabilities	10,434	9,913	5%
thereof debt	27,289	25,913	5%
<i>thereof lease liabilities</i>	<i>6,332</i>	<i>6,188</i>	<i>2%</i>
Noncontrolling interests	9,432	9,074	4%
Total Fresenius SE & Co. KGaA shareholders' equity	17,699	16,949	4%
<b>Total shareholders' equity</b>	<b>27,131</b>	<b>26,023</b>	<b>4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>69,655</b>	<b>66,646</b>	<b>5%</b>

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

<sup>2</sup> Before special items

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

## BUSINESS SEGMENTS

### FRESENIUS MEDICAL CARE

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of June 30, 2021, Fresenius Medical Care was treating approximately 346,000 patients in more than 4,100 dialysis clinics. Along with its core business, the Renal Care Continuum, the company focuses on expanding in complementary areas and in the field of critical care.

€ in millions	Q2/2021	Q2/2020	Growth	Growth in constant currency	H1/2021	H1/2020	Growth	Growth in constant currency
Sales	4,320	4,557	-5%	2%	8,530	9,045	-6%	2%
EBITDA <sup>1</sup>	826	1,066	-23%	-17%	1,691	2,022	-16%	-10%
EBIT <sup>1</sup>	430	656	-34%	-29%	907	1,211	-25%	-19%
Net income <sup>1,2</sup>	223	351	-37%	-31%	474	634	-25%	-20%
Employees (June 30/Dec. 31)					131,264	133,129	-1%	

- As assumed, COVID-19 pandemic continued to impact organic growth in dialysis and downstream businesses; patient excess mortality rates significantly reduced
- Negative exchange rate effects continue
- Earnings development impacted by phasing and strong prior-year base, as indicated
- Financial targets for FY 2021 confirmed

**Sales** of Fresenius Medical Care decreased by 5% (increased by 2% in constant currency) to €4,320 million (Q2/20: €4,557 million). Thus, currency translation had a negative effect of 7%. Organic growth was 1%. In H1/21, sales of Fresenius Medical Care decreased by 6% (increased by 2% in constant currency) to €8,530 million (H1/20: €9,045 million). Thus, currency translation had a negative effect of 8%. Organic growth was 1%.

**EBIT** decreased by 35% (-30% in constant currency) to €424 million (Q2/20: €656 million) resulting in a margin of 9.8% (Q2/20: 14.4%). EBIT before special items declined

by 34% to €430 million (-29% in constant currency; Q2/20: €656 million), resulting in a margin of 10.0% (Q2/20: 14.4%). The decrease was mainly due to the adverse impact of the COVID-19 pandemic, including a high prior-year base as a result of government relief funding, the expected phasing and increase in Sales, General and Administrative expense, negative exchange rate effects and higher direct costs. These effects were partially offset in particular by an improved Medicare Advantage payor mix in the U.S.

In H1/21, **EBIT** decreased by 26% (-20% in constant currency) to €898 million (H1/20: €1,211 million) resulting

in a margin of 10.5% (H1/20: 13.4%). EBIT before special items decreased by 25% (-19% in constant currency) to €907 million (Q2/20: €1,211 million) resulting in an EBIT margin of 10.6% (H1/20: 13.4%).

**Net income**<sup>2</sup> decreased by 38% (-33% in constant currency) to €219 million (Q2/20: €351 million). Net income<sup>2</sup> before special items decreased by 37% (-31% in constant currency) to €223 million (Q2/20: €351 million).

<sup>1</sup> Before special items

<sup>2</sup> 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 29.

In H1/21, **net income**<sup>1</sup> decreased by 26% (-21% in constant currency) to €468 million (H1/20: €634 million). Net income<sup>1</sup> before special items decreased by 25% (-20% in constant currency) to €474 million (H1/20: €634 million).

**Operating cash flow** was €921 million (Q2/20: €2,319 million) with a margin of 21.3% (Q2/20: 50.9%). The decline was mainly due to the U.S. federal government's payments in Q2/20 under the CARES Act, the start of recoupment of these advanced payments in Q2/21 as well as the timing of certain other expense payments in 2021. In H1/21, operating cash flow was €1,129 million (H1/20: €2,903 million) with a margin of 13.2% (H1/20: 32.1%).

For FY/21, Fresenius Medical Care confirms its outlook as outlined in February 2021. The Company expects revenue<sup>2</sup> to grow at a low-to-mid single-digit percentage range and net income<sup>1,3</sup> to decline at a high-teens to mid-twenties percentage range against the 2020 base<sup>4</sup>. This outlook is based on the assumption of a return to normalized mortality rates in H2/21.

For further information, please see Fresenius Medical Care's press release at [www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com).

<sup>1</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

<sup>2</sup> FY/20 base: €17,859 million

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

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

For a detailed overview of special items please see the reconciliation table on page 29.



## FRESENIUS KABI

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

€ in millions	Q2/2021	Q2/2020	Growth	Growth in constant currency	H1/2021	H1/2020	Growth	Growth in constant currency
Sales	1,755	1,678	5%	8%	3,516	3,467	1%	6%
EBITDA <sup>1</sup>	406	390	4%	8%	780	778	0%	5%
EBIT <sup>1</sup>	298	292	2%	7%	574	581	-1%	4%
Net income <sup>1,2</sup>	204	196	4%	9%	394	393	0%	6%
Employees (June 30/Dec. 31)					41,145	40,519	2%	

- North America performance impacted by COVID-19 and competitive pressure; effects of temporary manufacturing issues receding
- Normalizing demand in Europe driving strong growth over a COVID-impacted base
- Very strong Emerging Markets growth; China with strong performance given more normalized elective treatment activity
- Outlook improved to low single-digit constant currency EBIT percentage growth

**Sales** increased by 5% (8% in constant currency) to €1,755 million (Q2/20: €1,678 million). Organic growth was 7%. In H1/21, sales increased by 1% (6% in constant currency) to €3,516 million (H1/20: €3,467 million). Organic growth was 5%. Negative currency translation effects of 3% in Q2 and 5% in H1 were mainly related to the weakness of the US dollar, the Argentinian peso and the Brazilian real.

Sales in **North America** decreased by 13% (organic growth: -6%) to €522 million (Q2/20: €600 million). The decrease was driven by reduced volume demand given fewer elective treatments, consequential competitive pressure and, albeit receding, temporary manufacturing issues.

These negative effects outweighed extra demand for COVID-19 related products. In H1/21, sales in North America decreased by 15% (organic growth: -8%) to €1,080 million (H1/20: €1,269 million).

Sales in **Europe** increased by 12% (organic growth: 10%) to €634 million (Q2/20: €566 million) supported by a low prior-year basis meaningfully impacted by COVID-19. In H1/21, sales in Europe increased by 5% (organic growth: 4%) to €1,260 million (H1/20: €1,197 million).

Sales in **Asia-Pacific** increased by 17% (organic growth: 17%) to €409 million (Q2/20: €351 million). The growth is mainly due to more normalized elective treatment activity in China as well as a recovery in other Asian markets. In H1/21, sales in Asia-Pacific increased by 20% (organic growth: 21%) to €801 million (H1/20: €670 million).

Sales in **Latin America/Africa** increased by 18% (organic growth: 24%) to €190 million (Q2/20: €161 million) due to ongoing COVID-19 related extra demand. In H1/21, sales in Latin America/Africa increased by 13% (organic growth: 26%) to €375 million (H1/20: €331 million).

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

**EBIT<sup>1</sup>** increased by 2% (7% in constant currency) to €298 million (Q2/20: €292 million) with an EBIT margin of 17.0% (Q2/20: 17.4%). The increase in constant currency was tempered by underutilized production capacities in the US and competitive pressure coupled with selective supply constraints due to temporary, however receding, manufacturing issues. EBIT was supported by positive COVID-19 effects, lower corporate costs due to travel restrictions and phasing of projects. In H1/21, EBIT<sup>1</sup> decreased by 1% (increased by 4% in constant currency) to €574 million (H1/20: €581 million) with an EBIT margin of 16.3% (H1/20: 16.8%).

**Net income<sup>1,2</sup>** increased by 4% (9% in constant currency) to €204 million (Q2/20<sup>1</sup>: €196 million). In H1/21, net income<sup>1,2</sup> remained stable (increased by 6% in constant currency) at €394 million (H1/20<sup>1</sup>: €393 million).

**Operating cash flow** decreased to €197 million (Q2/20: €437 million) with a margin of 11.2% (Q2/20: 26.0%) mainly due to the phasing of tax payments and payments for legal proceedings. In H1/21, operating cash flow decreased to €475 million (H1/20: €611 million) with a margin of 13.5% (H1/20: 17.6%).

For FY/21, Fresenius Kabi improves its EBIT outlook. The company now projects EBIT<sup>3</sup> to grow in a low single-digit percentage range in constant currency. Previously, Fresenius Kabi expected a stable EBIT<sup>3</sup> development up to low single-digit percentage growth. The company continues to expect organic sales growth<sup>4</sup> in a low-to-mid single-digit percentage range. Both sales and EBIT outlook include expected COVID-19 effects.

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>3</sup> FY/20 base: €1,095 million, before special items; FY/21: before special items

<sup>4</sup> FY/20 base: €6,976 million

## 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 and reproduction medicine worldwide.

€ in millions	Q2/2021	Q2/2020	Growth	Growth in constant currency	H1/2021	H1/2020	Growth	Growth in constant currency
Sales	2,738	2,315	18%	19%	5,387	4,781	13%	13%
EBITDA	413	309	34%	34%	793	691	15%	15%
EBIT	298	198	51%	51%	566	472	20%	20%
Net income <sup>1</sup>	193	123	57%	59%	366	299	22%	23%
Employees (June 30/Dec. 31)					119,541	116,952	2%	

- Gradually recovering elective treatments at Helios Germany
- Excellent treatment activity at Helios Spain results in outstanding organic sales and earnings growth over a weak prior year quarter
- Growth additionally fueled by contributions from acquisitions in Germany and Latin America as well as from the acquired fertility business
- Outlook improved for organic sales and constant currency EBIT growth

**Sales** increased by 18% (19% in constant currency) to €2,738 million (Q2/20: €2,315 million). Organic growth was 14%. Acquisitions, including the fertility business Eugin, (consolidated as from 1 April 2021), contributed 5% to sales growth. In H1/21, sales increased by 13% (13% in constant currency) to €5,387 million (H1/20: €4,781 million). Organic growth was 9%. Acquisitions contributed 4% to sales growth.

Sales of **Helios Germany** increased by 7% (organic growth: 3%) to €1,675 million (Q2/20: €1,571 million) driven by a gradual recovery of elective treatments and positive case mix effects. The hospital acquisitions from the Order

of Malta contributed 4% to sales growth. In H1/21, sales of Helios Germany increased by 5% (organic growth: 1%) to €3,348 million (H1/20: €3,174 million). COVID-19 effects were mostly mitigated by government compensation.

Sales of **Helios Spain** increased by 37% (38% in constant currency) to €1,020 million (Q2/20: €743 million) over a weak COVID-19 impacted prior-year quarter. Organic growth of 38% was driven by a consistently high level of treatments and ongoing demand for occupational risk prevention (ORP) services. The Latin American hospitals contributed 5% to sales growth. In H1/21, sales of Helios Spain increased by 24% (26% in constant currency) to

€1,996 million (H1/20: €1,606 million). Organic growth was 24%.

**EBIT** of Fresenius Helios increased by 51% (51% in constant currency) to €298 million (Q2/20: €198 million) with an EBIT margin of 10.9% (Q2/20: 8.6%). In H1/21, EBIT of Fresenius Helios increased by 20% (20% in constant currency) to €566 million (H1/20: €472 million) with an EBIT margin of 10.5% (H1/20: 9.9%).

EBIT of **Helios Germany** increased by 3% to €152 million (Q2/20: €147 million) with an EBIT margin of 9.1% (Q2/20: 9.4%). In H1/21, EBIT of Helios Germany decreased by 3% to €302 million (H1/20: €312 million) with an EBIT

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

margin of 9.0% (H1/20: 9.8%). Government compensation broadly mitigated COVID-19 effects.

EBIT of **Helios Spain** increased by 172% (174% in constant currency) to €147 million (Q2/20: €54 million) over a weak COVID-19 impacted prior-year quarter. EBIT margin improved to 14.4% (Q2/20: 7.3%). Healthy organic sales growth led to an improved coverage of the fixed cost base. The hospital acquisitions in Colombia contributed nicely. In H1/21, EBIT of Helios Spain increased by 64% (66% in constant currency) to €273 million (H1/20: €166 million) with an EBIT margin of 13.7% (H1/20: 10.3%).

**Net income**<sup>1</sup> increased by 57% (59% in constant currency) to €193 million (Q2/20: €123 million). In H1/21, net income<sup>1</sup> increased by 22% (23% in constant currency) to €366 million (H1/20: €299 million).

**Operating cash flow** decreased to €223 million (Q2/20: €295 million) with a margin of 8.1% (Q1/20: 12.7%) resulting from the strong cash collection in Q2/20 related to accelerated payments of treatment invoices under the German law to ease the financial burden on hospitals. In H1/21, operating cash flow was on prior year level at €438 million (H1/20: €440 million) with a margin of 8.1% (H1/20: 9.2%).

For FY/21, Fresenius Helios improves its outlook: The company now expects organic sales<sup>2</sup> growth in a mid single-digit percentage range. Previously, organic sales<sup>2</sup> were expected to grow in a low-to-mid single-digit percentage range. Moreover, Fresenius Helios now projects EBIT<sup>3</sup> to grow in a high single-digit percentage range in constant currency. Previously, EBIT<sup>3</sup> was expected to grow in a mid-to-high single-digit percentage range in constant currency. Both sales and EBIT outlook include expected COVID-19 effects.

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>2</sup> FY/20 base: €9,818 million

<sup>3</sup> 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 post-acute care provider in Central Europe. The portfolio ranges along the entire value chain: from project development, planning, and turnkey construction, via maintenance and technical management, to total operational management.

€ in millions	Q2/2021	Q2/2020	Growth	Growth in constant currency	H1/2021	H1/2020	Growth	Growth in constant currency
Sales	556	475	17%	17%	1,033	974	6%	6%
EBITDA	38	7	--	--	55	41	34%	34%
EBIT	16	-13	--	--	12	1	--	--
Net income <sup>1</sup>	11	-15	173%	173%	4	-8	150%	150%
Employees (June 30/Dec. 31)					19,527	19,414	1%	

- Back to sales and earnings growth despite negative COVID-19 effects
- Project business still marked by COVID-19 but showing clear signs of recovery
- Good performance in the service business; rehabilitation business improving as number of elective surgeries increased
- Excellent order intake

**Sales** increased by 17% (17% in constant currency) to €556 million (Q2/20: €475 million). Organic growth was 17%. In H1/21, sales increased by 6% (6% in constant currency) to €1,033 million (H1/20: €974 million). Organic growth was 6%.

Sales in the **service business** improved by 19% (19% in constant currency) to €392 million (Q2/20: €329 million), in particular driven by growing case numbers in the rehabilitation business. Sales in the **project business** increased by 12% (12% in constant currency) to €164 million (Q2/20: €146 million).

In H1/21, sales in the **service business** increased by 10% (10% in constant currency) to €755 million (H1/20: €686 million). Sales in the **project business** decreased by 3% (-3% in constant currency) to €278 million (H1/20: €288 million).

**EBIT** increased to €16 million (Q2/20: -€13 million) with an EBIT margin of 2.9% (Q2/20: -2.7%). In H1/21, EBIT increased to €12 million (H1/20: €1 million) with an EBIT margin of 1.2% (H1/20: 0.1%).

**Net income**<sup>1</sup> increased to €11 million (Q2/20: -€15 million). In H1/21, net income<sup>1</sup> increased to €4 million (H1/20: -€8 million).

**Order intake** was outstanding with €713 million (Q2/20: €50 million) and €851 million in H1/21 (H1/20: €174 million), particularly driven by a turnkey project for a hospital in Wiener Neustadt, Austria. As of June 30, 2021, **order backlog** was at €3,635 million (December 31, 2020: €3,055 million).

<sup>1</sup> Net income attributable to shareholders of VAMED AG

**Operating cash flow** increased to €58 million (Q2/20: €28 million) with a margin of 10.4% (Q1/20: 5.9%) mainly due to payments from the international project business. In H1/21, operating cash flow increased to €14 million (H1/20: €8 million) with a margin of 1.4% (H1/20: 0.8%).

For FY/21, Fresenius Vamed confirms its outlook and expects organic sales<sup>1</sup> growth in a mid-to-high single-digit percentage range and EBIT<sup>2</sup> to grow to a high double-digit Euro million amount. Both sales and EBIT outlook include expected COVID-19 effects.

<sup>1</sup> FY/20 base: €2,068 million

<sup>2</sup> FY/20 base: €29 million; FY/21 before special items

## EMPLOYEES

As of June 30, 2021, the number of employees was 312,734 (Dec. 31, 2020: 311,269).

### NUMBER OF EMPLOYEES

Number of employees	June 30, 2021	Dec. 31, 2020	Growth
Fresenius Medical Care	131,264	133,129	-1%
Fresenius Kabi	41,145	40,519	2%
Fresenius Helios	119,541	116,952	2%
Fresenius Vamed	19,527	19,414	1%
Corporate/Other	1,257	1,255	0%
<b>Total</b>	<b>312,734</b>	<b>311,269</b>	<b>0%</b>

## CHANGES TO THE MANAGEMENT BOARD

Michael Sen (52) became the new Chief Executive Officer of Fresenius Kabi AG. The Supervisory Board of Fresenius Management SE unanimously appointed him to the Management Board of Fresenius effective on April 12, 2021. He succeeded Mats Henriksson (53), who left the company due to different views on Fresenius Kabi's future direction.

## CHANGES TO THE SUPERVISORY BOARD

Dr. Gerd Krick (82) left the Supervisory Boards of Fresenius Management SE and the listed Fresenius SE & Co. KGaA when his term ended at the close of the Annual General Meeting in May 2021.

Wolfgang Kirsch (65), a member of the Supervisory Board of Fresenius Management SE since January 1, 2020, took over from him as Chairman of both Supervisory Boards.

In recognition and deep appreciation of his long decades of accomplishment and invaluable work on behalf of Fresenius, Dr. Krick was named Honorary Chairman of both Supervisory Boards.

Klaus-Peter Müller (76) stepped down from the Supervisory Board of Fresenius Management SE at the end of his term in May 2021. At the listed Fresenius SE & Co. KGaA, Klaus-Peter Müller was reelected to the Supervisory Board at the Annual General Meeting in May. He is chairing the Audit Committee for a further year.

The Annual General Meeting of the Fresenius Management SE elected Susanne Zeidler (60), Chief Financial Officer of Deutsche Beteiligungs AG (DBAG) since November 2012, and Dr. Frank Appel (59), Chief Executive Officer of Deutsche Post DHL Group since February 2008, to the Supervisory Board of Fresenius Management SE.

## RESEARCH AND DEVELOPMENT

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

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

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

## RESEARCH AND DEVELOPMENT EXPENSES BY BUSINESS SEGMENT

€ in millions	H1/2021	H1/2020	Growth
Fresenius Medical Care	101	96	4%
Fresenius Kabi	281	287	-2%
Fresenius Helios	2	1	100%
Fresenius Vamed	0	0	--
Corporate/Other	-1	-	--
<b>Total</b>	<b>383</b>	<b>384</b>	<b>0%</b>

## OPPORTUNITIES AND RISK REPORT

Compared to the presentation in the consolidated financial statements and the management report as of December 31, 2020 applying Section 315e HGB in accordance with IFRS, there has been the following important development in Fresenius' overall opportunities and risk situation until August 2, 2021.

The global COVID-19 pandemic, continued to adversely affect our business in the first and second quarter of 2021. We expect further adverse effects on our business and result of operations for the second half of 2021. The further development of the worldwide situation in 2021 remains uncertain and depends on the progress of the vaccination campaigns worldwide as well as the spread of further virus variants. This may result in additional adverse effects on our financial results and our ability to achieve our Guidance.

A potential U.S. federal corporate tax increase of up to 7 percentage point as announced by U.S. President Joe Biden may have a negative impact on our net income in the current and in the coming fiscal years due to Fresenius' high proportion of business in the United States.

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 55 to 56 in the Notes of this report.

## SUBSEQUENT EVENTS

July was characterized worldwide by a regionally varying development of the COVID-19 pandemic with again rising infection numbers mainly due to the delta version. 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 the impact on Fresenius remain uncertain.

Beyond that, there have been no significant changes in the industry environment. Furthermore, there have been no other events with a significant impact on the net assets, financial position and results of operations since the end of the first half of 2021.

## 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



## OUTLOOK 2021

### COVID-19 ASSUMPTIONS FOR GUIDANCE FY/21

Whilst the pandemic exhibited a quite differentiated regional development, negative COVID-effects have – consistent with expectations – generally receded during Q2/21.

Fresenius had projected that the burdens and constraints caused by the pandemic will recede in the second half of the year. Now, however, the currently rising number of COVID-19 cases, the further evolution of COVID-19 virus mutations as well as stalling vaccination progress could all pose a threat to this assumption, and the company remains vigilant.

Whilst the risk of renewed far-reaching containment measures in one or more of Fresenius' major markets currently appears less likely, it cannot be excluded. Any resulting significant and direct impact on the health care sector without appropriate compensation is not reflected in the Group's FY/21 guidance. These assumptions are subject to considerable uncertainty.

### FRESENIUS GROUP

Based on the Group's strong Q2/21 and the progress in the program to improve Group-wide efficiencies, where the company expects first savings already this year, Fresenius raises its 2021 earnings guidance. The Company now projects net income<sup>1,2</sup> to grow in a low single-digit percentage range in constant currency. Previously, Fresenius expected an at least broadly stable net income<sup>1,2</sup> development in constant currency. The Company continues to project sales growth<sup>3</sup> in a low-to-mid single-digit percentage range in constant currency.

Implicitly, net income<sup>1</sup> for the Group excluding Fresenius Medical Care is now expected to grow in a high single-digit percentage range in constant currency. Previously, Fresenius expected mid-to-high single-digit percentage growth in constant currency.

The guidance implies ongoing COVID-19 related headwinds in the second half of the year. It reflects negative pricing effects related to tender activity at Fresenius Kabi in China as well as increasingly noticeable cost inflation effects across selected markets.

Fresenius projects net debt/EBITDA<sup>4</sup> to be around the top-end of the self-imposed target corridor of 3.0x to 3.5x by the end of FY/21.

### SALES AND EARNINGS BY BUSINESS SEGMENT

In 2021, we expect sales and earnings development in our business segments as shown in the table on page 27.

### PROGRESS ON EFFICIENCY MEASURES TO SUSTAINABLY IMPROVE PROFITABILITY

To sustainably enhance profitability and operational excellence, Fresenius has launched group-wide efficiency initiatives. These measures are expected to gradually result in cost savings of more than €100 million p.a. after tax and minority interest in 2023, with some potential to increase thereafter.

While an update on the comprehensive operating model review at Fresenius Medical Care is expected to be provided in fall 2021, the three other Fresenius business segments have already identified and launched initiatives in defined areas.

At Fresenius Kabi, these initiatives comprise the optimization of its production network, reduction of product portfolio complexity, centralization of worldwide purchasing and review of organizational and cost structures.

Fresenius Helios will put a focus on its strategic review of the hospital portfolio and ambulatory care network as well as on the reduction of G & A costs.

Fresenius Vamed will implement some dedicated structural and organizational measures, comprising the optimization of its global subsidiary structure, the review of its assets and shareholdings portfolio and the optimization of procurement and G & A costs.

These activities specific to the business segments will be complemented and supported by initiatives on the Fresenius group level, for example, the implementation of new ways of working at the corporate headquarters as well as a group-wide review of the IT operating model.

Achieving these sustainable efficiencies will require significant up-front expenses. For the years 2021 to 2023, those expenses are expected to be more than €100 million p.a. after tax and minority interest on average, with the largest portion currently expected to materialize in 2022. They will be classified as special items, consistent with previous practice.

The company expects significant contributions from all four business segments and from the corporate center in the 2021 to 2023 period. Hence, it is expected that the savings contributed by Fresenius Medical Care will not be overproportional.

For FY/21, initial low double-digit million € savings after tax and minority interest from the Group's above outlined cost and efficiency measures are expected to support the Group's profitability. These savings and efficiency gains derive from activities in all four business segments.

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>2</sup> FY/20 base: €1,796 million, before special items; FY/21: before special items

<sup>3</sup> FY/20 base: €36,277 million

<sup>4</sup> 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 pages 28.

## EXPENSES

For 2021, we continue to expect selling, general, and administrative expenses as a percentage of consolidated net sales not to change significantly compared to 2020 (2020: 13.7%).

## LIQUIDITY AND CAPITAL MANAGEMENT

For 2021, we continue to expect an operating cash flow margin in the range of 10% to 12%, lower than in FY/20 due to expected recoupment of prepayments received in FY/20 under the CARES-Act in the United States at Fresenius Medical Care.

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

Financing activities in 2021 are largely geared to refinancing existing financial liabilities maturing in 2021 and 2022. A large part of the 2021 maturities, however, was already pre-financed with the issuance of bonds in 2020.

Fresenius continues to project net debt/EBITDA<sup>1</sup> to be around the top-end of the self-imposed target corridor of 3.0x to 3.5x by the end of FY/21.

## INVESTMENTS

In 2021, we continue to 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 26% 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, in the modernizing and equipping of existing hospitals, and newly acquired hospitals. With a share of around 65%, Europe is the regional focus of investment in the planning period. Around 26% of the investments are planned for North America and around 9% for Asia, Latin America and Africa. About 35% of total funds will be invested in Germany.

We continue to assume that the return on operating assets (ROOA) will decrease by 50 to 100 basis points compared to the level of 2020 (2020: 7.3%) and the return on invested capital (ROIC) will decrease by 40 to 70 basis points compared to the level of 2020 (2020: 6.5%).

## CAPITAL STRUCTURE

For 2021, we continue to expect the equity ratio not to change significantly compared to 2020 (2020: 39%). Furthermore, we expect debt in relation to total assets to remain around prior year's level (2020: 39%).

## 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) and thus broadly maintains a payout ratio of 20% to 25%. Fresenius intends to increase the dividend for 2021.

<sup>1</sup> 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 pages 28.

## GROUP FINANCIAL OUTLOOK 2021

	Fiscal year 2020 <sup>1</sup>	Targets 2021 <sup>2</sup>	Guidance <sup>2</sup>
Sales growth (in constant currency)	€36,277 m	Low-to-mid single-digit percentage growth	confirmed
Net income <sup>3</sup> growth (in constant currency)	€1,796 m	At least broadly stable	Low single-digit percentage growth

<sup>1</sup> Before special items, including COVID-19 effects

<sup>2</sup> Before special items, including estimated COVID-19 effects

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

## OUTLOOK 2021 BY BUSINESS SEGMENT

	Fiscal year 2020 <sup>1</sup>	Targets 2021 <sup>2</sup>	Guidance <sup>2</sup>
Fresenius Medical Care <sup>3</sup>			
Sales growth (in constant currency)	€17,859 m	Low-to-mid single-digit percentage growth	confirmed
Net income <sup>4</sup> growth (in constant currency)	€1,359 m	High-teens to mid-twenties percentage decline	confirmed
Fresenius Kabi			
Sales growth (organic)	€6,976 m	Low-to-mid single-digit percentage growth	confirmed
EBIT growth (in constant currency)	€1,095 m	Stable to low single-digit percentage growth	Low single-digit percentage growth
Fresenius Helios			
Sales growth (organic)	€9,818 m	Low-to-mid single-digit percentage growth	Mid single-digit percentage growth
EBIT growth (in constant currency)	€1,025 m	Mid-to-high single-digit percentage growth	High single-digit percentage growth
Fresenius Vamed			
Sales growth (organic)	€2,068 m	Mid-to-high single-digit percentage growth	confirmed
EBIT	€29 m	High double-digit € million amount	confirmed

<sup>1</sup> Before special items, including COVID-19 effects

<sup>2</sup> Before special items, including estimated COVID-19 effects

<sup>3</sup> These targets are based on the 2020 results excluding the impairment of goodwill and trade names in the Latin America Segment of EUR 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

<sup>4</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

## RECONCILIATION FRESENIUS GROUP Q2/H1

€ in millions	Q2/2021	Q2/2020	Growth rate	Growth rate in constant currency	H1/2021	H1/2020	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>9,246</b>	<b>8,920</b>	<b>4%</b>	<b>8%</b>	<b>18,230</b>	<b>18,055</b>	<b>1%</b>	<b>6%</b>
<b>EBIT reported (after special items)</b>	<b>1,021</b>	<b>1,123</b>	<b>-9%</b>	<b>-5%</b>	<b>2,027</b>	<b>2,248</b>	<b>-10%</b>	<b>-5%</b>
Expenses associated with the Fresenius cost efficiency program	9	–			12	–		
<b>EBIT (before special items)</b>	<b>1,030</b>	<b>1,123</b>	<b>-8%</b>	<b>-4%</b>	<b>2,039</b>	<b>2,248</b>	<b>-9%</b>	<b>-5%</b>
<b>Net interest reported (after special items)</b>	<b>-121</b>	<b>-167</b>	<b>28%</b>	<b>26%</b>	<b>-258</b>	<b>-349</b>	<b>26%</b>	<b>23%</b>
Revaluations of biosimilars contingent purchase price liabilities	–	0			–	8		
<b>Net interest (before special items)</b>	<b>-121</b>	<b>-167</b>	<b>28%</b>	<b>26%</b>	<b>-258</b>	<b>-341</b>	<b>24%</b>	<b>21%</b>
<b>Income taxes reported (after special items)</b>	<b>-192</b>	<b>-224</b>	<b>14%</b>	<b>10%</b>	<b>-390</b>	<b>-437</b>	<b>11%</b>	<b>6%</b>
Revaluations of biosimilars contingent purchase price liabilities	–	-1			–	-3		
Expenses associated with the Fresenius cost efficiency program	-3	–			-4	–		
<b>Income taxes (before special items)</b>	<b>-195</b>	<b>-225</b>	<b>13%</b>	<b>9%</b>	<b>-394</b>	<b>-440</b>	<b>10%</b>	<b>6%</b>
<b>Noncontrolling interest reported (after special items)</b>	<b>-237</b>	<b>-321</b>	<b>26%</b>	<b>21%</b>	<b>-473</b>	<b>-592</b>	<b>20%</b>	<b>14%</b>
Expenses associated with the Fresenius cost efficiency program	-3	–			-4	–		
<b>Noncontrolling interest (before special items)</b>	<b>-240</b>	<b>-321</b>	<b>25%</b>	<b>20%</b>	<b>-477</b>	<b>-592</b>	<b>19%</b>	<b>13%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>471</b>	<b>411</b>	<b>15%</b>	<b>19%</b>	<b>906</b>	<b>870</b>	<b>4%</b>	<b>9%</b>
Revaluations of biosimilars contingent purchase price liabilities	–	-1			–	5		
Expenses associated with the Fresenius cost efficiency program	3	–			4	–		
<b>Net income (before special items)<sup>1</sup></b>	<b>474</b>	<b>410</b>	<b>16%</b>	<b>20%</b>	<b>910</b>	<b>875</b>	<b>4%</b>	<b>8%</b>

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

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

## RECONCILIATION FRESENIUS MEDICAL CARE Q2/H1

€ in millions	Q2/2021	Q2/2020	Growth rate	Growth rate in constant currency	H1/2021	H1/2020	Growth rate	Growth rate in constant currency
<b>Sales reported</b>	<b>4,320</b>	<b>4,557</b>	<b>-5%</b>	<b>2%</b>	<b>8,530</b>	<b>9,045</b>	<b>-6%</b>	<b>2%</b>
<b>EBIT reported (after special items)</b>	<b>424</b>	<b>656</b>	<b>-35%</b>	<b>-30%</b>	<b>898</b>	<b>1,211</b>	<b>-26%</b>	<b>-20%</b>
Costs related to FME25 program	6	–			9	–		
<b>EBIT (before special items)</b>	<b>430</b>	<b>656</b>	<b>-34%</b>	<b>-29%</b>	<b>907</b>	<b>1,211</b>	<b>-25%</b>	<b>-19%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>219</b>	<b>351</b>	<b>-38%</b>	<b>-33%</b>	<b>468</b>	<b>634</b>	<b>-26%</b>	<b>-21%</b>
Costs related to FME25 program	4	–			6	–		
<b>Net income (before special items)<sup>1</sup></b>	<b>223</b>	<b>351</b>	<b>-37%</b>	<b>-31%</b>	<b>474</b>	<b>634</b>	<b>-25%</b>	<b>-20%</b>

<sup>1</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

## ESTIMATED COVID-19 EFFECTS Q2/H1

€ in millions	Reported growth rate in constant currency inclusive COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	Q2/2021	Q2/2020	Q2/2021	Q2/2020	Q2/2021	Q2/2020
Sales	8%	2%	2 to 1%	-4 to -5%	6 to 7%	6 to 7%
Net income (before special items) <sup>1</sup>	20%	-13%	10 to 6%	-13 to -17%	10 to 14%	0 to 4%

€ in millions	Reported growth rate in constant currency inclusive COVID-19-effects		Estimated COVID-19 impact in constant currency		Estimated growth rate in constant currency excluding COVID-19-effects	
	H1/2021	H1/2020	H1/2021	H1/2020	H1/2021	H1/2020
Sales	6%	5%	1 to 0%	-2 to -3%	5 to 6%	7 to 8%
Net income (before special items) <sup>1</sup>	8%	-6%	4 to 0%	-9 to -13%	4 to 8%	3 to 7%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF INCOME

€ in millions

	Q2/2021	Q2/2020	H1/2021	H1/2020
Sales	9,246	8,920	18,230	18,055
Cost of sales	-6,628	-6,391	-13,154	-12,863
<b>Gross profit</b>	<b>2,618</b>	<b>2,529</b>	<b>5,076</b>	<b>5,192</b>
Selling, general and administrative expenses	-1,400	-1,208	-2,666	-2,560
Research and development expenses	-197	-198	-383	-384
<b>Operating income (EBIT)</b>	<b>1,021</b>	<b>1,123</b>	<b>2,027</b>	<b>2,248</b>
Net interest	-121	-167	-258	-349
<b>Income before income taxes</b>	<b>900</b>	<b>956</b>	<b>1,769</b>	<b>1,899</b>
Income taxes	-192	-224	-390	-437
<b>Net income</b>	<b>708</b>	<b>732</b>	<b>1,379</b>	<b>1,462</b>
Noncontrolling interests	237	321	473	592
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>471</b>	<b>411</b>	<b>906</b>	<b>870</b>
<b>Earnings per share in €</b>	<b>0.84</b>	<b>0.74</b>	<b>1.62</b>	<b>1.56</b>
Fully diluted earnings per share in €	0.84	0.74	1.62	1.56

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

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions

	Q2/2021	Q2/2020	H1/2021	H1/2020
<b>Net income</b>	<b>708</b>	<b>732</b>	<b>1,379</b>	<b>1,462</b>
<b>Other comprehensive income (loss)</b>				
<b>Positions which will be reclassified into net income in subsequent years</b>				
Foreign currency translation	-187	-424	610	-374
Cash flow hedges	-8	2	-7	12
FVOCI debt instruments	3	31	-7	31
Income taxes on positions which will be reclassified	3	-6	5	-8
<b>Positions which will not be reclassified into net income in subsequent years</b>				
Actuarial gains on defined benefit pension plans	-4	46	87	46
Equity method investees - share of OCI	-41	51	-50	51
FVOCI equity investments	19	19	25	19
Income taxes on positions which will not be reclassified	-6	-17	-34	-17
<b>Other comprehensive (loss) / income, net</b>	<b>-221</b>	<b>-298</b>	<b>629</b>	<b>-240</b>
<b>Total comprehensive income</b>	<b>487</b>	<b>434</b>	<b>2,008</b>	<b>1,222</b>
<b>Comprehensive income attributable to noncontrolling interests</b>	<b>112</b>	<b>131</b>	<b>774</b>	<b>418</b>
<b>Comprehensive income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>375</b>	<b>303</b>	<b>1,234</b>	<b>804</b>

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



## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### ASSETS

€ in millions	June 30, 2021	December 31, 2020
Cash and cash equivalents	2,250	1,837
Trade accounts and other receivables, less allowances for expected credit losses	7,369	6,937
Accounts receivable from and loans to related parties	128	110
Inventories	4,197	3,945
Other current assets	2,957	2,943
<b>I. Total current assets</b>	<b>16,901</b>	<b>15,772</b>
Property, plant and equipment	12,129	11,912
Right-of-use assets	5,811	5,691
Goodwill	27,675	26,599
Other intangible assets	3,754	3,736
Other non-current assets	2,210	2,124
Deferred taxes	1,175	812
<b>II. Total non-current assets</b>	<b>52,754</b>	<b>50,874</b>
<b>Total assets</b>	<b>69,655</b>	<b>66,646</b>

#### LIABILITIES

€ in millions	June 30, 2021	December 31, 2020
Trade accounts payable	1,669	1,816
Short-term accounts payable to related parties	68	67
Short-term provisions and other short-term liabilities	7,929	7,433
Short-term debt	2,738	245
Short-term debt from related parties	3	5
Current portion of long-term debt	458	1,132
Current portion of long-term lease liabilities	787	766
Current portion of bonds	1,288	1,522
Short-term accruals for income taxes	264	230
<b>A. Total short-term liabilities</b>	<b>15,204</b>	<b>13,216</b>
Long-term debt, less current portion	2,135	4,022
Long-term lease liabilities, less current portion	5,545	5,422
Bonds, less current portion	13,857	12,325
Convertible bonds	478	474
Long-term provisions and other long-term liabilities	1,731	1,918
Pension liabilities	1,536	1,582
Long-term accruals for income taxes	288	274
Deferred taxes	1,750	1,390
<b>B. Total long-term liabilities</b>	<b>27,320</b>	<b>27,407</b>
<b>I. Total liabilities</b>	<b>42,524</b>	<b>40,623</b>
<b>A. Noncontrolling interests</b>	<b>9,432</b>	<b>9,074</b>
Subscribed capital	558	557
Capital reserve	4,010	3,992
Other reserves	13,938	13,535
Accumulated other comprehensive loss	-807	-1,135
<b>B. Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>17,699</b>	<b>16,949</b>
<b>II. Total shareholders' equity</b>	<b>27,131</b>	<b>26,023</b>
<b>Total liabilities and shareholders' equity</b>	<b>69,655</b>	<b>66,646</b>

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

## FRESENIUS SE &amp; CO. KGAA

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	H1/2021	H1/2020
<b>Operating activities</b>		
Net income	1,379	1,462
<b>Adjustments to reconcile net income to cash and cash equivalents provided by operating activities</b>		
Depreciation and amortization	1,263	1,269
Change in deferred taxes	-38	7
Gain on sale of fixed assets and of investments and divestitures	-4	-34
<b>Changes in assets and liabilities, net of amounts from businesses acquired or disposed of</b>		
Trade accounts and other receivables	-317	-94
Inventories	-160	-471
Other current and non-current assets	-61	66
Accounts receivable from/payable to related parties	-18	38
Trade accounts payable, provisions and other short-term and long-term liabilities	22	1,582
Accruals for income taxes	37	135
<b>Net cash provided by operating activities</b>	<b>2,103</b>	<b>3,960</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and capitalized development costs	-924	-1,055
Proceeds from sales of property, plant and equipment	14	6
Acquisitions and investments and purchases of intangible assets	-617	-379
Proceeds from sale of investments and divestitures	98	13
<b>Net cash used in investing activities</b>	<b>-1,429</b>	<b>-1,415</b>

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	H1/2021	H1/2020
<b>Financing activities</b>		
Proceeds from short-term debt	2,928	234
Repayments of short-term debt	-426	-1,286
Proceeds from long-term debt	477	27
Repayments of long-term debt	-3,112	-963
Repayments of lease liabilities	-470	-494
Proceeds from the issuance of bonds	2,714	2,741
Repayments of liabilities from bonds	-1,535	0
Repayments of convertible bonds	0	-400
Payments for the share buy-back program of Fresenius Medical Care	0	-366
Payments for the accounts receivable facility of Fresenius Medical Care	-	-387
Proceeds from the exercise of stock options	21	12
Dividends paid	-916	-211
Change in noncontrolling interests, net	-9	-3
<b>Net cash used in financing activities</b>	<b>-328</b>	<b>-1,096</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>67</b>	<b>-30</b>
<b>Net increase in cash and cash equivalents</b>	<b>413</b>	<b>1,419</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>1,837</b>	<b>1,654</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,250</b>	<b>3,073</b>

#### ADDITIONAL INFORMATION ON PAYMENTS

THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES

€ in millions	H1/2021	H1/2020
Received interest	36	30
Paid interest	-256	-309
Income taxes paid	-428	-229

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

## FRESENIUS SE &amp; CO. KGAA

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Subscribed Capital			Reserves	
	Number of ordinary shares in thousand	Amount € in thousands	Amount € in millions	Capital reserve € in millions	Other reserves € in millions
<b>As of December 31, 2019</b>	<b>557,380</b>	<b>557,380</b>	<b>557</b>	<b>3,989</b>	<b>12,422</b>
Proceeds from the exercise of stock options	74	74	–	6	
Compensation expense related to stock options				7	
Dividends paid					0
Purchase of noncontrolling interests					
Share buy-back program of Fresenius Medical Care AG & Co. KGaA					-118
Put option liabilities					-4
Comprehensive income (loss)					
Net income					870
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)					870
<b>As of June 30, 2020</b>	<b>557,454</b>	<b>557,454</b>	<b>557</b>	<b>4,002</b>	<b>13,170</b>
<b>As of December 31, 2020</b>	<b>557,541</b>	<b>557,541</b>	<b>557</b>	<b>3,992</b>	<b>13,535</b>
Proceeds from the exercise of stock options	500	500	1	17	
Compensation expense related to stock options				1	
Dividends paid					-491
Purchase of noncontrolling interests					
Put option liabilities					-12
Comprehensive income (loss)					
Net income					906
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial gains on defined benefit pension plans					
Fair value changes					
Comprehensive income (loss)					906
<b>As of June 30, 2021</b>	<b>558,041</b>	<b>558,041</b>	<b>558</b>	<b>4,010</b>	<b>13,938</b>

## FRESENIUS SE &amp; CO. KGAA

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Noncontrolling 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			
<b>As of December 31, 2019</b>	<b>294</b>	<b>-65</b>	<b>-429</b>	<b>10</b>	<b>0</b>	<b>16,778</b>	<b>9,802</b>	<b>26,580</b>
Proceeds from the exercise of stock options						6	6	12
Compensation expense related to stock options						7	-	7
Dividends paid						0	-211	-211
Purchase of noncontrolling interests						0	19	19
Share buy-back program of Fresenius Medical Care AG & Co. KGaA						-118	-248	-366
Put option liabilities						-4	-7	-11
Comprehensive income (loss)								
Net income						870	592	1,462
Other comprehensive income (loss)								
Cash flow hedges		6				6	4	10
Change of FVOCI equity investments				5		5	12	17
Foreign currency translation	-131	-1	1	1		-130	-244	-374
Actuarial gains on defined benefit pension plans			29			29	2	31
Fair value changes					24	24	52	76
Comprehensive income (loss)	-131	5	30	6	24	804	418	1,222
<b>As of June 30, 2020</b>	<b>163</b>	<b>-60</b>	<b>-399</b>	<b>16</b>	<b>24</b>	<b>17,473</b>	<b>9,779</b>	<b>27,252</b>
<b>As of December 31, 2020</b>	<b>-704</b>	<b>-62</b>	<b>-405</b>	<b>9</b>	<b>27</b>	<b>16,949</b>	<b>9,074</b>	<b>26,023</b>
Proceeds from the exercise of stock options						18	3	21
Compensation expense related to stock options						1	-	1
Dividends paid						-491	-425	-916
Purchase of noncontrolling interests						0	33	33
Put option liabilities						-12	-27	-39
Comprehensive income (loss)								
Net income						906	473	1,379
Other comprehensive income (loss)								
Cash flow hedges		-4				-4	-1	-5
Change of FVOCI equity investments				5		5	12	17
Foreign currency translation	310	-	-2	-		308	304	612
Actuarial gains on defined benefit pension plans			37			37	24	61
Fair value changes					-18	-18	-38	-56
Comprehensive income (loss)	310	-4	35	5	-18	1,234	774	2,008
<b>As of June 30, 2021</b>	<b>-394</b>	<b>-66</b>	<b>-370</b>	<b>14</b>	<b>9</b>	<b>17,699</b>	<b>9,432</b>	<b>27,131</b>

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

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED SEGMENT REPORTING FIRST HALF

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
by business segment, € in millions	2021 <sup>2</sup>	2020	Growth	2021	2020 <sup>3</sup>	Growth	2021	2020	Growth	2021	2020	Growth	2021 <sup>4</sup>	2020 <sup>5</sup>	Growth	2021	2020	Growth
Sales	8,530	9,045	-6%	3,516	3,467	1%	5,387	4,781	13%	1,033	974	6%	-236	-212	-11%	18,230	18,055	1%
thereof contribution to consolidated sales	8,507	9,024	-6%	3,484	3,438	1%	5,375	4,772	13%	863	821	5%	1	0		18,230	18,055	1%
thereof intercompany sales	23	21	10%	32	29	10%	12	9	33%	170	153	11%	-237	-212	-12%	0	0	
contribution to consolidated sales	47%	50%		19%	19%		29%	26%		5%	5%		0%	0%		100%	100%	
EBITDA	1,691	2,022	-16%	780	778	0%	793	691	15%	55	41	34%	-29	-15	-93%	3,290	3,517	-6%
Depreciation and amortization	784	811	-3%	206	197	5%	227	219	4%	43	40	8%	3	2	50%	1,263	1,269	0%
EBIT	907	1,211	-25%	574	581	-1%	566	472	20%	12	1	--	-32	-17	-88%	2,027	2,248	-10%
Net interest	-145	-196	26%	-33	-44	25%	-89	-92	3%	-4	-10	60%	13	-7	--	-258	-349	26%
Income taxes	-172	-237	28%	-118	-127	7%	-102	-79	-29%	-2	1	--	4	5	-20%	-390	-437	11%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	474	634	-25%	394	393	0%	366	299	22%	4	-8	150%	-332	-448	26%	906	870	4%
Operating cash flow	1,129	2,903	-61%	475	611	-22%	438	440	0%	14	8	75%	47	-2	--	2,103	3,960	-47%
Cash flow before acquisitions and dividends	749	2,407	-69%	229	272	-16%	208	282	-26%	-33	-37	11%	40	-13	--	1,193	2,911	-59%
Total assets <sup>1</sup>	32,987	31,689	4%	14,191	13,591	4%	20,357	19,241	6%	2,798	2,716	3%	-678	-591	-15%	69,655	66,646	5%
Debt <sup>1</sup>	13,116	12,380	6%	4,286	4,181	3%	7,778	7,472	4%	729	686	6%	1,380	1,194	16%	27,289	25,913	5%
Other operating liabilities <sup>1</sup>	6,259	6,192	1%	3,191	3,225	-1%	2,775	2,585	7%	971	933	4%	289	385	-25%	13,485	13,320	1%
Capital expenditure, gross	394	500	-21%	216	306	-29%	230	159	45%	47	46	2%	6	10	-40%	893	1,021	-13%
Acquisitions, gross/investments	210	149	41%	1	12	-92%	429	342	25%	0	6	-100%	0	0		640	509	26%
Research and development expenses	101	96	4%	281	287	-2%	2	1	100%	0	0		-1	--		383	384	0%
Employees (per capita on balance sheet date) <sup>1</sup>	131,264	133,129	-1%	41,145	40,519	2%	119,541	116,952	2%	19,527	19,414	1%	1,257	1,255	0%	312,734	311,269	0%
Key figures																		
EBITDA margin	19.8%	22.4%		22.2%	22.4%		14.7%	14.5%		5.3%	4.2%					18.1% <sup>6</sup>	19.5%	
EBIT margin	10.6%	13.4%		16.3%	16.8%		10.5%	9.9%		1.2%	0.1%					11.2% <sup>6</sup>	12.5%	
Depreciation and amortization in % of sales	9.2%	9.0%		5.9%	5.7%		4.2%	4.6%		4.2%	4.1%					6.9%	7.0%	
Operating cash flow in % of sales	13.2%	32.1%		13.5%	17.6%		8.1%	9.2%		1.4%	0.8%					11.5%	21.9%	
ROOA <sup>1</sup>	7.0%	8.2%		8.9%	9.2%		6.0%	5.7%		1.7%	1.3%					6.7% <sup>7</sup>	7.3% <sup>8</sup>	

<sup>1</sup> 2020: December 31

<sup>2</sup> Before costs related to FME25 program

<sup>3</sup> Before revaluations of biosimilars contingent purchase price liabilities

<sup>4</sup> After expenses associated with the Fresenius cost efficiency program

<sup>5</sup> After revaluations of biosimilars contingent purchase price liabilities

<sup>6</sup> Before expenses associated with the Fresenius cost efficiency program

<sup>7</sup> The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities, impairment of goodwill at FMC Latin America and expenses associated with the Fresenius cost efficiency program.

<sup>8</sup> The underlying pro forma EBIT does not include revaluations of biosimilars contingent purchase price liabilities and impairment of goodwill at FMC Latin America.

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

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED SEGMENT REPORTING SECOND QUARTER

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate			Fresenius Group		
by business segment, € in millions	2021 <sup>1</sup>	2020	Growth	2021	2020 <sup>2</sup>	Growth	2021	2020	Growth	2021	2020	Growth	2021 <sup>3</sup>	2020 <sup>4</sup>	Growth	2021	2020	Growth
Sales	4,320	4,557	-5%	1,755	1,678	5%	2,738	2,315	18%	556	475	17%	-123	-105	-17%	9,246	8,920	4%
thereof contribution to consolidated sales	4,308	4,547	-5%	1,739	1,663	5%	2,732	2,311	18%	466	400	17%	1	-1	200%	9,246	8,920	4%
thereof intercompany sales	12	10	20%	16	15	7%	6	4	50%	90	75	20%	-124	-104	-19%	0	0	
contribution to consolidated sales	47%	51%		19%	19%		29%	26%		5%	4%		0%	0%		100%	100%	
EBITDA	826	1,066	-23%	406	390	4%	413	309	34%	38	7	--	-21	-10	-110%	1,662	1,762	-6%
Depreciation and amortization	396	410	-4%	108	98	10%	115	111	4%	22	20	10%	0	0		641	639	0%
EBIT	430	656	-34%	298	292	2%	298	198	51%	16	-13	--	-21	-10	-110%	1,021	1,123	-9%
Net interest	-69	-92	25%	-16	-21	24%	-45	-47	4%	-1	-5	80%	10	-2	--	-121	-167	28%
Income taxes	-77	-137	44%	-59	-64	8%	-54	-28	-93%	-3	3	-200%	1	2	-50%	-192	-224	14%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	223	351	-37%	204	196	4%	193	123	57%	11	-15	173%	-160	-244	34%	471	411	15%
Operating cash flow	921	2,319	-60%	197	437	-55%	223	295	-24%	58	28	107%	52	3	--	1,451	3,082	-53%
Cash flow before acquisitions and dividends	720	2,103	-66%	83	276	-70%	70	226	-69%	33	5	--	46	-4	--	952	2,606	-63%
Capital expenditure, gross	210	218	-4%	117	156	-25%	154	69	123%	25	24	4%	3	7	-57%	509	474	7%
Acquisitions, gross/investments	79	83	-5%	0	0		412	13	--	0	2	-100%	0	-1	100%	491	97	--
Research and development expenses	52	50	3%	144	147	-2%	1	1	0%	0	0		--	--	--	197	198	-1%
Key figures																		
EBITDA margin	19.1%	23.4%		23.1%	23.2%		15.1%	13.3%		6.8%	1.5%					18.1% <sup>5</sup>	19.8%	
EBIT margin	10.0%	14.4%		17.0%	17.4%		10.9%	8.6%		2.9%	-2.7%					11.1% <sup>5</sup>	12.6%	
Depreciation and amortization in % of sales	9.2%	9.0%		6.2%	5.8%		4.2%	4.8%		4.0%	4.2%					6.9%	7.2%	
Operating cash flow in % of sales	21.3%	50.9%		11.2%	26.0%		8.1%	12.7%		10.4%	5.9%					15.7%	34.6%	

<sup>1</sup> Before costs related to FME25 program

<sup>2</sup> Before revaluations of biosimilars contingent purchase price liabilities

<sup>3</sup> After expenses associated with the Fresenius cost efficiency program

<sup>4</sup> After revaluations of biosimilars contingent purchase price liabilities

<sup>5</sup> Before expenses associated with the Fresenius cost efficiency program

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

# TABLE OF CONTENTS NOTES

## 41 General Notes

- 41 1. Principles
  - 41 I. Group structure
  - 41 II. Basis of presentation
  - 41 III. Summary of significant accounting policies
  - 42 IV. Recent pronouncements, applied
  - 42 V. Recent pronouncements, not yet applied
- 43 2. Acquisitions, divestitures and investments

## 44 Notes on the consolidated statement of income

- 44 3. Special items
- 44 4. Sales
- 45 5. Research and development expenses
- 45 6. Taxes
- 45 7. Earnings per share

## 46 Notes on the consolidated statement of financial position

- 46 8. Trade accounts and other receivables
- 46 9. Inventories
- 46 10. Other current and non-current assets
- 47 11. Goodwill
- 48 12. Debt
- 52 13. Bonds
- 53 14. Convertible bonds
- 53 15. Noncontrolling interests
- 54 16. Fresenius SE & Co. KGaA shareholders' equity

## 55 Other notes

- 55 17. Legal and regulatory matters
- 57 18. Financial instruments
- 60 19. Information on capital management
- 60 20. Notes on the consolidated segment reporting
- 61 21. Share-based compensation plans
- 61 22. Subsequent events
- 61 23. Corporate Governance



## GENERAL NOTES

### 1. PRINCIPLES

#### I. GROUP STRUCTURE

Fresenius is a global health care group with products and services for dialysis, hospitals and outpatient medical care. In addition, the Fresenius Group focuses on hospital operations and also manages projects and provides services for hospitals and other health care facilities worldwide. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the operating activities are organized amongst the following legally independent business segments as of June 30, 2021:

- ▶ 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 “-”.

#### 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, 2020. 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, 2020.

#### III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Principles of consolidation

The condensed consolidated financial statements and interim management report for the first half and the second quarter ended June 30, 2021 have been reviewed by our auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and should be read in conjunction with the notes included and published in the consolidated financial statements as of December 31, 2020 applying Section 315e HGB in accordance with IFRS as adopted by the EU.

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

The consolidated financial statements for the first half and the second quarter ended June 30, 2021 include all adjustments that, in the opinion of the Management Board, are of a normal and recurring nature and are necessary to provide a fair presentation of the assets and liabilities, financial position and results of operations of the Fresenius Group.

The results of operations for the first half and the second quarter ended June 30, 2021 are not necessarily indicative of the results of operations for the fiscal year 2021.

##### Classifications

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

In the business segment Fresenius Medical Care, in the consolidated statement of income, selling, general and administrative expenses related to the amortization of acquired technology and other costs in the amount of €42 million for the first half ended June 30, 2020 have been reclassified to cost of sales.

Furthermore, in the business segment Fresenius Medical Care, in the consolidated statement of income, gain related to divestitures of Care Coordination activities in the amount of €29 million for the first half ended June 30, 2020, which was previously presented separately, has been included within selling, general and administrative expenses.

## Government grants and impacts of COVID-19 pandemic

In the first half of 2021, 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.

The developments of the most significant programs in the first half of 2021 which have impacted the Fresenius Group's business are in Germany and the United States as follows:

The hospitals of the Fresenius Group in Germany have also in the first half of 2021 received reimbursements and grants under the revised COVID-19 Hospital Relief Act ("Gesetz zum Ausgleich COVID-19 bedingter finanzieller Belastungen der Krankenhäuser und weiterer Gesundheitseinrichtungen"). Since January 1, 2021, the compensation received for reserved beds is based on incidence values and is also linked to the sales in 2019.

In the first half of 2021, the German hospitals of the Fresenius Group received total reimbursements and grants of €388 million (H1/2020: €300 million), of which €365 million were recorded in sales and €23 million as grants in other operating income, respectively.

The remaining amount of U.S. government relief funding which Fresenius Medical Care North America received in the United States under the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act) recorded in deferred income was US\$7 million (€6 million) and US\$22 million (€18 million) at June 30, 2021 and December 31, 2020, respectively. In 2020, the Fresenius Group also recorded a contract liability for advance payments received

under the CMS Accelerated and Advance Payment program within short-term provisions and other short-term liabilities and long-term provisions and other long-term liabilities. Contract liabilities related to the CMS Accelerated and Advance Payment program were US\$854 million (€719 million) and US\$1,046 million (€852 million) as of June 30, 2021 and December 31, 2020, respectively.

In addition to the programs above, the Fresenius Group also received grants and other reimbursements in the first half of 2021 under various other programs from multiple governments around the world in the amount of €32 million (H1/2020: €17 million). In Spain, the agreements made in 2020 with public and private payers were further clarified in the first half of 2021.

## Use of estimates

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

## IV. RECENT PRONOUNCEMENTS, APPLIED

The Fresenius Group has prepared its consolidated financial statements at and for the six months ended June 30, 2021 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2021.

For the first half of 2021, 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**. 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 endorsements of IFRS 17 and of the amendments to IAS 1 are 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 €640 million and €509 million in the first half of 2021 and 2020, respectively. Of this amount, €617 million was paid in cash and €23 million was assumed obligations in the first half of 2021.

### FRESENIUS MEDICAL CARE

In the first half of 2021, Fresenius Medical Care spent €210 million (H1/2020: €149 million) on acquisitions, mainly on the purchase of dialysis clinics.

### FRESENIUS KABI

In the first half of 2021, Fresenius Kabi spent €1 million (H1/2020: €12 million) on acquisitions, mainly for already planned acquisition related milestone payments relating to the acquisition of the biosimilars business.

### FRESENIUS HELIOS

In the first half of 2021, Fresenius Helios spent €429 million (H1/2020: €342 million) on acquisitions, mainly for the purchase of the Eugin Group. Furthermore, subsequent purchase price payments for the Malteser hospital in Duisburg, Germany were made.

#### 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 comprises 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. The allocation of the purchase price is based upon the best information available to management at present.

Due to the relatively short time frame between closing of the acquisition and the date of the statement of financial position, certain information may be incomplete. Based on a preliminary purchase price allocation, intangible assets in the amount of €42 million and a goodwill of €340 million which is not deductible for tax purposes were recorded for the initial statement of financial position of the Eugin Group. Any adjustments to acquisition accounting, net of related income tax effects, will be recorded with a corresponding adjustment to goodwill. Goodwill mainly represents the market position of the acquired fertility hospitals and employee know-how.

As of January 1, 2022, the Eugin Group will form a new and separate Fresenius Helios business and reporting unit, Helios Fertility, alongside Helios Germany and Helios Spain.

In the first half of 2021, the Eugin Group has contributed €42 million to sales and €5 million to the operating income (EBIT) of the Fresenius Group since April 1, 2021.

## NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

### 3. SPECIAL ITEMS

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

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

€ in millions	EBIT	Interest expenses	Net income attributable to shareholders of Fresenius SE & Co. KGaA
<b>Earnings H1/2021, before special items</b>	<b>2,039</b>	<b>-258</b>	<b>910</b>
Expenses associated with the Fresenius cost efficiency program (inclusive of FME25 program)	-12	0	-4
<b>Earnings H1/2021 according to IFRS</b>	<b>2,027</b>	<b>-258</b>	<b>906</b>

### 4. SALES

Sales by activity were as follows:

€ in millions	H1/2021				
	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate
Sales from contracts with customers	8,256	3,480	5,369	861	1
thereof sales of services	6,539	30	5,363	615	1
thereof sales of products and related services	1,717	3,447	0	0	0
thereof sales from long-term production contracts	0	0	0	246	0
thereof further sales from contracts with customers	0	3	6	0	0
Other sales	251	4	6	2	0
<b>Sales</b>	<b>8,507</b>	<b>3,484</b>	<b>5,375</b>	<b>863</b>	<b>1</b>

Net income attributable to shareholders of Fresenius SE & Co. KGaA for the first half of 2020 in the amount of €870 million included special items relating to the revaluation of biosimilars contingent purchase price liabilities.

The special items had the following impact on the consolidated statement of income of the first half of 2020:

€ in millions	EBIT	Interest expenses	Net income attributable to shareholders of Fresenius SE & Co. KGaA
<b>Earnings H1/2020, before special items</b>	<b>2,248</b>	<b>-341</b>	<b>875</b>
Revaluations of biosimilars contingent purchase price liabilities	0	-8	-5
<b>Earnings H1/2020 according to IFRS</b>	<b>2,248</b>	<b>-349</b>	<b>870</b>

€ in millions	H1/2020				
	Fresenius Medical Care	Fresenius Kabi	Fresenius Helios	Fresenius Vamed	Corporate
Sales from contracts with customers	8,815	3,436	4,766	821	–
thereof sales of services	7,051	33	4,765	555	–
thereof sales of products and related services	1,764	3,393	0	0	0
thereof sales from long-term production contracts	0	0	0	266	0
thereof further sales from contracts with customers	0	10	1	0	0
Other sales	209	2	6	0	0
<b>Sales</b>	<b>9,024</b>	<b>3,438</b>	<b>4,772</b>	<b>821</b>	<b>–</b>

Other sales include sales from insurance and lease contracts.

## 5. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €383 million (H1/2020: €384 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €10 million (H1/2020: €10 million). Furthermore, research and development expenses included reversals of write-downs on capitalized development expenses of €4 million and impairments of €10 million. These related to in-process R&D of product approval projects, which were acquired through the acquisition of Fresenius Kabi USA, Inc. The expenses for the further development of the biosimilars business included in the research and development expenses amounted to €73 million in the first half of 2021 (H1/2020: €88 million).

## 6. TAXES

During the first half of 2021, 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, 2020 applying Section 315e HGB in accordance with IFRS.

## 7. EARNINGS PER SHARE

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

	H1/2021	H1/2020
<b>Numerators, € in millions</b>		
Net income attributable to shareholders of Fresenius SE & Co. KGaA	906	870
less effect from dilution due to Fresenius Medical Care shares	–	–
Income available to all ordinary shares	906	870
<b>Denominators in number of shares</b>		
Weighted-average number of ordinary shares outstanding	557,656,126	557,413,756
Potentially dilutive ordinary shares	162,717	386,809
Weighted-average number of ordinary shares outstanding assuming dilution	557,818,843	557,800,565
<b>Basic earnings per share in €</b>	<b>1.62</b>	<b>1.56</b>
<b>Fully diluted earnings per share in €</b>	<b>1.62</b>	<b>1.56</b>

## NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 8. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of June 30, 2021 and December 31, 2020, trade accounts and other receivables were as follows:

€ in millions	June 30, 2021		December 31, 2020	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	7,791	704	7,338	674
less allowances for expected credit losses	422	328	401	314
<b>Trade accounts and other receivables, net</b>	<b>7,369</b>	<b>376</b>	<b>6,937</b>	<b>360</b>

Within trade accounts and other receivables (before allowances) as of June 30, 2021, €7,686 million (December 31, 2020: €7,248 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €421 million (December 31, 2020: €400 million) of allowances for expected credit losses. Further trade accounts and other receivables, net, relate to other sales.

### 9. INVENTORIES

As of June 30, 2021 and December 31, 2020, inventories consisted of the following:

€ in millions	June 30, 2021	Dec. 31, 2020
Raw materials and purchased components	957	913
Work in process	421	363
Finished goods	2,946	2,796
less reserves	127	127
<b>Inventories, net</b>	<b>4,197</b>	<b>3,945</b>

### 10. OTHER CURRENT AND NON-CURRENT ASSETS

At equity investments as of June 30, 2021 in the amount of €712 million (December 31, 2020: €764 million) mainly related to the equity method investee of Fresenius Medical Care named Vifor Fresenius Medical Care Renal Pharma Ltd. In the first half of 2021, income of €50 million (H1/ 2020: €24 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
<b>Carrying amount as of January 1, 2020</b>	<b>14,017</b>	<b>5,431</b>	<b>7,988</b>	<b>295</b>	<b>6</b>	<b>27,737</b>
Additions	254	0	290	4	0	548
Disposals	0	–	0	–	0	–
Impairment loss	-195	0	0	0	0	-195
Foreign currency translation	-1,117	-373	0	-1	0	-1,491
<b>Carrying amount as of December 31, 2020</b>	<b>12,959</b>	<b>5,058</b>	<b>8,278</b>	<b>298</b>	<b>6</b>	<b>26,599</b>
Additions	170	0	414	0	0	584
Foreign currency translation	367	124	0	1	0	492
<b>Carrying amount as of June 30, 2021</b>	<b>13,496</b>	<b>5,182</b>	<b>8,692</b>	<b>299</b>	<b>6</b>	<b>27,675</b>

The increase of goodwill mainly relates to foreign currency translation and the acquisition of the Eugin Group in the segment Fresenius Helios.

## 12. DEBT

**SHORT-TERM DEBT**

As of June 30, 2021 and December 31, 2020, short-term debt consisted of the following:

€ in millions	Book value	
	June 30, 2021	December 31, 2020
Fresenius SE & Co. KGaA Commercial Paper	815	30
Fresenius Medical Care AG & Co. KGaA Commercial Paper	775	20
Other short-term debt	1,148	195
<b>Short-term debt</b>	<b>2,738</b>	<b>245</b>

**LONG-TERM DEBT**

As of June 30, 2021 and December 31, 2020, long-term debt net of debt issuance costs consisted of the following:

€ in millions	Book value	
	June 30, 2021	December 31, 2020
Fresenius Medical Care Credit Agreement	0	1,162
Fresenius Credit Agreement	0	1,793
Schuldschein Loans	1,768	1,793
Accounts Receivable Facility of Fresenius Medical Care	0	0
Other	825	406
<b>Subtotal</b>	<b>2,593</b>	<b>5,154</b>
less current portion	458	1,132
<b>Long-term debt, less current portion</b>	<b>2,135</b>	<b>4,022</b>



### Fresenius Medical Care Credit Agreement

On July 1, 2021, Fresenius Medical Care AG & Co. KGaA (FMC-AG & Co. KGaA) entered into a new syndicated revolving credit facility of €2,000 million with a group of 34 core relationship banks (FMC Syndicated Credit Facility). It has a term of five years plus two one-year extension options and can be drawn in different currencies. The new credit facility replaces the US\$900 million and €600 million

revolving credit facilities (Fresenius Medical Care Credit Agreement), initially signed in 2012 and amended from time to time, and will serve as a backup line for general corporate purposes. Additionally, a sustainability component has been embedded in the credit facility. Based on this structure, the credit facility's margin may rise or fall depending on the company's sustainability performance.

The following tables show the available and outstanding amounts under the Fresenius Medical Care Credit Agreement at June 30, 2021 and at December 31, 2020:

	June 30, 2021			
	Maximum amount available		Balance outstanding	
		€ in millions		€ in millions
Revolving Credit Facility (in US\$) 2017/2022	US\$900 million	757	US\$0 million	0
Revolving Credit Facility (in €) 2017/2022	€600 million	600	€0 million	0
<b>Total</b>		<b>1,357</b>		<b>0</b>
less financing cost				0
<b>Total</b>				<b>0</b>

	December 31, 2020			
	Maximum amount available		Balance outstanding	
		€ in millions		€ in millions
Revolving Credit Facility (in US\$) 2017/2022	US\$900 million	734	US\$0 million	0
Revolving Credit Facility (in €) 2017/2022	€600 million	600	€0 million	0
Term Loan (in US\$) 2017/2022	US\$1,110 million	904	US\$1,110 million	904
Term Loan (in €) 2017/2022	€259 million	259	€259 million	259
<b>Total</b>		<b>2,497</b>		<b>1,163</b>
less financing cost				1
<b>Total</b>				<b>1,162</b>

The U.S. dollar denominated loan and the euro denominated loan of the Fresenius Medical Care Credit Agreement were prematurely redeemed at May 20, 2021.

As of June 30, 2021, FMC-AG & Co. KGaA and its subsidiaries were in compliance with all covenants under the Fresenius Medical Care Credit Agreement.

### Fresenius Credit Agreement

On July 1, 2021, Fresenius SE & Co. KGaA entered into a new syndicated revolving credit facility of €2,000 million with a group of 29 core relationship banks (FSE Syndicated Credit Facility). It has a maturity of five years with two one-year extension options and can be drawn in various currencies. The new credit facility replaces the €1,100 million and US\$500 million revolving credit facilities (Fresenius Credit

Agreement), originally entered into in 2012 and amended from time to time, and will serve as a backup line for general corporate purposes. Emphasizing Fresenius' commitment to embed sustainability in all aspects of its business, a sustainability component has been embedded in the credit facility. Correspondingly, the credit facility's margin can be adjusted up or down according to changes in Fresenius' sustainability performance.

The following tables show the available and outstanding amounts under the Fresenius Credit Agreement at June 30, 2021 and at December 31, 2020:

	June 30, 2021			
	Maximum amount available		Balance outstanding	
		€ in millions		€ in millions
Revolving Credit Facility (in €) 2017/2022	€1,100 million	1,100	€0 million	0
Revolving Credit Facility (in US\$) 2017/2022	US\$500 million	421	US\$0 million	0
<b>Total</b>		<b>1,521</b>		<b>0</b>
less financing cost				0
<b>Total</b>				<b>0</b>

	December 31, 2020			
	Maximum amount available		Balance outstanding	
		€ in millions		€ in millions
Revolving Credit Facility (in €) 2017/2022	€1,100 million	1,100	€0 million	0
Revolving Credit Facility (in US\$) 2017/2022	US\$500 million	407	US\$0 million	0
Term Loan (in €) 2017/2021	€750 million	750	€750 million	750
Term Loan (in €) 2017/2022	€675 million	675	€675 million	675
Term Loan (in US\$) 2017/2022	US\$455 million	371	US\$455 million	371
<b>Total</b>		<b>3,303</b>		<b>1,796</b>
less financing cost				3
<b>Total</b>				<b>1,793</b>

The U.S. dollar denominated loan was prematurely redeemed at March 29, 2021 and refinanced through bilateral loans with a maturity of up to three years.

The euro denominated loans were prematurely redeemed at April 1, 2021 through the issuance proceeds of bonds (see note 13, Bonds).

As of June 30, 2021, the Fresenius Group was in compliance with all covenants under the Fresenius Credit Agreement.

## Schuldschein Loans

As of June 30, 2021 and December 31, 2020, Schuldschein Loans of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate fixed / variable	Book value € in millions	
				June 30, 2021	Dec. 31, 2020
Fresenius SE & Co. KGaA 2017/2022	€372 million	Jan. 31, 2022	0.93% / variable	372	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	377
Fresenius SE & Co. KGaA 2017/2024	€421 million	Jan. 31, 2024	1.40% / variable	420	420
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	207
Fresenius SE & Co. KGaA 2019/2029	€84 million	Sept. 24, 2029	1.10%	84	84
Fresenius US Finance II, Inc. 2016/2021	US\$ 33 million	March 10, 2021	2.66%	0	27
Fresenius US Finance II, Inc. 2016/2023	US\$ 58 million	March 10, 2023	3.12% / variable	49	47
<b>Schuldschein Loans</b>				<b>1,768</b>	<b>1,793</b>

As of June 30, 2021, the Schuldschein Loans of Fresenius SE & Co. KGaA in the amount of €372 million due on January 31, 2022 and in the amount of €21 million due on April 7, 2022, are shown as current portion of long-term debt in the consolidated statement of financial position.

As of June 30, 2021, the Fresenius Group was in compliance with all of its covenants under the Schuldschein Loans.

## CREDIT LINES

In addition to the financial liabilities described before, the Fresenius Group maintains additional credit facilities which have not been utilized, or have only been utilized in part, as of the reporting date. At June 30, 2021, the additional financial cushion resulting from unutilized credit facilities was approximately €4.0 billion. Syndicated credit facilities accounted for €2.9 billion. On July 1, 2021, the Syndicated Credit Facilities, which refinanced the Fresenius Medical Care Credit Agreement and the Fresenius Credit Agreement, accounted for €4.0 billion of unutilized credit facilities.

### 13. BONDS

As of June 30, 2021 and December 31, 2020, bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Interest rate	Book value € in millions	
				June 30, 2021	December 31, 2020
Fresenius Finance Ireland PLC 2017/2022	€700 million	Jan. 31, 2022	0.875%	699	699
Fresenius Finance Ireland PLC 2017/2024	€700 million	Jan. 30, 2024	1.50%	698	698
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	497	0
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	695	694
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	497	0
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	495	0
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	495	495
Fresenius SE & Co. KGaA 2014/2021	€450 million	Feb. 1, 2021	3.00%	0	450
Fresenius SE & Co. KGaA 2014/2024	€450 million	Feb. 1, 2024	4.00%	449	450
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	496	496
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sep. 28, 2026	0.375%	495	495
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	741	740
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.750%	744	744
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. 2014/2021	US\$ 300 million	Feb. 1, 2021	4.25%	0	244
Fresenius US Finance II, Inc. 2015/2023	US\$ 300 million	Jan. 15, 2023	4.50%	252	243
FMC Finance VII S.A. 2011/2021	€300 million	Feb. 15, 2021	5.25%	0	299
Fresenius Medical Care AG & Co. KGaA 2019/2023	€650 million	Nov. 29, 2023	0.25%	648	648
Fresenius Medical Care AG & Co. KGaA 2018/2025	€500 million	July 11, 2025	1.50%	497	497
Fresenius Medical Care AG & Co. KGaA 2020/2026	€500 million	May 29, 2026	1.00%	496	496
Fresenius Medical Care AG & Co. KGaA 2019/2026	€600 million	Nov. 30, 2026	0.625%	595	594
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%	745	745
Fresenius Medical Care US Finance, Inc. 2011/2021	US\$ 650 million	Feb. 15, 2021	5.75%	0	529
Fresenius Medical Care US Finance II, Inc. 2012/2022	US\$ 700 million	Jan. 31, 2022	5.875%	589	570
Fresenius Medical Care US Finance II, Inc. 2014/2024	US\$ 400 million	Oct. 15, 2024	4.75%	335	325
Fresenius Medical Care US Finance III, Inc. 2019/2029	US\$ 500 million	June 15, 2029	3.75%	414	400
Fresenius Medical Care US Finance III, Inc. 2020/2031	US\$ 1,000 million	Feb. 16, 2031	2.375%	834	807
Fresenius Medical Care US Finance III, Inc. 2021/2026	US\$ 850 million	Dec. 1, 2026	1.875%	709	0
Fresenius Medical Care US Finance III, Inc. 2021/2031	US\$ 650 million	Dec. 1, 2031	3.00%	540	0
<b>Bonds</b>				<b>15,144</b>	<b>13,847</b>

On May 18, 2021, Fresenius Medical Care US Finance III, Inc. placed bonds with an aggregate volume of US\$1,500 million. The bonds consist of two tranches with maturities of five years and seven months and ten years and seven months.

On April 1, 2021, Fresenius Finance Ireland PLC placed bonds with an aggregate volume of €1,500 million. The bonds consist of three tranches with maturities of four and a half, seven and a half and ten and a half years.

As of June 30, 2021, the Fresenius Group was in compliance with all of its covenants under the bonds.

#### 14. CONVERTIBLE BONDS

As of June 30, 2021 and December 31, 2020, the convertible bonds of the Fresenius Group net of debt issuance costs consisted of the following:

	Notional amount	Maturity	Coupon	Current conversion price	Book value € in millions	
					June 30, 2021	December 31, 2020
Fresenius SE & Co. KGaA 2017/2024	€500 million	Jan. 31, 2024	0.000%	€105.2603	478	474
<b>Convertible bonds</b>					<b>478</b>	<b>474</b>

The fair value of the derivative embedded in the convertible bonds of Fresenius SE & Co. KGaA was €692 thousand and €117 thousand at June 30, 2021 and December 31, 2020, 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 June 30, 2021 and December 31, 2020, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	June 30, 2021	Dec. 31, 2020
Noncontrolling interests in Fresenius Medical Care AG & Co. KGaA	7,885	7,600
Noncontrolling interests in VAMED Aktiengesellschaft	90	91
Noncontrolling interests in the business segments		
Fresenius Medical Care	1,180	1,116
Fresenius Kabi	137	129
Fresenius Helios	123	122
Fresenius Vamed	17	16
<b>Total noncontrolling interests</b>	<b>9,432</b>	<b>9,074</b>

Noncontrolling interests changed as follows:

€ in millions	H1/2021
<b>Noncontrolling interests as of December 31, 2020</b>	<b>9,074</b>
Noncontrolling interests in profit	473
Purchase of noncontrolling interests	33
Stock options	3
Dividend payments	-425
Currency effects and other changes	274
<b>Noncontrolling interests as of June 30, 2021</b>	<b>9,432</b>

## 16. FRESENIUS SE & CO. KGAA SHAREHOLDERS' EQUITY

### SUBSCRIBED CAPITAL

As of January 1, 2021, the subscribed capital of Fresenius SE & Co. KGaA consisted of 557,540,909 bearer ordinary shares.

During the first half of 2021, 499,614 stock options were exercised. Consequently, as of June 30, 2021, the subscribed capital of Fresenius SE & Co. KGaA consisted of 558,040,523 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 following table shows the development of the Conditional Capital:

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	23,786,091
<b>Total Conditional Capital as of January 1, 2021</b>	<b>80,945,313</b>
Fresenius SE & Co. KGaA Stock Option Plan 2013 – options exercised	-499,614
<b>Total Conditional Capital as of June 30, 2021</b>	<b>80,445,699</b>

As of June 30, 2021, the Conditional Capital was composed as follows:

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	23,286,477
<b>Total Conditional Capital as of June 30, 2021</b>	<b>80,445,699</b>

### DIVIDENDS

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

In May 2021, a dividend of €0.88 per bearer ordinary share was approved by Fresenius SE & Co. KGaA's shareholders at the Annual General Meeting and paid afterwards. The total dividend payment was €491 million.

## 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 probability is remote 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, 2020 applying Section 315e HGB in accordance with IFRS. In the following, only changes as far as content or wording are concerned during the first half ended June 30, 2021 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, 2020 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, 2020 applying Section 315e HGB in accordance with IFRS.

#### INTERNAL REVIEW/FCPA COMPLIANCE

After both FMCH and FMC-AG & Co. KGaA moved to dismiss the complaint, the plaintiff moved on June 23, 2021 to dismiss the complaint voluntarily without prejudice. The court granted plaintiff's motion the same day.

#### PRODUCT LIABILITY LITIGATION

Discovery in the litigation is complete.

#### SUBPOENAS „COLORADO AND NEW YORK“

The court unsealed the complaint, allowing the relator to proceed on its own. On January 27, 2021, the Magistrate Judge recommended dismissal of the complaint with prejudice and without leave to amend. The relator is appealing the Magistrate Judge's recommendation.

#### SUBPOENA "AMERICAN KIDNEY FUND" / CMS LITIGATION

The subpoenas, and the subsequent investigation in which FMCH cooperated, were apparently predicated on but were not limited to a complaint filed on November 6, 2015 by two former employees. United States ex rel. Keasler et al. v. Fresenius Medical Care Rx, LLC, 03:15-Civ-01183 (M.D. Tenn. 2015). On July 9, 2021, the United States declined to intervene in the matter. On July 13, 2021, the Court allowed the relators' complaint to be unsealed. The relators may elect to serve the complaint.

#### VIFOR PATENT INFRINGEMENT FRESENIUS MEDICAL CARE (DELAWARE)

In relation to the remaining pending cases and the defendant Teva, trial took place for the first complaint (Case No. 1:18-cv-00390-MN) between January 19 and 22, 2021.

Another patent newly listed in the Orange Book was added to the second complaint (Case No. 1:20-cv-00911-MN) on June 23, 2021. Trial is scheduled for the second complaint for June 2022.

#### **SUBPOENA NORTHERN DISTRICT OF TEXAS (DALLAS)**

On March 25, 2021, FMCH received a grand jury subpoena issued from the United States District Court for the Northern District of Texas (Dallas). The subpoena seeks documents comprising communications between employees of FMCH and DaVita and partially overlaps in content the 2018 Denver subpoena. The Dallas subpoena is part of a separate investigation by the Anti-Trust Division of the Department of Justice into possible employee “no poaching” and similar agreements to refrain from competition

and is related to the indictments in United States v. Surgical Care Affiliates, 3:2021-Cr-0011 (N.D. Tex.) and United States v. DaVita, Inc. et al., 1:21-cr00229 (D. Col.). The unnamed co-conspirators described in the Surgical Care Affiliates and DaVita indictments do not include FMCH, FMC-AG & Co. KGaA, or any of their employees. FMCH is cooperating in the investigation.

#### **SUBPOENA “NEVADA”**

The final agreement has received court sentencing and was implemented accordingly.

#### **PATENT DISPUTE FRESENIUS KABI FRANCE**

In March 2021, Fresenius Kabi and Eli Lilly have entered into a pan-European settlement pursuant to which, among

other provisions, Fresenius Kabi undertakes to make a payment of US\$68.5 million to Lilly less the amount of €28 million already paid during the proceedings in France. In parallel, all court proceedings pending in Europe in relation to the patent in dispute are discontinued by the parties, including the proceedings in France. As of June 30, 2021, Fresenius Kabi has made all payments required under the settlement agreement.

#### **GENERAL RISKS**

FMCH completed remediation efforts with respect to one pending FDA warning letter and is awaiting confirmation as to whether the letter is now closed.



## 18. FINANCIAL INSTRUMENTS

## VALUATION OF FINANCIAL INSTRUMENTS

## Carrying amounts of financial instruments

As of June 30, 2021 and December 31, 2020, the carrying amounts of financial instruments by item of the statement of financial position and structured according to categories were as follows:

€ in millions	June 30, 2021						
	Carrying amount	Amortized cost	Fair value through profit and loss <sup>1</sup>	Fair value through other comprehensive income <sup>2</sup>	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
<b>Financial assets</b>							
Cash and cash equivalents	2,250	1,494	756				
Trade accounts and other receivables, less allowances for expected credit losses	7,369	7,249	12	32			76
Accounts receivable from and loans to related parties	128	128					
Other financial assets <sup>3</sup>	2,122	1,161	337	496	7		121
<b>Financial assets</b>	<b>11,869</b>	<b>10,032</b>	<b>1,105</b>	<b>528</b>	<b>7</b>	<b>0</b>	<b>197</b>
<b>Financial liabilities</b>							
Trade accounts payable	1,669	1,669					
Short-term accounts payable to related parties	68	68					
Short-term debt	2,738	2,738					
Short-term debt from related parties	3	3					
Long-term debt	2,593	2,593					
Long-term lease liabilities	6,332						6,332
Bonds	15,145	15,145					
Convertible bonds	478	478					
Other financial liabilities <sup>4</sup>	5,269	3,671	591		22	985	
<b>Financial liabilities</b>	<b>34,295</b>	<b>26,365</b>	<b>591</b>	<b>0</b>	<b>22</b>	<b>985</b>	<b>6,332</b>

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

<sup>2</sup> The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €191 million other investments (included in other financial assets).

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

<sup>4</sup> 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, 2020							
€ in millions	Carrying amount	Amortized cost	Fair value through profit and loss <sup>1</sup>	Fair value through other comprehensive income <sup>2</sup>	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
<b>Financial assets</b>							
Cash and cash equivalents	1,837	1,271	566				
Trade accounts and other receivables, less allowances for expected credit losses	6,937	6,783	45	34			75
Accounts receivable from and loans to related parties	110	110					
Other financial assets <sup>3</sup>	2,111	1,190	357	447	8		109
<b>Financial assets</b>	<b>10,995</b>	<b>9,354</b>	<b>968</b>	<b>481</b>	<b>8</b>	<b>0</b>	<b>184</b>
<b>Financial liabilities</b>							
Trade accounts payable	1,816	1,816					
Short-term accounts payable to related parties	67	67					
Short-term debt	245	245					
Short-term debt from related parties	5	5					
Long-term debt	5,154	5,154					
Long-term lease liabilities	6,188						6,188
Bonds	13,847	13,847					
Convertible bonds	474	474					
Other financial liabilities <sup>4</sup>	5,079	3,509	654		15	901	
<b>Financial liabilities</b>	<b>32,875</b>	<b>25,117</b>	<b>654</b>	<b>0</b>	<b>15</b>	<b>901</b>	<b>6,188</b>

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

<sup>2</sup> The option to measure equity instruments at fair value through other comprehensive income has been exercised. The option has been used for €149 million other investments (included in other financial assets).

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

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

## Fair value of financial instruments

The following table shows the carrying amounts and the fair value hierarchy levels as of June 30, 2021 and December 31, 2020:

€ in millions	June 30, 2021				December 31, 2020			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
Cash and cash equivalents <sup>1</sup>	756	756			566	566		
Trade accounts and other receivables, less allowances for expected credit losses <sup>1</sup>	44		44		79		79	
Other financial assets <sup>1</sup>								
Debt instruments	382	377	5		401	396	5	
Equity investments	417	42	185	190	393	12	162	219
Derivatives designated as cash flow hedging instruments	7		7		8		8	
Derivatives not designated as hedging instruments	34		34		10		10	
<b>Financial liabilities</b>								
Long-term debt	2,593		2,631		5,154		5,210	
Bonds	15,145	15,946			13,847	14,847		
Convertible bonds	478	498			474	490		
Other financial liabilities <sup>1</sup>								
Put option liabilities	985			985	901			901
Accrued contingent payments outstanding for acquisitions	577			577	581			581
Derivatives designated as cash flow hedging instruments	22		22		15		15	
Derivatives not designated as hedging instruments	14		14		73		73	

<sup>1</sup> 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, 2020 applying Section 315e HGB in accordance with IFRS.

The following table shows the changes of the fair values of financial instruments classified as level 3 in the first half of 2021:

€ in millions	Equity investments	Accrued contingent payments outstanding for acquisitions	Put option liabilities
<b>As of January 1, 2021</b>	<b>219</b>	<b>581</b>	<b>901</b>
Additions	0	6	57
Disposals	0	-7	-18
Gain/loss recognized in profit or loss	-35	-4	-
Gain/loss recognized in equity	0	0	18
Currency effects and other changes	6	1	27
<b>As of June 30, 2021</b>	<b>190</b>	<b>577</b>	<b>985</b>

## 19. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of June 30, 2021, the equity ratio was 39.0% and the debt ratio (debt/total assets) was 39.2%. As of June 30, 2021, the leverage ratio (before special items) on the basis of net debt/EBITDA was 3.6.

The aims of the capital management and further information can be found in the consolidated financial statements as of December 31, 2020 applying Section 315e HGB in accordance with IFRS.

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

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

	June 30, 2021	Dec. 31, 2020
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 tables shown on pages 38 to 39 of this interim report are an integral part of the notes.

The Fresenius Group has identified the business segments Fresenius Medical Care, Fresenius Kabi, Fresenius Helios and Fresenius Vamed, which corresponds to the internal organizational and reporting structures (Management Approach) at June 30, 2021.

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, 2020 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, 2020 applying Section 315e HGB in accordance with IFRS.

### RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS

€ in millions	H1/2021	H1/2020
Total EBIT of reporting segments	2,059	2,265
Special items	-12	0
General corporate expenses		
Corporate (EBIT)	-20	-17
<b>Group EBIT</b>	<b>2,027</b>	<b>2,248</b>
Net interest	-258	-349
<b>Income before income taxes</b>	<b>1,769</b>	<b>1,899</b>

### RECONCILIATION OF NET DEBT WITH THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	June 30, 2021	Dec. 31, 2020
Short-term debt	2,738	245
Short-term debt from related parties	3	5
Current portion of long-term debt	458	1,132
Current portion of long-term lease liabilities	787	766
Current portion of bonds	1,288	1,522
Long-term debt, less current portion	2,135	4,022
Long-term lease liabilities, less current portion	5,545	5,422
Bonds, less current portion	13,857	12,325
Convertible bonds	478	474
<b>Debt</b>	<b>27,289</b>	<b>25,913</b>
less cash and cash equivalents	2,250	1,837
<b>Net debt</b>	<b>25,039</b>	<b>24,076</b>

## 21. SHARE-BASED COMPENSATION PLANS

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

As of June 30, 2021, Fresenius SE & Co. KGaA had two share-based compensation plans in place: the Fresenius SE & Co. KGaA Long Term Incentive Program 2013 (2013 LTIP) which is based on stock options and phantom stocks and the Long Term Incentive Plan 2018 (LTIP 2018) which is solely based on performance shares. Currently, solely LTIP 2018 can be used to grant performance shares.

#### Transactions during the first half of 2021

During the first half of 2021, Fresenius SE & Co. KGaA received cash of €16 million from the exercise of 499,614 stock options.

Of the 5,511,960 outstanding stock options issued under the 2013 LTIP 5,039,040 were exercisable at June 30, 2021. The members of the Fresenius Management SE Management Board held 648,281 stock options. 39,424 phantom stocks issued under the 2013 LTIP were outstanding at June 30, 2021. The members of the Fresenius Management SE Management Board held 5,059 phantom stocks. At June 30, 2021, the Management Board members of Fresenius Management SE held 388,434 performance shares and employees of Fresenius SE & Co. KGaA held 1,678,699 performance shares under the LTIP 2018.

On June 30, 2021, total unrecognized compensation cost related to non-vested options granted under the 2013 LTIP was €0.1 million. This cost is expected to be recognized over a weighted-average period of 0.1 years.

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

During the first half of 2021, 102,599 stock options were exercised. Fresenius Medical Care AG & Co. KGaA received cash of €5.1 million upon exercise of these stock options.

## 22. SUBSEQUENT EVENTS

July was characterized worldwide by a regionally varying development of the COVID-19 pandemic with again rising infection numbers mainly due to the delta version. 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 the impact on Fresenius remain uncertain.

Beyond that, there have been no significant changes in the Fresenius Group's operating environment following the end of the first half of 2021. With the exception of the entering into new revolving credit facilities as described in note 12, Debt, no other events of material importance on the assets and liabilities, financial position, and results of operations of the Group have occurred following the end of the first half of 2021.

## 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](http://www.fresenius.com/corporate-governance)), and of Fresenius Medical Care AG & Co. KGaA ([www.freseniusmedicalcare.com](http://www.freseniusmedicalcare.com)).

Bad Homburg v. d. H., August 2, 2021

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

The Management Board



S. Sturm



Dr. S. Biedenkopf




Dr. F. De Meo



R. Empey



R. Powell



M. Sen



Dr. E. Wastler

## RESPONSIBILITY STATEMENT

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

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

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

Bad Homburg v. d. H., August 2, 2021

Fresenius SE & Co. KGaA,

represented by:

Fresenius Management SE, its General Partner

The Management Board



S. Sturm



Dr. S. Biedenkopf



Dr. F. De Meo



R. Empey



R. Powell



M. Sen



Dr. E. Wastler

## REPORT AFTER REVIEW

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

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes - and the interim group management report of Fresenius SE & Co. KGaA, Bad Homburg v. d. Höhe, for the period from 1 January 2021 to 30 June 2021 which are part of the half-year financial report pursuant to § [Article] 115 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the Management Board of Fresenius Management SE (the general partner). Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Frankfurt am Main, August 2, 2021

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft



Dr. Ulrich Störk  
Wirtschaftsprüfer  
(German Public Auditor)



Dr. Bernd Roes  
Wirtschaftsprüfer  
(German Public Auditor)



# FINANCIAL CALENDAR

Report on 1st – 3rd quarter 2021

Conference call, Live webcast

November 2, 2021

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

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