

# Fresenius Medical Care AG & Co. KGaA

## COMPLETE OVERVIEW OF THE SECOND QUARTER 2021 AND FIRST HALF YEAR 2021

July 30, 2021

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### Investor Relations

phone: +49 6172 609 2525

email: [ir@fmc-ag.com](mailto:ir@fmc-ag.com)

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### *Disclaimer*

This release contains forward-looking statements that are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. These and other risks and uncertainties are detailed in Fresenius Medical Care AG & Co. KGaA's reports filed with the U.S. Securities and Exchange Commission. Fresenius Medical Care AG & Co. KGaA does not undertake any responsibility to update the forward-looking statements in this release.

**Statement of earnings**

in € million, except share data, unaudited

Three months ended June 30,

Six months ended June 30,

	2021	2020	Change	Change at cc	2021	2020	Change	Change at cc
Health Care Services	3,400	3,614	-5.9%	2.3%	6,726	7,209	-6.7%	1.5%
Health Care Products	920	943	-2.5%	1.5%	1,804	1,836	-1.7%	2.9%
<b>Total revenue</b>	<b>4,320</b>	<b>4,557</b>	<b>-5.2%</b>	<b>2.1%</b>	<b>8,530</b>	<b>9,045</b>	<b>-5.7%</b>	<b>1.7%</b>
Costs of revenue	3,036	3,143	-3.4%	4.3%	6,039	6,241	-3.2%	4.7%
Gross profit	1,284	1,414	-9.2%	-2.7%	2,491	2,804	-11.2%	-4.8%
Selling, general and administrative	830	711	16.7%	24.4%	1,542	1,521	1.3%	8.3%
Research and development	52	51	3.0%	7.2%	101	96	4.4%	8.6%
Income from equity method investees	(22)	(4)	474.1%	481.8%	(50)	(24)	106.4%	108.0%
<b>Operating income</b>	<b>424</b>	<b>656</b>	<b>-35.3%</b>	<b>-29.9%</b>	<b>898</b>	<b>1,211</b>	<b>-25.8%</b>	<b>-20.0%</b>
Operating income margin	9.8%	14.4%			10.5%	13.4%		
Interest income	(14)	(11)	24.8%	32.6%	(29)	(20)	46.6%	55.7%
Interest expense	83	103	-19.3%	-13.5%	174	216	-19.2%	-13.4%
Interest expense, net	69	92	-24.7%	-19.1%	145	196	-25.9%	-20.4%
<b>Income before taxes</b>	<b>355</b>	<b>564</b>	<b>-37.1%</b>	<b>-31.7%</b>	<b>753</b>	<b>1,015</b>	<b>-25.8%</b>	<b>-19.9%</b>
Income tax expense	75	137	-45.1%	-40.1%	169	237	-28.8%	-23.2%
<b>Net income</b>	<b>280</b>	<b>427</b>	<b>-34.5%</b>	<b>-29.0%</b>	<b>584</b>	<b>778</b>	<b>-24.9%</b>	<b>-18.9%</b>
Net income attributable to noncontrolling interests	61	76	-19.5%	-11.9%	116	144	-18.8%	-11.3%
<b>Net income attributable to shareholders of FMC-AG &amp; Co. KGaA</b>	<b>219</b>	<b>351</b>	<b>-37.7%</b>	<b>-32.7%</b>	<b>468</b>	<b>634</b>	<b>-26.2%</b>	<b>-20.7%</b>
<b>Operating income</b>	<b>424</b>	<b>656</b>	<b>-35.3%</b>	<b>-29.9%</b>	<b>898</b>	<b>1,211</b>	<b>-25.8%</b>	<b>-20.0%</b>
Depreciation, amortization and impairment loss	396	410	-3.6%	3.3%	784	811	-3.4%	3.8%
<b>EBITDA</b>	<b>820</b>	<b>1,066</b>	<b>-23.1%</b>	<b>-17.1%</b>	<b>1,682</b>	<b>2,022</b>	<b>-16.8%</b>	<b>-10.5%</b>
EBITDA margin	19.0%	23.4%			19.7%	22.4%		
Weighted average number of shares	292,913,910	292,733,283			292,896,096	295,287,813		
<b>Basic earnings per share</b>	<b>€0.75</b>	<b>€1.20</b>	<b>-37.8%</b>	<b>-32.7%</b>	<b>€1.60</b>	<b>€2.15</b>	<b>-25.6%</b>	<b>-20.0%</b>
<b>Basic earnings per ADS</b>	<b>€0.37</b>	<b>€0.60</b>	<b>-37.8%</b>	<b>-32.7%</b>	<b>€0.80</b>	<b>€1.07</b>	<b>-25.6%</b>	<b>-20.0%</b>

**Segment information**

unaudited

Three months ended June 30,

Six months ended June 30,

	2021	2020	Change	Change at cc	2021	2020	Change	Change at cc
<b>Total</b>								
Revenue in € million	4,320	4,557	-5.2%	2.1%	8,530	9,045	-5.7%	1.7%
Operating income in € million	424	656	-35.3%	-29.9%	898	1,211	-25.8%	-20.0%
Operating income margin	9.8%	14.4%			10.5%	13.4%		
Days sales outstanding (DSO)					58	53		
Employees (full-time equivalents)					123,538	124,736		
<b>North America</b>								
Revenue in € million	2,953	3,240	-8.9%	-0.2%	5,852	6,426	-8.9%	-0.4%
Operating income in € million	398	609	-34.8%	-28.5%	796	1,073	-25.8%	-18.9%
Operating income margin	13.5%	18.8%			13.6%	16.7%		
Days sales outstanding (DSO)					37	30		
<b>EMEA</b>								
Revenue in € million	693	687	0.8%	2.1%	1,362	1,366	-0.3%	1.8%
Operating income in € million	73	78	-5.5%	-5.1%	153	179	-14.2%	-13.8%
Operating income margin	10.6%	11.3%			11.2%	13.1%		
Days sales outstanding (DSO)					87	92		
<b>Asia-Pacific</b>								
Revenue in € million	486	450	7.8%	11.5%	957	893	7.1%	10.5%
Operating income in € million	84	63	33.0%	38.2%	170	140	21.0%	24.7%
Operating income margin	17.3%	14.1%			17.7%	15.7%		
Days sales outstanding (DSO)					105	113		
<b>Latin America</b>								
Revenue in € million	171	170	0.8%	16.6%	330	338	-2.2%	16.8%
Operating income in € million	3	11	-76.2%	-81.7%	9	18	-48.1%	-49.2%
Operating income margin	1.5%	6.4%			2.8%	5.3%		
Days sales outstanding (DSO)					135	139		
<b>Corporate</b>								
Revenue in € million	17	10	71.0%	82.5%	29	22	31.4%	39.8%
Operating income in € million	(134)	(105)	26.8%	32.1%	(230)	(199)	15.8%	20.5%

**Balance sheet**

in € million, except for net leverage ratio, unaudited

June 30      December 31

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Current assets	7,815	7,275
Goodwill and intangible assets	14,891	14,340
Right of use assets	4,209	4,130
Other non-current assets	6,072	5,944
<b>Total assets</b>	<b>32,987</b>	<b>31,689</b>
<b>Liabilities and equity</b>		
Current liabilities	7,425	6,160
Non-current liabilities	12,750	13,198
Total equity	12,812	12,331
<b>Total liabilities and equity</b>	<b>32,987</b>	<b>31,689</b>
<b>Equity/assets ratio</b>	<b>39 %</b>	<b>39 %</b>
<b>Debt and lease liabilities</b>		
Short-term debt from unrelated parties	1,322	63
Short-term debt from related parties	63	17
Current portion of long-term debt	635	1,008
Current portion of long-term lease liabilities from unrelated parties	606	588
Current portion of long-term lease liabilities from related parties	21	21
Long-term debt, less current portion	6,499	6,800
Long-term lease liabilities from unrelated parties, less current portion	3,861	3,764
Long-term lease liabilities from related parties, less current portion	109	119
<b>Total debt and lease liabilities</b>	<b>13,116</b>	<b>12,380</b>
Minus: Cash and cash equivalents	(1,408)	(1,082)
<b>Total net debt and lease liabilities</b>	<b>11,708</b>	<b>11,298</b>
<b>Reconciliation of annualized adjusted EBITDA and net leverage ratio to the most directly comparable IFRS financial measures</b>		
Net income	1,243	1,435
Income tax expense	432	501
Interest income	(51)	(42)
Interest expense	368	410
Depreciation and amortization	1,556	1,587
Adjustments <sup>1</sup>	256	249
<b>Annualized adjusted EBITDA</b>	<b>3,804</b>	<b>4,140</b>
<b>Net leverage ratio</b>	<b>3.1</b>	<b>2.7</b>

<sup>1</sup> Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as was defined in the Amended 2012 Credit Agreement (2021: €4 M), non-cash charges, primarily related to pension expense (2021: €50 M; 2020: €50 M) and impairment loss (2021: €202 M; 2020: €199 M).

## Cash flow statement

in € million, unaudited

Three months ended June 30,

Six months ended June 30,

	2021	2020	2021	2020
<b>Operating activities</b>				
Net income	280	427	584	778
Depreciation / amortization / impairment loss	396	410	784	811
Change in working capital and other non-cash items	245	1,482	(239)	1,314
<b>Net cash provided by (used in) operating activities</b>	<b>921</b>	<b>2,319</b>	<b>1,129</b>	<b>2,903</b>
In percent of revenue	21.3%	50.9%	13.2%	32.1%
<b>Investing activities</b>				
Purchases of property, plant and equipment and capitalized development costs	(209)	(218)	(394)	(500)
Proceeds from sale of property, plant and equipment	8	2	14	4
Capital expenditures, net	(201)	(216)	(380)	(496)
<b>Free cash flow</b>	<b>720</b>	<b>2,103</b>	<b>749</b>	<b>2,407</b>
In percent of revenue	16.7%	46.1%	8.8%	26.6%
Acquisitions and investments, net of cash acquired, and purchases of intangible assets	(22)	(41)	(129)	(79)
Investments in debt securities	(52)	(28)	(62)	(29)
Proceeds from divestitures	0	1	2	(1)
Proceeds from sale of debt securities	26	4	96	12
<b>Free cash flow after investing activities</b>	<b>672</b>	<b>2,039</b>	<b>656</b>	<b>2,310</b>

**Revenue development**

	2021	2020	Change	Change at cc	Organic growth	Same market treatment growth <sup>1</sup>
in € million, unaudited						
<b>Three months ended June 30,</b>						
<b>Total revenue</b>	<b>4,320</b>	<b>4,557</b>	<b>-5.2%</b>	<b>2.1%</b>	<b>1.3%</b>	
Health Care Services	3,400	3,614	-5.9%	2.3%	1.3%	-1.4%
Health Care Products	920	943	-2.5%	1.5%	1.4%	
<b>North America</b>	<b>2,953</b>	<b>3,240</b>	<b>-8.9%</b>	<b>-0.2%</b>	<b>-0.9%</b>	
Health Care Services	2,695	2,951	-8.7%	0.0%	-0.8%	-1.8% <sup>2</sup>
Health Care Products	258	289	-10.7%	-2.2%	-2.2%	
<b>EMEA</b>	<b>693</b>	<b>687</b>	<b>0.8%</b>	<b>2.1%</b>	<b>1.6%</b>	
Health Care Services	341	341	0.3%	1.5%	0.3%	-3.8%
Health Care Products	352	346	1.4%	2.7%	3.0%	
<b>Asia-Pacific</b>	<b>486</b>	<b>450</b>	<b>7.8%</b>	<b>11.5%</b>	<b>10.2%</b>	
Health Care Services	227	196	15.8%	22.1%	19.1%	5.8%
Health Care Products	259	254	1.7%	3.3%	3.4%	
<b>Latin America</b>	<b>171</b>	<b>170</b>	<b>0.8%</b>	<b>16.6%</b>	<b>14.5%</b>	
Health Care Services	123	119	3.1%	21.6%	20.8%	3.4%
Health Care Products	48	51	-4.8%	4.7%	0.6%	
<b>Corporate</b>	<b>17</b>	<b>10</b>	<b>71.0%</b>	<b>82.5%</b>		
Health Care Services	14	7	107.0%	125.5%		
Health Care Products	3	3	12.9%	13.2%		
<b>Six months ended June 30,</b>						
<b>Total revenue</b>	<b>8,530</b>	<b>9,045</b>	<b>-5.7%</b>	<b>1.7%</b>	<b>1.4%</b>	
Health Care Services	6,726	7,209	-6.7%	1.5%	0.9%	-1.4%
Health Care Products	1,804	1,836	-1.7%	2.9%	3.0%	
<b>North America</b>	<b>5,852</b>	<b>6,426</b>	<b>-8.9%</b>	<b>-0.4%</b>	<b>-0.8%</b>	
Health Care Services	5,338	5,859	-8.9%	-0.4%	-0.8%	-2.2% <sup>2</sup>
Health Care Products	514	567	-9.4%	-0.9%	-0.9%	
<b>EMEA</b>	<b>1,362</b>	<b>1,366</b>	<b>-0.3%</b>	<b>1.8%</b>	<b>1.5%</b>	
Health Care Services	674	682	-1.1%	1.2%	0.3%	-3.3%
Health Care Products	688	684	0.6%	2.3%	2.7%	
<b>Asia-Pacific</b>	<b>957</b>	<b>893</b>	<b>7.1%</b>	<b>10.5%</b>	<b>10.5%</b>	
Health Care Services	455	414	9.9%	14.7%	14.6%	6.6%
Health Care Products	502	479	4.7%	7.0%	7.1%	
<b>Latin America</b>	<b>330</b>	<b>338</b>	<b>-2.2%</b>	<b>16.8%</b>	<b>14.7%</b>	
Health Care Services	238	240	-0.9%	19.8%	17.9%	2.9%
Health Care Products	92	98	-5.6%	9.2%	7.4%	
<b>Corporate</b>	<b>29</b>	<b>22</b>	<b>31.4%</b>	<b>39.8%</b>		
Health Care Services	21	14	52.5%	66.3%		
Health Care Products	8	8	-0.8%	-0.6%		

<sup>1</sup> same market treatment growth = organic growth less price effects

<sup>2</sup> U.S. (excl. Mexico), same market treatment growth North America: -2.4% for the three months and -2.7% for the six months ended June 30, 2021.



## Key metrics Dialysis Care Services

unaudited

Six months ended June 30, 2021

	<b>Clinics</b>	Growth in %	<b>De novos</b>	<b>Patients</b>	Growth in %	<b>Treatments</b>	Growth in %
<b>Total</b>	<b>4,125</b>	2%	45	<b>345,646</b>	-1%	<b>26,212,741</b>	-1%
North America	2,662	2%	19	210,621	-1%	16,006,110	-2%
EMEA	815	2%	15	65,401	-3%	4,903,686	-3%
Asia-Pacific	404	6%	10	33,491	5%	2,357,958	3%
Latin America	244	0%	1	36,133	-1%	2,944,987	2%

**Quality data<sup>1</sup>**

in % of patients

	North America		EMEA		Latin America		Asia-Pacific	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Kt/V ≥ 1.2	<b>97</b>	97	<b>93</b>	93	<b>94</b>	<b>90</b>	<b>94</b>	94
Hemoglobin = 10-12 g/dl	<b>72</b>	73	<b>82</b>	82	<b>49</b>	46	<b>51</b>	52
Calcium = 8.4-10.2 mg/dl	<b>81</b>	81	<b>77</b>	77	<b>74</b>	75	<b>71</b>	72
Albumin ≥ 3.5 g/dl1)	<b>80</b>	80	<b>89</b>	89	<b>91</b>	90	<b>88</b>	89
Phosphate ≤ 5.5 mg/dl	<b>56</b>	57	<b>78</b>	77	<b>77</b>	77	<b>65</b>	65
Patients without catheter (after 90 days)	<b>79</b>	80	<b>77</b>	77	<b>78</b>	79	<b>81</b>	81
<b>in days</b>								
Days in hospital per patient year	<b>9.8</b>	9.8	<b>7.9</b>	7.3	<b>4.1</b>	3.9	<b>4.0</b>	2.6

<sup>1</sup> Definitions cf. Annual Report 2020, Section "Non-Financial Group Report"



## Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures

in € million, except share data, unaudited	Results 2021	FME25 program	Results 2021 excl. special items	Results excl. special items		
				Results 2020	Change	Change at cc
<b>Three months ended June 30,</b>						
<b>Total revenue</b>	<b>4,320</b>		<b>4,320</b>	<b>4,557</b>	<b>-5.2%</b>	<b>2.1%</b>
<b>EBITDA</b>	<b>820</b>	6	<b>826</b>	<b>1,066</b>	<b>-22.6%</b>	<b>-16.6%</b>
<b>Total operating income</b>	<b>424</b>	6	<b>430</b>	<b>656</b>	<b>-34.4%</b>	<b>-29.0%</b>
North America	398		398	609	-34.8%	-28.5%
EMEA	73		73	78	-5.5%	-5.1%
Asia-Pacific	84		84	63	33.0%	38.2%
Latin America	3		3	11	-76.2%	-81.7%
Corporate	(134)	6	(128)	(105)	21.2%	26.5%
Interest expense, net	69		69	92	-24.7%	-19.1%
Income tax expense	75	2	77	137	-43.9%	-38.9%
Net income attributable to noncontrolling interests	61		61	76	-19.5%	-11.9%
<b>Net income<sup>1</sup></b>	<b>219</b>	<b>4</b>	<b>223</b>	<b>351</b>	<b>-36.5%</b>	<b>-31.4%</b>
<b>Basic earnings per share</b>	<b>€0.75</b>	<b>€0.01</b>	<b>€0.76</b>	<b>€1.20</b>	<b>-36.5%</b>	<b>-31.5%</b>
<b>Six months ended June 30,</b>						
<b>Total revenue</b>	<b>8,530</b>		<b>8,530</b>	<b>9,045</b>	<b>-5.7%</b>	<b>1.7%</b>
<b>EBITDA</b>	<b>1,682</b>	9	<b>1,691</b>	<b>2,022</b>	<b>-16.4%</b>	<b>-10.0%</b>
<b>Total operating income</b>	<b>898</b>	9	<b>907</b>	<b>1,211</b>	<b>-25.1%</b>	<b>-19.3%</b>
North America	796		796	1,073	-25.8%	-18.9%
EMEA	153		153	179	-14.2%	-13.8%
Asia-Pacific	170		170	140	21.0%	24.7%
Latin America	9		9	18	-48.1%	-49.2%
Corporate	(230)	9	(221)	(199)	11.5%	16.2%
Interest expense, net	145		145	196	-25.9%	-20.4%
Income tax expense	169	3	172	237	-27.8%	-22.2%
Net income attributable to noncontrolling interests	116		116	144	-18.8%	-11.3%
<b>Net income<sup>1</sup></b>	<b>468</b>	<b>6</b>	<b>474</b>	<b>634</b>	<b>-25.2%</b>	<b>-19.7%</b>
<b>Basic earnings per share</b>	<b>€1.60</b>	<b>€0.02</b>	<b>€1.62</b>	<b>€2.15</b>	<b>-24.6%</b>	<b>-19.0%</b>

<sup>1</sup> Attributable to shareholders of FMC-AG & Co. KGaA

**Outlook 2021**

	<b>Results 2020</b>	<b>Outlook 2021 (at Constant Currency, except for ROIC)</b>
Revenue <sup>1</sup>	€17,859 M	growth: low to mid single digit percentage rate
Revenue growth at Constant Currency <sup>1</sup>		growth: low to mid single digit percentage rate
Operating income <sup>1</sup>	€2,499 M	decline: mid teens to low twenties percentage rate
Net income <sup>1, 2</sup>	€1,359 M	decline: high teens to mid twenties percentage rate
Net income <sup>2</sup> growth at Constant Currency <sup>1</sup>		decline: high teens to mid twenties percentage rate
ROIC <sup>1,3</sup>	6.6%	≥ 5.0%

<sup>1</sup> Outlook 2021 is inclusive of anticipated COVID-19 effects and excl. special items. Special items include costs related to the FME25 program and effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance. The growth rates are based on the results 2020 excl. the Impairment Charge of goodwill and trade names in the Latin America Segment of €195 M.

<sup>2</sup> Net income attributable to shareholders of FMC-AG & Co. KGaA.

<sup>3</sup> Results 2020: excl. Impairment Charge.