

# #FutureFresenius

HALF-YEAR FINANCIAL REPORT

H1 | 2023

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## FRESENIUS GROUP FIGURES AT A GLANCE

Fresenius is a global healthcare group providing products and services for dialysis, hospitals, and outpatient medical care. In addition, Fresenius focuses on hospital operations. We also manage projects and provide services for hospitals and other healthcare facilities.

### REVENUE AND EARNINGS

€ in millions	Q2/2023	Growth	Growth in constant currency	H1/2023	Growth	Growth in constant currency
Revenue	10,359	3%	7%	20,584	4%	6%
EBIT <sup>1</sup>	956	-5% / 15% <sup>2</sup>	-4%	1,864	-7%	-7% / 2% <sup>2</sup>
EBIT margin <sup>1</sup>	9.2%			9.1%		
EBIT ex FMC <sup>3</sup>	555	-1%	0%	1,109	-4%	-4%
EBIT margin ex FMC <sup>3</sup>	10.0%			10.0%		
Net income <sup>1,4</sup>	375	-17%	-17%	764	-16%	-17%

### BALANCE SHEET

€ in millions	June 30, 2023	Dec. 31, 2022	Change
Total assets	76,413	76,415	0%
Equity <sup>5</sup>	31,340	32,218	-2%
Equity ratio <sup>5</sup>	41.1%	42.2%	
Net debt/EBITDA <sup>1,6</sup>	3.88	3.65	

### PROFITABILITY

	H1/2023	H1/2022
Cash Conversion Rate (CCR); LTM	1.2	0.9
Return on equity after tax (ROE) <sup>1,4,7</sup>	7.9%	9.0%
Return on operating assets (ROOA) <sup>1,7</sup>	5.3%	6.1%
Return on invested capital (ROIC) <sup>1,7</sup>	4.6%	5.5%

<sup>1</sup> Before special items, Q1/22 and H1/22 restated following remeasurement Humacyte investment

<sup>2</sup> According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care. In 2022, Fresenius Medical Care's EBIT was supported by €277 million (H1/22: €177 million and Q2/22: €161 million) of Provider Relief Funding from the U.S. government (at current currency). Accordingly, the 2022 basis was adjusted. There is no additional U.S. governmental support assumed for 2023.

<sup>3</sup> Before special items

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

<sup>5</sup> Including noncontrolling interests

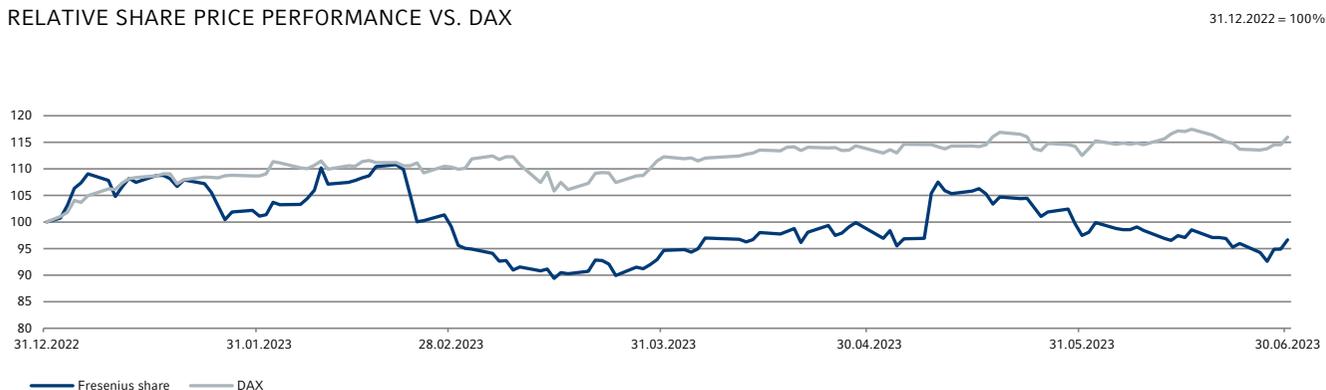
<sup>6</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; Fresenius Medical Care: Includes debt & lease liabilities included within the balance sheet line item "Liabilities directly associated with assets held for sale" as well as cash & cash equivalents included within "Assets held for sale"

<sup>7</sup> 2022: annual return FY/22

# SHAREHOLDER INFORMATION

In the first half of 2023, the market environment remained influenced by inflation, central bank monetary policy, and ongoing geopolitical tensions. Overall, the DAX gained 16% in the first half of the year, while the Fresenius share closed -3% lower at €25.37.

RELATIVE SHARE PRICE PERFORMANCE VS. DAX



KEY DATA OF THE FRESENIUS SHARE

	H1/2023	2022	Growth
Number of shares (June 30/Dec. 31)	563,237,277	563,237,277	0%
Stock exchange quotation <sup>1</sup> in €			
High	29.08	37.88	-23%
Low	23.46	20.04	17%
Period-end quotation closing price in €	25.37	26.25	-3%
Ø Trading volume (number of shares per trading day)	1,341,561	1,590,013	-16%
Market capitalization <sup>2</sup> in million € (June 30/Dec. 31)	14,289	14,785	-3%

<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

## DEVELOPMENT IN THE FIRST HALF OF 2023

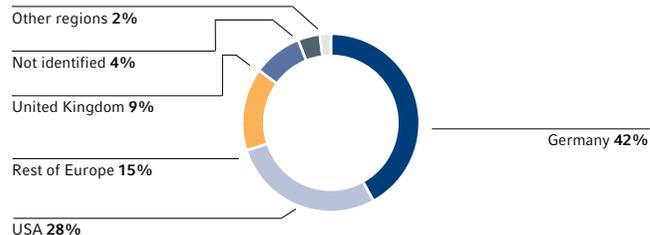
The market environment in the first half of 2023 remained influenced by inflation, central bank monetary policy, and ongoing geopolitical tensions. At the end of July 2023, the ECB council decided to raise the key interest rate by 0.25% to 4.25% to reduce inflation.

The central bank’s current forecasts continue to assume GDP growth of 1.0% for 2023. Growth is then expected to accelerate again from next year onwards and reach a level of 1.6%.

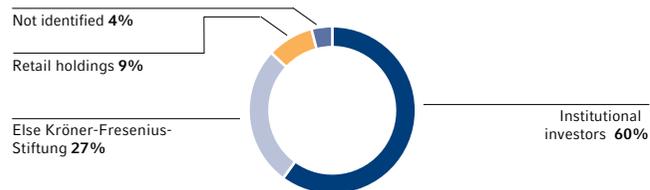
In its latest forecast, the Federal Reserve expects the U.S. economy to grow by 1.0% in 2023. This is 0.6% higher than forecast in March. The key interest rate range of 5.25% to 5.5% has now been raised to its highest level in 22 years at the end of July 2023.

Within this economic environment, the DAX increased by 16% to 16,147 points in the first half of 2023. The Fresenius share declined by 3% and closed at €25.37 on June 30, 2023.

SHAREHOLDER STRUCTURE BY REGION



SHAREHOLDER STRUCTURE BY INVESTORS



ANALYST RECOMMENDATIONS



**SHAREHOLDER STRUCTURE**

The charts opposite show the shareholder structure at the end of the first half of 2023. The Else Kröner-Fresenius-Stiftung was the largest shareholder of Fresenius SE & Co. KGaA, with 27% of the shares. According to notifications pursuant to the German Securities Trading Act (WpHG), BlackRock, Inc. held below 5% and Harris Associates L.P. above 3% of the shares. For further information on notifications, please visit [www.fresenius.com/shareholder-structure](http://www.fresenius.com/shareholder-structure).

As of June 30, 2023, a shareholder survey identified the ownership of about 96% of our subscribed capital. A total of over 550 institutional investors held more than 310 million shares or 55% of the subscribed capital; 48.2 million (June 30, 2022: 48.8 million) shares were identified as retail holdings. The 10 largest investors held about 18% 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 July 25, 2023, we were rated with 12 “buy”, 7 “hold”, and no “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 2023 of Fresenius SE & Co. KGaA took place on May 17, 2023. With a large majority of 96.71%, the shareholders approved the proposal of the General Partner and the Supervisory Board to maintain the dividend at €0.92 per share (2022: €0.92). The shareholders also approved with a large majority of 89.19% the Compensation Report for the 2022 business year.

With a majority of 93.01%, the shareholders approved an update to the compensation system for members of the Management Board. In particular, the Compensation System 2023+ provides for a new plan for long-term variable compensation that takes even greater account of promoting the long-term and sustainable development of the Company. In addition, the aspect of sustainability has been anchored even more strongly in the long-term variable compensation.

Shareholder majorities of 93.53 and 89.19%, respectively, approved the actions of the Management and Supervisory Boards in 2022.

At the virtual Annual General Meeting 2023 of Fresenius SE & Co. KGaA, 72.57% of the capital stock was represented.

# INTERIM GROUP MANAGEMENT REPORT

Progress on #FutureFresenius: Operating Companies showing consistent performance; Group simplification delivered

- ▶ Excellent Group revenue growth of 7% in constant currency to €10.4 billion; Operating Companies with very strong 8% organic growth
- ▶ Group EBIT increased 15%<sup>1</sup> in constant currency reflecting strong performance of Operating Companies and operational turnaround at Fresenius Medical Care
- ▶ Fresenius Kabi's EBIT margin within structural band at 14.2% driven by operating leverage and well progressing cost savings
- ▶ Fresenius Helios with very strong organic revenue growth of 7% driven primarily by excellent activity levels in Spain
- ▶ Structural productivity savings ramping up, ~€280 million already achieved in H1/23
- ▶ Deconsolidation of Fresenius Medical Care on track with overwhelmingly positive votes at Extraordinary General Meeting
- ▶ Fresenius Vamed's transformation initiated
- ▶ Group revenue outlook excluding Fresenius Medical Care improved, Group EBIT outlook excluding Fresenius Medical Care confirmed

## STRATEGY AND GOALS

### AT THE HEART OF HEALTHCARE

Demographic change is posing fundamental challenges to societies worldwide. Not only are people living longer, but the pace of population aging is also increasing significantly. As a result, the social and healthcare systems of many countries are coming under increasing pressure. As the average age of the population increases, so does the number of critically and chronically ill patients.<sup>2</sup> A longer life, however, also offers opportunities for individuals and societies. The extent to which these opportunities can be leveraged depends heavily on one factor: health.

At Fresenius, we are at the heart of healthcare. At the core of everything we do is our purpose: Advancing Patient Care. In line with this purpose, we offer healthcare products and services for critically and chronically ill individuals, in line with the megatrends of health and demographics. We improve people's lives by providing high-quality and affordable healthcare. In doing so, we consider significant paradigm shifts in the healthcare environment with regards to biologic products and therapies, technological change and new forms of data generation, processing and usage.

We aim to expand Fresenius' position as a leading global provider of products, services, and therapies for critically and chronically ill people. At the same time, we want to grow profitably and use our capital efficiently, in order to create value for our stakeholders and enable us to continue investing in better medicine.

To improve our management effectiveness and enable a targeted approach to capital allocation, we are differentiating between our operating companies, Fresenius Kabi and Fresenius Helios (each with 100% ownership share) and our strategic capital investments Fresenius Medical Care (32% ownership share) and Fresenius Vamed (77% ownership share).

<sup>1</sup> According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care. In 2022, Fresenius Medical Care's EBIT was supported by €277 million (H1/22: €177 million and Q2/22: €161 million) of Provider Relief Funding from the U.S. government (at current currency). Accordingly, the 2022 basis was adjusted. There is no additional U.S. governmental support assumed for 2023.

<sup>2</sup> WHO 2021: "Ageing and health"

Fresenius intends to deconsolidate the business segment Fresenius Medical through a change of legal form of Fresenius Medical Care AG & Co. KGaA into a stock corporation (Aktiengesellschaft). Further information is provided within the section “Deconsolidation of Fresenius Medical Care”. Additional information on Vamed is provided with the section “Transformation of Fresenius Vamed”.

Fresenius runs operating companies and strategic capital investments in key healthcare areas indispensable for critically and chronically ill patients. We continuously develop our business areas and strive to assume leading positions in system-critical healthcare markets and segments. We orient our portfolio towards healthy, profitable growth, a strong focus on margins and capital returns, and the highest ambitions for operational excellence and competitiveness.

At Fresenius, we hold ourselves accountable to the highest standards of quality and integrity. All of our business segments make an overall contribution to increasing the quality, affordability, and efficiency of healthcare. At the same time, we care for our environment by protecting nature and using its resources carefully.

**Fresenius Kabi’s** corporate philosophy “caring for life” expresses the company’s commitment to improving the quality of life of its patients. The quality and safety of its products and services is thus of paramount importance to Fresenius Kabi.

**Fresenius Helios** hospitals are characterized by high standards of treatment quality, hygiene, patient safety, and quality of care.

**Fresenius Medical Care** ensures patient health and product safety by providing a safe environment in its clinics. Fresenius Medical Care considers the quality and safety of its products and services to be the foundation of its success.

**Fresenius Vamed** bases its quality processes on clearly defined and generally established standards.

Fresenius will continue building on its strength in technology, its competence and quality in patient care, and its ability to manufacture cost-effectively. Developing products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs is an inherent part of our strategy of sustainable and profitable growth. We plan to develop more effective products and treatment methods for critically and chronically ill patients in order to offer best-in-class medical standards. Digitalization is playing an increasingly important role – whether it is in healthcare facilities or in production. It drives innovative technologies and treatment concepts and can contribute to solving numerous challenges in the healthcare system.

The commitment of our more than 300,000 employees worldwide is key for the success and sustained growth of Fresenius. We firmly believe in a culture of diversity, as we are convinced that different perspectives, opinions, experiences, and values enable Fresenius to continue successfully growing as a global healthcare company. To tackle the upcoming challenges, attracting new employees is key for the growth of our company.

Not only do we try to attract new talent, but also do everything we can to retain and develop our employees over the long term. We offer a variety of flexible working-time models and incentive programs to ensure that our long-term needs for highly qualified employees are met. Furthermore, we offer our employees opportunities to develop their careers in an international and dynamic environment.

## EXECUTING SEGMENT STRATEGIES

The Fresenius Group offers a broad spectrum of system critical products and services for the health and quality of life of our patients. Our business segments hold leading positions in key areas of healthcare, and all of them are continuing to execute their respective strategic priorities to sustain leadership and contribute significantly to the benefit of healthcare systems. At the level of Fresenius Group, we manage the strategic direction of the Group, and orient our portfolio towards value-maximizing business areas and maximum patient impact.

With its Vision 2026, **Fresenius Kabi** has developed a strategic plan to transform the company for the next decade and to better capture new growth opportunities. Fresenius Kabi will continue to focus on high-quality products for critically and chronically ill patients.

Within this clear direction, Fresenius Kabi has defined three growth vectors, next to the strengthening of resilience of our volume businesses (“3+1” strategy). The growth vectors are:

- ▶ the broadening of our biopharmaceutical offering,
- ▶ further rollout of clinical nutrition,
- ▶ expansion in the MedTech area.

In 2022, we have thoroughly focused on strengthening these growth vectors: With the acquisition of a majority stake in mAbxience, we form a fully integrated, vertical biopharma business that holds a strong portfolio and pipeline, provides extensive and cost-efficient manufacturing, and is building a targeted commercial footprint in Fresenius Kabi’s and mAbxience’s target regions.

Our newly bundled MedTech business has been further strengthened by the acquisition of Ivenix. With the award-winning Ivenix infusion system, we are entering the infusion therapy market in the United States. The design of the Ivenix infusion system is easier to use than conventional systems and increases the safety of infusions. The pump also works seamlessly with other systems.

Through successful organic launches, we have become the leading IV lipid nutrition supplier in North America, further strengthening our global nutrition business in addition to its strong base in Europe, Latin America, and Asia-Pacific.

In parallel, Fresenius Kabi has continued to build resilience in its volume-driven IV business, and is extending the portfolio with continued launches in all regions.

**Fresenius Helios** wants to further strengthen its position as the leading private healthcare provider in Europe.

Helios Germany will continue to focus its offerings on cross-sector healthcare, further specialize hospitals, and coordinate their respective medical service portfolios within regional structures. In regional competence centers, we are already pooling expertise in various specialist areas in order to achieve the best treatment results for our patients. We will continue to drive this clustering forward in the future in order to further enhance medical quality. We intend to exploit the growth potential in the outpatient sector by linking our medical care centers (MVZs) even more closely with hospitals. In addition, we will seize the newly created regulatory opportunity of daytime inpatient treatment as a further form of care. We also aim to increase the efficiency of our energy consumption in the interests of sustainability and climate protection. The goal is to reduce it by 20% across all hospitals in 2023 compared to 2021.

In Spain, we expect demand for hospital and other healthcare services to continue to rise. We want to continue to exploit this potential by building new clinics and expanding existing hospital sites. We aim to integrate our diverse range of inpatient and outpatient services even better and further expand them across the entire network of sites. We consistently focus on the strategic factors of medical excellence, innovation, and service quality in order to attract patients. Our focus here is on optimal treatment quality as well as patient satisfaction. In addition, we expect growth opportunities from consolidations in the fragmented private hospital market.

As a hospital operator, we aim to make even greater use of the potential offered by digitalization to further improve patient care and our service. In the future, our range of services will be supplemented even more by digital and telemedical offerings. Digital patient records and telemedicine will provide new communication channels outside the hospital, as well as faster transmission and interpretation of health data.

We also intend to grow our field of reproductive medicine and to specifically expand and extend the global network of reproductive clinics.

**Fresenius Medical Care** launched its FME25 program in 2021 and started to significantly streamline its business model in 2022, creating two global segments – Care Delivery and Care Enablement, which were introduced on January 1, 2023. Fresenius Medical Care is thus aligning its operating model with the relevant value drivers of the future.

**Fresenius Vamed** has realized projects in the area of integrated healthcare services to support healthcare systems more efficiently. In addition, state-of-the-art standards such as the use of building information modeling (BIM) in the construction of healthcare facilities, new concepts for operational management through the use of innovative technologies, and digitalization measures were implemented to improve medical care and reduce the workload of medical staff.

## RESET FOR #FUTUREFRESENIUS

In Q4/22, we launched #FutureFresenius and embarked on a transformative journey to prepare Fresenius for the coming decades.

The healthcare industry has a long runway for growth, which will be accelerated by quickly evolving technologies, new therapies such as biopharmaceuticals, more and more professional steering of patient journeys, and a true digital revolution. We want Fresenius to be at the forefront of these trends and have thus charted our course to continued system relevance in our businesses.

The first step of this journey was a “Reset”: strengthening our return focus, driving structural productivity, and creating change momentum across the organization. With the closure of the “Reset” phase, we are now ready to continue to “Revitalize” Fresenius, gearing up for continuous portfolio optimization and the pursuit of growth verticals.

## PORTFOLIO FOCUS

We have executed a comprehensive diagnosis of our Group portfolio at sub-segment level, in order to highlight growth opportunities aligned with market trends, further refine our management approach for each business we operate, and identify areas to strengthen our portfolio focus.

Going forward, we want to increasingly orient our portfolio along 3 platforms: (Bio)Pharma – including clinical nutrition -, MedTech and Care Provision. With these platforms, we cater to major trends in healthcare and become a more therapy-focused company.

The health and quality of life of our patients who we serve with high-quality, affordable products and services is at the core. At the same time, our platforms address attractive value pools in healthcare, which will provide opportunities for future profitable growth.

To improve our management effectiveness and enable a targeted approach to capital allocation, we are differentiating between our operating companies, Fresenius Kabi and Fresenius Helios (each with 100% ownership share) and our investment companies Fresenius Medical Care (32% ownership share) and Fresenius Vamed (77% ownership share). We will prioritize growth investments for the healthcare products and services of tomorrow in our operating companies Fresenius Kabi and Fresenius Helios. Across all segments, we are seeking opportunities to strengthen the focus on core business cells, in order to safeguard a sound capital structure and availability of capital for future growth prospects. Within the Fresenius Group, we will provide effective support and governance services to the benefit of our segments and the overall capital efficiency of the Group.

## DECONSOLIDATION OF FRESENIUS MEDICAL CARE

Fresenius intends to deconsolidate the business segment Fresenius Medical through a change of legal form of Fresenius Medical Care AG & Co. KGaA into a stock corporation (Aktiengesellschaft). The deconsolidation of Fresenius Medical Care is moving ahead as planned. At the Extraordinary General Meeting (EGM) on July 14, 2023, more than 99% of Fresenius Medical Care’s shareholders voted in favor for the conversion of Fresenius Medical Care from the legal form of a partnership limited by shares

(Kommanditgesellschaft auf Aktien, KGaA) into a German stock corporation (Aktiengesellschaft, AG). In its constituting meeting following the EGM, the new Supervisory Board elected Fresenius Group CEO Michael Sen as its Chair, as well as Fresenius Group CFO Sara Hennicken as its Deputy Chair. This is a testament to Fresenius’ close relationship with Fresenius Medical Care and its continued commitment to the Company. The simplified structure will lead, among others, to a more efficient and faster decision-making as it allows for a clearer focus on the interests of the Fresenius Medical Care group and frees up management resources. Fresenius Medical Care will also have greater flexibility concerning its financial strategy. Subject to the registration with the commercial register, the conversion is expected to become effective by the end of 2023. Moreover, since Q1/23, selected financials of the Fresenius Group are reported excluding Fresenius Medical Care to better reflect #FutureFresenius.

## STRUCTURAL PRODUCTIVITY

While fundamentally healthy and geared toward long-term growth, our market environment is also characterized by strong current macro headwinds that challenge our operations and increase our cost base. With that in mind, we have reinvigorated our focus on structural productivity and are running corresponding programs in all our business segments and at the corporate center.

Structural productivity improvements are expected to offset market headwinds and to create financial flexibility for future growth investments in the coming years.

The new target is to achieve annual structural cost savings of around €1 billion at EBIT level from the fiscal year 2025 onwards. To achieve the targeted cost savings, one-time costs of around €700 to €750 million are expected at EBIT level, of which around 2/3 will be incurred in 2023.

In order to reach this goal, Fresenius is running targeted programs across all business segments and the Corporate Center with the oversight and steering of the Group. Key elements include measures to optimize the network, sales and administrative costs, procurement, as well as divesting from non-core assets.

The Group-wide cost savings program is well progressing with Fresenius Medical Care and Fresenius Kabi being the largest contributors. Under the program, ~€280 million of structural cost savings at EBIT level were already achieved in H1/23, that is around 55% of the planned savings for 2023. In the same period, one-time costs of ~€110 million incurred to achieve these savings. These are treated as special items. Fresenius Medical Care realized ~€75 million of cost savings in Q2/23 and invested €25 million in the same period.

Fresenius Medical Care will accelerate and extend its FME25 transformation program to further optimize processes along the new operating model. Fresenius Medical Care targets savings for the program of €650 million by 2025 and expects to invest up to €650 million in the same period.

In further support of its turnaround efforts the company will drive additional operational efficiency and cost reduction measures. In Care Delivery, this will include productivity and operating leverage improvements in the core dialysis services business. In Care Enablement, Fresenius Medical Care will focus on pricing initiatives, productivity measures and review of its global manufacturing footprint.

Fresenius Digital Technology entered a strategic partnership with Capgemini, a global leader in the IT sector, to streamline its IT services. As of October, Capgemini has taken over operational delivery of standard IT services, while Fresenius Digital Technology focuses on its core competences as business partner for all Fresenius segments. The partnership will lead to new and optimized products, improved customer satisfaction and increased value creation, and optimized IT operations. In addition, new business models can be developed and strengthened while taking advantage of cost savings and a global support model.

### TRANSFORMATION FRESENIUS VAMED

Following the continued negative business performance, Fresenius announced as part of the presentation of the Q1/23 results, plans for an in-depth analysis of Fresenius Vamed's business model, its governance and relevant processes. At the same time, a comprehensive and far-reaching restructuring program has been initiated with the clear goal to increase the company's profitability. Also, a comprehensive reassessment of the company organization was initiated which led to the reorganization of the VAMED

management already at the end of June. The new Fresenius Management Board member Dr. Michael Moser will be responsible for Fresenius Vamed. The control function of the VAMED Supervisory Board was strengthened through new appointments and the establishment of an Audit Committee consisting of Sara Hennicken as Chair and Dr. Michael Moser as Deputy Chair, among others.

The restructuring program aims to adjust Fresenius Vamed's project business, especially in Germany. Moreover, the withdrawal of non-core service businesses in main markets outside Europe is intended. This includes the redimensioning of activities, and associated with this, achieving a significantly lower risk profile. In the future, Fresenius Vamed will focus on attractive businesses comprising:

- ▶ Health Facility Operations (HFO) centered on inpatient and outpatient rehabilitation and nursing
- ▶ High-End Services (HES) for hospitals focused on the management of medical equipment, hospital operating technology and sterile supplies
- ▶ Health Tech Engineers (HTE) covering the project business for the healthcare sector

In Q2/23, negative one-time items for closing down activities resulting in write-downs and provisions of €332 million were booked which are predominantly non-cash items.

For further potential asset re-evaluations, charges for discontinued business activities as well as restructuring costs additional around €200 million to €250 million are anticipated as of today. Thereof, approximately €60 million to €80 million cash-effective restructuring costs are anticipated.

The operational turnaround is expected for the second half of 2023, with sequential improvement in Q3/23 and a positive EBIT in Q4/23. This recovery is mainly driven by the service business HES and the HFO business. By 2025, Fresenius Vamed is expected to reach the structural EBIT margin band of 4% to 6% set out in the #FutureFresenius Financial Framework.

## CHANGE MOMENTUM

At Fresenius, our collective actions have always been driven by our enormous passion and strongest possible commitment to patients. On our pathway to #FutureFresenius, we want to nurture this passion, and combine it with a strong appetite for change, preparing us for the dynamic shifts in the healthcare industry for the best of our patients. As part of #FutureFresenius, we aim to embrace new ways of working and establish a culture of excellence, where we measure ourselves against the best and maintain trusting dialog that welcomes diverse perspectives. Throughout our company, we engage in such trusting dialog with our employees, stakeholders, and external partners, and our global top leaders are agreed about the need for change. We aim to continuously pick up the pace of change and improvement and use this momentum to create #FutureFresenius.

## SUSTAINABILITY PROGRAM

For Fresenius, sustainability is a crucial and integral part of the corporate strategy. The Company is working to establish global sustainability standards and continuously improve its own sustainability performance. To this end, Fresenius continued to drive forward its ESG (Environment, Social, Governance) initiatives.

Fresenius has set a climate target for the Group complementing its existing sustainability targets and programs. The Company aims to be climate-neutral by 2040 and to reduce 50% of absolute Scope 1 and Scope 2 emissions by 2030 compared to 2020 levels. Fresenius will continuously assess Scope 3 emission impacts for inclusion in our targets.

The Annual General Meeting in 2023 approved the Compensation System 2023+, which provides for a new plan for long-term variable compensation that takes even greater account of promoting the long-term and sustainable development of the Company. In addition, the aspect of sustainability has been anchored even more strongly in the long-term variable compensation: A significant reduction in CO2 emissions is to be set as ESG target for the 2023 tranche, in line with our aforementioned Group target.

## HEALTHCARE INDUSTRY

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

The main **growth factors** are:

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

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

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

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

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

In addition, increasing digitization in healthcare can contribute to improved cost efficiency and patient care.

The industry-specific framework for the operating business of the Fresenius Group remained essentially unchanged in the reporting period.

### External factors

In the period under review, the difficult macroeconomic environment had a negative impact on business development. This included increased uncertainties, inflation-related cost increases, staff shortages, supply chain disruptions, and increased energy costs. This had a direct impact on customer and patient behavior.

Despite the challenging market environment, the structural growth drivers in the non-cyclical healthcare markets are in place.

The legal framework for the operating business of the Fresenius Group remained essentially unchanged in the period under review.

We carefully monitor and evaluate country-specific political, legal, and financial conditions. This also applies to the potential impact on our business that could result from inflation risks.

Further explanations can be found in the opportunity and risk report.

## RESULTS OF OPERATIONS, FINANCIAL POSITION, ASSETS AND LIABILITIES

### REVENUE

Group **revenue** increased by 3% (7% in constant currency) to €10,359 million (Q2/22: €10,018 million). Organic growth was 6%. Acquisitions/divestitures contributed net 1% to growth. In total, currency translation had a negative effect of 4% on revenue growth. The Operating Companies increased revenue by 6% (9% in constant currency). Excluding Fresenius Medical Care, Group revenue increased by 5% (7% in constant currency) to €5,557 million (Q2/22: €5,284 million).

In H1/23, Group revenue increased by 4% (6% in constant currency) to €20,584 million (H1/22: €19,738 million). Organic growth was 5%. Acquisitions/divestitures contributed net 1% to growth. Currency translation decreased revenue growth by 2%.

The Operating Companies increased revenue by 6% (7% in constant currency) in H1/23. Excluding Fresenius Medical Care, Group revenue increased by 6% (7% in constant currency) to €11,103 million (H1/22: €10,476 million).

### REVENUE BY REGION

€ in millions	Q2/2023	Q2/2022	Growth	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others	% of total revenue
North America	4,004	3,916	2%	-2%	4%	4%	0%	0%	39%
Europe	4,630	4,430	5%	0%	5%	5%	0%	0%	44%
Asia-Pacific	1,006	1,004	0%	-7%	7%	7%	1%	-1%	10%
Latin America	582	531	10%	-26%	36%	33%	4%	-1%	6%
Africa	137	137	0%	-7%	7%	7%	0%	0%	1%
<b>Total</b>	<b>10,359</b>	<b>10,018</b>	<b>3%</b>	<b>-4%</b>	<b>7%</b>	<b>6%</b>	<b>1%</b>	<b>0%</b>	<b>100%</b>

€ in millions	H1/2023	H1/2022	Growth	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others	% of total revenue
North America	7,898	7,675	3%	1%	2%	2%	0%	0%	39%
Europe	9,285	8,811	5%	-1%	6%	5%	0%	1%	45%
Asia-Pacific	2,036	2,008	1%	-5%	6%	6%	1%	-1%	10%
Latin America	1,128	1,003	12%	-21%	33%	30%	4%	-1%	5%
Africa	237	241	-2%	-6%	4%	5%	0%	-1%	1%
<b>Total</b>	<b>20,584</b>	<b>19,738</b>	<b>4%</b>	<b>-2%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>0%</b>	<b>100%</b>

### REVENUE BY BUSINESS SEGMENT

€ in millions	Q2/2023	Q2/2022	Growth	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others	% of total revenue <sup>1</sup>
Fresenius Kabi	2,001	1,896	6%	-5%	11%	8%	3%	0%	19%
Fresenius Helios	3,113	2,925	6%	-1%	7%	7%	0%	0%	30%
Fresenius Medical Care	4,825	4,757	1%	-5%	6%	6%	0%	0%	46%
Fresenius Vamed	531	562	-6%	0%	-6%	-7%	1%	0%	5%
<b>Total</b>	<b>10,359</b>	<b>10,018</b>	<b>3%</b>	<b>-4%</b>	<b>7%</b>	<b>6%</b>	<b>1%</b>	<b>0%</b>	<b>100%</b>

€ in millions	H1/2023	H1/2022	Growth	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others	% of total revenue <sup>1</sup>
Fresenius Kabi	3,992	3,743	7%	-3%	10%	8%	2%	0%	19%
Fresenius Helios	6,179	5,856	6%	0%	6%	6%	0%	0%	30%
Fresenius Medical Care	9,529	9,305	2%	-2%	4%	4%	0%	0%	46%
Fresenius Vamed	1,114	1,075	4%	1%	3%	3%	0%	0%	5%
<b>Total</b>	<b>20,584</b>	<b>19,738</b>	<b>4%</b>	<b>-2%</b>	<b>6%</b>	<b>5%</b>	<b>1%</b>	<b>0%</b>	<b>100%</b>

<sup>1</sup> The following description of revenue relates to the respective external revenue of the business segments. Consolidation effects and corporate entities are not taken into account. Therefore, aggregation to total Group revenue is not possible.

## EARNINGS

Group **EBITDA** before special items decreased by 2% (0% in constant currency) to €1,649 million (Q2/22<sup>2</sup>: €1,682 million). Reported Group EBITDA was €1,247 million (Q2/22: €1,528 million). In H1/23, Group EBITDA before special items decreased by 3% (-3% in constant currency) to €3,234 million (H1/22<sup>2</sup>: €3,344 million). Reported Group EBITDA was €2,738 million (H1/22: €3,123 million).

Group **EBIT** before special items and excluding Provider Relief Fund (PRF) increased by 15%<sup>3</sup> in constant currency. The EBIT increase was driven by Fresenius Medical Care, and the Operating Companies compensating successfully inflationary headwinds. The Operating Companies showed an EBIT increase of 5% and an EBIT margin of 11.3%. Group EBIT before special items decreased by 5% (-4% in constant currency) to €956 million (Q2/22<sup>2</sup>: €1,003 million) mainly driven by the negative earnings performance at Fresenius Vamed. The EBIT margin before special items was 9.2% (Q2/22<sup>2</sup>: 10.0%). Reported Group EBIT was €543 million (Q2/22: €845 million). Excluding Fresenius Medical Care, Group EBIT before special items decreased by 1% (0% in constant currency) to €555 million (Q2/22<sup>2</sup>: €558 million). The EBIT margin excluding Fresenius Medical Care before special items was 10.0% (Q2/22<sup>2</sup>: 10.6%).

## EARNINGS

€ in millions	Q2/2023	Q2/2022	Growth	H1/2023	H1/2022	Growth
<b>Revenue</b>	<b>10,359</b>	<b>10,018</b>	<b>3%</b>	<b>20,584</b>	<b>19,738</b>	<b>4%</b>
Costs of revenue	-8,026	-7,440	-8%	-15,740	-14,686	-7%
<b>Gross profit</b>	<b>2,333</b>	<b>2,578</b>	<b>-10%</b>	<b>4,844</b>	<b>5,052</b>	<b>-4%</b>
Selling, general and administrative expenses	-1,589	-1,531	-4%	-3,115	-2,924	-7%
Research and development expenses	-201	-202	0%	-399	-381	-5%
<b>Operating income (EBIT)</b>	<b>543</b>	<b>845</b>	<b>-36%</b>	<b>1,330</b>	<b>1,747</b>	<b>-24%</b>
Interest result	-184	-116	-59%	-354	-234	-51%
<b>Financial result</b>	<b>-184</b>	<b>-116</b>	<b>-59%</b>	<b>-354</b>	<b>-234</b>	<b>-51%</b>
<b>Income before income taxes</b>	<b>359</b>	<b>729</b>	<b>-51%</b>	<b>976</b>	<b>1,513</b>	<b>-35%</b>
Income taxes	-193	-165	-17%	-347	-350	1%
<b>Net income</b>	<b>166</b>	<b>564</b>	<b>-71%</b>	<b>629</b>	<b>1,163</b>	<b>-46%</b>
Noncontrolling interests	-86	-181	52%	-203	-367	45%
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1,2</sup></b>	<b>375</b>	<b>450</b>	<b>-17%</b>	<b>764</b>	<b>913</b>	<b>-16%</b>
Net income attributable to Fresenius SE & Co. KGaA <sup>1</sup>	80	383	-79%	426	796	-46%
<b>Earnings per ordinary share (€)<sup>1,2</sup></b>	<b>0.67</b>	<b>0.80</b>	<b>-17%</b>	<b>1.36</b>	<b>1.63</b>	<b>-17%</b>
Fully diluted earnings per ordinary share (€) <sup>1,2</sup>	0.67	0.80	-17%	1.36	1.63	-17%
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>0.15</b>	<b>0.68</b>	<b>-78%</b>	<b>0.76</b>	<b>1.42</b>	<b>-46%</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	0.15	0.68	-78%	0.76	1.42	-46%
Average number of shares	563,237,277	560,080,521	1%	563,237,277	559,291,332	1%
<b>EBITDA<sup>2</sup></b>	<b>1,649</b>	<b>1,682</b>	<b>-2%</b>	<b>3,234</b>	<b>3,344</b>	<b>-3%</b>
Depreciation and amortization <sup>2</sup>	693	679	2%	1,370	1,341	2%
<b>EBIT<sup>2</sup></b>	<b>956</b>	<b>1,003</b>	<b>-5%</b>	<b>1,864</b>	<b>2,003</b>	<b>-7%</b>
EBITDA margin <sup>2</sup>	15.9%	16.8%		15.7%	16.9%	
EBIT margin <sup>2</sup>	9.2%	10.0%		9.1%	10.1%	

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

<sup>2</sup> Before special items

<sup>3</sup> According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care

For a detailed overview of special items please see the reconciliation tables starting on page 16.

In H1/23, Group EBIT before special items excluding Provider Relief Fund (PRF) increased by 2%<sup>2</sup> in constant currency.

The Operating Companies increased EBIT by 2% with a margin of 11.4%. Group EBIT before special items decreased by 7% (-7% in constant currency) to €1,864 million (H1/22<sup>1</sup>: €2,003 million). The EBIT margin before special items was 9.1% (H1/22<sup>1</sup>: 10.1%). Reported Group EBIT was €1,330 million (H1/22: €1,747 million). Excluding Fresenius Medical Care, Group EBIT before special items decreased by 4% (-4% in constant currency) to €1,109 million (H1/22<sup>1</sup>: €1,151 million). The EBIT margin excluding Fresenius Medical Care before special items was 10.0% (H1/22<sup>1</sup>: 11.0%).

Group **net interest** before special items increased to -€184 million (Q2/22<sup>1</sup>: -€116 million) mainly due to financing activities in a higher interest rate environment. Reported Group net interest was -€184 million (Q2/22: -€116 million).

In H1/23, Group net interest before special items increased to -€354 million (H1/22<sup>1</sup>: -€235 million). Reported Group net interest was -€354 million (H1/22: -€234 million).

Group **tax rate** before special items increased to 27.3% (Q2/22<sup>1</sup>: 23.0%) mainly due to the increase in the proportionate share of non-tax-deductible expenses compared to taxable income at Fresenius Medical Care as well as to the non-recognition of increased tax loss carry forwards at Fresenius Vamed. Reported Group tax rate was 53.8% (Q2/22: 22.6%).

In H1/23, Group tax rate before special items was 26.2% (H1/22<sup>1</sup>: 22.9%) while the reported Group tax rate was 35.6% (H1/22: 23.1%).

<sup>1</sup> Before special items

<sup>2</sup> According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care

For a detailed overview of special items please see the reconciliation tables starting on page 16.

## KEY FINANCIAL FIGURES EXCLUDING FRESENIUS MEDICAL CARE (PRO FORMA)

€ in millions	Q2/2023	Q2/2022	Growth	Growth cc	H1/2023	H1/2022	Growth	Growth cc
<b>Revenue</b>	<b>5,557</b>	<b>5,284</b>	<b>5%</b>	<b>7%</b>	<b>11,103</b>	<b>10,476</b>	<b>6%</b>	<b>7%</b>
Fresenius Kabi	2,001	1,896	6%	11%	3,992	3,743	7%	10%
Fresenius Helios	3,113	2,925	6%	7%	6,179	5,856	6%	6%
Fresenius Vamed	531	562	-6%	-6%	1,114	1,075	4%	3%
Corporate	-88	-99	11%	14%	-182	-198	-8%	-9%
<b>Operating income (EBIT)</b>	<b>555</b>	<b>558</b>	<b>-1%</b>	<b>0%</b>	<b>1,109</b>	<b>1,151</b>	<b>-4%</b>	<b>-4%</b>
Fresenius Kabi	285	271	5%	5%	574	564	2%	1%
Fresenius Helios	311	303	3%	3%	622	609	2%	3%
Fresenius Vamed	-20	11	--	--	-47	19	--	--
Corporate	-21	-27	22%	22%	-40	-41	2%	5%
<b>Financial result</b>	<b>-104</b>	<b>-44</b>	<b>-136%</b>	<b>-141%</b>	<b>-191</b>	<b>-94</b>	<b>-103%</b>	<b>-107%</b>
<b>Income before income taxes</b>	<b>451</b>	<b>514</b>	<b>-12%</b>	<b>-12%</b>	<b>918</b>	<b>1,057</b>	<b>-13%</b>	<b>-14%</b>
Income taxes	-121	-113	-7%	-8%	-235	-233	-1%	-1%
<b>Net income</b>	<b>330</b>	<b>401</b>	<b>-18%</b>	<b>-18%</b>	<b>683</b>	<b>824</b>	<b>-17%</b>	<b>-18%</b>
less noncontrolling interests	-13	-21	38%	48%	-25	-47	47%	51%
Result Equity Method Fresenius Medical Care <sup>4</sup>	58	70	-17%	-20%	106	136	-22%	-23%
<b>Net income<sup>1,5</sup></b>	<b>375</b>	<b>450</b>	<b>-17%</b>	<b>-17%</b>	<b>764</b>	<b>913</b>	<b>-16%</b>	<b>-17%</b>
EBITDA	824	816	1%	2%	1,645	1,658	-1%	-1%
EBITDA margin	14.8%	15.4%			14.8%	15.8%		
Depreciation and amortization	269	258	4%	-5%	536	507	6%	6%
EBIT margin	10.0%	10.6%			10.0%	11.0%		
Operating cash flow	285	393	-27%		317	335	-5%	
as % of revenue	5.1%	7.4%			2.9%	3.2%		
Cash flow before acquisitions and dividends	45	126	-64%		-134	-128	-5%	
as % of revenue	0.8%	2.4%			-1.2%	-1.2%		
ROIC <sup>6</sup>					5.0%	5.6%		
Net debt/EBITDA <sup>2,3</sup>					4.19	3.80		

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

<sup>2</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items; including lease liabilities, including FME dividend; Fresenius Medical Care: Includes debt & lease liabilities included within the balance sheet line item "Liabilities directly associated with assets held for sale" as well as cash & cash equivalents included within "Assets held for sale".

<sup>3</sup> 2022: December 31

<sup>4</sup> Before potential effects of updated Purchase Price Allocation

<sup>5</sup> Including at Equity result from FME before potential effects of updated Purchase Price Allocation

<sup>6</sup> The underlying pro forma EBIT does not include special items

**Noncontrolling interests** before special items were -€186 million (Q2/22<sup>2</sup>: -€233 million) of which 93% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€86 million (Q2/22: -€181 million).

In H1/23, noncontrolling interests before special items were -€351 million (H1/22<sup>2</sup>: -€451 million) of which 93% were attributable to the noncontrolling interests in Fresenius Medical Care. Reported noncontrolling interests were -€203 million (H1/22: -€367 million).

Group **net income**<sup>1,2</sup> before special items decreased by 17% (-17% in constant currency) to €375 million (Q2/22<sup>2</sup>: €450 million). The decrease was driven by cost inflation and the negative earnings development at Fresenius Vamed. Moreover, rising interest costs and a higher tax rate weighed on the net income development. Reported Group net income<sup>1</sup> decreased to €80 million (Q2/22: €383 million). Excluding Fresenius Medical Care, Group net income<sup>1</sup> before special items decreased by 17% (-17% in constant currency) to €375 million (Q2/22<sup>2</sup>: €450 million).

In H1/23, Group net income<sup>2</sup> before special items decreased by 16% (-17% in constant currency) to €764 million (H1/22<sup>2</sup>: €913 million). Reported Group net income<sup>2</sup> decreased to €426 million (H1/22: €796 million). Excluding Fresenius Medical Care, Group net income<sup>1</sup> before special items decreased by 17% (-18% in constant currency) to €683 million (H1/22<sup>2</sup>: €824 million).

**Earnings per share**<sup>1</sup> before special items decreased by 17% (-17% in constant currency) to €0.67 (Q2/22<sup>2</sup>: €0.80). Reported earnings per share<sup>1</sup> were €0.15 (Q2/22: €0.68).

In H1/23, earnings per share<sup>1</sup> before special items decreased by 17% (-17% in constant currency) to €1.36 (H1/22<sup>2</sup>: €1.63). Reported earnings per share<sup>1</sup> were €0.76 (H1/22: €1.42).

## RECONCILIATION

To present the underlying operational business performance and in order to compare the results with the scope of the guidance provided for fiscal year 2023, key figures are presented before special items.

Consolidated results for Q2/2022 and Q2/2023 as well as H1/2022 and H1/2023 include special items.

These concern:

- ▶ Revaluations of biosimilars contingent purchase price liabilities
- ▶ expenses associated with the Fresenius cost and efficiency program (including costs related to FME25 program)
- ▶ impacts related to the war in Ukraine (2022)
- ▶ transaction costs mAbxience, Ivenix
- ▶ hyperinflation Turkey (2022)
- ▶ reactive duties (2022)
- ▶ remeasurement Humacyte investment
- ▶ legal form conversion costs Fresenius Medical Care (2023)
- ▶ legacy portfolio adjustments (2023)
- ▶ VAMED transformation (2023)

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

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

<sup>2</sup> Before special items

## RECONCILIATION TABLES

### RECONCILIATION FRESENIUS GROUP

€ in millions	Q2/2023	Q2/2022	Growth rate	Growth rate in constant currency	H1/2023	H1/2022	Growth rate	Growth rate in constant currency
<b>Revenue reported</b>	<b>10,359</b>	<b>10,018</b>	<b>3%</b>	<b>7%</b>	<b>20,584</b>	<b>19,738</b>	<b>4%</b>	<b>6%</b>
<b>EBIT reported (after special items)</b>	<b>543</b>	<b>845</b>	<b>-36%</b>	<b>-35%</b>	<b>1,330</b>	<b>1,747</b>	<b>-24%</b>	<b>-24%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			0	-2		
Expenses associated with the Fresenius cost and efficiency program	59	50			108	114		
Impacts related to the war in Ukraine	-	10			-	40		
Transaction costs mAbxience, Ivenix	0	5			4	7		
Hyperinflation Turkey	-	10			-	10		
Retroactive duties	-	9			-	9		
Remeasurement Humacyte investment	4	74			-15	78		
Legal form conversion costs Fresenius Medical Care	8	-			11	-		
Legacy portfolio adjustments	10	-			94	-		
Vamed transformation	332	-			332	-		
<b>EBIT (before special items)</b>	<b>956</b>	<b>1,003</b>	<b>-5%</b>	<b>-4%</b>	<b>1,864</b>	<b>2,003</b>	<b>-7%</b>	<b>-7%</b>
<b>Net interest reported (after special items)</b>	<b>-184</b>	<b>-116</b>	<b>-59%</b>	<b>-62%</b>	<b>-354</b>	<b>-234</b>	<b>-51%</b>	<b>-52%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			-	-1		
<b>Net interest (before special items)</b>	<b>-184</b>	<b>-116</b>	<b>-59%</b>	<b>-62%</b>	<b>-354</b>	<b>-235</b>	<b>-51%</b>	<b>-51%</b>
<b>Income taxes reported (after special items)</b>	<b>-193</b>	<b>-165</b>	<b>-17%</b>	<b>-18%</b>	<b>-347</b>	<b>-350</b>	<b>1%</b>	<b>1%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			0	1		
Expenses associated with the Fresenius cost and efficiency program	-13	-14			-23	-26		
Impacts related to the war in Ukraine	-	-1			-	-4		
Transaction costs mAbxience, Ivenix	-	-1			-1	-1		
Hyperinflation Turkey	-	-			-	0		
Retroactive duties	-	-3			-	-3		
Remeasurement Humacyte investment	-1	-20			4	-21		
Legal form conversion costs Fresenius Medical Care	-2	-			-3	-		
Legacy portfolio adjustments	-2	-			-25	-		
Vamed transformation	-	-			0	-		
<b>Income taxes (before special items)</b>	<b>-211</b>	<b>-204</b>	<b>-3%</b>	<b>-5%</b>	<b>-395</b>	<b>-404</b>	<b>2%</b>	<b>2%</b>

€ in millions	Q2/2023	Q2/2022	Growth rate	Growth rate in constant currency	H1/2023	H1/2022	Growth rate	Growth rate in constant currency
<b>Noncontrolling interests reported (after special items)</b>	<b>-86</b>	<b>-181</b>	<b>52%</b>	<b>52%</b>	<b>-203</b>	<b>-367</b>	<b>45%</b>	<b>46%</b>
Expenses associated with the Fresenius cost and efficiency program	-13	-9			-27	-26		
Impacts related to the war in Ukraine	-	-3			-	-16		
Transaction costs mAbxience, Ivenix	0	-			-1	-		
Hyperinflation Turkey	-	-4			-	-4		
Remeasurement Humacyte investment	-2	-36			7	-38		
Legal form conversion costs Fresenius Medical Care	-3	-			-4	-		
Legacy portfolio adjustments	-6	-			-47	-		
Vamed transformation	-76	-			-76	-		
<b>Noncontrolling interests (before special items)</b>	<b>-186</b>	<b>-233</b>	<b>20%</b>	<b>19%</b>	<b>-351</b>	<b>-451</b>	<b>22%</b>	<b>23%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>80</b>	<b>383</b>	<b>-79%</b>	<b>-79%</b>	<b>426</b>	<b>796</b>	<b>-46%</b>	<b>-47%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			0	-2		
Expenses associated with the Fresenius cost and efficiency program	33	27			58	62		
Impacts related to the war in Ukraine	-	6			-	20		
Transaction costs mAbxience, Ivenix	0	4			2	6		
Hyperinflation Turkey	-	6			-	6		
Retroactive duties	-	6			-	6		
Remeasurement Humacyte investment	1	18			-4	19		
Legal form conversion costs Fresenius Medical Care	3	-			4	-		
Legacy portfolio adjustments	2	-			22	-		
Vamed transformation	256	-			256	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>375</b>	<b>450</b>	<b>-17%</b>	<b>-17%</b>	<b>764</b>	<b>913</b>	<b>-16%</b>	<b>-17%</b>

## RECONCILIATION FRESENIUS KABI

€ in millions	Q2/2023	Q2/2022	Growth rate	Growth rate in constant currency	H1/2023	H1/2022	Growth rate	Growth rate in constant currency
<b>Revenue reported</b>	<b>2,001</b>	<b>1,896</b>	<b>6%</b>	<b>11%</b>	<b>3,992</b>	<b>3,743</b>	<b>7%</b>	<b>10%</b>
Revaluations of biosimilars contingent purchase price liabilities	-	-			0	-2		
Expenses associated with the Fresenius cost and efficiency program	21	18			29	46		
Impacts related to the war in Ukraine	-	4			-	12		
Transaction costs mAbxience, Ivenix	0	5			4	7		
Hyperinflation Turkey	-	4			-	4		
<b>EBIT (before special items)</b>	<b>285</b>	<b>271</b>	<b>5%</b>	<b>5%</b>	<b>574</b>	<b>564</b>	<b>2%</b>	<b>1%</b>

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

## RECONCILIATION FRESENIUS HELIOS

€ in millions	Q2/2023	Q2/2022	Growth rate	Growth rate in constant currency	H1/2023	H1/2022	Growth rate	Growth rate in constant currency
<b>Revenue reported</b>	<b>3,113</b>	<b>2,925</b>	<b>6%</b>	<b>7%</b>	<b>6,179</b>	<b>5,856</b>	<b>6%</b>	<b>6%</b>
Expenses associated with the Fresenius cost and efficiency program	-	0			-	0		
<b>EBIT (before special items)</b>	<b>311</b>	<b>303</b>	<b>3%</b>	<b>3%</b>	<b>622</b>	<b>609</b>	<b>2%</b>	<b>3%</b>

## RECONCILIATION FRESENIUS MEDICAL CARE

€ in millions	Q2/2023	Q2/2022	Growth rate	Growth rate in constant currency	H1/2023	H1/2022	Growth rate	Growth rate in constant currency
<b>Revenue reported</b>	<b>4,825</b>	<b>4,757</b>	<b>1%</b>	<b>6%</b>	<b>9,529</b>	<b>9,305</b>	<b>2%</b>	<b>4%</b>
<b>EBIT reported (after special items)</b>	<b>357</b>	<b>340</b>	<b>4%</b>	<b>5%</b>	<b>618</b>	<b>688</b>	<b>-10%</b>	<b>-11%</b>
Costs related to FME25 program	25	24			51	57		
Impacts related to the war in Ukraine	-	1			-	23		
Hyperinflation Turkey	-	6			-	6		
Remeasurement Humacyte investment	4	75			-15	78		
Legal form conversion costs Fresenius Medical Care	5	-			7	-		
Legacy portfolio adjustments	10	-			94	-		
<b>EBIT (before special items)</b>	<b>401</b>	<b>445</b>	<b>-10%</b>	<b>-8%</b>	<b>755</b>	<b>852</b>	<b>-11%</b>	<b>-12%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>141</b>	<b>148</b>	<b>-5%</b>	<b>-4%</b>	<b>227</b>	<b>305</b>	<b>-26%</b>	<b>-26%</b>
Costs related to FME25 program	20	16			40	40		
Impacts related to the war in Ukraine	-	1			-	20		
Hyperinflation Turkey	-	6			-	6		
Remeasurement Humacyte investment	3	54			-11	57		
Legal form conversion costs Fresenius Medical Care	4	-			5	-		
Legacy portfolio adjustments	7	-			68	-		
<b>Net income (before special items)<sup>1</sup></b>	<b>175</b>	<b>225</b>	<b>-22%</b>	<b>-21%</b>	<b>329</b>	<b>428</b>	<b>-23%</b>	<b>-23%</b>

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

## RECONCILIATION FRESENIUS VAMED

€ in millions	Q2/2023	Q2/2022	Growth rate	Growth rate in constant currency	H1/2023	H1/2022	Growth rate	Growth rate in constant currency
<b>Revenue reported</b>	<b>531</b>	<b>562</b>	<b>-6%</b>	<b>-6%</b>	<b>1,114</b>	<b>1,075</b>	<b>4%</b>	<b>3%</b>
Expenses associated with the Fresenius cost and efficiency program	1	1			2	2		
Impacts related to the war in Ukraine	-	5			-	5		
Vamed transformation	332	-			332	-		
<b>EBIT (before special items)</b>	<b>-20</b>	<b>11</b>	<b>--</b>	<b>--</b>	<b>-47</b>	<b>19</b>	<b>--</b>	<b>--</b>

## RECONCILIATION FRESENIUS CORPORATE

€ in millions	Q2/2023	Q2/2022	Growth rate	Growth rate in constant currency	H1/2023	H1/2022	Growth rate	Growth rate in constant currency
Expenses associated with the Fresenius cost and efficiency program	12	7			26	9		
Retroactive duties	-	9			-	9		
Legal form conversion costs Fresenius Medical Care	3	-			4	-		
<b>EBIT (before special items)</b>	<b>-21</b>	<b>-27</b>	<b>22%</b>	<b>22%</b>	<b>-40</b>	<b>-41</b>	<b>2%</b>	<b>5%</b>

## INVESTMENTS

Spending on **property, plant and equipment** was €396 million corresponding to 4% of revenue (Q2/22: €419 million; 4% of revenue). These investments served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. Excluding Fresenius Medical Care, spending on property, plant and equipment was €240 million corresponding to 4% of revenue (Q2/22: €247 million; 5% of revenue).

In H1/23, spending on property, plant and equipment was €749 million corresponding to 4% of revenue (H1/22: €757 million; 4% of revenue). Excluding Fresenius Medical Care, spending on property, plant and equipment was €451 million corresponding to 4% of revenue (H1/22: €423 million; 4% of revenue).

Total **acquisition spending** was €27 million (Q2/22: €291 million) mainly for investments in debt instruments at Fresenius Medical Care. Excluding Fresenius Medical Care, total acquisition spending was €0 million (Q2/22: €224 million).

In H1/23, total acquisition spending was €95 million (H1/22: €453 million). Excluding Fresenius Medical Care, total acquisition spending was €18 million (H1/22: €303 million).

## INVESTMENTS/ACQUISITIONS BY BUSINESS SEGMENT

€ in millions	H1/2023	H1/2022	Thereof property, plant and equipment	Thereof acquisitions	Growth	% of total
Fresenius Kabi	178	408	162	16	-56%	21%
Fresenius Helios	224	288	224	0	-22%	27%
Fresenius Medical Care	375	484	298	77	-23%	44%
Fresenius Vamed	59	26	57	2	127%	7%
Corporate	8	4	8	0	100%	1%
<b>Total</b>	<b>844</b>	<b>1,210</b>	<b>749</b>	<b>95</b>	<b>-30%</b>	<b>100%</b>

## CASH FLOW

Group **operating cash flow** increased to €1,186 million (Q2/22: €1,017 million) driven by the good cash flow development at Fresenius Medical Care and Fresenius Kabi. This was partly offset by the negative earnings development at Fresenius Vamed. Group operating cash flow margin was 11.4% (Q2/22: 10.2%). **Free cash flow before acquisitions and dividends** increased to €791 million (Q2/22: €581 million). **Free cash flow after acquisitions and dividends** increased to -€30 million (Q2/22: -€391 million). Excluding Fresenius Medical Care, Group operating cash flow decreased to €285 million (Q2/22: €393 million).

In H1/23, Group operating cash flow increased to €1,361 million (H1/22: €1,118 million) with a margin of 6.6% (H1/22: 5.7%). Free cash flow before acquisitions and dividends increased to €614 million (H1/22: €326 million). Free cash flow after acquisitions and dividends increased to -€311 million (H1/22: -€794 million).

Excluding Fresenius Medical Care, Group operating cash flow decreased to €317 million (H1/22: €335 million).

The **cash conversion rate** (CCR), which is defined as the ratio of adjusted free cash flow<sup>1</sup> to EBIT before special items, was 0.8 in H1/23 (LTM: 1.2). Excluding Fresenius Medical Care, the cash conversion rate was 0.3 in H1/23 (LTM: 1.0).

## CASH FLOW STATEMENT (SUMMARY)

€ in millions	Q2/2023	Q2/2022	Growth	H1/2023	H1/2022	Growth
Net income	166	564	-71%	629	1,163	-46%
Depreciation and amortization	704	683	3%	1,408	1,376	2%
Change working capital and others	316	-230	--	-676	-1,421	52%
<b>Operating Cash flow</b>	<b>1,186</b>	<b>1,017</b>	<b>17%</b>	<b>1,361</b>	<b>1,118</b>	<b>22%</b>
Capital expenditure, net	-395	-436	9%	-747	-792	6%
<b>Cash flow before acquisitions and dividends</b>	<b>791</b>	<b>581</b>	<b>36%</b>	<b>614</b>	<b>326</b>	<b>88%</b>
Cash used for acquisitions/proceeds from divestitures	10	-271	104%	-41	-363	89%
Dividends paid	-831	-701	-19%	-884	-757	-17%
<b>Free cash flow after acquisitions and dividends</b>	<b>-30</b>	<b>-391</b>	<b>92%</b>	<b>-311</b>	<b>-794</b>	<b>61%</b>
Cash provided by/used for financing activities	237	408	-42%	134	89	51%
Effect of exchange rates on change in cash and cash equivalents	-57	35	--	-101	70	--
<b>Net change in cash and cash equivalents</b>	<b>150</b>	<b>52</b>	<b>188%</b>	<b>-278</b>	<b>-635</b>	<b>56%</b>

<sup>1</sup> Cash flow before acquisitions and dividends; before interest, tax, and special items

## ASSET AND LIABILITY STRUCTURE

Group **total assets** remained nearly unchanged compared to FY/22 (1% in constant currency) at €76,413 million (Dec. 31, 2022: €76,415 million). **Current assets** increased by 6% (7% in constant currency) to €19,305 million (Dec. 31, 2022: €18,279 million), mainly driven by the business expansion related increase of trade account receivables and inventories. **Non-current assets** decreased by 2% (0% in constant currency) to €57,108 million (Dec. 31, 2022: €58,136 million).

Total **shareholders' equity** decreased by 2% (0% in constant currency) to €31,430 million (Dec. 31, 2022: €32,218 million). The equity ratio was 41.1% (Dec. 31, 2022: 42.2%).

Group **debt** increased by 2% (2% in constant currency) to €28,183 million (Dec. 31, 2022: €27,763 million). Group **net debt** increased by 3% (3% in constant currency) to €25,712 million (Dec. 31, 2022: €25,014 million).

Group debt excluding Fresenius Medical Care increased by 4% (4% in constant currency) to €15,271 million (Dec. 31, 2022: €14,708 million). Group net debt excluding Fresenius Medical Care increased by 6% (6% in constant currency) to €14,162 million (Dec. 31, 2022: €13,307 million).

As of June 30, 2023, the **net debt/EBITDA** ratio was 3.88x<sup>1,2,3</sup> (Dec. 31, 2022: 3.65x<sup>1,2</sup>) mainly driven by lower EBITDA contribution at Fresenius Medical Care and Fresenius Vamed, and higher net debt. Excluding Fresenius Medical Care, the net debt/EBITDA ratio was 4.19x<sup>1,2</sup> (Dec. 31, 2022: 3.80x<sup>1,2</sup>).

In Q2/23, **ROIC** was 4.6% (Q4/22: 5.1%). Excluding Fresenius Medical Care, the ROIC was 5.0% (Q4/22: 5.6%).

## BALANCE SHEET

€ in millions

	June 30, 2023	Dec. 31, 2022	Change
<b>Assets</b>			
<b>Current assets</b>	<b>19,305</b>	<b>18,279</b>	<b>6%</b>
thereof trade accounts receivables	7,625	7,008	9%
thereof inventories	5,018	4,833	4%
thereof cash and cash equivalents	2,471	2,749	-10%
thereof assets held for sale	48	-	
<b>Non-current assets</b>	<b>57,108</b>	<b>58,136</b>	<b>-2%</b>
thereof property, plant and equipment	12,796	12,919	-1%
thereof goodwill and other intangible assets	35,165	35,843	-2%
thereof right-of-use-assets	5,739	5,922	-3%
<b>Total assets</b>	<b>76,413</b>	<b>76,415</b>	<b>0%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>44,983</b>	<b>44,197</b>	<b>2%</b>
thereof trade accounts payable	1,925	2,070	-7%
thereof accruals and other short-term liabilities	11,119	10,488	6%
thereof liabilities directly associated with assets held for sale	17	-	
thereof debt	28,183	27,763	2%
<i>thereof lease liabilities</i>	<i>6,405</i>	<i>6,592</i>	<i>-3%</i>
<b>Noncontrolling interests</b>	<b>11,344</b>	<b>11,803</b>	<b>-4%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>20,086</b>	<b>20,415</b>	<b>-2%</b>
<b>Total shareholders' equity</b>	<b>31,430</b>	<b>32,218</b>	<b>-2%</b>
<b>Total liabilities and shareholders' equity</b>	<b>76,413</b>	<b>76,415</b>	<b>0%</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

<sup>3</sup> Fresenius Medical Care: Includes debt & lease liabilities included within the balance sheet line item "Liabilities directly associated with assets held for sale" as well as cash & cash equivalents included within "Assets held for sale".

## BUSINESS SEGMENTS

### FRESENIUS KABI

Fresenius Kabi specializes in products for the therapy and care of critically and chronically ill patients. The portfolio includes biopharmaceuticals, clinical nutrition, MedTech products, intravenously administered generic drugs (generic IV drugs), and IV fluids.

€ in millions	Q2/2023	Q2/2022	Growth	Growth in constant currency	H1/2023	H1/2022	Growth	Growth in constant currency
Revenue	2,001	1,896	6%	11%	3,992	3,743	7%	10%
EBIT <sup>1</sup>	285	271	5%	5%	574	564	2%	1%
EBIT margin <sup>1</sup>	14.2%	14.3%			14.4%	15.1%		
Net income <sup>1,2</sup>	179	189	-5%	-6%	370	390	-5%	-7%
Employees (June 30/Dec. 31)					42,943	42,063	2%	

- ▶ Growth vectors with very strong double-digit organic revenue growth
- ▶ Pharma showing accelerated sequential growth
- ▶ EBIT margin<sup>1</sup> in structural margin band

**Revenue** increased by 6% (11% in constant currency) to €2,001 million (Q2/22: €1,896 million) mainly driven by the strong business development of all growth vectors. Organic growth was 8%.

In H1/23, revenue increased by 7% (10% in constant currency) to €3,992 million (H1/22: €3,743 million). Organic growth was 8%.

Revenue of the **Growth Vectors (MedTech, Nutrition and Biopharma)** increased by 10% (organic growth: 12%) to €1,062 million (Q2/22: €961 million).

In H1/23, revenue of the Growth Vectors increased by 11% (organic growth: 11%) to €2,113 million (H1/22: €1,903 million).

Revenue in **MedTech** increased by 6% (organic growth: 9%) to €365 million (Q2/22: €345 million) driven by, amongst others, the good business development in Transfusion Medicine and Cell Therapies (TCT) as well as by successful product rollouts.

In H1/23, revenue in MedTech increased by 8% (organic growth: 9%) to €744 million (H1/22: €687 million).

Revenue in **Nutrition** increased by 5% (organic growth: 13%) to €614 million (Q2/22: €587 million) mainly driven by the good business development in Latin America and the further improving situation in China.

In H1/23, revenue in Nutrition increased by 4% (organic growth: 11%) to €1,216 million (H1/22: €1,164 million).

Revenue in **Biopharma** increased by 188% (organic growth: 34%) to €83 million (Q2/22: €29 million) mainly driven by successful product launches in Europe, the U.S., and Latin America.

In H1/23, revenue in Biopharma increased by 196% (organic growth: 44%) to €153 million (H1/22: €52 million).

Revenue in the **Pharma (IV Drugs & Fluids)** business increased by 2% (organic growth: 6%) to €952 million (Q2/22: €935 million). The revenue increase is driven by the positive business development in both product segments.

In H1/23, revenue in the Pharma business increased by 3% (organic growth: 5%) to €1,892 million (H1/22: €1,840 million).

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables starting on page 16.

**EBIT<sup>1</sup>** of Fresenius Kabi increased by 5% (5% in constant currency) to €285 million (Q2/22: €271 million) due to the good operating performance and the well-progressing cost saving initiatives. EBIT margin<sup>1</sup> was 14.2% (Q2/22: 14.3%) and thus within the structural EBIT margin band.

In H1/23, EBIT<sup>1</sup> increased by 2% (1% in constant currency) to €574 million (H1/22: €564 million) EBIT margin<sup>1</sup> was 14.4% (H1/22: 15.1%).

EBIT<sup>1</sup> of the **Growth Vectors** increased by 9% (12% in constant currency) to €88 million (Q2/22: €81 million) due to the excellent revenue development and the well-progressing cost saving initiatives. EBIT<sup>1</sup> margin was 8.3% (Q2/22: 8.4%).

In H1/23, EBIT<sup>1</sup> of the Growth Vectors decreased by 5% (-5% in constant currency) to €184 million (H1/22: €193 million) with a margin<sup>1</sup> of 8.7% (H1/22: 10.1%).

EBIT<sup>1</sup> in the **Pharma business** increased by 4% (7% in constant currency) to €206 million (Q2/22: €198 million) due to the solid revenue development and the well-progressing cost saving initiatives. EBIT<sup>1</sup> margin was 21.6% (Q2/22: 21.1%).

In H1/23, EBIT<sup>1</sup> in the Pharma business increased by 5% (5% in constant currency) to €403 million (H1/22: €383 million) with a margin<sup>1</sup> of 21.3% (H1/22: 20.8%).

**Net income<sup>1,2</sup>** decreased by 5% (-6% in constant currency) to €179 million (Q2/22: €189 million).

In H1/23, net income<sup>1,2</sup> decreased by 5% (-7% in constant currency) to €370 million (H1/22: €390 million).

**Operating cash flow** increased to €180 million (Q2/22: €109 million) with a margin of 9.0% (Q2/22: 5.7%) mainly driven by an improved working capital management.

In H1/23, operating cash flow decreased to €201 million (H1/22: €242 million) with a margin of 5.0% (H1/22: 6.5%).

**For FY/23**, Fresenius Kabi expects organic revenue<sup>3</sup> growth in a mid-single-digit percentage range. The EBIT margin<sup>4</sup> is expected to be around 14% (structural margin band: 14% to 17%).

<sup>1</sup> Before special items

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

<sup>3</sup> FY/22 base: €7,850 million

<sup>4</sup> FY/22 base: EBIT margin: 13.8%, before special items; FY/23 before special items

## FRESENIUS HELIOS

Fresenius Helios is Europe's leading private healthcare provider. The company comprises Helios Germany, Helios Spain and Helios Fertility. Helios Germany operates 87 hospitals, ~240 outpatient centers, 27 occupational health centers and 6 prevention centers. Helios Spain operates 50 hospitals, ~100 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 8 hospitals and as a provider of medical diagnostics. Helios Fertility offers a wide spectrum of state-of-the-art services in the field of fertility treatments.

€ in millions	Q2/2023	Q2/2022	Growth	Growth in constant currency	H1/2023	H1/2022	Growth	Growth in constant currency
Revenue	3,113	2,925	6%	7%	6,179	5,856	6%	6%
EBIT <sup>1</sup>	311	303	3%	3%	622	609	2%	3%
EBIT margin <sup>1</sup>	10.0%	10.4%			10.1%	10.4%		
Net income <sup>1,2</sup>	183	197	-7%	-7%	373	392	-5%	-4%
Employees (June 30/Dec. 31)					126,962	125,700	1%	

- ▶ Fresenius Helios with excellent organic revenue growth driven by high activity levels at Helios Spain including Latin America
- ▶ Helios Germany with solid top-line development supported by more complex treatments
- ▶ EBIT margin<sup>1</sup> well in structural margin band due to ongoing successful measures to counter inflationary headwinds
- ▶ Helios Fertility with solid operating performance

**Revenue** increased by 6% (7% in constant currency) to €3,113 million (Q2/22: €2,925 million). Organic growth was 7%. Acquisitions contributed 0% to revenue growth.

In H1/23, revenue increased by 6% (6% in constant currency) to €6,179 million (H1/22: €5,856 million). Organic growth was 6%. Acquisitions contributed 0% to revenue growth.

Revenue of **Helios Germany** increased by 4% (organic growth: 4%) to €1,823 million (Q2/22: €1,758 million),

mainly driven by increasing admissions and positive mix effects supported by an increase of complex treatments.

In H1/23, revenue of Helios Germany increased by 3% (organic growth: 3%) to €3,651 million (H1/22: €3,541 million).

Revenue of **Helios Spain** increased by 11% (12% in constant currency) to €1,223 million (Q2/22: €1,101 million). Organic growth of 12% was driven by ongoing high activity levels. The clinics in Latin America also showed a good performance.

In H1 / 23, revenue of Helios Spain increased by 9% (11% in constant currency) to €2,393 million (H1 / 21: €2,190 million).

Revenue of **Helios Fertility** increased by 5% (11% in constant currency) to €68 million (Q2/22: €65 million) driven by mix effects.

In H1/23, revenue of the Helios Fertility were €134 million (H1/22: €122 million).

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables starting on page 16.

**EBIT<sup>1</sup>** of Fresenius Helios increased by 3% (3% in constant currency) to €311 million (Q2/22: €303 million) with an EBIT margin<sup>1</sup> of 10.0% (Q2/22: 10.4%).

In H1/23, EBIT<sup>1</sup> increased by 2% (3% in constant currency) to €622 million (H1/22: €609 million) with an EBIT margin<sup>1</sup> of 10.1% (H1/22: 10.4%).

EBIT<sup>1</sup> of **Helios Germany** remained stable at €154 million (Q2/22: €154 million) with an EBIT margin<sup>1</sup> of 8.4% (Q2/22: 8.8%).

In H1/23, EBIT<sup>1</sup> of Helios Germany increased to €309 million (H1/22: €308 million) with an EBIT margin<sup>1</sup> of 8.5% (H1/22: 8.7%).

EBIT<sup>1</sup> of **Helios Spain** increased due to the strong revenue growth and despite cost inflation by 4% (5% in constant currency) to €154 million (Q2/22: €148 million). The EBIT margin<sup>1</sup> was 12.6% (Q2/22: 13.4%).

In H1/23, EBIT<sup>1</sup> of Helios Spain increased by 3% (5% in constant currency) to €311 million (H1/22: €301 million). The EBIT margin<sup>1</sup> was 13.0% (H1/22: 13.7%).

EBIT<sup>1</sup> of **Helios Fertility** was €7 million (Q2/22: €7 million) with an EBIT margin<sup>1</sup> of 10.3% (Q2/22: 10.8%).

In H1/23, EBIT<sup>1</sup> of Helios Fertility was €11 million (H1/22: €11 million) with an EBIT margin<sup>1</sup> of 8.2% (H1/22: 9.0%).

**Net income<sup>1,2</sup>** decreased by 7% (-7% in constant currency) to €183 million (Q2/22: €197 million).

In H1/23, net income<sup>1,2</sup> decreased by 5% (-4% in constant currency) to €373 million (H1/22: €392 million).

**Operating cash flow** decreased to €61 million (Q2/22: €194 million) mainly due to delays in the budget negotiations in Germany leading to higher receivables at Helios Germany. The operating cash flow margin was 2.0% (Q2/22: 6.6%).

In H1/23, operating cash flow increased to €169 million (H1/22: €58 million) with a margin of 2.7% (H1/22: 1.0%).

**For FY/23**, Fresenius Helios expects organic revenue<sup>3</sup> growth in a mid-single-digit percentage range. The EBIT margin<sup>4</sup> is expected to be within the structural margin band of 9% to 11%.

<sup>1</sup> Before special items

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

<sup>3</sup> FY/22 base: €11,716 million

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

## 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, 2023, Fresenius Medical Care was treating approximately 344,000 patients in 4,050 dialysis clinics. Dialyzers and dialysis machines are among the most important product lines. In addition, Fresenius Medical Care offers dialysis-related services.

€ in millions	Q2/2023	Q2/2022	Growth	Growth in constant currency	H1/2023	H1/2022	Growth	Growth in constant currency
Revenue	4,825	4,757	1%	6%	9,529	9,305	2%	4%
EBIT <sup>1,2</sup>	401	284	41%	44%	755	675	12%	11%
EBIT margin <sup>1,2</sup>	8.3%	6.0%			7.9%	7.3%		
Net income <sup>1,2,3</sup>	175	116	51%	54%	329	313	5%	5%
Employees (June 30/Dec. 31)					124,295	128,044	-3%	

- ▶ Fresenius Medical Care successfully executes strategic plan
- ▶ Organic growth accelerated in the second quarter in Care Enablement and Care Delivery
- ▶ Savings resulting from FME25 transformation program fully on track
- ▶ Legal form conversion to a German Stock Corporation approved by shareholders
- ▶ FY 2023 operating income guidance range narrowed

**Revenue** increased by 1% to €4,825 million (+6% in constant currency, organic: +6%). In H1/23, revenue increased by 2% (4% in constant currency) to €9,529 million (H1/22: €9,305 million).

**EBIT** increased by 5% (5% in constant currency) to €357 million (Q2/22: €341 million), resulting in a margin of 7.4% (Q2/22: 7.2%). EBIT excluding special items and U.S. Provider Relief Funding (PRF) increased by 41% to €401 million (44% in constant currency), resulting in a margin of 8.3% (Q2/22: 6.0%).

In H1/23, EBIT decreased by 10% (-11% in constant currency) to €618 million (H1/22: €688 million) resulting

in a margin of 6.5% (H1/22: 7.4%). EBIT excluding special items and PRF increased by 12% (11% in constant currency) to €755 million (H1/22: €675 million), resulting in a margin of 7.9% (H1/22: 7.3%).

**Net income<sup>3</sup>** decreased by 5% to €140 million (-4% in constant currency). Excluding special items and PRF, net income<sup>3</sup> increased by 51% to €175 million (54% in constant currency).

In H1/23, net income<sup>3</sup> decreased by 26% (-26% in constant currency) to €227 million (H1/22: €305 million). Net income<sup>3</sup> before special items and PRF increased by 5%

(5% in constant currency) to €329 million (H1/22: €313 million).

In the second quarter, Fresenius Medical Care generated €1,007 million of **operating cash flow** (Q2/22: €751 million), resulting in a margin of 20.9% (Q2/22: 15.8%). The increase was mainly driven by the recoupment of advanced payments during 2022, which had been received in the U.S. under the Medicare Accelerated and Advance Payment Program in 2020, as well as by seasonality of invoicing.

In H1/23, operating cash flow was €1,150 million (H1/22: €910 million) with a margin of 12.1% (H1/22: 9.8%).

<sup>1</sup> Before special items

<sup>2</sup> According to FY/23 guidance, excluding Provider Relief Fund (PRF) at Fresenius Medical Care

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

For a detailed overview of special items please see the reconciliation tables starting on page 16.

The Company continues to expect for 2023 revenue<sup>1</sup> to grow at a low to mid-single digit percentage rate. Based on the earnings development for the first half of the year, Fresenius Medical Care narrows its EBIT target range for 2023. The Company now expects EBIT<sup>2</sup> to remain flat or decline by up to a low-single digit percentage rate<sup>3</sup> (previous target: remain flat or decline by up to a high-single digit percentage rate<sup>3</sup>). The Company's target to achieve an operating income margin of 10 to 14% by 2025 remains unchanged.

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

<sup>1</sup> FY/22 base: €19,398 million

<sup>2</sup> FY/22 base: €1,540 million

<sup>3</sup> Revenue and EBIT, as referred to in the outlook, are both on a constant currency basis and excluding special items. Special items will be provided as separate KPI ("Revenue excluding special items", "EBIT excluding special items") to capture effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance. These items are excluded to ensure comparability of the figures presented with the Company's financial targets which have been defined excluding special items.

For FY 2022, special items included costs related to the FME25 program, the impact of the war in Ukraine, the impact of hyperinflation in Turkiye, the Humacyte investment remeasurement, and the net gain related to InterWell Health. Additionally, FY 2022 basis for Outlook 2023 and 2025 was adjusted for Provider Relief Funding.

For FY 2023, special items include costs related to the FME25 program, the Humacyte investment remeasurement, the costs associated with the legal form conversion and effects from legacy portfolio optimization.

For a detailed overview of special items please see the reconciliation tables starting on page 16.

## FRESENIUS VAMED

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

€ in millions	Q2/2023	Q2/2022	Growth	Growth in constant currency	H1/2023	H1/2022	Growth	Growth in constant currency
Revenue	531	562	-6%	-6%	1,114	1,075	4%	3%
EBIT <sup>1</sup>	-20	11	-	-	-47	19	-	-
EBIT-Marge <sup>1</sup>	-3.8%	2.0%	-	-	-4.2%	1.8%	-	-
Net income <sup>1,2</sup>	-31	6	-	-	-67	10	-	-
Employees (June 30/Dec. 31)					20,166	20,184	0%	

- ▶ Negative revenue growth driven by project delays and portfolio adjustments due to transformation measures
- ▶ EBIT<sup>1</sup> negatively impacted by lower top-line and nonrecurring items
- ▶ Transformation program initiated

**Revenue** decreased by 6% (-6% in constant currency) to €531 million (Q2/22: €562 million). Organic growth was -7%.

In H1/23, revenue increased by 4% (3% in constant currency) to €1,114 million (H1/22: €1,075 million). Organic growth was 3%.

Revenue in the **service business** increased by 6% (5% in constant currency) to €443 million (Q2/22: €417 million) due to positive development of High-End Services (HES).

In H1/23, revenue in the service business increased by 7% (6% in constant currency) to €879 million (H1/22: €822 million).

Revenue in the **project business** decreased by 39% (-39% in constant currency) to €88 million (Q2/22: €145 million).

In H1/23, revenue in the project business decreased by 7% (-7% in constant currency) to €235 million (H1/22: €253 million).

**EBIT<sup>1</sup>** decreased to -€20 million (Q2/22: €11 million) with an EBIT margin<sup>1</sup> of -3.8% (Q2/22: 2.0%). The weak development was related to lower revenues and negative nonrecurring items. To counteract the negative EBIT development, a major transformation program was initiated.

In H1/23, EBIT<sup>1</sup> decreased to -€47 million (H1/22: €19 million) with an EBIT margin<sup>1</sup> of -4.2% (H1/22: 1.8%).

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of VAMED AG

<sup>3</sup> Thereof conditionally agreed order backlog of €1,017 million

<sup>4</sup> FY/22 base: €2,359 million

<sup>5</sup> FY/22 base: EBIT margin: 0.8%, before special items; FY/23 before special items

**Net income**<sup>1,2</sup> decreased to -€31 million (Q2/22: €6 million). In H1/23, net income<sup>1,2</sup> decreased to -€67 million (H1/22: €10 million).

**Order intake** was €179 million (Q2/22: €253 million). As of June 30, 2023, **order backlog**<sup>3</sup> was at €3,280 million (December 31, 2022: €3,689 million).

**Operating cash flow** decreased to €2 million (Q2/22: €7 million) with a margin of 0.4% (Q2/22: 1.2%) due to the negative earnings development. In H1/23, operating cash flow decreased to -€66 million (H1/22: -€38 million) with a margin of -5.9% (H1/22: -3.5%).

For **FY/2023**, Fresenius Vamed confirms outlook and expects organic revenue<sup>4</sup> to grow in a low-to mid-single digit percentage range. The EBIT margin<sup>5</sup> is expected to be clearly below the structural margin band of 4% to 6%.

## EMPLOYEES

As of June 30, 2023, the number of employees was 315,233 (Dec. 31, 2022: 316,920).

### NUMBER OF EMPLOYEES

Number of employees	June 30, 2023	Dec. 31, 2022	Growth
Fresenius Kabi	42,943	42,063	2%
Fresenius Helios	126,962	125,700	1%
Fresenius Medical Care	124,295	128,044	-3%
Fresenius Vamed	20,166	20,184	0%
Corporate	867	929	-7%
<b>Total</b>	<b>315,233</b>	<b>316,920</b>	<b>-1%</b>

## CHANGES TO THE MANAGEMENT BOARD

The healthcare group Fresenius will have a revised Management team going forward. Dr. Ernst Wastler, previously responsible for Fresenius Vamed, retired as Chairman of the VAMED Management Board and consequently from the Fresenius Management Board upon reaching retirement age on July 18, 2023. Dr. Klaus Schuster and Frank-Michael Frede were appointed to the VAMED Management Board. Dr. Klaus Schuster will assume the new role of Spokesman of the VAMED Management Board but is not be represented on the Fresenius Management Board. Dr. Michael Moser, a member of the Fresenius Management Board, is responsible for Fresenius Vamed within the Fresenius Board.

Following the successful deconsolidation of Fresenius Medical Care, Helen Giza will also step down from the Fresenius Management Board.

The #FutureFresenius strategy, with its realignment of business segments into operating and investment companies, is also reflected in the composition of the Fresenius Management Board.

## 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	H1/2023	H1/2022	Growth
Fresenius Kabi <sup>1</sup>	284	275	3%
Fresenius Helios	2	1	100%
Fresenius Medical Care <sup>1</sup>	108	105	3%
Fresenius Vamed	-	-	--
Corporate	-1	-1	--
<b>Total</b>	<b>393</b>	<b>380</b>	<b>3%</b>

<sup>1</sup> Before special items

## RATING

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

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

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

## OPPORTUNITIES AND RISK REPORT

Compared to the presentation in the consolidated financial statements and the management report as of December 31, 2022 applying Section 315e HGB in accordance with IFRS, there have been the following important developments in Fresenius Group's overall opportunities and risk situation until June 30, 2023.

In summary, the risks to our net assets, financial position and results of operations are essentially unchanged compared to the aforementioned presentation - also considering current developments. This applies in particular to the risks related to the Ukraine war and the overall economic situation.

Russia's war against Ukraine, which began in February 2022, was characterized in the first half of 2023 by a largely unsuccessful Russian offensive in the east of the country and the subsequent start of an expected Ukrainian counteroffensive in June 2023. An expansion of the war beyond the borders of Ukraine would have significant consequences for Europe as a whole.

We still cannot exclude that our operations in Ukraine, Russia and Belarus, which we are continuing to the best of our ability despite the war, are impacted by the destruction of assets, expropriation, or other regulatory actions, including economic sanctions.

In addition, the war in Ukraine continues to be accompanied by a very pronounced general cyber security threat situation, especially to critical infrastructures, such as healthcare facilities, in countries supporting Ukraine. The risk of cyber attacks against our systems and data remains increased.

Besides these risks, there are still considerable uncertainties in the current situation, in particular from a possible further deterioration of the global macroeconomic outlook. The current macroeconomic inflationary environment

- which is also due to the Ukraine war - continues to pose the risk of material increases in costs for energy, materials and supplies as well as transportation, amongst other consequences. However, this risk has decreased, mainly due to the recognition of expected additional costs in the budget and due to an easing, by tendency, of the situation in several procurement markets, especially the one for energy.

Furthermore, supply chain disruptions as well as qualified labor shortages and related increases in labor costs still constitute risks which can adversely effect our business operations.

This also applies to risks arising from increasing price pressure (e.g. in tender business) and competition as well as efforts to contain costs in the healthcare sector.

The risks related to the COVID-19 pandemic have decreased.

In addition and unchanged to the previous presentation, increasing volatility and disruptions in the financing markets, and further rises in interest rates could adversely impact our ability to access capital and increase our financing costs. In the first quarter of 2023, uncertainty on the financing markets had temporarily increased in connection with the difficulties of single U.S. banks, such as the closed Silicon Valley Bank, as well as of the globally systemically important major bank Credit Suisse.

Likewise, impairments of intangible assets, including goodwill, continue to be a relevant risk for the Fresenius Group.

Furthermore, the planned deconsolidation of Fresenius Medical Care through a change of legal form from a KGaA into an Aktiengesellschaft (AG) entails risks. In the second quarter of 2023, corresponding deconsolidation risks were newly added to the risk inventory. They comprise, among other things, unexpected costs in connection with the separation of Fresenius Medical Care from the Fresenius Group with regard to previously jointly used functions and

systems, in particular in the area of information technology (IT), which is intended because of the deconsolidation. The deconsolidation risks also include, for example, possible revenue losses and other unexpected costs for Fresenius Medical Care in connection with the change of product labels and relevant certificates, which is required because of the change of legal form.

In connection with Vamed's restructuring and transformation program, the material effects of this program already foreseeable today have been recognized in the half-year financial report. During the implementation of individual reorganization measures, their financial effects are assessed on an ongoing basis. We cannot exclude the possibility, that more far-reaching financial effects arise from the implementation of individual measures of the restructuring and transformation program, which negatively impact Fresenius Group's net assets, financial position and results of operations.

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 analyses 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 page 62 in the notes of this report.

Overall, the above mentioned factors can have a negative impact on our net assets, financial position, and results of operations.

## OUTLOOK 2023

### GROUP REVENUE AND EARNINGS

For 2023, Fresenius assumes no further escalations of geopolitical tensions and challenges from COVID-19, and supply chain constraints continuing to ease. Fresenius expects that the general cost inflation will have a more significant negative effect on its business than in 2022 due to the annualization effect of cost increases occurred in H2/2022.

Fresenius will continue to closely monitor the potential further consequences of the ongoing challenging macroeconomic environment, including balance sheet valuations.

All of these assumptions are subject to considerable uncertainty.

With the positive vote of Fresenius Medical Cares' shareholders in favor of the change of legal form, the structural simplification of the Fresenius Group has passed a major milestone. In order to reflect the deconsolidation of Fresenius Medical Care already now, Fresenius will provide the Group guidance for the fiscal year 2023 from now on solely excluding Fresenius Medical Care. This is a further step towards the implementation of #FutureFresenius, where Fresenius Medical Care will no longer be part of Fresenius' fully consolidated subsidiaries.

#### GROUP FINANCIAL TARGETS 2023

	Targets 2023	Fiscal year 2022
Revenue growth <sup>1</sup> ex FMC (organic)	Mid-single-digit percentage growth	€21,532 m
EBIT growth ex FMC <sup>1</sup> (in constant currency)	Broadly flat to mid-single-digit percentage decline	€2,187 m
Dividend per share	At least stable	For FY/22 paid: €0.92 per share

<sup>1</sup> Before special items

### REVENUE AND EARNINGS BY BUSINESS SEGMENT

In 2023, we expect revenue and earnings development in our business segments as shown in the table below:

#### FINANCIAL TARGETS BY BUSINESS SEGMENT 2023

Operating Companies <sup>1</sup>	Targets 2023	Fiscal year 2022
<b>Fresenius Kabi</b>		
Revenue growth (organic)	Mid-single-digit percentage growth	€7,850 m
EBIT margin	Around 14% (structural margin band: of 14% – 17%)	13.8%
<b>Fresenius Helios</b>		
Revenue growth (organic)	Mid-single-digit percentage growth	€11,716 m
EBIT margin	Within the structural margin band of 9% – 11%	10.1%
<b>Investment Companies<sup>1</sup></b>		
<b>Fresenius Medical Care</b>	With adoption of IFRS 5 outlook is provided ex FMC Performance of FMC to be reflected in FSE's P&L below EBIT	
<b>Fresenius Vamed</b>		
Revenue growth (organic)	Low-to-mid-single-digit percentage growth	€2,359 m
EBIT margin	Clearly below the structural margin band of 4 – 6%	0.8%

<sup>1</sup> Before special items

## EXPENSES

For fiscal year 2023, we do expect selling, general, and administrative expenses (before special items) excluding Fresenius Medical Care as a percentage of consolidated net revenue not to change significantly compared to 2022 (2022 ex FMC: 12.5%).

## TAX RATE

For fiscal year 2023, we do expect a tax rate excluding Fresenius Medical Care in a range between 25% and 26% (2022 ex FMC: 22.3%).

## COST AND EFFICIENCY PROGRAM

Structural productivity improvements are expected to offset market headwinds and to create financial flexibility for future growth investments in the coming years. The target is to achieve annual structural cost savings of around €1 billion at EBIT level from the fiscal year 2025 onwards. To achieve the targeted cost savings, one-time costs of around €700 to €750 million are expected at EBIT level, of which around 2/3 will be incurred in the year.

In order to reach this goal, Fresenius is running targeted programs across all business segments and the Corporate Center with the oversight and steering of the Group. Key elements include measures to optimize the network, revenue and administrative costs, procurement, as well as divesting from non-core assets.

The Group-wide cost savings program is well progressing with Fresenius Medical Care and Fresenius Kabi being the largest contributors. Under the program, ~€280 million of structural cost savings at EBIT level were already achieved in H1/23, that is around 55% of the planned savings for 2023. In the same period, one-time costs of ~€110 million incurred to achieve these savings.

In line with previous practice, these expenses are classified as special items.

Fresenius Medical Care will accelerate and extend its FME25 transformation program to further optimize processes along the new operating model. The savings target for the program amounts to €650 million by 2025 and the Company expects to invest up to €650 million in the same period.

## LIQUIDITY AND CAPITAL MANAGEMENT

For fiscal year 2023, we expect a cash conversion rate excluding Fresenius Medical Care slightly below 1.0.

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

Financing activities in 2023 are largely geared to refinancing existing financial liabilities maturing in 2023 and 2024.

We expect higher interest rates in fiscal year 2023, resulting in higher interest expense of €400 million to €440 million (excluding Fresenius Medical Care), depending on financing activities.

Fresenius expects the net debt/EBITDA<sup>1</sup> ratio excluding Fresenius Medical Care to be below 4.0x by the end of 2023, therefore improving from 4.19x<sup>1</sup> as of June 30, 2023 (December 31, 2022: 3.80x). This assumption does not include potential divestment activities. The self-imposed target corridor for the leverage ratio remains unchanged at 3.0x to 3.5x.

There are no significant changes in the financing strategy planned for 2023.

## INVESTMENTS

In 2023, we expect to invest around 5% of revenue in property, plant and equipment; excluding Fresenius Medical Care. About 43% of the capital expenditure planned will be invested at Fresenius Kabi, around 47% at Fresenius Helios, about 8% at Vamed and about 2% at corporate.

Fresenius Kabi will mainly invest in the expansion and maintenance of its production sites and in the introduction of new production technologies.

Fresenius Helios will primarily invest in the construction and modernization of existing and newly acquired clinics and medical centers.

Fresenius Vamed is primarily investing in modernizing and equipping existing post-acute care facilities.

<sup>1</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; including lease liabilities; excluding further potential acquisitions/divestitures; before special items

With a share of around 80%, Europe (thereof 35% Germany) is the regional focus of investment in the planning period. Around 10% of the investments are planned for North America and around 10% for Asia-Pacific, Latin America, and Africa.

For 2022, we assume return on invested capital (ROIC) excluding Fresenius Medical Care to be around 5% (2022 ex FMC: 5.6%).

## DIVIDEND

With the new Fresenius Financial Framework the Company aims to generate attractive and predictable dividend yields. In line with its progressive dividend policy, the Company aims to increase the dividend in line with earnings per share growth (before special items, in constant currency) but at least maintain the dividend at the prior-year's level. For fiscal year 2022, a dividend at the prior-year level of €0.92 per share (2021: €0.92) was proposed to the Annual General Meeting. The payout to the shareholders of Fresenius SE & Co. KGaA amounted to €518 million or 30% of consolidated net income. Based on the 2022 year-end share price, the dividend yield was 3.5%.

## NON-FINANCIAL TARGETS

From fiscal year 2023, the qualitative measurement of fiscal years 2021 and 2022 will be replaced by quantitative ESG KPIs in the short-term variable Management Board remuneration (Short-term Incentive - STI). The KPIs cover the key sustainability topics of medical quality/patient satisfaction and employees.

The topic of employees is measured with the key figure of the Employee Engagement Index (EEI) for the Fresenius Group. Fresenius is aiming for an EEI of 4.33 for the fiscal year 2023 (corresponds to 100% target achievement).

The Medical Quality/Patient Satisfaction topic is composed of four equally weighted key figures that are defined at the business segment level. The four indicators are based on the respective relevance for the business model.

Fresenius Medical Care aims for a patient Net Promoter Score (NPS) of at least 70 (100% target achievement).

Fresenius Kabi aims for an Audit & Inspection Score of at most 2.3 (100% target achievement).

Helios Germany aims to achieve an Inpatient Quality Indicator (G-IQI) score of at least 88% (100% target achievement), and Helios Spain aims to achieve a score of at least 55% (100% target achievement).

Fresenius Vamed aims to achieve a patient satisfaction score of at least 1.65 (100% target achievement) in fiscal year 2023.

## SIGNIFICANT EVENTS SINCE THE END OF FIRST HALF OF 2023

On July 14, 2023, an Extraordinary General Meeting of Fresenius Medical Care AG & Co. KGaA has approved the proposal of conversion of the legal form into a German stock corporation. The resulting changes are described in note 1. I., Group structure.

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 2023. There have been no significant changes in the Fresenius Group's operating environment following the end of the first half of 2023.

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF INCOME

€ in millions

	Q2/2023	Q2/2022	H1/2023	H1/2022
Revenue	10,359	10,018	20,584	19,738
Costs of revenue	-8,026	-7,440	-15,740	-14,686
<b>Gross profit</b>	<b>2,333</b>	<b>2,578</b>	<b>4,844</b>	<b>5,052</b>
Selling, general and administrative expenses	-1,589	-1,531	-3,115	-2,924
Research and development expenses	-201	-202	-399	-381
<b>Operating income (EBIT)</b>	<b>543</b>	<b>845</b>	<b>1,330</b>	<b>1,747</b>
Net interest	-184	-116	-354	-234
<b>Income before income taxes</b>	<b>359</b>	<b>729</b>	<b>976</b>	<b>1,513</b>
Income taxes	-193	-165	-347	-350
<b>Net income</b>	<b>166</b>	<b>564</b>	<b>629</b>	<b>1,163</b>
Noncontrolling interests	86	181	203	367
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>80</b>	<b>383</b>	<b>426</b>	<b>796</b>
<b>Earnings per share in €</b>	<b>0.15</b>	<b>0.68</b>	<b>0.76</b>	<b>1.42</b>
Fully diluted earnings per share in €	0.15	0.68	0.76	1.42

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

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions

	Q2/2023	Q2/2022	H1/2023	H1/2022
<b>Net income</b>	<b>166</b>	<b>564</b>	<b>629</b>	<b>1,163</b>
<b>Other comprehensive income (loss)</b>				
<b>Positions which will be reclassified into net income in subsequent years</b>				
Foreign currency translation	-91	1,355	-585	1,874
Cash flow hedges	1	2	2	1
FVOCI debt instruments	-5	-14	3	-33
Income taxes on positions which will be reclassified	1	8	-1	11
<b>Positions which will not be reclassified into net income in subsequent years</b>				
Actuarial gains (losses) on defined benefit pension plans	-40	215	-41	522
Equity method investees – share of OCI	0	1	-	-11
FVOCI equity investments	13	1	14	6
Income taxes on positions which will not be reclassified	12	-64	12	-156
<b>Other comprehensive income (loss), net</b>	<b>-109</b>	<b>1,504</b>	<b>-596</b>	<b>2,214</b>
<b>Total comprehensive income</b>	<b>57</b>	<b>2,068</b>	<b>33</b>	<b>3,377</b>
<b>Comprehensive income (loss) attributable to noncontrolling interests</b>	<b>13</b>	<b>924</b>	<b>-96</b>	<b>1,372</b>
<b>Comprehensive income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>44</b>	<b>1,144</b>	<b>129</b>	<b>2,005</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, 2023	December 31, 2022
Cash and cash equivalents	2,471	2,749
Trade accounts and other receivables, less allowances for expected credit losses	7,625	7,008
Accounts receivable from and loans to related parties	85	157
Inventories	5,018	4,833
Other current assets	4,058	3,532
Assets held for sale	48	-
<b>I. Total current assets</b>	<b>19,305</b>	<b>18,279</b>
Property, plant and equipment	12,796	12,919
Right-of-use assets	5,739	5,922
Goodwill	30,993	31,444
Other intangible assets	4,172	4,399
Other non-current assets	2,499	2,621
Deferred taxes	909	831
<b>II. Total non-current assets</b>	<b>57,108</b>	<b>58,136</b>
<b>Total assets</b>	<b>76,413</b>	<b>76,415</b>

#### LIABILITIES

€ in millions	June 30, 2023	December 31, 2022
Trade accounts payable	1,925	2,070
Short-term accounts payable to related parties	84	94
Short-term provisions and other short-term liabilities	8,622	8,242
Short-term debt	1,142	856
Short-term debt from related parties	14	11
Current portion of long-term debt	730	669
Current portion of lease liabilities	839	851
Current portion of bonds	1,800	649
Current portion of convertible bonds	495	-
Short-term liabilities for income taxes	389	216
Liabilities directly associated with the assets held for sale	17	-
<b>A. Total short-term liabilities</b>	<b>16,057</b>	<b>13,658</b>
Long-term debt, less current portion	2,466	2,166
Lease liabilities, less current portion	5,566	5,741
Bonds, less current portion	15,131	16,329
Convertible bonds	-	491
Long-term provisions and other long-term liabilities	2,702	2,802
Pension liabilities	1,165	1,099
Long-term liabilities for income taxes	256	242
Deferred taxes	1,640	1,669
<b>B. Total long-term liabilities</b>	<b>28,926</b>	<b>30,539</b>
<b>I. Total liabilities</b>	<b>44,983</b>	<b>44,197</b>
<b>A. Noncontrolling interests</b>	<b>11,344</b>	<b>11,803</b>
Subscribed capital	563	563
Capital reserve	4,323	4,323
Other reserves	15,090	15,122
Accumulated other comprehensive income	110	407
<b>B. Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>20,086</b>	<b>20,415</b>
<b>II. Total shareholders' equity</b>	<b>31,430</b>	<b>32,218</b>
<b>Total liabilities and shareholders' equity</b>	<b>76,413</b>	<b>76,415</b>

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

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions

	H1/2023	H1/2022
<b>Operating activities</b>		
Net income	629	1,163
<b>Adjustments to reconcile net income to cash and cash equivalents provided by operating activities</b>		
Depreciation and amortization	1,408	1,376
Change in deferred taxes	-87	-89
Gain/loss on sale of fixed assets and of investments and divestitures	-36	81
<b>Changes in assets and liabilities, net of amounts from businesses acquired or disposed of</b>		
Trade accounts and other receivables	-703	-580
Inventories	-311	-271
Other current and non-current assets	-365	-544
Accounts receivable from/payable to related parties	65	52
Trade accounts payable, provisions and other short-term and long-term liabilities	570	-151
Liabilities for income taxes	191	81
<b>Net cash provided by operating activities</b>	<b>1,361</b>	<b>1,118</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and capitalized development costs	-759	-801
Proceeds from sales of property, plant and equipment	12	9
Acquisitions and investments and purchases of intangible assets	-118	-436
Proceeds from sale of investments and divestitures	77	73
<b>Net cash used in investing activities</b>	<b>-788</b>	<b>-1,155</b>

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	H1/2023	H1/2022
<b>Financing activities</b>		
Proceeds from short-term debt	825	1,196
Repayments of short-term debt	-532	-1,604
Proceeds from long-term debt	1,026	726
Repayments of long-term debt	-620	-619
Repayments of lease liabilities	-471	-474
Proceeds from the issuance of bonds	-	1,300
Repayments of liabilities from bonds	-	-627
Payments for/proceeds from the Accounts Receivable Facility of Fresenius Medical Care	-93	166
Proceeds from the exercise of stock options	-	20
Dividends paid	-884	-757
Change in noncontrolling interests, net	-1	5
<b>Net cash used in financing activities</b>	<b>-750</b>	<b>-668</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>-101</b>	<b>70</b>
<b>Net decrease in cash and cash equivalents</b>	<b>-278</b>	<b>-635</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>2,749</b>	<b>2,764</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2,471</b>	<b>2,129</b>

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

€ in millions	H1/2023	H1/2022
Received interest	64	44
Paid interest	-393	-271
Income taxes paid	-300	-430

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

## FRESENIUS SE & 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, 2021</b>	<b>558,502</b>	<b>558,502</b>	<b>558</b>	<b>4,026</b>	<b>14,860</b>
Proceeds from the exercise of stock options	-	-	-	6	
Dividends paid					-367
Scrip dividend	4,735	4,735	5	142	-147
Purchase of noncontrolling interests				3	
Put option liabilities					19
Transfer of cumulative gains/losses of equity investments					3
Comprehensive income (loss)					
Net income					796
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)					796
<b>As of June 30, 2022</b>	<b>563,237</b>	<b>563,237</b>	<b>563</b>	<b>4,177</b>	<b>15,164</b>
<b>As of December 31, 2022</b>	<b>563,237</b>	<b>563,237</b>	<b>563</b>	<b>4,323</b>	<b>15,122</b>
Dividends paid					-518
Transactions with noncontrolling interests without loss of control				0	
Noncontrolling interests due to changes in consolidation group				-	
Put option liabilities					60
Comprehensive income (loss)					
Net income					426
Other comprehensive income (loss)					
Cash flow hedges					
Change of FVOCI equity investments					
Foreign currency translation					
Actuarial losses on defined benefit pension plans					
Fair value changes					
Comprehensive income (loss)					426
<b>As of June 30, 2023</b>	<b>563,237</b>	<b>563,237</b>	<b>563</b>	<b>4,323</b>	<b>15,090</b>

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Accumulated other comprehensive income (loss)					Total Fresenius SE & Co. KGaA shareholders' equity € in millions	Non-controlling interests € in millions	Total shareholders' equity € in millions
	Foreign currency translation € in millions	Cash flow hedges € in millions	Pensions € in millions	Equity investments € in millions	Fair value changes € in millions			
<b>As of December 31, 2021</b>	<b>54</b>	<b>-66</b>	<b>-411</b>	<b>-42</b>	<b>19</b>	<b>18,998</b>	<b>10,290</b>	<b>29,288</b>
Proceeds from the exercise of stock options						6	14	20
Dividends paid						-367	-390	-757
Scrip dividend						-	-	-
Purchase of noncontrolling interests						3	44	47
Put option liabilities						19	39	58
Transfer of cumulative gains/losses of equity investments				-3		-	-	-
Comprehensive income (loss)								
Net income						796	367	1,163
Other comprehensive income (loss)								
Cash flow hedges		0				0	1	1
Change of FVOCI equity investments				6		6	0	6
Foreign currency translation	968	0	-5	0	0	963	916	1,879
Actuarial gains on defined benefit pension plans			252			252	114	366
Fair value changes					-12	-12	-26	-38
Comprehensive income (loss)	968	0	247	6	-12	2,005	1,372	3,377
<b>As of June 30, 2022</b>	<b>1,022</b>	<b>-66</b>	<b>-164</b>	<b>-39</b>	<b>7</b>	<b>20,664</b>	<b>11,369</b>	<b>32,033</b>
<b>As of December 31, 2022</b>	<b>613</b>	<b>-56</b>	<b>-109</b>	<b>-58</b>	<b>17</b>	<b>20,415</b>	<b>11,803</b>	<b>32,218</b>
Dividends paid						-518	-366	-884
Transactions with noncontrolling interests without loss of control						0	-8	-8
Noncontrolling interests due to changes in consolidation group						-	-12	-12
Put option liabilities						60	23	83
Comprehensive income (loss)								
Net income						426	203	629
Other comprehensive income (loss)								
Cash flow hedges		1				1	1	2
Change of FVOCI equity investments				4		4	10	14
Foreign currency translation	-280	-1	-1	-	0	-282	-303	-585
Actuarial losses on defined benefit pension plans			-21			-21	-8	-29
Fair value changes					1	1	1	2
Comprehensive income (loss)	-280	0	-22	4	1	129	-96	33
<b>As of June 30, 2023</b>	<b>333</b>	<b>-56</b>	<b>-131</b>	<b>-54</b>	<b>18</b>	<b>20,086</b>	<b>11,344</b>	<b>31,430</b>

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

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED SEGMENT REPORTING FIRST HALF

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Fresenius Medical Care			Fresenius Vamed			Corporate			Fresenius Group		
	2023 <sup>2</sup>	2022 <sup>2</sup>	Growth	2023 <sup>2</sup>	2022 <sup>2</sup>	Growth	2023 <sup>2</sup>	2022 <sup>2</sup>	Growth	2023 <sup>2</sup>	2022 <sup>2</sup>	Growth	2023 <sup>3</sup>	2022 <sup>3</sup>	Growth	2023	2022	Growth
Revenue	3,992	3,743	7%	6,179	5,856	6%	9,529	9,305	2%	1,114	1,075	4%	-230	-241	5%	20,584	19,738	4%
thereof contribution to consolidated revenue	3,955	3,707	7%	6,167	5,844	6%	9,494	9,274	2%	968	912	6%	0	1	-100%	20,584	19,738	4%
thereof intercompany revenue	37	36	3%	12	12	0%	35	31	13%	146	163	-10%	-230	-242	5%	-	-	
contribution to consolidated revenue	19%	19%		30%	29%		46%	47%		5%	5%		0%	0%		100%	100%	
EBITDA	803	775	4%	880	857	3%	1,589	1,686	-6%	5	67	-93%	-539	-262	-106%	2,738	3,123	-12%
Depreciation and amortization	229	211	9%	258	248	4%	834	834	0%	52	48	8%	35	35	0%	1,408	1,376	2%
EBIT	574	564	2%	622	609	2%	755	852	-11%	-47	19	--	-574	-297	-93%	1,330	1,747	-24%
Net interest	-60	-20	-200%	-121	-93	-30%	-163	-141	-16%	-18	-3	--	8	23	-65%	-354	-234	-51%
Income taxes	-116	-120	3%	-117	-115	-2%	-160	-171	5%	-1	-4	75%	47	60	-22%	-347	-350	1%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	370	390	-5%	373	392	-5%	329	428	-23%	-67	10	--	-579	-424	-37%	426	796	-46%
Operating cash flow	201	242	-17%	169	58	191%	1,150	910	26%	-66	-38	-74%	-93	-54	-72%	1,361	1,118	22%
Cash flow before acquisitions and dividends	35	38	-8%	-51	-179	72%	854	581	47%	-123	-56	-120%	-101	-58	-74%	614	326	88%
Total assets <sup>1</sup>	16,391	16,745	-2%	22,420	21,337	5%	34,960	35,754	-2%	2,715	2,887	-6%	-73	-308	76%	76,413	76,415	0%
Debt <sup>1</sup>	4,125	4,195	-2%	8,070	7,811	3%	13,066	13,213	-1%	1,120	885	27%	1,802	1,659	9%	28,183	27,763	2%
Other operating liabilities <sup>1</sup>	3,796	3,842	-1%	3,927	3,424	15%	6,100	6,156	-1%	995	994	0%	325	349	-7%	15,143	14,765	3%
Capital expenditure, gross	162	186	-13%	224	213	5%	298	334	-11%	57	20	185%	8	4	100%	749	757	-1%
Acquisitions, gross/investments	16	222	-93%	0	75	-100%	77	150	-49%	2	6	-67%	-	-		95	453	-79%
Research and development expenses	284	275	3%	2	1	100%	108	105	3%	-	-		5	0	--	399	381	5%
Employees (per capita on balance sheet date) <sup>1</sup>	42,943	42,063	2%	126,962	125,700	1%	124,295	128,044	-3%	20,166	20,184	0%	867	929	-7%	315,233	316,920	-1%
<b>Key figures</b>																		
EBITDA margin	20.1%	20.7%		14.2%	14.6%		16.7%	18.1%		0.4%	6.2%					15.7% <sup>2</sup>	16.9% <sup>2</sup>	
EBIT margin	14.4%	15.1%		10.1%	10.4%		7.9%	9.2%		-4.2%	1.8%					9.1% <sup>2</sup>	10.1% <sup>2</sup>	
Depreciation and amortization in % of revenue	5.7%	5.6%		4.2%	4.2%		8.8%	9.0%		4.7%	4.5%					6.8%	7.0%	
Operating cash flow in % of revenue	5.0%	6.5%		2.7%	1.0%		12.1%	9.8%		-5.9%	-3.5%					6.6%	5.7%	
ROIC <sup>1</sup>	7.0%	7.8%		5.1%	5.4%		3.7%	4.1%		-2.7%	1.1%					4.6% <sup>4</sup>	5.1% <sup>4</sup>	

<sup>1</sup> 2022: December 31

<sup>2</sup> Before special items

<sup>3</sup> After special items

<sup>4</sup> The underlying pro forma EBIT does not include special items.

For information regarding special items, please see the reconciliation tables in the interim Group management report.

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

## FRESENIUS SE & CO. KGAA

### CONSOLIDATED SEGMENT REPORTING SECOND QUARTER

by business segment, € in millions	Fresenius Kabi			Fresenius Helios			Fresenius Medical Care			Fresenius Vamed			Corporate			Fresenius Group		
	2023 <sup>1</sup>	2022 <sup>1</sup>	Growth	2023 <sup>1</sup>	2022 <sup>1</sup>	Growth	2023 <sup>1</sup>	2022 <sup>1</sup>	Growth	2023 <sup>1</sup>	2022 <sup>1</sup>	Growth	2023 <sup>2</sup>	2022 <sup>2</sup>	Growth	2023	2022	Growth
Revenue	2,001	1,896	6%	3,113	2,925	6%	4,825	4,757	1%	531	562	-6%	-111	-122	9%	10,359	10,018	3%
thereof contribution to consolidated revenue	1,983	1,878	6%	3,107	2,918	6%	4,808	4,740	1%	461	481	-4%	0	1	-100%	10,359	10,018	3%
thereof intercompany revenue	18	18	0%	6	7	-14%	17	17	0%	70	81	-14%	-111	-123	10%	-	-	
contribution to consolidated revenue	19%	19%		30%	29%		46%	47%		5%	5%		0%	0%		100%	100%	
EBITDA	400	379	6%	441	429	3%	825	866	-5%	6	35	-83%	-425	-181	-135%	1,247	1,528	-18%
Depreciation and amortization	115	108	6%	130	126	3%	424	421	1%	26	24	8%	9	4	125%	704	683	3%
EBIT	285	271	5%	311	303	3%	401	445	-10%	-20	11	--	-434	-185	-135%	543	845	-36%
Net interest	-29	-9	--	-65	-45	-44%	-80	-72	-13%	-10	-1	--	0	11	-100%	-184	-116	-59%
Income taxes	-63	-58	-9%	-57	-57	0%	-90	-91	-2%	-1	-3	67%	18	44	-59%	-193	-165	-17%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	179	189	-5%	183	197	-7%	175	225	-22%	-31	6	--	-426	-234	-82%	80	383	-79%
Operating cash flow	180	109	65%	61	194	-69%	1,007	751	34%	2	7	71%	-64	-44	-45%	1,186	1,017	17%
Cash flow before acquisitions and dividends	97	-1	--	-64	48	--	852	582	46%	-23	-2	--	-71	-46	-54%	791	581	36%
Capital expenditure, gross	84	102	-18%	125	134	-7%	156	172	-10%	25	8	--	6	3	100%	396	419	-5%
Acquisitions, gross/investments	1	220	-100%	0	3	-100%	27	67	-61%	-	-		-1	-		27	291	-91%
Research and development expenses	142	147	-3%	1	1	0%	53	55	-4%	-	-		5	-1	--	201	202	0%
<b>Key figures</b>																		
EBITDA margin	20.0%	20.0%		14.2%	14.7%		17.1%	18.2%		1.1%	6.2%					15.9% <sup>1</sup>	16.8% <sup>1</sup>	
EBIT margin	14.2%	14.3%		10.0%	10.4%		8.3%	9.4%		-3.8%	2.0%					9.2% <sup>1</sup>	10.0% <sup>1</sup>	
Depreciation and amortization in % of revenue	5.7%	5.7%		4.2%	4.3%		8.8%	8.9%		4.9%	4.3%					6.8%	6.8%	
Operating cash flow in % of revenue	9.0%	5.7%		2.0%	6.6%		20.9%	15.8%		0.4%	1.2%					11.4%	10.2%	

<sup>1</sup> Before special items

<sup>2</sup> After special items

For information regarding special items, please see the reconciliation tables in the interim Group management report.

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

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## GENERAL NOTES

### 1. PRINCIPLES

#### I. GROUP STRUCTURE

Fresenius is a global healthcare 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 healthcare facilities worldwide. Besides the activities of the parent company Fresenius SE & Co. KGaA, Bad Homburg v. d. H., Germany, the activities are organized amongst the following legally independent business segments as of June 30, 2023:

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

As of January 1, 2023, the business segments are differentiated between operating companies (Fresenius Kabi and Fresenius Helios) and investment companies (Fresenius Medical Care and Fresenius Vamed).

Furthermore, as of January 1, 2023, Fresenius Medical Care and Fresenius Kabi each implemented a new global operating model. Thereafter, Fresenius Medical Care has reorganized the businesses into two global operating divisions, Care Enablement and Care Delivery, and Fresenius Kabi into four operating divisions: Biopharma, MedTech, Nutrition and Pharma (IV Drugs & Fluids).

#### Transformation Fresenius Vamed

Following the continued negative business performance, Fresenius announced as part of the presentation of the results for the first quarter of 2023 plans for an in-depth analysis of Fresenius Vamed's business model, its governance and relevant processes. At the same time, a comprehensive and far-reaching restructuring program has been initiated with the clear goal to increase the company's profitability. Also, a comprehensive reassessment of the company organization was initiated.

The restructuring program aims to adjust Fresenius Vamed's project business, especially in Germany. Moreover, the withdrawal of non-core service businesses in main markets outside Europe is intended. This includes the redimensioning of activities, and associated with this, achieving a significantly lower risk profile.

As a result of this transformation, Fresenius Vamed has revalued the affected business activities in the second quarter of 2023 and recognized negative one-time effects of €332 million. These mainly relate to impairments of loans, investments, receivables and inventories as well as the recognition of provisions. Most of these nonrecurring items are non-cash.

#### Deconsolidation of Fresenius Medical Care

Fresenius announced in February 2023 its intention to initiate plans towards a conversion of the legal form of Fresenius Medical Care AG & Co. KGaA into a German stock corporation (Aktiengesellschaft – AG) and thereupon to deconsolidate the business segment Fresenius Medical Care in accordance with the relevant IFRS. On July 14, 2023, the Extraordinary General Meeting of Fresenius Medical Care AG & Co. KGaA approved the proposal of conversion

of the legal form into a German stock corporation. After registration with the commercial register, the conversion of the legal form will become effective. There is no impact on the consolidated financial statements of Fresenius SE & Co. KGaA for the first half ended June 30, 2023. For the financial statements in subsequent reporting periods, the specific accounting standards are as follows.

In the first step, as a result of the approval of the conversion of legal form, Fresenius Medical Care will be classified in accordance with IFRS 5 as a separate item (business held for deconsolidation) in the Fresenius Group consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of cash flows. After registration with the commercial register (second step), the investment in Fresenius Medical Care will be deconsolidated and subsequently accounted for at equity in accordance with IAS 28. The relevant IFRS require valuation of Fresenius Medical Care at fair value. If this value, which corresponds to Fresenius Medical Care's market capitalization, is below Fresenius Medical Care's consolidated equity, the Fresenius Group must recognize a non-cash effective impairment, which is included as special item. As of July 14, 2023, the market capitalization of Fresenius Medical Care was €13.7 billion and thus above the consolidated shareholders' equity of Fresenius Medical Care AG & Co. KGaA of €13.5 billion as of June 30, 2023.

Therefore, the first step will not result in any expenses in the third quarter of 2023. Step 2 may have effects due to the market capitalization of Fresenius Medical Care at the date of deconsolidation.

The application of IFRS 5 at the Fresenius Group level does not have any impact on the consolidated financial statements of Fresenius Medical Care, because the recoverability of net assets in the consolidated financial statements of Fresenius Medical Care is measured in accordance with IAS 36, which, in contrast to IFRS 5, is determined by the higher of the value in use and the fair value less costs of disposal (which mainly corresponds to the market capitalization). The values in use according to IAS 36 of the two Fresenius Medical Care CGUs, Care Enablement and Care Delivery, were above the respective carrying amounts as of June 30, 2023.

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

## II. BASIS OF PRESENTATION

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

The consolidated interim financial statements and accompanying condensed notes are prepared in accordance with the International Accounting Standard (IAS) 34. The primary financial statements are presented in the format consistent with the consolidated financial statements as of December 31, 2022. 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, 2022.

## 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, 2023 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, 2022 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, 2023 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 ended June 30, 2023 are not necessarily indicative of the results of operations for the fiscal year 2023.

## 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, €184 million for the first half ended June 30, 2022 have been reclassified from selling, general and administrative expenses to costs of revenue due to a voluntary presentation policy change. This change was the result of an assessment of internal and external reporting by Fresenius Medical Care management with the aim of increasing transparency and aligning financial information.

## Government grants and impacts of COVID-19 pandemic

In the first half of 2023, the German hospitals of the Fresenius Group received government compensation payments in the amount of €88 million to compensate for costs indirectly caused by the increase in energy prices. The payments were recognized in the consolidated statement of income according to their causes. Against the background of a recently passed amendment to the law, the Fresenius Group is continuously reviewing how to proceed with the government compensation payments and their conditions. This also concerns the possible receipt of further compensation payments from the second half of 2023 onwards.

In the first half of 2023, the Fresenius Group received in a small scope reimbursement payments and funding due to the COVID-19 pandemic.

The German hospitals of the Fresenius Group did not receive reimbursements and grants to compensate for COVID-19 related financial charges in the first half of 2023 (H1/2022: €212 million, thereof €195 million recorded in revenue and €17 million as grants in other operating income).

Fresenius Medical Care recorded in the first half of 2023 €3 million (H1/2022: €181 million) for government grants in various regions. The remaining amount of government grants received recorded in deferred income was €0.7 million at June 30, 2023 and €6 million at December 31, 2022.

In addition to the programs above, the Fresenius Group also received grants and other reimbursements in the first half of 2022 under various other programs from multiple governments around the world in the amount of €15 million.

### Hyperinflationary accounting

Fresenius Group's subsidiaries operating in Argentina, Lebanon and Turkey apply IAS 29, Financial Reporting in Hyperinflationary Economies, due to inflation in those countries. For the first half of 2023, the application of IAS 29 resulted in an effect on net income attributable to shareholders of Fresenius SE & Co. KGaA of -€29 million (H1/2022: -€17 million) included in selling, general and administrative expenses. The ongoing re-translation effects of hyperinflationary accounting and its impact on comparative amounts are recorded in other comprehensive income (loss) within the consolidated financial statements.

### 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 first half ended June 30, 2023 in conformity with IFRS, as adopted by the EU, that must be applied for the interim periods starting on or after January 1, 2023.

For the first half of 2023, the following new standard relevant for Fresenius Group's business was applied for the first time:

In May 2017, the IASB issued **IFRS 17, Insurance Contracts**. In June 2020 and December 2021, further amendments were published. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure related to the issuance of insurance contracts. IFRS 17 replaces IFRS 4, Insurance Contracts, which was brought in as an interim standard in 2004. IFRS 4 permitted the use of national accounting standards for the accounting of insurance contracts under IFRS. As a result of the varied application for insurance contracts, there was a lack of comparability among peer groups. IFRS 17 eliminates this diversity in practice by requiring all insurance contracts to be accounted for using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts.

The adoption of IFRS 17 did not have a material impact on the consolidated financial statements of the Fresenius Group.

### V. RECENT PRONOUNCEMENTS, NOT YET APPLIED

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

In May 2023, the IASB issued **Amendments to IAS 12, Income Taxes**. The amendments temporarily exempt companies from accounting for deferred taxes arising from the implementation of the Organisation for Economic Co-operation and Development's (OECD) international tax reform, known as Pillar Two model. The Pillar Two model aims at taxing large multinational companies with a rate of at least 15%. Moreover, the amendments prescribe targeted disclosures. The exemption may be used immediately. Disclosures are required for fiscal years beginning on or after January 1, 2023. The Fresenius Group is currently evaluating the impact of the amendments to IAS 12 on the consolidated financial statements.

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, and October 31, 2022, the IASB deferred the effective date. The amendments to IAS 1 are

now effective for fiscal years beginning on or after January 1, 2024. Earlier adoption is permitted. The Fresenius Group is currently evaluating the impact of the amendments to IAS 1 on the consolidated financial statements.

The EU Commission's endorsements of the amendments to IAS 1 and IAS 12 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 €95 million and €453 million in the first half of 2023 and 2022, respectively. Of this amount, €118 million was paid in cash in the first half of 2023 including €23 million in subsequent purchase price payments already recognized as liabilities.

### FRESENIUS MEDICAL CARE

In the first half of 2023, Fresenius Medical Care spent €77 million (H1/2022: €150 million) on acquisitions, mainly on investments in debt instruments and the purchase of dialysis clinics.

### Business combination of InterWell Health

On August 24, 2022 (acquisition date), Fresenius Medical Care completed a business combination among Fresenius Health Partners, Inc. (FHP), the value-based care division of Fresenius Medical Care's wholly owned subsidiary Fresenius Medical Care Holdings, Inc., with InterWell Health LLC, a physician organization driving innovation in the kidney care space in the United States, and Cricket Health, Inc., a U.S. provider of value-based kidney care with a patient engagement and data platform. The new company, InterWell Topco L.P. (NewCo), operates under the InterWell Health brand.

This business combination was conducted as a non-cash transaction. The contributions of the net assets of InterWell Health LLC and Cricket Health, Inc. were accounted for as a business combination in accordance with IFRS 3. Fresenius Medical Care's contribution of the net assets of FHP was recorded under common control at their respective carrying values at the acquisition date and the reduction of the Fresenius Medical Care's interest in FHP, in exchange for net assets received of InterWell Health LLC and Cricket Health, Inc., was accounted for as an equity transaction. Upon consummation of the business combination, Fresenius Medical Care holds approximately 75% of NewCo. The former owners of Cricket Health, Inc. and InterWell Health LLC hold approximately 17% and 8%, respectively, as noncontrolling interests in NewCo.

Fresenius Medical Care is in the process of reviewing and finalizing the information necessary for the purchase price allocation, including, but not limited to the final capital interest allocation. Any adjustments to acquisition accounting, net of related income tax effects, will be recorded with a corresponding adjustment to goodwill within one year from the acquisition date. Goodwill initially recorded in connection with the transaction was US\$703 million (€708 million), which has subsequently been reduced by US\$43 million (€44 million) during the fourth quarter of 2022 to account for changes in the purchase price allocation.

### FRESENIUS KABI

In the first half of 2023, Fresenius Kabi spent €16 million (H1/2022: €222 million) on acquisitions, mainly for milestone payments relating to the acquisition of Merck KGaA's biosimilars business which were already recognized as liabilities as part of the acquisition.

### Acquisition mAbxience

On August 1, 2022, Fresenius Kabi closed the acquisition of a stake of 55% of mAbxience Holding S.L. (mAbxience), a leading international biopharmaceutical company, focused on the rapidly growing market for the development and manufacturing of biological drugs (biopharmaceuticals). The company has been consolidated since August 1, 2022, and has contributed €59 million to revenue in the fiscal year 2022.

The consideration transferred in the amount of €511 million is a combination of €499 million upfront payment, which was paid in cash upon closing, and performance-based payments expected for future years with a current fair value of €12 million. These are strictly tied to the achievement of development and operating targets and could be in the low three-digit million euro range in total.

The transaction was accounted for as a business combination.

The goodwill in the amount of €464 million resulting from the acquisition is not deductible for tax purposes. Until December 31, 2022, the goodwill was allocated to the relevant four cash generating units of Fresenius Kabi according to the regional distribution of the acquired business. Since January 1, 2023, it has been allocated to the Biopharma cash-generating unit in accordance with the applicable new reporting structure.

#### FRESENIUS HELIOS

In the first half of 2023, Fresenius Helios did not incur any acquisition expenses (H1/2022: €75 million).

#### FRESENIUS VAMED

In the first half of 2023, Fresenius Vamed spent €2 million (H1/2022: €6 million) on acquisitions.

### 3. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE OF FRESENIUS MEDICAL CARE

During the first half of 2023, Fresenius Medical Care's management committed to a plan to sell the health care service business within Care Delivery in Hungary and Sub-Saharan Africa. Fresenius Medical Care signed an agreement in connection with the FME25 program to sell the local dialysis service provider business to an operator of private clinics and other medical facilities in Hungary, which was completed on July 11, 2023. Furthermore, Fresenius Medical Care signed an agreement in connection with the legacy portfolio optimization program to sell 51 of its renal dialysis clinics in Sub-Saharan Africa to a South African hospital group.

Immediately before the classification of these disposals as held for sale, special items in the amount of €12 million were recognized for the planned divestiture in Hungary and included in selling, general and administrative expenses in the consolidated statement of income. The carrying amounts of the assets in the disposal group for the planned divestitures in Hungary are recognized at fair value less costs to

sell. The planned divestiture of Fresenius Medical Care's clinic network in Sub-Saharan Africa did not result in an impairment loss and the assets are recorded at their carrying amount.

As of June 30, 2023, the following assets and liabilities were classified as held for sale:

€ in millions	June 30, 2023
Property, plant and equipment	5
Right-of-use assets	7
Goodwill	27
Other	9
<b>Assets held for sale</b>	<b>48</b>
Lease liabilities	12
Provisions and other liabilities	5
<b>Liabilities directly associated with assets held for sale</b>	<b>17</b>

## NOTES ON THE CONSOLIDATED STATEMENT OF INCOME

### 4. SPECIAL ITEMS

Net income attributable to shareholders of Fresenius SE & Co. KGaA for the first half of 2023 in the amount of €426 million includes special items which had the following impact on the consolidated statement of income:

€ in millions	EBIT	Interest expenses	Net income attributable to shareholders of Fresenius SE & Co. KGaA
<b>Earnings H1/2023, before special items</b>	<b>1,864</b>	<b>-354</b>	<b>764</b>
Vamed transformation	-332	-	-256
Expenses associated with the Fresenius cost and efficiency program (including the FME25 program)	-108	-	-58
Legacy portfolio adjustments	-94	-	-22
Transaction costs mAbxience, Ivenix	-4	-	-2
Legal form conversion costs Fresenius Medical Care	-11	-	-4
Remeasurement Humacyte investment	15	-	4
Revaluations of biosimilars contingent purchase price liabilities	0	-	0
<b>Earnings H1/2023 according to IFRS</b>	<b>1,330</b>	<b>-354</b>	<b>426</b>

Net income attributable to shareholders of Fresenius SE & Co. KGaA for the first half of 2022 in the amount of €796 million included special items which had the following impact on the consolidated statement of income:

€ in millions	EBIT	Interest expenses	Net income attributable to shareholders of Fresenius SE & Co. KGaA
<b>Earnings H1/2022, before special items</b>	<b>2,003</b>	<b>-235</b>	<b>913</b>
Expenses associated with the Fresenius cost and efficiency program (including the FME25 program)	-114	-	-62
Impacts related to the war in Ukraine	-40	-	-20
Remeasurement Humacyte investment	-78	-	-19
Transaction costs mAbxience, Ivenix	-7	-	-6
Hyperinflation Turkey	-10	-	-6
Retroactive duties	-9	-	-6
Revaluations of biosimilars contingent purchase price liabilities	2	1	2
<b>Earnings H1/2022 according to IFRS</b>	<b>1,747</b>	<b>-234</b>	<b>796</b>

## 5. REVENUE

Revenue by activity was as follows:

€ in millions	H1/2023					Fresenius Group
	Fresenius Kabi	Fresenius Helios	Fresenius Medical Care	Fresenius Vamed	Corporate	
Revenue from contracts with customers	3,953	6,161	9,173	966	0	20,253
thereof revenue of services	40	6,160	7,244	738	0	14,182
thereof revenue of products and related services	3,910	–	1,929	–	–	5,839
thereof revenue from long-term production contracts	–	–	–	228	–	228
thereof further revenue from contracts with customers	3	1	–	–	–	4
Other revenue	2	6	321	2	–	331
<b>Revenue</b>	<b>3,955</b>	<b>6,167</b>	<b>9,494</b>	<b>968</b>	<b>0</b>	<b>20,584</b>

€ in millions	H1/2022					Fresenius Group
	Fresenius Kabi	Fresenius Helios	Fresenius Medical Care	Fresenius Vamed	Corporate	
Revenue from contracts with customers	3,704	5,839	8,963	909	1	19,416
thereof revenue of services	40	5,832	7,132	676	1	13,681
thereof revenue of products and related services	3,659	–	1,831	–	–	5,490
thereof revenue from long-term production contracts	–	–	–	233	–	233
thereof further revenue from contracts with customers	5	7	–	–	–	12
Other revenue	3	5	311	3	–	322
<b>Revenue</b>	<b>3,707</b>	<b>5,844</b>	<b>9,274</b>	<b>912</b>	<b>1</b>	<b>19,738</b>

Other revenue includes revenue from insurance and lease contracts.

## 6. RESEARCH AND DEVELOPMENT EXPENSES

Research and development expenses of €399 million (H1/2022: €381 million) included expenditures for research and non-capitalizable development costs as well as regular depreciation and amortization expenses relating to capitalized development costs of €21 million (H1/2022: €12 million). The expenses for the further development of the Biopharma business included in the research and development expenses amounted to €83 million in the first half of 2023 (H1/2022: €74 million).

## 7. TAXES

During the first half of 2023, 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, 2022 applying Section 315e HGB in accordance with IFRS.

## 8. EARNINGS PER SHARE

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

	H1/2023	H1/2022
<b>Numerators, € in millions</b>		
Net income attributable to shareholders of Fresenius SE & Co. KGaA	426	796
less effect from dilution due to Fresenius Medical Care shares	–	–
Income available to all ordinary shares	426	796
<b>Denominators in number of shares</b>		
Weighted average number of ordinary shares outstanding	563,237,277	559,291,332
Potentially dilutive ordinary shares	–	–
Weighted average number of ordinary shares outstanding assuming dilution	563,237,277	559,291,332
<b>Basic earnings per share in €</b>	<b>0.76</b>	<b>1.42</b>
<b>Fully diluted earnings per share in €</b>	<b>0.76</b>	<b>1.42</b>

## NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 9. TRADE ACCOUNTS AND OTHER RECEIVABLES

As of June 30, 2023 and December 31, 2022, trade accounts and other receivables were as follows:

€ in millions	June 30, 2023		December 31, 2022	
		thereof credit impaired		thereof credit impaired
Trade accounts and other receivables	8,177	825	7,480	755
less allowances for expected credit losses	552	418	472	357
<b>Trade accounts and other receivables, net</b>	<b>7,625</b>	<b>407</b>	<b>7,008</b>	<b>398</b>

Within trade accounts and other receivables (before allowances) as of June 30, 2023, €7,954 million (December 31, 2022: €7,275 million) relate to revenue from contracts with customers as defined by IFRS 15. This amount includes €550 million (December 31, 2022: €470 million) of allowances for expected credit losses. Further trade accounts and other receivables, net, relate to other revenue.

### 10. INVENTORIES

As of June 30, 2023 and December 31, 2022, inventories consisted of the following:

€ in millions	June 30, 2023	Dec. 31, 2022
Raw materials and purchased components	1,303	1,200
Work in process	458	467
Finished goods	3,424	3,309
less reserves	167	143
<b>Inventories, net</b>	<b>5,018</b>	<b>4,833</b>

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

At equity investments as of June 30, 2023 in the amount of €716 million (December 31, 2022: €793 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 2023, income of €75 million (H1/2022: €30 million) resulting from this equity investment was included in selling, general and administrative expenses in the consolidated statement of income.

## 12. GOODWILL

The carrying amount of goodwill has developed as follows:

€ in millions	Fresenius Kabi	Fresenius Helios	Fresenius Medical Care	Fresenius Vamed	Corporate	Fresenius Group
<b>Carrying amount as of January 1, 2022</b>	<b>5,373</b>	<b>8,903</b>	<b>14,361</b>	<b>300</b>	<b>6</b>	<b>28,943</b>
Additions	653	167	702	14	-	1,536
Disposals	-	-3	-7	-	-	-10
Foreign currency translation	235	6	735	-1	-	975
<b>Carrying amount as of December 31, 2022</b>	<b>6,261</b>	<b>9,073</b>	<b>15,791</b>	<b>313</b>	<b>6</b>	<b>31,444</b>
Additions	-	2	3	1	-	6
Disposals	-	-4	-48	-	-	-52
Impairment loss	-	-	-2	-	-	-2
Foreign currency translation	-81	-2	-321	1	-	-403
<b>Carrying amount as of June 30, 2023</b>	<b>6,180</b>	<b>9,069</b>	<b>15,423</b>	<b>315</b>	<b>6</b>	<b>30,993</b>

The decrease of goodwill mainly relates to foreign currency translation.

In connection with the implementation of the new global operating models at Fresenius Medical Care and Fresenius Kabi, reallocations of goodwill to the operating divisions within the new operating structures have been made and the effects of these reallocations on the recoverability of goodwill have been assessed. There were no indications of impairment in the new operating divisions as of January 1, 2023.

At the end of the first half of the year, the Fresenius Group performed impairment tests, in particular on goodwill. The business results of all goodwill-bearing cash generating units have improved or developed in line with the assumptions of the impairment tests performed at December 31, 2022. There are also no indications of a significant deterioration in future business developments compared with the previous assumptions. One exception is the business segment Fresenius Vamed whose business results declined

in the second quarter of 2023 due to one-time expenses in connection with the transformation. As a result of the transformation, a positive business development is expected in the following years. The overall basic rate of the WACC (after tax) used for the impairment tests decreased from 5.65% to 5.32%. As a result, no impairments of goodwill have been recognized.

## 13. DEBT

### SHORT-TERM DEBT

As of June 30, 2023 and December 31, 2022, short-term debt consisted of the following:

€ in millions	Book value	
	June 30, 2023	December 31, 2022
Fresenius SE & Co. KGaA Commercial Paper	130	80
Fresenius Medical Care AG & Co. KGaA Commercial Paper	834	497
Other short-term debt	178	279
<b>Short-term debt</b>	<b>1,142</b>	<b>856</b>

### LONG-TERM DEBT

As of June 30, 2023 and December 31, 2022, long-term debt net of debt issuance costs consisted of the following:

€ in millions	Book value	
	June 30, 2023	December 31, 2022
Schuldschein Loans	1,961	1,592
Loan from the European Investment Bank	400	400
Accounts Receivable Facility of Fresenius Medical Care	-	94
Other	835	749
<b>Subtotal</b>	<b>3,196</b>	<b>2,835</b>
less current portion	730	669
<b>Long-term debt, less current portion</b>	<b>2,466</b>	<b>2,166</b>

## Schuldschein Loans

As of June 30, 2023 and December 31, 2022, 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, 2023	Dec. 31, 2022
Fresenius SE & Co. KGaA 2017/2024	€175 million	Jan. 31, 2023	variable	–	175
Fresenius SE & Co. KGaA 2019/2023	€264 million	March 23, 2023	variable	–	264
Fresenius SE & Co. KGaA 2019/2023	€114 million	Sept. 25, 2023	0.55%	114	114
Fresenius SE & Co. KGaA 2017/2024	€246 million	Jan. 31, 2024	1.40%	246	246
Fresenius SE & Co. KGaA 2023/2026	€309 million	May 29, 2026	4.40% / variable	309	–
Fresenius SE & Co. KGaA 2019/2026	€238 million	Sept. 23, 2026	0.85% / variable	238	238
Fresenius SE & Co. KGaA 2017/2027	€207 million	Jan. 29, 2027	1.96% / variable	206	206
Fresenius SE & Co. KGaA 2023/2028	€405 million	May 30, 2028	4.62% / variable	404	–
Fresenius SE & Co. KGaA 2019/2029	€84 million	Sept. 24, 2029	1.10%	84	84
Fresenius SE & Co. KGaA 2023/2030	€136 million	May 31, 2030	4.77% / variable	135	–
Fresenius US Finance II, Inc. 2016/2023	US\$43 million	March 10, 2023	3.12%	–	40
Fresenius Medical Care AG & Co. KGaA 2022/2027	€25 million	Feb. 14, 2027	variable	25	25
Fresenius Medical Care AG & Co. KGaA 2022/2029	€200 million	Feb. 14, 2029	variable	200	200
<b>Schuldschein Loans</b>				<b>1,961</b>	<b>1,592</b>

On May 30, 2023, Fresenius SE & Co. KGaA issued €850 million of sustainability-linked Schuldschein Loans in six tranches with fixed and variable interest rates with maturities of three, five and seven years. The proceeds were used for general corporate purposes including refinancing of existing financial liabilities. The margin is linked to the achievement of sustainability targets in the areas of treatment quality and product safety.

The variable tranche of €175 million of Fresenius SE & Co. KGaA's Schuldschein Loans in the total amount of €421 million originally due on January 31, 2024 was repaid prior to maturity on January 31, 2023.

The variable tranche of €264 million of Fresenius SE & Co. KGaA's Schuldschein Loans in the total amount of €378 million

originally due on September 25, 2023 was also repaid prior to maturity on March 23, 2023.

As of June 30, 2023, the fixed tranche of €114 million of Fresenius SE & Co. KGaA's Schuldschein Loans due on September 25, 2023 and the fixed tranche of €246 million of Fresenius SE & Co. KGaA's Schuldschein Loans due on January 31, 2024, are shown as current portion of long-term debt in the consolidated statement of financial position.

### Loan from the European Investment Bank

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

### CREDIT LINES AND OTHER SOURCES OF LIQUIDITY

The syndicated credit facilities of Fresenius SE & Co. KGaA and Fresenius Medical Care AG & Co. KGaA in the amount of €2.0 billion each which were entered into in July 2021 serve as backup lines. On June 2, 2023, both syndicated credit facilities were extended an additional year until July 1, 2028, with a maximum available borrowing amount of €1.9 billion each in the last year. They were undrawn as of June 30, 2023. In addition, further bilateral facilities are available to the Fresenius Group which have not been utilized, or have only been utilized in part, as of the reporting date.

At June 30, 2023, the available borrowing capacity resulting from unutilized credit facilities was approximately €6.4 billion. Thereof, €4.0 billion related to the syndicated credit facilities and approximately €2.4 billion for bilateral facilities with commercial banks.

## 14. BONDS

As of June 30, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Fresenius Finance Ireland PLC 2017/2024	€700 million	Jan. 30, 2024	1.50%	700	699
Fresenius Finance Ireland PLC 2021/2025	€500 million	Oct. 1, 2025	0.00%	498	498
Fresenius Finance Ireland PLC 2017/2027	€700 million	Feb. 1, 2027	2.125%	697	696
Fresenius Finance Ireland PLC 2021/2028	€500 million	Oct. 1, 2028	0.50%	498	497
Fresenius Finance Ireland PLC 2021/2031	€500 million	Oct. 1, 2031	0.875%	495	495
Fresenius Finance Ireland PLC 2017/2032	€500 million	Jan. 30, 2032	3.00%	496	496
Fresenius SE & Co. KGaA 2014/2024	€450 million	Feb. 1, 2024	4.00%	450	450
Fresenius SE & Co. KGaA 2019/2025	€500 million	Feb. 15, 2025	1.875%	498	498
Fresenius SE & Co. KGaA 2022/2025	€750 million	May 24, 2025	1.875%	748	747
Fresenius SE & Co. KGaA 2022/2026	€500 million	May 28, 2026	4.25%	497	496
Fresenius SE & Co. KGaA 2020/2026	€500 million	Sep. 28, 2026	0.375%	497	497
Fresenius SE & Co. KGaA 2020/2027	€750 million	Oct. 8, 2027	1.625%	744	743
Fresenius SE & Co. KGaA 2020/2028	€750 million	Jan. 15, 2028	0.75%	746	746
Fresenius SE & Co. KGaA 2019/2029	€500 million	Feb. 15, 2029	2.875%	496	496
Fresenius SE & Co. KGaA 2022/2029	€500 million	Nov. 28, 2029	5.00%	495	495
Fresenius SE & Co. KGaA 2022/2030	€550 million	May 24, 2030	2.875%	543	542
Fresenius SE & Co. KGaA 2020/2033	€500 million	Jan. 28, 2033	1.125%	497	497
Fresenius Medical Care AG & Co. KGaA 2019/2023	€650 million	Nov. 29, 2023	0.25%	650	649
Fresenius Medical Care AG & Co. KGaA 2018/2025	€500 million	July 11, 2025	1.50%	499	499
Fresenius Medical Care AG & Co. KGaA 2020/2026	€500 million	May 29, 2026	1.00%	497	497
Fresenius Medical Care AG & Co. KGaA 2019/2026	€600 million	Nov. 30, 2026	0.625%	597	596
Fresenius Medical Care AG & Co. KGaA 2022/2027	€750 million	Sep. 20, 2027	3.875%	745	745
Fresenius Medical Care AG & Co. KGaA 2019/2029	€500 million	Nov. 29, 2029	1.25%	498	498
Fresenius Medical Care AG & Co. KGaA 2020/2030	€750 million	May 29, 2030	1.50%	747	747
Fresenius Medical Care US Finance II, Inc. 2014/2024	US\$400 million	Oct. 15, 2024	4.75%	368	374
Fresenius Medical Care US Finance III, Inc. 2019/2029	US\$500 million	June 15, 2029	3.75%	454	462
Fresenius Medical Care US Finance III, Inc. 2020/2031	US\$1,000 million	Feb. 16, 2031	2.375%	913	930
Fresenius Medical Care US Finance III, Inc. 2021/2026	US\$850 million	Dec. 1, 2026	1.875%	777	791
Fresenius Medical Care US Finance III, Inc. 2021/2031	US\$650 million	Dec. 1, 2031	3.00%	591	602
<b>Bonds</b>				<b>16,931</b>	<b>16,978</b>

As of June 30, 2023, the bonds issued by Fresenius Medical Care AG & Co. KGaA in the amount of €650 million, which are due on November 29, 2023 and the bonds issued by

Fresenius Finance Ireland PLC in the amount of €700 million, which are due on January 30, 2024 as well as the bonds issued by Fresenius SE & Co. KGaA in the amount of

€450 million, which are due on February 1, 2024, are shown as current portion of bonds in the consolidated statement of financial position.

## 15. CONVERTIBLE BONDS

As of June 30, 2023 and December 31, 2022, 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, 2023	December 31, 2022
Fresenius SE & Co. KGaA 2017/2024	€500 million	Jan. 31, 2024	0.000%	€103.0631	495	491
<b>Convertible bonds</b>					<b>495</b>	<b>491</b>

The fair value of the derivative embedded in the convertible bonds of Fresenius SE & Co. KGaA was €0 and €9 thousand at June 30, 2023 and December 31, 2022, 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.

As of June 30, 2023, the convertible bonds are shown as current portion of convertible bonds in the consolidated statement of financial position.

## 16. NONCONTROLLING INTERESTS

As of June 30, 2023 and December 31, 2022, noncontrolling interests in the Fresenius Group were as follows:

€ in millions	June 30, 2023	Dec. 31, 2022
Noncontrolling interests in Fresenius Medical Care AG & Co. KGaA	9,176	9,489
Noncontrolling interests in VAMED Aktiengesellschaft	-18	76
Noncontrolling interests in the business segments		
Fresenius Medical Care	1,402	1,460
Fresenius Kabi	599	602
Fresenius Helios	163	155
Fresenius Vamed	22	21
<b>Total noncontrolling interests</b>	<b>11,344</b>	<b>11,803</b>

For further financial information relating to Fresenius Medical Care see the consolidated segment reporting on pages 44 and 45.

Accumulated other comprehensive income (loss) allocated to noncontrolling interests mainly relates to currency effects from the translation of financial statements denominated in foreign currencies. For changes in noncontrolling interests, please see the consolidated statement of changes in equity.

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

### SUBSCRIBED CAPITAL

As of January 1, 2023, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 bearer ordinary shares.

During the first half of 2023, no stock options were exercised. Consequently, as of June 30, 2023, the subscribed capital of Fresenius SE & Co. KGaA consisted of 563,237,277 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 22, Share-based compensation plans). Another Conditional Capital III exists for the authorization to issue option bearer bonds and/or convertible bonds.

The Conditional Capital did not change in the first half of 2023. It was composed as follows as of June 30, 2023:

in €	Ordinary shares
Conditional Capital I Fresenius AG Stock Option Plan 2003 (expired)	4,735,083
Conditional Capital II Fresenius SE Stock Option Plan 2008 (expired)	3,452,937
Conditional Capital III option bearer bonds and/or convertible bonds	48,971,202
Conditional Capital IV Fresenius SE & Co. KGaA Stock Option Plan 2013	22,824,857
<b>Total Conditional Capital as of June 30, 2023</b>	<b>79,984,079</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 2023, a dividend of €0.92 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 €518 million.

## OTHER NOTES

### 18. 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 healthcare services and products. Legal matters that the Fresenius Group currently deems to be material or noteworthy are described below. The Fresenius Group records its litigation reserves for certain legal proceedings and regulatory matters to the extent that the Fresenius Group determines an unfavorable outcome is probable and the amount of loss can be reasonably estimated. For the other matters described below, the Fresenius Group believes that the loss is not probable and/or the loss or range of possible losses cannot be reasonably estimated at this time. The outcome of litigation and other legal matters is always difficult to predict accurately and outcomes that are not consistent with Fresenius Group's view of the merits can occur. The Fresenius Group believes that it has valid defenses to the legal matters pending against it and is defending itself vigorously. Nevertheless, it is possible that the resolution of one or more of the

legal matters currently pending or threatened could have a material adverse effect on its business, results of operations and financial condition.

Further information regarding legal disputes, court proceedings and investigations can be found in detail in the consolidated financial statements as of December 31, 2022 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, 2023 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, 2022 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, 2022 applying Section 315e HGB in accordance with IFRS.

#### INTERNAL REVIEW / FCPA COMPLIANCE

The United States Department of Justice (DOJ) and the Securities and Exchange Commission (SEC) have accepted the Monitor's certification and the non-prosecution agreement (NPA) with the DOJ and the separate agreement with the SEC (SEC Order) expired on March 1, 2023 and March 29, 2023, respectively.

#### PRODUCT LIABILITY LITIGATION

Trial on the remaining issue is scheduled to begin March 11, 2024. Both parties have preserved appeals from the court's summary judgment rulings.

#### SUBPOENA "MARYLAND"

Relator has filed an appeal.

#### SUBPOENA "FRESENIUS VASCULAR CARE" (AAC)

Fresenius Medical Care Holding Inc. (FMCH) will defend the allegations asserted in the litigation now proceeding.

#### HBDI REQUEST

FMC-AG & Co. KGaA is committed to comply with the Hessen Data Protection Authority's (Hessischer Beauftragter für Datenschutz und Informationsfreiheit or HBDI) request in good faith and cooperate with them, and it is working to provide the relevant information. Additionally, FMC-AG & Co. KGaA is fully committed to safeguarding and protecting patients' privacy as per applicable laws and privacy-by-design standards, as well as to improve the devices continuously, considering technical, regulatory and privacy requirements.

## 19. FINANCIAL INSTRUMENTS

### VALUATION OF FINANCIAL INSTRUMENTS

#### Carrying amounts of financial instruments

As of June 30, 2023 and December 31, 2022, 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, 2023							
	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	Valuation of continuing involvement
<b>Financial assets</b>								
Cash and cash equivalents	2,471	2,045	426					
Trade accounts and other receivables, less allowances for expected credit losses	7,625	7,257	264	4			86	14
Accounts receivable from and loans to related parties	85	85						
Other financial assets <sup>3</sup>	2,912	2,035	297	437	26		117	
<b>Financial assets</b>	<b>13,093</b>	<b>11,422</b>	<b>987</b>	<b>441</b>	<b>26</b>	<b>–</b>	<b>203</b>	<b>14</b>
<b>Financial liabilities</b>								
Trade accounts payable	1,925	1,925						
Short-term accounts payable to related parties	84	84						
Short-term debt	1,142	1,142						
Short-term debt from related parties	14	14						
Long-term debt	3,196	3,196						
Lease liabilities	6,405						6,405	
Bonds	16,931	16,931						
Convertible bonds	495	495						
Other financial liabilities <sup>4</sup>	5,297	2,710	646		21	1,896		24
<b>Financial liabilities</b>	<b>35,489</b>	<b>26,497</b>	<b>646</b>	<b>–</b>	<b>21</b>	<b>1,896</b>	<b>6,405</b>	<b>24</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 €91 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, 2022							
€ 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	2,749	2,398	351				
Trade accounts and other receivables, less allowances for expected credit losses	7,008	6,648	268	3			89
Accounts receivable from and loans to related parties	157	157					
Other financial assets <sup>3</sup>	2,759	1,903	279	427	21		129
<b>Financial assets</b>	<b>12,673</b>	<b>11,106</b>	<b>898</b>	<b>430</b>	<b>21</b>	<b>–</b>	<b>218</b>
<b>Financial liabilities</b>							
Trade accounts payable	2,070	2,070					
Short-term accounts payable to related parties	94	94					
Short-term debt	856	856					
Short-term debt from related parties	11	11					
Long-term debt	2,835	2,835					
Lease liabilities	6,592						6,592
Bonds	16,978	16,978					
Convertible bonds	491	491					
Other financial liabilities <sup>4</sup>	5,400	2,732	652		11	2,005	
<b>Financial liabilities</b>	<b>35,327</b>	<b>26,067</b>	<b>652</b>	<b>–</b>	<b>11</b>	<b>2,005</b>	<b>6,592</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 € 88 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, 2023 and December 31, 2022:

€ in millions	June 30, 2023				December 31, 2022			
	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>	426	426			351	351		
Trade accounts and other receivables, less allowances for expected credit losses <sup>1</sup>	268		268		271		271	
Other financial assets <sup>1</sup>								
Debt instruments	450	450			445	445		
Equity investments	219	48	104	67	224	36	103	85
Derivatives designated as cash flow hedging instruments	26		26		21		21	
Derivatives not designated as hedging instruments	65		65		37		37	
<b>Financial liabilities</b>								
Long-term debt	3,196		3,152		2,835		2,770	
Bonds	16,931	15,289			16,978	14,872		
Convertible bonds	495	488			491	481		
Other financial liabilities <sup>1</sup>								
Put option liabilities	1,896			1,896	2,005			2,005
Accrued contingent payments outstanding for acquisitions	623			623	633			633
Derivatives designated as cash flow hedging instruments	21		21		11		11	
Derivatives not designated as hedging instruments	23		23		19		19	

<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, 2022 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 2023:

€ in millions	Equity investments	Accrued contingent payments outstanding for acquisitions	Put option liabilities
<b>As of January 1, 2023</b>	<b>85</b>	<b>633</b>	<b>2,005</b>
Additions	4	1	18
Disposals	-	-15	-36
Gain/loss recognized in profit or loss	-21	5	0
Gain/loss recognized in equity	-	1	-65
Currency effects and other changes	-1	-2	-26
<b>As of June 30, 2023</b>	<b>67</b>	<b>623</b>	<b>1,896</b>

## 20. INFORMATION ON CAPITAL MANAGEMENT

The Fresenius Group has a solid financial profile. As of June 30, 2023, the equity ratio was 41.1% and the debt ratio (debt/total assets) was 36.9%. As of June 30, 2023, the leverage ratio (before special items) on the basis of net debt/EBITDA, calculated on the basis of closing rates, was 3.85 (December 31, 2022: 3.64).

The aims of the capital management and further information can be found in the consolidated financial statements as of December 31, 2022 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, 2023	Dec. 31, 2022
Standard & Poor's		
Corporate Credit Rating	BBB	BBB
Outlook	negative	stable
Moody's		
Corporate Credit Rating	Baa3	Baa3
Outlook	stable	stable
Fitch		
Corporate Credit Rating	BBB-	BBB-
Outlook	negative	negative

On February 24, 2023, Standard & Poor's confirmed Fresenius Group's BBB Corporate Credit Rating, the outlook was changed from stable to negative.

## 21. NOTES ON THE CONSOLIDATED SEGMENT REPORTING

### GENERAL

The consolidated segment reporting tables shown on pages 44 and 45 of this interim report are an integral part of the notes.

The Fresenius Group has identified the business segments Fresenius Kabi, Fresenius Helios, Fresenius Medical Care and Fresenius Vamed, which corresponds to the internal organizational and reporting structures (Management Approach) at June 30, 2023. As of January 1, 2023, the business segments are differentiated between operating companies (Fresenius Kabi and Fresenius Helios) and investment companies (Fresenius Medical Care and Fresenius Vamed).

The column Corporate is comprised of the holding functions of Fresenius SE & Co. KGaA as well as Fresenius Digital Technology GmbH, which provides services in the field of information technology. Corporate includes intersegment consolidation adjustments as well as all special items (see note 4, Special items).

The business segments were identified in accordance with IFRS 8, Operating Segments, which defines the segment reporting requirements in the annual financial statements and interim reports with regard to the operating business, product and service businesses and regions. Further explanations with regard to the business segments can be found in the consolidated financial statements as of December 31, 2022 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, 2022 applying Section 315e HGB in accordance with IFRS.

### RECONCILIATION OF KEY FIGURES TO CONSOLIDATED EARNINGS

€ in millions	H1/2023	H1/2022
Total EBIT of reporting segments	1,904	2,044
Special items	-534	-256
General corporate expenses Corporate (EBIT)	-40	-41
<b>Group EBIT</b>	<b>1,330</b>	<b>1,747</b>
Net interest	-354	-234
<b>Income before income taxes</b>	<b>976</b>	<b>1,513</b>

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

€ in millions	June 30, 2023	Dec. 31, 2022
Short-term debt	1,142	856
Short-term debt from related parties	14	11
Current portion of long-term debt	730	669
Current portion of lease liabilities	839	851
Current portion of bonds	1,800	649
Current portion of convertible bonds	495	-
Long-term debt, less current portion	2,466	2,166
Lease liabilities, less current portion	5,566	5,741
Bonds, less current portion	15,131	16,329
Convertible bonds	-	491
<b>Debt</b>	<b>28,183</b>	<b>27,763</b>
less cash and cash equivalents	2,471	2,749
<b>Net debt</b>	<b>25,712</b>	<b>25,014</b>

## 22. SHARE-BASED COMPENSATION PLANS

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

As of June 30, 2023, 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.

### Transactions during the first half of 2023

During the first half of 2023, no stock options were exercised.

At June 30, 2023, 3,528,280 stock options issued under the 2013 LTIP were outstanding and exercisable. The members of the Fresenius Management SE Management Board held 461,250 stock options. At June 30, 2023, the Management Board members of Fresenius Management SE held 402,431 performance shares and employees of Fresenius SE & Co. KGaA held 2,471,468 performance shares under the LTIP 2018.

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

On March 1, 2023, 276,587 performance shares with a total fair value of €9 million were allocated under the Management Board Long Term Incentive Plan 2020 to the members of the Management Board and to certain former members of the Management Board. Of this number, 212,148 performance shares with a total fair value of €7 million relate to members of the Management Board and 64,439 performance shares with a total fair value of €2 million relate to certain former members of the Management Board. These amounts will be amortized over the three-year vesting period. The weighted average fair value per performance share at the allocation date was €32.16.

During the first half of 2023, no stock options were exercised.

Bad Homburg v. d. H., August 4, 2023

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

The Management Board

**23. SUBSEQUENT EVENTS**

On July 14, 2023, an Extraordinary General Meeting of Fresenius Medical Care AG & Co. KGaA has approved the proposal of conversion of the legal form into a German stock corporation. The resulting changes are described in note 1. I., Group structure.

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 2023. There have been no significant changes in the Fresenius Group’s operating environment following the end of the first half of 2023.

**24. 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)).



M. Sen



P. Antonelli



Dr. S. Biedenkopf



Dr. F. De Meo



H. Giza



S. Hennicken



Dr. M. Moser

## 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 4, 2023

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

The Management Board



M. Sen



P. Antonelli



Dr. S. Biedenkopf



Dr. F. De Meo



H. Giza



S. Hennicken



Dr. M. Moser

## 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 2023 to 30 June 2023 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 4, 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

(Original German Version signed by:)

Dr. Ulrich Störk  
Wirtschaftsprüfer  
(German Public Auditor)

Dr. Bernd Roesé  
Wirtschaftsprüfer  
(German Public Auditor)

## FINANCIAL CALENDAR

Report on 1st – 3rd quarter 2023  
Conference call, Live webcast

November 2, 2023

Subject to change

## FRESENIUS SHARE/ADR

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

## CONTACT

### Corporate Headquarters

Else-Kröner-Straße 1  
Bad Homburg v. d. H.  
Germany

### Postal address

Fresenius SE & Co. KGaA  
61346 Bad Homburg v. d. H.  
Germany

### Contact for shareholders

Investor Relations  
Telephone: ++ 49 61 72 6 08-24 87  
Telefax: ++ 49 61 72 6 08-24 88  
E-Mail: ir-fre@fresenius.com

### Contact for journalists

Corporate Communications  
Telephone: ++ 49 61 72 6 08-23 02  
Telefax: ++ 49 61 72 6 08-22 94  
E-mail: pr-fre@fresenius.com

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

General Partner: Fresenius Management SE  
Registered Office and Commercial Register: Bad Homburg v. d. H.; HRB 11673  
Management Board: Michael Sen (Chairman), Pierluigi Antonelli, Dr. Sebastian Biedenkopf, Dr. Francesco De Meo, Helen Giza, Sara Hennicken, Dr. Michael Moser  
Chairman of the Supervisory Board: Wolfgang Kirsch

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

**Forward-looking statements:**

This Quarterly Financial Report contains forward-looking statements. These statements represent assessments which we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based on not occur, or if risks should arise – as mentioned in the consolidated financial statements and the management report as of December 31, 2022 applying Section 315e HBG in accordance with IFRS and the SEC filings of Fresenius Medical Care AG & Co. KGaA – the actual results could differ materially from the results currently expected.

