

Capital Market Information

August 8, 2019

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First half of 2019: Dräger records solid net sales growth

- Order intake up
- Net sales also grow in the second quarter
- EBIT slightly down in second quarter but significantly above prior-year figure for the first half of the year

Lübeck – Drägerwerk AG & Co. KGaA recorded an increase in order intake and net sales (net of currency effects) in the first half of 2019. Earnings were also up year on year.

Order intake grew by 3.1 percent (net of currency effects) in the first six months of the year. In nominal terms, order intake climbed by 3.7 percent to EUR 1,320.4 million (6 months 2018: EUR 1,273.8 million). Orders were up in all regions. Dräger's net sales rose by 10.3 percent (net of currency effects) in the first half of 2019. In nominal terms, net sales were 10.8 percent higher than in the prior year at EUR 1,235.9 million (6 months 2018: EUR 1,115.8 million). Dräger generated growth across all three regions, with net sales in the Americas region increasing by the highest margin.

“The increase of net sales in all regions and product areas is pleasing. It has to be kept in mind that last year we had some problems with realizing net sales, the comparison therefore has to be treated carefully ,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “Our earnings after six months are still negative. The ongoing restructuring is proceeding forcefully. We are again expecting a strong business realization towards the end of the year and expect to reach our forecast for the fiscal year.”

Second quarter of 2019

Dräger's order intake in the second quarter of 2019 rose by 2.9 percent (net of currency effects), bolstered by strong demand in the Americas region. Orders in Europe and the Africa, Asia, and Australia region fell short of the prior-year figure. Dräger's net sales were 2.0 percent higher in the second

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quarter of 2019 (net of currency effects) than in the same quarter last year. Dräger increased its net sales in the Americas region in particular, but also in the Africa, Asia, and Australia region. In Europe, however, net sales declined.

In the second quarter, earnings before interest and taxes (EBIT) amounted to EUR -1.5 million (Q2 2018: EUR 3.2 million), with the EBIT margin at -0.2 percent (Q2 2018: 0.5 percent).

Earnings after six months

Overall, Dräger generated Group earnings before interest and taxes (EBIT) of EUR -12.2 million in the first half of 2019 (6 months 2018: EUR -36.6 million). The EBIT margin came to -1.0 percent (6 months 2018: -3.3 percent). Earnings after income taxes amounted to EUR -14.6 million (6 months 2018: EUR -29.3 million).

Outlook

Dräger expects to generate net sales growth of 1.0 to 4.0 percent (net of currency effects) in fiscal year 2019, with net sales expected to come in at the upper end of the range. The EBIT margin is forecast to continue to stand at between 1.0 and 3.0 percent.

Disclaimer

This press release contains statements on the future development of Dräger Group. These forward-looking statements are based on the current expectations, presumptions, and forecasts of the Executive Board as well as the information available to date. They were compiled to the best of the company's knowledge. Dräger does not provide any warranty nor assume any responsibility for the future developments and results described above. These are dependent on a number of factors. They entail various risks and contingencies outside of the company's influence and are based on assumptions which could prove to be incorrect. Dräger does not assume any responsibility for updating the forward-looking statements contained in this report. This does not infringe any legal stipulations on the adjustment of forecasts. Please go to Investor Relations / Definitions of financial indicators at www.draeger.com for information on alternative performance measures used.

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Key figures for the first six months of 2019 (€ million)	H1 2019	H1 2018	Change	Net of currency effects
Order intake	1,320.4	1,273.8	+3.7 %	+3.1 %
Net sales	1,235.9	1,115.8	+10.8 %	+10.3 %
Europe segment	668.2	644.7	+3.6 %	+4.4 %
Americas segment	251.6	201.0	+25.1 %	+22.1 %
Africa, Asia & Australia segment	316.2	270.0	+17.1 %	+15.5 %
<i>Additional information</i>				
<i>Net sales, medical products</i>	762.0	704.2	+8.2 %	+7.5 %
<i>Net sales, safety products</i>	474.0	411.6	+15.2 %	+15.0 %
EBIT	-12.2	-36.6		
EBIT margin	-1.0 %	-3.3 %		
<i>Additional information</i>				
<i>EBIT margin, medical products</i>	-3.6 %	-6.0 %		
<i>EBIT margin, safety products</i>	3.2 %	1.3 %		
Employees	14,671	14,042		
Key figures for the second quarter of 2019 (€ million)	Q2 2019	Q2 2018	Change	Net of currency effects
Order intake	672.8	652.3	+3.1 %	+2.9 %
Net sales	634.3	620.2	+2.3 %	+2.0 %
Europe segment	341.5	357.1	-4.4 %	-3.8 %
Americas segment	129.4	107.6	+20.3 %	+17.9 %
Africa, Asia & Australia segment	163.5	155.5	+5.1 %	+4.1 %
<i>Additional information</i>				
<i>Net sales, medical products</i>	393.5	394.3	-0.2 %	-0.6 %
<i>Net sales, safety products</i>	240.8	226.0	+6.6 %	+6.4 %
EBIT	-1.5	3.2		
EBIT margin	-0.2 %	0.5 %		
<i>Additional information</i>				
<i>EBIT margin, medical products</i>	-2.6 %	-1.4 %		
<i>EBIT margin, safety products</i>	3.6 %	3.8 %		

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