



H1 Conference Call Drägerwerk AG & Co. KGaA

Lübeck, August 13, 2020

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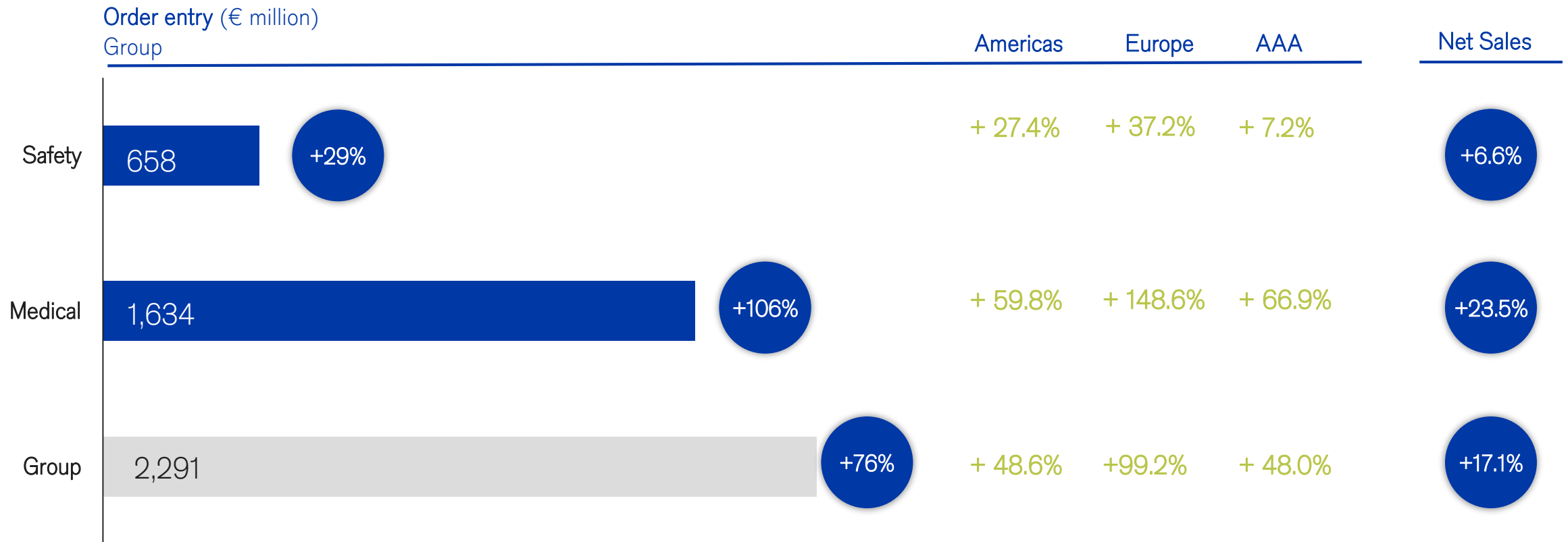
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Interim financial reports as well as preliminaries are not audited.

Business Highlights H1

- Corona pandemic boosts order entry for intensive care medical products as well as light breathing protection in safety. “Non-Covid” product areas with lower demand.
- High order entry of Q1 starting to translate into net sales in Q2. Improving margins.
- Production ramp-up to meet increased COVID demand. High focus on managing critical supply chain.
- New FFP mask production sites in USA, France and UK.
- Optimization of the capital structure. Termination of the participation certificates and capital increase of 1 million preference shares in April.
- New FY 2020 guidance: net sales growth 14 – 22 % (net of currency effects), EBIT-margin 7 – 11 %

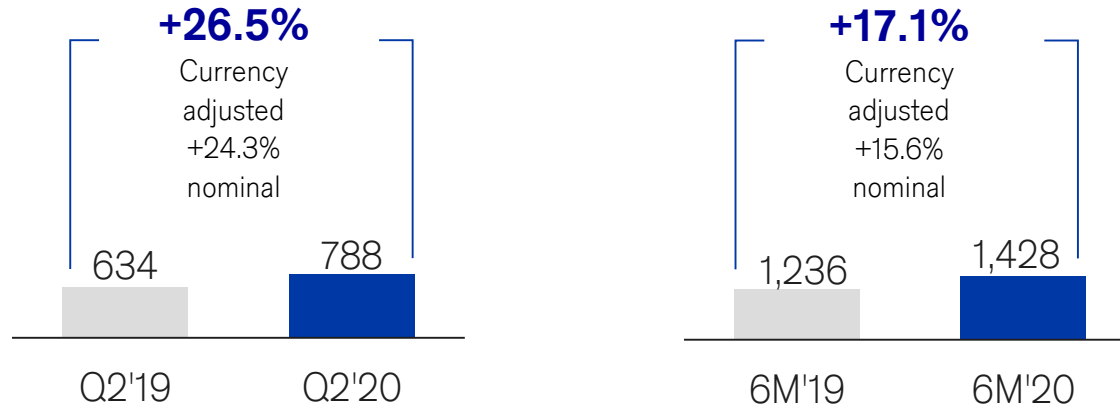
Order Development in H1



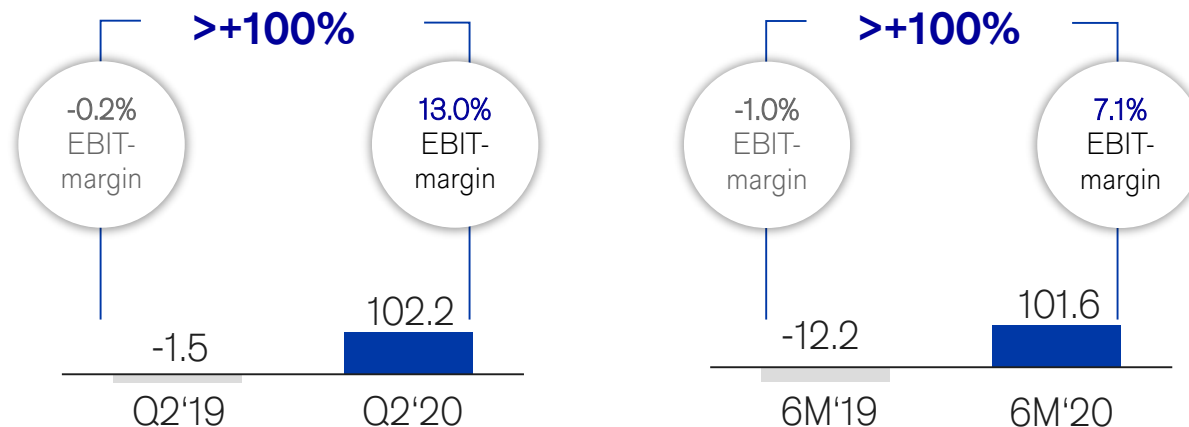
Growth rates are net of currency effects

Business development Group

Net Sales



EBIT

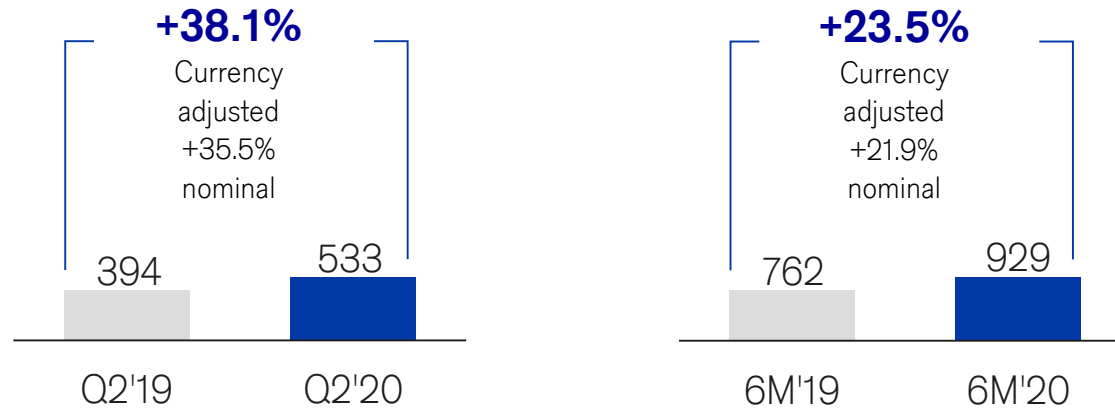


Order entry	6M 2019	6M 2020	fx-adj.
Europa	711.3	1,410.9	99.2
Americas	262.2	377.6	48.6
AAA	346.8	502.9	48.0
Group	1,320.4	2,291.4	75.7

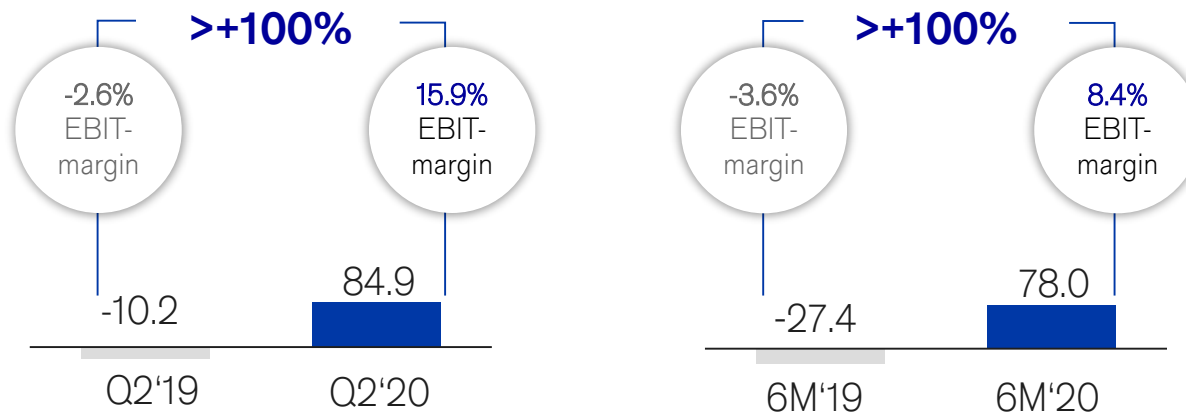
- Strong order entry in H1 driven by high demand for COVID-19 relevant products.
- Higher 6M gross margin (47.0%), mainly due to higher net sales volume and positive mix-effects.
- Functional expenses increased as planned (FX adjusted: +6.5%; nominal: +5.9%).
- Negative impact from FX on EBIT-margin (~ -1pp.).
- New FY guidance: net sales growth 14 – 22 % (net of currency effects), EBIT-margin 7 – 11 %

Business development Medical

Net Sales



EBIT

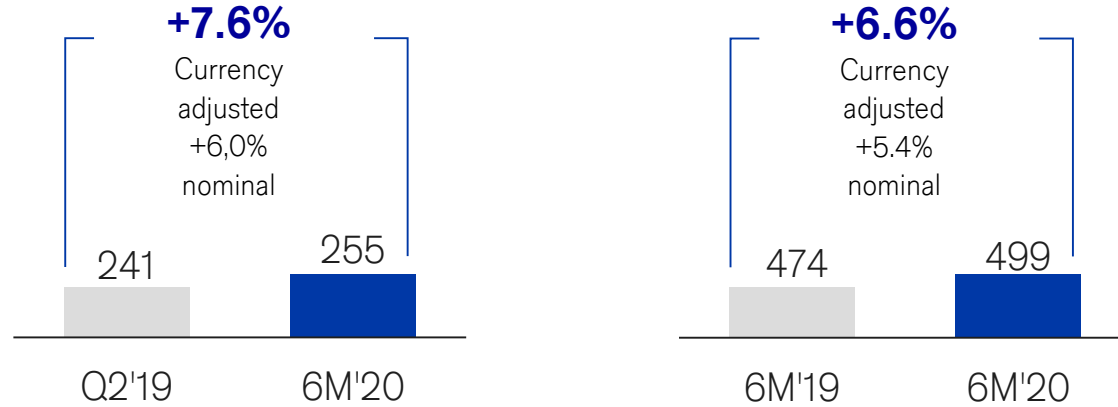


Order entry	6M 2019	6M 2020	fx-adj.
Europa	395.8	980.7	>+100
Americas	171.4	263.8	59.8
AAA	237.2	389.4	66.9
Medical	804.4	1,633.9	>+100

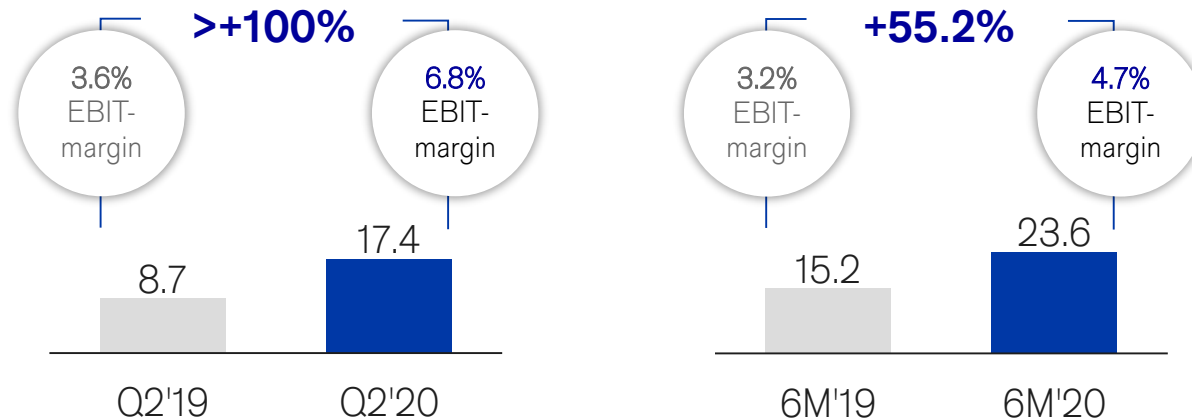
- COVID-19 drives exceptional high demand for ventilators. Strong demand for Consumables and Patient monitoring.
- Large order from the German Government for 10,000 ventilators included order entry.
- Higher gross margin (increase +4,9pp.) mainly due to a better product mix and a higher net sales volume.
- Strong negative impact from FX on EBIT-margin (~ -1.5 pp.).

Business development Safety

Net Sales



EBIT



Order entry	6M 2019	6M 2020	fx-adj.
Europa	315.5	430.3	37.2
Americas	90.8	113.8	27.4
AAA	109.6	113.5	7.2
Safety	515.9	657.5	29.1

- The demand for light breathing protection (FFP masks) has risen sharply.
- Economic downturn and oil price development possible headwind going forward.
- Higher 6M gross margin (increase +4,1pp.) mainly due to a positive product mix and a higher net sales volume.
- Only slight negative impact from FX on EBIT-margin (~ -0.5pp.).

Key figures

	6M 2019	6M 2020	Change
	€ million	€ million	%
Cashflow (from operating activities)	31.3	33.9	8.2
Investments	60.6	60.9	0.5
Cash and cash equivalents ¹	196.3	208.7	6.3
Net financial debt ¹	171.2	494.1	>+100
<i>Net financial debt¹/EBITDA²</i>	<i>0.90</i>	<i>1.60</i>	
<i>Capital employed¹</i>	1,448.5	1,466.0	1.2
<i>ROCE (EBIT²/ Capital employed¹)</i>	<i>6.0%</i>	<i>12.3%</i>	
Net Working Capital ¹	648.6	695.0	7.2
Equity ratio	41.9	30.0	
DVA	-8.1	81.4	>+100
Headcount ¹	14,671	15,177	3.4

¹ Values as of reporting date

² EBITDA and accordingly EBIT of the last twelve months

Outlook 2020

EXPECTATIONS FOR FISCAL YEAR 2020

	2019	2020e
Net sales	5.9% (net of currency effects)	14.0 - 22.0 % (net of currency effects)
EBIT margin	2.4%	7.0 - 11.0 % ¹
Dräger Value Added	EUR -32.7 million	EUR 110 - 260 Mio.

¹ Based on exchange rates at the start of fiscal year 2020



Questions & Answers

Financial calendar

Dräger publishes preliminary results approximately 2 weeks before the dates of the quarterly reports. Preliminary results for the full year are published in January.

- | | |
|----------------------|---|
| - March 5, 2020 | Final 2019 figures
Conference call |
| - April 30, 2020 | Report for the first three months 2020
Conference call |
| - August 13, 2020 | Report for the first six months 2020
Conference call |
| - September 30, 2020 | (Virtual) Annual shareholders' meeting, Lübeck, Germany 2020
Conference call |
| - October 29, 2020 | Report for the first nine months 2020
Conference call |

Contact

Melanie Kamann

Corporate Communications

Drägerwerk AG & Co. KGaA

Moislinger Allee 53–55

23558 Lübeck, Germany

Tel +49 451 882-3998

Fax +49 451 882-3944

Mobile +49 170 8558152

melanie.kamann@draeger.com

www.draeger.com

Thomas Fischler

Investor Relations

Drägerwerk AG & Co. KGaA

Moislinger Allee 53–55

23558 Lübeck, Germany

Tel +49 451 882-2685

Fax +49 451 882-3296

Mobile +49 151 12245295

thomas.fischler@draeger.com

www.draeger.com

Thank you

Drägerwerk AG & Co. KGaA