



H1 Conference Call Drägerwerk AG & Co. KGaA

Lübeck, July 29, 2021

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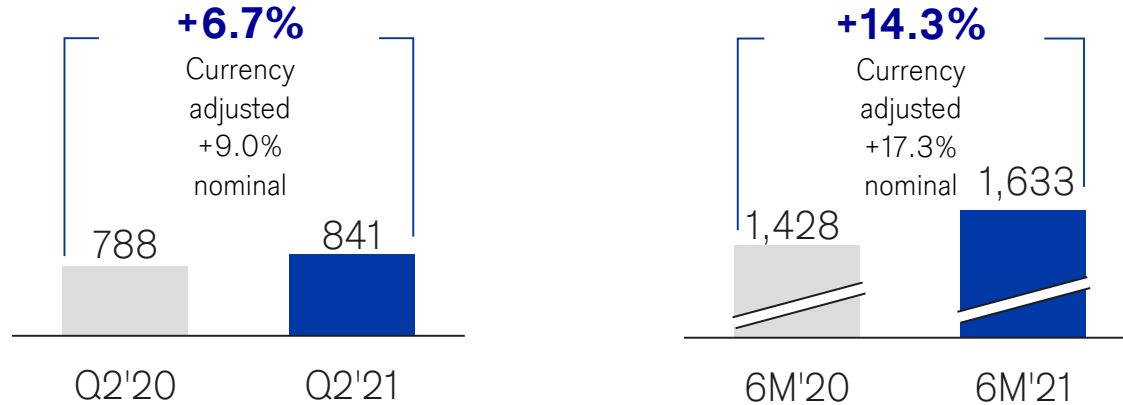
Interim financial reports as well as preliminaries are not audited.

Business Highlights H1

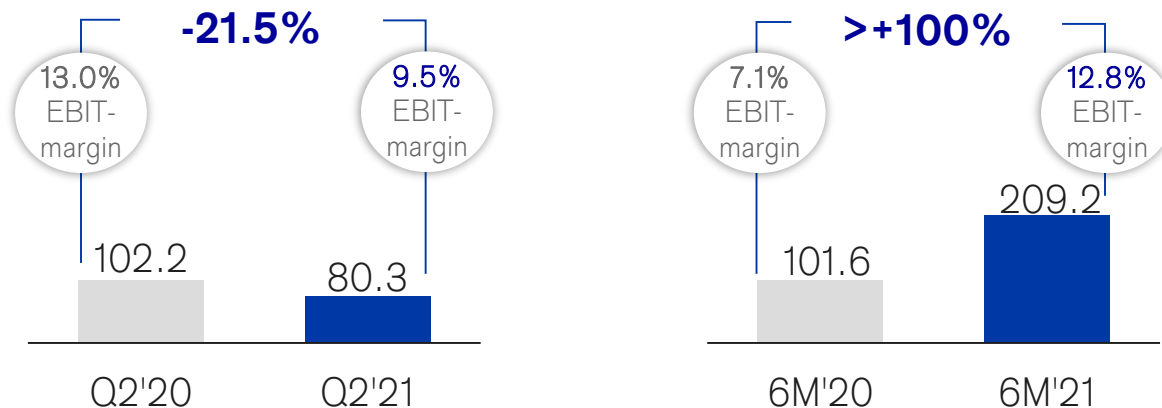
- Second quarter order entry remained on the high level of Q1. Pandemic related demand continued longer than originally expected.
- Towards the end of Q2, increasing signs of normalization of pandemic driven demand. Ventilator production reduced accordingly.
- Corona antigen test CE-marked for professional and non-professional use.
- FDA Warning Letter – work in progress and on track.
- Consolidation of Interlock business in the U.S.
- Acquisition of major share in swiss technology start-up “STIMIT”.
- Acquisition of UAX – Safeguarding HCA supply.
- FY 2021 guidance raised. On the back of strong Q2 order entry, FY guidance raised for top-line, as well as EBIT.

Business development Group

Net Sales



EBIT

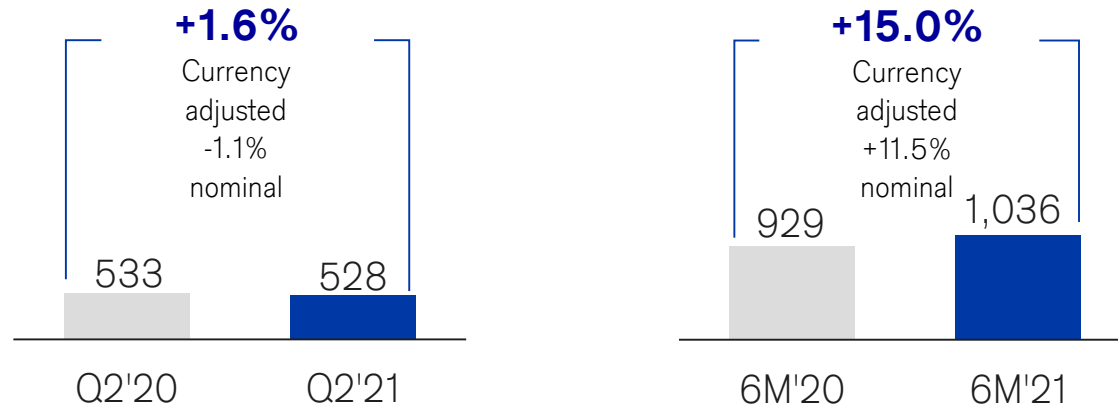


Order entry	6M 2020	6M 2021	fx-adj.%
Europa	1,410.9	815.4	-41.7
Americas	377.6	296.7	-14.0
AAA	502.9	365.4	-25.7
Group	2,291.4	1,477.4	-33.6

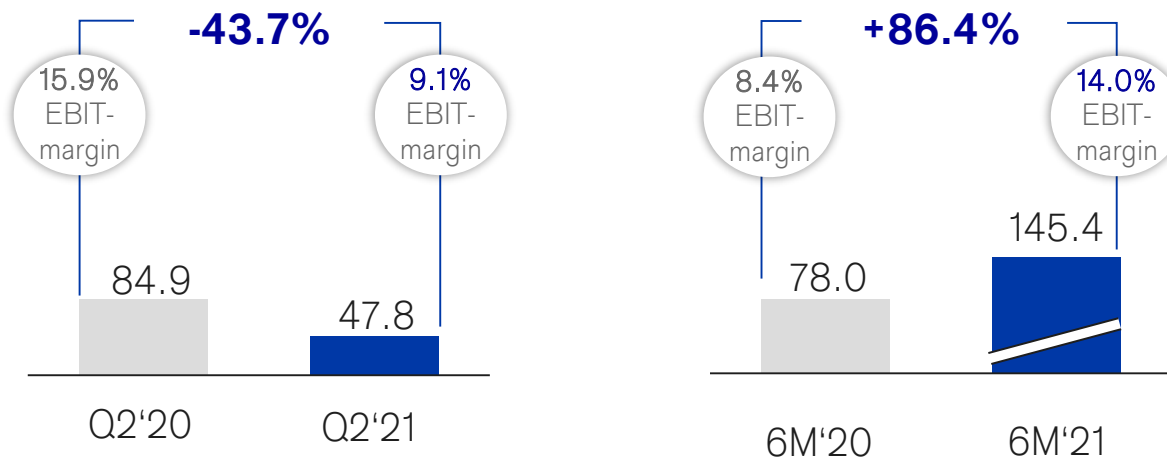
- Pandemic driven demand lasted longer than expected. Normalization towards the end of Q2.
- Higher 6M gross margin (49.1%), mainly due to higher net sales volume and positive mix-effects.
- Functional expenses increased as planned (fx-adjusted: +5.8%; nominal: +4.2%).
- Negative impact from FX on EBIT-margin (~ -1pp.).
- FY guidance raised: net sales -2 to -6% (net of currency effects), EBIT-margin 8 to 11%.

Business development Medical

Net Sales



EBIT

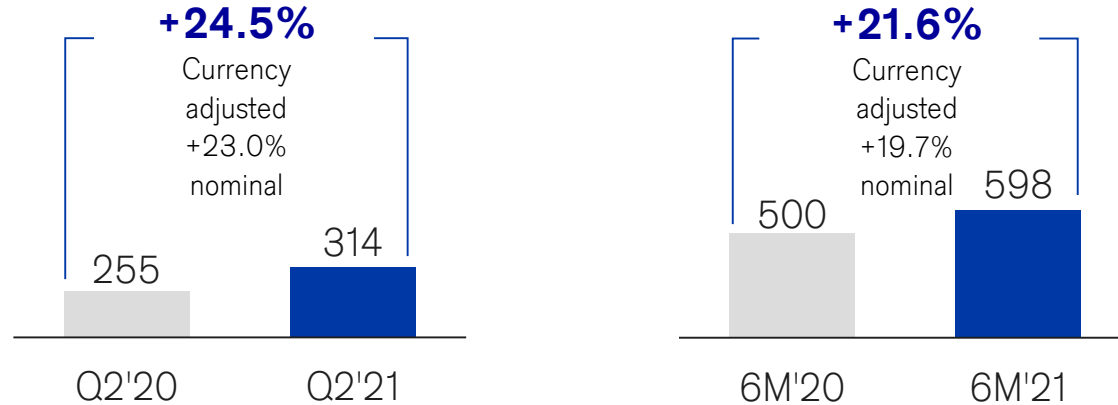


Order entry	6M 2020	6M 2021	fx-adj.
Europa	980.7	465.3	-52.2
Americas	263.8	195.3	-18.4
AAA	389.4	253.8	-32.8
Medical	1,633.9	914.4	-42.1

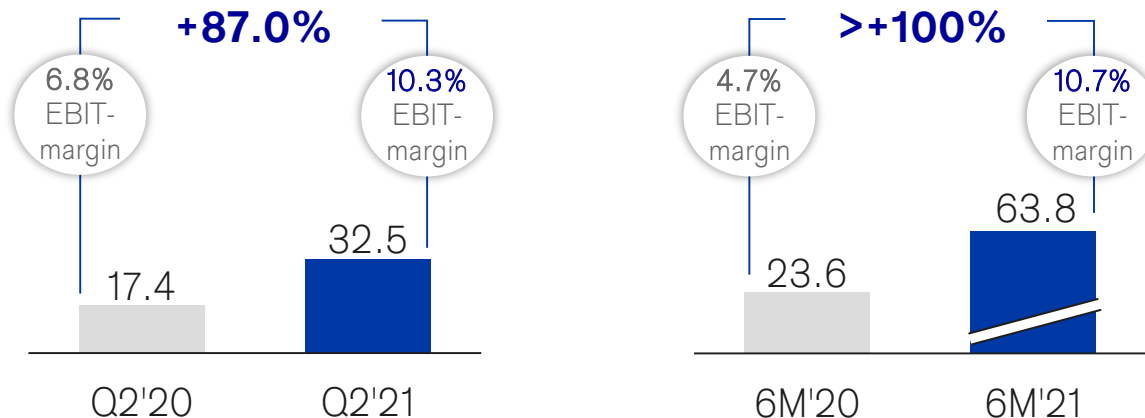
- Despite pandemic driven demand normalizing towards the end of the quarter, Q2 still benefited from COVID-related orders.
- 6M net sales increased in all regions (fx-adjusted.: +15.0%; nominal: +11.5%).
- Higher 6M gross margin (increase +2.8 pp.) mainly due to a higher capacity utilization, better pricing and an improved product mix.
- Strong EBIT and DVA improvement. DVA: EUR 335.4 million euros.

Business development Safety

Net Sales



EBIT



Order entry	6M 2020	6M 2021	fx-adj. %
Europa	430.3	350.1	-17.9
Americas	113.8	101.4	-3.8
AAA	113.5	111.5	-1.5
Safety	657.5	563.0	-12.7

- Safety order entry no longer meaningfully benefitting from pandemic-related demand.
- 6M Net sales improvement in all three regions (fx-adjusted: +21.6% ; nominal: +19.7%).
- Higher 6M gross margin (increase +0.7 pp.) mainly due to a positive product and country mix.
- Strong EBIT and DVA improvement. DVA: EUR 67.6 million euros.

Key figures

	6M 2021	6M 2020	Change
	€ million	€ million	%
Cashflow from operating activities	172.3	33.9	>+100.0
Investments	96.4	60.9	58.3
Cash and cash equivalents ¹	455.7	208.7	>+100.0
Net financial debt ¹	147.6	494.1	-70.1
<i>Net financial debt¹ / EBITDA²</i>	<i>0.2</i>	<i>1.6</i>	
<i>Capital employed¹</i>	<i>1,466.1</i>	<i>1,466.0</i>	<i>0.0</i>
<i>ROCE (EBIT² / Capital employed¹)</i>	<i>34.4%</i>	<i>12.3%</i>	
Net Working Capital ¹	630.9	695.0	-9.2
Equity ratio	38.2	30.0	8.2pp.
Headcount ¹	15,795	15,177	4.1

¹ Values as of reporting date

² EBITDA and accordingly EBIT of the last twelve months

Outlook 2021

	2020	2021 (Previous guidance)	2021e
Net Sales	25.7 %	-7.0 to -11.0 % (fx adjusted)	-2.0 to -6.0 % (fx adjusted)
EBIT margin	11.6 %	5.0 to 8.0 % ¹	8.0 to 11.0 %
Dräger Value Added	EUR 296.9 million	EUR 44 to 142 million	EUR 150 to 250 million

¹ Based on exchange rates at the start of fiscal year 2021

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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 4, 2021** Final 2020 figures -
Conference call
- **April 29, 2021** Report for the first three months 2021
Conference call
- **May 7, 2021** (Virtual) Annual shareholders' meeting, Lübeck, Germany 2021
Conference call
- **July 29, 2021** Report for the first six months 2021
Conference call
- **October 28, 2021** Report for the first nine months 2021
Conference call

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Thank you

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