

Ad-hoc notification in accordance with Sec. 17 of the MAR

Drägerwerk AG & Co. KGaA: preliminary result for the first quarter 2021. Net sales and earnings considerably above prior year.

After the record order entry in the same quarter of the previous year in the wake of the COVID-19 pandemic that flared up at the time, the incoming orders at Dräger in the first quarter of 2021 were, as expected, lower. At around EUR 739.8 million (Q1 2020: EUR 1,392.7 million), order entry in the first quarter was around -44.9 percent (net of currency effects) below the same quarter of the previous year.

On the basis of preliminary figures, however, net sales in the first quarter of 2021 were significantly higher than the same period of the previous year. Net of currency effects, net sales rose by around 28.2 percent (nominal: 23.8 percent) to around EUR 792.1 million (Q1 2020: EUR 640.0 million). Net sales increased in the medical as well as the safety division. The gross margin was around 52.1 percent (Q1 2020: 44.2 percent). The functional expenses were 2.4 percent (net of currency effects; nominal: 0.5 percent) above the previous year's figure. The EBIT for the first quarter was around EUR 129 million (Q1 2020: EUR -0.6 million), which corresponds to an EBIT margin of around 16.3 percent (Q1 2020: - 0.1 percent).

For the full year, Dräger expects a currency-adjusted decline in net sales of between - 7.0 and - 11.0 percent and an EBIT margin of between 5.0 and 8.0 percent. The business development in the first quarter was above the original expectations, so that the probability of the upper end of the forecast or even exceeding the forecast has increased. The current epidemic situation does not permit a more precise forecast at this point in time and also contains signs of a general weakening of economic development. Dräger will review the forecast again at the latest with the half-year results and refine it if necessary.

Dräger will publish its full results for the first quarter on April 29, 2021.

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