



Q1 Conference Call Drägerwerk AG & Co. KGaA

Lübeck, April 29, 2021

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Interim financial reports as well as preliminaries are not audited.



—• **Dräger
Business Highlights**



**Financials
Q1 2021** —•



—• **Outlook FY 2021**

Business Highlights Q1 2021

- **Order entry above 2019 levels, but below last year’s record quarter. Very solid net sales and EBIT development.**
- **Ventilator production still running on full capacity but getting ready to reduce in line with normalizing (declining) demand.**
- **Acquisition of major share in swiss technology start-up “STIMIT”.**
- **FDA Warning Letter – work in progress and on track.**
- **Corona antigen test CE-marked for professional use, approval for self-test expected within Q2.**
- **EUR 100m buy back of participation certificates series D.**
- **New ESG-linked note loan (Schuldscheindarlehen) EUR 100m to partly pay back the PC.**
- **FY 2021 guidance confirmed. On the back of strong Q1, upper end or exceeding it might be possible.**

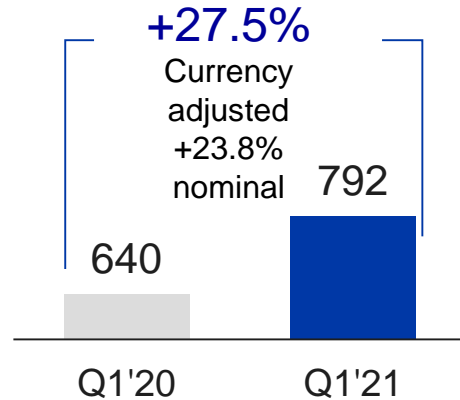


FINANCIALS

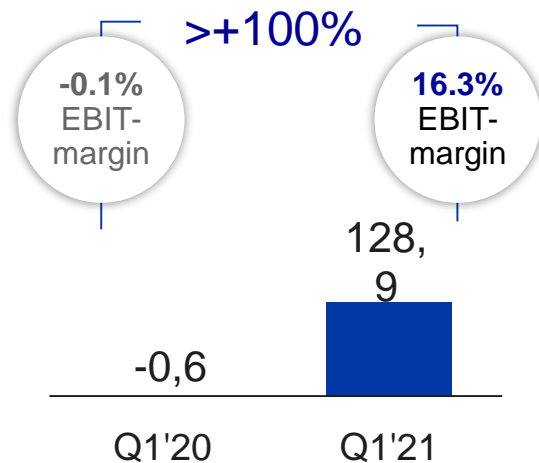
Q1 2021

Business development Group

Net Sales



EBIT

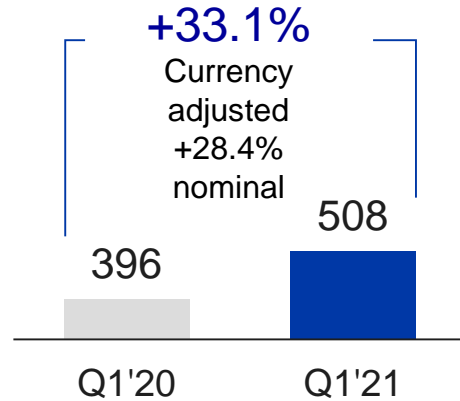


Order entry	Q1 2020	Q1 2021	fx-adj.
Europa	915.6	419.5	-53.6
Americas	189.7	147.9	-12.7
AAA	287.4	172.4	-38.6
Group	1,392.7	739.8	-44.9

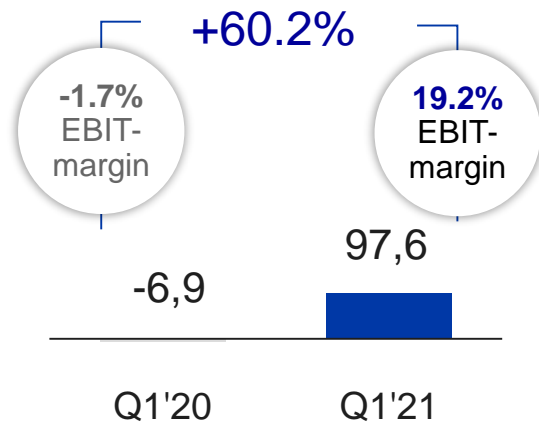
- Lower order entry compared to record level one year ago.
- Strong net sales in Q1. But comparable basis does not fully include Corona-related demand at that time.
- Very high quarterly gross margin (52.1%), mainly due to higher net sales volume and positive mix-effects.
- Functional expenses increased below plan (pandemic related). Back-end loaded expense development expected.
- No significant one-offs during the quarter.
- FY Guidance confirmed and will be revised for potential upgrade with Q2 figures.

Business development Medical

Net Sales



EBIT

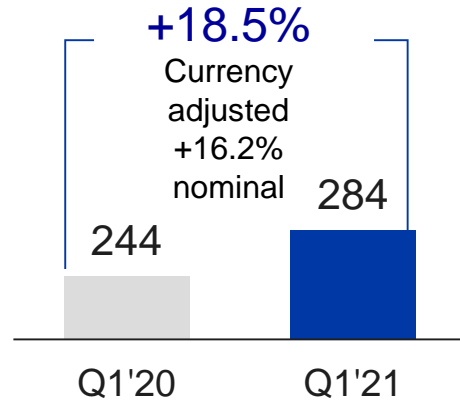


Order entry	Q1 2020	Q1 2021	fx-adj.
Europa	678.0	234.2	-65.1
Americas	143.0	99.9	-20.7
AAA	222.1	117.9	-45.3
Medical	1,043.1	451.9	-54.8

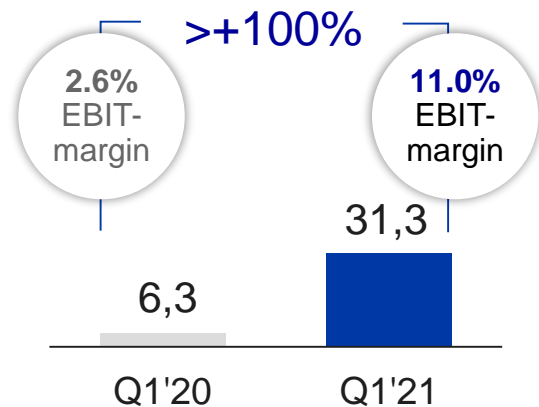
- Compared with a “normalized” (without COVID-related demand) quarter, demand for ventilators and patient monitoring is still strong.
- Against the background of high orders on hand at year end, Q1 reported strong net sales development.
- High quarterly gross margin (increase +11,6pp.) mainly due to a better product mix and a higher net sales volume
- Strong EBIT and DVA improvement. DVA: EUR 373 million

Business development Safety

Net Sales



EBIT



Order entry	Q1 2020	Q1 2021	fx-adj.
Europa	237.6	185.4	-20.9
Americas	46.7	48.0	+11.9
AAA	65.3	54.6	-15.8
Safety	349.6	287.9	-15.6

- The demand for light breathing protection (FFP masks) is lower than prior year's quarter, but higher than levels before the pandemic. Mixed demand development in other product areas.
- Net sales improvement in all three regions. Net sales will continue to benefit from high orders-on-hand for FFP masks throughout the year.
- Higher quarterly gross margin (increase +1.7%) mainly due to a positive product mix.
- Strong EBIT and DVA improvement. DVA: EUR 52.6 million

Key figures

	Q1 2020	Q1 2021	Change
	€ million	€ million	%
Cashflow from operating activities	49.4	76.1	54.0
Investments	27.0	37.9	40.4
Cash and cash equivalents ¹	216.1	362.4	67.7
Net financial debt ¹	358.7	149.5	-58.3
<i>Net financial debt¹ / EBITDA²</i>	<i>1.75</i>	<i>0.23</i>	
<i>Capital employed¹</i>	1,377.0	1,455.6	5.7
<i>ROCE (EBIT² / Capital employed¹)</i>	<i>5.6%</i>	<i>36.1%</i>	
Net Working Capital ¹	604.0	640.8	6.1
Equity ratio	32.0	36.3	4.3pp.

¹ Values as of reporting date

² EBITDA and accordingly EBIT of the last twelve months

Results of the tender offer for participation certificates in March 2021

Tendered volume (€ million)	EUR ~100m
# of tendered PC @ EUR 542,00	184,530
Equity ratio	+~1 pp
EPS	+~6 %
# of remaining PC outstanding	382,289
Redemption amount @ EUR 546.20 (January 2023)	EUR ~208m
Net financial debt	no impact



OUTLOOK

Fiscal Year 2021

Outlook 2021

EXPECTATIONS FOR FISCAL YEAR 2021

	2020	2021e
Net Sales	25,7%	-7.0% to -11.0% (FX adjusted)
EBIT margin	11,6%	5.0% to 8.0% ¹
Dräger Value Added	EUR 296.9 million	EUR +44 to +142 million

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



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

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