



# 9M Conference Call Drägerwerk AG & Co. KGaA

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Lübeck, October 28, 2021

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This presentation contains forward-looking statements regarding the future development of the 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 it to date, and have been made to the best of its knowledge and belief. No guarantee or liability for the occurrence of the future developments and results specified can be assumed in respect of such forward-looking statements. Rather, the future developments and results are dependent on a number of factors; they entail risks and uncertainties beyond our control and are based on assumptions which could prove to be incorrect. Notwithstanding any legal requirements to adjust forecasts, we assume no obligation to update the forward-looking statements contained in this presentation.

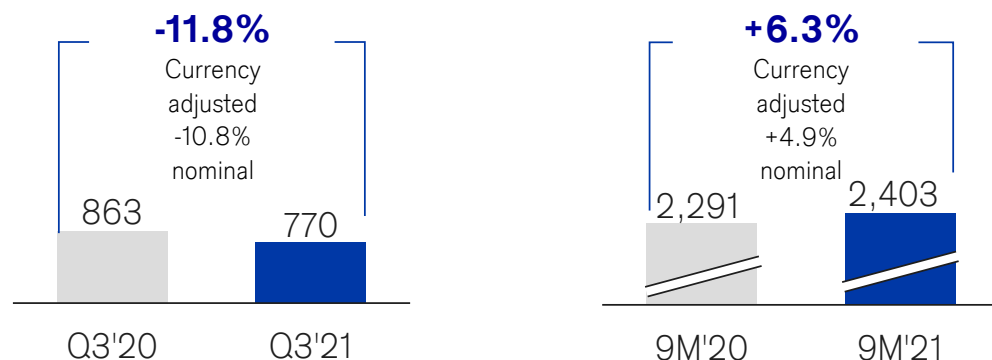
Interim financial reports as well as preliminaries are not audited.

# Business Highlights

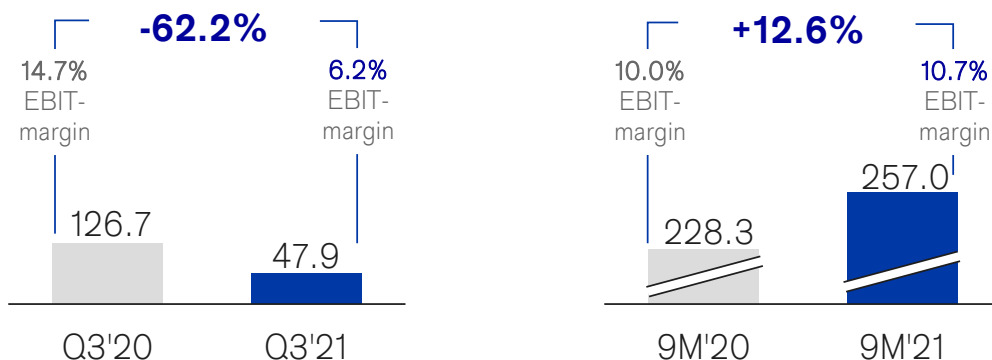
- Order entry in the third quarter developed well. Normalization of pandemic-related demand at slow pace.
- Ventilator production adjusted in line with expected further normalization of pandemic-related demand. Mask production output continues on high level to deliver on the existing large government orders.
- Material shortages for electronic components have increased the risk in the supply chain. Prices (transportation, logistics) remain elevated.
- FDA Warning Letter – work in progress and on track.
- Cooperation with Sony to exclusively develop and market the RTLS indoor positioning solution
- FY 2021 guidance was raised in July. Q3 business development confirms FY 2021 guidance.

# Business development Group

## Net Sales



## EBIT

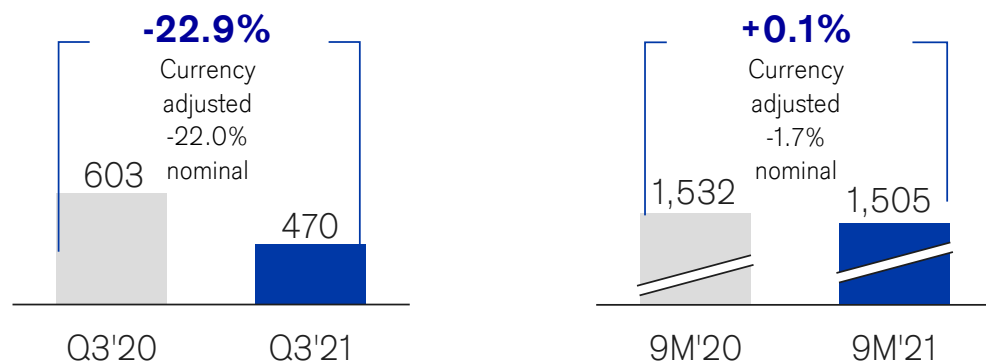


Order entry	9M 2020	9M 2021	fx-adj. %
Europe	1,848.7	1,222.7	-33.5
Americas	509.5	439.0	-8.8
AAA	681.0	575.4	-15.0
<b>Group</b>	<b>3,039.2</b>	<b>2,237.0</b>	<b>-25.2</b>

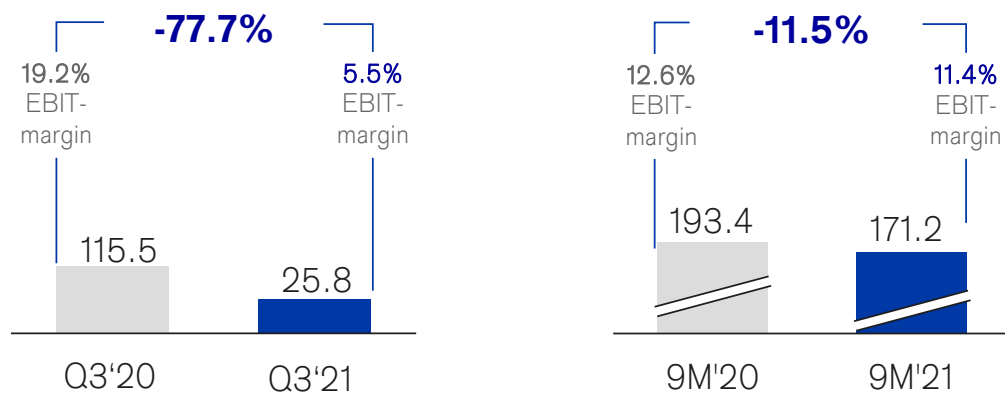
- Favorable order entry in the third quarter ahead of the seasonally strong Q4. Pandemic driven demand slowly normalizing.
- Higher 9M gross margin (48.4%), mainly due to higher net sales volume and positive mix-effects.
- Functional expenses increased as planned (fx-adjusted: +6.5%; nominal: +5.6%).
- FY guidance confirmed: net sales -2 to -6% (net of currency effects), EBIT-margin 8 to 11%.

# Business development Medical

## Net Sales



## EBIT

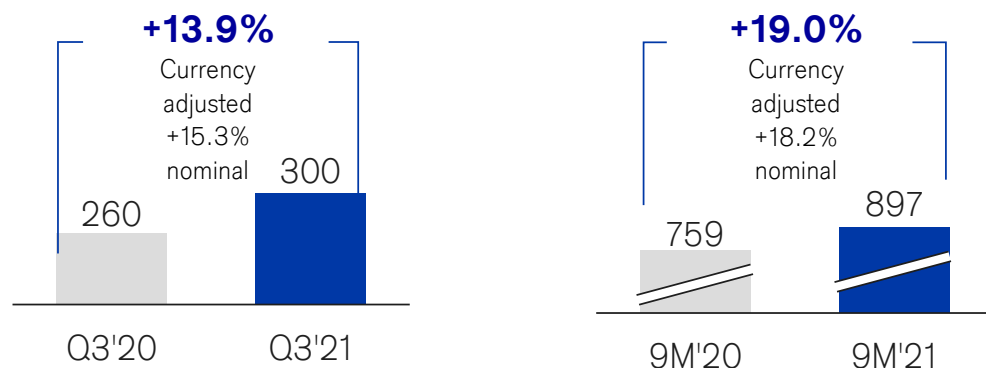


Order entry	9M 2020	9M 2021	fx-adj.
Europe	1,171.5	702.3	-39.7
Americas	357.9	298.0	-11.5
AAA	510.4	399.7	-20.7
<b>Medical</b>	<b>2,039.8</b>	<b>1,400.1</b>	<b>-30.0</b>

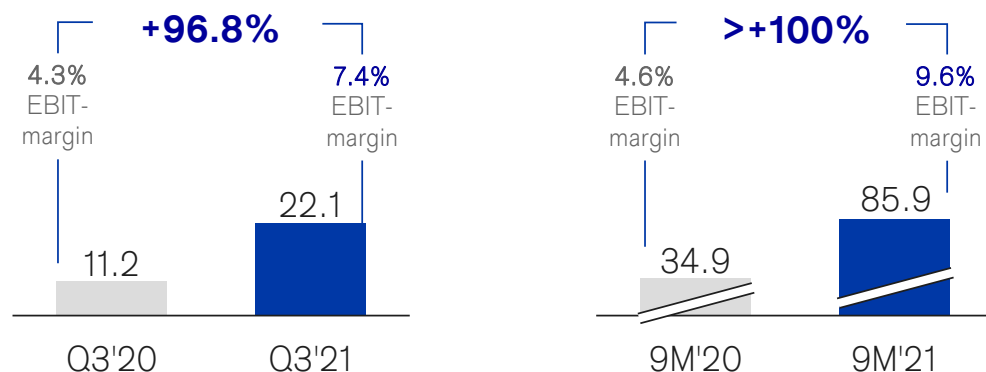
- Pandemic driven demand only slowly normalizing. Q3 still benefited from COVID-related orders, especially for high acuity ventilators.
- 9M net sales on the level of the strong prior year figures (fx-adjusted: +0.1%; nominal: -1.7%).
- Despite lower Q3 gross margin, 9M gross margin still above py (increase +0.9 pp.), mainly due to favorable product mix.
- DVA improvement: EUR 246.6 million euros.

# Business development Safety

## Net Sales



## EBIT



Order entry	9M 2020	9M 2021	fx-adj. %
Europa	677.2	520.3	-22.8
Americas	151.6	140.9	-2.3
AAA	170.6	175.7	+1.9
<b>Safety</b>	<b>999.4</b>	<b>836.9</b>	<b>-15.5</b>

- Safety order entry no longer benefitting from pandemic-related demand. Some signs of demand recovery from industrial customers. Deliveries of FFP masks still supporting net sales until end 2021.
- Strong 9M net sales improvement in all three regions (fx-adjusted: +19.0%; nominal: +18.2).
- Higher 9M gross margin (increase +1.1 pp.) mainly due to a positive product and country mix.
- Strong EBIT and DVA improvement. DVA: EUR 78.4 million euros.

# Key figures

	9M 2021	9M 2020	Change
	€ million	€ million	%
Cashflow from operating activities	266.5	93.7	>+100,0
Investments	142.5	113.4	25.6
Cash and cash equivalents <sup>1</sup>	419.9	212.7	97.4
Net financial debt <sup>1</sup>	95.2	491.7	-80.6
<i>Net financial debt<sup>1</sup> / EBITDA<sup>2</sup></i>	<i>0.2</i>	<i>1.2</i>	
<i>Capital employed<sup>1</sup></i>	<i>1,441.6</i>	<i>1,525.8</i>	<i>-5.5</i>
<i>ROCE (EBIT<sup>2</sup> / Capital employed<sup>1</sup>)</i>	<i>29.5%</i>	<i>19.5%</i>	
Net Working Capital <sup>1</sup>	590.3	735.7	-19.8
Equity ratio	39.7	31.0	8,7pp.
Headcount <sup>1</sup>	15,883	15,441	2.9

<sup>1</sup> Values as of reporting date

<sup>2</sup> EBITDA and accordingly EBIT of the last twelve months

# Outlook 2021

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





# Questions & Answers

# Contact

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# Thank you

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