

Press release

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Fiscal year 2021: Once again, Dräger achieves good net sales development and solid earnings

- Net sales for 2021 at upper end of forecast range
- Solid earnings
- Free cash flow up by a considerable margin
- Positive intake of orders in fourth quarter

Lübeck—Drägerwerk AG & Co. KGaA has once again closed the 2021 fiscal year with a good net sales development and solid earnings. Business development was better than originally anticipated. Demand for products used to treat COVID-19 patients remained high for longer than originally expected at the start of 2021. All in all, both net sales and earnings were significantly higher than before the outbreak of the coronavirus pandemic.

As expected, after the previous year's record increase, order intake declined in nominal terms by 18.4 percent to EUR 3,087.8 million (2020: EUR 3,786.2 million). Net of currency effects, order intake was down by 17.9 percent. Orders decreased in all regions, with the strongest decline recorded in Europe.

Business development was better than originally anticipated. At Dräger, net sales were down by 2.3 percent in nominal terms to EUR 3,328.4 million (2020: EUR 3,406.3 million). Net of currency effects, this decline was a mere 1.8 percent. This was somewhat less pronounced than the forecast range that had been revised upwards in mid-2021. While net sales fell in Europe, Africa, Asia and Australia, Dräger recorded an increase in net sales in the Americas.

Division performance

Order intake in the medical division declined by 22.6 percent (net of currency effects), following the extraordinary increase as a result of the coronavirus pandemic in the previous year. Order intake in the safety division fell by 8.8 percent (net of currency effects)

At Dräger, sales in the medical division declined by 9.7 percent (net of currency effects). By contrast, deliveries increased by a particularly high margin in the

Contact

Communications:
Melanie Kamann
Tel. +49 451 882-3202
melanie.kamann@draeger.com

Investor Relations:
Thomas Fischler
Tel. +49 451 882-2685
thomas.fischler@draeger.com

Drägerwerk AG & Co. KGaA
Moislinger Allee 53–55
23558 Lübeck, Germany
www.draeger.com

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safety division. Net of currency effects, this increase was 14.5 percent. Among other things, this was due to the processing of major orders for light respiratory protection from the prior year, however, other business areas also saw an increase in net sales.

“Our products were in high demand again last year. That put us in a position to help a number of customers in emerging markets by delivering devices for the treatment of COVID-19 at short notice,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. At the same time, we want to improve further—for our customers and our shareholders alike. We want to continuously advance our ‘Technology for Life’ and provide our customers with even better solutions. To do so, we are stepping up our investments in research and development while making plans to further expand our sales operations.”

Earnings

Earnings before interest and taxes (EBIT) amounted to EUR 271.7 million in the 2021 fiscal year (2020: EUR 396.6 million). The EBIT margin decreased to 8.2 percent (2020: 11.6 percent). Net profit for the year came to EUR 154.3 million (2020: EUR 249.9 million). Dräger also succeeded in substantially increasing its free cash flow to EUR 275.0 million (previous year: EUR 196.9 million). Dräger Value Added (DVA) for the Group amounted to EUR 171.8 million (2020: EUR 296.9 million).

Order intake performs well in the fourth quarter

In the fourth quarter, order intake rose by 12.4 percent (net of currency effects) to EUR 850.8 million (2020: EUR 747.0 million). Net of currency effects, net sales fell by 18.1 percent on the previous year’s strong figure to EUR 925.5 million (2020: EUR 1,115.3 million). EBIT in the fourth quarter amounted to EUR 14.7 million (2020: EUR 168.3 million). The EBIT margin in the fourth quarter stood at 1.6 percent (2020: 15.1 percent).

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Melanie Kamann
Tel. +49 451 882-3202
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Dividends

Dräger took an important step toward cleaning up its capital structure in 2020 by terminating all participation certificates. However, this decision also resulted in a sharp drop of the equity ratio. For this reason, Dräger will maintain its proposal for the dividend at the current level until the equity ratio returns to above 40 percent. In the fiscal year just ended, the equity ratio stood at 39.7 percent only at the end of the year. Therefore, together with the Supervisory Board, the Executive Board will propose a dividend of EUR 0.19 per preferred share (2020: EUR 0.19) and EUR 0.13 per common share (2020: EUR 0.13) to the annual shareholders' meeting on May 6, 2022.

Outlook

The business performance achieved in the fiscal year 2021 will not be repeated in the same manner in the current fiscal year now that the one-off effects of the coronavirus pandemic have subsided. As a result, Dräger anticipates a decline in net sales (net of currency effects) of between -5.0 percent and -9.0 percent in the 2022 fiscal year. This expected weaker development in net sales and investments to safeguard future business will have an impact on earnings. As such, Dräger forecasts an EBIT margin of between 1.0 percent and 4.0 percent in 2022 and a return to positive net sales growth and higher profitability starting in 2023.

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Tel. +49 451 882-3202
melanie.kamann@draeger.com

Investor Relations:
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Key figures for the fiscal year (€ million)	2021	2020	Change	Net of currency effects
Order intake	3,087.8	3,786.2	-18.4 %	-17.9 %
Europe	1,700.3	2,271.1	-25.1 %	-24.8 %
Americas	609.8	662.2	-7.9 %	-5.6 %
Africa, Asia, and Australia	777.7	852.9	-8.8 %	-9.2 %
Order intake, medical division	1,916.9	2,498.7	-23.3 %	-22.6 %
Order intake, safety division	1,170.9	1,287.5	-9.1 %	-8.8 %
Net sales	3,328.4	3,406.3	-2.3 %	-1.8 %
Europe	1,892.3	1,985.8	-4.7 %	-4.5 %
Americas	629.1	611.2	+2.9 %	+5.5 %
Africa, Asia, and Australia	807.1	809.3	-0.3 %	-0.8 %
<i>Net sales, medical division</i>	<i>2,064.2</i>	<i>2,302.2</i>	<i>-10.3 %</i>	<i>-9.7 %</i>
<i>Net sales, safety division</i>	<i>1,264.2</i>	<i>1,104.1</i>	<i>+14.5 %</i>	<i>+14.5 %</i>
EBIT	271.7	396.6		
EBIT margin	8.2 %	11.6 %		
Earnings after income taxes	154.3	249.9		
<i>EBIT margin, medical division</i>	<i>9.3</i>	<i>14.3 %</i>		
<i>EBIT margin, safety division</i>	<i>6.3</i>	<i>6.1 %</i>		
Employees	15,900	15,657		

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Key figures for the fourth quarter (€ million)	Q4 2021	Q4 2020	Change	Net of currency effects
Order intake	850.8	747.0	+13.9 %	+12.4 %
Order intake, medical division	516.8	458.9	+12.6 %	+11.0 %
Order intake, safety division	333.9	288.1	+15.9 %	+14.7 %
Net sales	925.5	1,115.3	-17.0 %	-18.1 %
Net sales, medical division	558.7	770.7	-27.5 %	-28.6 %
Net sales, safety division	366.8	344.7	+6.4 %	+5.1 %
EBIT	14.7	168.3		
EBIT margin	1.6 %	15.1 %		
Earnings after income taxes	-16.3	114.7		
<i>EBIT margin, medical division</i>	<i>3.7 %</i>	<i>17.6 %</i>		
<i>EBIT margin, safety division</i>	<i>-1.6 %</i>	<i>9.4 %</i>		
Employees	15,900	15,657		

Disclaimer

This press release contains statements on the future development of 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 date. 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 various risks and contingencies beyond the company's control and are based on assumptions which could prove to be incorrect. Dräger does not assume any responsibility for updating the forward-looking statements contained in this report. This does not infringe any legal stipulations on the adjustment of forecasts. Please go to Investor Relations/Definitions of financial indicators at www.draeger.com for information on alternative performance measures used.

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