

Press release

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First half of 2020: Dräger sees strong growth

- Order intake and net sales increase significantly year on year
- Earnings up sharply
- Net sales and earnings forecast raised

Lübeck—Drägerwerk AG & Co. KGaA recorded a sharp rise in order intake and net sales (net of currency effects) in the first half of 2020. Earnings were up significantly year on year.

Order intake grew by 75.7 percent (net of currency effects) in the first six months of 2020. In nominal terms, order intake increased by 73.5 percent to EUR 2,291.4 million (6 months 2019: EUR 1,320.4 million). Orders increased in all regions. In the Medical Division, orders rose by 105.6 percent (net of currency effects), driven especially by demand for ventilators. In the Safety Division, order intake increased by 29.1 percent (net of currency effects), with light respiratory protection products (FFP masks) in particularly high demand. Net sales at Dräger increased by 17.1 percent (net of currency effects) in the first half of 2020. At EUR 1,428.4 million, net sales were up by 15.6 percent year on year in nominal terms (6 months 2019: EUR 1,235.9 million). All regions contributed to net sales growth, with Europe accounting for the sharpest rise in net sales. Although Dräger recorded the strongest net sales growth in the Medical Division, deliveries also increased in the Safety Division.

“Our focus remains on expanding production capacities quickly in order to help as many people with our ›technology for life,‹,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG.

Second quarter of 2020

In the second quarter, order intake at Dräger increased by 36.3 percent (net of currency effects). Orders rose significantly both in the Medical Division and in the Safety Division. All regions contributed to growth. Year on year, net sales at Dräger were up by 26.5 percent in the second quarter (net of currency effects). Net sales rose sharply, especially in the Medical

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Division. However, also the Safety Division saw substantial growth. Net sales increased in all regions, with Europe accounting for the largest rise.

Earnings before interest and taxes (EBIT) stood at EUR 102.2 million in the second quarter (Q2 2019: EUR -1.5 million), with an EBIT margin of 13.0 percent (Q2 2019: -0.2 percent).

Earnings after six months

Overall, Dräger generated Group earnings before interest and taxes (EBIT) of EUR 101.6 million in the first half of 2020 (6 months 2019: EUR -12.2 million). The EBIT margin stood at 7.1 percent (6 months 2019: -1.0 percent). Earnings after income taxes amounted to EUR 53.7 million (6 months 2019: EUR -14.6 million).

Outlook

The strong development of demand as a result of the coronavirus pandemic led to a significant increase in order intake and net sales in the first half of the year. For fiscal year 2020, Dräger now anticipates net sales growth (net of currency effects) of between 14.0 and 22.0 percent. The EBIT margin is expected to range between 7.0 and 11.0 percent.

“The developments triggered by the coronavirus pandemic will require our attention for some time to come,” says Stefan Dräger. “We are running a marathon that is far from over.”

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Key figures for the first six months of 2020 (€ million)	H1 2020	H1 2019	Change	Net of currency effects
Order intake	2,291.4	1,320.4	+73.5%	+75.7%
Europe	1,410.9	711.3	+98.4%	+99.2%
Americas	377.6	262.2	+44.0%	+48.6%
Africa, Asia, and Australia	502.9	346.8	+45.0%	+48.0%
Order intake, Medical Division	1,633.9	804.4	+103.1%	+105.6%
Order intake, Safety Division	657.5	515.9	+27.4%	+29.1%
Net sales	1,428.4	1,235.9	+15.6%	+17.1%
Europe	833.3	668.2	+24.7%	+25.3%
Americas	258.0	251.6	+2.5%	+6.2%
Africa, Asia, and Australia	337.1	316.2	+6.6%	+8.3%
<i>Net sales, Medical Division</i>	<i>928.9</i>	<i>762.0</i>	<i>+21.9%</i>	<i>+23.5%</i>
<i>Net sales, Safety Division</i>	<i>499.5</i>	<i>474.0</i>	<i>+5.4%</i>	<i>+6.6%</i>
EBIT	101.6	-12.2		
EBIT margin	7.1%	-1.0%		
Earnings after income taxes	53.7	-14.6		
<i>EBIT margin, Medical Division</i>	<i>8.4%</i>	<i>-3.6%</i>		
<i>EBIT margin, Safety Division</i>	<i>4.7%</i>	<i>3.2%</i>		
Employees	15,177	14,671		

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Key figures for the second quarter of 2020 (€ million)	Q2 2020	Q2 2019	Change	Net of currency effects
Order intake	898.7	672.8	+33.6%	+36.3%
Europe	495.4	362.4	+36.7%	+37.6%
Americas	187.9	140.4	+33.8%	+40.2%
Africa, Asia, and Australia	215.5	169.9	+26.8%	+30.1%
Order intake, Medical Division	590.8	425.9	+38.7%	+42.0%
Order intake, Safety Division	307.9	246.9	+24.7%	+26.4%
Net sales	788.4	634.3	+24.3%	+26.5%
Europe	470.6	341.5	+37.8%	+38.6%
Americas	137.9	129.4	+6.6%	+12.4%
Africa, Asia, and Australia	179.9	163.5	+10.1%	+12.4%
Net sales, Medical Division	533.3	393.5	+35.5%	+38.1%
Net sales, Safety Division	255.1	240.8	+6.0%	+7.6%
EBIT	102.2	-1.5		
EBIT margin	13.0%	-0.2%		
Earnings after income taxes	60.4	-4.5		
<i>EBIT margin, Medical Division</i>	15.9%	-2.6%		
<i>EBIT margin, Safety Division</i>	6.8%	3.6%		
Employees	15,177	14,671		

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. They were compiled to the best of the company's knowledge. Dräger does not provide any warranty nor assume any responsibility for the future developments and results described above. These are dependent on a number of factors. They entail various risks and contingencies outside of the company's influence 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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