

Press release

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First half of 2021: Dräger sees strong growth

- Order intake remains at a high level
- Net sales climb significantly
- Earnings up sharply
- Earnings and net sales forecast raised

Lübeck—Drägerwerk AG & Co. KGaA recorded a sharp rise in net sales (net of currency effects) in the first half of 2021. Earnings were up significantly year on year.

Order intake declined as expected in the first six months of 2021 following the extraordinary increase in the prior year, falling by 33.6 percent (net of currency effects). Despite this decline, however, order intake remained at a high level. In nominal terms, orders decreased by 35.5 percent to EUR 1,477.4 million (6 months 2020: EUR 2,291.4 million; 6 months 2019: EUR 1,320.4 million). Net sales at Dräger, on the other hand, increased by 17.3 percent (net of currency effects) in the first half of 2021. At EUR 1,633.4 million, net sales were up by 14.3 percent year on year in nominal terms (6 months 2020: EUR 1,428.4 million; 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 in absolute terms.

“Demand for products used to treat COVID-19 patients is being sustained for longer than originally envisaged at the start of the year. In particular, we have received major orders from various emerging economies over the course of the year to date,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG.

Division performance

In the medical division, order intake declined significantly as expected in the first half of 2021 following the record-breaking order situation in the prior year. However, it still remained at a high level compared to before the COVID-19 pandemic. Net of currency effects, this decline amounted to 42.1 percent. Order intake in the safety division fell by 12.7 percent (net of currency effects). Dräger

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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increased net sales considerably in the first half of 2021 in both, the medical division and the safety division.

Earnings after six months

Overall, Dräger generated Group earnings before interest and taxes (EBIT) of EUR 209.2 million in the first half of 2021 (6 months 2020: EUR 101.6 million; 6 months 2019: EUR -12.2 million). The EBIT margin stood at 12.8 percent (6 months 2020: 7.1 percent; 6 months 2019: -1.0 percent). Earnings after income taxes amounted to EUR 139.8 million (6 months 2020: EUR 53.7 million; 6 months 2019: EUR -14.6 million).

Second quarter of 2021

In the second quarter, order intake at Dräger stood at the same level reported in the first quarter, while seeing a year-on-year decrease of 16.1 percent (net of currency effects). The medical division in particular saw a considerable drop in orders compared with the prior year. The safety division also saw a decrease. In the second quarter, Dräger's net sales were up 9.0 percent year on year (net of currency effects). Net sales increased in all regions, with the Americas and Africa, Asia, and Australia regions accounting for the largest rise. Net sales rose sharply in the safety division in particular, while slight growth was also recorded in the medical division.

Earnings before interest and taxes (EBIT) stood at EUR 80.3 million in the second quarter (Q2 2020: EUR 102.2 million), with an EBIT margin of 9.5 percent (Q2 2020: 13.0 percent).

Outlook

Dräger' business performance in the current fiscal year has exceeded expectations. As a result, Dräger already increased its forecast in June. Following the record-breaking year in 2020, Dräger had originally anticipated a decline in net sales (net of currency effects) of between -7.0 and -11.0 percent. Based on the business performance to date, Dräger now only expects a decline of between -2.0 and -6.0 percent. Due in particular to the improved net sales development, Dräger has also raised its earnings forecast and now expects an

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

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Thomas Fischler
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EBIT margin of between 8.0 and 11.0 percent (previously between 5.0 and 8.0 percent).

However, Dräger still believes that the pandemic effects will subside as the year progresses and does not expect demand to remain on comparable levels in the coming fiscal year.

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.

Contact

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Key figures for the first six months of 2021 (€ million)	H1 2021	H1 2020	Change	Net of currency effects
Order intake	1,477.4	2,291.4	-35.5 %	-33.6 %
Europe	815.4	1,410.9	-42.2 %	-41.7 %
Americas	296.7	377.6	-21.4 %	-14.0 %
Africa, Asia, and Australia	365.4	502.9	-27.3 %	-25.7 %
<i>Order intake, medical division</i>	<i>914.4</i>	<i>1,633.9</i>	<i>-44.0 %</i>	<i>-42.1 %</i>
<i>Order intake, safety division</i>	<i>563.0</i>	<i>657.5</i>	<i>-14.4 %</i>	<i>-12.7 %</i>
Net sales	1,633.4	1,428.4	+14.3 %	+17.3 %
Europe	933.4	833.3	+12.0 %	+12.6 %
Americas	315.6	258.0	+22.3 %	+33.7 %
Africa, Asia, and Australia	384.4	337.1	+14.0 %	+16.4 %
<i>Net sales, medical division</i>	<i>1,035.5</i>	<i>928.9</i>	<i>+11.5 %</i>	<i>+15.0 %</i>
<i>Net sales, safety division</i>	<i>597.9</i>	<i>499.5</i>	<i>+19.7 %</i>	<i>+21.6 %</i>
EBIT	209.2	101.6		
EBIT margin	12.8 %	7.1 %		
Earnings after income taxes	139.8	53.7		
<i>EBIT margin, medical division</i>	<i>14.0 %</i>	<i>8.4 %</i>		
<i>EBIT margin, safety division</i>	<i>10.7 %</i>	<i>4.7 %</i>		
Employees	15,795	15,177		

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Key figures for the second quarter of 2021 (€ million)	Q2 2021	Q2 2020	Change	Net of currency effects
Order intake	737.6	898.7	-17.9 %	-16.1 %
Europe	395.8	495.4	-20.1 %	-19.7 %
Americas	148.8	187.9	-20.8 %	-15.4 %
Africa, Asia, and Australia	193.0	215.5	-10.5 %	-8.6 %
Order intake, medical division	462.5	590.8	-21.7 %	-19.7 %
Order intake, safety division	275.1	307.9	-10.7 %	-9.3 %
Net sales	841.3	788.4	+6.7 %	+9.0 %
Europe	477.4	470.6	+1.4 %	+1.7 %
Americas	164.1	137.9	+19.0 %	+28.8 %
Africa, Asia, and Australia	199.8	179.9	+11.1 %	+12.8 %
<i>Net sales, medical division</i>	<i>527.5</i>	<i>533.3</i>	<i>-1.1 %</i>	<i>+1.6 %</i>
<i>Net sales, safety division</i>	<i>313.8</i>	<i>255.1</i>	<i>+23.0 %</i>	<i>+24.5 %</i>
EBIT	80.3	102.2		
EBIT margin	9.5 %	13.0 %		
Earnings after income taxes	57.0	60.4		
<i>EBIT margin, medical division</i>	<i>9.1 %</i>	<i>15.9 %</i>		
<i>EBIT margin, safety division</i>	<i>10.3 %</i>	<i>6.8 %</i>		
Employees	15,795	15,177		

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