

Press release

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Dräger kicks off 2022 with solid order intake

- **Diversified business model helps to partially absorb impact of geopolitical risks**
- **Order intake sees strong growth, significantly exceeding prior-year and pre-pandemic levels**
- **Net sales and earnings decline as expected in traditionally weak first quarter**
- **Market environment leads to increased material, logistics, and functional costs at Dräger**
- **Supply bottlenecks for electronics components make lower end of forecast range in 2022 more likely**

Lübeck – Drägerwerk AG & Co. KGaA has made a solid start to the new fiscal year, recording positive order development in the first three months of 2022. Order intake increased significantly by 10.2 percent to EUR 825.7 million (net of currency effects), exceeding the figures reported in the first quarter of 2021 and the pre-pandemic levels in 2019. As expected, net sales and earnings decreased from the record-breaking figures posted in the prior year. It is important to note that the first quarter of the year is usually the weakest of the year for Dräger.

The rise in order intake was primarily driven in the reporting quarter by a noticeable increase in demand from customers in the Africa, Asia, and Australia region, though orders in Europe were also up. Order intake climbed by 11.6 percent year on year in nominal terms. The figure of EUR 825.7 million was significantly higher than both the prior-year figure of EUR 739.8 million and the figure reported in the first quarter of 2019 (3 months 2019: EUR 647.6 million). Dräger's net sales declined as expected in the first three months of 2022 following the record prior-year figure caused by the COVID-19 pandemic, falling by 19.5 percent (net of currency effects). In nominal terms, net sales declined by 18.0 percent to EUR 649.5 million (3 months 2021: EUR 792.1 million). In spite of the decrease, net sales were still significantly higher than the pre-coronavirus figure (3 months 2019: EUR 601.6 million).

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“Our portfolio shows great resilience to the crisis in spite of major geopolitical uncertainty,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “This is reflected in the sharp rise in demand and order intake that is significantly above prior-year and pre-pandemic levels. Our broad geographic positioning and diversified range of products and services is helping us to absorb the effects of the problematic underlying conditions at the moment. Our share of business in Russia is relatively small, and we have next to no reliance on energy or other raw materials from either Russia or Ukraine.”

Noticeable rise in demand in both segments

Order intake in the medical division rose considerably by 10.6 percent (net of currency effects) in the first quarter. Net sales declined by 25.6 percent (net of currency effects) on the record-breaking figures reported in the first quarter of the prior year, as was expected by the company. In the safety division, the rise in order intake amounted to 9.6 percent (net of currency effects). There was also a decline in net sales here in the first quarter, which were down by 8.5 percent (net of currency effects) in line with expectations.

Earnings below the record-breaking figure of the prior year

Compared to the record set in the prior year, earnings before interest and taxes (EBIT) declined markedly in the first quarter to stand at EUR -35.1 million (3 months 2021: EUR 128.9 million). This was due in particular to an unfavorable product mix and high procurement and logistics costs. The EBIT margin stood at -5.4 percent (3 months 2021: 16.3 percent). Earnings after taxes totaled EUR -27.1 million (3 months 2021: EUR 82.8 million).

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Greater caution with guidance in view of aggravated framework conditions

Dräger continues to expect net sales growth of between -5.0 and - 9.0 percent (net of currency effects) and an EBIT margin of between 1.0 and 4.0 percent for the full year.

“Problems in the supply of electronics components are causing issues for many companies at the moment, and Dräger is no different,” Stefan Dräger explained. “This is why we have applied greater caution to our full-year forecast. We are still confirming the guidance, but now expect figures to more likely be at the bottom end of the expected range. Still, this does not impact the significant potential for the future that we intend to leverage in the medium to long term from our leading market and technology position in the medical and safety business.”

Further information is available in the financial report at www.draeger.com.

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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Key figures for the first three months of 2022 (€ million)	3 months 2022	3 months 2021	Change	Net of currency effects
Order intake	825.7	739.8	+11.6 %	+10.2 %
<i>Europe</i>	436.3	419.5	+4.0 %	+6.3 %
<i>Americas</i>	154.8	147.9	+4.7 %	-1.9 %
<i>Africa, Asia, and Australia</i>	234.6	172.4	+36.0 %	+30.2 %
Order intake, medical division	507.9	451.9	+12.4 %	+10.6 %
Order intake, safety division	317.8	287.9	+10.4 %	+9.6 %
Net sales	649.5	792.1	-18.0 %	-19.5 %
<i>Europe</i>	366.4	456.0	-19.7 %	-19.1 %
<i>Americas</i>	127.8	151.4	-15.6 %	-21.4 %
<i>Africa, Asia, and Australia</i>	155.3	184.6	-15.9 %	-18.8 %
Net sales, medical division	385.2	508.0	-24.2 %	-25.6 %
Net sales, safety division	264.3	284.0	-6.9 %	-8.5 %
EBIT	-35.1	128.9		
EBIT margin	-5.4 %	16.3 %		
Earnings after income taxes	-27.1	82.8		
<i>EBIT margin, medical division</i>	-7.8 %	19.2 %		
<i>EBIT margin, safety division</i>	-1.9 %	11.0 %		
Employees	15,973	15,907		

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