

Press release

Nr.112 / October 29th 2020

Page 1 / 4

Dräger sees strong growth

- Order intake and net sales see significant growth in first nine months
- Considerable rise in net sales in the third quarter
- Robust third-quarter earnings

Lübeck – Drägerwerk AG & Co. KGaA achieved significant order intake and net sales growth in the first nine months of 2020 (net of currency effects).

Order intake grew by 54.1 percent in the first nine months of 2020 (net of currency effects). In nominal terms, order intake was up 50.7 percent to EUR 3,039.2 million (9 months 2019: EUR 2,016.1 million). Orders increased across all regions, with Europe recording the sharpest rises. Order intake was up significantly in both the medical division and the safety division.

Dräger's net sales rose by 23.6 percent in the first nine months of 2020 (net of currency effects). In nominal terms, net sales were up 20.7 percent to EUR 2,290.9 million (9 months 2019: EUR 1,898.8 million). Net sales increased in all regions but most significantly in Europe. Deliveries rose significantly in the medical division, but net sales also climbed in the safety division.

“We achieved strong growth in the first nine months of 2020; demand for our ›Technology for Life‹ is as high in the coronavirus pandemic as it has ever been before,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “This significant growth is also reflected in our very encouraging earnings development. We now expect net sales and earnings in fiscal year 2020 to be in the mid- to upper range of our forecast.”

With publication of first quarter results Dräger announced to clearly surpass the original guidance for 2020. On the occasion of the second quarter this was then specified with a significantly higher range for net sales and earnings.

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Press release

Nr.112 / October 29th 2020

Page 2 / 4

Third quarter 2020

Dräger's order intake increased by 13.0 percent in the third quarter of 2020 (net of currency effects). Orders increased across all regions, with the Americas and Europe regions recording the sharpest rises. Order intake in the safety division rose sharply due to a major order for respiratory protection masks from the United Kingdom. Order intake in the medical division merely reached the prior-year level. Due to strong demand for ventilators in the past few months delivery dates extend into 2021 and had an impact on order intake.

Dräger's net sales in the third quarter was up 35.7 percent year on year (net of currency effects). Dräger recorded strong growth across all of its regions. Earnings before interest and taxes (EBIT) amounted to EUR 126.7 million in the third quarter (Q3 2019: EUR 9.3 million) with an EBIT margin of 14.7 percent (Q3 2019: 1.4 percent).

Earnings after nine months

All in all, Dräger generated Group earnings before interest and taxes (EBIT) of EUR 228.3 million in the first nine months of 2020 (9 months 2019: EUR -2.9 million). The EBIT margin stood at 10.0 percent (9 months 2019: -0.2 percent). Earnings after taxes amounted to EUR 135.2 million (9 months 2019: EUR -10.9 million).

Outlook

Given the dynamic net sales development in the first nine months of the year, Dräger expects to generate net sales growth in the mid- to upper range of the forecast corridor of 14 to 22 percent in fiscal year 2020. Dräger also anticipates a full-year EBIT margin in the mid- to upper range of the forecast corridor of 7 to 11 percent.

At the moment, Dräger expects net sales volume and therefore also earnings in fiscal year 2021 to be lower than the levels recorded in 2020. Dräger will provide a detailed forecast for fiscal year 2021 with the publication of the results for fiscal year 2020.

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

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Press release

Nr.112 / October 29th 2020

Page 3 / 4

Key figures for the first nine months of 2020 (€ million)	9M 2020	9M 2019	Change	Net of currency effects
Order intake	3,039.2	2,016.1	+50.7 %	+54.1 %
Europe	1,848.7	1,096.7	+68.6 %	+69.6 %
Americas	509.5	388.6	+31.1 %	+39.8 %
Africa, Asia, and Australia	681.0	530.8	+28.3 %	+32.4 %
Order intake, medical division	2,039.8	1,244.6	+63.9 %	+67.8 %
Order intake, safety division	999.4	771.4	+29.6 %	+32.0 %
Net sales	2,290.9	1,898.8	+20.7 %	+23.6 %
Europe	1,335.6	1,027.5	+30.0 %	+30.9 %
Americas	415.3	381.2	+8.9 %	+16.6 %
Africa, Asia, and Australia	540.1	490.1	+10.2 %	+13.5 %
<i>Net sales, medical division</i>	<i>1,531.5</i>	<i>1,168.9</i>	<i>+31.0 %</i>	<i>+34.4 %</i>
<i>Net sales, safety division</i>	<i>759.4</i>	<i>729.9</i>	<i>+4.0 %</i>	<i>+6.1 %</i>
EBIT	228.3	-2.9		
EBIT margin	10.0 %	-0.2 %		
Earnings after income taxes	135.2	-10.9		
<i>EBIT margin, medical division</i>	<i>12.6 %</i>	<i>-2.8 %</i>		
<i>EBIT margin, safety division</i>	<i>4.6 %</i>	<i>4.1 %</i>		
Employees	15,441	14,790		

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Press release

Nr.112 / October 29th 2020

Page 4 / 4

Key figures for third quarter 2020 (€ million)	Q3 2020	Q3 2019	Change	Net of currency effects
Order intake	747.8	695.7	+7.5 %	+13.0 %
Europe	437.8	385.4	+13.6 %	+15.0 %
Americas	132.0	126.3	+4.5 %	+21.4 %
Africa, Asia, and Australia	178.1	184.0	-3.2 %	+3.1 %
Order intake, medical division	405.9	440.2	-7.8 %	-1.4 %
Order intake, safety division	341.9	255.5	+33.8 %	+37.9 %
Net sales	862.5	662.9	+30.1 %	+35.7 %
Europe	502.2	359.3	+39.8 %	+41.3 %
Americas	157.3	129.6	+21.4 %	+36.9 %
Africa, Asia, and Australia	203.0	174.0	+16.7 %	+23.1 %
Net sales, medical division	602.6	406.9	+48.1 %	+54.9 %
Net sales, safety division	259.9	255.9	+1.6 %	+5.1 %
EBIT	126.7	9.3		
EBIT margin	14.7	1.4 %		
Earnings after income taxes	81.5	3.7		
<i>EBIT margin, medical division</i>	19.2 %	-1.3 %		
<i>EBIT margin, safety division</i>	4.3 %	5.7 %		
Employees	15,441	14,790		

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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