

Press release

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Dräger records strong business performance in the first nine months of 2021

- Net sales and earnings increase year-on-year in the first nine months of 2021
- However, third quarter net sales and earnings see year-on-year decline
- Order intake still at increased level, but lower than prior year

Lübeck – Drägerwerk AG & Co. KGaA turned in a strong performance in the first nine months of 2021.

Despite orders decreasing across all regions following the very strong growth in the prior year, order intake in the first nine months as a whole remained significantly higher than the levels recorded before the outbreak of the pandemic. Order intake fell by 25.2 percent (net of currency effects) in the first nine months of 2021. In nominal terms, order intake decreased by 26.4 percent to EUR 2,237.0 million (9 months 2020: EUR 3,039.2 million; 9 months 2019: EUR 2,016.1 million).

Dräger's net sales rose by 6.3 percent (net of currency effects) in the first nine months of 2021. In nominal terms, net sales were up 4.9 percent to EUR 2,402.9 million (9 months 2020: EUR 2,290.9 million) Net sales increased in all regions.

“In the first nine months of 2021, our Technology for Life was still in high demand, with pandemic-driven demand only gradually normalizing,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “Our order intake in the third quarter developed positively.”

Division performance

In the medical division, order intake declined sharply as expected in the first nine months of 2021 following the record-breaking order situation in the prior year. However, it remained at a high level compared to the period before the COVID-19 pandemic. Net of currency effects, this decrease amounted to 30.0 percent. Net sales were on par with the strong prior year (net of currency effects).

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Order intake in the safety division fell by 15.5 percent (net of currency effects) on account of pandemic-related large-scale orders that Dräger also received here in the prior year. The delivery of major orders for light respiratory protection takes place in 2021 for the most part, resulting in an increase in nets sales (net of currency effects) of 19.0 percent in the first nine months.

Third quarter of 2021

Order intake developed positively, not only growing slightly year-on-year in the third quarter, but also exceeding the two previous quarters of the current fiscal year. Contributing factors here included the continued orders on hand related to the coronavirus pandemic, as well as a recovery in demand in a number of the safety division's customer areas. Dräger's net sales in the third quarter were down 11.8 percent year-on-year (net of currency effects). Earnings before interest and taxes (EBIT) amounted to EUR 47.9 million in the third quarter (Q3 2020: EUR 126.7 million) with an EBIT margin of 6.2 percent (Q3 2020: 14.7 percent).

Earnings after nine months

All in all, Dräger generated Group earnings before interest and taxes (EBIT) of EUR 257.0 million in the first nine months of 2021 (9 months 2020: EUR 228.3 million). The EBIT margin stood at 10.7 percent (9 months 2020: 10.0 percent). Earnings after taxes amounted to EUR 170.6 million (9 months 2020: EUR 135.2 million).

Outlook

For fiscal year 2021, and following the record-breaking year in 2020, Dräger continues to expect a decline in net sales (net of currency effects) of between - 2.0 and -6.0 percent and an EBIT margin of between 8.0 and 11.0 percent.

For 2022, the company expects demand to normalize further and forecasts that net sales and earnings will not be able to match the levels seen in 2021. Dräger will provide a detailed forecast for fiscal year 2022 when the results for fiscal year 2021 are presented.

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

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Key figures for the first nine months of 2021 (EUR million)	9M 2021	9M 2020	Change	Net of currency effects
Order intake	2,237.0	3,039.2	-26.4 %	-25.2%
Europe	1,222.7	1,848.7	-33.9 %	-33.5 %
Americas	439.0	509.5	-13.8 %	-8.8 %
Africa, Asia, and Australia	575.4	681.0	-15.5 %	-15.0 %
<i>Order intake, medical division</i>	<i>1,400.1</i>	<i>2,039.8</i>	<i>-31.4 %</i>	<i>-30.0 %</i>
<i>Order intake, safety division</i>	<i>836.9</i>	<i>999.4</i>	<i>-16.3 %</i>	<i>-15.5 %</i>
Net sales	2,402.9	2,290.9	+4.9 %	+6.3 %
Europe	1,359.8	1,335.6	+1.8 %	+2.0 %
Americas	462.1	415.3	+11.3 %	+17.8 %
Africa, Asia, and Australia	581.0	540.1	+7.6 %	+8.2 %
<i>Net sales, medical division</i>	<i>1,505.5</i>	<i>1,531.5</i>	<i>-1.7 %</i>	<i>+0.1 %</i>
<i>Net sales, safety division</i>	<i>897.4</i>	<i>759.4</i>	<i>+18.2 %</i>	<i>+19.0 %</i>
EBIT	257.0	228.3		
EBIT margin	10.7 %	10.0 %		
Earnings after income taxes	170.6	135.2		
<i>EBIT margin, medical division</i>	<i>11.4 %</i>	<i>12.6 %</i>		
<i>EBIT margin, safety division</i>	<i>9.6 %</i>	<i>4.6 %</i>		
Employees	15,883	15,441		

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Key figures third quarter 2021 (EUR million)	Q3 2021	Q3 2020	Change	Net of currency effects
Order intake	759.6	747.8	+1.6 %	+0.6 %
Europe	407.3	437.8	-7.0 %	-7.1 %
Americas	142.3	132.0	+7.8 %	+6.3 %
Africa, Asia, and Australia	210.0	178.1	+17.9 %	+15.2%
<i>Order intake, medical division</i>	<i>485.7</i>	<i>405.9</i>	<i>+19.7 %</i>	<i>+18.7 %</i>
<i>Order intake, safety division</i>	<i>273.9</i>	<i>341.9</i>	<i>-19.9 %</i>	<i>-21.0 %</i>
Net sales	769.6	862.5	-10.8 %	-11.8 %
Europe	426.4	502.2	-15.1 %	-15.4 %
Americas	146.5	157.3	-6.9 %	-8.3 %
Africa, Asia, and Australia	196.6	203.0	-3.1 %	-5.5 %
<i>Net sales, medical division</i>	<i>470.0</i>	<i>602.6</i>	<i>-22.0 %</i>	<i>-22.9 %</i>
<i>Net sales, safety division</i>	<i>299.6</i>	<i>259.9</i>	<i>+15.3 %</i>	<i>+13.9 %</i>
EBIT	47.9	126.7		
EBIT margin	6.2 %	14.7 %		
Earnings after income taxes	30.8	81.5		
<i>EBIT margin, medical division</i>	<i>5.5 %</i>	<i>19.2 %</i>		
<i>EBIT margin, safety division</i>	<i>7.4 %</i>	<i>4.3 %</i>		
Employees	15,883	15,441		

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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