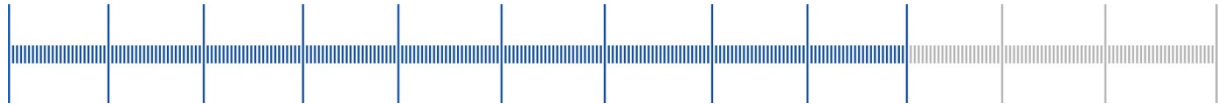


Quarterly Statement  
January 1 to September 30, 2021  
Dräger Group



## THE DRÄGER GROUP OVER THE PAST FIVE YEARS

		Nine months				
		2021	2020	2019	2018	2017
Order intake	€ million	2,237.0	3,039.2	2,016.1	1,931.2	1,928.3
Net sales	€ million	2,402.9	2,290.9	1,898.8	1,729.1	1,737.0
Gross profit	€ million	1,163.0	1,087.2	808.8	732.7	776.8
Gross profit / Net sales	%	48.4	47.5	42.6	42.4	44.7
EBITDA <sup>1, 2, 4</sup>	€ million	354.3	319.1	87.5	22.0	105.8
EBIT <sup>2, 3, 4</sup>	€ million	257.0	228.3	-2.9	-41.0	43.5
EBIT <sup>2, 3, 4</sup> / Net sales <sup>4</sup>	%	10.7	10.0	-0.2	-2.4	2.5
Interest result	€ million	-16.6	-26.1	-13.5	-9.5	-9.9
Income taxes	€ million	-69.8	-67.0	5.5	15.8	-9.1
Net profit	€ million	170.6	135.2	-10.9	-34.7	24.5
Earnings per share on full distribution <sup>5</sup>						
per preferred share	€	7.96	5.58	-0.60	-1.85	1.05
per common share	€	7.91	5.53	-0.65	-1.90	1.01
DVA <sup>4, 6, 7</sup>	€ million	325.0	197.7	3.2	-16.1	67.0
Equity <sup>4, 8</sup>	€ million	1,254.6	938.0	1,010.7	1,028.8	1,008.8
Equity ratio <sup>4, 8</sup>	%	39.7	31.0	39.8	44.9	45.0
Capital employed <sup>2, 4, 8, 9, 10</sup>	€ million	1,441.6	1,525.8	1,431.7	1,283.4	1,213.7
EBIT <sup>3, 6</sup> / Capital employed <sup>2, 8, 9, 10</sup> (ROCE) <sup>4</sup>	%	29.5	19.5	7.0	5.6	12.6
Net financial debt <sup>2, 4, 8, 11, 12</sup>	€ million	95.2	491.7	150.8	69.3	16.1
Headcount as at September 30		15,883	15,441	14,790	14,233	13,642

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> For effects of the first-time application of IFRS 16 on the figures as at December 31, 2019, see table on page 37 of our annual report 2019.

<sup>3</sup> EBIT = Earnings before net interest result and income taxes

<sup>4</sup> The first-time application of IFRS 16 in fiscal year 2019 impacts this key figure. Therefore, comparability is limited.

<sup>5</sup> Based on an imputed actual full distribution of earnings attributable to shareholders

<sup>6</sup> Value of the last twelve months

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

<sup>8</sup> Value as at reporting date

<sup>9</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>10</sup> Due to the redefinition of capital employed in December 2019, the figures for 2019 have been adjusted.

<sup>11</sup> As at September 30, 2021, including the remaining payment obligation from the termination of the series D participation certificates of EUR 202.6 million

<sup>12</sup> Including the payment obligation of EUR 451.2 million from the termination of the participation certificates as at September 30, 2020

## The first nine months of 2021 at a glance

### **DRÄGER RECORDS STRONG BUSINESS PERFORMANCE**

- 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

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

Possible rounding differences in this financial report may lead to slight discrepancies.

This financial report has been set up in German and English language. In case of any discrepancy between the German and English version, the German version shall prevail.

## Business performance of the Dräger Group

### BUSINESS PERFORMANCE OF THE DRÄGER GROUP

		Third quarter			Nine months		
		2021	2020	Change in %	2021	2020	Change in %
<b>Order intake</b>	€ million	<b>759.6</b>	<b>747.8</b>	<b>+1.6</b>	<b>2,237.0</b>	<b>3,039.2</b>	<b>-26.4</b>
<b>Net sales</b>	€ million	<b>769.6</b>	<b>862.5</b>	<b>-10.8</b>	<b>2,402.9</b>	<b>2,290.9</b>	<b>+4.9</b>
<b>Gross profit</b>	€ million	<b>360.9</b>	<b>416.1</b>	<b>-13.3</b>	<b>1,163.0</b>	<b>1,087.2</b>	<b>+7.0</b>
Gross profit / Net sales	%	46.9	48.2		48.4	47.5	
<b>EBITDA <sup>1</sup></b>	€ million	<b>81.0</b>	<b>156.7</b>	<b>-48.3</b>	<b>354.3</b>	<b>319.1</b>	<b>+11.0</b>
<b>EBIT <sup>2</sup></b>	€ million	<b>47.9</b>	<b>126.7</b>	<b>-62.2</b>	<b>257.0</b>	<b>228.3</b>	<b>+12.6</b>
EBIT <sup>2</sup> / Net sales	%	6.2	14.7		10.7	10.0	
Net profit	€ million	30.8	81.5	-62.1	170.6	135.2	+26.2
Earnings per share on full distribution <sup>3</sup>							
per preferred share	€	1.45	3.34	-56.6	7.96	5.58	+42.7
per common share	€	1.43	3.32	-56.9	7.91	5.53	+43.0
DVA <sup>4, 5, 6</sup>	€ million	325.0	197.7	+64.4	325.0	197.7	+64.4
Research and development costs	€ million	80.9	68.2	+18.6	230.0	208.7	+10.2
Equity ratio <sup>7</sup>	%	39.7	31.0		39.7	31.0	
Cash flow from operating activities	€ million	94.2	59.8	+57.4	266.5	93.7	> +100
Net financial debt <sup>7, 8, 9</sup>	€ million	95.2	491.7	-80.6	95.2	491.7	-80.6
Investments	€ million	46.1	52.6	-12.4	142.5	113.4	+25.6
Capital employed <sup>7, 10</sup>	€ million	1,441.6	1,525.8	-5.5	1,441.6	1,525.8	-5.5
Net working capital <sup>7, 11</sup>	€ million	590.3	735.7	-19.8	590.3	735.7	-19.8
EBIT <sup>2, 4</sup> / Capital employed <sup>7, 10</sup> (ROCE) <sup>5</sup>	%	29.5	19.5		29.5	19.5	
Net financial debt <sup>7, 8, 9</sup> / EBITDA <sup>1, 4</sup>	Factor	0.17	1.16		0.17	1.16	
Gearing <sup>8, 9, 12</sup>	Factor	0.08	0.52		0.08	0.52	
Headcount as at September 30		15,883	15,441	+2.9	15,883	15,441	+2.9

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> EBIT = Earnings before net interest result and income taxes

<sup>3</sup> Based on an imputed actual full distribution of earnings attributable to shareholders

<sup>4</sup> Value of the last twelve months

<sup>5</sup> The first-time application of IFRS 16 in fiscal year 2019 impacts this key figure. Therefore, comparability is limited.

<sup>6</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

<sup>7</sup> Value as at reporting date

<sup>8</sup> As at September 30, 2021, including the remaining payment obligation from the termination of the series D participation certificates of EUR 202.6 million

<sup>9</sup> Including the payment obligation of EUR 451.2 million from the termination of the participation certificates as at September 30, 2020

<sup>10</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>11</sup> Net working capital = Trade receivables and inventories less trade payables, customer prepayments, short-term operating provisions and other short-term operating items

<sup>12</sup> Gearing = Net financial debt / equity

## ORDER INTAKE

In the first nine months, order intake fell by 25.2 % (net of currency effects) following the very strong rise in the prior year. The downward trend at Group level was strongest in Europe, where order intake was down by almost 34 %. There were also fewer orders in the Africa, Asia, and Australia region, and in the Americas region. Orders in the third quarter were on par with the prior year (net of currency effects). The decrease in order intake in Europe was offset by an increase in the Africa, Asia, and Australia region as well as in the Americas region.

Orders in the medical division were down by 30.0 % in the first nine months of the year (net of currency effects) with the strongest decline in Europe. Demand was also down in the Africa, Asia, and Australia and Americas regions. The pandemic-driven demand had a positive impact in the third quarter. Order intake grew by 18.7 % net of currency effects. All of our regions contributed to this growth.

In the safety division, order intake fell by 15.5 % in the first nine months of the year (net of currency effects). While we recorded a drop in orders in Europe, order intake rose in the Africa, Asia, and Australia region. Order intake in the Americas region almost reached the prior-year level. Orders declined even more significantly in the third quarter, at 21.0 % (net of currency effects), which was solely attributable to business performance in Europe. We had received a large order for FFP masks from the United Kingdom in the prior-year period.

## ORDER INTAKE

in € million	Third quarter				Nine months			
	2021	2020	Change in %	Net of currency effects in %	2021	2020	Change in %	Net of currency effects in %
Medical division	485.7	405.9	+19.7	+18.7	1,400.1	2,039.8	-31.4	-30.0
Safety division	273.9	341.9	-19.9	-21.0	836.9	999.4	-16.3	-15.5
<b>Total</b>	<b>759.6</b>	<b>747.8</b>	<b>+1.6</b>	<b>+0.6</b>	<b>2,237.0</b>	<b>3,039.2</b>	<b>-26.4</b>	<b>-25.2</b>
thereof Europe	407.3	437.8	-7.0	-7.1	1,222.7	1,848.7	-33.9	-33.5
thereof Germany	160.5	113.2	+41.7	+41.7	478.7	826.0	-42.0	-42.0
thereof Americas	142.3	132.0	+7.8	+6.3	439.0	509.5	-13.8	-8.8
thereof Africa, Asia, and Australia	210.0	178.1	+17.9	+15.2	575.4	681.0	-15.5	-15.0

## NET SALES

Net sales increased by 6.3 % (net of currency effects) in the first nine months of the year. Deliveries in all regions rose, with the greatest growth recorded in the Americas and Africa, Asia, and Australia regions. In the third quarter, net sales decreased by 11.8 % (net of currency effects). All regions contributed to this decrease. Net sales in the medical division decreased, while we recorded growth in all regions in the safety division.

## NET SALES

in € million	2021	2020	Third quarter		2021	2020	Nine months	
			Change in %	Net of currency effects in %			Change in %	Net of currency effects in %
Medical division	470.0	602.6	-22.0	-22.9	1,505.5	1,531.5	-1.7	+0.1
Safety division	299.6	259.9	+15.3	+13.9	897.4	759.4	+18.2	+19.0
<b>Total</b>	<b>769.6</b>	<b>862.5</b>	<b>-10.8</b>	<b>-11.8</b>	<b>2,402.9</b>	<b>2,290.9</b>	<b>+4.9</b>	<b>+6.3</b>
thereof Europe	426.4	502.2	-15.1	-15.4	1,359.8	1,335.6	+1.8	+2.0
thereof Germany	189.4	211.1	-10.3	-10.3	564.4	547.7	+3.1	+3.1
thereof Americas	146.5	157.3	-6.9	-8.3	462.1	415.3	+11.3	+17.8
thereof Africa, Asia, and Australia	196.6	203.0	-3.1	-5.5	581.0	540.1	+7.6	+8.2

## EARNINGS

Gross profit in the first nine months of 2021 increased by EUR 75.8 million to EUR 1,163.0 million (9 months 2020: EUR 1,087.2 million). This trend was driven by the pandemic-related net sales growth in the first half of the year and the positive country and product mix. At 48.4 %, the gross margin was higher than the prior-year figure (9 months 2020: 47.5 %).

We reported increases in gross profit and the gross margin across both divisions, however the margin growth was slightly better in the safety division than in the medical division.

Gross profit fell by a significant amount year-on-year of EUR 55.2 million in the third quarter. The gross margin fell by 1.3 percentage points to 46.9 %, which—in addition to the reduced net sales—contributed to the drop in gross profit. Performance varied between the two divisions. Net sales and gross margin in the medical division were significantly lower, while the safety division recorded noticeable growth.

Functional expenses increased by 6.5 % (net of currency effects) in the first nine months of the year (+5.6 % in nominal terms) largely as a result of the rise in personnel expenses caused by the rise in headcount, which rose in all functional areas, but primarily in research and development.

Research and development (R&D) costs climbed by 11.5 % (net of currency effects; +10.2 % in nominal terms). The ratio of R&D costs to net sales (R&D ratio) stood at 9.6 % (9 months 2020: 9.1 %). Administrative costs were up 9.3 % (net of currency effects; +8.4 % in nominal terms) compared to the first nine months of the prior year.

The financial result (before interest result) stood at EUR -4.0 million (9 months 2020: EUR -4.9 million) after the first nine months of the year.

Total Group earnings before interest and taxes (EBIT) amounted to EUR 257.0 million in the first nine months of the year, which is a year-on-year increase of 12.6 % (9 months 2020: EUR 228.3 million). Therefore, the EBIT margin was 10.7 % (9 months 2020: 10.0 %). EBIT fell by EUR 78.8 million to stand at EUR 47.9 million in the third quarter, primarily due to the lower net sales in the medical division and the higher personnel expenses. The EBIT margin decreased by 8.5 percentage points to 6.2 % (Q3 2020: 14.7 %).

Interest result declined by EUR 9.5 million to EUR -16.6 million (9 months 2020: EUR -26.1 million). This change was due to the interest effect of the termination of the participation certificates in the prior year. The tax rate was 29.0 % in the first nine months of 2021 (9 months 2020: 33.2 %). Earnings after income taxes amounted to EUR 170.6 million, EUR 35.4 million higher than the prior-year figure (9 months 2020: EUR 135.2 million).

## INVESTMENTS

Investments in the first nine months of 2021 amounted to EUR 142.5 million (9 months 2020: EUR 113.4 million). Of this amount, intangible assets accounted for EUR 24.4 million (9 months 2020: EUR 4.0 million). The increase is due to the acquisitions of STIMIT AG, Switzerland, and AB Ulax, Sweden. Investments in property, plant and equipment came to EUR 82.7 million (9 months 2020: EUR 81.2 million). Of this amount, capitalized right-of-use assets accounted for EUR 35.4 million (9 months 2020: EUR 28.3 million).

In addition to replacement investments, the investments in property, plant and equipment were mainly due to the expansion of production capacities. Depreciation and amortization in the same period amounted to EUR 97.3 million (9 months 2020: EUR 90.8 million). The increased investment volume resulted in a coverage of the depreciation and amortization volume of 146.4 %, allowing fixed assets to increase by EUR 45.2 million.

## EQUITY

Equity rose by EUR 220.8 million to EUR 1,254.6 million in the first nine months of 2021. The equity ratio came to 39.7 % as of September 30, 2021, which was significantly higher than the figure as of December 31, 2020 (31.3 %). On the one hand, the strong earnings in the reporting period were one of the main reasons behind this increase. On the other hand, the adjustment of the calculation parameters for German pension provisions, particularly the increase in the discounting rate from 0.80 % to 1.30 %, resulted in pension provisions falling by EUR 63.1 million. The net amount of this adjustment of EUR 43.2 million after deferred tax liabilities increased reserves from retained earnings recognized directly in equity.

## DRÄGER VALUE ADDED

Dräger Value Added (DVA) increased by EUR 127.3 million to EUR 325.0 million year-on-year in the 12 months to September 30, 2021 (12 months to September 30, 2020: EUR 197.7 million). Rolling EBIT rose year-on-year by EUR 127.5 million. Capital costs remained unchanged at EUR 100.4 million, since average capital employed increased slightly by 0.2 % to EUR 1,433.6 million.

Average current assets rose by a disproportionately low margin compared to net sales. As a result, days working capital (coverage of current assets) decreased year-on-year by 4.2 days to 96.5 days.

## Business performance of the medical division

### BUSINESS PERFORMANCE OF THE MEDICAL DIVISION

		Third quarter				Nine months			
		2021	2020	Change in %	Net of currency effects in %	2021	2020	Change in %	Net of currency effects in %
<b>Order intake</b>	<b>€ million</b>	<b>485.7</b>	<b>405.9</b>	<b>+19.7</b>	<b>+18.7</b>	<b>1,400.1</b>	<b>2,039.8</b>	<b>-31.4</b>	<b>-30.0</b>
thereof Germany	€ million	88.7	53.0	+67.2	+67.2	266.8	596.4	-55.3	-55.3
<b>Net sales</b>	<b>€ million</b>	<b>470.0</b>	<b>602.6</b>	<b>-22.0</b>	<b>-22.9</b>	<b>1,505.5</b>	<b>1,531.5</b>	<b>-1.7</b>	<b>+0.1</b>
thereof Germany	€ million	118.4	143.6	-17.5	-17.5	362.7	359.8	+0.8	+0.8
<b>EBITDA<sup>1</sup></b>	<b>€ million</b>	<b>42.0</b>	<b>130.4</b>	<b>-67.8</b>		<b>218.1</b>	<b>239.3</b>	<b>-8.9</b>	
<b>EBIT<sup>2</sup></b>	<b>€ million</b>	<b>25.8</b>	<b>115.5</b>	<b>-77.7</b>		<b>171.2</b>	<b>193.4</b>	<b>-11.5</b>	
EBIT <sup>2</sup> / Net sales	%	5.5	19.2			11.4	12.6		
Capital employed <sup>3,4</sup>	€ million	845.3	943.0	-10.4		845.3	943.0	-10.4	
EBIT <sup>2,5</sup> /Capital employed <sup>3,4</sup> (ROCE) <sup>6</sup>	%	36.3	25.4			36.3	25.4		
DVA <sup>5,6,7</sup>	€ million	246.6	179.8	+37.1		246.6	179.8	+37.1	

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> EBIT = Earnings before net interest result and income taxes

<sup>3</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>4</sup> Value as at reporting date

<sup>5</sup> Value of the last twelve months

<sup>6</sup> The first-time application of IFRS 16 in fiscal year 2019 impacts this key figure. Therefore, comparability is limited.

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

### ORDER INTAKE

Order intake in the medical division declined considerably in the first nine months of 2021 following the very strong growth in the prior year, amounting to a 30.0 % drop net of currency effects. A comparison with the prior year's figures is only relevant to a limited extent due to order adjustments in the third and fourth quarters of 2020.

The strong order intake in the prior year for ventilators, patient monitoring and data management, for accessories, and for anesthesia devices could not be achieved this year. In the thermoregulation and hospital infrastructure business, order intake grew year-on-year in the first nine months. Orders for our service business were on par with the prior year.

Order intake in Europe fell by almost 40 % in the first nine months (net of currency effects); considerably fewer orders from Germany contributed to this. There were also steep declines in order intake in the Africa, Asia, and Australia and Americas regions (net of currency effects). In the third quarter, order intake increased by 18.7 % (net of currency effects). Orders increased in all regions.

In absolute terms, the strongest decreases in demand in the first nine months of the year were recorded in Germany, China, the United Kingdom, Australia, Spain and the United States. By contrast, orders increased in Vietnam, Serbia, India, and Peru as a result of the pandemic.



## ORDER INTAKE

in € million	2021	2020	Third quarter		2021		Nine months	
			Change in %	Net of currency effects in %	2021	2020	Change in %	Net of currency effects in %
Europe	237.1	190.8	+24.2	+24.3	702.3	1,171.5	-40.0	-39.7
thereof Germany	88.7	53.0	+67.2	+67.2	266.8	596.4	-55.3	-55.3
Americas	102.7	94.1	+9.2	+8.1	298.0	357.9	-16.7	-11.5
Africa, Asia, and Australia	145.9	121.0	+20.6	+18.2	399.7	510.4	-21.7	-20.7
<b>Total</b>	<b>485.7</b>	<b>405.9</b>	<b>+19.7</b>	<b>+18.7</b>	<b>1,400.1</b>	<b>2,039.8</b>	<b>-31.4</b>	<b>-30.0</b>

## NET SALES

Net sales in the medical division remained almost unchanged (net of currency effects) in the first nine months of the year. This was primarily due to a decline in Europe, while deliveries grew in the Americas and Africa, Asia, and Australia regions. Net sales fell by almost 23 % in the third quarter following the strong performance in the prior year period. We recorded a decline in all regions.

## NET SALES

in € million	2021	2020	Third quarter		2021		Nine months	
			Change in %	Net of currency effects in %	2021	2020	Change in %	Net of currency effects in %
Europe	236.9	334.6	-29.2	-29.4	780.3	842.2	-7.4	-7.0
thereof Germany	118.4	143.6	-17.5	-17.5	362.7	359.8	+0.8	+0.8
Americas	98.0	117.1	-16.3	-17.6	314.0	294.5	+6.6	+13.2
Africa, Asia, and Australia	135.0	151.0	-10.6	-12.5	411.3	394.8	+4.2	+5.4
<b>Total</b>	<b>470.0</b>	<b>602.6</b>	<b>-22.0</b>	<b>-22.9</b>	<b>1,505.5</b>	<b>1,531.5</b>	<b>-1.7</b>	<b>+0.1</b>

## EARNINGS

Business in the medical division in the first three quarters of 2021 also benefited considerably from the positive impact of the demand for products during the pandemic. Despite slightly lower net sales than in the prior year, the gross margin increased by 0.9 percentage points, mainly as a result of a positive country and product mix. The pandemic-driven demand also had a positive impact in the third quarter, even though net sales fell by almost 23 % (net of currency effects) compared with the very strong result in the same quarter of the previous year. Gross profit fell by 26.2 % year-on-year. The gross margin fell by 2.7 percentage points. The main reasons for this were the considerably lower net sales in the third quarter and an unfavorable product mix.

Functional costs were up by 5.5 % year-on-year in the first nine months of 2021 (net of currency effects; +4.5 % in nominal terms). This was primarily due to the increase in expenses for research and development and higher costs in the sales units. Functional costs climbed by 6.0 % in the third quarter (net of currency effects; +6.5 % in nominal terms).

EBIT in the medical division stood at EUR 171.2 million in the first nine months of 2021 (9 months 2020: EUR 193.4 million) with the EBIT margin falling from 12.6 % to 11.4 %. In the third quarter, EBIT amounted to EUR 25.8 million (Q3 2020: EUR 115.5 million). The EBIT margin was 5.5 % (Q3 2020: 19.2 %).

Dräger Value Added in the medical division rose by EUR 66.8 million to EUR 246.6 million year-on-year in the 12 months to September 30, 2021 (12 months to September 30, 2020: EUR 179.8 million). Rolling EBIT increased year-on-year by EUR 67.9 million. Capital costs rose by EUR 1.1 million.

## Business performance of the safety division

### BUSINESS PERFORMANCE OF THE SAFETY DIVISION

		Third quarter				Nine months			
		2021	2020	Change in %	Net of currency effects in %	2021	2020	Change in %	Net of currency effects in %
<b>Order intake</b>	€ million	<b>273.9</b>	<b>341.9</b>	<b>-19.9</b>	<b>-21.0</b>	<b>836.9</b>	<b>999.4</b>	<b>-16.3</b>	<b>-15.5</b>
thereof Germany	€ million	71.8	60.2	+19.3	+19.3	212.0	229.6	-7.7	-7.7
<b>Net sales</b>	€ million	<b>299.6</b>	<b>259.9</b>	<b>+15.3</b>	<b>+13.9</b>	<b>897.4</b>	<b>759.4</b>	<b>+18.2</b>	<b>+19.0</b>
thereof Germany	€ million	70.9	67.6	+5.0	+5.0	201.7	187.8	+7.4	+7.4
<b>EBITDA<sup>1</sup></b>	€ million	<b>39.0</b>	<b>26.4</b>	<b>+47.9</b>		<b>136.2</b>	<b>79.8</b>	<b>+70.8</b>	
<b>EBIT<sup>2</sup></b>	€ million	<b>22.1</b>	<b>11.2</b>	<b>+96.8</b>		<b>85.9</b>	<b>34.9</b>	<b>&gt; +100</b>	
EBIT <sup>2</sup> / Net sales	%	7.4	4.3			9.6	4.6		
Capital employed <sup>3,4</sup>	€ million	596.3	582.8	2.3		596.3	582.8	2.3	
EBIT <sup>2,5</sup> /Capital employed <sup>3,4</sup> (ROCE) <sup>6</sup>	%	19.8	10.0			19.8	10.0		
DVA <sup>5,6,7</sup>	€ million	78.4	17.9	> +100		78.4	17.9	> +100	

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> EBIT = Earnings before net interest result and income taxes

<sup>3</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>4</sup> Value as at reporting date

<sup>5</sup> Value of the last twelve months

<sup>6</sup> The first-time application of IFRS 16 in fiscal year 2019 impacts this key figure. Therefore, comparability is limited.

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

### ORDER INTAKE

Order intake in the safety division fell by 15.5 % (net of currency effects) in the first nine months of the year. Following the surge in demand for light respiratory protection, and FFP masks in particular, in the prior year, the situation has now returned to a regular level. Order intake for safety division accessories has since fallen considerably. It is offset by strong growth in orders in service business, in business concerning gas detection systems, and in respiratory and personal protection products. Demand for alcohol-detection devices and engineered solutions was up.

In Europe, order intake decreased in the first nine months of the year, with a 22.8 % drop (net of currency effects). In the Americas region, orders were down slightly (net of currency effects), while order intake in the Africa, Asia, and Australia region grew by 1.9 % (net of currency effects).

Orders were down considerably in the third quarter at 21.0 % (net of currency effects). Europe recorded the sharpest decline in the third quarter, while demand in the Africa, Asia, and Australia and Americas regions was up. However, we had received a large order for FFP masks from the UK in the prior year period. Adjusted for this large order, order intake would have risen in the third quarter.

A drop in demand in the United Kingdom, Sweden, Germany and the United States was offset by a rise in order intake in China, the Netherlands, Hong Kong, Saudi Arabia, and Turkey.

## ORDER INTAKE

in € million	2021	2020	Third quarter		2021		2020		Nine months	
			Change in %	Net of currency effects in %	2021	2020	Change in %	Net of currency effects in %		
Europe	170.2	247.0	-31.1	-31.3	520.3	677.2	-23.2	-22.8		
thereof Germany	71.8	60.2	+19.3	+19.3	212.0	229.6	-7.7	-7.7		
Americas	39.5	37.9	+4.5	+2.1	140.9	151.6	-7.0	-2.3		
Africa, Asia, and Australia	64.1	57.1	+12.3	+8.7	175.7	170.6	+3.0	+1.9		
<b>Total</b>	<b>273.9</b>	<b>341.9</b>	<b>-19.9</b>	<b>-21.0</b>	<b>836.9</b>	<b>999.4</b>	<b>-16.3</b>	<b>-15.5</b>		

## NET SALES

Net sales in the safety division increased by 19.0 % (net of currency effects) in the first nine months of the year. Deliveries were up considerably in all regions. Dräger also recorded net sales growth in the third quarter, with all regions making a contribution.

## NET SALES

in € million	2021	2020	Third quarter		2021		2020		Nine months	
			Change in %	Net of currency effects in %	2021	2020	Change in %	Net of currency effects in %		
Europe	189.5	167.7	+13.0	+12.5	579.5	493.3	+17.5	+17.5		
thereof Germany	70.9	67.6	+5.0	+5.0	201.7	187.8	+7.4	+7.4		
Americas	48.5	40.3	+20.4	+18.7	148.1	120.8	+22.6	+28.9		
Africa, Asia, and Australia	61.6	52.0	+18.5	+14.8	169.8	145.2	+16.9	+15.6		
<b>Total</b>	<b>299.6</b>	<b>259.9</b>	<b>+15.3</b>	<b>+13.9</b>	<b>897.4</b>	<b>759.4</b>	<b>+18.2</b>	<b>+19.0</b>		

## EARNINGS

Gross profit in the safety division improved by 20.9 % in the first nine months of 2021 due to a substantial rise in net sales volume. The gross margin increased by 1.1 percentage points, mainly due to the positive product and country mix. Gross profit increased by 19.5 % year-on-year in the third quarter. The gross margin increased by 1.7 percentage points, due to a considerable rise in net sales in the quarter concerned and a better product mix.

Functional costs in the safety division were up by 8.1 % year-on-year in the first nine months of 2021 (net of currency effects; +7.5 % in nominal terms). This was mainly due to higher personnel costs.

In the first nine months of 2021, EBIT in the safety division came to EUR 85.9 million (9 months 2020: EUR 34.9 million), while the EBIT margin stood at 9.6 % (9 months 2020: 4.6 %). In the third quarter, EBIT amounted to EUR 22.1 million (Q3 2020: EUR 11.2 million). The EBIT margin for the third quarter stood at 7.4 % (Q3 2020: 4.3 %).

Dräger Value Added in the safety division rose by EUR 60.5 million to EUR 78.4 million year-on-year in the 12 months to September 30, 2021 (12 months to September 30, 2020: EUR 17.9 million). The safety division's rolling EBIT improved by EUR 59.7 million year-on-year. Capital costs decreased slightly by EUR -0.8 million on account of the lower capital employed.

## Outlook

### FUTURE SITUATION OF THE COMPANY

The following section should be read in conjunction with the “Outlook” section in the management report of the 2020 annual report (pages 64 et seq.), which describes our expectations for 2021 in detail. The following table provides an overview of the current expectations regarding the development of various forecast figures. The forecast horizon is the fiscal year.

#### EXPECTATIONS FOR FISCAL YEAR 2021

	Results achieved for fiscal year 2020	Forecast for fiscal year 2021 (last published)	Current forecast
Net sales (net of currency effects)	+25.7 %	-2.0 to -6.0 %	Confirmed
EBIT margin	11.6 %	8.0 to 11.0 %	Confirmed
DVA	EUR 296.9 million	EUR 150 to 250 million	Confirmed
<b>Other forecast figures</b>			
		On par with prior year	
Gross margin	47.2 %	(+ / - 1 percentage point)	Confirmed
Research and development costs	EUR 289.6 million	EUR 295 to 310 million	Confirmed
Interest result	EUR -36.4 million	EUR -23 to -30 million	Confirmed
		Improvement compared to 2019	
Days working capital (DWC)	96.9 days	(2019: 109.4 days)	Confirmed
Investment volume <sup>1</sup>	EUR 131.3 million	EUR 120 to 145 million	Confirmed
Net financial debt	EUR 326.4 million	Significant improvement	Confirmed

<sup>1</sup> Excluding company acquisitions and the capitalization of right-of-use assets pursuant to IFRS 16

Our order intake in the third quarter developed positively. However, there is an increased risk of delivery delays as a result of material shortages for electronic components.

For 2022, we expect demand to normalize further and forecast that net sales and earnings will not be able to match the levels seen in 2021.

We will provide a confirmed forecast for fiscal year 2022 when we publish the results for fiscal year 2021.

## **FORWARD-LOOKING STATEMENTS**

This document contains forward-looking statements. The statements are based on the current expectations, presumptions, and forecasts of the Executive Board of Drägerwerk Verwaltungs AG, as well as the information available to it to date. The forward-looking statements do not provide any guarantee of the future developments and results contained therein. Rather, the future developments and results are dependent on a number of factors; they entail various risks and uncertainties and are based on assumptions that could prove to be incorrect. Dräger does not assume any responsibility for updating the forward-looking statements made in this report.

This document constitutes a quarterly statement pursuant to Section 51a of the exchange rules for the Frankfurt Stock Exchange.

Lübeck, October 27, 2021

The general partner  
Drägerwerk Verwaltungs AG  
represented by its Executive Board

Stefan Dräger  
Rainer Klug  
Gert-Hartwig Lescow  
Dr. Reiner Piske  
Anton Schrofner

## Further financial information

### CONSOLIDATED INCOME STATEMENT OF THE DRÄGER GROUP

in € thousand	Third quarter 2021	Third quarter 2020	Nine months 2021	Nine months 2020
Net sales	769,570	862,548	2,402,928	2,290,948
Cost of sales	-408,715	-446,480	-1,239,973	-1,203,748
<b>Gross profit</b>	<b>360,855</b>	<b>416,068</b>	<b>1,162,954</b>	<b>1,087,200</b>
Research and development costs	-80,920	-68,242	-229,992	-208,744
Marketing and selling expenses	-166,207	-154,595	-488,273	-469,686
General administrative costs	-63,928	-60,443	-184,479	-170,182
Impairment losses on financial assets and contract assets	-872	-4,809	-1,754	-6,488
Other operating income	704	577	3,576	1,899
Other operating expenses	-430	-253	-998	-791
<b>Functional expenses</b>	<b>-311,653</b>	<b>-287,765</b>	<b>-901,921</b>	<b>-853,992</b>
Result from net exposure from monetary items	-731	-918	-1,678	-1,679
Result from investments in associates	-	328	-	328
Result from other investments	2	-	23	18
Other financial result	-620	-1,037	-2,348	-3,556
<b>Financial result (before interest result)</b>	<b>-1,350</b>	<b>-1,627</b>	<b>-4,003</b>	<b>-4,889</b>
<b>EBIT<sup>1</sup></b>	<b>47,853</b>	<b>126,676</b>	<b>257,031</b>	<b>228,319</b>
Interest result	-4,353	-5,718	-16,597	-26,110
<b>Earnings before income taxes</b>	<b>43,500</b>	<b>120,957</b>	<b>240,434</b>	<b>202,209</b>
Income taxes	-12,667	-39,504	-69,832	-67,043
<b>Earnings after income taxes</b>	<b>30,833</b>	<b>81,454</b>	<b>170,601</b>	<b>135,166</b>
<b>Earnings after income taxes</b>	<b>30,833</b>	<b>81,454</b>	<b>170,601</b>	<b>135,166</b>
Earnings to non-controlling interests	-272	-60	-160	-128
Earnings attributable to shareholders and holders of participation certificates	31,105	81,513	170,762	135,294
<b>Undiluted/diluted earnings per share on full distribution<sup>2</sup></b>				
per preferred share (in €)	1.45	3.34	7.96	5.58
per common share (in €)	1.43	3.32	7.91	5.53

<sup>1</sup> EBIT = Earnings before net interest result and income taxes

<sup>2</sup> The dividend premium of EUR 0.06 on preferred shares is recognized pro rata on a quarterly basis.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE DRÄGER GROUP**

in € thousand	Nine months 2021	Nine months 2020
<b>Earnings after income taxes</b>	<b>170,601</b>	<b>135,166</b>
<b>Items that cannot be reclassified into the income statement</b>		
Remeasurements of defined benefit pension plans	63,071	-30,486
Deferred taxes on remeasurements of defined benefit pension plans	-19,842	9,334
<b>Items that may be reclassified into the income statement in the future</b>		
Currency translation adjustment for foreign subsidiaries	16,137	-26,723
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	-7,150	12,289
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	2,262	-3,863
<b>Other comprehensive income (after taxes)</b>	<b>54,477</b>	<b>-39,450</b>
<b>Total comprehensive income</b>	<b>225,079</b>	<b>95,716</b>
of which attributable to non-controlling interests	-184	-556
thereof earnings attributable to shareholders and holders of participation certificates	225,263	96,271

## CONSOLIDATED BALANCE SHEET OF THE DRÄGER GROUP

in € thousand	September 30, 2021	December 31, 2020
<b>Assets</b>		
Intangible assets	350,827	330,962
Property, plant and equipment	480,741	456,577
Right-of-use assets	113,480	110,445
Investments in associates	7,384	7,384
Non-current trade receivables	1,768	1,447
Other non-current financial assets	72,367	19,825
Deferred tax assets	217,995	228,253
Other non-current assets	4,939	4,069
<b>Non-current assets</b>	<b>1,249,502</b>	<b>1,158,963</b>
Inventories	689,963	620,818
Trade receivables	538,603	717,169
Contract assets	68,088	49,195
Other current financial assets	65,293	182,629
Cash and cash equivalents	419,923	497,330
Current income tax refund claims	43,257	33,531
Other current assets	81,886	46,356
<b>Current assets</b>	<b>1,907,015</b>	<b>2,147,028</b>
<b>Total assets</b>	<b>3,156,517</b>	<b>3,305,992</b>



## CONSOLIDATED BALANCE SHEET OF THE DRÄGER GROUP

in € thousand	September 30, 2021	December 31, 2020
<b>Equity and liabilities</b>		
Capital stock	48,026	48,026
Capital reserves	307,035	307,035
Reserves retained from earnings, including group result	926,411	716,468
Other comprehensive income	-27,357	-38,629
Non-controlling interests	465	911
<b>Equity</b>	<b>1,254,579</b>	<b>1,033,810</b>
Provisions for pensions and similar obligations	369,618	430,127
Non-current personnel provisions	37,427	37,206
Other non-current provisions	35,981	36,031
Non-current note loans	100,000	-
Non-current liabilities to banks	93,352	157,814
Other non-current financial liabilities	311,773	391,031
Non-current income tax liabilities	20,457	20,422
Deferred tax liabilities	6,697	3,069
Other non-current liabilities	46,607	43,560
<b>Non-current liabilities</b>	<b>1,021,912</b>	<b>1,119,259</b>
Current personnel provisions	108,244	136,380
Other current provisions	149,297	120,741
Current note loans	-	59,998
Current liabilities to banks	29,662	36,252
Trade payables	188,847	234,623
Other current financial liabilities	79,687	236,058
Current income tax liabilities	87,471	27,177
Other current liabilities	236,818	301,694
<b>Current liabilities</b>	<b>880,026</b>	<b>1,152,923</b>
<b>Total equity and liabilities</b>	<b>3,156,517</b>	<b>3,305,992</b>

## CONSOLIDATED CASH FLOW STATEMENT OF THE DRÄGER GROUP

in € thousand	Third quarter 2021	Third quarter 2020	Nine months 2021	Nine months 2020
<b>Operating activities</b>				
Earnings after income taxes	30,837	81,454	170,605	135,166
+ Write-down / Write-up of non-current assets	33,135	30,058	97,291	90,779
+ Interest result	4,352	5,718	16,597	26,110
+ Income taxes	12,667	39,504	69,832	67,043
+/- Increase / Decrease in provisions	37,698	22,072	-4,352	11,874
+ Other non-cash expenses	630	24,868	249	50,597
+/- Loss / Gain from the disposal of non-current assets	105	40	-1,539	-84
- Increase in inventories	-4,271	-70,412	-60,587	-245,496
- Increase in leased equipment	-2,788	-2,961	-8,331	-8,227
+/- Decrease / Increase in trade receivables	30,029	-52,443	170,019	-41,984
+/- Decrease / Increase in other assets	8,892	789	-29,488	-39,879
+/- Increase / Decrease in trade payables	-2,298	-19,339	-44,201	17,976
+/- Increase / Decrease in other liabilities	-35,650	19,774	-64,846	83,980
+ Dividends received	2	328	23	331
- Cash outflow for income taxes	-15,794	-15,176	-30,915	-31,796
- Cash outflow for interest	-4,014	-4,848	-15,791	-24,104
+ Cash inflow from interest	631	396	1,899	1,421
<b>Cash inflow from operating activities</b>	<b>94,163</b>	<b>59,823</b>	<b>266,463</b>	<b>93,707</b>
<b>Investing activities</b>				
- Cash outflow for investments in intangible assets	-1,557	-1,253	-4,477	-4,158
+ Cash inflow from the disposal of intangible assets	0	63	0	63
- Cash outflow for investments in property, plant and equipment	-22,876	-33,876	-74,637	-71,464
+ Cash inflow from disposals of property, plant and equipment	272	1	4,754	650
- Cash outflow for investments in financial assets <sup>1</sup>	-30,581	-785	-81,396	-10,037
+ Cash inflow from the disposal of financial assets <sup>1</sup>	0	0	139,357	36
- Cash outflow for the acquisition of subsidiaries	-1,095	-	-6,004	-
+ Cash inflow from the disposal of subsidiaries	-	-	-	549
<b>Cash outflow from investing activities</b>	<b>-55,837</b>	<b>-35,850</b>	<b>-22,405</b>	<b>-84,361</b>
<b>Financing activities</b>				
- Distribution of dividends (including payments to participation capital holders)	-208	-5,196	-4,048	-5,196
- Cash outflow from the purchase of participation certificates	-	-	-258,034	-
+ Cash provided by raising loans	478	3,311	108,397	7,442
- Cash used to redeem loans	-65,065	-4,075	-131,220	-17,539
+/- Net balance of other liabilities to banks	45	602	-9,371	-12,946
- Repayment of lease liabilities	-9,894	-10,090	-31,406	-29,263
+ Cash inflow from capital increase	-	-	-	75,217
- Profit distributed to non-controlling interests	-262	-	-262	-140
<b>Cash inflow / outflow from financing activities</b>	<b>-74,906</b>	<b>-15,448</b>	<b>-325,944</b>	<b>17,576</b>
<b>Change in cash and cash equivalents in the fiscal year</b>	<b>-36,580</b>	<b>8,525</b>	<b>-81,886</b>	<b>26,921</b>
+/- Effect of exchange rates on cash and cash equivalents	813	-4,479	4,479	-10,534
+ Cash and cash equivalents at the beginning of the reporting period	455,690	208,656	497,330	196,314
<b>Cash and cash equivalents on reporting date</b>	<b>419,923</b>	<b>212,702</b>	<b>419,923</b>	<b>212,702</b>

<sup>1</sup> These items include the purchase respectively the sale of current money market funds.

## BUSINESS PERFORMANCE OF THE SEGMENTS

		Nine months					
		Medical division		Safety division		Dräger Group	
		2021	2020	2021	2020	2021	2020
<b>Order intake</b>	<b>€ million</b>	<b>1,400.1</b>	<b>2,039.8</b>	<b>836.9</b>	<b>999.4</b>	<b>2,237.0</b>	<b>3,039.2</b>
Europe	€ million	702.3	1,171.5	520.3	677.2	1,222.7	1,848.7
thereof Germany	€ million	266.8	596.4	212.0	229.6	478.7	826.0
Americas	€ million	298.0	357.9	140.9	151.6	439.0	509.5
Africa, Asia, and Australia	€ million	399.7	510.4	175.7	170.6	575.4	681.0
<b>Net Sales</b>	<b>€ million</b>	<b>1,505.5</b>	<b>1,531.5</b>	<b>897.4</b>	<b>759.4</b>	<b>2,402.9</b>	<b>2,290.9</b>
Europe	€ million	780.3	842.2	579.5	493.3	1,359.8	1,335.6
thereof Germany	€ million	362.7	359.8	201.7	187.8	564.4	547.7
Americas	€ million	314.0	294.5	148.1	120.8	462.1	415.3
Africa, Asia, and Australia	€ million	411.3	394.8	169.8	145.2	581.0	540.1
<b>EBITDA<sup>1</sup></b>	<b>€ million</b>	<b>218.1</b>	<b>239.3</b>	<b>136.2</b>	<b>79.8</b>	<b>354.3</b>	<b>319.1</b>
Depreciation/Amortization	€ million	-46.9	-45.9	-50.4	-44.9	-97.3	-90.8
<b>EBIT<sup>2</sup></b>	<b>€ million</b>	<b>171.2</b>	<b>193.4</b>	<b>85.9</b>	<b>34.9</b>	<b>257.0</b>	<b>228.3</b>
Capital employed <sup>3,4</sup>	€ million	845.3	943.0	596.3	582.8	1,441.6	1,525.8
EBIT <sup>2</sup> / Net sales	%	11.4	12.6	9.6	4.6	10.7	10.0
EBIT <sup>2,5</sup> / Capital employed <sup>3,4</sup> (ROCE) <sup>6</sup>	%	36.3	25.4	19.8	10.0	29.5	19.5
DVA <sup>5,6,7</sup>	€ million	246.6	179.8	78.4	17.9	325.0	197.7

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> EBIT = Earnings before net interest result and income taxes

<sup>3</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>4</sup> Value as at reporting date

<sup>5</sup> Value of the last twelve months

<sup>6</sup> The first-time application of IFRS 16 in fiscal year 2019 impacts this key figure. Therefore, comparability is limited.

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

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## FINANCIAL CALENDAR

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Annual accounts press conference	March 3, 2022
Analysts' meeting	March 3, 2022
Report as of March 31, 2022, conference call	April 28, 2022
Annual shareholders' meeting, Lübeck, Germany	May 6, 2022
Report as of June 30, 2022, conference call	July 28, 2022
Report as of September 30, 2022, conference call	October 27, 2022

## Imprint

### DRÄGERWERK AG & CO. KGAA

Moislinger Allee 53 –55  
23558 Lübeck, Germany  
[www.draeger.com](http://www.draeger.com)

[www.twitter.com/DraegerNews](https://www.twitter.com/DraegerNews)  
[www.facebook.com/DraegerGlobal](https://www.facebook.com/DraegerGlobal)  
[www.youtube.com/Draeger](https://www.youtube.com/Draeger)

### COMMUNICATIONS

Tel. + 49 451 882 – 3202  
Fax + 49 451 882 – 3944

### INVESTOR RELATIONS

Tel. + 49 451 882 – 2685  
Fax + 49 451 882 – 3296