

Quarterly Statement
January 1 to March 31, 2022
Dräger Group



THE DRÄGER GROUP OVER THE PAST FIVE YEARS

		Three months				
		2022	2021	2020	2019	2018
Order intake	€ million	825.7	739.8	1,392.7	647.6	621.4
Net sales	€ million	649.5	792.1	640.0	601.6	495.6
Gross profit	€ million	274.4	412.9	283.2	254.3	205.1
Gross profit / Net sales	%	42.2	52.1	44.2	42.3	41.4
EBITDA ^{1, 2, 4}	€ million	-1.2	160.6	29.8	18.9	-18.8
EBIT ^{2, 3, 4}	€ million	-35.1	128.9	-0.6	-10.7	-39.8
EBIT ^{2, 3, 4} / Net sales ⁴	%	-5.4	16.3	-0.1	-1.8	-8.0
Interest result	€ million	-4.5	-7.8	-9.1	-4.0	-3.2
Income taxes	€ million	12.6	-38.3	3.0	4.6	14.0
Net profit	€ million	-27.1	82.8	-6.7	-10.1	-29.0
Earnings per share on full distribution ⁵						
per preferred share	€	-1.42	3.84	-0.36	-0.57	-1.60
per common share	€	-1.44	3.82	-0.38	-0.59	-1.62
DVA ^{4, 6, 7}	€ million	7.6	426.0	-22.3	-0.6	28.6
Equity ^{4, 8}	€ million	1,275.2	1,156.9	862.0	1,062.6	1,041.5
Equity ratio ^{4, 8}	%	40.5	36.3	32.0	42.9	45.3
Capital employed ^{2, 4, 8, 9, 10}	€ million	1,417.6	1,455.6	1,377.0	1,424.9	1,245.8
EBIT ^{3, 6} / Capital employed ^{2, 8, 9, 10} (ROCE) ⁴	%	7.6	36.1	5.6	6.4	9.1
Net financial debt ^{2, 4, 8, 11, 12}	€ million	36.1	149.5	358.7	136.6	12.4
Headcount as at March 31		15,973	15,907	14,900	14,603	13,866

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

² 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 financial report 2019.

³ EBIT = Earnings before net interest result and income taxes

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

⁵ Based on an imputed actual full distribution of earnings attributable to shareholders

⁶ Value of the last twelve months

⁷ Dräger Value Added = EBIT less cost of capital of average invested capital

⁸ Value as at reporting date

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

¹⁰ Due to the redefinition of capital employed in December 2019, the figures for 2018 have been adjusted.

¹¹ Including EUR 129.6 million in money market funds as at March 31, 2022, in which Dräger invested cash and cash equivalents with a short-term investment horizon (March 31, 2021: EUR 89.3 million).

¹² Including the remaining payment obligation from the termination of the series D participation certificates of EUR 205.1 million as at March 31, 2022 (March 31, 2021: EUR 200.2 million).

The first three months of 2022 at a glance

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

“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.”

“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.”

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

		Three months		
		2022	2021	Change in %
Order intake	€ million	825.7	739.8	+11.6
Net sales	€ million	649.5	792.1	-18.0
Gross profit	€ million	274.4	412.9	-33.6
Gross profit / Net sales	%	42.2	52.1	
EBITDA¹	€ million	-1.2	160.6	> -100
EBIT²	€ million	-35.1	128.9	> -100
EBIT ² / Net sales	%	-5.4	16.3	
Net profit	€ million	-27.1	82.8	> -100
Earnings per share on full distribution³				
per preferred share	€	-1.42	3.84	> -100
per common share	€	-1.44	3.82	> -100
DVA ^{4,5}	€ million	7.6	426.0	-98.2
Research and development costs	€ million	81.7	71.6	+14.1
Equity ratio ⁶	%	40.5	36.3	
Cash flow from operating activities	€ million	-25.0	76.1	> -100
Net financial debt ^{6,7,8}	€ million	36.1	149.5	-75.9
Investments	€ million	28.4	37.9	-25.0
Capital employed ^{6,9}	€ million	1,417.6	1,455.6	-2.6
Net working capital ^{6,10}	€ million	554.9	640.8	-13.4
EBIT ^{2,4} / Capital employed ^{6,9} (ROCE)	%	7.6	36.1	
Net financial debt ^{6,7,8} / EBITDA ^{1,4}	Factor	0.14	0.23	
Gearing ^{7,8,11}	Factor	0.03	0.13	
Headcount as at March 31		15,973	15,907	+0.4

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

² EBIT = Earnings before net interest result and income taxes

³ Based on an imputed actual full distribution of earnings attributable to shareholders

⁴ Value of the last twelve months

⁵ Dräger Value Added = EBIT less cost of capital of average invested capital

⁶ Value as at reporting date

⁷ Including EUR 129.6 million in money market funds as at March 31, 2022, in which Dräger invested cash and cash equivalents with a short-term investment horizon (March 31, 2021: EUR 89.3 million).

⁸ Including the remaining payment obligation from the termination of the series D participation certificates of EUR 205.1 million as at March 31, 2022 (March 31, 2021: EUR 200.2 million).

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

¹⁰ Net working capital = Trade receivables and inventories less trade payables, customer prepayments, short-term operating provisions and other short-term operating items

¹¹ Gearing = Net financial debt / equity

ORDER INTAKE

Our order intake increased by around 10 % in the first quarter (net of currency effects). In absolute terms, orders in the first quarter achieved a strong result of around EUR 825.7 million, especially in consideration of seasonal aspects, and were also significantly above the level from 2019, the year before the COVID-19 pandemic (3 months 2019: EUR 647.6 million). The strongest growth at Group level was in the Africa, Asia, and Australia region. Order intake also increased in the Europe region. However, we recorded fewer orders in the Americas region.

In the medical division, orders increased by 10.6 % (net of currency effects). The Africa, Asia, and Australia region again recorded the sharpest rise. Europe—and Germany in particular—also saw an increase in order intake, while demand was lower than in the first quarter of the previous year in the Americas region.

In the safety division, order intake grew by 9.6 % (net of currency effects). In absolute terms, the Europe region contributed most to this increase, but demand was also significantly higher in the Africa, Asia, and Australia region. The Americas region recorded a slight rise in order intake.

ORDER INTAKE				
in € million	2022	2021	Change in %	Three months
				Net of currency effects in %
Medical division	507.9	451.9	+12.4	+10.6
Safety division	317.8	287.9	+10.4	+9.6
Total	825.7	739.8	+11.6	+10.2
thereof Europe	436.3	419.5	+4.0	+6.3
thereof Germany	180.7	158.9	+13.8	+13.8
thereof Americas	154.8	147.9	+4.7	-1.9
thereof Africa, Asia, and Australia	234.6	172.4	+36.0	+30.2

NET SALES

After our net sales benefited from the record order backlog at the beginning of 2021 and reached a record level in the first quarter of the previous year, net sales in the first quarter of 2022 were significantly lower, as expected. Though experiencing a decline of 19.5 % (net of currency effects), net sales amounted to EUR 649.5 million, a value that was still significantly above the net sales level from 2019, the year before the COVID-19 pandemic (3 months 2019: EUR 601.6 million). Net sales declined particularly sharply in the medical division. Yet deliveries (net of currency effects) also decreased in the safety division. Net sales fell in all regions in the first quarter.

NET SALES				
in € million	2022	2021	Change in %	Three months
				Net of currency effects in %
Medical division	385.2	508.0	-24.2	-25.6
Safety division	264.3	284.0	-6.9	-8.5
Total	649.5	792.1	-18.0	-19.5
thereof Europe	366.4	456.0	-19.7	-19.1
thereof Germany	134.4	182.8	-26.5	-26.5
thereof Americas	127.8	151.4	-15.6	-21.4
thereof Africa, Asia, and Australia	155.3	184.6	-15.9	-18.8

EARNINGS

In the first quarter of 2022, our gross profit amounted to EUR 274.4 million, which was a year-on-year decline of EUR 138.5 million (-33.6 %). The decrease in net sales (-19.5 %; net of currency effects) and a significantly reduced gross margin of 42.2 % (3 months 2021: 52.1 %) resulted in a decline in the gross profit. A less profitable product mix and higher purchasing costs negatively affected the gross margin in both divisions.

Our functional costs were up by 7.7 % (net of currency effects) year on year (+9.2 % in nominal terms) in the first quarter of 2022. The causes for this include a rise in investment in research and development as well as sales operations, but also higher freight costs.

Net of relief effects related to currency, selling and marketing costs were 4.9 % higher year on year (+7.1 % in nominal terms). The main reasons for this are increased staff and travel costs as well as higher expenditure for freight. Our administrative costs rose by 14.3 % (+15.9 % in nominal terms). Increased staff costs, higher depreciation and amortization, as well as a rise in purchased IT services are the main explanations for the increase. Net of exchange rate effects, research and development (R&D) costs increased by 11.7 % (+14.1 % in nominal terms). Due to the decline in net sales, the ratio of R&D costs to net sales (R&D ratio) was significantly up on the previous year's level at 12.6 % (3 months 2021: 9.0 %).

We considered the war Russia is waging against Ukraine as a triggering event to perform an asset impairment test pursuant to IAS 36 for our Russian subsidiary. In our current assessment, the expected consequences do not lead to an impairment requirement.

The financial result (before interest result) improved by EUR 0.6 million to EUR -0.5 million (3 months 2021: EUR -1.1 million). The year-on-year improvement was due to lower negative exchange rate effects.

Our Group earnings before interest and taxes (EBIT) fell by EUR 164.0 million to EUR -35.1 million (3 months 2021: EUR +128.9 million). The EBIT margin decreased by 21.7 percentage points to -5.4 %.

At EUR -4.5 million, the net interest result was up by EUR 3.3 million year on year (3 months 2021: EUR -7.8 million). The change in interest result is due to the interest effect of the termination of the participation certificates in the previous year. The tax rate was 30.7 % in the first quarter of 2022 (3 months 2021: 31.6 %). Earnings after income taxes amounted to EUR -27.1 million (3 months 2021: EUR 82.8 million).

INVESTMENTS

In the first three months of 2022, the investment volume stood at EUR 28.4 million, or 25.0 % lower than in the previous year (3 months 2021: EUR 37.9 million). We invested EUR 21.1 million in property, plant and equipment (3 months 2021: EUR 29.3 million), EUR 3.3 million in intangible assets (3 months 2021: EUR 0.8 million), and EUR 4.1 million in capitalized right-of-use assets pursuant to IFRS 16 (3 months 2021: EUR 7.9 million). Depreciation and amortization amounted to EUR 33.9 million in the first quarter of 2022 (3 months 2021: EUR 31.7 million). Total investment amounted to 84 % of depreciation and amortization, so that fixed assets decreased by EUR 5.5 million net through investments.

EQUITY

Equity rose by EUR 14.7 million to EUR 1,275.2 million in the first three months of 2022. The equity ratio stood at 40.5 % as at March 31, 2022, higher than the figure from December 31, 2021 (39.7 %). The increase from the rise in retained earnings directly in equity from the remeasurement of pension provisions and the increase from the currency translation adjustment for foreign subsidiaries more than offset the decline from the accumulated loss. The equity ratio also rose due to the decrease in total assets.

DRÄGER VALUE ADDED

Our value-based management figure, Dräger Value Added, decreased by EUR 418.4 million to EUR 7.6 million year on year in the 12 months to March 31, 2022 (12 months to March 31, 2021: EUR 426.0 million). Rolling EBIT fell year on year by EUR 418.4 million. Capital costs remained stable.

Business performance of the medical division

BUSINESS PERFORMANCE OF THE MEDICAL DIVISION

		2022	2021	Change in %	Three months Net of currency effects in %
Order intake	€ million	507.9	451.9	+12.4	+10.6
thereof Germany	€ million	94.1	80.8	+16.6	+16.6
Net sales	€ million	385.2	508.0	-24.2	-25.6
thereof Germany	€ million	78.8	121.2	-35.0	-35.0
EBITDA¹	€ million	-13.3	112.7	> -100	
EBIT²	€ million	-30.1	97.6	> -100	
EBIT ² / Net sales	%	-7.8	19.2		
Capital employed ^{3,4}	€ million	822.7	886.1	-7.2	
EBIT ^{2,5} / Capital employed ^{3,4} (ROCE)	%	7.8	49.0		
DVA ^{5,6}	€ million	5.0	373.4	-98.7	

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

² EBIT = Earnings before net interest result and income taxes

³ Capital Employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

⁴ Value as at reporting date

⁵ Value of the last twelve months

⁶ Dräger Value Added = EBIT less cost of capital of average invested capital

ORDER INTAKE

Order intake in the medical division rose by over 10 % (net of currency effects) in the first quarter of 2022.

Demand increased in nearly all product areas. Anesthesia devices, the hospital infrastructure business, the accessories business, and the service business saw the greatest growth. Orders also increased for thermoregulation devices, as well as patient monitoring and data management. There was a considerable decline in order intake for ventilators after a very strong performance over the previous two years. In the first quarter, ventilator orders were more or less at the same level as the quarters of 2019, the year before the COVID-19 pandemic.

Dräger recorded the highest increase in demand in the Africa, Asia, and Australia region, with growth of 36.5 % (net of currency effects). Order intake in Europe rose by 4.0 % (net of currency effects) in the first three months, while orders in Germany saw a double-digit increase. Order intake only fell in the Americas region (net of currency effects).

In absolute terms, demand increased the most in Kuwait, Turkey, Germany, Saudi Arabia, and India in the first quarter. By contrast, order numbers decreased in the United Kingdom, Brazil, Japan, and Poland in the first quarter.

ORDER INTAKE

in € million	Three months			
	2022	2021	Change in %	Net of currency effects in %
Europe	237.5	234.2	+1.4	+4.0
thereof Germany	94.1	80.8	+16.6	+16.6
Americas	102.1	99.9	+2.2	-4.3
Africa, Asia, and Australia	168.2	117.9	+42.8	+36.5
Total	507.9	451.9	+12.4	+10.6

NET SALES

Against the backdrop of the strong performance in the prior-year quarter due to the record number of orders, Dräger's net sales in the medical division were down 25.6 % (net of currency effects) in the first quarter of 2022. All regions contributed to this development to roughly the same extent.

NET SALES

in € million	Three months			
	2022	2021	Change in %	Net of currency effects in %
Europe	199.3	270.0	-26.2	-25.6
thereof Germany	78.8	121.2	-35.0	-35.0
Americas	84.4	106.1	-20.5	-25.9
Africa, Asia, and Australia	101.5	131.9	-23.0	-25.5
Total	385.2	508.0	-24.2	-25.6

EARNINGS

Due to the net sales volume falling significantly in light of the pandemic (-25.6 %; net of currency effects) and a lower gross margin, gross profit in the medical division decreased by 41.6 % in the first quarter of 2022. A considerably worse product mix and higher purchasing costs had a negative impact on the gross margin, falling by 12.3 percentage points.

Functional costs were up 6.8 % year on year (net of currency effects) in the first quarter of 2022 (8.3 % in nominal terms). This was primarily due to higher research and development expenditure as well as increased freight costs.

EBIT for the medical division stood at EUR -30.1 million in the first quarter of 2022, decreasing significantly year on year (3 months 2021: EUR 97.6 million). The EBIT margin fell from 19.2 % to -7.8 %.

In the medical division, Dräger Value Added fell by EUR 368.4 million year on year to EUR 5.0 million as at March 31, 2022 (12 months to March 31, 2021: EUR 373.4 million). Our rolling EBIT saw a year-on-year decrease of EUR 370.0 million, whereas capital costs fell by EUR 1.5 million.

Business performance of the safety division

BUSINESS PERFORMANCE OF THE SAFETY DIVISION

				Three months	
		2022	2021	Change in %	Net of currency effects in %
Order intake	€ million	317.8	287.9	+10.4	+9.6
thereof Germany	€ million	86.6	78.1	+10.8	+10.8
Net sales	€ million	264.3	284.0	-6.9	-8.5
thereof Germany	€ million	55.5	61.6	-9.9	-9.9
EBITDA¹	€ million	12.1	47.9	-74.7	
EBIT²	€ million	-5.0	31.3	> -100	
EBIT ² / Net sales	%	-1.9	11.0		
Capital employed ^{3,4}	€ million	594.8	569.5	4.4	
EBIT ^{2,5} / Capital employed ^{3,4} (ROCE)	%	7.4	16.2		
DVA ^{5,6}	€ million	2.7	52.6	-94.9	

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

² EBIT = Earnings before net interest result and income taxes

³ Capital Employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

⁴ Value as at reporting date

⁵ Value of the last twelve months

⁶ Dräger Value Added = EBIT less cost of capital of average invested capital

ORDER INTAKE

Order intake in the safety division rose by 9.6 % (net of currency effects) in the first quarter.

There was a considerable increase in order intake for respiratory and personal protection products and gas detection systems. Dräger also received more orders in the service business. Demand was down for engineered solutions and alcohol detection devices. There was also a lower order intake for safety accessories, including light respiratory protection, in the first quarter of 2022.

Demand has risen in all regions in the first three months. Europe and the Africa, Asia, and Australia region saw the strongest growth.

In absolute terms, the increase in demand in the first quarter was greatest in Germany, France, Turkey, India, and Australia. The number of orders fell in Hong Kong, Sweden, Brazil, and Spain.

ORDER INTAKE

				Three months	
		2022	2021	Change in %	Net of currency effects in %
in € million					
Europe		198.8	185.4	+7.2	+9.2
thereof Germany		86.6	78.1	+10.8	+10.8
Americas		52.7	48.0	+9.8	+3.0
Africa, Asia, and Australia		66.3	54.6	+21.5	+16.7
Total		317.8	287.9	+10.4	+9.6

NET SALES

Following the strong performance in the prior-year quarter, net sales in the safety division dropped by 8.5 % (net of currency effect) in the first three months of 2022. Deliveries were down in all regions.

NET SALES

in € million			Three months	
	2022	2021	Change in %	Net of currency effects in %
Europe	167.1	186.0	-10.2	-9.7
thereof Germany	55.5	61.6	-9.9	-9.9
Americas	43.4	45.3	-4.2	-10.9
Africa, Asia, and Australia	53.8	52.7	+2.1	-2.0
Total	264.3	284.0	-6.9	-8.5

EARNINGS

The net sales volume in the safety division also sank year on year (-8.5 %; net of currency effects). Along with the lower gross margin, this led to a considerable drop of 17.9 % in the gross profit. The gross margin fell by 5.8 percentage points, which was mainly due to the change in the product mix and higher purchasing costs for production materials.

Functional costs were up 9.2 % year on year (net of currency effects) in the first quarter of 2022 (10.6 % in nominal terms). Increased expenditure in sales and higher freight costs were the main reasons for this.

EBIT in the safety division stood at EUR -5.0 million in the first quarter of 2022, and was significantly lower year on year (3 months 2021: EUR 31.3 million). The EBIT margin fell by 12.9 percentage points to -1.9 %.

In the safety division, Dräger Value Added declined by EUR 49.9 million to EUR 2.7 million in the 12 months to March 31, 2022 (12 months to March 31, 2021: EUR 52.6 million). Our rolling EBIT saw a year-on-year decrease of EUR 48.5 million, while capital costs increased by EUR 1.4 million to EUR 41.1 million due to a rise in capital employed (EUR 20.7 million).

Outlook

FUTURE SITUATION OF THE COMPANY

The following section should be read in conjunction with the “Outlook” section in the management report of the 2021 annual report (page 67 et seq.), which describes our expectations for 2022 in detail. The following table provides an overview of the current expectations about the development of significant forecast parameters. The forecast horizon generally covers one fiscal year.

EXPECTATIONS FOR FISCAL YEAR 2022

	Results achieved for fiscal year 2021	Forecast for fiscal year 2022 (last published)	Current forecast
Net sales (net of currency effects)	-1.8 %	-5.0 to -9.0 %	Lower end
EBIT margin	8.2 %	1.0 to 4.0 % ¹	Lower end
DVA	EUR 171.8 million	EUR -70 to +25 million	Lower end
Other forecast figures			
Gross margin	46.3 %	44.0 to 46.0 %	Lower end
Research and development costs	EUR 328.6 million	EUR 320 to 335 million	Confirmed
Interest result	EUR -35.0 million	EUR -17 to -23 million	Confirmed
Days working capital (DWC)	99.7 days	100 to 105 days	Confirmed
Investment volume ²	EUR 130.1 million	EUR 120 to 140 million	Confirmed
Net financial debt	EUR -24.0 million	Improvement	Confirmed

¹ Based on exchange rates at the start of fiscal year 2022

² Excluding acquisitions and the capitalization of right-of-use assets pursuant to IFRS 16

Based on the business development in the first quarter, we confirm our forecast, but due to increasing difficulties in the supply of electronic components, we now consider the lower end of the forecast range for net sales and earnings to be probable.

The forecasts for DVA and the gross margin have also been adjusted to the lower end of the forecast range.

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. We do 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, April 27, 2022

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	Three months 2022	Three months 2021
Net sales	649,488	792,062
Cost of sales	-375,112	-379,146
Gross profit	274,375	412,916
Research and development costs	-81,732	-71,648
Marketing and selling expenses	-167,743	-156,655
General administrative costs	-62,419	-53,870
Impairment losses on financial assets and contract assets	-103	-1,095
Other operating income	3,174	552
Other operating expenses	-188	-218
Functional expenses	-309,012	-282,933
Result from net exposure from monetary items	-402	-285
Result from other investments	6	21
Other financial result	-88	-818
Financial result (before interest result)	-484	-1,083
EBIT¹	-35,120	128,900
Interest result	-4,523	-7,840
Earnings before income taxes	-39,643	121,060
Income taxes	12,584	-38,260
Earnings after income taxes	-27,060	82,800
Earnings after income taxes	-27,060	82,800
Earnings to non-controlling interests	-149	286
Earnings attributable to shareholders and holders of participation certificates	-26,911	82,514
Undiluted/diluted earnings per share on full distribution²		
per preferred share (in €)	-1.42	3.84
per common share (in €)	-1.44	3.82

¹ EBIT = Earnings before net interest result and income taxes

² 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	Three months 2022	Three months 2021
Earnings after income taxes	-27,060	82,800
Items that cannot be reclassified into the income statement		
Remeasurements of defined benefit pension plans	45,522	46,354
Deferred taxes on remeasurements of defined benefit pension plans	-14,313	-14,581
Items that may be reclassified into the income statement in the future		
Currency translation adjustment for foreign subsidiaries	11,949	14,722
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	-2,091	-9,134
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	659	2,883
Other comprehensive income (after taxes)	41,725	40,244
Total comprehensive income	14,666	123,044
of which attributable to non-controlling interests	190	394
thereof earnings attributable to shareholders and holders of participation certificates	14,476	122,650

CONSOLIDATED BALANCE SHEET OF THE DRÄGER GROUP

in € thousand	March 31, 2022	December 31, 2021
Assets		
Intangible assets	356,173	354,136
Property, plant and equipment	482,652	481,554
Right-of-use assets	109,802	115,435
Investments in associates	11,503	6,321
Non-current trade receivables	2,608	2,604
Other non-current financial assets	23,008	26,104
Deferred tax assets	186,930	195,202
Other non-current assets	5,686	5,203
Non-current assets	1,178,362	1,186,560
Inventories	675,545	616,761
Trade receivables	512,764	608,943
Contract assets	67,320	48,384
Other current financial assets	161,740	163,804
Cash and cash equivalents	384,948	445,746
Current income tax refund claims	41,353	38,446
Other current assets	124,202	69,619
Current assets	1,967,871	1,991,703
Total assets	3,146,233	3,178,263

CONSOLIDATED BALANCE SHEET OF THE DRÄGER GROUP

in € thousand	March 31, 2022	December 31, 2021
Equity and liabilities		
Capital stock	48,026	48,026
Capital reserves	307,035	307,035
Reserves retained from earnings, including group result	929,268	924,970
Other comprehensive income	-9,942	-20,120
Non-controlling interests	774	584
Equity	1,275,160	1,260,494
Provisions for pensions and similar obligations	314,009	357,884
Non-current personnel provisions	37,273	37,092
Other non-current provisions	38,751	38,748
Non-current note loans	100,000	100,000
Non-current liabilities to banks	82,602	84,841
Other non-current financial liabilities	94,023	302,511
Non-current income tax liabilities	9,011	9,016
Deferred tax liabilities	4,693	5,431
Other non-current liabilities	46,149	47,339
Non-current liabilities	726,509	982,862
Current personnel provisions	110,552	135,882
Other current provisions	142,306	146,544
Current liabilities to banks	47,059	41,058
Trade payables	187,823	223,979
Other current financial liabilities	332,104	110,961
Current income tax liabilities	55,287	56,805
Other current liabilities	269,434	219,678
Current liabilities	1,144,564	934,907
Total equity and liabilities	3,146,233	3,178,263

CONSOLIDATED CASH FLOW STATEMENT OF THE DRÄGER GROUP

in € thousand	Three months 2022	Three months 2021
Operating activities		
Earnings after income taxes	-27,060	82,800
+ Write-down / Write-up of non-current assets	33,923	31,659
+ Interest result	4,523	7,840
+/- Income taxes	-12,584	38,260
- Decrease in provisions	-31,681	-32,286
- Other non-cash income	-5,179	-1,471
- Gain from the disposal of non-current assets	-173	-21
- Increase in inventories	-48,411	-66,387
- Increase in leased equipment	-2,670	-2,826
+ Decrease in trade receivables	84,934	80,192
- Increase in other assets	-42,324	-53,307
- Decrease in trade payables	-29,955	-25,429
+ Increase in other liabilities	63,746	30,997
+ Dividends received	6	21
- Cash outflow for income taxes	-8,076	-6,900
- Cash outflow for interest	-4,676	-7,806
+ Cash inflow from interest	695	738
Cash inflow / outflow from operating activities	-24,961	76,074
Investing activities		
- Cash outflow for investments in intangible assets	-3,792	-1,229
- Cash outflow for investments in property, plant and equipment	-25,004	-27,219
+ Cash inflow from disposals of property, plant and equipment	672	1,180
- Cash outflow for investments in financial assets ¹	-51,231	-1
+ Cash inflow from the disposal of financial assets ¹	49,556	50,080
Cash inflow / outflow from investing activities	-29,800	22,811
Financing activities		
- Cash outflow from the repurchase of participation certificates	-	-258,034
+ Cash provided by raising loans	-	102,485
- Cash used to redeem loans	-2,722	-62,635
+/- Net balance of other liabilities to banks	4,266	-8,396
- Repayment of lease liabilities	-11,073	-11,067
Cash outflow from financing activities	-9,529	-237,647
Change in cash and cash equivalents in the fiscal year	-64,290	-138,762
+ Effect of exchange rates on cash and cash equivalents	3,492	3,841
+ Cash and cash equivalents at the beginning of the reporting period	445,746	497,330
Cash and cash equivalents on reporting date	384,948	362,409

¹ These items include the purchase and sale of money market funds in which Dräger has a current investment.

BUSINESS PERFORMANCE OF THE SEGMENTS

		Medical division		Safety division		Three months	
		2022	2021	2022	2021	Dräger Group	
		2022	2021	2022	2021	2022	2021
Order intake	€ million	507.9	451.9	317.8	287.9	825.7	739.8
Europe	€ million	237.5	234.2	198.8	185.4	436.3	419.5
thereof Germany	€ million	94.1	80.8	86.6	78.1	180.7	158.9
Americas	€ million	102.1	99.9	52.7	48.0	154.8	147.9
Africa, Asia, and Australia	€ million	168.2	117.9	66.3	54.6	234.6	172.4
Net Sales	€ million	385.2	508.0	264.3	284.0	649.5	792.1
Europe	€ million	199.3	270.0	167.1	186.0	366.4	456.0
thereof Germany	€ million	78.8	121.2	55.5	61.6	134.4	182.8
Americas	€ million	84.4	106.1	43.4	45.3	127.8	151.4
Africa, Asia, and Australia	€ million	101.5	131.9	53.8	52.7	155.3	184.6
EBITDA¹	€ million	-13.3	112.7	12.1	47.9	-1.2	160.6
Depreciation/Amortization	€ million	-16.8	-15.1	-17.1	-16.6	-33.9	-31.7
EBIT²	€ million	-30.1	97.6	-5.0	31.3	-35.1	128.9
Capital employed ^{3,4}	€ million	822.7	886.1	594.8	569.5	1,417.6	1,455.6
EBIT ² / Net sales	%	-7.8	19.2	-1.9	11.0	-5.4	16.3
EBIT ^{2,5} / Capital employed ^{3,4} (ROCE)	%	7.8	49.0	7.4	16.2	7.6	36.1
DVA ^{5,6}	€ million	5.0	373.4	2.7	52.6	7.6	426.0

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

² EBIT = Earnings before net interest result and income taxes

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

⁴ Value as at reporting date

⁵ Value of the last twelve months

⁶ Dräger Value Added = EBIT less cost of capital of average invested capital

FINANCIAL CALENDAR

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

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