

Ad-hoc notification in accordance with Sec. 17 of the MAR

Drägerwerk AG & Co. KGaA: Preliminary figures Q3 2023: Significant increase in earnings – full-year forecast raised

Lübeck, October 16, 2023 – Dräger's net sales and earnings increased significantly in the third quarter of 2023 based on preliminary calculations. This was due in particular to the noticeable improvement in delivery capacity as a result of diminishing global supply chain problems, which enabled Dräger to generate strong net sales growth from the high order backlog of the prior year and from the continued high demand for Dräger products and services. On the earnings side, the successful cost management had a positive impact in addition to the good net sales development. The Company is raising its earnings forecast for the full year.

Net sales in the third quarter of 2023 increased by 12.6 percent (net of currency effects; nominal: 8.8 percent) to around EUR 789 million (Q3 2022: EUR 724.6 million). The medical division reported growth of 7.9 percent (net of currency effects; nominal: 4.0 percent) to around EUR 448 million (Q3 2022: EUR 431.1 million) and the safety division an increase of 19.6 percent (net of currency effects; nominal: 15.9 percent) to around EUR 340 million (Q3 2022: EUR 293.5 million). The Group's gross margin was around 44 percent (Q3 2022: 40.6 percent). Earnings before interest and taxes (EBIT) improved to around EUR 29 million (Q3 2022: EUR -36.6 million). The EBIT margin amounted to 3.7 percent (Q3 2022: -5.0 percent).

Preliminarily calculated order intake increased by 6.8 percent (net of currency effects; nominal: 3.9 percent) to around EUR 807 million in the third quarter of 2023 (Q3 2022: EUR 776.6 million). Following a decline in the first and second quarters, demand in the medical division increased significantly by 8.6 percent (net of currency effects; nominal: 6.0 percent) to around EUR 493 million (Q3 2022: EUR 465.3 million). The safety division reported an increase of 4.0 percent (net of currency effects; nominal: 0.7 percent) to around EUR 314 million (Q3 2022: EUR 311.3 million).

In the first nine months of 2023, preliminarily calculated order intake thus increased by 1.2 percent (net of currency effects; nominal: -0.9 percent) to around EUR 2,403 million (9 months 2022: EUR 2,424.2 million). The medical division recorded a slight decrease of 1.7 percent (net of currency effects; nominal: -3.5 percent) to around EUR 1,411 million (9 months 2022: EUR 1,462.1 million), while the safety division reported an increase of 5.5 percent (net of currency effects; nominal: 3.2 percent) to around EUR 993 million (9 months 2022: EUR 962.0 million).

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Preliminarily calculated net sales increased by 17.1 percent (net of currency effects; nominal: 14.5 percent) to around EUR 2,321 million (9 months 2022: EUR 2,027.0 million). In addition to improved delivery capability, the surge in demand for ventilators in China at the beginning of the year also had a positive impact on net sales development. In the medical division, net sales increased by 15.2 percent (net of currency effects; nominal: 12.5 percent) to around EUR 1,359 million (9 months 2022: EUR 1,208.3 million). In the safety division, net sales rose by 19.9 percent (net of currency effects; nominal: 17.5 percent) to around EUR 962 million (9 months 2022: EUR 818.7 million).

Preliminarily calculated EBIT improved in the first nine months of 2023 to around EUR 77 million (9 months 2022: EUR -148.3 million) in line with the significant growth in net sales. The medical division reported EBIT of around EUR -2 million (9 months 2022: EUR -116.8 million) and the safety division EBIT of around EUR 79 million (9 months 2022: EUR -31.5 million). The Dräger Group's gross margin increased significantly to around 44 percent (9 months 2022: 40.5 percent), in particular due to higher production and service utilization and more effective price enforcement. The EBIT margin amounted to 3.3 percent (9 months 2022: -7.3 percent).

Dräger continues to expect a currency-adjusted increase in net sales of 7.0 to 11.0 percent for the current fiscal year (which corresponds to nominal growth of 4.5 to 8.5 percent based on current exchange rates). At the same time, the Company now expects to achieve the upper end of this range. The earnings forecast is raised due to the good net sales development and successful cost management. Accordingly, Dräger now expects an EBIT margin of 2.0 to 4.0 percent instead of the previous 0.0 to 3.0 percent.

Full results for the first nine months of the fiscal year will be published on November 2, 2023.

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