

Press release | No. 23, April 25, 2024

Dräger with solid business performance in the first quarter of 2024

- **Order intake slightly above high prior-year level**
- **Net sales and earnings below strong prior-year quarter due to base effects**
- **Annual forecast confirmed**

Lübeck – Drägerwerk AG & Co. KGaA increased its order intake in the first quarter of 2024 thanks to good overall demand. At around EUR 811 million, order intake was around EUR 7 million above the high prior-year figure. In addition, Dräger achieved a positive operating result in what is traditionally a weak reporting period for the Company. Compared to the strong prior-year quarter, however, earnings and net sales declined as expected. Net of currency effects, net sales fell by 2.6 percent to around EUR 735.8 million (3 months 2023: EUR 761.1 million). Earnings before interest and taxes (EBIT) amounted to EUR 15.1 million (3 months 2023: EUR 29.1 million). The EBIT margin amounted to 2.0 percent (3 months 2023: 3.8 percent).

“Our order intake increased in the first quarter. This shows that demand for our Technology for Life remains high,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “The fact that net sales and earnings were down on the strong prior-year quarter is no surprise. Firstly, we had benefited from a noticeable improvement in delivery capability, and thus from the processing of the order backlog. Secondly, the relaxation of the zero-Covid policy in China had led to a surge in demand for our ventilators. As expected, neither effect was repeated.”

Good demand in safety business

Net of currency effects, order intake increased by 1.5 percent to EUR 810.8 million in the first quarter of 2024 (3 months 2023: EUR 803.8 million), in particular due to the positive development in the Europe, Middle East, and Africa region.

In the safety division, order intake rose by 6.1 percent (net of currency effects) to EUR 357.2 million (3 months 2023: EUR 338.4 million). Growth was driven in particular by occupational health and safety equipment, respiratory and personal protection products as well as alcohol and drug testing devices.

In the medical division, order intake decreased by 1.9 percent (net of currency effects) to EUR 453.7 million (3 months 2023: EUR 465.3 million). This was due in particular to the lack of a renewed wave of demand for ventilators in China. As a result, order intake in the Asia-Pacific region fell significantly. In contrast, demand for devices in the areas of thermoregulation, patient monitoring and anesthesia increased.

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Safety business with significant net sales growth – Medical business down on the prior year

The safety division continued its net sales growth in the first quarter of 2024 and recorded an increase of 10.0 percent (net of currency effects) to EUR 318.4 million (3 months 2023: EUR 291.2 million), due in particular to the good order situation.

In the medical division, net sales decreased by 10.4 percent (net of currency effects) to EUR 417.4 million (3 months 2023: EUR 469.9 million). This was due in particular to the China effect described above. In the same period of the prior year, the division also benefited from catch-up effects as a result of the noticeable improvement in delivery capability.

Positive EBIT in traditionally weak quarter

Due to the decline in net sales and the slight increase in functional expenses, EBIT of EUR 15.1 million in the first quarter of 2024 was significantly below the prior-year figure (3 months 2023: EUR 29.1 million). At the same time, the first quarter of 2024 was one of the best opening quarters of the past ten years in terms of earnings. The first quarter is usually the weakest quarter of the fiscal year for Dräger.

Dräger's gross margin rose to 45.3 percent in the first quarter of 2024 (3 months 2023: 45.0 percent), in particular due to high production utilization in the safety division. Earnings after taxes amounted to EUR 7.5 million (3 months 2023: EUR 17.2 million).

Annual forecast confirmed

Dräger confirms its forecast for the year and continues to anticipate net sales growth of 1.0 to 5.0 percent (net of currency effects) and an EBIT margin of 2.5 to 5.5 percent.

“Despite the first quarter traditionally being the weakest in our fiscal year, we achieved a positive result. We are therefore confident that we will achieve our forecast for the year,” says Stefan Dräger.

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

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. Information on the financial indicators used (incl. alternative performance measures) can be found on our corporate website www.draeger.com in our Investor Relations section.

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Key figures for the first quarter (€ million)	Q1 2024	Q1 2023	Change	Net of cur- rency effects
Order intake	810.8	803.8	+0.9	+1.5
Germany	212.1	200.7	+5.7	+5.7
Europe, Middle East, and Africa	312.0	288.8	+8.0	+7.9
Americas	160.4	143.4	+11.9	+10.8
Asia-Pacific	126.3	170.8	-26.1	-22.2
Order intake, medical division	453.7	465.3	-2.5	-1.9
Order intake, safety division	357.2	338.4	+5.5	+6.1
Net sales	735.8	761.1	-3.3	-2.6
Germany	170.0	162.4	+4.7	+4.7
Europe, Middle East, and Africa	301.8	281.2	+7.3	+7.2
Americas	156.5	160.1	-2.3	-2.7
Asia-Pacific	107.6	157.4	-31.7	-27.6
Net sales, medical division	417.4	469.9	-11.2	-10.4
Net sales, safety division	318.4	291.2	+9.3	+10.0
EBIT	15.1	29.1		
EBIT margin	2.0	3.8		
Earnings after income taxes	7.5	17.2		
EBIT margin, medical division	-2.7	2.2		
EBIT margin, safety division	8.3	6.5		
Employees	16,476	16,284		

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