

Press release | No. 56, July 29, 2025

Dräger with strong order intake in the first half of 2025 – Highest demand in five years

- **Significant increase in order intake**
- **Net sales slightly above prior-year level (net of currency effects)**
- **Positive operating result**
- **Strong acceleration in net sales expected in the second half of the year**
- **Annual forecast confirmed**

Lübeck – Drägerwerk AG & Co. KGaA significantly increased its order intake in the first half of 2025 thanks to strong demand. At EUR 1,738 million, order intake exceeded the high prior-year figure by around EUR 134 million (6 months 2024: EUR 1,604.3 million). Net sales increased by 0.4 percent (net of currency effects) to around EUR 1,510 million. Earnings before interest and taxes (EBIT) amounted to EUR 20.4 million (6 months 2024: EUR 55.8 million). The EBIT margin amounted to 1.3 percent (6 months 2024: 3.7 percent).

“With stable net sales and a positive operating result, our business performed solidly overall in the first half of 2025. We also achieved the highest order intake since the record half-year 2020. This paves the way for stronger net sales growth in the second half of the year,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG.

Rising demand in both divisions and all regions

In the first half of 2025, the Group's order intake increased by 10.1 percent (net of currency effects) to EUR 1,738.0 million (6 months 2024: EUR 1,604.3 million). The largest growth driver was the Americas region with an increase of around 25 percent (net of currency effects). Demand also increased in the Europe, Middle East, and Africa (EMEA) and Asia-Pacific (APAC) regions. In Germany, the order volume was slightly above the prior-year level.

In the medical division, order intake increased by 14.8 percent (net of currency effects) to EUR 1,010.8 million (6 months 2024: EUR 900.1 million). This was due in particular to the high demand for our ventilators, anesthesia machines, services and consumables. We also received a major multi-year order for hospital infrastructure systems from Mexico.

In the safety division, order intake rose by 4.2 percent (net of currency effects) to EUR 727.2 million (6 months 2024: EUR 704.3 million). Demand for engineered solutions, respiratory and personal protection products and gas detection were the main contributors to this development.

Contact

Communications: Melanie Kamann, Tel. +49 451 882-3202, melanie.kamann@draeger.com
Investor Relations: Thomas Fischler, Tel. +49 451 882-2685, thomas.fischler@draeger.com

Drägerwerk AG & Co. KGaA
Moislinger Allee 53–55
23558 Lübeck, Germany
www.draeger.com



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Net sales development not yet as dynamic as order development

Group net sales in the first half of 2025 were nominally 0.7 percent below the prior-year level (6 months 2024: EUR 1,520.5 million). Net of currency effects, however, it rose by 0.4 percent. The decline in the EMEA and Americas regions was more than offset by growth in the APAC and Germany regions.

The medical division recorded an increase in net sales of 1.8 percent (net of currency effects) to EUR 851.1 million (6 months 2024: EUR 846.3 million). Growth was driven by the APAC and Germany regions. Net sales declined in the EMEA and Americas regions.

In the safety division, net sales fell by 1.4 percent (net of currency effects) to EUR 659.2 million (6 months 2024: EUR 674.2 million). This was due to the decline in the EMEA and Americas regions, which was not fully offset by growth in Germany and APAC.

Earnings clearly positive, but below prior year

The gross margin remained unchanged at 44.8 percent in the first half of 2025. The slight margin decline in the safety division was offset by the slight margin increase in the medical division.

At EUR 20.4 million, our EBIT did not reach the prior-year figure (6 months 2024: EUR 55.8 million). The main reason for the decline in earnings were the positive one-off effects in the prior year: in the second quarter of 2024, we sold a local non-core business unit in the Netherlands and a property in the U.S. for a total of around EUR 20 million. In addition to these base effects, currency and customs effects had a negative impact on earnings performance. Adjusted for the negative impact of these effects, our EBIT would have significantly exceeded the prior-year figure in the past half year. "This shows that we are making progress in improving our profitability," says Stefan Dräger.

Business development in the second quarter

In the second quarter, order intake increased by 14.3 percent (net of currency effects) to EUR 877.2 million (Q2 2024: EUR 793.5 million). The medical division recorded growth of 25.5 percent (net of currency effects) to EUR 537.1 million (Q2 2024: EUR 446.4 million), which is attributable to very good demand in all regions as well as the major order from Mexico. In the safety division, order intake was almost at the same level as the prior year (Q2 2024: EUR 347.1 million) with a decrease of 0.1 percent (net of currency effects) to EUR 340.1 million.

Dräger's net sales increased by 1.8 percent (net of currency effects) to EUR 780.0 million (Q2 2024: EUR 784.7 million). The gross margin fell by 0.5 percentage points to 43.8 percent (Q2 2024: 44.3 percent). EBIT amounted to EUR 20.0 million (Q2 2024: EUR 40.7 million). The EBIT margin amounted to 2.6 percent (Q2 2024: 5.2 percent).

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Annual forecast confirmed

For the current fiscal year, Dräger continues to expect an increase in net sales of 1.0 to 5.0 percent (net of currency effects) and an EBIT margin of 3.5 to 6.5 percent.

“The good order development and the usual increase in growth momentum in the second half of the year make us confident that we will see a strong acceleration in net sales and earnings in the second half of 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 six months (€ million)	6M 2025	6M 2024	Change	Net of cur- rency effects
Order intake	1,738.0	1,604.3	+8.3	+10.1
Germany	388.0	385.7	+0.6	+0.6
Europe, Middle East, and Africa	677.5	613.7	+10.4	+10.1
Americas	411.2	349.5	+17.7	+24.7
Asia-Pacific	261.3	255.5	+2.3	+4.7
Order intake, medical division	1,010.8	900.1	+12.3	+14.8
Order intake, safety division	727.2	704.3	+3.3	+4.2
Net sales	1,510.2	1,520.5	-0.7	+0.4
Germany	364.2	346.4	+5.1	+5.1
Europe, Middle East, and Africa	591.6	617.1	-4.1	-4.5
Americas	310.9	330.5	-5.9	-2.2
Asia-Pacific	243.5	226.5	+7.5	+9.9
Net sales, medical division	851.1	846.3	+0.6	+1.8
Net sales, safety division	659.2	674.2	-2.2	-1.4
EBIT	20.4	55.8		
EBIT margin	1.3	3.7		
Earnings after income taxes	9.5	34.1		
EBIT margin, medical division	-4.0	-2.9		
EBIT margin, safety division	8.2	11.9		
Employees	16,609	16,390		

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Key figures for the second quarter (€ million)	Q2 2025	Q2 2024	Change	Net of cur- rency effects
Order intake	877.2	793.5	+10.5	+14.3
Germany	191.7	173.5	+10.4	+10.4
Europe, Middle East, and Africa	322.2	301.7	+6.8	+7.0
Americas	238.8	189.1	+26.3	+38.2
Asia-Pacific	124.5	129.1	-3.6	+1.6
Order intake, medical division	537.1	446.4	+20.3	+25.5
Order intake, safety division	340.1	347.1	-2.0	-0.1
Net sales	780.0	784.7	-0.6	+1.8
Germany	187.7	176.4	+6.4	+6.4
Europe, Middle East, and Africa	307.1	315.3	-2.6	-2.5
Americas	160.2	174.0	-7.9	-0.8
Asia-Pacific	124.9	119.0	+5.0	+10.3
Net sales, medical division	438.0	428.8	+2.1	+5.0
Net sales, safety division	342.0	355.8	-3.9	-2.0
EBIT	20.0	40.7		
EBIT margin	2.6	5.2		
Earnings after income taxes	11.4	26.5		
EBIT margin, medical division	-1.4	-3.0		
EBIT margin, safety division	7.6	15.1		
Employees	16,609	16,390		

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