

Press release | No. 61, October 29, 2024

Dräger with good demand, robust net sales development and higher earnings in the first nine months of 2024

- **Order intake exceeds high prior-year level**
- **Net sales almost reach the strong prior-year figure**
- **EBIT up around four percent**
- **Annual forecast confirmed**

Lübeck – Drägerwerk AG & Co. KGaA increased its order intake in the first nine months of 2024 thanks to good overall demand. At around EUR 2,421 million, order intake was around EUR 17 million above the high prior-year figure. Net sales decreased by 0.4 percent (net of currency effects) to EUR 2,295.1 million (9 months 2023: EUR 2,320.9 million) after Dräger had benefited from strong catch-up effects in the prior-year period as a result of the noticeable improvement in delivery capacity and a surge in demand for ventilators in China. Earnings before interest and taxes (EBIT) rose by 4.2 percent to EUR 80.1 million (9 months 2023: EUR 76.9 million). The EBIT margin increased to 3.5 percent (9 months 2023: 3.3 percent). In addition to the operating business performance, several one-off effects with an impact on earnings contributed around EUR 32 million to EBIT.

“Our order intake increased in the first nine months of 2024 thanks to good demand for our ‘Technology for Life’ – and was thus able to exceed the high level of the prior year,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “Net sales saw robust development and almost reached the high prior-year level despite the challenging comparative figures. Our earnings increased. This was due not only to the operating business but also to measures to improve profitability which included the sale of a non-core local business activity in the Netherlands.”

Rising demand for safety technology

In the first nine months of 2024, the Group's order intake increased by 1.4 percent (net of currency effects) to EUR 2,420.5 million (9 months 2023: EUR 2,403.3 million). This was due in particular to growth in Germany and the positive development in the regions Europe, Middle East, and Africa and the Americas.

In the safety division, order intake rose by 6.5 percent (net of currency effects) to EUR 1,052.1 million (9 months 2023: EUR 992.7 million). Almost all product areas recorded higher demand. Growth was driven in particular by our occupational health and safety equipment as well as respiratory and personal protection products.

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In the medical division, order intake fell by 2.1 percent (net of currency effects) to EUR 1,368.5 million (9 months 2023: EUR 1,410.7 million). This is due in particular to the significantly lower demand for ventilators, which had been supported by an extraordinary surge in demand from China in the same period of the prior year. The significant increase in order volumes in thermoregulation in particular had a positive effect.

Safety division continues to grow - base effects weigh on medical division

The safety division recorded an increase in net sales of 5.5 percent (net of currency effects) to EUR 1,009.7 million in the first nine months of 2024 (9 months 2023: EUR 961.7 million), due in particular to the good order situation.

In the medical division, net sales fell by 4.6 percent (net of currency effects) to EUR 1,285.3 million (9 months 2023: EUR 1,359.2 million). This was due in particular to the significant decline in net sales in the Asia-Pacific region, which, as expected, is primarily attributable to the China effect described above. In the same period of the prior year, the segment also benefited from catch-up effects as a result of the noticeable improvement in delivery capacity.

One-off effects drive earnings growth

In the second quarter of 2024, we sold our fire alarm systems business in the Netherlands. In the 2023 fiscal year, net sales in this business area amounted to around EUR 20 million. However, there were only a few synergies with the core business of Dräger. We have therefore exited this business. In addition, we sold an unneeded plot of land in the USA in the second quarter. Together, these two one-off effects contributed around EUR 20 million to EBIT. In the third quarter, a further EUR 10 million was recognized in earnings from the sale of an unneeded building in Spain. Overall, these one-off effects contributed around EUR 30 million to EBIT of EUR 80.1 million (9 months 2023: EUR 76.9 million).

The gross margin rose to 44.4 percent (9 months 2023: 44.0 percent) as a result of the increased share of net sales and the improved gross margin of the safety division. Our functional costs decreased by 0.4 percent (net of currency effects). Earnings after taxes amounted to EUR 49.4 million (9 months 2023: EUR 47.1 million).

Business development in the third quarter

In the third quarter, order intake increased by 2.6 percent (net of currency effects) to EUR 816.2 million (Q3 2023: EUR 806.7 million). In the safety division, it increased significantly by 11.9 percent (net of currency effects) to EUR 347.8 million (Q3 2023: EUR 313.5 million). In the medical division, it decreased by 3.4 percent (net of currency effects) to EUR 468.4 million (Q3 2023: EUR 493.1 million).

Dräger's net sales in the third quarter decreased by 0.7 percent (net of currency effects) to EUR 774.6 million (Q3 2023: EUR 788.5 million). The gross margin fell to 43.5 percent (Q3 2023: 44.0 percent). EBIT amounted to EUR 24.4 million (Q3 2023: EUR 29.2 million). The EBIT margin came to 3.1 percent (Q3 2023: 3.7 percent).

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Annual forecast confirmed

Dräger confirms its outlook for the current fiscal year and expects 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. We continue to expect net sales growth in the lower half and an EBIT margin in the upper half of the forecast range.

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 nine months (€ million) | 9M 2024 | 9M 2023 | Change | Net of cur- rency effects |
|--|----------------|----------------|-------------|------------------------------|
| Order intake | 2,420.5 | 2,403.3 | +0.7 | +1.4 |
| Germany | 586.7 | 546.8 | +7.3 | +7.3 |
| Europe, Middle East, and Africa | 923.6 | 906.7 | +1.9 | +1.8 |
| Americas | 521.8 | 517.2 | +0.9 | +2.3 |
| Asia-Pacific | 388.5 | 432.6 | -10.2 | -7.7 |
| Order intake, medical division | 1,368.5 | 1,410.7 | -3.0 | -2.1 |
| Order intake, safety division | 1,052.1 | 992.7 | +6.0 | +6.5 |
| Net sales | 2,295.1 | 2,320.9 | -1.1 | -0.4 |
| Germany | 536.1 | 515.7 | +3.9 | +4.0 |
| Europe, Middle East, and Africa | 904.4 | 896.1 | +0.9 | +0.8 |
| Americas | 499.6 | 484.4 | +3.1 | +4.5 |
| Asia-Pacific | 355.1 | 424.7 | -16.4 | -14.0 |
| Net sales, medical division | 1,285.3 | 1,359.2 | -5.4 | -4.6 |
| Net sales, safety division | 1,009.7 | 961.7 | +5.0 | +5.5 |
| EBIT | 80.1 | 76.9 | | |
| EBIT margin | 3.5 | 3.3 | | |
| Earnings after income taxes | 49.4 | 47.1 | | |
| EBIT margin, medical division | -2.2 | -0.2 | | |
| EBIT margin, safety division | 10.7 | 8.2 | | |
| Employees | 16,556 | 16,260 | | |

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| Key figures for the third quarter (€ million) | Q3 2024 | Q3 2023 | Change | Net of cur- rency effects |
|--|--------------|--------------|-------------|------------------------------|
| Order intake | 816.2 | 806.7 | +1.2 | +2.6 |
| Germany | 201.1 | 173.8 | +15.7 | +15.7 |
| Europe, Middle East, and Africa | 309.9 | 289.8 | +6.9 | +6.9 |
| Americas | 172.2 | 212.2 | -18.8 | -14.1 |
| Asia-Pacific | 133.0 | 130.9 | +1.6 | +2.5 |
| Order intake, medical division | 468.4 | 493.1 | -5.0 | -3.4 |
| Order intake, safety division | 347.8 | 313.5 | +10.9 | +11.9 |
| Net sales | 774.6 | 788.5 | -1.8 | -0.7 |
| Germany | 189.6 | 172.9 | +9.7 | +9.7 |
| Europe, Middle East, and Africa | 287.3 | 318.0 | -9.6 | -9.7 |
| Americas | 169.1 | 166.2 | +1.7 | +6.2 |
| Asia-Pacific | 128.6 | 131.4 | -2.2 | -1.4 |
| Net sales, medical division | 439.1 | 448.4 | -2.1 | -0.8 |
| Net sales, safety division | 335.5 | 340.1 | -1.3 | -0.6 |
| EBIT | 24.4 | 29.2 | | |
| EBIT margin | 3.1 | 3.7 | | |
| Earnings after income taxes | 15.3 | 18.6 | | |
| EBIT margin, medical division | -0.9 | 0.1 | | |
| EBIT margin, safety division | 8,4 | 8.5 | | |
| Employees | 16,556 | 16,260 | | |

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