

H1 Conference Call

Drägerwerk AG & Co. KGaA

July 29, 2025, Lübeck

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This presentation contains forward-looking statements regarding the future development of the 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 it to date, and have been made to the best of its knowledge and belief. No guarantee or liability for the occurrence of the future developments and results specified can be assumed in respect of such forward-looking statements. Rather, the future developments and results are dependent on a number of factors; they entail risks and uncertainties beyond our control and are based on assumptions which could prove to be incorrect. Notwithstanding any legal requirements to adjust forecasts, we assume no obligation to update the forward-looking statements contained in this presentation.

Interim financial reports and preliminaries are not audited.

Agenda

01 Dräger
Business Highlights

02 Financials
H1 2025

03 Outlook
FY 2025



01

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Dräger Business Highlights

H1 2025

Good order intake paves the way to annual forecast

Highlights

High demand for Technology for Life: highest order intake since record H1 2020; growth driven by both divisions and all regions; major order from Mexico

Good share performance: Dräger share prices significantly increased; admission of preferred shares to the TecDAX

Solid business performance: Stable net sales and positive earnings; EBIT below prior-year level, mainly due to base effects

Better operating cash flow: considerable improvement despite lower earnings

FY 2025 guidance confirmed: good order intake should boost net sales in H2; additional push from typical seasonality expected

Stable net sales, positive earnings, better cash flow



Net sales

EUR **1,510** million
(+0.4% fx-adj.;
-0.7% nominal)



EBIT

EUR **20.4** million
(EUR -35.4 million)



Operating cash flow

EUR **17.8** million
(+EUR 23.3 million)



EBIT margin

1.3%
(-2.3 pp)

02

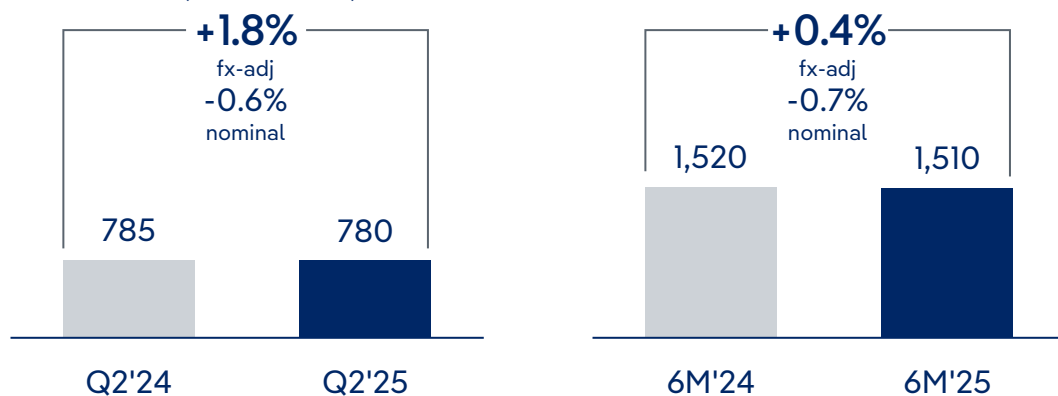


Financials

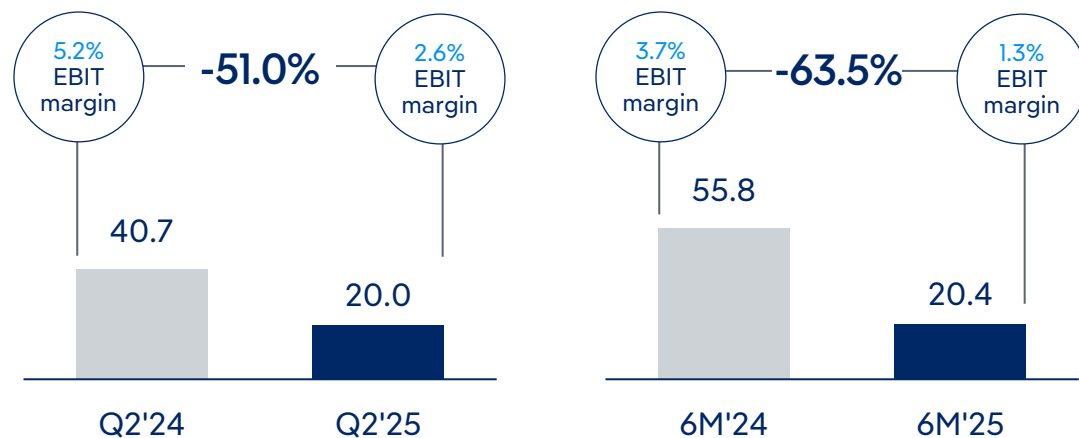
H1 2025

Business development Group

Net sales (€ million)



EBIT (€ million)



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Order entry (€ million)	6M 2024	6M 2025	Change (fx-adj.)
Germany	385.7	388.0	+0.6
EMEA	613.7	677.5	+10.1
Americas	349.5	411.2	+24.7
APAC	255.5	261.3	+4.7
Total	1,604.3	1,738.0	+10.1

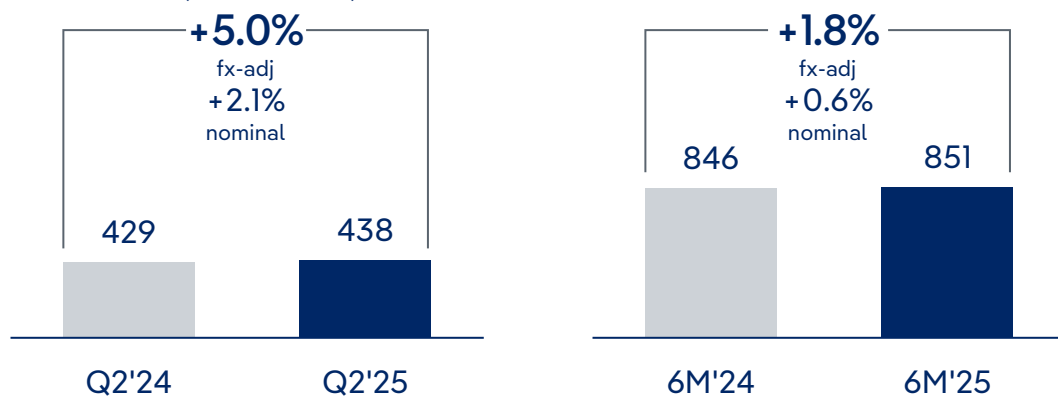
- Order entry significantly increased due to good demand in both divisions and all regions. Very strong growth in Americas region.
- Net sales slightly above prior-year level. Significant growth in APAC and noticeable increase in Germany offset by decline in EMEA and Americas.
- Gross profit margin remained stable at 44.8% despite substantial headwinds from tariffs and FX.
- Functional expenses increased (fx-adj.: 6.1%; nominal: 5.2%), mainly due to base effect (positive one-off effects in H1 2024).
- EBIT positive but below prior-year level, especially due to base effect*.
- Rolling 12-months DVA (EUR 17.1 million) significantly lower.

¹ In the second quarter of 2024, we sold a non-core local business area in the Netherlands and a property in the USA for a total of around EUR 20 million.

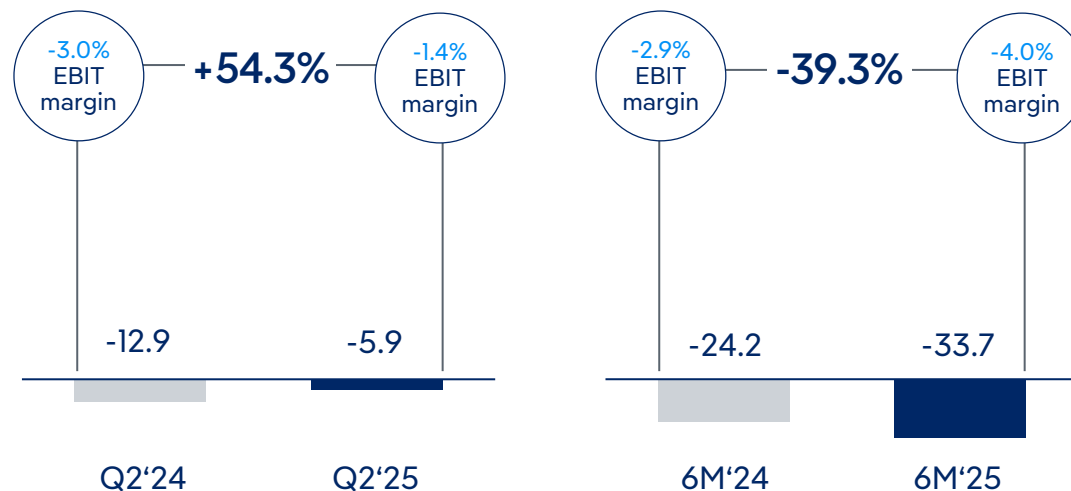
Business development

Medical

Net sales (€ million)



EBIT (€ million)



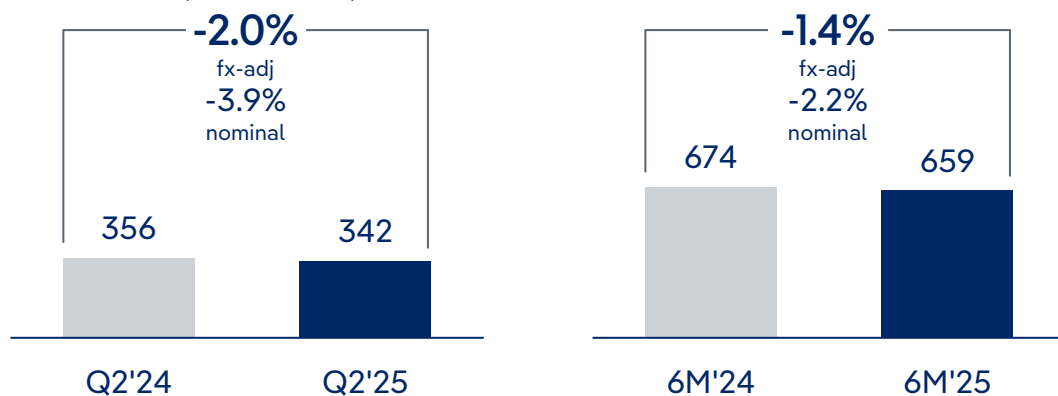
Order entry (€ million)	6M 2024	6M 2025	Change (fx-adj.)
Germany	201.0	212.6	+5.8
EMEA	307.7	339.5	+10.0
Americas	235.6	290.6	+31.7
APAC	155.7	168.1	+10.3
Total	900.1	1,010.8	+14.8

- Order entry increased substantially, driven by high demand for ventilators, anesthesia machines, services, and consumables. Additional boost from multi-year major order from Mexico. Growth driven by all regions.
- Net sales slightly above prior-year level. Strong growth in APAC and positive momentum in Germany more than compensates decline in other regions.
- Gross profit margin rose by +0.2pp due to favorable country mix.
- Functional expenses above prior-year level (fx-adj.: 5.1%; nominal: 4.0%).
- EBIT significantly below prior-year level.
- Rolling 12-months DVA (EUR -59.9 million) improved.

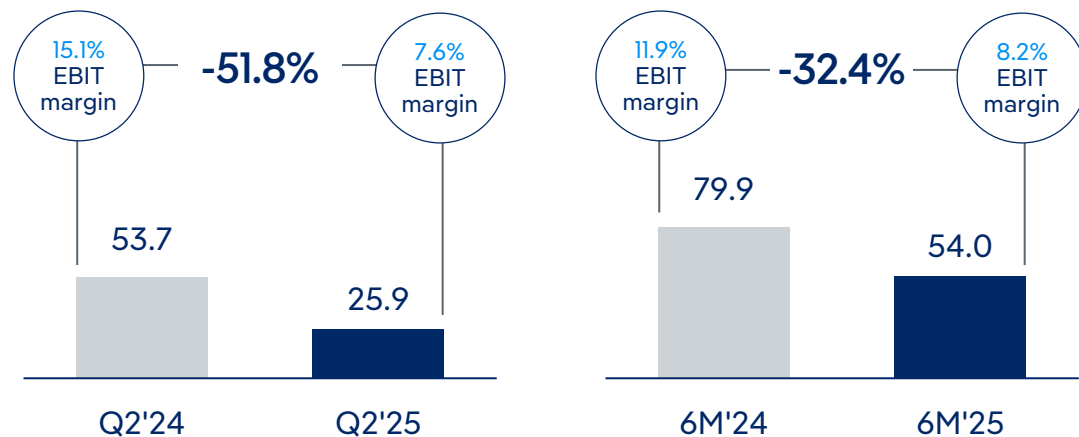
Business development

Safety

Net sales (€ million)



EBIT (€ million)



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Order entry (€ million)	6M 2024	6M 2025	Change (fx-adj.)
Germany	184.6	175.4	-5.0
EMEA	306.0	338.0	+10.3
Americas	113.9	120.6	+10.1
APAC	99.8	93.2	-4.0
Total	704.3	727.2	+4.2

- Order entry increased, driven by engineered solutions, respiratory and personal protection products, and gas detection. Decline in Germany (normalized demand) and APAC overcompensated by significant growth in EMEA and Americas.
- Net sales slightly below prior-year level. Decline in EMEA and Americas stronger than growth in Germany and APAC.
- Gross profit margin also slightly down (-0.2pp), particularly due to negative currency effects and tariffs.
- Functional expenses up, primarily due base effect and higher marketing expenses (fx-adj.: 7.8%; nominal: 7.1%).
- EBIT significantly below prior-year level.
- Rolling 12-months DVA (EUR 76.9 million) also significantly down.

Key figures

	6M 2025	6M 2024	Change
	€ million	€ million	%
Cashflow (from operating activities)	17.8	-5.5	> +100
Investments	61.9	52.6	+17.7
Cash and cash equivalents ¹	177.4	190.7	-7.0
Net financial debt ¹	269.1	272.5	-1.3
Net financial debt ¹ / EBITDA ²	0.9	0.9	
Capital employed ¹	1,594.2	1,600.4	-0.4
ROCE (EBIT ² /Capital employed ¹)	9.9%	10.9%	
Net Working Capital ¹	738.9	739.1	-0.0
Equity ratio	49.1	47.6	+1.5pp
Headcount ¹	16,609	16,390	+1.3

¹ Values as of reporting date | ² EBITDA and accordingly EBIT of the last twelve months

03

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Outlook FY 2025

Outlook

	Results achieved in fiscal year 2024	Forecast for fiscal year 2025
Net sales (net of currency effects)	0.5%	1.0 to 5.0%
EBIT margin	5.8%	3.5 to 6.5%
Dräger Value Added (DVA)	EUR 54.3 million	EUR -30 to 80 million

Questions & Answers

Financial calendar

Dräger publishes preliminary results approximately 2 weeks before the dates of the quarterly reports.

Preliminary results for the full year are published in January.

March 31, 2025	Annual Report 2024 Conference call
April 30, 2025	Report for the first three months 2025 Conference call
May 9, 2025	Annual shareholders' meeting 2025 Lübeck, Germany
July 29, 2025	Report for the first six months 2025 Conference call
October 29, 2025	Report for the first nine months 2025 Conference call

Thank you

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