Analyst Conference
Drägerwerk AG & Co. KGaA

March 31, 2025, Lübeck

Disclaimer

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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**
FY 2024

03 **Outlook**
FY 2025

01

Dräger
Business Highlights

2024

Overall good business performance

Highlights

Profitability improved: Earnings higher than expected; significant increase due to operating business, but also one-time effects

Higher dividend: 30% of net profit to be distributed to shareholders in line with our dividend policy

New Executive Board member and department: Stefanie Hirsch in charge of Sustainability and Quality

Robust operating business: net sales slightly below forecast, but at high prior-year level; decline in China offset by growth in the rest of the world

Technology for Life remains in demand: incoming orders above high prior-year figure

Important product approvals: Vista 300, Babyleo TN500 2.0, Polaris, Flame 1350 (UV/IR), PAS Micro CFH, among others

Sustainability strategy: focus on environment, society, customers, products, company and employees

Earnings significantly higher despite stable net sales

→ **Net sales**
EUR 3.371 million
(+0,5 % fx-adj.; -0,1 % nominal)

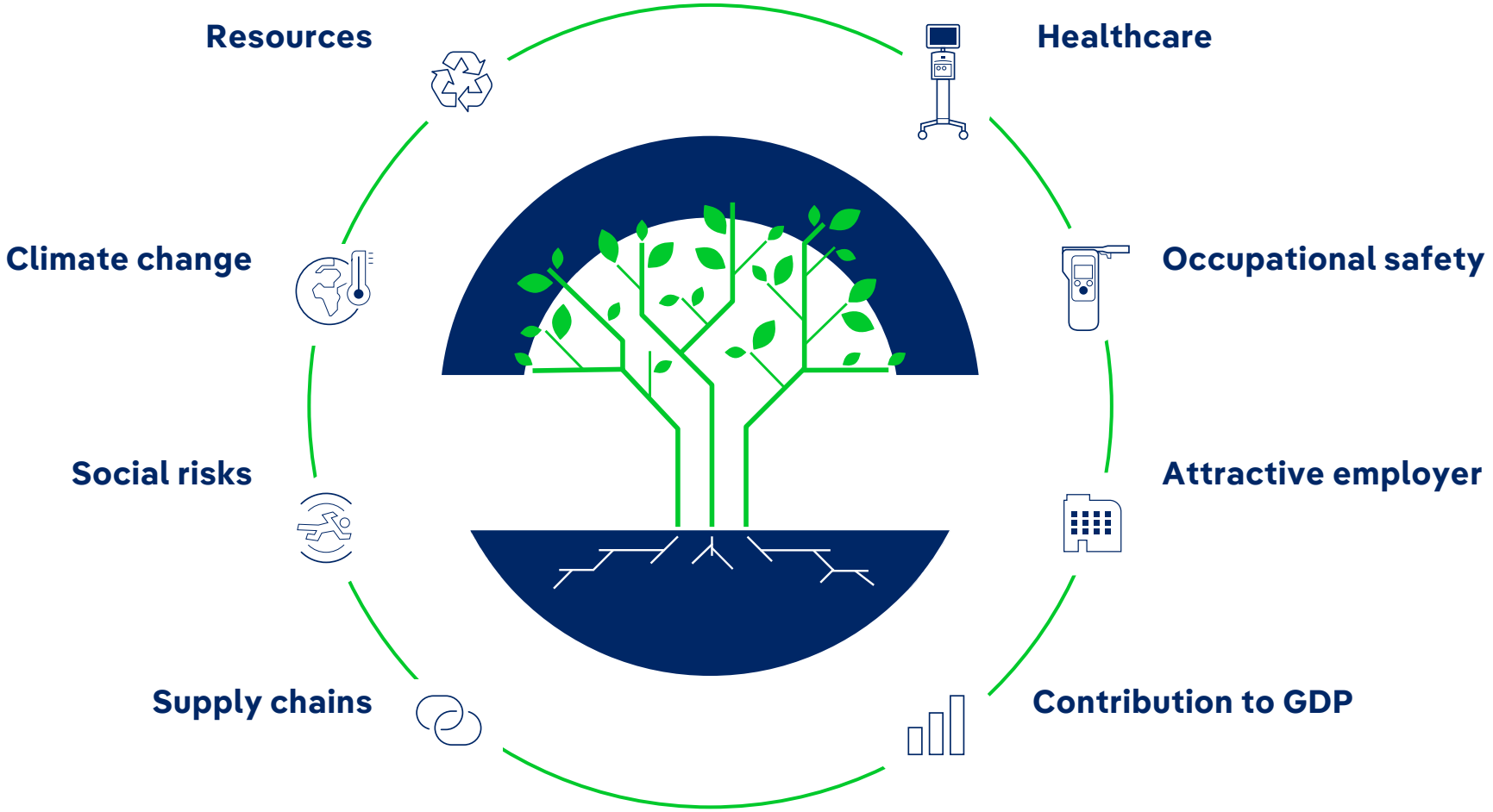
↗ **EBIT**
EUR 194 million
(+EUR 28 million)

→ **Free Cashflow**
EUR 124 million
(+EUR 2 million)

↗ **EBIT margin**
5,8%
(+0,8 pp)

Dräger‘s impact on people and the environment

We love our footprint



Sustainability strategy
We take responsibility

Targets*

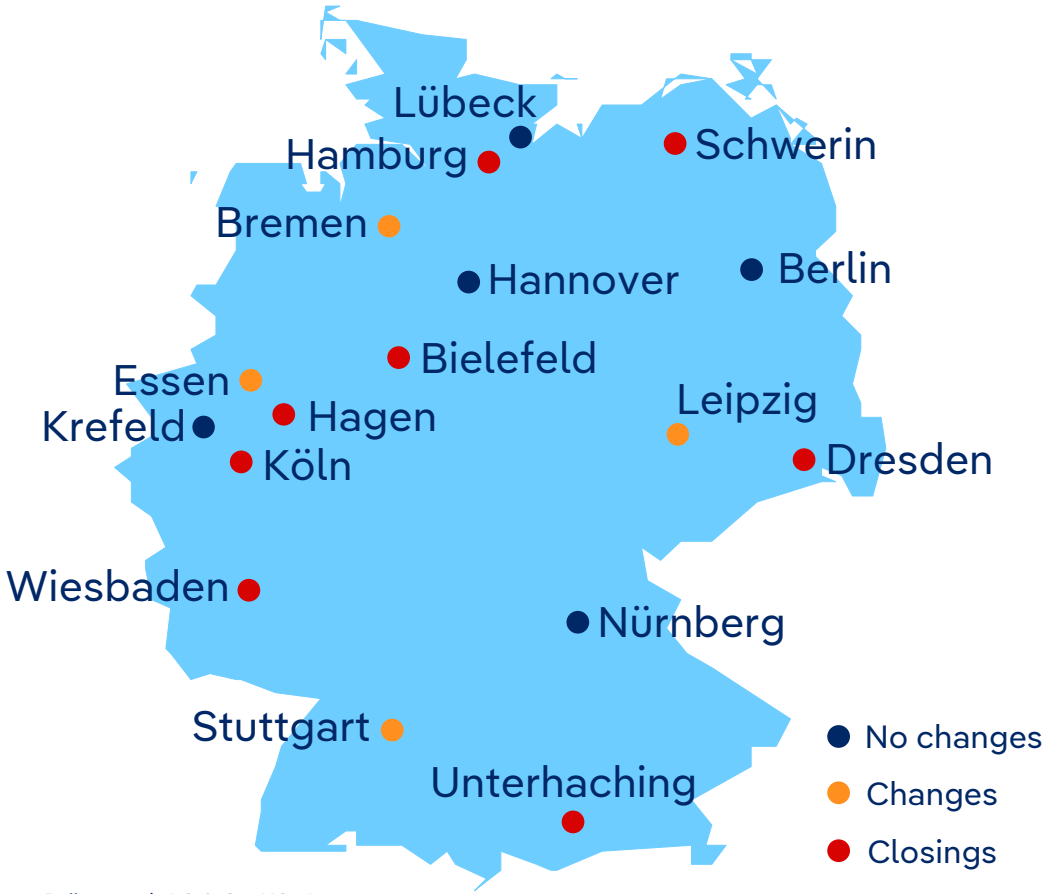
Environment/Society
- Carbon neutral by 2045
- Sustainable procurement

Customer/Products
- Reduction of product carbon footprint
- New product development according to eco-design criteria
- Reduction of product packaging
- Reduction of transport packaging

Company/Employees
- LTIR < 4.0/Vision Zero trainings
- Further development of activities for health-promoting measures
- 30% women in management positions by 2035
- Further development of training programs

* Where no concrete target values exist today, these are currently being developed or implemented

Sales and Service
New location concept in Germany



We want to use our resources more in line with demand

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- Eight **site closures** and further **changes** by 2026 in Germany
- Reduction of costs
- **Improving performance** for our customers and employees

Strategic goals in the area of defense & security

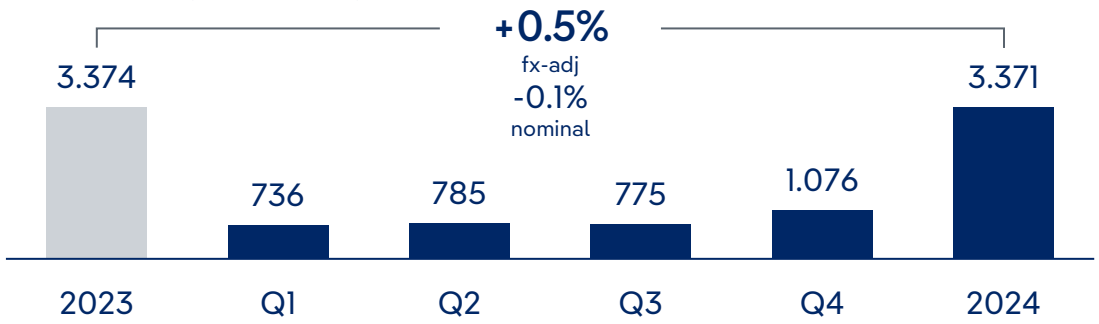
- Positioning as a **strategic partner** and solution provider in the context of **comprehensive defense programs**
- **Structured expansion** of our market position
- Leverage our **unique competencies, capabilities and expertise**, e.g:
  - Breathing air monitoring and supply for military vehicles
  - Comprehensive range of sensor technology and space protection
  - Personal NBC protection

02

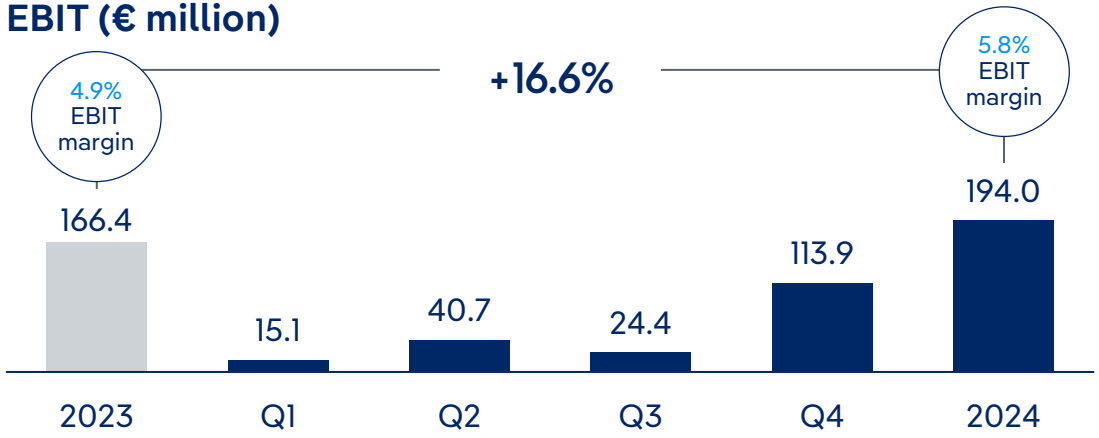
Financials
FY 2024

Business development
Group

Net sales (€ million)



EBIT (€ million)

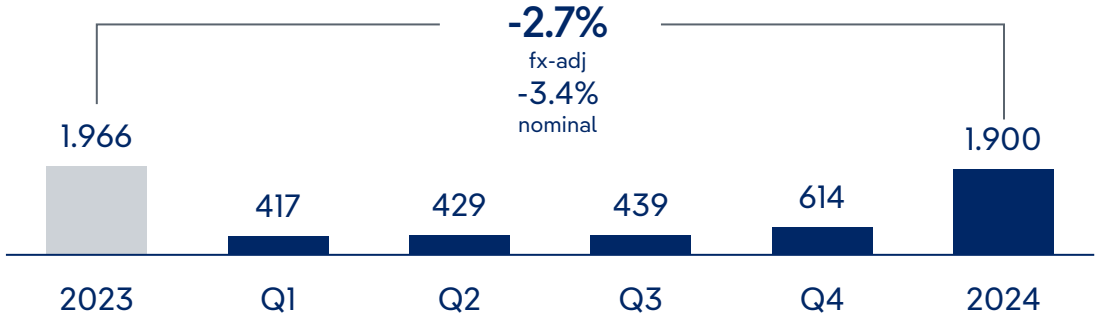


Order entry (change)	**Q4 2024** (fx-adj.)	**FY 2024** (fx-adj.)
Germany	13.5%	8.9%
EMEA	1.6%	1.7%
Americas	20.0%	6.7%
APAC	6.1%	-4.2%
Total	**8.6%**	**3.4%**

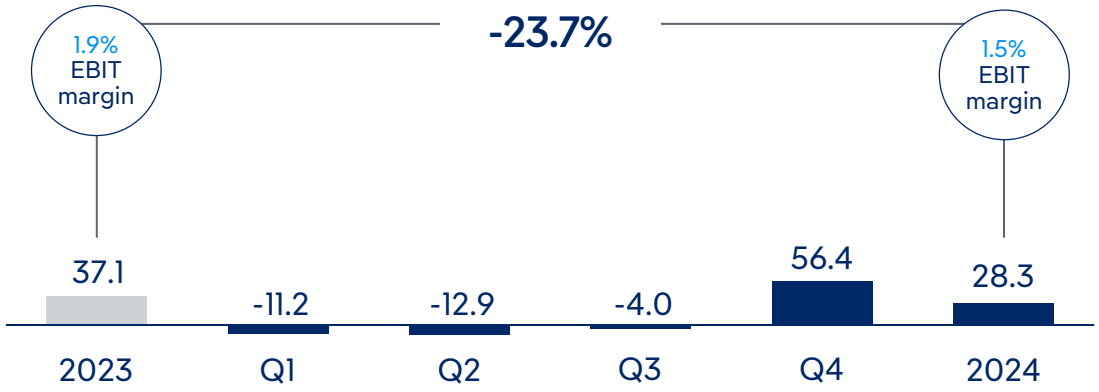
- Order entry above high prior-year figure due to growth in both segments. Decline in APAC offset by good demand in Germany, EMEA and Americas.
- Net sales reach high prior-year level despite missing effects from 2023 when Dräger had benefited from a noticeable improvement in delivery capability and from a high demand for ventilators in China.
- Gross profit margin increased to 44.9% due to price effects and lower quality costs among other things.
- Functional expenses slightly higher. (fx-adj.: 1.8%; nominal: 1.5%).
- EBIT significantly increased due to operating business, but also one-off effects in the amount of around EUR 22 million. DVA just below prior-year figure (EUR 54.3 million).

Business development
Medical

Net sales (€ million)



EBIT (€ million)

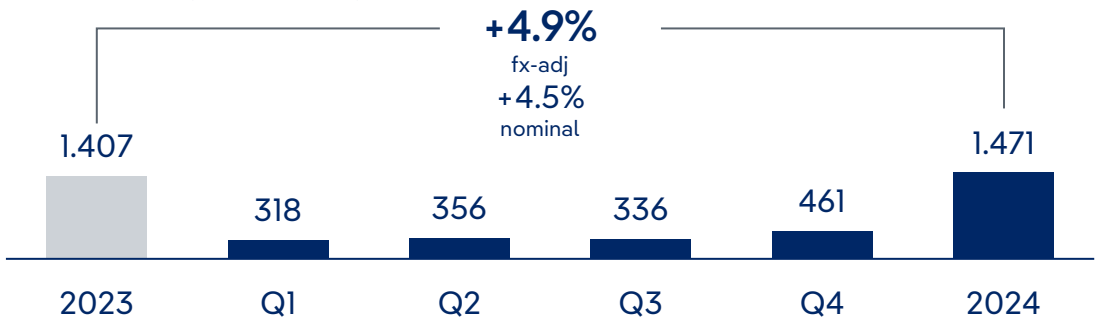


Order entry (change)	**Q4 2024** (fx-adj.)	**FY 2024** (fx-adj.)
Germany	10.1	2.6
EMEA	2.3	-0.7
Americas	27.2	9.5
APAC	9.4	-6.9
Total	**10.4**	**1.2**

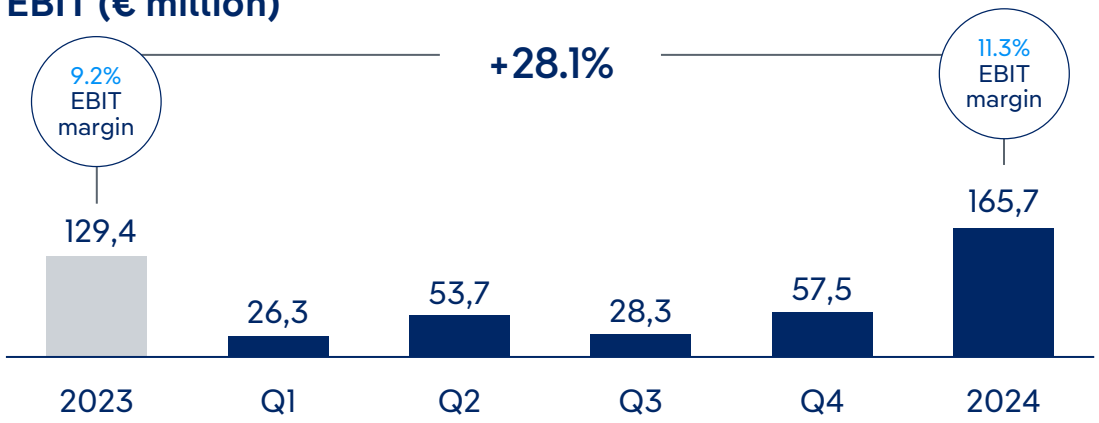
- Order entry slightly above high prior-year level, particularly due to increased demand for warming therapy devices and services. Decline in EMEA and APAC offset by Germany and Americas.
- Net sales below prior-year level, particularly due to 2023 related base effects and decline in APAC as a result of the challenging market environment in China.
- Gross profit margin increased (+1.1pp) due to successful price enforcement and lower quality costs.
- Functional expenses slightly above prior-year figure (fx-adj.: 0.7%; nominal: 0.3%).
- EBIT and DVA (EUR -50.1 million) significantly lower.

Business development
Safety

Net sales (€ million)



EBIT (€ million)



Order entry (change)	**Q4 2024** (fx-adj.)	**FY 2024** (fx-adj.)
Germany	17.7	16.9
EMEA	0.7	4.5
Americas	8.9	1.5
APAC	0.1	0.7
Total	6.0	6.4

- Order entry increased, driven by respiratory and personal protection products, occupational health and safety equipment, and services. Strong demand in Germany.
- Net sales increased due to growth in all regions, especially Americas.
- Gross profit margin significantly up (+2.1pp), particularly due to successful price enforcement.
- Functional expenses above at prior-year level (fx-adj.: +3.7%; nominal: +3.5%).
- EBIT and DVA (EUR 104.3 million) significantly improved.

Key figures

	2024	2023	Change
	€ million	€ million	%
Cashflow (from operating activities)	167.3	189.7	-11.8
Investments	126.2	141.5	-10.8
Cash and cash equivalents[1]	230.6	272.0	-15.2
Net financial debt[1]	165.0	197.7	-16.5
Net financial debt[1] / EBITDA[2]	0.5	0.6	
Capital employed[1]	1,601.0	1,523.2	5.1
ROCE (EBIT[2]/Capital employed[1])	12.1%	10.9%	
Net Working Capital[1]	741.2	658.5	12.6
Equity ratio	49.7	45.5	4.1pp
Headcount[1]	16,598	16,329	1.6

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

03

Outlook
FY 2025

Dividend proposal

	2023 (in EUR million)	2024 (in EUR million)
Net profit attributable to shareholders excl. minority interest	110.4	124.4
Dividend	33.2	37.5
• Common shares	17.7	20.0
• Preferred shares	15.5	17.5
Net payout ratio (in %)	30.0	30.1
Dividend per share	2023 (in EUR)	2024 (in EUR)
• Common share	1.74	1.97
• Preferred share	1.80	2.03

Outlook

	Results achieved for 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 Analysts‘ conference
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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