

# H1 Conference Call

## Drägerwerk AG & Co. KGaA

---

July 27, 2023, Lübeck

# Disclaimer

This presentation does not constitute an offer of securities for sale or a solicitation of an offer to purchase any securities. No money, securities or other consideration is being solicited by this presentation.

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  
6M 2023

**03** Outlook  
FY 2023



01

—

**Dräger**

Business Highlights

# Business development after successful H1 on track to return to growth and profitability in 2023

- Strong net sales growth on the back of high orders on hand and an improving supply chain.
- EBIT clearly positive due to net sales boost and successful price management.
- Order intake in H1 almost on par with high prior-year figure: Orders on hand remain on high level.
- Strong development in safety division and Europe region vs. challenges in medical division and AAA region.
- New innovative products launched: X-am 5800 and Lung Protective Ventilation Analytics.
- FDA clearance for multiple products: Babylog VN600/VN800, Babyroo TN300, Evita V600/V800, VentStar Helix, Atlan.
- AGM: strategy to returning to growth and profitability explained and stable dividend for FY 2022 resolved. Higher dividend planned for FY 2023.
- Global Sustainability Office established to coordinate sustainability-related issues even better.
- FY 2023 guidance confirmed.

02

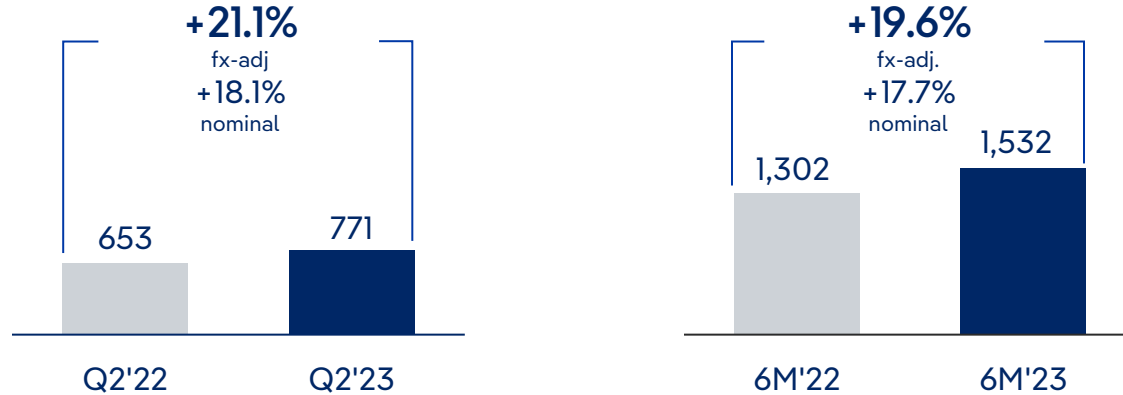


# Financials

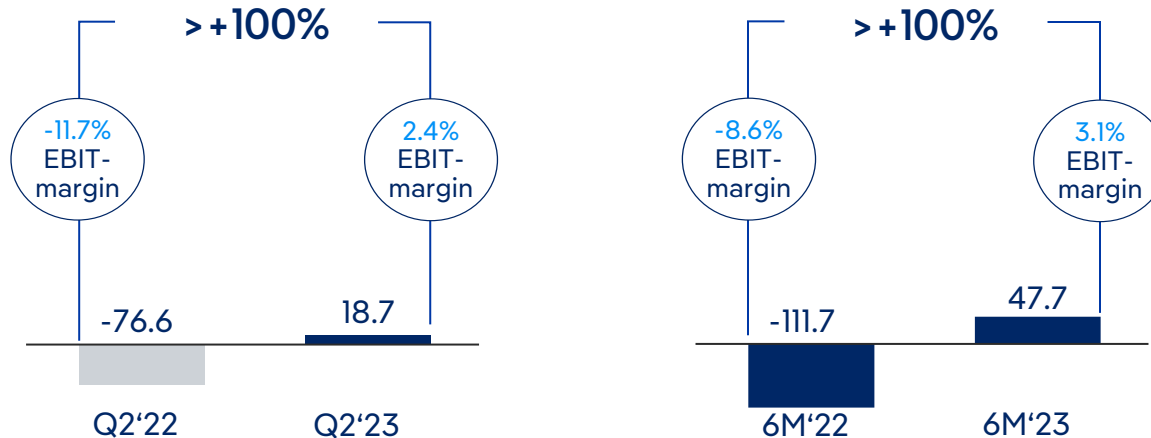
6M 2023

# Business development Group

## Net sales



## EBIT

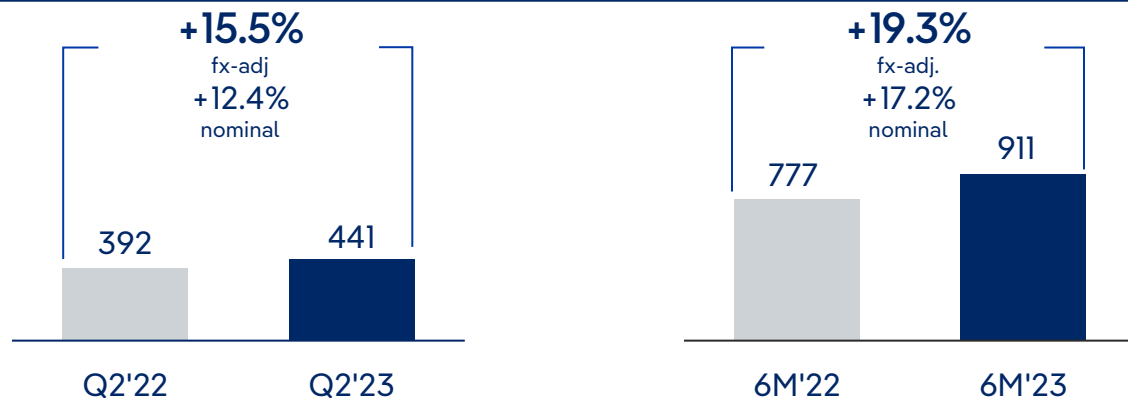


Order entry (€ million)	6M 2022	6M 2023	Change (fx-adj.)
Europe	869.1	898.8	3.8%
Americas	316.0	305.0	-3.5%
AAA	462.5	392.9	-10.0%
<b>Total</b>	<b>1,647.6</b>	<b>1,596.6</b>	<b>-1.5%</b>

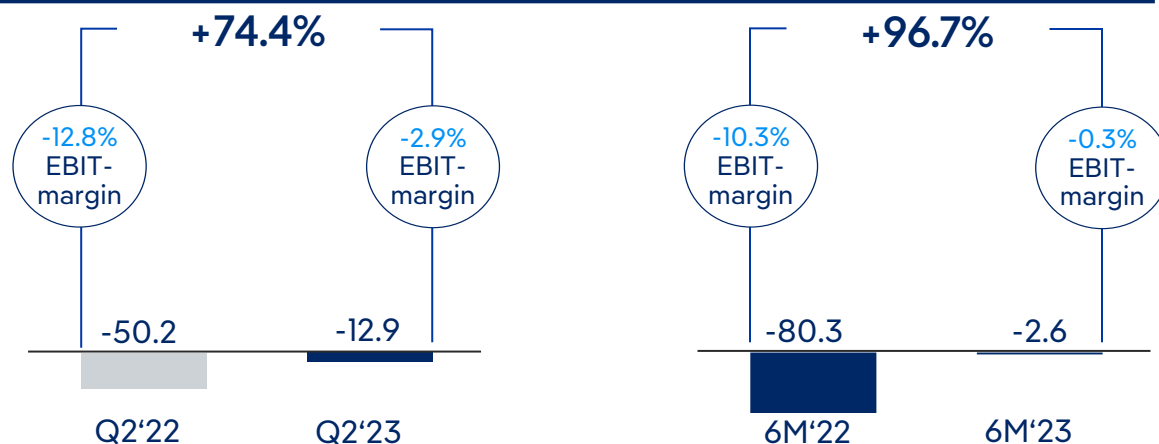
- Order entry slightly below prior-year figure, but well above most preceding years. Growth in Europe offset by decline in AAA and Americas.
- Net sales significantly increased due to high orders on hand, improved delivery capabilities, and temporary ventilator effect from China.
- Gross profit margin significantly increased to 43.1% due to higher production and service utilization as well as more effective price management.
- Functional expenses slightly below prior-year figure (fx-adj.: -0,4%; nominal: -0,6%).
- EBIT (EUR 47.7 million) and DVA (EUR -41.6 million) significantly improved.

# Business development Medical

## Net sales



## EBIT



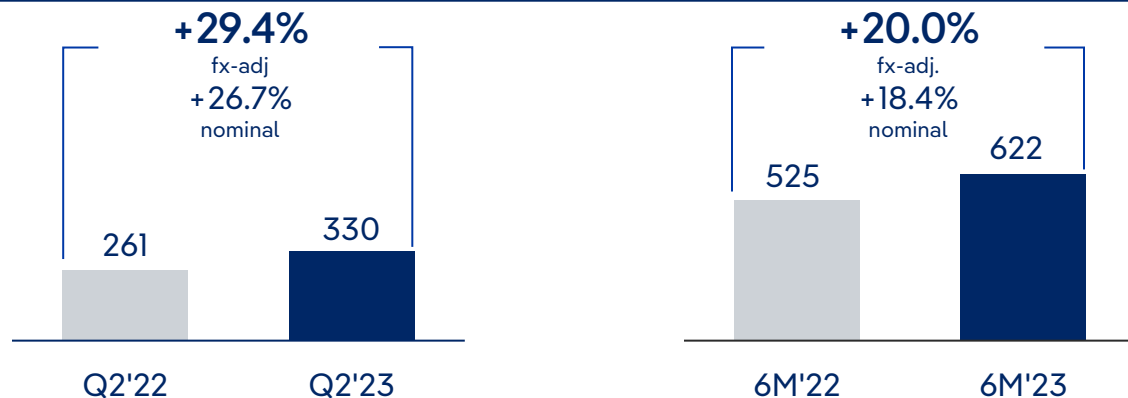
Order entry (€ million)	6M 2022	6M 2023	Change (fx-adj.)
Europe	471.7	472.2	0.3%
Americas	209.0	187.1	-10.7%
AAA	316.1	258.2	-13.8%
<b>Total</b>	<b>996.8</b>	<b>917.5</b>	<b>-6.5%</b>

- Order entry below high prior-year level, particularly due to decreased demand for anesthesia and patient monitoring as well as weaker development in AAA and Americas.
- Net sales increased significantly, driven by double-digit growth in all regions, but particularly in Europe and AAA which benefited from the China effect (ventilators).
- Gross profit margin also up (+2.4pp), mainly due to better production and service utilization.
- Functional expenses almost unchanged compared to prior-year figure (fx-adj.: +0,1%; nominal: -0,6%).
- EBIT (EUR -2.6 million) and DVA (EUR -78.6 million) significantly improved.

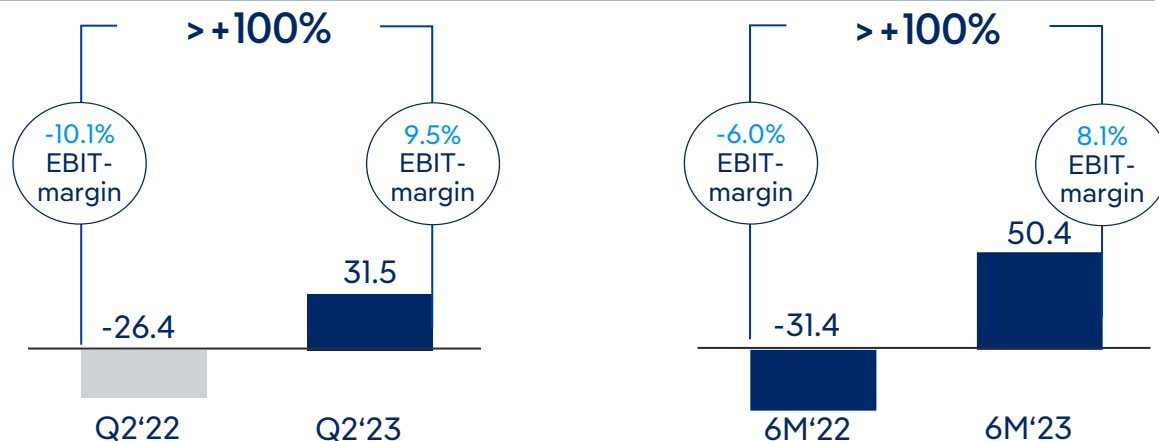


# Business development Safety

## Net sales



## EBIT



Order entry (€ million)	6M 2022	6M 2023	Change (fx-adj.)
Europe	397.3	426.6	7.9%
Americas	107.0	117.91	10.5%
AAA	146.5	134.6	-1.8%
<b>Total</b>	<b>650.8</b>	<b>679.1</b>	<b>6.2%</b>

- Order entry increased, driven by service business and gas detection devices. Decline in AAA offset by growth in Europe and Americas.
- Net sales significantly higher due to considerable growth in all regions, but particularly in Europe incl. strong growth in Germany.
- Gross profit margin also significantly up (+5.5pp), supported by higher production and service capacity utilization as well as effective price enforcement.
- Functional expenses below prior-year figure (fx-adj.: -2.0%; nominal: -2.9%).
- EBIT (EUR 50.4 million) and DVA (EUR 37.0 million) significantly improved.

# Key figures

	6M 2023	6M 2022	Change
	€ million	€ million	%
Cashflow (from operating activities)	-7.3	-214.8	96.6
Investments	62.1	56.1	10.8
Cash and cash equivalents <sup>1</sup>	185.4	241.9	-23.4
Net financial debt <sup>1</sup>	326.7	257.0	27.1
Net financial debt <sup>1</sup> / EBITDA <sup>2</sup>	2.8	2.4	
Capital employed <sup>1</sup>	1,611.4	1,590.0	1.3
ROCE (EBIT <sup>2</sup> / Capital employed <sup>1</sup> )	4.4	-3.1%	
Net Working Capital <sup>1</sup>	746.5	727.6	2.6
Equity ratio	45.1	44.9	0.2pp
Headcount <sup>1</sup>	16,219	16,043	1.1

<sup>1</sup> Values as of reporting date

<sup>2</sup> EBITDA and accordingly EBIT of the last twelve months

Drägerwerk AG & Co. KGaA

03



# Outlook

FY 2023

# Outlook

	Results achieved for fiscal year 2022	Forecast for fiscal year 2023
Net sales (net of currency effects)	-11.5%	7.0 to 11.0%
Gross margin	40.7%	43.0 to 45.0%
EBIT margin	-2.9%	0.0 to 3.0%
Dräger Value Added (DVA)	EUR -196.2 million	EUR -110 to 0 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.

<b>March 9, 2023</b>	Annual Report 2022 Conference call
<b>April 28, 2023</b>	Report for the first three months 2023 Conference call
<b>May 5, 2023</b>	Annual shareholders' meeting 2023 Lübeck, Germany
<b>July 27, 2023</b>	Report for the first six months 2023 Conference call
<b>November 2, 2023</b>	Report for the first nine months 2023 Conference call

# Contact

---

## **Thomas Fischler | Head of Treasury & Investor Relations**

Moislinger Alle 53-55

23558 Lübeck, Germany

Tel. +49 451 882 2685

Mail: [thomas.fischler@draeger.com](mailto:thomas.fischler@draeger.com)

## **Nikolaus Hammerschmidt | Investor Relations Manager**

Moislinger Alle 53-55

23558 Lübeck, Germany

Tel. +49 451 882 8903

Mail: [nikolaus.hammerschmidt@draeger.com](mailto:nikolaus.hammerschmidt@draeger.com)

Thank you