

H1 Conference Call

Drägerwerk AG & Co. KGaA

July 25, 2024, 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
H1 2024

03 Outlook
FY 2024



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Dräger Business Highlights

H1 2024

On track to annual forecast

Highlights

Technology for Life remains high:
order intake above the high level of the prior-year period

Executive Board enhanced:
Stefanie Hirsch appointed as board member for Sustainability and Quality

Solid business performance:
net sales almost at high prior-year level; earnings up due to solid business performance and one-time effects

Good development in **safety division** vs. softer development in **medical division**

FY 2024 guidance confirmed:
net sales growth in the lower half and EBIT margin in the upper half of forecast range expected

Earnings above prior year despite lower net sales



Net sales

EUR **1,520** million
(-0.3% fx-adj.;
-0.8% nominal)



EBIT

EUR **55.8** million
(+EUR 8.1 million)



Operating cash flow

EUR **-5.5** million
(+EUR 1.8 million)



EBIT margin

3.7%
(+0.6 pp)

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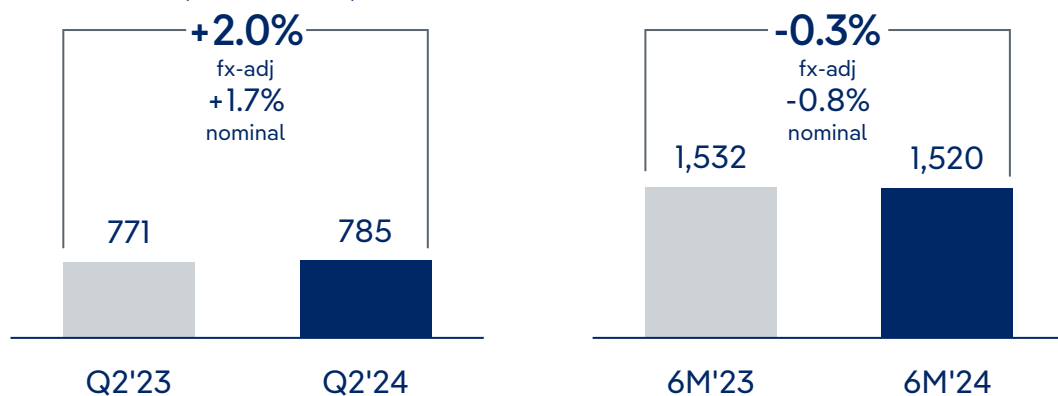


Financials

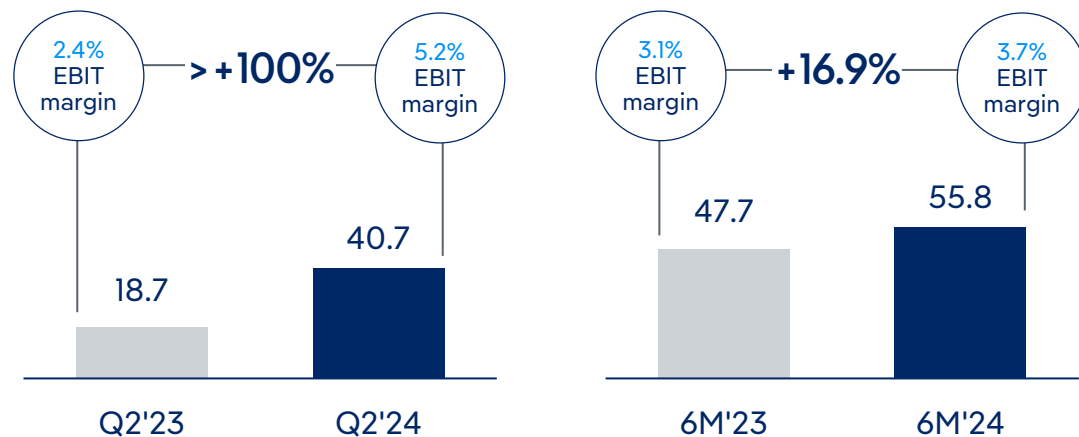
H1 2024

Business development Group

Net sales (€ million)



EBIT (€ million)



Drägerwerk AG & Co. KGaA

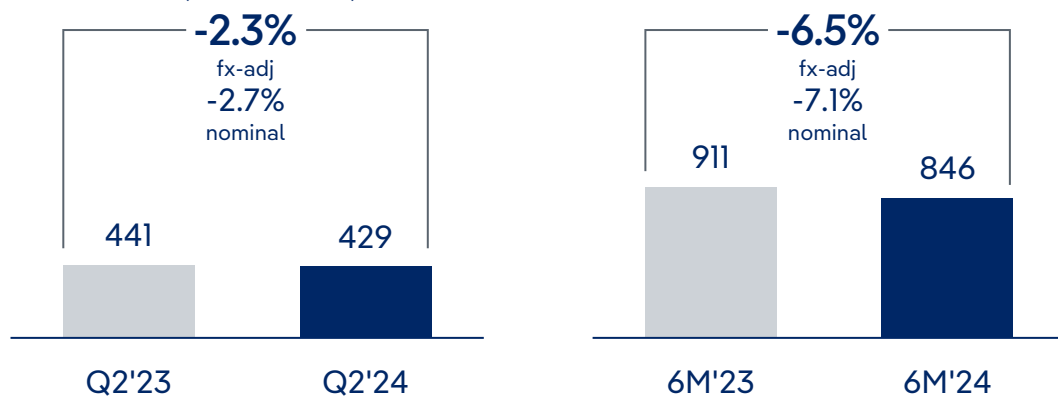
Order entry (€ million)	6M 2023	6M 2024	Change (fx-adj.)
Germany	373.1	385.7	+3.4
EMEA	616.9	613.7	-0.6
Americas	305.0	349.5	+13.7
APAC	301.7	255.5	-12.1
Total	1,596.6	1,604.3	+0.9

- Order entry slightly above high prior-year level due to significant growth in Americas and positive development in Germany. Significant decline in APAC, primarily due to lack of prior year's demand for ventilators in China. EMEA slightly down.
- Net sales slightly below prior-year level after extraordinary improvement in 6M '23 when Dräger benefited from a noticeable improvement in delivery capability and the China effect.
- Gross profit margin increased to 44.8% due to the safety division's increased net sales share and good margin development.
- Functional expenses only slightly above prior-year level (fx-adj.: 2.3%; nominal: 2.0%).
- EBIT above prior-year level due to solid operating business performance and one-time effects.
- Rolling 12-months DVA (EUR 33.4 million) significantly improved.

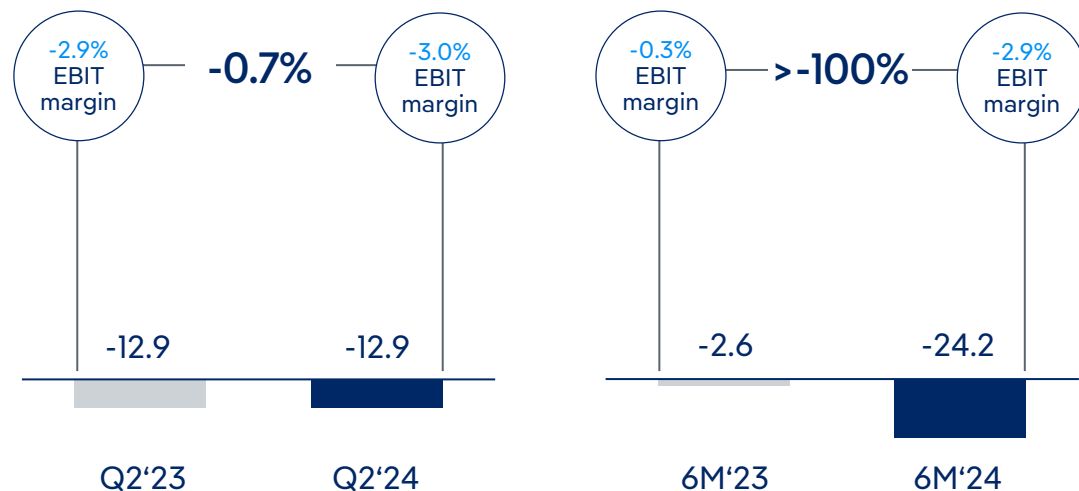
Business development

Medical

Net sales (€ million)



EBIT (€ million)



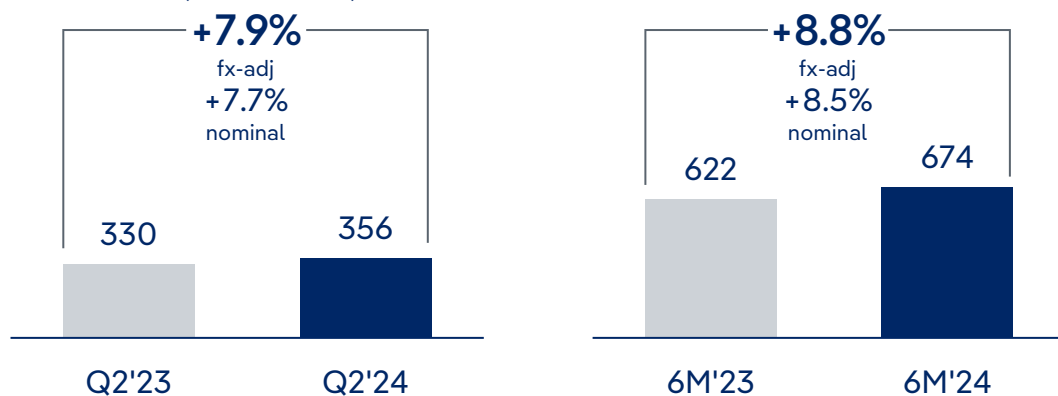
Order entry (€ million)	6M 2023	6M 2024	Change (fx-adj.)
Germany	202.5	201.0	-0.7
EMEA	327.4	307.7	-6.0
Americas	187.1	235.6	+24.5
APAC	200.5	155.7	-19.0
Total	917.5	900.1	-1.5

- Order entry slightly below prior-year level, primarily due to lack of prior year's demand for ventilators in China. Significant increase in orders for anesthesia, thermoregulation, and patient monitoring. Large orders from Americas, driven by Mexico.
- Net sales clearly below prior-year level, especially due to 6M'23 base effects.
- Gross profit margin on prior year's level (-0.1pp).
- Functional expenses below prior-year level (fx-adj.: -1.6%; nominal: -2.0%).
- EBIT significantly below prior-year level.
- Rolling 12-months DVA (EUR -64.4 million) significantly improved.

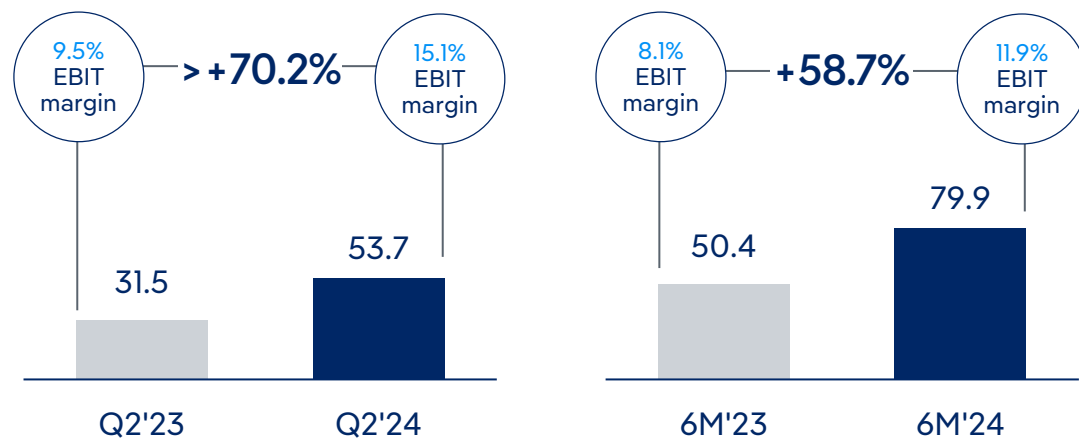
Business development

Safety

Net sales (€ million)



EBIT (€ million)



Order entry (€ million)	6M 2023	6M 2024	Change (fx-adj.)
Germany	170.6	184.6	+8.2
EMEA	289.4	306.0	+5.5
Americas	117.9	113.9	-3.4
APAC	101.2	99.8	+1.5
Total	679.1	704.3	+4.1

- Order entry slightly above high prior-year level due to significant growth in all regions except Americas. Good demand in many product categories, particularly occupational health and safety equipment.
- Net sales clearly up, driven by good overall demand especially in EMEA.
- Gross profit margin also up (+1.5pp) due to a positive currency effect and effective price enforcement.
- Functional expenses above prior-year level due to higher R&D expenses and higher sales costs in the regions (fx-adj.: 8.7%; nominal: 8.4%).
- EBIT above prior-year level, particularly due to the sale of a non-core local business activity.
- Rolling 12-months DVA (EUR 97.8 million) significantly improved.

Key figures

	6M 2024	6M 2023	Change
	€ million	€ million	%
Cashflow (from operating activities)	-5.5	-7.3	+25.0
Investments	52.6	62.1	-15.2
Cash and cash equivalents ¹	190.7	185.4	+2.9
Net financial debt ¹	271.2	326.7	-17.0
Net financial debt ¹ / EBITDA ²	0.9	1.5	
Capital employed ¹	1,600.4	1,611.4	-0.7
ROCE (EBIT ² /Capital employed ¹)	10.9%	4.4%	
Net Working Capital ¹	739.1	746.5	-1.0
Equity ratio	47.6	45.1	+2.5pp
Headcount ¹	16,390	16,219	+1.1

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

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Outlook FY 2024

Outlook

	Results achieved for fiscal year 2023	Forecast for fiscal year 2024	Current forecast for fiscal year 2024
Net sales (net of currency effects)	13.1%	1.0 to 5.0%	lower half of range
Gross margin	43.3%	43.0 to 45.0%	confirmed
EBIT margin	4.9%	2.5 to 5.5%	upper half of range
Dräger Value Added (DVA)	EUR 55.8 million	EUR -60 to 40 million	upper half of range

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 7, 2024	Annual Report 2023 Conference call
April 25, 2024	Report for the first three months 2024 Conference call
May 8, 2024	Annual shareholders' meeting 2024 Lübeck, Germany
July 25, 2024	Report for the first six months 2024 Conference call
October 29, 2024	Report for the first nine months 2024 Conference call

Thank you

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