

Q1 Conference Call

Drägerwerk AG & Co. KGaA

April 25, 2024, 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
Q1 2024

03 Outlook
FY 2024



01

—

Dräger Business Highlights

Q1 2024

Solid business performance

Highlights

Positive operating result in traditionally weak first quarter; earnings and net sales below prior-year level as expected after extraordinary improvement in Q1 '23

New regional structure: solid net sales growth in Germany and EMEA, slight decrease in Americas, significant decline in APAC

Annual shareholders' meeting: **significant dividend increase** for FY 2023 to be approved; focus on our **corporate objectives**.

Technology for Life remains in demand: Order intake above the high level of the prior-year quarter

Strong development in **safety division** vs. soft development in **medical division**

FY 2024 guidance confirmed

Positive result with earnings and net sales below Q1 '23 as expected



Net sales

EUR **735.8** million
(-2.6% fx-adj.;
-3.3% nominal)



EBIT

EUR **15.1** million
(-EUR 14 million)



Operating cash flow

EUR **33.5** million
(+EUR 37.7 million)



EBIT margin

2.0%
(-1.8 pp)

02

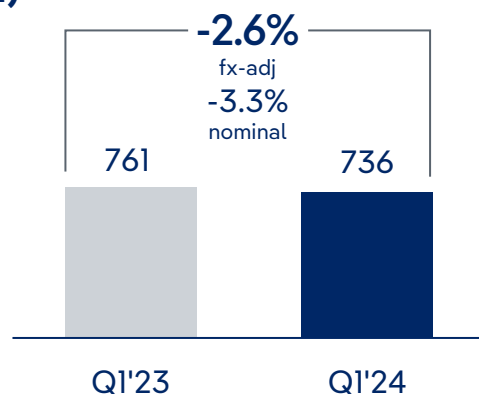
—

Financials

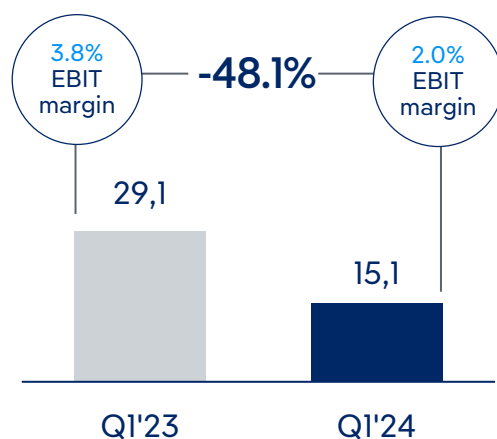
Q1 2024

Business development Group

Net sales (€ million)



EBIT (€ million)



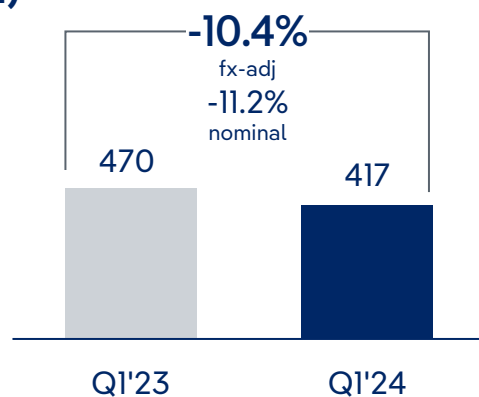
Order entry (€ million)	Q1 2023	Q1 2024	Change (fx-adj.)
Germany	200,7	212,1	+5.7
EMEA	288,8	312,0	+7.9
Americas	143,4	160,4	+10.8
APAC	170,8	126,3	-22.2
Total	803.8	810.8	+1.5

- Order entry slightly above high prior-year level due to growth in Germany, EMEA and Americas. Significant decline in AAA, primarily due to the lack of the prior year's tailwind from demand for ventilators in China.
- Net sales below prior-year level after extraordinary improvement in Q1 '23 when Dräger benefited from a noticeable improvement in delivery capability and the China effect.
- Gross profit margin increased to 45.3% due to good margin development in safety division.
- Functional expenses only slightly above prior-year level (fx-adj.: 1.9%; nominal: 1.4%).
- EBIT positive, but below prior-year level due to the Q1'23 base effects.
- Rolling 12-months DVA (EUR 10.9 million) significantly improved.

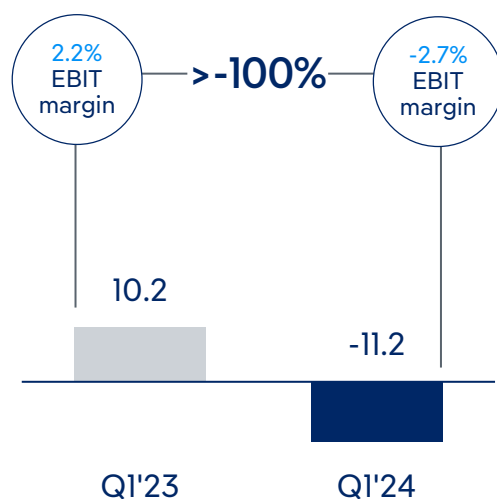
Business development

Medical

Net sales (€ million)



EBIT (€ million)



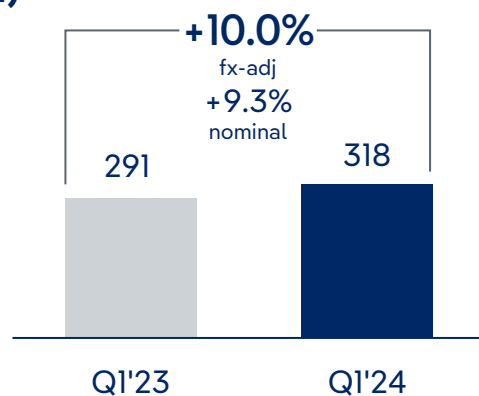
Order entry (€ million)	Q1 2023	Q1 2024	Change (fx-adj.)
Germany	107.1	108.2	+1.0
EMEA	148.3	159.4	+7.5
Americas	88.4	106.9	+18.9
APAC	121.5	79.2	-31.1
Total	465.3	453.7	-1.9

- Order entry slightly below prior-year level, particularly due to missing China effect as well as decreased demand for hospital infrastructure, consumables and services.
- Net sales significantly below prior-year level, especially due to Q1'23 base effects.
- Gross profit margin also lower (-1.3pp), mainly due to less profitable product mix and lower production utilization.
- Functional expenses well below prior-year level (fx-adj.: -3.2%; nominal: -3.8%).
- EBIT significantly below prior-year figure.
- Rolling 12-months DVA (EUR -65.2 million) significantly improved, but still negative.

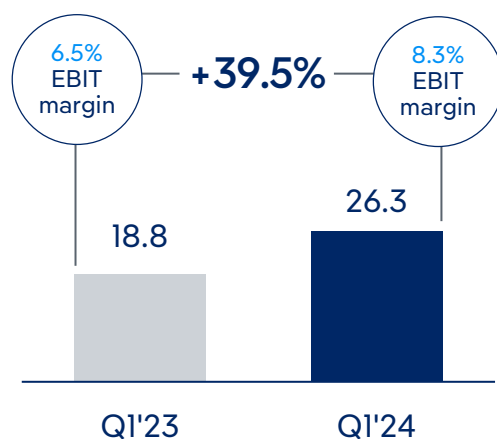
Business development

Safety

Net sales (€ million)



EBIT (€ million)



Order entry (€ million)	Q1 2023	Q1 2024	Change (fx-adj.)
Germany	93,7	104,0	+11.0
EMEA	140,4	152,6	+8.3
Americas	54,9	53,5	-2.2
APAC	49,4	47,1	-0.1
Total	338,4	357,2	+6.1

- Order entry increased, driven by occupational health and safety equipment, respiratory and personal protection products as well as alcohol and drug testing devices.
- Net sales significantly higher, driven by good overall demand, especially in EMEA and Germany.
- Gross profit margin also up (+2.2pp), particularly as a result of the high production utilization and good price enforcement.
- Functional expenses significantly above prior-year level, mainly due to an increase in sales-related capacities (fx-adj.: +10.5%; nominal: +10.1%).
- EBIT and rolling 12-months DVA (EUR 76.1 million) significantly improved.

Key figures

	Q1 2024	Q1 2023	Change
	€ million	€ million	%
Cashflow (from operating activities)	33.5	-4.2	> +100
Investments	22.7	30.4	-25.2
Cash and cash equivalents ¹	211.7	219.6	-3.6
Net financial debt ¹	192.4	290.4	-33.7
Net financial debt ¹ / EBITDA ²	0.6	2.4	
Capital employed ¹	1,526.5	1,569.2	-2.7
ROCE (EBIT ² /Capital employed ¹)	10.0%	-1.6%	
Net Working Capital ¹	671.7	699.2	-3.9
Equity ratio	47.4	44.3	+3.1pp
Headcount ¹	16,476	16,284	+1.2

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

03

—

Outlook FY 2024

Outlook

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

Thomas Fischler

Head of Treasury & Investor Relations

Moislinger Alle 53-55

23558 Lübeck, Germany

Tel. +49 451 882 2685

Mail: 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