

# Q1 Conference Call

## Drägerwerk AG & Co. KGaA

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April 30, 2026, Lübeck

# Disclaimer

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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

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**01** Dräger  
Business Highlights

**02** Financials  
Q1 2026

**03** Outlook  
FY 2026



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Dräger

Business Highlights

# Q1 2026

## Return to net sales growth and significant increase in earnings

### Highlights

**Positive net sales development:**  
growth driven by both divisions  
and strong dynamic in the  
Americas region

**Free cash flow up:**  
increase in line with  
growing earnings

**Continued good demand:** order  
intake above the high prior-year  
level, mainly due to significant  
increase in Germany

**Significantly improved profitability:**  
EBIT clearly up due to good top-line  
and lower expenses

**FY 2026 guidance confirmed:**  
good order intake should boost net  
sales during the rest of the year

## Cash flow and margin considerably improved



Net sales

EUR **755.9** million

(+6.9% fx-adj.;  
+3.5% nominal)



EBIT

EUR **17.9** million

(+EUR 17.5 million)



Free cash flow

EUR **44.1** million

(+EUR 12.1 million)



EBIT margin

**2.4%**

(+2.3 pp)

02

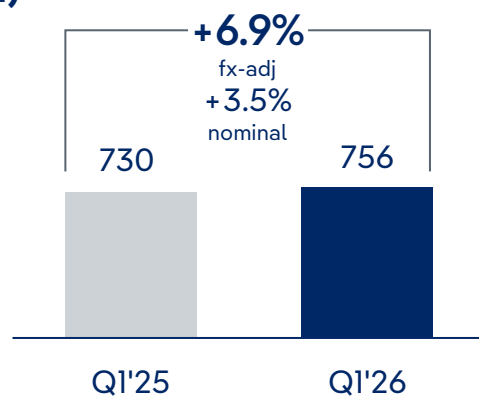
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# Financials

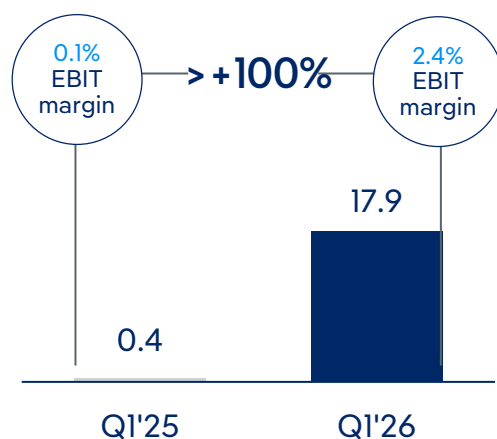
## Q1 2026

# Business development Group

## Net sales (€ million)



## EBIT (€ million)



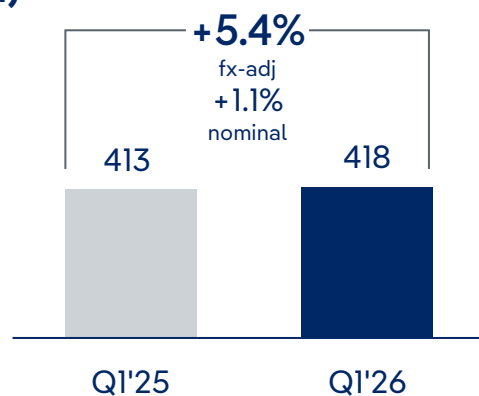
Order entry (€ million)	Q1 2025	Q1 2026	Change (fx-adj.)
Germany	196.4	219.1	+11.6
EMEA	355.3	356.3	+0.9
Americas	172.4	162.6	+1.3
APAC	136.8	126.7	+0.9
<b>Total</b>	<b>860.8</b>	<b>864.7</b>	<b>+3.4</b>

- Order entry above high prior-year level, mainly due to significant growth in Germany.
- Net sales noticeably increased, driven by both divisions and strong dynamic in Americas region.
- Gross profit margin improved to 46.3%, supported by medical division which compensated decline in safety division.
- Functional expenses slightly lower (nominal: -0.8%; fx-adj.: +1.7%), partly due to a one-off payment to employees in Germany in the prior year and favorable currencies.
- EBIT significantly up due to net sales growth, better gross margin, and lower expenses.
- Rolling 12-months DVA (EUR 106.3 million) also considerably improved.

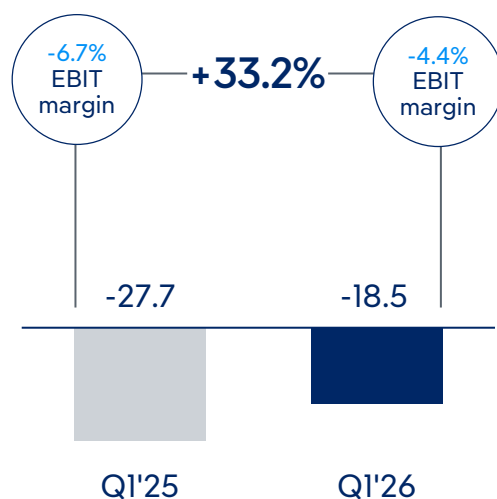
# Business development

## Medical

### Net sales (€ million)



### EBIT (€ million)



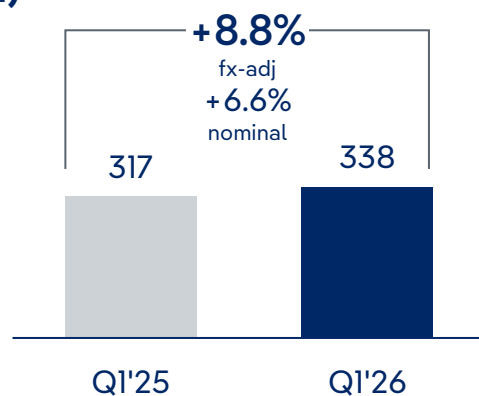
Order entry (€ million)	Q1 2025	Q1 2026	Change (fx-adj.)
Germany	105.6	118.2	+11.9
EMEA	176.0	181.7	+4.7
Americas	104.9	99.1	+1.3
APAC	87.3	80.9	+2.5
<b>Total</b>	<b>473.7</b>	<b>479.9</b>	<b>+5.2</b>

- Order entry clearly higher due to good demand for almost all product areas and for services. Significant increase in Germany.
- Net sales also noticeably up, particularly due to strong dynamic in Americas region. EMEA and Germany also growing.
- Gross profit margin improved (+1.8pp) as a result of the good product mix and higher production utilization.
- Functional expenses above prior-year level, mainly due to higher personnel expenses. (fx-adj.: 2.9%; nominal: 0.0%).
- EBIT and rolling 12-months DVA (EUR -13.6 million) significantly better than in the prior-year period.

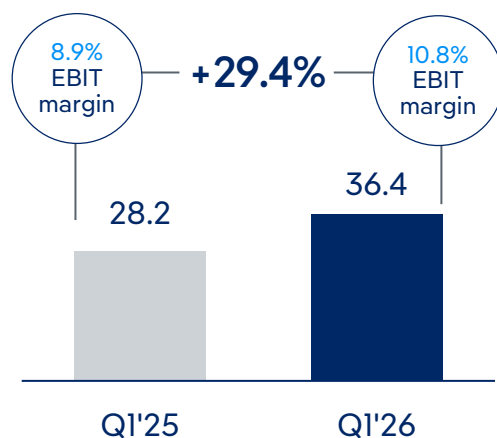
# Business development

## Safety

### Net sales (€ million)



### EBIT (€ million)



Order entry (€ million)	Q1 2025	Q1 2026	Change (fx-adj.)
Germany	90.8	100.9	+11.1
EMEA	179.3	174.6	-2.9
Americas	67.5	63.6	+1.3
APAC	49.6	45.8	-2.1
<b>Total</b>	<b>387.1</b>	<b>384.8</b>	<b>+1.2</b>

- Order entry slightly above prior-year level. Higher demand for occupational health and safety equipment, gas detection and services vs. decline in other areas. Weakness in EMEA and APAC overcompensated by Germany and Americas.
- Net sales significantly up, driven by considerable growth in Germany, EMEA, and Americas.
- Gross margin down (-1.4pp), mainly as a result of lower profitability due to product mix and negative currency effects.
- Functional expenses below prior-year level, particularly due to lower R&D costs (fx-adj.: -0.2%; nominal: -2.0%).
- EBIT and rolling 12-months DVA (EUR 120.0 million) significantly improved.

# Key figures

	Q1 2026	Q1 2025	Change
	€ million	€ million	%
Cash flow (from operating activities)	62.0	55.9	+10.9
Investments	32.7	28.9	+13.3
Free cash flow	44.1	32.0	+37.8
Cash and cash equivalents <sup>1</sup>	269.1	249.6	+7.8
Net financial debt <sup>1</sup>	85.5	141.8	-39.7
Net financial debt <sup>1</sup> / EBITDA <sup>2</sup>	0.2	0.4	
Capital employed <sup>1</sup>	1,648.5	1,554.6	+6.0
ROCE (EBIT <sup>2</sup> /Capital employed <sup>1</sup> )	15.2%	11.5%	
Net Working Capital <sup>1</sup>	744.9	696.8	+6.9
Equity ratio	52.3	49.9	+2.4pp
Headcount <sup>1</sup>	16,708	16,615	+0.6

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

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# Outlook FY 2026

# Outlook

	<b>Results achieved for fiscal year 2025</b>	<b>Forecast for fiscal year 2026</b>
Net sales (net of currency effects)	5.3%	2.0 to 6.0%
EBIT margin	6.7%	5.0 to 7.5%
Dräger Value Added (DVA)	EUR 90.1 million	EUR 20 to 120 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 24, 2026</b>	Annual Report 2025 Analysts' conference
<b>April 30, 2026</b>	Report for the first three months 2026 Conference call
<b>May 8, 2026</b>	Annual shareholders' meeting 2026 Lübeck, Germany
<b>July 30, 2026</b>	Report for the first six months 2026 Conference call
<b>October 29, 2026</b>	Report for the first nine months 2026 Conference call

# Contact

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Thank you