

# 9M Conference Call

## Drägerwerk AG & Co. KGaA

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November 2, 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  
9M 2023

**03** Outlook  
FY 2023



01



# Dräger

Business Highlights

# Strong 9M performance – successful turnaround to growth and profitability

- Strong net sales growth due to improved delivery capacity combined with well filled order book from 2022, continued high demand for our products/services as well as extraordinary surge in demand for ventilators in China at the beginning of the year.
- EBIT clearly positive due to net sales boost and successful cost management.
- Currency adjusted order intake slightly above high prior-year figure: Orders on hand remain on high level.
- Strong development in safety division and Europe region vs. softer development in medical division and AAA region.
- Q3 medical order intake in Americas region up by 45% (fx-adj.), driven by strong demand for WPI, anesthesia devices and ventilators from Mexico.
- FDA clearance for Atlan and other key products (Babylog VN600/VN800, Babyroo TN300, Evita V600/V800, VentStar Helix).
- FY 2023 guidance raised.
- Higher dividend for FY 2023 on the horizon. New pay out policy to be defined at the beginning of 2024.

02

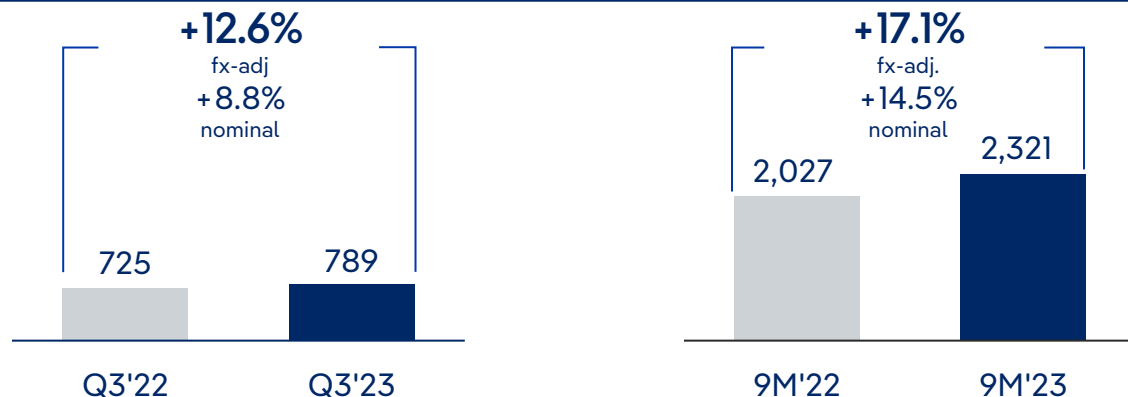


# Financials

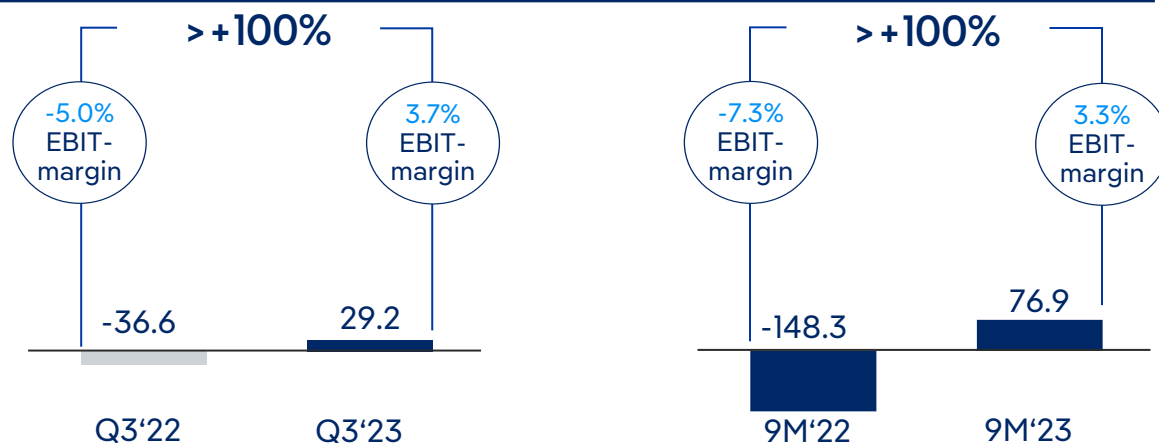
9M 2023

# Business development Group

## Net sales



## EBIT



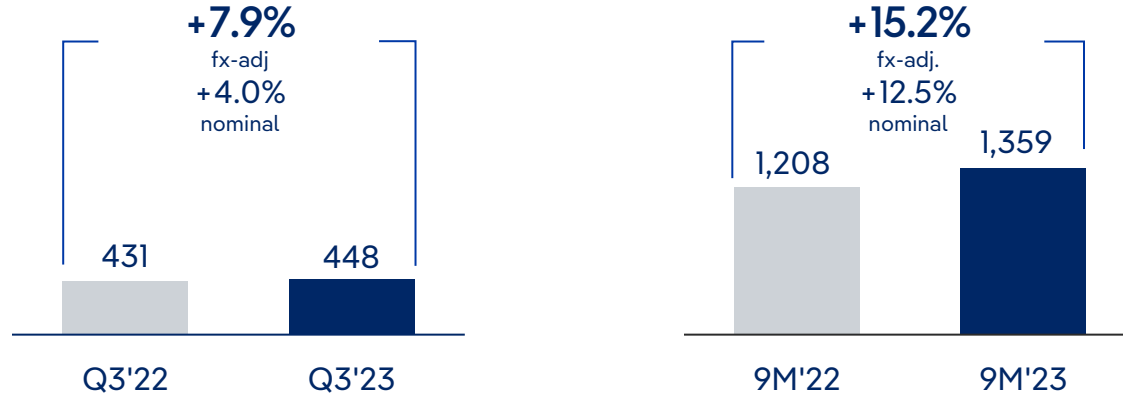
Order entry (€ million)	9M 2022	9M 2023	Change (fx-adj.)
Europe	1,289.8	1,311.8	2.0%
Americas	480.4	517.2	8.2%
AAA	654.1	574.4	-5.7%
<b>Total</b>	<b>2,424.2</b>	<b>2,403.3</b>	<b>1.2%</b>

- Order entry slightly above high prior-year figure due to growth in Europe and Americas. Decline in AAA.
- Net sales significantly increased due improved delivery capabilities combined with high orders on hand, continued high demand for our products and services as well as temporary ventilator effect from China.
- Gross profit margin significantly increased to 44.0% due to higher production and service utilization as well as more effective price management.
- Functional expenses slightly below prior-year figure (fx-adj.: -0.7%; nominal: -2.1%).
- EBIT and DVA (EUR 24.2 million) significantly improved.

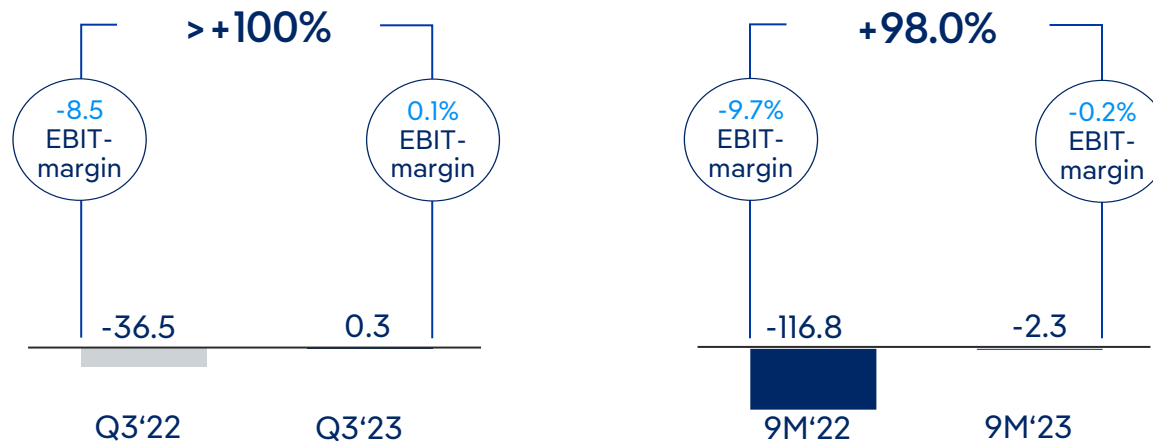


# Business development Medical

## Net sales



## EBIT



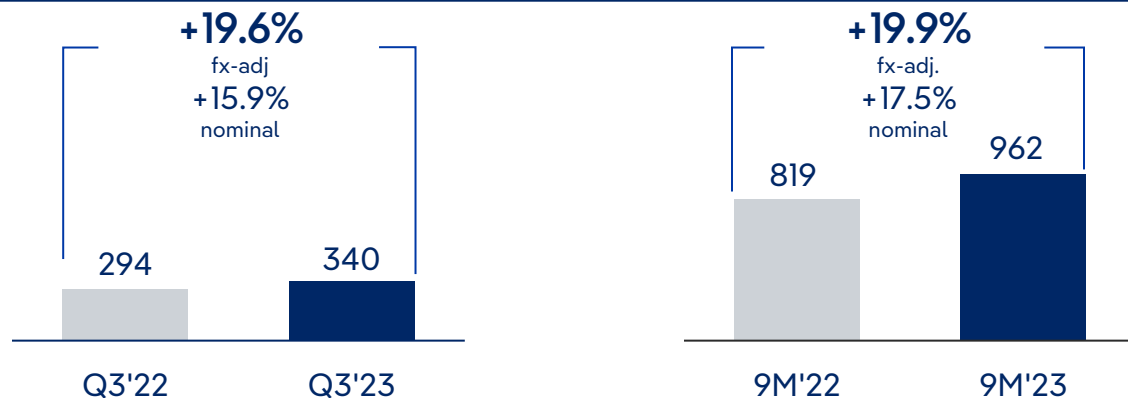
Order entry (€ million)	9M 2022	9M 2023	Change (fx-adj.)
Europe	710.6	698.8	-1.5%
Americas	315.9	342.6	8.3%
AAA	435.6	369.3	-9.2%
<b>Total</b>	<b>1,462.1</b>	<b>1,410.7</b>	<b>-1.7%</b>

- Order entry below high prior-year level, particularly due to decreased demand for patient monitoring and anesthesia as well as weaker development in AAA and Europe.
- 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 (+2.8pp), mainly due to better production and service utilization.
- Functional expenses well below prior-year figure (fx-adj.: +1.2%; nominal: -2.7%).
- EBIT and DVA (EUR -41.6 million) significantly improved.

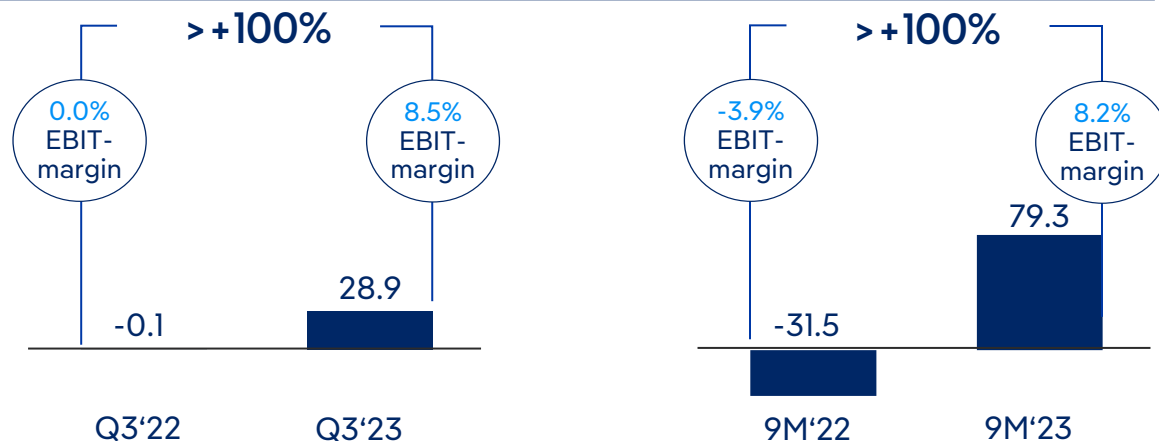


# Business development Safety

## Net sales



## EBIT



Order entry (€ million)	9M 2022	9M 2023	Change (fx-adj.)
Europe	579.1	613.0	6.3%
Americas	164.5	174.6	8.2%
AAA	218.4	205.1	1.2%
<b>Total</b>	<b>962.0</b>	<b>992.7</b>	<b>5.5%</b>

- Order entry increased, driven by gas detection devices and service business as well as higher demand in all regions.
- Net sales significantly higher due to considerable growth in all regions, but particularly in Europe.
- Gross profit margin also significantly up (+4.5pp), supported by higher production and service capacity utilization as well as effective price enforcement.
- Functional expenses roughly at prior-year level (fx-adj.: +0.1%; nominal: -1.3%).
- EBIT and DVA (EUR 65.8 million) significantly improved.

# Key figures

	9M 2023	9M 2022	Change
	€ million	€ million	%
Cashflow (from operating activities)	46.8	-279.0	> +100
Investments	95.9	89.8	6.7
Cash and cash equivalents <sup>1</sup>	181.3	190.4	-5.0
Net financial debt <sup>1</sup>	301.7	354.3	-14.8
Net financial debt <sup>1</sup> / EBITDA <sup>2</sup>	1.1	15.0	
Capital employed <sup>1</sup>	1,619.9	1,669.7	-3.0
ROCE (EBIT <sup>2</sup> / Capital employed <sup>1</sup> )	8.4%	-8.0%	
Net Working Capital <sup>1</sup>	743.7	780.9	-4.8
Equity ratio	46.0	44.4	1.7pp
Headcount <sup>1</sup>	16,260	16,252	0.0

<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 2023

# Outlook

	Results achieved for fiscal year 2022	Forecast for fiscal year 2023 (last published)	Current forecast
Net sales (net of currency effects)	-11.5%	7.0 to 11.0%	Upper end
Gross margin	40.7%	43.0 to 45.0%	Confirmed
EBIT margin	-2.9%	0.0 to 3.0%	2.0 to 4.0%
Dräger Value Added (DVA)	EUR -196.2 million	EUR -110 to 0 million	EUR -60 to 30 million

A close-up photograph of a baby's face, looking upwards and to the left. A hand with a white manicure is visible on the right side of the baby's head, gently touching it. The background is dark and out of focus.

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

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Thank you