

9M Conference Call

Drägerwerk AG & Co. KGaA

October 29, 2024, Lübeck

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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
9M 2024

03 Outlook
FY 2024



01

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Dräger Business Highlights

9M 2024

Paving the way to our annual targets

Highlights

Robust sales development:
net sales almost reaching the high level of the prior-year period

Higher earnings:
EBIT increased due to operating business and one-time effects

Continued good demand: order intake above the high level of the prior-year period

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

Stable net sales – earnings and cash flow improved



Net sales

EUR **2,295** million
(-0.4% fx-adj.;
-1.1% nominal)



EBIT

EUR **80.1** million
(+EUR 3.2 million)



Operating cash flow

EUR **57.2** million
(+EUR 10.5 million)



EBIT margin

3.5%
(+0.2 pp)

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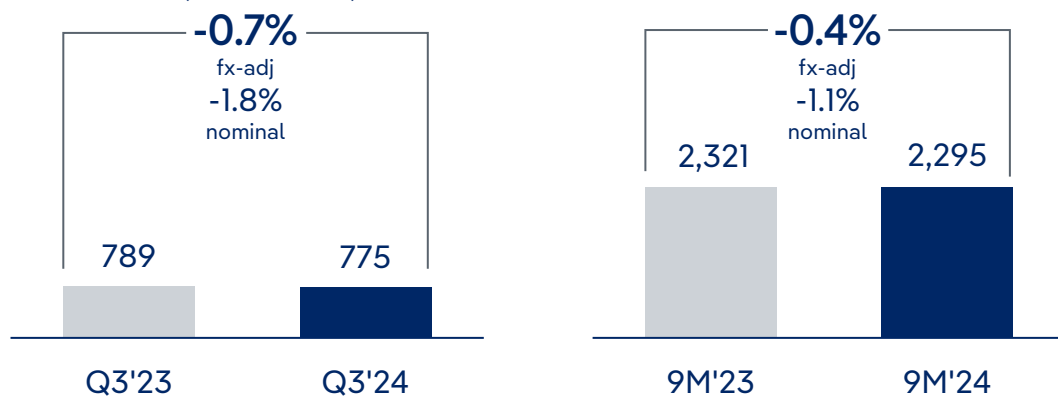
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Financials

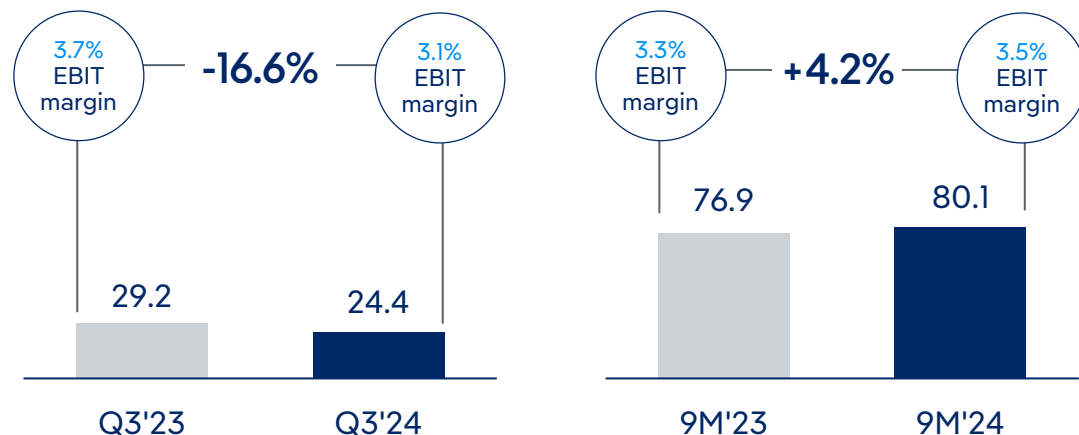
9M 2024

Business development Group

Net sales (€ million)



EBIT (€ million)



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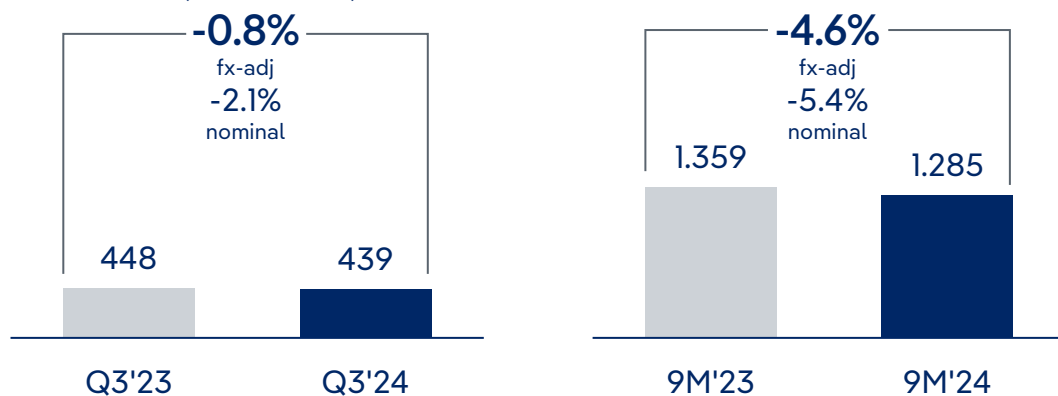
Order entry (€ million)	9M 2023	9M 2024	Change (fx-adj.)
Germany	546.8	586.7	+7.3
EMEA	906.7	923.6	+1.8
Americas	517.2	521.8	+2.3
APAC	432.6	388.5	-7.7
Total	2,403.3	2,420.5	+1.4

- Order entry slightly above high prior-year level due to growth in Germany as well as positive development EMEA and Americas. Decline in APAC, primarily due to lack of prior year's demand for ventilators in China and challenging market environment.
- Net sales slightly below prior-year level after extraordinary improvement in 9M '23 when Dräger benefited from a noticeable improvement in delivery capability and the China effect.
- Gross profit margin increased to 44.4% due to the safety division's good margin development.
- Functional expenses slightly below prior-year level due to one-time effects (fx-adj.: -0.4%; nominal: -0.8%).
- EBIT above prior-year level due to operating business performance and one-time effects.
- Rolling 12-months DVA (EUR 29.5 million) significantly improved.

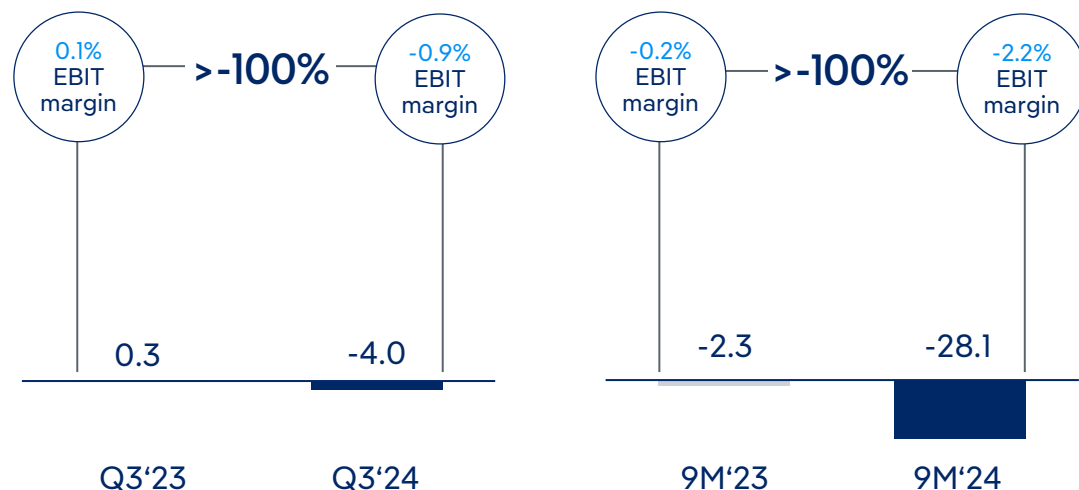
Business development

Medical

Net sales (€ million)



EBIT (€ million)



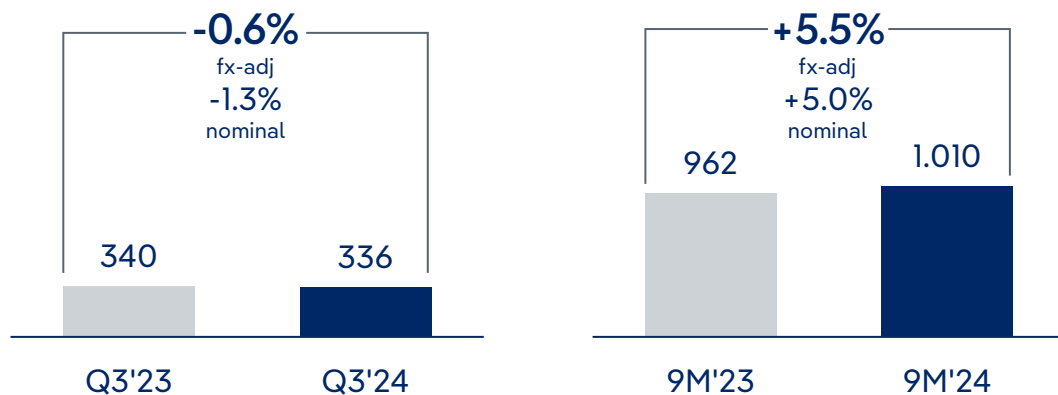
Order entry (€ million)	9M 2023	9M 2024	Change (fx-adj.)
Germany	305.3	304.9	-0.1
EMEA	481.2	472.2	-2.0
Americas	342.6	352.2	+4.2
APAC	281.6	239.2	-12.3
Total	1,410.7	1,368.5	-2.1

- Order entry below prior-year level, primarily due to lack of prior year's demand for ventilators in China. Significant increase in orders for thermoregulation.
- Net sales below prior-year level, especially due to 9M'23 base effects.
- Gross profit margin slightly below prior year's level (-0.7pp).
- Functional expenses below prior-year level (fx-adj.: -1.9%; nominal: -2.5%).
- EBIT significantly below prior-year level. Positive one-time effects contribute to earnings.
- Rolling 12-months DVA (EUR -67.7 million) significantly lower.

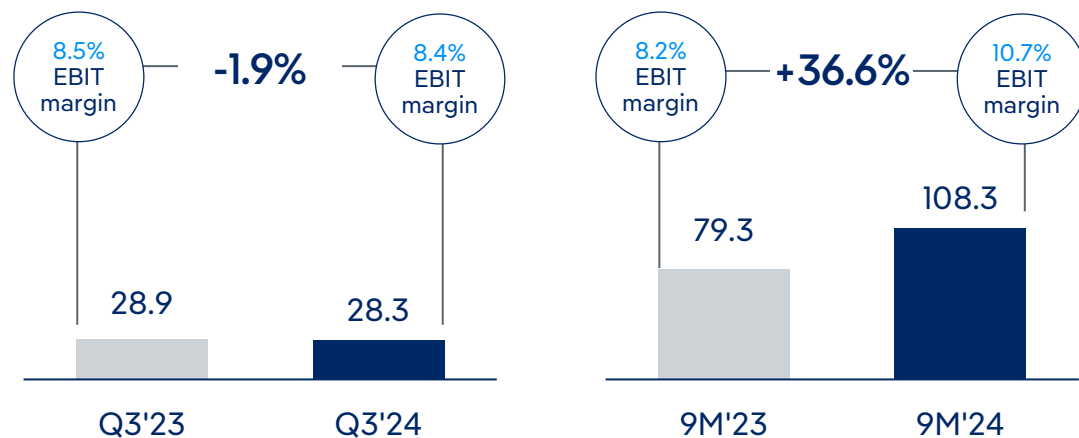
Business development

Safety

Net sales (€ million)



EBIT (€ million)



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Order entry (€ million)	9M 2023	9M 2024	Change (fx-adj.)
Germany	241.6	281.8	+16.7
EMEA	425.5	451.4	+6.0
Americas	174.6	169.6	-1.4
APAC	151.0	149.3	+0.9
Total	992.7	1,052.1	+6.5

- Order entry clearly above high prior-year level, primarily due to significant growth in Germany and increase in EMEA. Higher demand for almost all products, particularly occupational health and safety equipment as well as respiratory and personal protection.
- Net sales clearly up, driven by good overall demand and by growth in all regions.
- Gross profit margin also up (+1.5pp) due to more effective price enforcement in particular.
- Functional expenses above prior-year level due to higher R&D expenses and higher sales costs in the regions (fx-adj.: 2.1%; nominal: 1.8%).
- EBIT significantly increased. Improved operating business and one-time effects contribute to earnings.
- Rolling 12-months DVA (EUR 97.2 million) significantly improved.

Key figures

	9M 2024	9M 2023	Change
	€ million	€ million	%
Cashflow (from operating activities)	57.2	46.8	+22.4
Investments	78.9	95.9	-17.7
Cash and cash equivalents ¹	179.8	181.3	-0.8
Net financial debt ¹	229.0	301.7	-24.1
Net financial debt ¹ / EBITDA ²	0.7	1.1	
Capital employed ¹	1,550.7	1,619.9	-4.3
ROCE (EBIT ² /Capital employed ¹)	10.9%	8.4%	
Net Working Capital ¹	698.5	743.7	-6.1
Equity ratio	47.8	46.0	+1.7pp
Headcount ¹	16,556	16,260	+1.8

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.

April 3, 2025	Annual Report 2024 Conference call
April 30, 2025	Report for the first three months 2025 Conference call
May 9, 2025	Annual shareholders' meeting 2025 Lübeck, Germany
July 29, 2025	Report for the first six months 2025 Conference call
October 29, 2025	Report for the first nine months 2025 Conference call

Thank you

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