

Press release

No. 31 / April 28, 2023

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Dräger with strong net sales growth and positive earnings in the first quarter of 2023

- **Net sales increase of 18 percent compared to the same quarter in the previous year**
- **Net sales growth across both divisions and all regions**
- **EBIT well up at around EUR 29 million**
- **Noticeable improvement in supply capability as well as temporarily high demand for ventilators in China**
- **Order intake slightly below high prior-year level**
- **Annual forecast confirmed**

Lübeck—Drägerwerk AG & Co. KGaA increased its net sales by 18.0 percent (net of currency effects) to EUR 761.1 million in the first quarter of 2023 (3 months 2022: EUR 649.5 million) and significantly improved its profitability: earnings before interest and taxes (EBIT) were clearly positive at EUR 29.1 million (3 months 2022: EUR -35.1 million), while the EBIT margin rose by 9.2 percentage points to 3.8 percent (3 months 2022: -5.4 percent). Dräger confirms its full-year guidance.

“During the first quarter, we made a successful start to the new fiscal year with a strong increase in net sales and clearly positive earnings,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “Our delivery capability has significantly improved. This has enabled us to realize potential net sales from our high order backlog much more quickly than before. In addition, the significant increase in demand for ventilators in China had a positive impact on our net sales development and earnings.”

Net sales growth across both segments and all regions

In the medical division, net sales increased by 23 percent (net of currency effects) to EUR 469.9 million (3 months 2022: EUR 385.2 million), driven by significant growth in all regions, but particularly Africa, Asia, and Australia, where net sales rose by almost half, primarily due to high demand for ventilators in China.

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In the safety division, net sales increased by almost 11 percent (net of currency effects) to EUR 291.2 million (3 months 2022: EUR 264.3 million). Growth was driven in particular by the Europe and Americas regions, each with a significant increase, but the Africa, Asia, and Australia region also recorded an increase.

Significant improvement in profitability

The earnings development in the first quarter of 2023 was positively impacted in particular by strong net sales growth and a higher gross margin. The latter increased significantly to 45.0 percent (3 months 2022: 42.2 percent), mainly as a result of price increases. Earnings after income taxes also improved significantly and amounted to EUR 17.2 million (3 months 2022: EUR -27.1 million).

Order intake slightly below high prior-year figure

At around EUR 804 million, order intake was at a high level and, net of currency effects, only just under two percent below the strong prior-year figure (3 months 2022: EUR 825.7 million). In the Americas as well as Africa, Asia, and Australia region, order intake decreased significantly, while demand in Europe increased noticeably.

In the medical division, order intake was around eight percent (net of currency effects) below the level of the prior-year period at EUR 465.3 million (3 months 2022: EUR 507.9 million). Demand for ventilators in China in the first quarter of 2023 was twice as high as in the prior-year period, but declined significantly compared to the fourth quarter of 2022. Dräger therefore expects this business to normalize further.

In the safety division, order intake increased by more than seven percent (net of currency effects) to EUR 338.4 million (3 months 2022: EUR 317.8 million). Growth was driven in particular by gas detection devices, engineered solutions and our services.

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Growth and profitability expected for the full year

For 2023, Dräger continues to expect an increase in net sales of between 7.0 and 11.0 percent (net of currency effects) and an EBIT margin of 0.0 to 3.0 percent. The current order backlog remains high despite the significant increase in deliveries in the first quarter. This will enable Dräger to generate significant net sales in the coming months as well.

“The successful start to the year makes us confident of returning to growth and profitability in 2023 as planned. We expect demand for our products and services to remain strong,” said Stefan Dräger.

Further information is available in the financial report at www.draeger.com.

Disclaimer

This press release contains statements on the future development of 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 date. They were compiled to the best of the company’s knowledge. Dräger does not provide any warranty nor assume any responsibility for the future developments and results described above. These are dependent on a number of factors. They entail various risks and contingencies outside of the company’s influence and are based on assumptions which could prove to be incorrect. Dräger does not assume any responsibility for updating the forward-looking statements contained in this report. This does not infringe any legal stipulations on the adjustment of forecasts. Please go to Investor Relations / Definitions of financial indicators at www.draeger.com for information on alternative performance measures used.

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Key figures for the first quarter (€ million)	Q1 2023	Q1 2022	Change	Net of currency effects
Order intake	803.8	825.7	-2.7	-1.9
Europe	455.6	436.3	+4.4	+4.9
Americas	143.4	154.8	-7.4	-9.6
Africa, Asia, and Australia	204.8	234.6	-12.7	-9.4
<i>Order intake, medical division</i>	<i>465.3</i>	<i>507.9</i>	<i>-8.4</i>	<i>-7.6</i>
<i>Order intake, safety division</i>	<i>338.4</i>	<i>317.8</i>	<i>+6.5</i>	<i>+7.2</i>
Net sales	761.1	649.5	+17.2	+18.0
Europe	402.3	366.4	+9.8	+10.3
Americas	160.1	127.8	+25.3	+22.2
Africa, Asia, and Australia	198.7	155.3	+27.9	+32.9
<i>Net sales, medical division</i>	<i>469.9</i>	<i>385.2</i>	<i>+22.0</i>	<i>+23.0</i>
<i>Net sales, safety division</i>	<i>291.2</i>	<i>264.3</i>	<i>+10.2</i>	<i>+10.7</i>
EBIT	29.1	-35.1		
EBIT margin	3.8 %	-5.4 %		
Earnings after income taxes	17.2	-27.1		
<i>EBIT margin, medical division</i>	<i>2.2 %</i>	<i>-7.8 %</i>		
<i>EBIT margin, safety division</i>	<i>6.5 %</i>	<i>-1.9 %</i>		
Employees	16,297	15,973		

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