

Quarterly Statement  
January 1 to March 31, 2023  
Dräger Group



## THE DRÄGER GROUP OVER THE PAST FIVE YEARS

		Three months				
		2023	2022	2021	2020	2019
Order intake	€ million	803.8	825.7	739.8	1,392.7	647.6
Net sales	€ million	761.1	649.5	792.1	640.0	601.6
Gross profit	€ million	342.8	274.4	412.9	283.2	254.3
Gross profit / Net sales	%	45.0	42.2	52.1	44.2	42.3
EBITDA <sup>1,2</sup>	€ million	63.9	-1.2	160.6	29.8	18.9
EBIT <sup>2,3</sup>	€ million	29.1	-35.1	128.9	-0.6	-10.7
EBIT <sup>2,3</sup> / Net sales	%	3.8	-5.4	16.3	-0.1	-1.8
Interest result	€ million	-4.7	-4.5	-7.8	-9.1	-4.0
Income taxes	€ million	-7.2	12.6	-38.3	3.0	4.6
Net profit	€ million	17.2	-27.1	82.8	-6.7	-10.1
Earnings per share on full distribution <sup>4</sup>						
per preferred share	€	0.92	-1.42	3.84	-0.36	-0.57
per common share	€	0.90	-1.44	3.82	-0.38	-0.59
DVA <sup>5,6</sup>	€ million	-134.8	7.6	426.0	-22.3	-0.6
Equity <sup>7</sup>	€ million	1,331.5	1,275.2	1,156.9	862.0	1,062.6
Equity ratio <sup>7</sup>	%	44.3	40.5	36.3	32.0	42.9
Capital employed <sup>2,7,8,9</sup>	€ million	1,569.2	1,417.6	1,455.6	1,377.0	1,424.9
EBIT <sup>3,5</sup> / Capital employed <sup>2,7,8,9</sup> (ROCE)	%	-1.6	7.6	36.1	5.6	6.4
Net financial debt <sup>2,7,10</sup>	€ million	290.4	36.1	149.5	358.7	136.6
Headcount as at March 31		16,297	15,973	15,907	14,900	14,603

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> For effects of the first-time application of IFRS 16 on the figures as at December 31, 2019, see table on page 37 of our Annual financial report 2019.

<sup>3</sup> EBIT = Earnings before net interest result and income taxes

<sup>4</sup> Based on an imputed actual full distribution of earnings attributable to shareholders

<sup>5</sup> Value of the last twelve months

<sup>6</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

<sup>7</sup> Value as at reporting date

<sup>8</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>9</sup> Due to the redefinition of capital employed in December 2019, the figures for 2019 have been adjusted.

<sup>10</sup> Including the remaining payment obligation from the termination of the series D participation certificates of EUR 205.1 million as at March 31, 2022 as well as EUR 200.2 million as at March 31, 2021. The Payment was executed on January 2, 2023.

## The first three months of 2023 at a glance

### **DRÄGER WITH STRONG NET SALES GROWTH AND POSITIVE EARNINGS IN THE FIRST QUARTER OF 2023**

- Net sales increase of 18 % 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

“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, CEO 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.”

“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.

Possible rounding differences in this financial report may lead to slight discrepancies.

This financial report has been set up in German and English language. In case of any discrepancy between the German and English version, the German version shall prevail.

## Business performance of the Dräger Group

### BUSINESS PERFORMANCE OF THE DRÄGER GROUP

				Three months
		2023	2022	Change in %
<b>Order intake</b>	€ million	<b>803.8</b>	<b>825.7</b>	<b>-2.7</b>
<b>Net sales</b>	€ million	<b>761.1</b>	<b>649.5</b>	<b>+17.2</b>
<b>Gross profit</b>	€ million	<b>342.8</b>	<b>274.4</b>	<b>+24.9</b>
Gross profit / Net sales <sup>1</sup>	%	45.0	42.2	+2.8 pp
<b>EBITDA <sup>2</sup></b>	€ million	<b>63.9</b>	<b>-1.2</b>	<b>&gt; +100</b>
<b>EBIT <sup>3</sup></b>	€ million	<b>29.1</b>	<b>-35.1</b>	<b>&gt; +100</b>
EBIT <sup>3</sup> / Net sales <sup>1</sup>	%	3.8	-5.4	+9.2 pp
<b>Net profit</b>	€ million	<b>17.2</b>	<b>-27.1</b>	<b>&gt; +100</b>
<b>Earnings per share on full distribution <sup>4</sup></b>				
per preferred share	€	0.92	-1.42	> +100
per common share	€	0.90	-1.44	> +100
DVA <sup>5,6</sup>	€ million	-134.8	7.6	> -100
Research and development costs	€ million	83.4	81.7	+2.0
Equity ratio <sup>1,7</sup>	%	44.3	40.5	+3.7 pp
Cash flow from operating activities	€ million	-4.2	-25.0	+83.0
Net financial debt <sup>7,8</sup>	€ million	290.4	36.1	> +100
Investments	€ million	30.4	28.4	+7.0
Capital employed <sup>7,9</sup>	€ million	1,569.2	1,417.6	+10.7
Net working capital <sup>7,10</sup>	€ million	699.2	554.9	+26.0
EBIT <sup>3,5</sup> / Capital employed <sup>7,9</sup> (ROCE) <sup>1</sup>	%	-1.6	7.6	-9.2 pp
Net financial debt <sup>7,8</sup> / EBITDA <sup>2,5</sup>	Factor	2.40	0.14	
Gearing <sup>8,11</sup>	Factor	0.22	0.03	
Headcount as at March 31		16,297	15,973	+2.0

<sup>1</sup> pp = Percentage points

<sup>2</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>3</sup> EBIT = Earnings before net interest result and income taxes

<sup>4</sup> Based on an imputed actual full distribution of earnings attributable to shareholders

<sup>5</sup> Value of the last twelve months

<sup>6</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

<sup>7</sup> Value as at reporting date

<sup>8</sup> Including the remaining payment obligation from the termination of the series D participation certificates of EUR 205.1 million as at March 31, 2022 as well as EUR 200.2 million as at March 31, 2021. The Payment was executed on January 2, 2023.

<sup>9</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>10</sup> Net working capital = Trade receivables and inventories less trade payables, customer prepayments, short-term operating provisions and other short-term operating items

<sup>11</sup> Gearing = Net financial debt / equity

## ORDER INTAKE

### ORDER INTAKE

in € million	2023	2022	Three months	
			Change in %	Net of currency effects in %
Medical division	465.3	507.9	-8.4	-7.6
Safety division	338.4	317.8	+6.5	+7.2
<b>Total</b>	<b>803.8</b>	<b>825.7</b>	<b>-2.7</b>	<b>-1.9</b>
thereof Europe	455.6	436.3	+4.4	+4.9
thereof Germany	200.9	180.7	+11.2	+11.2
thereof Americas	143.4	154.8	-7.4	-9.6
thereof Africa, Asia, and Australia	204.8	234.6	-12.7	-9.4

Our order intake decreased slightly by 1.9 % (net of currency effects) during the first quarter of 2023. Noticeable growth in the Europe region was offset by a significant decline in the Americas as well as Africa, Asia, and Australia.

In the medical division, order intake decreased by 7.6 % (net of currency effects). This was also due to a significant decline in the Americas as well as Africa, Asia, and Australia. In the Europe region, however, demand was only slightly below the previous year's level.

In the safety division, order intake rose by 7.2 % (net of currency effects), driven in particular by significant growth in the Europe region. Order intake also increased in the Americas. By contrast, the Africa, Asia, and Australia region recorded a slight decline.

## NET SALES

### NET SALES

in € million	2023	2022	Three months	
			Change in %	Net of currency effects in %
Medical division	469.9	385.2	+22.0	+23.0
Safety division	291.2	264.3	+10.2	+10.7
<b>Total</b>	<b>761.1</b>	<b>649.5</b>	<b>+17.2</b>	<b>+18.0</b>
thereof Europe	402.3	366.4	+9.8	+10.3
thereof Germany	162.5	134.4	+20.9	+21.0
thereof Americas	160.1	127.8	+25.3	+22.2
thereof Africa, Asia, and Australia	198.7	155.3	+27.9	+32.9

Our net sales increased by 18.0 % (net of currency effects) during the first quarter of 2023. Both divisions recorded significant growth in almost all regions. The main growth driver was the medical business, with an increase of 23.0 % (net of currency effects).

The positive net sales development was due in particular to the noticeably improved delivery capabilities in conjunction with the high order backlog at the beginning of the year. In the previous year, the high order intake could not be recognized to the usual extent due to global supply chain disruptions, meaning that some of the orders had to be postponed to 2023. In addition, the significant increase in demand for ventilators in China, due in particular to the relaxation of the zero-Covid policy and the rise in infection figures in the People's Republic, had a positive impact on our net sales development during the first quarter.

## EARNINGS

During the first quarter of 2023, our gross profit increased significantly by 24.9 % to EUR 342.8 million (3 months 2022: EUR 274.4 million). This was due to significant net sales growth and gross margin, which improved significantly to 45.0 % as a result of price increases and a more profitable product mix (3 months 2022: 42.2 %).

Both divisions significantly improved their gross profit and gross margin.

Our functional expenses were up by 1.4 % (net of currency effects) year on year (1.5 % in nominal terms) in the first quarter of 2023. This was due to increased investment in research and development (R&D) and in our sales activities, but also to volume-related higher freight costs.

Net of exchange rate effects, R&D costs increased by 3.6 % (2.0 % in nominal terms). Due to the increase in net sales, the ratio of R&D costs to net sales (R&D ratio) was significantly below the previous year's level at 11.0 % (3 months 2022: 12.6 %).

The financial result (before interest result) improved by EUR 0.3 million to EUR -0.2 million (3 months 2022: EUR -0.5 million) due to lower negative exchange rate effects.

Our Group earnings before interest and taxes (EBIT) also improved and increased by EUR 64.2 million to EUR 29.1 million (3 months 2022: EUR -35.1 million). The EBIT margin thus increased by 9.2 percentage points to 3.8 % (3 months 2022: -5.4 %).

The interest result decreased by EUR 0.2 million to EUR -4.7 million due to higher interest expenses (3 months 2022: EUR -4.5 million). The tax rate was 31.7 % in the first quarter of 2023 (3 months 2022: 30.7 %). Earnings after income taxes improved significantly to EUR 17.2 million (3 months 2022: EUR -27.1 million).

## INVESTMENTS

In the first three months of 2023, the investment volume stood at EUR 30.4 million, or 7.0 % higher than in the previous year (3 months 2022: EUR 28.4 million). We invested EUR 22.4 million in property, plant and equipment (3 months 2022: EUR 21.1 million), EUR 0.4 million in intangible assets (3 months 2022: EUR 3.3 million), and EUR 7.5 million in capitalized right-of-use assets pursuant to IFRS 16 (3 months 2022: EUR 4.1 million). Depreciation and amortization amounted to EUR 34.8 million in the first quarter of 2023 (3 months 2022: EUR 33.9 million). Total investment amounted to 87.3 % of depreciation and amortization, so that fixed assets decreased by EUR 4.4 million net through investments.

## EQUITY

Equity rose by EUR 12.0 million to EUR 1,331.5 million in the first three months of 2023. The equity ratio stood at 44.3 % as at March 31, 2023, higher than the figure from December 31, 2022 (42.5 %). The reason for the increase was the improvement from current earnings and the decrease in total assets.

## DRÄGER VALUE ADDED

Dräger Value Added (DVA) decreased by EUR 142.5 million to EUR -134.8 million year on year in the 12 months to March 31, 2023 (12 months to March 31, 2022: EUR 7.6 million). Rolling EBIT fell year on year by EUR 132.1 million. The capital costs increased by EUR 10.4 million due to the rise in capital employed.

## Business performance of the medical division

### BUSINESS PERFORMANCE OF THE MEDICAL DIVISION

		2023	2022	Change in %	Three months Net of currency effects in %
<b>Order intake</b>	<b>€ million</b>	<b>465.3</b>	<b>507.9</b>	<b>-8.4</b>	<b>-7.6</b>
thereof Germany	€ million	107.0	94.1	+13.7	+13.7
<b>Net sales</b>	<b>€ million</b>	<b>469.9</b>	<b>385.2</b>	<b>+22.0</b>	<b>+23.0</b>
thereof Germany	€ million	94.3	78.8	+19.7	+19.7
<b>EBITDA<sup>1</sup></b>	<b>€ million</b>	<b>26.3</b>	<b>-13.3</b>	<b>&gt; +100</b>	
<b>EBIT<sup>2</sup></b>	<b>€ million</b>	<b>10.2</b>	<b>-30.1</b>	<b>&gt; +100</b>	
EBIT <sup>2</sup> / Net sales <sup>3</sup>	%	2.2	-7.8	+10.0 pp	
Capital employed <sup>4,5</sup>	€ million	916.3	822.7	+11.4	
EBIT <sup>2,6</sup> / Capital employed <sup>4,5</sup> (ROCE) <sup>3</sup>	%	-5.5	7.8	-13.2 pp	
DVA <sup>6,7</sup>	€ million	-114.7	5.0	> -100	

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> EBIT = Earnings before net interest result and income taxes

<sup>3</sup> pp = Percentage points

<sup>4</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>5</sup> Value as at reporting date

<sup>6</sup> Value of the last twelve months

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

### ORDER INTAKE

#### ORDER INTAKE

in € million	2023	2022	Change in %	Three months Net of currency effects in %
Europe	234.3	237.5	-1.4	-1.1
thereof Germany	107.0	94.1	+13.7	+13.7
Americas	88.4	102.1	-13.4	-15.6
Africa, Asia, and Australia	142.6	168.2	-15.3	-12.0
<b>Total</b>	<b>465.3</b>	<b>507.9</b>	<b>-8.4</b>	<b>-7.6</b>

Our order intake in the medical division during the first quarter of 2023 was 7.6 % lower year on year (net of currency effects). A significant increase in service volumes and higher demand for hospital infrastructure was offset by a decline in the areas of anesthesia, ventilation, thermoregulation, patient monitoring and accessories.

In Europe, order intake during the first quarter was slightly lower year on year despite strong growth in Germany. By contrast, the Americas as well as Africa, Asia, and Australia recorded a significant decline.

Based on absolute figures, order growth was strongest in China, Germany, Japan, Singapore and Argentina. The highest declines were recorded by Kuwait, Peru, Saudi Arabia, Egypt and France.

## NET SALES

### NET SALES

in € million	2023	2022	Change in %	Three months
				Net of currency effects in %
Europe	219.2	199.3	+10.0	+10.4
thereof Germany	94.3	78.8	+19.7	+19.7
Americas	107.1	84.4	+27.0	+23.9
Africa, Asia, and Australia	143.5	101.5	+41.4	+47.3
<b>Total</b>	<b>469.9</b>	<b>385.2</b>	<b>+22.0</b>	<b>+23.0</b>

Our net sales in the medical division increased by 23.0 % (net of currency effects) during the first quarter of 2023, driven by significant growth in all regions, but especially Africa, Asia, and Australia, where net sales rose by almost half, mainly due to high demand for ventilators in China. Another reason for the positive development during the first quarter was the noticeably improved delivery capability, which enabled strong net sales growth from the high order backlog.

### EARNINGS

Our gross profit in the medical division increased significantly by 30.4 % during the first quarter of 2023. This was due to significant net sales growth and gross margin, which improved significantly by 2.8 percentage points as a result of a more favorable product mix, price increases and reduced expenses for purchasing and production.

Functional expenses were up 3.8 % year on year (net of currency effects) in the first quarter of 2023 (4.1 % in nominal terms). This was mainly due to higher expenses for the expansion of our sales structure and slightly higher research and development and logistics costs.

EBIT for the medical division stood at EUR 10.2 million in the first quarter of 2023, improving significantly year on year (3 months 2022: EUR -30.1 million). The EBIT margin rose from -7.8 % to 2.2 %.

Dräger Value Added decreased by EUR 119.6 million to EUR -114.7 million year on year to March 31, 2023 (12 months to March 31, 2022: EUR 5.0 million). Our rolling EBIT decreased by EUR 114.0 million year on year, while the capital costs increased by EUR 5.7 million.



## Business performance of the safety division

### BUSINESS PERFORMANCE OF THE SAFETY DIVISION

		2023	2022	Change in %	Three months Net of currency effects in %
<b>Order intake</b>	<b>€ million</b>	<b>338.4</b>	<b>317.8</b>	<b>+6.5</b>	<b>+7.2</b>
thereof Germany	€ million	93.9	86.6	+8.4	+8.5
<b>Net sales</b>	<b>€ million</b>	<b>291.2</b>	<b>264.3</b>	<b>+10.2</b>	<b>+10.7</b>
thereof Germany	€ million	68.1	55.5	+22.8	+22.8
<b>EBITDA<sup>1</sup></b>	<b>€ million</b>	<b>37.7</b>	<b>12.1</b>	<b>&gt; +100</b>	
<b>EBIT<sup>2</sup></b>	<b>€ million</b>	<b>18.8</b>	<b>-5.0</b>	<b>&gt; +100</b>	
EBIT <sup>2</sup> / Net sales <sup>3</sup>	%	6.5	-1.9	+8.4 pp	
Capital employed <sup>4,5</sup>	€ million	652.9	594.8	9.8	
EBIT <sup>2,6</sup> / Capital employed <sup>4,5</sup> (ROCE) <sup>3</sup>	%	3.9	7.4	-3.4 pp	
DVA <sup>6,7</sup>	€ million	-20.2	2.7	> -100	

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> EBIT = Earnings before net interest result and income taxes

<sup>3</sup> pp = Percentage points

<sup>4</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>5</sup> Value as at reporting date

<sup>6</sup> Value of the last twelve months

<sup>7</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

### ORDER INTAKE

#### ORDER INTAKE

in € million	2023	2022	Change in %	Three months Net of currency effects in %
Europe	221.3	198.8	+11.3	+11.9
thereof Germany	93.9	86.6	+8.4	+8.5
Americas	54.9	52.7	+4.3	+2.1
Africa, Asia, and Australia	62.2	66.3	-6.2	-2.8
<b>Total</b>	<b>338.4</b>	<b>317.8</b>	<b>+6.5</b>	<b>+7.2</b>

Our order intake in the safety division increased by 7.2 % in the first quarter of 2023 (net of currency effects). Growth was driven in particular by gas detection devices, engineered solutions and our services. Demand for occupational health and safety equipment also increased. Order intake for alcohol and drug testing devices as well as respiratory and personal protection products declined.

Demand increased significantly in Europe, and the Americas region also recorded an increase. In the Africa, Asia, and Australia region, however, order intake declined slightly.

Based on absolute figures, the increase in orders was strongest in Germany, the UK, Brazil, Türkiye and Spain. The highest declines were recorded by Russia, Mexico, the USA, Qatar and South Africa.

## NET SALES

### NET SALES

in € million	2023	2022	Change in %	Three months
				Net of currency effects in %
Europe	183.0	167.1	+9.6	+10.2
thereof Germany	68.1	55.5	+22.8	+22.8
Americas	53.0	43.4	+22.1	+18.9
Africa, Asia, and Australia	55.2	53.8	+2.5	+5.7
<b>Total</b>	<b>291.2</b>	<b>264.3</b>	<b>+10.2</b>	<b>+10.7</b>

Our net sales in the safety division increased by 10.7 % in the first quarter of 2023 (net of currency effects). 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. Like medical, safety business also benefited from the noticeably improved supply capability.

### EARNINGS

Our gross profit in the safety division increased significantly by 17.4 % in the first quarter of 2023. This was due to significant net sales growth and gross margin, which improved by 2.8 percentage points, mainly as a result of price increases and a more favorable product mix.

At -2.4 % (net of currency effects), functional expenses in the first quarter of 2023 were just below the prior-year figure (-2.8 % in nominal terms). This was due to lower expenses for logistics and distribution.

EBIT in the safety division stood at EUR 18.8 million in the first quarter of 2023, and was significantly higher year on year (3 months 2022: EUR -5.0 million). The EBIT margin improved by 8.4 percentage points to 6.5 %.

Dräger Value Added decreased by EUR 22.9 million to EUR -20.2 million year on year to March 31, 2023 (12 months to March 31, 2022: EUR 2.7 million). Our rolling EBIT saw a year-on-year decrease of EUR 18.1 million, while capital costs increased by EUR 4.7 million to EUR 45.8 million (March 31, 2022: EUR 41.1 million) due to a rise in capital employed (EUR +67.5 million).

## Outlook

### FUTURE SITUATION OF THE COMPANY

The following section should be read in conjunction with the “Outlook” section in the management report of the 2022 annual report (page 67 et seq.), which describes our expectations for 2023 in detail. The following table provides an overview of the current expectations about the development of significant forecast parameters. The forecast horizon generally covers one fiscal year.

#### EXPECTATIONS FOR FISCAL YEAR 2023

	Results achieved for fiscal year 2022	Forecast for fiscal year 2023
Net sales (net of currency effects)	-11.5 %	7.0 to 11.0 %
Gross margin	40.7 %	43.0 to 45.0 %
EBIT margin	-2.9 %	0.0 bis 3.0 %
DVA	EUR -196.2 million	EUR -110 to 0 million
Research and development costs	EUR 343.5 million	EUR 335 to 350 million
Net financial debt	EUR 259.2 million	Improvement
Investment volume <sup>1</sup>	EUR 93.4 million	EUR 80 to 100 million
Net interest result	EUR -13.8 million	EUR -20 to -26 million
Days Working Capital (DWC)	112.5 days	103 to 108 days

<sup>1</sup> Excluding acquisitions and the capitalization of right-of-use assets pursuant to IFRS 16

Based on the business development in the first quarter, we confirm our outlook for the fiscal year 2023, including all the forecast parameters listed above.

### FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. The statements are based on the current expectations, presumptions, and forecasts of the Executive Board of Drägerwerk Verwaltungs AG, as well as the information available to it to date. The forward-looking statements do not provide any guarantee of the future developments and results contained therein. Rather, the future developments and results are dependent on a number of factors; they entail various risks and uncertainties and are based on assumptions that could prove to be incorrect. We do not assume any responsibility for updating the forward-looking statements made in this report.

This document constitutes a quarterly statement pursuant to Section 51a of the exchange rules for the Frankfurt Stock Exchange.

Lübeck, April 27, 2023

The general partner  
 Drägerwerk Verwaltungs AG  
 represented by its Executive Board

Stefan Dräger  
 Rainer Klug  
 Gert-Hartwig Lescow  
 Dr. Reiner Piske  
 Anton Schrofner

## Further financial information

### CONSOLIDATED INCOME STATEMENT OF THE DRÄGER GROUP

in € thousand	Three months 2023	Three months 2022
Net sales	761,126	649,488
Cost of sales	-418,371	-375,112
<b>Gross profit</b>	<b>342,755</b>	<b>274,375</b>
Research and development costs	-83,378	-81,732
Marketing and selling expenses	-174,484	-167,743
General administrative costs	-57,686	-62,419
Impairment losses on financial assets and contract assets	-1,103	-103
Other operating income	3,347	3,174
Other operating expenses	-244	-188
<b>Functional expenses</b>	<b>-313,548</b>	<b>-309,012</b>
Result from net exposure from monetary items	260	-402
Result from other investments	5	6
Other financial result	-416	-88
<b>Financial result (before interest result)</b>	<b>-151</b>	<b>-484</b>
<b>EBIT<sup>1</sup></b>	<b>29,056</b>	<b>-35,120</b>
Interest result	-4,720	-4,523
<b>Earnings before income taxes</b>	<b>24,336</b>	<b>-39,643</b>
Income taxes	-7,164	12,584
<b>Earnings after income taxes</b>	<b>17,173</b>	<b>-27,060</b>
<b>Earnings after income taxes</b>	<b>17,173</b>	<b>-27,060</b>
Earnings to non-controlling interests	138	-149
Earnings attributable to shareholders and holders of participation certificates	17,035	-26,911
<b>Undiluted/diluted earnings per share on full distribution<sup>2</sup></b>		
per preferred share (in €)	0.92	-1.42
per common share (in €)	0.90	-1.44

<sup>1</sup> EBIT = Earnings before net interest result and income taxes

<sup>2</sup> The dividend premium of EUR 0.06 on preferred shares is recognized pro rata on a quarterly basis.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE DRÄGER GROUP**

in € thousand	Three months 2023	Three months 2022
<b>Earnings after income taxes</b>	<b>17,173</b>	<b>-27,060</b>
<b>Items that cannot be reclassified into the income statement</b>		
Remeasurements of defined benefit pension plans	-4,343	45,522
Deferred taxes on remeasurements of defined benefit pension plans	1,365	-14,313
<b>Items that may be reclassified into the income statement in the future</b>		
Currency translation adjustment for foreign subsidiaries	-3,571	11,949
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	2,061	-2,091
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	-649	659
<b>Other comprehensive income (after taxes)</b>	<b>-5,137</b>	<b>41,725</b>
<b>Total comprehensive income</b>	<b>12,036</b>	<b>14,666</b>
of which attributable to non-controlling interests	101	190
thereof earnings attributable to shareholders and holders of participation certificates	11,935	14,476

## CONSOLIDATED BALANCE SHEET OF THE DRÄGER GROUP

in € thousand	March 31, 2023	December 31, 2022
<b>Assets</b>		
Intangible assets	348,956	350,641
Property, plant and equipment	477,620	478,376
Right-of-use assets	105,358	109,517
Investments in associates	16,036	16,036
Non-current trade receivables	2,171	2,214
Other non-current financial assets	24,329	24,224
Deferred tax assets	218,478	215,900
Other non-current assets	7,044	7,036
<b>Non-current assets</b>	<b>1,199,992</b>	<b>1,203,945</b>
Inventories	749,884	696,983
Trade receivables	588,576	678,608
Contract assets	75,835	56,328
Other current financial assets	30,195	41,045
Cash and cash equivalents	219,602	311,554
Current income tax refund claims	43,689	41,794
Other current assets	99,431	76,318
<b>Current assets</b>	<b>1,807,211</b>	<b>1,902,631</b>
<b>Total assets</b>	<b>3,007,204</b>	<b>3,106,576</b>

## CONSOLIDATED BALANCE SHEET OF THE DRÄGER GROUP

in € thousand	March 31, 2023	December 31, 2022
<b>Equity and liabilities</b>		
Capital stock	48,026	48,026
Capital reserves	307,035	307,035
Reserves retained from earnings, including group result	983,360	969,303
Other comprehensive income	-8,439	-6,317
Non-controlling interests	1,484	1,384
<b>Equity</b>	<b>1,331,466</b>	<b>1,319,430</b>
Provisions for pensions and similar obligations	196,852	202,886
Non-current personnel provisions	35,398	34,721
Other non-current provisions	22,281	22,362
Non-current note loans	100,000	100,000
Non-current liabilities to banks	160,442	62,212
Other non-current financial liabilities	87,628	93,702
Non-current income tax liabilities	5,512	5,526
Deferred tax liabilities	2,477	2,452
Other non-current liabilities	45,183	44,763
<b>Non-current liabilities</b>	<b>655,773</b>	<b>568,625</b>
Current personnel provisions	99,686	105,076
Other current provisions	134,128	144,131
Current liabilities to banks	138,304	83,575
Trade payables	228,246	285,608
Other current financial liabilities	109,684	324,466
Current income tax liabilities	46,630	48,024
Other current liabilities	263,287	227,641
<b>Current liabilities</b>	<b>1,019,965</b>	<b>1,218,521</b>
<b>Total equity and liabilities</b>	<b>3,007,204</b>	<b>3,106,576</b>

## CONSOLIDATED CASH FLOW STATEMENT OF THE DRÄGER GROUP

in € thousand	Three months 2023	Three months 2022
<b>Operating activities</b>		
Earnings after income taxes	17,173	-27,060
+ Write-down / Write-up of non-current assets	34,881	33,923
+ Interest result	4,720	4,523
+/- Income taxes	7,164	-12,584
- Decrease in provisions	-25,520	-31,681
+/- Other non-cash expenses / income	3,997	-5,179
+/- Loss / Gain from the disposal of non-current assets	10	-173
- Increase in inventories	-58,629	-48,411
- Increase in leased equipment	-3,706	-2,670
+ Decrease in trade receivables	66,827	84,934
- Increase in other assets	-10,151	-42,324
- Decrease in trade payables	-54,296	-29,955
+ Increase in other liabilities	30,282	63,746
+ Dividends received	5	6
- Cash outflow for income taxes	-13,678	-8,076
- Cash outflow for interest	-4,505	-4,676
+ Cash inflow from interest	1,194	695
<b>Cash outflow from operating activities</b>	<b>-4,232</b>	<b>-24,961</b>
<b>Investing activities</b>		
- Cash outflow for investments in intangible assets	-779	-3,792
- Cash outflow for investments in property, plant and equipment	-19,816	-25,004
+ Cash inflow from disposals of property, plant and equipment	270	672
- Cash outflow for investments in financial assets <sup>1</sup>	-	-51,231
+ Cash inflow from the disposal of financial assets <sup>1</sup>	-	49,556
<b>Cash outflow from investing activities</b>	<b>-20,325</b>	<b>-29,800</b>
<b>Financing activities</b>		
- Cash outflow from the repurchase of participation certificates	-208,806	-
+ Cash provided by raising loans	104,255	-
- Cash used to redeem loans	-8,480	-2,722
+ Net balance of other liabilities to banks	57,996	4,266
- Repayment of lease liabilities	-11,456	-11,073
<b>Cash outflow from financing activities</b>	<b>-66,491</b>	<b>-9,529</b>
<b>Change in cash and cash equivalents in the fiscal year</b>	<b>-91,048</b>	<b>-64,290</b>
+/- Effect of exchange rates on cash and cash equivalents	-905	3,492
+ Cash and cash equivalents at the beginning of the reporting period	311,554	445,746
<b>Cash and cash equivalents on reporting date</b>	<b>219,602</b>	<b>384,948</b>

<sup>1</sup> In the first three months of 2022, these items included the purchase and sale of money market funds in which Dräger had a current investment.



## BUSINESS PERFORMANCE OF THE SEGMENTS

		Medical division		Safety division		Three months	
						Dräger Group	
		2023	2022	2023	2022	2023	2022
<b>Order intake</b>	<b>€ million</b>	<b>465.3</b>	<b>507.9</b>	<b>338.4</b>	<b>317.8</b>	<b>803.8</b>	<b>825.7</b>
Europe	€ million	234.3	237.5	221.3	198.8	455.6	436.3
thereof Germany	€ million	107.0	94.1	93.9	86.6	200.9	180.7
Americas	€ million	88.4	102.1	54.9	52.7	143.4	154.8
Africa, Asia, and Australia	€ million	142.6	168.2	62.2	66.3	204.8	234.6
<b>Net Sales</b>	<b>€ million</b>	<b>469.9</b>	<b>385.2</b>	<b>291.2</b>	<b>264.3</b>	<b>761.1</b>	<b>649.5</b>
Europe	€ million	219.2	199.3	183.0	167.1	402.3	366.4
thereof Germany	€ million	94.3	78.8	68.1	55.5	162.5	134.4
Americas	€ million	107.1	84.4	53.0	43.4	160.1	127.8
Africa, Asia, and Australia	€ million	143.5	101.5	55.2	53.8	198.7	155.3
<b>EBITDA<sup>1</sup></b>	<b>€ million</b>	<b>26.3</b>	<b>-13.3</b>	<b>37.7</b>	<b>12.1</b>	<b>63.9</b>	<b>-1.2</b>
Depreciation/Amortization	€ million	-16.0	-16.8	-18.8	-17.1	-34.8	-33.9
<b>EBIT<sup>2</sup></b>	<b>€ million</b>	<b>10.2</b>	<b>-30.1</b>	<b>18.8</b>	<b>-5.0</b>	<b>29.1</b>	<b>-35.1</b>
Capital employed <sup>3,4</sup>	€ million	916.3	822.7	652.9	594.8	1,569.2	1,417.6
EBIT <sup>2</sup> / Net sales	%	2.2	-7.8	6.5	-1.9	3.8	-5.4
EBIT <sup>2,5</sup> / Capital employed <sup>3,4</sup> (ROCE)	%	-5.5	7.8	3.9	7.4	-1.6	7.6
DVA <sup>5,6</sup>	€ million	-114.7	5.0	-20.2	2.7	-134.8	7.6

<sup>1</sup> EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

<sup>2</sup> EBIT = Earnings before net interest result and income taxes

<sup>3</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>4</sup> Value as at reporting date

<sup>5</sup> Value of the last twelve months

<sup>6</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

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## FINANCIAL CALENDAR

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Annual shareholders' meeting, Lübeck, Germany	May 5, 2023
Report as of June 30, 2023, conference call	July 27, 2023
Report as of September 30, 2023, conference call	November 2, 2023

## Imprint

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