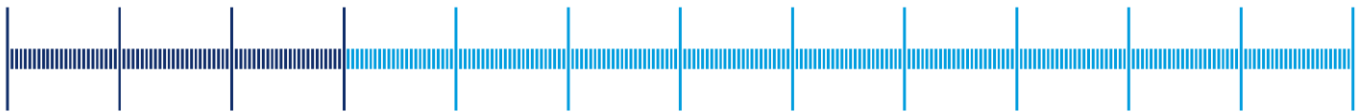


Quarterly Statement
January 1 to March 31, 2026
Dräger Group



The first three months of 2026 at a glance

Dräger with strong first quarter in 2026

- Order intake exceeds the high prior-year level
- Net sales growth in both divisions and almost all regions
- Earnings improved significantly

“During the first quarter of 2026, we made a good start to the new year. Thanks to the high operational momentum, we significantly improved our earnings. Our order intake also shows a very positive development. This makes us optimistic about the further course of the year,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG.

The Dräger Group over the past five years

		2026	2025	2024	2023	Three months 2022
Order intake	€ million	864.7	860.8	810.8	803.8	825.7
Net sales	€ million	755.9	730.3	735.8	761.1	649.5
Gross profit	€ million	349.8	334.6	333.6	342.8	274.4
Gross profit / net sales	%	46.3	45.8	45.3	45.0	42.2
EBITDA ¹	€ million	49.8	33.3	47.6	63.9	-1.2
EBIT ²	€ million	17.9	0.4	15.1	29.1	-35.1
EBIT ² / net sales	%	2.4	0.1	2.0	3.8	-5.4
Interest result	€ million	-2.2	-3.3	-4.5	-4.7	-4.5
Income taxes	€ million	-4.4	1.0	-3.0	-7.2	12.6
Earnings after income taxes	€ million	11.3	-1.9	7.5	17.2	-27.1
Earnings per share ³						
per preferred share	€	0.62	-0.10	0.39	0.92	-1.42
per common share	€	0.60	-0.12	0.37	0.90	-1.44
DVA ^{4,5}	€ million	106.3	38.5	10.9	-134.8	7.6
Equity ⁶	€ million	1,656.3	1,531.0	1,435.0	1,331.5	1,275.2
Equity ratio ⁶	%	52.3	49.9	47.4	44.3	40.5
Capital employed ^{6,7}	€ million	1,648.5	1,554.6	1,526.5	1,569.2	1,417.6
EBIT ^{2,4} / capital employed ^{6,7} (ROCE)	%	15.2	11.5	10.0	-1.6	7.6
Net financial debt ^{6,8,9}	€ million	85.5	141.8	193.5	290.4	36.1
Full Time Equivalent as at March 31 ¹⁰		16,033	15,916	-	-	-
Headcount as at March 31		16,708	16,615	16,476	16,284	15,973

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

² EBIT = Earnings before net interest result and income taxes

³ The dividend premium of EUR 0.06 on preferred shares is recognized pro rata on a quarterly basis.

⁴ Value of the last twelve months

⁵ Dräger Value Added = EBIT less cost of capital of average capital employed

⁶ Value as at reporting date

⁷ Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

⁸ Accrued interest is a component of net financial debt. The figure for the year 2024 has been adjusted.

⁹ For the year 2022, including the payment obligations from the termination of the participation certificates

¹⁰ Full Time Equivalent = ratio of contractually agreed weekly working hours to a 40-hour week. The key figure was introduced in 2025.

Business performance of the Dräger Group

Business performance of the Dräger Group

		Three months		
		2026	2025	Change in %
Order intake	€ million	864.7	860.8	+0.5
Net sales	€ million	755.9	730.3	+3.5
Gross profit	€ million	349.8	334.6	+4.5
Gross profit / net sales ¹	%	46.3	45.8	+0.5 pp
EBITDA ²	€ million	49.8	33.3	+49.4
EBIT ³	€ million	17.9	0.4	> +100
EBIT ³ / net sales ¹	%	2.4	0.1	+2.3 pp
Earnings after income taxes	€ million	11.3	-1.9	> +100
Earnings per share ⁴				
per preferred share	€	0.62	-0.10	> +100
per common share	€	0.60	-0.12	> +100
DVA ^{5,6}	€ million	106.3	38.5	> +100
R&D costs ⁷	€ million	80.9	83.6	-3.2
Equity ratio ^{1,8}	%	52.3	49.9	+2.4 pp
Free cash flow	€ million	44.1	32.0	+37.8
Net financial debt ⁸	€ million	85.5	141.8	-39.7
Investments	€ million	32.7	28.9	+13.3
Capital employed ^{8,9}	€ million	1,648.5	1,554.6	+6.0
Net working capital ^{8,10}	€ million	744.9	696.8	+6.9
Working capital ^{11,12}	€ million	992.9	999.0	-0.6
Days working capital (DWC) ¹³	days	103.3	108.4	-4.6
EBIT ^{3,5} / capital employed ^{8,9} (ROCE) ¹	%	15.2	11.5	+3.7 pp
Net financial debt ⁸ / EBITDA ^{2,5}	Factor	0.22	0.44	
Gearing ¹⁴	Factor	0.05	0.09	
Full Time Equivalent as at March 31 ¹⁵		16,033	15,916	+0.7
Headcount as at March 31		16,708	16,615	+0.6

¹ pp = Percentage points

² EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

³ EBIT = Earnings before net interest result and income taxes

⁴ The dividend premium of EUR 0.06 on preferred shares is recognized pro rata on a quarterly basis.

⁵ Value of the last twelve months

⁶ Dräger Value Added = EBIT less cost of capital of average capital employed

⁷ R&D costs including capitalized R&D costs

⁸ Value as at reporting date

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

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

¹¹ Working capital = Trade receivables, contract assets, notes receivables and inventories less trade payables, notes payables and contract liabilities

¹² Average balance of the last twelve months

¹³ DWC = average reach of working capital of the last twelve months

¹⁴ Gearing = Net financial debt / equity

¹⁵ Full Time Equivalent = ratio of contractually agreed weekly working hours to a 40-hour week. The key figure was introduced in 2025.

Order intake

Order intake

in € million	2026	2025	Change in %	Three months
				Net of currency effects in %
Medical division	479.9	473.7	+1.3	+5.2
Safety division	384.8	387.1	-0.6	+1.2
Total	864.7	860.8	+0.5	+3.4
thereof Germany	219.1	196.4	+11.6	+11.6
thereof EMEA	356.3	355.3	+0.3	+0.9
thereof Americas	162.6	172.4	-5.7	+1.3
thereof APAC	126.7	136.8	-7.4	+0.9

Our order intake increased by 3.4% (net of currency effects) in the first quarter of 2026. This was due in particular to significant growth in Germany. In the other regions, demand increased slightly (net of currency effects).

In the medical division, order intake increased by 5.2% (net of currency effects). All regions contributed to this development. Germany was the biggest driver with a significantly higher order volume.

In the safety division, order intake rose by 1.2% (net of currency effects). The decline in the Europe, Middle East, and Africa (EMEA) and Asia-Pacific (APAC) regions was more than offset by the positive development in Germany and the Americas.

Net sales

Net sales

in € million	2026	2025	Change in %	Three months
				Net of currency effects in %
Medical division	417.7	413.1	+1.1	+5.4
Safety division	338.2	317.2	+6.6	+8.8
Total	755.9	730.3	+3.5	+6.9
thereof Germany	185.1	176.6	+4.8	+4.8
thereof EMEA	303.8	284.4	+6.8	+7.6
thereof Americas	161.6	150.7	+7.2	+15.4
thereof APAC	105.4	118.5	-11.1	-2.5

Our net sales increased again in the first quarter of 2026 following a decline in the same period of the prior year. It rose by just under seven percent (net of currency effects). Both divisions recorded growth.

Net sales rose significantly (net of currency effects) in the Americas region. The EMEA and Germany regions also recorded noticeable growth. Net sales in the APAC region were below the prior-year level.

Earnings

During the first quarter of 2026, our gross profit rose by 4.5% to EUR 349.8 million (3 months 2025: EUR 334.6 million). This was due to the net sales growth and the gross margin, which increased by 0.5 percentage points to 46.3% (3 months 2025: 45.8%). Medical business recorded an improvement in margin by 1.8 percentage points, while safety business showed a slight decline due to a high gross margin in the prior-year quarter.

Our functional expenses in the first quarter of 2026 were 1.7% (net of currency effects) above the prior-year figure. In nominal terms, however, they fell by 0.8%, which was due, among other things, to a one-off payment for employees in Germany in accordance with collective wage agreements in the prior year. In addition, the currency environment had a positive impact on cost development in the first quarter of 2026. In the medical division, functional expenses rose by 2.9% net of currency effects due to higher headcount (nominal: 0.0%). In the safety division, they fell by 0.2% net of currency effects (nominal: -2.0%).

Expenses for research and development (R&D expenses) fell by 2.4% net of currency effects (nominal: -4.5%). The ratio of R&D expenses to net sales (R&D ratio) was below the prior-year level at 10.6% (3 months 2025: 11.4%). In addition to the cost reduction, this was also due to the increase in net sales.

The financial result (before interest result) amounted to EUR -0.9 million (3 months 2025: EUR -0.5 million).

Due to net sales growth, the improved gross margin and the decline in costs, our earnings before interest and taxes (EBIT) rose significantly to EUR 17.9 million (3 months 2025: EUR 0.4 million). The EBIT margin also increased significantly by 2.3 percentage points to 2.4% (3 months 2025: 0.1%). The improvement in earnings and margins was slightly stronger in the medical division than in the safety division.

The interest result improved by EUR 1.1 million to EUR -2.2 million in the first quarter of 2026 due to higher interest income (3 months 2025: EUR -3.3 million).

Dräger Value Added

Our value-based key management figure, Dräger Value Added, rose by EUR 67.8 million to EUR 106.3 million in the 12 months to March 31, 2026 compared to the same period of the prior year (12 months to March 31, 2025: EUR 38.5 million). Our rolling EBIT increased by EUR 71.5 million compared to the prior year to EUR 250.9 million. With an increase in average capital employed of EUR 41.3 million and an unchanged weighted average cost of capital of nine percent, the costs of capital employed rose by EUR 3.7 million compared to the same period of the prior year.

The slight decrease in average working capital and the significant increase in rolling net sales led to a reduction in days working capital (range of working capital) by 5.0 days to 103.3 days compared to the prior-year figure.

Business performance of the medical division

					Three months	
		2026	2025	Change in %	Net of currency effects in %	
Order intake	€ million	479.9	473.7	+1.3	+5.2	
thereof Germany	€ million	118.2	105.6	+11.9	+11.9	
Net sales	€ million	417.7	413.1	+1.1	+5.4	
thereof Germany	€ million	101.5	99.2	+2.3	+2.3	
Cost of goods sold	€ million	-234.3	-239.0	-2.0		
Gross profit / net sales ¹	%	43.9	42.1	+1.8 pp		
EBITDA ²	€ million	-3.2	-11.9	+73.1		
EBIT ³	€ million	-18.5	-27.7	+33.2		
EBIT ³ / net sales ¹	%	-4.4	-6.7	+2.3 pp		
Capital employed ^{4,5}	€ million	909.6	863.9	+5.3		
EBIT ^{3,6} / capital employed ^{4,5} (ROCE) ¹	%	7.3	1.4	+5.9 pp		
DVA ^{6,7}	€ million	-13.6	-66.6	+79.5		

¹ pp = Percentage points

² EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

³ EBIT = Earnings before net interest result and income taxes

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

⁵ Value as at reporting date

⁶ Value of the last twelve months

⁷ Dräger Value Added = EBIT less cost of capital of average capital employed

Order intake

					Three months	
		2026	2025	Change in %	Net of currency effects in %	
in € million						
Germany		118.2	105.6	+11.9	+11.9	
EMEA		181.7	176.0	+3.3	+4.7	
Americas		99.1	104.9	-5.6	+1.3	
APAC		80.9	87.3	-7.2	+2.5	
Total		479.9	473.7	+1.3	+5.2	

Our order intake in the medical division increased by 5.2% (net of currency effects) in the first quarter of 2026. We were able to record growth in almost all product areas. Only patient monitoring recorded a decline. In addition, our services made a material contribution to growth.

In Germany, order intake was significantly above the prior-year level. This was due in particular to the higher demand for therapy devices and hospital infrastructure systems. The other regions also developed positively.

Net sales

Net sales

in € million	2026	2025	Change in %	Three months
				Net of currency effects in %
Germany	101.5	99.2	+2.3	+2.3
EMEA	146.8	143.2	+2.5	+4.1
Americas	101.8	94.7	+7.6	+15.6
APAC	67.5	76.0	-11.2	-0.7
Total	417.7	413.1	+1.1	+5.4

Our net sales in the medical division increased by 5.4% (net of currency effects) in the first quarter of 2026. The Americas region was the largest growth driver with an increase of almost 16 percent (net of currency effects), mainly attributable to higher sales revenue from anesthesia machines and services. Net sales also increased in the EMEA and Germany regions. The APAC region recorded a slight decline (net of currency effects).

Earnings

Our gross profit in the medical division increased by 5.3% to EUR 183.4 million during the first quarter of 2026 (3 months 2025: EUR 174.1 million). This was due to the net sales growth and the improvement in gross margin. Despite the negative currency effects, the latter increased by 1.8 percentage points to 43.9% (3 months 2025: 42.1%) due to a good product mix and higher production utilization.

Functional expenses in the first quarter of 2026 were up 2.9% (net of currency effects; nominal: 0.0) compared to the prior-year level. This was mainly due to higher personnel expenses, driven by higher headcount in the sales regions.

EBIT in the medical division stood at EUR -18.5 million in the first quarter of 2026, and was significantly above the prior-year figure (3 months 2025: EUR -27.7 million). The EBIT margin improved by 2.3 percentage points to -4.4% (3 months 2025: -6.7%).

Dräger Value Added increased by EUR 52.9 million to EUR -13.6 million year on year as at March 31, 2026 (12 months to March 31, 2025: EUR -66.6 million). Our rolling EBIT improved by EUR 54.4 million compared to the prior year. The cost of capital rose by EUR 1.5 million due to the increase in capital employed.

Business performance of the safety division

Business performance of the safety division

					Three months	
		2026	2025	Change in %	Net of currency effects in %	
Order intake	€ million	384.8	387.1	-0.6	+1.2	
thereof Germany	€ million	100.9	90.8	+11.1	+11.1	
Net sales	€ million	338.2	317.2	+6.6	+8.8	
thereof Germany	€ million	83.5	77.4	+8.0	+8.0	
Cost of goods sold	€ million	-171.7	-156.7	+9.6		
Gross profit / net sales ¹	%	49.2	50.6	-1.4 pp		
EBITDA ²	€ million	53.0	45.2	+17.3		
EBIT ³	€ million	36.4	28.2	+29.4		
EBIT ³ / net sales ¹	%	10.8	8.9	+1.9 pp		
Capital employed ^{4,5}	€ million	738.9	690.7	+7.0		
EBIT ^{3,6} / capital employed ^{4,5} (ROCE) ¹	%	25.0	24.3	+0.7 pp		
DVA ^{6,7}	€ million	120.0	105.1	+14.1		

¹ pp = Percentage points

² EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

³ EBIT = Earnings before net interest result and income taxes

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

⁵ Value as at reporting date

⁶ Value of the last twelve months

⁷ Dräger Value Added = EBIT less cost of capital of average capital employed

Order intake

Order intake

					Three months	
		2026	2025	Change in %	Net of currency effects in %	
in € million						
Germany		100.9	90.8	+11.1	+11.1	
EMEA		174.6	179.3	-2.6	-2.9	
Americas		63.6	67.5	-5.8	+1.3	
APAC		45.8	49.6	-7.7	-2.1	
Total		384.8	387.1	-0.6	+1.2	

The safety division continued to see growth in orders in the first quarter of 2026 despite the tense industrial environment in Germany. Order intake rose by 1.2% (net of currency effects). Significantly higher demand for occupational health and safety equipment, gas detection and services more than offset the decline in other areas.

In Germany, order intake increased significantly, which, in addition to the reasons mentioned above, is primarily attributable to strong demand for engineered solutions. The Americas region also recorded growth in orders. Order volume declined in the EMEA and APAC regions.

Net sales

Net sales

in € million	2026	2025	Three months	
			Change in %	Net of currency effects in %
Germany	83.5	77.4	+8.0	+8.0
EMEA	157.0	141.3	+11.1	+11.1
Americas	59.7	56.0	+6.6	+15.0
APAC	37.9	42.5	-10.8	-5.6
Total	338.2	317.2	+6.6	+8.8

Our net sales in the safety division increased by 8.8% (net of currency effects) in the first quarter of 2026, driven by strong growth in the regions Germany, EMEA and Americas. Net sales declined in the APAC region.

Earnings

Our gross profit in the safety division rose by 3.7% to EUR 166.4 million in the first quarter of 2026 as a result of the net sales growth (3 months 2025: EUR 160.5 million). The gross margin fell by 1.4 percentage points to 49.2% (3 months 2025: 50.6%). The main reasons for this were lower profitability due to the product mix and negative currency effects.

Functional expenses were down by 0.2% (net of currency effects; nominal: -2.0%) in the first quarter of 2026. This can be largely attributed to lower R&D costs.

EBIT in the safety division increased by 29.4% to EUR 36.4 million in the first quarter of 2026 (3 months 2025: EUR 28.2 million). The EBIT margin also improved significantly by 1.9 percentage points to 10.8%.

Dräger Value Added increased by EUR 14.8 million to EUR 120.0 million year on year as at March 31, 2026 (12 months to March 31, 2025: EUR 105.1 million). Our rolling EBIT increased by EUR 17.1 million compared to the prior year, while the cost of capital rose by EUR 2.2 million due to an increase in capital employed to EUR 64.7 million (March 31, 2025: EUR 62.5 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 2025 annual report (page 70 ff.), which describes our expectations for 2026 in detail. The table presents an overview of how we believe the various forecast figures will develop. The forecast period generally comprises one fiscal year.

Expectations for fiscal year 2026

	Results achieved for fiscal year 2025	Forecast for fiscal year 2026
Net sales (net of currency effects)	5.3%	2.0 to 6.0%
EBIT margin	6.7%	5.0 to 7.5%
DVA	EUR 90.1 million	EUR 20 to 120 million
Gross margin	45.2%	44.0 to 46.0%
R&D costs ¹	EUR 337.6 million	EUR 335 to 355 million
Net financial debt	EUR 123.0 million	EUR 140 to 170 million
Investment volume ²	EUR 103.1 million	EUR 110 to 130 million
Interest result	EUR -17.7 million	EUR -15 to -21 million
Days working capital (DWC)	105.8 days	104 to 109 days

¹ R&D expenses were forecast up to the 2025 fiscal year. From the 2026 fiscal year, R&D costs (including capitalized R&D costs) are forecast.

² Excluding acquisitions, investments in financial assets, and the capitalization of right-of-use assets pursuant to IFRS 16

Based on the business performance in the first quarter, we confirm our forecast for the fiscal year 2026.

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 30, 2026

The general partner
Drägerwerk Verwaltungs AG,
represented by its Executive Board

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

Further financial information

Consolidated income statement of the Dräger Group

in € thousand	Three months 2026	Three months 2025
Net sales	755,873	730,262
Cost of sales	-406,056	-395,664
Gross profit	349,816	334,598
Research and development expenses	-79,835	-83,565
Marketing and selling expenses	-181,608	-180,096
General administrative expenses	-68,824	-69,640
Impairment losses and gains on financial assets and contract assets	-179	-764
Other operating income	577	667
Other operating expenses	-1,147	-291
Functional expenses	-331,017	-333,689
Result from net exposure from monetary items	-1,155	-702
Result from other investments	0	3
Other financial result	239	197
Financial result (before interest result)	-916	-502
EBIT¹	17,884	406
Interest and similar income	3,009	2,070
Interest and similar expenses	-5,237	-5,352
Interest result	-2,228	-3,281
Earnings before income taxes	15,655	-2,875
Income taxes	-4,395	1,000
Earnings after income taxes	11,261	-1,875
Earnings after income taxes	11,261	-1,875
Earnings to non-controlling interests	-177	212
Earnings attributable to shareholders	11,437	-2,087
Undiluted earnings per share²		
per preferred share (in €)	0.62	-0.10
per common share (in €)	0.60	-0.12
Diluted earnings per share²		
per preferred share (in €)	0.62	-0.10
per common share (in €)	0.60	-0.12

¹ EBIT = Earnings before net interest result and income taxes

² 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 2026	Three months 2025
Earnings after income taxes	11,261	-1,875
Items that cannot be reclassified into the income statement		
Remeasurements of defined benefit pension plans	2,790	12,863
Deferred taxes on remeasurements of defined benefit pension plans	-875	-4,042
Items that may be reclassified into the income statement in the future		
Currency translation adjustment for foreign subsidiaries	14,433	-13,824
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	-	-629
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	-	198
Other comprehensive income (after taxes)	16,348	-5,434
Total comprehensive income	27,608	-7,309
thereof attributable to non-controlling interests	-219	174
thereof earnings attributable to shareholders	27,827	-7,483

Consolidated balance sheet of the Dräger Group

in € thousand	March 31, 2026	December 31, 2025
Assets		
Intangible assets	329,423	336,174
Property, plant and equipment	437,248	433,382
Right-of-use assets	122,474	126,093
Investments in associates	829	829
Non-current trade receivables	7,483	7,153
Non-current contract assets	1,194	1,168
Other non-current financial assets	65,845	65,404
Deferred tax assets	210,304	205,374
Other non-current assets	78,715	72,925
Non-current assets	1,253,513	1,248,501
Inventories	699,604	629,040
Trade receivables	686,188	807,601
Contract assets	85,310	57,025
Other current financial assets	27,337	35,534
Cash and cash equivalents	269,086	282,103
Current income tax refund claims	36,864	32,380
Other current assets	107,934	70,907
Current assets	1,912,323	1,914,591
Total assets	3,165,837	3,163,092
Equity and liabilities		
Capital stock	48,026	48,026
Capital reserves	306,871	306,871
Reserves retained from earnings, including group result	1,339,602	1,326,249
Other comprehensive income	-40,345	-54,820
Total equity of shareholders of Drägerwerk AG & Co. KGaA	1,654,153	1,626,326
Non-controlling interests	2,114	2,333
Equity	1,656,268	1,628,660
Provisions for pensions and similar obligations	154,019	152,225
Non-current personnel provisions	38,121	37,587
Other non-current provisions	19,238	19,188
Non-current note loans	50,000	50,000
Non-current liabilities to banks	150,930	153,748
Other non-current financial liabilities	116,562	119,000
Non-current income tax liabilities	4,830	3,676
Deferred tax liabilities	1,279	1,351
Other non-current liabilities	52,945	53,247
Non-current liabilities	587,923	590,023
Current personnel provisions	118,990	121,776
Other current provisions	69,920	78,684
Current note loans	-	50,000
Current liabilities to banks	24,748	18,681
Trade payables	275,499	282,082
Other current financial liabilities	79,264	82,386
Current income tax liabilities	53,097	47,701
Other current liabilities	300,129	263,099
Current liabilities	921,646	944,409
Total equity and liabilities	3,165,837	3,163,092

Consolidated cash flow statement of the Dräger Group

in € thousand	Three months 2026	Three months 2025
Operating activities		
Earnings after income taxes	11,261	-1,875
+ Write-down/write-up of non-current assets	31,898	32,924
+ Interest result	2,187	3,281
+/- Income taxes	4,395	-1,000
- Decrease in provisions	-15,080	-6,931
+ Other non-cash expenses	2,356	5,623
- Gain from the disposal of non-current assets	-8	-78
- Increase in inventories	-66,202	-60,320
- Increase in leased equipment	-2,053	-3,538
+ Decrease in trade receivables	98,536	116,779
- Increase in other assets	-28,801	-32,025
- Decrease in trade payables	-948	-17,500
+ Increase in other liabilities	33,214	31,089
+ Dividends received	0	3
- Cash outflow for income taxes	-7,101	-7,943
- Cash outflow for interest	-4,698	-4,637
+ Cash inflow from interest	3,050	2,070
Cash inflow from operating activities	62,004	55,919
Investing activities		
- Cash outflow for investments in intangible assets	-3,070	-1,163
- Cash outflow for investments in property, plant and equipment	-24,084	-13,185
+ Cash inflow from disposals of property, plant and equipment	720	371
- Cash outflow for investments in financial assets	-50	-9,958
+ Cash inflow from disposals of financial assets	1,983	-
+ Cash inflow from disposals of business areas and subsidiaries	6,556	-
Cash outflow from investing activities	-17,944	-23,936
Financing activities		
- Cash outflow from the acquisition of treasury shares for the employee share program	-	-1,083
+ Cash inflow from the transfer of treasury shares from the employee share program	-	2,612
+ Cash provided by raising loans	2,975	1,797
- Cash used to redeem loans	-55,074	-1,787
+/- Net balance of other liabilities to banks	5,501	-1,592
- Repayment of lease liabilities	-12,364	-12,051
Cash outflow from financing activities	-58,962	-12,104
Change in cash and cash equivalents in the reporting period	-14,902	19,880
+/- Effect of exchange rates on cash and cash equivalents	1,884	-896
+ Cash and cash equivalents at the beginning of the reporting period	282,103	230,599
Cash and cash equivalents at the end of the reporting period	269,086	249,583

Business performance of the segments

		Medical division		Safety division		Three months	
						Dräger Group	
		2026	2025	2026	2025	2026	2025
Order intake	€ million	479.9	473.7	384.8	387.1	864.7	860.8
thereof Germany	€ million	118.2	105.6	100.9	90.8	219.1	196.4
thereof EMEA	€ million	181.7	176.0	174.6	179.3	356.3	355.3
thereof Americas	€ million	99.1	104.9	63.6	67.5	162.6	172.4
thereof APAC	€ million	80.9	87.3	45.8	49.6	126.7	136.8
Net sales	€ million	417.7	413.1	338.2	317.2	755.9	730.3
thereof Germany	€ million	101.5	99.2	83.5	77.4	185.1	176.6
thereof EMEA	€ million	146.8	143.2	157.0	141.3	303.8	284.4
thereof Americas	€ million	101.8	94.7	59.7	56.0	161.6	150.7
thereof APAC	€ million	67.5	76.0	37.9	42.5	105.4	118.5
Cost of goods sold	€ million	-234.3	-239.0	-171.7	-156.7	-406.1	-395.7
Gross profit / net sales	%	43.9	42.1	49.2	50.6	46.3	45.8
Functional expenses	€ million	-201.6	-201.6	-129.4	-132.1	-331.0	-333.7
Financial Result (before Interest result)	€ million	-0.3	-0.3	-0.6	-0.2	-0.9	-0.5
EBIT¹	€ million	-18.5	-27.7	36.4	28.2	17.9	0.4
Depreciation/amortization	€ million	15.3	15.9	16.5	17.0	31.9	32.9
Impairment	€ million	-	-	-	-	-	-
Write-up	€ million	-	-	-	-	-	-
EBITDA²	€ million	-3.2	-11.9	53.0	45.2	49.8	33.3
Capital employed ^{3,4}	€ million	909.6	863.9	738.9	690.7	1,648.5	1,554.6
EBIT ¹ / net sales	%	-4.4	-6.7	10.8	8.9	2.4	0.1
EBIT ^{1,5} / capital employed ^{3,4} (ROCE)	%	7.3	1.4	25.0	24.3	15.2	11.5
DVA ^{5,6}	€ million	-13.6	-66.6	120.0	105.1	106.3	38.5

¹ EBIT = Earnings before net interest result and income taxes

² EBITDA = Earnings before net interest result, income taxes, depreciation and amortization

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

⁴ Value as at reporting date

⁵ Value of the last twelve months

⁶ Dräger Value Added = EBIT less cost of capital of average capital employed

Financial calendar

Report as at March 31, 2026, conference call	April 30, 2026
Annual shareholders' meeting, Lübeck, Germany	May 8, 2026
Report as at June 30, 2026, conference call	July 30, 2026
Report as at September 30, 2026, conference call	October 29, 2026

Imprint

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Possible rounding differences in this interim report may lead to slight discrepancies. This report is available in German and English language. In case of any discrepancy, the German version shall prevail.