

**Quarterly Statement**  
**January 1 to September 30, 2024**  
**Dräger Group**



## The Dräger Group over the past five years

		2024	2023	2022	2021	Nine months 2020
<b>Order intake</b>	€ million	2,420.5	2,403.3	2,424.2	2,237.0	3,039.2
<b>Net sales</b>	€ million	2,295.1	2,320.9	2,027.0	2,402.9	2,290.9
<b>Gross profit</b>	€ million	1,018.5	1,021.7	820.8	1,163.0	1,087.2
Gross profit / net sales	%	44.4	44.0	40.5	48.4	47.5
<b>EBITDA<sup>1</sup></b>	€ million	178.6	182.7	-43.1	354.3	319.1
<b>EBIT<sup>2</sup></b>	€ million	80.1	76.9	-148.3	257.0	228.3
EBIT <sup>2</sup> / net sales	%	3.5	3.3	-7.3	10.7	10.0
Interest result	€ million	-12.1	-16.0	-13.4	-16.6	-26.1
Income taxes	€ million	-18.7	-13.8	49.0	-69.8	-67.0
<b>Net profit</b>	€ million	49.4	47.1	-112.7	170.6	135.2
<b>Earnings per share</b>						
per preferred share	€	2.61	2.45	-5.99	7.96	5.58
per common share	€	2.56	2.40	-6.04	7.91	5.53
<b>DVA<sup>3,4</sup></b>	€ million	29.5	24.2	-238.1	325.0	197.7
Equity <sup>5</sup>	€ million	1,436.7	1,382.1	1,320.5	1,254.6	938.0
Equity ratio <sup>5</sup>	%	47.8	46.0	44.4	39.7	31.0
Capital employed <sup>5,6</sup>	€ million	1,550.7	1,619.9	1,669.7	1,441.6	1,525.8
EBIT <sup>2,3</sup> / capital employed <sup>5,6</sup> (ROCE)	%	10.9	8.4	-8.0	29.5	19.5
Net financial debt <sup>5,7</sup>	€ million	229.0	301.7	354.3	95.2	491.7
Headcount as at September 30		16,556	16,260	16,252	15,883	15,441

<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> Value of the last twelve months

<sup>4</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

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

<sup>6</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>7</sup> For the years 2020 to 2022, including the payment obligations from the termination of the participation certificates.

### Change in the regional structure<sup>1</sup>

In 2024, we reorganized our regional structure in order to focus our sales activities even more strongly and specifically on our customers. The Germany region was separated from the Europe region as a new independent region. The Middle East and Africa sub-region was spun off from the Africa, Asia, and Australia (AAA) region and merged with the Europe region to form the new Europe, Middle East, and Africa (EMEA) region. The remaining part of the AAA region was combined to form the Asia-Pacific (APAC) region. Nothing has changed for our Americas region.

<sup>1</sup> A reclassification of net sales since the 2020 fiscal year into the new regional structure is available for download on the following website: [https://www.draeger.com/en-us\\_us/Investor-Relations/Publications#finanzergebnisse](https://www.draeger.com/en-us_us/Investor-Relations/Publications#finanzergebnisse).

## The first nine months of 2024 at a glance

### **Dräger with good demand, robust net sales development and higher earnings**

- Order intake exceeds the high prior-year level
- Net sales almost reach the strong prior-year figure
- EBIT up around four percent
- Annual forecast confirmed

**“Our order intake increased in the first nine months of 2024 thanks to good demand for our ‘Technology for Life’ – and was thus able to exceed the high level of the prior year. Net sales saw robust development and almost reached the high prior-year level despite the challenging comparative figures. Our earnings increased. This was due not only to the operating business but also to measures to improve profitability which included the sale of a non-core local business activity in the Netherlands,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG.**

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

		Third quarter			Nine months		
		2024	2023	Change in %	2024	2023	Change in %
<b>Order intake</b>	€ million	<b>816.2</b>	<b>806.7</b>	<b>+1.2</b>	<b>2,420.5</b>	<b>2,403.3</b>	<b>+0.7</b>
<b>Net sales</b>	€ million	<b>774.6</b>	<b>788.5</b>	<b>-1.8</b>	<b>2,295.1</b>	<b>2,320.9</b>	<b>-1.1</b>
<b>Gross profit</b>	€ million	<b>337.0</b>	<b>346.8</b>	<b>-2.9</b>	<b>1,018.5</b>	<b>1,021.7</b>	<b>-0.3</b>
Gross profit / net sales <sup>1</sup>	%	43.5	44.0	-0.5 pp	44.4	44.0	+0.4 pp
<b>EBITDA<sup>2</sup></b>	€ million	<b>57.3</b>	<b>64.3</b>	<b>-10.9</b>	<b>178.6</b>	<b>182.7</b>	<b>-2.2</b>
<b>EBIT<sup>3</sup></b>	€ million	<b>24.4</b>	<b>29.2</b>	<b>-16.6</b>	<b>80.1</b>	<b>76.9</b>	<b>+4.2</b>
EBIT <sup>3</sup> / net sales <sup>1</sup>	%	3.1	3.7	-0.6 pp	3.5	3.3	+0.2 pp
<b>Net profit</b>	€ million	<b>15.3</b>	<b>18.6</b>	<b>-17.7</b>	<b>49.4</b>	<b>47.1</b>	<b>+4.7</b>
<b>Earnings per share</b>							
per preferred share	€	0.79	0.95	-16.8	2.61	2.45	+6.5
per common share	€	0.77	0.93	-17.2	2.56	2.40	+6.7
<b>DVA<sup>4,5</sup></b>	€ million	<b>29.5</b>	<b>24.2</b>	<b>+21.6</b>	<b>29.5</b>	<b>24.2</b>	<b>+21.6</b>
Research and development costs	€ million	85.8	81.4	+5.3	250.3	247.5	+1.1
Equity ratio <sup>1,6</sup>	%	47.8	46.0	+1.7 pp	47.8	46.0	+1.7 pp
Cash flow from operating activities	€ million	62.7	54.1	+16.0	57.2	46.8	+22.4
Net financial debt <sup>6</sup>	€ million	229.0	301.7	-24.1	229.0	301.7	-24.1
Investments	€ million	26.2	33.8	-22.3	78.9	95.9	-17.7
Capital employed <sup>6,7</sup>	€ million	1,550.7	1,619.9	-4.3	1,550.7	1,619.9	-4.3
Net working capital <sup>6,8</sup>	€ million	698.5	743.7	-6.1	698.5	743.7	-6.1
EBIT <sup>3,4</sup> / capital employed <sup>6,7</sup> (ROCE) <sup>1</sup>	%	10.9	8.4	+2.5 pp	10.9	8.4	+2.5 pp
Net financial debt <sup>6</sup> / EBITDA <sup>2,4</sup>	Factor	0.74	1.07		0.74	1.07	
Gearing <sup>9</sup>	Factor	0.16	0.22		0.16	0.22	
Headcount as at September 30		16,556	16,260	+1.8	16,556	16,260	+1.8

<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> Value of the last twelve months

<sup>5</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

<sup>6</sup> Value as at reporting date

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

<sup>8</sup> Net working capital = Trade receivables and inventories less trade payables, customer prepayments, short-term operating provisions and other short-term operating items

<sup>9</sup> Gearing = Net financial debt / equity

## Order intake

### Order intake <sup>1</sup>

in € million	Third quarter				Nine months			
	2024	2023	Change in %	Net of currency effects in %	2024	2023	Change in %	Net of currency effects in %
Medical division	468.4	493.1	-5.0	-3.4	1,368.5	1,410.7	-3.0	-2.1
Safety division	347.8	313.5	+10.9	+11.9	1,052.1	992.7	+6.0	+6.5
<b>Total</b>	<b>816.2</b>	<b>806.7</b>	<b>+1.2</b>	<b>+2.6</b>	<b>2,420.5</b>	<b>2,403.3</b>	<b>+0.7</b>	<b>+1.4</b>
thereof Germany	201.1	173.8	+15.7	+15.7	586.7	546.8	+7.3	+7.3
thereof EMEA	309.9	289.8	+6.9	+6.9	923.6	906.7	+1.9	+1.8
thereof Americas	172.2	212.2	-18.8	-14.1	521.8	517.2	+0.9	+2.3
thereof APAC	133.0	130.9	+1.6	+2.5	388.5	432.6	-10.2	-7.7

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

Our order intake increased by 1.4% (net of currency effects) in the first nine months of 2024. This was due in particular to growth in Germany and the positive development in the regions Europe, Middle East, and Africa (EMEA) and Americas. In contrast, there was a decline in the Asia-Pacific (APAC) region. In the third quarter, order intake (net of currency effects) rose by 2.6%. In addition to Germany and EMEA, the APAC region also contributed to growth. Demand fell significantly in the Americas.

In the medical division, order intake in the first nine months was around two percent below the prior-year level (net of currency effects). Demand fell significantly in the APAC region. The EMEA and Germany regions recorded a slight decline. By contrast, the Americas region recorded an increase. In the third quarter, order intake was 3.4% lower year on year (net of currency effects). Growth in the EMEA, APAC and Germany regions was offset by a marked decline in the Americas.

In the safety division, order intake rose by 6.5% during the first nine months (net of currency effects). This was due in particular to significant growth in Germany and the positive development in EMEA and APAC. Demand fell in the Americas. In the third quarter, order intake rose significantly by just under twelve percent, mainly driven by an increase of more than a third in Germany. The EMEA and Americas regions also contributed to growth. Order intake in the APAC region was just below the prior-year level.

## Net sales

### Net sales <sup>1</sup>

in € million	Third quarter				Nine months			
	2024	2023	Change in %	Net of currency effects in %	2024	2023	Change in %	Net of currency effects in %
Medical division	439.1	448.4	-2.1	-0.8	1,285.3	1,359.2	-5.4	-4.6
Safety division	335.5	340.1	-1.3	-0.6	1,009.7	961.7	+5.0	+5.5
<b>Total</b>	<b>774.6</b>	<b>788.5</b>	<b>-1.8</b>	<b>-0.7</b>	<b>2,295.1</b>	<b>2,320.9</b>	<b>-1.1</b>	<b>-0.4</b>
thereof Germany	189.6	172.9	+9.7	+9.7	536.1	515.7	+3.9	+4.0
thereof EMEA	287.3	318.0	-9.6	-9.7	904.4	896.1	+0.9	+0.8
thereof Americas	169.1	166.2	+1.7	+6.2	499.6	484.4	+3.1	+4.5
thereof APAC	128.6	131.4	-2.2	-1.4	355.1	424.7	-16.4	-14.0

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

During the first nine months of 2024, net sales decreased by 0.4% (net of currency effects) compared to the prior year. The decline in the APAC region was so severe that growth in the other three regions was no longer able to offset it. In the prior-year period, Dräger had benefited from strong recovery effects as a result of the noticeable improvement in delivery capacity and a surge in demand for ventilators in China. As expected, both effects were absent in the first nine months of 2024.

In the third quarter, net sales were 0.7% below the prior-year level (net of currency effects). Growth in Germany and the Americas was offset by a decline in EMEA and APAC.

### Earnings

During the first nine months of 2024, our gross profit of EUR 1,018.5 million was just below the prior-year figure (9 months 2023: EUR 1,021.7 million). The gross margin increased by 0.4 percentage points to 44.4%. The medical division recorded a declining margin and the safety division an increasing margin.

In the third quarter, gross profit of EUR 337.0 million was 2.9% below the prior-year figure (Q3 2023: EUR 346.8 million). The gross margin fell by 0.5 percentage points to 43.5%. Although the margin and net sales increased in the safety division, this could not offset the decline in net sales and gross margin in the medical division.

Our functional costs decreased by 0.4% (net of currency effects) in the first nine months of 2024 (-0.8% in nominal terms). This was mainly due to higher other operating income as a result of one-off effects. In the third quarter, functional costs decreased by 0.9% net of currency effects (-1.6% in nominal terms). This is due to lower expenditure in the medical division. The costs increased slightly in the safety division.

Research and Development (R&D) spending remained virtually unchanged in the first nine months of 2024, increasing slightly by 1.2% net of currency effects (1.1% in nominal terms). At 10.9%, the ratio of R&D expenses to net sales (R&D ratio) was roughly on a par with the prior-year level (9 months 2023: 10.7%).

The financial result (before interest result) amounted to EUR 0.0 million (9 months 2023: EUR 1.5 million).

Our Group earnings before interest and taxes (EBIT) increased by 4.2% to EUR 80.1 million in the first nine months of 2024 (9 months 2023: EUR 76.9 million). The EBIT margin amounted to 3.5% (9 months 2023: 3.3%). In the third quarter, EBIT came to EUR 24.4 million (Q3 2023: EUR 29.2 million). The EBIT margin was 3.1% (Q3 2023: 3.7%).

In addition to the operating business performance, several one-off effects recognized in profit or loss contributed around EUR 32 million to EBIT. Around EUR 31 million of this amount is included in the functional costs. The one-off effects included the sale of a non-core local business activity in the Netherlands and a plot of land in the USA in the second quarter for a total of around EUR 20 million and the sale of a building in Spain in the third quarter for around EUR 10 million.

The interest result improved by EUR 3.9 million to EUR -12.1 million in the first nine months of 2024 (9 months 2023: EUR -16.0 million). This was due to a slight reduction in interest expenses and an increase in interest income.

### Investments

In the first nine months of 2024, the investment volume was EUR 78.9 million, 17.7% below the prior-year figure (9 months 2023: EUR 95.9 million). We invested EUR 45.2 million in property, plant and equipment (9 months 2023: EUR 58.2 million), EUR 2.1 million in intangible assets (9 months 2023: EUR 1.9 million), and EUR 31.6 million in capitalized right-of-use assets pursuant to IFRS 16 (9 months 2023: EUR 35.7 million). Depreciation and amortization amounted to EUR 98.5 million in the first nine months of 2024 (9 months 2023: EUR 105.8 million). Total investment amounted to 80.1% of depreciation and amortization, resulting in a decrease in fixed assets of EUR 19.6 million.

### Equity

The Dräger Group's equity increased by EUR 27.4 million to EUR 1,436.7 million in the first nine months of 2024. The equity ratio came to 47.8% as at September 30, 2024, which was higher than the figure of 45.5% as at December 31, 2023.

In addition to the result for the period, the rise in equity is mainly due to the adjustment to calculation parameters for pension provisions. The increase in the discounting rate from 3.2 to 3.4% in Germany lowered pension provisions by EUR 23.8 million. The net amount of the adjustment of EUR 16.3 million after deferred tax liabilities increased reserves from retained earnings recognized directly in equity. In contrast, distributions and currency translation differences reduced equity. In addition to the increase in equity, the shortening of the balance sheet by EUR 86.7 million to EUR 3,007.8 million had a positive effect on the equity ratio.

### Dräger Value Added

Dräger's value-based key management figure, Dräger Value Added (DVA), grew by EUR 5.3 million to EUR 29.5 million year on year in the 12 months to September 30, 2024 (12 months to September 30, 2023: EUR 24.2 million). Rolling EBIT increased year on year by EUR 33.0 million. Despite lower average capital employed (EUR -48.7 million), the cost of capital rose by EUR 27.7 million due to the higher cost of capital rate. For 2024, we have increased the weighted average cost of capital (WACC) from 7.0 to 9.0%, taking into account the changed interest rate environment, among other things.

Average current assets were reduced while net sales decreased slightly. As a result, days working capital (coverage of current assets) decreased year on year by 1.2 days to 108.8 days.

## Business performance of the medical division

### Business performance of the medical division

		Third quarter				Nine months			
		2024	2023	Change in %	Net of currency effects in %	2024	2023	Change in %	Net of currency effects in %
<b>Order intake</b>	€ million	<b>468.4</b>	<b>493.1</b>	<b>-5.0</b>	<b>-3.4</b>	<b>1,368.5</b>	<b>1,410.7</b>	<b>-3.0</b>	<b>-2.1</b>
thereof Germany <sup>1</sup>	€ million	103.9	102.8	+1.1	+1.1	304.9	305.3	-0.1	-0.1
<b>Net sales</b>	€ million	<b>439.1</b>	<b>448.4</b>	<b>-2.1</b>	<b>-0.8</b>	<b>1,285.3</b>	<b>1,359.2</b>	<b>-5.4</b>	<b>-4.6</b>
thereof Germany <sup>1</sup>	€ million	101.8	95.1	+7.0	+7.0	291.6	288.4	+1.1	+1.1
<b>EBITDA</b> <sup>2</sup>	€ million	<b>12.0</b>	<b>16.5</b>	<b>-27.4</b>		<b>19.1</b>	<b>46.0</b>	<b>-58.5</b>	
<b>EBIT</b> <sup>3</sup>	€ million	<b>-4.0</b>	<b>0.3</b>	<b>&gt; -100</b>		<b>-28.1</b>	<b>-2.3</b>	<b>&gt; -100</b>	
EBIT <sup>3</sup> / net sales <sup>4</sup>	%	-0.9	0.1	-1.0 pp		-2.2	-0.2	-2.0 pp	
Capital employed <sup>5,6</sup>	€ million	866.1	932.4	-7.1		866.1	932.4	-7.1	
EBIT <sup>3,7</sup> / capital employed <sup>5,6</sup> (ROCE) <sup>4</sup>	%	1.3	2.6	-1.3 pp		1.3	2.6	-1.3 pp	
DVA <sup>7,8</sup>	€ million	-67.7	-41.6	-62.7		-67.7	-41.6	-62.7	

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

<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> pp = Percentage points

<sup>5</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>6</sup> Value as at reporting date

<sup>7</sup> Value of the last twelve months

<sup>8</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

### Order intake

#### Order intake <sup>1</sup>

in € million	Third quarter				Nine months			
	2024	2023	Change in %	Net of currency effects in %	2024	2023	Change in %	Net of currency effects in %
Germany	103.9	102.8	+1.1	+1.1	304.9	305.3	-0.1	-0.1
EMEA	164.4	153.8	+6.9	+6.7	472.2	481.2	-1.9	-2.0
Americas	116.6	155.5	-25.0	-20.2	352.2	342.6	+2.8	+4.2
APAC	83.5	81.1	+2.9	+4.2	239.2	281.6	-15.1	-12.3
<b>Total</b>	<b>468.4</b>	<b>493.1</b>	<b>-5.0</b>	<b>-3.4</b>	<b>1,368.5</b>	<b>1,410.7</b>	<b>-3.0</b>	<b>-2.1</b>

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

Our order intake in the medical division during the first nine months of 2024 was around two percent lower year on year (net of currency effects). This was due in particular to the significant decline in demand for ventilators, which had been supported by China in the same period of the prior year. The significant increase in order volumes in thermoregulation in particular had a positive effect. In the Asia-Pacific (APAC) region, order intake fell significantly, particularly due to weaker demand in China. The Europe, Middle East, and Africa (EMEA) region also recorded a decline. Demand in Germany remained stable. In contrast, order intake grew in the Americas region.

In the third quarter, order intake was 3.4% lower year on year (net of currency effects). Growth in the EMEA, APAC and Germany regions was offset by a marked decline in the Americas region. This decline is due in particular to the high prior-year level: In the third quarter of 2023, order intake in the Americas increased, due in particular to a major order from Mexico for hospital infrastructure.



## Net sales

### Net sales <sup>1</sup>

in € million	Third quarter				Nine months			
	2024	2023	Change in %	Net of currency effects in %	2024	2023	Change in %	Net of currency effects in %
Germany	101.8	95.1	+7.0	+7.0	291.6	288.4	+1.1	+1.1
EMEA	148.4	167.7	-11.5	-11.7	455.7	476.1	-4.3	-4.4
Americas	110.4	107.0	+3.2	+8.1	319.8	308.8	+3.6	+4.9
APAC	78.5	78.6	-0.2	+0.9	218.2	285.8	-23.7	-21.0
<b>Total</b>	<b>439.1</b>	<b>448.4</b>	<b>-2.1</b>	<b>-0.8</b>	<b>1,285.3</b>	<b>1,359.2</b>	<b>-5.4</b>	<b>-4.6</b>

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

Our net sales in the medical division during the first nine months of 2024 was 4.6% lower year on year (net of currency effects). This was due in particular to the marked decrease in net sales in the APAC region, which, as expected, was primarily attributable to the lack of a renewed wave of demand for ventilators in China in the first quarter. In the first nine months of 2023, the segment also benefited from recovery effects as a result of the noticeable improvement in delivery capacity. The EMEA region also recorded a decrease in net sales in the first nine months of 2024. Revenue increased in the Americas and Germany regions.

In the third quarter, net sales fell by just under one percent (net of currency effects). Growth in the Americas, Germany and APAC regions was offset by a marked decline in the EMEA region, which was due in particular to the high prior-year level.

### Earnings

Our gross profit in the medical division decreased by 7.0% during the first nine months of 2024. The main factor here was the decrease in net sales in the EMEA and APAC regions. In addition, the gross margin fell slightly by 0.7 percentage points, in particular as a result of a less profitable country and product mix. In the third quarter, gross profit was 6.5% below the prior-year figure. The gross margin fell by 2.0 percentage points. Currency effects and higher expenses from inventory adjustments in production had a negative impact on profitability.

Functional costs decreased by 1.9% in the first nine months of 2024 net of currency effects (-2.5% in nominal terms). In the third quarter, functional costs were 2.6% below the prior-year figure (-3.5% in nominal terms).

EBIT in the medical division stood at EUR -28.1 million after the first nine months of 2024 (9 months 2023: EUR -2.3 million) and included positive one-off effects of around EUR 14 million. The EBIT margin fell by 2.0 percentage points to -2.2%. In the third quarter, EBIT came to EUR -4.0 million (Q3 2023: EUR 0.3 million). The EBIT margin was -0.9% (Q3 2023: 0.1%).

Dräger Value Added decreased by EUR 26.1 million to EUR -67.7 million year on year as at September 30, 2024 (12 months to September 30, 2023: EUR -41.6 million). Rolling EBIT fell year on year by EUR 12.8 million. Due to the increase in the WACC from 7.0 to 9.0%, the cost of capital rose by EUR 13.2 million despite the decrease in capital employed.

## Business performance of the safety division

### Business performance of the safety division

		Third quarter				Nine months			
		2024	2023	Change in %	Net of currency effects in %	2024	2023	Change in %	Net of currency effects in %
<b>Order intake</b>	€ million	<b>347.8</b>	<b>313.5</b>	<b>+10.9</b>	<b>+11.9</b>	<b>1,052.1</b>	<b>992.7</b>	<b>+6.0</b>	<b>+6.5</b>
thereof Germany <sup>1</sup>	€ million	97.2	71.0	+36.9	+36.9	281.8	241.6	+16.7	+16.7
<b>Net sales</b>	€ million	<b>335.5</b>	<b>340.1</b>	<b>-1.3</b>	<b>-0.6</b>	<b>1,009.7</b>	<b>961.7</b>	<b>+5.0</b>	<b>+5.5</b>
thereof Germany <sup>1</sup>	€ million	87.8	77.7	+13.0	+13.0	244.5	227.3	+7.6	+7.6
<b>EBITDA</b> <sup>2</sup>	€ million	<b>45.3</b>	<b>47.8</b>	<b>-5.2</b>		<b>159.5</b>	<b>136.7</b>	<b>+16.7</b>	
<b>EBIT</b> <sup>3</sup>	€ million	<b>28.3</b>	<b>28.9</b>	<b>-1.9</b>		<b>108.3</b>	<b>79.3</b>	<b>+36.6</b>	
EBIT <sup>3</sup> / net sales <sup>4</sup>	%	8.4	8.5	-0.0 pp		10.7	8.2	+2.5 pp	
Capital employed <sup>5,6</sup>	€ million	684.5	687.6	-0.4		684.5	687.6	-0.4	
EBIT <sup>3,7</sup> / capital employed <sup>5,6</sup> (ROCE) <sup>4</sup>	%	23.1	16.4	+6.8 pp		23.1	16.4	+6.8 pp	
DVA <sup>7,8</sup>	€ million	97.2	65.8	+47.6		97.2	65.8	+47.6	

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

<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> pp = Percentage points

<sup>5</sup> Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items

<sup>6</sup> Value as at reporting date

<sup>7</sup> Value of the last twelve months

<sup>8</sup> Dräger Value Added = EBIT less cost of capital of average invested capital

### Order intake

#### Order intake <sup>1</sup>

in € million	Third quarter				Nine months			
	2024	2023	Change in %	Net of currency effects in %	2024	2023	Change in %	Net of currency effects in %
Germany	97.2	71.0	+36.9	+36.9	281.8	241.6	+16.7	+16.7
EMEA	145.4	136.1	+6.9	+7.1	451.4	425.5	+6.1	+6.0
Americas	55.7	56.7	-1.8	+2.7	169.6	174.6	-2.9	-1.4
APAC	49.5	49.8	-0.5	-0.4	149.3	151.0	-1.1	+0.9
<b>Total</b>	<b>347.8</b>	<b>313.5</b>	<b>+10.9</b>	<b>+11.9</b>	<b>1,052.1</b>	<b>992.7</b>	<b>+6.0</b>	<b>+6.5</b>

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

The safety division continued its growth trajectory in the first nine months of 2024. Order intake increased by 6.5% (net of currency effects). Almost all product categories recorded higher demand. The growth drivers were in particular our occupational health and safety equipment and respiratory and personal protection products. The service volume also increased significantly. In the Germany region, order intake rose considerably, and the regions Europe, Middle East, and Africa (EMEA) and Asia-Pacific (APAC) also registered higher demand. The Americas region recorded a slight decline.

In the third quarter, order intake rose by just under twelve percent (net of currency effects). This was due in particular to strong demand in Germany, which grew by more than a third. Orders for services and engineered solutions recorded a disproportionately high increase. Order intake also rose in the EMEA and Americas regions. It fell slightly in the APAC region.

## Net sales

### Net sales <sup>1</sup>

in € million	Third quarter				Nine months			
	2024	2023	Change in %	Net of currency effects in %	2024	2023	Change in %	Net of currency effects in %
Germany	87.8	77.7	+13.0	+13.0	244.5	227.3	+7.6	+7.6
EMEA	138.9	150.3	-7.6	-7.5	448.6	420.0	+6.8	+6.7
Americas	58.7	59.3	-1.0	+2.8	179.8	175.6	+2.4	+3.9
APAC	50.1	52.8	-5.1	-4.8	136.8	138.9	-1.5	+0.6
<b>Total</b>	<b>335.5</b>	<b>340.1</b>	<b>-1.3</b>	<b>-0.6</b>	<b>1,009.7</b>	<b>961.7</b>	<b>+5.0</b>	<b>+5.5</b>

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

Our net sales in the safety division increased by 5.5% in the first nine months of 2024 (net of currency effects), in particular due to the good order situation. All regions contributed to this growth. In the third quarter, net sales were 0.6% lower year on year (net of currency effects). Significant growth in Germany and an increase in the Americas were offset by a decline in the EMEA and APAC regions.

### Earnings

Gross profit in the safety division rose significantly by 8.4% in the first nine months of 2024. This was due to considerable net sales growth and the improved gross margin, which increased by 1.5 percentage points, in particular as a result of effective price enforcement. Gross profit grew by 1.8% in the third quarter. The gross margin increased by 1.4 percentage points.

Functional costs in the first nine months of 2024 were 2.1% higher than in the same period of the prior year net of currency effects (1.8% in nominal terms). This was mainly due to higher expenses for research and development as well as higher sales costs in the regions. In the third quarter, functional costs increased by 1.9% (net of currency effects; 1.5% in nominal terms).

EBIT in the safety division increased significantly by 36.6% to EUR 108.3 million in the first nine months of 2024 (9 months 2023: EUR 79.3 million). In addition to the improved operational development, positive one-off effects of around EUR 18 million also contributed to this. The EBIT margin amounted to 10.7% (9 months 2023: 8.2%). In the third quarter, EBIT came to EUR 28.3 million (Q3 2023: EUR 28.9 million). The EBIT margin was 8.4% (Q3 2023: 8.5%).

Dräger Value Added grew by EUR 31.3 million to EUR 97.2 million year on year as at September 30, 2024 (12 months to September 30, 2023: EUR 65.8 million). Our rolling EBIT rose year on year by EUR 45.8 million. The cost of capital increased by EUR 14.5 million due to the rise in the WACC from 7.0 to 9.0% and higher capital employed.

## Outlook

### Future situation of the Company

The following section should be read in conjunction with the “Outlook” section in the management report of the 2023 annual report (pages 71 et seq.), which describes our expectations for 2024 in detail. The following table provides an overview of the current expectations regarding the development of various forecast figures. The forecast horizon comprises one fiscal year.

#### Expectations for fiscal year 2024

	Results achieved for fiscal year 2023	Forecast for fiscal year 2024	Current forecast
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
DVA	EUR 55.8 million	EUR -60 to 40 million	upper half of range
Research and development costs	EUR 325.4 million	EUR 330 to 350 million	confirmed
Net financial debt	EUR 197.7 million	at prior-year level	below prior-year level
Investment volume <sup>1</sup>	EUR 86.3 million	EUR 95 to 115 million	at prior-year level
Net interest result	EUR -25.1 million	EUR -20 to -26 million	confirmed
Days Working Capital (DWC)	108.8 days	108 to 113 days	confirmed

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

Based on the business development in the first nine months, we confirm our outlook for the fiscal year 2024. Instead of a slight improvement, we now expect net financial debt to be below the prior-year level. In addition, the investment volume will probably no longer be in the range of EUR 95 to 115 million, but at the prior-year level.

### 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. Dräger does 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, October 28, 2024

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	Third quarter 2024	Third quarter 2023	Nine months 2024	Nine months 2023
Net sales	774,570	788,502	2,295,063	2,320,887
Cost of sales	-437,618	-441,657	-1,276,589	-1,299,177
<b>Gross profit</b>	<b>336,952</b>	<b>346,846</b>	<b>1,018,475</b>	<b>1,021,710</b>
Research and development costs	-85,766	-81,411	-250,293	-247,548
Marketing and selling expenses	-178,036	-180,476	-535,897	-528,976
General administrative costs	-58,380	-55,473	-184,665	-171,325
Impairment gains and losses on financial assets and contract assets	-994	-1,948	-634	-3,577
Other operating income	10,825	1,128	35,654	6,337
Other operating expenses	-1,587	-755	-2,552	-1,228
<b>Functional expenses</b>	<b>-313,939</b>	<b>-318,935</b>	<b>-938,387</b>	<b>-946,317</b>
Result from net exposure from monetary items	510	1,341	638	1,373
Result from associates accounted for using the equity method	586	258	586	258
Result from other investments	10	55	-813	632
Other financial result	234	-358	-363	-715
<b>Financial result (before interest result)</b>	<b>1,339</b>	<b>1,296</b>	<b>47</b>	<b>1,547</b>
<b>EBIT<sup>1</sup></b>	<b>24,352</b>	<b>29,207</b>	<b>80,136</b>	<b>76,940</b>
Interest result	-3,287	-5,813	-12,051	-16,036
<b>Earnings before income taxes</b>	<b>21,066</b>	<b>23,394</b>	<b>68,085</b>	<b>60,904</b>
Income taxes	-5,764	-4,803	-18,705	-13,756
<b>Earnings after income taxes</b>	<b>15,301</b>	<b>18,592</b>	<b>49,380</b>	<b>47,148</b>
<b>Earnings after income taxes</b>	<b>15,301</b>	<b>18,592</b>	<b>49,380</b>	<b>47,148</b>
Earnings to non-controlling interests	640	968	1,000	1,773
Earnings attributable to shareholders	14,662	17,623	48,380	45,375
<b>Undiluted earnings per share<sup>2</sup></b>				
per preferred share (in €)	0.79	0.95	2.61	2.45
per common share (in €)	0.77	0.93	2.56	2.40
<b>Diluted earnings per share<sup>2</sup></b>				
per preferred share (in €)	0.79	0.95	2.61	2.45
per common share (in €)	0.77	0.93	2.56	2.40

<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	Nine months 2024	Nine months 2023
<b>Earnings after income taxes</b>	<b>49,380</b>	<b>47,148</b>
<b>Items that cannot be reclassified into the income statement</b>		
Remeasurements of defined benefit pension plans	23,764	24,062
Deferred taxes on remeasurements of defined benefit pension plans	-7,480	-7,569
<b>Items that may be reclassified into the income statement in the future</b>		
Currency translation adjustment for foreign subsidiaries	-4,876	470
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	1,333	3,550
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	-389	-1,063
<b>Other comprehensive income (after taxes)</b>	<b>12,352</b>	<b>19,451</b>
<b>Total comprehensive income</b>	<b>61,732</b>	<b>66,599</b>
thereof attributable to non-controlling interests	1,093	1,491
thereof earnings attributable to shareholders	60,639	65,108

### Consolidated balance sheet of the Dräger Group

in € thousand	September 30, 2024	December 31, 2023
<b>Assets</b>		
Intangible assets	342,409	345,640
Property, plant and equipment	436,015	456,172
Right-of-use assets	109,180	115,104
Investments in associates	8,210	11,552
Non-current trade receivables	5,650	2,658
Other non-current financial assets	40,109	20,343
Deferred tax assets	258,787	262,989
Other non-current assets	13,226	8,342
<b>Non-current assets</b>	<b>1,213,585</b>	<b>1,222,800</b>
Inventories	747,838	654,740
Trade receivables	583,676	727,494
Contract assets	82,256	55,111
Other current financial assets	34,296	27,041
Cash and cash equivalents	179,804	271,956
Current income tax refund claims	81,075	68,294
Other current assets	84,496	63,669
<b>Current assets</b>	<b>1,793,440</b>	<b>1,868,305</b>
<b>Non-current assets classified as held for sale</b>	<b>783</b>	<b>3,445</b>
<b>Total assets</b>	<b>3,007,808</b>	<b>3,094,549</b>
<b>Equity and liabilities</b>		
Capital stock	48,026	48,026
Capital reserves	307,035	307,035
Reserves retained from earnings, including group result	1,102,800	1,071,284
Other comprehensive income	-23,591	-19,566
Non-controlling interests	2,395	2,457
<b>Equity</b>	<b>1,436,664</b>	<b>1,409,235</b>
Provisions for pensions and similar obligations	181,244	204,562
Non-current personnel provisions	35,690	35,412
Other non-current provisions	15,280	15,335
Non-current note loans	100,000	100,000
Non-current liabilities to banks	154,543	157,711
Other non-current financial liabilities	85,168	92,950
Non-current income tax liabilities	2,611	2,780
Deferred tax liabilities	1,844	1,671
Other non-current liabilities	46,348	50,788
<b>Non-current liabilities</b>	<b>622,728</b>	<b>661,210</b>
Current personnel provisions	102,565	127,191
Other current provisions	152,148	148,870
Current liabilities to banks	40,484	92,630
Trade payables	198,948	215,864
Other current financial liabilities	95,182	115,587
Current income tax liabilities	79,703	80,076
Other current liabilities	279,387	240,304
<b>Current liabilities</b>	<b>948,416</b>	<b>1,020,522</b>
<b>Liabilities from non-current assets classified as held for sale</b>	<b>-</b>	<b>3,582</b>
<b>Total equity and liabilities</b>	<b>3,007,808</b>	<b>3,094,549</b>

### Consolidated cash flow statement of the Dräger Group

in € thousand	Third quarter 2024	Third quarter 2023	Nine months 2024	Nine months 2023
<b>Operating activities</b>				
Earnings after income taxes	15,301	18,592	49,380	47,148
+ Write-down/write-up of non-current assets	32,971	35,141	98,351	105,939
+ Interest result	3,287	5,813	12,051	16,036
+ Income taxes	5,764	4,803	18,705	13,756
+/- Increase/decrease in provisions	29,460	7,531	-27,481	-16,544
+ Other non-cash expenses	6,904	2,909	18,722	16,767
+/- Loss/gain from the disposal of non-current assets	-8,979	446	-28,051	347
- Increase in inventories	-34,342	-10,234	-101,523	-99,330
- Increase in leased equipment	-2,220	-2,458	-6,423	-8,943
+/- Decrease/increase in trade receivables	9,655	-29,657	97,874	45,889
+/- Decrease/increase in other assets	5,045	15,698	-25,172	6,592
+/- Increase/decrease in trade payables	4,587	-5,052	-14,588	-81,324
+ Increase in other liabilities	7,413	20,797	11,431	40,615
+ Dividends received	596	329	672	346
- Cash outflow for income taxes	-11,310	-7,547	-39,359	-30,320
- Cash outflow for interest	-4,457	-4,025	-13,853	-13,661
+ Cash inflow from interest	3,064	1,019	6,511	3,469
<b>Cash inflow from operating activities</b>	<b>62,739</b>	<b>54,105</b>	<b>57,247</b>	<b>46,781</b>
<b>Investing activities</b>				
- Cash outflow for investments in intangible assets	-452	-704	-1,703	-2,300
+ Cash inflow from disposals of intangible assets	0	6	2	75
- Cash outflow for investments in property, plant and equipment	-12,968	-11,848	-37,900	-47,274
+ Cash inflow from disposals of property, plant and equipment	2,010	330	7,582	753
- Cash outflow for investments in financial assets	-35	-352	-5,473	-713
+ Cash inflow from disposals of financial assets	-	0	-	14
+ Cash inflow from disposals of subsidiaries and business parts	-	-	15,350	561
<b>Cash outflow from investing activities</b>	<b>-11,445</b>	<b>-12,568</b>	<b>-22,142</b>	<b>-48,884</b>
<b>Financing activities</b>				
- Distribution of dividends (in 2023: including payments to participation capital holders)	-	-	-33,158	-3,681
- Cash outflow from the repurchase of participation certificates	-	-	-	-208,806
+ Cash provided by raising loans	1,870	11,640	3,551	116,651
- Cash used to redeem loans	-3,537	-13,365	-7,589	-37,436
+/- Net balance of other liabilities to banks	-46,635	-32,387	-51,023	42,658
- Repayment of lease liabilities	-12,023	-11,435	-34,412	-33,267
- Profit distributed to non-controlling interests	-	-	-1,155	-140
<b>Cash outflow from financing activities</b>	<b>-60,324</b>	<b>-45,547</b>	<b>-123,786</b>	<b>-124,022</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>-9,030</b>	<b>-4,011</b>	<b>-88,681</b>	<b>-126,125</b>
- Effect of exchange rates on cash and cash equivalents	-1,903	-113	-3,472	-4,140
+ Cash and cash equivalents at the beginning of the reporting period	190,737	185,413	271,956	311,554
<b>Cash and cash equivalents on the reporting date</b>	<b>179,804</b>	<b>181,289</b>	<b>179,804</b>	<b>181,289</b>



### Business performance of the segments

		Medical division		Safety division		Nine months Dräger Group	
		2024	2023	2024	2023	2024	2023
<b>Order intake</b> <sup>1</sup>	€ million	<b>1,368.5</b>	<b>1,410.7</b>	<b>1,052.1</b>	<b>992.7</b>	<b>2,420.5</b>	<b>2,403.3</b>
thereof Germany	€ million	304.9	305.3	281.8	241.6	586.7	546.8
thereof EMEA	€ million	472.2	481.2	451.4	425.5	923.6	906.7
thereof Americas	€ million	352.2	342.6	169.6	174.6	521.8	517.2
thereof APAC	€ million	239.2	281.6	149.3	151.0	388.5	432.6
<b>Net sales</b> <sup>1</sup>	€ million	<b>1,285.3</b>	<b>1,359.2</b>	<b>1,009.7</b>	<b>961.7</b>	<b>2,295.1</b>	<b>2,320.9</b>
thereof Germany	€ million	291.6	288.4	244.5	227.3	536.1	515.7
thereof EMEA	€ million	455.7	476.1	448.6	420.0	904.4	896.1
thereof Americas	€ million	319.8	308.8	179.8	175.6	499.6	484.4
thereof APAC	€ million	218.2	285.8	136.8	138.9	355.1	424.7
<b>EBITDA</b> <sup>2</sup>	€ million	<b>19.1</b>	<b>46.0</b>	<b>159.5</b>	<b>136.7</b>	<b>178.6</b>	<b>182.7</b>
Depreciation/amortization	€ million	-47.3	-48.3	-51.2	-57.4	-98.5	-105.8
<b>EBIT</b> <sup>3</sup>	€ million	<b>-28.1</b>	<b>-2.3</b>	<b>108.3</b>	<b>79.3</b>	<b>80.1</b>	<b>76.9</b>
Capital employed <sup>4,5</sup>	€ million	866.1	932.4	684.5	687.6	1,550.7	1,619.9
EBIT <sup>3</sup> / net sales	%	-2.2	-0.2	10.7	8.2	3.5	3.3
EBIT <sup>3,6</sup> / capital employed <sup>4,5</sup> (ROCE)	%	1.3	2.6	23.1	16.4	10.9	8.4
DVA <sup>6,7</sup>	€ million	-67.7	-41.6	97.2	65.8	29.5	24.2

<sup>1</sup> Due to the new regional structure, prior-year figures have been adjusted partially.

<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> 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

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## Financial calendar

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Report as of September 30, 2024, conference call	October 29, 2024
Publication of 2024 fiscal year figures, Analysts' conference	April 3, 2025
Report as of March 31, 2025, conference call	April 30, 2025
Annual shareholders' meeting, Lübeck, Germany	May 9, 2025
Report as of June 30, 2025, conference call	July 29, 2025
Report as of September 30, 2025, conference call	October 29, 2025

## Imprint

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