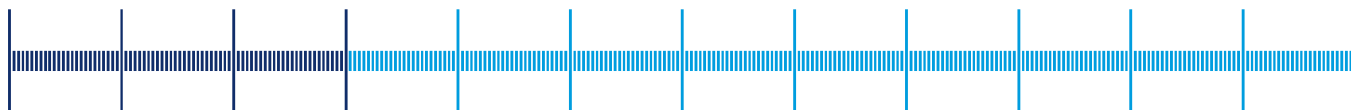


**Quarterly Statement**  
**January 1 to March 31, 2025**  
**Dräger Group**



## The Dräger Group over the past five years

		Three months				
		2025	2024	2023	2022	2021
<b>Order intake</b>	€ million	<b>860.8</b>	<b>810.8</b>	<b>803.8</b>	<b>825.7</b>	<b>739.8</b>
<b>Net sales</b>	€ million	<b>730.3</b>	<b>735.8</b>	<b>761.1</b>	<b>649.5</b>	<b>792.1</b>
<b>Gross profit</b>	€ million	<b>334.6</b>	<b>333.6</b>	<b>342.8</b>	<b>274.4</b>	<b>412.9</b>
Gross profit / net sales	%	45.8	45.3	45.0	42.2	52.1
<b>EBITDA <sup>1</sup></b>	€ million	<b>33.3</b>	<b>47.6</b>	<b>63.9</b>	<b>-1.2</b>	<b>160.6</b>
<b>EBIT <sup>2</sup></b>	€ million	<b>0.4</b>	<b>15.1</b>	<b>29.1</b>	<b>-35.1</b>	<b>128.9</b>
EBIT <sup>2</sup> / net sales	%	0.1	2.0	3.8	-5.4	16.3
Interest result	€ million	-3.3	-4.5	-4.7	-4.5	-7.8
Income taxes	€ million	1.0	-3.0	-7.2	12.6	-38.3
<b>Net profit</b>	€ million	<b>-1.9</b>	<b>7.5</b>	<b>17.2</b>	<b>-27.1</b>	<b>82.8</b>
<b>Earnings per share <sup>3</sup></b>						
per preferred share	€	-0.10	0.39	0.92	-1.42	3.84
per common share	€	-0.12	0.37	0.90	-1.44	3.82
<b>DVA <sup>4,5</sup></b>	€ million	<b>38.5</b>	<b>10.9</b>	<b>-134.8</b>	<b>7.6</b>	<b>426.0</b>
Equity <sup>6</sup>	€ million	1,531.0	1,435.0	1,331.5	1,275.2	1,156.9
Equity ratio <sup>6</sup>	%	49.9	47.4	44.3	40.5	36.3
Capital employed <sup>6,7</sup>	€ million	1,554.6	1,526.5	1,569.2	1,417.6	1,455.6
EBIT <sup>2,4</sup> / capital employed <sup>6,7</sup> (ROCE)	%	11.5	10.0	-1.6	7.6	36.1
Net financial debt <sup>6,8,9</sup>	€ million	141.8	193.5	290.4	36.1	149.5
Headcount as at March 31		16,615	16,476	16,284	15,973	15,907

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

<sup>4</sup> Value of the last twelve months

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

<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> Accrued interest is a component of net financial debt, prior-year figures 2024 have been adjusted.

<sup>9</sup> For the years 2021 and 2022, including the payment obligations from the termination of the participation certificates

## The first three months of 2025 at a glance

### **Dräger with strong demand in the first quarter of 2025**

- Order intake exceeds high prior-year figure
- Net sales close to prior-year level
- Operating result narrowly positive

**“Measured by order volume, the first quarter of 2025 has been the best first quarter for us since the record year of 2020,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “Net sales and earnings were, however, still below the prior-year level. The high demand for our ‘Technology for Life’ makes us confident that we will make up for the seasonal shortfall in net sales over the course of the fiscal year.”**

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		
		2025	2024	Change in %
<b>Order intake</b>	€ million	<b>860.8</b>	<b>810.8</b>	<b>+6.2</b>
<b>Net sales</b>	€ million	<b>730.3</b>	<b>735.8</b>	<b>-0.8</b>
<b>Gross profit</b>	€ million	<b>334.6</b>	<b>333.6</b>	<b>+0.3</b>
Gross profit / net sales <sup>1</sup>	%	45.8	45.3	+0.5 pp
<b>EBITDA <sup>2</sup></b>	€ million	<b>33.3</b>	<b>47.6</b>	<b>-30.0</b>
<b>EBIT <sup>3</sup></b>	€ million	<b>0.4</b>	<b>15.1</b>	<b>-97.3</b>
EBIT <sup>3</sup> / net sales <sup>1</sup>	%	0.1	2.0	-2.0 pp
<b>Net profit</b>	€ million	<b>-1.9</b>	<b>7.5</b>	<b>&gt; -100</b>
<b>Earnings per share <sup>4</sup></b>				
per preferred share	€	-0.10	0.39	> -100
per common share	€	-0.12	0.37	> -100
<b>DVA <sup>5,6</sup></b>	€ million	<b>38.5</b>	<b>10.9</b>	<b>&gt; +100</b>
Research and development expenses	€ million	83.6	80.9	+3.3
Equity ratio <sup>1,7</sup>	%	49.9	47.4	+2.5 pp
Cash flow from operating activities	€ million	55.9	33.5	+66.8
Net financial debt <sup>7,8</sup>	€ million	141.8	193.5	-26.7
Investments	€ million	28.9	22.7	+26.9
Capital employed <sup>7,9</sup>	€ million	1,554.6	1,526.5	+1.8
Net working capital <sup>7,10</sup>	€ million	696.8	671.7	+3.7
Working capital <sup>11,12</sup>	Mio. €	999.0	1,008.1	-0.9
Days working capital (DWC) <sup>13</sup>	days	108.4	109.9	+1.4
EBIT <sup>3,5</sup> / capital employed <sup>7,9</sup> (ROCE) <sup>1</sup>	%	11.5	10.0	+1.6 pp
Net financial debt <sup>7,8</sup> / EBITDA <sup>2,5</sup>	Factor	0.44	0.65	
Gearing <sup>14</sup>	Factor	0.09	0.13	
Headcount as at March 31		16,615	16,476	+0.8

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

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

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

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

<sup>8</sup> Accrued interest is a component of net financial debt, prior-year figures 2024 have been adjusted.

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

<sup>12</sup> Average balance of the last twelve months

<sup>13</sup> DWC = average reach of working capital of the last twelve months

<sup>14</sup> Gearing = Net financial debt / equity

## Order intake

### Order intake

				Three months
in € million	2025	2024	Change in %	Net of currency effects in %
Medical division	473.7	453.7	+4.4	+4.2
Safety division	387.1	357.2	+8.4	+8.4
<b>Total</b>	<b>860.8</b>	<b>810.8</b>	<b>+6.2</b>	<b>+6.1</b>
thereof Germany	196.4	212.1	-7.4	-7.4
thereof EMEA	355.3	312.0	+13.9	+13.1
thereof Americas	172.4	160.4	+7.5	+8.7
thereof APAC	136.8	126.3	+8.3	+7.8

In the first quarter of 2025, our order intake increased by 6.1% (net of currency effects), in particular due to significant growth in the Europe, Middle East, and Africa (EMEA) region. Demand also increased in the Americas and Asia-Pacific (APAC) regions. In Germany, on the other hand, it declined.

In the medical division, order intake increased by 4.2% (net of currency effects) following a decline in the same quarter of the prior year. The reason for this was positive development in the EMEA and APAC regions, which compensated for the decline in Germany. Demand in the Americas region was around the prior-year level.

In the safety division, order intake increased by 8.4% (net of currency effects) due to very high growth in the EMEA and Americas regions, and the higher order volume in APAC. In Germany, demand fell significantly after receiving a major order for NBC protection filters in the same quarter of the prior year.

## Net sales

### Net sales

				Three months
in € million	2025	2024	Change in %	Net of currency effects in %
Medical division	413.1	417.4	-1.0	-1.6
Safety division	317.2	318.4	-0.4	-0.6
<b>Total</b>	<b>730.3</b>	<b>735.8</b>	<b>-0.8</b>	<b>-1.2</b>
thereof Germany	176.6	170.0	+3.9	+3.9
thereof EMEA	284.4	301.8	-5.7	-6.6
thereof Americas	150.7	156.5	-3.7	-3.7
thereof APAC	118.5	107.6	+10.2	+9.5

Our net sales in the first quarter of 2025 were almost at the level of the prior year, with a decline of 1.2% (net of currency effects). The decline in the medical division was slightly higher than in the safety division.

In the APAC region, net sales increased significantly, particularly due to the strong growth in China and India. Germany also recorded an increase. These positive developments were unable to compensate for the decline in the Americas and EMEA regions, however.

## Earnings

During the first quarter of 2025, our gross profit increased by 0.3% to EUR 334.6 million (Q1 2024: EUR 333.6 million). We were able to compensate for the slight decrease in net sales by increasing the gross margin by 0.5 percentage points. The margin driver was the safety division with an increase of 2.2 percentage points, while the medical division recorded a slight decline.

Our functional expenses in the first quarter of 2025 were 4.7% higher (net of currency effects) than in the same quarter of the prior year (nominal: 5.0%). The main reason for this was the increase in personnel expenses, partly as a result of a one-off payment for employees in Germany due to collective wage agreements. In the medical division, functional expenses rose more strongly (net of currency effects: 5.7%; nominal: 6.0%) than in the safety division (net of currency effects: 3.1%; nominal: 3.4%) due to the higher headcount.

Expenditures on Research and Development (R&D) increased by 2.7% (net of currency effects; nominal: 3.3%). At 11.4%, the ratio of R&D expenses to net sales (R&D ratio) was slightly above the prior-year level (Q1 2024: 11.0%). The reason for this was the decline in net sales with a simultaneous increase in personnel expenses.

The financial result (without interest result) amounted to EUR -0.5 million (Q1 2024: EUR -0.8 million).

Due to the slight decrease in net sales and the increase in functional expenses, our Group earnings before interest and taxes (EBIT) of EUR 0.4 million in the first quarter of 2025 did not reach the significantly higher prior-year figure (Q1 2024: EUR 15.1 million). The EBIT margin was 0.1% (Q1 2024: 2.0%).

The interest result improved by EUR 1.2 million to EUR -3.3 million in the first quarter of 2025 (Q1 2024: EUR -4.5 million) due to lower interest expenses with higher interest income at the same time.

## Investments

In the first three months of 2025, the investment volume of EUR 28.9 million was 26.9% higher than in the prior year (Q1 2024: EUR 22.7 million). We invested EUR 16.1 million in property, plant and equipment (Q1 2024: EUR 11.4 million), EUR 0.9 million in intangible assets (Q1 2024: EUR 0.3 million), and EUR 11.8 million in capitalized right-of-use assets pursuant to IFRS 16 (Q1 2024: EUR 11.0 million). Depreciation and amortization amounted to EUR 32.9 million in the first quarter of 2025 (Q1 2024: EUR 32.6 million). Investments corresponded to 87.7% of depreciation and amortization, meaning that non-current assets decreased by EUR 4.0 million.

## Equity

Our equity fell by EUR 5.8 million to EUR 1,531.0 million in the first three months. In addition to the lower earnings after income taxes of EUR -1.9 million, the reasons for the decline were the EUR 14.2 million reduction in other equity components, which were primarily influenced by the currency translation of foreign subsidiaries. At the same time, retained earnings increased by EUR 8.8 million due to the reassessment of defined benefit pension plans after taxes. The equity ratio on March 31, 2025 was 49.9% and therefore higher than the figure on December 31, 2024 (49.7%). The increase in the equity ratio despite the reduction in equity is the result of the simultaneous decrease in total assets by EUR 23.9 million to EUR 3,069.6 million.

## Dräger Value Added

Our value-based key management figure Dräger Value Added increased by EUR 27.7 million to EUR 38.5 million in the 12 months ended March 31, 2025 compared to the same period of the prior year (12 months ended March 31, 2024: EUR 10.9 million). Our rolling EBIT increased by EUR 26.9 million year-on-year to EUR 179.4 million. With a slight decrease in capital employed of EUR 8.2 million and an unchanged weighted average cost of capital (WACC) of nine percent, the cost of capital employed fell by EUR 0.7 million compared to the same period of the prior year.

Average working capital was reduced slightly with an increase in rolling net sales. As a result, days working capital (range of working capital) decreased by 1.5 days compared to the prior year to 108.4 days.

## Business performance of the medical division

### Business performance of the medical division

				Three months	
		2025	2024	Change in %	Net of currency effects in %
<b>Order intake</b>	<b>€ million</b>	<b>473.7</b>	<b>453.7</b>	<b>+4.4</b>	<b>+4.2</b>
thereof Germany	€ million	105.6	108.2	-2.4	-2.4
<b>Net sales</b>	<b>€ million</b>	<b>413.1</b>	<b>417.4</b>	<b>-1.0</b>	<b>-1.6</b>
thereof Germany	€ million	99.2	94.8	+4.7	+4.7
<b>EBITDA</b> <sup>1</sup>	<b>€ million</b>	<b>-11.9</b>	<b>4.3</b>	<b>&gt; -100</b>	
<b>EBIT</b> <sup>2</sup>	<b>€ million</b>	<b>-27.7</b>	<b>-11.2</b>	<b>&gt; -100</b>	
EBIT <sup>2</sup> / net sales <sup>3</sup>	%	-6.7	-2.7	-4.0 pp	
Capital employed <sup>4,5</sup>	€ million	863.9	858.2	+0.7	
EBIT <sup>2,6</sup> / capital employed <sup>4,5</sup> (ROCE) <sup>3</sup>	%	1.4	1.8	-0.5 pp	
DVA <sup>6,7</sup>	€ million	-66.6	-65.2	-2.1	

<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 capital employed

### Order intake

#### Order intake

				Three months	
in € million		2025	2024	Change in %	Net of currency effects in %
Germany		105.6	108.2	-2.4	-2.4
EMEA		176.0	159.4	+10.4	+9.2
Americas		104.9	106.9	-1.9	-0.3
APAC		87.3	79.2	+10.2	+9.5
<b>Total</b>		<b>473.7</b>	<b>453.7</b>	<b>+4.4</b>	<b>+4.2</b>

Our order intake in the medical division rose by 4.2% (net of currency effects) in the first quarter of 2025 after a decline in the same period of the prior year. This was due to higher demand in all product areas with the exception of patient monitoring.

Order intake increased significantly in the Europe, Middle East, and Africa (EMEA) region. The Asia-Pacific region (APAC) also recorded significantly higher demand. In the Americas region, order intake was roughly on par with the prior-year level. Germany recorded a decline.

## Net sales

### Net sales

in € million	2025	2024	Change in %	Three months
				Net of currency effects in %
Germany	99.2	94.8	+4.7	+4.7
EMEA	143.2	152.4	-6.0	-7.0
Americas	94.7	100.9	-6.1	-6.4
APAC	76.0	69.4	+9.5	+8.6
<b>Total</b>	<b>413.1</b>	<b>417.4</b>	<b>-1.0</b>	<b>-1.6</b>

Our net sales in the medical division fell by 1.6% in the first quarter of 2025 (net of currency effects). Growth in the APAC and Germany regions was offset by a decline in the EMEA and Americas regions, which is attributable in particular to lower revenue from anesthesia machines. In the Americas, lower net sales from hospital infrastructure systems also contributed to the decline.

## Earnings

Our gross profit in the medical division in the first quarter of 2025 was 3.0% below the prior-year figure. This was due to the decrease in net sales and the gross margin, which fell by 0.9 percentage points as a result of a less profitable product mix and negative currency effects.

Functional expenses in the first quarter of 2025 were 5.7% higher than in the prior year (net of currency effects) (nominal: 6.0%). This was mainly due to higher expenses in the sales regions.

EBIT in the medical division stood at EUR -27.7 million in the first quarter of 2025, and was therefore significantly below the prior-year figure (Q1 2024: EUR -11.2 million). The EBIT margin fell from -2.7 to -6.7%.

Dräger Value Added (DVA) fell slightly on March 31, 2025 by EUR 1.4 million compared to the same period of the prior year to EUR -66.6 million (12 months ended March 31, 2024: EUR -65.2 million). Our rolling EBIT decreased by EUR 3.9 million compared to the prior year. Capital costs fell by EUR 2.5 million due to the reduction in capital employed.



## Business performance of the safety division

### Business performance of the safety division

				Three months	
		2025	2024	Change in %	Net of currency effects in %
<b>Order intake</b>	<b>€ million</b>	<b>387.1</b>	<b>357.2</b>	<b>+8.4</b>	<b>+8.4</b>
thereof Germany	€ million	90.8	104.0	-12.7	-12.7
<b>Net sales</b>	<b>€ million</b>	<b>317.2</b>	<b>318.4</b>	<b>-0.4</b>	<b>-0.6</b>
thereof Germany	€ million	77.4	75.2	+2.9	+2.9
<b>EBITDA <sup>1</sup></b>	<b>€ million</b>	<b>45.2</b>	<b>43.3</b>	<b>+4.4</b>	
<b>EBIT <sup>2</sup></b>	<b>€ million</b>	<b>28.2</b>	<b>26.3</b>	<b>+7.1</b>	
EBIT <sup>2</sup> / net sales <sup>3</sup>	%	8.9	8.3	+0.6 pp	
Capital employed <sup>4,5</sup>	€ million	690.7	668.4	3.3	
EBIT <sup>2,6</sup> / capital employed <sup>4,5</sup> (ROCE) <sup>3</sup>	%	24.3	20.5	+3.8 pp	
DVA <sup>6,7</sup>	€ million	105.1	76.1	+38.1	

<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 capital employed

### Order intake

#### Order intake

				Three months	
in € million		2025	2024	Change in %	Net of currency effects in %
Germany		90.8	104.0	-12.7	-12.7
EMEA		179.3	152.6	+17.5	+17.2
Americas		67.5	53.5	+26.1	+26.9
APAC		49.6	47.1	+5.1	+5.0
<b>Total</b>		<b>387.1</b>	<b>357.2</b>	<b>+8.4</b>	<b>+8.4</b>

Our order intake in the safety division increased by 8.4% in the first quarter of 2025 (net of currency effects). The main growth driver was the Engineered Solutions business area, which doubled its order volume due to high demand in almost all regions. The order intake for gas detection devices, respiratory and personal protection products and alcohol measurement technology also increased significantly. This was offset by a lower order volume for occupational safety equipment.

In the Europe, Middle East, and Africa (EMEA) and Americas regions, order intake increased significantly for the aforementioned reasons. The Asia-Pacific (APAC) region also recorded an increase in demand. In Germany, however, order intake fell significantly. The main reason for this was the reduced demand for occupational safety equipment after we had received a major order for NBC protection filters in the same quarter of the prior year.

## Net sales

### Net sales

in € million			Three months	
	2025	2024	Change in %	Net of currency effects in %
Germany	77.4	75.2	+2.9	+2.9
EMEA	141.3	149.4	-5.5	-6.1
Americas	56.0	55.7	+0.7	+1.1
APAC	42.5	38.2	+11.4	+11.2
<b>Total</b>	<b>317.2</b>	<b>318.4</b>	<b>-0.4</b>	<b>-0.6</b>

Our net sales in the safety division in the first quarter of 2025 were roughly at the level of the prior year, with a decline of 0.6% (net of currency effects). In the APAC region, revenue increased significantly due to the strong growth in the area of respiratory and personal protection products. The Germany and Americas regions also recorded an increase in net sales. This could not compensate for the decline in the EMEA region, however.

## Earnings

Our gross profit in the safety division increased by 4.2% in the first quarter of 2025. This was due to the improved gross margin, which increased by 2.2 percentage points mainly as a result of a more profitable product mix, improved capacity utilization in production and reduced scrapping expenses.

Functional expenses were 3.1% (net of currency effects) higher in the first quarter of 2025 than in the same period of the prior year (nominal: 3.4%). This is due in particular to higher expenses in our sales subsidiaries.

EBIT in the safety division amounted to EUR 28.2 million in the first quarter of 2025, and was therefore higher than in the same period of the prior year (Q1 2024: EUR 26.3 million). The EBIT margin improved by 0.6 percentage points to 8.9%.

Dräger Value Added (DVA) increased by EUR 29.0 million year on year to EUR 105.1 million as at March 31, 2025 (12 months ended March 31, 2024: EUR 76.1 million). Our rolling EBIT increased by EUR 30.8 million compared to the prior year, while capital costs increased by EUR 1.8 million to EUR 62.5 million due to a rise in capital employed (March 31, 2024: EUR 60.7 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 2024 annual report (page 68 et seq.), which describes our expectations for 2025 in detail. The following table provides an overview of our expectations regarding the development of various forecast figures. The forecast horizon comprises one fiscal year.

#### Expectations for fiscal year 2025

	Results achieved for fiscal year 2024	Forecast for fiscal year 2025
Net sales (net of currency effects)	0.5%	1.0 to 5.0%
EBIT margin	5.8%	3.5 to 6.5%
DVA	EUR 54.3 million	EUR -30 to 80 million
Gross margin	44.9%	44.0 to 46.0%
Research and development expenses	EUR 333.1 million	EUR 330 to 350 million
Net financial debt	EUR 165.0 million	EUR 180 to 210 million
Investment volume <sup>1</sup>	EUR 76.0 million	EUR 110 to 130 million
Interest result	EUR -18.6 million	EUR -17 to -23 million
Days working capital (DWC)	108.2 days	105 to 110 days

<sup>1</sup> Excluding acquisitions 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 2025. The potential impact of US customs policy on our business performance is not yet foreseeable and is therefore not included in our forecast. This also applies to the potential impact of exchange rate effects.

### 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 29, 2025

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 2025	Three months 2024
Net sales	730,262	735,818
Cost of sales	-395,664	-402,182
<b>Gross profit</b>	<b>334,598</b>	<b>333,636</b>
Research and development expenses	-83,565	-80,923
Marketing and selling expenses	-180,096	-174,986
General administrative expenses	-69,640	-62,254
Impairment losses and gains on financial assets and contract assets	-764	-389
Other operating income	667	947
Other operating expenses	-291	-213
<b>Functional expenses</b>	<b>-333,689</b>	<b>-317,818</b>
Result from net exposure from monetary items	-702	102
Result from other investments	3	39
Other financial result	197	-891
<b>Financial result (before interest result)</b>	<b>-502</b>	<b>-750</b>
<b>EBIT<sup>1</sup></b>	<b>406</b>	<b>15,068</b>
Interest and similar income	2,070	1,411
Interest and similar expenses	-5,352	-5,941
<b>Interest result</b>	<b>-3,281</b>	<b>-4,530</b>
<b>Earnings before income taxes</b>	<b>-2,875</b>	<b>10,538</b>
Income taxes	1,000	-3,002
<b>Earnings after income taxes</b>	<b>-1,875</b>	<b>7,537</b>
<b>Earnings after income taxes</b>	<b>-1,875</b>	<b>7,537</b>
Earnings to non-controlling interests	212	454
Earnings attributable to shareholders	-2,087	7,082
<b>Undiluted earnings per share<sup>2</sup></b>		
per preferred share (in €)	-0.10	0.39
per common share (in €)	-0.12	0.37
<b>Diluted earnings per share<sup>2</sup></b>		
per preferred share (in €)	-0.10	0.39
per common share (in €)	-0.12	0.37

<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 2025	Three months 2024
<b>Earnings after income taxes</b>	<b>-1,875</b>	<b>7,537</b>
<b>Items that cannot be reclassified into the income statement</b>		
Remeasurements of defined benefit pension plans	12,863	14,426
Deferred taxes on remeasurements of defined benefit pension plans	-4,042	-4,542
<b>Items that may be reclassified into the income statement in the future</b>		
Currency translation adjustment for foreign subsidiaries	-13,824	7,450
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	-629	1,215
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	198	-352
<b>Other comprehensive income (after taxes)</b>	<b>-5,434</b>	<b>18,197</b>
<b>Total comprehensive income</b>	<b>-7,309</b>	<b>25,734</b>
of which attributable to non-controlling interests	174	270
thereof earnings attributable to shareholders	-7,483	25,464

## Consolidated balance sheet of the Dräger Group

in € thousand	March 31, 2025	December 31, 2024
<b>Assets</b>		
Intangible assets	341,688	342,848
Property, plant and equipment	427,287	433,145
Right-of-use assets	114,308	115,836
Investments in associates	801	801
Non-current trade receivables	5,209	4,936
Other non-current financial assets	38,979	29,398
Deferred tax assets	259,195	258,301
Other non-current assets	29,805	23,405
<b>Non-current assets</b>	<b>1,217,272</b>	<b>1,208,669</b>
Inventories	712,625	662,585
Trade receivables	630,297	788,446
Contract assets	82,812	52,886
Other current financial assets	41,566	51,770
Cash and cash equivalents	249,583	230,599
Current income tax refund claims	27,767	31,013
Other current assets	107,624	67,465
<b>Current assets</b>	<b>1,852,274</b>	<b>1,884,765</b>
<b>Total assets</b>	<b>3,069,546</b>	<b>3,093,435</b>
<b>Equity and liabilities</b>		
Capital stock	48,026	48,026
Capital reserves	306,885	307,890
Reserves retained from earnings, including group result	1,191,113	1,184,379
Treasury shares	-	-2,535
Other comprehensive income	-16,827	-2,609
<b>Total equity of shareholders of Drägerwerk AG &amp; Co. KGaA</b>	<b>1,529,197</b>	<b>1,535,150</b>
Non-controlling interests	1,820	1,646
<b>Equity</b>	<b>1,531,017</b>	<b>1,536,796</b>
Provisions for pensions and similar obligations	173,596	180,419
Non-current personnel provisions	36,369	36,566
Other non-current provisions	15,569	15,673
Non-current note loans	50,000	100,000
Non-current liabilities to banks	104,325	104,354
Other non-current financial liabilities	86,303	87,382
Non-current income tax liabilities	2,225	2,257
Deferred tax liabilities	1,533	1,637
Other non-current liabilities	47,881	49,869
<b>Non-current liabilities</b>	<b>517,801</b>	<b>578,157</b>
Current personnel provisions	123,846	121,310
Other current provisions	135,657	145,189
Current note loans	50,000	-
Current liabilities to banks	65,063	67,394
Trade payables	210,102	230,648
Other current financial liabilities	107,218	103,966
Current income tax liabilities	39,506	45,144
Other current liabilities	289,337	264,831
<b>Current liabilities</b>	<b>1,020,729</b>	<b>978,481</b>
<b>Total equity and liabilities</b>	<b>3,069,546</b>	<b>3,093,435</b>

## Consolidated cash flow statement of the Dräger Group

in € thousand	Three months 2025	Three months 2024
<b>Operating activities</b>		
Earnings after income taxes	-1,875	7,537
+ Write-down/write-up of non-current assets	32,924	32,853
+ Interest result	3,281	4,530
+/- Income taxes	-1,000	3,002
- Decrease in provisions	-6,931	-16,663
+ Other non-cash expenses	5,623	5,095
- Gain from the disposal of non-current assets	-78	-60
- Increase in inventories	-60,320	-50,753
- Increase in leased equipment	-3,538	-2,159
+ Decrease in trade receivables	116,779	91,470
- Increase in other assets	-32,025	-27,798
- Decrease in trade payables	-17,500	-21,028
+ Increase in other liabilities	31,089	19,755
+ Dividends received	3	39
- Cash outflow for income taxes	-7,943	-8,701
- Cash outflow for interest	-4,637	-4,994
+ Cash inflow from interest	2,070	1,411
<b>Cash inflow from operating activities</b>	<b>55,919</b>	<b>33,533</b>
<b>Investing activities</b>		
- Cash outflow for investments in intangible assets	-1,163	-464
+ Cash inflow from disposals of intangible assets	-	2
- Cash outflow for investments in property, plant and equipment	-13,185	-12,697
+ Cash inflow from disposals of property, plant and equipment	371	297
- Cash outflow for investments in financial assets	-9,958	-5,145
<b>Cash outflow from investing activities</b>	<b>-23,936</b>	<b>-18,006</b>
<b>Financing activities</b>		
- 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	1,797	439
- Cash used to redeem loans	-1,787	-2,129
- Net balance of other liabilities to banks	-1,592	-61,757
- Repayment of lease liabilities	-12,051	-11,818
<b>Cash outflow from financing activities</b>	<b>-12,104</b>	<b>-75,265</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>19,880</b>	<b>-59,738</b>
- Effect of exchange rates on cash and cash equivalents	-896	-520
+ Cash and cash equivalents at the beginning of the reporting period	230,599	271,956
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>249,583</b>	<b>211,698</b>

## Business performance of the segments

		Medical division		Safety division		Three months Dräger Group	
		2025	2024	2025	2024	2025	2024
<b>Order intake</b>	<b>€ million</b>	<b>473.7</b>	<b>453.7</b>	<b>387.1</b>	<b>357.2</b>	<b>860.8</b>	<b>810.8</b>
thereof Germany	€ million	105.6	108.2	90.8	104.0	196.4	212.1
thereof EMEA	€ million	176.0	159.4	179.3	152.6	355.3	312.0
thereof Americas	€ million	104.9	106.9	67.5	53.5	172.4	160.4
thereof APAC	€ million	87.3	79.2	49.6	47.1	136.8	126.3
<b>Net sales</b>	<b>€ million</b>	<b>413.1</b>	<b>417.4</b>	<b>317.2</b>	<b>318.4</b>	<b>730.3</b>	<b>735.8</b>
thereof Germany	€ million	99.2	94.8	77.4	75.2	176.6	170.0
thereof EMEA	€ million	143.2	152.4	141.3	149.4	284.4	301.8
thereof Americas	€ million	94.7	100.9	56.0	55.7	150.7	156.5
thereof APAC	€ million	76.0	69.4	42.5	38.2	118.5	107.6
<b>EBITDA <sup>1</sup></b>	<b>€ million</b>	<b>-11.9</b>	<b>4.3</b>	<b>45.2</b>	<b>43.3</b>	<b>33.3</b>	<b>47.6</b>
Depreciation/amortization	€ million	-15.9	-15.5	-17.0	-17.0	-32.9	-32.5
<b>EBIT <sup>2</sup></b>	<b>€ million</b>	<b>-27.7</b>	<b>-11.2</b>	<b>28.2</b>	<b>26.3</b>	<b>0.4</b>	<b>15.1</b>
<b>thereof other significant income and expense items</b>							
Income from the adjustment of a put option	€ million	-	0.5	-	-	-	0.5
Other significant income and expense items	€ million	-	-	-	-3.0	-	-3.0
	<b>€ million</b>	<b>0</b>	<b>0.5</b>	<b>0</b>	<b>-3.0</b>	<b>0</b>	<b>-2.5</b>
<b>Capital employed <sup>3,4</sup></b>	<b>€ million</b>	<b>863.9</b>	<b>858.2</b>	<b>690.7</b>	<b>668.4</b>	<b>1,554.6</b>	<b>1,526.5</b>
EBIT <sup>2</sup> / net sales	%	-6.7	-2.7	8.9	8.3	0.1	2.0
EBIT <sup>2,5</sup> / capital employed <sup>3,4</sup> (ROCE)	%	1.4	1.8	24.3	20.5	11.5	10.0
DVA <sup>5,6</sup>	€ million	-66.6	-65.2	105.1	76.1	38.5	10.9

<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 capital employed



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## Financial calendar

Report as at March 31, 2025, conference call	April 30, 2025
Annual shareholders' meeting, Lübeck, Germany	May 9, 2025
Report as at June 30, 2025, conference call	July 29, 2025
Report as at September 30, 2025, conference call	October 29, 2025

## Imprint

### Drägerwerk AG & Co. KGaA

Moislinger Allee 53 – 55  
23558 Lübeck, Germany  
[www.draeger.com](http://www.draeger.com)

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[www.instagram.com/draeger.global](https://www.instagram.com/draeger.global)

### Communications

Tel. + 49 451 882 – 3202  
Fax + 49 451 882 – 3944

### Investor Relations

Tel. + 49 451 882 – 2685  
Fax + 49 451 882 – 3296