

Quarterly Statement
January 1 to September 30, 2025
Dräger Group



The Dräger Group over the past five years

		Nine months				
		2025	2024	2023	2022	2021
Order intake	€ million	2,594.1	2,420.5	2,403.3	2,424.2	2,237.0
Net sales	€ million	2,343.5	2,295.1	2,320.9	2,027.0	2,402.9
Gross profit	€ million	1,056.7	1,018.5	1,021.7	820.8	1,163.0
Gross profit / net sales	%	45.1	44.4	44.0	40.5	48.4
EBITDA ¹	€ million	175.2	178.6	182.7	-43.1	354.3
EBIT ²	€ million	77.1	80.1	76.9	-148.3	257.0
EBIT ² / net sales	%	3.3	3.5	3.3	-7.3	10.7
Interest result	€ million	-10.4	-12.1	-16.0	-13.4	-16.6
Income taxes	€ million	-21.2	-18.7	-13.8	49.0	-69.8
Net profit	€ million	45.5	49.4	47.1	-112.7	170.6
Earnings per share ³						
per preferred share	€	2.42	2.61	2.45	-5.99	7.96
per common share	€	2.37	2.56	2.40	-6.04	7.91
DVA ^{4,5}	€ million	49.1	29.5	24.2	-238.1	325.0
Equity ⁶	€ million	1,509.7	1,436.7	1,382.1	1,320.5	1,254.6
Equity ratio ⁶	%	49.8	47.8	46.0	44.4	39.7
Capital employed ^{6,7}	€ million	1,589.0	1,550.7	1,619.9	1,669.7	1,441.6
EBIT ^{2,4} / capital employed ^{6,7} (ROCE)	%	12.0	10.9	8.4	-8.0	29.5
Net financial debt ^{6,8,9}	€ million	221.9	230.6	301.7	354.3	95.2
Headcount as at September 30		16,684	16,556	16,260	16,252	15,883

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization; prior-year figure 2024 adjusted

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 prior-year figure 2024 was adjusted accordingly.

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

The first nine months of 2025 at a glance

Dräger reports strong demand, noticeable net sales growth, and very good earnings performance

- Order intake significantly increased
- Net sales growth in both divisions and all regions
- EBIT up substantially excluding positive one-off effects in the prior year
- Considerable increase in net sales and earnings in the third quarter
- Annual forecast: net sales and EBIT margin expected to be in the upper half of the range

“Demand for our ‘Technology for Life’ was significantly higher in the first nine months of 2025 than the high level of the prior year. The last time we had such a strong order intake after three quarters was in our record year of 2020,” said Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “Net sales have also increased noticeably. Our earnings have also performed very well. Despite the absence of positive one-off effects and headwinds due to US tariffs and unfavorable exchange rates, we almost matched the prior year’s result. This shows that we are making progress in improving our profitability. The excellent order development and increasing net sales momentum make us optimistic about business for the remainder of this year,” says Stefan Dräger.

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

This 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

		Third quarter			Nine months		
		2025	2024	Change in %	2025	2024	Change in %
Order intake	€ million	856.1	816.2	+4.9	2,594.1	2,420.5	+7.2
Net sales	€ million	833.3	774.6	+7.6	2,343.5	2,295.1	+2.1
Gross profit	€ million	380.1	337.0	+12.8	1,056.7	1,018.5	+3.8
Gross profit / net sales ¹	%	45.6	43.5	+2.1 pp	45.1	44.4	+0.7 pp
EBITDA ²	€ million	89.9	57.2	+57.0	175.2	178.6	-1.9
EBIT ³	€ million	56.7	24.4	> +100	77.1	80.1	-3.8
EBIT ³ / net sales ¹	%	6.8	3.1	+3.7 pp	3.3	3.5	-0.2 pp
Net profit	€ million	35.9	15.3	> +100	45.5	49.4	-7.9
Earnings per share ⁴							
per preferred share	€	1.92	0.79	> +100	2.42	2.61	-7.2
per common share	€	1.90	0.77	> +100	2.37	2.56	-7.3
DVA ^{5,6}	€ million	49.1	29.5	+66.6	49.1	29.5	+66.6
R&D expenses	€ million	79.6	85.8	-7.1	249.1	250.3	-0.5
Equity ratio ^{1,7}	%	49.8	47.8	+2.0 pp	49.8	47.8	+2.0 pp
Cash flow from operating activities	€ million	74.8	62.7	+19.2	92.6	57.2	+61.8
Net financial debt ^{7,8}	€ million	221.9	230.6	-3.8	221.9	230.6	-3.8
Investments	€ million	31.5	26.2	+20.2	93.5	78.9	+18.5
Capital employed ^{7,9}	€ million	1,589.0	1,550.7	+2.5	1,589.0	1,550.7	+2.5
Net working capital ^{7,10}	€ million	721.4	698.5	+3.3	721.4	698.5	+3.3
Working capital ^{11,12}	€ million	999.6	997.8	+0.2	999.6	997.8	+0.2
Days working capital (DWC) ¹³	days	106.7	108.8	+1.9	106.7	108.8	+1.9
EBIT ^{3,5} / capital employed ^{7,9} (ROCE) ¹	%	12.0	10.9	+1.1 pp	12.0	10.9	+1.1 pp
Net financial debt ^{7,8} / EBITDA ^{2,5}	Factor	0.66	0.74		0.66	0.74	
Gearing ¹⁴	Factor	0.15	0.16		0.15	0.16	
Headcount as at September 30		16,684	16,556	+0.8	16,684	16,556	+0.8

¹ pp = Percentage points

² EBITDA = Earnings before net interest result, income taxes, depreciation and amortization; prior-year figures adjusted

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 Value as at reporting date

⁸ Accrued interest is a component of net financial debt. The prior-year figures were adjusted accordingly.

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

Order intake

Order intake

in € million	Third quarter				Nine months			
	2025	2024	Change in %	Net of currency effects in %	2025	2024	Change in %	Net of currency effects in %
Medical division	484.7	468.4	+3.5	+5.4	1,495.5	1,368.5	+9.3	+11.6
Safety division	371.4	347.8	+6.8	+8.8	1,098.6	1,052.1	+4.4	+5.7
Total	856.1	816.2	+4.9	+6.9	2,594.1	2,420.5	+7.2	+9.0
thereof Germany	199.8	201.1	-0.6	-0.7	587.8	586.7	+0.2	+0.2
thereof EMEA	352.9	309.9	+13.9	+14.3	1,030.4	923.6	+11.6	+11.5
thereof Americas	180.3	172.2	+4.7	+7.9	591.6	521.8	+13.4	+19.1
thereof APAC	123.1	133.0	-7.4	-0.5	384.4	388.5	-1.1	+2.9

Thanks to strong demand in both divisions and all regions, our order intake rose by nine percent (net of currency effects) in the first nine months of 2025. The main growth drivers were the regions Europe, Middle East, and Africa (EMEA) and Americas. In the third quarter, the order intake increased by roughly seven percent overall (net of currency effects). The slight decline in Germany and Asia-Pacific (APAC) was more than offset by the growth in the other regions.

In the medical division, order intake increased by 11.6% (net of currency effects) during the first nine months. All regions contributed to this positive development. Demand saw particularly strong growth in EMEA and Americas, where we received a major order for hospital infrastructure systems from Mexico in April. The order volume is in the mid double-digit million euro range and will be realized over several years. Initial revenues are expected to be recognized as early as in the fourth quarter of 2025. Even without this order, however, demand was higher than in the first nine months of the prior year. Third-quarter order intake increased by 5.4% (net of currency effects). A decline in APAC was offset by significant growth in EMEA. The other regions also saw an increase.

In the safety division, order intake increased by 5.7% (net of currency effects) during the first nine months. The EMEA and Americas regions achieved significant growth, while demand in Germany and APAC declined. In the third quarter, order intake increased by 8.8% (net of currency effects). In addition to the significant increase in EMEA and Americas, growth in APAC also contributed to this trend. Demand in Germany was below the prior-year level.

Net sales

Net sales

in € million	Third quarter				Nine months			
	2025	2024	Change in %	Net of currency effects in %	2025	2024	Change in %	Net of currency effects in %
Medical division	471.3	439.1	+7.3	+10.2	1,322.3	1,285.3	+2.9	+4.7
Safety division	362.0	335.5	+7.9	+9.9	1,021.2	1,009.7	+1.1	+2.4
Total	833.3	774.6	+7.6	+10.1	2,343.5	2,295.1	+2.1	+3.7
thereof Germany	195.4	189.6	+3.1	+3.1	559.7	536.1	+4.4	+4.4
thereof EMEA	334.9	287.3	+16.6	+17.2	926.5	904.4	+2.4	+2.4
thereof Americas	181.8	169.1	+7.5	+12.8	492.8	499.6	-1.4	+2.9
thereof APAC	121.1	128.6	-5.8	+0.9	364.6	355.1	+2.7	+6.7

Our net sales increased by 3.7% (net of currency effects) in the first nine months of 2025. In the third quarter, it rose sharply by more than ten percent (net of currency effects). Both divisions and all regions contributed to growth in both reporting periods. The positive development in the third quarter was driven in particular by the significant increase in net sales in EMEA and Americas.

Earnings

In the first nine months of 2025, our gross profit rose by 3.8% to EUR 1,056.7 million (9 months 2024: EUR 1,018.5 million) due to the positive net sales development. The gross margin increased by 0.7 percentage points to 45.1% (9 months 2024: 44.4%). The improvement in margins was more pronounced in the medical division than in the safety division. In the third quarter, gross profit rose significantly by 12.8% to EUR 380.1 million (Q3 2024: EUR 337.0 million). This was driven by significant revenue growth and an increase in the gross margin, which rose by 2.1 percentage points to 45.6% (Q3 2024: 43.5%) due, among other things, to the positive product-country mix.

Our functional expenses in the first nine months of 2025 were 5.7% (net of currency effects; nominal: 4.4%) above the prior-year figure. The main reason for this were positive one-off effects of around EUR 30 million in the prior year: In the second quarter of 2024, Dräger sold a non-strategic business unit in the Netherlands and a plot of land in the US for a total of around EUR 20 million; in addition, a building in Spain was sold for around EUR 10 million in the third quarter of 2024. Furthermore, personnel expenses rose, among other things due to tariff increases in Germany and the increase in personnel. In the medical division, functional expenses rose more sharply (net of currency effects: 6.0%; nominal: 4.5%) than in the safety division (net of currency effects: 5.2%; nominal: 4.2%) due to the positive one-off effects in the prior year and higher headcount. In the third quarter, the increase in functional expenses was 4.7% (net of currency effects; nominal: 2.8%) due to the base effect mentioned above. Excluding the above-mentioned positive one-off effects, the increase in the first nine months amounted to 2.4% (net of currency effects; nominal: 1.2%); in the third quarter, functional expenses rose by 1.5% net of currency effects and declined by 0.4% in nominal terms.

Expenditure on research and development (R&D) increased by 0.2% (net of currency effects) in the first nine months of 2025; in nominal terms, however, R&D expenses decreased by 0.5%. The share of R&D expenses to net sales (R&D ratio) was slightly below the prior-year level at 10.6% (9 months 2024: 10.9%).

The financial result (before interest result) amounted to EUR 0.1 million (9 months 2024: EUR 0.0 million).

At EUR 77.1 million, our consolidated earnings before interest and taxes (EBIT) did not reach the prior-year figure (9 months 2024: EUR 80.1 million), but this was primarily due to the one-off effects mentioned above in the prior year. In addition, currency effects and tariffs had a negative impact on earnings in the first nine months of 2025. The EBIT margin came to 3.3% (9 months 2024: 3.5%).

In the third quarter of 2025, we were able to more than double our earnings despite the opposing effects. EBIT rose to EUR 56.7 million (Q3 2024: EUR 24.4 million). The main reason was the significant growth in net sales, which was offset only by a moderate increase in costs. The EBIT margin also increased significantly by 3.7 percentage points to 6.8% (Q3 2024: 3.1%).

The interest result improved by EUR 1.6 million to EUR -10.4 million in the first nine months of 2025 (9 months 2024: EUR -12.1 million). This was due to lower interest expenses.

Investments

In the first nine months of 2025, the investment volume was EUR 93.5 million, 18.5% above the prior-year figure (9 months 2024: EUR 78.9 million). We invested EUR 56.4 million in property, plant and equipment (9 months 2024: EUR 45.2 million), EUR 3.8 million in intangible assets (9 months 2024: EUR 2.1 million), and EUR 33.3 million in capitalized right-of-use assets from long-term lease and rental agreements pursuant to IFRS 16 (9 months 2024: EUR 31.6 million). Depreciation and amortization amounted to EUR 98.1 million in the first nine months of 2025 (9 months 2024: EUR 98.5 million). Total investment amounted to 95.3% of depreciation and amortization, resulting in a decrease in non-current assets of EUR 4.6 million.

Equity

The Dräger Group's equity decreased by EUR 27.1 million to EUR 1,509.7 million in the first nine months of 2025. The equity ratio was 49.8% as at September 30, 2025 and thus above the figure of 49.7% as at December 31, 2024. The total assets fell by EUR 61.8 million to EUR 3,031.6 million.

Two factors were primarily responsible for the decline in equity. Firstly, the negative exchange rate environment had a negative impact of EUR 52.6 million on the adjustment item from the currency translation of foreign subsidiaries, thereby reducing other components of equity. Secondly, the dividend of EUR 37.5 million approved at the annual shareholder's meeting on May 9, 2025 was paid out in May and directly reduced equity. The earnings after income taxes of EUR 45.5 million and a positive net effect of EUR 21.7 million from the remeasurement of defined benefit pension plans only partially offset these negative effects.

Dräger Value Added

Our value-oriented key management figure, Dräger Value Added (DVA), increased significantly in the 12 months to September 30, 2025, compared with the same period of the prior year, by EUR 19.6 million to EUR 49.1 million (12 months to September 30, 2024: EUR 29.5 million). The increase in DVA was mainly due to higher rolling EBIT, which rose by EUR 21.4 million year-on-year to EUR 191.0 million. The medical division recorded a significant improvement in DVA and rolling EBIT, while the safety division showed a slight downturn in both areas.

With a slight growth in average capital employed (EUR +19.3 million) and an unchanged weighted average cost of capital of 9%, the cost of capital employed rose by EUR 1.7 million compared to the same period of the prior year.

Compared to the same period of the prior year, average working capital remained virtually stable, while rolling net sales increased significantly. As a result, days working capital (range of working capital) decreased by 2.1 days to 106.7 days compared to the prior-year figure.

Business performance of the medical division

Business performance of the medical division

		Third quarter				Nine months			
		2025	2024	Change in %	Net of currency effects in %	2025	2024	Change in %	Net of currency effects in %
Order intake	€ million	484.7	468.4	+3.5	+5.4	1,495.5	1,368.5	+9.3	+11.6
thereof Germany	€ million	105.7	103.9	+1.7	+1.7	318.3	304.9	+4.4	+4.4
Net sales	€ million	471.3	439.1	+7.3	+10.2	1,322.3	1,285.3	+2.9	+4.7
thereof Germany	€ million	105.8	101.8	+3.9	+3.9	306.3	291.6	+5.0	+5.0
EBITDA¹	€ million	27.2	12.0	> +100		24.9	19.1	+30.0	
EBIT²	€ million	11.0	-4.0	> +100		-22.7	-28.1	+19.5	
EBIT ² / net sales ³	%	2.3	-0.9	+3.2 pp		-1.7	-2.2	+0.5 pp	
Capital employed ^{4,5}	€ million	889.0	866.1	+2.6		889.0	866.1	+2.6	
EBIT ^{2,6} / capital employed ^{4,5} (ROCE) ³	%	3.8	1.3	+2.5 pp		3.8	1.3	+2.5 pp	
DVA ^{6,7}	€ million	-45.2	-67.7	+33.2		-45.2	-67.7	+33.2	

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization; prior-year figures adjusted

² EBIT = Earnings before net interest result and income taxes

³ pp = Percentage points

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

		Third quarter				Nine months			
		2025	2024	Change in %	Net of currency effects in %	2025	2024	Change in %	Net of currency effects in %
in € million		2025	2024			2025	2024		
Germany		105.7	103.9	+1.7	+1.7	318.3	304.9	+4.4	+4.4
EMEA		187.5	164.4	+14.0	+14.6	527.0	472.2	+11.6	+11.6
Americas		118.0	116.6	+1.2	+3.4	408.6	352.2	+16.0	+22.3
APAC		73.6	83.5	-11.9	-5.1	241.6	239.2	+1.0	+4.9
Total		484.7	468.4	+3.5	+5.4	1,495.5	1,368.5	+9.3	+11.6

Our order intake in the medical division increased by 11.6% (net of currency effects) in the first nine months of 2025. This trend was mainly driven by the high demand for our ventilation and anesthesia machines, services, and consumables. In addition, we received a major multi-year order for hospital infrastructure systems from Mexico, which significantly supported the above-average growth in the Americas region. Demand also developed positively in the other regions, particularly EMEA.

Third-quarter order intake increased by 5.4% (net of currency effects). A decline in APAC was offset by significant growth in EMEA. The other regions also recorded growth.

Net sales

Net sales

in € million	Third quarter				Nine months			
	2025	2024	Change in %	Net of currency effects in %	2025	2024	Change in %	Net of currency effects in %
Germany	105.8	101.8	+3.9	+3.9	306.3	291.6	+5.0	+5.0
EMEA	176.1	148.4	+18.7	+19.6	473.0	455.7	+3.8	+3.9
Americas	117.3	110.4	+6.3	+11.6	318.4	319.8	-0.4	+3.9
APAC	72.1	78.5	-8.1	-1.2	224.7	218.2	+3.0	+6.8
Total	471.3	439.1	+7.3	+10.2	1,322.3	1,285.3	+2.9	+4.7

Our net sales in the medical division increased by 4.7% (net of currency effects) in the first nine months of 2025. All regions were able to grow. In the third quarter, net sales increased significantly by more than ten percent (net of currency effects), driven by strong growth in the EMEA and Americas regions. Net sales also increased in Germany. In the APAC region it was just below the prior-year level (net of currency effects).

Earnings

Our gross profit in the medical division increased by 5.7% during the first nine months of 2025. The main reasons were higher net sales and lower quality costs. Despite adverse currency effects and higher customs duties, the gross margin improved by 1.1 percentage points due to a favorable product and country mix. In the third quarter, gross profit recorded a significant increase of 15.0%. The gross margin increased by 2.9 percentage points. In addition to significant growth in net sales, a good product and country mix, as well as lower quality costs also had a positive impact here.

Functional expenses increased by 6.0% (net of currency effects; nominal: 4.5%) in the first nine months of 2025 and by 7.8% (net of currency effects; nominal: 5.7%) in the third quarter. Excluding the proportionate positive one-off effects from the sale of real estate in the prior year, the increase amounted to 4.3% (net of currency effects; nominal: 2.9%) in the first nine months of the year and 4.1% (net of currency effects; nominal: 2.0%) in the third quarter.

EBIT in the medical division stood at EUR -22.7 million after the first nine months of 2025 (9 months 2024: EUR -28.1 million). The EBIT margin came to -1.7% (9 months 2024: -2.2%). In the third quarter, EBIT rose significantly by EUR 15.0 million to EUR 11.0 million (Q3 2024: EUR -4.0 million). The EBIT margin improved to 2.3% (Q3 2024: -0.9%).

Dräger Value Added increased by EUR 22.5 million to EUR -45.2 million year on year as at September 30, 2025 (12 months to September 30, 2024: EUR -67.7 million). This improvement resulted from a corresponding increase in rolling EBIT, while the cost of capital remained unchanged.

Business performance of the safety division

Business performance of the safety division

		Third quarter				Nine months			
		2025	2024	Change in %	Net of currency effects in %	2025	2024	Change in %	Net of currency effects in %
Order intake	€ million	371.4	347.8	+6.8	+8.8	1,098.6	1,052.1	+4.4	+5.7
thereof Germany	€ million	94.1	97.2	-3.2	-3.2	269.4	281.8	-4.4	-4.4
Net sales	€ million	362.0	335.5	+7.9	+9.9	1,021.2	1,009.7	+1.1	+2.4
thereof Germany	€ million	89.6	87.8	+2.1	+2.1	253.4	244.5	+3.7	+3.7
EBITDA¹	€ million	62.6	45.3	+38.3		150.3	159.5	-5.7	
EBIT²	€ million	45.8	28.3	+61.4		99.8	108.3	-7.9	
EBIT ² / net sales ³	%	12.6	8.4	+4.2 pp		9.8	10.7	-1.0 pp	
Capital employed ^{4,5}	€ million	700.0	684.5	2.3		700.0	684.5	2.3	
EBIT ^{2,6} / capital employed ^{4,5} (ROCE) ³	%	22.5	23.1	-0.7 pp		22.5	23.1	-0.7 pp	
DVA ^{6,7}	€ million	94.3	97.2	-3.0		94.3	97.2	-3.0	

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization; prior-year figures adjusted

² EBIT = Earnings before net interest result and income taxes

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

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⁶ Value of the last twelve months

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

Order intake

Order intake

		Third quarter				Nine months			
		2025	2024	Change in %	Net of currency effects in %	2025	2024	Change in %	Net of currency effects in %
in € million		2025	2024			2025	2024		
Germany		94.1	97.2	-3.2	-3.2	269.4	281.8	-4.4	-4.4
EMEA		165.4	145.4	+13.7	+14.0	503.4	451.4	+11.5	+11.5
Americas		62.4	55.7	+12.0	+17.5	183.0	169.6	+7.9	+12.5
APAC		49.5	49.5	+0.1	+7.3	142.7	149.3	-4.4	-0.3
Total		371.4	347.8	+6.8	+8.8	1,098.6	1,052.1	+4.4	+5.7

The safety division continued to see growth in orders in the first nine months of 2025. Order intake increased by 5.7% (net of currency effects). The largest growth drivers were gas detection, respiratory and personal protection products, and engineered solutions. The order volume for occupational safety equipment returned to normal levels following the large order for NBC protection filters in the same period of the prior year. As a result, order intake in Germany also normalized. Order volume increased significantly in the EMEA and Americas regions. The APAC region recorded a decline.

In the third quarter, order intake increased by 8.8% (net of currency effects). In addition to the significant increase in the EMEA and Americas regions, growth in APAC also contributed to this trend. Demand in Germany was below the prior-year level.

Net sales

Net sales

in € million	Third quarter				Nine months			
	2025	2024	Change in %	Net of currency effects in %	2025	2024	Change in %	Net of currency effects in %
Germany	89.6	87.8	+2.1	+2.1	253.4	244.5	+3.7	+3.7
EMEA	158.9	138.9	+14.4	+14.8	453.5	448.6	+1.1	+1.0
Americas	64.5	58.7	+9.9	+15.1	174.4	179.8	-3.0	+1.1
APAC	49.0	50.1	-2.2	+4.2	139.9	136.8	+2.2	+6.4
Total	362.0	335.5	+7.9	+9.9	1,021.2	1,009.7	+1.1	+2.4

In the safety division, our net sales increased by 2.4% (net of currency effects) during the first nine months of 2025. In the third quarter, it rose sharply by roughly ten percent (net of currency effects). All regions grew in both reporting periods. Growth in the third quarter was driven in particular by the significant increases in the EMEA and Americas regions.

Earnings

Our gross profit in the safety division increased by 1.6% during the first nine months of 2025. The main reason for this was the positive net sales development. Despite the negative impact of currency effects and tariffs, the gross margin improved by 0.2 percentage points due to a better product mix. In the third quarter, gross profit increased by 10.3% as a result of significant growth in net sales. The gross margin increased by 1.0 percentage points. Positive mix effects also contributed to the improved margin during this period.

Functional expenses in the first nine months of 2025 were 5.2% (net of currency effects; nominal: 4.2%) higher than in the same period of the prior year. The main reasons for this were special revenues in the same period of the prior year from the sale of our fire alarm systems business in the Netherlands and pro rata special revenues from the disposal of real estate. In addition, higher marketing expenses had a negative effect on functional expenses. In the third quarter, functional expenses were 0.3% higher net of currency effects and 1.4% lower in nominal terms than the prior-year figure. Excluding the aforementioned special revenues, functional expenses declined by 0.3% (net of currency effects; nominal: -1.2%) in the first nine months; in the third quarter, functional expenses would have fallen by 2.4% (net of currency effects; nominal: -4.0%).

EBIT in the safety division stood at EUR 99.8 million after the first nine months of 2025 (9 months 2024: EUR 108.3 million). The EBIT margin came to 9.8% (9 months 2024: 10.7%). In the third quarter, EBIT improved significantly to EUR 45.8 million (Q3 2024: EUR 28.3 million). The EBIT margin improved increased to 12.6% (Q3 2024: 8.4%).

Dräger Value Added decreased by EUR 2.9 million to EUR 94.3 million year on year as at September 30, 2025 (12 months to September 30, 2024: EUR 97.2 million). Rolling EBIT decreased by EUR 1.2 million compared to the prior year. Capital costs rose by EUR 1.7 million due to 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 2024 annual report (pages 68 et seq.), which describes our expectations for 2025 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 2025

	Results achieved for fiscal year 2024	Forecast for fiscal year 2025	Current forecast
Net sales (net of currency effects)	0.5%	1.0 to 5.0%	3.0 to 5.0%
EBIT margin	5.8%	3.5 to 6.5%	4.5 to 6.5%
DVA	EUR 54.3 million	EUR -30 to 80 million	EUR 10 to 80 million
Gross margin	44.9%	44.0 to 46.0%	confirmed
Research and development costs	EUR 333.1 million	EUR 330 to 350 million	confirmed
Net financial debt	EUR 165.0 million	EUR 180 to 210 million	confirmed
Investment volume ¹	EUR 76.0 million	EUR 110 to 130 million	EUR 90 to 110 million
Net interest result	EUR -18.6 million	EUR -17 to -23 million	confirmed
Days Working Capital (DWC)	108.2 days	105 to 110 days	confirmed

¹ Excluding company acquisitions, investments in financial assets, and the capitalization of right-of-use assets pursuant to IFRS 16

Due to the very good business performance and the continued high order intake in the first nine months, we now expect growth in net sales of 3.0 to 5.0% net of currency effects (previously 1.0 to 5.0% net of currency effects) and an EBIT margin of 4.5 to 6.5% (previously 3.5 to 6.5%) for the fiscal year 2025. Furthermore, we now expect a DVA of EUR 10 to 80 million (previously EUR -30 to 80 million) and an investment volume of EUR 90 to 110 million (previously EUR 110 to 130 million). All other forecast figures are confirmed.

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, 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	Third quarter 2025	Third quarter 2024	Nine months 2025	Nine months 2024
Net sales	833,272	774,570	2,343,520	2,295,063
Cost of sales	-453,149	-437,618	-1,286,828	-1,276,589
Gross profit	380,122	336,952	1,056,692	1,018,475
Research and development expenses	-79,635	-85,766	-249,147	-250,293
Marketing and selling expenses	-175,131	-178,036	-534,281	-535,897
General administrative expenses	-67,175	-58,380	-198,412	-184,665
Impairment losses and gains on financial assets and contract assets	-167	-994	-806	-634
Other operating income	167	10,825	4,577	35,654
Other operating expenses	-850	-1,587	-1,656	-2,552
Functional expenses	-322,791	-313,939	-979,725	-938,387
Result from net exposure from monetary items	-184	510	-1,261	638
Result from associates accounted for using the equity method	-	586	776	586
Result from other investments	-	10	3	-813
Other financial result	-408	234	618	-363
Financial result (before interest result)	-592	1,339	136	47
EBIT ¹	56,739	24,352	77,102	80,136
Interest and similar income	2,219	3,064	5,925	6,511
Interest and similar expenses	-5,623	-6,351	-16,326	-18,562
Interest result	-3,405	-3,287	-10,402	-12,051
Earnings before income taxes	53,334	21,066	66,701	68,085
Income taxes	-17,409	-5,764	-21,237	-18,705
Earnings after income taxes	35,925	15,301	45,464	49,380
Earnings after income taxes	35,925	15,301	45,464	49,380
Earnings to non-controlling interests	248	640	613	1,000
Earnings attributable to shareholders	35,677	14,662	44,851	48,380
Undiluted earnings per share ²				
per preferred share (in €)	1.92	0.79	2.42	2.61
per common share (in €)	1.90	0.77	2.37	2.56
Diluted earnings per share ²				
per preferred share (in €)	1.92	0.79	2.42	2.61
per common share (in €)	1.90	0.77	2.37	2.56

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	Nine months 2025	Nine months 2024
Earnings after income taxes	45,464	49,380
Items that cannot be reclassified into the income statement		
Remeasurements of defined benefit pension plans	31,601	23,764
Deferred taxes on remeasurements of defined benefit pension plans	-9,940	-7,480
Items that may be reclassified into the income statement in the future		
Currency translation adjustment for foreign subsidiaries	-52,756	-4,876
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	-790	1,333
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	249	-389
Other comprehensive income (after taxes)	-31,635	12,352
Total comprehensive income	13,828	61,732
thereof attributable to non-controlling interests	416	1,093
thereof earnings attributable to shareholders	13,412	60,639

Consolidated balance sheet of the Dräger Group

in € thousand	September 30, 2025	December 31, 2024
Assets		
Intangible assets	340,836	342,848
Property, plant and equipment	419,700	433,145
Right-of-use assets	108,545	115,836
Investments in associates	829	801
Non-current trade receivables	5,532	4,936
Other non-current financial assets	60,435	29,398
Deferred tax assets	257,630	258,301
Other non-current assets	52,049	23,405
Non-current assets	1,245,554	1,208,669
Inventories	738,585	662,585
Trade receivables	614,003	788,446
Contract assets	84,664	52,886
Other current financial assets	37,531	51,770
Cash and cash equivalents	188,279	230,599
Current income tax refund claims	36,309	31,013
Other current assets	86,696	67,465
Current assets	1,786,067	1,884,765
Total assets	3,031,621	3,093,435
Equity and liabilities		
Capital stock	48,026	48,026
Capital reserves	306,885	307,890
Reserves retained from earnings, including group result	1,213,418	1,184,379
Treasury shares	-4,818	-2,535
Other comprehensive income	-55,710	-2,609
Total equity of shareholders of Drägerwerk AG & Co. KGaA	1,507,801	1,535,150
Non-controlling interests	1,880	1,646
Equity	1,509,681	1,536,796
Provisions for pensions and similar obligations	171,396	180,419
Non-current personnel provisions	36,369	36,566
Other non-current provisions	15,477	15,673
Non-current note loans	50,000	100,000
Non-current liabilities to banks	103,866	104,354
Other non-current financial liabilities	80,740	87,382
Non-current income tax liabilities	2,134	2,257
Deferred tax liabilities	1,338	1,637
Other non-current liabilities	45,500	49,869
Non-current liabilities	506,822	578,157
Current personnel provisions	101,711	121,310
Other current provisions	132,607	145,189
Current note loans	50,684	-
Current liabilities to banks	91,021	67,394
Trade payables	213,896	230,648
Other current financial liabilities	97,664	103,966
Current income tax liabilities	47,384	45,144
Other current liabilities	280,152	264,831
Current liabilities	1,015,119	978,481
Total equity and liabilities	3,031,621	3,093,435

Consolidated cash flow statement of the Dräger Group

in € thousand	Third quarter 2025	Third quarter 2024	Nine months 2025	Nine months 2024
Operating activities				
Earnings after income taxes	35,925	15,301	45,464	49,380
+ Write-down/write-up of non-current assets	33,172	32,971	98,160	98,351
+ Interest result	3,405	3,287	10,402	12,051
+ Income taxes	17,409	5,764	21,237	18,705
+/- Increase/decrease in provisions	21,934	29,460	-34,977	-27,481
+ Other non-cash expenses	2,593	6,904	15,229	18,722
+/- Loss/gain from the disposal of non-current assets	388	-8,979	201	-28,051
- Increase in inventories	-28,314	-34,342	-109,054	-101,523
- Increase in leased equipment	-3,759	-2,220	-10,061	-6,423
+/- Decrease/increase in trade receivables	-8,191	9,655	103,259	97,874
+/- Decrease/increase in other assets	10,687	5,045	-11,399	-25,172
+/- Increase/decrease in trade payables	11,073	4,587	-10,950	-14,588
+/- Increase/decrease in other liabilities	-10,597	7,413	21,234	11,431
+ Dividends received	-	596	615	672
- Cash outflow for income taxes	-9,125	-11,310	-40,143	-39,359
- Cash outflow for interest	-4,012	-4,457	-12,494	-13,853
+ Cash inflow from interest	2,219	3,064	5,925	6,511
Cash inflow from operating activities	74,804	62,739	92,648	57,247
Investing activities				
- Cash outflow for investments in intangible assets	-1,382	-452	-3,949	-1,703
+ Cash inflow from disposals of intangible assets	-	0	-	2
- Cash outflow for investments in property, plant and equipment	-15,958	-12,968	-44,209	-37,900
+ Cash inflow from disposals of property, plant and equipment	1,851	2,010	2,564	7,582
- Cash outflow for investments in financial assets	-820	-35	-30,695	-5,473
+ Cash inflow from disposals of financial assets	1	-	138	-
+ Cash inflow from disposals of subsidiaries and business areas	-	-	-	15,350
Cash outflow from investing activities	-16,308	-11,445	-76,152	-22,142
Financing activities				
- Distribution of dividends	-	-	-37,473	-33,158
- Cash outflow from the acquisition of treasury shares for the employee share program	-1,826	-	-5,900	-
+ Cash inflow from the transfer of treasury shares from the employee share program	-	-	2,612	-
+ Cash provided by raising loans	3,569	1,870	10,324	3,551
- Cash used to redeem loans	-5,228	-3,537	-13,890	-7,589
+/- Net balance of other liabilities to banks	-30,202	-46,635	28,470	-51,023
- Repayment of lease liabilities	-12,859	-12,023	-36,282	-34,412
- Profit distributed to non-controlling interests	-	-	-182	-1,155
Cash outflow from financing activities	-46,546	-60,324	-52,322	-123,786
Change in cash and cash equivalents in the reporting period	11,950	-9,030	-35,825	-88,681
- Effect of exchange rates on cash and cash equivalents	-1,077	-1,903	-6,495	-3,472
+ Cash and cash equivalents at the beginning of the reporting period	177,406	190,737	230,599	271,956
Cash and cash equivalents at the end of the reporting period	188,279	179,804	188,279	179,804

Business performance of the segments

		Medical division		Safety division		Nine months Dräger Group	
		2025	2024	2025	2024	2025	2024
Order intake	€ million	1,495.5	1,368.5	1,098.6	1,052.1	2,594.1	2,420.5
thereof Germany	€ million	318.3	304.9	269.4	281.8	587.8	586.7
thereof EMEA	€ million	527.0	472.2	503.4	451.4	1,030.4	923.6
thereof Americas	€ million	408.6	352.2	183.0	169.6	591.6	521.8
thereof APAC	€ million	241.6	239.2	142.7	149.3	384.4	388.5
Net sales	€ million	1,322.3	1,285.3	1,021.2	1,009.7	2,343.5	2,295.1
thereof Germany	€ million	306.3	291.6	253.4	244.5	559.7	536.1
thereof EMEA	€ million	473.0	455.7	453.5	448.6	926.5	904.4
thereof Americas	€ million	318.4	319.8	174.4	179.8	492.8	499.6
thereof APAC	€ million	224.7	218.2	139.9	136.8	364.6	355.1
EBITDA ¹	€ million	24.9	19.1	150.3	159.5	175.2	178.6
Depreciation/amortization	€ million	-47.5	-47.3	-50.6	-51.2	-98.1	-98.5
EBIT ²	€ million	-22.7	-28.1	99.8	108.3	77.1	80.1
thereof other significant income and expense items							
Income from the disposal of a business area	€ million	-	-	-	15.4	-	15.4
Income from the disposal of real estate	€ million	-	9.2	-	5.0	-	14.2
Income from the adjustment of a put option	€ million	-	4.2	-	-	-	4.2
Other significant income and expense items	€ million	-	-	-	-1.9	-	-1.9
	€ million	0	13.4	0	18.5	0	31.9
Capital employed ^{3,4}	€ million	889.0	866.1	700.0	684.5	1,589.0	1,550.7
EBIT ² / net sales	%	-1.7	-2.2	9.8	10.7	3.3	3.5
EBIT ^{2,5} / capital employed ^{3,4} (ROCE)	%	3.8	1.3	22.5	23.1	12.0	10.9
DVA ^{5,6}	€ million	-45.2	-67.7	94.3	97.2	49.1	29.5

¹ EBITDA = Earnings before net interest result, income taxes, depreciation and amortization; prior-year figures adjusted

² EBIT = Earnings before net interest result and income taxes

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 of September 30, 2025, conference call	October 29, 2025
Publication of 2025 fiscal year figures, analysts' conference	March 24, 2026
Report as of March 31, 2026, conference call	April 30, 2026
Annual shareholders' meeting, Lübeck, Germany	May 8, 2026
Report as of June 30, 2026, conference call	July 30, 2026
Report as of September 30, 2026, conference call	October 29, 2026

Imprint

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