

Quarterly Statement
January 1 to March 31, 2024
Dräger Group



The Dräger Group over the past five years

		2024	2023	2022	2021	Three months 2020
Order intake	€ million	810.8	803.8	825.7	739.8	1,392.7
Net sales	€ million	735.8	761.1	649.5	792.1	640.0
Gross profit	€ million	333.6	342.8	274.4	412.9	283.2
Gross profit / net sales	%	45.3	45.0	42.2	52.1	44.2
EBITDA ¹	€ million	47.6	63.9	-1.2	160.6	29.8
EBIT ²	€ million	15.1	29.1	-35.1	128.9	-0.6
EBIT ² / net sales	%	2.0	3.8	-5.4	16.3	-0.1
Interest result	€ million	-4.5	-4.7	-4.5	-7.8	-9.1
Income taxes	€ million	-3.0	-7.2	12.6	-38.3	3.0
Net profit	€ million	7.5	17.2	-27.1	82.8	-6.7
Earnings per share						
per preferred share	€	0.39	0.92	-1.42	3.84	-0.36
per common share	€	0.37	0.90	-1.44	3.82	-0.38
DVA ^{3,4}	€ million	10.9	-134.8	7.6	426.0	-22.3
Equity ⁵	€ million	1,435.0	1,331.5	1,275.2	1,156.9	862.0
Equity ratio ⁵	%	47.4	44.3	40.5	36.3	32.0
Capital employed ^{5,6}	€ million	1,526.5	1,569.2	1,417.6	1,455.6	1,377.0
EBIT ^{2,3} / capital employed ^{5,6} (ROCE)	%	10.0	-1.6	7.6	36.1	5.6
Net financial debt ^{5,7}	€ million	192.4	290.4	36.1	149.5	358.7
Headcount as at March 31		16,476	16,284	15,973	15,907	14,900

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

² EBIT = Earnings before net interest result and income taxes

³ Value of the last twelve months

⁴ Dräger Value Added = EBIT less cost of capital of average invested capital

⁵ Value as at reporting date

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

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

Change in the regional structure ¹

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.

¹ 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.

The first three months of 2024 at a glance

Dräger with solid business performance in the first quarter of 2024

- Order intake slightly above high prior-year level
- Net sales and earnings below strong prior-year quarter due to base effects
- Annual forecast confirmed

“Our order intake increased in the first quarter. This shows that demand for our Technology for Life remains high,” says Stefan Dräger, Chairman of the Executive Board of Drägerwerk Verwaltungs AG. “The fact that net sales and earnings were down on the strong prior-year quarter is no surprise. Firstly, we had benefited from a noticeable improvement in delivery capability, and thus from the processing of the order backlog. Secondly, the relaxation of the zero-Covid policy in China had led to a surge in demand for our ventilators. As expected, neither effect was repeated.”

“Despite the first quarter traditionally being the weakest in our fiscal year, we achieved a positive result. We are therefore confident that we will achieve our forecast for the year,” says Stefan Dräger.

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

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

Business performance of the Dräger Group

Business performance of the Dräger Group

		Three months		
		2024	2023	Change in %
Order intake	€ million	810.8	803.8	+0.9
Net sales	€ million	735.8	761.1	-3.3
Gross profit	€ million	333.6	342.8	-2.7
Gross profit / net sales ¹	%	45.3	45.0	+0.3 pp
EBITDA ²	€ million	47.6	63.9	-25.5
EBIT ³	€ million	15.1	29.1	-48.1
EBIT ³ / net sales ¹	%	2.0	3.8	-1.8 pp
Net profit	€ million	7.5	17.2	-56.1
Earnings per share				
per preferred share	€	0.39	0.92	-57.6
per common share	€	0.37	0.90	-58.9
DVA ^{4,5}	€ million	10.9	-134.8	> +100
Research and development costs	€ million	80.9	83.4	-2.9
Equity ratio ^{1,6}	%	47.4	44.3	+3.1 pp
Cash flow from operating activities	€ million	33.5	-4.2	> +100
Net financial debt ⁶	€ million	192.4	290.4	-33.7
Investments	€ million	22.7	30.4	-25.2
Capital employed ^{6,7}	€ million	1,526.5	1,569.2	-2.7
Net working capital ^{6,8}	€ million	671.7	699.2	-3.9
EBIT ^{3,4} / capital employed ^{6,7} (ROCE) ¹	%	10.0	-1.6	+11.5 pp
Net financial debt ⁶ / EBITDA ^{2,4}	Factor	0.64	2.40	
Gearing ⁹	Factor	0.13	0.22	
Headcount as at March 31		16,476	16,284	+1.2

¹ pp = Percentage points

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

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⁴ Value of the last twelve months

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

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

⁹ Gearing = Net financial debt / equity

Order intake

Order intake ¹

in € million	2024	2023	Change in %	Three months
				Net of currency effects in %
Medical division	453.7	465.3	-2.5	-1.9
Safety division	357.2	338.4	+5.5	+6.1
Total	810.8	803.8	+0.9	+1.5
thereof Germany	212.1	200.7	+5.7	+5.7
thereof Europe, Middle East, and Africa	312.0	288.8	+8.0	+7.9
thereof Americas	160.4	143.4	+11.9	+10.8
thereof Asia-Pacific	126.3	170.8	-26.1	-22.2

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

In the first quarter of 2024, our order intake increased by 1.5% (net of currency effects), in particular due to the positive development in the Europe, Middle East, and Africa (EMEA) region. Demand also increased in the Americas region and the Germany region. In the Asia-Pacific region (APAC), however, it fell significantly.

In the medical division, order intake fell by just under two percent (net of currency effects). This was attributable to a significant decline in the APAC region, which, as expected, was primarily due to the lack of a renewed wave of demand for ventilators in China. In contrast, demand increased in the Americas, EMEA, and Germany regions.

In the safety division, order intake increased by more than six percent (net of currency effects), due to significant growth in the EMEA and Germany regions. Demand fell slightly in the Americas and APAC regions.

Net sales

Net sales ¹

in € million	2024	2023	Change in %	Three months
				Net of currency effects in %
Medical division	417.4	469.9	-11.2	-10.4
Safety division	318.4	291.2	+9.3	+10.0
Total	735.8	761.1	-3.3	-2.6
thereof Germany	170.0	162.4	+4.7	+4.7
thereof Europe, Middle East, and Africa	301.8	281.2	+7.3	+7.2
thereof Americas	156.5	160.1	-2.3	-2.7
thereof Asia-Pacific	107.6	157.4	-31.7	-27.6

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

Following the exceptional improvement in the same period of the prior year, our net sales declined as expected in the first quarter of 2024 and were 2.6% below the prior-year level (net of currency effects). In the first quarter of 2023, we had benefited from strong catch-up effects as a result of the noticeable improvement in delivery capability. In addition, a surge in demand for ventilators in China had led to higher net sales. As expected, both effects were absent in the first quarter of 2024.

Net sales increased in the EMEA and Germany regions. The APAC region recorded a significant decline due to the absence of the China effect. Net sales in the Americas region were also down on the prior year.

Earnings

In the first quarter of 2024, our gross profit fell by 2.7% to EUR 333.6 million (3 months 2023: EUR 342.8 million). This was due to the decrease in net sales. By contrast, the gross margin rose from 45.0 to 45.3% due to the good margin development in the safety division. In the medical division, the gross margin declined as a result of a less profitable product mix.

Our functional expenses were up by 1.9% (net of currency effects) year on year (1.4% in nominal terms) in the first quarter of 2024.

Research and development (R&D) spending fell by 2.8% (net of currency effects; 2.9% in nominal terms). Due to the concurrent decrease in net sales, the ratio of R&D costs to net sales (R&D ratio) was at the prior-year level at 11.0% (3 months 2023: 11.0%).

The financial result (without interest result) amounted to EUR -0.8 million (3 months 2023: EUR -0.2 million). One of the reasons for the change were exchange rate effects.

Due to the decrease in net sales and the slight increase in functional expenses, our Group earnings before interest and taxes (EBIT) of EUR 15.1 million in the first quarter of 2024 were significantly below the high prior-year figure (3 months 2023: EUR 29.1 million). The EBIT margin was 2.0% (3 months 2023: 3.8 %).

The interest result improved slightly by EUR 0.2 million to EUR -4.5 million in the first quarter of 2024 due to lower interest expenses (3 months 2023: EUR -4.7 million).

Investments

In the first three months of 2024, the investment volume stood at EUR 22.7 million, or 25.2% lower than in the prior year (3 months 2023: EUR 30.4 million). We invested EUR 11.4 million in property, plant and equipment (3 months 2023: EUR 22.4 million), EUR 0.3 million in intangible assets (3 months 2023: EUR 0.4 million), and EUR 11.0 million in capitalized right-of-use assets pursuant to IFRS 16 (3 months 2023: EUR 7.5 million). Depreciation and amortization amounted to EUR 32.5 million in the first quarter of 2024 (3 months 2023: EUR 34.8 million). Total investment amounted to 69.9% of depreciation and amortization, resulting in a decrease in fixed assets of EUR 9.8 million.

Equity

Equity rose by EUR 25.7 million to EUR 1,435.0 million in the first three months of 2024. The equity ratio stood at 47.4% as at March 31, 2024, higher than the figure from December 31, 2023 (45.5%). The reasons for the increase in the equity ratio were the earnings after income taxes of EUR 7.5 million, as well as the EUR 18.2 million improvement in other comprehensive income in equity, and the simultaneous decrease in total assets.

Dräger Value Added

Dräger Value Added (DVA) increased by EUR 145.7 million to EUR 10.9 million year on year in the 12 months to March 31, 2024 (12 months to March 31, 2023: EUR -134.8 million). Rolling EBIT increased year on year by EUR 176.9 million. The cost of capital increased by EUR 31.1 million due to the rise in the cost of capital. For 2024, we increased the WACC from 7.0 to 9.0% and took account of the changed interest rate environment, among other things.

Business performance of the medical division

Business performance of the medical division					
		2024	2023	Change in %	Three months Net of currency effects in %
Order intake	€ million	453.7	465.3	-2.5	-1.9
thereof Germany ¹	€ million	108.2	107.1	+1.0	+1.0
Net sales	€ million	417.4	469.9	-11.2	-10.4
thereof Germany ¹	€ million	94.8	94.3	+0.6	+0.6
EBITDA²	€ million	4.3	26.3	-83.5	
EBIT³	€ million	-11.2	10.2	> -100	
EBIT ³ / net sales ⁴	%	-2.7	2.2	-4.9 pp	
Capital employed ^{5,6}	€ million	858.2	916.3	-6.3	
EBIT ^{3,7} / Capital employed ^{5,6} (ROCE) ⁴	%	1.8	-5.5	+7.3 pp	
DVA ^{7,8}	€ million	-65.2	-114.7	+43.2	

¹ Due to the new regional structure, prior-year figures have been adjusted.

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

³ EBIT = Earnings before net interest result and income taxes

⁴ pp = Percentage points

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

⁶ Value as at reporting date

⁷ Value of the last twelve months

⁸ Dräger Value Added = EBIT less cost of capital of average invested capital

Order intake

Order intake ¹					
		2024	2023	Change in %	Three months Net of currency effects in %
in € million					
Germany		108.2	107.1	+1.0	+1.0
Europe, Middle East, and Africa		159.4	148.3	+7.5	+7.5
Americas		106.9	88.4	+20.9	+18.9
Asia-Pacific		79.2	121.5	-34.8	-31.1
Total		453.7	465.3	-2.5	-1.9

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

Our order intake in the medical division during the first quarter of 2024 was just under 2% lower year on year (net of currency effects). Increased demand for devices in the areas of thermoregulation, patient monitoring, and anesthesia was offset by a decline in demand for ventilators, hospital infrastructure, consumables, and services.

In Germany, order intake during the first quarter was slightly higher than in the same period of the prior year (net of currency effects). The Europe, Middle East, and Africa region, and the Americas region recorded significant growth. In the Asia-Pacific region, order intake fell significantly, partly due to the high demand for ventilators in the same quarter of the prior year.

Net sales

Net sales ¹

in € million	2024	2023	Change in %	Three months
				Net of currency effects in %
Germany	94.8	94.3	+0.6	+0.6
Europe, Middle East, and Africa	152.4	151.2	+0.8	+0.7
Americas	100.9	107.1	-5.9	-6.7
Asia-Pacific	69.4	117.3	-40.8	-37.0
Total	417.4	469.9	-11.2	-10.4

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

Our net sales in the medical division during the first quarter of 2024 were 10.4% lower year on year (net of currency effects). This was attributable in particular to a significant decrease in net sales in the Asia-Pacific region, which, as expected, was primarily due to the lack of a renewed wave of demand for ventilators in China. In the same period of the prior year, the segment had benefited from catch-up effects as a result of the noticeable improvement in delivery capability. The Americas region also recorded a decrease in net sales in the first quarter of 2024. In the Germany and the Europe, Middle East, and Africa regions, however, net sales were just above the prior-year level (net of currency effects).

Earnings

Our gross profit in the medical division in the first quarter of 2024 was 13.8% lower than the prior-year figure. This was due to the significant decrease in net sales and the gross margin, which fell by 1.3 percentage points as a result of a less profitable product mix and lower production utilization.

Functional expenses were down by 3.2% (net of currency effects) year on year (3.8% in nominal terms) in the first quarter of 2024. This was mainly due to lower expenses for research and development and lower logistics expenses.

EBIT in the medical division stood at EUR -11.2 million in the first quarter of 2024, and was significantly lower than the prior-year figure (3 months 2023: EUR 10.2 million). The EBIT margin fell from 2.2 to -2.7%.

Dräger Value Added (DVA) increased by EUR 49.5 million to EUR -65.2 million year on year to March 31, 2024 (12 months to March 31, 2023: EUR -114.7 million). Our rolling EBIT increased by EUR 65.7 million compared to the prior year. The cost of capital rose by EUR 16.2 million due to the increase in the WACC from 7.0 to 9.0%, although capital employed decreased.

Business performance of the safety division

					Three months	
		2024	2023	Change in %	Net of currency effects in %	
Order intake	€ million	357.2	338.4	+5.5	+6.1	
thereof Germany ¹	€ million	104.0	93.7	+11.0	+11.0	
Net sales	€ million	318.4	291.2	+9.3	+10.0	
thereof Germany ¹	€ million	75.2	68.1	+10.4	+10.4	
EBITDA²	€ million	43.3	37.7	+14.9		
EBIT³	€ million	26.3	18.8	+39.5		
EBIT ³ / net sales ⁴	%	8.3	6.5	+1.8 pp		
Capital employed ^{5,6}	€ million	668.4	652.9	2.4		
EBIT ^{3,7} / Capital employed ^{5,6} (ROCE) ⁴	%	20.5	3.9	+16.5 pp		
DVA ^{7,8}	€ million	76.1	-20.2	> +100		

¹ Due to the new regional structure, prior-year figures have been adjusted.

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

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⁴ pp = Percentage points

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

⁶ Value as at reporting date

⁷ Value of the last twelve months

⁸ Dräger Value Added = EBIT less cost of capital of average invested capital

Order intake

Order intake¹

					Three months	
in € million		2024	2023	Change in %	Net of currency effects in %	
Germany		104.0	93.7	+11.0	+11.0	
Europe, Middle East, and Africa		152.6	140.4	+8.6	+8.3	
Americas		53.5	54.9	-2.6	-2.2	
Asia-Pacific		47.1	49.4	-4.5	-0.1	
Total		357.2	338.4	+5.5	+6.1	

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

Our order intake in the safety division rose by more than six percent in the first quarter of 2024 (net of currency effects). Occupational health and safety equipment, respiratory and personal protection products, as well as alcohol and drug testing devices were particular growth drivers. Demand for gas detection devices, engineered solutions, and services declined.

Demand increased significantly in the Germany and Europe, Middle East, and Africa regions. In the Americas and Asia-Pacific regions, it was slightly below the prior-year level.

Net sales

Net sales ¹

in € million	2024	2023	Change in %	Three months
				Net of currency effects in %
Germany	75.2	68.1	+10.4	+10.4
Europe, Middle East, and Africa	149.4	130.0	+14.9	+14.8
Americas	55.7	53.0	+5.0	+5.4
Asia-Pacific	38.2	40.2	-5.0	-0.3
Total	318.4	291.2	+9.3	+10.0

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

Our net sales in the safety division increased by 10% in the first quarter of 2024 (net of currency effects), in particular due to the good order situation. Growth was driven by the regions of Europe, Middle East, and Africa, as well as Germany, both of which recorded significant growth. The Americas region also recorded an increase. Net sales in the Asia-Pacific region were slightly below the prior-year level (net of currency effects).

Earnings

Our gross profit in the safety division increased significantly by 14.5% in the first quarter of 2024. This was due to strong net sales growth and the improved gross margin, which increased by 2.2 percentage points, mainly as a result of high production utilization.

Functional expenses were up 10.5% year on year (net of currency effects) in the first quarter of 2024 (10.1% in nominal terms), in particular due to higher expenses in our sales subsidiaries.

EBIT in the safety division stood at EUR 26.3 million in the first quarter of 2024, and was significantly higher than the same period of the prior year (3 months 2023: EUR 18.8 million). The EBIT margin improved by 1.8 percentage points to 8.3%.

Dräger Value Added (DVA) increased by EUR 96.2 million to EUR 76.1 million year on year to March 31, 2024 (12 months to March 31, 2023: EUR -20.2 million). Our rolling EBIT increased by EUR 111.2 million year on year, while the cost of capital rose by EUR 15.0 million to EUR 60.7 million (March 31, 2023: EUR 45.8 million) due to the increase in the WACC from 7.0 to 9.0% and a slight increase in 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 (page 70 et seq.), which describes our expectations for 2024 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 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%	confirmed
Gross margin	43.3%	43.0 to 45.0%	confirmed
EBIT margin	4.9%	2.5 to 5.5%	confirmed
DVA	EUR 55.8 million	EUR -60 to 40 million	confirmed
R&D costs	EUR 325.4 million	EUR 330 to 350 million	confirmed
Net financial debt	EUR 197.7 million	at prior-year level	slight improvement
Investment volume ¹	EUR 86.3 million	EUR 95 to 115 million	confirmed
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

¹ Excluding acquisitions and the capitalization of right-of-use assets pursuant to IFRS 16

Based on the business development in the first quarter, we confirm our outlook for the fiscal year 2024. In regard to net financial debt, we now expect a slight improvement.

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 24, 2024

The general partner
Drägerwerk Verwaltungs AG
represented by its Executive Board

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

Further financial information

Consolidated income statement of the Dräger Group

in € thousand	Three months 2024	Three months 2023
Net sales	735,818	761,126
Cost of sales	-402,182	-418,371
Gross profit	333,636	342,755
Research and development costs	-80,923	-83,378
Marketing and selling expenses	-174,986	-174,484
General administrative costs	-62,254	-57,686
Impairment losses on financial assets and contract assets	-389	-1,103
Other operating income	947	3,347
Other operating expenses	-213	-244
Functional expenses	-317,818	-313,548
Result from net exposure from monetary items	102	260
Result from other investments	39	5
Other financial result	-891	-416
Financial result (before interest result)	-750	-151
EBIT¹	15,068	29,056
Interest result	-4,530	-4,720
Earnings before income taxes	10,538	24,336
Income taxes	-3,002	-7,164
Earnings after income taxes	7,537	17,173
Earnings after income taxes	7,537	17,173
Earnings to non-controlling interests	454	138
Earnings attributable to shareholders	7,082	17,035
Undiluted earnings per share²		
per preferred share (in €)	0.39	0.92
per common share (in €)	0.37	0.90
Diluted earnings per share²		
per preferred share (in €)	0.39	0.92
per common share (in €)	0.37	0.90

¹ EBIT = Earnings before net interest result and income taxes

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

Consolidated statement of comprehensive income of the Dräger Group

in € thousand	Three months 2024	Three months 2023
Earnings after income taxes	7,537	17,173
Items that cannot be reclassified into the income statement		
Remeasurements of defined benefit pension plans	14,426	-4,343
Deferred taxes on remeasurements of defined benefit pension plans	-4,542	1,365
Items that may be reclassified into the income statement in the future		
Currency translation adjustment for foreign subsidiaries	7,450	-3,571
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	1,215	2,061
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	-352	-649
Other comprehensive income (after taxes)	18,197	-5,137
Total comprehensive income	25,734	12,036
of which attributable to non-controlling interests	270	101
thereof earnings attributable to shareholders	25,464	11,935

Consolidated balance sheet of the Dräger Group

in € thousand	March 31, 2024	December 31, 2023
Assets		
Intangible assets	344,592	345,640
Property, plant and equipment	448,602	456,172
Right-of-use assets	113,712	115,104
Investments in associates	11,552	11,552
Non-current trade receivables	2,887	2,658
Other non-current financial assets	25,886	20,343
Deferred tax assets	262,202	262,989
Other non-current assets	8,612	8,342
Non-current assets	1,218,045	1,222,800
Inventories	706,875	654,740
Trade receivables	613,744	727,494
Contract assets	78,523	55,111
Other current financial assets	27,916	27,041
Cash and cash equivalents	211,698	271,956
Current income tax refund claims	73,315	68,294
Other current assets	95,612	63,669
Current assets	1,807,683	1,868,305
Non-current assets classified as held for sale	3,779	3,445
Total assets	3,029,507	3,094,549
Equity and liabilities		
Capital stock	48,026	48,026
Capital reserves	307,035	307,035
Reserves retained from earnings, including group result	1,088,251	1,071,284
Other comprehensive income	-11,068	-19,566
Non-controlling interests	2,727	2,457
Equity	1,434,969	1,409,235
Provisions for pensions and similar obligations	189,856	204,562
Non-current personnel provisions	36,170	35,412
Other non-current provisions	15,311	15,335
Non-current note loans	100,000	100,000
Non-current liabilities to banks	156,348	157,711
Other non-current financial liabilities	92,531	92,950
Non-current income tax liabilities	2,795	2,780
Deferred tax liabilities	1,936	1,671
Other non-current liabilities	50,769	50,788
Non-current liabilities	645,716	661,210
Current personnel provisions	116,860	127,191
Other current provisions	143,931	148,870
Current liabilities to banks	29,588	92,630
Trade payables	192,140	215,864
Other current financial liabilities	109,968	115,587
Current income tax liabilities	83,098	80,076
Other current liabilities	268,986	240,304
Current liabilities	944,571	1,020,522
Liabilities from non-current assets classified as held for sale	4,251	3,582
Total equity and liabilities	3,029,507	3,094,549

Consolidated cash flow statement of the Dräger Group

in € thousand	Three months 2024	Three months 2023
Operating activities		
Earnings after income taxes	7,537	17,173
+ Write-down/write-up of non-current assets	32,853	34,881
+ Interest result	4,530	4,720
+ Income taxes	3,002	7,164
- Decrease in provisions	-16,663	-25,520
+ Other non-cash expenses	5,095	3,997
+/- Loss/gain from the disposal of non-current assets	-60	10
- Increase in inventories	-50,753	-58,629
- Increase in leased equipment	-2,159	-3,706
+ Decrease in trade receivables	91,470	66,827
- Increase in other assets	-27,798	-10,151
- Decrease in trade payables	-21,028	-54,296
+ Increase in other liabilities	19,755	30,282
+ Dividends received	39	5
- Cash outflow for income taxes	-8,701	-13,678
- Cash outflow for interest	-4,994	-4,505
+ Cash inflow from interest	1,411	1,194
Cash inflow/outflow from operating activities	33,533	-4,232
Investing activities		
- Cash outflow for investments in intangible assets	-464	-779
+ Cash inflow from the disposal of intangible assets	2	-
- Cash outflow for investments in property, plant and equipment	-12,697	-19,816
+ Cash inflow from disposals of property, plant and equipment	297	270
- Cash outflow for investments in financial assets	-5,145	-
Cash outflow from investing activities	-18,006	-20,325
Financing activities		
- Cash outflow from the repurchase of participation certificates	-	-208,806
+ Cash provided by raising loans	439	104,255
- Cash used to redeem loans	-2,129	-8,480
+/- Net balance of other liabilities to banks	-61,757	57,996
- Repayment of lease liabilities	-11,818	-11,456
Cash outflow from financing activities	-75,265	-66,491
Change in cash and cash equivalents in the fiscal year	-59,738	-91,048
- Effect of exchange rates on cash and cash equivalents	-520	-905
+ Cash and cash equivalents at the beginning of the reporting period	271,956	311,554
Cash and cash equivalents on reporting date	211,698	219,602

Business performance of the segments

		Three months					
		Medical division		Safety division		Dräger Group	
		2024	2023	2024	2023	2024	2023
Order intake¹	€ million	453.7	465.3	357.2	338.4	810.8	803.8
thereof Germany	€ million	108.2	107.1	104.0	93.7	212.1	200.7
thereof Europe, Middle East, and Africa	€ million	159.4	148.3	152.6	140.4	312.0	288.8
thereof Americas	€ million	106.9	88.4	53.5	54.9	160.4	143.4
thereof Asia-Pacific	€ million	79.2	121.5	47.1	49.4	126.3	170.8
Net sales¹	€ million	417.4	469.9	318.4	291.2	735.8	761.1
thereof Germany	€ million	94.8	94.3	75.2	68.1	170.0	162.4
thereof Europe, Middle East, and Africa	€ million	152.4	151.2	149.4	130.0	301.8	281.2
thereof Americas	€ million	100.9	107.1	55.7	53.0	156.5	160.1
thereof Asia-Pacific	€ million	69.4	117.3	38.2	40.2	107.6	157.4
EBITDA²	€ million	4.3	26.3	43.3	37.7	47.6	63.9
Depreciation/amortization	€ million	-15.5	-16.0	-17.0	-18.8	-32.5	-34.8
EBIT³	€ million	-11.2	10.2	26.3	18.8	15.1	29.1
Capital employed ^{4,5}	€ million	858.2	916.3	668.4	652.9	1,526.5	1,569.2
EBIT ³ / net sales	%	-2.7	2.2	8.3	6.5	2.0	3.8
EBIT ^{3,6} / capital employed ^{4,5} (ROCE)	%	1.8	-5.5	20.5	3.9	10.0	-1.6
DVA ^{6,7}	€ million	-65.2	-114.7	76.1	-20.2	10.9	-134.8

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

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

³ EBIT = Earnings before net interest result and income taxes

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

⁵ Value as at reporting date

⁶ Value of the last twelve months

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

Financial calendar

Report as at March 31, 2024, Conference call	April 25, 2024
Annual shareholders' meeting, Lübeck, Germany	May 8, 2024
Report as at June 30, 2024, Conference call	July 25, 2024
Report as at September 30, 2024, Conference call	October 29, 2024

Imprint

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