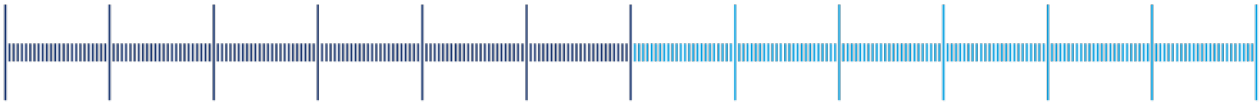
Half-yearly financial report
January 1 to June 30, 2026
Dräger Group



Dräger

Technology for Life

The Dräger Group over the past five years

						Six months
		2026	2025	2024	2023	2022
Order intake	**€ million**	**1,747.3**	**1,738.0**	**1,604.3**	**1,596.6**	**1,647.6**
Net sales	**€ million**	**1,603.2**	**1,510.2**	**1,520.5**	**1,532.4**	**1,302.4**
Gross profit	**€ million**	**745.0**	**676.6**	**681.5**	**674.9**	**526.3**
Gross profit / net sales	%	46.5	44.8	44.8	44.0	40.4
EBITDA [1]	**€ million**	**129.6**	**85.3**	**121.3**	**118.4**	**-41.8**
EBIT [2]	**€ million**	**63.8**	**20.4**	**55.8**	**47.7**	**-111.7**
EBIT [2]/ net sales	%	4.0	1.3	3.7	3.1	-8.6
Interest result	€ million	-6.1	-7.0	-8.8	-10.2	-8.2
Income taxes	€ million	-17.5	-3.8	-12.9	-9.0	42.1
Earnings after income taxes	**€ million**	**40.2**	**9.5**	**34.1**	**28.6**	**-77.9**
Earnings per share [3]						
per preferred share	€	2.20	0.51	1.81	1.50	-4.13
per common share	€	2.17	0.48	1.78	1.47	-4.16
DVA [4, 5]	**€ million**	**128.7**	**17.1**	**33.4**	**-41.6**	**-150.4**
Equity [6]	€ million	1,661.8	1,466.5	1,442.0	1,341.4	1,326.3
Equity ratio [6]	%	52.2	49.1	47.6	45.1	44.9
Capital employed [6, 7]	€ million	1,758.0	1,594.2	1,600.4	1,611.4	1,590.0
EBIT [2, 4] / capital employed [6, 7] (ROCE)	%	15.7	9.9	10.9	4.4	-3.1
Net financial debt [6, 8, 9]	€ million	189.9	269.1	272.5	326.7	257.0
Full Time Equivalent as at June 30		16,009	15,989	-	-	-
Headcount as at June 30		16,682	16,609	16,390	16,219	16,043

[1] EBITDA = Earnings before net interest result, income taxes, depreciation and amortization
[2] EBIT = Earnings before net interest result and income taxes
[3] The dividend premium of EUR 0.06 on preferred shares is recognized pro rata on a quarterly basis.
[4] Value of the last twelve months
[5] Dräger Value Added = EBIT less cost of capital of average capital employed
[6] Value as at reporting date
[7] Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items
[8] Accrued interest is a component of net financial debt. The figure for the year 2024 has been adjusted.
[9] For the year 2022, including the payment obligations from the termination of the participation certificates
[10] Full Time Equivalent = ratio of contractually agreed weekly working hours to a 40-hour week. The key figure was introduced in 2025.

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

Dear Shareholder, dear Employee, dear Reader,

Following the record year 2025, we continued our successful course in the first half of 2026. With an increase of almost eight percent (net of currency effects), our net sales rose sharply. We recorded growth in both divisions.

Earnings before interest and taxes were more than three times as high as in the prior-year period. In addition to the operational momentum, the improvement in gross margin also contributed to this. Functional expenses did not increase as much as net sales – and this is intended to remain the case in the future. Furthermore, we received back part of our tariff payments.

Demand for our Technology for Life remains unabated. The Iran war has not changed this either. Order intake was above the prior-year figure, although it had been supported by a major order from Mexico. This robust development therefore makes us optimistic about the rest of the year.

We also impressed on the capital market. Our fiscal figures for 2025, our forecast for 2026, and our fiscal figures for the first quarter of 2026 were received very positively. In April, our preferred shares temporarily rose to almost EUR 100 – their highest level since 2017. In the first six months of the current year, they rose significantly with a price gain of around 19%. Our common shares recorded an increase of around 27%.

Our goal remains to further increase profitability. We are also strengthening our innovative capabilities and continuing to expand our systems business with services, software, data, and licenses. To achieve our goals, we also enter into strategic partnerships. For example, we have deepened our collaboration with B. Braun in order to jointly usher in a new era of connected acute care. More on that can be found in the “Research and Development” chapter. Another highlight in the first half of the year was our appearance at INTERSCHUTZ – the world’s leading trade fair for fire and rescue services and civil protection. There, we presented our comprehensive portfolio of networked solutions for these customer groups. In addition, we received the renowned Best Managed Companies Award. The award is a special recognition of our long-term orientation and confirms our commitment to combining economic success with technological innovation and social responsibility – we are proud of that.

For 2026, we expect net sales growth of 2.0 to 6.0% net of currency effects. We have raised the forecast for the EBIT margin to 6.0 to 8.0% due to the strong operating business performance and the customs refunds received.

On behalf of the entire Executive Board, I would like to express my sincere thanks for your trust.

Best regards,

Stefan Dräger

Stefan Dräger

The Dräger shares

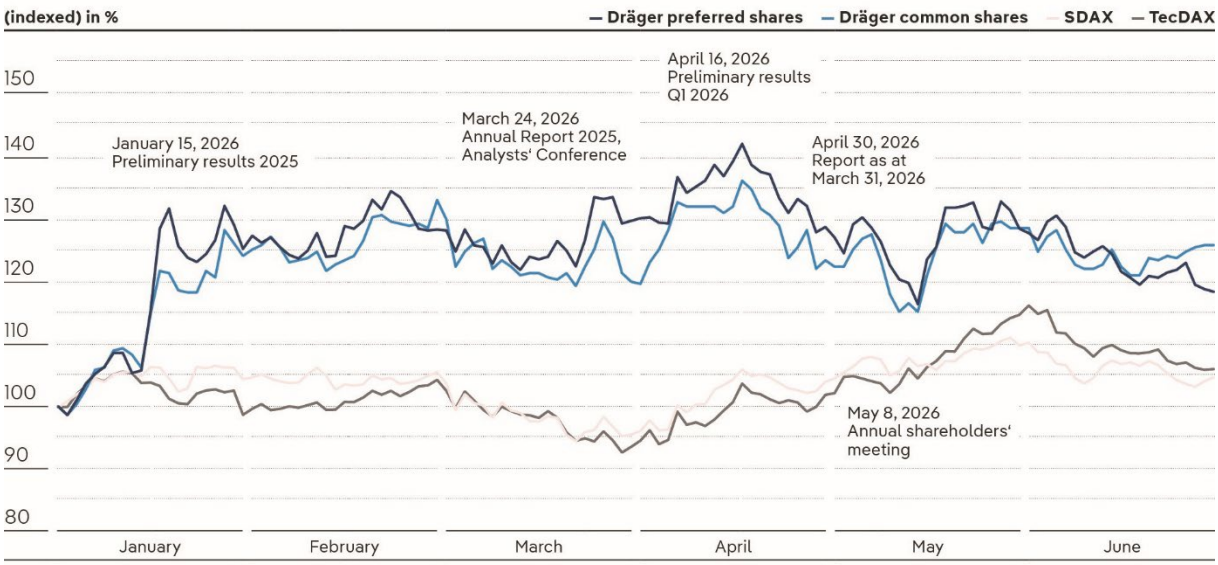
The capital market was impacted in particular by the Iran war in the first half of 2026. Nevertheless, Dräger shares recorded significant price gains. The preferred shares listed on the SDAX and TecDAX outperformed both indices, as did the common shares.

The SDAX initially rose noticeably in the first half of January, partly due to hopes for an economic recovery in Germany. In the following weeks of trading, the price moved sideways. Following the U.S. and Israeli attack on Iran on February 28, there was a sharp correction on the capital market. The SDAX fell to its half-year low of around 16,198 points in March. The index then rose again due to the prospect of an easing of the conflict. In the second half of April, the rally was interrupted by a renewed escalation of the situation in the Middle East. In May, the SDAX was able to recover significantly, particularly due to falling oil prices. Toward the end of the month, the index rose to its half-year high of around 19,193 points. In June, however, it fell again due to increasing tensions and new tariff threats from the U.S. At the end of the last trading day of the first half of the year, the SDAX stood at around 18,046 points, representing an increase of around five percent compared with the year-end level in 2025. The TecDAX closed at around 3,853 points, up around six percent.

In the first week of trading of 2026, Dräger shares initially hit their half-year low. However, they rose significantly again in the middle of the month. This was due to investors' positive reactions to the preliminary figures for fiscal year 2025 and the forecast for 2026. In February and March, Dräger shares remained flat. Following the publication of the preliminary figures for the first quarter, they rose to their half-year highs of EUR 99.40 (preferred shares) and EUR 77.40 (common shares). In the trading weeks until mid-May, the price of Dräger shares fell significantly overall. In addition to the tense sentiment on the capital market, this was likely also due to profit-taking after the price rally. In the second half of May, however, Dräger shares were able to make up a large part of these losses. In June, prices declined again due to the generally worse sentiment on the stock exchanges.

As of the reporting date of June 30, 2026, the common shares were trading at EUR 71.40 on Xetra. They were thus around 27% higher than at the end of 2025. Preferred shares were trading at EUR 82.50, representing an increase of around 19%.

Share performance of the Dräger shares



Dräger shares – Basic figures

	Common shares	Preferred shares
International Securities Identification Number (ISIN)	555060/DE0005550602	555063/DE0005550636
Ticker symbol / Reuters / Bloomberg	DRW8/DRWG.DE/DRW8	DRW3/DRWG_p.DE/DRW3
Main stock exchange	Frankfurt/Xetra	Frankfurt/Xetra
Market segment	Prime Standard	Prime Standard
Index	-	SDAX, TecDAX
Initial listing	2010	1979

Dräger shares indicators

	Six months 2026	Six months 2025
Common shares		
No. of shares as at the reporting date	10,160,000	10,160,000
High (in €)	77.40	59.60
Low (in €)	55.60	39.30
Share price on the reporting date (in €)	71.40	57.00
Average daily trading volume [1]	3,191	3,247
Earnings per common share (in €)	2.17	0.48
Preferred shares		
No. of shares as at the reporting date	8,600,000	8,600,000
High (in €)	99.40	72.40
Low (in €)	68.40	44.85
Share price on the reporting date (in €)	82.50	67.20
Average daily trading volume [1]	18,242	15,958
Earnings per preferred share (in €)	2.20	0.51
Market capitalization (in € thousand)	1,434,924	1,157,040

[1] All German stock exchanges (source: designated sponsor)

Interim management report of the Dräger Group for the first half of 2026

General economic conditions

Conflict in the Middle East slows growth

General economic conditions deteriorated in the first half of 2026. According to the International Monetary Fund (IMF), however, the global economy has coped with the shock caused by the war in the Middle East better than feared. Accordingly, negative effects, such as disrupted supply chains and increased energy prices, have been partially mitigated by the positive impact of artificial intelligence (AI). Thus, advances and introductions of AI models would support the economic recovery.

In its July 2026 report, the IMF expects global economic growth of 3.0% and 3.4% for 2026 and 2027, respectively. The forecast for the current year is therefore 0.1 percentage points lower than in April 2026. The forecast for 2027, on the other hand, was adjusted upward by 0.2 percentage points.

Stable interest rates in the US – higher interest rates in Europe

The U.S. Federal Reserve left its key interest rate at 3.50 to 3.75% in the first half of 2026 despite the increased uncertainty. It justified this decision with the solid economic development in the USA. By contrast, the European Central Bank raised its key interest rate by 0.25 percentage points to 2.25% in June 2026. The decisive factor for this was the increased inflation.

Inflation rates and euro increased

Inflation increased noticeably in the first half of 2026. In the eurozone, the inflation rate was 2.8% in June 2026 (June 2025: 2.0%). In Germany, the inflation rate was 2.4% in June 2026 (June 2025: 2.0%). The main reason for this was the increase in energy prices.

The euro was stronger in the first half of 2026 than in the same period of the prior year. This exchange rate environment had a negative impact on Dräger's net sales and earnings.

Market and industry performance

Medical division

According to Germany Trade and Invest – Gesellschaft für Außenwirtschaft und Standortmarketing mbH (GTAI) – the German medical technology market recently recorded stable development. However, the industry is still burdened by high costs for bureaucracy, certifications, or energy.

In the Europe, Middle East, and Africa (EMEA) region, the market developed positively in the first half of 2026 according to GTAI. This also applied to African countries such as Ghana and Kenya, where the industry grew due to increasing public and private investments as well as a growing middle class. The Gulf states also recorded growth. In the Saudi Arabian medical technology sector, the growth trend continued in the first half of 2026. The digital health sector in particular gained momentum. However, foreign manufacturers must prepare for tighter "local content" regulations.

According to GTAI, the American market for medical technology also showed positive development. In the U.S., rising patient numbers drove spending in the U.S. healthcare sector despite cuts to government programs. AI applications in healthcare became increasingly widespread. In Latin American countries such as Brazil and Mexico, demand for medical technology also increased, which can be attributed in part to demographic change as well as higher private and public investments.

According to GTAI, the market for medical technology in the Asia-Pacific (APAC) region developed positively overall. However, China continues to pose a difficult environment for foreign manufacturers. Certain medical devices originating in the EU are no longer considered in China in tenders above a specified size. Developments in India were more encouraging, where demand for medical technology increased. The ASEAN countries also recorded growth, driven by population growth and the spread of lifestyle diseases.

Safety division

The market for safety technology was tense in Germany in the first half of 2026. According to the German Chemical Industry Association (VCI), the German chemical industry remains under pressure. In the first quarter, production was only able to increase slightly and remained below the prior-year level. Job cuts continued. High energy, commodity, and transport costs burdened the industry as a result of the Middle East conflict. The closure of the Strait of Hormuz exacerbated supply chain issues and drove up oil and gas prices. In parts of the chemical business, demand temporarily picked up due to precautionary orders.

In the EMEA region, the market for safety technology presented a mixed picture. According to the European Chemical Industry Council (Cefic), the competitiveness of the chemical industry in Europe was weak. This was due, among other things, to global trade pressure and uncompetitive energy prices. According to GTAI, Saudi Arabia, by far the most important chemical and petrochemical location in the Gulf region, pushed ahead with capacity expansion through high investments. However, localization requirements are becoming more stringent. The war in Iran hit the oil and gas sector of the Gulf Cooperation Council (GCC) states. Rising oil prices initially had a relieving effect; however, their economic benefit remains limited as long as the war impairs energy infrastructure and export chains. By contrast, the mining sector in southern Africa recorded gains. In South African mining, new projects, reforms, and investments in greater local value creation provided important impetus.

The American market for safety technology developed positively. According to the American Chemistry Council (ACC), the US chemical industry recorded a considerable upswing in production, capacity utilization and order intake in the first quarter of 2026. According to GTAI, the oil and gas sector in the USA was also robust. One of the reasons for this were shortened approval procedures for drilling projects. The mining industry in Latin America also showed a positive development. In the important raw material country of Brazil, the industry continued to gain in importance, as did the oil and gas sector.

In the APAC region, the market for safety technology remained stable. As reported by the VCI, the Chinese chemical industry grew. According to GTAI, the country is considered a growth driver for the global sector. India's chemical industry showed solid development. However, volatility in the global economy made investment decisions in customer sectors more difficult and impaired exports.

According to Data Insights Market, the global firefighting market performed well. This was due in particular to growing awareness of fire safety regulations, increasing construction activity, and the rising fire risk worldwide. New technologies are also playing an increasingly important role.

Overall assessment of the underlying conditions

General economic conditions deteriorated in the first half of 2026. The main reason for this was the beginning of the conflict in the Middle East.

The market for medical technology recently showed stable development in Germany. It developed positively in the EMEA and Americas regions. The same was true of the APAC region, despite the continuing difficult conditions in China. The market for safety technology was tense in Germany. In the EMEA region, it showed a mixed picture. By contrast, the American market developed positively. It remained stable in the APAC region.

Business performance of the Dräger Group

Business performance of the Dräger Group

		Second quarter			Six months		
		2026	2025	Change in %	2026	2025	Change in %
Order intake	**€ million**	**882.6**	**877.2**	**+0.6**	**1,747.3**	**1,738.0**	**+0.5**
Net sales	**€ million**	**847.3**	**780.0**	**+8.6**	**1,603.2**	**1,510.2**	**+6.2**
Gross profit	**€ million**	**395.2**	**342.0**	**+15.6**	**745.0**	**676.6**	**+10.1**
Gross profit / net sales [1]	%	46.6	43.8	+2.8 pp	46.5	44.8	+1.7 pp
EBITDA [2]	**€ million**	**79.8**	**52.0**	**+53.6**	**129.6**	**85.3**	**+52.0**
EBIT [3]	**€ million**	**45.9**	**20.0**	**> +100**	**63.8**	**20.4**	**> +100**
EBIT [3] / net sales [1]	%	5.4	2.6	+2.9 pp	4.0	1.3	+2.6 pp
Earnings after income taxes	**€ million**	**28.9**	**11.4**	**> +100**	**40.2**	**9.5**	**> +100**
Earnings per share [4]							
per preferred share	€	1.58	0.61	> +100	2.20	0.51	> +100
per common share	€	1.57	0.60	> +100	2.17	0.48	> +100
DVA [5, 6]	**€ million**	**128.7**	**17.1**	**> +100**	**128.7**	**17.1**	**> +100**
Equity ratio [1, 7]	%	52.2	49.1	+3.1 pp	52.2	49.1	+3.1 pp
Free cash flow	€ million	-28.5	-74.0	+61.4	15.5	-42.0	> +100
Net financial debt [7]	€ million	189.9	269.1	-29.4	189.9	269.1	-29.4
Investments	€ million	69.1	33.1	> +100	101.8	61.9	+64.3
Capital employed [7, 8]	€ million	1,758.0	1,594.2	+10.3	1,758.0	1,594.2	+10.3
Net working capital [7, 9]	€ million	798.2	738.9	+8.0	798.2	738.9	+8.0
Working capital [10, 11]	€ million	994.4	996.6	-0.2	994.4	996.6	-0.2
Days working capital (DWC) [12]	days	101.5	108.2	-6.2	101.5	108.2	-6.2
EBIT [3, 5] / capital employed [7, 8] (ROCE) [1]	%	15.7	9.9	+5.8 pp	15.7	9.9	+5.8 pp
Net financial debt [7] / EBITDA [2, 5]	Factor	0.45	0.89		0.45	0.89	
Gearing [13]	Factor	0.11	0.18		0.11	0.18	
Full Time Equivalent as at June 30 [14]		16,009	15,989	+0.1	16,009	15,989	+0.1
Headcount as at June 30		16,682	16,609	+0.4	16,682	16,609	+0.4

[1] pp = Percentage points
[2] EBITDA = Earnings before net interest result, income taxes, depreciation and amortization
[3] EBIT = Earnings before net interest result and income taxes
[4] The dividend premium of EUR 0.06 on preferred shares is recognized pro rata on a quarterly basis.
[5] Value of the last twelve months
[6] Dräger Value Added = EBIT less cost of capital of average capital employed
[7] Value as at reporting date
[8] Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items
[9] Net working capital = Trade receivables and inventories less trade payables, customer prepayments, short-term operating provisions and other short-term operating items
[10] Working capital = Trade receivables, contract assets, notes receivables and inventories less trade payables, notes payables and contract liabilities
[11] Average balance of the last twelve months
[12] DWC = average reach of working capital of the last twelve months
[13] Gearing = Net financial debt / equity
[14] Full Time Equivalent = ratio of contractually agreed weekly working hours to a 40-hour week. The key figure was introduced in 2025.

Order intake

Order intake

	Second quarter				Six months			
in € million	2026	2025	Change in %	Net of currency effects in %	2026	2025	Change in %	Net of currency effects in %
Medical division	476.5	537.1	-11.3	-11.5	956.5	1,010.8	-5.4	-3.7
Safety division	406.1	340.1	+19.4	+19.0	790.9	727.2	+8.8	+9.5
Total	**882.6**	**877.2**	**+0.6**	**+0.3**	**1,747.3**	**1,738.0**	**+0.5**	**+1.8**
thereof Germany	196.5	191.7	+2.5	+2.5	415.6	388.0	+7.1	+7.1
thereof EMEA	355.9	322.2	+10.4	+9.7	712.2	677.5	+5.1	+5.1
thereof Americas	198.3	238.8	-17.0	-17.8	360.9	411.2	-12.2	-9.8
thereof APAC	131.9	124.5	+6.0	+7.1	258.6	261.3	-1.0	+3.9

Our order intake increased by 1.8% (net of currency effects) in the first half of 2026. Growth was driven by Germany and the Europe, Middle East, and Africa (EMEA) region. Demand also rose in the Asia-Pacific (APAC) region (net of currency effects). In contrast, order volume in the Americas region declined significantly. The main reason for this was the high prior-year level: In the second quarter of 2025, Dräger received a major order for hospital infrastructure systems from Mexico. In the second quarter of 2026, order intake was slightly above the prior-year figure with an increase of 0.3% (net of currency effects). Demand went up in all regions except the Americas, with significant growth in EMEA of around ten percent.

In the medical division, order intake decreased by 3.7% in the first half of the year (net of currency effects). Excluding the large order in the prior year, it would have remained roughly stable. Demand fell very significantly in the Americas as a result of the Mexico effect, while Germany and EMEA recorded increases. In APAC, order volume was slightly below the prior-year level (net of currency effects). In the second quarter, order intake fell by 11.5% (net of currency effects), which was attributable not only to the Mexico effect in the Americas but also to weaker demand in APAC and Germany. In contrast, order volume increased significantly in EMEA.

In the safety division, order intake rose significantly by 9.5% (net of currency effects) in the first half of the year. All regions contributed to this development. The largest driver was the Americas, with a strong increase of around 20% (net of currency effects), followed by significant gains in APAC and Germany. In the second quarter, order intake increased by 19.0% (net of currency effects) thanks to very strong demand in all regions. The Americas and APAC grew disproportionately.

Net sales

Net sales

	Second quarter				Six months			
in € million	2026	2025	Change in %	Net of currency effects in %	2026	2025	Change in %	Net of currency effects in %
Medical division	479.8	438.0	+9.6	+9.7	897.5	851.1	+5.5	+7.6
Safety division	367.5	342.0	+7.4	+6.9	705.6	659.2	+7.0	+7.8
Total	**847.3**	**780.0**	**+8.6**	**+8.5**	**1,603.2**	**1,510.2**	**+6.2**	**+7.7**
thereof Germany	196.8	187.7	+4.9	+4.9	381.9	364.2	+4.8	+4.8
thereof EMEA	342.8	307.1	+11.6	+11.1	646.6	591.6	+9.3	+9.4
thereof Americas	190.1	160.2	+18.6	+17.9	351.7	310.9	+13.1	+16.7
thereof APAC	117.6	124.9	-5.9	-4.6	223.0	243.5	-8.4	-3.6

Our net sales grew by 7.7% in the first half of 2026 and by 8.5% in the second quarter (both figures net of currency effects). In both reporting periods, a decline in the APAC region was offset by significant growth in EMEA and the Americas as well as a noticeable increase in Germany.

Earnings

In the first half of 2026, gross profit rose by 10.1% to EUR 745.0 million (6 months 2025: EUR 676.6 million) due to higher net sales and the gross margin, which improved by 1.7 percentage points to 46.5% (6 months 2025: 44.8%). In the second quarter, gross profit of EUR 395.2 million was 15.6% higher than the prior-year figure (Q2 2025: EUR 342.0 million). The gross margin increased by 2.8 percentage points to 46.6% (Q2 2025: 43.8%).

Our functional expenses in the first half of 2026 were 4.8% above the prior-year figure (net of currency effects; nominal: 3.6%). This was due in particular to higher personnel and freight costs, especially in the second quarter, as well as increased IT and marketing expenses. Expenses for research and development (R&D expenses) decreased by 2.5% in the first half of 2026 (net of currency effects; nominal: -3.5%). The share of R&D expenses to net sales (R&D ratio) was below the prior-year level at 10.2% (6 months 2025: 11.2%). This was due to higher net sales and decreased R&D expenses. In the medical division, functional expenses increased by 6.2% (net of currency effects; nominal: 4.8%). In the safety division, they increased by 2.7% (net of currency effects; nominal: 1.9%), with the increase dampened by the lower headcount and R&D expenses that were EUR 7.3 million lower than in the prior year (of which capitalized costs: EUR 2.6 million). In the second quarter, the increase in functional expenses was 8.0% (net of currency effects; nominal: 8.2%) due to the reasons mentioned above.

The financial result (before interest result) amounted to EUR -0.5 million (6 months 2025: EUR 0.7 million).

Our Group earnings before interest and taxes (EBIT) more than tripled in the first half of 2026 and rose to EUR 63.8 million (6 months 2025: EUR 20.4 million). The EBIT margin also increased very significantly by 2.6 percentage points to 4.0% (6 months 2025: 1.3%). In the second quarter, EBIT more than doubled and rose to EUR 45.9 million (Q2 2025: EUR 20.0 million). The EBIT margin increased significantly by 2.9 percentage points to 5.4% (Q2 2025: 2.6%). The main reasons for the increase in earnings in both reporting periods were strong net sales growth and the improvement in gross margin. In addition, EBIT included a one-off effect of EUR 7.8 million from the refund of customs payments in the second quarter, which was recognized in cost of goods sold. Furthermore, the disproportionately low increase in functional expenses compared to net sales growth also had a positive impact on earnings development in the first half.

The interest result improved by EUR 0.9 million to EUR -6.1 million (6 months 2025: EUR -7.0 million). The reason for this was higher interest income with only slightly increasing interest expenses.

Cash flow statement[1]

In the first six months of fiscal year 2026, the Dräger Group generated cash inflow from operating activities of EUR 60.4 million (6 months 2025: cash inflow of EUR 17.8 million). The increase of EUR 42.6 million compared to the same period of the prior year resulted primarily from the EUR 30.7 million improvement in earnings after income taxes and EUR 10.1 million lower income tax payments. In addition, working capital made a positive contribution of EUR 0.7 million: lower payments for trade payables (EUR +15.7 million) and the cash-effective increase in contract liabilities (EUR +13.4 million) had a positive effect. Conversely, the increase in net sales in the first half of 2026 compared with the prior-year period had a negative effect due to a EUR 23.5 million lower reduction in trade receivables. In addition, an increase in inventories led to additional capital commitments (EUR -5.0 million).

Investing activity resulted in a cash outflow of EUR 44.9 million in the first six months of the fiscal year (6 months 2025: cash outflow of EUR 59.8 million). Although investments in intangible assets and property, plant and equipment increased by a total of EUR 23.7 million, the net balance of cash flows from financial assets improved by EUR 38.5 million. In the prior year, a supplier loan of EUR 20.0 million and an investment of EUR 9.5 million in other investments had still led to cash outflows. In the first six months of fiscal year 2026, however, we were able to generate cash inflows of EUR 8.7 million. These came, among other things, from the sale of company shares.

Free cash flow – the sum of the change in cash flow from operating and investing activities – amounted to EUR 15.5 million in the first half of 2026 (6 months 2025: EUR -42.0 million).

[1] Due to the elimination of exchange rate effects, the underlying changes recognized in the cash flow statement cannot be directly reconciled with the items of the published balance sheet.

Cash outflow from financing activities increased by EUR 96.9 million year on year to EUR 102.7 million. In the first six months of the current fiscal year, there was a net-balance cash outflow of EUR 36.2 million from bank loans and current account liabilities, whereas there had been a net-balance cash inflow of EUR 56.8 million in the same period of the prior year. In addition, Dräger increased the dividend again, resulting in dividend payments increasing by EUR 4.5 million to EUR 42.0 million compared to the prior year.

Cash and cash equivalents of EUR 198.5 million as at June 30, 2026 (December 31, 2025: EUR 282.1 million) included only cash and cash equivalents; EUR 13.0 million of these (December 31, 2025: EUR 16.0 million) were restricted in their use.

Financial management

Borrowing

To secure our liquidity, we have concluded a master credit agreement with our core banks in the amount of EUR 540.0 million. Under this agreement, cash credit lines of EUR 375.0 million are in place with a term until November 30, 2030. In addition, there are currently guarantee credit lines of EUR 165.0 million under the framework credit agreement. These credit lines were utilized as sureties in Germany and abroad and as cash facilities.

In addition to the framework credit agreement, there are further bilateral guarantee credit lines with DZ Bank for EUR 5.0 million, with Euler Hermes (Allianz) for EUR 25.0 million and with SEB for EUR 2.0 million.

As at June 30, 2026, there were also promissory note loans totaling EUR 50.0 million as well as non-current investment loans from the European Investment Bank (EIB) totaling EUR 100.0 million and from DZ Bank totaling EUR 50 million. We also concluded a loan agreement with the EIB for EUR 100.0 million in March 2025, from which no payments had been made as at June 30, 2026.

Net assets

The Dräger Group's equity capital increased by EUR 33.2 million to EUR 1,661.8 million in the first six months of 2026. The equity ratio improved by 0.7 percentage points to 52.2% as at June 30, 2026, compared to December 31, 2025. Total assets rose by EUR 20.7 million to EUR 3,183.8 million.

Key factors for the increase in equity capital were the higher earnings after income taxes and a positive net effect from the remeasurement of defined benefit pension plans. In addition, the positive exchange rate environment improved the adjustment item from the currency translation of foreign subsidiaries. This increased other components of equity. In contrast, equity capital was reduced by the payment of the dividend in May.

On the assets side, non-current assets increased by EUR 62.6 million. Key reasons were the increase in fund assets relating to pension plans, the capitalization of right-of-use assets for the new logistics center in Lübeck, and investments in property, plant and equipment.

Current assets fell by EUR 41.9 million. This was mainly due to lower trade receivables following year-end business as well as lower cash and cash equivalents as a result of the repayment of a promissory note loan. This was offset by seasonally higher inventories and higher contract assets.

On the liabilities side, equity capital increased by EUR 33.2 million and non-current liabilities by EUR 19.1 million, while current liabilities decreased by EUR 31.6 million. The increase in non-current liabilities is mainly due to lease liabilities for the new logistics center. The decrease in current liabilities is primarily due to the repayment of a promissory note loan without refinancing and lower personnel provisions. Higher contractual obligations and current bank liabilities had an opposing effect.

Overall, we consider our net assets to be sound.

Dräger Value Added

Our value-oriented key management figure, Dräger Value Added (DVA), increased significantly by EUR 111.6 million to EUR 128.7 million in the 12 months to June 30, 2026, compared with the same period of the prior year (12 months to June 30, 2025: EUR 17.1 million). Our rolling EBIT also increased significantly by EUR 118.2 million to EUR 276.8 million compared to the prior year. Both divisions contributed to this.

With growth in average capital employed (EUR +73.1 million) and an unchanged weighted average cost of capital of nine percent, the cost of capital employed rose by EUR 6.6 million compared to the same period of the prior year.

At the same time, average working capital was reduced by EUR 2.2 million compared with the same period of the prior year, while rolling net sales increased significantly by EUR 214.2 million. As a result, days working capital (range of working capital) decreased by 6.7 days to 101.5 days compared with the prior-year figure.

Business performance of the medical division

Business performance of the medical division

		Second quarter				Six months			
		2026	2025	Change in %	Net of currency effects in %	2026	2025	Change in %	Net of currency effects in %
Order intake	**€ million**	**476.5**	**537.1**	**-11.3**	**-11.5**	**956.5**	**1,010.8**	**-5.4**	**-3.7**
thereof Germany	€ million	103.2	107.0	-3.6	-3.6	221.3	212.6	+4.1	+4.1
Net sales	**€ million**	**479.8**	**438.0**	**+9.6**	**+9.7**	**897.5**	**851.1**	**+5.5**	**+7.6**
thereof Germany	€ million	110.6	101.2	+9.2	+9.2	212.1	200.5	+5.8	+5.8
Cost of goods sold	**€ million**	**-262.7**	**-250.5**	**+4.9**		**-497.0**	**-489.5**	**+1.5**	
Gross profit / net sales [1]	**%**	**45.3**	**42.8**	**+2.5 pp**		**44.6**	**42.5**	**+2.1 pp**	
EBITDA [2]	**€ million**	**20.5**	**9.5**	**> +100**		**17.3**	**-2.4**	**> +100**	
EBIT [3]	**€ million**	**4.3**	**-5.9**	**> +100**		**-14.3**	**-33.7**	**+57.6**	
EBIT [3] / net sales [1]	%	0.9	-1.4	+2.2 pp		-1.6	-4.0	+2.4 pp	
Capital employed [4, 5]	€ million	968.9	884.6	+9.5		968.9	884.6	+9.5	
EBIT [3, 6] / capital employed [4, 5] (ROCE) [1]	%	7.9	2.1	+5.8 pp		7.9	2.1	+5.8 pp	
DVA [6, 7]	€ million	-5.4	-59.9	+90.9		-5.4	-59.9	+90.9	

[1] pp = Percentage points
[2] EBITDA = Earnings before net interest result, income taxes, depreciation and amortization
[3] EBIT = Earnings before net interest result and income taxes
[4] Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items
[5] Value as at reporting date
[6] Value of the last twelve months
[7] Dräger Value Added = EBIT less cost of capital of average capital employed

Order intake

Order intake

	Second quarter				Six months			
in € million	2026	2025	Change in %	Net of currency effects in %	2026	2025	Change in %	Net of currency effects in %
Germany	103.2	107.0	-3.6	-3.6	221.3	212.6	+4.1	+4.1
EMEA	176.4	163.5	+7.9	+7.2	358.2	339.5	+5.5	+5.9
Americas	121.0	185.7	-34.8	-35.7	220.1	290.6	-24.3	-22.3
APAC	75.9	80.8	-6.1	-4.4	156.8	168.1	-6.7	-0.8
Total	**476.5**	**537.1**	**-11.3**	**-11.5**	**956.5**	**1,010.8**	**-5.4**	**-3.7**

Our order intake in the medical division in the first half of 2026 was down 3.7% (net of currency effects) on the prior-year figure. The main reason for this was the major order for hospital infrastructure systems from Mexico in the second quarter of 2025. Adjusted for this effect, order volume would have remained approximately stable. Demand for anesthesia machines and ventilators as well as patient monitors declined. However, it increased in the areas of warming therapy, consumables and accessories, and services. In the Americas, order intake was significantly below the prior-year figure due to the Mexico effect. The APAC region recorded a slight decline (net of currency effects). In Germany and EMEA, demand increased noticeably, however.

In the second quarter, the base effect from the major order in Mexico had a significantly stronger impact than in the first half of the year. Driven by the significant decline in the Americas, order intake in the medical division decreased by 11.5% (net of currency effects). In Germany and APAC, demand was also below the prior-year figure, while the EMEA region recorded strong growth.

Net sales

Net sales

	Second quarter				Six months			
in € million	2026	2025	Change in %	Net of currency effects in %	2026	2025	Change in %	Net of currency effects in %
Germany	110.6	101.2	+9.2	+9.2	212.1	200.5	+5.8	+5.8
EMEA	171.8	153.7	+11.8	+11.3	318.6	296.9	+7.3	+7.8
Americas	127.0	106.4	+19.4	+18.5	228.8	201.1	+13.8	+17.1
APAC	70.5	76.6	-8.0	-5.2	138.0	152.6	-9.6	-3.0
Total	**479.8**	**438.0**	**+9.6**	**+9.7**	**897.5**	**851.1**	**+5.5**	**+7.6**

Our net sales in the medical division increased by 7.6% (net of currency effects) in the first half of 2026 and by 9.7% (net of currency effects) in the second quarter. In both reporting periods, the Americas region was by far the biggest growth driver, followed by EMEA and Germany. The APAC region recorded a decline in each case.

Earnings

In the medical division, gross profit rose by 10.8% to EUR 400.6 million in the first half of 2026. The main drivers were net sales growth and the improved gross margin, which could be increased by 2.1 percentage points to 44.6% despite negative currency developments due to a favorable product mix. In the second quarter, gross profit amounted to EUR 217.2 million, up 15.8% on the prior-year figure (Q2 2025: EUR 187.5 million). The gross margin increased by 2.5 percentage points. This was also due to a good product mix and a lower negative currency effect.

Functional expenses increased by 6.2% (net of currency effects; nominal: 4.8%) in the first half of 2026 and by 9.6% (net of currency effects; nominal: 9.7%) in the second quarter. This is primarily due to higher personnel expenses and freight costs.

EBIT in the medical division stood at EUR -14.3 million after the first half of 2026 (6 months 2025: EUR -33.7 million). The EBIT margin improved by 2.4 percentage points to -1.6% (6 months 2025: -4.0%). In the second quarter, EBIT rose to EUR 4.3 million (Q2 2025: EUR -5.9 million). The EBIT margin increased by 2.2 percentage points to 0.9% (Q2 2025: -1.4%).

Dräger Value Added increased by EUR 54.4 million to EUR –5.4 million year on year as at June 30, 2026 (12 months to June 30, 2025: EUR -59.9 million). Our rolling EBIT increased by EUR 57.6 million compared to the prior year. The cost of capital rose by EUR 3.1 million due to an increase in capital employed.

Business performance of the safety division

Business performance of the safety division

		Second quarter				Six months			
		2026	2025	Change in %	Net of currency effects in %	2026	2025	Change in %	Net of currency effects in %
Order intake	**€ million**	**406.1**	**340.1**	**+19.4**	**+19.0**	**790.9**	**727.2**	**+8.8**	**+9.5**
thereof Germany	€ million	93.4	84.6	+10.3	+10.4	194.2	175.4	+10.7	+10.7
Net sales	**€ million**	**367.5**	**342.0**	**+7.4**	**+6.9**	**705.6**	**659.2**	**+7.0**	**+7.8**
thereof Germany	€ million	86.3	86.4	-0.2	-0.2	169.8	163.8	+3.7	+3.7
Cost of goods sold	**€ million**	**-189.4**	**-187.5**	**+1.0**		**-361.2**	**-344.2**	**+4.9**	
Gross profit / net sales [1]	**%**	**48.4**	**45.2**	**+3.3 pp**		**48.8**	**47.8**	**+1.0 pp**	
EBITDA [2]	**€ million**	**59.3**	**42.5**	**+39.5**		**112.3**	**87.7**	**+28.1**	
EBIT [3]	**€ million**	**41.6**	**25.9**	**+60.9**		**78.0**	**54.0**	**+44.5**	
EBIT [3] / net sales [1]	%	11.3	7.6	+3.8 pp		11.1	8.2	+2.9 pp	
Capital employed [4, 5]	€ million	789.1	709.6	+11.2		789.1	709.6	+11.2	
EBIT [3, 6] / capital employed [4, 5] (ROCE) [1]	%	25.4	19.7	+5.7 pp		25.4	19.7	+5.7 pp	
DVA [6, 7]	€ million	134.1	76.9	+74.5		134.1	76.9	+74.5	

[1] pp = Percentage points
[2] EBITDA = Earnings before net interest result, income taxes, depreciation and amortization
[3] EBIT = Earnings before net interest result and income taxes
[4] Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items
[5] Value as at reporting date
[6] Value of the last twelve months
[7] Dräger Value Added = EBIT less cost of capital of average capital employed

Order intake

Order intake

	Second quarter				Six months			
in € million	2026	2025	Change in %	Net of currency effects in %	2026	2025	Change in %	Net of currency effects in %
Germany	93.4	84.6	+10.3	+10.4	194.2	175.4	+10.7	+10.7
EMEA	179.4	158.7	+13.0	+12.4	354.0	338.0	+4.7	+4.3
Americas	77.3	53.1	+45.4	+44.9	140.9	120.6	+16.8	+20.5
APAC	56.0	43.6	+28.3	+28.5	101.8	93.2	+9.2	+12.2
Total	**406.1**	**340.1**	**+19.4**	**+19.0**	**790.9**	**727.2**	**+8.8**	**+9.5**

The safety division continued to see growth in orders in the first half of 2026. Order intake rose significantly by 9.5% (net of currency effects), driven by strong demand in all product areas and regions. Respiratory and personal protection products, gas detection, and occupational health and safety equipment were particularly in demand. Services also made a significant contribution to growth. Above all, the Americas, Germany, and APAC regions showed strong momentum.

In the second quarter, the safety division recorded strong growth of 19.0% (net of currency effects), thanks to good development in all regions, driven in particular by a disproportionate increase in the Americas and APAC.

Net sales

Net sales

	Second quarter				Six months			
in € million	2026	2025	Change in %	Net of currency effects in %	2026	2025	Change in %	Net of currency effects in %
Germany	86.3	86.4	-0.2	-0.2	169.8	163.8	+3.7	+3.7
EMEA	171.0	153.4	+11.4	+10.9	327.9	294.7	+11.3	+11.0
Americas	63.1	53.8	+17.2	+16.6	122.9	109.9	+11.8	+15.8
APAC	47.1	48.4	-2.6	-3.7	85.0	90.9	-6.4	-4.6
Total	**367.5**	**342.0**	**+7.4**	**+6.9**	**705.6**	**659.2**	**+7.0**	**+7.8**

Our net sales in the safety division increased by 7.8% (net of currency effects) in the first half of the year. Growth was driven by the Americas and EMEA regions, each with a significant increase. Net sales also increased in Germany. The APAC region recorded a decline. In the second quarter, net sales increased by 6.9% (net of currency effects) due to the positive development in the Americas and EMEA. In Germany, net sales were just below the prior-year figure. The APAC region developed more weakly.

Earnings

Our gross profit in the safety division increased by 9.4% in the first half of 2026. The main reason for this was net sales growth. Despite higher customs expenses, the gross margin increased by 1.0 percentage points, which was attributable in particular to higher capacity utilization and lower negative currency effects. Gross profit rose by 15.2% in the second quarter. The gross margin improved by 3.3 percentage points. Here, too, lower negative currency effects had a positive impact on the margin.

Functional expenses in the first half of 2026 were 2.7% (net of currency effects; 1.9% in nominal terms) higher than in the same period of the prior year. This was mainly due to the increase in personnel and marketing expenses; freight costs also continued to rise. In the second quarter, functional expenses increased by 5.6% (net of currency effects; 5.9% in nominal). Here, too, the development of personnel costs was the main driver.

EBIT in the safety division increased by 44.5% to EUR 78.0 million in the first half of 2026 (6 months 2025: EUR 54.0 million). The EBIT margin also improved very significantly by 2.9 percentage points to 11.1% (6 months 2025: 8.2%). In the second quarter, EBIT increased by 60.9% to EUR 41.6 million (Q2 2025: EUR 25.9 million). The EBIT margin rose by 3.8 percentage points to 11.3% (Q2 2025: 7.6%).

Dräger Value Added increased by EUR 57.3 million to EUR 134.1 million year on year as at June 30, 2026 (12 months to June 30, 2025: EUR 76.9 million). Our rolling EBIT increased by EUR 60.6 million compared to the prior year. The cost of capital rose by EUR 3.4 million due to higher capital employed.

Research and development

In the first half of 2026, we invested EUR 166.1 million in research and development (R&D), which was slightly less than in the same period of the prior year (6 months 2025: EUR 169.5 million). This includes EUR 2.6 million in capitalized development costs (6 months 2025: EUR 0.0 million). R&D costs amounted to 10.2% of net sales in the first six months of the reporting year (6 months 2025: 11.2%).

Medical division

Our R&D activities continue to focus on expanding our product portfolio for intensive care medicine and operating rooms. The development of system solutions remains at the center of this.

In the first half of 2026, we deepened our strategic partnership with B. Braun to jointly drive forward the digital transformation in acute care. The basis is the IEEE/ISO 11073 standard Service-oriented Device Connectivity (SDC), which enables secure real-time communication between medical devices—from patient monitoring and ventilation to infusion therapy. The emerging ecosystem is manufacturer-independent and open to third-party products, allowing hospitals to remain flexible in their procurement. The collaboration builds on the innovative interoperability solution “Silent ICU,” which suppresses acoustic alarms at the bedside and thus reduces noise pollution. Together, B. Braun and Dräger are planning further clinical applications for intensive and perioperative care and will develop innovations in the areas of therapy management and decision support in cross-functional projects.

With Sibel ANNE One, we introduced a modular, portable solution for the continuous monitoring of patients. The wireless, skin-friendly sensors continuously record key vital parameters such as ECG, heart rate, respiratory rate, temperature, body position and, optionally, oxygen saturation as well as noninvasive blood pressure and transmit the data wirelessly, for example, to a tablet for visualization, alarming and integration into clinical IT systems. Through the combination of continuous data collection, high patient mobility and seamless integration into existing infrastructures, the system supports the early detection of deteriorations in condition and increases the efficiency of clinical workflows. Dräger has made significant investments in Sibel in recent years and has since actively supported the development of the ANNE One system. Dräger also holds the distribution rights for the system in Europe and other regions.

Another new product is the portfolio expansion of our Ambia ceiling supply unit. The Ambia Column Pure individually optimizes workstations in acute care in hospitals according to customer requirements. With its functional design and scalability options, it structures medical workstations and enables more efficient workflows for clinic staff. This new variant offers all important functions for workstation design with low investment costs.

Safety division

The focus of innovation in the safety business is on expanding the Dräger product portfolio and developing systems to deliver complete solutions for customers.

We have expanded our Dräger FireGround system for monitoring the respiratory protection for firefighters with a repeater. The system transmits vital pressure information and alarm signals. This enables emergency responders to reliably maintain the connection to the monitoring unit even in extensive buildings, high-rise buildings, or tunnels. As soon as the repeater is activated, it automatically amplifies the radio signal between the base station and each respiratory protection device at the scene.

In spring 2026, we provided our customers with Dräger RAM Link, a free mobile app for smartphones and tablets. This allows users to easily update and manage compatible devices. The app supports firmware updates for the Dräger FPS Head-up Display via Bluetooth and enables RFID card writing for FireGround via NFC. Further functional enhancements are planned for future releases.

Additionally, we have published a firmware update that enables the use of the Dräger X-am 5800 multi-gas detector in combination with the Dräger X-zone 5x00. This means that the X-am 5800 can now also be used for area monitoring. For this purpose, the X-am 5800 is plugged directly into the Dräger X-zone 5x00 and then enables the monitoring of pipelines, tanks, or construction sites in industrial environments.

Personnel

Workforce trend

		June 30, 2026	December 31, 2025	June 30, 2025
Germany		7,691	7,768	7,707
Other countries		8,991	8,919	8,902
Dräger Group total		**16,682**	**16,687**	**16,609**
Turnover of employees worldwide (Basis: average of the past 12 months)	%	9.3	9.5	11.3
Turnover of employees in Germany (Basis: average of the past 12 months)	%	5.2	4.9	4.4
Sick days of work days in Germany (Basis: average of the past 12 months)	%	5.9	5.9	6.1

As at June 30, 2026, the Dräger Group employed 16,682 employees worldwide. This is 73 employees more than in the prior year (June 30, 2025: 16,609), an increase of 0.4%. The number of employees in Germany decreased by 16, while the number of employees abroad was 89 more than in the prior year. As at June 30, 2026, 53.9% of our employees worked outside Germany.

In Germany, the number of employees decreased, particularly in sales-related areas (-20), primarily in Service. In Production, Quality Assurance, Logistics and Purchasing, we employed eleven fewer employees and in general administration six fewer employees than in the prior year. In Research and Development, we increased the number of employees by 21.

Outside Germany, the increase in personnel particularly pertained to general administration: The number of employees increased by 41. The number of employees also increased largely in sales-related functions such as Sales, Service and Marketing (+33). The increase was distributed among the locations in all regions except the North America region, in which we recorded a decline in the number of employees. In Research and Development, the number of employees increased by 17, while in Production we employed seven fewer employees than in the prior year.

Of the 16,682 employees worldwide, 58.9% (June 30, 2025: 59.1%) worked in Sales, Marketing, and Service functions, 17.7% (June 30, 2025: 17.8%) in Production, Quality Assurance, Logistics, and Purchasing functions, 11.2% (June 30, 2025: 11.0%) in Research and Development, and 12.3% (June 30, 2025: 12.1%) in General Administration.

Personnel expenses [1]

in € thousand	Six months 2026	Six months 2025
Wages and salaries	591,247	577,235
Social security contributions and related employee benefits	115,399	111,890
Pension expenses	15,139	15,138
	721,785	**704,264**

[1] Personnel expenses include the remuneration of the members of the Executive Board of the general partner Drägerwerk Verwaltungs AG, Lübeck.

Personnel expenses within the Group increased by 2.5% (net of currency effects: 3.3%) to EUR 721.8 million in the first half of the year. This is due to both the higher number of employees and the higher average cost per employee. Costs per employee rose by an average of 1.9% (net of currency effects: 2.7%). This was due to the collective agreement pay rise in the metal and electrical industries in Germany, as well as higher wage and salary expenses abroad. The personnel cost ratio came to 45.0% in the first half of 2026 (6 months 2025: 46.6%).

Subsequent events

Dräger received a customs duty and interest refund of around EUR 14.2 million after the balance sheet date. The income-effective recognition took place upon receipt of payment in July and will have a positive effect on earnings in the current fiscal year.

Outlook

Future market environment

The global economy is expected to grow more slowly in 2026 and 2027 than in 2025. In its July 2026 forecast, the International Monetary Fund (IMF) expects global gross domestic product (GDP) to grow by 3.0% in the current year. In 2027, growth is predicted to rise to 3.4%. The forecast for the current year is therefore 0.1 percentage points lower than assumed in April 2026. The forecast for 2027, on the other hand, was revised upward by 0.2 percentage points.

According to the IMF, the Middle East conflict is weighing on economic growth, while the use of artificial intelligence (AI) is having a positive impact. However, the IMF warns that the war could escalate and expectations for AI could be exaggerated. It cites possible new tariffs, retaliatory measures, and the high government debt of many countries as further risks. By contrast, normalizing energy markets, stronger-than-expected AI investments, progress on trade agreements, and structural reforms could promote growth.

IMF forecast from July 2026 on gross domestic product (GDP) growth

in %	2025	2026	2027
Global economy	3.5	3.0	3.4
U.S.	2.1	2.3	2.2
Eurozone	1.4	0.9	1.2
Germany	0.2	0.7	1.0
China	5.0	4.6	4.1

Future market and segment situation

Medical division

According to the German Medical Technology Association (BVMed), Germany as a medical technology location will be under pressure in the future. The reason for this is rising costs, which will continue to have an impact on companies' profits in the future.

According to forecasts by Germany Trade and Invest – Gesellschaft für Außenwirtschaft und Standortmarketing mbH (GTAI), the market for medical technology in the EMEA region will develop positively. In Europe, an aging population is leading to rising demand. In the Gulf states, the industry will grow due to rising investment, technological advances, and increasing digitalization. In Africa, the expansion of healthcare infrastructure is leading to higher demand for medical technology.

According to GTAI, the outlook for medical technology in the Americas is also good. The U.S. market will develop positively due to rising healthcare expenditures, the growing number of elderly people, and extensive investment in hospital projects. In Latin America, demographic change and the expansion of health care will support rising demand for medical technology in the medium term. In addition, digital healthcare applications will promote growth in the Americas.

The countries in the APAC region will develop differently. According to GTAI, the environment in the Chinese market will become increasingly difficult for foreign companies, while domestic producers will continue to expand their market position. In India and the ASEAN countries, demand for medical technology will increase in the future. Drivers of this development include population growth and the spread of lifestyle diseases.

Safety division

The German market for safety technology will continue – due to the development of the chemical industry – to be characterized by uncertainty in the second half of 2026. The German Chemical Industry Association (VCI) expects a difficult second half of 2026. Production is likely to decline again. Rising prices could support net sales, but margins will remain under pressure.

In the EMEA region, the market for safety technology will develop disparately. According to Cefic (the European Chemical Industry Council), the outlook for the European chemical industry is fragile. Without a sustainable improvement in energy affordability, stronger demand conditions, and a more stable global trade environment, the outlook will remain subdued. The risk of an ongoing erosion of the European production base in the chemicals sector therefore remains significant in the medium term. According to GTAI, the chemical industry in the Gulf States is expected to grow thanks to investments in capacity expansion, particularly in Saudi Arabia. The oil and gas industry in the Gulf States is looking toward the future with concern. While rising oil prices initially appear to strengthen the economies of the Gulf States, their economic benefits will remain limited as long as war and attacks impair energy infrastructure and export chains. The mining sector in Southern Africa is characterized by structural change. Here, extensive raw material deposits meet rapidly growing global demand for critical minerals. Many governments are realigning their mining policies and promoting stronger industrial integration of the sector, including through requirements for local value creation, state participation, and climate and social standards. This will also offer opportunities in the future for German companies throughout the entire value chain as technology and solution partners.

The future prospects for the safety division in the Americas region are mixed. According to the American Chemistry Council (ACC), the US chemical industry will continue to face a difficult economic environment in the second half of 2026. Additional uncertainties due to the conflict in the Middle East have brought new challenges for the industry and its sales markets worldwide. According to GTAI, the oil and gas industry in the USA is experiencing tailwinds. Mining companies can expect accelerated permit procedures and less stringent environmental regulations in the coming years. In the non-current term, the signs point to expansion. The mining sector in South America will also grow, supported by high levels of investment, for example in Brazil and Peru.

The APAC region will develop moderately. According to GTAI, China is considered a global growth driver for the chemical industry. However, the industry is feeling the effects of global economic volatility and intense price competition. Nevertheless, the market will continue to grow. Demand for climate-friendly products will increase. The Australian mining sector offers opportunities for providers of modern mining technologies, especially for sustainable and energy-efficient mining methods.

According to Grand View Research, the global firefighting market for fire safety equipment will grow. Advances in wireless sensor networks are expected to stimulate global market growth.

Future situation of the Company

The following section should be read in conjunction with the "Outlook" section in the management report of the 2025 annual report (page 70 ff.), which describes our expectations for 2026 in detail. The following table presents an overview of how we believe the various forecast figures will develop. The forecast period generally comprises one fiscal year.

Expectations for fiscal year 2026

	Results achieved for fiscal year 2025	Forecast for fiscal year 2026	Current forecast
Net sales (net of currency effects)	5.3%	2.0 to 6.0%	confirmed
EBIT margin	6.7%	5.0 to 7.5%	6.0 to 8.0%
DVA	EUR 90.1 million	EUR 20 to 120 million	EUR 60 to 140 million
Gross margin	45.2%	44.0 to 46.0%	confirmed
R&D costs [1]	EUR 337.6 million	EUR 335 to 355 million	confirmed
Net financial debt	EUR 123.0 million	EUR 140 to 170 million	confirmed
Investment volume [2]	EUR 103.1 million	EUR 110 to 130 million	confirmed
Interest result	EUR -17.7 million	EUR -15 to -21 million	confirmed
Days working capital (DWC)	105.8 days	104 to 109 days	100 to 105 days

[1] R&D expenses were forecast up to the 2025 fiscal year. From the 2026 fiscal year, R&D costs (including capitalized development costs) are forecast.
[2] Excluding acquisitions, investments in financial assets, and the capitalization of right-of-use assets pursuant to IFRS 16

Due to the strong operating business performance and the customs refunds received in the second quarter (including interest payments), on July 13, 2026, we raised the lower end of the forecast range for the EBIT margin to 5.5 to 7.5% (previously 5.0 to 7.5%). In the second half of July, we received further customs refunds (including interest payments) of around EUR 14.2 million. This one-off effect will be recognized in earnings in the third quarter and correspondingly improves earnings expectations for the full year: Dräger now expects an EBIT margin of 6.0 to 8.0%. The forecast for DVA is consequently increased to EUR 60 to 140 million (previously EUR 20 to 120 million). For days working capital, we now expect 100 to 105 days (previously 104 to 109 days). The reason for this is optimizations in inventory management as well as improvements in other working capital. All other forecast figures are confirmed.

Dräger considers further customs refunds (including interest payments) of around EUR 7 to EUR 9 million possible. However, it is currently not foreseeable whether, when, and in what actual amount corresponding refunds will be made.

Risks to future development

The material risks to our net assets, financial position, and results of operations, as well as the structure of our risk management system, are outlined in the annual report 2025 on pages 53 et seq. The annual report may be downloaded online at www.draeger.com.

In the reporting period, no significant changes arose for the forecast period compared to those presented in the 2025 annual report.

Dräger has not currently identified any individual or aggregated risks that could have a material impact on the Company's continued existence as a going concern.

Dräger management estimate

For fiscal year 2026, we continue to expect net sales growth of 2.0 to 6.0% (net of currency effects). This assumption is based in particular on the very strong operating business performance in the first half of the year and on the usual seasonality, according to which we generate a large portion of our net sales only in the second half of the year. We therefore expect that we will achieve our net sales and earnings forecast.

Forward-looking statements

This interim management report contains forward-looking statements. These 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 earnings contained therein. Rather, the future developments and earnings 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.

Lübeck, July 29, 2026

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

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

Interim financial statements of the Dräger Group as of June 30, 2026

Consolidated income statement of the Dräger Group

in € thousand	Notes	Second quarter 2026	Second quarter 2025	Six months 2026	Six months 2025
Net sales		847,306	779,987	1,603,179	1,510,248
Cost of sales		-452,101	-438,015	-858,157	-833,679
Gross profit		**395,205**	**341,971**	**745,021**	**676,569**
Research and development expenses		-83,675	-85,947	-163,510	-169,512
Marketing and selling expenses		-190,780	-179,055	-372,388	-359,150
General administrative expenses		-74,708	-61,596	-143,532	-131,237
Impairment losses and gains on financial assets and contract assets		-988	125	-1,167	-639
Other operating income		761	3,743	1,338	4,409
Other operating expenses		-365	-514	-1,512	-806
Functional expenses		**-349,754**	**-323,245**	**-680,771**	**-656,934**
Result from net exposure from monetary items		-829	-375	-1,984	-1,077
Result from associates accounted for using the equity method		640	776	640	776
Result from other investments		294	0	294	3
Other financial result		347	829	586	1,026
Financial result (before interest result)	**5**	**452**	**1,231**	**-464**	**728**
EBIT [1]		**45,903**	**19,957**	**63,787**	**20,363**
Interest and similar income		1,856	1,635	4,865	3,706
Interest and similar expenses		-5,720	-5,351	-10,958	-10,703
Interest result	**5**	**-3,864**	**-3,716**	**-6,092**	**-6,997**
Earnings before income taxes		**42,039**	**16,242**	**57,695**	**13,366**
Income taxes	6	-13,098	-4,828	-17,493	-3,828
Earnings after income taxes		**28,941**	**11,413**	**40,202**	**9,538**
Earnings after income taxes		**28,941**	**11,413**	**40,202**	**9,538**
Earnings to non-controlling interests		-574	153	-751	365
Earnings attributable to shareholders		29,515	11,260	40,953	9,173
Undiluted earnings per share [2]					
per preferred share (in €)		1.58	0.61	2.20	0.51
per common share (in €)		1.57	0.60	2.17	0.48
Diluted earnings per share [2]					
per preferred share (in €)		1.58	0.61	2.20	0.51
per common share (in €)		1.57	0.60	2.17	0.48

[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	Six months 2026	Six months 2025
Earnings after income taxes	**40,202**	**9,538**
Items that cannot be reclassified into the income statement		
Remeasurements of defined benefit pension plans	18,441	13,761
Deferred taxes on remeasurements of defined benefit pension plans	-5,807	-4,325
Items that may be reclassified into the income statement in the future		
Currency translation adjustment for foreign subsidiaries	22,294	-49,729
Changes in the fair value of the cash flow hedge reserve recognized directly in equity	-	-693
Deferred taxes on changes in the fair value of the cash flow hedge reserve recognized directly in equity	-	218
Other comprehensive income (after taxes)	**34,928**	**-40,767**
Total comprehensive income	**75,130**	**-31,228**
thereof attributable to non-controlling interests	-646	138
thereof earnings attributable to shareholders	75,776	-31,366

Consolidated balance sheet of the Dräger Group

in € thousand	Notes	June 30, 2026	December 31, 2025
Assets			
Intangible assets	7	331,396	336,174
Property, plant and equipment	7	449,995	433,382
Right-of-use assets	7	143,919	126,093
Investments in associates		829	829
Non-current trade receivables	9	7,824	7,153
Non-current contract assets	9	1,203	1,168
Other non-current financial assets		65,611	65,404
Deferred tax assets		210,466	205,374
Other non-current assets	10	99,894	72,925
Non-current assets		**1,311,137**	**1,248,501**
Inventories	8	721,966	629,040
Trade receivables	9	713,299	807,601
Contract assets	9	73,623	57,025
Other current financial assets		24,731	35,534
Cash and cash equivalents		198,460	282,103
Current income tax refund claims		37,531	32,380
Other current assets	10	103,066	70,907
Current assets		**1,872,676**	**1,914,591**
Total assets		**3,183,813**	**3,163,092**
Equity and liabilities			
Capital stock		48,026	48,026
Capital reserves		306,871	306,871
Reserves retained from earnings, including group result		1,337,861	1,326,249
Other comprehensive income	11	-32,294	-54,820
Total equity of shareholders of Drägerwerk AG & Co. KGaA		**1,660,464**	**1,626,326**
Non-controlling interests		1,383	2,333
Equity		**1,661,846**	**1,628,660**
Provisions for pensions and similar obligations		153,605	152,225
Non-current personnel provisions		39,241	37,587
Other non-current provisions	12	19,268	19,188
Non-current note loans		50,000	50,000
Non-current liabilities to banks		150,881	153,748
Other non-current financial liabilities	13	136,884	119,000
Non-current income tax liabilities		4,786	3,676
Deferred tax liabilities		1,115	1,351
Other non-current liabilities	14	53,350	53,247
Non-current liabilities		**609,129**	**590,023**
Current personnel provisions		82,559	121,776
Other current provisions	12	70,137	78,684
Current note loans		-	50,000
Current liabilities to banks		35,946	18,681
Trade payables		273,249	282,082
Other current financial liabilities	13	80,702	82,386
Current income tax liabilities		59,867	47,701
Other current liabilities	14	310,376	263,099
Current liabilities		**912,837**	**944,409**
Total equity and liabilities		**3,183,813**	**3,163,092**

Consolidated cash flow statement of the Dräger Group

	in € thousand	Second quarter 2026	Second quarter 2025	Six months 2026	Six months 2025
Operating activities					
	Earnings after income taxes	28,941	11,413	40,202	9,538
+	Write-down/write-up of non-current assets	33,917	32,065	65,815	64,989
+	Interest result	3,905	3,716	6,092	6,997
+	Income taxes	13,098	4,828	17,493	3,828
-	Decrease in provisions	-41,259	-49,980	-56,339	-56,911
+/-	Other non-cash expenses/income	-948	7,013	1,408	12,636
+/-	Loss/gain from the disposal of non-current assets	47	-108	38	-186
-	Increase in inventories	-19,542	-20,420	-85,744	-80,740
-	Increase in leased equipment	-2,823	-2,765	-4,876	-6,302
+/-	Decrease/increase in trade receivables	-10,556	-5,329	87,980	111,450
+/-	Decrease/increase in other assets	8,292	9,940	-20,509	-22,085
-	Decrease in trade payables	-5,344	-4,522	-6,292	-22,022
+	Increase in other liabilities	7,397	743	40,610	31,831
+	Dividends received	294	613	294	615
-	Cash outflow for income taxes	-13,783	-23,074	-20,885	-31,018
-	Cash outflow for interest	-5,051	-3,844	-9,749	-8,482
+	Cash inflow from interest	1,815	1,635	4,865	3,706
	Cash outflow/inflow from operating activities	**-1,601**	**-38,075**	**60,403**	**17,844**
Investing activities					
-	Cash outflow for investments in intangible assets	-2,525	-1,404	-5,594	-2,567
+	Cash inflow from disposals of intangible assets	9	-	9	-
-	Cash outflow for investments in property, plant and equipment	-24,851	-15,065	-48,935	-28,251
+	Cash inflow from disposals of property, plant and equipment	175	342	895	712
-	Cash outflow for investments in financial assets	-209	-19,917	-258	-29,875
+	Cash inflow from disposals of financial assets	469	137	2,452	137
+	Cash inflow from the disposal of subsidiaries and business parts	-	-	6,556	-
	Cash outflow from investing activities	**-26,932**	**-35,907**	**-44,875**	**-59,844**
Financing activities					
-	Distribution of dividends	-41,976	-37,473	-41,976	-37,473
-	Cash outflow from the acquisition of treasury shares for the employee share program	-	-2,992	-	-4,074
+	Cash inflow from the transfer of treasury shares from the employee share program	-	-	-	2,612
+	Cash provided by raising loans	4,195	4,958	7,170	6,755
-	Cash used to redeem loans	-2,899	-6,875	-57,972	-8,662
+	Net balance of other liabilities to banks	9,141	60,264	14,642	58,672
-	Repayment of lease liabilities	-11,892	-11,372	-24,255	-23,424
-	Profit distributed to non-controlling interests	-305	-182	-305	-182
	Cash outflow/inflow from financing activities	**-43,735**	**6,328**	**-102,696**	**-5,776**
Change in cash and cash equivalents in the reporting period		**-72,267**	**-67,655**	**-87,168**	**-47,775**
+/-	Effect of exchange rates on cash and cash equivalents	1,641	-4,521	3,525	-5,418
+	Cash and cash equivalents at the beginning of the reporting period	269,086	249,583	282,103	230,599
	Cash and cash equivalents at the end of the reporting period	**198,460**	**177,406**	**198,460**	**177,406**

Consolidated statement of changes in equity of the Dräger Group

in € thousand	Capital stock	Capital reserves	Reserves retained from earnings incl. group result	Treasury shares	Other comprehensive income	Total equity of shareholders of Drägerwerk AG & Co. KGaA	Non-controlling interests	Equity
January 1, 2025	**48,026**	**307,890**	**1,184,379**	**-2,535**	**-2,609**	**1,535,150**	**1,646**	**1,536,796**
Earnings after income taxes	-	-	9,173	-	-	9,173	365	9,538
Other comprehensive income	-	-	9,436	-	-49,976	-40,539	-227	-40,767
Total comprehensive income	**0**	**0**	**18,610**	**0**	**-49,976**	**-31,366**	**138**	**-31,228**
Distributions	-	-	-37,473	-	-	-37,473	-182	-37,655
Acquisition of treasury shares	-	-	-	-4,074	-	-4,074	-	-4,074
Employee share program	-	-1,005	-	3,617	-	2,612	-	2,612
June 30, 2025	**48,026**	**306,885**	**1,165,515**	**-2,992**	**-52,585**	**1,464,849**	**1,602**	**1,466,450**
January 1, 2026	**48,026**	**306,871**	**1,326,249**	**0**	**-54,820**	**1,626,326**	**2,333**	**1,628,660**
Earnings after income taxes	-	-	40,953	-	-	40,953	-751	40,202
Other comprehensive income	-	-	12,634	-	22,189	34,823	106	34,928
Total comprehensive income	**0**	**0**	**53,587**	**0**	**22,189**	**75,776**	**-646**	**75,130**
Distributions	-	-	-41,976	-	-	-41,976	-305	-42,280
Change in scope of consolidation	-	-	-	-	338	338	-	338
June 30, 2026	**48,026**	**306,871**	**1,337,861**	**0**	**-32,294**	**1,660,464**	**1,383**	**1,661,846**

Notes of the Dräger Group as of June 30, 2026 (condensed)

1 Basis of preparation of the interim Group financial statements

Drägerwerk AG & Co. KGaA, Lübeck, Germany ("Dräger"), has prepared its Group financial statements for fiscal year 2025 unchanged in accordance with the International Financial Reporting Standards (IFRS) as defined by the International Accounting Standards Board (IASB) and the interpretations of the IFRS Interpretation Committee (IFRS IC). In fiscal year 2026, the interim financial statements of the Dräger Group have therefore also been prepared in accordance with IFRS, and the interim report in compliance with IAS 34 as well as German Accounting Standard No. 16 (GAS 16 – Half-yearly Financial Reporting) of the Accounting Standards Committee of Germany (ASCG).

The interim report should be read in connection with the disclosures in the Dräger IFRS annual report as at December 31, 2025. It was not audited or reviewed by an auditor.

The interim report was prepared in euros. Unless otherwise stated, all figures were disclosed in thousands of euros (EUR thousand). As a result, differences may occur due to rounding.

2 Accounting policies

Basically, the same accounting and valuation policies were applied in preparing the interim financial statements and calculating the comparative figures as in the Group financial statements for 2025. A detailed description of these methods is published in the notes to the Group financial statements in the 2025 annual report in note 8.

The annual report may also be downloaded on the internet at www.draeger.com.

In preparing the interim financial statements, the Group opted to present condensed financial statements with selected explanatory notes. In general, greater use was made of estimates in determining carrying values than at fiscal year-end.

Accruals and deferrals were recognized where claims or obligations partially arose in the period under review.

The financial statements and comparative figures of economically independent foreign subsidiaries operating in a hyperinflationary environment and reporting their financial statements in the currency of a hyperinflationary economy are remeasured by Dräger.

The following amendments to an existing standard published by the IASB, which has already been adopted in EU law, are to be applied for the first time in fiscal year 2026, in the event that transactions fall within the respective scope of application:

- The "Annual Improvements Volume 11 (issued on July 18, 2024)" contains minor amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. The amendments concern clarifications, simplifications, corrections, and adjustments to resolve conflicts between requirements in these standards.
- The "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued May 2024)" provide companies with additional application guidelines for the classification and valuation of financial instruments. These primarily serve to clarify how ESG (environmental, social and governance) conditions affect the cash flow condition (solely payments of principal and interest) for financial assets. In addition, the time at which a financial asset or a financial liability is recognized or derecognized is determined more precisely. This does not materially impact Dräger's Group financial statements.
- The "Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (issued on December 18, 2024)" affect companies that enter into nature-dependent electricity contracts (known as power purchase agreements (PPAs)). If these agreements stipulate the full offtake of the amount of energy produced, companies are exposed to fluctuations in the quantities to be purchased. This may have negative consequences

with regard to the applicability of the own use exemption under IFRS 9, meaning that derivatives must generally be recognized at fair value. The amendments therefore include clarifications regarding the own use criteria, as well as supplementary disclosures for investors. Furthermore, these agreements can be designated as hedging instruments, which are accounted for using hedge accounting. This does not materially impact Dräger's Group financial statements.

Further new mandatory standards or amendments of standards that apply only to fiscal years beginning on or after January 1, 2027, and/or that have not yet been endorsed, as well as their impact, can be found in the Dräger IFRS annual report as at December 31, 2025.

3 Changes in the scope of consolidation

In February 2026, Dräger sold the shares in its subsidiary STIMIT AG, Biel/Bienne, Switzerland.

In addition, the shares in the associated company Focus Field Solutions Inc., St. John's, Canada, were sold in February 2026.

In April 2026, DRENITA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fertigung Dräger Medizintechnik KG, Düsseldorf, was merged with Drägerwerk AG & Co. KGaA, Lübeck.

4 Segment report

Business performance of the segments

		Six months					
		Medical division		Safety division		Dräger Group	
		2026	2025	2026	2025	2026	2025
Order intake	**€ million**	**956.5**	**1,010.8**	**790.9**	**727.2**	**1,747.3**	**1,738.0**
thereof Germany	€ million	221.3	212.6	194.2	175.4	415.6	388.0
thereof EMEA	€ million	358.2	339.5	354.0	338.0	712.2	677.5
thereof Americas	€ million	220.1	290.6	140.9	120.6	360.9	411.2
thereof APAC	€ million	156.8	168.1	101.8	93.2	258.6	261.3
Net sales	**€ million**	**897.5**	**851.1**	**705.6**	**659.2**	**1,603.2**	**1,510.2**
thereof Germany	€ million	212.1	200.5	169.8	163.8	381.9	364.2
thereof EMEA	€ million	318.6	296.9	327.9	294.7	646.6	591.6
thereof Americas	€ million	228.8	201.1	122.9	109.9	351.7	310.9
thereof APAC	€ million	138.0	152.6	85.0	90.9	223.0	243.5
Cost of goods sold	**€ million**	**-497.0**	**-489.5**	**-361.2**	**-344.2**	**-858.2**	**-833.7**
Gross profit / net sales	%	44.6	42.5	48.8	47.8	46.5	44.8
Functional expenses	€ million	-414.6	-395.7	-266.2	-261.2	-680.8	-656.9
Financial Result (before Interest result)	€ million	-0.2	0.5	-0.2	0.2	-0.5	0.7
EBIT [1]	**€ million**	**-14.3**	**-33.7**	**78.0**	**54.0**	**63.8**	**20.4**
Depreciation/amortization	€ million	31.6	31.3	34.2	33.7	65.8	64.9
EBITDA [2]	**€ million**	**17.3**	**-2.4**	**112.3**	**87.7**	**129.6**	**85.3**
Capital employed [3, 4]	€ million	968.9	884.6	789.1	709.6	1,758.0	1,594.2
EBIT [1] / net sales	%	-1.6	-4.0	11.1	8.2	4.0	1.3
EBIT [1, 5] / capital employed [3, 4] (ROCE)	%	7.9	2.1	25.4	19.7	15.7	9.9
DVA [5, 6]	€ million	-5.4	-59.9	134.1	76.9	128.7	17.1

[1] EBIT = Earnings before net interest result and income taxes
[2] EBITDA = Earnings before net interest result, income taxes, depreciation and amortization
[3] Capital employed = Total assets less deferred tax assets, securities, cash and cash equivalents, non-interest bearing liabilities and other non-operating items
[4] Value as at reporting date
[5] Value of the last twelve months
[6] Dräger Value Added = EBIT less cost of capital of average capital employed

The key figures from the segment report are as follows:

EBIT

in € million	Six months 2026	Six months 2025
Earnings after income taxes	40.2	9.5
+ Interest result	6.1	7.0
+ Income taxes	17.5	3.8
EBIT	**63.8**	**20.4**

Calculation of capital employed

in € million	June 30, 2026	June 30, 2025
Total assets	3,183.8	2,987.3
less non-interest bearing and non-operating liabilities		
thereof income tax liabilities	-64.7	-33.4
thereof non-current and current provisions for personnel and other provisions	-211.2	-262.9
thereof trade payables	-273.2	-203.7
thereof from other financial liabilities	-37.2	-64.0
thereof from other liabilities	-363.7	-331.7
less non-operating assets		
thereof investment in associates	-0.8	-0.8
thereof from other financial assets	-63.9	-58.4
less securities	-2.1	-3.1
less deferred tax assets	-210.5	-257.7
less cash and cash equivalents	-198.5	-177.4
Capital employed	**1,758.0**	**1,594.2**

DVA

in € million	June 30, 2026	June 30, 2025
EBIT (of the last 12 months)	276.8	158.6
- Cost of capital (basis: average of capital employed in the past 12 months)	-148.1	-141.5
DVA	**128.7**	**17.1**

The business performance of the individual divisions is detailed in the management report accompanying these interim financial statements.

Services rendered between the divisions follow the “arm’s length principle”.

5 Financial result

Interest and similar expenses include interest from expenses for pension provisions.

6 Income taxes

Income taxes for the first half of 2026 were calculated on the basis of an anticipated Group tax rate, excluding effects from the prior year, of 30.0% (6 months 2025: 28.7%).

7 Intangible assets / property, plant and equipment / right-of-use assets

Intangible assets / property, plant and equipment / right-of-use assets

in € thousand	Carrying amount January 1, 2026	Additions	Disposals / other changes	Depreciation / amortization	Carrying amount June 30, 2026
Intangible assets	336,174	4,984	-7,500	-2,262	331,396
Property, plant and equipment	433,382	52,207	2,798	-38,392	449,995
Right-of-use assets	126,093	44,560	-1,553	-25,181	143,919
from land and buildings	85,051	31,787	-1,235	-11,786	103,818
from other plant, factory and office equipment	41,042	12,773	-318	-13,395	40,101

Pursuant to IAS 36, checks were performed as at the half-year reporting date to establish whether there are any indications that assets may be impaired, known as triggering events. The asset impairment tests performed for cash-generating units resulted in no need for impairment for the first half of 2026.

8 Inventories

Inventories

in € thousand	June 30, 2026	December 31, 2025
Finished goods and merchandise	395,559	334,597
Work in progress	99,676	72,505
Raw materials, consumables and supplies	218,679	216,244
Prepayments made	8,052	5,693
	721,966	**629,040**

9 Trade receivables and contract assets

Trade receivables

	June 30, 2026			December 31, 2025		
in € thousand	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	754,282	7,824	762,107	849,280	7,153	856,433
less risk provisions	-40,983	-	-40,983	-41,680	-	-41,680
	713,299	**7,824**	**721,123**	**807,601**	**7,153**	**814,754**

Contract assets

	June 30, 2026			December 31, 2025		
in € thousand	Current	Non-current	Total	Current	Non-current	Total
Contract assets	73,763	1,203	74,966	57,139	1,168	58,307
less risk provisions	-140	-	-140	-114	-	-114
	73,623	**1,203**	**74,826**	**57,025**	**1,168**	**58,193**

10 Other assets

Other assets

	June 30, 2026			December 31, 2025		
in € thousand	Current	Non-current	Total	Current	Non-current	Total
Prepaid expenses	58,409	-	58,409	37,505	-	37,505
Other tax refund claims	37,029	-	37,029	27,321	-	27,321
Fund assets from pension plans	-	87,517	87,517	-	61,567	61,567
Receivables from grants	5,475	-	5,475	5,624	-	5,624
Income tax deferrals	1,637	-	1,637	-	-	0
Sundry	516	12,376	12,892	457	11,358	11,814
	103,066	**99,894**	**202,959**	**70,907**	**72,925**	**143,832**

The increase in prepaid expenses is largely attributable to deferred expenses in the current reporting period. Other tax refund claims primarily included VAT claims. Fund assets relating to pension plans contained the available excess of plan assets.

11 Equity

Changes in other comprehensive income

in € thousand	Currency translation adjustment	Cash flow hedge reserve	Total
January 1, 2025	**-3,131**	**522**	**-2,609**
Other comprehensive income	-49,501	-474	-49,976
June 30, 2025	**-52,633**	**47**	**-52,585**
January 1, 2026	**-54,820**	**0**	**-54,820**
Other comprehensive income	22,189	-	22,189
Change in scope of consolidation	338	-	338
June 30, 2026	**-32,294**	**0**	**-32,294**

12 Other provisions

Other provisions as at June 30, 2026, also included monthly accruals and mainly consisted of warranty provisions of EUR 43,212 thousand (December 31, 2025: EUR 46,902 thousand) and provisions from sales of EUR 18,460 thousand (December 31, 2025: EUR 23,831 thousand). Provisions from sales division primarily included provisions for expected credit notes and provisions for customer bonuses and commission that could not yet be reported as liabilities.

13 Other financial liabilities

Other financial liabilities primarily included non-current lease liabilities to be recognized in accordance with IFRS 16 amounting to EUR 107,484 thousand (December 31, 2025: EUR 89,624 thousand) and current lease liabilities amounting to EUR 44,069 thousand (December 31, 2025: EUR 43,054 thousand).

14 Other liabilities

Other liabilities

	June 30, 2026			December 31, 2025		
in € thousand	Current	Non-current	Total	Current	Non-current	Total
Contractual liabilities	206,634	44,335	250,969	155,795	44,344	200,139
Deferred other income	119	5,756	5,875	1,330	5,755	7,085
Other tax liabilities	57,828	-	57,828	61,200	-	61,200
Other liabilities to employees and for social security	43,144	-	43,144	42,481	-	42,481
Remaining other liabilities	2,650	3,259	5,909	2,293	3,148	5,441
	310,376	**53,350**	**363,726**	**263,099**	**53,247**	**316,347**

Contractual liabilities included accrued net sales of EUR 142,642 thousand (December 31, 2025: EUR 114,322 thousand) and prepayments received of EUR 108,327 thousand (December 31, 2025: EUR 85,817 thousand).

15 Financial instruments

In the following table, the carrying amounts of financial assets and liabilities not regularly recognized at fair value are compared with their fair values.

Classification, measurement and fair values of financial assets and liabilities 2026

	Carrying amount				Fair value	
		Valuation under IFRS 9		No valuation under IFRS 9		
in € thousand	June 30, 2026	Amortized cost	Fair value through profit and loss		June 30, 2026	Level
Financial assets						
Trade receivables	721,123	721,123				
Cash and cash equivalents	198,460	198,460				
Other financial assets	**90,342**					
thereof other investments	29,812		29,812		29,812	3
thereof derivatives (without hedging relation)	3,439		3,439		3,439	2
thereof finance lease receivables (lessor)	9,450			9,450		
thereof debt instruments	2,065		2,065		2,065	1
thereof other	45,575	45,575				
Total financial assets	**1,009,926**					
Financial liabilities						
Trade payables	273,249	273,249				
Loans and liabilities to banks	236,827	236,827			235,884	2
Other financial liabilities	**217,586**					
thereof derivatives (without hedging relation)	6,397		6,397		6,397	2
thereof lease liabilities	151,553			151,553		
thereof repayment obligation Draeger Arabia LLC	27,399	27,399				
thereof liabilities to employees	15,555			15,555		
thereof other	16,681	16,681				
Total financial liabilities	**727,662**					

Classification, measurement and fair values of financial assets and liabilities 2025

	Carrying amount				Fair value	
		Valuation under IFRS 9		No valuation under IFRS 9		
in € thousand	December 31, 2025	Amortized cost	Fair value through profit and loss		December 31, 2025	Level
Financial assets						
Trade receivables	814,754	814,754				
Cash and cash equivalents	282,103	282,103				
Other financial assets	**100,938**					
thereof other investments	29,812		29,812		29,812	3
thereof derivatives (without hedging relation)	2,122		2,122		2,122	2
thereof finance lease receivables (lessor)	8,483			8,483		
thereof debt instruments	2,635		2,635		2,635	1
thereof other	57,885	57,885				
Total financial assets	**1,197,795**					
Financial liabilities						
Trade payables	282,082	282,082				
Loans and liabilities to banks	272,429	272,429			272,858	2
Other financial liabilities	**201,387**					
thereof derivatives (without hedging relation)	3,881		3,881		3,881	2
thereof lease liabilities	132,678			132,678		
thereof repayment obligation Draeger Arabia LLC	27,399	27,399				
thereof liabilities to employees	17,090			17,090		
thereof other	20,338	20,338				
Total financial liabilities	**755,898**					

Valuation level 1:
Fair value is measured using prices in active markets for identical financial assets or financial liabilities. The fair values of non-current securities are based on current stock market prices.

Valuation level 2:
Measurement uses largely observable input factors that can be directly (i.e., price) or indirectly (i.e., derived from prices) observed for financial assets or financial liabilities; these do not include any listed prices taken into consideration in level 1.

Dräger applies the discounted cash flow method when measuring derivatives. Expected cash flows are determined on the basis of secured prices and/or interest rates and the observable closing rates and/or interest rates, which are then discounted using an interest rate that takes into account Dräger's company-specific risks.

The fair values of level 2 financial assets and liabilities measured at amortized cost are determined using the discounted cash flow method by replacing the interest rates used in the initial calculation of non-current financial assets and liabilities with interest rates derived from current company-related interest rate curves on the balance sheet date.

Valuation level 3:
Fair value is measured using factors not based on observable market data for the measurement of the financial asset or the financial liability (unobservable input factors). These are already classified as level 3 when there is an unobservable input factor present that significantly influences the measurement. Within the Dräger Group, only equity instruments are allocated to level 3. When measuring equity instruments, Dräger applies the discounted cash flow method including all material parameters.

No significant reclassifications between the levels were carried out in the past two fiscal years.

16 Related-party transactions

Services were rendered for Stefan Dräger and companies and persons related to Stefan Dräger, the Dräger Foundation and the Dräger Family Foundation during the first half of 2026 totaling EUR 52 thousand (6 months 2025: EUR 4 thousand). Receivables in this respect amounted to EUR 1 thousand as at June 30, 2026 (June 30, 2025: EUR 1 thousand).

Due to the relationship with a Supervisory Board member of Drägerwerk AG & Co. KGaA, the companies GFT Technologies SE, Stuttgart, Germany, and SW34 Gastro GmbH, Stuttgart, Germany, are classified as related parties. As in the prior year, no expenses were incurred for services provided by GFT Technologies SE, Stuttgart, in the first half of 2026. There were no liabilities as at either reporting date. Expenses for services provided by SW34 Gastro GmbH, Stuttgart, amounted to EUR 9 thousand in the first half of 2026 (6 months 2025: EUR 11 thousand). Liabilities from this amounted to less than EUR 1 thousand as at both reporting dates.

Services in the amount of EUR 671 thousand were rendered for joint operations (6 months 2025: EUR 507 thousand) in the first half of 2026. Receivables from this amounted to EUR 1,153 thousand as at June 30, 2026 (June 30, 2025: EUR 361 thousand).

Group companies rendered rental services and other services totaling EUR 84 thousand (6 months 2025: EUR 81 thousand) for the associate MAPRA Assekuranzkontor GmbH in the first half of 2026. Receivables in this respect amounted to EUR 5 thousand as at June 30, 2026 (June 30, 2025: EUR 1 thousand). There were no liabilities as at either reporting date.

Following the sale of Focus Field Solutions Inc., St. Johns, Canada, in the first half of 2026, there are no further receivables or liabilities with this former associated company as at June 30, 2026. No services were provided in the first half of 2026 either.

No impairment losses (June 30, 2025: EUR 4,686 thousand) were recognized on the carrying amount of associated companies and loans to associated companies.

The remuneration of the employee representatives on the Supervisory Board for work performed outside of their Supervisory Board activities has been concluded at standard market conditions. Overall, remuneration is of immaterial importance for the Dräger Group.

Drägerwerk Verwaltungs AG is the general partner of Drägerwerk AG & Co. KGaA (parent company of the Dräger Group) and holds 0% of the share in capital. Only a few transactions are conducted with the general partner, as it only exercises administrative functions. The general partner is entitled to compensation for all expenses incurred in association with the management of Drägerwerk AG & Co. KGaA. This includes the contractually agreed remuneration for its executive bodies. These expenses comprise the remuneration of the Executive Board, the remuneration of its Supervisory Board, liability remuneration, and other expenses.

As at June 30, 2026, there were liabilities to Drägerwerk Verwaltungs AG in the amount of EUR 7,023 thousand (June 30, 2025: EUR 5,159 thousand), mainly resulting from cash management and management remuneration. Expenses for services rendered by Drägerwerk Verwaltungs AG amounted to EUR 2,373 thousand in the first half of 2026 (6 months 2025: EUR 2,138 thousand). These expenses mainly consisted of management remuneration services of EUR 1,499 thousand (6 months 2025: EUR 1,502 thousand) and pension expenses of EUR 637 thousand (6 months 2025: EUR 635 thousand). Services in the amount of EUR 22 thousand (6 months 2025: EUR 19 thousand) were rendered for Drägerwerk Verwaltungs AG in the first half of 2026. There were no receivables from this at either reporting date.

All transactions with related parties were conducted at arm’s length terms and conditions.

17 Subsequent events

Dräger received a customs and interest refund amounting to around EUR 14.2 million after the balance sheet date. The profit or loss-effective recognition was made upon receipt of payment and will have a positive effect on the earnings of the current fiscal year.

There were no other significant events up to the time this half-yearly financial report was completed.

Lübeck, July 29, 2026

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

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

Further information

Management compliance statement

We confirm to the best of our knowledge that, in accordance with the applicable financial reporting framework, the Group interim financial statements give a true and fair view of the net assets, financial position, and results of operations of the Group, the Group interim management report presents business performance including business results and the situation of the Group so as to give a true and fair view, and that the material opportunities and risks relating to the Group's development in the remainder of the fiscal year have been described.

Lübeck, July 29, 2026

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

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

Financial calendar

Report as of June 30, 2026, conference call	July 30, 2026
Report as of September 30, 2026, conference call	October 29, 2026
Capital Markets Day, Lübeck, Germany	November 18, 2026
Publication of 2026 fiscal year figures, analysts' conference	March 17, 2027
Report as of March 31, 2027, conference call	April 29, 2027
Annual shareholders' meeting, Lübeck, Germany	May 5, 2027
Report as of June 30, 2027, conference call	July 29, 2027
Report as of September 30, 2027, conference call	October 28, 2027

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