

Single entity financial statements and combined
management report 2025
of Drägerwerk AG & Co. KGaA

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

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

Combined management report of Drägerwerk AG & Co. KGaA

The management report of Drägerwerk AG & Co. KGaA and the management report of the Dräger Group pursuant to Section 315 (5) of the German Commercial Code (HGB) are combined and published in the Group annual report. The management report of Drägerwerk AG & Co. KGaA, which is combined with the Group management report, and the annual financial statements for fiscal year 2025 are submitted to the operator of the company register and published in the company register.

Single entity financial statements of Drägerwerk AG & Co. KGaA

Income statement of Drägerwerk AG & Co. KGaA - January 1 to December 31

in € thousand	Note	2025	2024
Net sales	5	1,207,396	1,113,322
Decrease in inventories of finished products and work in progress		-1,630	-940
Other own work capitalized		1,682	2,732
Other operating income	6	88,984	91,367
Cost of materials	7	-656,585	-601,386
Personnel expenses	8	-344,748	-327,644
Depreciation/amortization	9	-27,188	-29,108
Other operating expenses	10	-321,560	-340,974
Income from investments	11	2,950	13,019
Income from profit and loss transfer agreements	12	277,545	145,608
Income from loans of financial assets	13	453	2,816
Write-downs on financial assets	14	-28,678	-22,053
Expense from loss absorption due to profit and loss transfer agreements		-3	-
Interest result	15	-4,586	-4,333
Taxes on income and earnings	16	-42,974	40,791
Earnings after taxes		151,057	83,216
Other taxes		-375	-537
Net Profit		150,682	82,679
Profit brought forward		417,609	372,404
Net earnings	28	568,291	455,082

Balance sheet of Drägerwerk AG & Co. KGaA

in € thousand	Note	December 31, 2025	December 31, 2024
Assets			
Intangible assets	18	5,967	4,495
Property, plant and equipment	19	216,400	223,997
Financial assets	20	692,343	780,924
Non-current assets		914,710	1,009,417
Inventories	21	165,986	175,398
Trade receivables	22	32,380	21,701
Other receivables and other assets	22	632,762	467,224
Cash at banks		81,102	56,013
Current assets		912,230	720,336
Prepaid expenses	23	14,051	15,954
Deferred tax assets	24	166,830	201,159
Total assets		2,007,821	1,946,865
Equity and liabilities			
Capital stock		48,026	48,026
Nominal amount of treasury shares		-	-142
Issued capital	25	48,026	47,884
Capital reserves	26	311,734	311,734
Reserves retained from earnings	27	198,450	196,798
Other reserves retained from earnings		198,450	196,798
Net earnings	28	568,291	455,082
Equity		1,126,501	1,011,498
Provisions for pensions and similar obligations		131,128	152,212
Other provisions		99,335	105,828
Provisions	29	230,464	258,040
Liabilities to banks		250,000	253,462
Trade payables		89,698	93,722
Other liabilities		308,671	326,993
Liabilities	30	648,368	674,177
Deferred income	31	2,487	3,150
Total equity and liabilities		2,007,821	1,946,865

Notes to Drägerwerk AG & Co. KGaA single entity financial statements 2025

General Notes

1 General

The sole general partner of Drägerwerk AG & Co. KGaA is Drägerwerk Verwaltungs AG, Lübeck, which does not hold any shares. The subscribed capital of the general partner amounts to EUR 1.0 million.

Drägerwerk AG & Co. KGaA, with its headquarters at Moislinger Allee 53–55, 23558 Lübeck, Germany, is registered under HR B 7903 HL in the Lübeck registry court and, as a capital market-oriented company, prepares consolidated financial statements for the smallest group of consolidated companies. Drägerwerk Verwaltungs AG, Lübeck, is the general partner of Drägerwerk AG & Co. KGaA. Drägerwerk Verwaltungs AG is also the ultimate parent company, whose Group financial statements are published in the company register. Stefan Dräger is the sole shareholder of Drägerwerk Verwaltungs AG.

The annual financial statements of Drägerwerk AG & Co. KGaA are prepared in accordance with the provisions of the German Commercial Code (HGB). The total cost method is used for the income statement.

In order to improve the clarity of presentation, various balance sheet and income statement items have been summarized; these are presented separately in the notes. The financial statements were prepared in euros. Unless otherwise stated, all figures are disclosed in thousands of euros (EUR thousand); rounding differences may arise as a result.

2 Corporate Governance

The declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) of Drägerwerk AG & Co. KGaA has been issued and made available to shareholders (see the annual report of the Dräger Group or the website www.draeger.com, Investor Relations / Corporate Governance section).

3 Currency translation

Assets and liabilities in foreign currencies are recognized at the exchange rate applicable on the date of the transaction.

As at the balance sheet date, assets and liabilities in foreign currencies are measured at the mean spot exchange rate if they have a remaining term of one year or less. Exchange gains and losses from this translation are recognized in profit or loss. For assets and liabilities with a remaining term of more than one year, only losses from exchange rate fluctuations are recognized. Income and expenses from currency translation are reported in the Notes under other operating income and expenses.

4 Accounting policies

Purchased **intangible assets** are valued at acquisition cost less scheduled straight-line amortization. A useful life of two to eight years is assumed. In the year of acquisition, depreciation is calculated on a pro rata temporis basis. Internally generated intangible fixed assets are not capitalized.

Items of **property, plant, and equipment** are valued at acquisition or production cost, less scheduled straight-line depreciation in accordance with their useful life. In accordance with Section 255 (1) of the German Commercial Code (HGB), the acquisition costs also include incidental acquisition costs and subsequent acquisition costs, taking into account reductions in acquisition costs. Production costs include direct material and production costs,

one-off production costs, material and production overheads to an appropriate extent, and the depreciation of fixed assets, insofar as this is caused by production. Research and sales costs are not taken into account. Business and factory buildings are depreciated over a maximum of 50 years, building improvements over a maximum of ten years, technical equipment and machinery over a maximum of eight years, other equipment, factory and office equipment mainly over two to five years, but over a maximum of 15 years.

Low-value assets with a value of up to EUR 250 are recognized as expenses immediately. Low-value assets with a value of EUR 250.01 to EUR 800 are recognized as additions, fully depreciated and recognized as disposals in the same fiscal year. Additions as part of conversion processes are recognized at carrying amounts.

Shares in affiliated companies and equity holdings are recognized in **financial assets** at the lower of cost or fair value if the impairment is expected to be permanent. A permanent impairment is generally assumed if a lower fair value is determined in two consecutive years. The lower valuation is not retained if the reasons for it no longer exist.

Non-interest-bearing and low-interest **loans** are recognized at present value, while loans with standard market interest rates are recognized at nominal value. Discounting is shown as depreciation and amortization and compounding as appreciation in the statement of changes in fixed assets. If the carrying amount of fixed assets determined in accordance with the above principles is higher than the value to be attributed to them on the balance sheet date, impairment losses are recognized if the impairment is expected to be permanent.

Exchange rate gains and losses from foreign-currency denominated financial assets are recognized under other operating income or expenses.

In the case of **inventories**, raw materials, consumables and supplies and merchandise are recognized at the lower of average acquisition cost or market value at the balance sheet date. Prepayments made are recognized at nominal value. Work in progress, finished goods and unbilled services are measured at production cost; the average production cost comprises the directly attributable costs of materials and labor, material and production overheads and depreciation of non-current assets. Inventory risks resulting from the storage period and reduced usability are taken into account by means of adequate depreciation. Interest on borrowed capital is not included in production costs.

Prepayments received on orders or payments on account for services already rendered but not yet invoiced are recognized at nominal value and openly deducted from inventories.

Receivables and other assets are recognized at nominal value less any necessary valuation allowances. The general credit risk is adequately taken into account by making general valuation allowances. Non-interest-bearing or low-interest receivables with terms of more than one year are discounted.

Derivative financial instruments are measured at fair value in accordance with the realization and imparity principle. Provisions for impending losses are recognized for derivative financial instruments with a negative fair value if they are not part of a valuation unit. If there is no reliably determinable market value, the fair value is derived from the market value of similar derivative financial instruments or determined using generally accepted valuation methods. These include the discounted cash flow method (present value method) and the Black-Scholes model (in the case of options). The market-based yield curves and exchange rates used are the most important factors influencing the models.

Cash at banks is recognized at nominal value.

Deferred taxes are calculated for temporary differences between the commercial and tax bases of fixed and current assets, accruals and deferrals, provisions, and liabilities that are expected to reverse in the future. In the case of Drägerwerk AG & Co. KGaA as the controlling company, not only the differences from its own balance sheet items are included, but also those that exist at the controlled companies. In addition to the temporary accounting differences, tax losses carried forward and interest carried forward are also taken into account. Deferred taxes are calculated on the basis of the income tax rate of the tax group of Drägerwerk AG & Co. KGaA.

Deferred taxes are recognized in the amount of the expected tax burden or relief in subsequent fiscal years. They are measured on the basis of the tax laws enacted as at the balance sheet date or passed into law and expected to apply to the period when the deferred tax asset is realized or the deferred tax liability is settled. The annual reduction in the corporate income tax rate by one percentage point in each of the years 2028 to 2032 has been taken into account. Deferred tax assets from loss and interest carried forward and from temporary accounting differences are only recognized if their realization within the next five years appears reasonably certain.

Pension obligations are calculated using actuarial mathematics on the basis of biometric probabilities (Heubeck 2018 G mortality tables) using the projected unit credit method. Expected future salary and pension increases are taken into account when determining the obligations. The interest rate used for discounting and compounding pension obligations is based on the average market interest rate of the past ten fiscal years for an assumed remaining term of 15 years as determined and published by the Deutsche Bundesbank.

The company pension plan for the German companies, which was introduced on January 1, 2005, consists of three levels: a basic level financed by the employer, an additional level financed by the employee, and a supplementary level financed by the employer. The pension cost for the employer-funded basic level is based on the respective employee's income. As part of the employee-funded top-up level, employees have the option of increasing their pension entitlement through deferred compensation. The contribution made at the employer-funded supplementary level depends on the employee contribution through deferred compensation and on the Dräger Group's business performance (EBIT).

The employees' pension accounts had a minimum interest rate of 2.75% until December 31, 2018. The company pension scheme was adjusted as of January 1, 2019. The adjustments relate to the minimum guaranteed return on the pension capital, which was reduced to 0.9%, and to the new annuity factors for converting the pension capital into a pension benefit due to changes in demographic conditions. For the pension assets accumulated up to 2018 and the interest accruing on them in the future, the previous regulations continue to apply with regard to the amount of the pension entitlement. The funds from the pension commitments from 2005 (including the changes from 2019) are invested in special funds set up exclusively for Dräger, which are subject to special restrictions on disposal. They are measured at fair value, which is offset against the underlying obligations. If there is a **surplus obligation**, this is recognized under pension provisions. If the value of the plan assets exceeds the obligations, this is recognized as an **excess of plan assets over pension liability**.

The **provisions** are measured in such a way that they take into account all risks identified up to the time of preparation of the annual financial statements on the basis of a prudent commercial assessment and uncertain obligations. They are recognized at the settlement amount required according to a prudent commercial assessment. Future price and cost increases are taken into account if there is sufficient objective evidence that they will occur. Non-current provisions are discounted at the market interest rate published by the Deutsche Bundesbank corresponding to their term. Expenses from the compounding of provisions are reported separately under **interest and similar expenses**.

Liabilities are recognized at their settlement amounts.

The carrying amount of **contingent liabilities** corresponds to the extent of potential liability on the reporting date. In the case of contingent liabilities from guarantees and warranty agreements, the actual amounts utilized as of the balance sheet date are noted in addition to the maximum amounts guaranteed.

Other financial obligations from long-term debt are measured and recognized at nominal value.

Notes to the income statement

5 Net sales

The breakdown of sales by area of activity and geographical region is presented in the table below:

Net sales		
in € thousand	2025	2024
Products and merchandise	711,543	627,449
Services ¹	495,853	485,873
Breakdown by business area	1,207,396	1,113,322
Germany	299,355	290,648
Rest of Europe	329,524	274,947
Asia-Pacific	246,279	221,145
Americas	282,061	271,900
Other (such as Africa, Australia)	50,178	54,683
Breakdown by region (sales regions)	1,207,396	1,113,322

¹ Different sorting of business areas; prior-year's figures adjusted

The majority of net sales results from transactions with subsidiaries.

6 Other operating income

Other operating income in fiscal year 2025 mainly comprised income from derivative financial instruments amounting to EUR 29,671 thousand (2024: EUR 50,569 thousand) and income from currency translation amounting to EUR 23,656 thousand (2024: EUR 13,543 thousand). Furthermore, in fiscal year 2025, other operating income included income relating to other periods amounting to EUR 7,267 thousand (2024: EUR 4,505 thousand). This was mainly attributable to the reversal of provisions and the reversal of valuation allowances.

7 Cost of materials

Cost of materials		
in € thousand	2025	2024
Cost of raw materials, consumables and supplies and of purchased goods	-537,128	-501,697
Cost of services	-119,457	-99,689
Cost of materials	-656,585	-601,386

8 Personnel expenses / headcount

Personnel expenses / headcount		
in € thousand	2025	2024
Salaries	-297,265	-280,645
Social security and expenses for pensions and benefits	-47,483	-46,999
thereof pension expenses	5,610	572
Personnel expenses	-344,748	-327,644
Headcount (average)	3,283	3,181
Production ¹	593	592
Other	2,690	2,589
Headcount as of reporting date	3,332	3,238
Production ¹	597	591
Other	2,735	2,647

¹ »Production« covers manufacturing, service and exterior fitting.

Other expenses recognized as expenses for pension plans amount to EUR 267 thousand (2024: EUR 77 thousand). The amounts for pensions are reported as income due to the interest rate trend for pensions.

9 Depreciation/amortization

Amortization of intangible assets and depreciation of property, plant, and equipment decreased from EUR 29,108 thousand in 2024 to EUR 27,188 thousand in 2025, a decrease of EUR 1,920 thousand. Depreciation and amortization include impairment losses amounting to EUR 1,041 thousand (2024: EUR 1,246 thousand).

10 Other operating expenses

Other operating expenses mainly include special selling and general administrative expenses such as rents, leases, insurance premiums, contributions, fees, public charges, travel expenses, additions to provisions, charges from affiliated companies and losses from the disposal of non-current assets. The decline in other operating expenses in fiscal year 2025 in the amount of EUR 19,415 thousand is mainly due to the decrease in selling expenses of EUR 151,209 thousand (2024: EUR 161,149 thousand) and third-party services of EUR 56,825 thousand (2024: EUR 57,389 thousand).

Operating expenses were also reduced due to lower expenses from derivative financial instruments of EUR 31,145 thousand (2024: EUR 42,845 thousand). In contrast, expenses from currency translation rose by EUR 26,413 thousand (2024: EUR 23,636 thousand).

11 Income from investments

Income from investments		
in € thousand	2025	2024
Income from investments	2,950	13,019
thereof from affiliated companies	2,321	12,347

12 Income from profit and loss transfer agreements

Income from profit and loss transfer agreements mainly consists of the net profit for the fiscal year of Dräger Safety AG & Co. KGaA of EUR 198,764 thousand (2024: EUR 91,887 thousand), Dräger Medical International GmbH of EUR 62,633 thousand (2024: EUR 35,445 thousand), Dräger Medical ANSY GmbH of EUR 13,194 thousand (2024: EUR 13,380 thousand), Dräger Holding International GmbH of EUR 1,678 thousand (2024: EUR 1,637 thousand), Dräger Gebäude und Service GmbH of EUR 825 thousand (2024: EUR 878 thousand), and Dräger Medical Deutschland GmbH of EUR 337 thousand (2024: EUR 2,251 thousand).

13 Income from loans of financial assets

The income results from loans of financial assets to affiliated companies in the amount of EUR 453 thousand (2024: EUR 2,816 thousand).

14 Write-downs on financial assets

In fiscal year 2025, both the investment in STIMIT AG, Biel/Bienne, Switzerland, amounting to EUR 3,808 thousand and the loan granted to STIMIT AG amounting to EUR 19,459 thousand were written down. The lower fair value was estimated on the basis of the purchase agreement concluded during the reporting period for the sale of the shares in the company. In addition, a valuation allowance of EUR 3,355 thousand was made on the shares in Dräger do Brasil Ltda., São Paulo, Brazil. Write-downs were also made on other investments.

15 Interest result

Interest result

in € thousand	2025	2024
Other interest and similar income	17,024	14,389
thereof from affiliated companies	15,422	7,989
Interest and similar expenses	-21,610	-18,722
thereof to affiliated companies	-14,615	-16,943
thereof from compounding of non-current provisions	-506	-323
Interest result	-4,586	-4,333

Interest expenses from pension obligations are netted against income from the plan assets to be offset in accordance with Section 246 (2) sentence 2 HGB. This results in an amount of EUR 1,243 thousand (2024: EUR 7,811 thousand). This consists of interest expense from pension provisions amounting to EUR 5,286 thousand (2024: EUR 5,125 thousand) and income from plan assets amounting to EUR 6,529 thousand (2024: EUR 12,936 thousand).

16 Income taxes

Income taxes		
in € thousand	2025	2024
Actual taxes	-8,646	-188
Deferred tax expense from temporary differences	-18,020	-4,108
Deferred tax expense / tax income from loss carryforwards	-16,308	45,087
Deferred tax expense / tax income	-34,328	40,979
Income taxes	-42,974	40,791

Income taxes include corporate income tax, the related solidarity surcharge, trade tax, and foreign withholding tax, as well as changes in deferred taxes for the tax group of Drägerwerk AG & Co. KGaA. The actual income taxes were calculated in 2025 at a tax rate of 31.5% (2024: 31.5%). The income tax rate includes corporate income tax as well as the solidarity surcharge on this as well as trade tax. In fiscal year 2025, Drägerwerk AG & Co. KGaA, as the parent company, recorded a deferred tax expense of EUR 34,328 thousand (2024: income EUR 40,979 thousand) due to temporary accounting differences and loss carryforwards. Deferred taxes were calculated based on the income tax rate applicable at the time of the expected reversal of the temporary difference or the realization of a loss carryforward. When determining deferred taxes, the statutory changes relating to the annual reduction in the corporate income tax rate from 2028 onwards – from the current 15% to 10% in 2032, plus a solidarity surcharge of 5.5% and trade tax of approximately 15.7% – were taken into account.

Effects of the Minimum Taxation Directive Implementation Act

In December 2021, the OECD published Pillar 2 model rules (Global Anti-Base Erosion Proposal or GloBE) to reform international corporate taxation. Multinational companies with a turnover of more than 750 million euros must therefore determine their effective GloBE tax rate for each country in which they operate. An additional tax is levied in countries where this tax rate is below the minimum tax rate of 15%. This additional tax can be levied in the country in which the minimum tax rate is not reached or, if this is not the case, at the Group parent company. As at the balance sheet date, the Pillar 2 legislation had already been transposed into local law in Germany, the jurisdiction in which Drägerwerk AG & Co. KGaA is based, and entered into force on January 1, 2024.

In most of the countries in which Drägerwerk AG & Co. KGaA operates, the effective tax rate exceeds the minimum tax rate of 15%, or temporary safe harbor regulations can be applied. For those countries where this is not the case, an expense of EUR 83 thousand was recognized for expected supplementary tax payments (2024: EUR 366 thousand).

17 Derivative financial instruments

Derivative financial instruments in the form of forward exchange transactions are used to hedge currency risks. Transactions are only concluded with banks with a high credit rating. The volume of forward exchange transactions mainly comprises hedging transactions to hedge the operating business and intercompany loans.

The fair values are determined on the basis of a mark-to-market valuation as at the reporting date. These forward exchange transactions were conducted for various currencies, primarily USD, SAR, and MXN.

Derivative financial instruments 2025

in € thousand	Nominal amount	Term in years	Fair value	Carrying amount
Currency forwards (receivables and liabilities / operational)	137,381	up to 1	-194	-1,203
Currency forwards (receivables and liabilities / operational)	-	1 to 5	-	-
Currency forwards (foreign currency loans / cash pooling)	180,691	up to 1	-1,634	-2,157
Currency forwards (foreign currency loans / cash pooling)	587	1 to 5	-61	-61

Derivative financial instruments 2024

in € thousand	Nominal amount	Term in years	Fair value	Carrying amount
Currency forwards (receivables and liabilities / operational)	294,121	up to 1	1,521	-3,875
Currency forwards (receivables and liabilities / operational)	-	1 to 5	-	-
Currency forwards (foreign currency loans / cash pooling)	200,998	up to 1	2,592	-955
Currency forwards (foreign currency loans / cash pooling)	1,179	1 to 5	-53	-53

Provisions for impending losses totaling EUR 3,420 thousand (2024: EUR 4,883 thousand) were recognized in other provisions for unrealized exchange rate losses from forward exchange transactions.

The unrealized losses or gains from the measurement are broken down as follows:

Unrealized gains and losses from the valuation

in € thousand	2025	2024
Losses from the hedging of		
Foreign currency loans / cash pooling	2,217	1,008
Receivables and liabilities / operational	1,203	3,875
	3,420	4,883
Gains from the hedging of		
Foreign currency loans / cash pooling	522	3,547
Receivables and liabilities / operational	1,009	5,397
	1,531	8,944

Notes to the balance sheet

18 Intangible assets

Intangible assets

in € thousand	Purchased concessions, industrial property rights, and similar rights and assets, as well as licenses thereto	Prepayments made	Total
Costs			
January 1, 2025	102,849	1,716	104,565
Additions	468	2,892	3,360
Disposals	12,372	-	12,372
Reclassifications	627	-627	0
December 31, 2025	91,572	3,981	95,553
Accumulated depreciation			
January 1, 2025	100,070	0	100,070
Additions	1,756	-	1,756
Disposals	12,240	-	12,240
December 31, 2025	89,586	0	89,586
Net carrying amount December 31, 2025	1,986	3,981	5,967
Net carrying amount December 31, 2024	2,779	1,716	4,495

Additions to intangible assets in the fiscal year mainly relate to the acquisition of software amounting to EUR 468 thousand (2024: EUR 391 thousand) and prepayments made on software not yet completed amounting to EUR 2,892 thousand (2024: EUR 1,356 thousand).

19 Property, plant and equipment

Property, plant and equipment

in € thousand	Land, equivalent titles, and buildings (incl. on leased land)	Production plant and machinery	Other plant, factory, and office equipment	Prepayments made and assets under construction	Total
Costs					
January 1, 2025	323,331	29,826	207,378	14,708	575,243
Additions	169	188	7,075	12,498	19,930
Disposals	4,331	81	12,647	-	17,059
Reclassifications	536	45	4,135	-4,716	0
December 31, 2025	319,705	29,978	205,941	22,490	578,114
Accumulated depreciation					
January 1, 2025	164,894	13,605	172,747	0	351,246
Additions	8,192	3,598	13,642	-	25,432
Disposals	2,632	77	12,255	-	14,964
December 31, 2025	170,454	17,126	174,134	0	361,714
Net carrying amount December 31, 2025	149,251	12,852	31,807	22,490	216,400
Net carrying amount December 31, 2024	158,437	16,221	34,631	14,708	223,997

Investments in property, plant and equipment in the fiscal year amounted to EUR 19,930 thousand (2024: EUR 16,242 thousand). The additions to prepayments made and assets under construction amounting to EUR 12,498 thousand (2024: EUR 6,350 thousand) are mainly related to renovations, the manufacture of production facilities, and the production of various tools.

20 Financial assets

Financial assets

in € thousand	Shares in affiliated companies	Loans to affiliated companies	Shareholdings	Other loans	Total
Cost					
January 1, 2025	621,680	185,155	7,012	0	813,847
Additions	44,077	50,743	501	20,579	115,899
Disposals	-	176,108	-	-	176,108
December 31, 2025	665,757	59,791	7,513	20,579	753,639
Accumulated depreciation					
January 1, 2025	20,417	10,396	2,110	0	32,923
Additions	7,164	19,600	1,916	-	28,679
Write-ups	305	-	-	-	305
December 31, 2025	27,275	29,996	4,026	0	61,297
Net carrying amount December 31, 2025	638,482	29,795	3,487	20,579	692,343
Net carrying amount December 31, 2024	601,263	174,759	4,902	0	780,924

As of the balance sheet date, shares in affiliated companies with a lower fair value were written down to this value.

In fiscal year 2025, Drägerwerk AG & Co. KGaA acquired a stake in Dräger Medical International, Lübeck, previously held by Dräger Safety AG & Co. KGaA, Lübeck, for a purchase price of EUR 44,077 thousand. This purchase is reported in the additions.

The additions to loans to affiliated companies mainly result from loans to foreign subsidiaries. The disposals are mainly based on reclassifications of loans to affiliated companies to cash management.

The valuation allowances of EUR 28,679 thousand made in fiscal year 2025 are reported in note 14, "Write downs on financial assets". Reversals of impairment losses amounting to EUR 305 thousand were recognized for the shares in Dräger Argentina S.A., Buenos Aires, Argentina, as the reasons for the impairment no longer applied. The write-ups are included in other operating income.

21 Inventories

The reported inventories are made up as follows:

Inventories		
in € thousand	2025	2024
Raw materials, consumables and supplies	85,181	86,115
Work in progress	10,501	12,282
Finished goods and merchandise	71,603	79,335
Prepayments made	29	58
Prepayments received	-1,327	-2,391
Inventories	165,986	175,398

22 Receivables and other assets

Receivables and other assets		
in € thousand	2025	2024
Trade receivables	32,380	21,701
thereof with a term of more than one year	-	-
Other receivables and other assets	632,762	467,224
Receivables from affiliated companies	621,196	451,128
thereof from trade receivables	294,413	276,027
thereof from other assets	326,783	175,101
thereof with a term of more than one year	-	-
Other assets	11,566	16,096
thereof with a term of more than one year	120	778
Receivables and other assets	665,142	488,925

Receivables from affiliated companies mainly consist of trade receivables and other assets. These mainly comprise receivables from profit and loss transfer agreements amounting to EUR 277,545 thousand (2024: EUR 144,980 thousand) and cash management amounting to EUR 49,238 thousand (2024: EUR 30,103 thousand).

Other assets include claims from reinsurance credits, credits with suppliers, tax refund claims from income and sales tax, as well as receivables from employees and other receivables not arising from the movement of goods.

Other assets also include research grants. In fiscal year 2023, Drägerwerk AG & Co. KGaA received approval for an EU grant totaling EUR 3,688 thousand for a research and development project. Payment is contingent upon the achievement of defined milestones. In the fiscal years 2023 and 2025, Drägerwerk AG & Co. KGaA received payments totaling EUR 2,515 thousand. These have been recognized as deferred income. In line with the progress of development, this deferred income is reversed in order to recognize the corresponding income, which led to an increase in other operating income of EUR 1,680 thousand in fiscal year 2025 (2024: EUR 1,155 thousand).

23 Prepaid expenses

Prepaid expenses consist exclusively of transitory deferrals.

24 Deferred tax assets

In total, Drägerwerk AG & Co. KGaA as the parent company expects future tax relief of EUR 166,830 thousand as at December 31, 2025 from temporary accounting differences and tax loss carryforwards as well as interest carryforwards (2024: EUR 201,159 thousand). Deferred tax assets from loss and interest carryforwards and from temporary accounting differences were recognized to the extent that they are expected to be realized within the next five years.

In exercising the option pursuant to Section 274 (1) sentence 2 HGB, deferred tax assets were recognized for the surplus.

Deferred tax assets/liabilities

in € thousand	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Non-current assets	2,114	2,225	3,460	2,758
Current assets	22,785	25,888	532	178
Prepaid expenses	152	139	-	-
Provisions	72,748	86,180	-	-
Liabilities	451	768	11	-
Loss carryforward	72,586	88,894	-	-
Gross amount	170,834	204,094	4,004	2,935
Netting	-4,004	-2,935	-4,004	-2,935
Carrying amount	166,830	201,159	0	0

25 Capital stock

The capital stock of Drägerwerk AG & Co. KGaA amounts to EUR 48,026 thousand (2024: EUR 48,026 thousand).

The capital stock continues to consist of 10,160,000 limited no-par-bearer common shares and 8,600,000 non-voting limited no-par preferred shares.

The nominal value of both share types is EUR 2.56. Drägerwerk Verwaltungs AG, the general partner, holds no shares in the capital.

The capital stock has been fully paid in. As before, the preferred and common shares are traded on the capital market.

Other than voting rights, the preferred shares have the same rights as those attached to the common shares. As compensation for the lack of voting rights, an advance dividend of EUR 0.13 per preferred share is distributed from net earnings.

If sufficient remaining net earnings are available, a dividend of EUR 0.13 per common share is then paid. Any net earnings in excess of this amount, if distributed, are allocated so that holders of preferred shares receive a dividend that is EUR 0.06 higher than the dividend on common shares.

If profit is not sufficient for an advance dividend for preferred shares in one or more fiscal years, the amounts are paid from the profits of subsequent fiscal years before a dividend is paid on common shares.

If amounts in arrears are not paid in the next year, along with the full preferred dividend for the current year, the preferred shareholders have voting rights until the arrears have been paid.

In the event of liquidation, preferred shareholders will receive a total of 25% of the total liquidation proceeds in advance. The remaining liquidation proceeds are distributed equally among all shares.

By resolution of the annual shareholders' meeting on May 7, 2021, the general partner is authorized, with the approval of the Supervisory Board, to increase the common shares and/or preferred shares (no-par value shares) by a total of up to EUR 12,006,400.00 by issuing new common bearer shares and/or preferred shares against cash and/or non-cash contributions on one or more occasions until May 6, 2026 (authorized capital). The authorization to issue non-voting preferred shares may only be exercised to the extent that the proportion of non-voting preferred shares does not exceed half of the share capital (Section 139 (2) AktG).

In the event that the approved capital is used, the shareholders must be granted subscription rights. Subscription rights can also be granted to shareholders in such a way that the new shares are taken over by one or more banks or companies specified by the general partner within the meaning of Section 186 (5) Sentence 1 AktG with the obligation to transfer them to the shareholders in a subscription offer (indirect subscription right). This may be useful for processing reasons. This does not constitute a restriction of shareholders' subscription rights.

In the case of common and preferred shares being issued at the same time while maintaining the ratio of both share types at the time of issuance, the general partner is authorized, subject to approval by the Supervisory Board, to exclude the subscription right of holders of one category of shares to the other category of shares ("crossed exclusion of subscription rights"). Also in this case, the general partner is entitled to exclude further subscription rights under the terms of the regulations stated below.

The general partner is also authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of the shareholders in certain other cases.

The proportion of the capital stock attributed in total to new shares for which the subscription right is excluded on the basis of this authorization may, together with the proportion of the capital stock that is attributed to treasury shares or to new shares from other authorized capital or that relates to the option or conversion rights or obligations arising from options, warrant and/or convertible bonds, and/or participation rights that have been sold or issued during the term of this authorization subject to the exclusion of subscription rights, not exceed 10% of

capital stock. Shares issued under a crossed exclusion of subscription rights are excluded from the limitation to 10% of capital stock. The key factor for calculating the 10% limit is the existing capital stock at the time that this authorization comes into effect or is exercised, on whichever of these dates the capital stock is at its lowest.

The general partner is authorized, subject to the approval of the Supervisory Board, to determine the details of the share rights and of the capital increase, as well as the terms and conditions of the share issue, in particular the issue price. The Supervisory Board is entitled to adjust the wording of the articles of association in line with the utilization of the authorized capital or after the authorization period expires.

By resolution of the annual shareholders' meeting on May 7, 2021, the general partner is also authorized until May 6, 2026, to issue bonds with warrant and/or convertible bonds with a total nominal value of up to EUR 650,000,000.00 and to create associated conditional capital of up to EUR 12,006,400.00 by issuing up to 4,690,000 new no-par value bearer shares.

The option or conversion price for the shares to be subscribed upon exercise of option and/or conversion rights must, with the exception of cases in which an option exercise or conversion obligation, a right of substitution or a tender right of the issuer of the bonds to deliver shares is provided for, correspond to at least 80% of the stock exchange price of the bearer shares of the Company determined shortly before the issue of the bonds that are linked to option or conversion rights.

Shareholders generally have a right to subscribe to the bonds (Section 221 (4) in conjunction with Section 186 (1) AktG).

The authorization initially provides that in the event that both bonds with option or conversion rights or obligations on common shares and bonds with option or conversion rights or obligations on preferred shares are issued, the general partner may, with the approval of the Supervisory Board, exclude the subscription right for holders of shares of one class to the bonds, which grant option or conversion rights to shares of the other class or provide for a corresponding exercise or conversion obligation, if the subscription ratio for the subscription of the bonds is set at the same level for the holders of both classes of shares (crossed exclusion of subscription rights).

The general partner is also authorized, subject to the approval of the Supervisory Board, to exclude the subscription rights of the shareholders in certain other cases.

Treasury shares (employee share program)

The Executive Board has once again decided to offer Dräger employees in Germany the opportunity to hold shares in the Company as part of an employee participation program in fiscal year 2025. The aim is to increase identification with the Company and the attractiveness of Dräger as an employer.

As in the prior year, one bonus share was granted for every three investment shares acquired by the employee. The shares are subject to a holding period of two years and may therefore not be sold or transferred in any other way during this period. It is not necessary for the employee to remain with the Company during this holding period.

In the prior year, 57,987 investment shares and 19,329 bonus shares (a total of 77,316 shares) were repurchased on the stock exchange. The buyback began on October 7, 2024, and was not fully completed by December 31, 2024. The maximum purchase price was set at EUR 45.05 per preferred share before the start of the program (closing price of the preferred shares in Xetra trading on the last trading day before the start of the respective purchase period). The shares were transferred to the employees' respective securities accounts after the end of the buyback phase, which was completed on January 20, 2025. The 55,487 shares acquired by December 31, 2024, were reported in the prior year as treasury shares to the amount of EUR 2,535 thousand.

In order to have sufficient shares available for the employee share program launched in November 2025, Drägerwerk AG & Co. KGaA repurchased a total of 70,000 shares on the stock exchange between June 3 and July 18, 2025, i.e., before the planned participation phase.

During the participation phase from November 3 to November 12, 2025, a total of 54,040 shares were acquired by participating employees, comprising 40,530 investment shares and 13,510 bonus shares. The maximum purchase price was set at EUR 67.70 per preferred share before the start of the program (closing price of the preferred shares in Xetra trading on the last trading day before the start of the respective purchase period). A securities account was opened for the participating employees at Deutsche Bank AG, Frankfurt am Main, (paying agent) for the booking and safekeeping of the shares. These shares were transferred in full to the respective employee accounts on November 14, 2025.

The 15,960 shares remaining after the employee share program ended were sold on the market by the balance sheet date.

Drägerwerk AG & Co. KGaA therefore does not report any nominal value of treasury shares as of the balance sheet date.

Voting rights notifications

Section 160 (1) No. 8 AktG requires disclosure of the existence of investments that have been notified to the Company in accordance with Section 33 (1) or (2) of the German Securities Trading Act (Wertpapierhandelsgesetz, WpHG).

Notifications of voting rights received 2025

Reporter	Date of notification of voting rights	Reporting threshold ¹	Investment	Investment in voting rights
Brandes Investment Partners, L.P., La Jolla, U.S.	January 3, 2025	5% undercut	4.94%	502,168

¹ Disclosure as a result of changes to directly and/or indirectly held voting rights

Existing notifiable shareholdings according to the voting rights notification

Reporter	Date of notification of voting rights	Investment	Investment in voting rights
Dr. Heinrich Dräger GmbH, Lübeck	November 12, 2013	67.31%	6,838,408
State of Norway, Oslo, Norway	October 4, 2018	3.04%	308,663
Brandes Investment Partners, L.P., La Jolla, U.S.	January 3, 2025	4.94%	502,168

It must be noted that the information on shareholdings may be outdated.

26 Capital reserve

Capital reserve

The capital reserve of Drägerwerk AG & Co. KGaA was formed from premiums	in € thousand
The Company's establishment (conversion)	2,556
The increases in capital stock	
of March 1979	5,726
of June 1981	7,016
of July 1991	23,569
of April 2020	73,940
	112,807
Dividend waiver by Stefan Dräger in 2009	582
Increase of capital reserve in 2010 by issuing 3,810,000 new common shares	95,277
Replacement of variable option component with an equity component	26,540
Exercise of four options of 50,000 shares each in 2013	12,190
Exercise of eleven options of 50,000 shares each in 2014	33,487
Exercise of ten options of 50,000 shares each in 2015	30,274
Employee share program in 2024	577
Capital reserve as at December 31, 2025	311,734

27 Reserves retained from earnings

The change in retained earnings in 2025 results from the disposal of treasury shares still held as of December 31, 2024, in connection with the employee share program launched in 2024 and the completed employee share program for fiscal year 2025. As a result, the retained earnings as at December 31, 2025, amount to EUR 198,450 thousand (2024: EUR 196,798 thousand).

28 Development of net earnings

Development of net earnings

	in € thousand
Net earnings December 31, 2024	455,082
EUR 1.97 cash dividend on 10,160,000 common shares	-20,015
EUR 2.03 cash dividend on 8,600,000 preferred shares	-17,458
Profit brought forward 2024	417,609
Net profit 2025	150,682
Net earnings December 31, 2025	568,291

Disclosures on amounts restricted from distribution

The amount barred for distribution as of December 31, 2025 amounted to EUR 203,043 thousand (2024: EUR 231,258 thousand). The calculation is based on Section 268 (8) HGB and Section 253 (6) HGB.

Disclosures on amounts restricted from distribution				
in € thousand	Gross amount	Deferred taxes	Restricted amount	
			2025	2024
Fair value of plan assets exceeding acquisition costs	36,213	-	36,213	30,099
Positive difference pursuant to Sec. 253 (6) HGB	-	-	-	-
Asset balance of remaining deferred taxes		166,830	166,830	201,159
Total amount restricted from distribution	36,213	166,830	203,043	231,258
Equity interests available to cover amounts			767,323	652,462
Freely available equity components			564,280	421,204

The special fund assets of the pension scheme are measured at fair value in accordance with Section 253 (1) sentence 4 HGB. As of December 31, 2025, this amounted to EUR 144,542 thousand (2024: EUR 131,422 thousand) and was thus EUR 36,213 thousand higher than the acquisition costs of EUR 108,329 thousand (2024: EUR 101,323 thousand).

The difference in accordance with Section 253 (6) HGB reflects the difference between the obligation value of the pensions, calculated on the basis of the prescribed average market interest rate for the past ten fiscal years, and the obligation value based on the seven-year average interest rate. As this difference was negative in fiscal year 2025, it was not relevant for the distribution restriction; the case was the same in the previous year. The amount exceeding the acquisition costs is offset by freely available revenue reserves of EUR 198,450 thousand (2024: EUR 196,798 thousand), free capital reserves of EUR 581 thousand (2024: EUR 581 thousand) and retained earnings of EUR 568,291 thousand (2024: EUR 455,082 thousand).

29 Provisions

Direct pension provisions are measured on the basis of the following calculation principles:

Actuarial assumptions

	2025	2024
Discount rate	2.06% ¹	1.90%
Future wage and salary increases	3.00%	3.00%
Future pension increases	1.00/2.00%	1.00/2.00%
Average employee turnover	3.00%	3.00%

¹ Based on the interest rate published by the Bundesbank on December 31, 2025.

Offsetting plan assets

The plan assets were offset against the underlying obligations arising from the new pension scheme in accordance with Section 246 (2) sentence 2 HGB.

The fair value of the invested plan assets shown in the table below was derived from the market price of the fund assets on the reporting date, insofar as fund units are concerned.

Difference from asset offsetting

in € thousand	2025	2024
Fair value of invested plan assets	144,542	131,422
Settlement amount of pension obligations under the pension plan	-175,642	-171,699
Underfunding of pension liability	-31,100	-40,277
Acquisition costs of invested plan assets	108,329	101,323

The plan assets consist of shares in a special fund asset security issued exclusively for Dräger – ID no. A0HGIB – and a settlement account. The fund assets are managed by the AllianzGI fund in trust for Drägerwerk AG & Co. KGaA and are not accessible to other creditors.

These fund asset and the settlement account serve to secure the pension obligations in accordance with the pension scheme and are subject to special restrictions on disposal.

Other provisions

in € thousand	2025	2024
Tax provisions	2,728	1,506
Sundry provisions	96,608	104,323
Other provisions	99,335	105,828

Other provisions include provisions, primarily for covering warranty obligations amounting to EUR 29,312 thousand (2024: EUR 35,224 thousand), for outstanding supplier invoices amounting to EUR 9,258 thousand (2024: EUR 10,072 thousand), for litigation costs/risks of EUR 4,093 thousand (2024: EUR 4,210 thousand), for uncertain liabilities of EUR 291 thousand (2024: EUR 534 thousand), which arose primarily from project-related obligations, and for various other risks. The provisions to cover personnel-related obligations amount to EUR 46,176 thousand (2024: EUR 44,046 thousand). This amount includes, in particular, provisions for profit-sharing bonuses for employees, vacation not yet taken, partial retirement employment contracts and long-service anniversaries. The partial retirement employment contracts are concluded on the basis of company agreements.

In fiscal year 2025, a provision was recognized of EUR 3,420 thousand (2024: EUR 4,883 thousand) for impending losses from the settlement of forward exchange transactions (derivative financial instruments).

30 Liabilities

Liabilities 2025

in € thousand	Total	up to 1 year	more than 1 year	thereof in more than 5 years
Liabilities to banks	250,000	50,000	200,000	-
Trade payables	89,698	89,698	-	-
Liabilities to affiliated companies	298,952	296,062	2,890	-
thereof from trade payables	45,770	45,770	-	-
thereof from other liabilities	253,182	250,292	2,890	-
Other liabilities	9,719	9,493	226	226
thereof from taxes	6,513	6,513	-	-
Liabilities	648,369	445,253	203,115	226

Liabilities 2024

in € thousand	Total	up to 1 year	more than 1 year	thereof in more than 5 years
Liabilities to banks	253,462	53,462	200,000	-
Trade payables	93,722	93,722	-	-
Liabilities to affiliated companies	315,871	259,871	56,000	-
thereof from trade payables	43,235	43,235	-	-
thereof from other liabilities	272,636	216,636	56,000	-
Other liabilities	11,122	10,896	226	226
thereof from taxes	5,660	5,660	-	-
Liabilities	674,178	417,951	256,226	226

There were no liabilities secured by liens or similar rights in fiscal years 2025 and 2024.

Consignment warehouse agreements

As of the balance sheet date, Drägerwerk AG & Co. KGaA shows transactions relating to consignment warehouse agreements in the balance sheet. Both inventories and trade payables are recognized in the amount of EUR 12,518 thousand (2024: EUR 9,821 thousand). The consignment stock consists of goods stored at Drägerwerk AG & Co. KGaA, which are the legal property of the supplier until the withdrawal is reported. This results in several advantages: Firstly, there is maximum security of supply and, secondly, capital commitment is reduced, as the supplier is only charged after the material has been removed from the warehouse.

Due to special contractual arrangements with these suppliers, Drägerwerk AG & Co. KGaA bears not only the economic benefit but also the economic risk. This situation results in the same amount being reported in the balance sheet under both inventories and liabilities.

Liabilities to banks

In fiscal year 2015, three KfW redeemable loans were taken out to finance the new buildings in connection with the factory of the future with a term until June 2025. These loans were repaid in the amount of the remaining balance of EUR 2,694 thousand as of June 30, 2025.

On October 2, 2020, a bullet loan of EUR 50,000 thousand with a term of five years was taken out with the European Investment Bank. This loan was repaid on October 2, 2025.

In fiscal year 2023, a further bullet loan of EUR 100,000 thousand with a term of five years was taken out with the European Investment Bank.

In fiscal year 2025, Drägerwerk AG & Co. KGaA took out a new bullet loan of EUR 50,000 thousand with a term of five years from DZ Bank AG.

In calendar year 2021, four loans against borrower's note in the total amount of EUR 100,000 thousand were taken up for a term of five or seven years with bullet repayment. Of these, two loans amounting to EUR 50,000 thousand have been reclassified from non-current liabilities to current liabilities in accordance with their final maturity.

Liabilities to affiliated companies

Liabilities to affiliated companies mainly result from cash management in the amount of EUR 250,292 thousand (2024: EUR 216,636 thousand).

Other liabilities

Other liabilities are primarily based on tax liabilities amounting to EUR 6,513 thousand (2024: EUR 5,660 thousand).

31 Deferred income

Deferred income mainly includes transitory deferrals.

Other disclosures

32 Contingent liabilities

Contingent liabilities		
in € thousand	2025	2024
Contingent liabilities under warranty / indemnity contracts	261,417	267,954
Loan amounts actually utilized	27,604	29,409

Warranty obligations amounting to EUR 246,806 thousand (2024: EUR 253,434 thousand) were entered into for subsidiaries. These mainly comprise guarantees to banks for credit lines amounting to EUR 227,118 thousand (2024: EUR 233,055 thousand). In addition, the company issued letters of comfort for subsidiaries.

The financial situation of the subsidiaries ensures that they will meet their obligations. There is therefore no risk of utilization.

Drägerwerk AG & Co. KGaA, together with some German subsidiaries, had guarantee credit lines of EUR 192,000 thousand and overdraft facilities of EUR 380,262 thousand as of the balance sheet date. Of the guarantee credit lines EUR 110,057 thousand and of the overdraft facilities EUR 129 thousand have been utilized by the Company or its subsidiaries, for which joint and several liability exists.

There is also a commitment to a supplier for a possible future liquidity grant of EUR 5,000 thousand.

33 Other financial obligations

As of December 31, 2025, other financial obligations amounted to EUR 59,507 thousand, of which EUR 179 thousand was owed to affiliated companies. These are made up of the following items:

Rental and lease agreements

As at the balance sheet date, there were other financial obligations from long-term rental and lease agreements amounting to around EUR 46,497 thousand (2024: EUR 48,814 thousand), of which around EUR 179 thousand (2024: EUR 517 thousand) is owed to affiliated companies. The annual burden amounted to around EUR 4,238 thousand (2024: EUR 5,920 thousand) of which EUR 179 thousand (2024: EUR 349 thousand) is owed to affiliated companies.

Other financial obligations are mainly based on lease agreements with Dräger Objekt Finkenstraße GmbH & Co. KG for office buildings and with Dräger GmbH for property rentals.

Purchase obligations

To ensure the availability of IT services, Drägerwerk AG & Co. KGaA has entered into purchase commitments with service providers in accordance with normal requirements.

Other

As of December 31, 2025, there were obligations to acquire intangible assets in the amount of EUR 20 thousand (2024: EUR 9 thousand) and to acquire property, plant and equipment in the amount of EUR 10,541 thousand (2024: EUR 5,382 thousand). Purchase commitments for property, plant and equipment are mainly due to building conversions, replacement and new purchases of machinery and tools. As of December 31, 2025, Drägerwerk AG & Co. KGaA had a capital contribution obligation on shares amounting to EUR 2,449 thousand (2024: EUR 2,930 thousand).

From the investment in the following special purpose entities:

- FIMMUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lübeck KG
- FIMMUS Grundstücks-Vermietungsgesellschaft mbH and
- DRENITA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Fertigung Dräger-Medizintechnik KG

there are currently no significant opportunities or risks.

34 Legal risks

Drägerwerk AG & Co. KGaA is involved in legal disputes and claims for damages in the ordinary course of business. The Executive Board assumes that the outcome of the legal disputes and claims for damages will not have a material adverse effect on the net assets, financial position or results of operations.

Disclosures on remuneration

35 Remuneration of the Executive Board

In fiscal year 2025, the total remuneration of the active Executive Board pursuant to Section 285 no. 9a HGB amounted to EUR 9,032 thousand (2024: EUR 7,549 thousand). Total remuneration includes share-based compensation with a long-term incentive, the fair value of which at the time of allocation amounts to EUR 1,619 thousand (2024: EUR 1,119 thousand). This value is equivalent to a total of 23,745.32 virtual shares (2024: 25,681.30 shares). More detailed information can be found in the Company's remuneration report.

If Executive Board remuneration is paid by Drägerwerk Verwaltungs AG, it is entitled to claim reimbursement from Drägerwerk AG & Co. KGaA monthly pursuant to Section 11 (1) and (3) of the articles of association of Drägerwerk AG & Co. KGaA. In accordance with Section 11 (4) of the Articles of Association of Drägerwerk AG & Co. KGaA, the general partner receives a profit- and loss-independent remuneration of six percent of its equity recognized in the annual financial statements, which is due one week after the preparation of the annual financial statements of the general partner. For fiscal year 2025, this remuneration amounts to EUR 122 thousand (2024: EUR 164 thousand) plus any applicable VAT.

The remuneration of former members of the Executive Board and their surviving dependants amounted to EUR 3,570 thousand (2024: EUR 3,748 thousand). Pension obligations to former members of the Executive Board and their surviving dependants amounted to EUR 28,118 thousand (2024: EUR 34,495 thousand).

36 Remuneration for the Supervisory Board

For fiscal year 2025, the total remuneration of the Supervisory Board of Drägerwerk AG & Co. KGaA amounted to EUR 682 thousand (2024: EUR 550 thousand).

In fiscal year 2025, the six Supervisory Board members of the general partner, Drägerwerk Verwaltungs AG, received total remuneration of EUR 280 thousand (2024: EUR 267 thousand). This includes additional lump-sum expenses in the amount of EUR 60 thousand (2024: EUR 60 thousand). No remuneration was paid to Supervisory Board members of affiliated companies. Drägerwerk Verwaltungs AG passes on the remuneration to Drägerwerk AG & Co. KGaA.

Further details on the individualized remuneration of the Executive Board and Supervisory Board for fiscal year 2025 can be found in the separate remuneration report, which is available on the website at www.draeger.com/remunerationreport.

37 Transactions with related persons and companies

Services amounting to EUR 22 thousand (2024: EUR 12 thousand) were provided for Stefan Dräger and companies and persons related to him, the Dräger Foundation and the Dräger Family Foundation in the fiscal year 2025. There were no receivables at either reporting date.

Rental and other services amounting to EUR 137 thousand (2024: EUR 120 thousand) were provided by Drägerwerk AG & Co. KGaA for the associated company MAPRA Assekuranzkontor GmbH in fiscal year 2025. There was a repayment obligation in the amount of EUR 13 thousand.

The remuneration of the employee representatives on the Supervisory Board for work performed outside of their Supervisory Board activities has also 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 and holds zero percent of the 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 are made up of the remuneration of the Executive Board, the remuneration of its Supervisory Board, the liability remuneration and other expenses.

As of December 31, 2025, liabilities to Drägerwerk Verwaltungs AG amounted to EUR 9,193 thousand (2024: EUR 7,620 thousand) mainly resulting from the cash concentration and management remuneration. Expenses for services rendered by Drägerwerk Verwaltungs AG amounted to EUR 7,022 thousand in fiscal year 2025 (2024: EUR 6,560 thousand). They consisted mainly of management remuneration payments of EUR 6,172 thousand (2024: EUR 4,571 thousand) and pension expenses of EUR 799 thousand (2024: EUR 774 thousand). Services amounting to EUR 79 thousand were provided for Drägerwerk Verwaltungs AG in the reporting year (2024: EUR 416 thousand). As of December 31, 2025, there were receivables from this in the amount of EUR 34 thousand (2024: EUR 133 thousand).

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

38 Auditor's fee

The total fee paid or payable in fiscal year 2025 to the Company's auditor is broken down into audit services, other assurance services and other services in the corresponding disclosures in the consolidated financial statements of Drägerwerk AG & Co. KGaA.

The auditing services include the fees for the audit of the consolidated financial statements, as well as the legally required audits or voluntary audits of Drägerwerk AG & Co. KGaA and the subsidiaries included in the Group financial statements. The fees for other certification services consist of legally mandated certification services, including EMIR and audits in accordance with the German Packaging Ordinance (Verpackungsverordnung – VerpackV), as well as voluntary certification services in connection with Financial Covenants. Other services include services in preparation for the audit readiness with regard to sustainability reporting and services in connection with the provision of the "Valuation Data Source" application via a "Software as a Service" model.

39 Major direct and indirect shareholdings of Drägerwerk AG & Co. KGaA**Shares owned by Drägerwerk AG & Co. KGaA as of December 31, 2025**

	Name and registered office	Shareholding in %		in €	in €
		direct	indirect	thousand Equity ¹	thousand Earnings ¹
Germany					
	Dräger Safety AG & Co. KGaA, Lübeck	100		228,914	161,289 ²
	Dräger Medical Deutschland GmbH, Lübeck	100		47,904	-1,995 ²
	Dräger Electronics GmbH, Lübeck	100		-9,592	-125
	Dräger Digital GmbH, Lübeck	100		1,575	120
	Dräger Safety Verwaltungs AG, Lübeck	100		1,120	114 ²
	Dräger TGM GmbH, Lübeck		100	4,499	2,985 ²
	Dräger Medical ANSY GmbH, Lübeck	100		20,977	16,028 ²
	Dräger Interservices GmbH, Lübeck	30	70	5,443	1,651 ²
	Dräger Gebäude und Service GmbH, Lübeck	100		1,867	680 ²
	Dräger Medical International GmbH, Lübeck	100		225,338	68,784 ²
	MAPRA Assekuranzkontor GmbH, Lübeck	49		1,691	1,251 ^{3,4}
	Fachklinik für Anästhesie und Intensivmedizin Vahrenwald GmbH, Lübeck		100	-7,673	-283 ²
	Dräger Energie GmbH, Lübeck		100	25	-2 ²
	FIMMUS Grundstücks-Vermietungsgesellschaft mbH, Lübeck	100		30	-3 ²
	FIMMUS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Lübeck KG, Lübeck	100		91	-4
	DRENITA Grundstücks- und Vermietungsgesellschaft mbH & Co. Objekt Fertigung Dräger Medizintechnik KG, Düsseldorf	100		581	23
	Dräger Holding International GmbH, Lübeck	100		59,473	1,674 ²
Europe					
Belgium	Dräger Belgium NV, Wommel		100	19,884	2,938
Bulgaria	Draeger Bulgaria EOOD, Sofia		100	1,636	566
Denmark	Dräger Danmark A/S, Herlev		100	3,065	593
Finland	Dräger Suomi Oy, Vantaa		100	1,686	387
France	Dräger France SAS, Antony		100	19,792	4,626
	Dräger Production France SAS, Obernai		100	3,410	242
Greece	Draeger Hellas S.M.A.E. for Products of Medical and Safety Technology, Athens		100	5,147	397
United Kingdom	Draeger Safety UK Ltd., Blyth		100	80,746	9,093
	Draeger Medical UK Ltd., Hemel Hempstead	52.63	47.37	8,282	1,946
Ireland	Dräger Ireland Ltd., Dublin		100	943	516
Italy	Draeger Italia S.p.A., Corsico		100	15,121	2,727
Croatia	Dräger Medical Croatia d.o.o., Zagreb		100	2,783	1,023
	Dräger Safety d.o.o., Zagreb		100	1,132	275
Lithuania	QuaDigi UAB, Vilnius		100	2,992	1,280
Netherlands	Dräger Nederland B.V., Zoetermeer		100	18,644	3,159
Norway	Dräger Norge AS, Oslo		100	2,403	1,210
	GasSecure AS, Oslo		100	3,523	67
Austria	Dräger Austria GmbH, Vienna		100	33,938	4,515
Poland	Dräger Polska Sp. z o.o., Warsaw		100	10,862	2,823
Portugal	Dräger Portugal, Lda, Carnaxide	0.01	99.99	2,144	697
Romania	Draeger Romania srl, District 1, Bucharest		100	5,684	1,388
Russia	Dräger OOO, Moscow		100	9,605	1,848

1 IFRS values (commercial balance sheet II)

2 without profit transfer

3 Prior year figures according to HGB

4 Associate as defined under Sec. 311, 312 HGB

Shares owned by Drägerwerk AG & Co. KGaA as of December 31, 2025

	Name and registered office	Shareholding in %		in €	in €
		direct	indirect	thousand Equity ¹	thousand Earnings ¹
Europe (continued)					
Sweden	Dräger Sverige AB, Kista		100	4,105	1,793
	ACE Protection AB, Svenljunga		100	5,189	77
	AB Ulax, Motala		75	960	-85
Switzerland	Dräger Schweiz AG, Liebefeld-Bern		100	8,902	4,677
	STIMIT AG, Biel/Bienne	67.32		-13,896	-2,444
Serbia	Dräger tehnika trgovina i servisiranje d.o.o., Vozdovac Belgrad		100	5,494	831
Slovakia	Dräger Slovensko s.r.o., Piestany		100	1,479	432
Slovenia	Dräger Slovenija d.o.o., Ljubljana-Crnuce		100	1,361	227
Spain	Dräger Hispania S.A.U., Madrid		100	25,168	3,424
Czech Republic	Dräger Medical s.r.o., Čestlice		100	4,184	644
	Dräger Safety s.r.o., Čestlice		100	2,307	479
	Dräger Manufacturing Czech s.r.o., Klášterec nad Ohří		100	14,199	1,604
Türkiye	Draeger Medikal Ticaret ve Servis A.S., Istanbul		100	7,502	1,005
	Draeger Safety Korunma Teknolojileri A.S., Istanbul		100	5,911	415
Hungary	Dräger Safety Hungaria Kereskedelmi és Szolgáltató Kft., Budapest		100	785	262
	Dräger Medical Hungary Sales and Service Kft., Budapest		100	854	64
Africa					
Ghana	Draeger Ghana Ltd, Accra-North		100	2,255	604
Kenya	Dräger Kenya Ltd, Nairobi		100	870	-23
Morocco	Draeger Maroc SARL AU, Casablanca		100	5,804	-1,557
South Africa	Dräger South Africa (Pty) Ltd, Buccleuch		69	9,225	1,987
	Dräger Safety Zenith (Pty) Ltd, East London		100	2,521	121
Americas					
Argentina	Dräger Argentina S.A., Buenos Aires	10	90	8,346	464
Brazil	Dräger do Brasil Ltda., São Paulo	100		22,502	703
	Dräger Safety do Brasil Equipamentos de Segurança Ltda., São Paulo		100	7,585	1,985
Chile	Dräger Chile Ltda., Santiago	99.99	0.01	8,908	509
	Dräger-Simsa S.A., Santiago		51	2,977	611
Canada	Draeger Safety Canada Ltd., Mississauga		100	5,877	1,340
	Draeger Medical Canada Inc., Mississauga		100	3,944	524
	Focus Field Solutions Inc., St. John's		29.53	-	- ^{4,5}
Colombia	Draeger Colombia S.A., Bogotá D.C.	1.5	98.5	10,986	1,012
Mexico	Draeger Safety, S.A. de C.V., Col. Lomas de Santa Fe		100	3,847	408
	Dräger Medical Mexico, S.A. de C.V., Col. Lomas de Santa Fe		100	15,074	915
Panama	Draeger Panama Comercial, S. de R.L., Ciudad de Panamá		100	1,316	71
Peru	Draeger Peru S.A.C., Lima		100	4,755	-35
United States	Draeger, Inc., Harrisburg		100	52,933	16,419
	Draeger Medical Systems, Inc., Wilmington, New Castle County		100	283,361	53,130
Asia/Australia					
P.R. China	Shanghai Dräger Medical Instrument Co., Ltd., Shanghai		100	10,164	-1,286
	Draeger Safety Equipment (China) Co., Ltd., Beijing		100	16,609	1,348
	Dräger Medical Equipment (Shanghai) Co., Ltd., Shanghai		100	20,117	2,024
	Dräger Medical Systems (Shanghai) Co., Ltd., Shanghai		100	8,079	22
Hong Kong	Draeger Hong Kong Limited, Kwun Tong, Kowloon		100	2,500	871

¹ IFRS values (commercial balance sheet II)⁴ Associate as defined under Sec. 311, 312 HGB⁵ Company is not subject to any disclosure obligation

Shares owned by Drägerwerk AG & Co. KGaA as of December 31, 2025

	Name and registered office	Shareholding in %		in €	in €
		direct	indirect	thousand Equity ¹	thousand Earnings ¹
Asia/Australia (continued)					
India	Draeger India Pvt. Ltd., Mumbai	100		18,018	3,160
	Draeger Safety India Pvt. Ltd., Mumbai		100	3,976	1,278
Indonesia	PT Draegerindo Jaya, Jakarta		100	1,297	101
	PT Draeger Medical Indonesia, Jakarta	5	95	6,542	698
Japan	Draeger Japan Ltd., Tokyo		100	8,900	1,768
Malaysia	Draeger Malaysia Sdn. Bhd., Kuala Lumpur		100	3,922	582
Philippines	Draeger Philippines Corporation, Pasig City		100	1,689	573
Saudi Arabia	Draeger Arabia LLC, Riyadh	25.5	25.5	39,840	2,866
	Draeger Medical International Regional Headquarter LLC, Riyadh		100	66	45
Singapore	Draeger Singapore Pte Ltd., Singapore		100	10,084	2,900
South Korea	Draeger Korea Co., Ltd., Hanam		100	6,817	541
Taiwan	Draeger Safety Taiwan Co., Ltd., Hsinchu City		100	2,624	379
	Draeger Medical Taiwan Ltd., Taipei City		100	2,969	123
Thailand	Draeger Medical (Thailand) Ltd., Bangkok		100	7,110	410
	Draeger Safety (Thailand) Ltd., Bangkok		100	1,198	108
Vietnam	Draeger Vietnam Co., Ltd., Ho Chi Minh City		100	1,385	261
Australia	Draeger Safety Pacific Pty Ltd, Notting Hill		100	0	0
	Draeger Australia Pty Ltd, Notting Hill	100		15,829	2,208
New Zealand	Draeger New Zealand Ltd, Auckland		100	1,469	470

¹ IFRS values (commercial balance sheet II)

40 Subsequent events

Subsequent events:

In February 2026, Dräger sold all of its shares in its subsidiary STIMIT AG, Biel/Bienne, Switzerland. As of December 31, 2025, the Executive Board had not made any decisions regarding the sale. The outcome of the sale was included in the measurement of the fair value of the shares in affiliated companies as of the balance sheet date.

Proposed distribution of net earnings

Net earnings for fiscal year 2025 amount to EUR 568,291,044.75. This includes profit carried forward of EUR 417,609,242.50. Drägerwerk Verwaltungs AG, as general partner of Drägerwerk AG & Co. KGaA, intends, together with the Supervisory Board of Drägerwerk AG & Co. KGaA, Lübeck, to propose to the annual shareholders' meeting that this unappropriated surplus be appropriated as follows:

Proposed distribution of net earnings

in €

EUR 2.21 cash dividend on 10,160,000 common shares	22,453,600
EUR 2.27 cash dividend on 8,600,000 preferred shares	19,522,000

It is proposed that the remaining net earnings for fiscal year 2025 in the amount of EUR 526,315,444.75 be carried forward to new account.

The Company's Boards¹

Supervisory Board of Drägerwerk AG & Co. KGaA

Maria Dietz

Chairwoman of the Supervisory Board (since January 1, 2025)

Member of the Administrative Board and shareholder of GFT Technologies SE², Stuttgart

Supervisory Board memberships:

- Dräger Safety AG & Co. KGaA³, Lübeck
- Drägerwerk Verwaltungs AG, Lübeck, Vice Chairwoman of the Supervisory Board
- Ernst Klett Aktiengesellschaft, Stuttgart
- GFT Technologies SE², Stuttgart, Member of the Administrative Board
- LBBW Asset Management Investmentgesellschaft mbH, Stuttgart

Christian Fischer

Vice Chairman of the Supervisory Board

Member of Dräger European Forum / European Works Council, Lübeck

Chairman of the Dräger Lübeck Works Council, Lübeck

Chairman of the Group Works Council of Dräger, Lübeck

Dr. Peter Bartels (since July 1, 2025)

Managing Director of Dr. Hans Riegel Holding GmbH

Supervisory Board memberships:

- Dräger Safety AG & Co. KGaA³, Lübeck (since July 1, 2025)
- Drägerwerk Verwaltungs AG, Lübeck (since July 1, 2025)

Memberships on comparable boards of German or foreign companies:

- Advisory Board of HYDAC Group, Sulzbach, Germany

Bettina van Almsick (until April 30, 2025)

Chairwoman of the Works Council Dräger Sales and Service Germany, Essen

Member of the Works Council Dräger Sales and Service Germany, Lübeck

Member of the Group Works Council of Dräger, Lübeck

Supervisory Board memberships:

- Dräger Medical Deutschland GmbH³, Lübeck, Vice Chairwoman

Eckard Gesell

Senior employee, Drägerwerk AG & Co. KGaA², Lübeck

¹ This chapter is also part of the Group sustainability statement in the combined management report.

² Listed company

³ Group mandate within the meaning of Sec. 18 AktG

Andrea Görndt

Chairwoman of Dräger European Forum / European Works Council, Lübeck
Member of the Dräger Works Council, Lübeck
Member of the Group Works Council of Dräger, Lübeck

Prof. Dr. Thorsten Grenz

Managing Partner of KIMBRIA Gesellschaft für Beteiligung und Beratung mbH, Berlin
Honorary Professor of Economics and Social Sciences at Christian-Albrechts University, Kiel

Supervisory Board memberships:

- Dräger Safety AG & Co. KGaA³, Lübeck, Chairman (since January 1, 2025)
- Dräger Safety Verwaltungs AG³, Lübeck, Chairman (since January 1, 2025)
- Drägerwerk Verwaltungs AG, Lübeck
- SNP Schneider-Neureither & Partner SE², Heidelberg (until June 30, 2025)

Memberships on comparable boards of German or foreign companies:

- Gerlin Participaties Coöperatief U.A., Maarsbergen, Netherlands

Henning Groskreutz

First Authorized Representative / Managing Director IG Metall Lübeck-Wismar

Supervisory Board memberships:

- Dräger Safety AG & Co. KGaA³, Lübeck
- L. Possehl & Co. mbH, Lübeck

Astrid Hamker

Advisory Board member and partner of Piepenbrock Unternehmensgruppe GmbH & Co. KG, Berlin
KOMPASS-Beratung, independent consultant for family businesses, Georgsmarienhütte

Supervisory Board memberships:

- Dräger Safety AG & Co. KGaA³, Lübeck
- Drägerwerk Verwaltungs AG, Lübeck
- L. Possehl & Co. mbH, Lübeck
- Schmitz Cargobull AG, Horstmar

Memberships on comparable boards of German or foreign companies:

- Felix Schoeller Gruppe GmbH & Co. KG, Osnabrück
- Piepenbrock Unternehmensgruppe GmbH & Co. KG, Berlin, Advisory Board member
- Tengelmann Verwaltungs- und Beteiligungs GmbH, Munich

Stefan Lauer

Former Member of the Executive Board of Deutsche Lufthansa AG², Frankfurt

Supervisory Board memberships:

- Dräger Safety AG & Co. KGaA³, Lübeck
- Dräger Safety Verwaltungs AG³, Lübeck
- Drägerwerk Verwaltungs AG, Lübeck, Chairman
- People at Work Systems AG, Munich

Memberships on comparable boards of German or foreign companies:

- Valeta GmbH, Bad Säckingen, Chairman of the Advisory Board

² Listed company

³ Group mandate within the meaning of Sec. 18 AktG

Laura Pooth

Chairwoman of DGB District North – German Trade Union Confederation, Hamburg

Supervisory Board memberships:

- Bürgschaftsbank Schleswig-Holstein GmbH, Kiel
- Dräger Safety AG & Co. KGaA³, Lübeck

Memberships on comparable boards of German or foreign companies:

- Federal Employment Agency, Nuremberg, Deputy Member of the Administrative Board

Frank Riemensperger

Managing Director 440.digital GmbH

Member of the Senate, German Academy of Science and Engineering

Supervisory Board memberships:

- Dräger Safety AG & Co. KGaA³, Lübeck
- Dräger Safety Verwaltungs AG³, Lübeck
- Drägerwerk Verwaltungs AG, Lübeck
- Sartorius AG², Göttingen

Memberships on comparable boards of German or foreign companies:

- Datenraum Mobilität GmbH, Munich
- Member of the Administrative Board of GFT Technologies SE², Stuttgart (since June 5, 2025)

Marion Schumann (since May 1, 2025)

Chairwoman of the Works Council, Dräger Sales and Service Germany, Markkleeberg

Member of the Works Council Dräger Sales and Service Germany, Lübeck

Dr. Reinhard Zinkann (until June 30, 2025)

Managing Partner of Miele & Cie. KG, Gütersloh

Supervisory Board memberships:

- Dräger Safety AG & Co. KGaA³, Lübeck
- Drägerwerk Verwaltungs AG, Lübeck
- Falke KGaA, Schmollenberg (Chairman)

Memberships on comparable boards of German or foreign companies:

- Hipp & Co., Pfaffenhofen, Chairman of the Administrative Board
- Nobilia-Werke J. Stickling GmbH & Co. KG, Verl, Chairman of the Advisory Board

² Listed company

³ Group mandate within the meaning of Sec. 18 AktG

Members of the Audit Committee

Prof. Dr. Thorsten Grenz (Chairman)
Dr. Peter Bartels (since July 1, 2025)
Christian Fischer
Henning Groskreutz
Stefan Lauer
Frank Riemensperger (until June 30, 2025)

Members of the Nomination Committee

Maria Dietz (Chairwoman since January 1, 2025)
Prof. Dr. Thorsten Grenz (since July 1, 2025)
Stefan Lauer
Dr. Reinhard Zinkann (until June 30, 2025)

Members of the Joint Committee

Representatives of Drägerwerk Verwaltungs AG:
Dr. Peter Bartels (since July 1, 2025)
Maria Dietz
Astrid Hamker
Frank Riemensperger
Dr. Reinhard Zinkann (until June 30, 2025)

Representatives of Drägerwerk AG & Co. KGaA²:
Prof. Dr. Thorsten Grenz (Chairman since January 1, 2025)
Christian Fischer
Henning Groskreutz
Stefan Lauer

² Listed company

Members of the Executive Board of Drägerwerk Verwaltungs AG, acting on behalf of Drägerwerk AG & Co. KGaA

Stefan Dräger

Chairman of the Executive Board

Chairman of the Executive Board of Drägerwerk Verwaltungs AG, Lübeck

(general partner of Drägerwerk AG & Co. KGaA)

Chairman of the Executive Board of Dräger Safety Verwaltungs AG, Lübeck

(general partner of Dräger Safety AG & Co. KGaA)

Supervisory Board memberships:

- L. Possehl & Co. mbH, Lübeck, Chairman (since April 30, 2025)
- Sparkasse zu Lübeck AG, Lübeck

Gert-Hartwig Lescow

CFO and Executive Board member for IT, Vice-Chairman of the Executive Board

Member of the Executive Board of Drägerwerk Verwaltungs AG, Lübeck

(general partner of Drägerwerk AG & Co. KGaA)

Member of the Executive Board of Dräger Safety Verwaltungs AG, Lübeck

(general partner of Dräger Safety AG & Co. KGaA)

Supervisory Board memberships:

- Carl Zeiss AG, Oberkochen, Chairman of the Audit Committee

Stefanie Hirsch

Executive Board member for Sustainability and Quality

Member of the Executive Board of Drägerwerk Verwaltungs AG, Lübeck

(general partner of Drägerwerk AG & Co. KGaA)

Member of the Executive Board of Dräger Safety Verwaltungs AG, Lübeck

(general partner of Dräger Safety AG & Co. KGaA)

Rainer Klug

Executive Board member for Safety Division

Member of the Executive Board of Drägerwerk Verwaltungs AG, Lübeck

(general partner of Drägerwerk AG & Co. KGaA)

Member of the Executive Board of Dräger Safety Verwaltungs AG, Lübeck

(general partner of Dräger Safety AG & Co. KGaA)

Dr. Reiner Piske

Executive Board member for Sales and Human Resources

Member of the Executive Board of Drägerwerk Verwaltungs AG, Lübeck

(general partner of Drägerwerk AG & Co. KGaA)

Member of the Executive Board of Dräger Safety Verwaltungs AG, Lübeck

(general partner of Dräger Safety AG & Co. KGaA)

Anton Schrofner

Executive Board member for Medical Division

Member of the Executive Board of Drägerwerk Verwaltungs AG, Lübeck
(general partner of Drägerwerk AG & Co. KGaA)

Member of the Executive Board of Dräger Safety Verwaltungs AG, Lübeck
(general partner of Dräger Safety AG & Co. KGaA)

Memberships on comparable boards of German or foreign companies:

- Draeger Medical Systems, Inc.³, Telford, USA, Member of the Board of Directors
- Sibel Health, Inc., Chicago, USA, Member of the Board of Directors

Lübeck, February 27, 2026

Drägerwerk AG & Co. KGaA
The general partner
Drägerwerk Verwaltungs AG
these represented by their Board

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

³ Group mandate within the meaning of Sec. 18 AktG

Management compliance statement

We hereby confirm that to the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company and that the combined management report of the annual report presents the course of business, including the business results and the situation of the Company, in such a way that a picture corresponding to the actual circumstances is provided and that the material opportunities and risks of the probable development of the Company are described.

Lübeck, February 27, 2026

Drägerwerk AG & Co. KGaA
The general partner
Drägerwerk Verwaltungs AG
these represented by their Board

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

Independent Auditor's Report

To Drägerwerk AG & Co. KGaA, Lübeck

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of Drägerwerk AG & Co. KGaA, Lübeck, which comprise the balance sheet as of December 31, 2025, and the income statement for the financial year from January 1 to December 31, 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (hereinafter the "combined management report") of Drägerwerk AG & Co. KGaA for the financial year from January 1 to December 31, 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of those components of the management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 German Commercial Code, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of shares in affiliated companies

Please refer to the accounting policies described in Note 4 of the notes to the financial statements for more information on the accounting policies applied. The development of shares in affiliated companies is presented in Note 20 'Financial assets' of the notes to the financial statements.

The Financial Statement Risk

In the annual financial statements of Drägerwerk AG & Co. KGaA as of December 31, 2025, shares in affiliated companies in the amount of EUR 638.5 million are reported under financial assets. The shares in affiliated companies account for 31.8% of total assets and thus have a material influence on the Company's net assets.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company determines the fair value of the shares in affiliated companies using the discounted cash flow method (DCF).

The cash flows used for the DCF method are based on individual projections for each investment for the next five years which are extrapolated based on assumptions for long-term growth rates. The respective discount rate is derived from the return on a risk-adjusted alternative investment. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to examine whether impairment is expected to be permanent.

Calculation of the fair value according to the DCF method is complex and, as regards the assumptions made, based largely on estimates and judgments of the Company. This applies particularly to estimates of future cash flows and long-term growth rates, determination of the discount rate and assessment of whether impairment is permanent. The Company recognized impairment losses on shares in affiliated companies in the amount of EUR 7.2 million in financial year 2025.

There is a risk for the financial statements that the recognition of impairment losses was not recorded in a sufficient amount and that the shares in affiliated companies are therefore not recoverable.

Our audit approach

First, we used a risk-oriented approach and the information obtained during our audit to assess which shares in affiliated companies indicated a need for impairment.

With the involvement of our valuation experts, we then assessed the appropriateness of the significant assumptions and the valuation method used for these companies. To this end, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. We also reconciled this information with the forecasts for these companies and with the budget prepared by management and approved by the Supervisory Board for the respective segment. Further, we evaluated the consistency of the assumptions with external market forecasts.

We also verified the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years at the level of the respective segment with actual results and analyzing deviations. In order to identify anomalies in the planned margin development, we also performed analytical audit procedures for companies selected on a risk-oriented basis by forming our own expected values and comparing these with the planned EBIT margins.

We compared the assumptions and data underlying the discount rate, in particular the risk-free rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to take account of forecast uncertainty, we also examined the impact of potential changes in the discount rate, expected revenue and EBIT margin and the long-term growth rate on fair value by calculating alternative scenarios and comparing

these with the Company's measurements (sensitivity analysis). To ensure the computational accuracy of the valuation method used, we verified the Company's calculations on the basis of selected risk-based elements.

Where a binding offer for the acquisition of shares in affiliated companies existed, we assessed whether management's assessment of fair value was consistent with the terms of the sales agreement.

Our observations

The approach used for impairment testing the shares in affiliated companies is appropriate and in line with the accounting policies. The Company's assumptions and data are appropriate.

Other Information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the sustainability statement, including the combined non-financial statement of the Company and the Group contained therein, which is included in the group sustainability statement section of the combined management report, and
- the combined corporate governance statement of the Company and the Group, which is contained in the corporate governance statement (Sections 289f and 315d HGB) of the combined management report and
- information extraneous to management reports and marked as unaudited.
-
- Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "Draeger_EA_LB_ESEF-2025-12-31.zip" (SHA256-hash value: 28fc580c832ce3cd1a13de5fa1556642cc72d813c90215f2cf9939d957e6b886) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1 to December 31, 2025, contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the audit of the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1) (09.2022).

Responsibilities of Management and the Supervisory Board for the ESEF documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i. e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on May 9, 2025. We were engaged by the Supervisory Board on September 19, 2025. We have been the auditor of Drägerwerk AG & Co. KGaA without interruption since financial year 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister]– are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Hartmut Heckert.

Hamburg, March 3, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Heckert
Wirtschaftsprüfer
(German Public Auditor)

Zwingmann
Wirtschaftsprüfer
(German Public Auditor)

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