

Investor Presentation Bertrandt AG

Markus Ruf, Björn Voss
Aug/Sep/Oct 2025

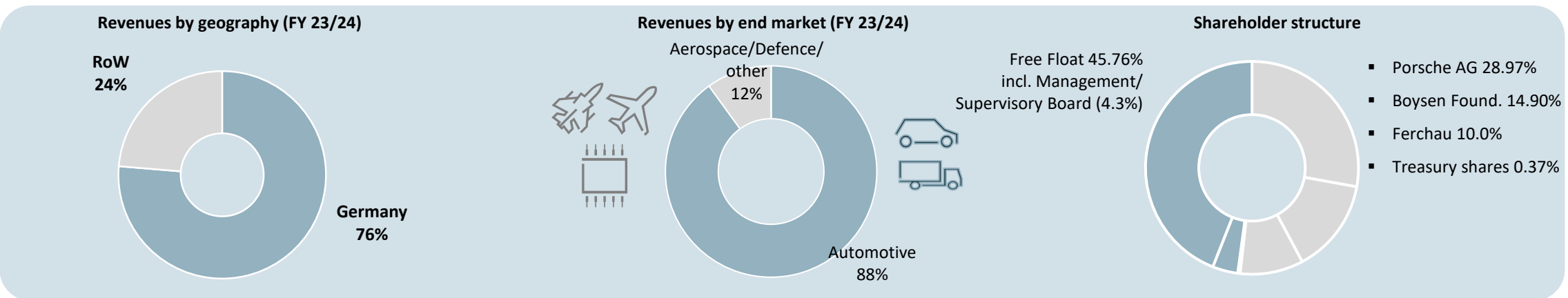




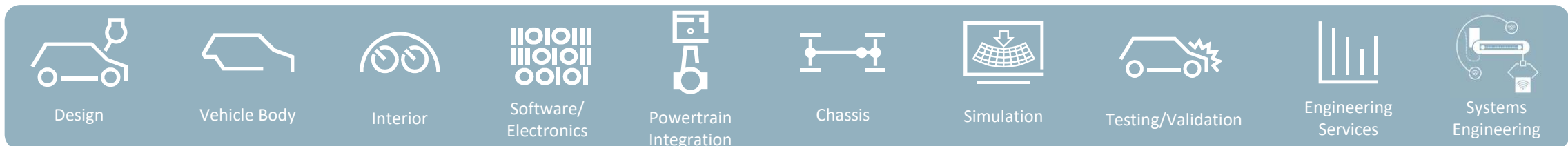
01

Bertrandt AG At A Glance

Bertrand Group: Driving Engineering and Digitization



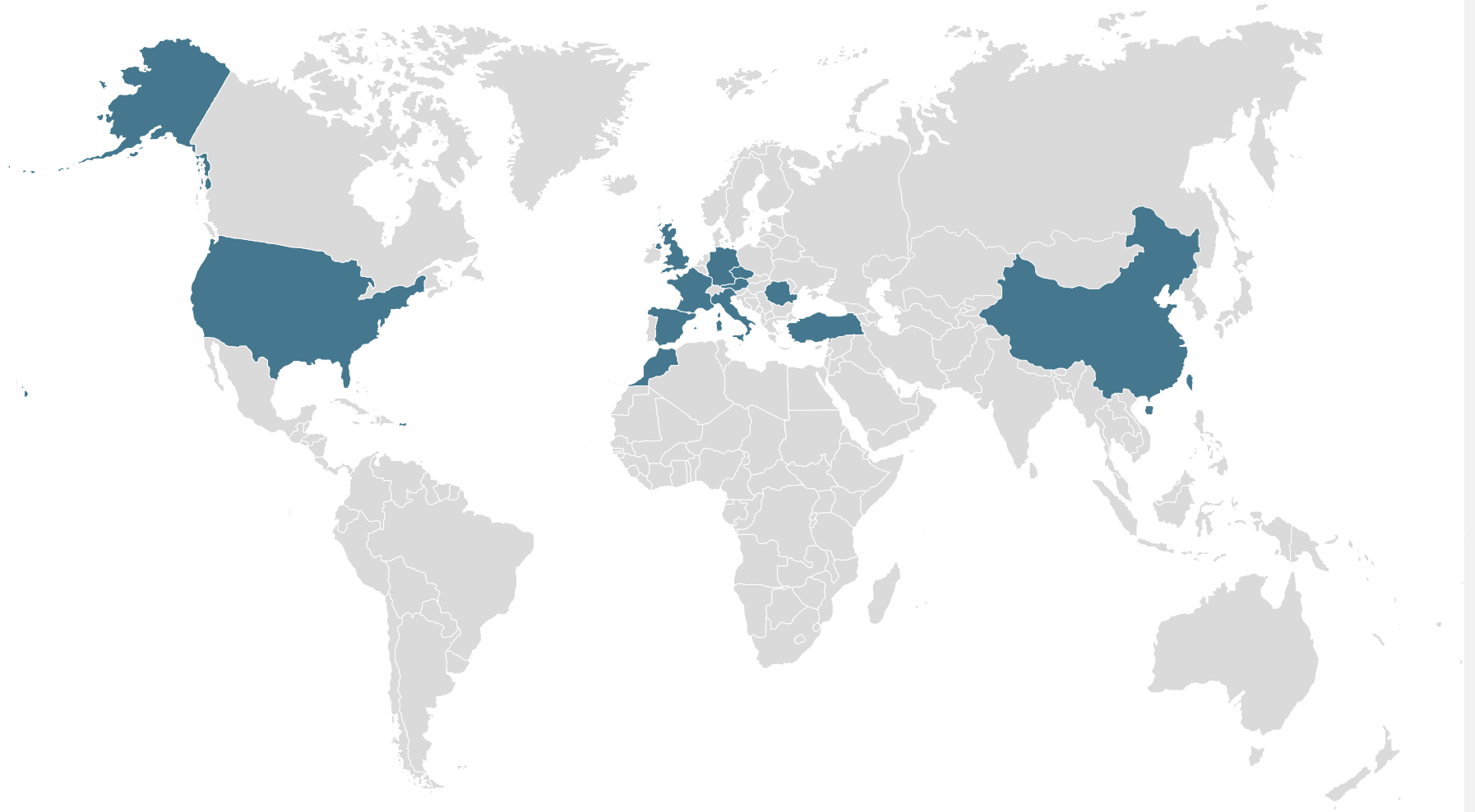
End-to-end engineering solutions at any stage of the product development process



Bertrandt Global Footprint

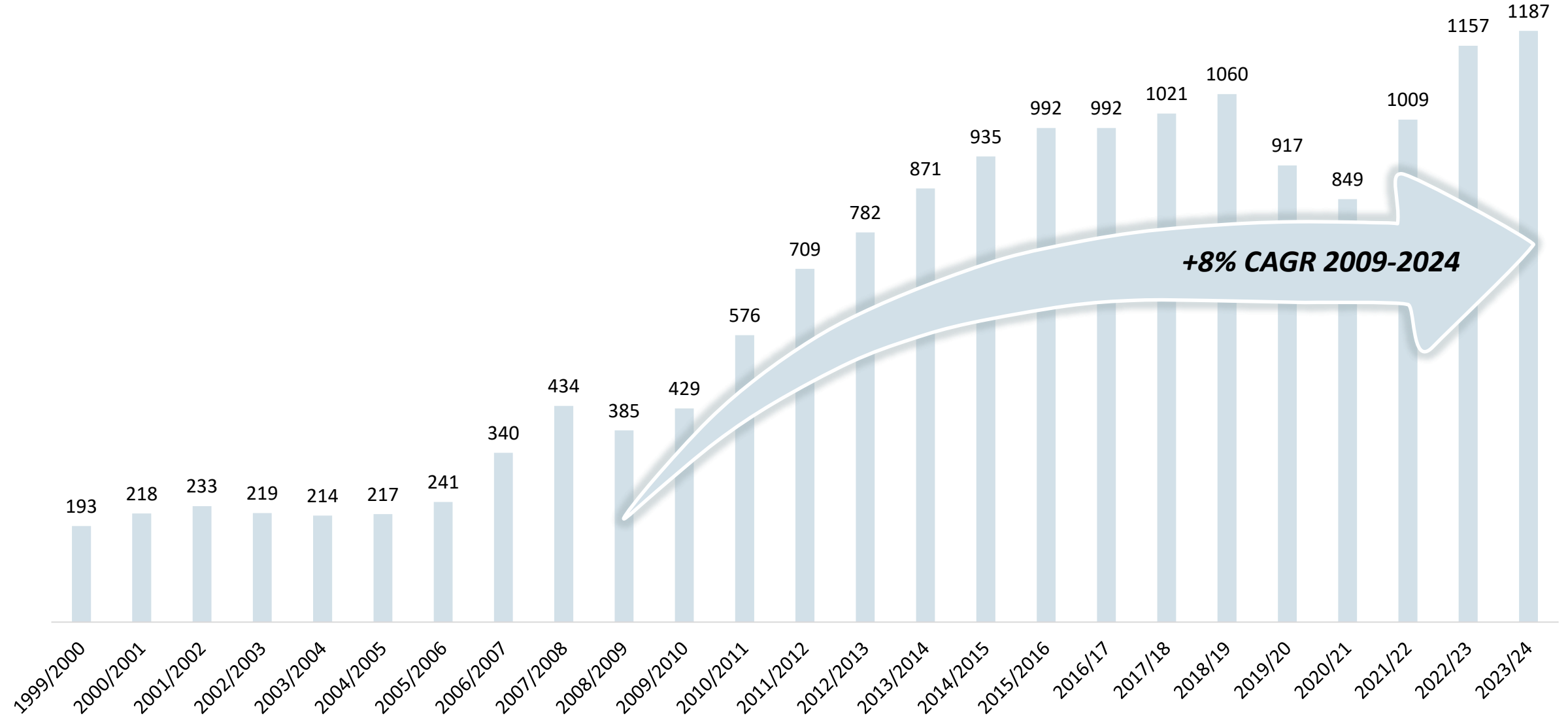
Near to customer R&D hubs in Germany, France, Spain, Italy, China, and the US.

Global delivery from Romania, Morocco, and Turkey.



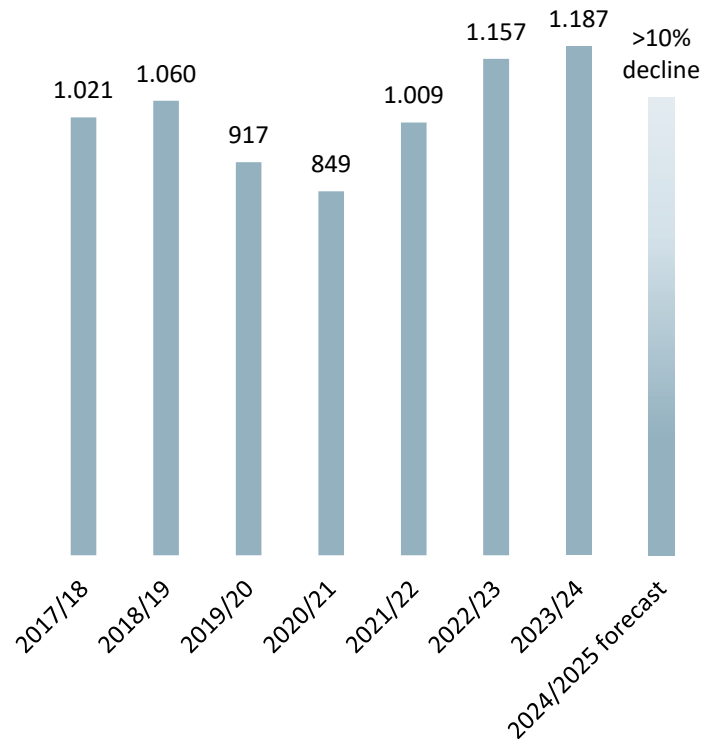
Continuous growth over the cycles

Bertrandt historic revenue development (EUR m)



Overview of KPIs

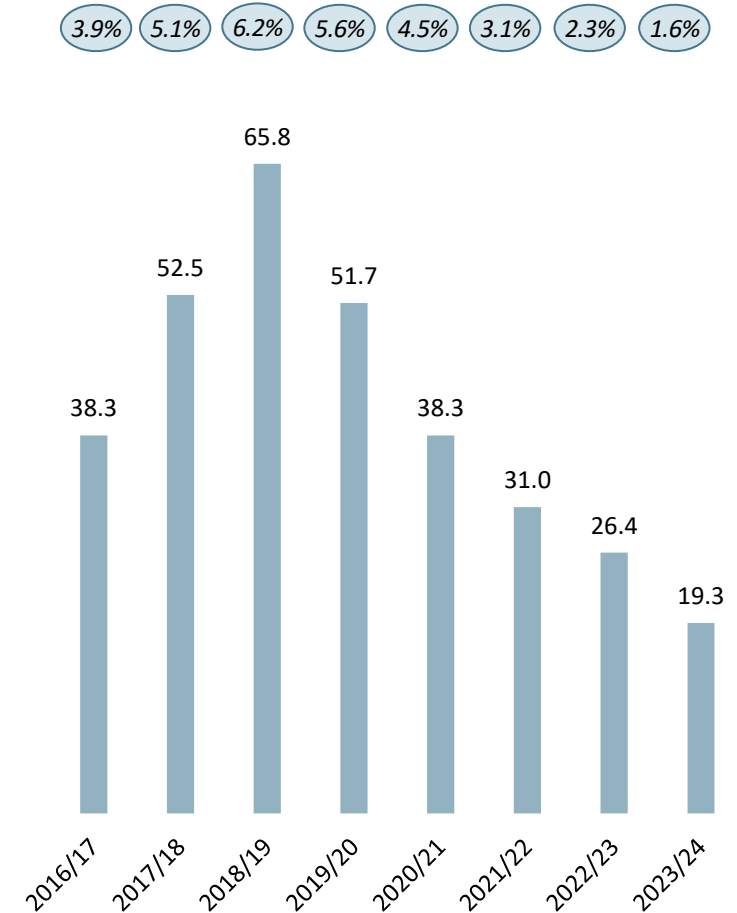
Total revenues (in EUR m) and yoy growth (%)



EBIT (in EUR m) and margin (%)



CapEx (in EUR m) and % of revenues



* Non-IFRS EBIT (w/o special items)

** Significantly up yoy (>10%), positive uncertain

Customer centric organization operating through 3 reporting segments across 5 end-market divisions

Digital Engineering

Designs modules and components (e.g. chassis or powertrain as well as complete vehicle development, including simulation and design engineering with computer-aided design (CAD))

Key financials 2023/24



50% of
group sales

Tendency →

5.2% EBIT margin (average 2012/13-2022/23)

customers

Electric/Electronics

Unique software solutions, autonomous mobility, smart information systems, alternative drive solutions and outstanding E/E testing competence

Key financials 2023/24



30% of
group sales

Tendency ↗

8.7% EBIT margin (average 2012/13-2022/23)

customers

Physical Engineering

Physical testing and validating of parts, components, systems, and the vehicle as a whole. Service activities include functional validation at testing facilities and road tests, along with the respective preparations and subsequent data analytics.

Key financials 2023/24



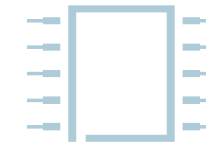
20% of
group sales

Tendency ↘

5.5% EBIT margin (average 2012/13-2022/23)

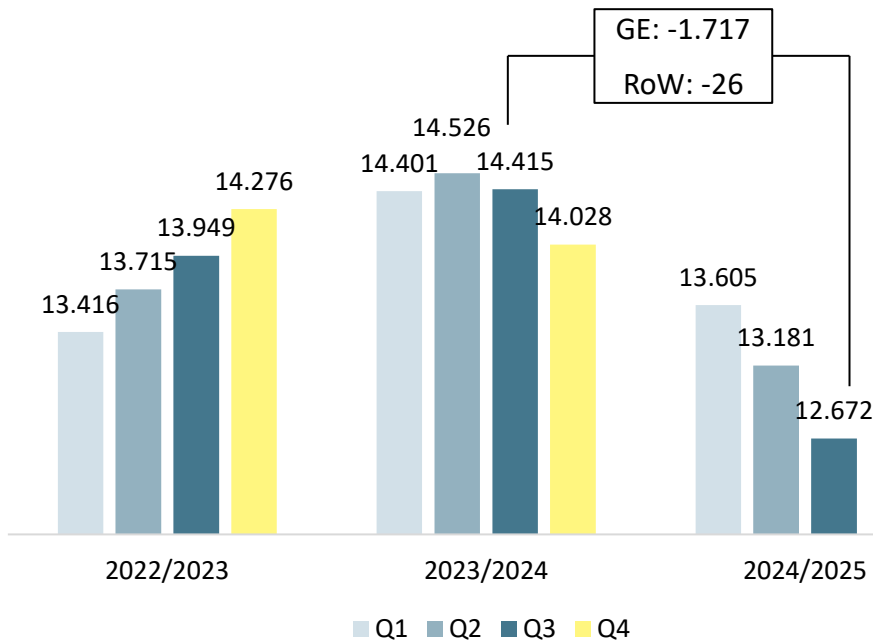
customers

Leading European OEM and system suppliers from automobile, aerospace and other industries

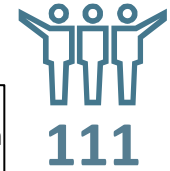
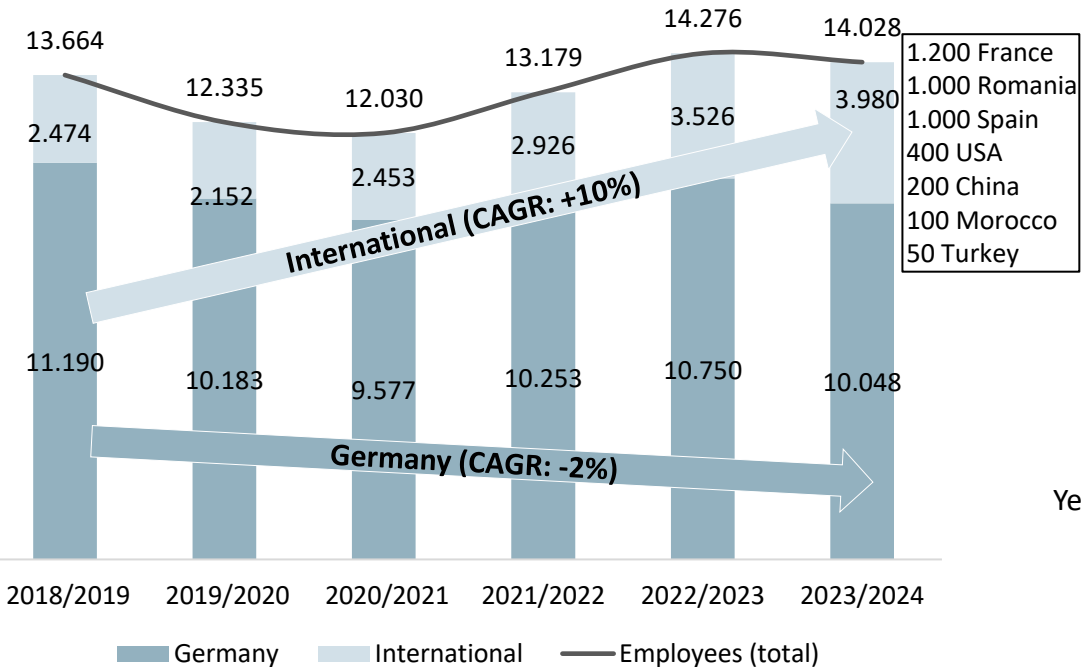


Headcount: flexibility is key

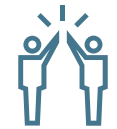
Quarterly development



Historic employee development



111 Nationalities



37

Years average age

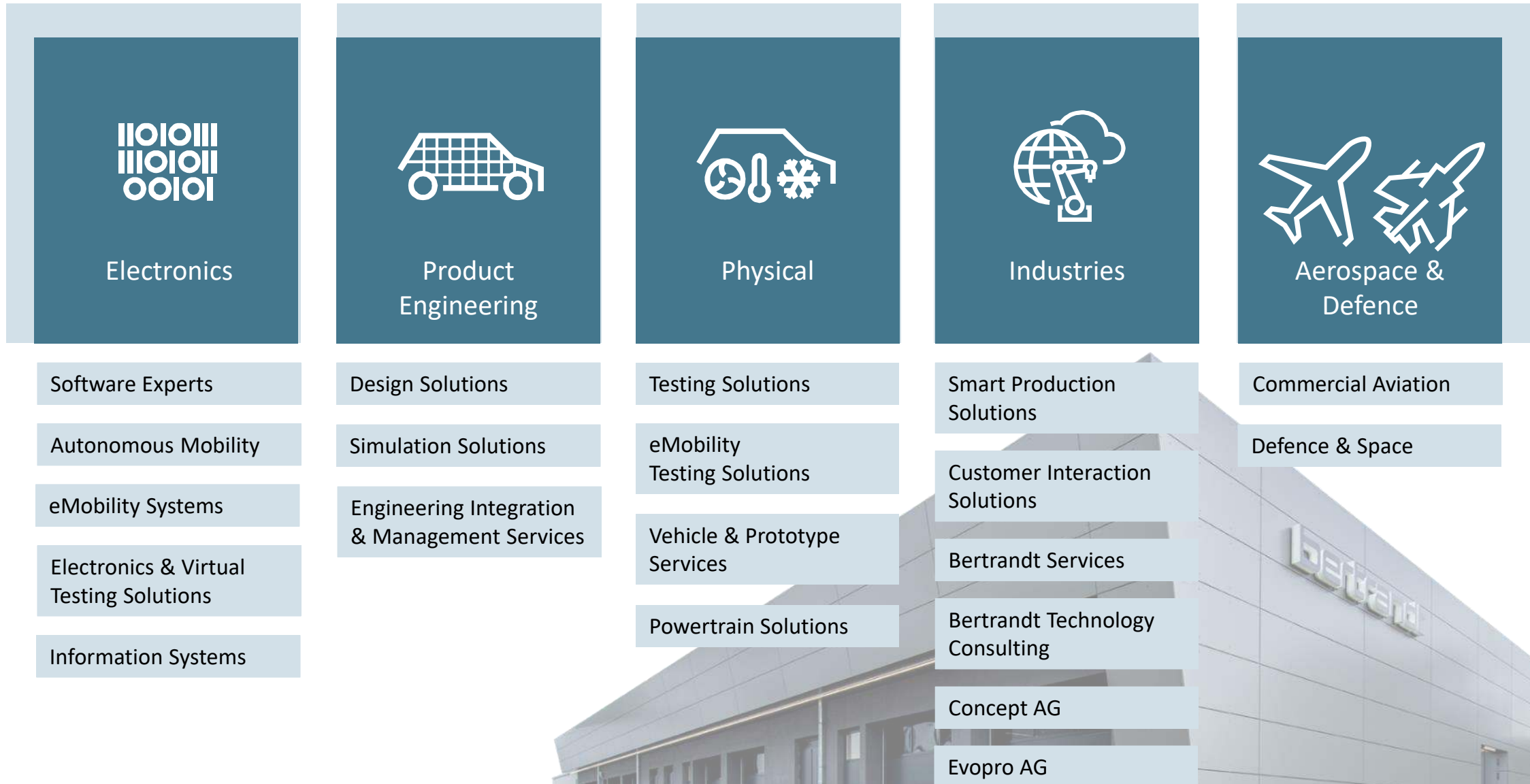


28%

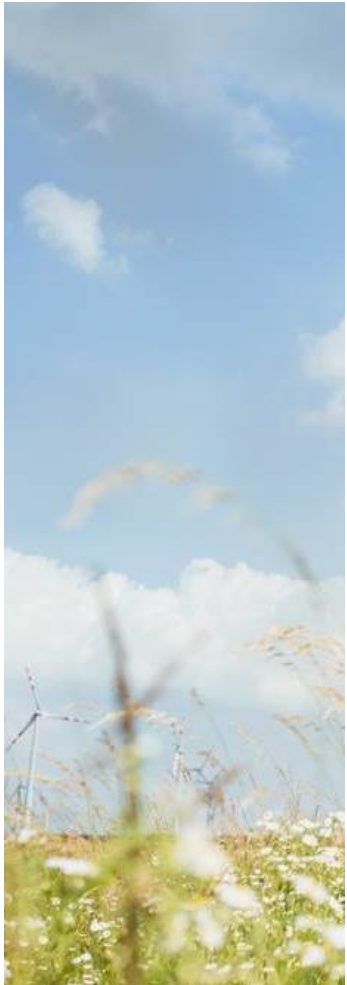
Share of international employees

- Flexibility with regard to workforce development depending on customer requirements
- Growing share of international R&D projects result in an increase of international headcount
- EUR 7.7m (2022/2023: EUR 8.4m) spent on employee education and training

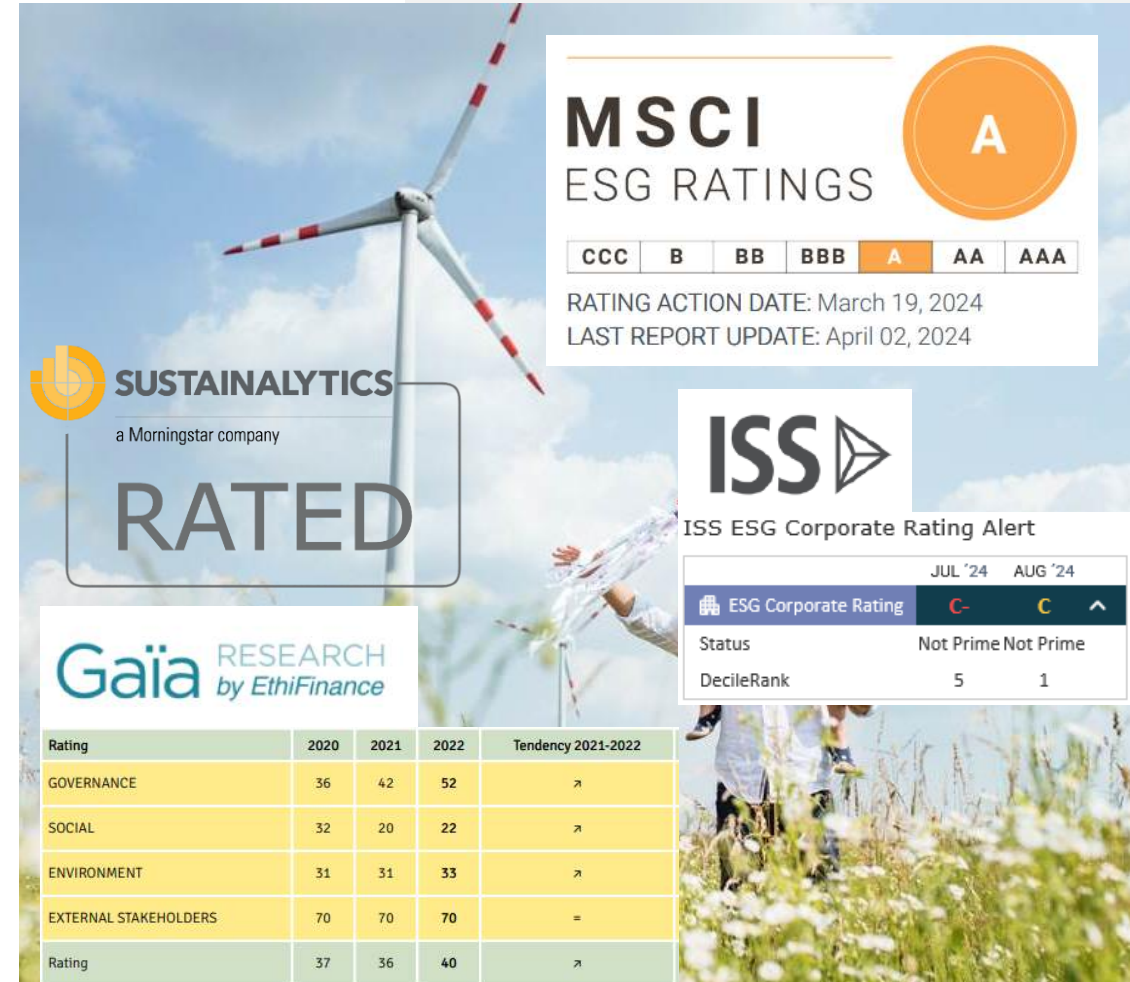
Expert Organization



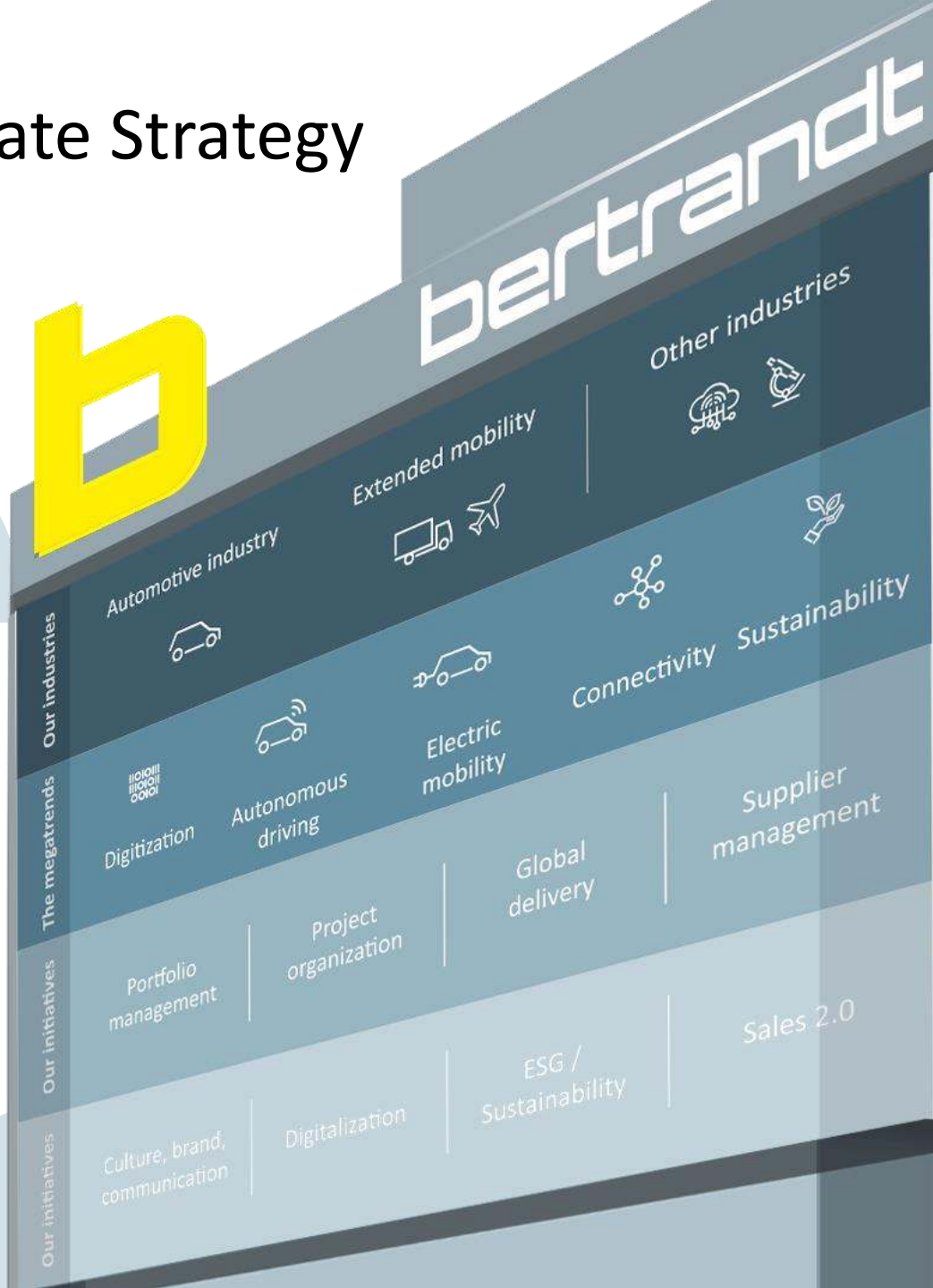
Sustainability part of Group strategy



- Holistic **sustainability approach** with the overarching goal of **CO₂ neutrality by 2039**
- **Audited GHG emission footprint**
 - Scope 1: -16% yoy (FY 2022/23)
 - Scope 2: -9% yoy (FY 2022/23)
 - Scope 3: +12% yoy (FY 2022/23), especially due to purchased goods and commuting/business travel after Corona dip



Corporate Strategy



Corporate Strategy



02

Investment Highlights & Opportunities

Conscious diversification into adjacent industries around core focus on automotive

End market exposure: cross sectoral mega trends support diversification

**Automotive
industry**



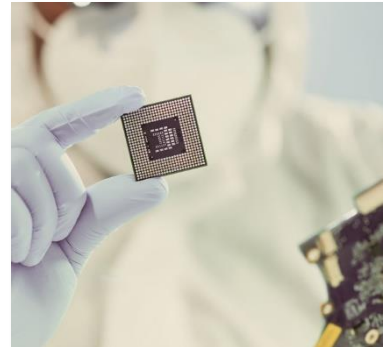
**Group Sales
Target: 75-80%**

2023/24: 88%
2010: 98%

**Aerospace/
Defence**



**Electrical
industry**



**Mechanical &
plant engineering**



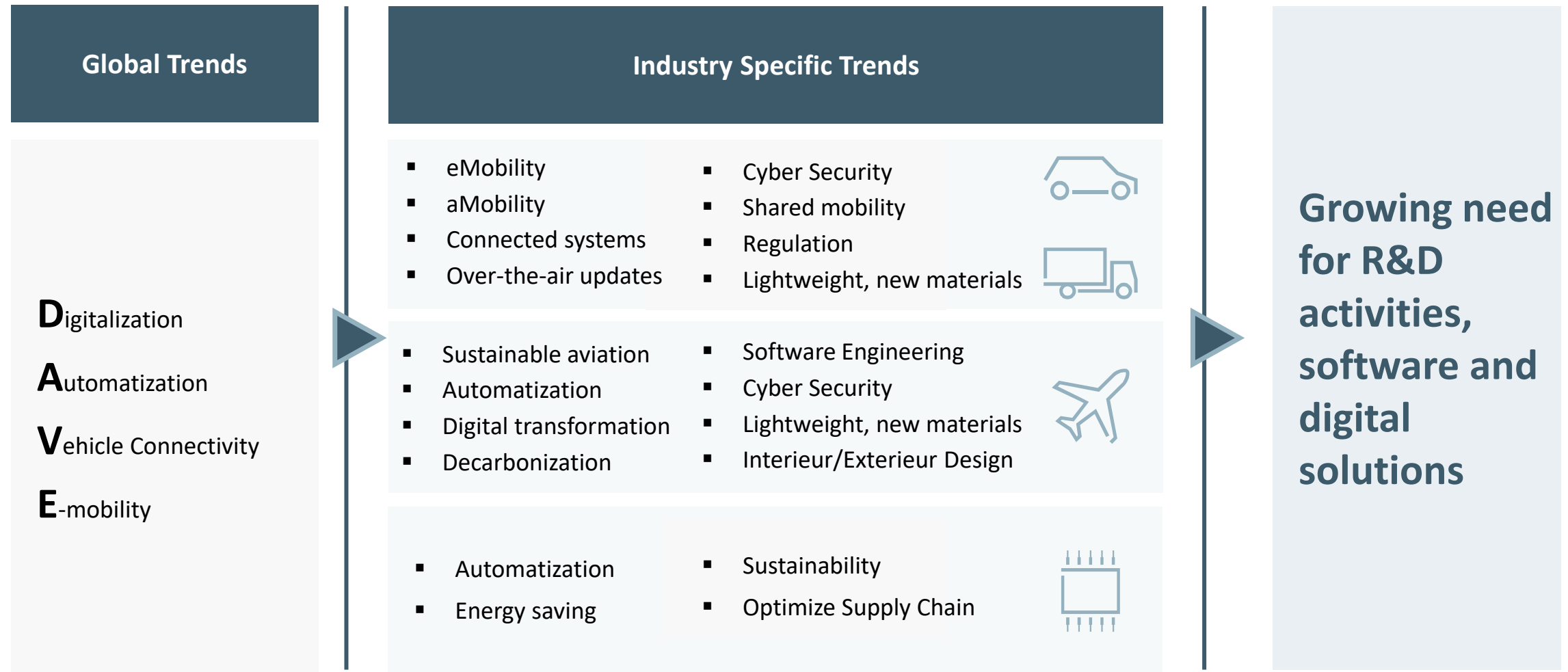
**Medical
technology**



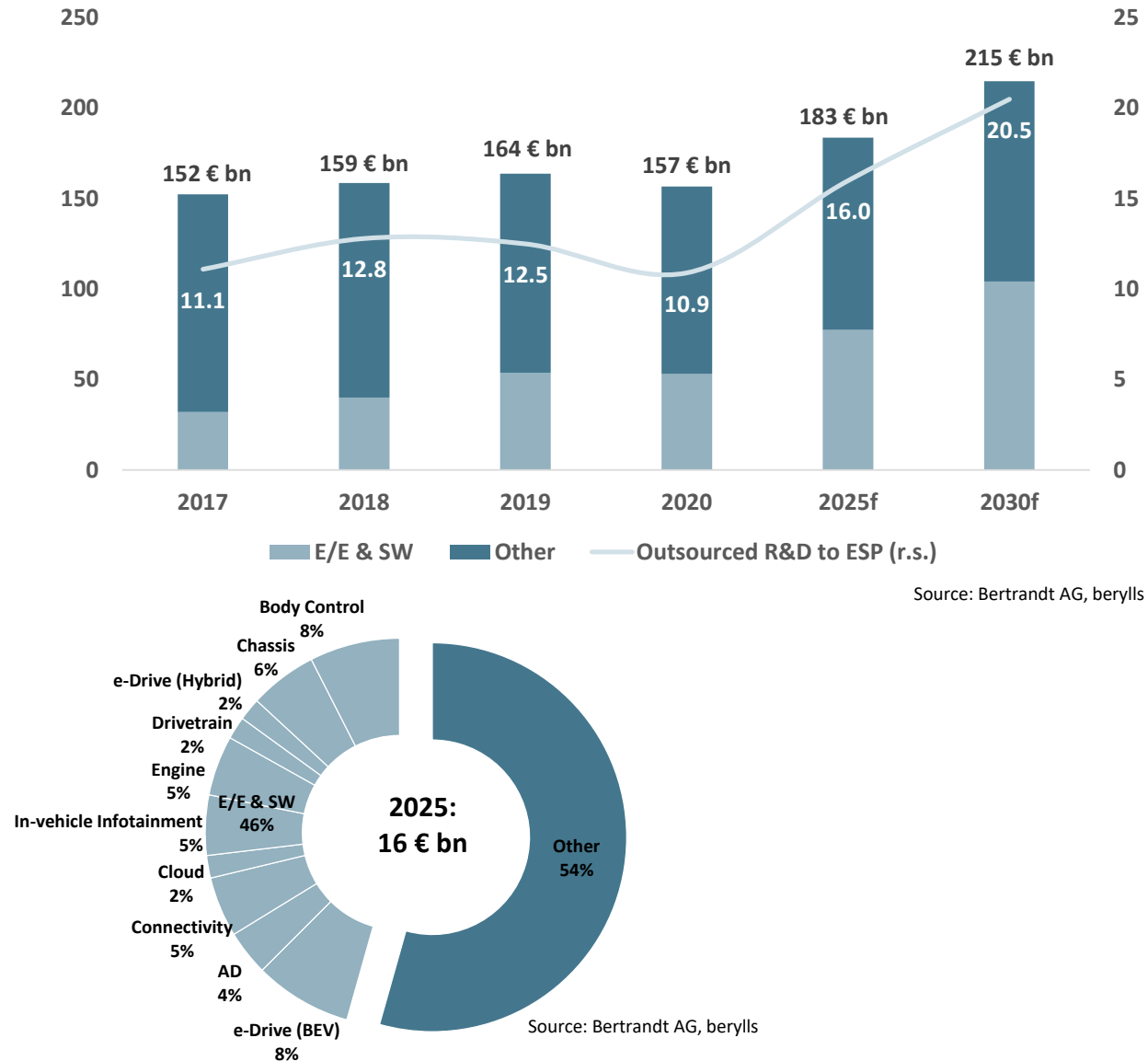
**Group Sales
Target: 20-25%**

2023/24: 12%
2010: 2%

Global and industry specific mega trends drive R&D in Bertrandt's core markets



Automotive R&D outsourcing to grow by 6.5% CAGR 2020-2030e



Total market +3.2%
CAGR (20-30e)

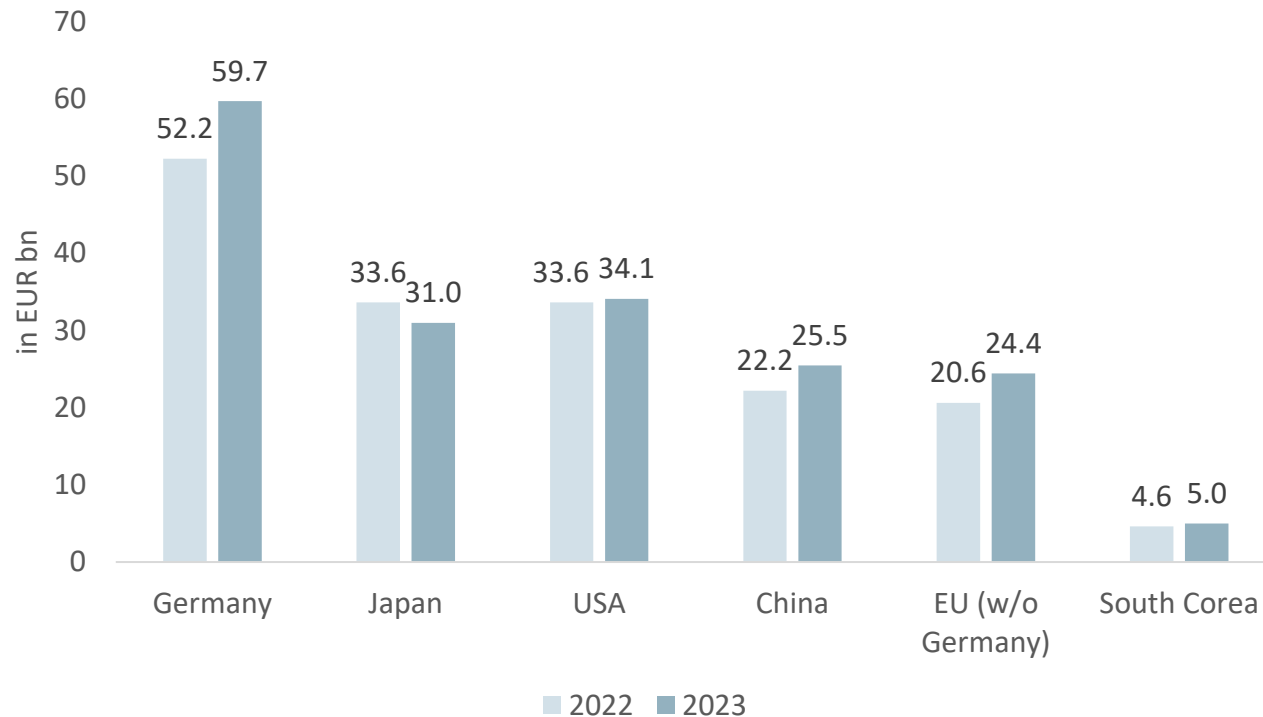
R&D for E/E & SW +7.0%
CAGR (20-30e)

Outsourcing R&D +6.5%
CAGR (20-30e)

**Outsourcing driven by shift
from R to D within existing budgets**

**E/E & SW R&D split over various
engineering services**

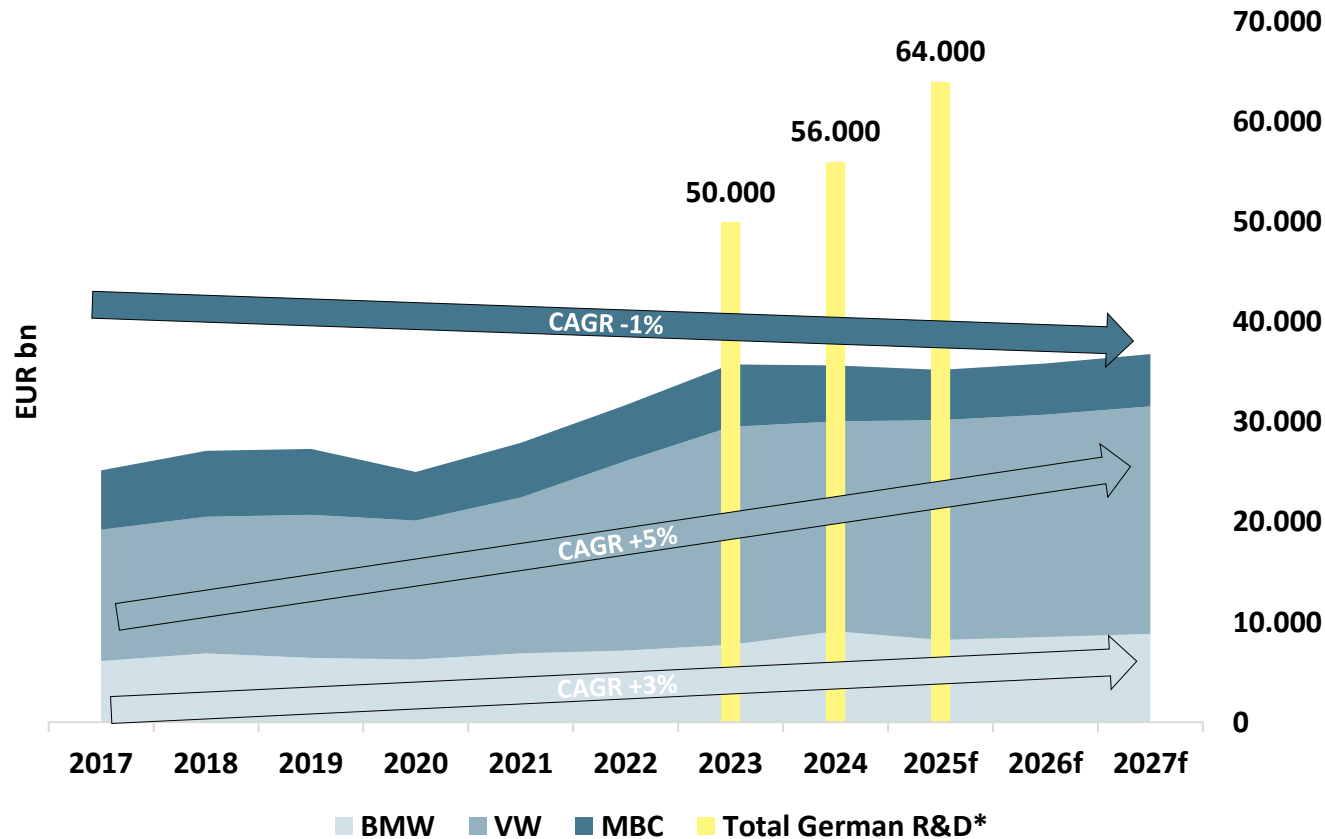
Global automotive R&D investments by country



Source: VDA, EU Industrial R&D Investment Scoreboard 2024

- German automotive industry spent the most on R&D globally
- Premium approach and transformation as major drivers for R&D
- R&D investments up in all major countries, especially in China

R&D investments



- OEM R&D budgets driven by megatrends:
 - Digitization
 - Sustainable & Autonomous mobility
 - Connectivity
 - Innovations
- More than EUR 64bn R&D investments p.a.
- R&D investments define future success and advanced competitive positioning
- Normal volatility of car production/sales generally do not affect R&D strategies

Changing R&D budgets require capacity alignment for ESPs

Trend compared to 2020

 Significant downward trend
  Slight downward trend
  No change
  Slight upward trend

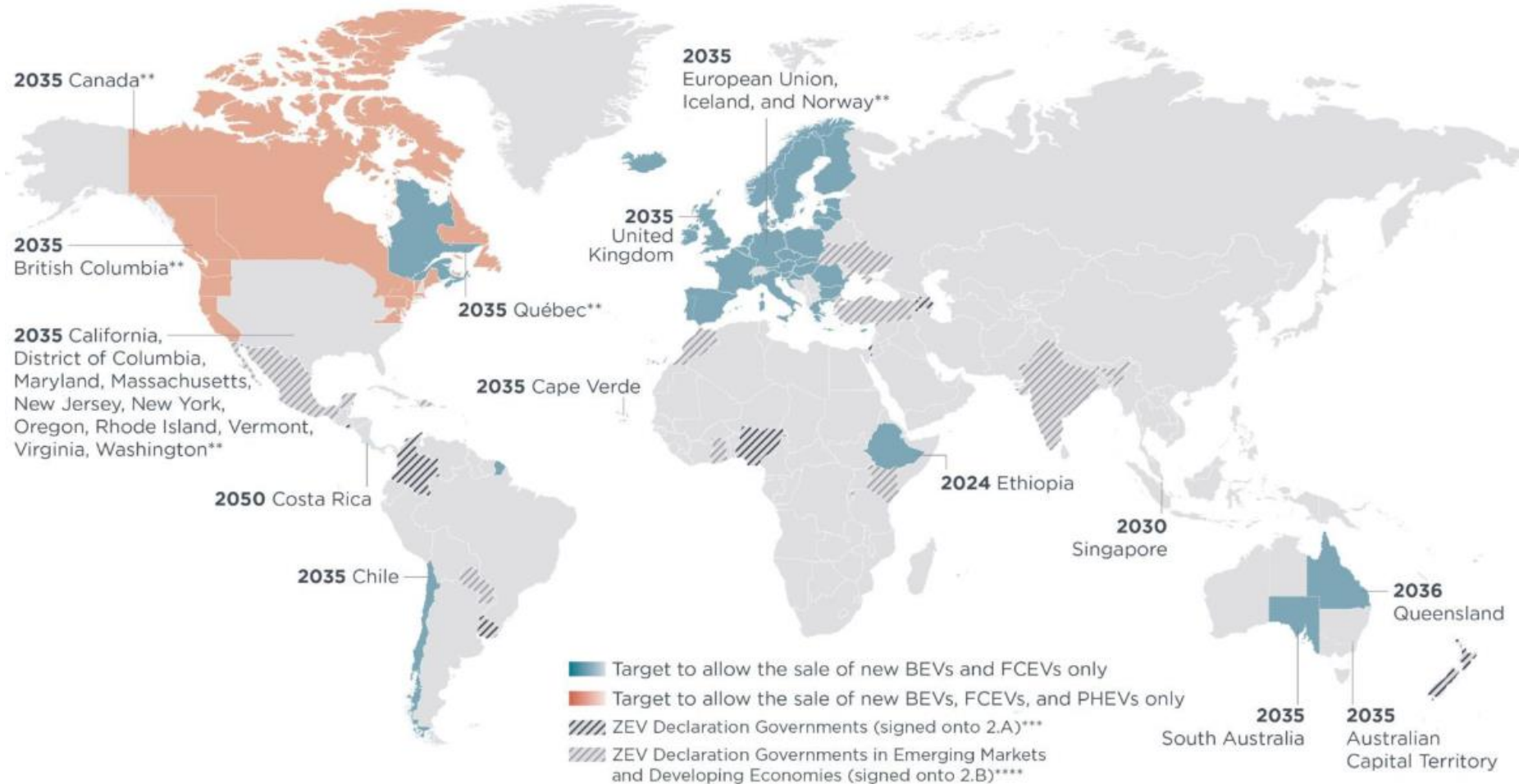
	Future internal core activities	Future internal non-core activities	Trend of OEM R&D budget 2020-30	Trend of core in-house activities 2020-30	Trend for ESP market CAGR 20-30
E/E & ADAS	– UX/UI, ADAS, infotainment, connectivity basis development	– Conventional E/E parts (e.g., switches, connectors)			4%
Testing & Prototyping	– Coordination of physical testing – Assembly of pre-series vehicles	– Software testing – Assembly of prototypes – Operation of test benches			3%
Powertrain	– BEV & PHEV development	– ICE development & testing			-3%
Chassis	– Application of brand specific drivability parameters	– Conventional chassis development			-3%
Body	– Interior conceptualization – Exterior of lead projects	– Exterior development esp. for derivatives			-2%
Whole vehicle	– Requirement definition – Internal coordination – Homologation	– Execution and evaluation of physical and virtual tests			0%
Design	– Design strategy – Interior/exterior design – Brand experience	– Support with virtual and physical modelling			0%



Clear shift in value pools and sourcing strategy towards E/E & ADAS as well as testing and prototyping activities

Source: McKinsey

Phase-in targets for new zero CO2 emission cars



* Includes countries, and states that have set targets to only allow the sale or registration of new battery electric vehicles (BEVs), fuel cell electric vehicles (FCEVs), and plug-in hybrid electric vehicles (PHEVs). Countries such as Japan with pledges that include hybrid electric vehicles (HEVs) and mild hybrid electric vehicles (MHEVs) are excluded as these vehicles are non plug-in hybrids.

** Canada as well as the Canadian provinces of British Columbia and Québec have regulations to enforce their 2035 targets, as do California, District of Columbia, Maryland, Massachusetts, New Jersey, New York, Oregon, Rhode Island, Vermont, Virginia and Washington for their 2035 targets. The European Union (EU) also has a regulation enforcing its 2035 target; it is applicable to the member states of the European Economic Area (EEA), that is the 27 EU member states and the European Free Trade Association (EFTA) states, Iceland and Norway.

*** Zero-Emission Vehicle (ZEV) Declaration signatories to 2.A committed to phase-in targets by 2035 for leading markets and by 2040 globally. Countries with existing official targets (binding and non-binding) are not separately highlighted, including Austria, Belgium, Canada, Cape Verde, Chile, Croatia, Cyprus, Denmark, Finland, France, Greece, Iceland, Ireland, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Slovenia, Spain, Sweden, and the United Kingdom.

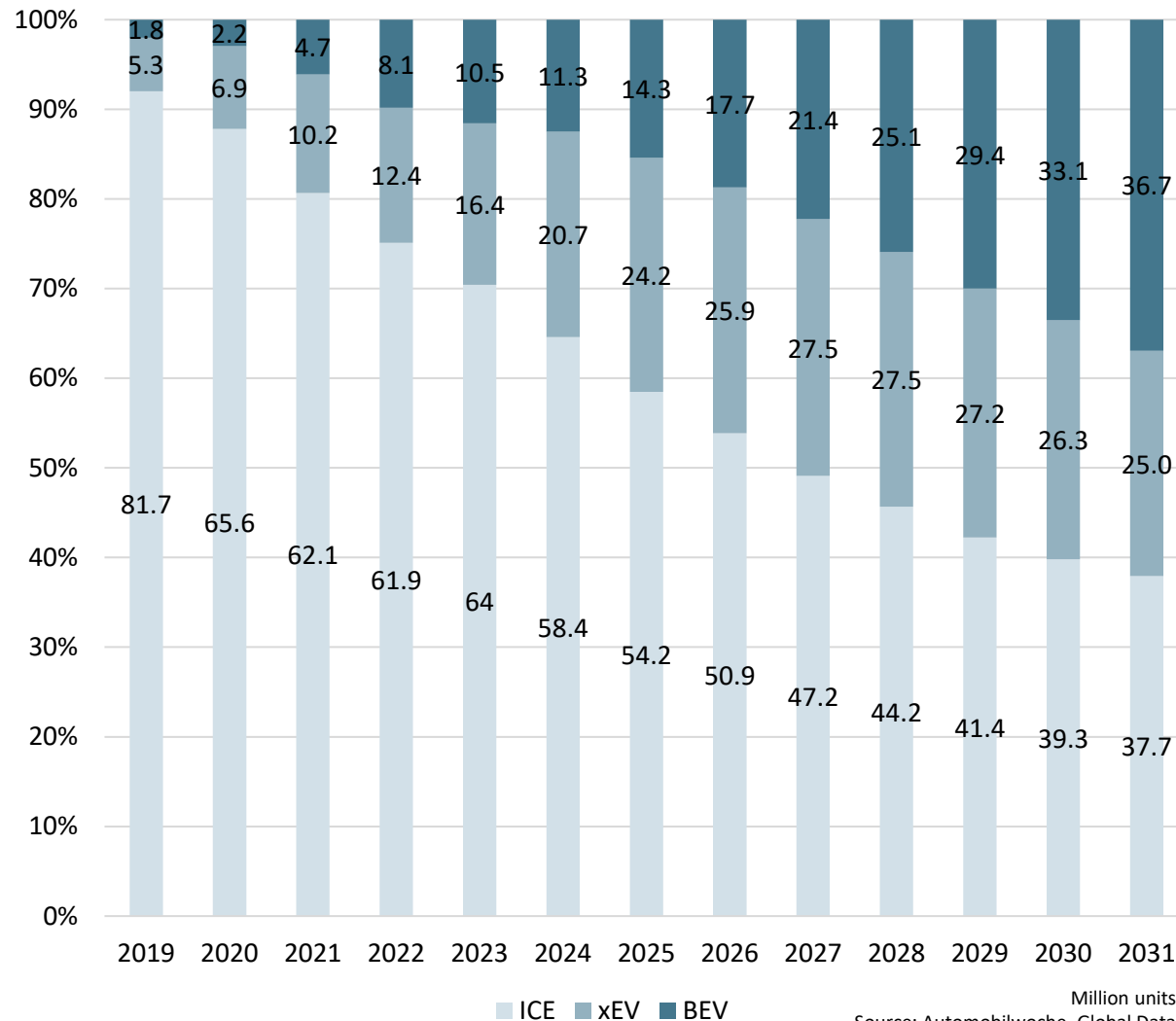
**** Zero-Emission Vehicle (ZEV) Declaration signatories to 2.B committed to work intensely toward accelerated proliferation and adoption of zero-emission vehicles.

Source: ICCT, Aug. 2024



**>70% of global
car market
without
ICE/PHEV ban.**

Global car production by powertrain



Europe	2020	2025	2030
Diesel	30%	20%	5%
Gasoline	57%	54%	38%
Hybrid	7%	8%	7%
BEV	6%	18%	50%

China	2020	2025	2030
Diesel	1%	1%	0%
Gasoline	94%	46%	5%
Hybrid	1%	25%	60%
BEV	5%	29%	35%

USA	2020	2025	2030
Diesel	2%	1%	0%
Gasoline	94%	76%	45%
Hybrid	3%	15%	25%
BEV	1%	9%	30%

Major markets	2020	2025	2030
Diesel	9%	6%	1%
Gasoline	84%	57%	26%
Hybrid	3%	17%	34%
BEV	4%	20%	38%

Source: Deutsche Bank



Even in the early 30's > 60% of all cars produced globally will include ICE/xEV technology.

Hybrid cars to emerge from bridge technology to customers' favorite choice.

AI@Bertrandt: Goals



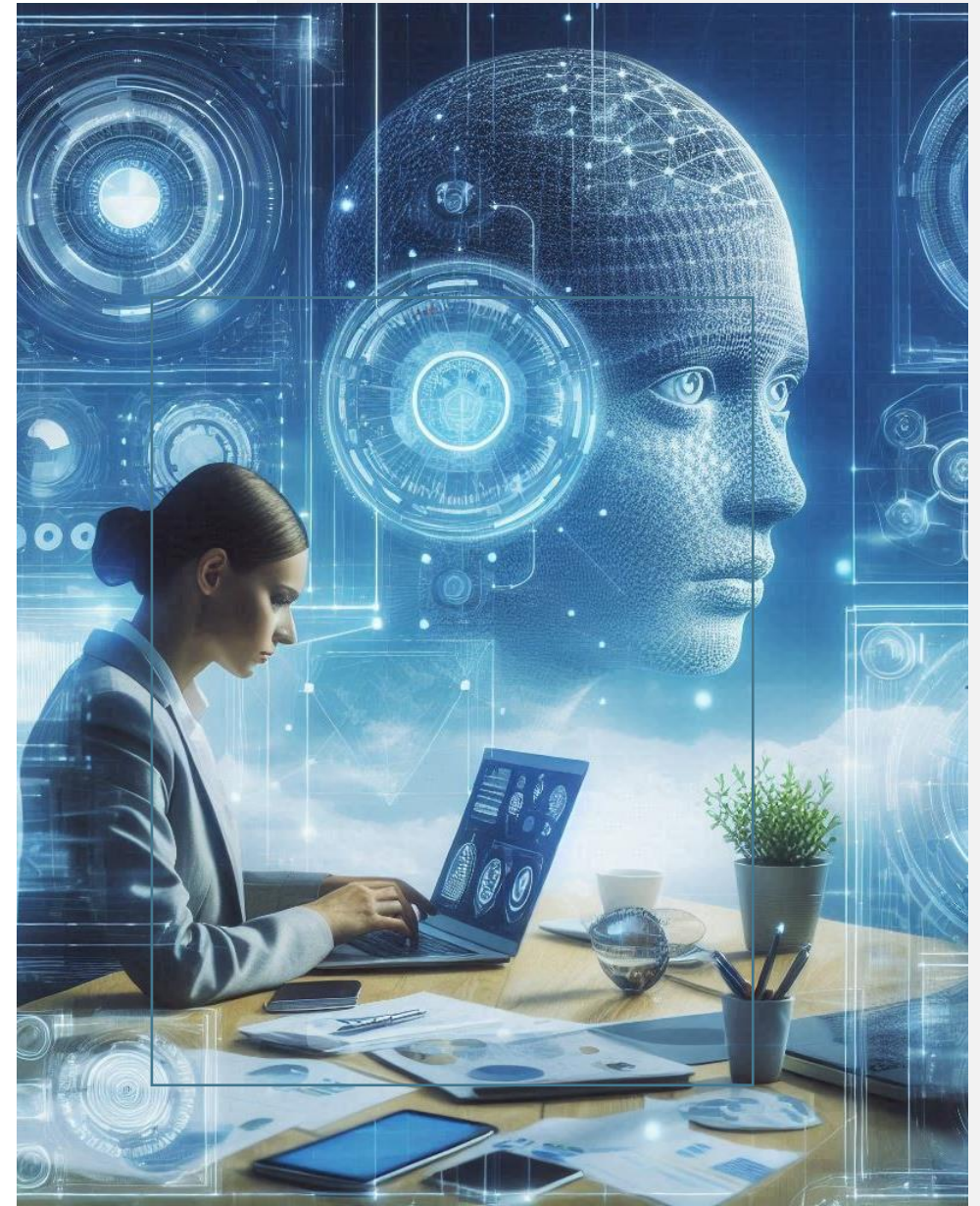
Increase in
productivity



Process
efficiency



Innovation



AI@Bertrandt: Use cases (not conclusive)



AI internally

- Software development
- Document intelligence (intelligent automated document processing)
- ChatBot „Hägar“ (access to IT-knowledge base)
- Quotation preparation



AI externally as part of our services to customers

- Data Labelling
- Deep learning for automated driving
- Data analytics & Copilot
- Validation of AI-systems
- Cross-selling

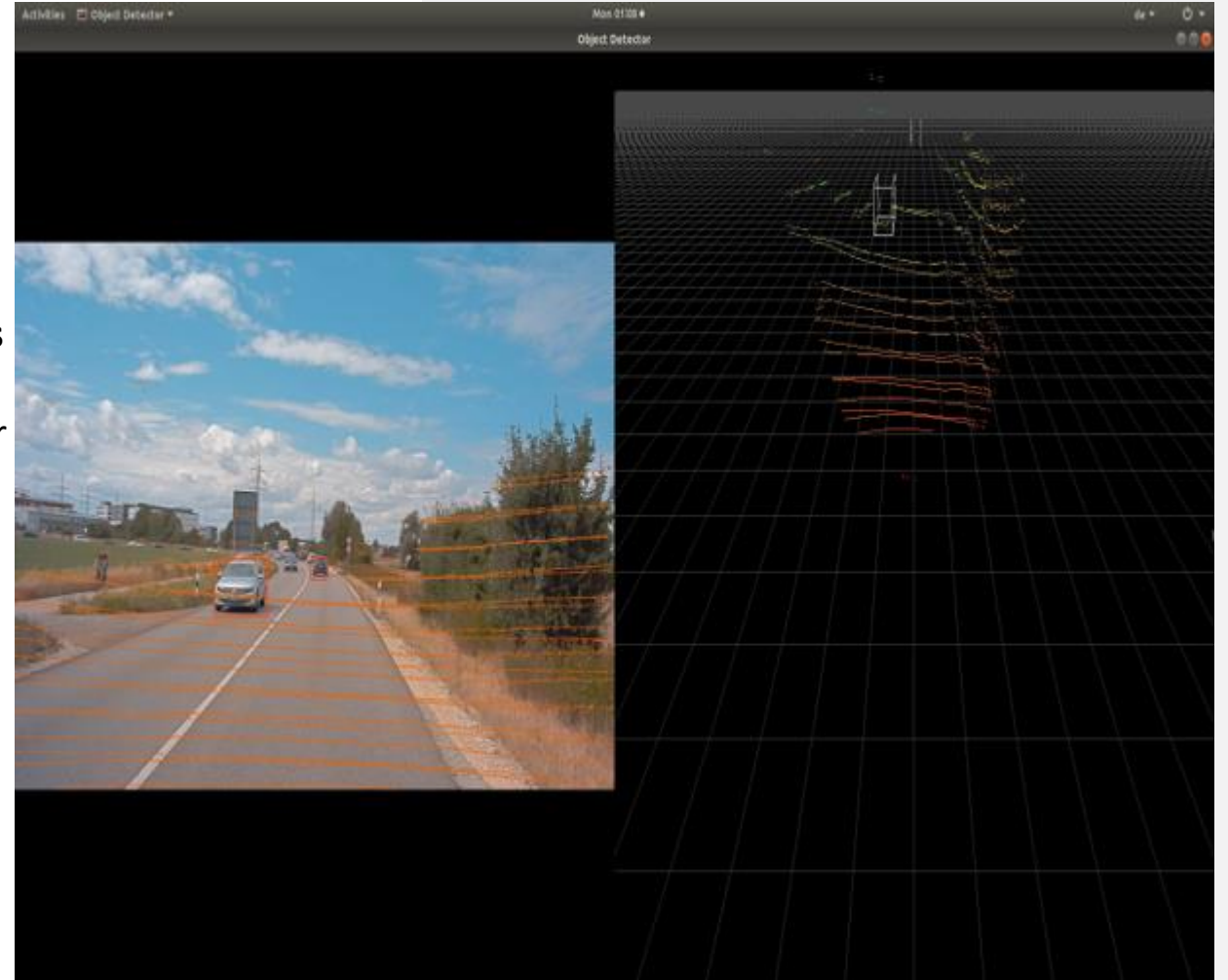
Excursus: data labelling for automated driving

- **Challenge: “Labelling of data for deep learning applications”**
Precise recognition of data
- **Bertrandt AI solution : “Automated data classification and categorization”**
The automation software is used to reliably localize and classify objects from camera data on an image or image sequence. Initial training of algorithms for recognizing local and global properties. Automatic pre-labeling of several image properties. Quality assurance and re-training of algorithms.
- **Benefit: “Quicker data classification and development/validation of automated driving features”**
Labelling tool benefits from simple scaling and precise data capture. Significant time and cost efficiency.



Excursus: deep learning for automated driving

- **Challenge: “Training of automated driving features”**
Deep learning functionalities for ADAS/AD
- **Bertrandt AI solution: “Deep learning prozess for autonomous driving”**
Coverage of the entire deep learning workflow. AI-based sensor data fusion. In-house developed AI validation tool with implemented validation metrics. Use of synthetic data for AI validation.
- **Benefit: “Shorter development times”**
Massive reduction in data generation effort through synthetic data (up to > 95%). Development service for AI/deep learning functions in the field of ADAS/AD.



Excursus: document intelligence

- **Challenge: “Inquiry analysis”**
Customer inquiries and requirement in various file formats; costly data and content analysis.
- **Bertrandt AI solution: “AI-automated inquiry mangement”**
Bertrandt uses “Azure AI Document Intelligence” (and others) for the automated analysis of extensive, complex customer requirements. (Analogy - banking app: bank transfer forms are automatically analyzed and filled out based on a photo of the invoice).
- **Benefit: “Standardized development process and working synergies”**
AI supports and accelerates workflows. Follow-up processes and further processing in various machine-readable formats are possible: repeatability, speed.

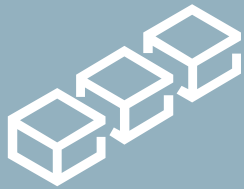




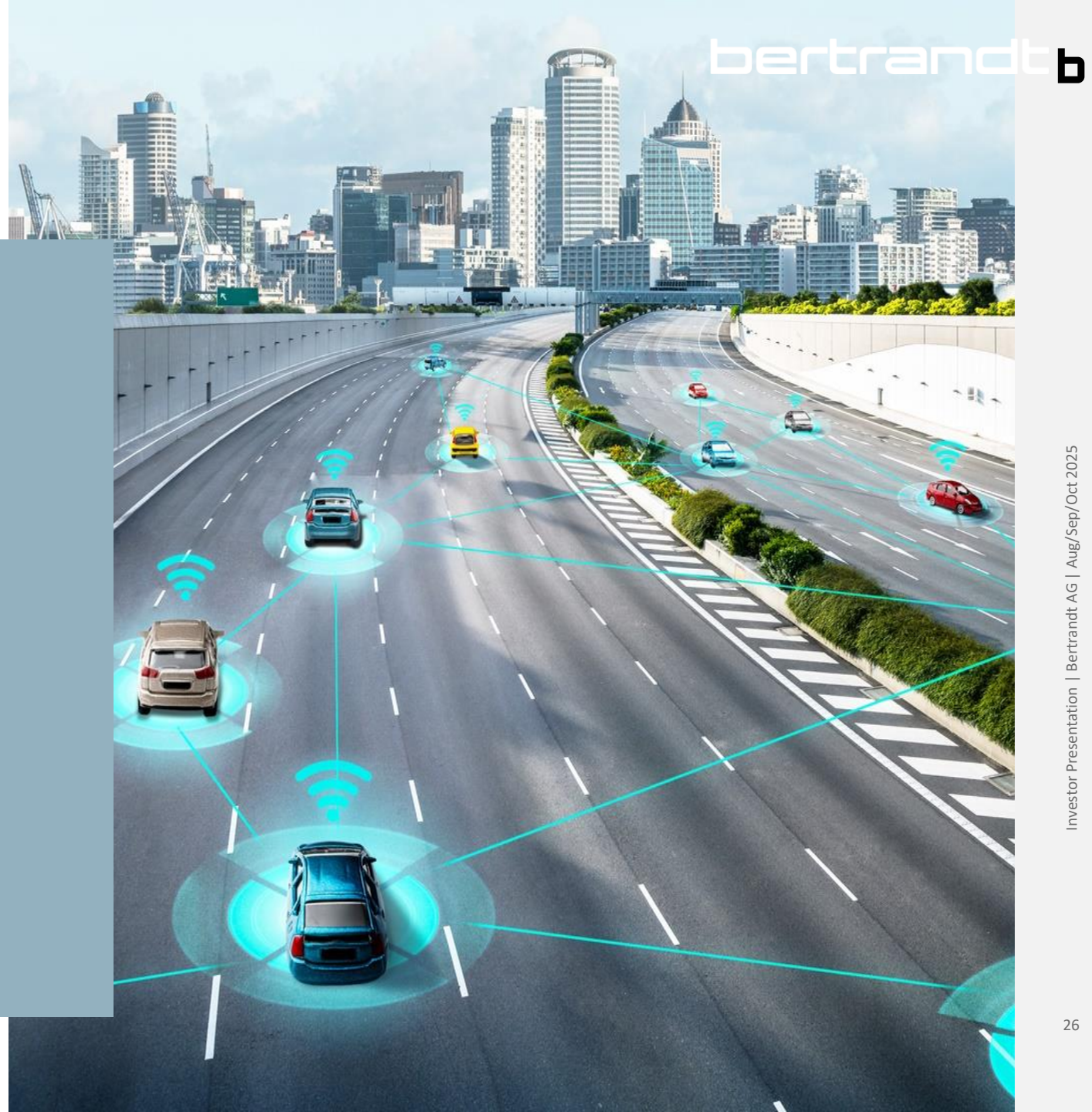
“Artificial intelligence will not replace you – but the one who uses AI better will replace you.”

Karim R. Lakhani, Autor

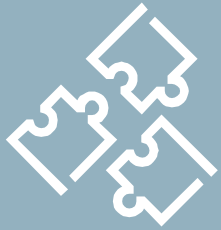
Outlook ESP: size matters



Larger and more holistic R&D projects; emergence of an ESP tier-1 landscape



Outlook ESP: know-how matters



Large ESPs with comprehensive expertise in breadth and depth along the megatrends and with AI know-how.



Outlook ESP: international set-up matters



Customer proximity
through international
presence

Competitive R&D capacity

Our test centers enable clients to become more sustainable



High-voltage Battery Test Center

- 24 HV channels
- 9,600 kW HV
- 12 climate chambers
- Temperature range from -60 °C to +120 °C

Validation and life-cycle testing of various high-voltage batteries or vehicles under various climate and load conditions.



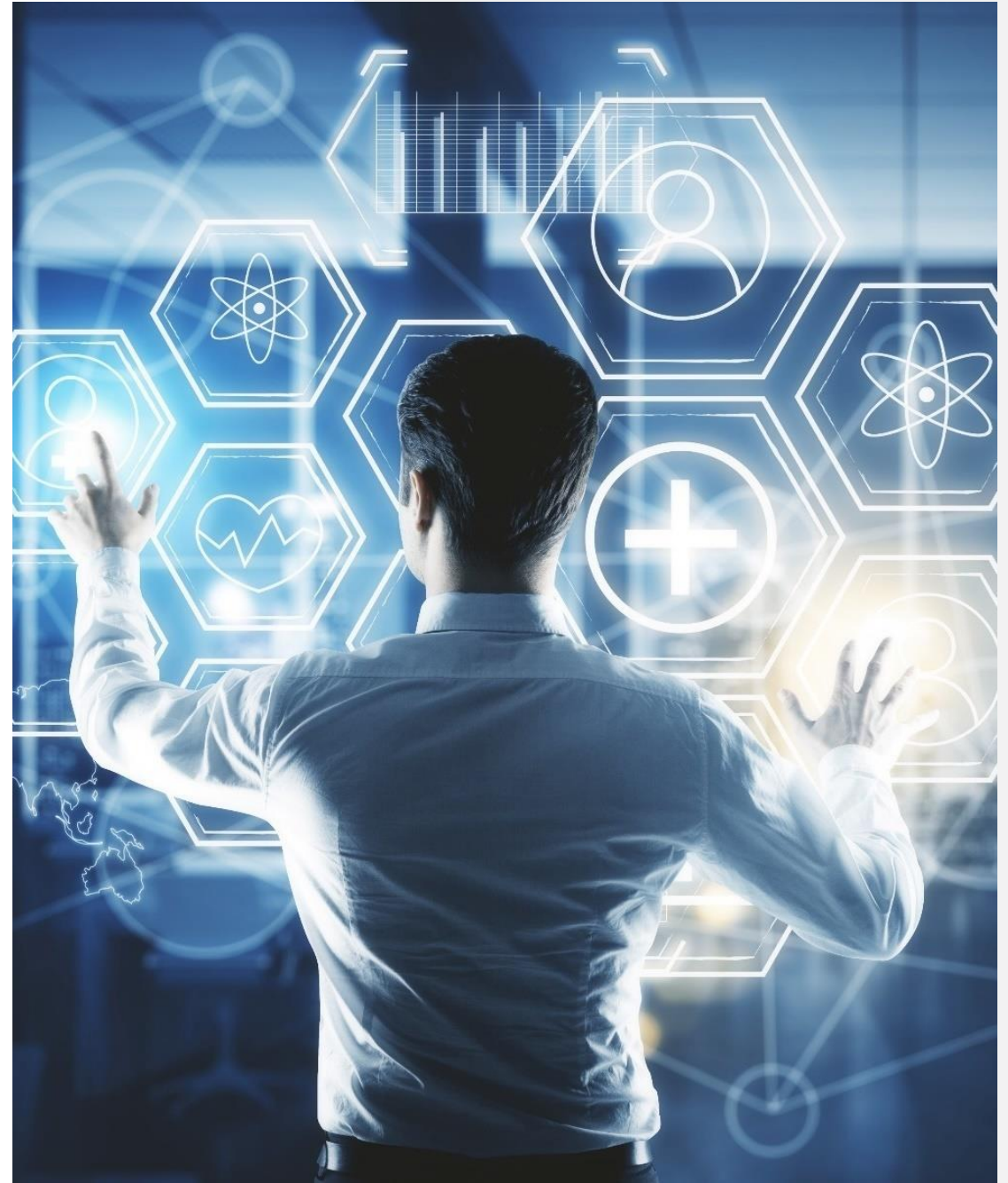
Powertrain Solution Center*

- 8 all-wheel-drive climatic and 2 height chambers
- Altitude simulation up to 5,200 m
- Temperature range from -25 °C to +45 °C
- Velocities of up to 300 km/h
- Environment simulation, real-drive emissions, Euro-7 ready, validation of vehicle handling & fuel consumption

* For BEV, PHEV, HEV, ICE, FCV (fuel cell), HFCV (hydrogen FC), AFC (alternative fuels)

Bertrand Medical

- Expansion of resources and service portfolio to meet special medical technology requirements
- Classic product development
- Increased demand for quality management, regulatory affairs, risk management, equipment qualification and process validations
- ISO 13485 certification in 2020 to meet high regulatory and extraordinary safety and quality requirements. Prerequisite for further growth.



M&A is an integral part of the Group's strategy, demonstrated by its track record

M&A is part of Group strategy

- Broaden technical and engineering skills
- Deepen and enlarge (geographical) customer footprint
- Expand global delivery
- Improve cooperation network
- Further consolidation and expansion opportunities

Strong execution capabilities in active market

- Track record with 4 acquisitions in last 2 years (Philotech, Concept, Evopro, Centum) and ongoing M&A projects
- Engineering and IT are growing together in a digital mobility and product world

Selection criteria and recent transactions

Strategic
fit

Reasonable
pricing

Cultural
fit

Selective



CONCEPT AG



BERTRANDT GROUP

evopro

philotech
We love engineering.

 **centum**
digital

Diversification: production-related consulting and services



CONCEPT AG

Profit and liquidity optimization, increased productivity, transparency



bertrandt

Sustainability, automation, digitalization, resilience

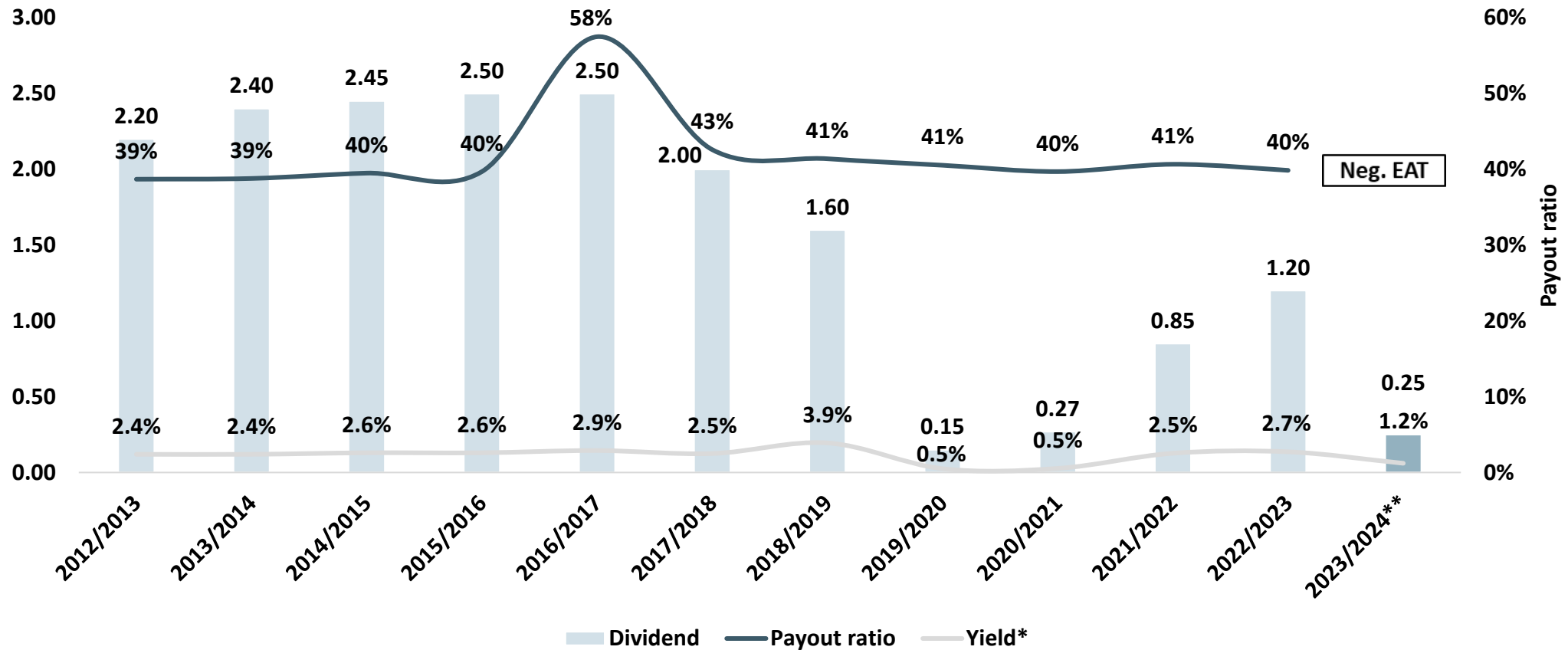


BERTRANDT GROUP

evopro

Optimization of value creation, quality improvement, process reliability

Dividend policy: reliable payout for shareholders***



* Yield based on the closing price in the respective financial year (Xetra)

** Proposal of the Management Board and Supervisory Board to the Annual General Meeting

*** Around 40% of consolidated earnings after taxes (EAT)

Dividend, distribution, yield (in EUR, %)

Bertrandt: reasons to invest

#1-3

Market leading positioning

- Experienced expert organization
- Long-lasting & established customer relations
- Deep engineering know-how

+6.5%*

CAGR 2020-2030

*Source: berylls (2021)

Growing and resilient R&D market

- Mega trends
- Competitive & Innovation pressure
- Regulation

-70%

CapEx

2023/24 vs 2018/19

Asset light business model

- Broad IT, software and electronic skills
- Capex below D&A
- Hardware investment cycle finished

>170,000

Incoming CVs
2022/23

Headcount flexibility

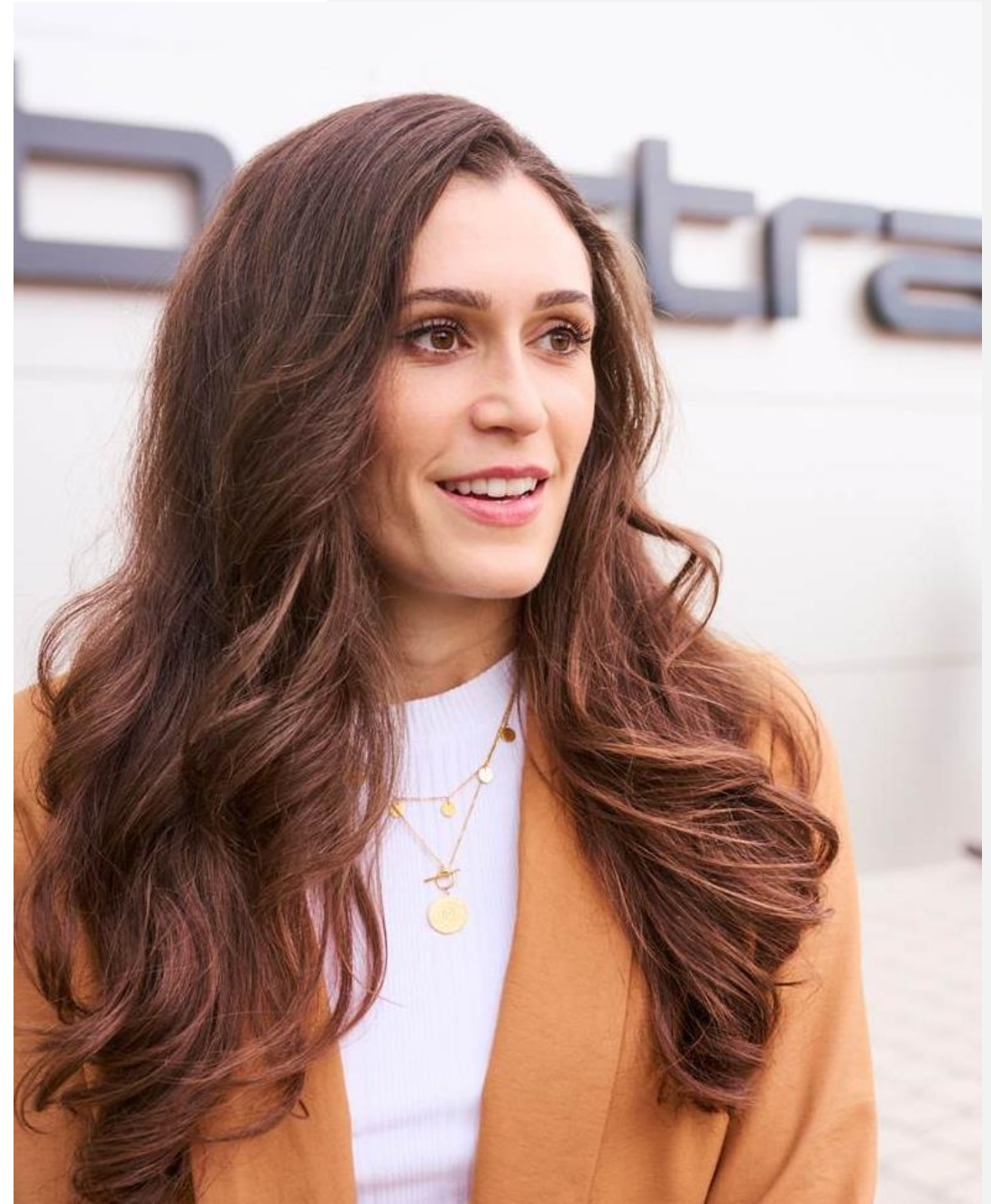
- Proven track-record in recruiting, hiring and training
- Strong employer brand and retention measures
- Various employee benefits

41.4%

Equity ratio
2023/24

Strong financial partner

- Solid balance sheet KPIs
- Focus on cash and earnings
- Holistic ESG strategy aligned to industry and customer targets



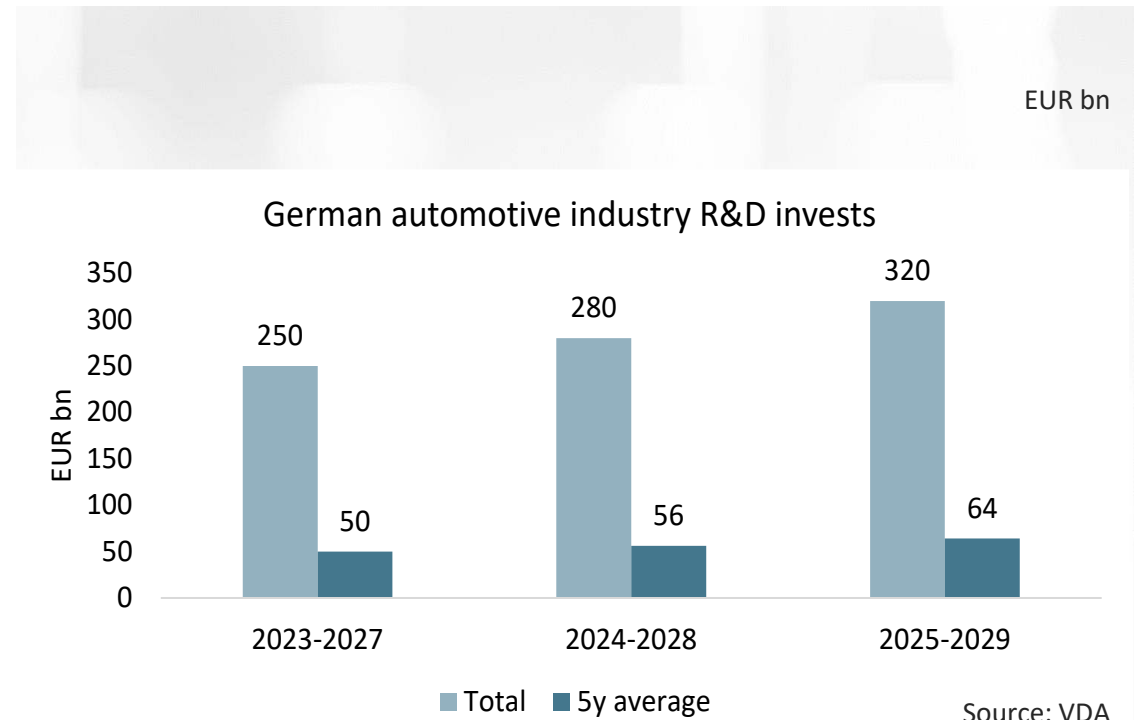
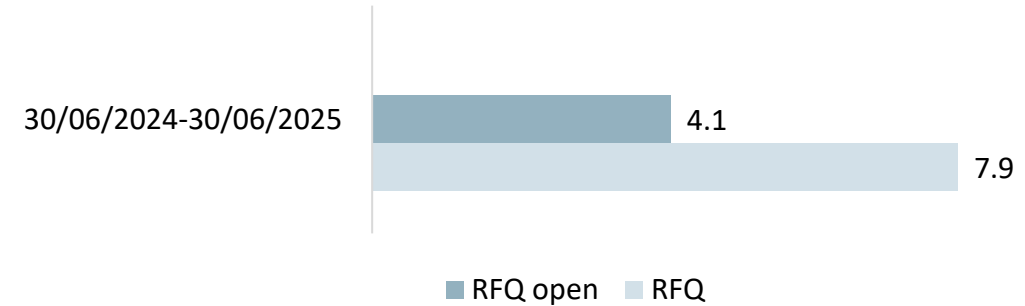


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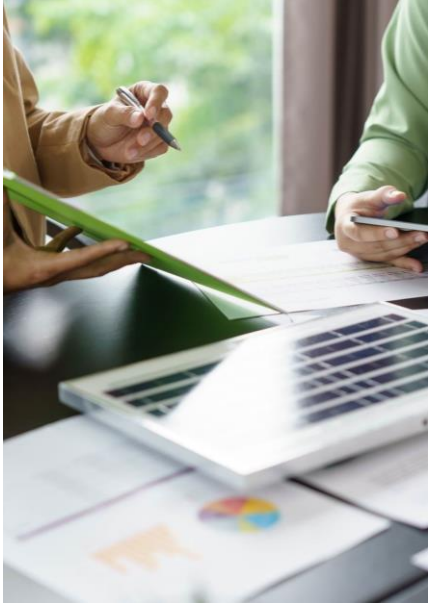
Group Forecast FY 2024/2025

RFQ volume: decisions pending

- Open RFQs at record level at EUR ~4bn
- Many project decisions still pending
- German automotive sector R&D expected to increase from EUR 56bn p.a. (period 2024-2028) to EUR 64bn p.a. (period 2025-2029)



Forecast for fiscal year 2024/2025



Weak economic environment burdening in Germany
Announced investment programs could be helpful



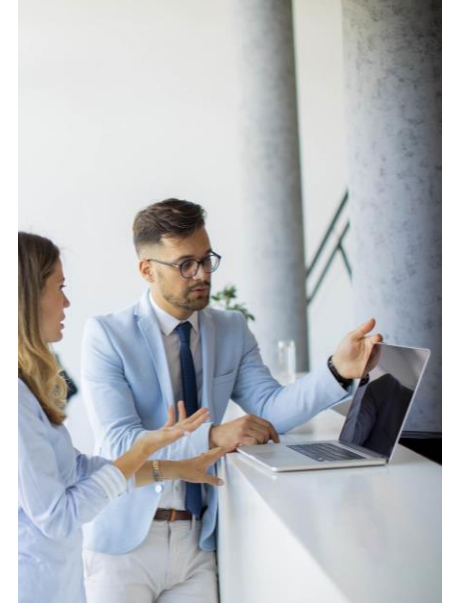
Ongoing and accelerated **transfer** of R&D into **international** locations



Capacity call-offs still sluggish and volatile,
normalization in **H2 2025 uncertain, but recent project wins encouraging**

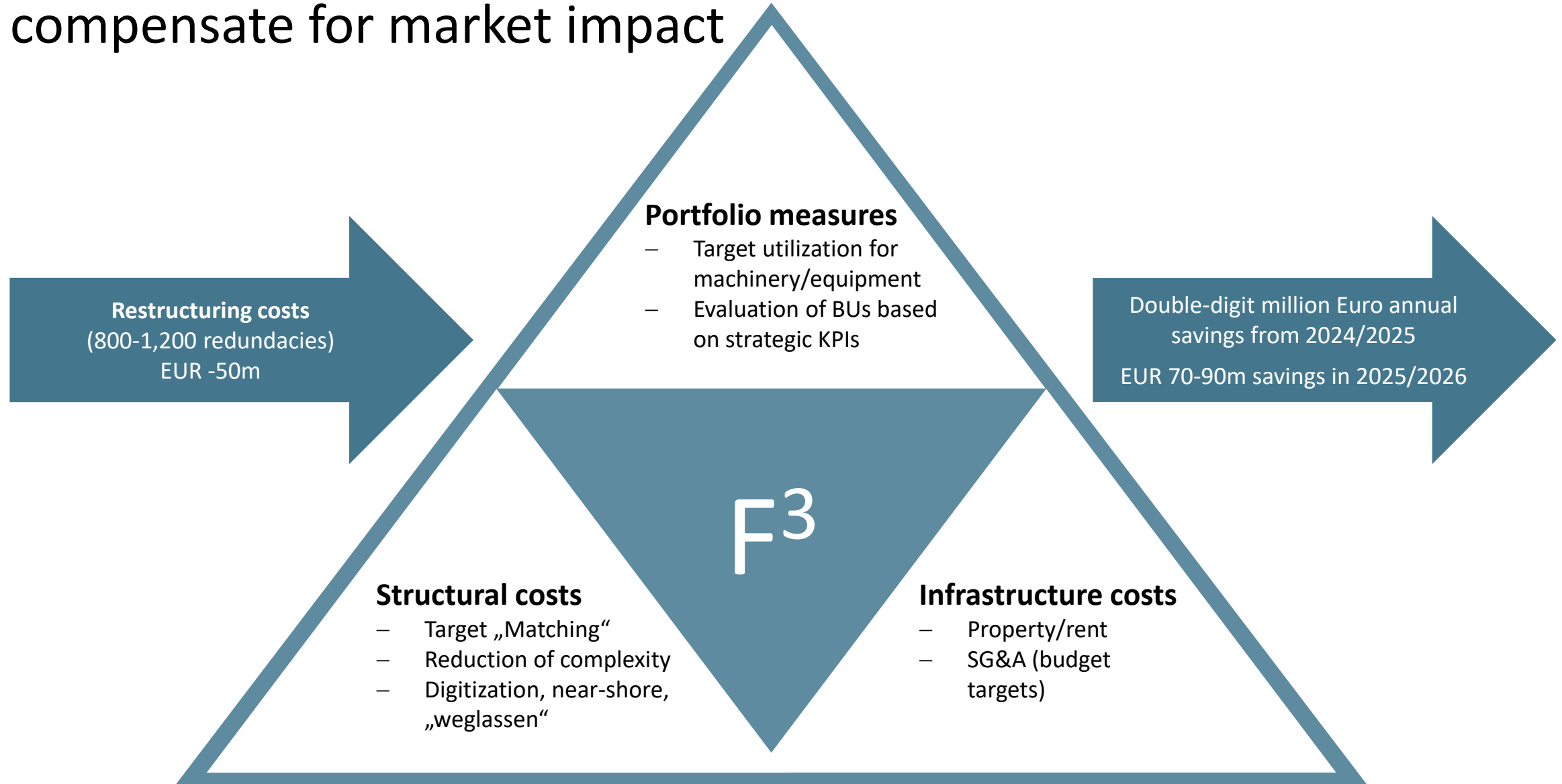


Q4 with more **working days and additional F3+ savings**



Regulatory requirements, competitive and innovation pressure **drive investments in R&D mid-term**

Fit For Future: earnings optimization programm implemented to compensate for market impact



Revised forecast FY 2024/2025 and ambition for FY 2025/2026



Total Revenues

Significantly down yoy
(FY 2023/2024:
EUR 1.187bn)



EBIT FY 24/25

Significantly up yoy
positive value uncertain
(FY 2023/2024: EUR -98m)



Operating Cashflow

Significantly down yoy,
but **positive**
(FY 2023/2024: EUR 77m)



EBIT FY 25/26

Margin: 6-9% based on
EUR 70-90m savings*
from F³ program

Moderate: +/- 0-10%
Significant: > +/- 10%
* Upper end likely

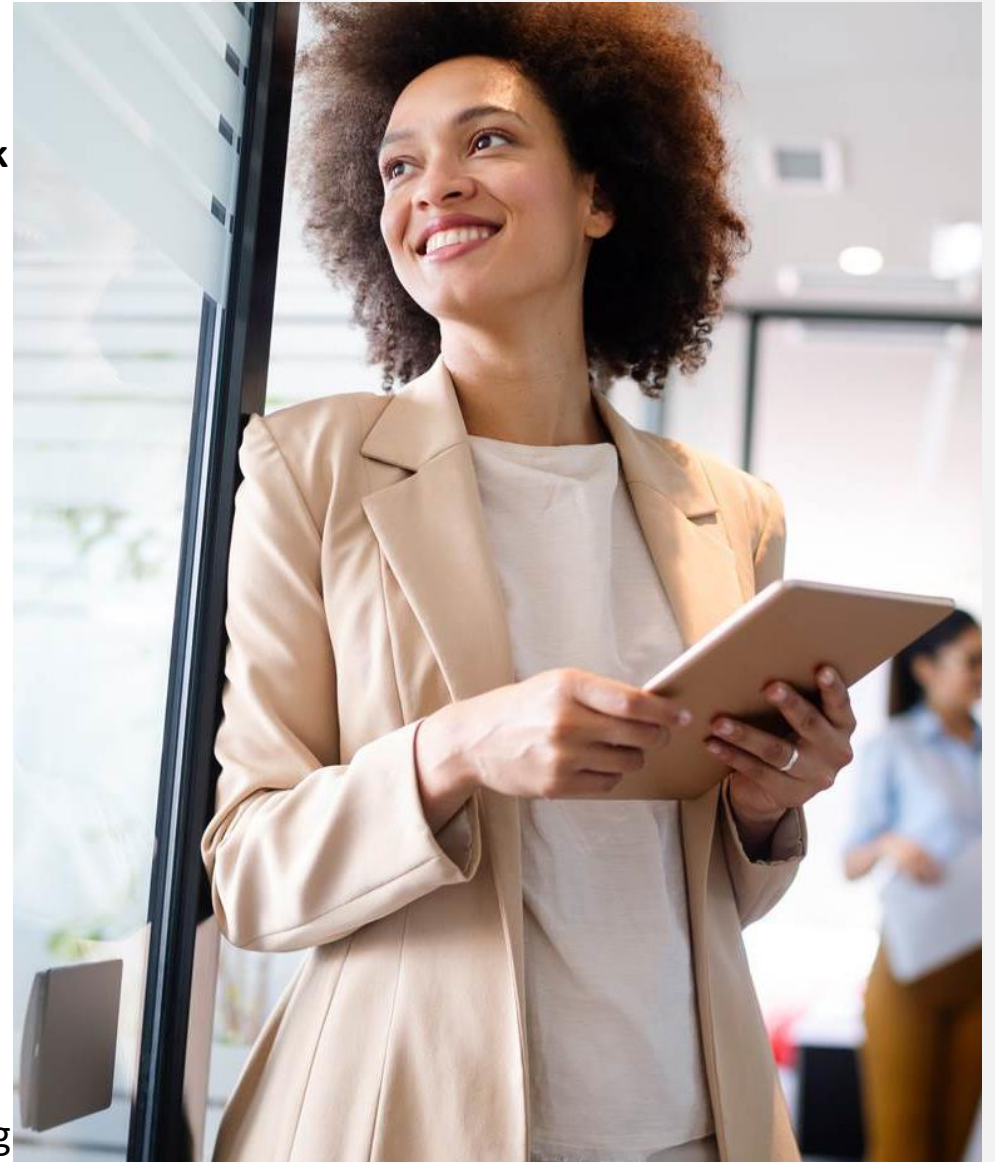


04

Backup 9m 2024/2025

Market environment

- Environment impacted by **trade disputes, geopolitical tensions, and weak economic conditions in Germany**
- Tariffs, slowing unit sales, customer-specific challenges led to negative sentiment in the **German automotive industry (ifo), profit warnings, cost saving initiatives**
- Huge **pent-up demand for R&D projects**: RFQs remain at elevated levels as some OEMs don't approve models
- **Decent order intake** in Defense
- Continued trend towards relocation of R&D projects (**international R&D**)
- Q3 impacted by working days (-1yoy, -3qoq) and **special/one-off items** (EUR -5.5m) + FX/F3+ effects
- **But: we act!**
 - All cost items down
 - F3 program accomplished
 - Additional measures implemented (e.g. vertical/horizontal down-sizing affects admin & leadership; one hierarchy level ceased)



Automotive market: Project postponements (example)

manager magazin

Menü < nehmen > Autoindustrie > Audi > Volkswagen und Gernot Döllners Strategieentscheidung: Kommt der Audi A(lt) 8?

Volkswagens Luxusprobleme

+ Kommt demnächst der Audi A(lt) 8?

Audi-Chef Gernot Döllner hat ein doppeltes Problem. Die neue Generation seiner Limousine A8 wird wohl noch einmal verschoben, genauso Topmodelle von Porsche und Bentley. Das Thema dürfte ihm bekannt vorkommen.

Von **Michael Freitag**
17.07.2025, 06:54 Uhr

Döllner ist selbst bei Porsche groß geworden. Jetzt treffen ihn die Schwächen der alten Kollegen: **Porsche verschiebt die SSP 61** immer weiter in die Zukunft, von einem Start frühestens Ende 2029 ist inzwischen die Rede. Die Porsche-Entwickler kämen langsamer voran als gedacht, heißt es im Unternehmen. Die konzerntypischen Softwareprobleme verzögerten die Sache zusätzlich. Sogar ein kompletter Neustart der Plattform wird diskutiert: noch einmal später würde es dann; aber die Autos wären auf dem aktuellen Stand.

Alle müssen jetzt warten, und das ausgerechnet im Topsegment. Bentley-Chef Frank-Steffen Walliser (55) hat mit der Plattform geplant; die Verkaufszahlen sacken langsam ab. Lamborghini wollte den rein elektrischen Urus auf die SSP 61 aufsetzen – und hat ihn jetzt offenbar um eine ganze Modellgeneration verschoben.

Automobilwoche

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NACHRICHTEN HERSTELLER AUTOMARKTDATEN HANDEL ZULIEFERER SOFTWARE MEDIADATEN MEHR

Startseite > Autohersteller

Stellenabbau bis Modellpolitik: Bei Porsche stehen mindestens fünf wichtige Entscheidungen an

MICHAEL GERSTER

Der Sportwagenbauer steckt in der Krise. Für seine Gesundung muss Porsche grundlegende Entscheidungen treffen. Wir analysieren die wichtigsten.
Mittwoch, 9. Juli 2025, 05:00 Uhr

1. Modellpalette

Um den Absatz in den nächsten Jahren zu stabilisieren oder sogar zu steigern, hat Porsche eine Kehrtwende bei der Modellpolitik vollzogen. So soll der Fokus wieder **stärker auf den Antrieb mit Verbrennungsmotoren** gelenkt werden.

Im Gespräch ist beispielsweise eine konventionelle Variante des Elektro-Macan, die schnell entwickelt werden müsste und das Angebot in diesem Segment ergänzen soll.

Der Macan war der Bestseller von Porsche, das aktuelle Modell ist nur noch mit Batterie erhältlich.

Außerdem soll der Porsche Cayenne, der im nächsten Jahr ebenfalls elektrisch auf den Markt kommt, nochmals eine Verbrenner-Variante zur Seite gestellt bekommen, die noch viele Jahre parallel laufen könnte.

Weitere Produktentscheidungen wie beispielsweise der Zeitpunkt zur Einführung des elektrischen Siebensitzers K1 oder eine neue Generation des Panamera nach 2030 sind nicht so zeitkritisch, müssen aber ebenfalls in Angriff genommen werden.

Ob der sogenannte **Cycle-Plan** (Plan zur Einführung neuer Modelle und Technologien) noch vor der Sommerpause verabschiedet werden kann, ist fraglich. Wie aus dem Unternehmen zu hören ist, tut sich der Vorstand schwer mit einer Festlegung. **Ein Prüfauftrag folge auf den anderen.**

9m 2024/2025 at a glance



Total Sales

EUR 742m

-19% yoy



Employees

12,672

-1.743
(-12% yoy)



EBIT

EUR -39m

9m 23/24: EUR 15m



Free cashflow

EUR +17m

9m 23/24: +26m
9m 22/23: -14m



Equity

EUR 316m

Ratio: 41.5%

Q3 2024/2025 at a glance



Total Sales

EUR 226m

-10% qoq
-23% yoy



EBIT

EUR -25m

Q3 23/24: EUR -7m



EPS

EUR -2.87

Q3 23/24: EUR -0.68



Free cashflow

EUR -11m

Q3 23/24: EUR -17m



CapEx

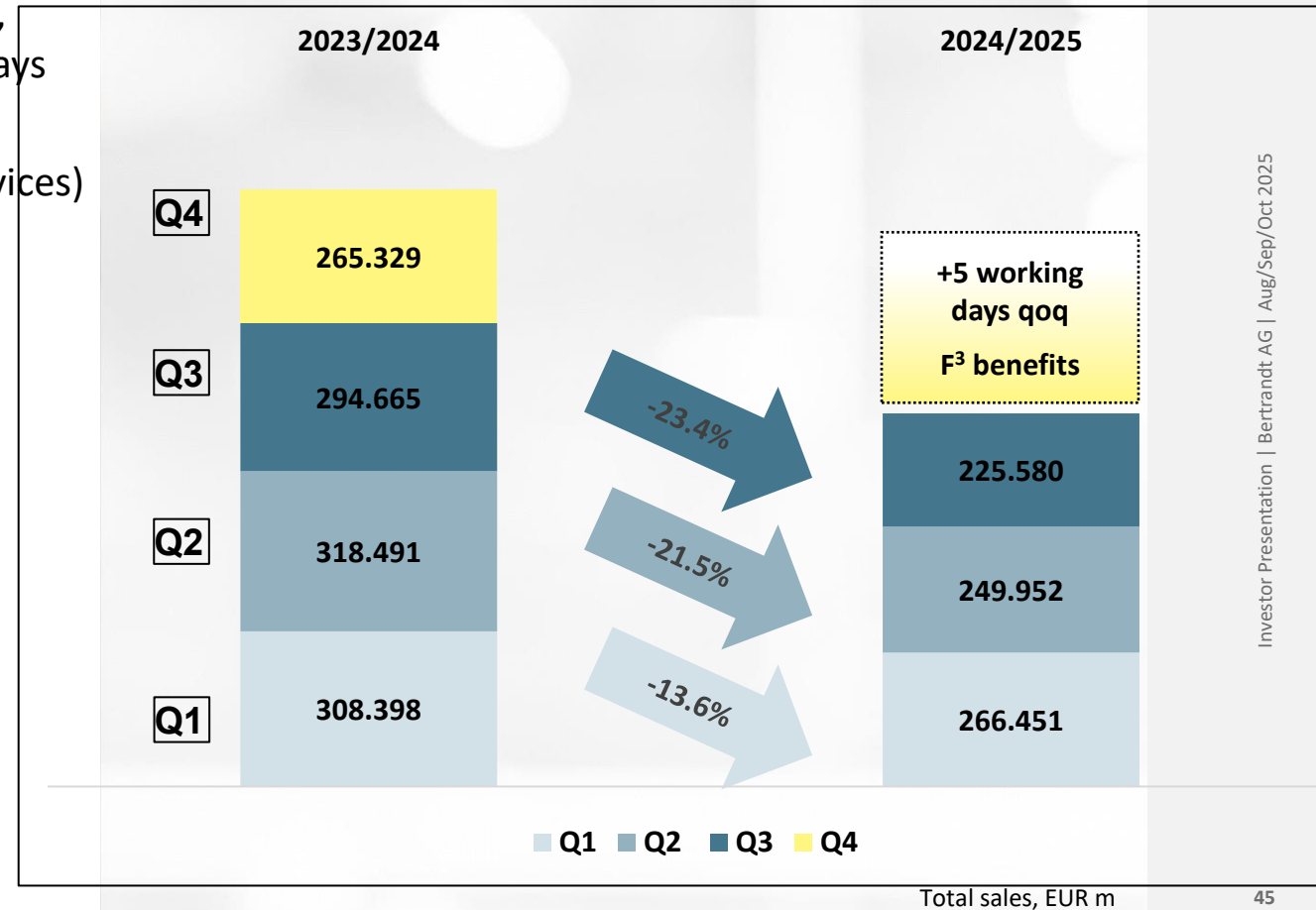
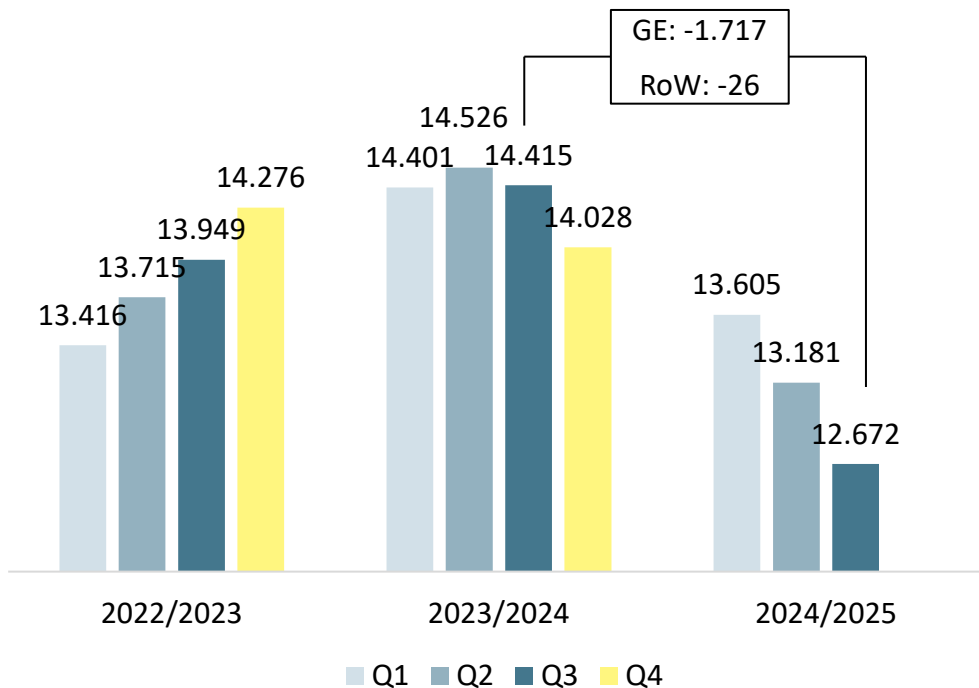
EUR 2.6m

Q3 23/24: EUR 4.4m

Total sales impacted by lower capacity call-offs

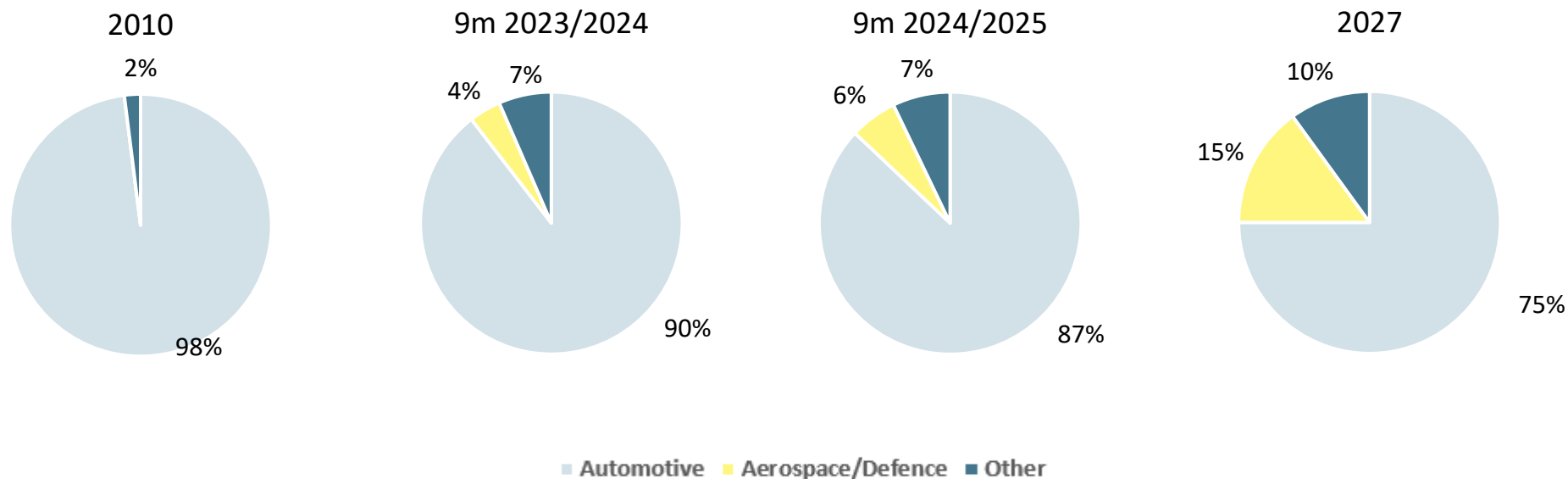
Q3 revenues down EUR -69m (-23% yoy)

- High prior year base, capacity reduction, short-time work, external services (EUR -16m), underutilization, working days (qoq)
- Germany: -23% yoy, RoW: -24% yoy (France: external services)



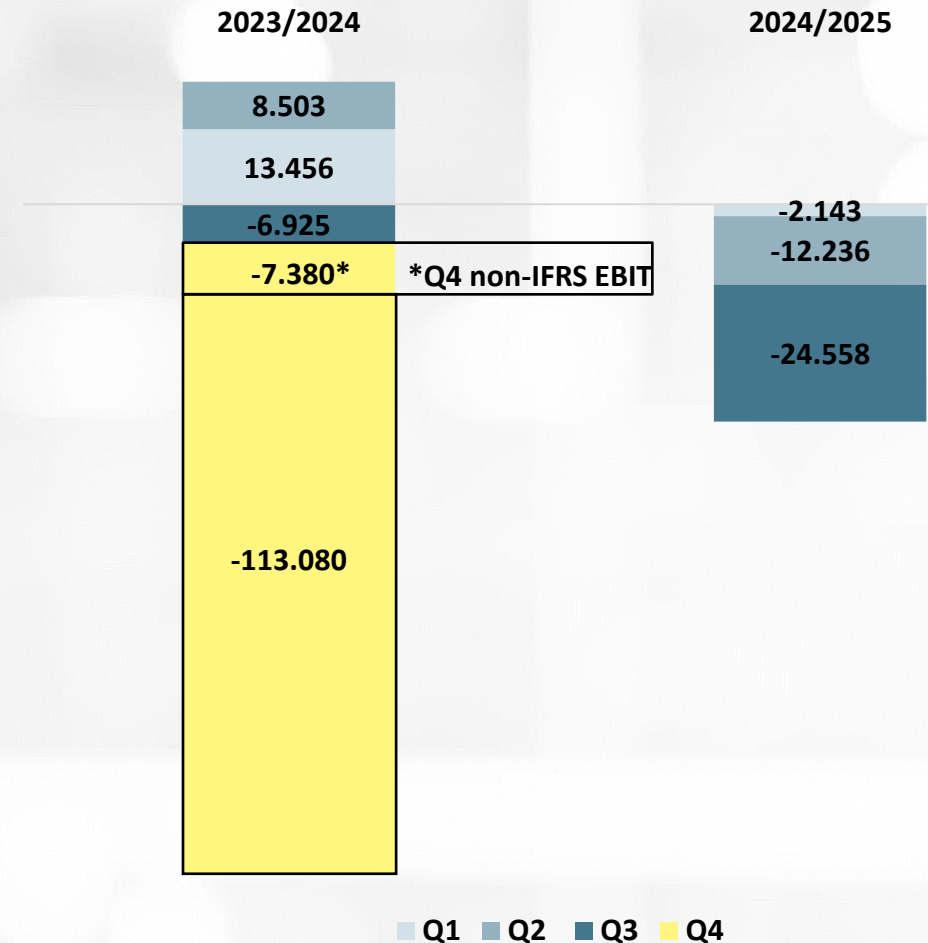
Diversification: expansion of Aerospace/Defence business in line with group strategy

- Automotive revenues declined because of ongoing lower call-offs
- New order wins at Aerospace/Defence
- Strategic target of 20-25% sales outside of Automotive from 2027

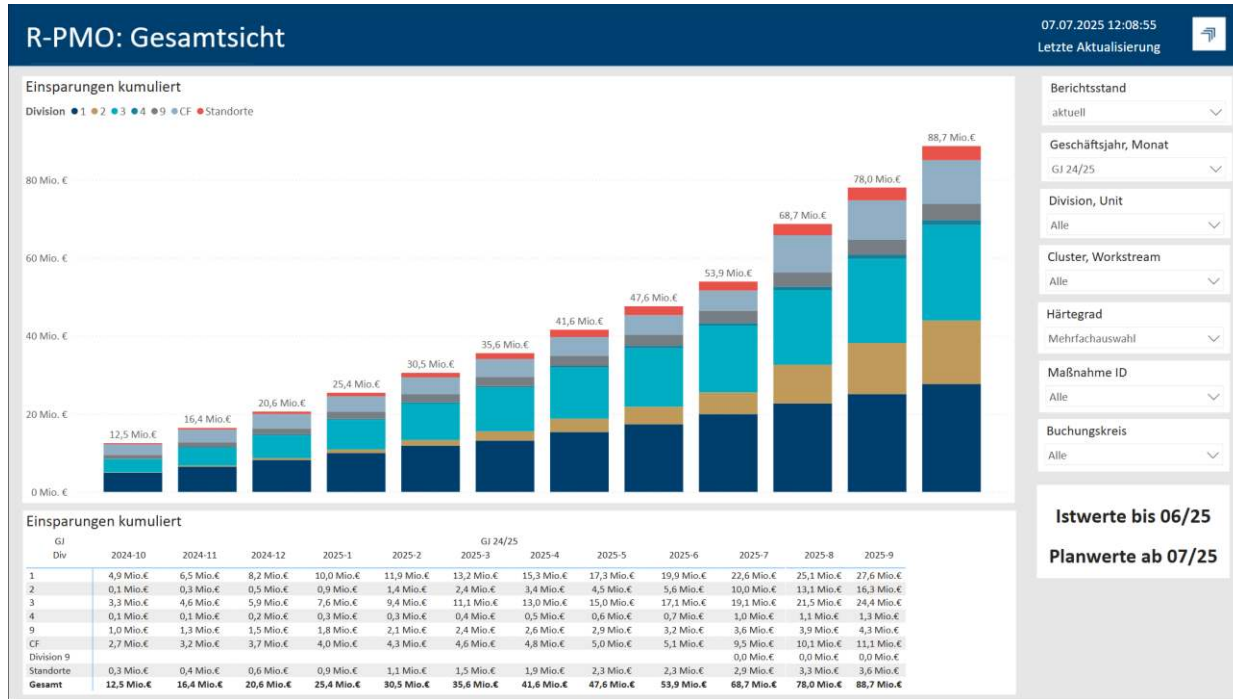


EBIT development

- Reduced capacity demand led to uneven and unfavorable capacity utilization
- All cost items reduced inline with sales trend, except for personnel expenses due to costs linked to short-time work
- Special items and one-offs (customer receivable, fine France, F3+ charges, FX) weighed on EBIT in 9m 24/25 (EUR -12.7m)
- Provisions (EUR 27.7m) for F³ program used and partially released (H1 24/25) with no major net benefit on earnings because of additional expenses for lay-offs not recognized under the F³ program
- Current headcount secures service, know-how, competencies
- F³ cost saving benefits realized, more to come



Update F³ program and test centers: mounting benefits



Topic	Status	Comment
F ³ Redundancy program	✓	- Compensation scheme and closure negotiated - Voluntary program concluded
F ³ Infrastructure & structural costs	✓	>200 single measures - Site closures -26.000 sqm space
Powertrain Solution Center	✓	- Partially idled - All options on the agenda - Law suit filed, next court hearing 09/2025 - ICE ban in EU re-assessed

Upper end of the targeted EUR 70-90m cost savings likely to be realized

P&L KPIs: cost optimizations partially offset top line decline

Item (EUR m)	9m 2024/2025	(% sales)	9m 2023/2024	(% sales)	Comment
Total sales	741.983	-	921.555	-	Ongoing weak capacity call-offs in Germany and abroad. Reduced headcount and short-time work. Reduction of external services.
Material expenses	-83.610	11.3%	-120.184	13.0%	Project-related decrease of external services and insourcing
Personnel expenses	-595.485	80.3%	-670.471	72.8%	Reduction of headcount, but use of short-time work linked to additional costs; additional restructuring measures
D&A	-40.749	5.5%	-44.588	4.8%	Decline yoy after impairment in Q4 23/24
Other operating expenses	-68.082	9.2%	-74.662	8.1%	Incl. EUR -5.5m special items (EUR -1.9m write-off, EUR -3.6m fine; prior year -3.3m), FX
Other operating income	7.006	0.9%	3.384	0.4%	Various effects incl. asset sale, insurance payment (damage), FX

Balance sheet KPIs

Item (EUR m)	9m 2024/2025 (end of period)	2023/2024 (end of period)	Comment
Balance sheet total	762.584	879.538	D&A vs CapEx, WC improvement
Working Capital (WC)	234.353	304.103	Release of working capital (trade receivables)
Cash and cash equivalents	93.491	114.253	WC improvement, dividend payment, downpayment of debt
Equity	316.277	363.738	
Equity ratio	41.5%	41.4%	
Gearing (%) - NFD*/equity * incl. other fin. liab. (incl. leasing)	65.7%	55%	

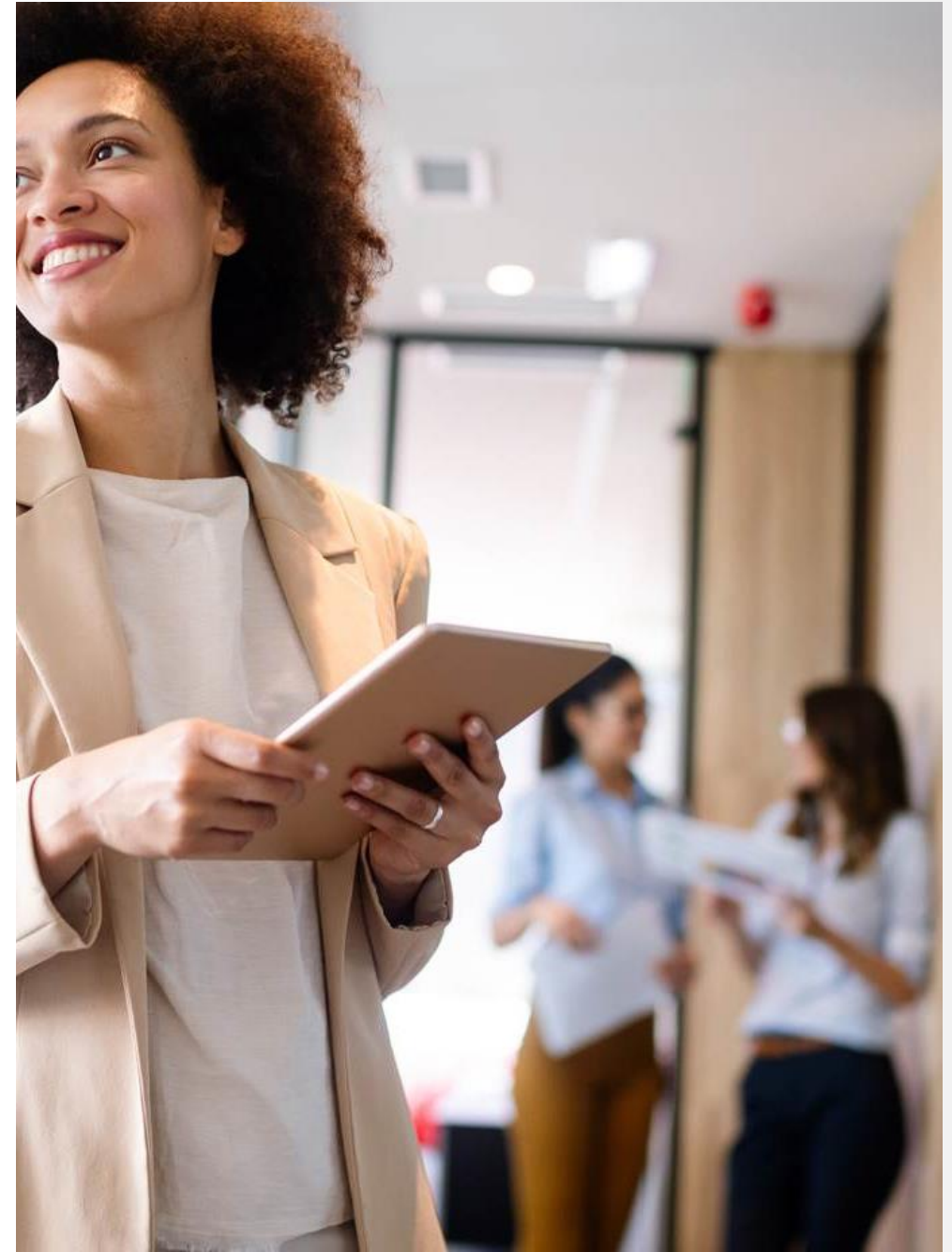


05

Backup FY 2023/2024

Market environment FY 2023/2

- One of the most **challenging and eventful** reporting period in 50 years of Bertrandt
- **Start into the year was decent, ...**
 - favorable market environment for R&D
 - successful re-organization, internationalization & divers
 - Strategy 2027 announced
 - M&A strategy executed
- **... but market environment deteriorated** significantly from Q2 2023/2024
 - re-definition of OEM strategies regarding e-mobility
 - weaker unit sales and cost cutting measures at OEMs
 - acceleration of „local-for-local“ approach by OEMs (international R&D)
 - German R&D projects delayed or relocated



Key points FY 2023/2024

- **Total sales +2.5% yoy** to EUR 1.187bn, but capacity utilization in Germany dropped in the course of FY 2023/2024
- Strong growth abroad: sales **+40% yoy to EUR 281m**
- Sales share outside of Germany at 24% (2022/2023: 17%)
- **Headcount** aligned to market demand: 14,028 (-248 yoy, -498 vs H1 2023/2024)
- **Earnings improvement program (F³) implemented**
- EBIT of EUR -98m includes **EUR -116m special items** (restructuring, impairment, other)
- Strong generation of **free cashflow** (EUR 55m) and solid **balance sheet ratios** (e.g. equity ratio 41%)



FY 2023/2024 at a glance



Total Sales

EUR 1.187bn
+3% yoy



Employees

14,028
-2% yoy



EBIT

EUR -98m
(Non-IFRS: EUR +18m)



Free cashflow

EUR 55m
+667% yoy



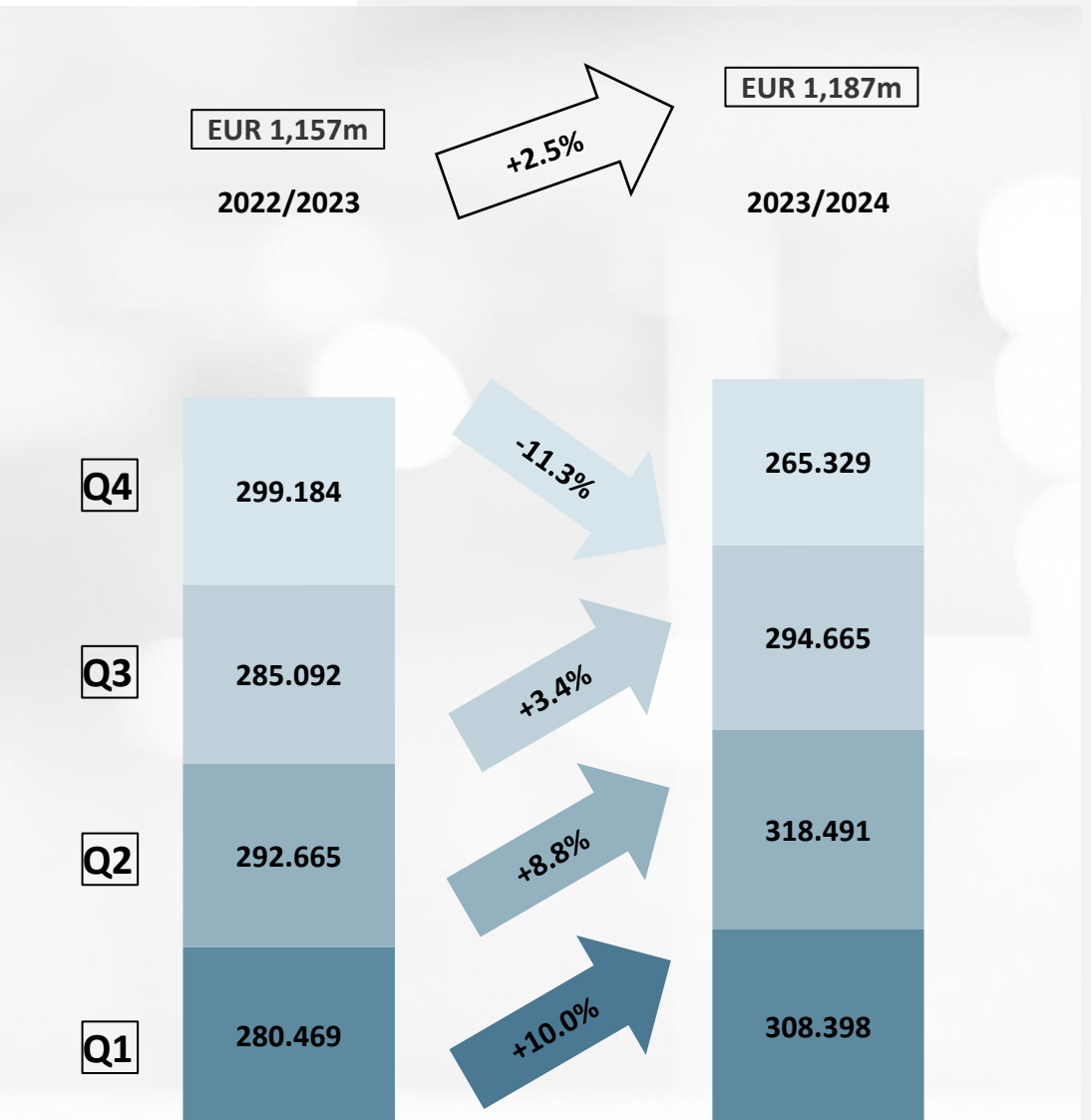
Equity

EUR 364m
Ratio: 41.4%

Strong international growth

- Total sales up by EUR +29m (+2.5% yoy)
 - Organic growth: +1% yoy
 - Germany: -5.3% yoy
 - Abroad: +39.8% yoy
- Reduced capacity demand caused top-line slow-down throughout the year
- Slightly positive working day effect in FY 2023/2024 yoy

Working days	Q1	Q2	Q3	Q4	Total
2022/2023	62.0	63.9	60.3	64.0	250.2
2023/2024	61.4	62.9	61.2	65.2	250.8
2024/2025 (projection)	61.3	62.3	60.3	65.2	249.0



Total sales FY2023/2024
(EUR m)

Heterogenous segment performance

Digital Engineering:

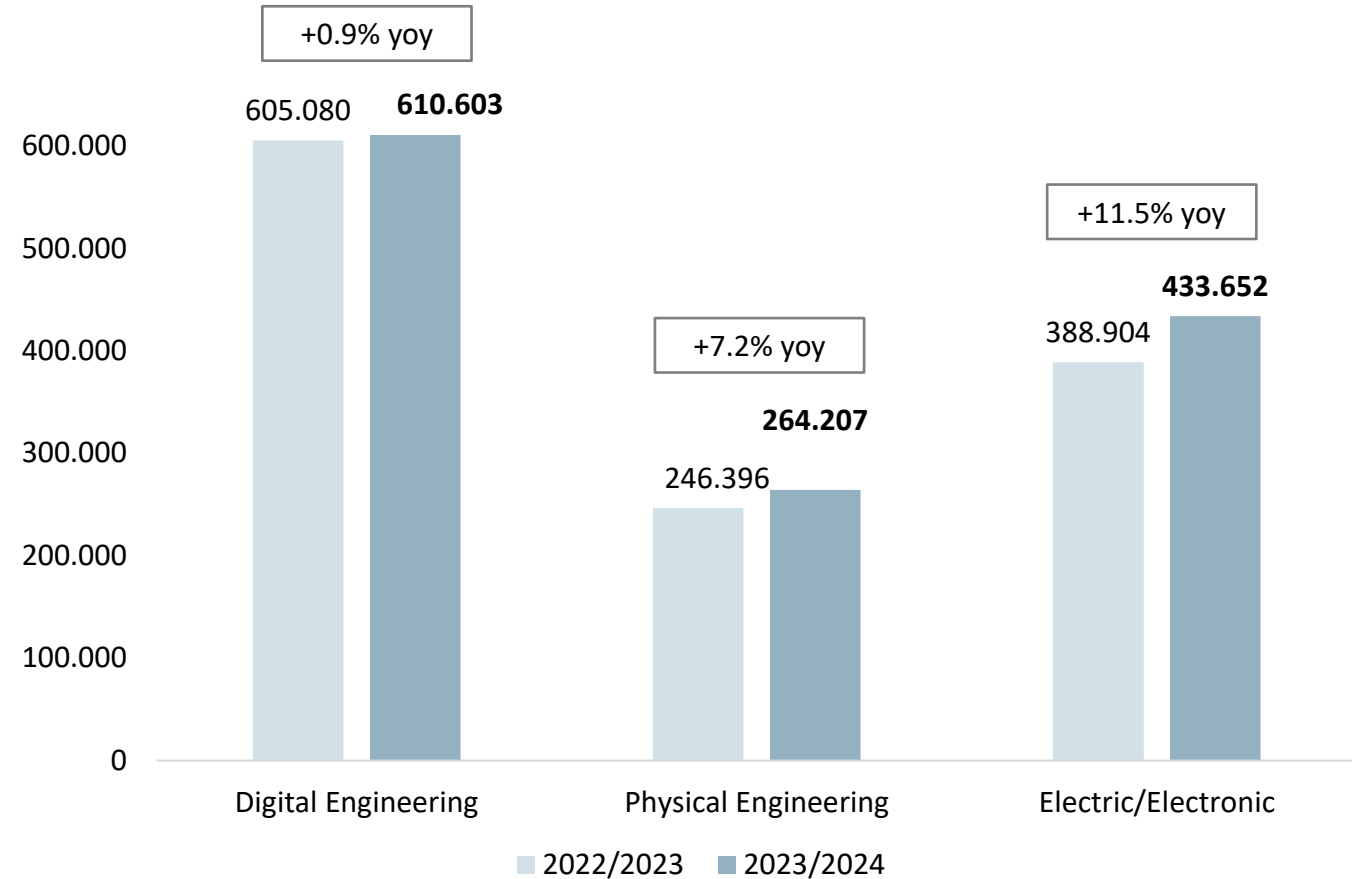
Minor topline growth driven by foreign subsidiaries and M&A effects; reduced call-offs in Germany

Physical Engineering:

Solid demand for „Vehicle & Prototype Services“

Electric/Electronic:

Continued growth driven by megatrends



Total sales (EUR m)
Inter-segment consolidation of EUR -121.579m (2022/2023: EUR -82.969m)

EBIT impacted by special items

Special items of EUR -115.7m:

F³ restructuring charges (EUR -50.1m)

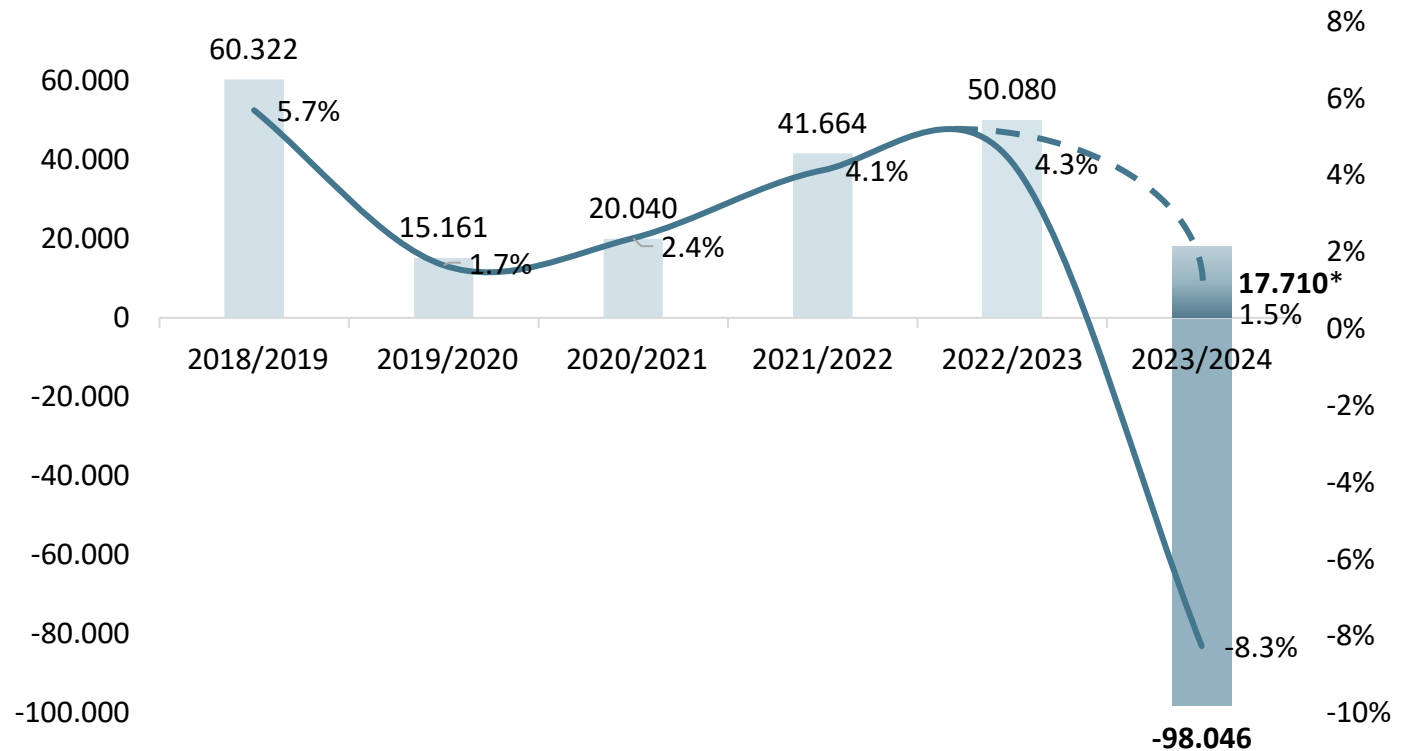
Impairments (EUR -51.1m: Physical Eng.)

Other (-14.5m)

Reduced capacity call-offs led to lower utilization

Segment Physical Engineering burdened by start-up losses (c. EUR -15m); measures introduced yield c. EUR 8-10m savings from FY 2024/2025

Foreign subsidiaries realized EBIT of EUR 16.0m (2022/2023: EUR 11.2m)

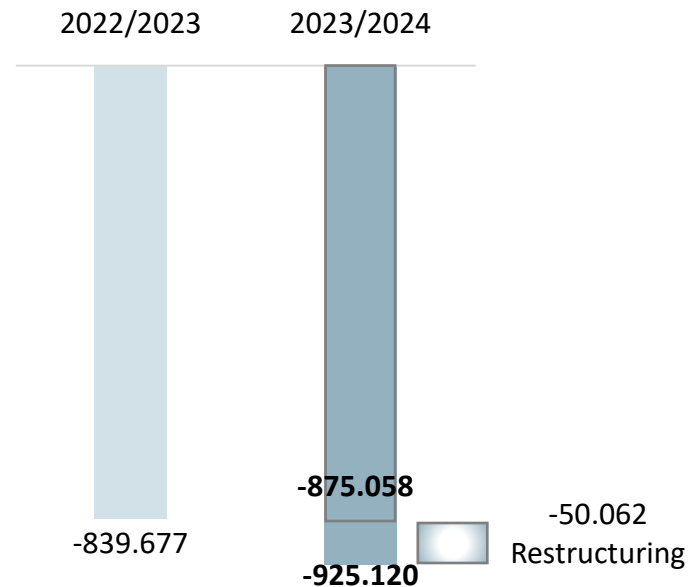


EBIT and margin (in EUR m)

*Non-IFRS EBIT (in EUR m and %) w/o special items

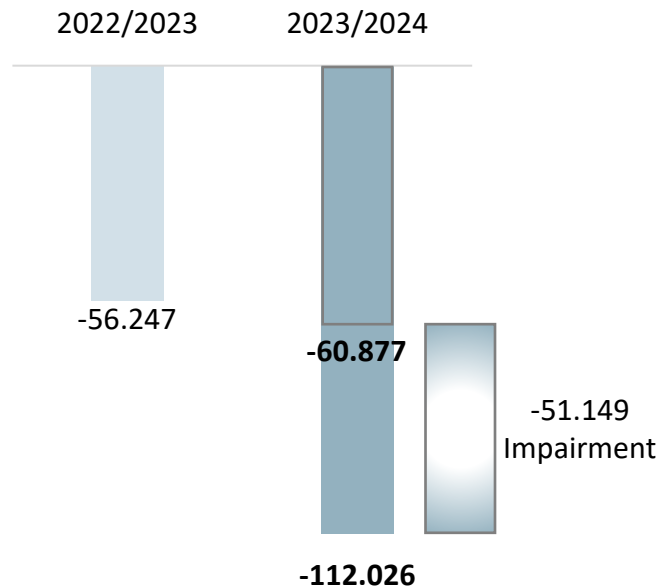
Key expense ratios

Personnel expenses (in EUR m)



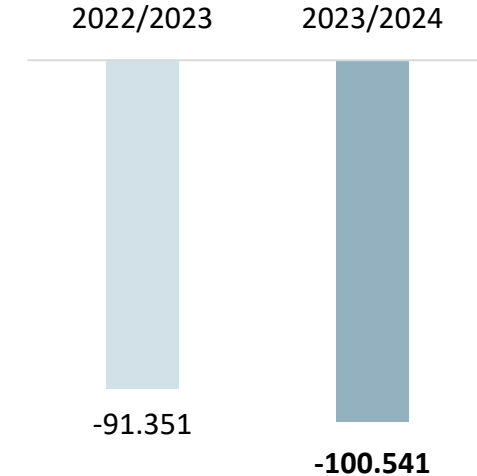
- Employee growth until Q3
- Wage/salary adjustments
- Redundancies
- Adj. personnel expenses ratio at 73.7% (2022/2023: 72.5%)

D&A (in EUR m)



- D&A impacted by impairment
- Adj. D&A ratio at 5.1% stable yoy (2022/2023: 4.9%)

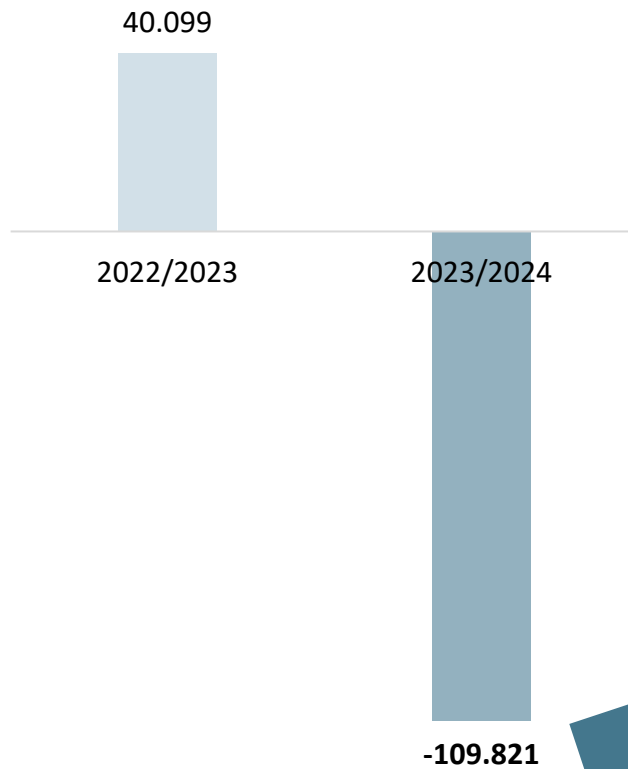
Other operating expenses (in EUR m)



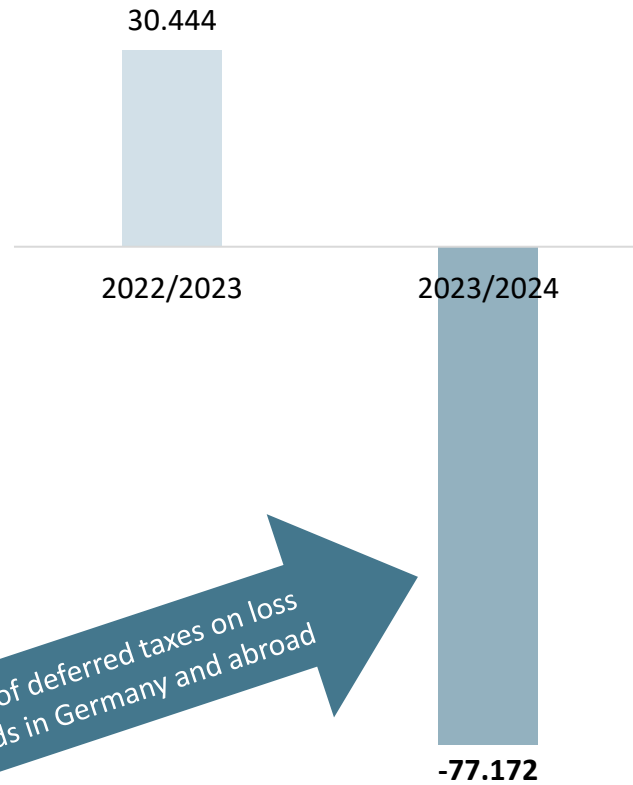
- Increased business volume
- Energy costs
- M&A related expenses
- Claim on obligation previously classified as contingent liability

Earnings performance

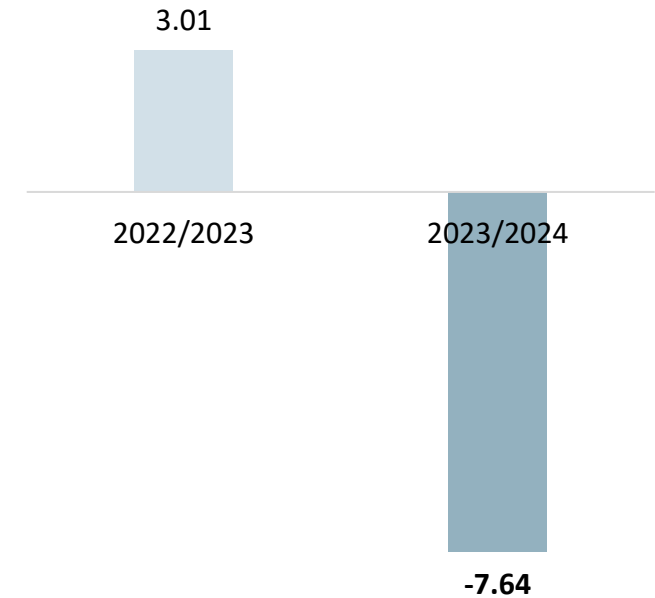
EBT
(in EUR m)



Profit after taxes
(in EUR m)



EPS
(in EUR)



Summary: Group P&L KPIs

Item (EUR m)	2023/2024	(% sales)	2022/2023	(% sales)	Comment
Total sales	1,187	-	1,157	-	+2.5% yoy; very dynamic international growth, slow-down in Germany
Material expenses	-154.201	13.0%	-132.194	11.4%	Project-related increase (esp. France)
Personnel expenses	-925.120	77.9%	-839.677	72.5%	Incl. restructuring charges, headcount/wage increase, under-utilization (short-time work not fully compensates expenses)
D&A	-112.026	9.4%	-56.247	4.9%	Incl. impairments
Other operating expenses	-100.541	8.5%	-91.351	7.9%	Sales initiatives, M&A-related charges, energy, one-off items
Other operating income	6.957	0.6%	12.138	1.0%	Prior year includes income from compensation claim which did not occur in the reporting period

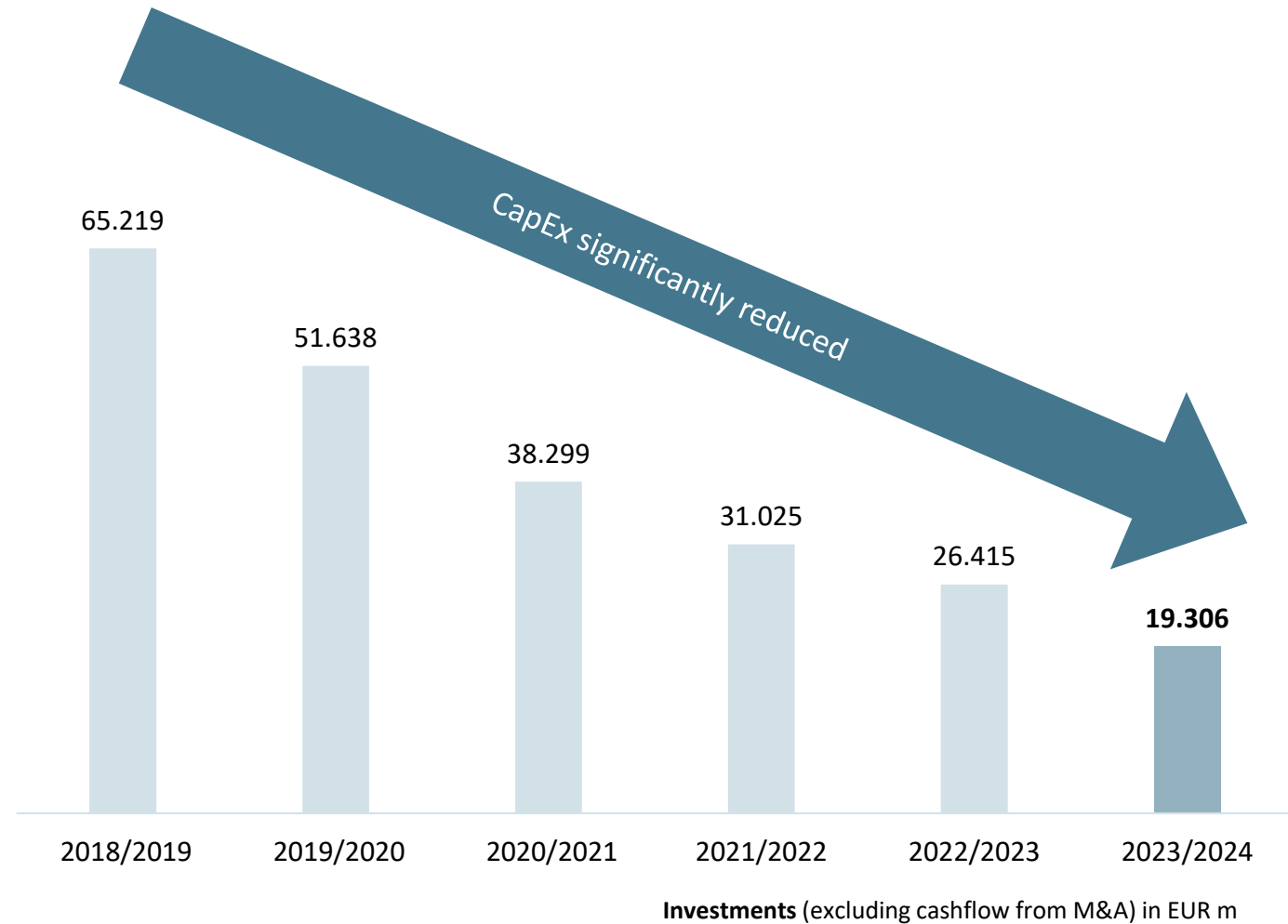
Transformation into asset-light business model

Investment focus: IT, maintenance

CapEx further reduced to lower end of forecast and significantly below regular D&A

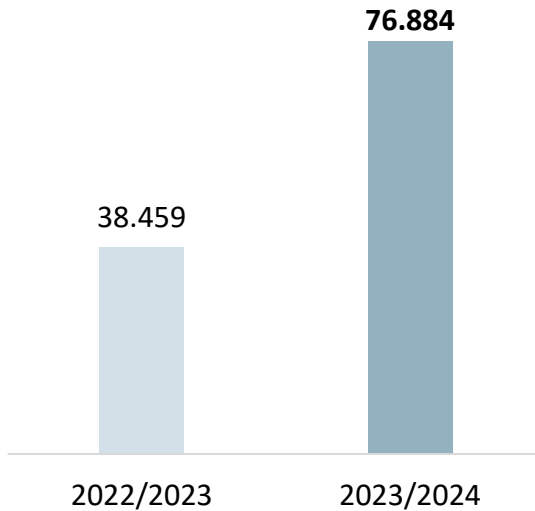
Additional cash outflow for M&A activities

Gross financial debt slightly reduced, stable net financial debt



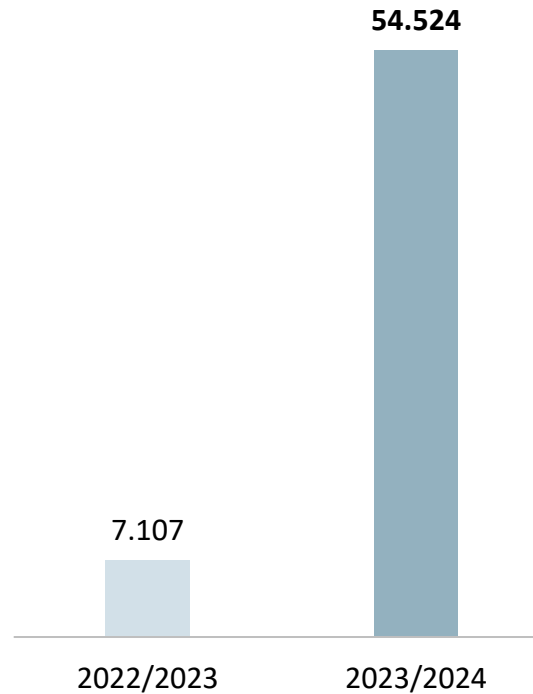
Strong cashflow generation

Cashflow from operating activities
(in EUR m)



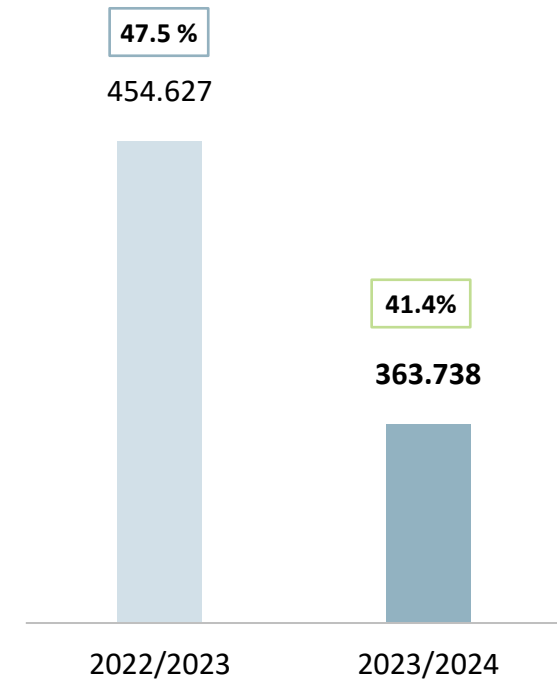
- WC management
- Non-cash D&A, provisions

Free cashflow
(in EUR m)



- Tight CapEx spending
- Lower M&A-related cash out

Equity, equity ratio
(in EUR m, %)



- Negative EAT and dividend payout, but still decent equity ratio

Balance sheet KPIs

Item (EUR m)	2023/2024 (end of period)	2022/2023 (end of period)	Comment
Balance sheet total	879.538	956.120	Impairment, D&A vs CapEx, WC improvement
Working Capital (WC)	310.250	349.167	Release of working capital (contract assets, trade receivables)
Cash and cash equivalents	114.253	121.360	Dividend (EUR -12.1m), M&A
Equity	363.738	454.627	Asset impairment
Equity ratio	41.4 %	47.5%	
Gearing (%) - NFD*/equity * incl. other fin. liab. (incl. leasing)	55 %	46%	Lower debt and leasing liabilities, but also reduction of equity



Thank you
very much

Financial calendar and download links

13 February 2025	<u>Q1 2024/2025</u>
19 February 2025	AGM (Sindelfingen)
15 May 2025	<u>Q2 2024/2025, Capital Market Day (Ehningen) - Presentation</u>
04 August 2025	<u>Q3 2024/2025</u>
18 December 2025	FY 2024/2025, Investor, Analyst & Press conferences
18 February 2026	AGM (Sindelfingen)
13 May 2026	Q2 2025/2026, Capital Market Day (Ehningen)

[FY 2024/2025 Annual Report incl. Sustainability Report \(ESG\)](#)

[Financial Calendar of Bertrandt AG](#)



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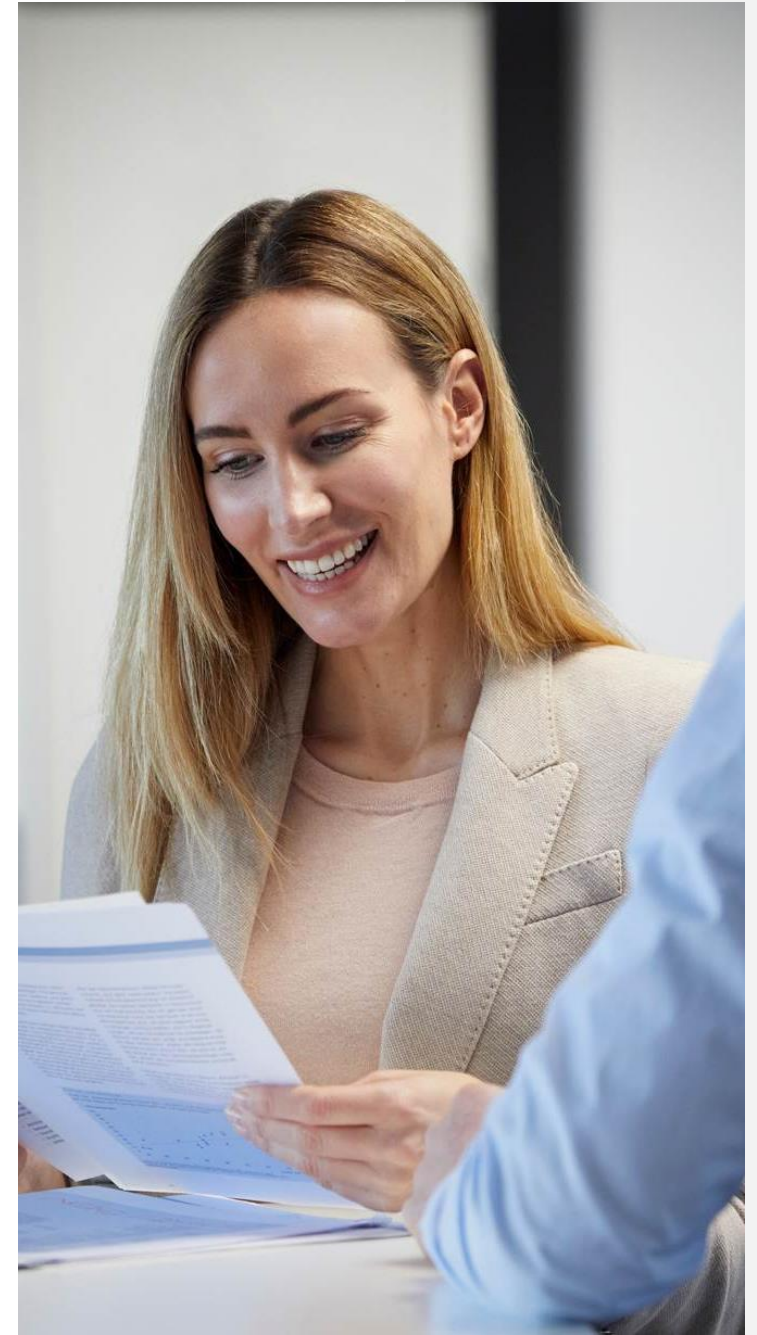
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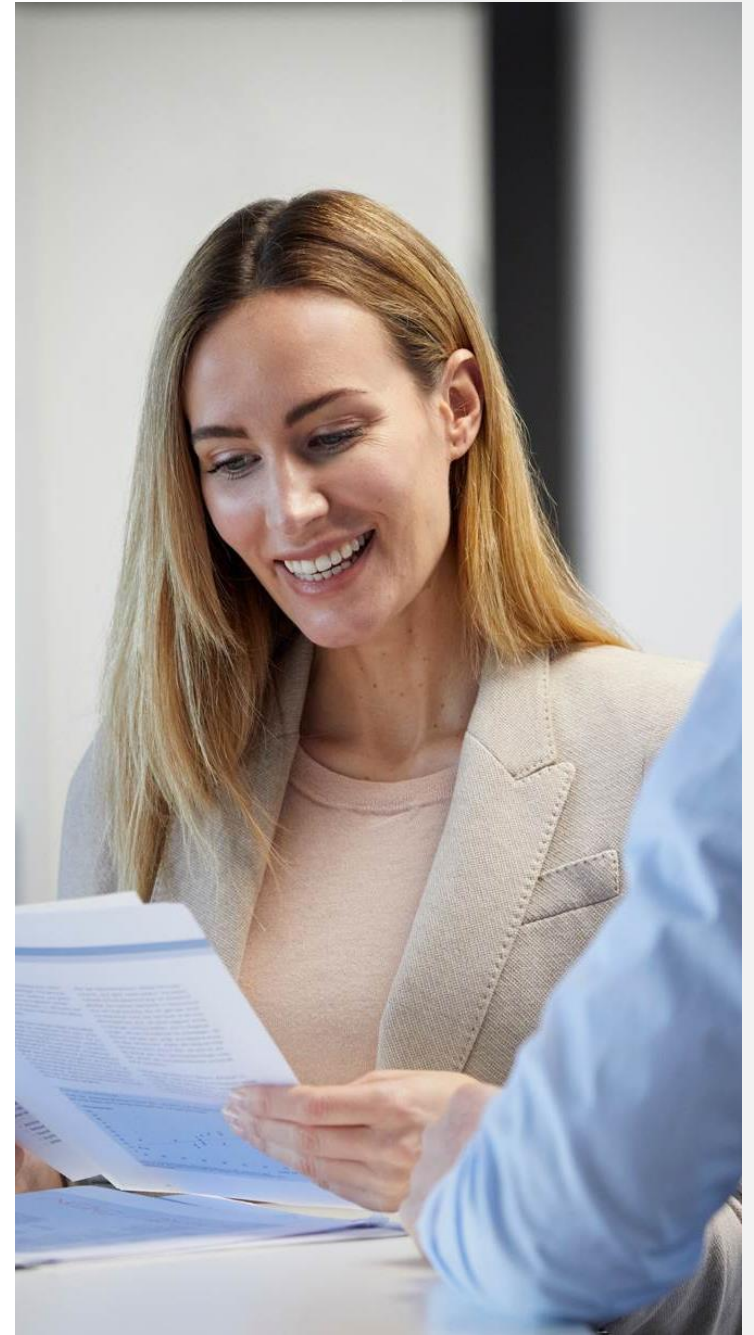
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