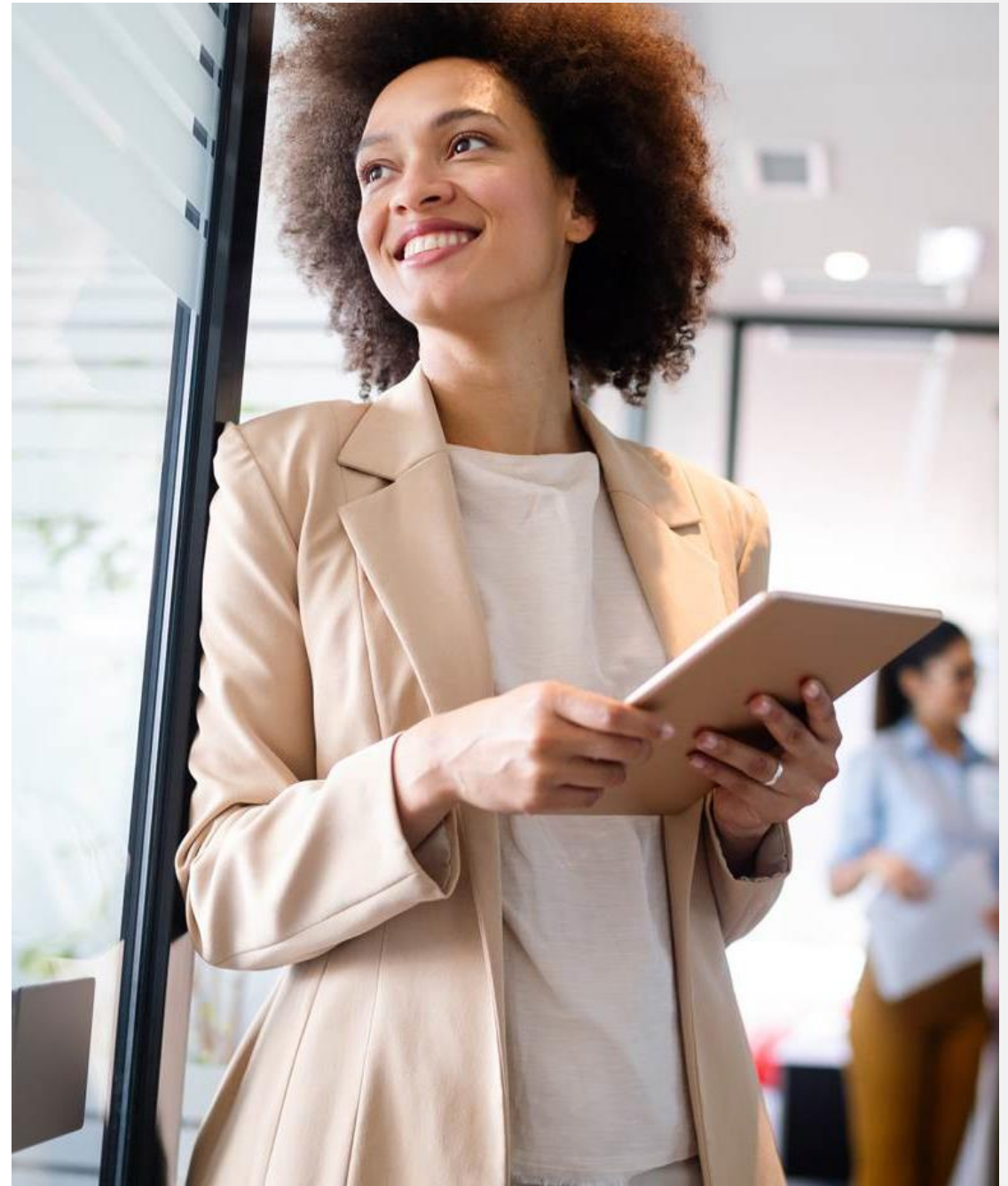


Welcome to the Investor Conference

Markus Ruf, Björn Voss | May 2024

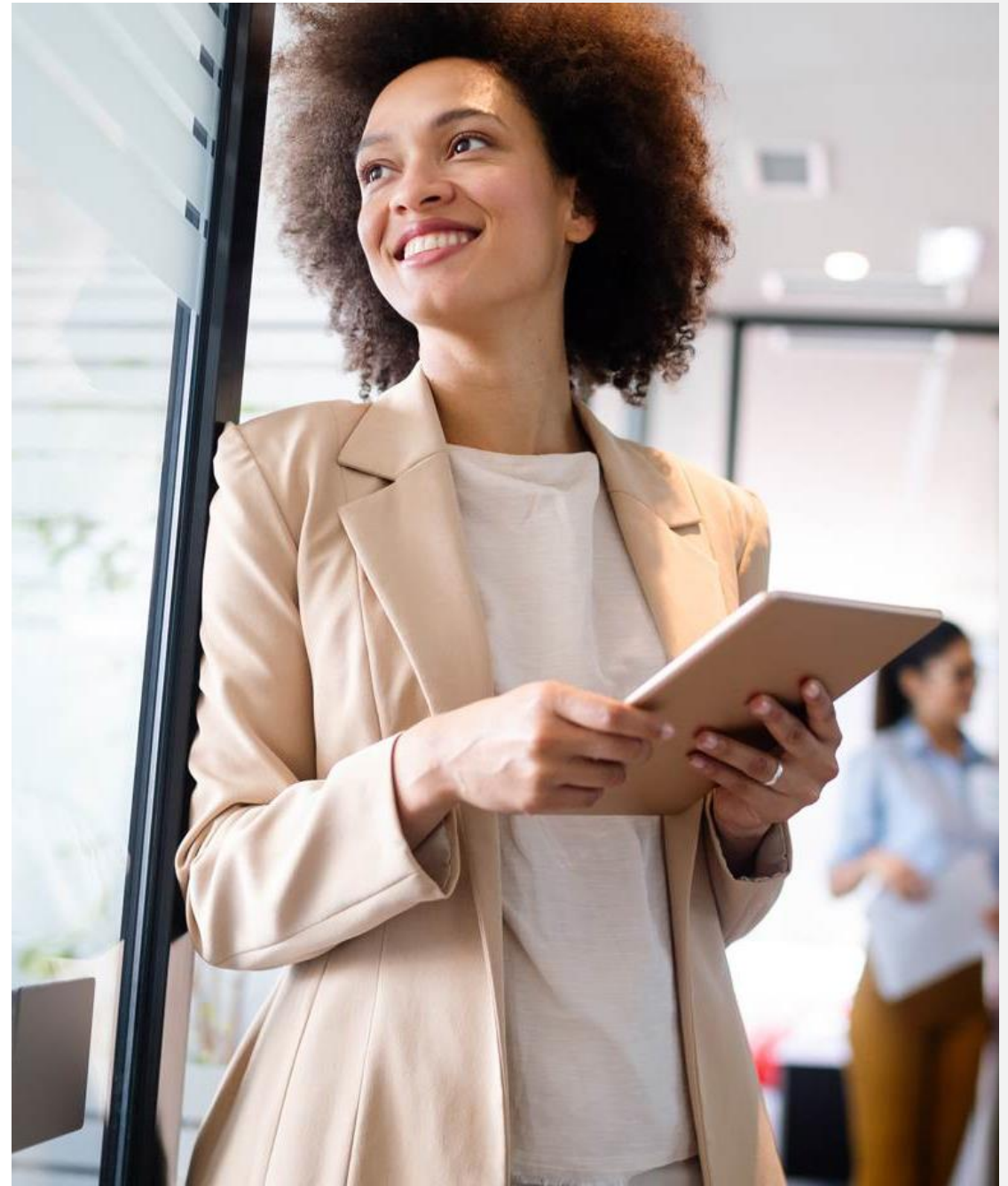
Highlights

- **Generally pleasing environment for R&D investments** (innovation pressure, competitive products and regulatory requirements)
- **Short-term uncertainty** because of political decisions and changing end-customer behaviour
- Strong start into the fiscal year in Q1
- Consequently, delayed decisions on new R&D projects throughout Q2 2023/2024
- Demand for R&D services unexpectedly dropped in Q2, resulting in temporarily unfavorable capacity utilization
- Short-term measures installed to improve earnings performance



Highlights

- **Total sales up by +9.4%** to EUR 627m in H1 23/24
- EBIT of EUR 22m (-9% yoy) in H1 affected by **uneven capacity utilization** in Q2
- Fewer working days in H1 (-2 yoy), one-off effects (EUR -3.3m) and start-up charges with adverse impact on results
- **Very dynamic growth** outside of Germany (+39% yoy)
- Record number of employees, **but reduced new hires** in Q2 qoq
- Strong FCF generation (EUR 43m, +322% yoy) and further strengthening of balance sheet
- Bolt-on **acquisition** in Spain signed



H1 2023/2024 at a glance



Total sales

EUR 627m
+9% yoy
+8% yoy organically



Employees

14,526
+6% yoy
+1% qoq



EBIT

EUR 22m
-8% yoy



Equity Ratio

48.7%
(H1 22/23: 47.5%)



FCF

EUR 43m
+322% yoy

Q2 2023/2024 at a glance



Total sales

EUR 318m
+9% yoy
+6% yoy organically



EBIT

EUR 8.5m
-32% yoy



EPS

EUR 0.43
-44% yoy



CapEx

EUR 5.6m
+/-0% yoy

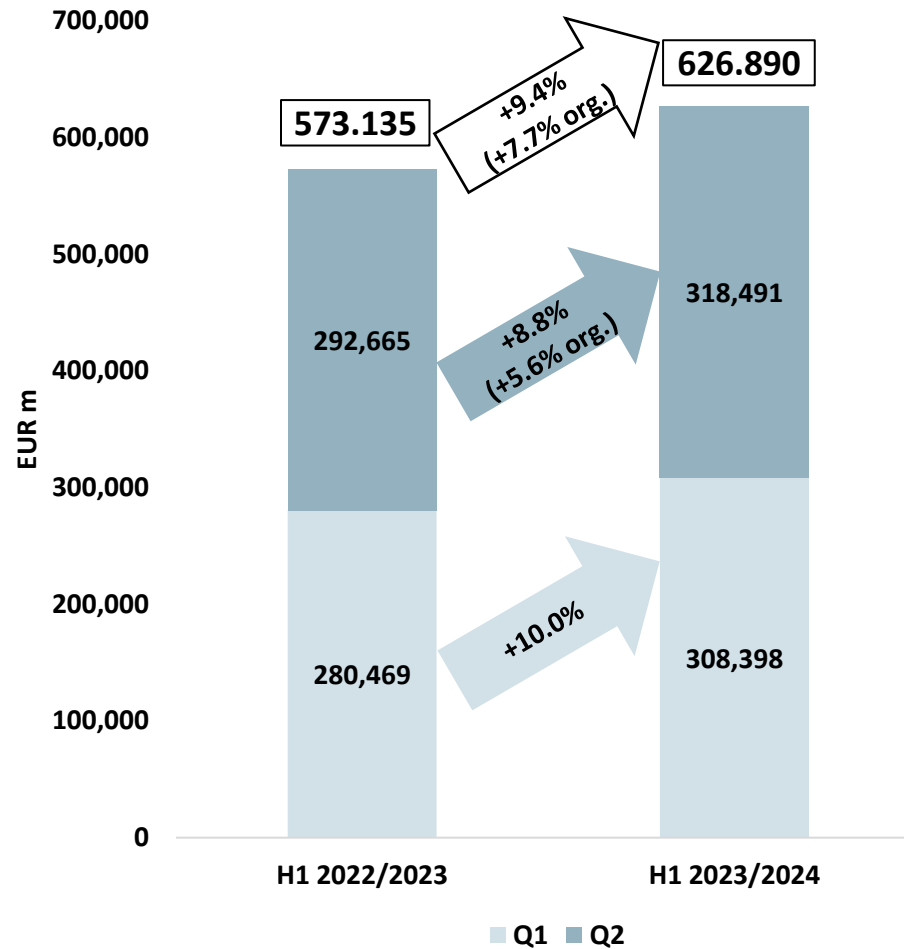


FCF

EUR 14m
(Q2 22/23: EUR -36m)

High single-digit % topline growth

- Total sales up by EUR +53.8m (+9.4% yoy, org. +7.7%) in H1
- Adverse working day effect (-2 yoy) in H1
- Significant growth abroad (+39% yoy) in H1
- Share of international business at 22% in H1 (prior year: 17%)
- Q2 organic growth of +5.6% yoy

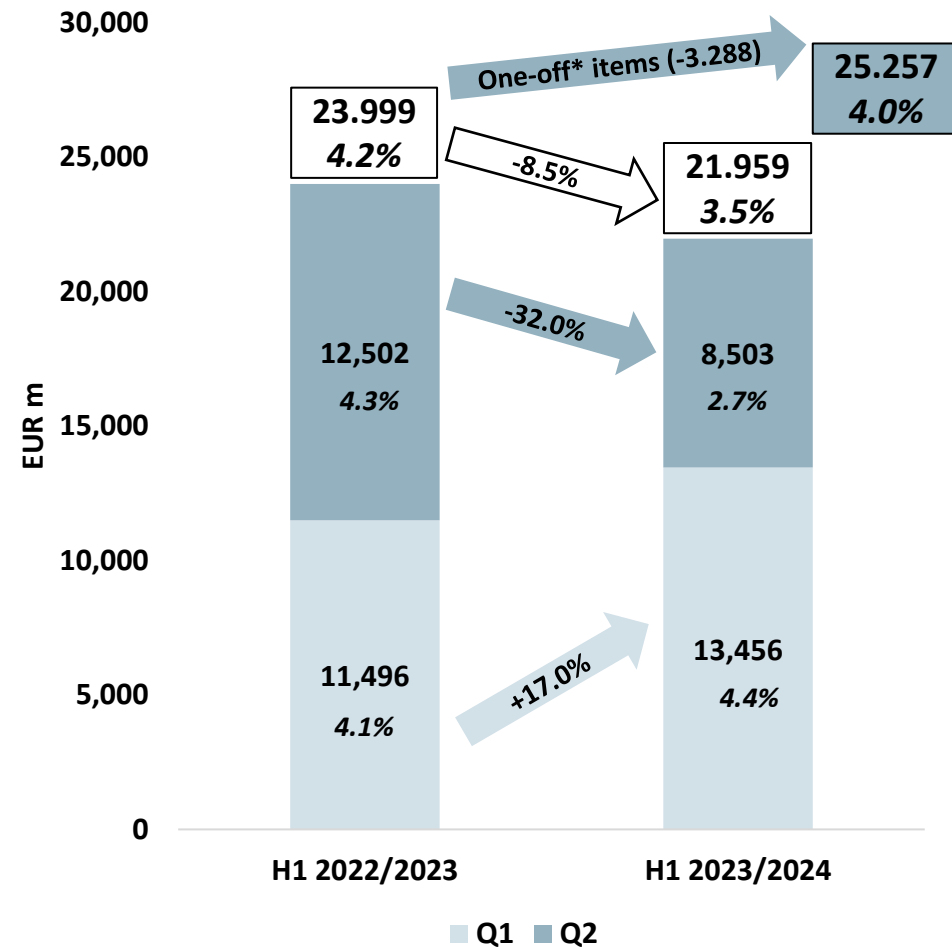


EBIT impacted by volatile capacity call-offs and one-off items

Q2:

- Reduced capacity demand led to temporary lower than expected utilization
- One-off items (EUR -3.288m) linked to
 - a) deterioration in a customer's solvency
 - b) utilization of an obligation previously classified as contingent liability
- Higher D&A after commissioning of test centers & continued start-up losses
- Weak seasonality (working days)

| Working days* *rounded | Q1 | Q2 | Q3 | Q4 | Total |
|---------------------------|----|----|----|----|-------|
| 2023/2024 | 61 | 63 | 61 | 65 | 250 |
| 2022/2023 | 62 | 64 | 60 | 64 | 250 |
| Delta | -1 | -1 | +1 | +1 | +/-0 |



Positive development in all segments

Digital Engineering:

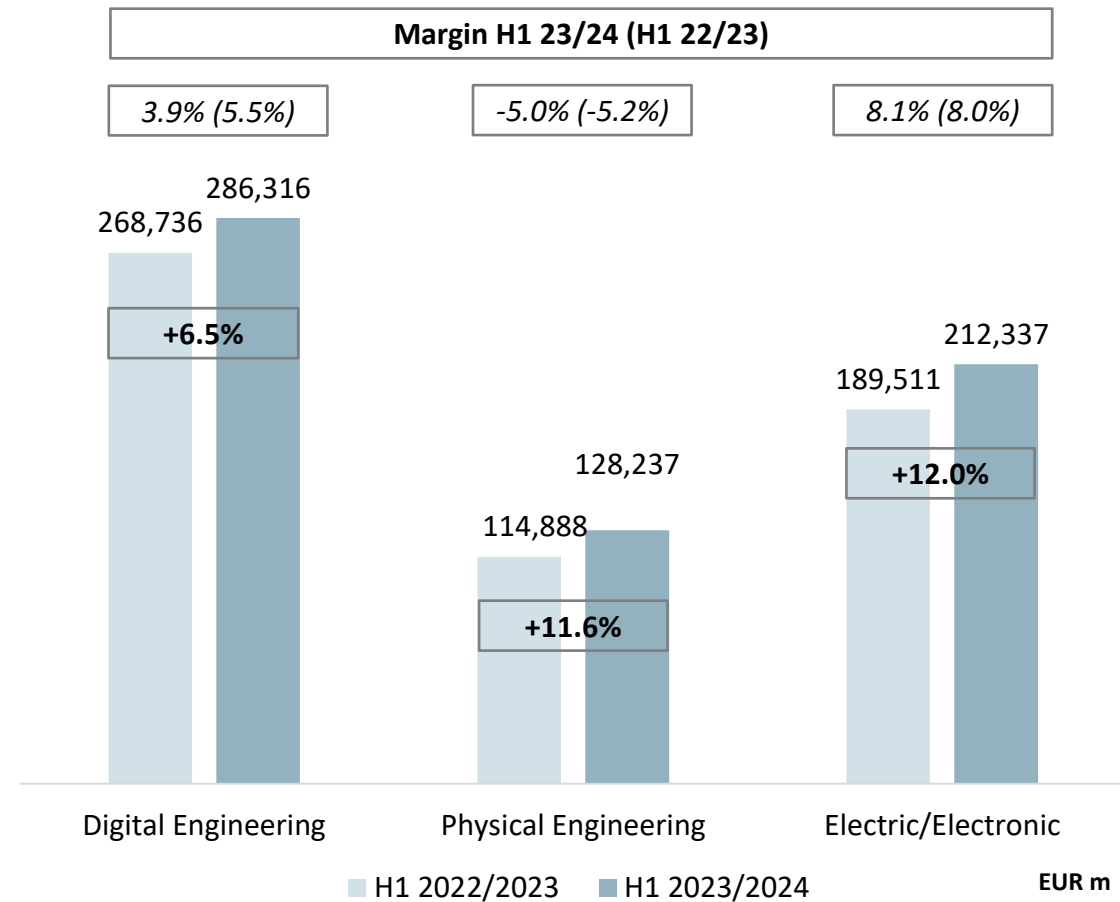
Impacted by one-off items, M&A effects, utilization

Physical Engineering:

Including start-up losses (c. EUR -6.5m)

Electric/Electronic:

Megatrends digitalization, software and electrification drive demand



Status test center

↘ Confirmed
(unchanged to Feb 2024 update)

| Topic | Comment |
|--|---|
| Request/Concept for Improvement (Ertüchtigungsverlangen) | Three weeks of maintenance and downtime in November/December 2023 |
| Technical readiness at ~90%; remaining repair works | Ongoing January/February 2024 |
| Technical readiness at 100% | Expected from March/April 2024 |
| Sales initiatives | Normalization/Optimization expected within the next quarters; Q2/Q3 still loss-making, Q4 break-even reasonable |

Group P&L KPIs

| Item (EUR m) | H1 2023/2024 | ratio (%) | H1 2022/2023 | ratio (%) | Comment |
|--------------------------|-----------------|-----------|-----------------|-----------|--|
| Total sales | 626.890 | - | 573.135 | - | +9.4% yoy; very dynamic international growth |
| Material expenses | -80.164 | 12.8% | -66.816 | 11.7% | Project-related increase |
| Personnel expenses | -446.290 | 71.2% | -411.461 | 71.8% | Headcount/wage increase |
| D&A | -29.364 | 4.7% | -27.223 | 4.7% | Commissioning of test centers |
| Other operating expenses | -51.572 | 8.2% | -46.550 | 8.1% | Top line growth, one-off items, rising sales initiatives, insurances, FX |
| Income tax rate | 26.3% | - | 28.4% | - | Use of revaluation of foreign tax loss carryforwards |

Balance sheet KPIs

| Item (EUR m) | H1 2023/2024 | 2022/2023 | Comment |
|---|----------------|-----------|---|
| Balance sheet total | 931.899 | 956.120 | Regular D&A vs Capex, WC improvement |
| Working Capital | 314.793 | 349.167 | Release of working capital (trade receivables) |
| Cash and cash equivalents | 125.927 | 121.360 | Increase despite dividend payout (EUR -12.1m) |
| Equity | 453.969 | 454.627 | |
| Equity ratio | 48.7% | 47.5% | Further strengthening of balance sheet |
| Gearing (%) - NFD*/equity * incl. other fin. liab. (incl. leasing) | 41.1% | 46.0% | Seasonal fluctuation driven by WC/FCF development |

Forecast for FY 2023/2024

- Challenging and regionally heterogeneous economic conditions
- External factors (e.g. inflation, effects of geopolitical tensions) are outside the management's sphere of influence
- Regulatory requirements, innovation pressure, competition, premium approach drive investment in R&D
- Key assumption: only temporary delay in new R&D decisions based on statements made by customers, associations and consultants



Forecast FY 2023/2024 - Confirmed



70-110

million Euro growth
in total revenues



5-7%

EBIT margin
(previous year: 4.3%)



Positive

Cash flow
from operating activities



25-40

million Euro
CapEx

M&A Update: bolt-on acquisition in Spain



2005
founded



~140
employees



2
sites in Spain



~10m
€ revenue



~7-9%
EBIT

- Vertical integration of a key partner of Bertrandt Technology in Spain
- Signing January 15th, 2024
- Closing conditions fulfilled
- Closing date May 21st, 2024
- Services: quality assurance, cyber security, (critical) software engineering/development, systems engineering
- Strategic rationale: customer footprint (non-auto), technological know-how, new markets (Telco), new customers (DS), internationalization



Digitalization



Connectivity



Autonomous
Systems



Electric
Mobility



Sustainability

Take aways H1 2023/2024

- Generally pleasing market environment
- Temporary uneven capacity call-offs in Q2
- Negative one-off items and weaker seasonality
- Significant international growth
- Counter-measures in place to improve earnings performance (expenditure freeze, capacity adjustments in Germany)
- Outlook FY 2023/2024 confirmed



Q&A

Markus Ruf, Björn Voss



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

Growing and resilient R&D market

- Mega trends
- Innovation pressure
- Regulation

-60%
CapEx
2022/23 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

Recruiting power

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

49%
Equity ratio
H1 2023/24

Strong financial partner

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

Financial calendar

| | |
|-------------------------|---|
| 15 May 2024 | Q2 2022/2023, Capital Market Day (Ehningen) |
| 05 August 2024 | Q3 2022/2023 |
| 12 December 2024 | FY 2022/2023, Investor, Analyst & Press conferences |

[FY 2022/2023 Annual Report incl. Sustainability Report \(ESG\)](#)



Thank you very much

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The masculine form of speech is used for better readability. It is used to address all genders equally.

