



Report on the 1st half  
1 October 2022 until 31 March 2023

2022 /  
2023



# The first half year at glance

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## INCOME STATEMENT, CASH FLOW STATEMENT, BALANCE SHEET, SHARE, EMPLOYEES

IFRS	01/10/2022 – 31/03/2023	Changes in %	01/10/2021 – 31/03/2022
<b>Income statement</b>			
Total revenues (EUR million)	573.135	17.6	487.251
EBIT (EUR million)	23.999	15.1	20.846
Profit from ordinary activities (EUR million)	20.704	18.7	17.438
Post-tax earnings (EUR million)	13.963	28.8	10.844
<b>Cash flow statement</b>			
Cash flow from operating activities (EUR million)	23.185	-57.0	53.857
Cash flow from investing activities (EUR million)	-13.036	-	-32.702
Free cash flow (EUR million)	10.150	-52.0	21.155
Capital spending (EUR million)	-13.761	-	-13.069
<b>Balance sheet</b>			
Equity (EUR million)	437.581	4.5	418.609
Equity ratio (%)	47.7	-	45.5
Total assets (EUR million)	916.934	-0.2	919.050
<b>Share</b>			
Earnings per share (EUR)	1.38	29.0	1.07
Share price on 31 March (EUR) <sup>1</sup>	50.00	12.6	44.40
Share price, high (EUR) <sup>2</sup>	51.40	-19.3	63.70
Share price, low (EUR) <sup>2</sup>	28.20	-29.9	40.25
Shares outstanding on 31 March (number)	10,143,240	-	10,143,240
Market capitalisation on 31 March (EUR million)	507.2	12.6	450.4
<b>Employees</b>			
Number of employees at Bertrandt Group on 31/03	13,715	7.7	12,730

<sup>1</sup>Closing price in Xetra trading.

<sup>2</sup>In Xetra trading.



## Using the PDF

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For environmental reasons no print version of the report is available.

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# Overview

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Bertrandt benefited from increased demand for engineering services and successful project acquisition in the past half-year 2022/2023. Total revenues grew by 17.6% from EUR 487.251 million in the first half of the previous year to EUR 573.135 million in the reporting period. EBIT increased to EUR 23.999 million in the same period (HY1 2021/2022: EUR 20.846 million). The workforce reached a record level in Bertrandt's history with 13,715 employees as at 31 March 2023 (31 March 2022: 12,730). Equity also increased again to EUR 437.581 million (31 March 2022: EUR 418.609 million). The equity ratio at the end of the reporting period was 47.7% (31 March 2022: 45.5%).

Bertrandt is an engineering services provider and has therefore benefited from the sustained, high levels of investment in research and development in the reporting period. According to a study conducted by the German Association of the Automotive Industry (VDA), German OEMs and suppliers will invest more than 50 billion euros annually in research and development between 2023 and 2027. Previously, the VDA had assumed annual investments of 44 billion euros. As these investments will focus on the megatrends of electromobility, autonomous driving and digitalisation, according to the VDA, the related fields of innovation will remain important growth areas for engineering services providers such as the Bertrandt Group.

The German automotive industry is thus proactively shaping the transformation of the sector, also in order to meet increasing regulatory requirements. In the reporting period, the EU agreed on a virtual ban on the sale of new combustion-powered vehicles starting in 2035 and further tightened CO<sub>2</sub> limits. While the previous target for fleet emissions was a 37.5% reduction by 2030 compared to 2021, the new target is 55%. These and comparable regulations in other countries around the world are leading to a significant increase in the variety of models and variants of vehicles with electrified or alternative drives.

Based on the performance in the first half of the fiscal year, Bertrandt essentially confirms the outlook for fiscal 2022/2023 as presented in the forecast in the 2021/2022 Annual Report on pages 122 – 125. Amending this forecast, Bertrandt now expects growth in total revenues of between EUR 100 and 150 million (previously EUR 60 to 100 million).

## PREVIOUS FORECAST


Growth in total revenues  
**60 to 100**  
EUR million

EBIT margin  
**4.1% to 7%**

Capital expenditure  
**25 to 40**  
EUR million

Cashflow from operating activities  
**positive**

## UPDATED FORECAST

Growth in total revenues  
 **100 to 150**  
EUR million

EBIT margin  
 **4.1% to 7%**

Capital expenditure  
 **25 to 40**  
EUR million

Cashflow from operating activities  
 **positive**



Against the backdrop of the general economic conditions described above and the industry environment in the automotive sector, the Bertrandt Group reported the following key figures for the first half of the year and the second quarter of 2022/2023:

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## TOTAL REVENUES

HY1 2022/2023:

 573.135

EUR million

(HY1 2021/2022: 487.251 EUR million)

Q2 2022/2023:

 292.665

EUR million

(Q2 2021/2022: 254.084 EUR million)

## EARNINGS BEFORE INTEREST AND TAXES (EBIT)

HY1 2022/2023:

 23.999

EUR million

(HY1 2021/2022: 20.846 EUR million)

Q2 2022/2023:

 12.502

EUR million

(Q2 2021/2022: 10.934 EUR million)

## CASH FLOW FROM OPERATING ACTIVITIES

HY1 2022/2023:


 23.185

EUR million

(HY1 2021/2022: 53.857 EUR million)

## PAYMENTS FOR INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT

HY1 2022/2023:

 13.103

EUR million

(HY1 2021/2022: 11.729 EUR million)

## HEADCOUNT

Headcount at the end of the first half of fiscal 2022/2023 was

 13,715 People

(31 March 2022: 12,730; 31 December 2022: 13,416)



# Group Management Report

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## THE GROUP – GENERAL INFORMATION

### Business model and strategy

Bertrandt has been devising solutions on behalf of its customers for close to 50 years. It is our aim to help shape the mobility of the future – from cars, commercial vehicles through to aerospace – with our people at more than 50 main locations around the world. We are at all times mindful of the challenges facing society and the environment as well as the applicable legal rules and regulations.

We support customers throughout all phases of their product development from the initial idea through to series production. We take on conceptual design, development and simulation and provide start-of-production and in-series support. At each development step, we validate the project by simulation and comprehensive testing.

The project packages that we comprehensively manage for our customers are all about the megatrends of digitalisation, autonomous systems, connectivity, e-mobility and sustainability. We also provide solutions to customers in the mechanical and plant engineering, medical technology, and electrical and electronic industries throughout the development process and lifecycle of their products.

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More than

50

main locations worldwide.

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Innovative and sustainable mobility is more than just a business concern for us. Sustainable corporate governance that encompasses non-financial aspects is an integral part of Bertrandt's business model. We offer our customers the best possible engineering services from interdisciplinary expert teams that collaborate across our multiple sites. Together with our customers we shape future-relevant topics and tailor our range of services to their needs and to market changes. We aim to devise the solutions for tomorrow's trends today.

## REPORT ON ECONOMIC POSITION

### Economic development

Our fiscal year 2022/2023 began in October 2022 amid global economic disruptions fuelled by geopolitical tensions along with a mix of high inflation rates, sharply rising interest rates and a looming energy crisis in Europe. Despite this, the Joint Economic Forecast Project Group notes in its Spring Report 2023 that the economic setback in the winter half-year 2022/2023 was less severe than feared in the autumn of 2022. This assessment is shared by the International Monetary Fund (IMF) in its latest World Economic Outlook. The better-than-feared macroeconomic development is mainly driven by the noticeable economic recovery in China following the various pandemic restrictions, the easing of supply bottlenecks and robust consumption behaviour of private households. At the same time, according to the IMF and the Joint Economic Forecast, persistently high inflation rates and the ongoing restrictive monetary policies continue to act as a drag on the economy.

According to the Joint Economic Forecast, the global economy grew by 2.9% in 2022 as a whole, exceeding the original forecast of 2.5%.



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Economic growth in the USA was 2.1% in 2022 as a whole. However, the momentum of economic recovery in the USA weakened in the fourth quarter of 2022 compared with the previous months. Economists at M.M.Warburg & CO explain that this also applies to a number of leading indicators; as a result, economic momentum in the USA is expected to continue to weaken in the first quarter of 2023.

According to the Joint Economic Forecast, China's economy expanded only weakly by historical standards at a rate of 3.0% in 2022, because, unlike many other countries, the Chinese government stuck to a strict Covid policy. Restrictive government measures along with a massive wave of infections caused the Chinese economy to stagnate in the fourth quarter of 2022. After the abandonment of the zero-Covid policy, the economy in China picked up significantly in the opening quarter of 2023.

In Europe the economy grew by 3.2% in 2022 according to the Joint Economic Forecast. The decline in energy prices and the absence of a gas shortage meant that production in the final quarter of 2022 only stagnated rather than collapsed.

The German economy grew by 1.9% in 2022. However, according to statements by M.M.Warburg & CO, Germany experienced a mild recession in the winter half-year 2022/2023, i.e. a slight decline in economic output in two consecutive quarters. Nevertheless, a recovery in leading indicators points to an economic improvement from spring onwards, say economists at M.M.Warburg & CO.

## SECTOR TRENDS

### Automotive industry

The opening quarter of our fiscal year saw varying dynamics in international automotive markets. The German Association of the Automotive Industry (VDA) estimates that, overall, the 71.2 million passenger cars sold until December 2022 match the previous year's figure. Sales in the USA shrank by 8.1% while China recorded an increase of 10.0%. Sales in Europe were down by only 4.1%

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# 1.9%

was the growth rate of the  
German economy in 2022.

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thanks to strong end-of-year business. Following strong growth in December 2022, Germany also reported a 1.1% increase in sales for the year as a whole.

For the first quarter of 2023 the VDA reports a positive development of international automotive markets: with the exception of the Chinese market, all major automotive regions recorded significant increases in new registrations compared with the first quarter of the previous year. According to the VDA, this is mainly due to the fact that markets in Europe, Japan and the USA are benefiting from a gradually improving supply situation and weak prior-year figures.

Only China lagged significantly behind these markets at the beginning of the current year with only 5.1 million new vehicles sold in the first quarter of 2023. This is 7% less than in the first quarter of the previous year. However, in March 2023 sales rose to just under 2 million units, which was 23% more than in March 2022.

In the USA, light vehicle sales (passenger cars and light trucks) in the first quarter of 2023 were up 8% on the same period of the previous year, and a total of just under 3.6 million vehicles were sold. According to the VDA, March 2023 saw growth of 9% compared with March 2022, with sales of 1.4 million brand-new light vehicles.



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In the European passenger car market, around 3.2 million new vehicles were registered in the first quarter of 2023. This is around 18% more than in the same period of the previous year. The five largest individual markets developed positively: Spain (+45%) and Italy (+26%) recorded the strongest growth in the first quarter of 2023; the United Kingdom (+18%) and France (+15%) also achieved double-digit growth rates.

According to the VDA, the German passenger car market grew 7% and thus more moderately than other regions in Europe in the first quarter of 2023. However, in March 2023 around 17% more cars were newly registered in Germany than in the same month of the previous year. Despite the increase in sales, overall sales are still around 25% below the figure for the first quarter in 2019.

### Aerospace industry

Aerospace players say the industry has recovered somewhat in 2022. Air traffic is up after the pandemic years and airlines are re-focusing on their long-term fleet planning. Nevertheless, there is still a shortage of a number of intermediate products and aircraft production rates are suffering as a result.

### Other industries

The Federation of German Industries (BDI) expects Bertrandt's key sectors outside the automotive and aerospace industries, such as manufacturing, to grow only slightly in 2023. The German Engineering Federation (VDMA) confirms this picture. According to the VDMA, production increased by 3.2% in the first months of 2023, but new orders fell by 17%. The German Electro and Digital Industry Association (ZVEI), on the other hand, reports a good start into 2023 after a 6% increase in production.

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# 573.135

EUR million in total revenues  
were generated by the Bertrandt Group  
in the first half of fiscal 2022/2023.

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## BUSINESS PERFORMANCE

### Development in the first half of fiscal year 2022/2023

Increased demand for engineering services, more project awards and improved capacity utilisation in Germany and abroad following the pandemic have continued in the current reporting period based on the megatrends in our customer industries.

### Total revenues

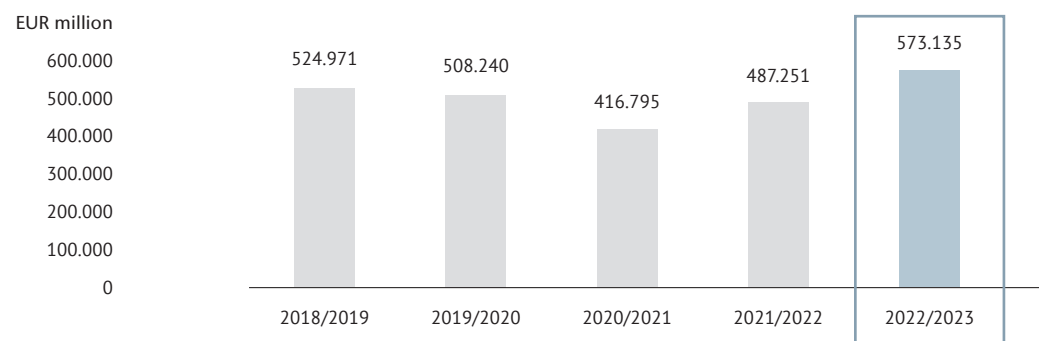
Total revenues in the reporting period developed positively and came to EUR 573.135 million (HY1 2021/2022: EUR 487.251 million), which translates into growth of 17.6%. In the first quarter of 2022/2023 total revenues grew by 20.3% (organic growth: 14.8%) and in the second quarter they grew by 15.2%. The Philotech Group was consolidated for the first time in the second quarter of 2021/2022.





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## TOTAL REVENUES (1ST HALF)



Total revenues rose to EUR 573.135 million in the first half of fiscal 2022/2023.

The main drivers for the development of total revenues were market demand and the acquisition of new projects. This is reflected in the headcount which increased to 13,715 at the end of the first half of 2022/2023 (31 March 2022: 12,730; 31 December 2022: 13,416). In addition, the first quarter of 2022/2023 saw project-related increases in the use of external service providers and overall positive contributions from the management of inflation effects. International business, which was still characterised by pandemic-related underutilisation of capacity in the first quarter of 2021/2022, particularly in France, grew appreciably by around 33% in the first half of 2022/2023 compared with the first half of 2021/2022. Apart from these positive influences, the recovery in total revenues continued to be weighed down by – historically – high levels of sick leave in the period from October 2022 to March 2023. The reporting period also had around one working day less than the same period in the previous year.

### Key expenditure figures

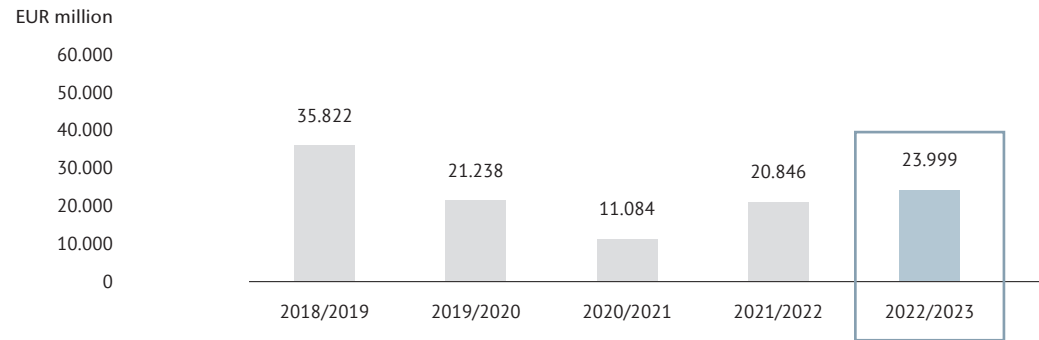
Personnel expenses of EUR 411.461 million (HY1 2021/2022: EUR 355.214 million) grew in the reporting period. This was mainly

attributable to the positive development of Bertrandt's headcount and to wage and salary adjustments. The return to a normal level of capacity utilisation and the resulting noticeable reduction in short-time working in France compared to the same period of the previous year have also had an effect. The staff cost ratio in the reporting period was 71.8% (HY1 2021/2022: 72.9%). A project-related increase in procurements from external service suppliers led to a disproportionate rise in the cost of materials, particularly in the first quarter of 2022/2023. In the second quarter of 2022/2023, the external services ratio normalised. Depreciation/amortisation expense decreased slightly in the first half of 2022/2023 compared with the same period of the previous year as a result of the recent reduction in investment activity. The increase in other operating expenses is due to the higher business volume and includes, for example, recruiting measures, vocational and further training costs, sales initiatives or effects from exchange differences. Other operating income decreased from EUR 6.813 million in the first half of the previous fiscal year to EUR 2.913 million, as there were no effects from the release of provisions comparable to the previous year.



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## EBIT (1ST HALF)



EBIT came to EUR 23.999 million in the first half of the fiscal year.

### EBIT

The Bertrandt Group's EBIT increased by 15.1% to EUR 23.999 million (HY1 2021/2022: EUR 20.846 million) in the first six months of fiscal year 2022/2023 broadly in line with the rise in total revenues. The operating margin in the reporting period was 4.2% (HY1 2021/2022: 4.3%). After EBIT of EUR 11.496 million (Q1 2021/2022: EUR 9.912 million) and a margin of 4.1% (Q1 2021/2022: 4.3%) were achieved in the first quarter, operating profit and earnings margin improved to EUR 12.502 million (Q2 2021/2022: EUR 10.934 million) and 4.3% (Q2 2021/2022: 4.3%), respectively, in the second quarter. In the first six months of the reporting period, the increase in total revenues had a positive effect on the operating profit. At the same time, the earnings recovery was weighted down by the working day effect, an ongoing, high absence ratio due to sick leave and generally rising costs in the wake of persistently high inflation. Countermeasures were introduced to compensate for the latter effect, although these will not be able to fully offset the negative impacts immediately.

Net finance income was almost at the level of the previous year and came to EUR -3.294 million in the reporting period (HY1 2021/2022: EUR -3.408 million). Profit from ordinary activities in the reporting period was EUR 20.704 million (previous year EUR 17.438 million). At a normalised tax rate of 28.4% in the first half of 2022/2023 (HY1 2021/2022: 33.8%), post-tax earnings were EUR 13.963 million in the reporting period (HY1 2021/2022: EUR 10.844 million).

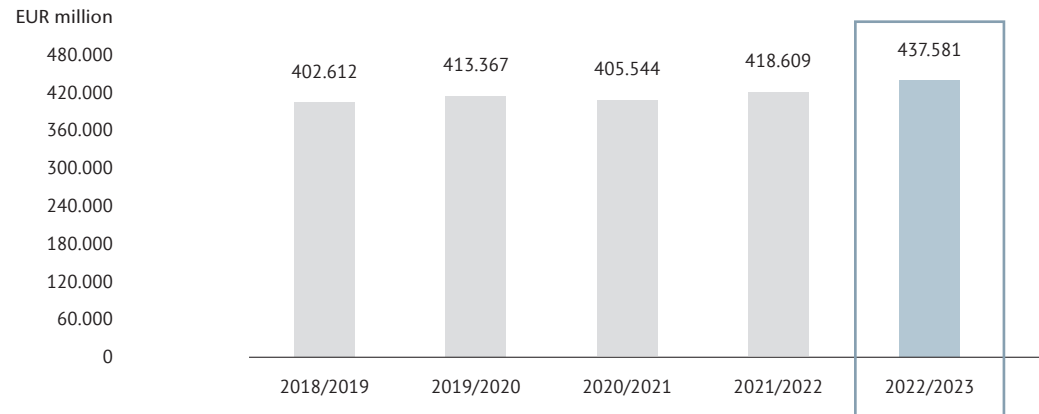
### Financial and assets position

Total assets as at 31 March 2023 were EUR 916.934 million, which is a decrease compared to 30 September 2022 (EUR 956.047 million). Non-current assets decreased from EUR 444.058 million as at 30 September 2022 to EUR 419.836 million as at 31 March 2023, mainly due to depreciation and amortisation and reduced investing activities. As a result, the carrying amount of property, plant and equipment in the reporting period decreased from EUR 373.841 million as at 30 September 2022 to EUR 362.631 million as at 31 March 2023. An increase in the offsetting amount of deferred income tax assets and liabilities also had an impact on the change in non-current assets.



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## EQUITY (ON 31 MARCH)



The equity ratio was 47.7% as at the balance sheet date.

Current assets were EUR 497.097 million at the end of the reporting period (EUR 511.990 million as at 30 September 2022). While contract assets increased from EUR 115.510 million as at 30 September 2022 to EUR 144.841 million at the end of the reporting period, trade receivables were reduced to EUR 179.663 million (EUR 208.933 million as at 30 September 2022). Cash and cash equivalents came to EUR 138.901 million at the end of the reporting period (EUR 161.557 million as at 30 September 2022). This decline resulted, among other things, from the payment of a dividend and a reduction in liabilities.

The Group's equity increased from EUR 431.846 million (30 September 2022) to EUR 437.581 million as at 31 March 2023. As a result, and based on the lower total assets, the equity ratio improved overall from 45.2% (30 September 2022) to 47.7% at 31 March 2023.

The structure of debt capital was structurally adjusted through the refinancing of maturing loans. A long-term bonded loan was issued in November 2022. This had a major impact on non-current liabilities, which rose from EUR 188.097 million (30 September 2022) to EUR 305.938 million (31 March 2023). Current liabilities, on the other hand, were reduced (31 March 2023: EUR 173.414 million; 30 September 2022: EUR 336.104 million).



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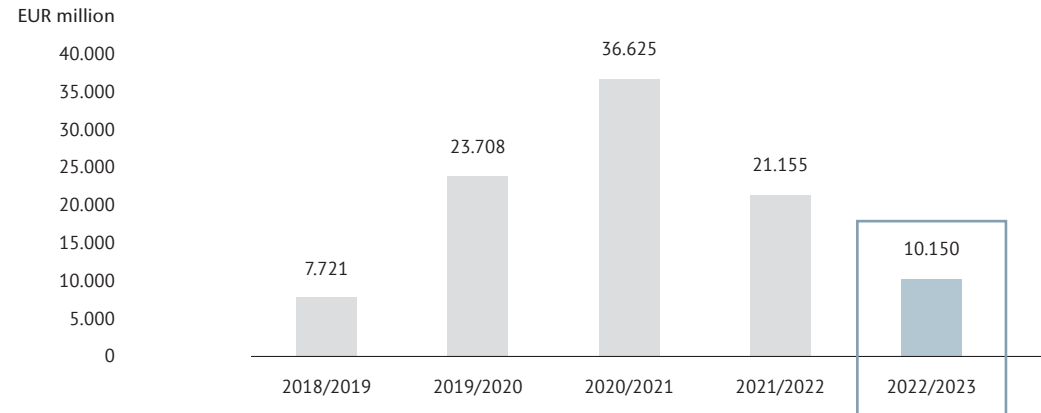
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Cash flow from operating activities in the first six months of the fiscal year 2022/2023 was EUR 23.185 million (previous year EUR 53.857 million). The decrease is mainly related to an increase in funds tied up in net working capital as the Company stepped up its business activity. Cash flow from investing activities totalled EUR -13.036 million at the end of the reporting period (previous year: EUR -32.702 million). The decrease is essentially due to payments of EUR -19.815 million made in the same period in the previous year (HY1 2022/2023: EUR 0 million) for the acquisition of consolidated companies and other entities. Payments made for investments in property, plant and equipment were EUR -13.103 million in the reporting period (previous year: EUR -11.729 million). Free cash flow therefore was EUR 10.150 million at the end of the first half of 2022/2023, compared with EUR 21.155 million in the same period of the previous year.

### FREE CASH FLOW (1ST HALF)

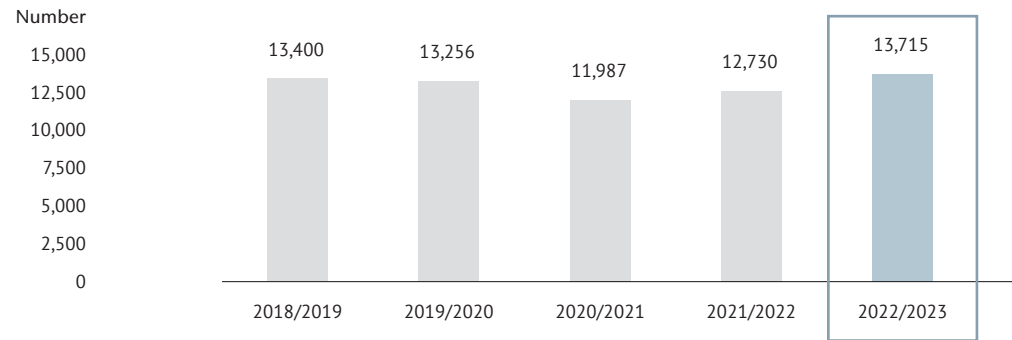


As at the end of the first half of fiscal year 2022/2023, free cash flow was EUR 10.150 million.



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## EMPLOYEES (ON 31 MARCH)



Year on year, the number of employees in the Group rose by 985 to a new all-time high.

## HUMAN RESOURCES

On 31 March 2023, 13,715 people were employed in the Group. This means that the number of employees increased by 985 compared to the headcount as at 31 March 2022 (12,730 people). The development of headcount was also positive compared to the end of the first quarter of 2022/2023 (13,416 employees) as headcount was increased by 299. There is still a large number of vacancies to fill at Bertrandt which reflects the encouraging development of the market. More details on current vacancies and additional information on human resources management can be found in the 'Careers' section of Bertrandt's website at [www.bertrandt.com](http://www.bertrandt.com).

In the reporting period the Bertrandt Group continued to press ahead with its internationalisation, opening a third location in Romania as well as a site in Morocco in March 2023.

# 13,715

employees were working at  
Bertrandt as at the reporting date  
– a record level in Bertrandt's history.



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## RISKS AND OPPORTUNITIES REPORT

Bertrandt's accounting, internal audit and controlling functions maintain an internal control and risk management system that ensures complete, accurate and timely provision of information. Our risk management system seeks to identify risks as early as possible and to minimise or completely avoid them. This is aimed at averting possible harm to the Company and any potential threat to it as a going concern. Bertrandt has a four-tier internal control and risk management system in place that identifies and documents risks to the Company's financial performance and continuing existence.

This system is applicable to all Bertrandt Group entities, both domestic and foreign. The Management Board, the (Vice) President Operations, the global account managers and the (Vice) President Commercial of the respective divisions, units and/or subsidiaries work closely together with corporate functions such as Group Controlling in identifying risks and devising corrective actions. Both regular and ad-hoc risk reviews are carried out to assess all the identified risks that could affect our business performance with regard to amount of loss, probability of occurrence and importance. For this purpose, similar or identical risks affecting domestic and foreign operating units are aggregated to make their importance to the Group transparent. Depending on the results, appropriate corrective action plans are devised with top priority and compared with best practices, and the corresponding strategy is implemented without delay by the responsible management in cooperation with the required corporate functions. The assessment and identification of risks per division or operating unit are based on the maximum amount of loss and the probability of occurrence. The amount of loss describes the impact on the respective subsidiary's EBIT.

Risks are assessed on this basis in gross and net terms. The gross assessment considers the risk event without accounting for the effects of corrective action that may already have been taken. The net assessment accounts for corrective action already taken and thus enables an appraisal of its effectiveness. Amount of loss multiplied by the probability of occurrence equals risk magnitude (gross and net). At Group level, the net risk magnitude is aggregated and the risk is assigned to one of the three categories A, B or C:

- A risk corresponds to a risk magnitude of  $\geq$  EUR 3.0 million
- B risk corresponds to a risk magnitude of between EUR 1.5 million and EUR 3.0 million
- C risk corresponds to a risk magnitude of  $<$  EUR 1.5 million

The identified risks are updated several times a year and an aggregated risk report is prepared to provide the Management Board with an overview of the exposure of the Group. New risks arising between regular updates are described in ad-hoc risk reports as required, and submitted to the Management Board. Bertrandt's risk profile is updated constantly. Potential individual risks are described below. These identified risks are evaluated in order to determine whether they are essential risks. Apart from this, risks of lesser importance were checked for plausibility, but are not separately stated here because of their low probability of occurrence, expected amount of loss and lack of materiality.

No risks were identified in the period under review that could jeopardise the Bertrandt Group's existence as a going concern. Compared with the risks and opportunities presented in the Annual Report 2021/2022 (section starting on page 113), which continue to apply unchanged, there has been a significant change in the area of major projects and, as a result, these are now assigned to risk category A (as at 30 September 2022: B risk).



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## FORECAST AND OUTLOOK

### Macroeconomic conditions

According to unanimous estimates by the Joint Economic Forecast Project Group and the International Monetary Fund (IMF), global economic growth will lose momentum in 2023 compared with 2022. After global output grew by 2.9% in 2022, which was a stronger increase than anticipated by the Joint Economic Forecast, the forecast for 2023 is 2.0%. However, this is a slight upward revision of 0.2 percentage points to the previous forecast.

Growth dynamics vary according to region: while GDP growth of 3.9% is predicted for the emerging markets, only a 0.9% increase in GDP is anticipated for the advanced economies.

According to the Joint Economic Forecast experts, the US economy will deteriorate in the course of 2023 with GDP rates falling for a few months. For the full year 2023, the experts expect GDP in the USA to rise by 1.1%.

The economy in China is benefiting from the abandonment of the zero-Covid policy and was already expanding strongly in early 2023. According to the IMF and the Joint Economic Forecast, this effect is likely to continue throughout the rest of the year, leading to GDP growth of 4.8% (Joint Economic Forecast) or 5.2% (IMF) in 2023.

With regards to Europe, the institutes have recently been somewhat more optimistic, because some risk factors such as an energy crisis or gas shortage did not materialise. Economists at M.M.Warburg & CO also observe that the leading economic indicators in the euro zone have recently improved, so that the Joint Economic Forecast also assumes that the economy will pick up speed again in the further course of the year. Consequently, the previous GDP forecast for the euro zone is revised upward from 0.1% to 0.9%. This is in line with the IMF's forecasts.

Economists have also become much more optimistic about Germany recently. The Joint Economic Forecast now expects German GDP to grow 0.3%; previously, a recession (-0.4%) had been expected. The IMF continues to expect the German economy to contract by -0.1% while the Kiel Institute for the World Economy or the German government have recently already forecast growth rates of 0.4 – 0.5%.

### Situation in the industry

According to the German Association of the Automotive Industry (VDA), the global automotive market is projected to grow by 4% to 74 million passenger cars in 2023. However, this would still mean 6.5 million fewer new registrations than in 2019. The VDA also assumes a growth rate of 4% for the USA, while market growth of only 3% is expected for China after a strong year 2022. According to the VDA, Europe has catch-up potential as a result of the supply bottlenecks in the previous years, so that passenger car sales in this region are anticipated to increase by 5%. New car sales in Germany are expected to grow by 2% to 2.7 million units.

The German automotive industry is shaping the transformation of the sector with high levels of investment spending on research and development. According to a study published by the VDA in April 2023, German OEMs and suppliers will invest more than 250 billion euros in research and development between 2023 and 2027. The main focus of these investments will be on electromobility, autonomous driving and digitalisation.

The German Aviation Association (BDL) reports strong growth in passenger air transport in 2022. The industry expects a further increase in demand in 2023. For example, air transport supply in European countries has already reached 98% of 2019 levels, according to the BDL. However, in Germany supply so far is only at 88% of pre-Corona levels. The International Air Transport Association (IATA) is also positive that the recovery in the industry is strong. According to IATA, air transport demand in 2024 will return to 2019 levels.



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Emissions reduction and climate neutrality are also important megatrends in the aerospace industry. The German Aerospace Industries Association (BDLI), the German Aviation Association (BDL) and the think tank Center for Liberal Modernity (LibMod) all agree that climate-neutral flying will become possible by 2050. This would require a significant increase in spending on research and development. For example, the development costs for a new generation of aircraft and engines were around 50 billion euros over a period of 15 years. Airbus has already announced plans to develop and put into service an emission-free aircraft by 2035.

The Federation of German Industries (BDI) expects Bertrandt's key sectors outside the automotive and aerospace industries, such as manufacturing, to grow slightly overall in 2023. However, the situation varies according to industry. For instance, the VDMA expects production in the machinery and plant engineering sector to decline by -2% in 2023 as a whole, particularly because of the subdued order intake since early 2023. According to the German Electro and Digital Industry Association (ZVEI), a 6% increase in output at the start of 2023 provided further tailwind to the industry. The ZVEI has therefore recently raised its output forecast from 0% to 1 – 2%.

### General statement on the expected development

The economic and sector-specific conditions for our business performance in the reporting year 2022/2023 are associated with risks and opportunities that have been described in this report. External influencing factors such as energy price developments lie beyond the Management's sphere of influence. In addition, material shortages and high rates of inflation pose risks for further economic development. On the other hand, the megatrends of digitalisation and autonomous, connected and environmental friendly mobility all offer growth opportunities for engineering services providers. In this context, legal requirements to achieve emission reductions in particular require large-scale investment in research and development.

Provided that the pandemic does not intensify again, the economic situation does not deteriorate, energy prices do not continue to rise, our customers continue to invest in research and development for new technologies, engineering services continue to be outsourced to service providers and qualified employees can be recruited, Bertrandt now expects the following development in the fiscal year 2022/2023:

- growth in total revenues of between EUR 100 and 150 million (previously: EUR 60 to 100 million);
- an EBIT margin (EBIT as a percentage of total revenues) of between 4.1% and 7%;
- capital spending of between EUR 25 and 40 million;
- positive cash flow from operating activities; the actual magnitude will ultimately be a result of the growth in total revenues, depending on the funds tied up in net assets.

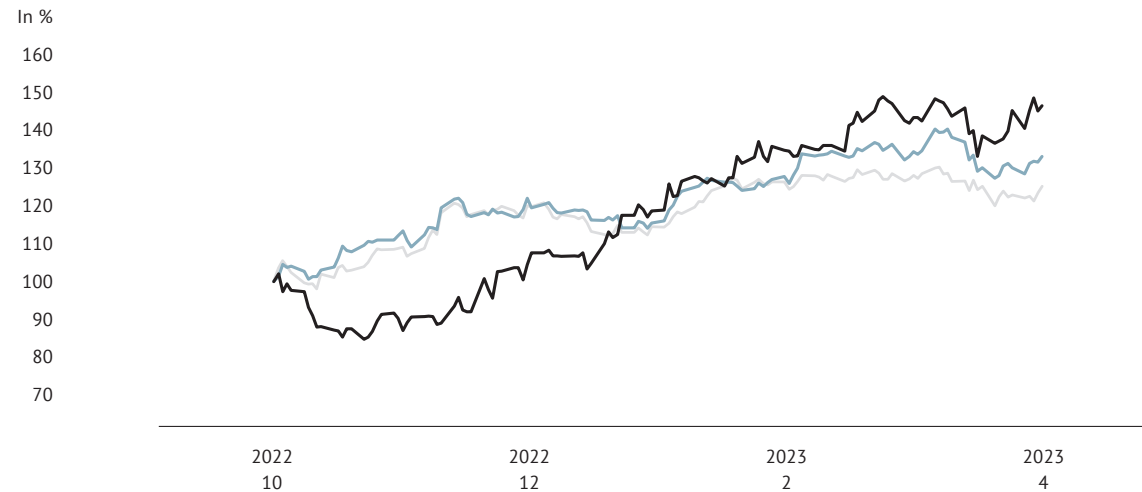
The Management has grounds for optimism that in the segments Digital Engineering, Physical Engineering and Electrical Systems/Electronics total revenues and EBIT will develop positively in fiscal 2022/2023 based on and in relation to the Group's forecast. With respect to non-financial performance indicators we aim to maintain the high level of the previous year.





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## SHARE PERFORMANCE COMPARED TO BENCHMARK INDICES (1ST HALF)



German stock market indices in general and Bertrandt's share price were volatile in the first half of fiscal 2022/2023.

— Bertrandt AG — Prime Automobile Performance-Index — SDAX

## OUR SHARES

The German blue-chip stock market index DAX started the first half of Bertrandt's fiscal year 2022/2023 at 11,952 points on 1 October 2022 and closed at 15,629 points on 31 March 2023 after a volatile performance. The SDAX started this period at 10,449 points, closing at 13,155 points at the end of the reporting period. The Prime Automobile Performance Index opened the reporting period at 1,519 points and closed at 2,024 points.

Our shares started the first half of fiscal 2022/2023 on 1 October 2022 at an opening price of EUR 33.70 in Xetra trading. In the reporting period the shares hit their high of EUR 51.40 on 20 February 2023 and their low of EUR 28.20 on 21 October 2022. On 31 March 2023, the last day of the reporting period, the shares closed at EUR 50.00. The average daily trading volume in the first

six months of fiscal 2022/2023 was 4,749 shares (8,541 shares in the same period in the previous year). Analysts' ratings of the share and of our Company can be found in the Investor Relations section of our website at [www.bertrandt.com](http://www.bertrandt.com).



# Interim Consolidated Financial Statements

## CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

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EUR million <sup>1</sup>				
01/10 until 31/03				
	Q2	Q2	Q1+Q2	Q1+Q2
	2022/2023	2021/2022	2022/2023	2021/2022
<b>I. Income statement</b>				
<b>Revenues</b>	<b>292.477</b>	<b>253.954</b>	<b>572.847</b>	<b>486.926</b>
Other internally generated assets	0.188	0.130	0.288	0.326
<b>Total revenues</b>	<b>292.665</b>	<b>254.084</b>	<b>573.135</b>	<b>487.251</b>
Other operating income	1.264	4.464	2.913	6.813
Raw materials and consumables used	-31.025	-27.481	-66.816	-50.747
Personnel expenses	-213.746	-186.778	-411.461	-355.214
Depreciation	-13.068	-13.989	-27.223	-28.363
Other operating expenses	-23.588	-19.365	-46.550	-38.894
<b>EBIT</b>	<b>12.502</b>	<b>10.934</b>	<b>23.999</b>	<b>20.846</b>
Result from investments accounted for using the equity method	0.173	0.130	0.275	0.264
Interest income	0.663	0.021	0.760	0.048
Financial expenses	-2.385	-1.491	-4.250	-3.644
Other financial result	-0.037	-0.051	-0.079	-0.077
<b>Net finance income</b>	<b>-1.587</b>	<b>-1.392</b>	<b>-3.294</b>	<b>-3.408</b>
<b>Profit from ordinary activities</b>	<b>10.915</b>	<b>9.542</b>	<b>20.704</b>	<b>17.438</b>
Other taxes	-0.561	-0.566	-1.211	-1.069
<b>Earnings before tax</b>	<b>10.354</b>	<b>8.976</b>	<b>19.494</b>	<b>16.369</b>
Income taxes	-2.634	-2.624	-5.531	-5.525
<b>Post-tax earnings</b>	<b>7.720</b>	<b>6.352</b>	<b>13.963</b>	<b>10.844</b>
attributable to shareholders of Bertrandt AG	7.720	6.352	13.963	10.844
Number of shares (million) - diluted/basic, average weighting	10.100	10.095	10.100	10.095
Earnings per share (EUR) - diluted/basic	0.76	0.63	1.38	1.07
<b>II. Statement of comprehensive income</b>				
<b>Post-tax earnings</b>	<b>7.720</b>	<b>6.352</b>	<b>13.963</b>	<b>10.844</b>
Exchange rate differences and hedging reserve	0.370	0.242	1.122	0.626
Tax effects on hedging reserve	-0.067	0	-0.640	0
Remeasurement of pension obligations and plan assets	-0.258	1.295	-0.175	1.458
Tax effects on remeasurement of pension obligations and plan assets	0	-0.374	0.050	-0.421
<b>Other comprehensive income after taxes</b>	<b>0.044</b>	<b>1.163</b>	<b>0.357</b>	<b>1.663</b>
<b>Total comprehensive income</b>	<b>7.764</b>	<b>7.516</b>	<b>14.320</b>	<b>12.507</b>
attributable to shareholders of Bertrandt AG	7.764	7.516	14.320	12.507

<sup>1</sup>Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.



## CONSOLIDATED BALANCE SHEET

		EUR million <sup>1</sup>		EUR million <sup>1</sup>	
		31/03/2023	30/09/2022	31/03/2023	30/09/2022
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	<b>Assets</b>				
	Intangible assets	33.722	34.868		
	Property, plant and equipment	362.631	373.841		
	Investments accounted for using the equity method	8.450	8.175		
	Financial receivables	6.285	6.337		
	Other financial assets	3.689	3.587		
	Other assets	2.140	4.107		
	Deferred taxes	2.919	13.143		
	<b>Non-current assets</b>	<b>419.836</b>	<b>444.058</b>		
	Inventories	0.788	0.948		
	Contract assets	144.841	115.510		
	Trade receivables	179.663	208.933		
	Financial receivables	8.013	7.320		
	Other financial assets	3.800	4.011		
	Other assets	20.278	12.931		
	Income tax assets	0.813	0.780		
	Cash and cash equivalents	138.901	161.557		
	<b>Current assets</b>	<b>497.097</b>	<b>511.990</b>		
	<b>Total assets</b>	<b>916.934</b>	<b>956.047</b>		
	<b>Equity and liabilities</b>				
	Issued capital	10.143	10.143		
	Capital reserves	29.899	29.899		
	Retained earnings	362.128	362.128		
	Other reserves	-1.126	-1.482		
	Consolidated distributable profit	36.536	31.158		
	<b>Equity</b>	<b>437.581</b>	<b>431.846</b>		
	Borrowings	229.074	96.826		
	Other financial liabilities	48.439	57.148		
	Other liabilities	0.518	0.684		
	Provisions	8.532	8.218		
	Deferred taxes	19.376	25.221		
	<b>Non-current liabilities</b>	<b>305.938</b>	<b>188.097</b>		
	Borrowings	21.551	163.256		
	Contract liabilities	3.680	2.740		
	Trade payables	27.829	30.528		
	Other financial liabilities	30.075	35.830		
	Other liabilities	63.885	72.853		
	Other provisions	18.186	23.036		
	Tax provisions	8.207	7.860		
	<b>Current liabilities</b>	<b>173.414</b>	<b>336.104</b>		
	<b>Total equity and liabilities</b>	<b>916.934</b>	<b>956.047</b>		

<sup>1</sup>Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.



## CONSOLIDATED STATEMENT IN CHANGES OF EQUITY

EUR million <sup>1</sup>		Issued Capital	Capital reserves	Retained earnings	Other reserves			Consolida- ted distribu- table profit	<b>Total</b>	
					Currency translation	Hedging reserve	Remea- surement of pension obligations and plan assets			<b>Total</b>
02	The first half year at glance									
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04	Overview	<b>10.143</b>	<b>29.899</b>	<b>362.128</b>	<b>0.619</b>	<b>-1.157</b>	<b>-0.944</b>	<b>-1.482</b>	<b>31.158</b>	<b>431.846</b>
06	Group Management Report								13.963	<b>13.963</b>
18	<a href="#">Interim Consolidated Financial Statements</a>									
24	Condensed Consolidated Notes for the First Half of Fiscal 2022/2023				-1.011	1.493	-0.125	<b>0.357</b>		<b>0.357</b>
					<b>-1.011</b>	<b>1.493</b>	<b>-0.125</b>	<b>0.357</b>	<b>13.963</b>	<b>14.320</b>
29	Quarterly Survey									
30	Financial calendar								-8.585	<b>-8.585</b>
30	Roadshows and Conferences									
30	Credits									
		<b>10.143</b>	<b>29.899</b>	<b>362.128</b>	<b>-0.392</b>	<b>0.336</b>	<b>-1.069</b>	<b>-1.126</b>	<b>36.536</b>	<b>437.581</b>
	<b>Previous year</b>									
		<b>10.143</b>	<b>29.714</b>	<b>351.048</b>	<b>-1.801</b>	<b>0</b>	<b>-4.106</b>	<b>-5.907</b>	<b>23.830</b>	<b>408.828</b>
	Post-tax earnings								10.844	<b>10.844</b>
	Ohter comprehensive income after taxes				0.626	0	1.037	<b>1.663</b>		<b>1.663</b>
	<b>Total comprehensive income</b>				<b>0.626</b>	<b>0</b>	<b>1.037</b>	<b>1.663</b>	<b>10.844</b>	<b>12.507</b>
	Dividend payment								-2.726	<b>-2.726</b>
		<b>10.143</b>	<b>29.714</b>	<b>351.048</b>	<b>-1.175</b>	<b>0</b>	<b>-3.069</b>	<b>-4.245</b>	<b>31.949</b>	<b>418.609</b>

<sup>1</sup>Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.





## SEGMENTS

EUR million <sup>1</sup>		Digital Engineering		Physical Engineering		Electrical Systems / Electronics		Total for all divisions	
	2022/2023	2021/2022	2022/2023	2021/2022	2022/2023	2021/2022	2022/2023	2021/2022	
02	The first half year at glance								
	<a href="#">REPORT ON THE 1ST HALF 1 OCTOBER 2022 UNTIL 31 MARCH 2023</a>								
	01/10 until 31/03								
	Revenues	288.508	274.225	122.677	115.172	212.807	159.363	623.992	548.760
	Transfers between segments	19.804	34.266	8.041	11.940	23.299	15.629	51.144	61.835
	<b>Consolidated revenues</b>	<b>268.704</b>	<b>239.959</b>	<b>114.636</b>	<b>103.232</b>	<b>189.508</b>	<b>143.734</b>	<b>572.847</b>	<b>486.926</b>
	Other internally generated assets	0.032	0.014	0.252	0.237	0.003	0.075	0.287	0.326
	<b>Consolidated total revenues</b>	<b>268.736</b>	<b>239.973</b>	<b>114.888</b>	<b>103.469</b>	<b>189.511</b>	<b>143.809</b>	<b>573.135</b>	<b>487.251</b>
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	Depreciation/amortisation	-5.962	-5.941	-17.307	-18.109	-3.954	-4.313	-27.223	-28.363
	<b>EBIT</b>	<b>14.773</b>	<b>16.429</b>	<b>-5.939</b>	<b>-5.937</b>	<b>15.166</b>	<b>10.354</b>	<b>23.999</b>	<b>20.846</b>
	Net finance income							-3.294	-3.408
	<b>Profit from ordinary activities</b>							<b>20.704</b>	<b>17.438</b>
	Other taxes							-1.211	-1.069
	<b>Earnings before tax</b>							<b>19.494</b>	<b>16.369</b>
	Income taxes							-5.531	-5.525
	<b>Post-tax earnings</b>							<b>13.963</b>	<b>10.844</b>
	01/01 until 31/03								
	Revenues	144.796	137.219	63.859	56.666	109.888	86.017	318.543	279.902
	Transfers between segments	12.123	14.249	3.052	3.723	10.890	7.977	26.065	25.949
	<b>Consolidated revenues</b>	<b>132.673</b>	<b>122.970</b>	<b>60.807</b>	<b>52.943</b>	<b>98.998</b>	<b>78.040</b>	<b>292.477</b>	<b>253.954</b>
	Other internally generated assets	0.026	0.014	0.159	0.067	0.003	0.049	0.188	0.130
	<b>Consolidated total revenues</b>	<b>132.699</b>	<b>122.984</b>	<b>60.966</b>	<b>53.010</b>	<b>99.001</b>	<b>78.089</b>	<b>292.665</b>	<b>254.084</b>
	Depreciation/amortisation	-2.783	-2.961	-8.401	-8.825	-1.884	-2.204	-13.068	-13.989
	<b>EBIT</b>	<b>7.116</b>	<b>9.695</b>	<b>-3.049</b>	<b>-4.503</b>	<b>8.435</b>	<b>5.742</b>	<b>12.502</b>	<b>10.934</b>
	Net finance income							-1.587	-1.392
	<b>Profit from ordinary activities</b>							<b>10.915</b>	<b>9.542</b>
	Other taxes							-0.561	-0.566
	<b>Earnings before tax</b>							<b>10.354</b>	<b>8.976</b>
	Income taxes							-2.634	-2.624
	<b>Post-tax earnings</b>							<b>7.720</b>	<b>6.352</b>

<sup>1</sup>Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.



## SHARES OWNED BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

Number		Shares	Shares
		Balance at 31/03/2023	Balance at 31/03/2022
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	<b>Members of the Management and Supervisory Boards owning shares</b>		
	Dietmar Bichler (Member of the Supervisory Board)	400,000	400,000
	Jennifer Eckl (Member of the Supervisory Board) <sup>1</sup>	21	n/a
	Hans-Gerd Claus (Member of the Management Board, Engineering) <sup>2</sup>	4,020	4,020
	Michael Lücke (Member of the Management Board, Sales)	3,019	3,019
	Markus Ruf (Member of the Management Board, Finance)	3,019	3,019
	<b>Total</b>	<b>410,079</b>	<b>410,058</b>

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No share options are disclosed as no share option programme is currently proposed by the Company.

<sup>1</sup>From 09/02/2023 member of the Supervisory Board.

<sup>2</sup>Until 31/03/2023 member of the Management Board.



# Condensed Consolidated Notes for the First Half of Fiscal 2022/2023

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## BASIC INFORMATION

The consolidated financial statements of Bertrandt Aktiengesellschaft, registered at Birkensee 1, 71139 Ehningen, Germany (register number HRB 245259, commercial register of the local court of Stuttgart), for the year ending 30 September 2022 were prepared using the International Financial Reporting Standards (IFRS) effective at the reporting date and as endorsed by the European Union (EU).

The presented unaudited half-year consolidated financial statements as at 31 March 2023 have been prepared based on International Accounting Standard (IAS) 34 Interim Financial Reporting, in principle applying the same reporting methods as in the consolidated financial statements for fiscal 2021/2022. The additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB) (taking into consideration Article 83 of the Introductory Law to the German Commercial Code (EGHGB)) and all standards and interpretations of the In-

ternational Financial Reporting Interpretations Committee (IFRIC) whose application is mandatory for the fiscal year 2022/2023, as well as the German Corporate Governance Code have been taken into account. A detailed description of these methods is provided in the notes to the consolidated financial statements published in the Annual Report 2021/2022. The Annual Report is also available on the internet at [www.bertrandt.com](http://www.bertrandt.com).

These half-year consolidated financial statements were compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million). Where percentage values and figures are given, differences may occur due to rounding.

### International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2022/2023

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2022/2023.

Standard / Interpretation		Mandatory application <sup>1</sup>	Effects
IFRS 3, IAS 16 and IAS 37	Amendments to IFRS 3, IAS 16, IAS 37: Contingent Liabilities and Contingent Assets; and Annual Improvements 2018 – 2020	01/01/2022	none

<sup>1</sup>Fiscal years beginning on or after the specified date.





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### International Financial Reporting Standards and Interpretations that have been published but are not yet mandatory

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and to some degree approved by the EU but they are not yet mandatory in fiscal 2022/2023. Bertrandt will apply them for the accounting period for which they become effective.

Standard / Interpretation		Mandatory application <sup>1</sup>	Expected effects
<b>IFRS 17</b>	IFRS 17 Insurance contracts: Including Amendments to IFRS 17	01/01/2023	none
<b>IFRS 17</b>	Amendments to IFRS 17: Initial application of IFRS 17 and IFRS 9 – Comparative Information	01/01/2023	none
<b>IAS 1</b>	Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement <sup>2</sup> : Disclosure of Accounting Policies	01/01/2023	none
<b>IAS 8</b>	Amendments to IAS 8: Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	01/01/2023	none
<b>IAS 12</b>	Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023	none
<b>IAS 1<sup>2</sup></b>	Amendments to IAS 1: Classification of Liabilities as Current or Non-current / Non-current Liabilities with Covenants	01/01/2024	none
<b>IFRS 16<sup>2</sup></b>	Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	01/01/2024	none

<sup>1</sup>Fiscal years beginning on or after the specified date.

<sup>2</sup>Not yet adopted by the EU.

### GROUP OF CONSOLIDATED COMPANIES

The group of consolidated companies includes all operating subsidiaries under the legal and constructive control of Bertrandt AG.

Associates, i.e. entities which are not controlled by Bertrandt but over which the Company has significant influence, and joint ventures, i.e. entities of which Bertrandt has joint control, either directly or indirectly, are accounted for in the half-year consolidated financial statements using the equity method.

The following table shows the entities of the Bertrandt Group:

### GROUP OF CONSOLIDATED COMPANIES

	31/03/2023
<b>Bertrandt AG and consolidated subsidiaries</b>	<b>60</b>
Germany	45
Abroad	15
<b>Associates and joint ventures</b>	<b>16</b>
Germany	15
Abroad	1
<b>Total</b>	<b>76</b>



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The newly established Bertrandt Technologie SASU, Casablanca, Morocco was included in the consolidated half-year financial statements for the first time.

## FOREIGN CURRENCY TRANSLATION

The half-year consolidated financial statements of subsidiaries using a functional currency other than the euro are translated according to IAS 21 based on the functional currency concept. The subsidiaries carry out their business independently for financial, commercial and organisational purposes. The functional currency is therefore always identical to the currency of the country in which the respective subsidiary is based.

## FOREIGN CURRENCY TRANSLATION

Relative to one euro		Average rate on balance sheet date		Annual average rate	
		31/03/2023	31/03/2022	2022/2023	2021/2022
China	CNY	7.4726	7.0420	7.2831	7.2254
United Kingdom	GBP	0.8784	0.8455	0.8767	0.8426
Romania	RON	4.9500	4.9466	4.9201	4.9478
United States	USD	1.0869	1.1093	1.0458	1.1329

Accordingly, for the half-year financial statements these companies' assets and liabilities were translated at the mean closing rate at the date of the statement of financial position, and income and expenses were translated at the average exchange rate for the period. All resulting exchange differences including differences resulting from the translation of amounts brought forward from the previous year are recognised directly in equity.

Foreign currency transactions are recorded by translating the foreign currency amount into the functional currency amount at the exchange rate prevailing on the date of the transaction. Gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities held in foreign currencies at the reporting date are recognised in profit or loss.

The parities of the key currencies relative to one euro developed as follows:



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## REVENUES

Consolidated revenues of EUR 572.847 million (previous year: EUR 486.926 million) were divided between Germany at EUR 474.638 million (previous year: EUR 412.862 million) and foreign markets at EUR 98.209 million (previous year: EUR 74.064 million), of which EUR 61.432 million (previous year: EUR 48.279 million) is attributable to France.

Revenues from customer contracts are recognised when the performance obligation is satisfied and control of the service is transferred to the customer over time or at a point in time. Revenues recognised over time were EUR 448.363 million (previous year: EUR 374.158 million).

Revenues included EUR 0.545 million (previous year: EUR 0 million) from hedging transactions.

## RELATED PARTY DISCLOSURES

On 2 July 2014, Dr. Ing. h.c. F. Porsche AG, Stuttgart, increased its shareholding in Bertrandt AG by nearly four percentage points. After the share purchase, the Volkswagen Group now indirectly holds around 29% of voting shares in Bertrandt. As in the past it is not the intention of Volkswagen to exercise influence on the Supervisory Board or the Management Board. From the date of the purchase of the shares, Bertrandt AG will be accounted for as an associate in the consolidated financial statements of the Volkswagen Group under the equity method. Accordingly, the Volkswagen Group has to be classified as a related party pursuant to IAS 24. All supplier relationships between Bertrandt AG and the Volkswagen Group were based on arm's length prices. The revenues arising from transactions with all Volkswagen Group companies came to EUR 217.802 million in the period under review (previous year EUR 182.719 million). As at the balance sheet date, receivables were EUR 66.207 million (previous year EUR 35.225 million).

## FAIR VALUE DISCLOSURES

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2021/2022.

Financial assets and financial liabilities measured at fair value comprise financial receivables, other financial assets and other financial liabilities including derivatives. The latter are generally used in the Bertrandt Group to limit interest rate and currency risks.

The fair value hierarchy established by IFRS 13 defines three levels of inputs to valuation techniques which depend on the availability of observable market prices in an active market. Level one input is input available for financial instruments that are measured at quoted prices in active markets for identical assets or liabilities. Financial instruments that are measured using Level two input are measured on the basis of inputs other than quoted prices included within Level one, which are observable either directly or indirectly. Level three input refers to market data for the measurement of financial instruments that are unobservable. Interest rate derivatives and forward exchange contracts are allocated to Level two.

The fair values of the financial instruments are determined applying methods normally used in the market. The fair values of derivatives are determined with generally accepted methods of financial mathematics. The fair values of the cash flow hedges in place as at 31 March 2023 to hedge sales against currency risks are determined on the basis of current reference rates observable on the market and taking into account premiums and discounts for forwards. The fair values of the non-current financial liabilities measured at amortised cost are determined based on the market interest curve using the zero-coupon method and taking credit spreads into account (Level two).



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The fair values of the non-current and current financial liabilities as at 31 March 2023 were EUR 224.984 million (previous year EUR 113.228 million) and EUR 22.572 million (previous year EUR 150.716 million) respectively. Because of the short maturities of the current financial instruments, the fair values obtained by measuring them at amortised cost almost approximate their carrying amounts. As in the previous year, there were no transfers between the three levels of the fair value hierarchy. A sensitivity analysis is performed every year, analysing and evaluating internal and external information and conditions for their probability of occurrence and the resulting financial burdens. As in the previous year, the sensitivity analysis did not lead to any change in the carrying amount.

### MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period of 1 October 2022 to 31 March 2023.

Ehningen, 8 May 2023

Bertrandt AG

The Management Board

**DR. ANDREAS FINK**  
Member of the  
Management Board  
Engineering

**MICHAEL LÜCKE**  
Member of the  
Management Board  
Sales

**MARKUS RUF**  
Member of the  
Management Board  
Finance

### GERMAN CORPORATE GOVERNANCE CODE

The declarations of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) by the Management Board and the Supervisory Board of Bertrandt AG are accessible on the internet at [www.bertrandt.com](http://www.bertrandt.com).

### RESPONSIBILITY STATEMENT BY THE MANAGEMENT SECTIONS 117, 115 (2) NO. 3 GERMAN SECURITIES TRADING ACT (WPHG) IN CONJUNCTION WITH SEC- TIONS 264 (2) SENTENCE 3 AND 289 (1) SENTENCE 5 GERMAN COMMERCIAL CODE (HGB)

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the net assets, results of operations and financial position of the Group and the Group's interim management report includes a true and fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and opportunities associated with the Group's expected development.



# Quarterly Survey

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	Q2 22/23	Q1 22/23	Q4 21/22	Q3 21/22	Q2 21/22
<b>Revenues</b>	<b>292.477</b>	<b>280.370</b>	<b>269.328</b>	<b>252.221</b>	<b>253.954</b>
Other internally generated assets	0.188	0.099	0.179	0.180	0.130
<b>Total revenues</b>	<b>292.665</b>	<b>280.469</b>	<b>269.507</b>	<b>252.401</b>	<b>254.084</b>
Other operating income	1.264	1.649	7.132	5.862	4.464
Raw materials and consumables used	-31.025	-35.791	-29.616	-28.540	-27.481
Personnel expenses	-213.746	-197.715	-196.995	-188.106	-186.778
Depreciation	-13.068	-14.155	-14.929	-13.684	-13.989
Other operating expenses	-23.588	-22.962	-19.285	-22.929	-19.365
<b>EBIT</b>	<b>12.502</b>	<b>11.496</b>	<b>15.814</b>	<b>5.004</b>	<b>10.934</b>
<b>Net finance income</b>	<b>-1.587</b>	<b>-1.707</b>	<b>-1.501</b>	<b>-1.451</b>	<b>-1.392</b>
<b>Profit from ordinary activities</b>	<b>10.915</b>	<b>9.789</b>	<b>14.313</b>	<b>3.553</b>	<b>9.542</b>
Other taxes	-0.561	-0.650	-0.623	-0.814	-0.566
<b>Earnings before tax</b>	<b>10.354</b>	<b>9.140</b>	<b>13.690</b>	<b>2.738</b>	<b>8.976</b>
Income taxes	-2.634	-2.896	-4.591	-1.547	-2.624
<b>Post-tax earnings</b>	<b>7.720</b>	<b>6.243</b>	<b>9.099</b>	<b>1.191</b>	<b>6.352</b>
attributable to shareholders of Bertrandt AG	7.720	6.243	9.099	1.191	6.352
Number of shares (million) - diluted/basic, average weighting	10.100	10.100	10.100	10.099	10.095
Earnings per share (EUR) - diluted/basic	0.76	0.62	0.90	0.12	0.63



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## Financial Calendar

**Report on the 3<sup>rd</sup> quarter 2022/2023**  
7 August 2023

**Annual report 2022/2023**  
**Annual press and analysts' conference**  
14 December 2023

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Male pronouns are used in this text for the sake of simplicity and legibility. They are intended to refer to people of all genders.

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