bertrandt

Group Interim Statement as per 30th June 2025

Fiscal 2024/2025
1st October 2024 until 30th June 2025

The first three quarters at a glance	Q1-3 2024/2025	Q1-3 2023/2024	Q3 2024/2025	Q3 2023/2024
Consolidated Statements of Operations				
Total revenues (EUR million)	741.983	921.555	225.580	294.665
EBIT (EUR million)	-38.937	15.034	-24.558	-6.925
Margin (%)	-5.2	1.6	-10.9	-2.4
Segments				
Digital Engineering				
Total revenues (EUR million)[1]	340.057	470.629	108.318	162.569
EBIT (EUR million)	-24.026	11.138	-12.640	-0.056
Physical Engineering				
Total revenues (EUR million)[1]	156.974	196.569	48.107	58.371
EBIT (EUR million)	-22.110	-18.346	-7.428	-11.927
Electrical Systems/Electronics				
Total revenues (EUR million)[1]	337.828	324.306	89.771	96.916
EBIT (EUR million)	7.199	22.242	-4.491	5.058
Cash flow				
Cash flow from operating activities (EUR million)	22.655	43.964	-8.742	-8.953
Cash flow from investing activities (EUR million)	-5.787	-18.431	-2.002	-8.376
Free cash flow (EUR million)	16.868	25.533	- 10.744	-17.329
Balance sheet				
Balance sheet total (EUR million)	762.584	925.846		
Equity (EUR million)	316.277	446.978		
Equity ratio (%)	41.5	48.3		
Cash and cash equivalents (EUR million)	93.491	96.107		
Employees				
Number of employees at the end of the reporting period	12,672	14,415		

[1] Previous year's figures adjusted to gross values before reconciliation from consolidation effects.

Market development and material events

Macroeconomic environment

Bertrandt's business performance in the first nine months of fiscal 2024/2025 was characterized by demanding macroeconomic conditions and industry-specific challenges in our core sector, the automotive industry. The dominant macroeconomic challenges in the reporting period were protectionist measures, geopolitical tensions and the structural weakness of growth in Germany.

While the overall economic situation in large Asian countries such as China and India as well as in the euro zone and especially in Germany was disappointing according to the International Monetary Fund (IMF), the US economy initially proved to be robust. However, according to the IMF, the introduction of global tariffs is a negative shock for the global economic environment, resulting in a significant risk increase for further economic development in almost all countries. At the same time, there is the possibility of an agreement in the tariff conflict, which, according to the economists at M.M.Warburg & CO, would lead to attractive prospects in the second half of 2025.

Situation in the automotive industry

The automotive sector faced both economic and industry-specific challenges in the reporting period, which led to declining sales forecasts, profit warnings, forecast uncertainties and cost-cutting programmes.

According to an analysis by the ifo Institute in June 2025, the sentiment in the German automotive industry therefore remains pesimistic. The index for the business climate in the automotive industry fell for the third time in a row in June 2025. According to the ifo Institute, the uncertain situation in global trade is coming up against what are already tougher conditions on the global sales markets. At the same time, the German Association of the Automotive Industry (VDA) is observing a positive trend in demand for electric passenger cars (BEV). In Germany, sales of battery-electric passenger cars rose by 24% in the first half of 2025. In addition, demand for plug-in hybrid technology among German car manufacturers increased by 31% in the first half of 2025 compared to the same period of the previous year, while according to the consulting firm EY, the theme of range extenders is highly popular in the world's largest automotive market (China).

On the one hand, in the market for research and development in the customer groups relevant to Bertrandt, there is a fundamentally high volume of demand for technologically diverse projects such as car model derivatives or drive systems. At the same time, some of our customers announced during the current reporting period that they would be investing more in research and development in the short term, for example to expand their product portfolio to include additional vehicle models with combustion or plug-in hybrid technology. Other car manufacturers have announced that they will continue to use combustion engine technology or invest in hybrid drives. This is also linked to an initiative announced by the EU Commission in March 2025 to reassess the current ban on combustion engines in the EU from 2035 in the second half of 2025.

On the other hand, the trend of delayed product and project decisions at some of our customers observed since spring 2024 continued. This is also related to the tariff conflict between the European Union and the USA, as decisions on car models and the planning of future production sites also depend to a large extent on the form in which tariffs are implemented.

Other reasons for the continuous postponement of research and development projects and investment decisions have company-specific backgrounds. The relocation of development services to foreign locations was also a persistent trend in the reporting period.

Business performance, results of operations and financial position

The underlying conditions described above resulted in a heterogeneous business performance at Bertrandt. A high volume of enquiries for development projects reflects a fundamentally intact market for research and development services and thus indicates a high demand for Bertrandt's solutions in the medium to long term.

However, the current uncertainties in the automotive sector as well as company-specific challenges are delaying decisions on specific projects and their awarding. As a result, actual capacity call-offs declined in the period under review. The resulting underutilization could not be fully offset by capacity adjustments, general cost measures and short-time working.

Total revenues

The decline in total revenues to EUR 741.983 million (nine months 2024/2025) reflects the capacity adjustments and underutilization. In the same period of the previous year (EUR 921.555 million), total revenues were largely unaffected by the current conditions, meaning that the decline was correspondingly significant. The development of total revenues in the reporting period was also influenced by the countermeasures introduced, such as short-time working and staff reductions.

The number of employees in the Bertrandt Group as at 30 June 2025 was 12,672. The headcount of 14,415 (30 June 2024) was thus reduced by 1,743 employees in all disciplines. In a sequential comparison with the end of the previous quarter (31 March 2025: 13,181), the number of employees fell by 509, which includes a large number of planned departures as part of the 'Fit for Future' earnings optimization programme.

In the first nine months of 2024/2025, there were around 184 working days, two less than in the same period of the previous year. The third quarter of 2024/2025 had around 60 working days, one less than the third quarter of 2023/2024.

Key expense ratios

The key expense ratios in the reporting period include various extraordinary and one-off expenses, which are specified in more detail below. Against the backdrop of the development of overall performance, there was a strong focus on cost-saving measures in the reporting period.

On the one hand, the 'Fit for Future' earnings optimization programme initiated in the previous fiscal year 2023/2024 continued to be systematically implemented and, on the other hand, additional capacity measures were implemented, which were accompanied by unscheduled expenses. As expected, key measures were completed by the end of the second quarter of 2024/2025. The expected significant annual savings of around EUR 70-90 million are already having a partial effect and are projected to take full effect from the 2025/2026 fiscal year, whereby from today's perspective the upper end of the cost savings range is likely to be realized.

In addition to the earnings contributions of the 'Fit for Future' programme, the use of external services was also reduced on a project-related basis in the reporting period as a result of the decline in total operating performance, so that the total cost of materials was reduced from EUR 120.184 million (same period of the previous year) to EUR 83.610 million in the nine-month period 2024/2025. The cost of materials ratio thus improved from 13.6% to 10.7%.

Personnel expenses were reduced from EUR 670.471 million in the same period of the previous year to EUR 595.485 million in the reporting period (nine months 2024/2025) as a result of capacity adjustments and the use of short-time working. The personnel expenses ratio increased from 76.1% to 84.2%, as capacity utilization was at a lower than required level, which had a negative impact on overall performance.

Other operating expenses fell from EUR 74.662 million (previous year period) to EUR 68.082 million (first nine months of 2024/2025). This includes an impairment of EUR 1.9 million on a customer receivable for the first quarter of 2024/2025 and a provision for a fine of EUR 3.6 million for the third quarter in connection with a decision by the French competition authority, against which Bertrandt will appeal. Without these effects, the decline in other operating expenses would have been even more pronounced. In the same period of the previous year, two non-recurring effects had a cumulative negative impact of EUR 3.288 million on other operating expenses.

Depreciation and amortization decreased to EUR 40.749 million in the first nine months of 2024/2025 compared to the same period of the previous year (EUR 44.588 million), which is on the one hand related to impairments in the final quarter of the 2023/2024 fiscal year and on the other hand to linked to reduced investments in recent years.

Results

The Bertrandt Group's EBIT of EUR -38.937 million after nine months in the 2024/2025 fiscal year (previous year: EUR 15.034 million) declined against the backdrop of lower capacity utilization and total sales. Although all significant expense items were reduced as shown, this was not in line with the extent of the decline in total revenues.

Other operating income rose from EUR 3.384 million in the same period of the previous year to EUR 7.006 million in the reporting period. The increase is attributable to a number of individual effects, such as income from the disposal of assets or realized compensation payments following an insurance damage.

The financial result improved from EUR -6.343 million (previous year) to EUR -5.964 million. Income taxes of EUR 3.891 million (previous year: EUR -1.407 million) in the nine-month period 2024/2025 were influenced by the loss situation in Germany and the resulting deferred taxes on loss carryforwards. Against this backdrop, earnings after income taxes amounted to EUR -43.839 million (previous year: EUR 5.278 million), which corresponds to earnings per share of EUR -4.34 (previous year: EUR 0.52)

Forecast change report

On May 13, 2025, the Management Board of Bertrandt AG therefore issued an ad hoc announcement reviewing the forecast for fiscal 2024/2025 last published in the report on the first quarter of fiscal 2024/2025 (p. 4) on February 13, 2025 and adjusting it to the changed conditions:

- After previously forecasting a moderate* decline in total sales of up to 10% (previous year: EUR 1,186.884 million), a significant* decline of more than 10% compared to the previous year is now expected.
- The previous forecast of a significant* increase in EBIT (previous year: EUR -98.046 million) has been changed to the effect that there is uncertainty regarding the positive earnings level, which in this respect represents a restriction of the previous forecast.
- The expectations for EBIT development in the segments remain unchanged. However, total sales in Digital Engineering (previous year: EUR 610.603 million) and Physical Engineering (previous year: EUR 264.207 million) segments is now expected to decline significantly* in each case (previously: moderately*). In the Electrical Systems/Electronics segment, total sales is now expected to be moderately* higher (previously: lower) than in the previous year (EUR 433.652 million).
- The previous forecast for cash flow from operating activities (previous year: EUR 76.884 million) remains unchanged (significant* decline, but in positive territory).

*Definitions for the forecast:

Overall performance
- Moderate change: 0% to 10%
- Significant change: over 10%

EBIT
- Moderate change: 0% to 10%
- Significant change: over 10%
- Medium-term: within the next three financial years

The terms "total revenues", "EBIT" and "free cash flow" are explained on https://www.bertrandt.com/en/company/investor-relations/financial-reports/glossary.

Financial calendar

Annual report 2024/2025
Annual press and analysts' conference
18 December 2025

Annual General Meeting
18 February 2026

Credits

Published and edited by
Bertrandt AG
Birkensee 1, 71139 Ehningen
Telephone +49 7034 656-0
Telefax +49 7034 656-10001
www.bertrandt.com
info@bertrandt.com

Contact
Björn Voss
Head of Investor Relations and M&A

HRB 245259
Local court Stuttgart

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

Consolidated income statement and statement of comprehensive income

EUR million[1]

01/10/2024 to 30/06/2025	Q1-3 2024/2025	Q1-3 2023/2024	Q3 2024/2025	Q3 2023/2024
I. Income statement				
Revenues	**741.022**	**920.548**	**225.108**	**294.233**
Other internally generated assets	0.961	1.007	0.472	0.432
Total revenues	**741.983**	**921.555**	**225.580**	**294.665**
Other operating income	7.006	3.384	2.207	0.924
Raw materials and consumables used	-83.610	-120.184	-24.134	-40.019
Personnel expenses	-595.485	-670.471	-189.937	-224.181
Depreciation	-40.749	-44.588	-13.385	-15.224
Other operating expenses	-68.082	-74.662	-24.889	-23.090
EBIT	**-38.937**	**15.034**	**-24.558**	**-6.925**
Share of profit in associates	0.609	0.505	0.202	0.187
Interest income	2.316	2.914	0.615	0.718
Financial expenses	-8.875	-9.703	-2.838	-3.165
Other financial result	-0.014	-0.060	0.004	-0.026
Net finance income	**-5.964**	**-6.343**	**-2.016**	**-2.286**
Profit from ordinary activities	**-44.901**	**8.691**	**-26.574**	**-9.211**
Other taxes	-2.830	-2.006	-0.552	-0.679
Earnings before tax	**-47.731**	**6.685**	**-27.127**	**-9.890**
Income taxes	3.891	-1.407	-1.896	2.945
Post-tax earnings	**-43.839**	**5.278**	**-29.023**	**-6.945**
– attributable to shareholders of Bertrandt AG	-43.839	5.278	-29.023	-6.945
Number of shares (million) – diluted/basic, average weighting	10.106	10.106	10.106	10.106
Earnings per share (EUR) – diluted/basic	**-4.34**	**0.52**	**-2.87**	**-0.69**
II. Statement of comprehensive income				
Post-tax earnings	**-43.839**	**5.278**	**-29.023**	**-6.945**
Differences from currency translation and hedging reserve[2]	-1.276	-0.379	-1.888	-0.172
Tax effects on the hedging reserve[2]	0	0.043	0	0
Remeasurement of pension obligations and plan assets[3]	0.246	-0.655	-0.012	0.168
Tax effects on the remeasurement of pension obligations and plan assets[3]	-0.066	0.191	0.003	-0.042
Other comrehensive income after taxes	**-1.096**	**-0.801**	**-1.897**	**-0.047**
Total comprehensive income	**-44.935**	**4.477**	**-30.920**	**-6.992**
of which total comprehensive income attributable to Bertrandt AG shareholders	-44.935	4.477	-30.920	-6.992

[1]Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.

[2]Components of other comprehensive income which will be reclassified to the income statements of future periods.

[3]Components of other comprehensive income which will not be reclassified to the income statements of future periods.