



bertrandt

Investor Presentation Bertrandt AG

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September/October 2024



01

Bertrandt AG At A Glance

Bertrandt Group: Driving Engineering and Digitization

- 1974**
>50 years experience
- Total revenues FY 2022/23: €1.16bn**
- EBIT FY 2022/23: €50m**
- ~14,000 employees**
- >50 locations globally**

Revenues by geography (FY 22/23)

Geography	Percentage
Germany	83%
RoW	17%

Revenues by end market (FY 22/23)

End Market	Percentage
Automotive	~90%
Non-Automotive	~10%

Shareholder structure

Shareholder	Percentage
Free Float	55.76%
Porsche AG	28.97%
Boysen Foundation	14.90%
Treasury shares	0.37%
thereof: Management, Supervisory Board	4.00%

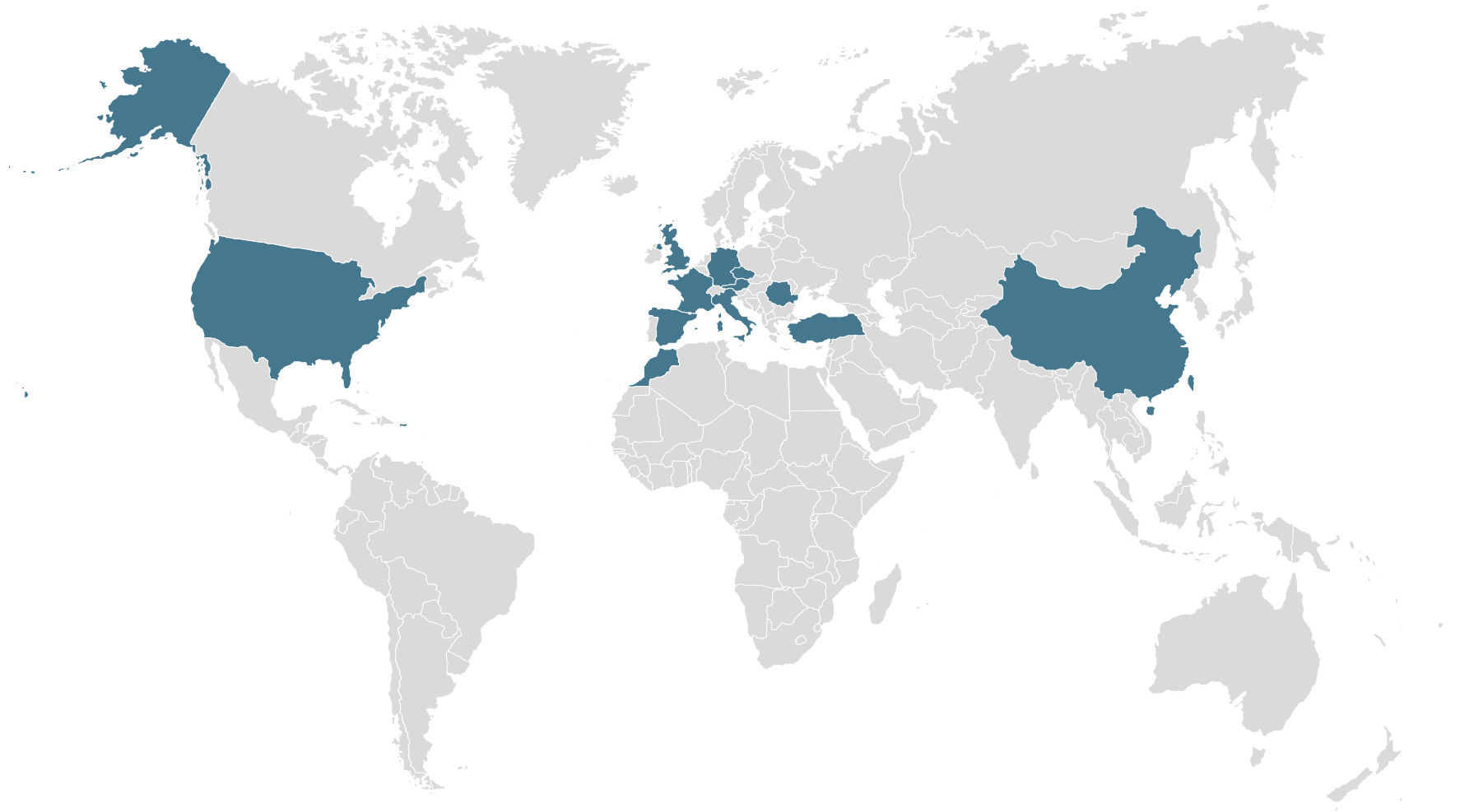
End-to-end engineering solutions at any stage of the product development process

- Design
- Vehicle Body
- Interior
- Software/ Electronics
- Powertrain Integration
- Chassis
- Simulation
- Testing/Validation
- Engineering Services
- Systems Engineering

Bertrandt Global Footprint

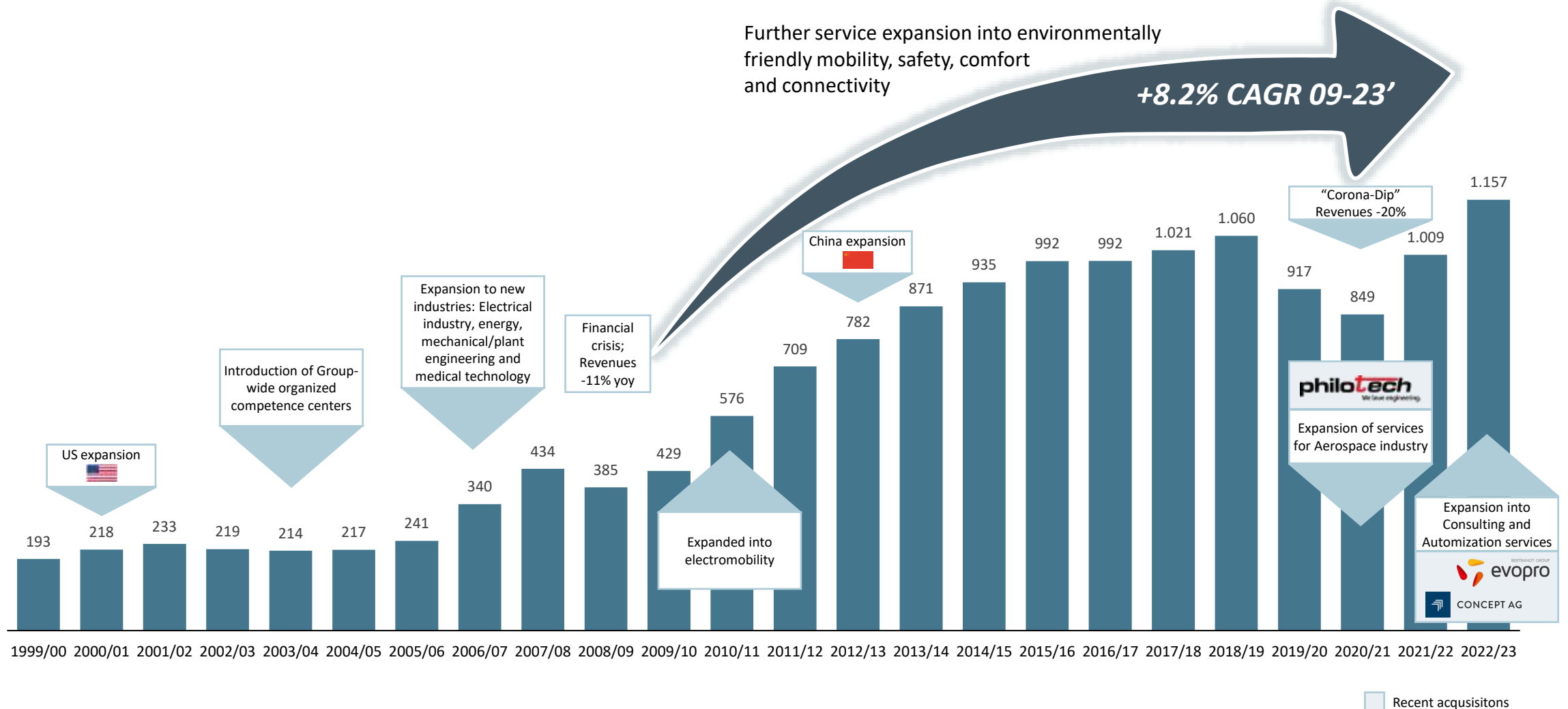
Near to customer R&D hubs in Germany, France, Spain, Italy, China, and the US.

Global delivery from Romania, Morocco, and Turkey.



Continuous growth over the cycles

Bertrandt history and revenue development (EUR m)



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 2022/23

€563m
Sales



~49% of
group sales

5.4% EBIT margin

customers

Electric/Electronics

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

Key financials 2022/23

€365m
Sales



~32% of
group sales

7.1% EBIT margin

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 2022/23

€229m
Sales

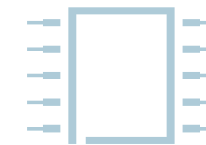


~20% of
group sales






-2.6% EBIT margin

customers

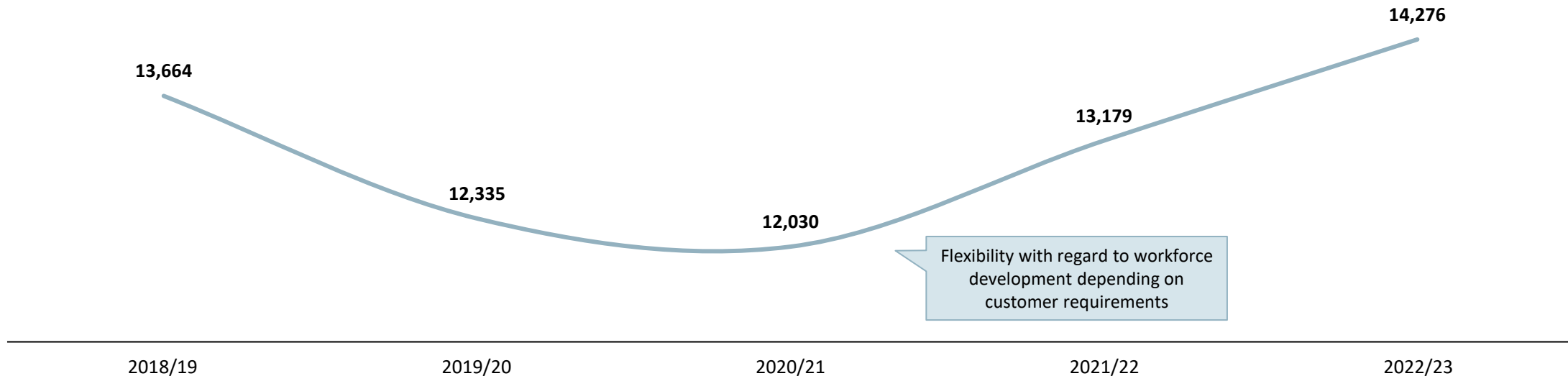
Leading European OEM and system suppliers from automobile, aerospace and other industries



Encouraging increase in headcount despite a tight labor market highlights strong recruiting performance and brand recognition

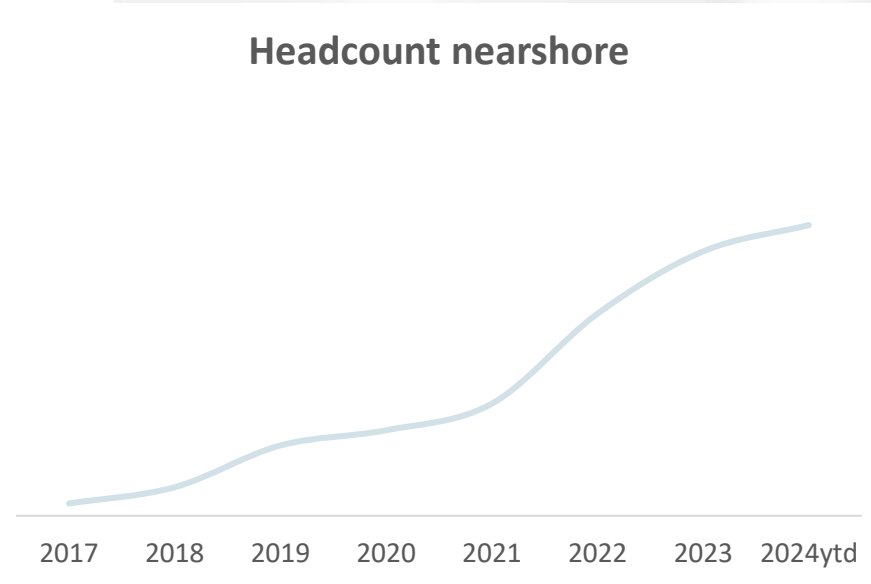
 >100 Nationalities	 36.8 Average age	 23.5% Women's quota ^(a)	 €8.4m p.a.^(b) Training & Education	 Bertrandt-Way Employer-centric brand
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Historical employee development

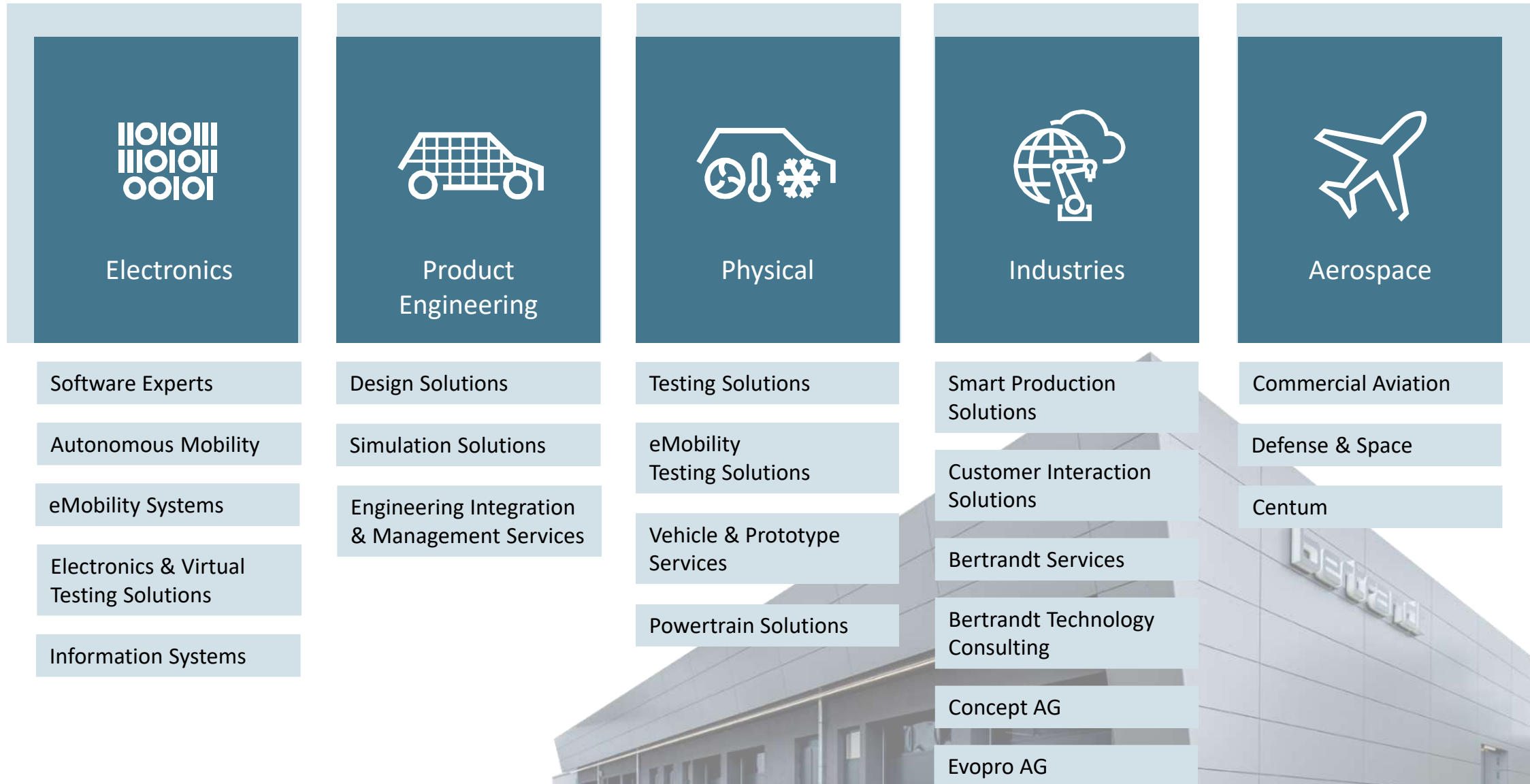


Note: Fiscal year end Sep-30
(a) 18% quota of women in all STEM professions in Baden-Württemberg
(b) FY22/23 investments in training and further education
Source: Company information

HR: Successful national/international recruiting and retention



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

MSCI ESG RATINGS A

CCC B BB BBB **A** AA AAA

RATING ACTION DATE: March 19, 2024
LAST REPORT UPDATE: April 02, 2024

SUSTAINALYTICS
a Morningstar company

RATED

ISS

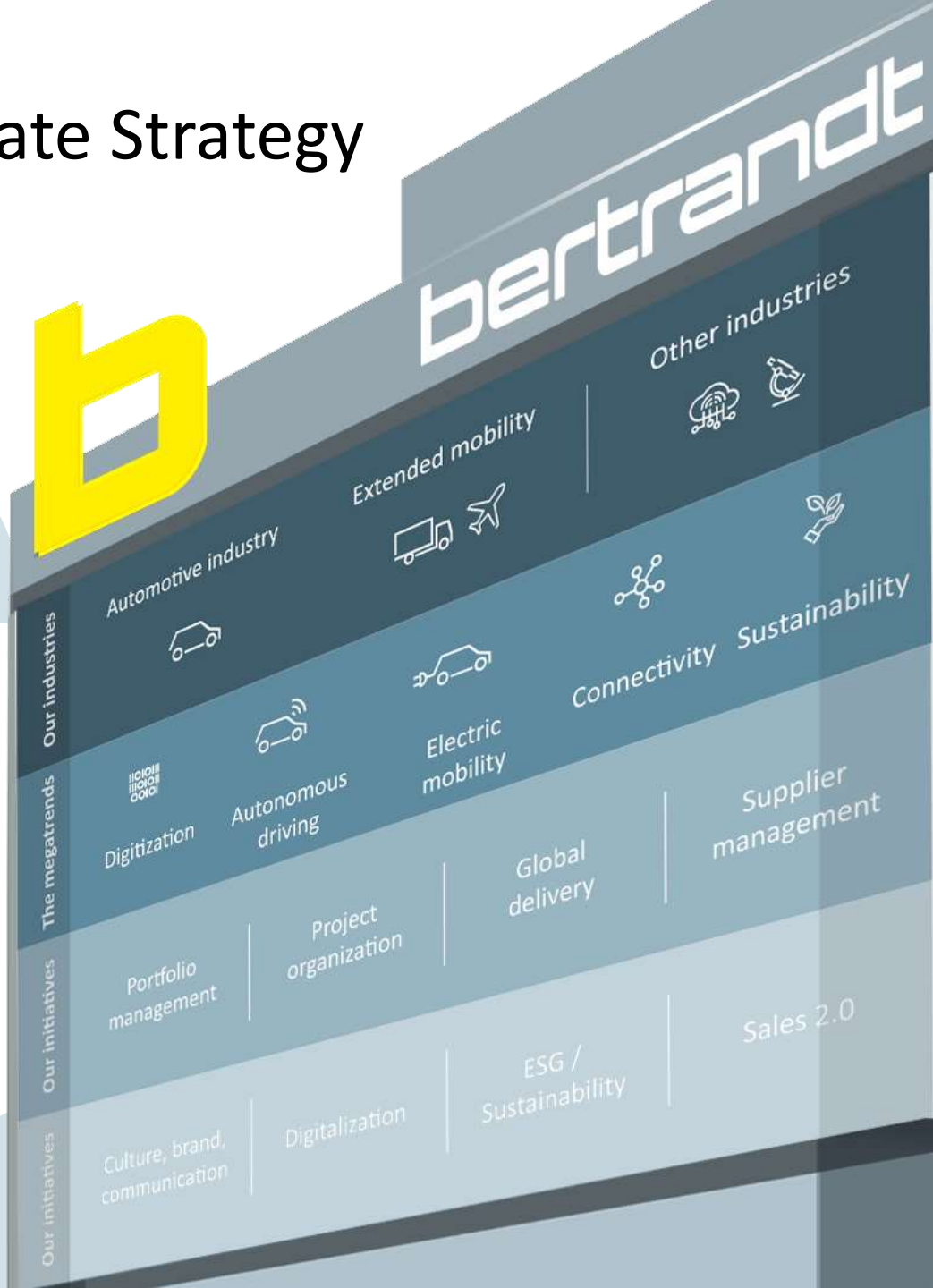
ISS ESG Corporate Rating Alert

	JUL '24	AUG '24
ESG Corporate Rating	C-	C
Status	Not Prime	Not Prime
DecileRank	5	1

Gaia RESEARCH
by Ethifinance

Rating	2020	2021	2022	Tendency 2021-2022
GOVERNANCE	36	42	52	»
SOCIAL	52	20	22	»
ENVIRONMENT	31	31	33	»
EXTERNAL STAKEHOLDERS	70	70	70	=
Rating	57	36	40	»

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

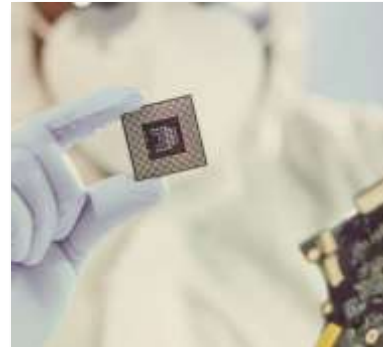


~90% group sales

Aerospace industry



Electrical industry



Mechanical & plant engineering

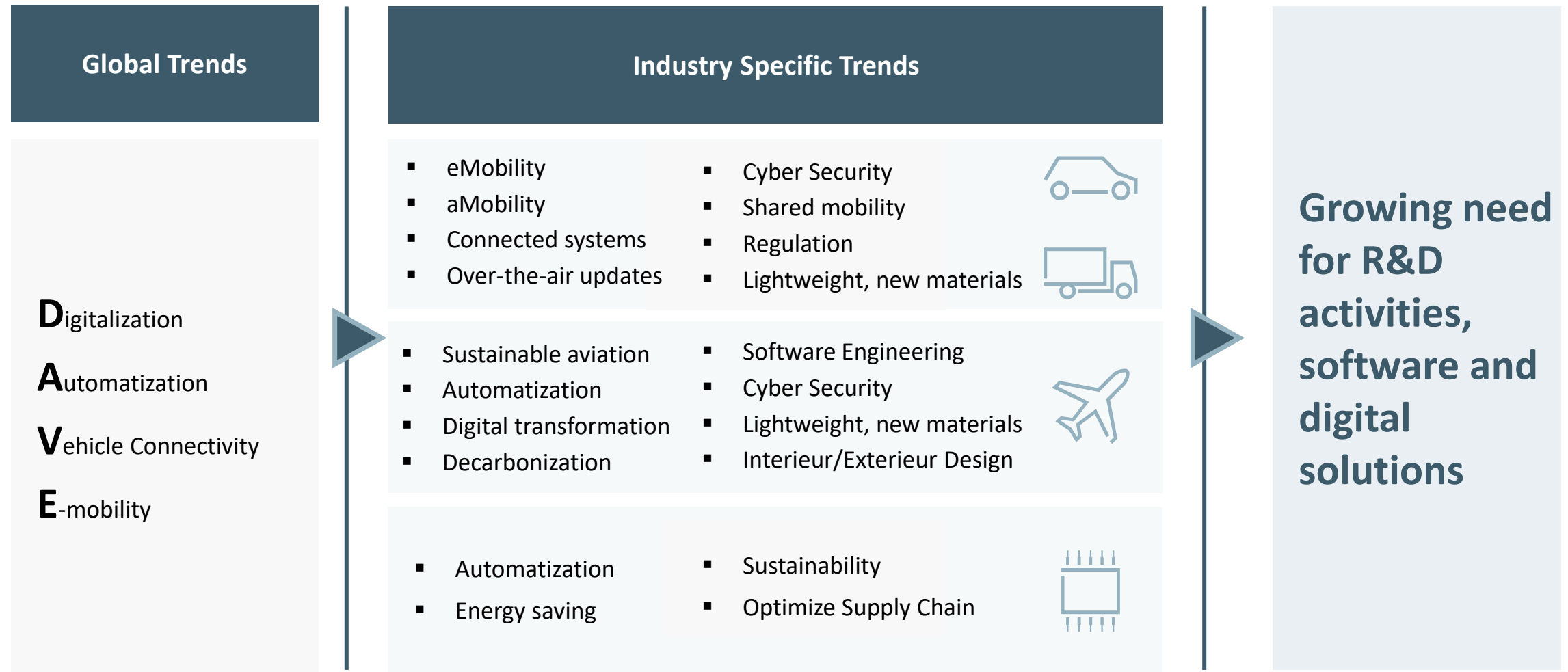


Medical technology

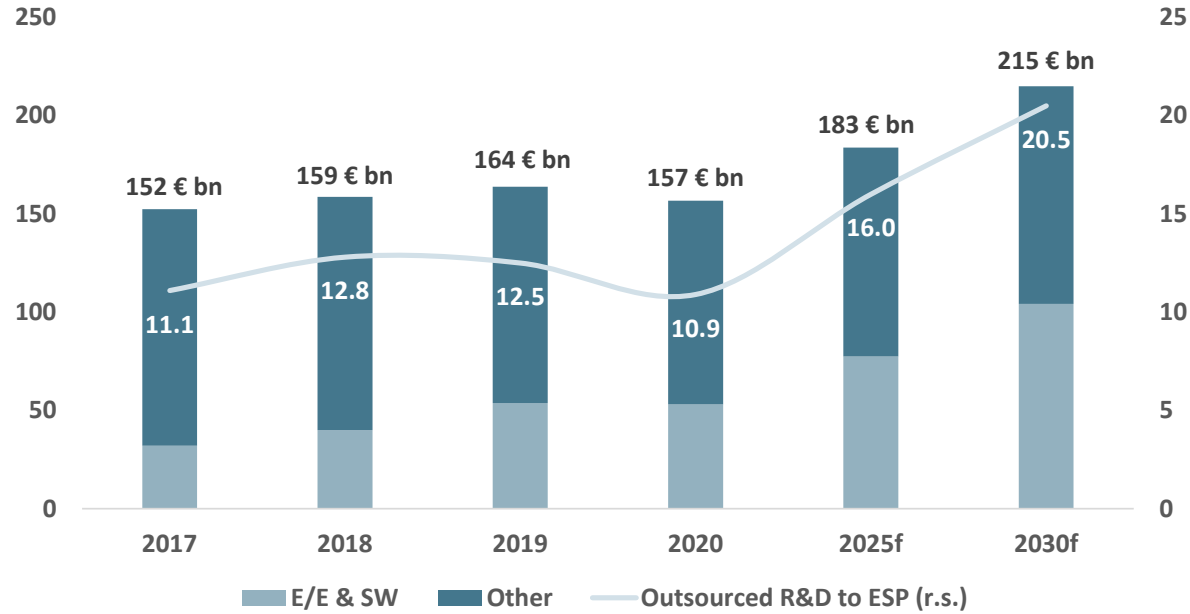


~10% group sales | Target: 20%

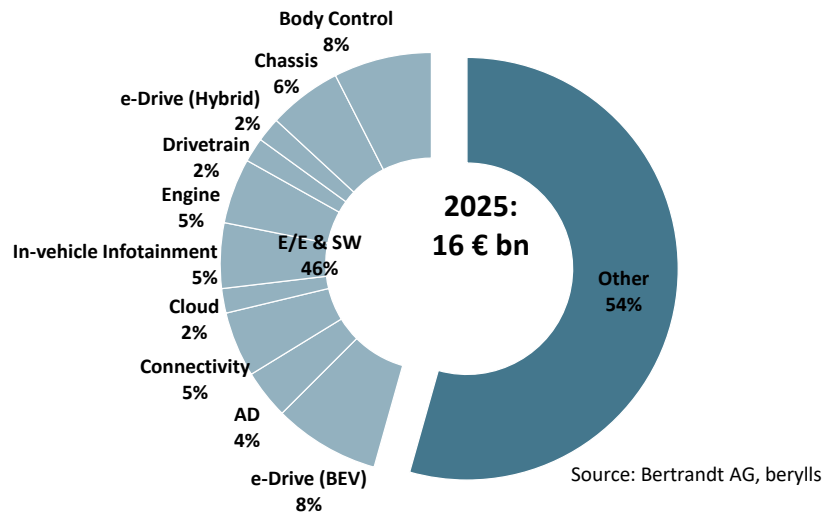
Global and industry specific mega trends drive R&D in Bertrandt's core markets



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



Source: Bertrandt AG, berylls



Source: Bertrandt AG, berylls

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

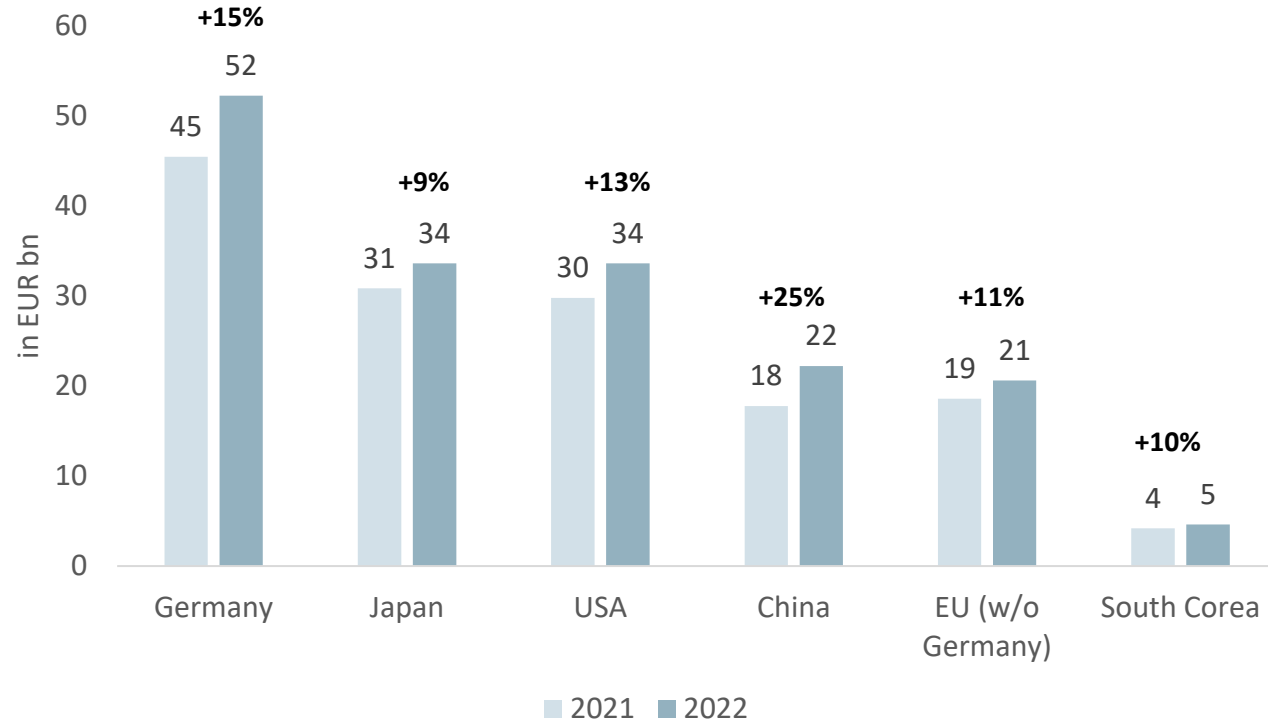
R&D for E/E & SW +7.0%
CAGR (20-30E)

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**

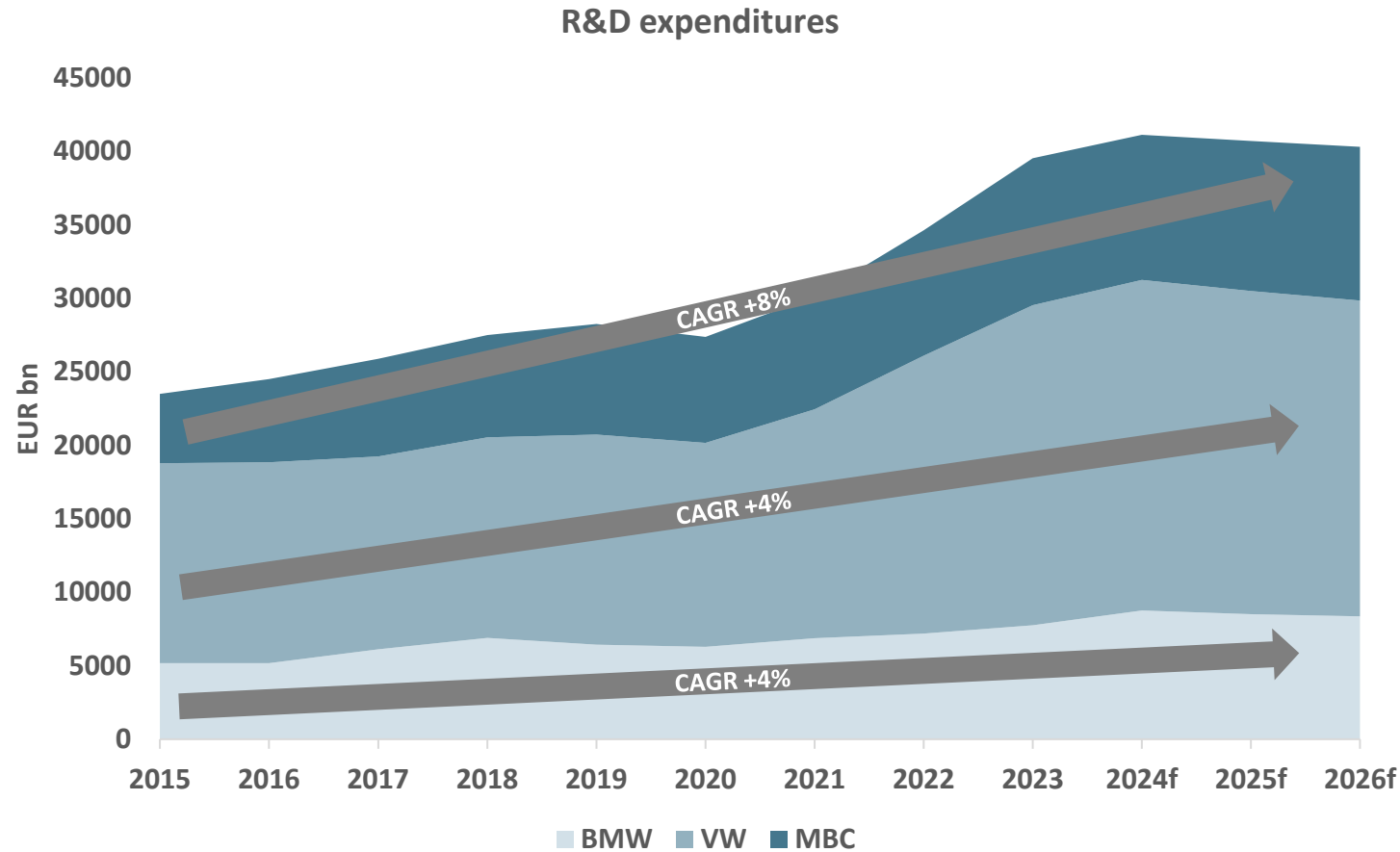
Global automotive R&D investments by country



Source: VDA, EU Industrial R&D Investment Scoreboard 2023

- 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 steadily growing and resilient



- OEM R&D budgets driven by megatrends:
 - Digitization
 - Sustainable & Autonomous mobility
 - Connectivity
 - Innovations

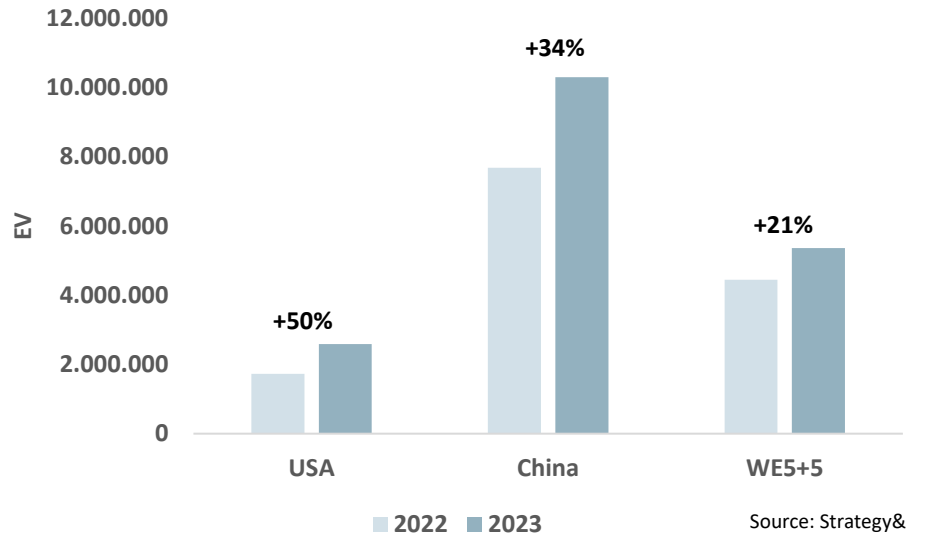
- Total R&D investments by German automotive industry: EUR 280bn (2024-2028, VDA)

- More than EUR 56bn R&D investments p.a. (VDA)

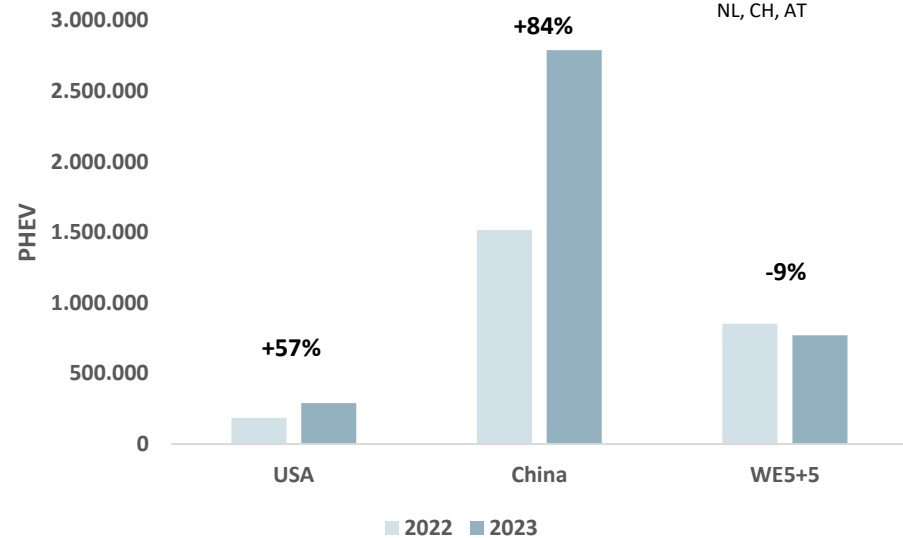
- R&D investments define future success and advanced competitive positioning

- Normal volatility of car production/sales generally do not affect R&D strategies

EV and PHEV share in selected countries



Source: Strategy&
WE5+5: DE, UK,
FR, IT, ES, SE, NO,
NL, CH, AT

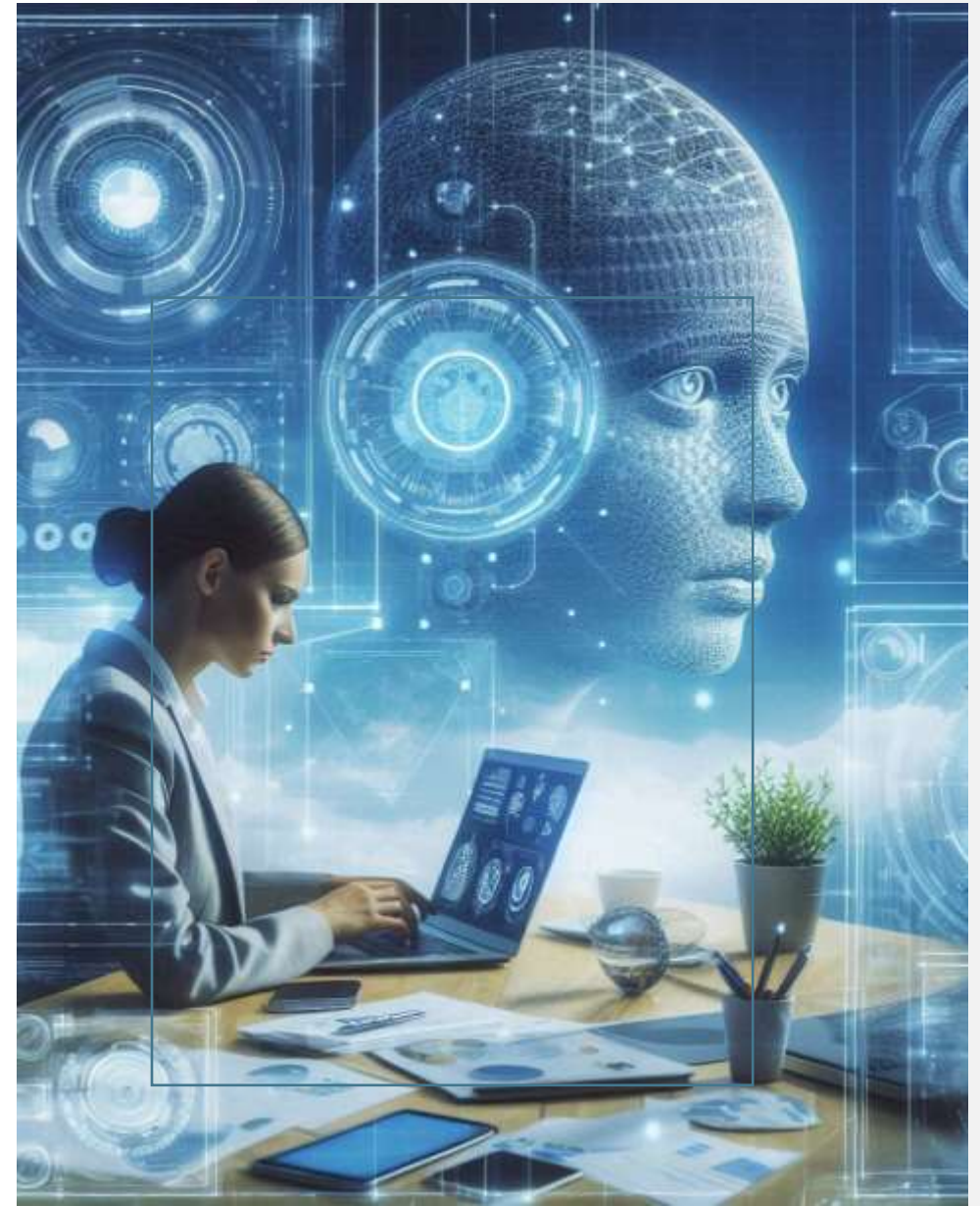
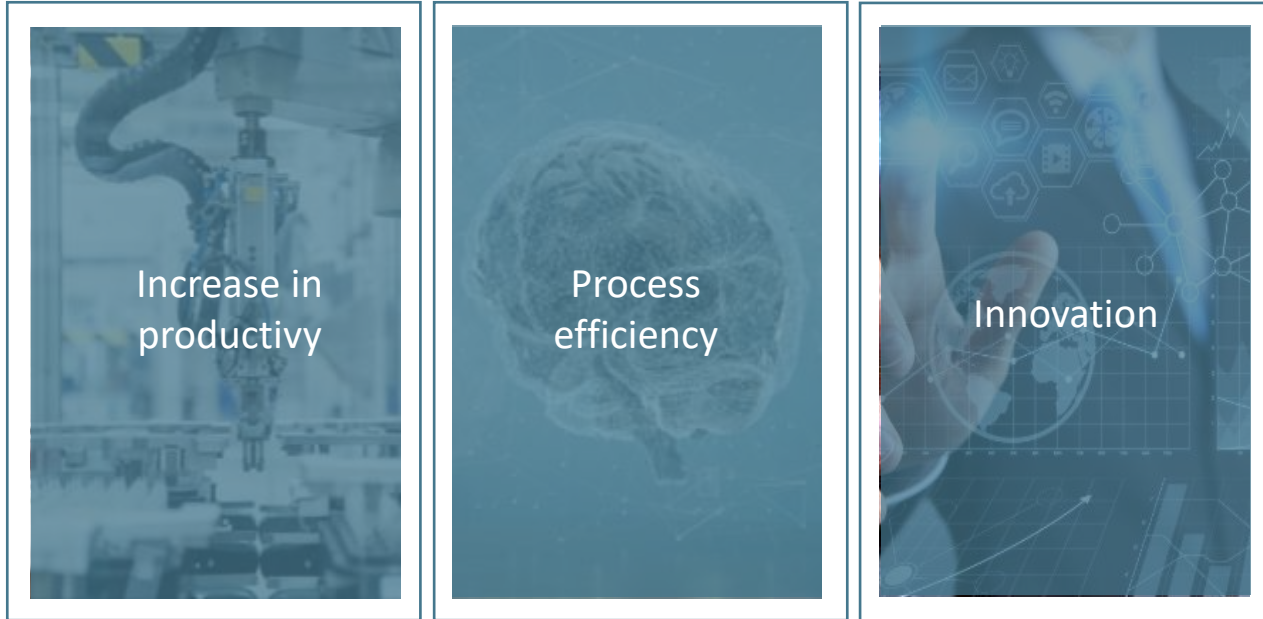


Source: Strategy&

- EV facts
 - China is the largest EV market; EV share at 34% in 2023
 - EV share in the US at 17%
 - EV share in WE5+5 at 52%

- PHEV facts
 - Strong increase in China
 - Market share of 2% in the US
 - Declining demand in WE5+5 driven by Germany

AI@Bertrandt: Goals



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

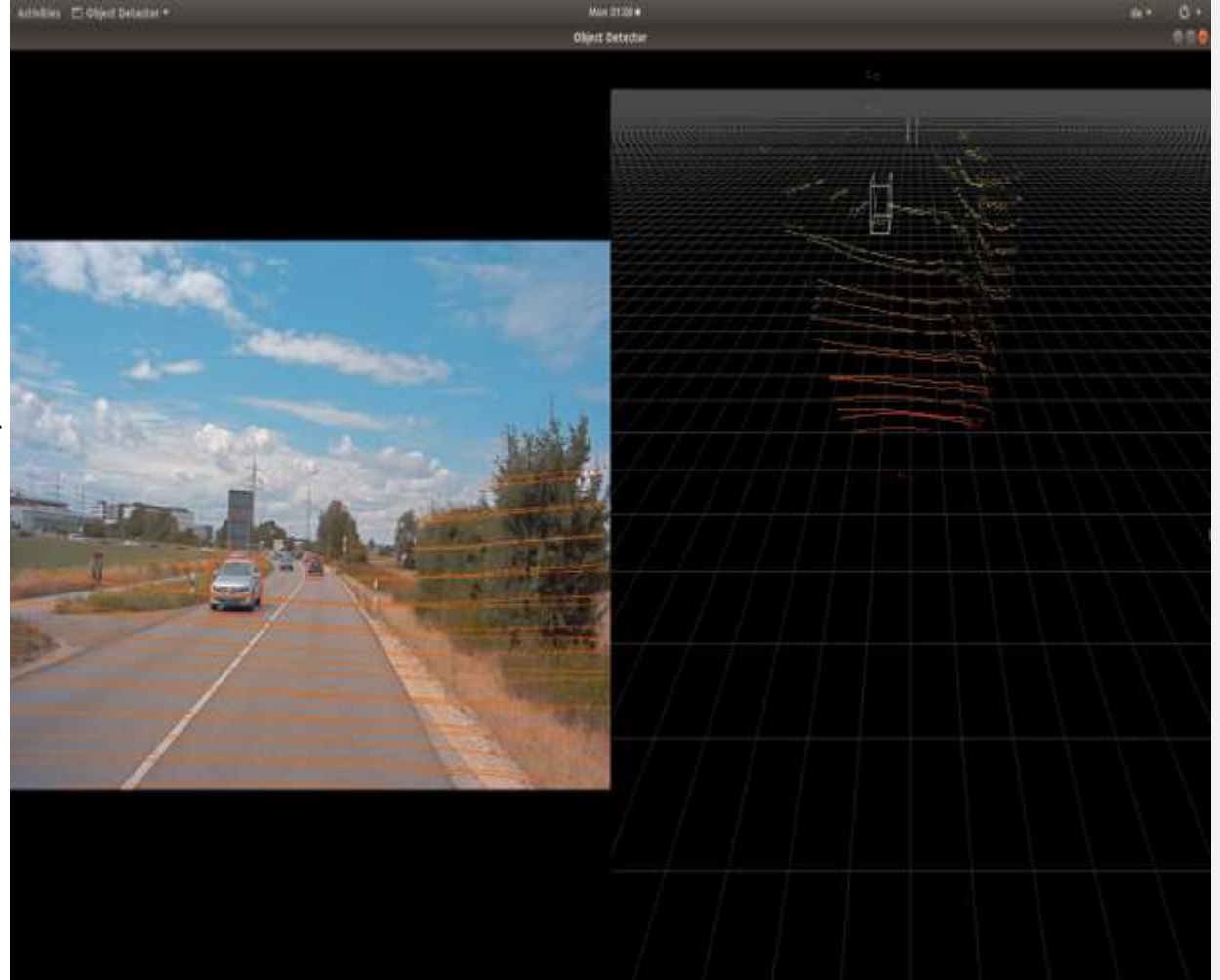
Excursus: data labelling for automated driving

- **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.

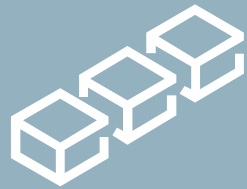




"Artificial intelligence will not replace you – but the one who uses AI better will replace you."

Karim R. Lakhani, Autor

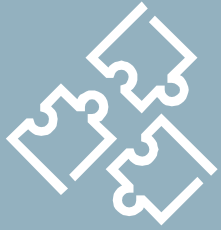
Outlook ESP: size matters



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.



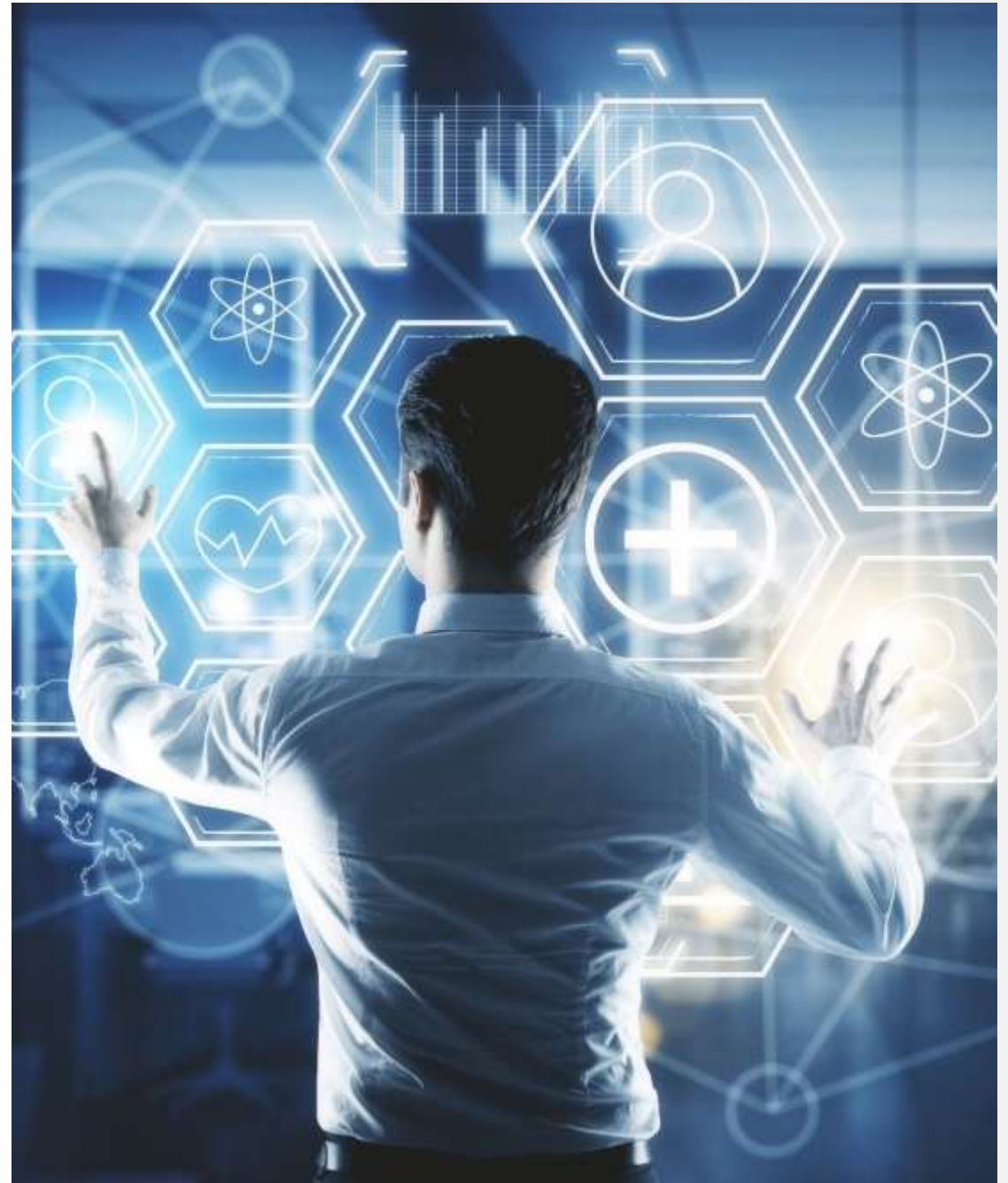
Powertrain Solution Center*

- 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 constitute an integral part of the Group's strategy, demonstrated by its strong track record

M&A is part of Group strategy

- Broaden technical and engineering skills
- Deepen and enlarge 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

M&A Update: bolt-on acquisition in Spain



2005

founded



~140

employees



2

sites in Spain



~10m

€ revenue



~7-9%

EBIT

- Centum Digital: vertical integration of a key partner of Bertrandt Technology in Spain
- Signing January 15th, 2024
- 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

Diversification: production-related consulting and services



Profit and liquidity optimization, increased productivity, transparency

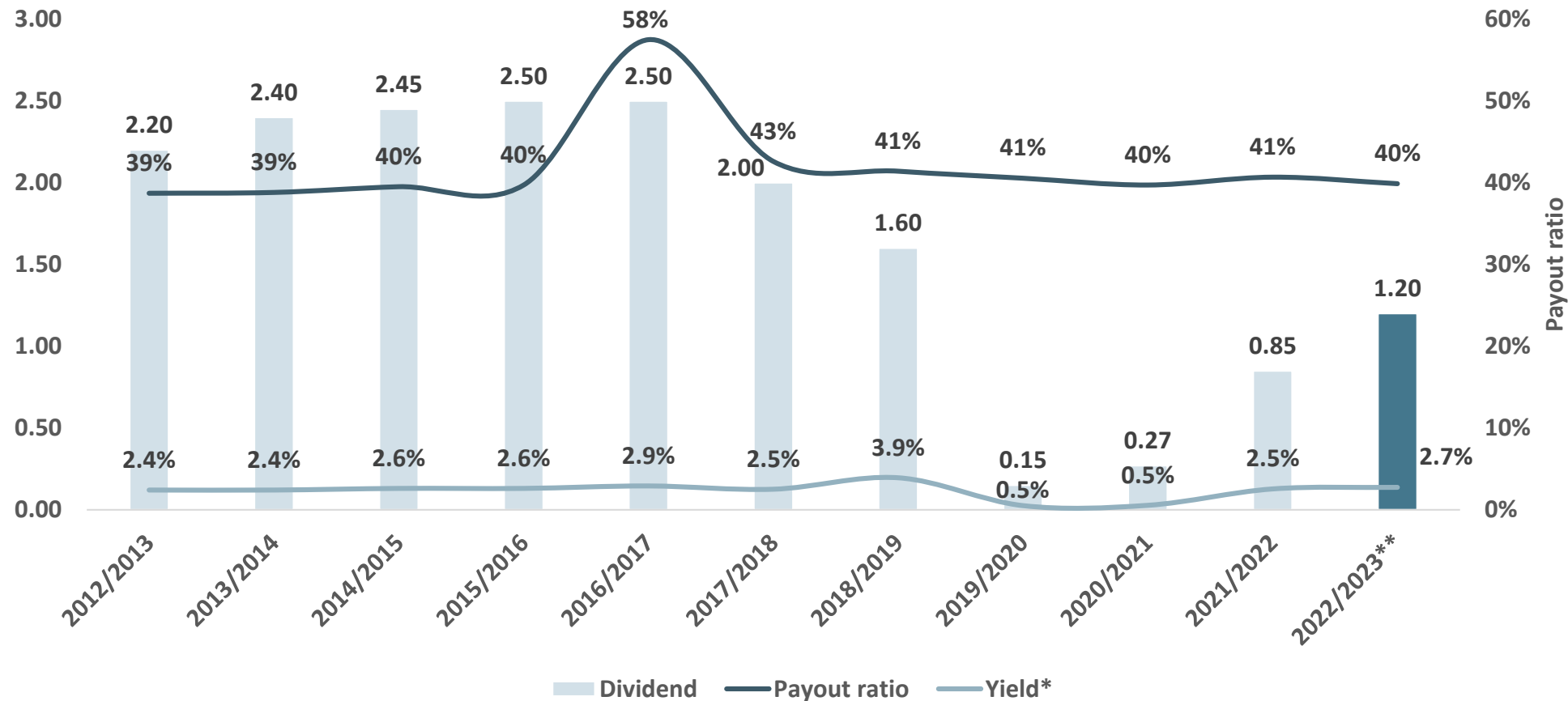


Sustainability, automation, digitalization, resilience



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

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

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





03

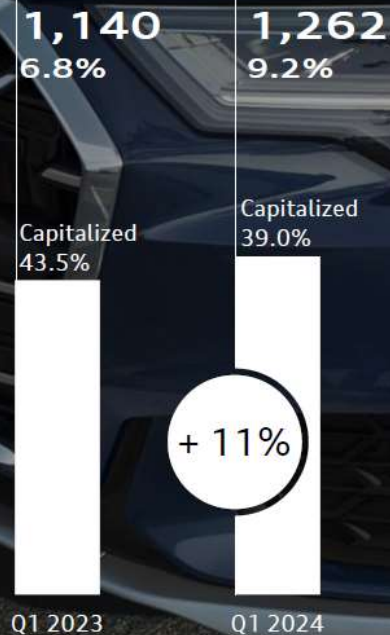
Outlook 2023/2024

High R&D investments, but...

14 AUDI AG Q1 2024 Investor Relations Conference Call & Webcast May 3, 2024

Investment is at an elevated level in preparation of multiple new model launches

CASH R&D
Audi Group, in €m, in % of revenue



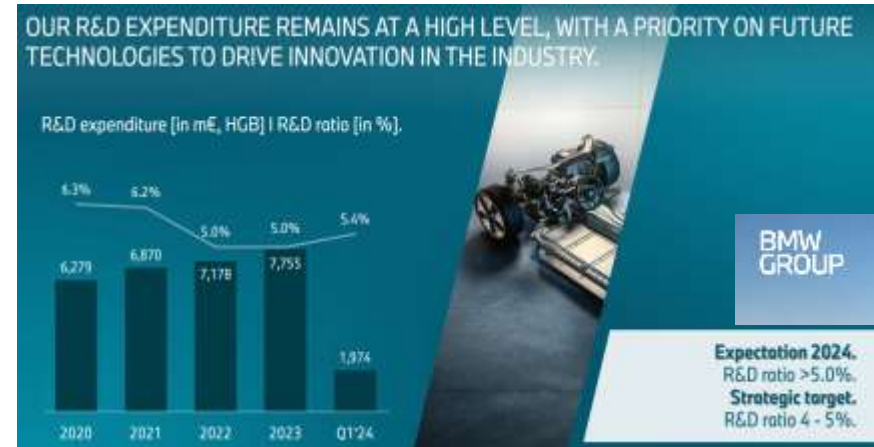
» Localized R&D set-up with VCTC as core element to realize competitive tech, customer-centric product design and accelerated time-to-market

€ 1.1 bn

AUTOMOTIVE RESEARCH AND DEVELOPEMENT COSTS
(13.4 % of Automotive Sales Revenue)

» Disproportionately high material costs, R&D expenses, D&A and launch costs related to the introduction of the new model lines

PORSCHE



Mercedes-Benz Divisional Guidance 2024

R&D expenditure	Mercedes-Benz Cars	Mercedes-Benz Vans
	At prior-year level	Significantly above

Zukünftige Ausgaben in FuE

Von 2024 bis 2028 werden die Hersteller und Zulieferer der deutschen Automobilindustrie weltweit rund 280 Milliarden Euro in Forschung und Entwicklung investieren. Der Fokus der Investitionen liegt auf der Transformation, insbesondere der Elektromobilität inklusive Batterietechnik, autonomes Fahren sowie Digitalisierung. Damit investieren unsere Hersteller und Zulieferer in diesem Zeitraum rechnerisch jährlich weltweit 56 Milliarden Euro in Forschung und Entwicklung – sie erhöhen ihre FuE-Ausgaben also weiter.

VDA, 29. Februar 2024

<https://www.vda.de/de/aktuelles/artikel/2023/forschung-und-entwicklung>

...company-specific challenges lead to project delays

ntv

Startseite > Wirtschaft > Schlechte Auftragslage: Massen-Entlassungen beim Autozulieferer ZF befürchtet

WIRTSCHAFT

Schlechte Auftragslage

Massen-Entlassungen beim Autozulieferer ZF befürchtet

amts KURSÄNDERUNG BEI MERCEDES

Mercedes passt E-Pläne an, streicht Luxus-Plattform

Mercedes passt die eigene Elektro-Strategie dem schwächeren Markt an und streicht dabei eine ganze Plattform aus der Planung. Verbrenner werden dagegen wohl länger leben müssen als gedacht.

24auto > News

Elektromobilität in der Krise: Porsche korrigiert seine Elektro-Ziele

QUARTALSGEWINN ENTTÄUSCHT

Schaeffler-Aktie im Minus: Schaeffler senkt Prognose wegen Vitesco

Existenzkrise der deutschen Autoindustrie

Der Elektroschock

E-Autos verkaufen sich schlecht, deutsche Hersteller sind weiter vom Verbrenner abhängig. Die Konkurrenz aus China ist erdrückend. Erleben wir das Ende der Autonation Deutschland?

Autohersteller

Volkswagen muss Start neuer Modelle verschieben

Probleme bei der neuen Software-Plattform SSP bringen die Zeitpläne bei VW durcheinander. Mehrere Modelle kommen später auf den Markt – ein neues E-SUV sogar erst 2031.

Volkswagen

VW entwickelt mit Xpeng Betriebssystem für China-Autos

Ab 2026 sollen alle in China gefertigten VW-Modelle auf dem neuen elektronischen System laufen. Damit reagiert der Konzern nicht nur auf den harten Preiswettbewerb.

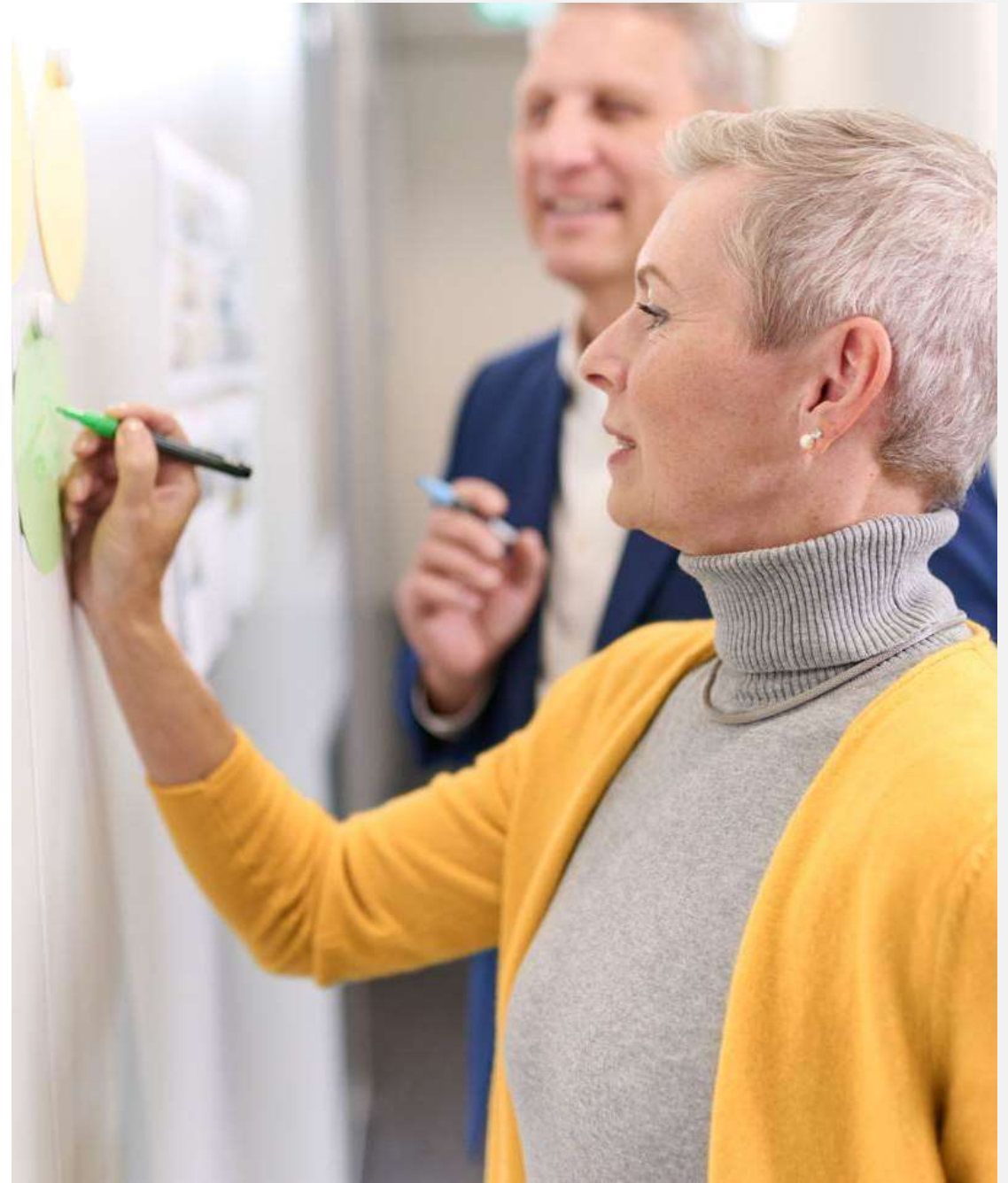
Porsche plans a trio of powertrains for the Cayenne into the next decade

- Testing of the all-electric model has begun
- Further development of combustion engine and hybrids is planned
- Diverse product range beyond 2030

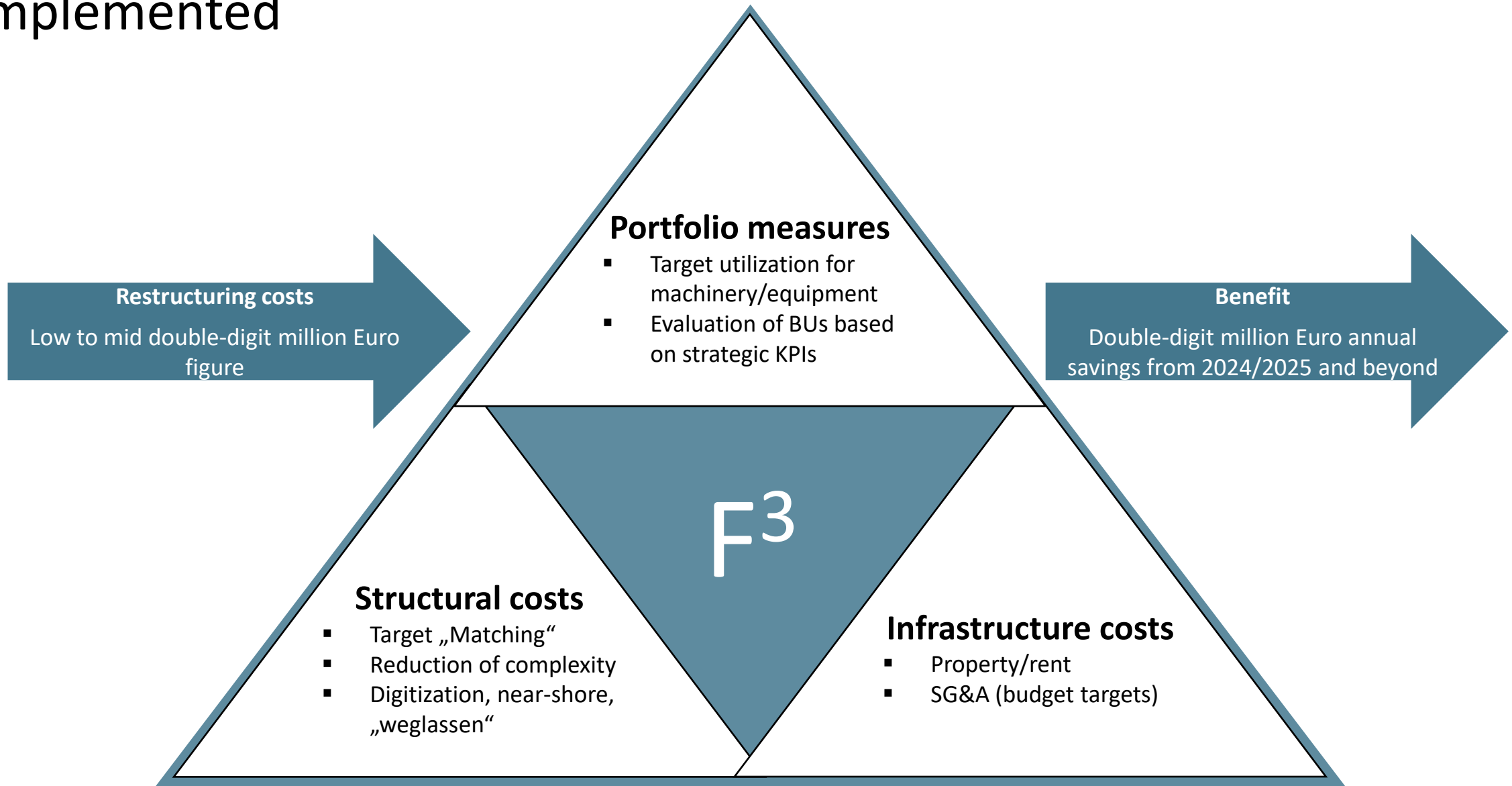


Business environment

- **Persistent short-term uncertainty** because of political decisions and changing end-customer behaviour
- **No general market weakness**, yet customer-specific postponements of R&D projects linked to strategic and technical challenges
- Temporary and **uneven** capacity utilization
- **Strong** demand abroad
- **Lower** demand at certain German locations
- **F³ restructuring programm implemented**

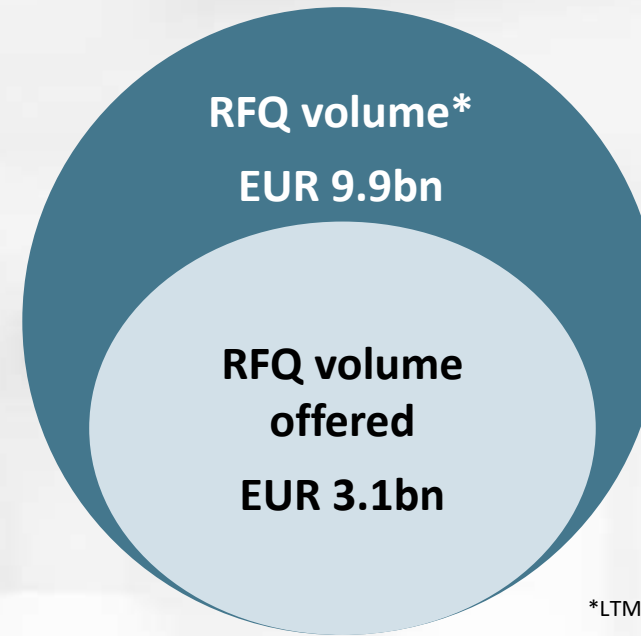


Fit For Future: comprehensive optimization programm implemented

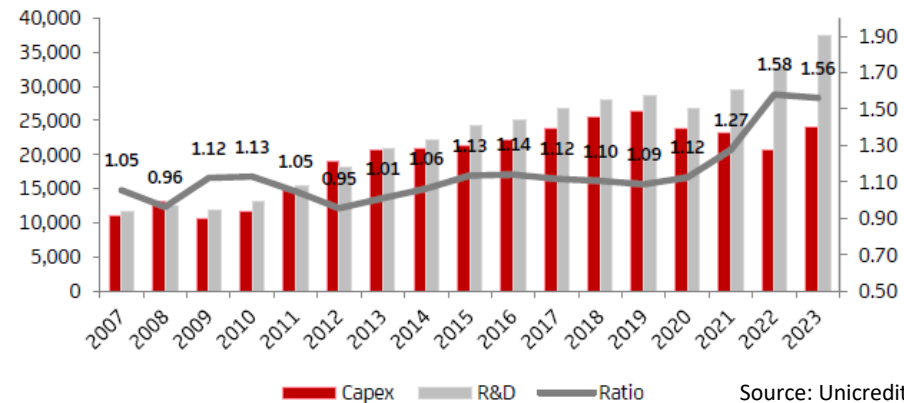


Offered RFQ volume: EUR 3.1bn

- RFQs at record level
- Delayed decisions for new projects
- Offered RFQ volume exceeds EUR 3bn
- Long-term R&D budgets more important than CapEx



The structure of future investments changes towards R&D (EUR bn)



Forecast FY 2023/2024 and mid-term target



Total Revenues

Moderately* up yoy
FY 22/23: EUR 1.157m



EBIT

Significantly* down yoy
(FY 22/23: EUR 50.1m)

Mid-term margin target
6-9%



Operating Cashflow

Positive



CapEx

EUR 25-40 million

*Total Revenues & EBIT

Moderate change: 0-10%

Significant change: >10%

Mid-term: within next three FYs

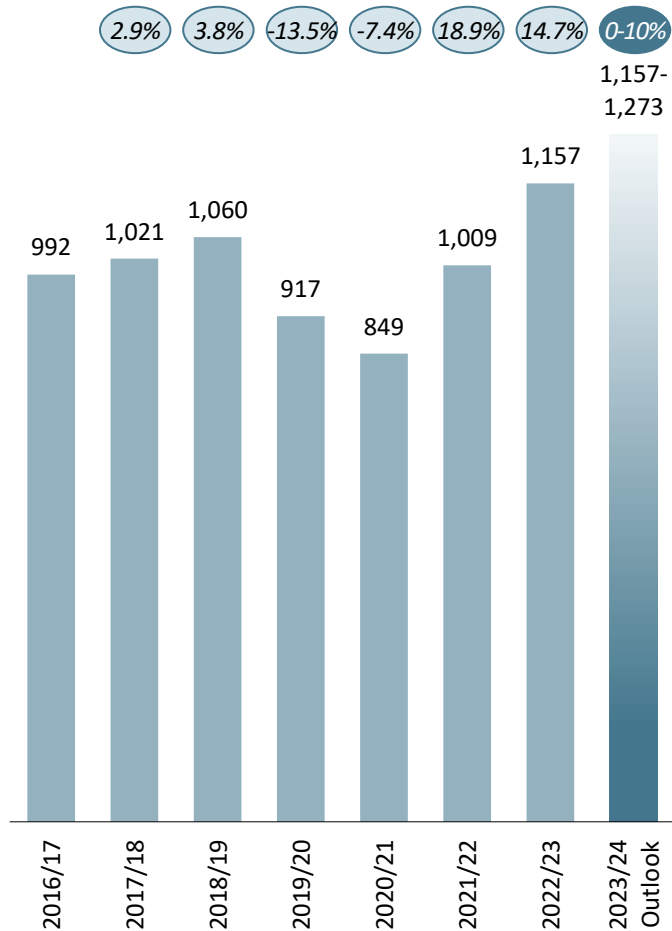


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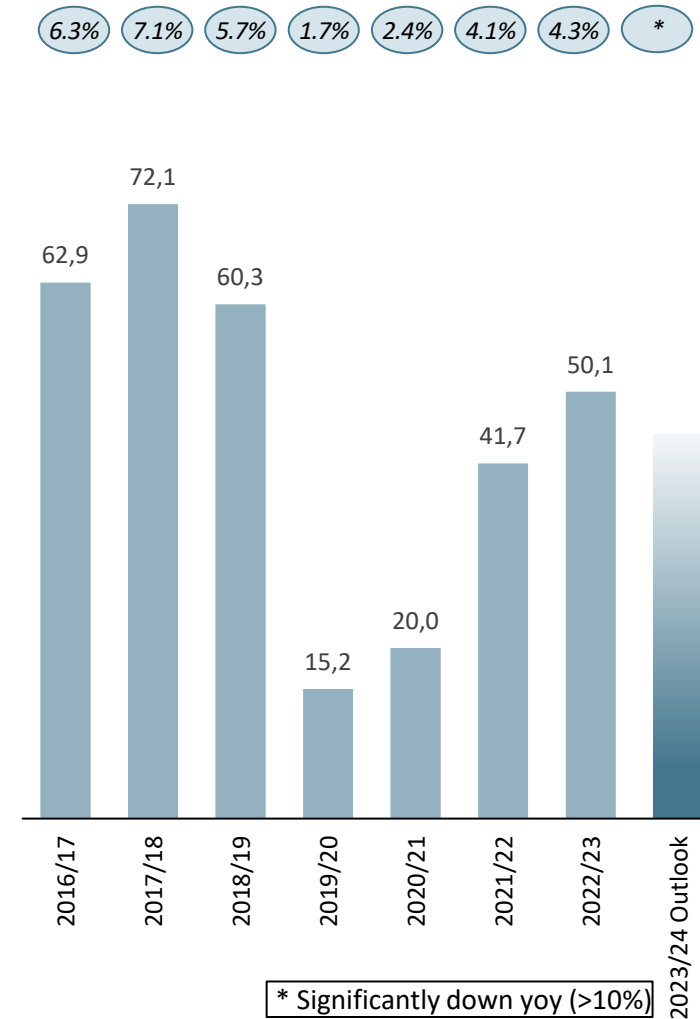
Financials Overview

Confirmed strong growth and margin expansion anticipated into FY2023/24 – Asset light business model approach

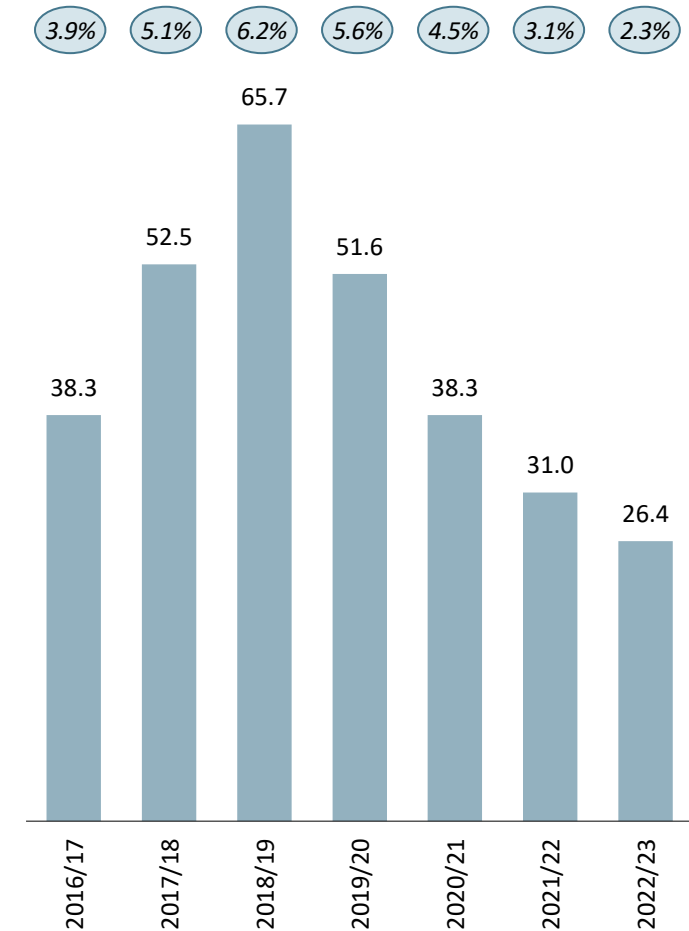
Total revenues (in EUR m) and yoy growth (%)



EBIT (in EUR m) and margin (%)

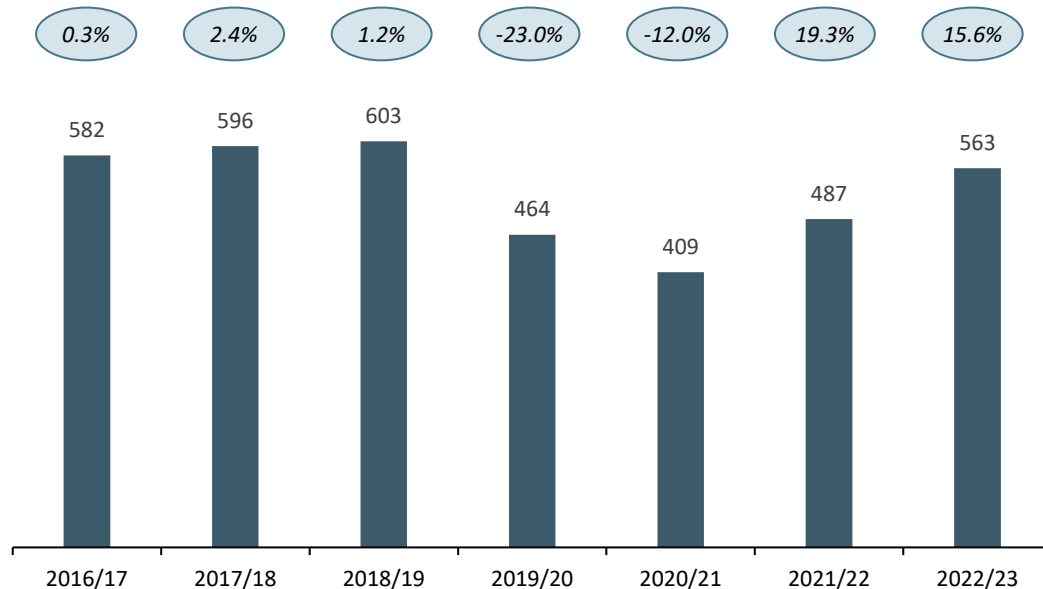


CapEx (in EUR m) and % of revenues

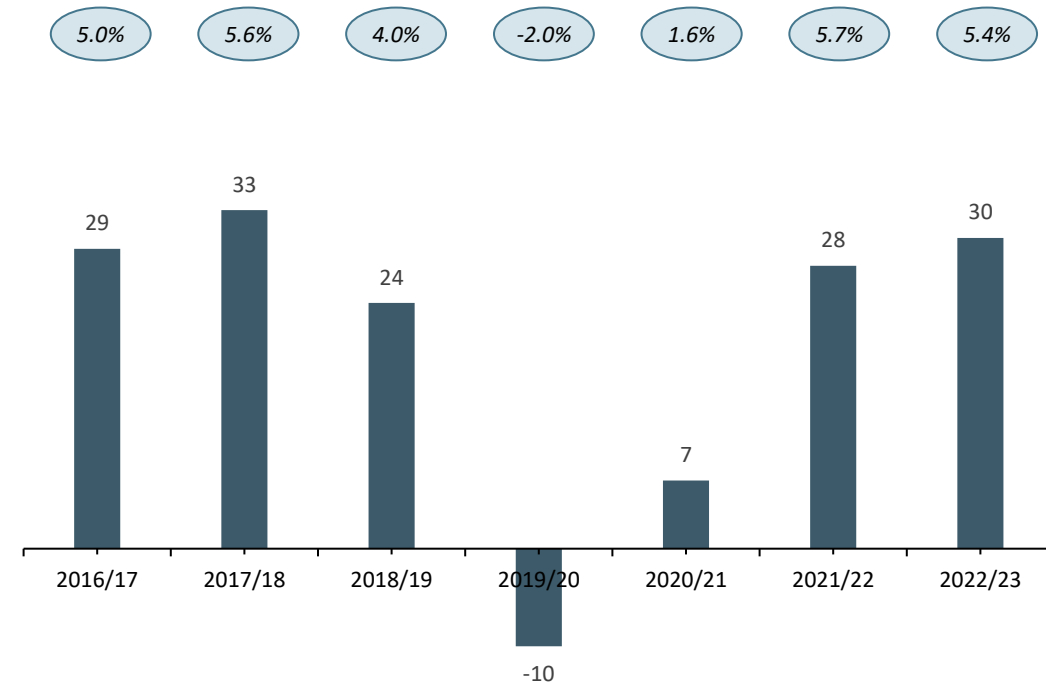


Digital Engineering Historical Financials: Margin fully recovered following COVID-19

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



EBIT (in EUR m) and margin (%)

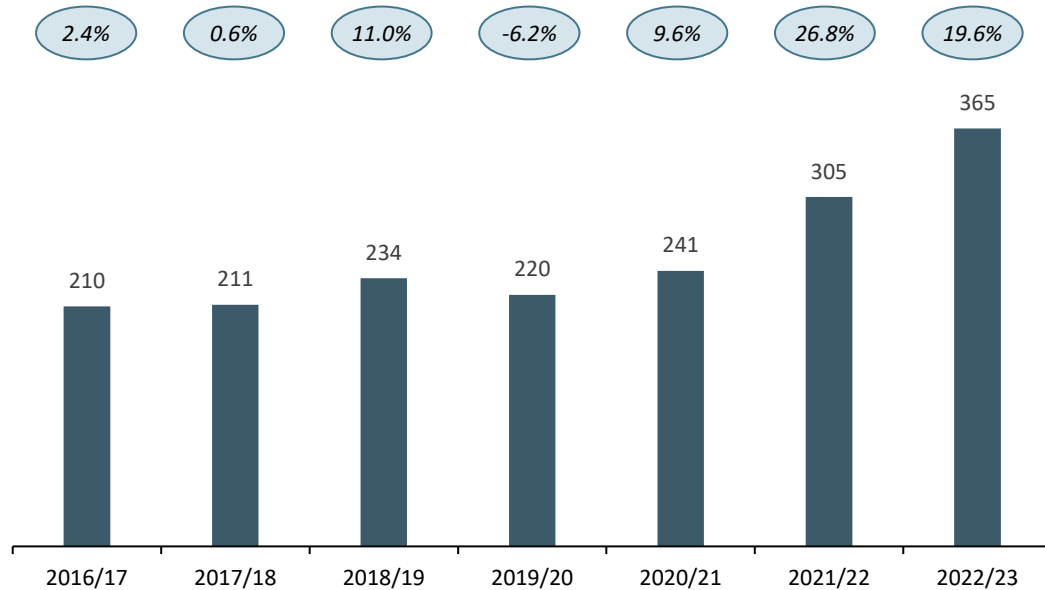


- Digital Engineering segment in particular affected by temporary delays in the awarding of projects by customers post pandemic outbreak
- Recovery to pre-pandemic levels in 2022/2023A with total revenue of EUR 563m through continuous, robust year-on-year growth

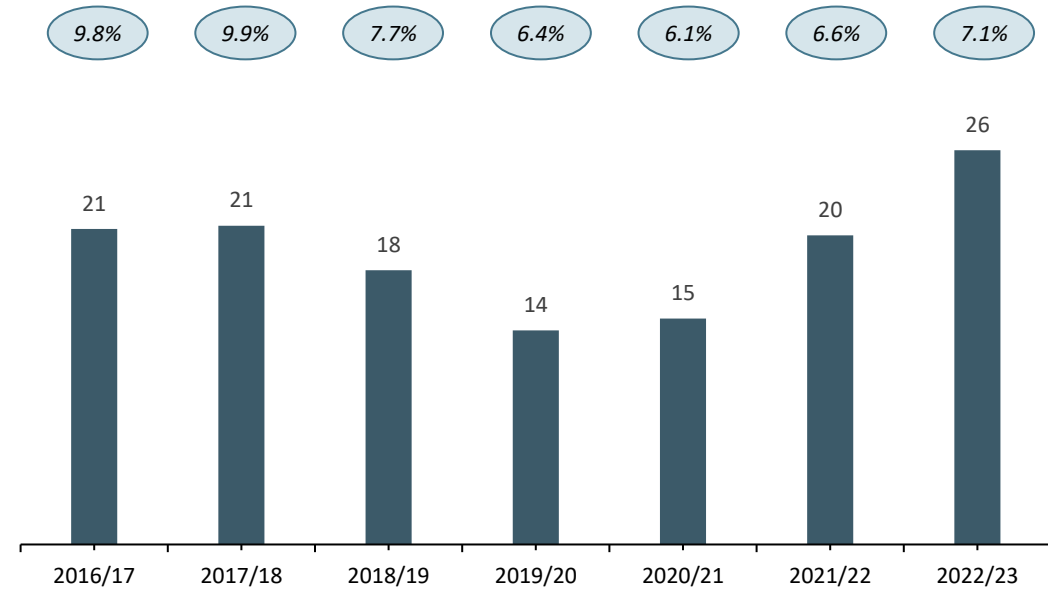
- EBIT burdened by expenses for structural adjustments and underutilization of capacities during the Covid-19 pandemic in 2019/2020
- Margin rebound to pre-pandemic levels driven by noticeably higher capacity utilization following the delays in the award of projects due to the pandemic and positive business development

Electric/Electronics Historical Financials: Key driver of group growth

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



EBIT (in EUR m) and margin (%)

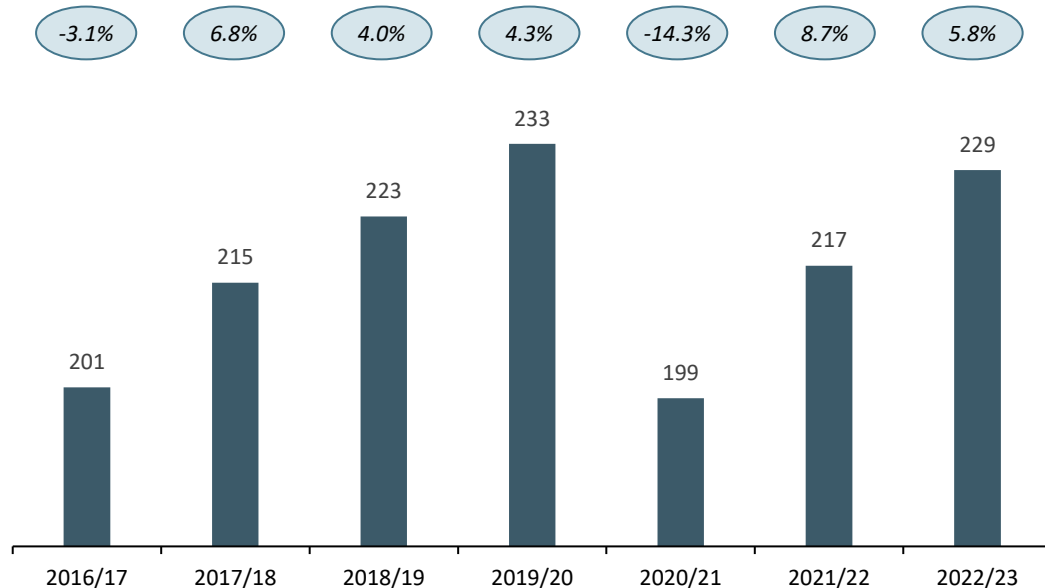


- Revenues driven by megatrends in the domains of software and electrification
- Post-pandemic recovery and strong execution of strategy leading to record revenues in 2022/2023 reflecting high demand for engineering services in this field, particularly for software development and its validation

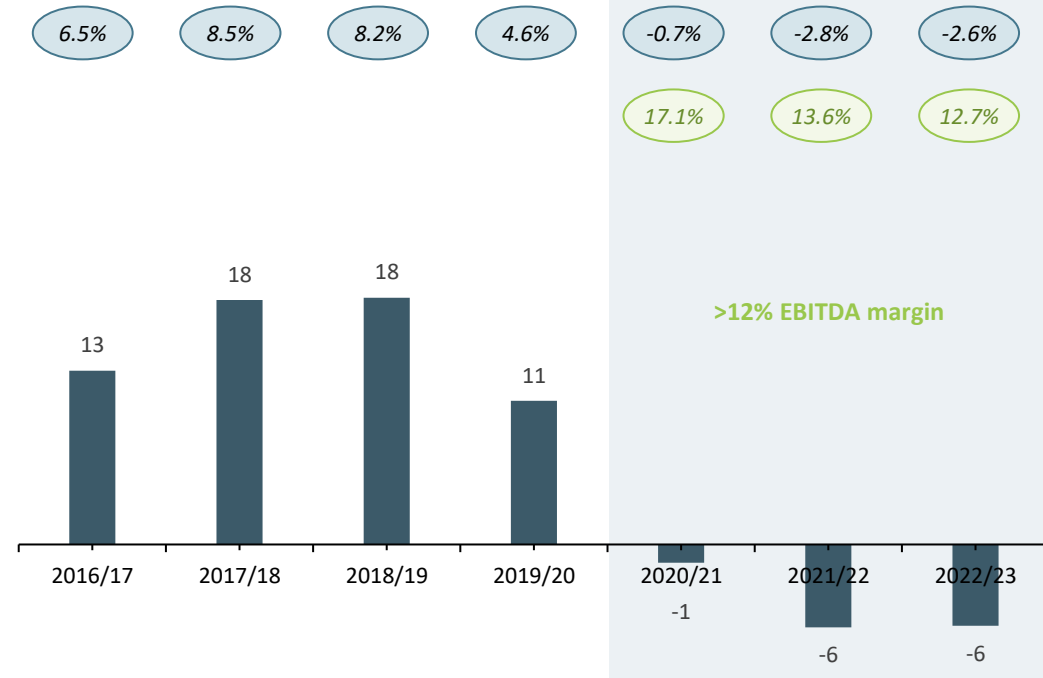
- Margin has been affected by the impact of the Covid-19 pandemic
- Record EBIT in 2022/2023 achieved driven by the strong revenue growth; further upside potential in profitability fueled by reduction of fluctuation

Physical Engineering Historical Financials: Ramp up of new test center to support growth and margin going forward

Total revenues (in €m) and y-o-y growth (%)



EBIT (in €m) and margin (%)



- Sales decline due to Covid-19 restrictions such as lockdown and travel warnings, which meant that activities such as cross-border test drives were not possible
- Lifting of strict Covid-19 restrictions driving recovery to pre-pandemic levels in 2022/2023 with strong year-on-year growth

- Slump in business activities and start-up of new test centers during the pandemic led to loss of profitability
- Expenses and partial write-downs in connection with the delayed commissioning of the new Powertrain Solutions Centers burden margin recovery



05

Back-up FY 2023/2024

9m 2023/2024 at a glance



Total sales

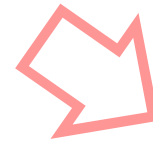
EUR 922m
+7.4% yoy



Employees

14,273*
+2% yoy, -2% qoq

*w/o Centum



EBIT

EUR 15m
-54% yoy



FCF

EUR +25.5m
(9m 22/23:
EUR -13.968m)

H1 2023/2024 at a glance



Total sales

EUR 627m
+9% yoy



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

Q3 2023/2024 at a glance



Total sales

EUR 294.7m
+3% yoy



EBIT

EUR -7m
-15m yoy



Personnel expenses ratio

76%
(Q3 22/23: 73.8%)



Equity ratio

48.3%
(Prior year: 47.8%)



CapEx

EUR 4.4m
(Q3 22/23: EUR 5.9m)

Q2 2023/2024 at a glance



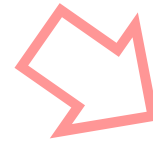
Total sales

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)

Q1 2023/2024 at a glance



Total sales

EUR 308.4m
+10% yoy



Employees

14,401
+7% yoy



EBIT

EUR 13.5m
+17% yoy



EPS

EUR 0.78
+26% yoy



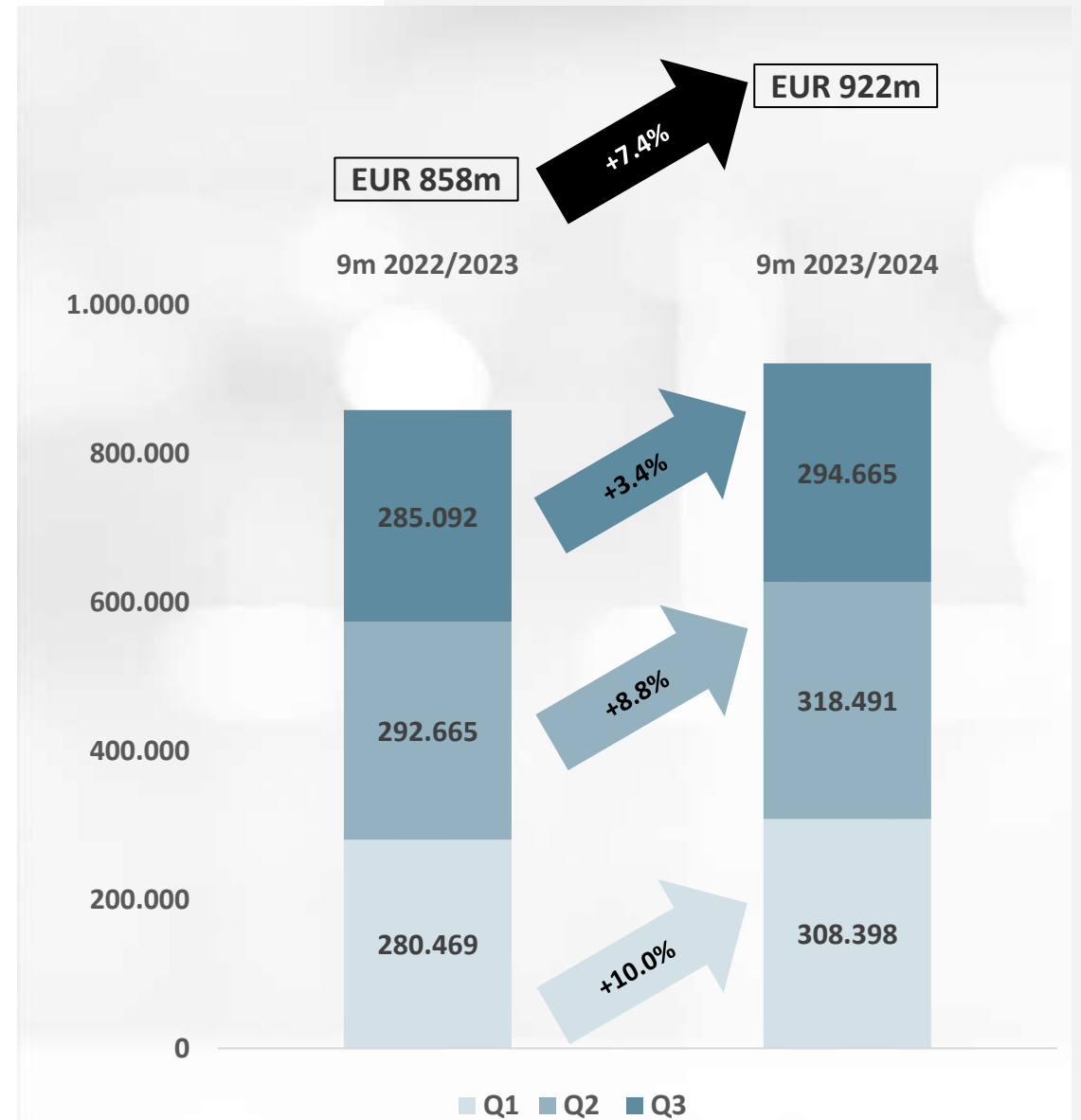
FCF

EUR 29m
positive despite
sales growth

Continued topline growth

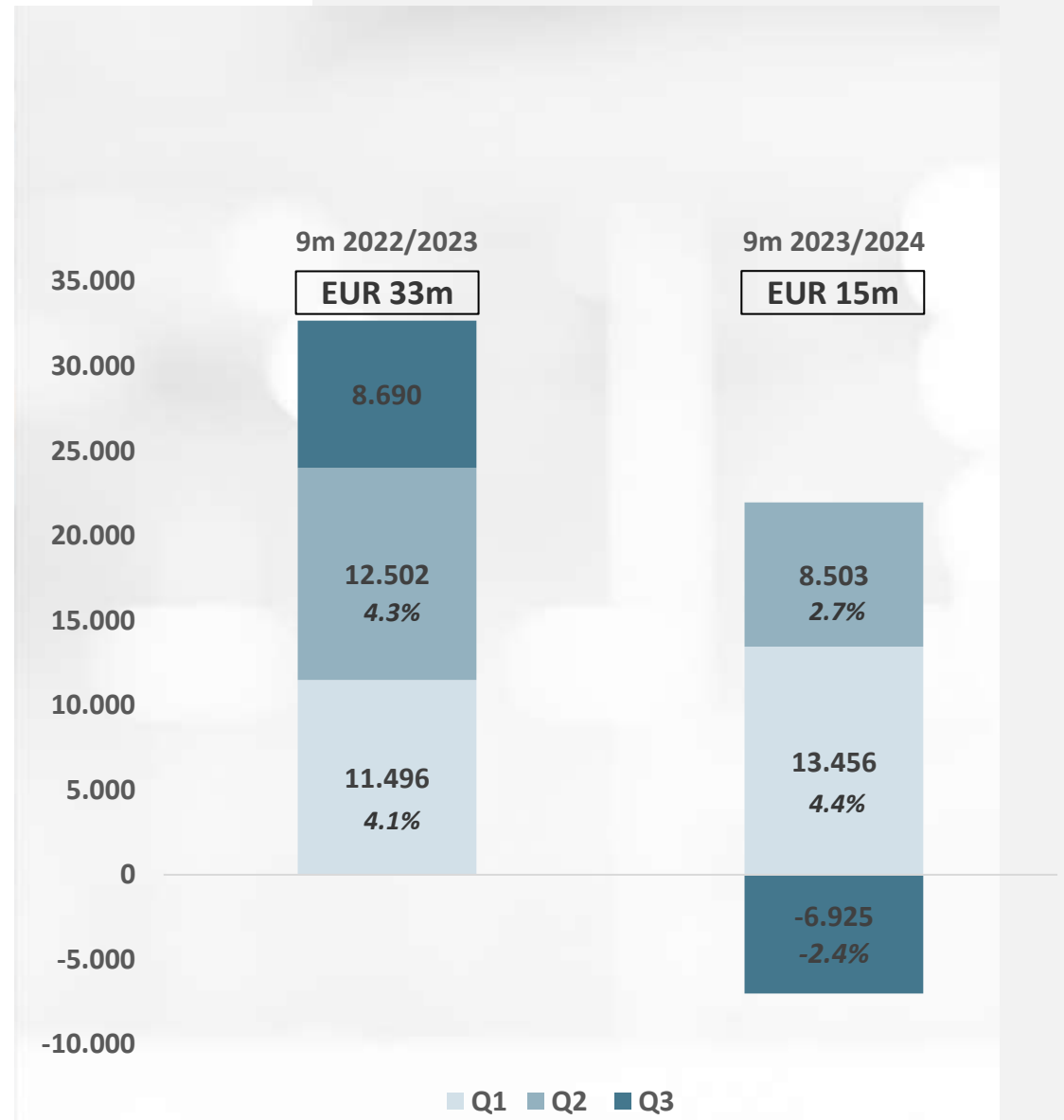
- Total sales up by EUR +63m (+7% yoy) in 9m 2023/2024
- Strong growth abroad, but weaker demand at certain German locations
- Adverse working day effect (-1.3 yoy) in 9m 2023/2024

Working days* *rounded	Q1	Q2	Q3	Q4	Total
2023/2024	61	62	60	65	249
2022/2023	62	64	60	64	250
Delta yoy	-1	-1	-1	+1	-1



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

- Reduced capacity demand led to uneven and unfavorable capacity utilization since Q2 2023/2024
- Personnel expenses declined in Q3 because of reduction in headcount & short-time work, ratio inflated because of missing revenues
- One-off items
 - Deterioration in a customer's solvency, utilization of an obligation previously classified as contingent liability to the total amount of EUR -3.288m in Q2 2023/2024
 - Redundancies in Q3 2023/2024
- Higher D&A after commissioning of test centers & continued start-up losses
- Weak seasonality (working days)



Positive development in all segments

Digital Engineering:

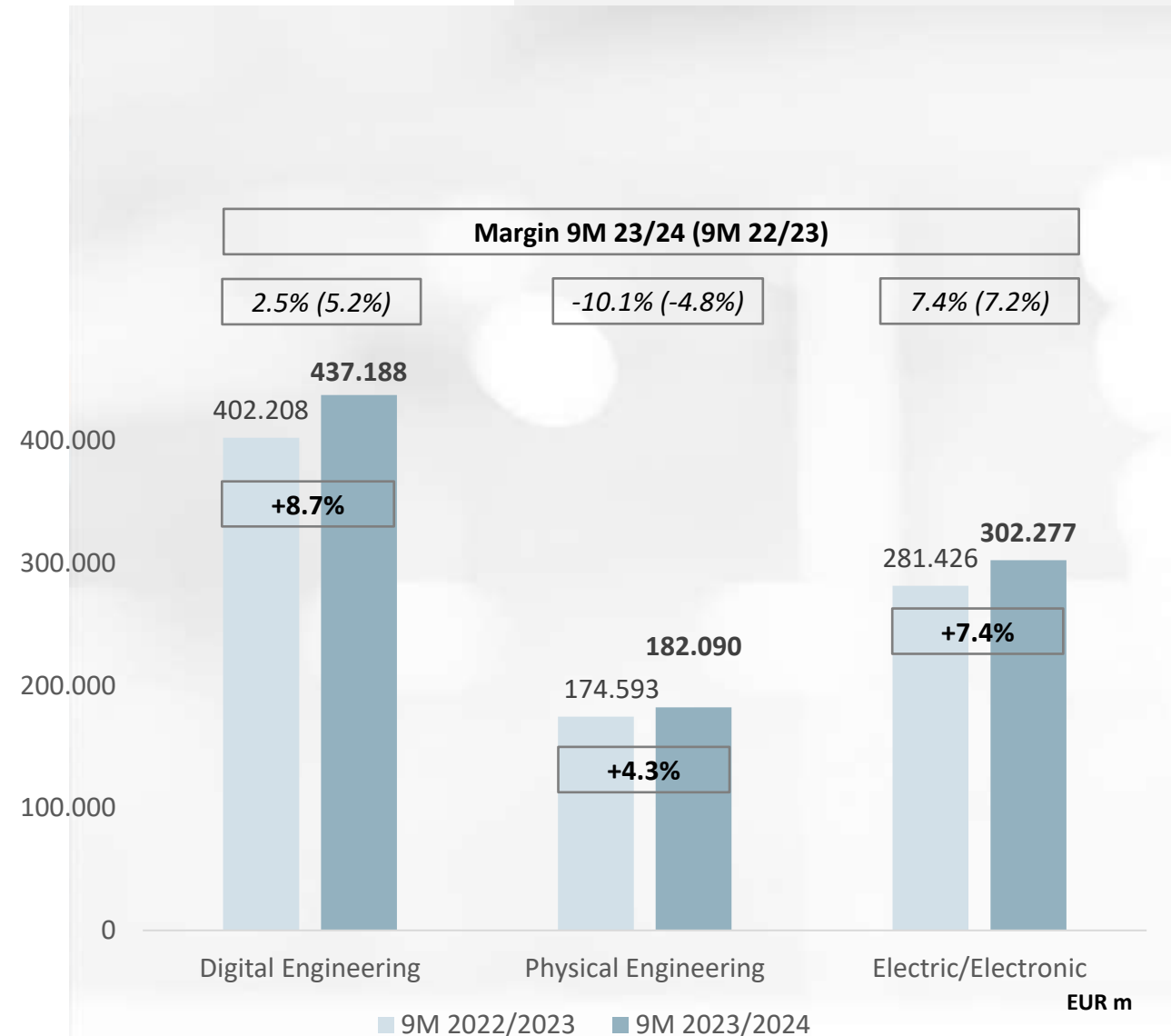
M&A effects (Concept, evopro), under-utilization, recovery France

Physical Engineering:

Including start-up losses (> EUR -10m) and maintenance work

Electric/Electronic:

Strong underlying business, M&A effects (Centum)



Status test center

Updated



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, earnings enhancement measures	Normalization/Optimization expected within the next quarters; Q2/Q3/Q4 still loss-making, reduction of losses by at least EUR 8-10m in FY 24/25 based on measures introduced

Group P&L KPIs

Item (EUR m)	9M 2023/2024	ratio (%)	9M 2022/2023	ratio (%)	Comment
Total sales	921.555	-	858.227	-	+7.4% yoy; very dynamic international growth, slow-down in Germany
Material expenses	-120.184	13.0%	-102.129	11.9%	Project-related increase (esp. France)
Personnel expenses	-670.471	72.8%	-621.822	72.5%	Headcount/wage increase, under-utilization (short-time work not fully compensates expenses)
D&A	-44.588	4.8%	-38.970	4.5%	Commissioning of test centers
Other operating expenses	-74.662	8.1%	-65.980	7.7%	Top line growth, one-off items, rising sales initiatives
Income tax rate	21%	-	28%	-	Use of revaluation of foreign tax loss carryforwards

Balance sheet KPIs

Item (EUR m)	9M 2023/2024	2022/2023	Comment
Balance sheet total	925.846	956.120	Regular D&A vs Capex, WC improvement
Working Capital	337.534	349.167	Release of working capital (trade receivables)
Cash and cash equivalents	96.107	121.360	Dividend (EUR -12.1m) and M&A
Gross debt (borrowings, w/o leasing)	243.741	250.043	
Equity	446.978	454.627	
Equity ratio	48.3%	47.5%	Further strengthening of balance sheet
Gearing (%) - NFD*/equity * incl. other fin. liab. (e.g. leasing)	47%	46%	Stable



06

Back-up FY 2022/2023

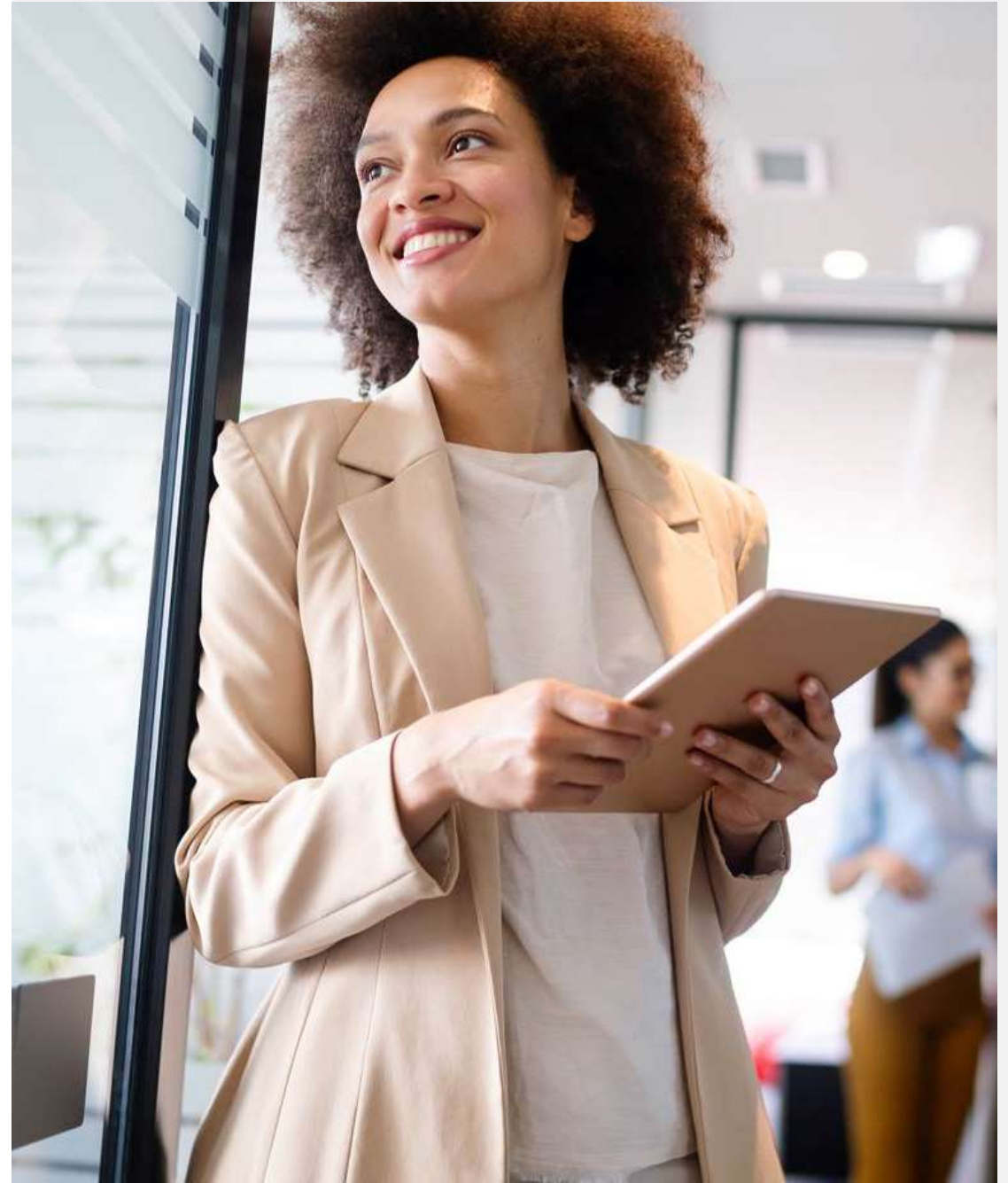
Highlights FY 2022/2023

- **High research and development investments** for innovations, competitive products and regulatory requirements
- **Total sales up 15% to a new record** of EUR ~1.16bn, **upper end** of the increased forecast
- **Record number of employees:** 14,276 people (+1,097) in the Group
- **EBIT recovery to EUR 50m** despite negative factors
- **Reliable** dividend policy: EUR 1.20 per share (+41%) as a proposal to the AGM
- **Range of services and customer relationships** expanded through two acquisitions



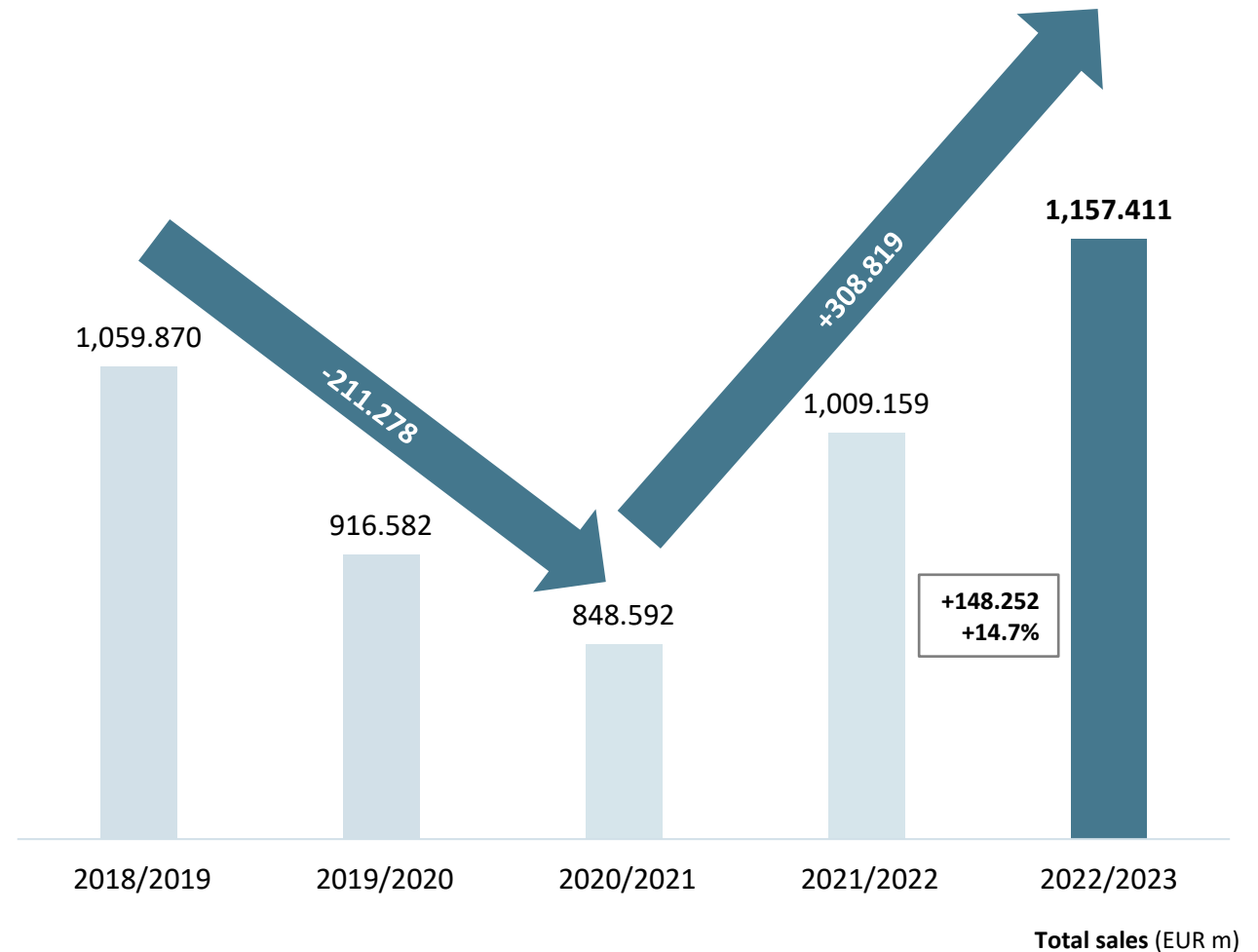
Highlights Internationalization

- Successful **site opening** in Morocco: presence on four continents
- **Internationalization rate** of employees at 25%
- Romania with **~1,000 employees**
- Around **30% growth in total sales** abroad
- **EBIT of foreign subsidiaries** more than doubled to EUR 11m
- **Cooperation** with “New OEM” deepened



Total sales above pre-pandemic level in FY 2022/2023

- Increased demand and project awards as well as successful project acquisition
- Active inflation management
- Temporary and project-related increased use of external services
- Group total sales: +15% yoy (org. +13%)
 - Germany: +12 % yoy
 - Abroad: +30 % yoy (especially France, USA, Spain and Romania)



Positive development in all segments

Digital Engineering:

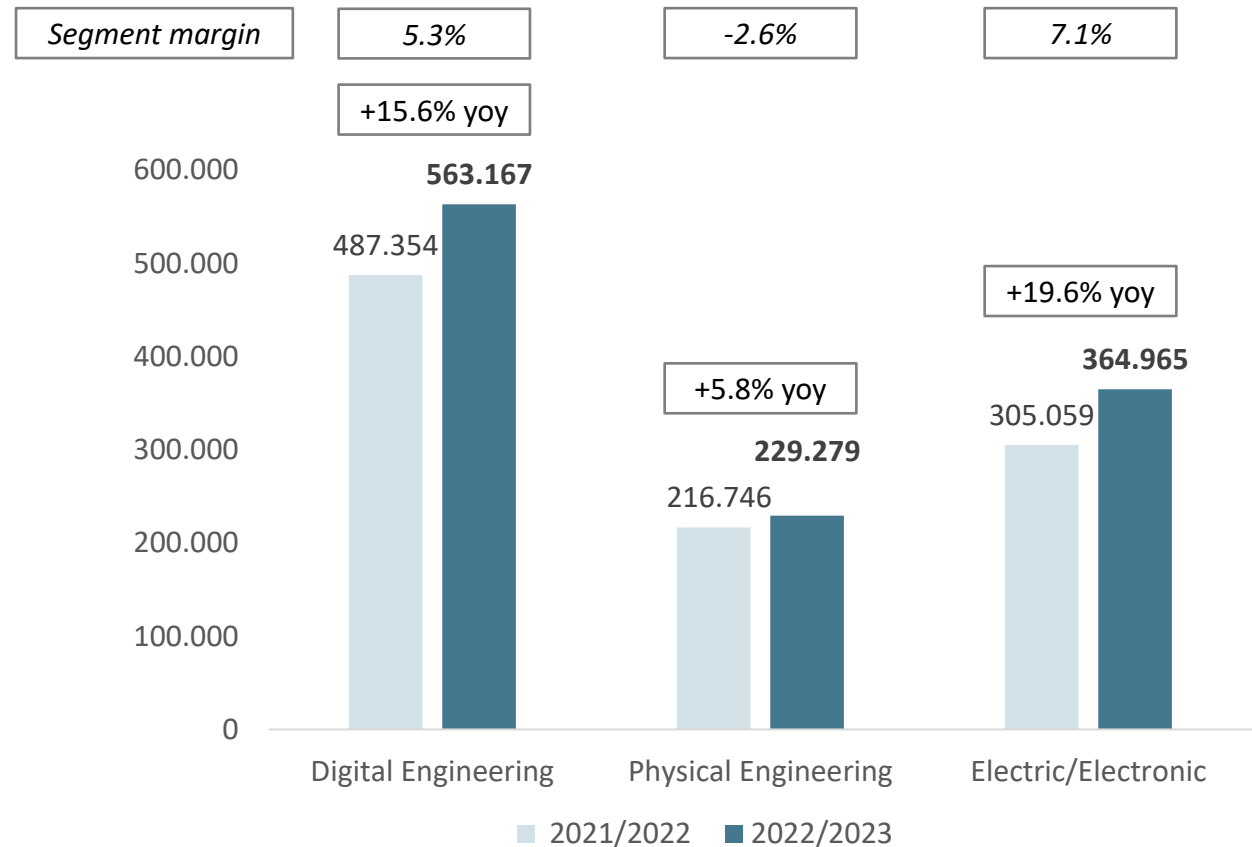
Noticeable growth thanks to increased project awards and recovery in France

Physical Engineering:

Late-cycle recovery after coronavirus slump, improved capacity utilization since H2 2023

Electric/Electronic:

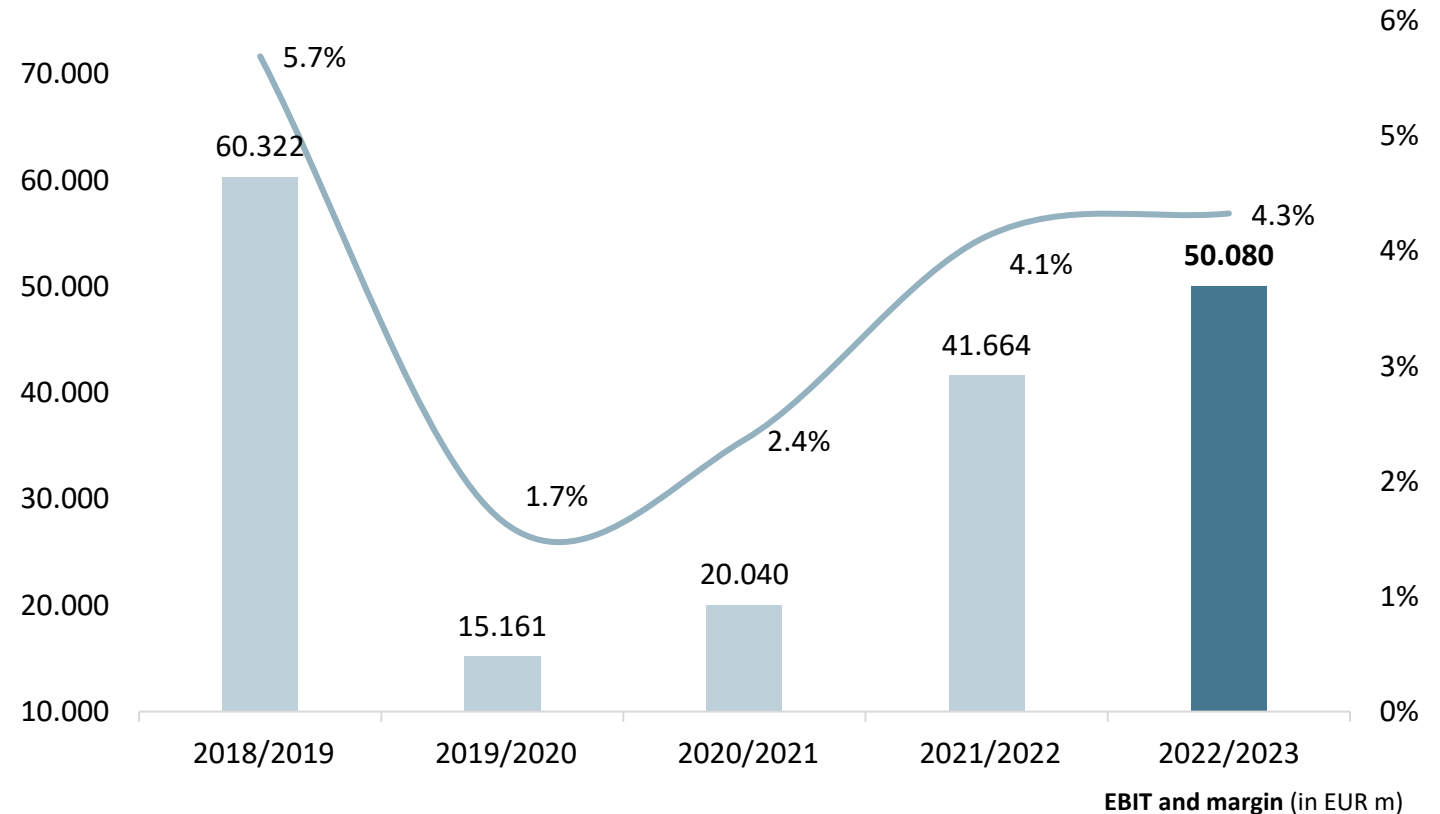
Megatrends digitalization, software and electrification drive demand



Total sales (EUR m), Segment margin (%)

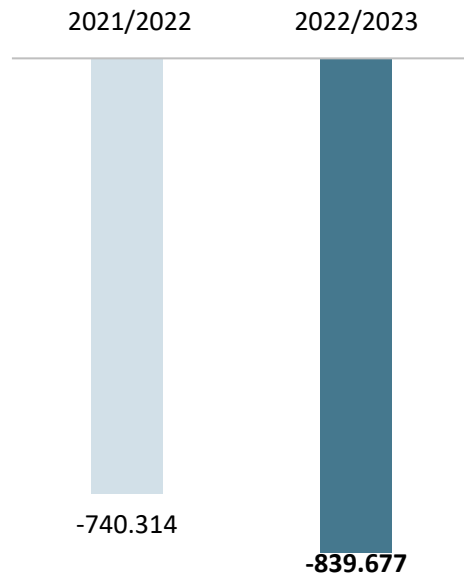
Further increase in EBIT

- EBIT benefits from increased capacity utilization and cost discipline
- General inflation as a burden; countermeasures, such as price increases, only take full effect with a time lag
- Segment Physical Engineering burdened by start-up losses
- Fewer working days compared to previous year (-2.4)
- Increased sickness rate in H1 2022/2023



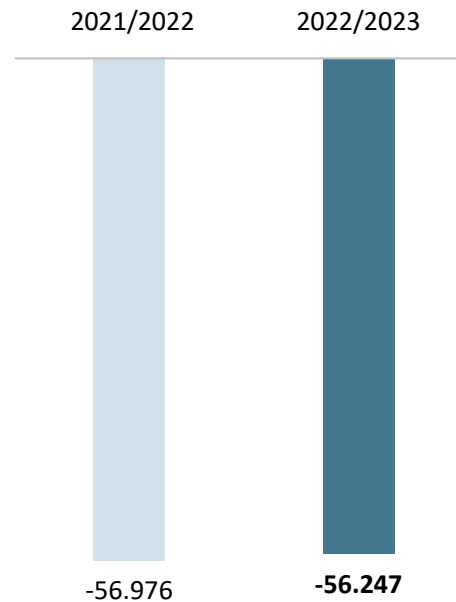
Key expense ratios

Personnel expenses (in EUR m)



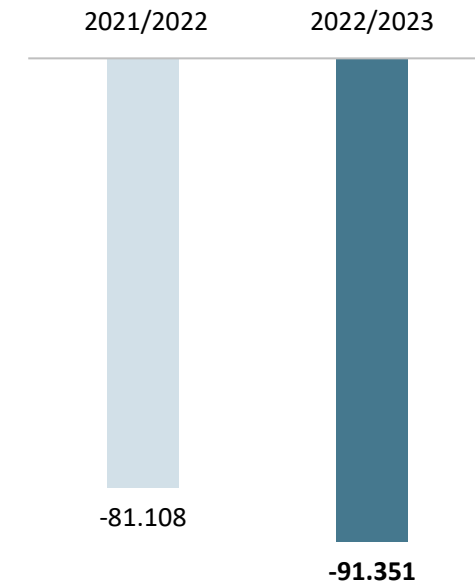
- Employee growth
- Wage/salary adjustments and inflation compensation premium
- Reduction of short-time work France
- Personnel expenses ratio improved to 72.5% (previous year: 73.4%)

D&A (in EUR m)



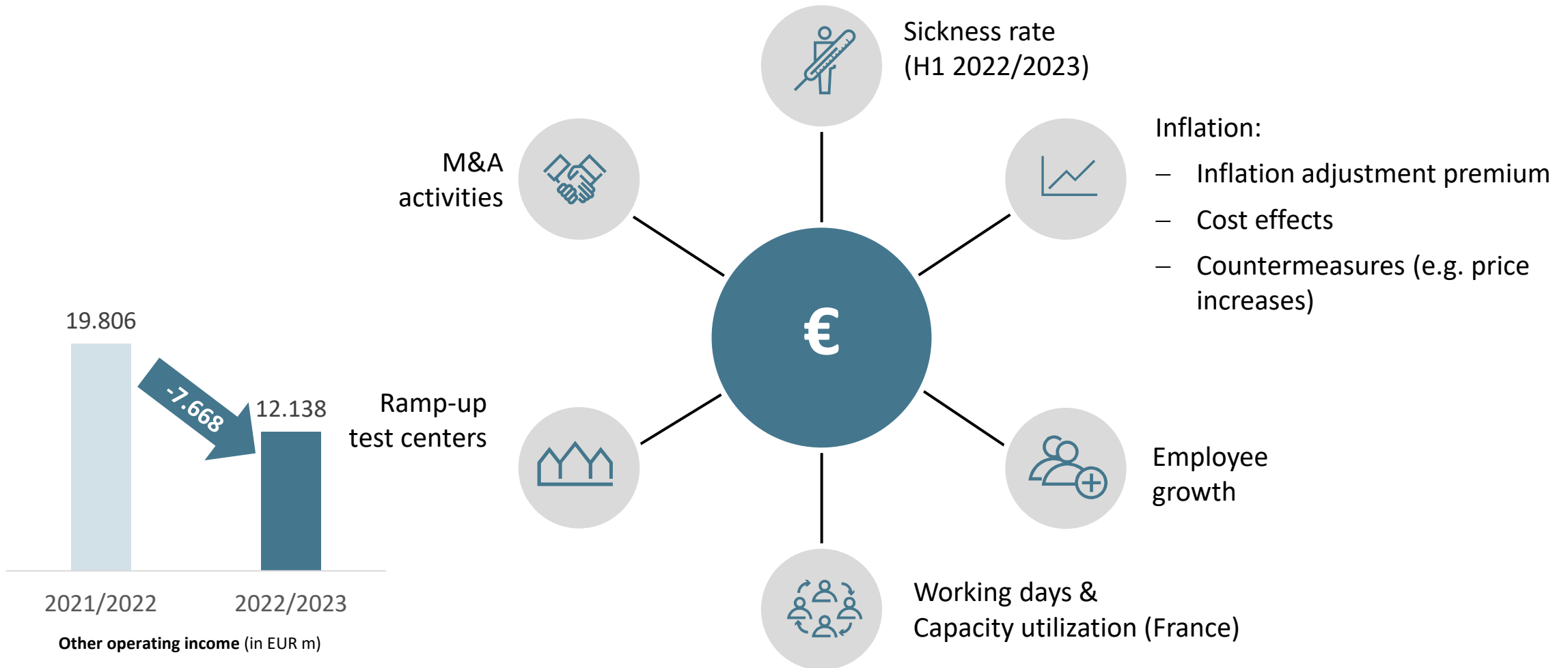
- D&A slightly down
- Depreciation ratio improved to 4.9% (previous year: 5.6%)

Other operating expenses (in EUR m)

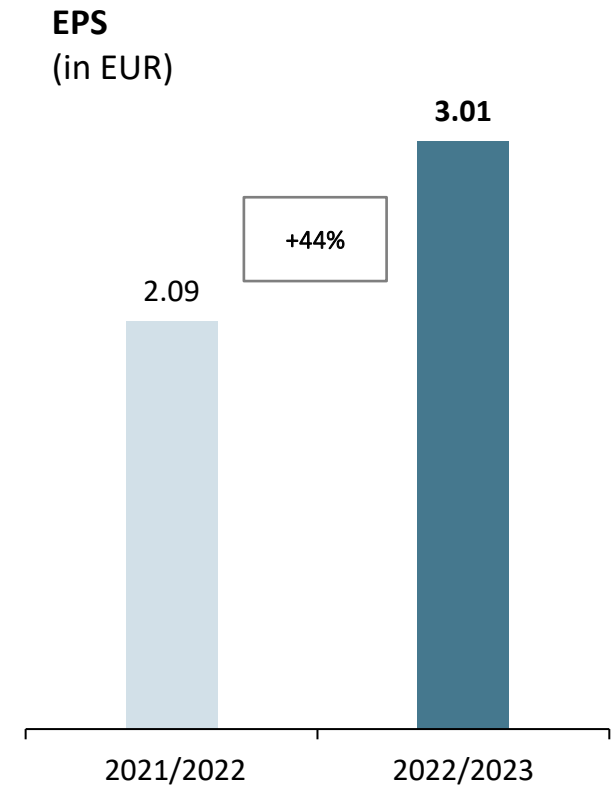
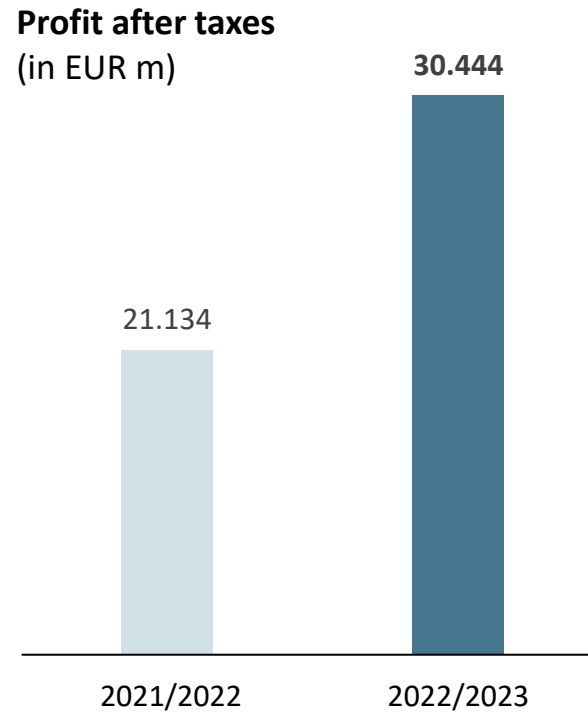
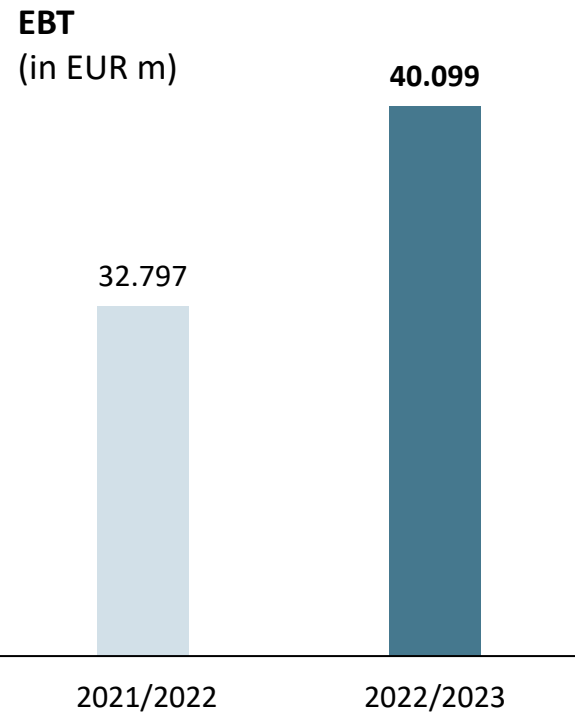


- Increased business volume
- Dismantling obligations
- Sales initiatives
- FX effects
- Energy costs reduced

Factors influencing total operating performance and EBIT



Earnings performance

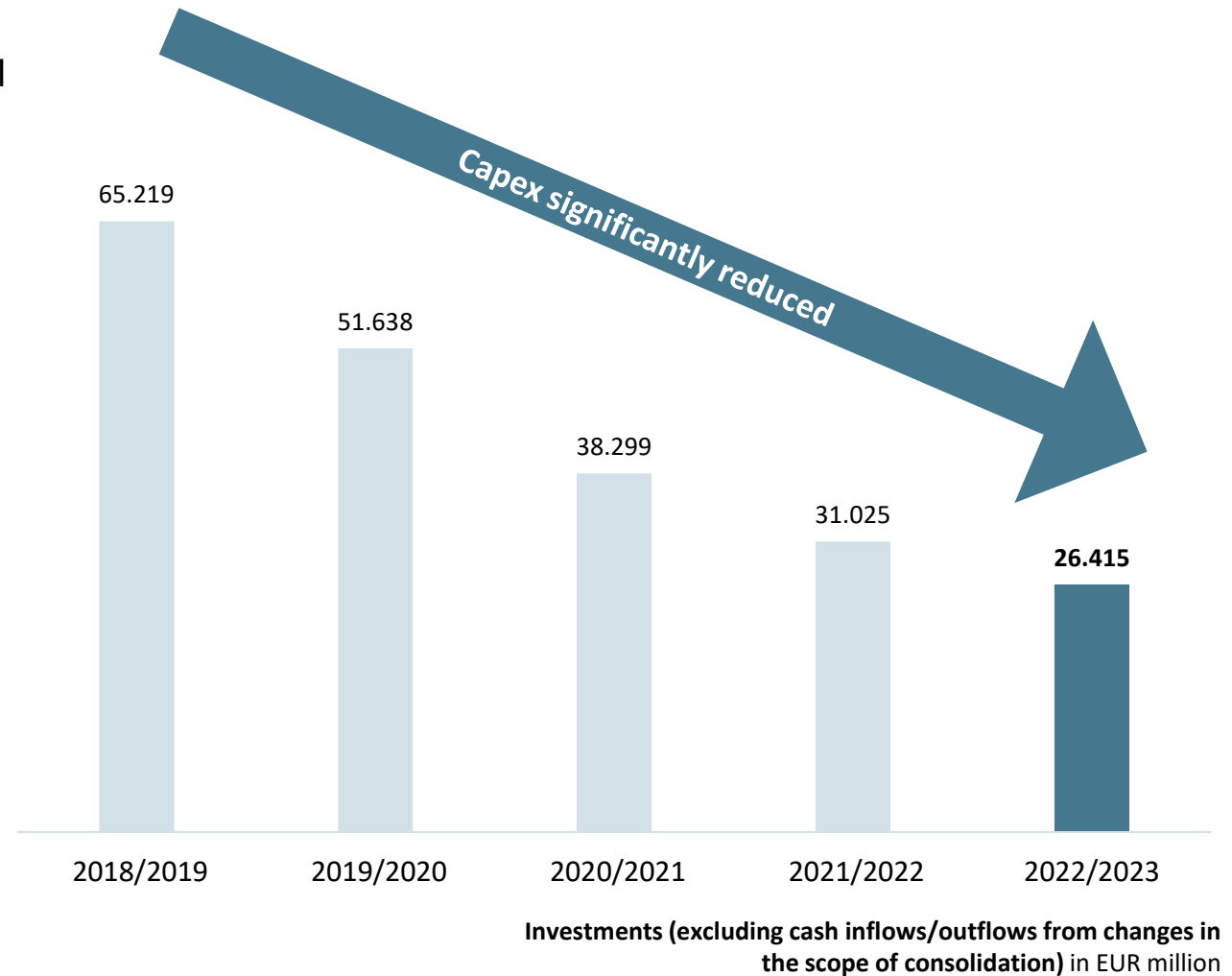


Overview P&L

	2022/2023		2021/2022		comparison	
	EUR million	% of total	EUR million	% of total	EUR million	%
Total revenues	1,157.411	100 %	1,009.159	100 %	148.252	15 %
Other operating income	12.138	1 %	19.806	2 %	-7.668	-39 %
Raw materials and consumables used	-132.194	-11 %	-108.904	-11 %	-23.290	21 %
Personnel expenses	-839.677	-73 %	-740.314	-73 %	-99.363	13 %
Depreciation	-56.247	-5 %	-56.976	-6 %	729	-1 %
Other operating expenses	-91.351	-8 %	-81.108	-8 %	-10.244	13 %
EBIT	50.080	4 %	41.664	4 %	8.417	20 %
Net financial result	-7.518		-6.360		-1.158	18 %
Profit from ordinary activities	42.562		35.304		7.258	21 %
Other taxes	-2.462		-2.507		45	-2 %
Earnings before tax	40.099		32.797		7.303	22 %
Income taxes	-9.655		-11.663		2.008	-17 %
Post-tax earnings	30.444		21.134		9.311	44 %

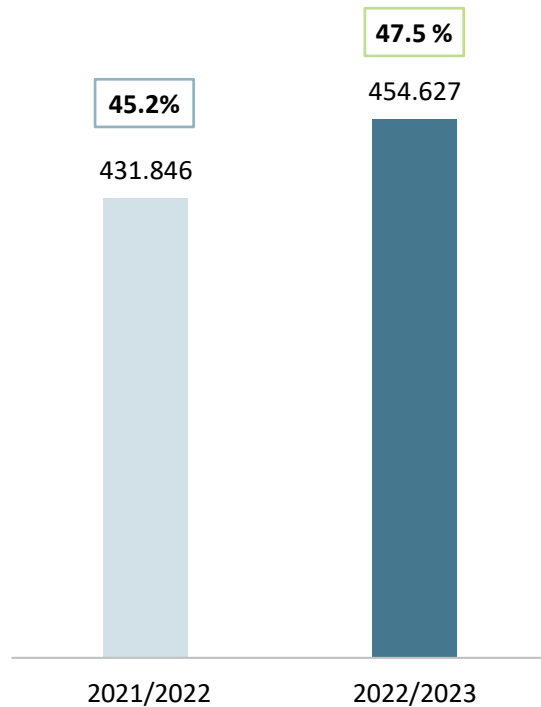
Financial position and net assets

- Investment focus: environmentally friendly individual mobility, autonomous and connected systems
- CapEx further reduced and at the lower end of the forecast range
- Additional cash outflow for M&A activities
- Bank debt reduced with long-term maturity



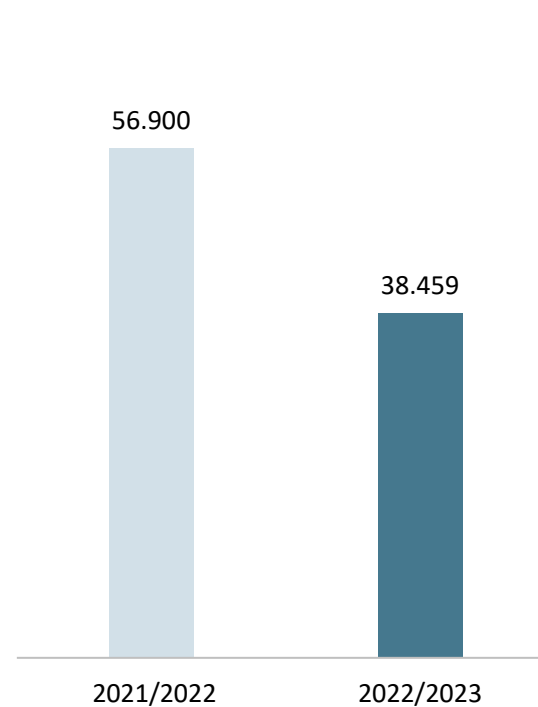
Financial position and assets

Equity and equity ratio
(in EUR m)



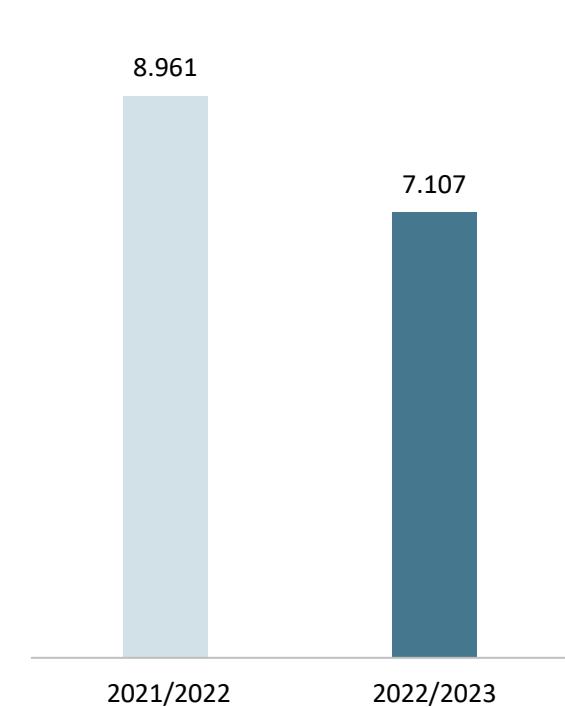
- Equity and equity ratio further strengthened

Cash flow from operating activities
(in EUR m)



- Higher funds tied up in working capital due to increase in business activity

Free cash flow
(in EUR m)



- Positive free cash flow even after cash outflow for M&A activities

KPIs Balance Sheet

Item (EUR m)	2022/2023	2021/2022	Comment
Non-current assets	EUR 423m	EUR 444m	End of investment cycle, D&A, net deferred taxes
Working capital	EUR 345m	EUR 294m	Increase of contract assets
Cash and cash equivalents	EUR 121m	EUR 162m	Dividend payment, repayment of liabilities, WC ramp-up, M&A
Equity	EUR 455m	EUR 432m	Further increased
Equity ratio	47.7%	45.2%	Strengthening of equity
Gearing (%) - NFD*/equity * incl. other fin. liab. (incl. leasing)	45.5%	44.3%	Broadly unchanged yoy
NFD/EBITDA	1.9x	1.9x	Broadly unchanged yoy

Financial calendar

- 14 February 2024** [Q1 2023/2024](#) (Link)
- 15 May 2024** [H1 2023/2024 report](#) (Link)
- 05 August 2024** [Q3 2023/2024](#) (Link)
- 12 December 2024** **FY 2023/2024**
Investor, Analyst & Press conferences

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





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.

