



Welcome to the Q1 2024/2025 Analyst & Investor Conferences

Markus Ruf, Björn Voss | February 2025

Q1 2024/2025 at a glance



Total Sales

EUR 266.5m

+0.4% qoq

-13.6% yoy



Employees

13,605

(-796, -5.5% yoy)



EBIT

EUR -2.1m

Q4 23/24: EUR -7.4m

Q1 23/24: EUR 13.5m



Free cashflow

EUR 38.2m

+30.8% yoy



Equity

EUR 361.5m

Ratio: 42.3%

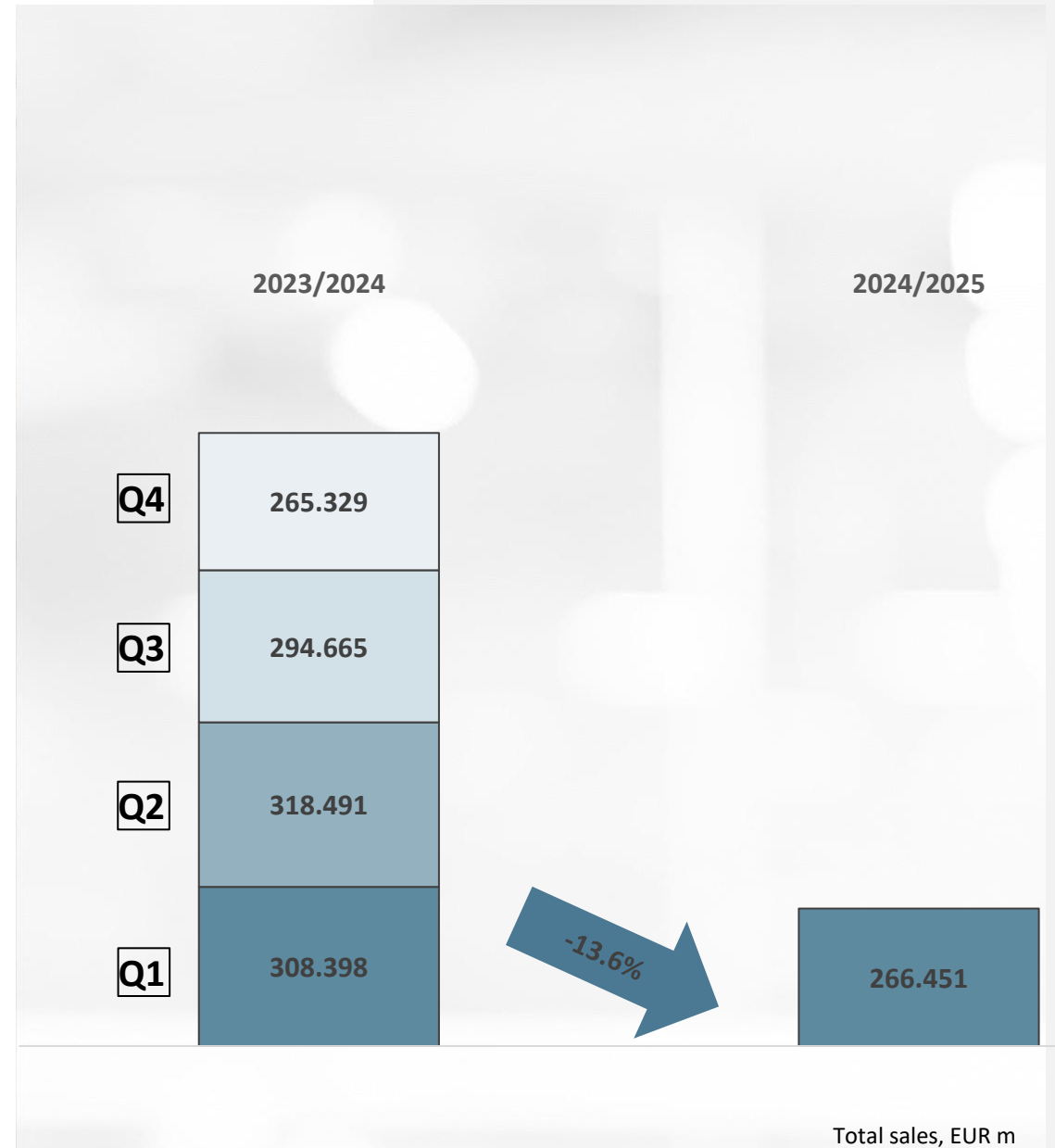
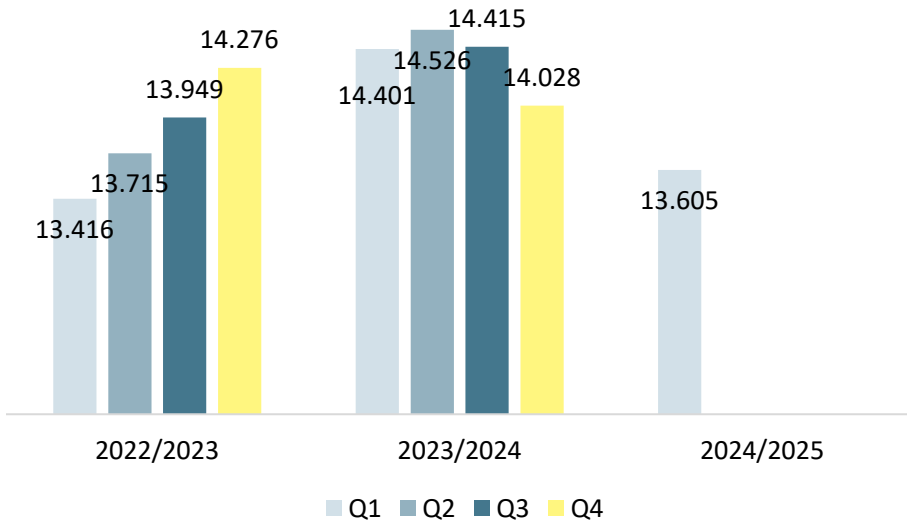
Market environment Q1 2024/2025

- **Sentiment** in the German automotive industry **worsened** at the end of 2024 (ifo)
- R&D investments still negatively impacted by ongoing **re-definition of OEM strategies** and **review of model line-up**
- Continued trend towards relocation of R&D projects (**international R&D**)
- German Automobile Association (VDA) raised **forecast for R&D investments** of the German auto industry in the period 2025-2029 to EUR 320bn (2024-2028: EUR 280bn)



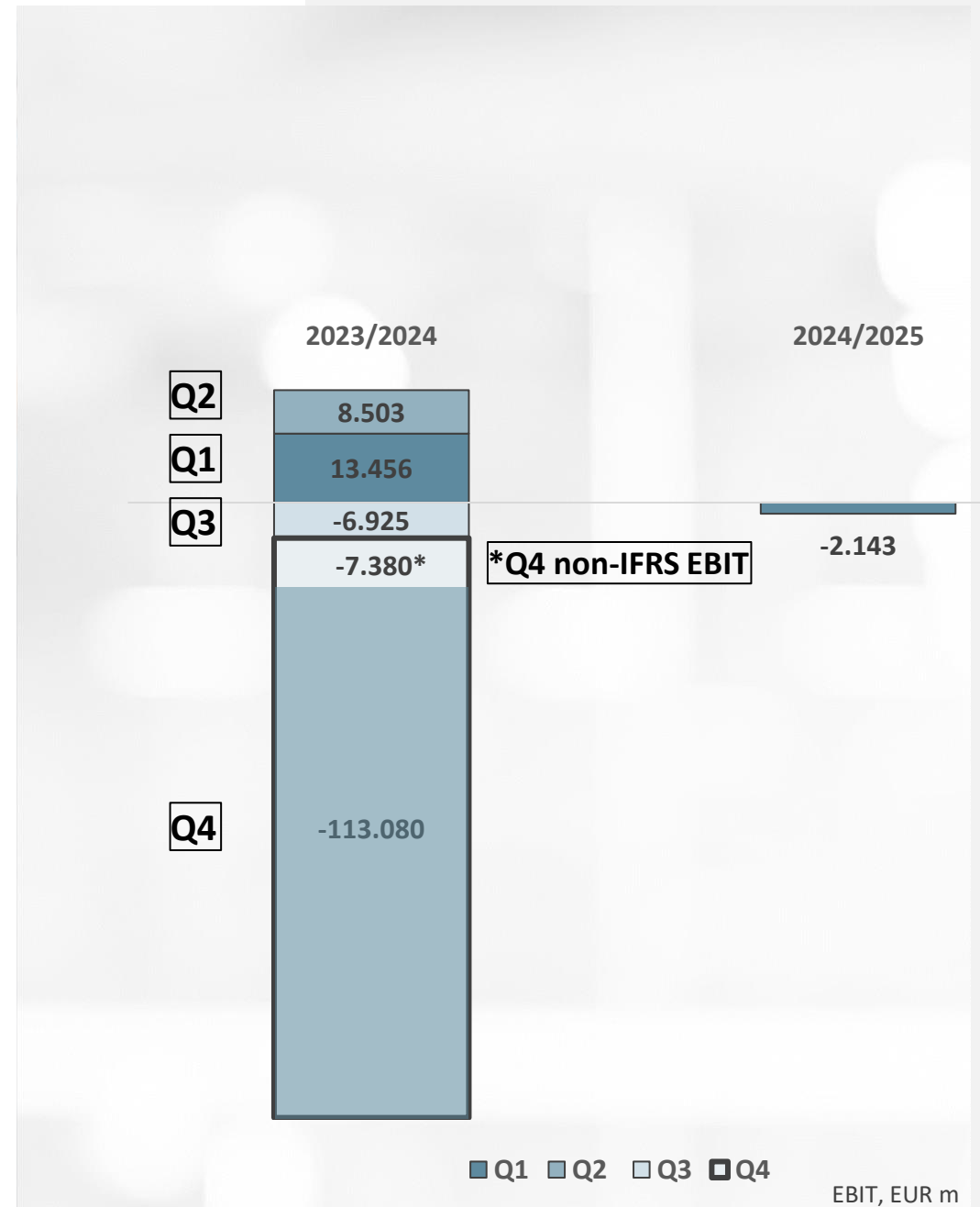
Total sales impacted by lower capacity call-offs

- Total sales down by EUR -41.9m (-13.6% yoy), yet stable qoq
 - Germany: -20.4% yoy
 - Abroad: +2.6% yoy
- Short-time work & headcount reduction



EBIT development stabilized

- Reduced capacity demand led to uneven and unfavorable capacity utilization
- F³ cost saving benefits partially offset lower utilization
- Special item (EUR -1.9m) linked to write-off of receivables



Heterogenous segment performance

Digital Engineering:

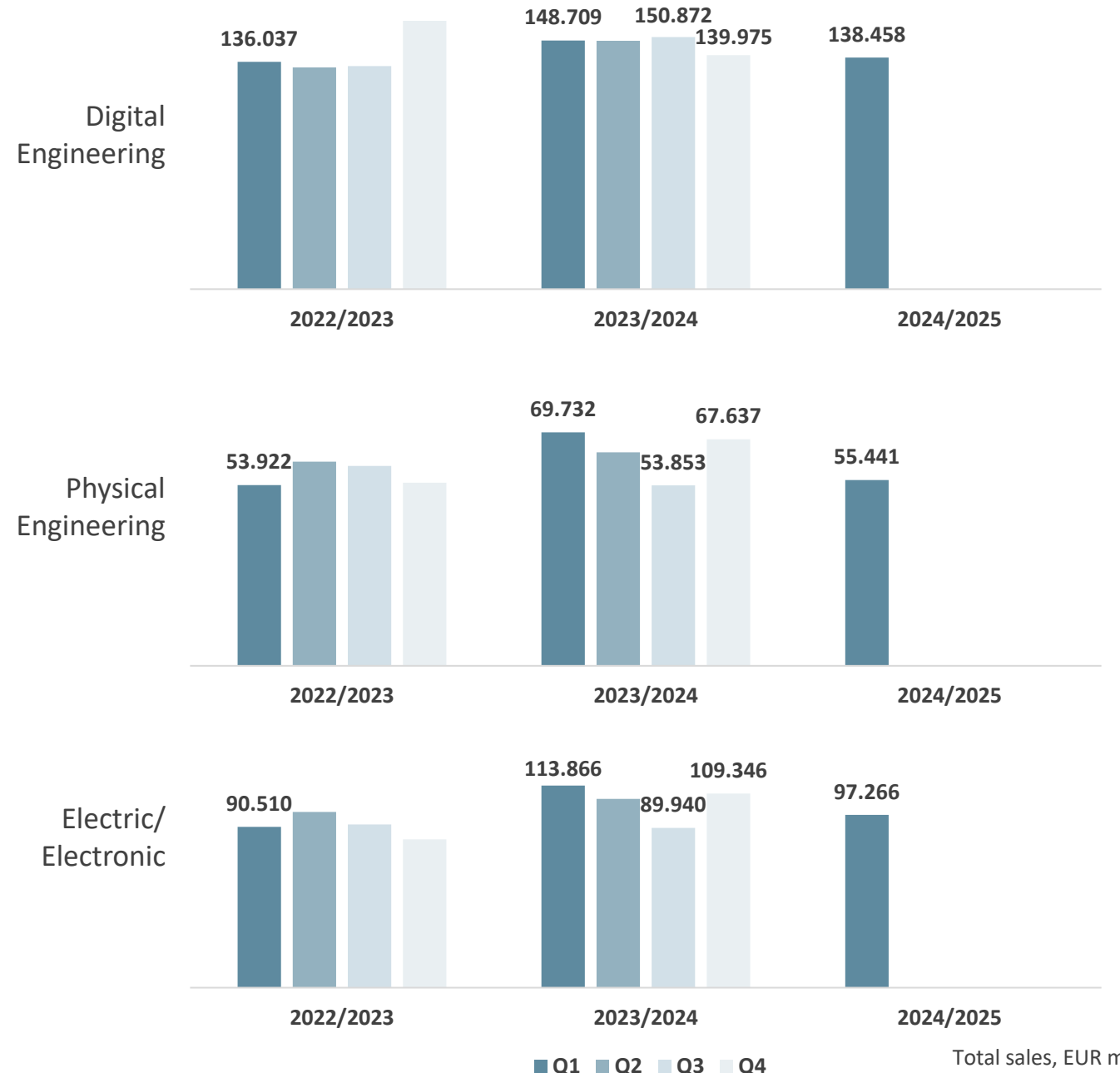
- Foreign subsidiaries partially offset weaker performance in Germany

Physical Engineering:




- Partial idling of powertrain solution centers
- EBIT impacted by fixed costs

Electric/Electronic:

- Project postponements and new model delays
- Project-related billing effect



Update F³ program and test centers

| Topic | Status | Comment |
|--|--|--|
| F ³ : Redundancy program |  | <ul style="list-style-type: none"> – Compensation scheme and closure negotiated – Fast-track program implemented (until Feb '25) |
| F ³ : Infrastructure & structural costs |  | <ul style="list-style-type: none"> – >200 single measures identified and tracked – Other operating expenses (excl. write-off) already significantly reduced yoy |
| Powertrain Solution Center |  | <ul style="list-style-type: none"> – Partially idled (cost savings EUR 8-10m) – Law suit filed, initial court hearing April '25 |

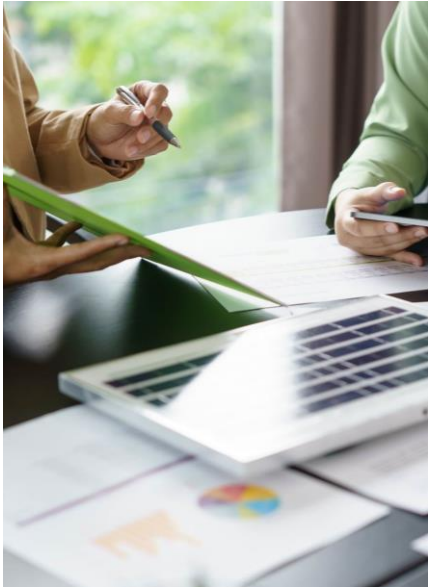
P&L KPIs: cost optimization program pays off

| Item (EUR m) | Q1 2024/2025 | (% sales) | Q1 2023/2024 | (% sales) | Comment |
|--------------------------|-----------------|----------------|-----------------|-----------|---|
| Total sales | 266.451 | - | 308.398 | - | Ongoing weak capacity call-offs in Germany, foreign locations still growing. Headcount reduction and short-time work. |
| Material expenses | -31.010 | 11.6% | -39.173 | 12.7% | Project-related decrease |
| Personnel expenses | -202.661 | 76.1% | -217.994 | 70.7% | Reduction of headcount, short-time work |
| D&A | -13.915 | 5.2% | -14.146 | 4.6% | |
| Other operating expenses | -23.806 | 8.9% (8.2%) | -24.577 | 8.0% | <ul style="list-style-type: none"> – incl. EUR -1.9m write-off – >10% optimized as F³ program works |
| Other operating income | 2.798 | | 0.948 | | FX effects |

Balance sheet KPIs

| Item (EUR m) | Q1 2024/2025 (end of period) | 2023/2024 (end of period) | Comment |
|---|---------------------------------|------------------------------|---|
| Balance sheet total | 854.535 | 879.538 | D&A vs CapEx, WC improvement |
| Working Capital (WC) | 266.220 | 310.250 | Release of working capital (contract assets, trade receivables) |
| Cash and cash equivalents | 138.127 | 114.253 | WC improvement |
| Equity | 361.460 | 363.738 | |
| Equity ratio | 42.3% | 41.4% | |
| Gearing (%) - NFD*/equity * incl. other fin. liab. (incl. leasing) | 47% | 55% | Increase of gross cash fueled by WC release |

Forecast for fiscal year 2024/2025



Economic and political environment burdening in Germany



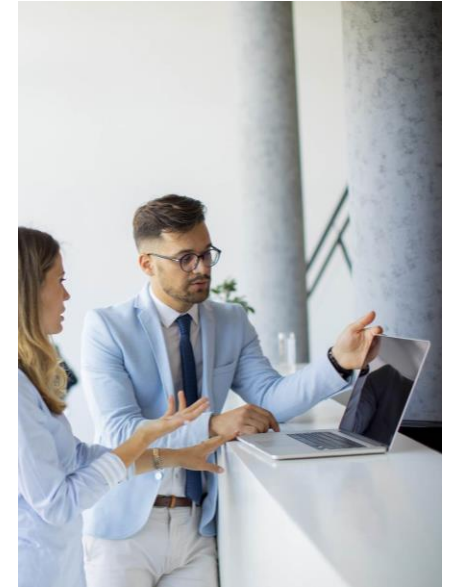
Ongoing and accelerated transfer of R&D into international locations



Normalization of capacity call-offs expected from H2 2024/2025



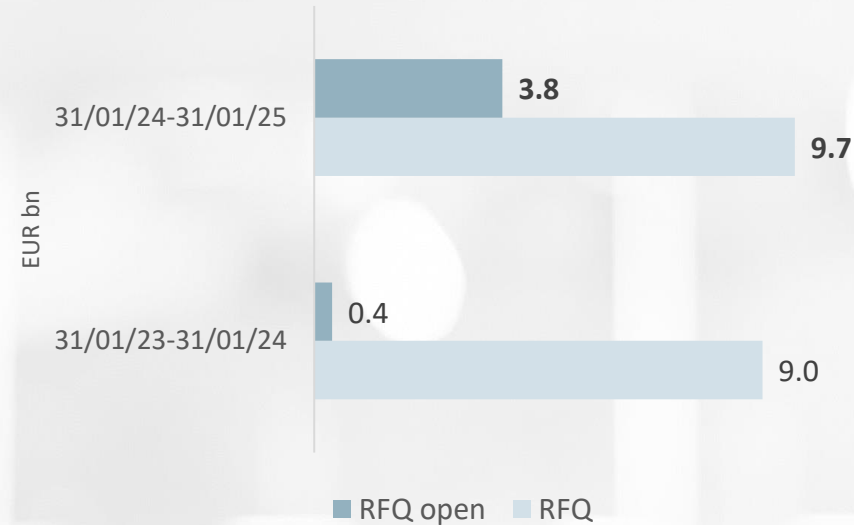
External factors (e.g. geopolitical tensions, trade disputes) are outside the management's sphere of influence



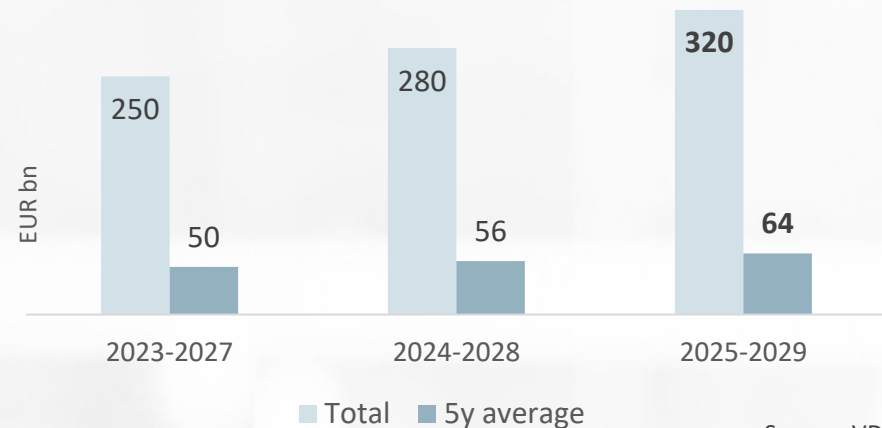
Regulatory requirements, competitive and innovation pressure drive investments in R&D mid-term

RFQ volume: decisions pending

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



German automotive industry R&D invests



Source: VDA

Forecast FY 2024/2025 and ambition for FY 2025/2026



Total Revenues

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



EBIT FY 24/25

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



Operating Cashflow

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



EBIT FY 25/26

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

Moderate: +/- 0-10%
Significant: > +/- 10%

Summary and outlook

- Changing market dynamics resulted in weaker call-offs and underutilization in Germany
- Continued growth internationally
- EBIT impacted by underutilization and special items
- Initial benefits from F³ earnings improvement program
- Strong cash generation and solid balance sheet
- Business expected to normalize from H2 2024/2025





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Q&A

Markus Ruf, Björn Voss



Thank you very much
for your participation!

Do you have any questions? Please contact: bjoern.voss@bertrandt.com

Back-up

Financial calendar

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

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

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

