

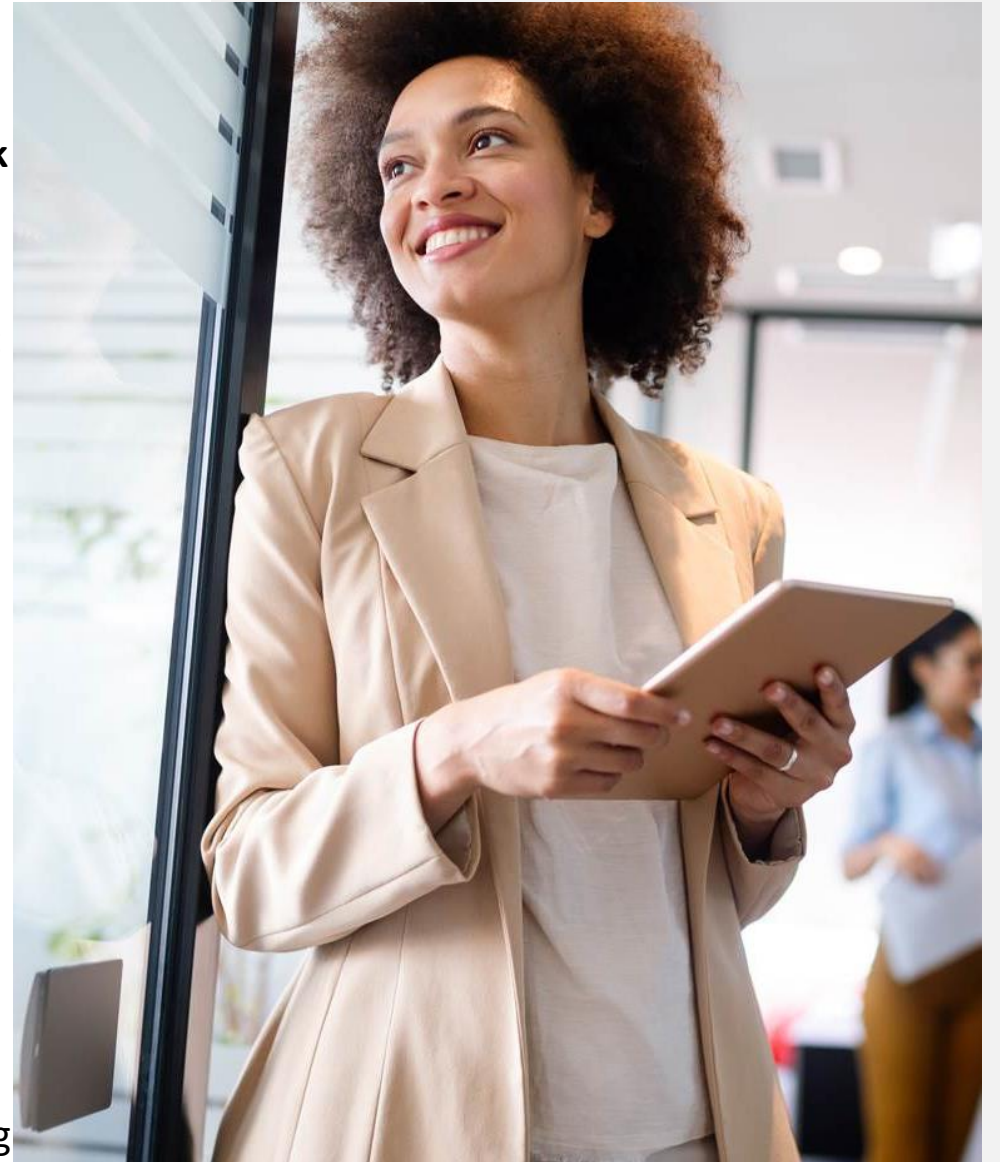


# Welcome to the Q3 2024/2025 Analyst & Investor Conferences

Markus Ruf, Björn Voss | August 2025

# Market environment

- Environment impacted by **trade disputes, geopolitical tensions, and weak economic conditions in Germany**
- Tariffs, slowing unit sales, customer-specific challenges led to negative sentiment in the **German automotive industry (ifo), profit warnings, cost saving initiatives**
- Huge **pent-up demand for R&D projects**: RFQs remain at elevated levels as some OEMs don't approve models
- **Decent order intake** in Defense
- Continued trend towards relocation of R&D projects (**international R&D**)
- Q3 impacted by working days (-1yoy, -3qoq) and **special/one-off items** (EUR -5.5m) + FX/F3+ effects
- **But: we act!**
  - All cost items down
  - F3 program accomplished
  - Additional measures implemented (e.g. vertical/horizontal down-sizing affects admin & leadership; one hierarchie level ceased)



# Automotive market: Project postponements (example)

manager magazin

Menü < > nehmen > Autoindustrie > Audi > Volkswagen und Gernot Döllners Strategieentscheidung: Kommt der Audi A(lt) &

Volkswagens Luxusprobleme

## + Kommt demnächst der Audi A(lt) 8?

Audi-Chef Gernot Döllner hat ein doppeltes Problem. Die neue Generation seiner Limousine A8 wird wohl noch einmal verschoben, genauso Topmodelle von Porsche und Bentley. Das Thema dürfte ihm bekannt vorkommen.

Von **Michael Freitag**  
17.07.2025, 06:54 Uhr

Döllner ist selbst bei Porsche groß geworden. Jetzt treffen ihn die Schwächen der alten Kollegen: **Porsche verschiebt die SSP 61** immer weiter in die Zukunft, von einem Start frühestens Ende 2029 ist inzwischen die Rede. Die Porsche-Entwickler kämen langsamer voran als gedacht, heißt es im Unternehmen. Die konzerntypischen Softwareprobleme verzögerten die Sache zusätzlich. Sogar ein kompletter Neustart der Plattform wird diskutiert: noch einmal später würde es dann; aber die Autos wären auf dem aktuellen Stand.

**Alle müssen jetzt warten**, und das ausgerechnet im Topsegment. Bentley-Chef Frank-Steffen Walliser (55) hat mit der Plattform geplant; die Verkaufszahlen sacken langsam ab. Lamborghini wollte den rein elektrischen Urus auf die SSP 61 aufsetzen – und hat ihn jetzt offenbar um eine ganze Modellgeneration verschoben.

Automobilwoche

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## Stellenabbau bis Modellpolitik: Bei Porsche stehen mindestens fünf wichtige Entscheidungen an

MICHAEL GERSTER

Der Sportwagenbauer steckt in der Krise. Für seine Gesundung muss Porsche grundlegende Entscheidungen treffen. Wir analysieren die wichtigsten.  
Mittwoch, 9. Juli 2025, 05:00 Uhr

### 1. Modellpalette

Um den Absatz in den nächsten Jahren zu stabilisieren oder sogar zu steigern, hat Porsche eine Kehrtwende bei der Modellpolitik vollzogen. So soll der Fokus wieder **stärker auf den Antrieb mit Verbrennungsmotoren** gelenkt werden.

Im Gespräch ist beispielsweise eine konventionelle Variante des Elektro-Macan, die schnell entwickelt werden müsste und das Angebot in diesem Segment ergänzen soll.

Der Macan war der Bestseller von Porsche, das aktuelle Modell ist nur noch mit Batterie erhältlich.

Außerdem soll der Porsche Cayenne, der im nächsten Jahr ebenfalls elektrisch auf den Markt kommt, nochmals eine Verbrenner-Variante zur Seite gestellt bekommen, die noch viele Jahre parallel laufen könnte.

Weitere Produktentscheidungen wie beispielsweise der Zeitpunkt zur Einführung des elektrischen Siebensitzers K1 oder eine neue Generation des Panamera nach 2030 sind nicht so zeitkritisch, müssen aber ebenfalls in Angriff genommen werden.

Ob der sogenannte **Cycle-Plan** (Plan zur Einführung neuer Modelle und Technologien) noch vor der Sommerpause verabschiedet werden kann, ist fraglich. Wie aus dem Unternehmen zu hören ist, tut sich der Vorstand schwer mit einer Festlegung. **Ein Prüfauftrag folge auf den anderen.**

# 9m 2024/2025 at a glance



**Total Sales**

**EUR 742m**  
-19% yoy



**Employees**

**12,672**  
-1.743  
(-12% yoy)



**EBIT**

**EUR -39m**  
9m 23/24: EUR 15m



**Free cashflow**

**EUR +17m**  
9m 23/24: +26m  
9m 22/23: -14m



**Equity**

**EUR 316m**  
Ratio: 41.5%

# Q3 2024/2025 at a glance



**Total Sales**

**EUR 226m**

-10% qoq  
-23% yoy



**EBIT**

**EUR -25m**

Q3 23/24: EUR -7m



**EPS**

**EUR -2.87**

Q3 23/24: EUR -0.68



**Free cashflow**

**EUR -11m**

Q3 23/24: EUR -17m



**CapEx**

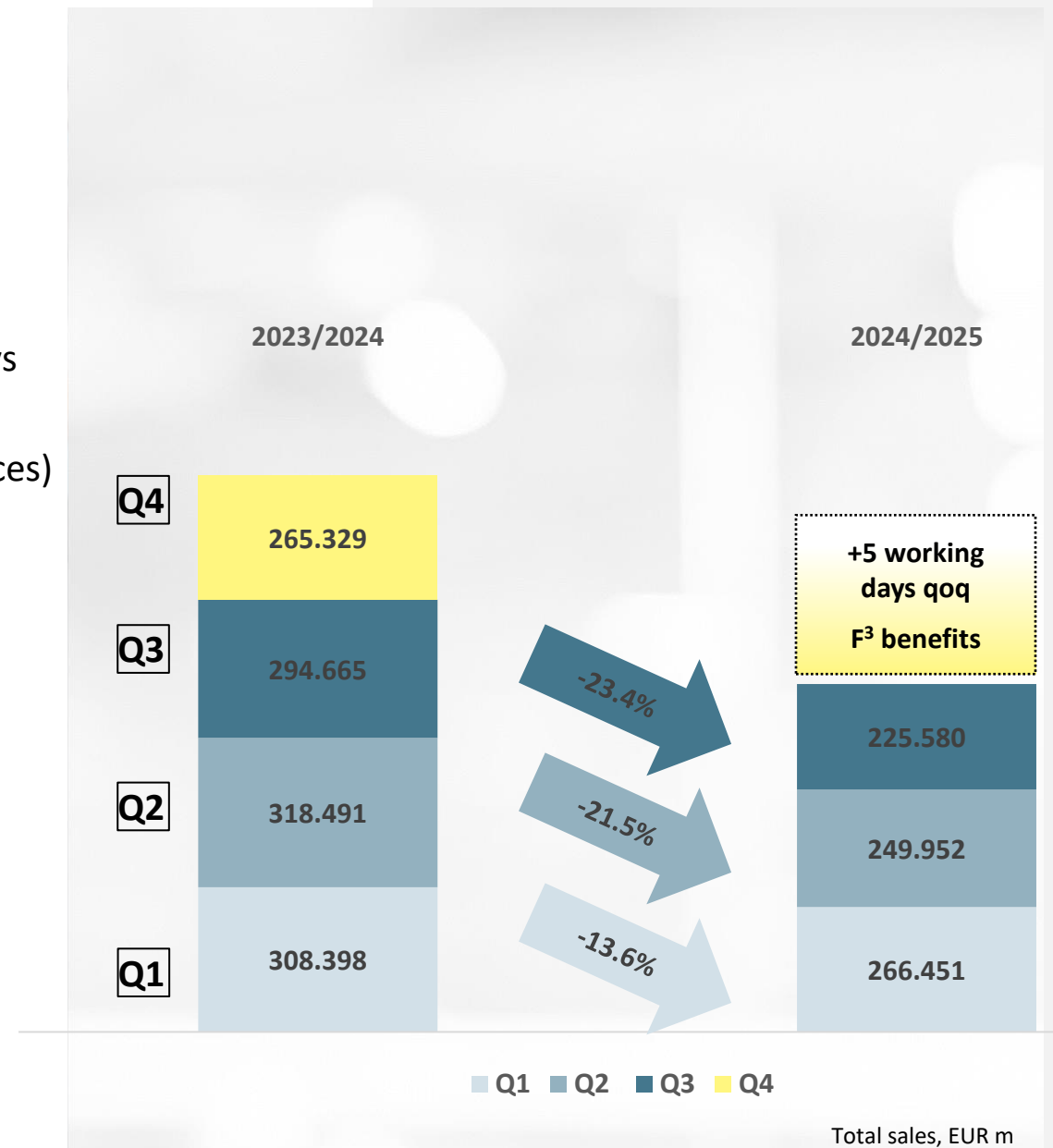
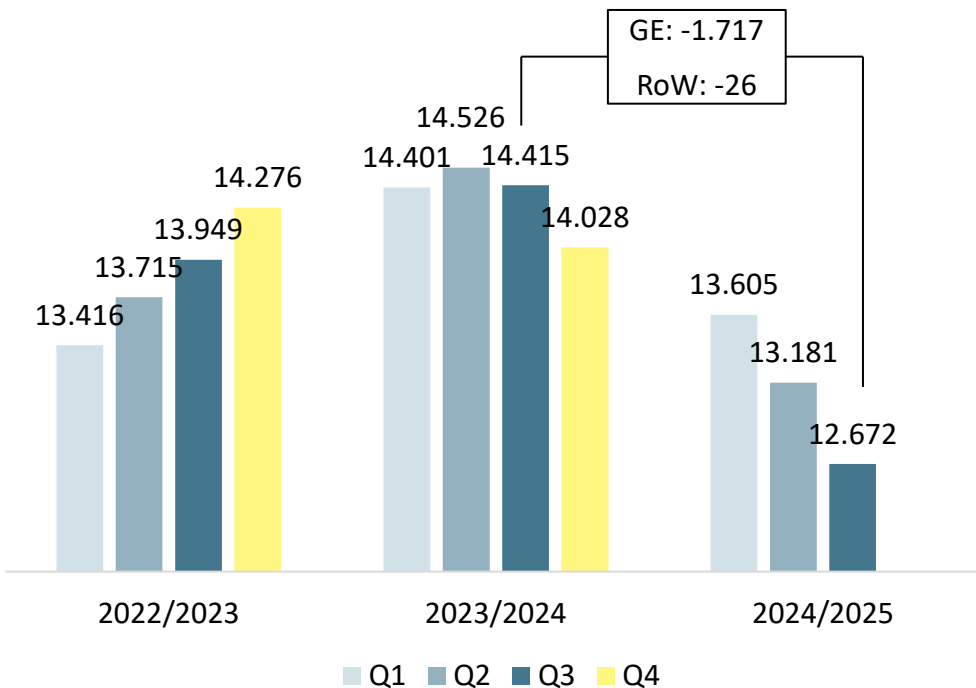
**EUR 2.6m**

Q3 23/24: EUR 4.4m

# Total sales impacted by lower capacity call-offs

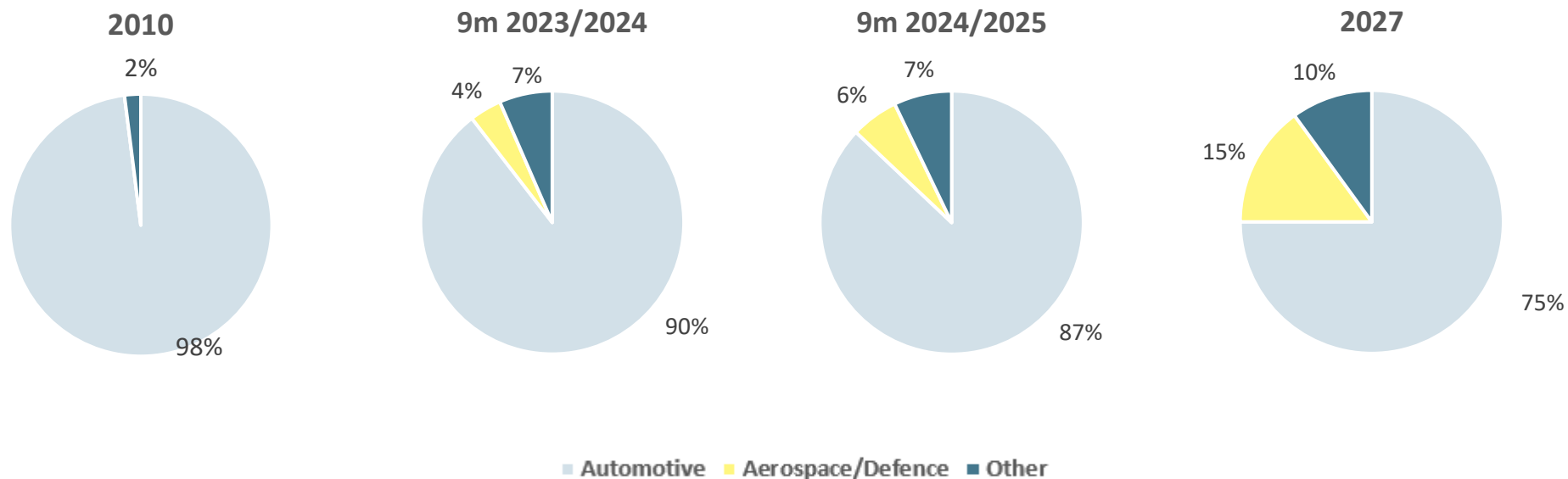
Q3 revenues down EUR -69m (-23% yoy)

- High prior year base, capacity reduction, short-time work, external services (EUR -16m), underutilization, working days (qoq)
- Germany: -23% yoy, RoW: -24% yoy (France: external services)



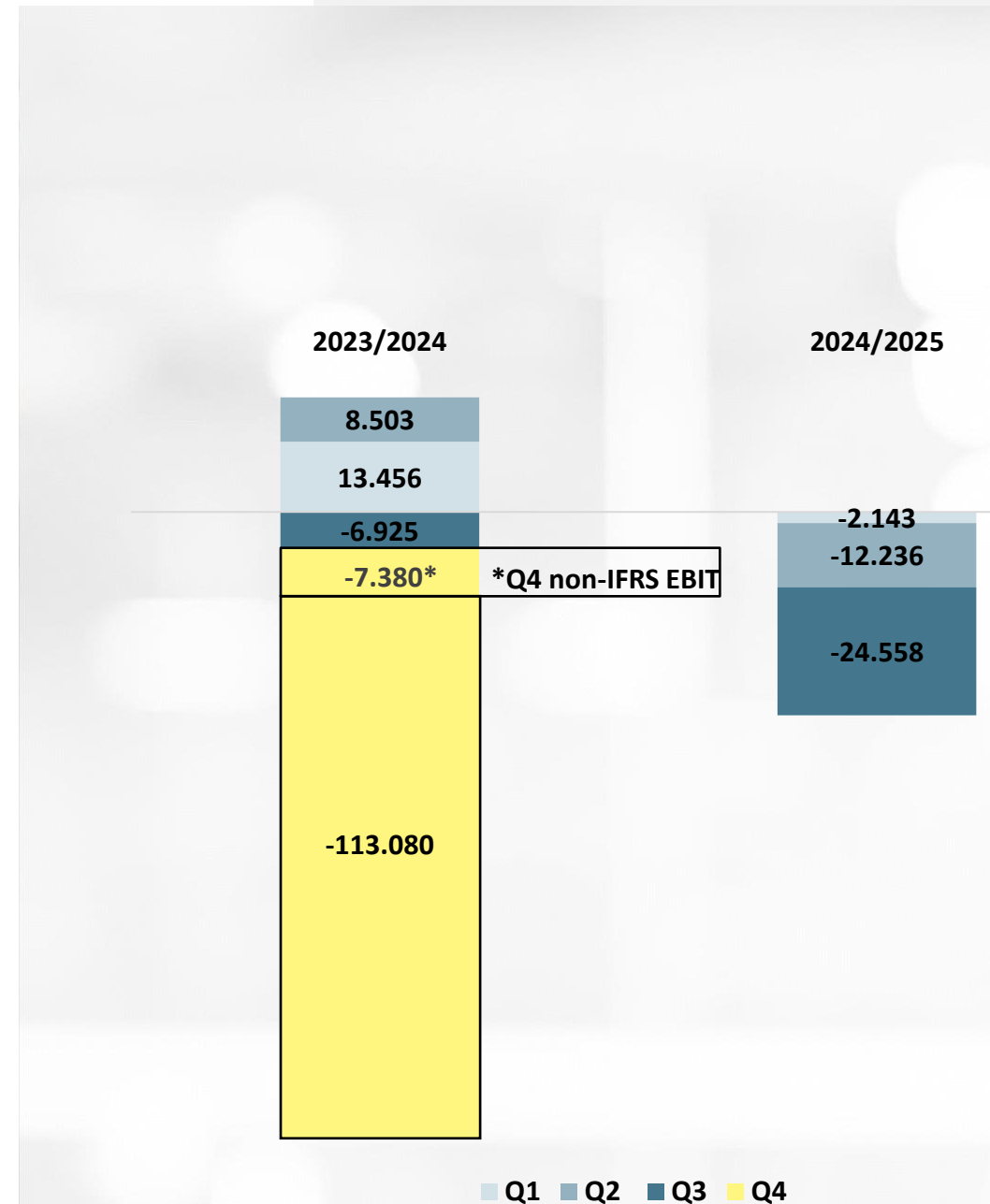
# Diversification: expansion of Aerospace/Defence business in line with group strategy

- Automotive revenues declined because of ongoing lower call-offs
- New order wins at Aerospace/Defence
- Strategic target of 20-25% sales outside of Automotive from 2027



# EBIT development

- Reduced capacity demand led to uneven and unfavorable capacity utilization
- All cost items reduced inline with sales trend, except for personnel expenses due to costs linked to short-time work
- Special items and one-offs (customer receivable, fine France, F3+ charges, FX) weighed on EBIT in 9m 24/25 (EUR -12.7m)
- Provisions (EUR 27.7m) for F<sup>3</sup> program used and partially released (H1 24/25) with no major net benefit on earnings because of additional expenses for lay-offs not recognized under the F<sup>3</sup> program
- Current headcount secures service, know-how, competencies
- F<sup>3</sup> cost saving benefits realized, more to come



# Heterogenous segment<sup>1</sup> performance

## Digital Engineering:

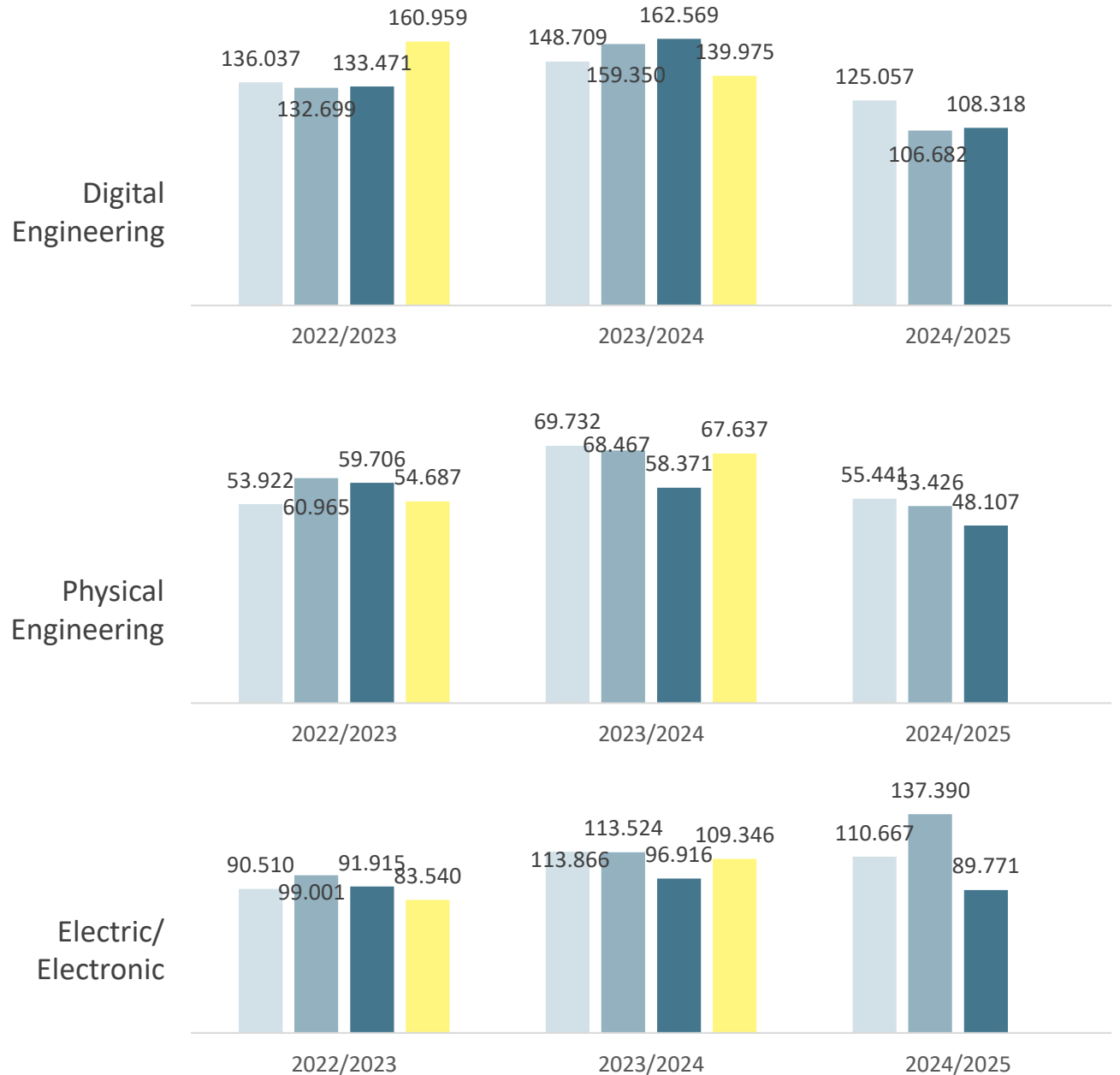
- Declining revenues abroad added to low call-offs in Germany

## Physical Engineering:

- Missing hardware/call-offs
- Idling of powertrain solution centers (yoy)

## Electric/Electronic:

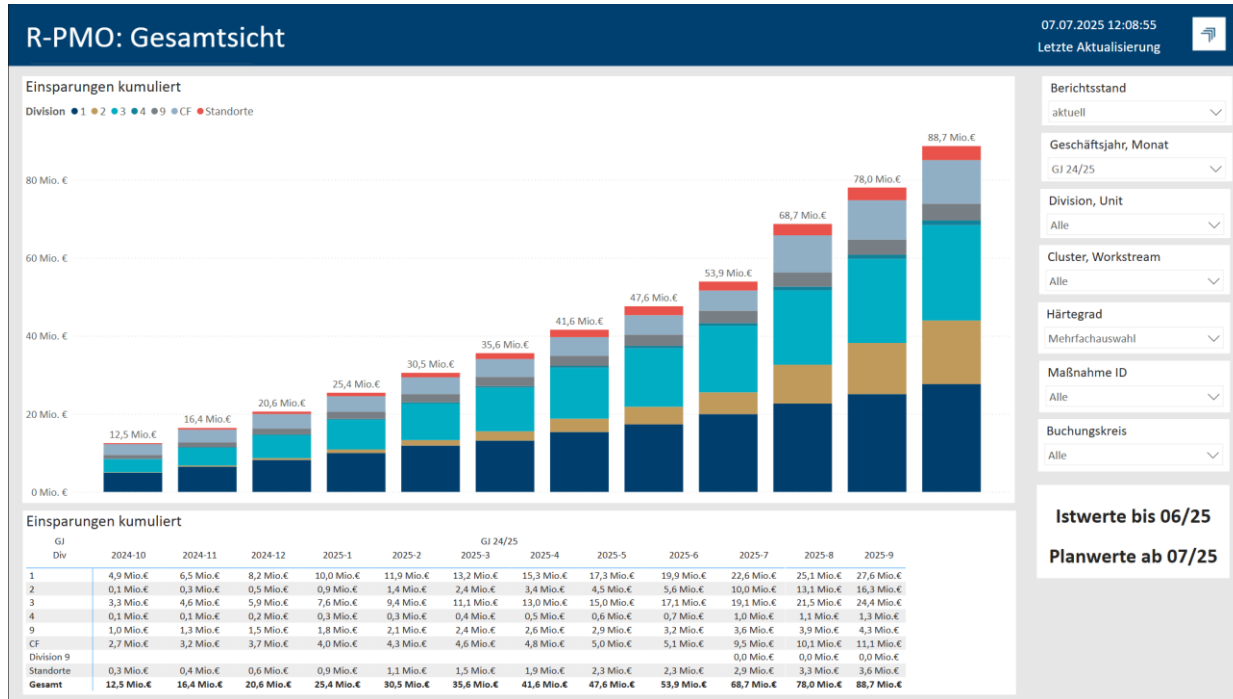
- E/E also impacted by overall low call-offs



<sup>1</sup> 2023/2024 numbers revised, EUR m, Total sales (9m 24/25) w/o EUR -92.878m reconciliation (9m 23/24: EUR -69.949m)

■ Q1 ■ Q2 ■ Q3 ■ Q4

# Update F<sup>3</sup> program and test centers: mounting benefits



Topic	Status	Comment
F <sup>3</sup> Redundancy program	✓	<ul style="list-style-type: none"> <li>Compensation scheme and closure negotiated</li> <li>Voluntary program concluded</li> </ul>
F <sup>3</sup> Infrastructure & structural costs	✓	<ul style="list-style-type: none"> <li>&gt;200 single measures</li> <li>Site closures</li> <li>-26.000 sqm space</li> </ul>
Powertrain Solution Center	✓	<ul style="list-style-type: none"> <li>Partially idled</li> <li>All options on the agenda</li> <li>Law suit filed, next court hearing 09/2025</li> <li>ICE ban in EU re-assessed</li> </ul>

Upper end of the targeted EUR 70-90m cost savings likely to be realized

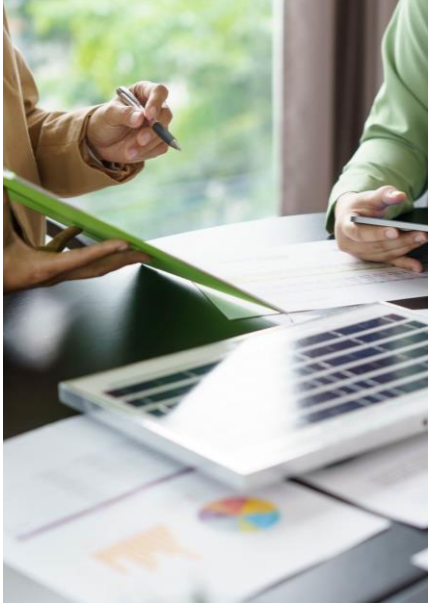
# P&L KPIs: cost optimizations partially offset top line decline

Item (EUR m)	9m 2024/2025	(% sales)	9m 2023/2024	(% sales)	Comment
Total sales	<b>741.983</b>	-	921.555	-	Ongoing weak capacity call-offs in Germany and abroad. Reduced headcount and short-time work. Reduction of external services.
Material expenses	<b>-83.610</b>	11.3%	-120.184	13.0%	Project-related decrease of external services and insourcing
Personnel expenses	<b>-595.485</b>	80.3%	-670.471	72.8%	Reduction of headcount, but use of short-time work linked to additional costs; additional restructuring measures
D&A	<b>-40.749</b>	5.5%	-44.588	4.8%	Decline yoy after impairment in Q4 23/24
Other operating expenses	<b>-68.082</b>	9.2%	-74.662	8.1%	Incl. EUR -5.5m special items (EUR -1.9m write-off, EUR -3.6m fine; prior year -3.3m), FX
Other operating income	<b>7.006</b>	0.9%	3.384	0.4%	Various effects incl. asset sale, insurance payment (damage), FX

# Balance sheet KPIs

Item (EUR m)	9m 2024/2025 (end of period)	2023/2024 (end of period)	Comment
Balance sheet total	<b>762.584</b>	879.538	D&A vs CapEx, WC improvement
Working Capital (WC)	<b>234.353</b>	304.103	Release of working capital (trade receivables)
Cash and cash equivalents	<b>93.491</b>	114.253	WC improvement, dividend payment, downpayment of debt
Equity	<b>316.277</b>	363.738	
Equity ratio	<b>41.5%</b>	41.4%	
Gearing (%) - NFD*/equity * incl. other fin. liab. (incl. leasing)	<b>65.7%</b>	55%	

# Forecast for fiscal year 2024/2025



Weak economic environment burdening in Germany  
Announced investment programs could be helpful



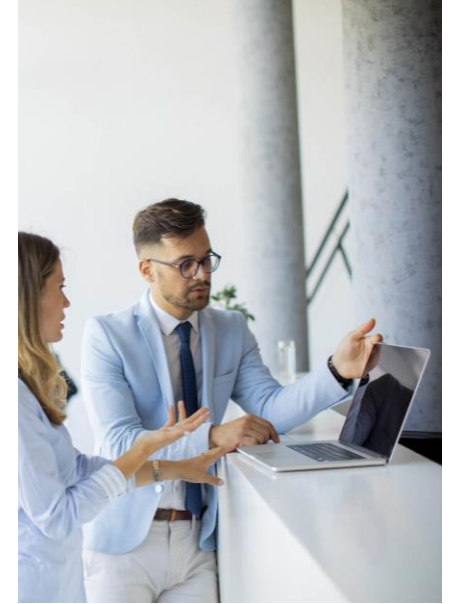
Ongoing and accelerated **transfer** of R&D into **international** locations



Capacity call-offs still sluggish and volatile,  
normalization in **H2 2025 uncertain, but recent project wins encouraging**



Q4 with more **working days and additional F3+ savings**



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

# Revised forecast FY 2024/2025 and ambition for FY 2025/2026



## Total Revenues

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



## EBIT FY 24/25

Significantly up yoy  
positive value uncertain  
(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 F<sup>3</sup> program

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

# Summary and outlook

- Changing market dynamics resulted in weaker call-offs and underutilization in Germany and abroad (France)
- EBIT impacted by underutilization and special items
- Benefits from F<sup>3</sup> earnings improvement program and additional measures (admin, leadership), cost focus
- Solid balance sheet
- Business expected to normalize within H2 2025



# Q&A

Michael Lücke, Markus Ruf, Björn Voss



Thank you very much  
for your participation!

Do you have any questions? Please contact: [bjoern.voss@bertrandt.com](mailto:bjoern.voss@bertrandt.com)

# Back-up



# Financial calendar

<b>13 February 2025</b>	<u>Q1 2024/2025</u>
<b>19 February 2025</b>	AGM (Sindelfingen)
<b>15 May 2025</b>	<u>Q2 2024/2025</u> , CMD (Ehningen)
<b>04 August 2025</b>	Q3 2024/2025
<b>18 December 2025</b>	FY 2024/2025, Investor, Analyst & Press conferences
<b>18 February 2026</b>	AGM (Sindelfingen)
<u>FY 2024/2025 Annual Report incl. Sustainability Report (ESG)</u>	



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