

A photograph of two men in a factory or industrial setting. The man on the right is pointing towards the upper right, while the man on the left looks on. They are both wearing light-colored shirts. The background shows industrial equipment and lighting.

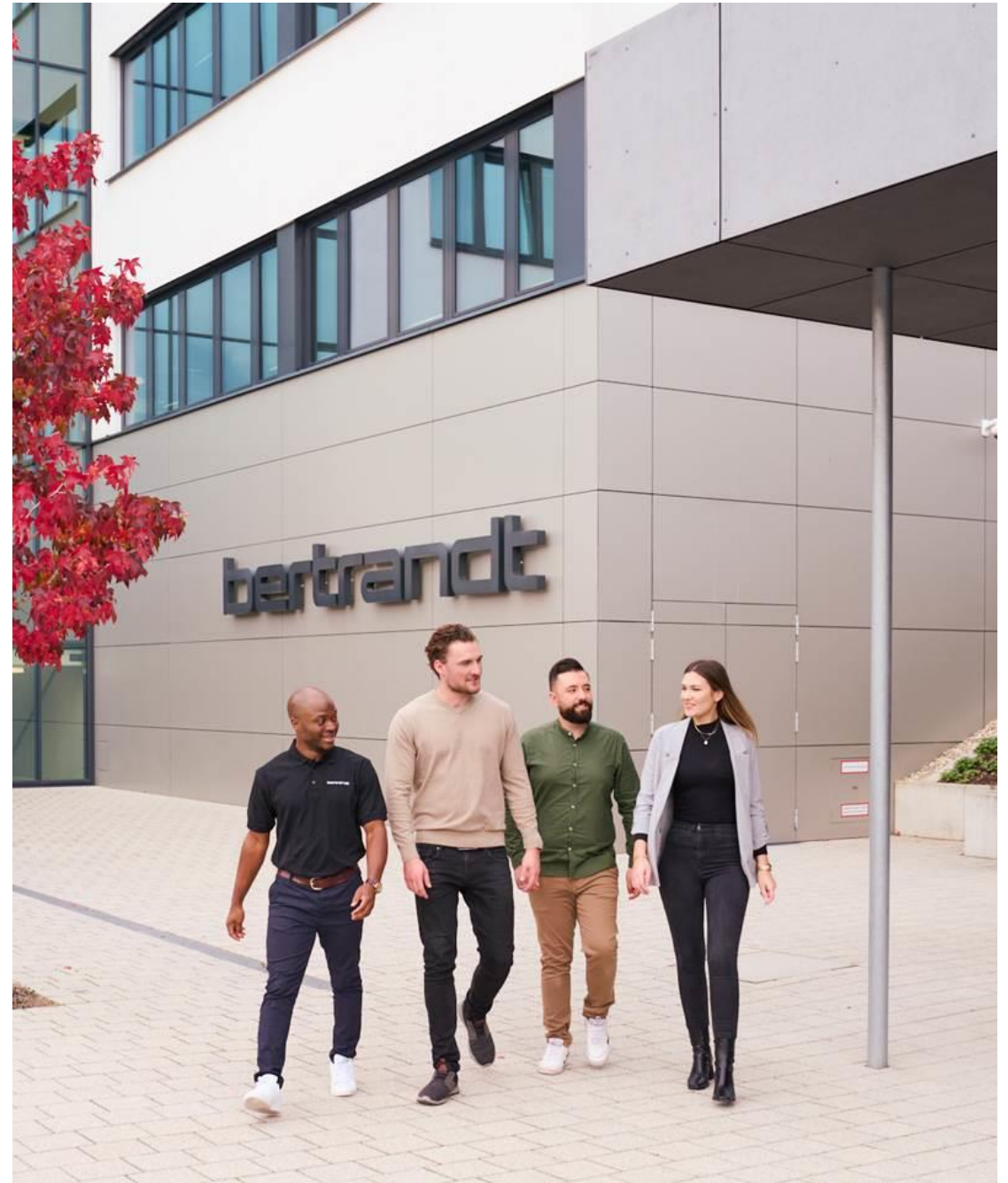
Welcome to the annual report conferences

Please mute your microphone and leave your camera off during the event.
Thank you!

This conference will be recorded.

Agenda

1. Market and customer review
2. Fiscal year 2024/2025
3. Market outlook
4. Group forecast
5. Q&A



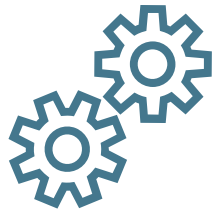


01

Market and customer review

Michael Lücke

Overall view



Market impacted by geopolitical conflicts, global trade disputes, and political uncertainties



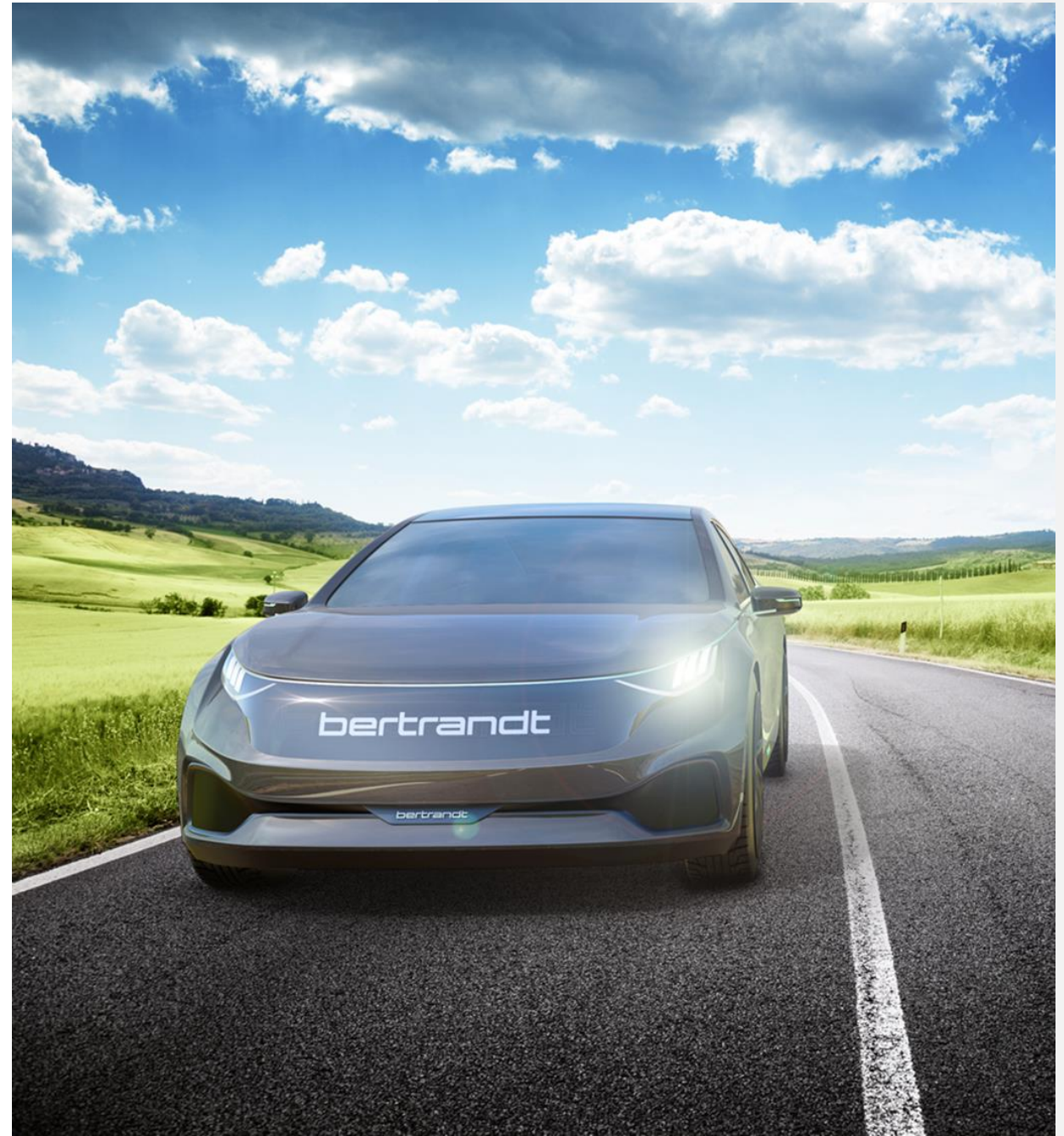
Trade dispute was a key factor influencing market trends



Internationally heterogeneous development

Review automotive industry

- Global automotive uncertainties, trade disputes, and customer-specific challenges
- Profit warnings and short-term cost-cutting programs led to project delays, and relocation of R&D work
- Expected recovery of project awards in the second half of the year did not materialize because of delays project decisions (tariffs)
- Ongoing low capacity utilization at Bertrandt
- Growth primarily abroad

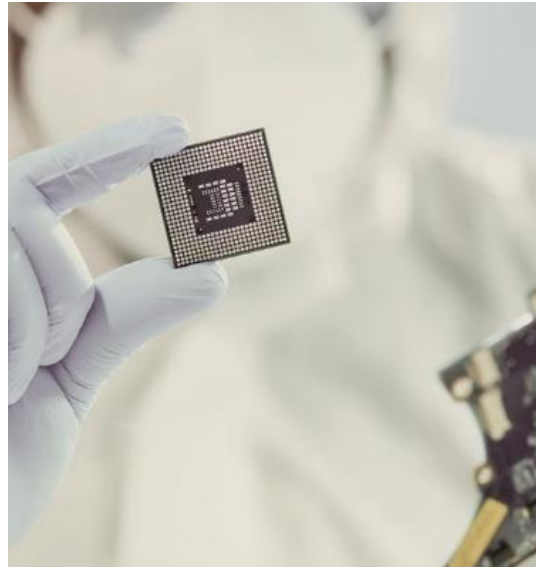


Review other industries



Aerospace

- Growth in civil and non-civil industries
- Ongoing investments in R&D
- Civil, defence and space



Electrical industry

- Decline in domestic order intake stronger than abroad



Medical technology

- Despite economic challenges, slight revenue increase vs. previous year



Transportation

- Infrastructure is outdated
- Infrastructure investments decided

Impact on Bertrandt

- Geopolitical tensions and trade disputes caused changes and delays in customer product and project decisions
- Customer revenue and EBIT decline negatively impacted R&D budgets
- Personnel adjustments on customer side and short-term project shifts reduced capacity demand
- Due to cost optimization and local expertise requirements, customers reallocate engineering capacities into global engineering network

Structural and dynamic market changes required significant capacity and portfolio adjustments in Germany.





02

Fiscal year 2024/2025

Markus Ruf, Björn Voss

Key points FY 2024/2025

- **Total sales -18% yoy** to EUR 978m
- Most **international** subsidiaries stable except of France
- **Sales share** outside of Germany at 24% (stable yoy)
- **Headcount** aligned to market demand: 12,185 (-1,843 yoy)
- **Earnings improvement program (F³)** accomplished and **additional measures implemented**
- EBIT of EUR -36m includes **EUR ~33m special items** (restructuring, portfolio measures, cartel fine France)
- Q4 EBIT (+3.4m) positive for the first time in 5 quarters
- **Positive free cashflow** (EUR 18m) and solid **balance sheet ratios** (e.g. equity ratio 42%)



FY 2024/2025 at a glance



Total Sales

EUR 978m
(-18% yoy)



Employees

12,185
(-13% yoy)



EBIT

EUR -36m
(Non-IFRS: EUR -2.4m)



Free cashflow

EUR 18m
(2023/24: EUR 55m)



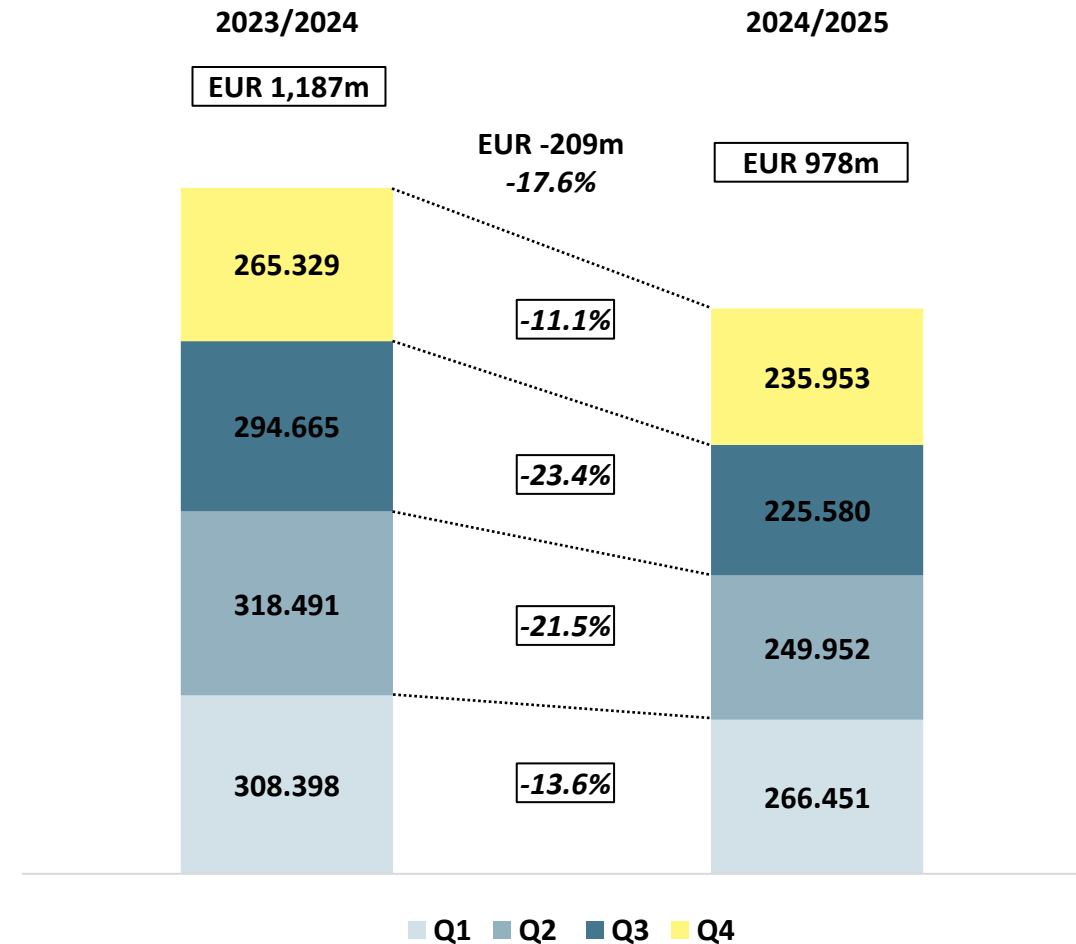
Equity ratio

Ratio: 41.8%
(2023/24: 41.4%)

Customer-specific impact

- Total sales down by EUR -209m (-17.6% yoy)
 - Germany: -18% yoy
 - International: -16% yoy (predominantly in France because of reduced external services, other countries broadly stable)
 - One customer group responsible for >50% of absolute sales decline
- Slightly negative working day effect in FY 2024/2025 yoy

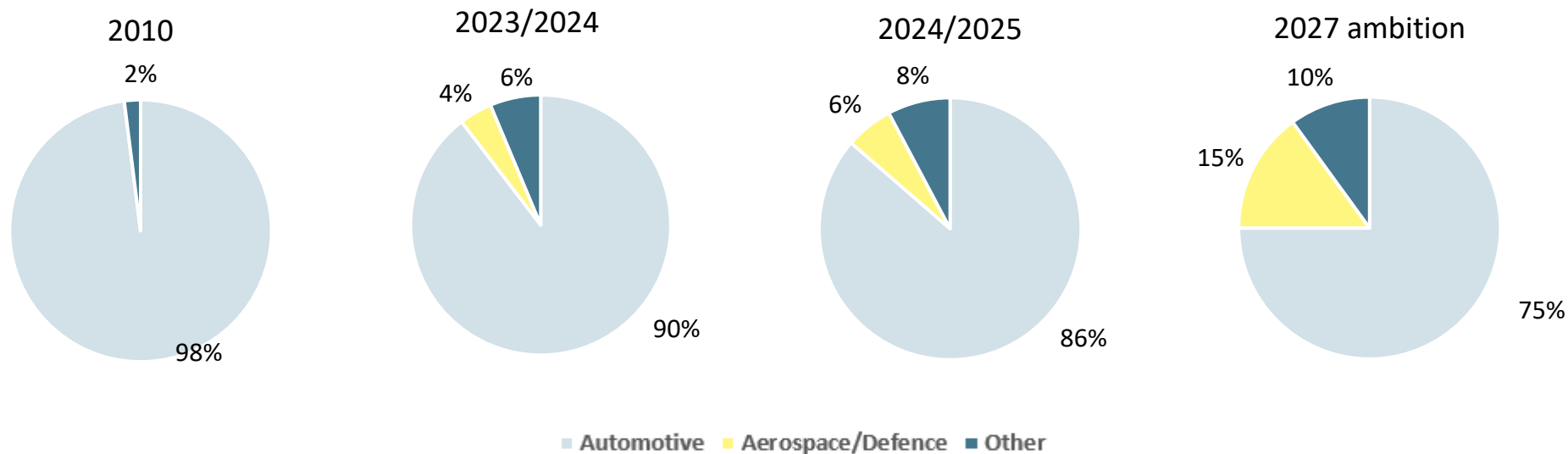
Working days	Q1	Q2	Q3	Q4	Total
2023/2024	61.4	62.9	61.2	65.2	250.8
2024/2025 (revised)	62.1	61.9	60.3	65.0	249.4
2025/2026 (projection)	62.0	62.3	59.6	65.8	249.8



Total sales
(EUR m)

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

- Automotive revenues declined because of project delays
- Landmark order wins within Defence
- Civil Aerospace business could benefit from new aircraft development
- Strategic target of 20-25% sales outside of Automotive from 2027



Heterogenous segment performance

Digital Engineering:

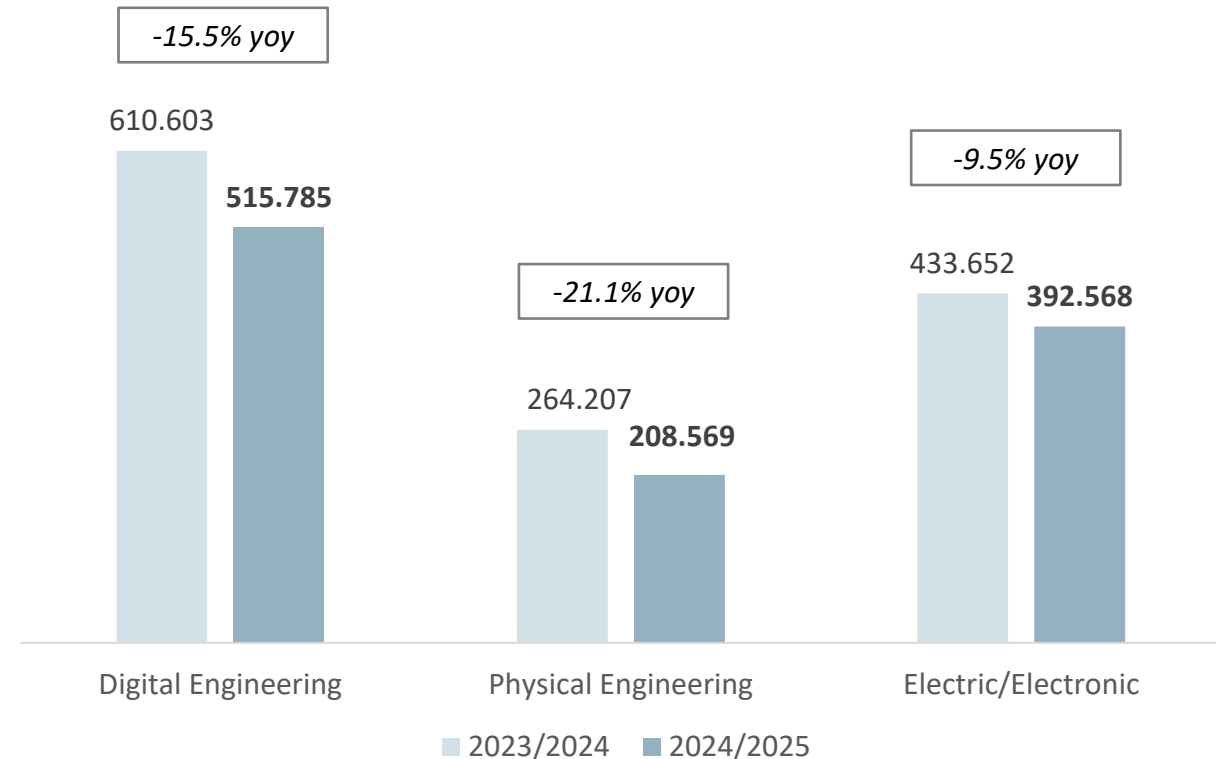
Delayed and relocated R&D projects

Physical Engineering:

Capacity utilization, de-consolidation (FS), eMobility weakness

Electric/Electronic:

Delayed and relocated R&D projects; high amount of intra-segment sales linked to Digital Engineering (margin dilutive)



Total sales (EUR m)
Inter-segment consolidation of EUR -138.987m (2023/2024: EUR -121.579m)

EBIT impacted by special items and capacity utilization

Special items of EUR -33.1m (2024/2025):

- Restructuring charges (EUR -15.6m)
- Portfolio measures (EUR -10.7m)
- No-poach fine (EUR -3.6m; appealed)
- Other (EUR -3.2m; e.g. customer receivables, FX, divestments)

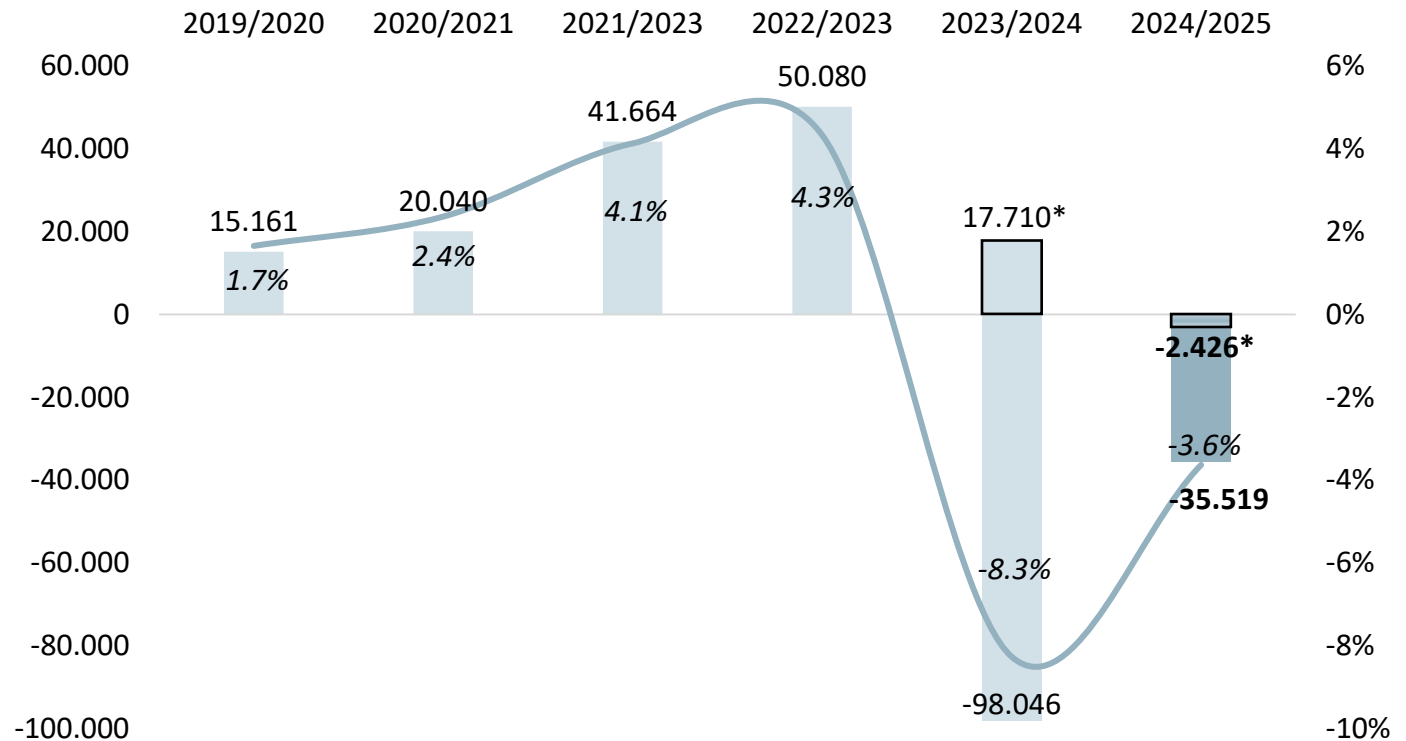
Restructuring benefits c. EUR 55m (2024/2025)

Foreign subsidiaries:

- rep. EBIT EUR 7.6m
- non-IFRS EBIT EUR 14.0m (one-off charges in France)

Quarterly EBIT 2024/2025 (2023/2024):

- Q1 EUR -2.1m (EUR 13.5m)
- Q2 EUR -12.2m (EUR 8.5m)
- Q3 EUR -24.6m (EUR -6.9m)
- Q4 EUR 3.4m (EUR -113.1m)

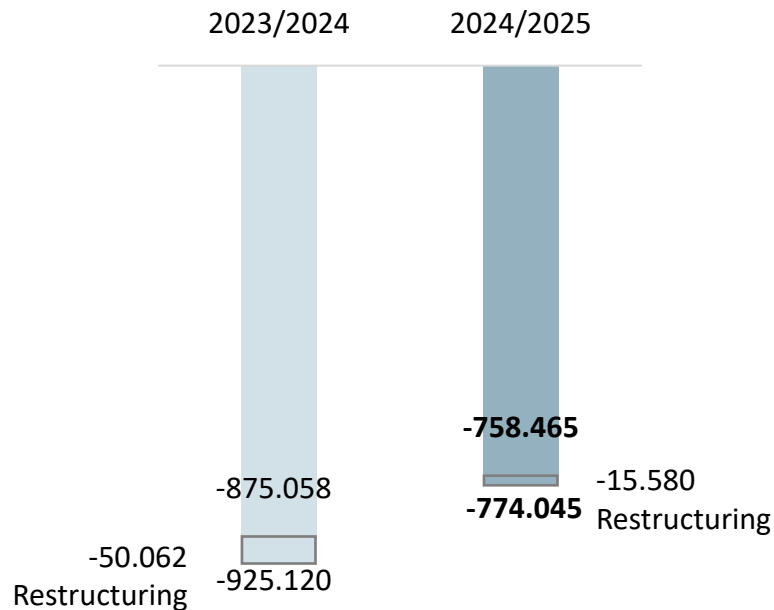


EBIT and margin (in EUR m)

*Non-IFRS EBIT (in EUR m) w/o special items

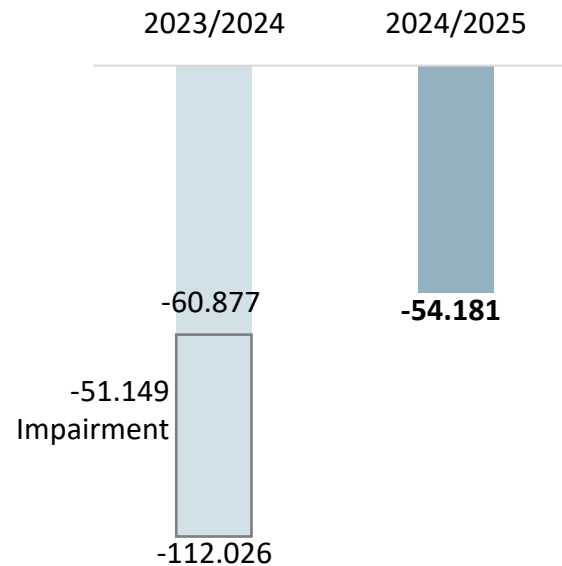
Key expense ratios

Personnel expenses (EUR m)



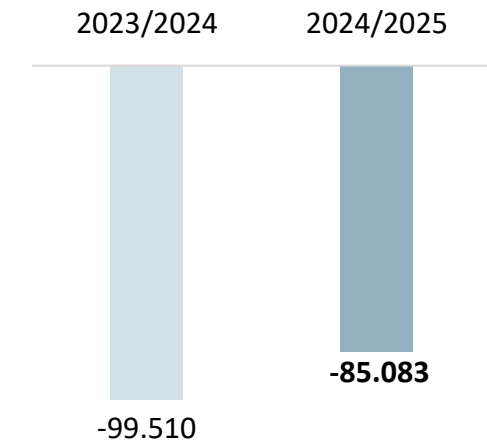
- Headcount development/Redundancies
- Short-time work
- Additional capacity measures

D&A (EUR m)



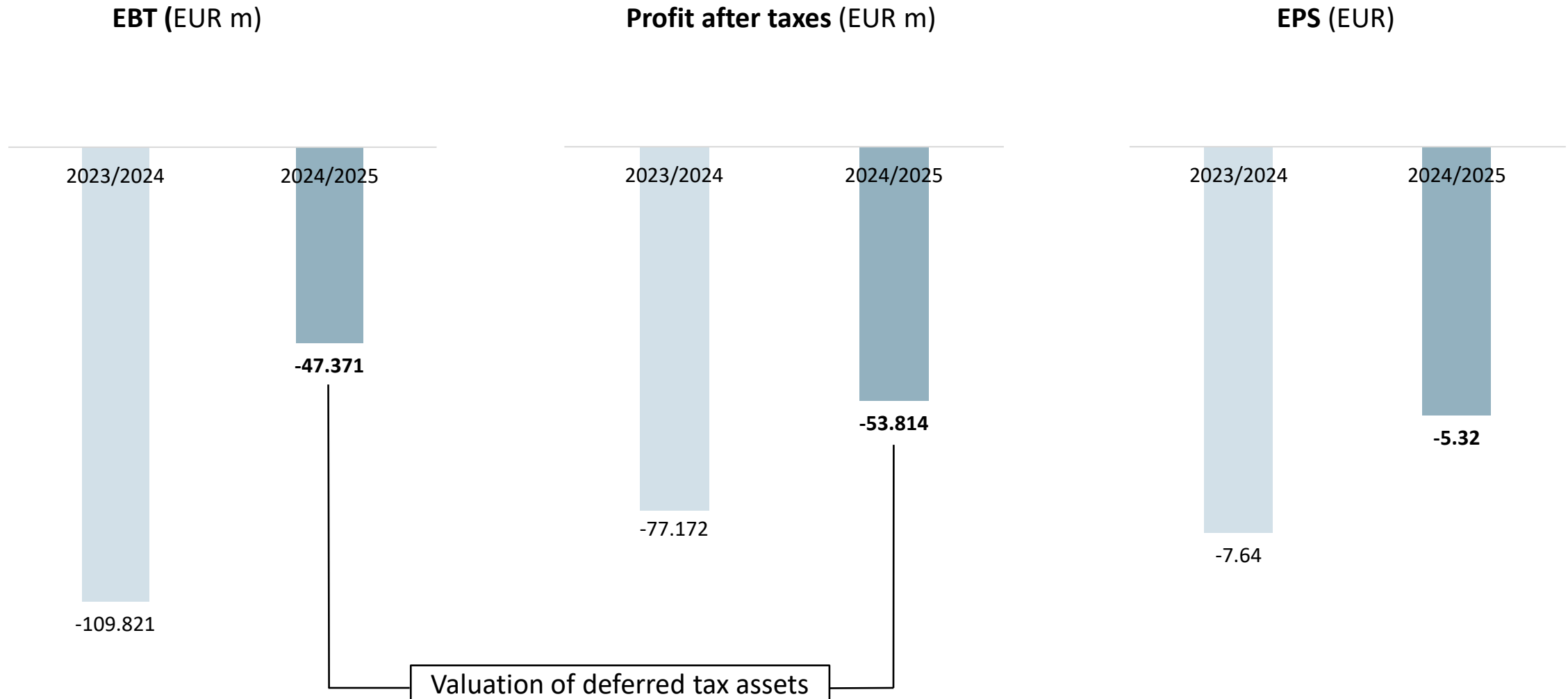
- Impairment in 2023/2024
- Reduced CapEx spending in recent years

Other operating expenses (EUR m)



- F3 benefits
- Cost discipline
- Other one-off items

Earnings development



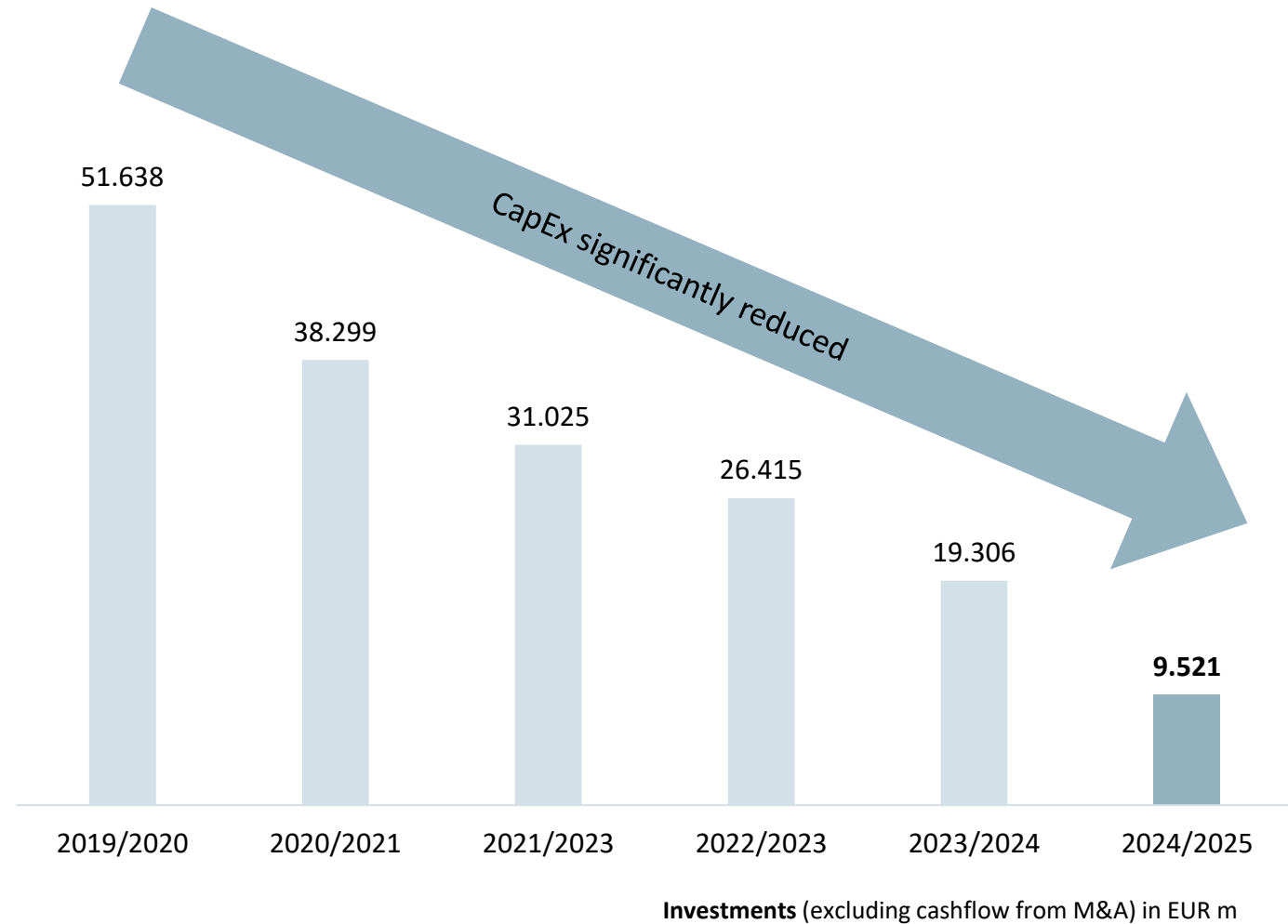
Summary: Group P&L KPIs – all cost items down

Item (EUR m)	2024/2025	(% sales)	2023/2024	(% sales)	Comment
Total sales	977.936	-	1,187.9	-	Capacity utilization, project-related decline of external capacity sourcing (predominantly in France)
Material expenses	-107.305	11.0%	-154.201	13.0%	Project-related decrease (esp. France)
Personnel expenses	-774.045	79.2%	-925.120	77.9%	Incl. restructuring charges, headcount reduction, under-utilization (short-time work not fully compensated expenses)
D&A	-54.181	5.5%	-112.026	9.4%	Normalized after impairment in 2023/2024
Other operating expenses	-85.083	8.7%	-99.510*	8.4%	One-off items, restructuring benefits
Other operating income	9.623	1.0%	6.866*	0.6%	Other topics (each with minor impact)

*figure re-stated

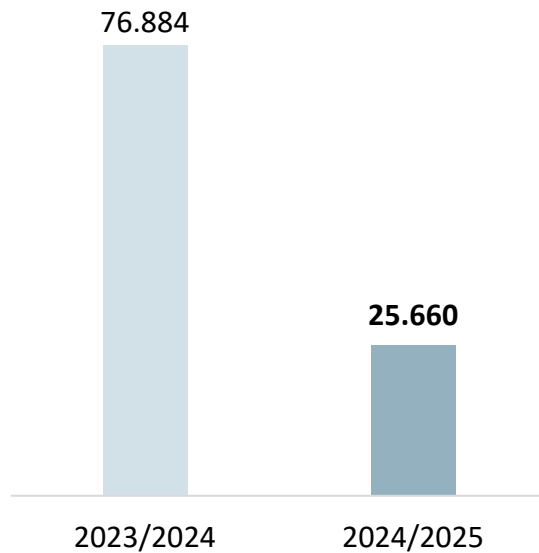
Transformation into asset-light business model and cost savings

- Investment focus: IT, software, maintenance
- CapEx further reduced and significantly below regular D&A
- No cash outflow for M&A activities in FY 2024/2025 (2023/2024: EUR 4.9m)



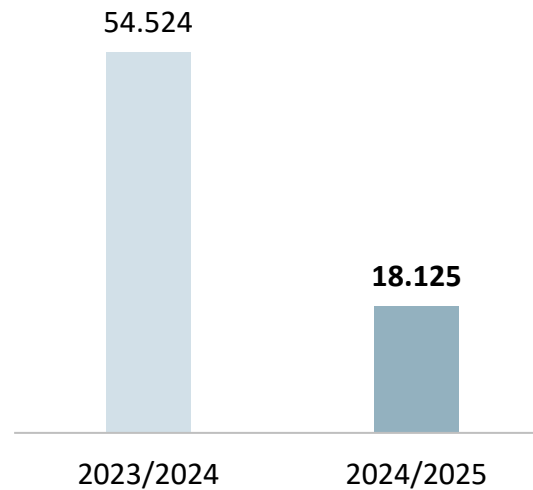
Cashflow positive despite weaker operations

Cashflow from operating activities
(EUR m)



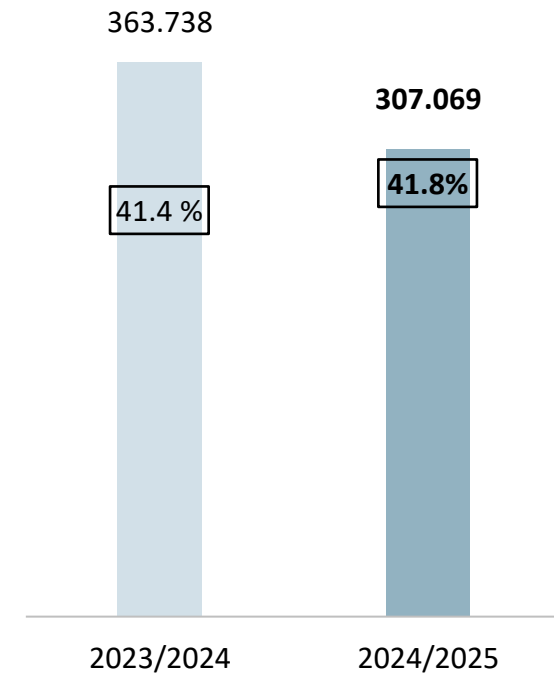
- Negative EAT, cash-out for provisions
- WC management

Free cashflow
(EUR m)



- Marginal CapEx spending
- No M&A-related cash out

Equity, equity ratio
(EUR m, %)

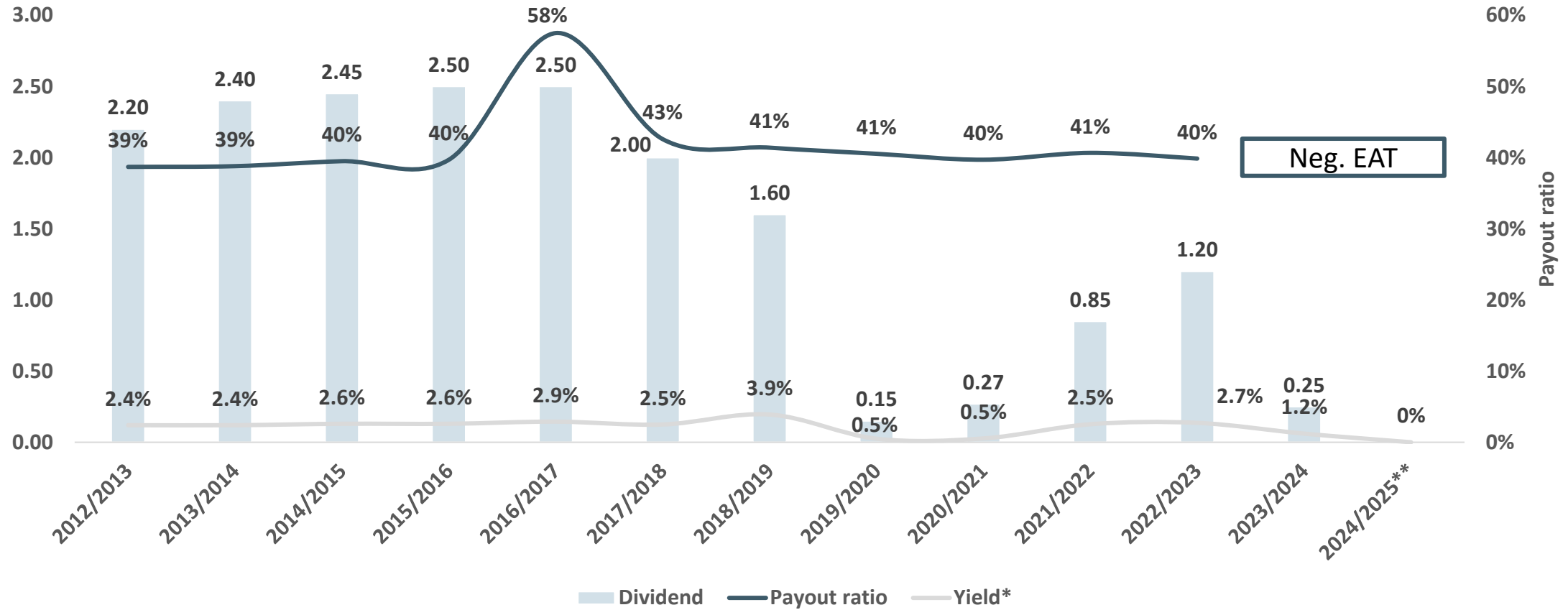


- Negative EAT and dividend payout
- Slightly improved equity ratio

Balance sheet KPIs

Item (EUR m)	2024/2025 (end of period)	2023/2024 (end of period)	Comment
Balance sheet total	734.261	879.538	D&A vs CapEx, WC improvement
Working Capital (WC)	238.896	304.103	WC management, lower revenues
Cash and cash equivalents	85.728	114.253	Cash-out for restructuring measures, dividend, WC improvement, debt repayment
Equity	307.069	363.738	Negative EAT
Equity ratio	41.8%	41.4 %	Slightly improved
Net (financial) debt	179.720 (118.857)	178.289 (108.570)	Gross financial debt down yoy (regular down-payments), but IFRS16-related debt up yoy, gross liquidity down yoy
(Financial) Gearing	59% (39%)	49% (30%)	Net financial debt without IFRS16 liabilities Net debt including IFRS 16 liabilities

Dividend policy***



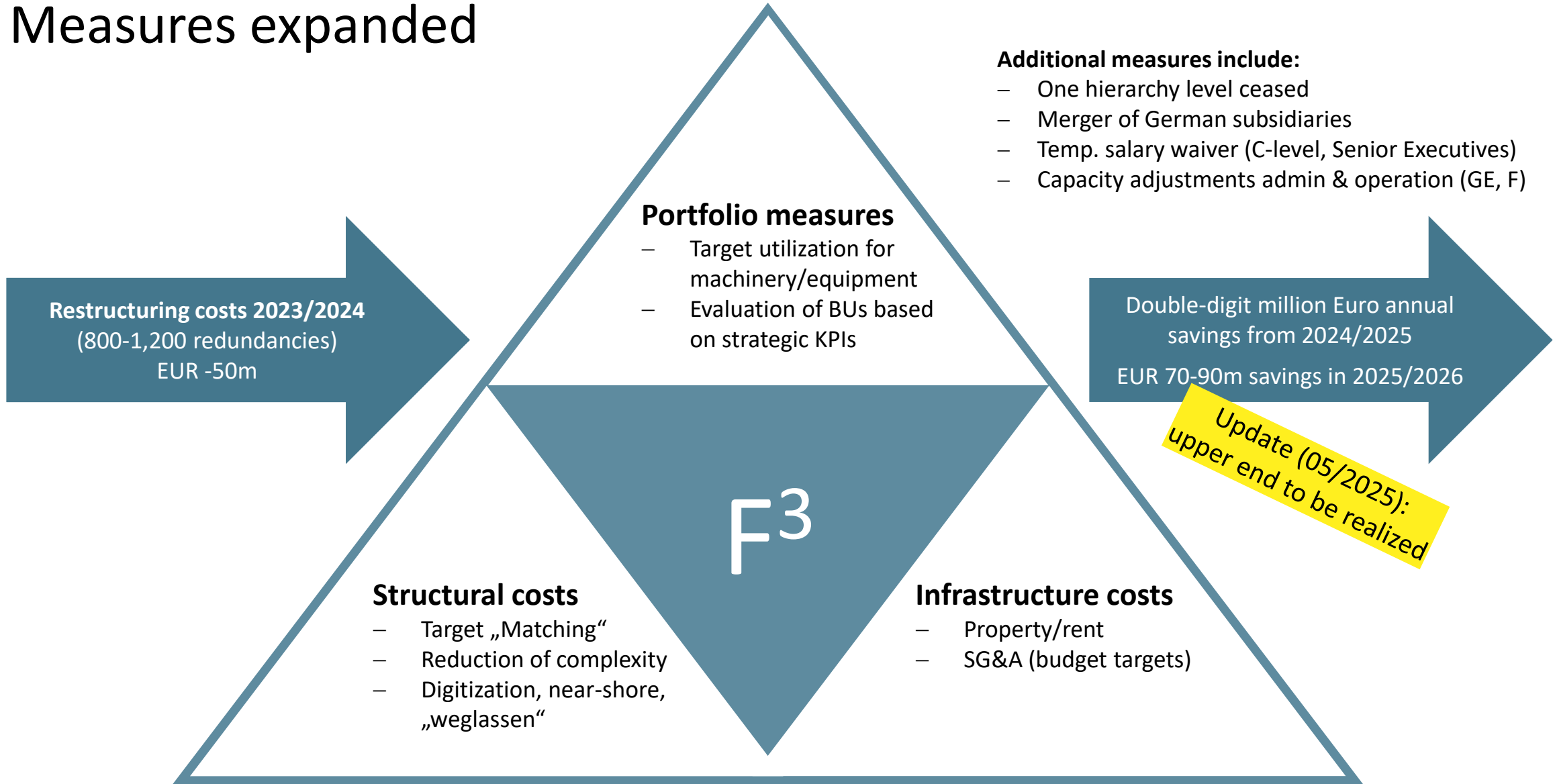
* Yield based on the closing price in the respective financial year (Xetra)

** Bertrand AG reports an accumulated loss for 2024/2025. It is to be carried forward to new account.

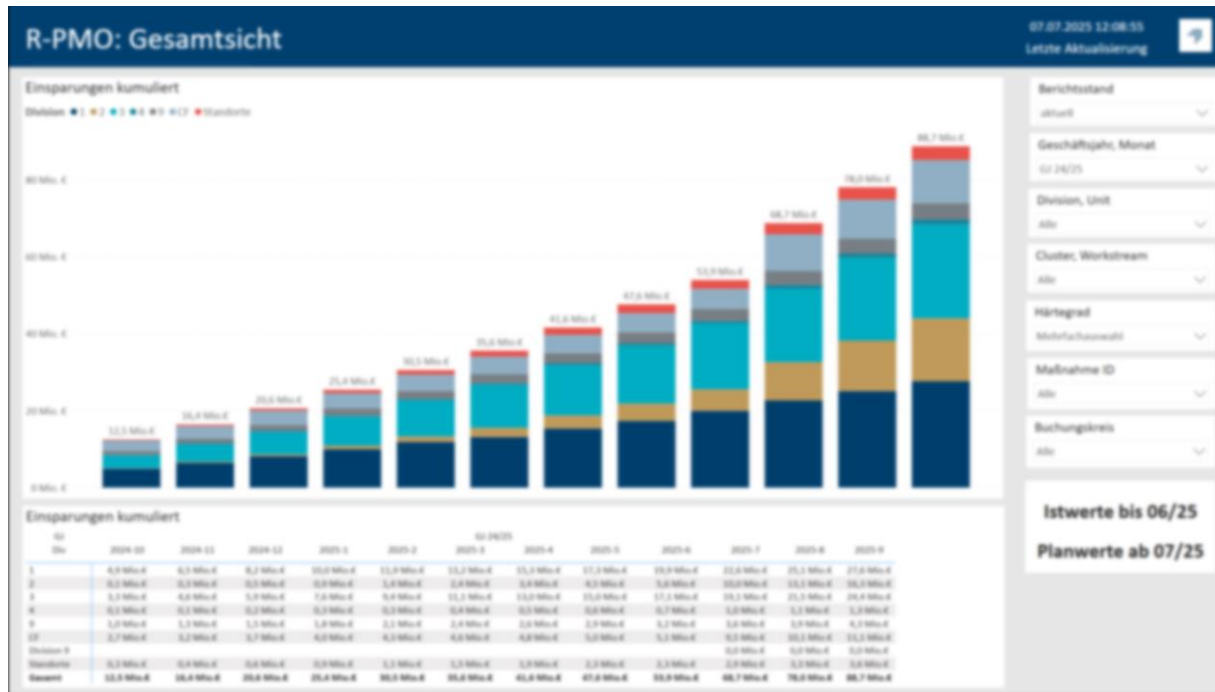
*** Around 40% of consolidated earnings after taxes (EAT)

Dividend, distribution, yield (in EUR, %)

Fit For Future: accomplished – Measures expanded



Fit For Future: mounting benefits – Measures expanded



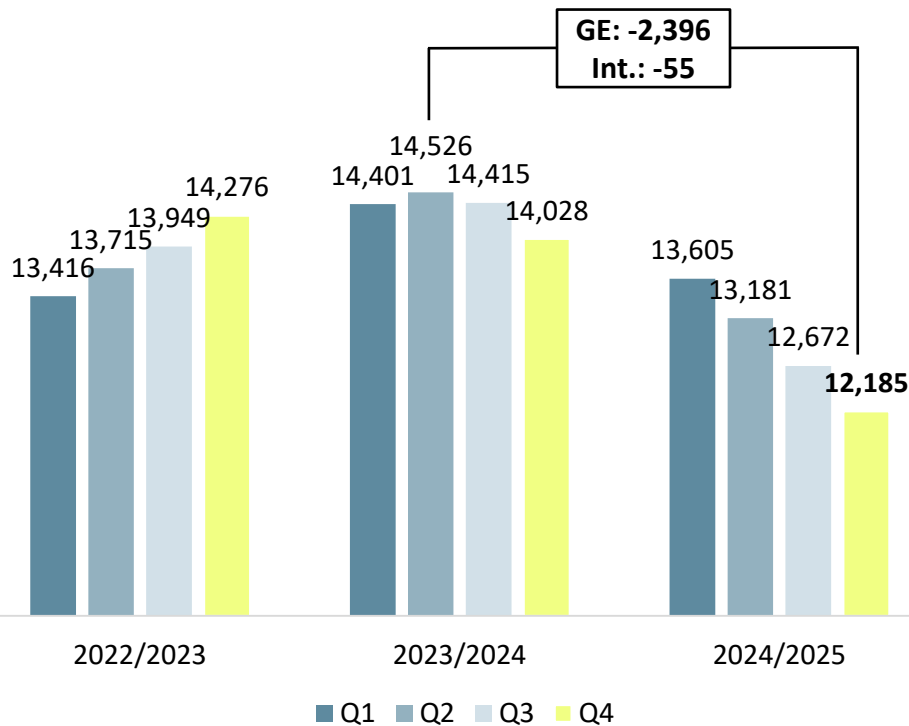
Topic	Status	Comment
F ³ Redundancy program	✓	<ul style="list-style-type: none"> – Compensation scheme and closure negotiated – Voluntary program concluded
F ³ Infrastructure & structural costs	✓	<ul style="list-style-type: none"> – >200 single measures – Site closures – -26.000 sqm space
Powertrain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

Fit For Future to yield upper end of the EUR 70-90m cost savings + additional measures

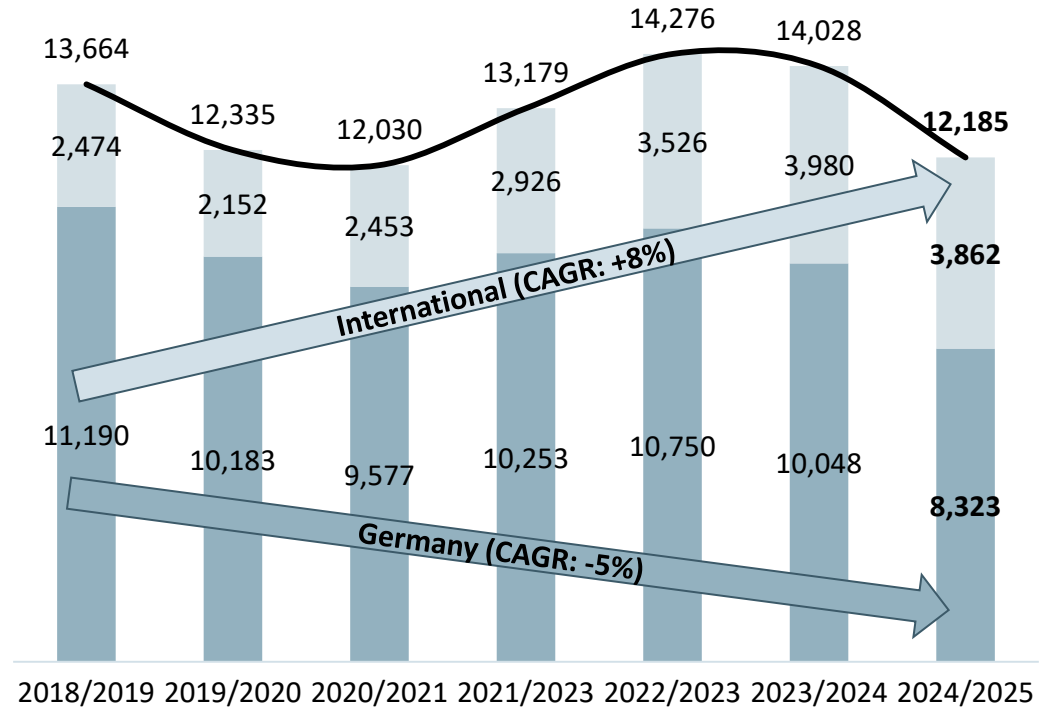
EUR >90m total earnings benefits with full-year effect in 2025/2026

Headcount 2024/2025: flexibility necessary

Quarterly development

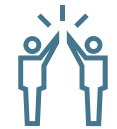


Historic employee development



4%

Voluntary fluctuation ratio



38

Years average age



32%

Share of international employees

- Capacities aligned to customer demand
- More international R&D projects result in growing headcount internationally
- Headcount growth in China, Morocco, Turkey; new subsidiary in Sweden; new sites in France and Turkey



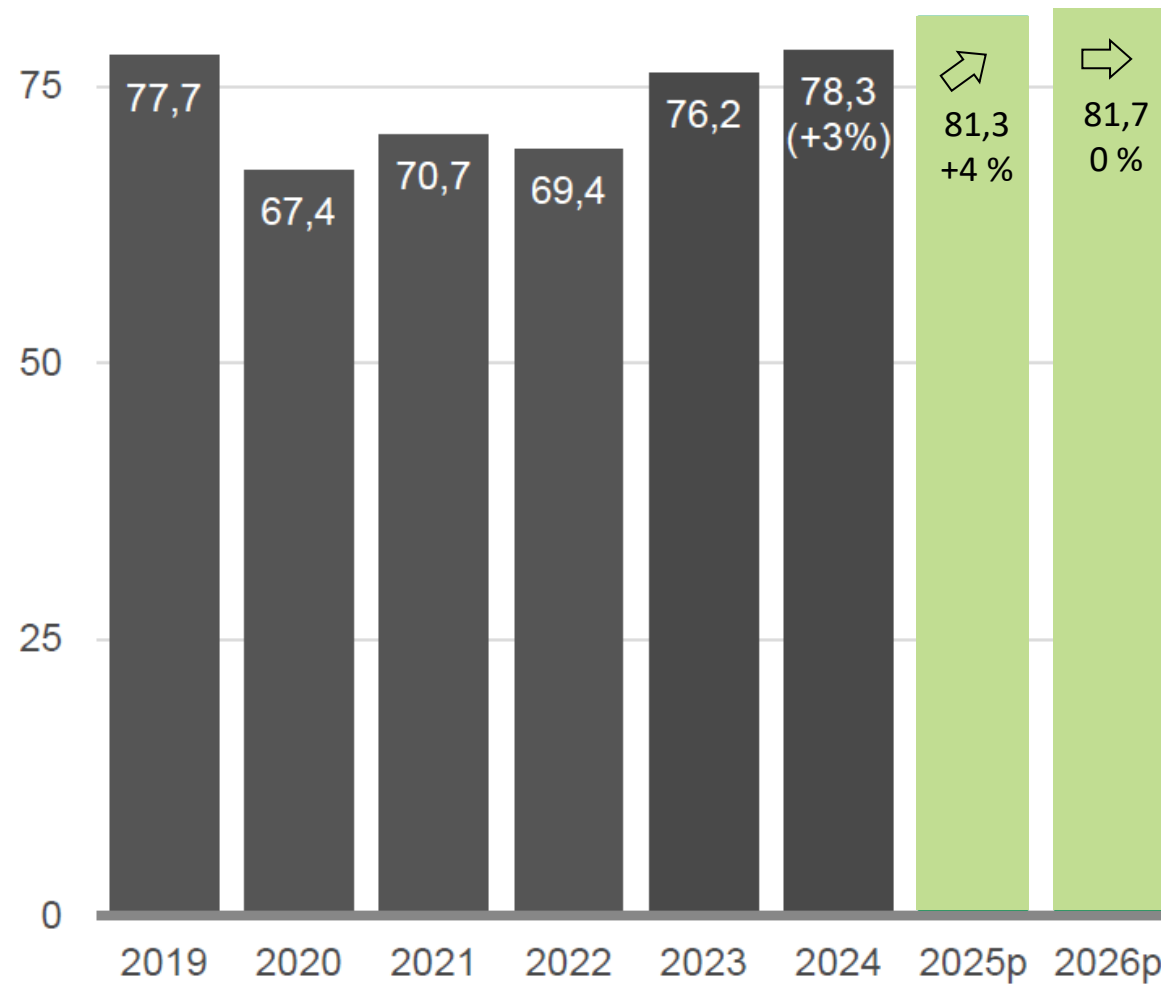
03

Market outlook

Michael Lücke

Global car market expected to grow in 2026

Europe's global market share is declining

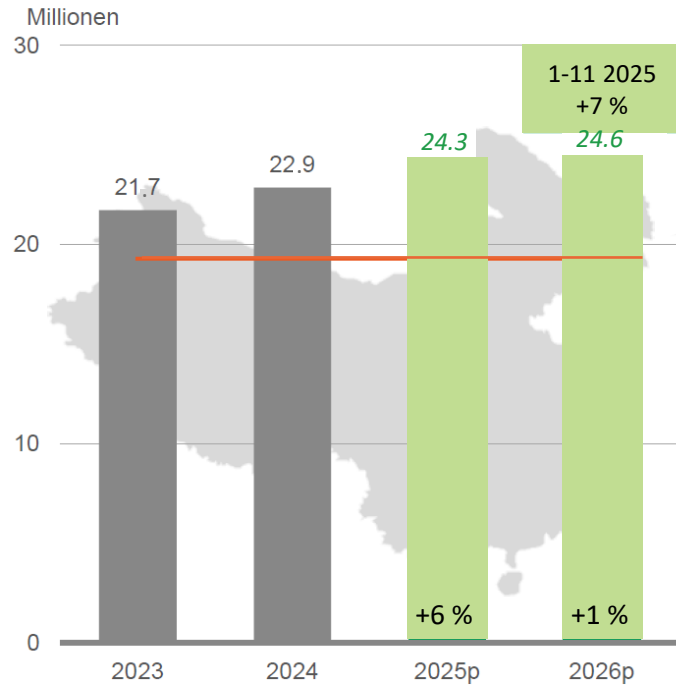



Source: VDA

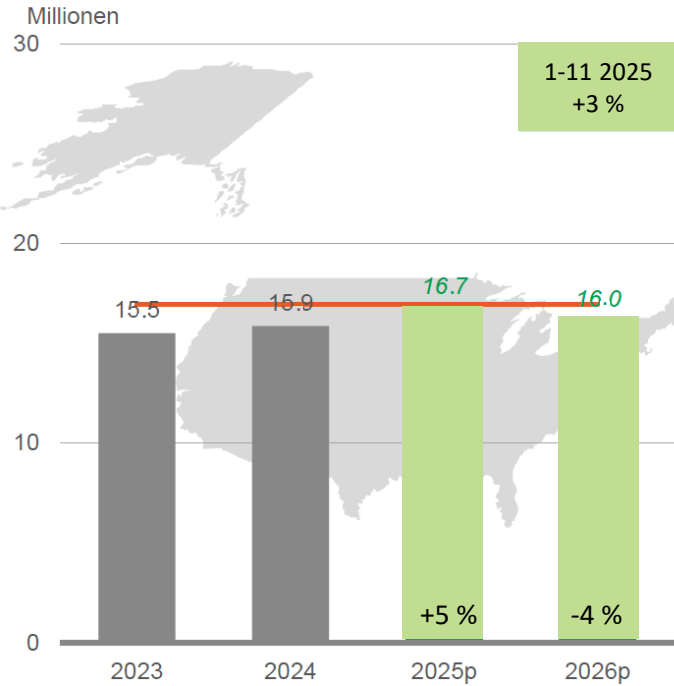
Global sales volume

China rising, USA and Europa rightward trend

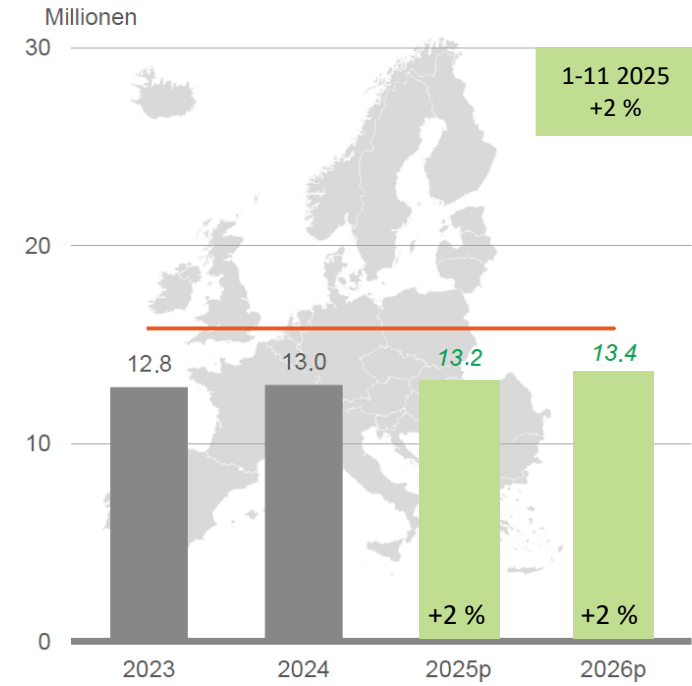
China 



USA* 



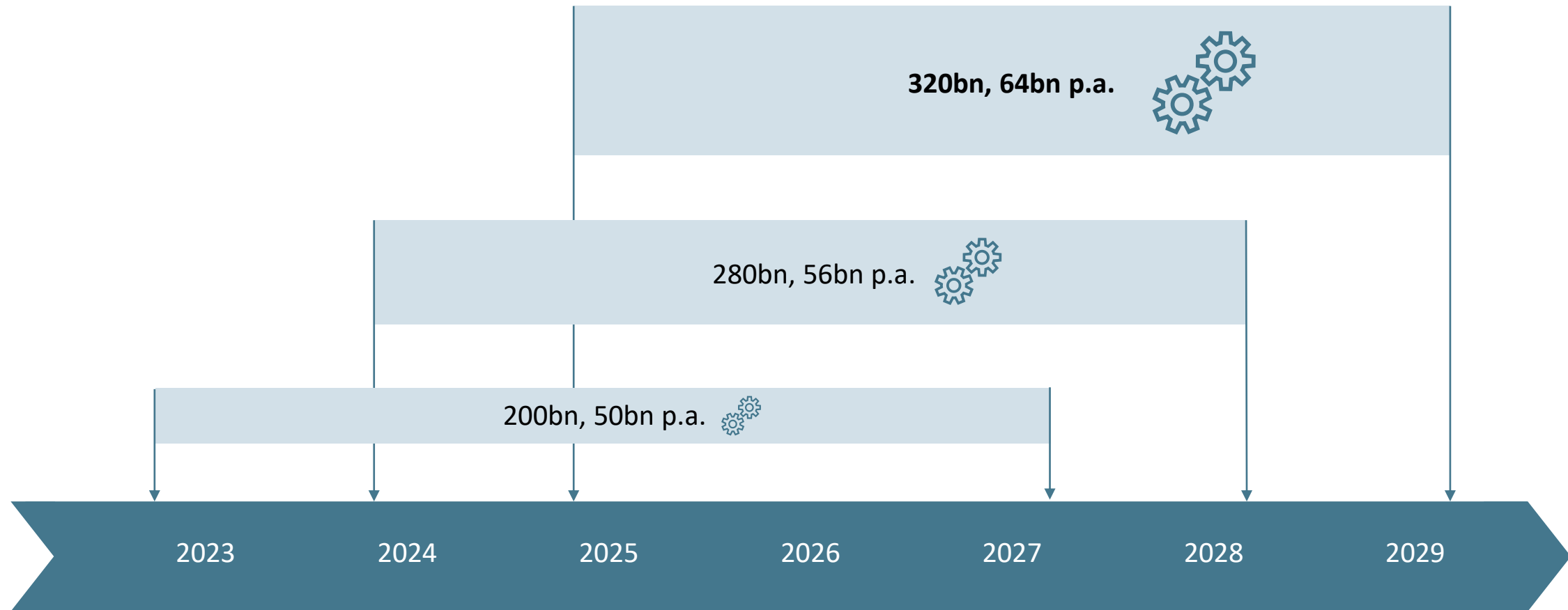
Europa** 



Source: VDA

R&D investments of German OEMs globally

Growing investments fueled by regulation, competition, innovation



Outlook: Automotive

- Political changes continue to influence market development
- Customer R&D budgets remain high
- Customers expand portfolios with broader model diversity (EV, Hybrid, Range Extender, ICE)
- Positive impact on call-offs and utilization rates
- Short-term market movements create new opportunities
- Global set-up and delivery capability are critical for engineering service providers
- Ongoing cost pressure continues
- ESP market consolidations create opportunities



Outlook: Defence & Space



Growing customer base,
strong focus on Europe,
especially Germany

Customer transformation
accelerates outsourcing

Double-digit
growth rates expected

Enlarge European
footprint

Outlook Aerospace: Civil aviation

Strengthen key
customer position

Preparation
for the development
of a new aircraft

Strong focus on
Engineering and
expand global
footprint

Source: BDLI

Deep-dive diversification



Automotive

- Market entry Sweden
- Local opportunities in both Automotive and Non-Automotive sectors
- Access to new customer groups



Aerospace

- Broad range of services enables rapid scaling
- Growth with existing clients, attract new customers
- Expand European footprint



Other industries

- Strengthening partnerships in other industries
- Building strategic alliances
- Entry into Scandinavian railway industry

Internationalization/Global Delivery & Digitalization/AI

Internationalization / Global Delivery



- Scale existing platforms in Romania and Morocco, partnership India
- Expanding footprint in the USA and China
- Organic and inorganic growth

Digitalization / AI



- Driving Productivity & Innovation: Boost efficiency, accelerate processes, and enable new business models
- Company-wide AI Stack Rollout: Standardized platform to foster innovation and ensure compatibility
- Leveraging Internal Expertise: Continuous improvement of AI Stack to speed up deployment of proprietary solutions

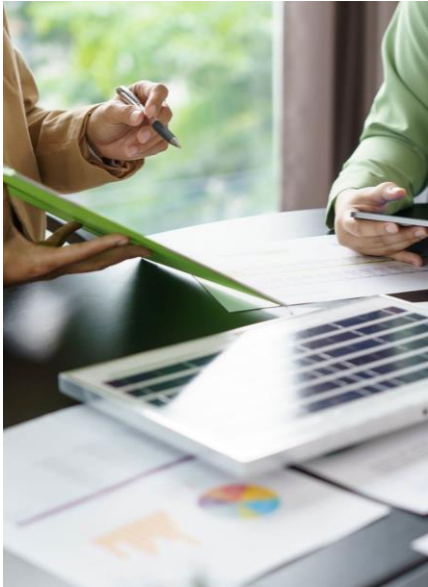


04

Group Forecast

Markus Ruf

Forecast for fiscal year 2025/2026



Economic and (geo)-political environment remain volatile and challenging



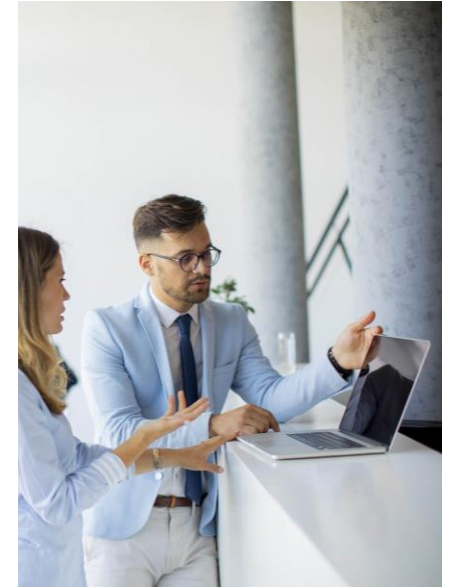
Ongoing and accelerated **transfer of R&D** into international locations



Normalization in capacity call-offs expected from H2 2025/2026
Mounting **cost benefits**



Customers announced **many new models** and technologies for the next 2-3 years
Diversification to balance customer base



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

Forecast FY 2025/2026



Total Revenues

Moderately up yoy
(FY 2024/2025:
EUR 978m)



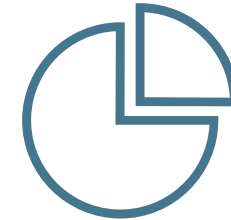
EBIT

Significantly up yoy
to positive value
(FY 2024/2025:
EUR -36m)



Operating Cashflow

Significantly up yoy
(FY 2024/2025:
EUR 26m)



Margin Ambition*

6-9% in a
normalized
sourcing
environment

Moderate: +/- 0-10% | Significant: > +/- 10%
* mid-term; i.e. within the next 2-3 years

Summary

- Market development weaker than originally assumed, partially because of trade dispute which delayed product/project decisions
- Fit For Future program accomplished and additional measures implemented
- Successful diversification and internationalization inline with Group strategy
- Peak RFQ, many new models announced, broad technological solutions (ICE, xEV, BEV)
- Business expected to normalize during FY2025/2026





Q&A

Markus Ruf, Michael Lücke, Björn Voss

A photograph of four people walking on a paved sidewalk in front of a modern building. The building has a large, 3D 'bertrandt' logo on its facade. From left to right: a man in a dark blue polo shirt and dark trousers, a man in a beige sweater and dark trousers, a man in a green button-down shirt and tan trousers, and a woman in a light grey blazer, black top, and black pants. There are trees with red autumn leaves on the left side of the frame.

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Thank you very much
for your participation!

Do you have any questions?

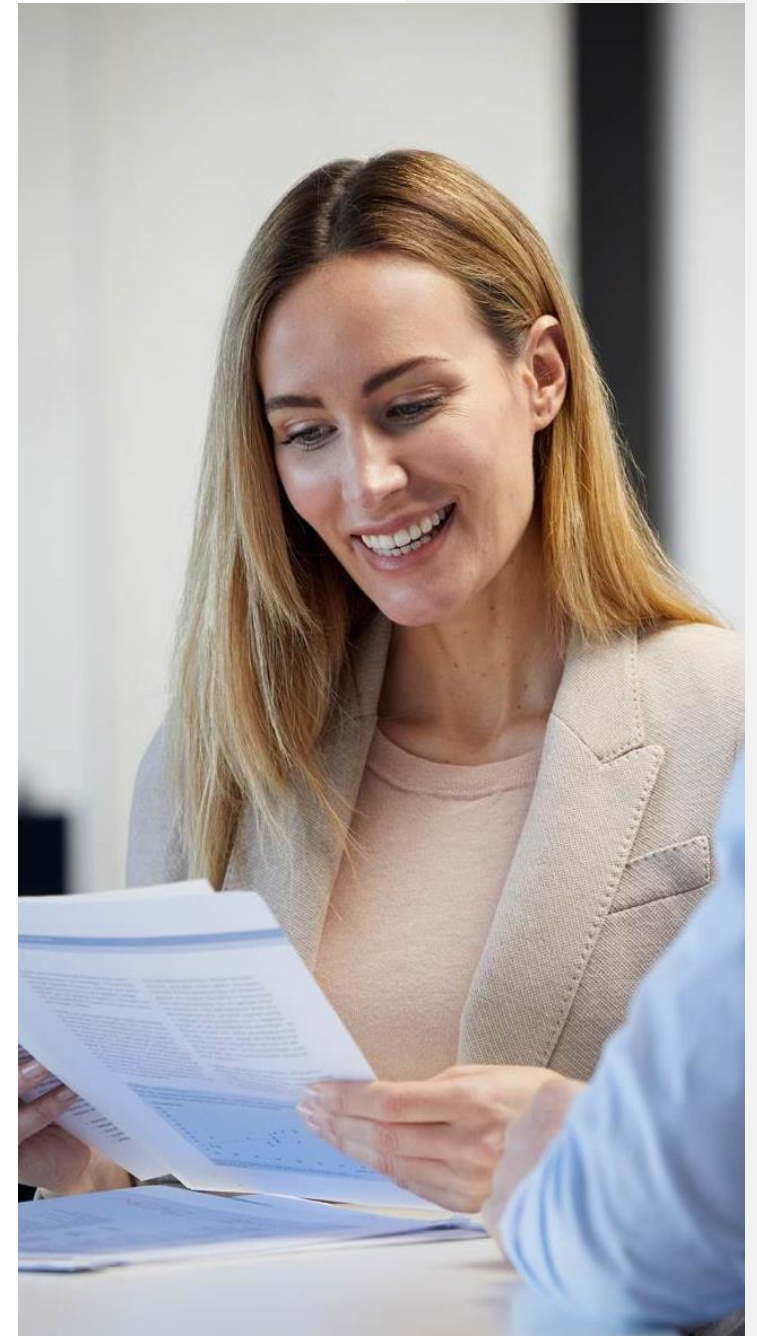
Please contact: bjoern.voss@bertrandt.com

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Insofar as this presentation refers to statements by third parties, namely analysts' estimates, the Company does not adopt these as its own, nor does it evaluate or comment on them in any other way, nor does it claim to be complete in this respect.

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



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