

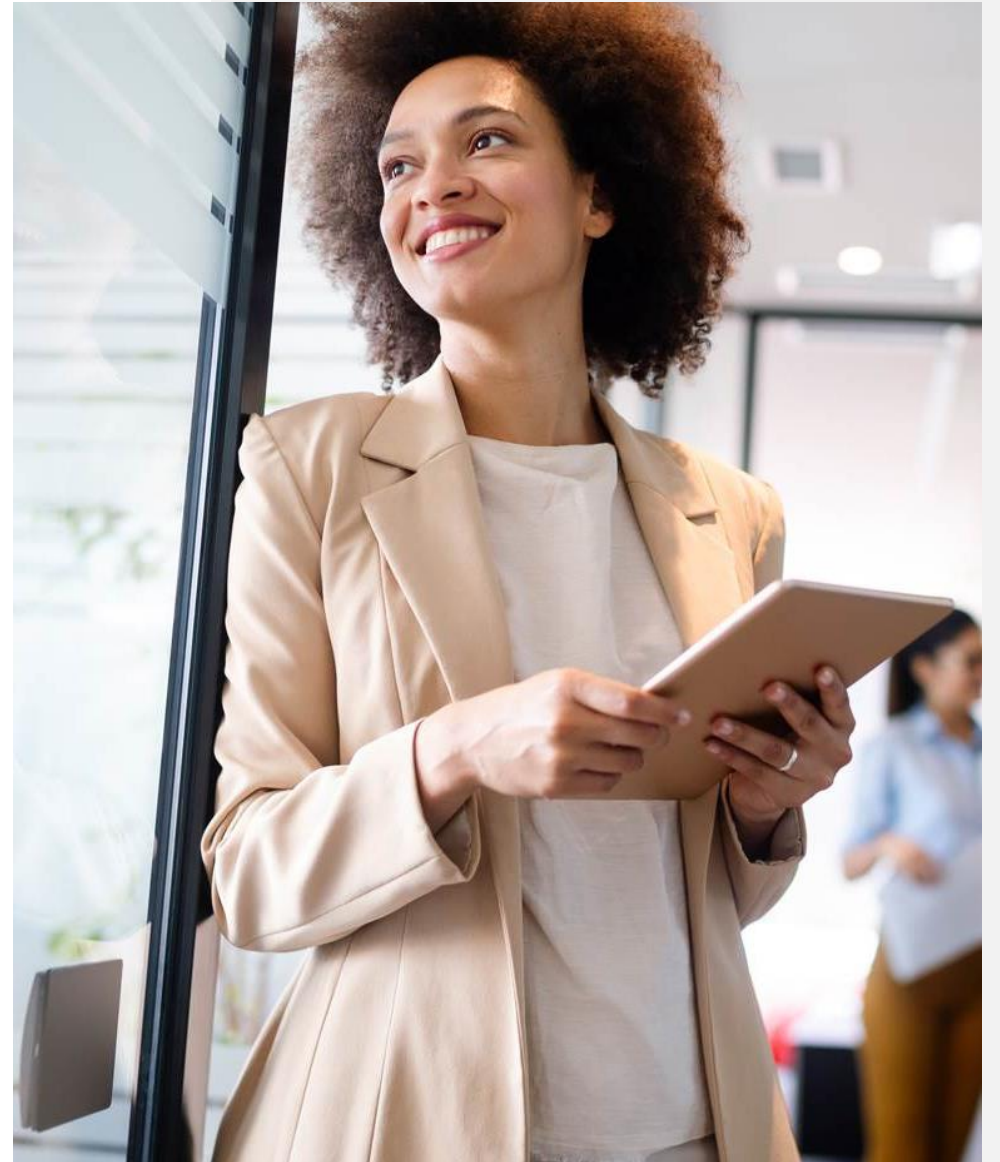


Welcome to the Q1 2025/2026 Analyst & Investor Conferences

Markus Ruf, Björn Voss | February 2026

Market environment

- General conditions unchanged to prior quarters, and **economic environment still challenging**, but...
- ...initial **signs of recovery** in Germany towards the end of the quarter
- German automotive industry with **improved sentiment in December 2025 (ifo)**
- **Pent-up demand for R&D projects** after reduced R&D spend in 2025
- **Significantly higher OI** in Q1 2025/2026 yoy
- **We continue to act!**
 - All cost items down
 - F3 program accomplished
 - Further adjustments ongoing



Q1 2025/2026 at a glance



Total Sales

EUR 234m

flat qoq
-12% yoy



EBIT

EUR 0.2m

Q1 24/25: EUR -2m



EPS

EUR -0.27

Q1 24/25: EUR -0.36



Free cashflow

EUR +47m

Q1 24/25: EUR +38m



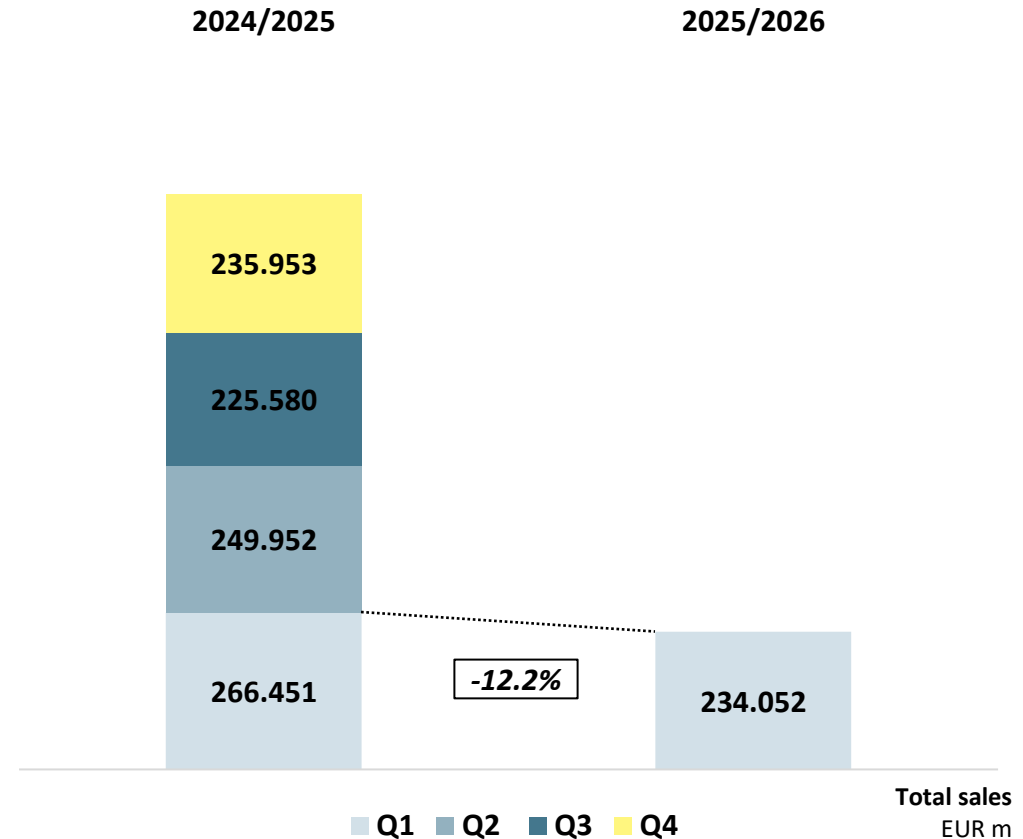
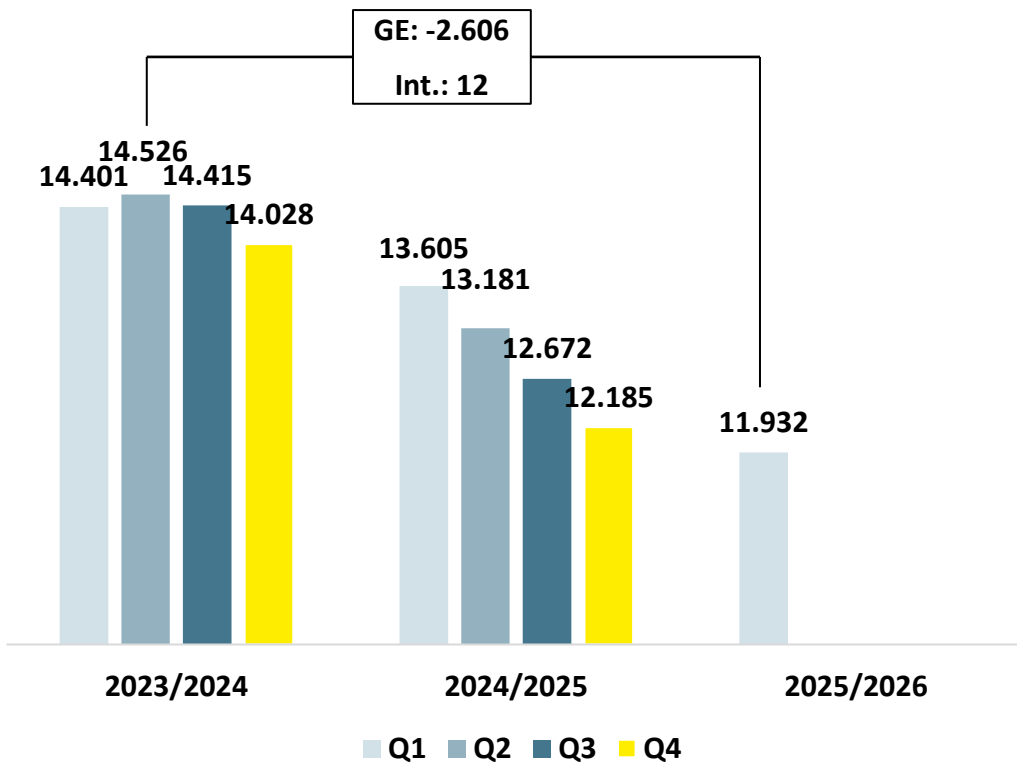
Equity ratio

46%

Q1 24/25: 42%

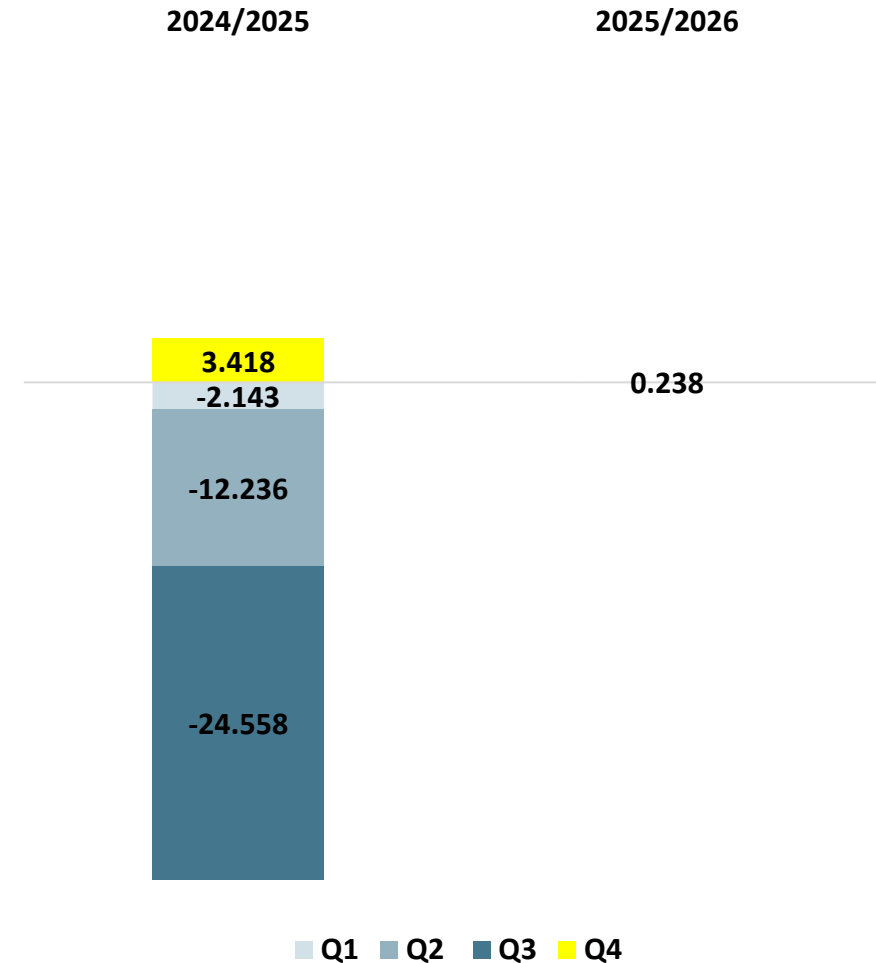
Total sales stabilized qoq

- High prior year base, capacity reduction, short-time work
- Sales stable qoq despite adverse working day effect (-3 qoq)
- Germany: -13% yoy, RoW: -16% yoy (France)



EBIT slightly positive

- F3 benefits support EBIT
- All cost items reduced
 - Personnel expenses: -27.9m yoy
 - Material expenses: -2.1m yoy
 - Other operating expenses: -2.3m yoy
 - D&A: -1.9m yoy
- One-off item included in Q1 figures
- Foreign subsidiaries with positive results



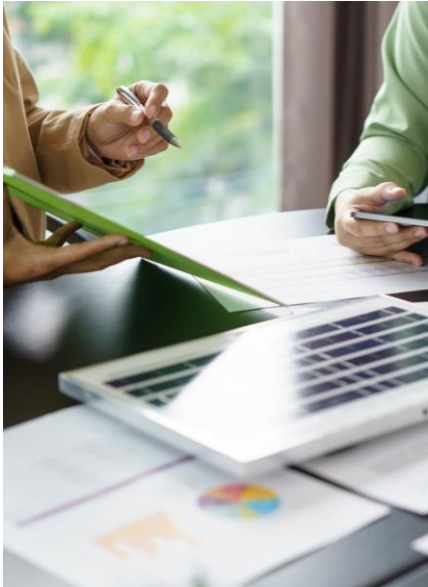
P&L KPIs: cost optimizations offset top line decline

Item (EUR m)	Q1 2025/2026	(% sales)	Q1 2024/2025	(% sales)	Comment
Total sales	234.052	-	266.451	-	Market environment still characterized by weak capacity call-offs in Germany and abroad (F), but initial signs of recovery in important end markets.
Material expenses	-28.935	12.4%	-31.010	11.6%	Down in absolute terms, but ratio up due to projected-related effects
Personnel expenses	-174.747	74.7%	-202.661	76.1%	Headcount development and other F3 benefits; short-time work
D&A	-12.002	5.1%	-13.915	5.2%	Regular decline
Other operating expenses	-19.415	8.3%	-21.733	8.2%	F3 benefits, cost discipline, x/o item
Other operating income	1.250	0.5%	2.660	1.0%	Overall decline of major items

Balance sheet KPIs: significant deleveraging

Item (EUR m)	Q1 2025/2026 (end of period)	2024/2025 (end of period)	Comment
Balance sheet total	655.576	734.261	D&A vs CapEx, WC improvement
Working Capital (WC)	201.894	238.896	WC management, lower revenues
Cash and cash equivalents	41.000	85.728	Cash-out for debt repayment and restructuring
Equity	304.493	307.069	Negative EAT
Equity ratio	46.4%	41.8%	Clear improvement
Net (financial) debt	157.759 (80.042)	179.720 (118.857)	Gross/net financial debt clearly down (down-payments)
(Financial) Gearing	52% (26%)	59% (39%)	Net financial debt without IFRS16 liabilities Net debt including IFRS 16 liabilities

Forecast for fiscal year 2025/2026



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



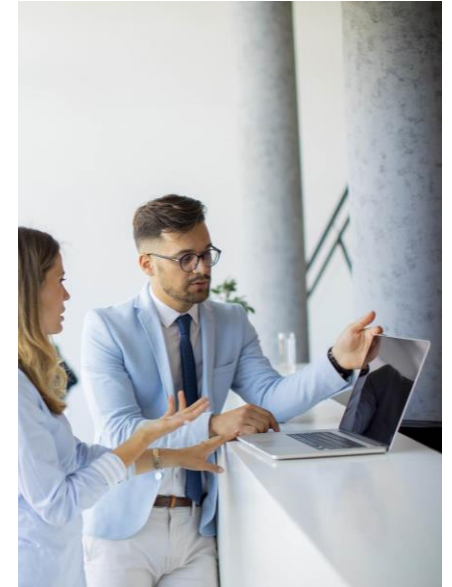
Ongoing and accelerated **transfer of R&D** into international locations



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 and mid-term ambition



Total Revenues

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



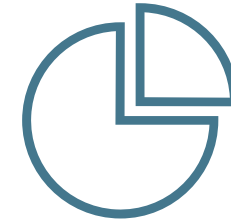
EBIT FY 25/26

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 and outlook

- Market environment stabilizing
- Recovery of OI
- Sales still down yoy on higher prior-year base, but stable qoq
- Benefits from F³ earnings improvement program and additional measures (admin, leadership) offset sales development
- Balance sheet further strengthened
- Business expected to normalize within H2 2026



Q&A

Markus Ruf, Björn Voss



Thank you very much
for your participation!

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

Financial calendar and download links

18 December 2025	<u>FY 2024/2025</u> , Investor, Analyst & Press conferences
12 February 2026	Q1 2025/2026
18 February 2026	AGM (Sindelfingen)
13 May 2026	Q2 2025/2026, Capital Market Day (Ehningen)
03 August 2026	Q3 2025/2026
17 December 2026	FY 2024/2025, Investor, Analyst & Press conferences

Financial Calendar



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

