

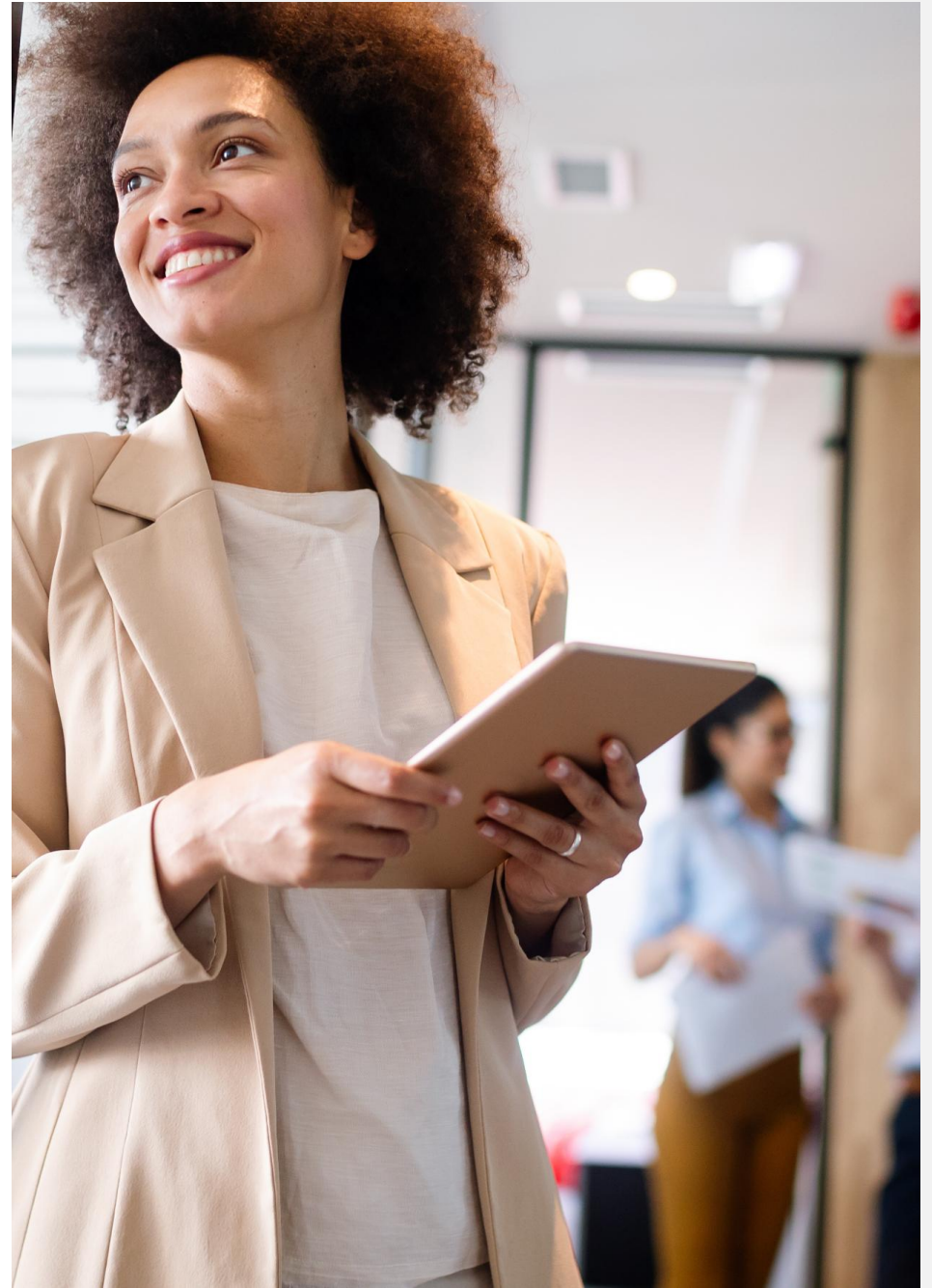


Welcome to the H1 2025/2026 Analyst & Investor Conference

Markus Ruf, Marc-René Tonn | May 2026

Review H1 2025/2026

- Market environment impacted by geopolitical tensions, increasing protectionism and weak economic environment in Germany
- Car OEMs recorded earnings decline in 2025; with many expecting further deteriorating profitability in 2026; profitability well below mid- to long-term ambitions; cost cutting in focus
- Solid orderbook not yet reflected in actual call-offs; total revenues in H1 2025/2026 down significantly yoy (-12%)
- Positive effects from F³ program at more than EUR 120m p.a. ahead of original planning; EBIT in H1 at prior year's level, but still negative
- Free Cashflow at EUR 46.6m clearly positive and substantially ahead of prior year's level (EUR 27.6m)
- Equity ratio at 44.5% on very solid level up 2.7pp compared to end of September 2025 despite negative net result



German OEM R&D Spending

- (German) automotive OEMs with negative top-line growth in Q1 2026
- Profitability (EBIT margins) on the decline since 2023; mostly further deterioration expected for 2026 on underlying basis
- R&D P&L cost ratios increasing at OEMs as amortization of past R&D weighs
- R&D cost cutting to stabilize earnings achieved by lower spending
- Excess capacity at captive R&D division temporarily weighing on outsourcing

Q1 2026	Sales Auto	Cash R&D		R&D P&L	R&D P&L/ Auto Sales	
BMW	27,159	1,755		1,891	7.0%	
% yoy	-7.0%	-11.5%		7.3%	+1.0pp	
MB Cars	25,497	2,249		2,005	7.9%	
% yoy	-4.9%	-2.9%		-7.2%	-0.2pp	
Porsche AG	7,381	599		653	8.8%	
% yoy	-5.6%	-9.5%		1.4%	+0.6pp	
Volkswagen Group	66,267	4,665		4,425	6.7%	
% yoy	-3.6%	-5.4%		1.1%	+0.3pp	

Profitability (EBITmargin Automotive business)	Forecast				Strategic Goal
	2023	2024	2025	2026	
BMW	9.8%	6.3%	5.3%	4-6%	8-10%
MB Cars (EBIT adj.)	12.6%	8.1%	5.0%	3-5%	8-10%
P911 (Group)	18.0%	14.1%	1.1%	5.5-7.5%	10-15%
Volkswagen Group	7.0%	5.9%	2.8%	4.0-5.5%	8-10%

H1 2025/2026 at a glance



Total Sales

EUR 457m
-12% yoy



Employees

11,744
-1,437
-11% yoy



EBIT

EUR -13.1m
H1 24/25: EUR -14.4m



Operating cashflow

EUR 51.8m
+65% yoy



Equity

EUR 289m
(-6% vs. 30 Sep.)



Equity Ratio

44.5%
(+2.7pp vs. 30 Sep.)

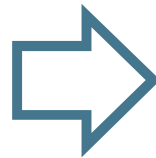
Q2 2025/2026 at a glance



Total Sales

EUR 223m

-5% qoq
-11% yoy



EBIT

EUR -13.4m

Q2 24/25: EUR -12.2m



EPS

EUR -1.62

Q2 24/25: EUR -1.10



Free cashflow (H1)

EUR 46.6m

H1 24/25: EUR 27.6m



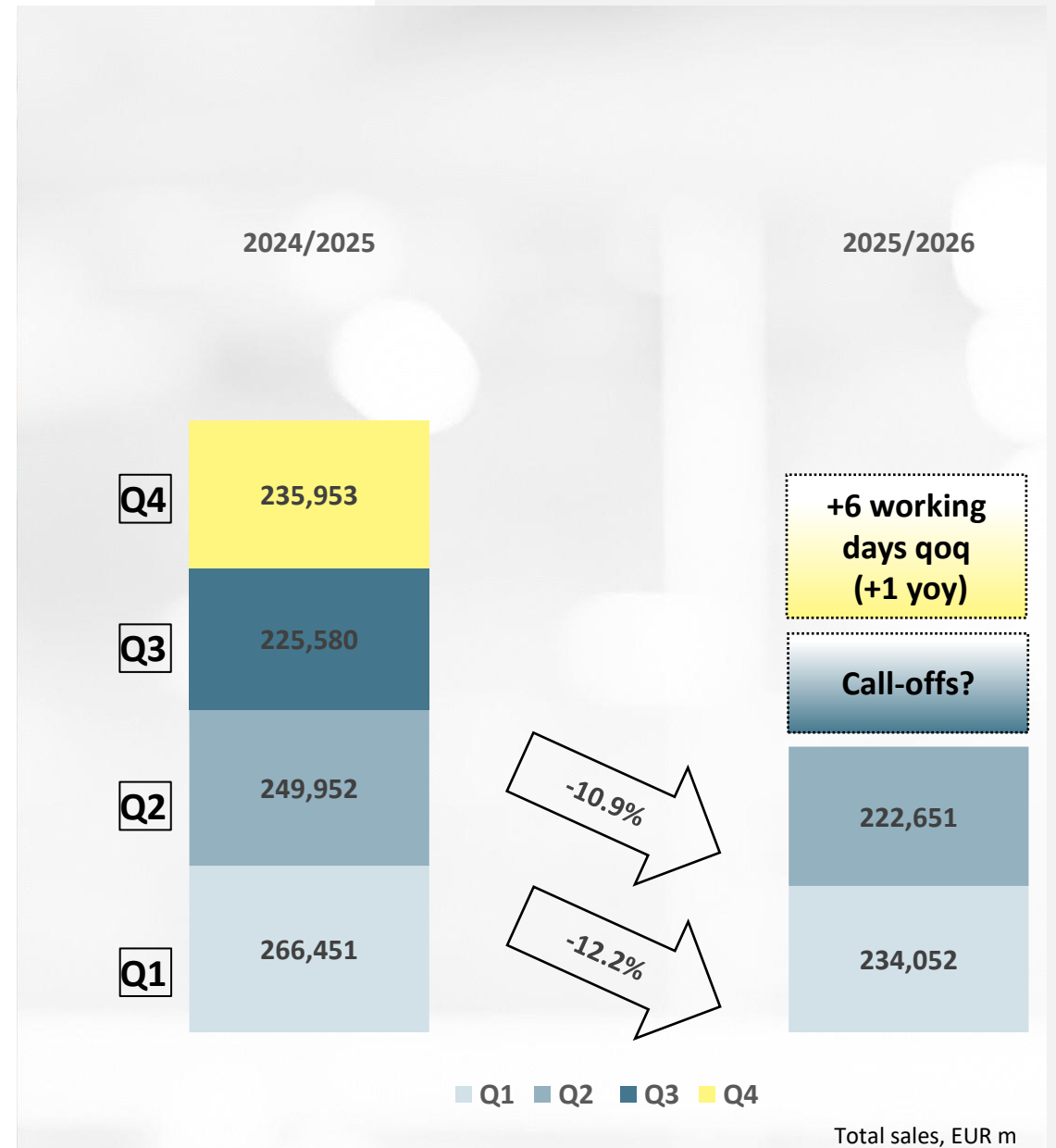
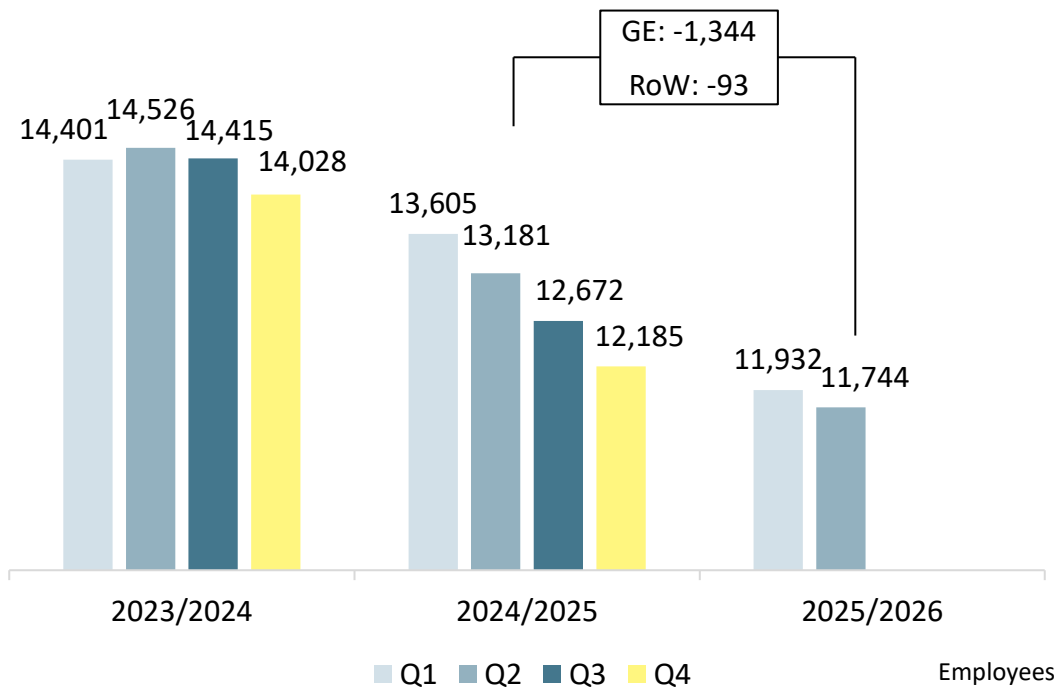
Investments (H1)

EUR 6.1m

H1 24/25: EUR 4.7m

Solid order book not yet reflected in capacity call-offs

- Total sales down by EUR -60m (-12% yoy) in H1 25/26
 - Higher amount of orders on hand not yet reflected in actual customer call-offs
 - Total sales slightly down qoq in Q2; projected upswing slower than anticipated
 - Germany: -11% yoy; RoW: -13% yoy



Heterogenous segment performance

Digital Engineering:

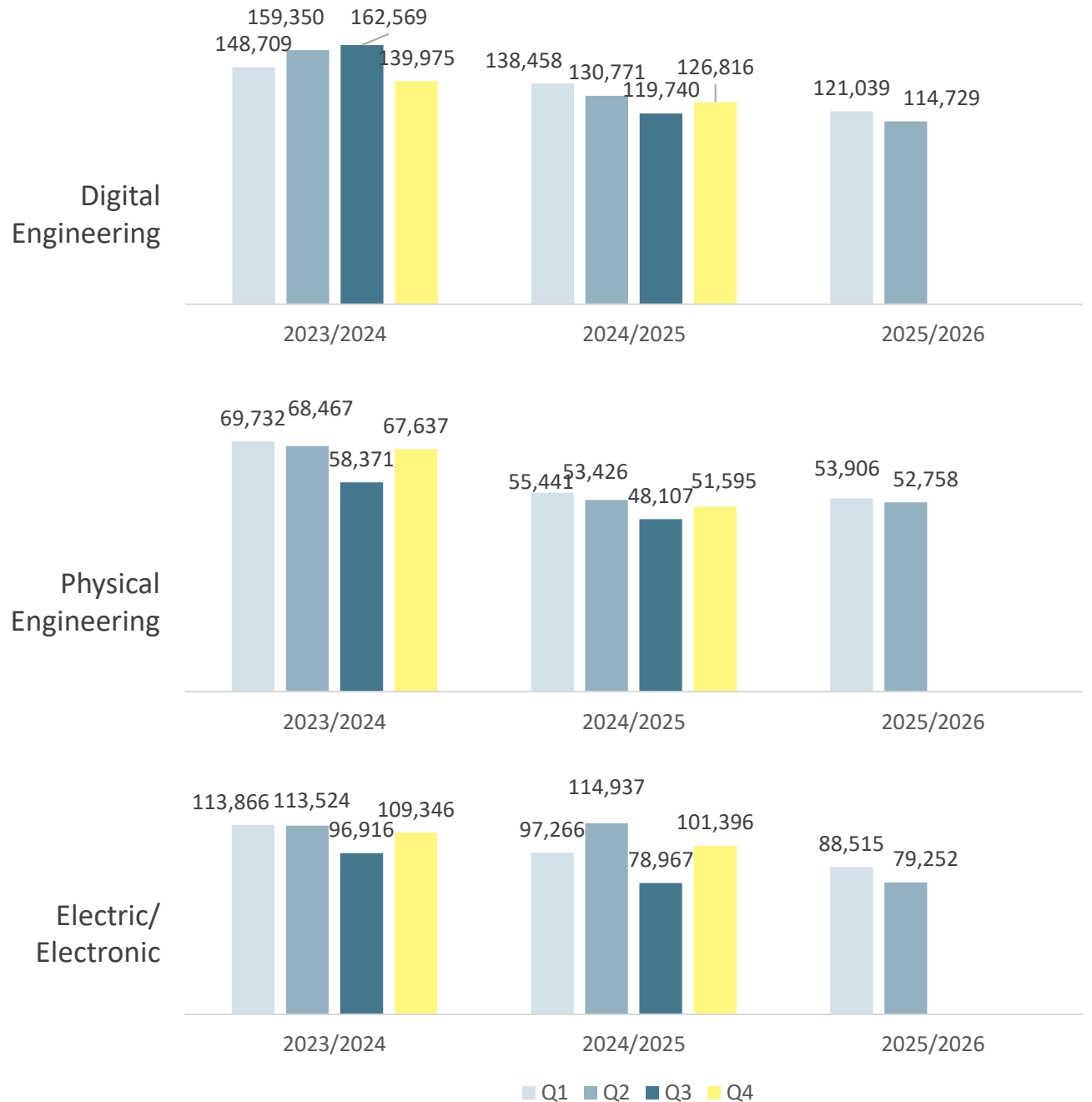
- Weaker demand at Automotive business reflected
- Prior year Q2 / Q3 restated due to internal segment shift (E/E → Digital Engineering)

Physical Engineering:

- Missing hardware/call-offs lead to continuous soft but mostly stable business

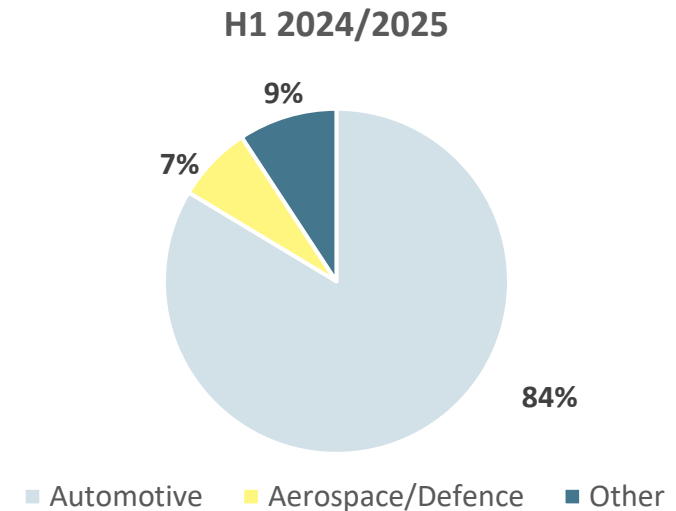
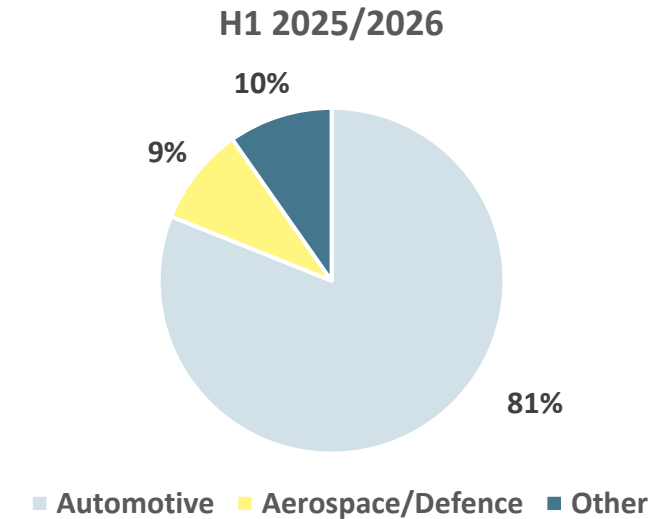
Electric/Electronic:

- Q2 24/25 total sales inflated by internal revenues; Q2 25/26 external sales down “only” 11% yoy



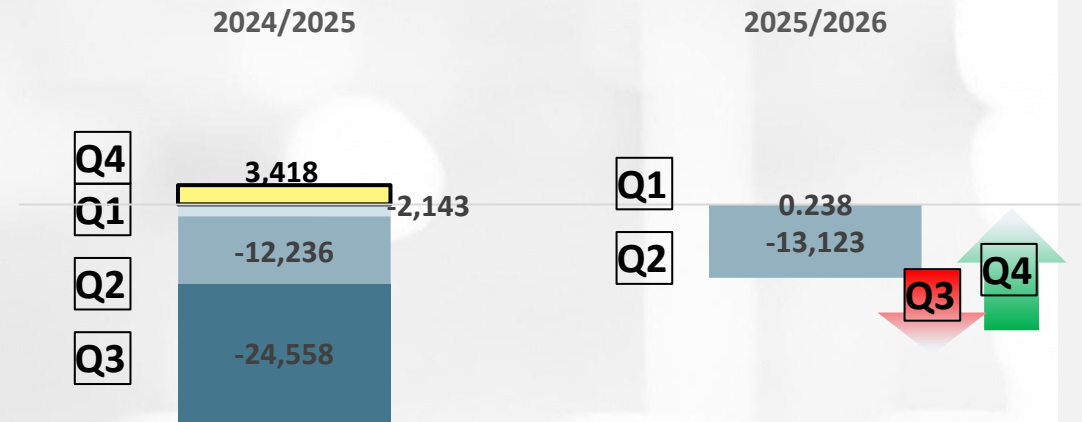
Diversification: expansion of Aerospace/Defence business inline with group strategy

- Automotive revenues declined because of ongoing lower call-offs
- Aerospace/Defence with substantial growth yoy; currently many projects in tender
- Mid-term strategic target of 20-25% sales outside of Automotive within reach as
 - A&D business is up significantly and as
 - Automotive business is down yoy



EBIT benefits from cost savings while weak call-offs weigh

- Reduced capacity demand causing uneven and unfavorable capacity utilization
- All cost items reduced inline with sales trend; EBIT margin H1 at -2.9% at prior year's level (-2.8%)
- Current headcount secures service, know-how, competencies
- F³ cost saving benefits effective; savings at > EUR 120m p.a.; incremental savings of ca. EUR 15m expected for H2 vs. H1



Q3 Seasonally soft quarter; call-offs still sluggish

Q4 +6 working days qoq; additional F³ cost savings; call-offs?

* arrows just for illustration purposes; not to scale

■ Q1 ■ Q2 ■ Q3 ■ Q4

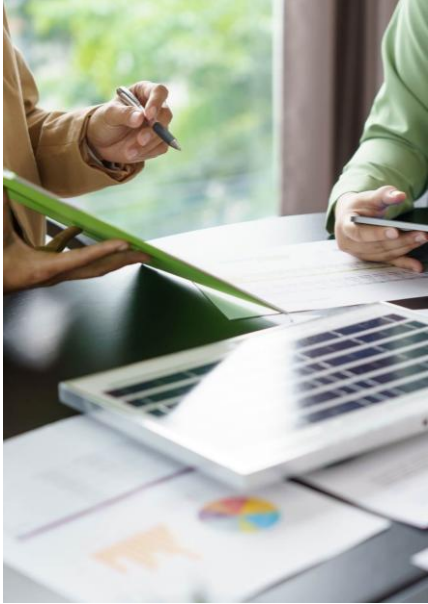
P&L KPIs: cost optimizations offset top line decline

Item (EUR m)	H1 2025/2026	(% sales)	H1 2024/2025	(% sales)	absolute yoy	Comment
Total sales	456.702	-	516.403	-	-59.701	Ongoing weak capacity call-offs despite strong order book; lower headcount and short-time work
Material expenses	-55.713	12.2%	-59.475	11.5%		Increase mainly driven by assumption of electricity costs from operations in material costs from 25/26 (OOE before)
Personnel expenses	-357.746	78.3%	-405.548	78.5%		Reduction of headcount stabilizing; utilization still too low
Other operating expenses	-36.452	8.0%	-42.769	8.3%		incl. EUR -1.9m write-off in 2024/25 electricity from operations from 2025/26 in material costs; cartel fine Romania incl.
Other operating income	3.488	0.8%	4.376	0.8%		Various effects incl. asset sale, FX
EBITDA	10.239	2.2%	12.985	2.5%	-2.746	
D&A	-23.363	5.1%	-27.364	5.3%		Decreasing as investment spending is reduced
EBIT	-13.123	-2.9%	-14.379	-2.8%	+1.256	Still negative, but improved yoy despite a significant top-line decrease

Balance sheet KPIs

Item (EUR m)	H1 2025/2026 (end of period)	2024/2025 (end of period)	Comment
Balance sheet total	648.186	734.261	CapEx < D&A Working Capital reduction Gross liquidity optimization
Working Capital (WC)	204.933	238.896	Substantial release of working capital (trade receivables)
Cash and cash equivalents	39.525	85.728	+ Working Capital Improvement - Reduction of gross indebtedness
Equity	288.586	307.069	Down due to negative net result
Equity ratio	44.5%	41.8%	Working Capital and gross liquidity / debt reduction as well as lower fixed asset base support the equity ratio
Net (financial) debt	201.692 (118.602)	213.753 (149.863)	Very strong FCF in H1 supports reduction in net (financial) debt
(Financial) Gearing Ratio	70% (41%)	70% (49%)	Solid level at well below 100%

Forecast for fiscal year 2025/2026



Weak economic environment / sentiment burdening in Germany

Growth outlook subdued

Announced investment programs could be helpful



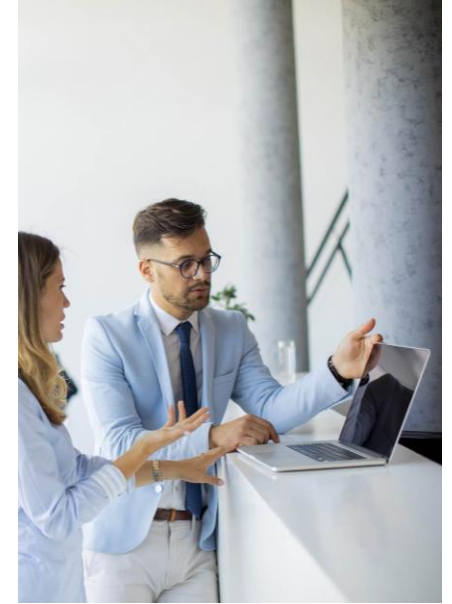
Ongoing and accelerated **transfer** of R&D into **international** locations



Capacity call-offs still sluggish and volatile, but normalization expected from **H2 2026** based on orders on hand and customer dialogues



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

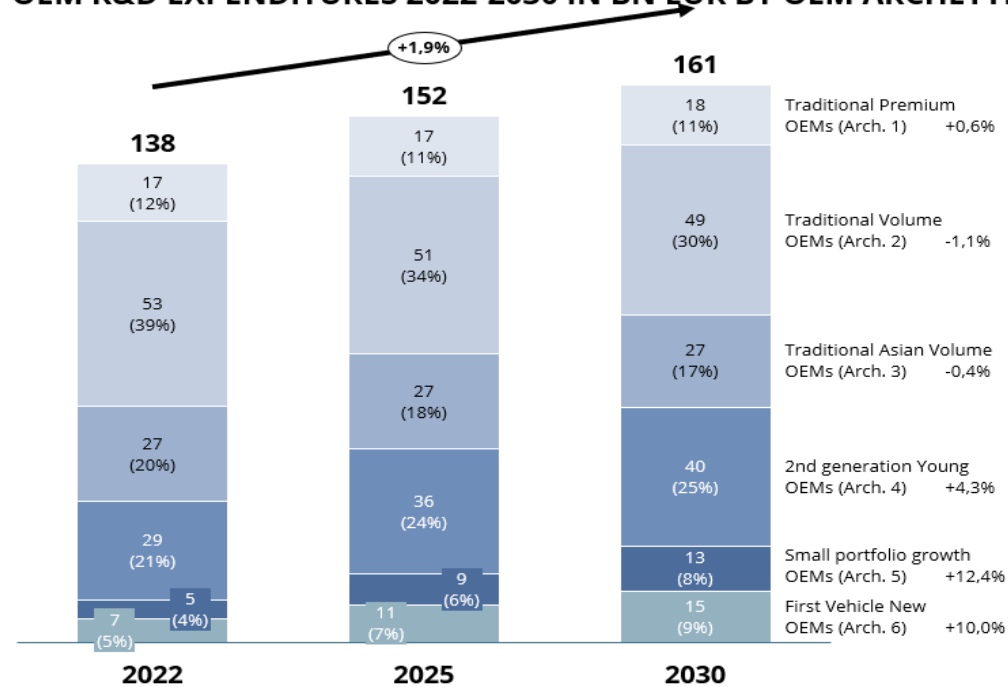


Regulatory requirements, competitive and innovation pressure **drive investments in R&D mid-term**

Summary / Outlook

- (German) automotive OEMs continue to spend on R&D; Outsourcing expected to structurally increase (again)
- Incoming orders in last six months significantly up sequentially and yoy; potential for H2 total revenues to come in ahead of H1
- Bertrandt will benefit from concentration of ESP landscape ; two main customers with major push in this direction
- Internationalisation offers additional potential with existing and new customers
- Diversification to support growth and resilience through balancing of business cycles; long-term A&D sales ambition of EUR 300 million p.a.
- AI initiatives in various fields, implemented in collaboration with diverse partners
- F³ program with savings of > EUR 120 p.a.; well above original target (70-90m); additional incremental cost saving in H2 of ca. EUR 15m vs. H1 supporting bottom-line and lowering break-even level

OEM R&D EXPENDITURES 2022-2030 IN BN EUR BY OEM ARCHETYPE



OEM Examples



Source: berylls by AlixPartners

Total R&D market +1.9%
CAGR (22-30e)

Outsourcing +4.6%
CAGR (25-30e)

Software-driven R&D +7.2%
CAGR (25-30e)

Outsourcing at Software-driven R&D +12.9%

Source: Bain & Company Inc.; berylls by AlixPartners

Revised forecast FY 2025/2026



Total Revenues

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



EBIT FY 25/26

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



Operating Cashflow

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

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

Q&A

Markus Ruf, Marc-René Tonn



**Thank you very much
for your participation**

Do you have any questions?

Please contact: marc-rene.tonn@bertrandt.com

Financial calendar and download links

18 December 2025	<u>FY 2024/2025</u> , Investor, Analyst & Press conferences
12 February 2026	<u>Q1 2025/2026</u>
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 2025/2026, Investor, Analyst & Press conferences

[Financial Calendar](#)



Markus Ruf

Member of the Board, Finance



Marc-René Tonn

Head of Group
Investor Relations and M&A



Bertrandt AG, Birkensee 1, 71139
Ehningen, Germany



+49 151 12664845



marc-rene.tonn@bertrandt.com



www.bertrandt.com

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

