

Press Release

Bertrandt reports preliminary figures for fiscal year 2023/2024 Bertrandt consistently implements earnings optimization program

Ehningen, 13 November 2024 – Bertrandt has published its preliminary, unaudited figures for fiscal year 2023/2024. As expected, this results in a moderate increase in total revenues and a significant decline in EBIT. The result includes, among other things, measures for the announced headcount reduction and impairment losses on assets. Bertrandt has thus initiated specific and targeted measures in its earnings optimization program. The company's strategic and operational development is thus being driven forward, thereby strengthening its future viability and competitiveness.

Bertrandt has published its preliminary, unaudited figures for fiscal year 2023/2024. In the period under review, total revenues amounted to around EUR 1,186 million (previous year: EUR 1,157.4 million) and EBIT reached around EUR -98 million (previous year: EUR 50.1 million). The result includes one-off expenses totaling around EUR -115 million. As expected, EBIT is therefore significantly below the previous year's figure. Based on preliminary calculations, the Bertrandt Group's earnings after taxes in fiscal year 2023/2024 amounted to around EUR -78 million (previous year: EUR 30.4 million). Free cash flow amounted to around EUR 50 million in fiscal 2023/2024 (previous year: EUR 7.1 million). Cash flow from operating activities was positive. Investments amounted to around EUR 20 million.

“After a positive opening quarter, the changed market and general conditions were clearly noticeable from the second quarter of fiscal year 2023/2024. Bertrandt has already adapted to the changed procurement policy. However, it was not foreseeable that it would be so dynamic. We are responding to these challenges in our customer industries with short- and medium-term countermeasures,” said Michael Lücke, Member of the Management Board Sales at Bertrandt AG.

Bertrandt is systematically implementing its earnings optimization program to counteract these changed conditions. The resulting special items have an impact on the figures totaling around EUR -115 million. These include restructuring expenses for the announced staff reduction, portfolio measures and infrastructure adjustments as well as for non-cash impairment losses on assets. Based on its equity base and the clearly positive free cash flow of around EUR 50 million, Bertrandt can cover these expenses from its own funds.

Despite these developments, the company has a positive outlook for the future: “With an equity ratio of around 41 percent, we remain financially strong. The market for engineering service providers offers growth prospects. With our Strategy 2027, we are now setting the course for a successful future. We are working on the consistent implementation of our goals. The aforementioned measures of the earnings optimization program will result in significant annual savings of around EUR 70 to 90 million. The aim is to achieve a medium-term EBIT margin of 6 to 9 percent, probably from the 2025/2026 financial year,” says Markus Ruf, Member of the Management Board Finance.

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The company is also focusing on diversification into other sectors and new markets. Bertrandt believes that these steps will make it future-proof and competitive so that it can continue to respond flexibly and quickly to trending topics and customer requirements and invest sustainably in important topics of the future. As a global engineering service provider, collaboration across national borders will therefore increase significantly. Bertrandt has described the topic of internationalization in particular in its Strategy 2027 and is implementing it in a targeted manner. The Group sees good opportunities here for further growth and a future increase in EBIT.

Despite the net loss for the year, the Executive Board is aiming to propose a dividend of EUR 0.25 per share. The joint resolution on the proposal for the appropriation of profits for fiscal year 2023/2024 by the Management Board and Supervisory Board will be made by them at a later date, presumably in December 2024. For subsequent years, Bertrandt will return to its long-established dividend policy of distributing 40 percent of consolidated net income after taxes.

Find out more at: www.bertrandt.com/en

About Bertrandt

Through our development performance, we accelerate technological progress and make a relevant contribution to a sustainable future. We are an independent and international development service provider with many years of automotive expertise. With cross-industry know-how and a holistic understanding of systems and products, we create technological solutions along the entire value chain. We deal with a focus on trend topics such as digitalization, e-mobility and autonomous systems, mainly for the automotive, aviation and mechanical engineering sectors, and consistently facilitate the development of tailored solutions in these areas. We work on this every day – with around 14,500 employees at over 50 sites worldwide.