Press Release

Bertrandt publishes report on the first quarter of 2024/2025

Earnings optimization program shows first effects

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Ehningen, 13. February 2025 - As expected, the market environment in Bertrandt's customer industries remained challenging in the first quarter of fiscal 2024/2025. Total revenues amounted to EUR 266.451 million in the first quarter of 2024/20025, benefiting from the growing international business. The implementation of the "Fit for Future" earnings optimization program was continued consistently and has already had a positive impact.

The first quarter of 2024/2025 was characterized by challenging macroeconomic conditions. This applied to both regional and sectoral developments. The product and project postponements observed at some customers since spring 2024 also led to reduced capacity call-offs in the reporting period. The current gloomy market sentiment in the automotive industry and uncertainties, particularly with regard to the further development of end customer demand for passenger cars with electrified drive systems, also led some car manufacturers to review their fundamental corporate strategies in this reporting period and therefore to continue to be hesitant in awarding research and development projects for new model developments.

Bertrandt generated total revenues of EUR 266.451 million in the first quarter of 2024/2025 (Q4 2023/2024: EUR 265.329 million, Q1 2023/2024: EUR 308.398 million). Total revenues in the reporting period were positively influenced by growing international business, while revenues in Germany declined by around 20 percent. EBIT in the Bertrandt Group totalled EUR -2.143 million in the first three months of fiscal year 2024/2025 (Q4 2023/2024: EUR -7.380 million, Q1 2023/2024: EUR 13.456 million). The headcount fell from 14,401 on 31 December 2023 by 796 employees to 13,605 on 31 December 2024.

The noticeable decline reflects the lower capacity utilisation compared to the still decent market environment in the same period of the previous year. Compared to the previous quarter, the development of total revenues stabilized and EBIT improved. "The first results of the 'Fit for Future' optimization program we initiated in the previous year have already had a positive impact on the EBIT in the period under review," says Markus Ruf, Member of the Management Bord Finance at Bertrandt.

Nevertheless, further efforts are required to achieve a significantly improved and positive EBIT, as forecasted, at the end of fiscal year 2024/2025. Against this backdrop, the 'Fit for Future' earnings optimization program will continue to be systematically implemented in order to achieve savings of around EUR 70 to 90 million annually from fiscal year 2025/2026 onwards.

The previous forecasts for fiscal year 2024/2025 remain unchanged. In summary, Bertrandt expects a moderate decline in total revenues along with a significantly improved and positive EBIT.

The most important key figures at a glance

IFRS-based figures for the Bertrandt Group	01/10/2024 until 31/12/2024	01/10/2023 until 31/12/2023
Total revenues (in EUR m)	266.451	308.398
EBIT (in EUR m)	-2.143	13.456
Free cash flow (in EUR m)	38.238	29.242
Equity (in EUR m)	361.460	461.650
Equity ratio (in percent)	42.3	48.8
Employees worldwide	13,605	14,401

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 14,000 employees at over 50 sites worldwide.