

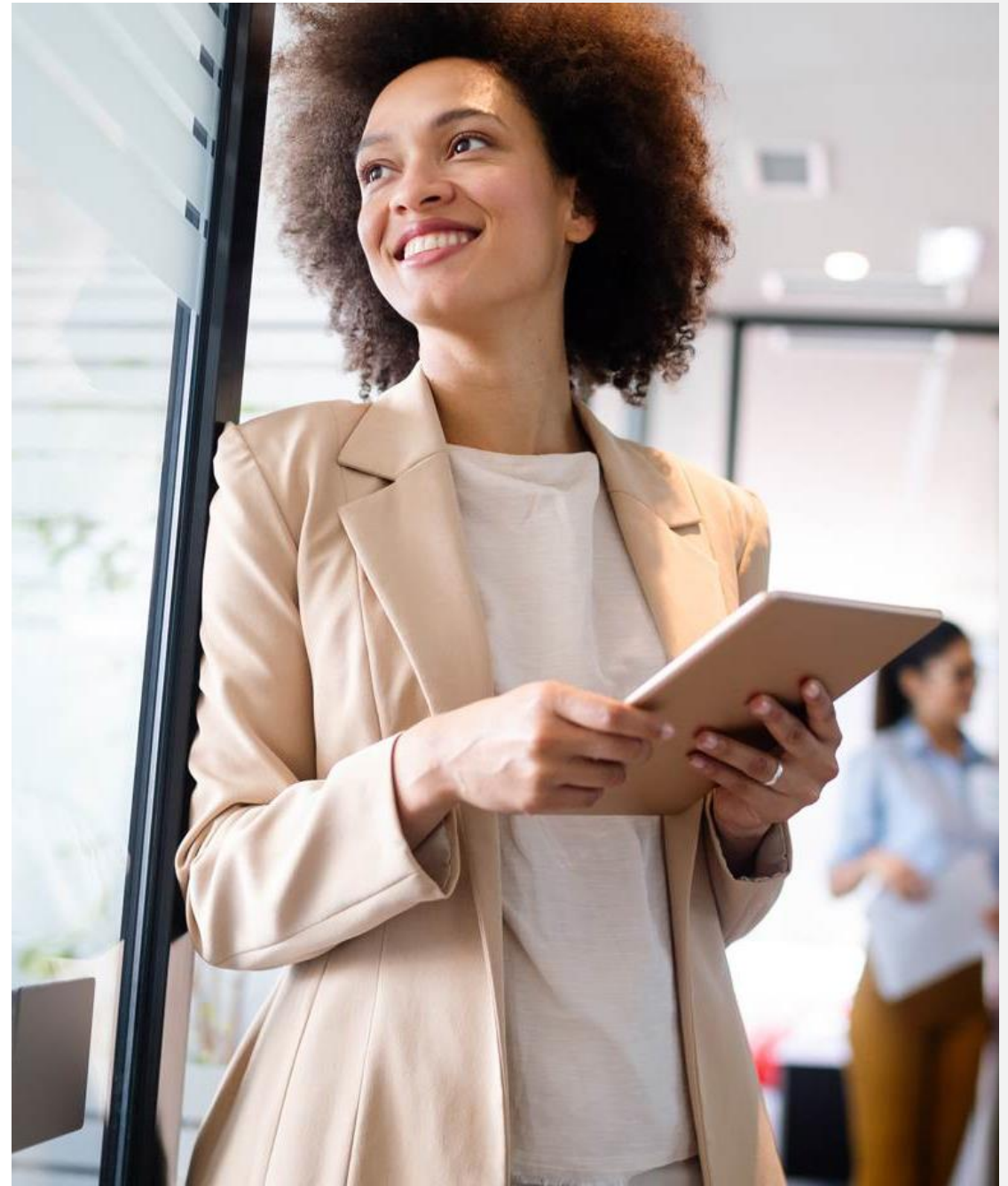


Welcome to the Analyst & Investor Conference

Markus Ruf, Björn Voss | February 2024

Highlights

- **High R&D investments** for innovations, competitive products and regulatory requirements
- German Automobile Association (VDA) raised **forecast for R&D investments** of the German auto industry to EUR 280bn for the period 2024-2028 (2023-2027: EUR 250bn)
- **Total sales up by 10%** to EUR 308m in Q1 2023/2024
- Very dynamic growth outside of Germany
- **Record number of employees:** 14,401 people (+985 yoy)
- **EBIT up 17%** to EUR 13.5m (margin 4.4%)
- Working day (-1 yoy) and ramp-up charges **burdening**



At a glance - growth in major KPIs



Total sales

EUR 308.4m
+10% yoy



Employees

14,401
+7% yoy



EBIT

EUR 13.5m
+17% yoy



EPS

EUR 0.78
+26% yoy

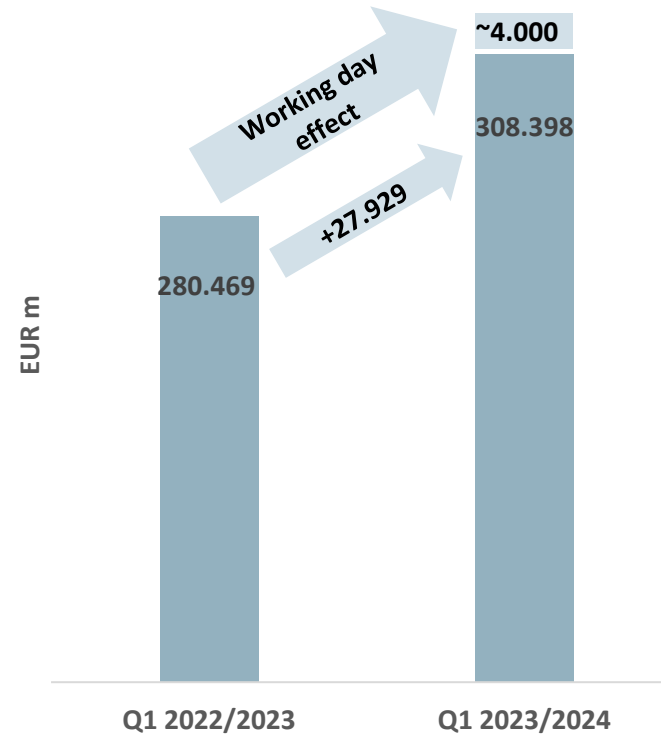


FCF

EUR 29m
positive despite
sales growth

Double-digit top line growth

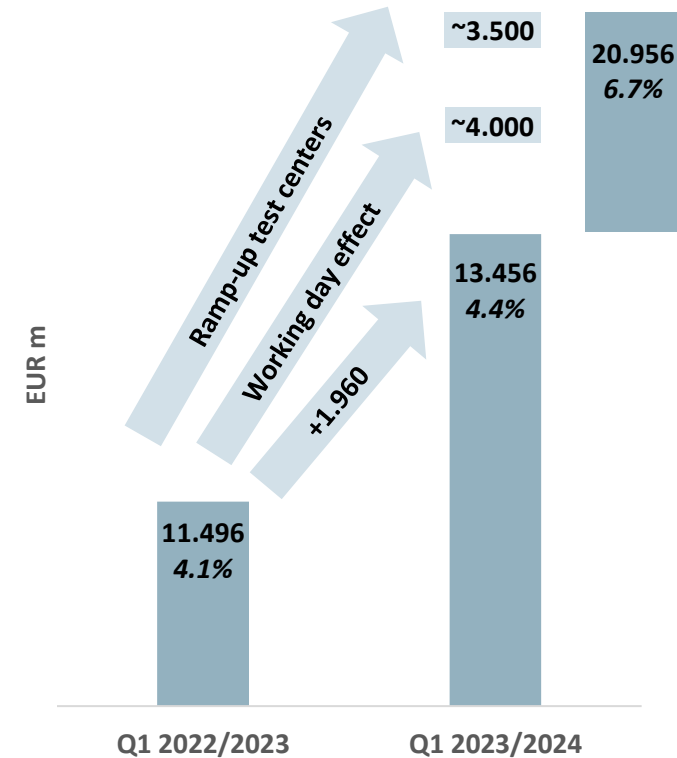
- Total sales up by EUR 27.929m (+10% yoy)
- Increased demand and project awards as well as successful project acquisition
- Active inflation management
- Significant growth abroad (~30% yoy)



Disproportionate EBIT growth

- EBIT up by EUR 1.960m (+17% yoy)
- Margin improvement of +30bp yoy
- Rising topline and inflation management
- One working day less and ramp-up charges burdening

Working days* *rounded	Q1	Q2	Q3	Q4	Total
2023/2024	61	63	61	65	250
2022/2023	62	64	60	64	250
Delta	-1	-1	+1	+1	+/-0



Positive development in all segments

Digital Engineering:

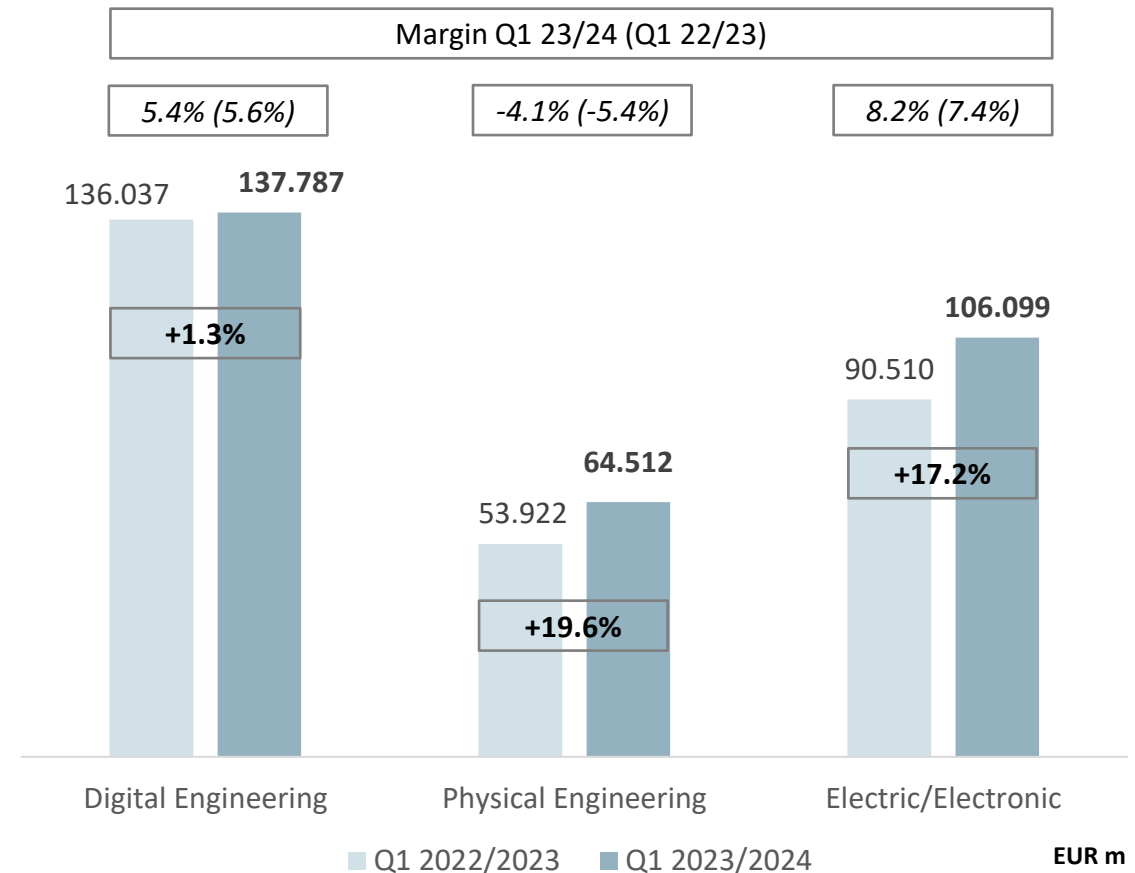
Temporary projected-related normalization of growth

Physical Engineering:

Late-cycle recovery after pandemic, improved capacity utilization since H2 2023, but ramp-up still burdening

Electric/Electronic:

Megatrends digitalization, software and electrification drive demand



Status test center

Topic	Comment
Request/Concept for Improvement (Ertüchtigungsverlangen)	Three weeks of maintenance and downtime in November/December 2023
Technical readiness at ~90%; remaining repair works	Ongoing January/February 2024
Technical readiness at 100%	Expected from March/April 2024
Sales initiatives	Normalization/Optimization expected within the next quarters; Q2/Q3 still loss-making, Q4 break-even reasonable

P&L KPIs

Item (EUR m)	Q1 2023/2024	Ratio (%)	Q1 2022/2023	Ratio (%)	Comment
Total sales	308.398	-	280.469	-	+10% yoy; dynamic international growth
Material expenses	-39.173	12.7%	-35.791	12.8%	Increase inline with top line
Personnel expenses	-217.994	70.7%	-197.715	70.5%	Headcount/wage increase
D&A	-14.146	4.6%	-14.155	5.0%	Stable yoy
Other operating expenses	-24.577	8.0%	-22.962	8.2%	Top line growth, rising sales initiatives, insurances, FX
Income tax rate	25.8%	-	31.7%	-	Use of revaluation of foreign tax loss carryforwards

Balance sheet KPIs

Item (EUR m)	Q1 2023/2024	2022/2023	Comment
Non-current assets	945.957	956.120	Regular D&A vs Capex, current assets stable
Working Capital	319.278	349.167	Release of working capital
Cash and cash equivalents	137.955	121.360	Up yoy
Equity	461.650	454.627	
Equity ratio	48.8%	47.5%	Further strengthening of balance sheet
Gearing (%) - NFD*/equity * incl. other fin. liab. (incl. leasing)	38.0%	46.0%	Seasonal fluctuation driven by WC/FCF development

Forecast for FY 2023/2024

- Challenging and regionally heterogeneous economic conditions
- External factors (e.g. inflation, effects of geopolitical tensions) are outside the management's sphere of influence
- Regulatory requirements, competitive and innovation pressure drive investment in R&D
- Market analyses confirm growth prospects and market drivers for development service providers



Forecast 2023/2024 - Confirmed



70-110

million Euro growth
in total revenues



5-7%

EBIT margin
(previous year: 4.3%)



Positive

Cash flow
from operating activities



25-40

million Euro
CapEx

Take aways Q1 2023/2024

- Double-digit top line growth
- Significant international growth
- Increase in earnings thanks to better capacity utilization and active inflation management, but ramp-up and working days burdening
- Further strengthening of the balance sheet
- Positive outlook confirmed





Bertrandt: reasons to invest

#1-3

Market leading positioning

- Experienced expert organization
- Long-lasting & established customer relations
- Deep engineering know-how

+6.5%
CAGR 2020-2030

Growing and resilient R&D market

- Mega trends
- Innovation pressure
- Regulation

-60%
CapEx
2022/23 vs
2018/19

Asset light business model

- Broad IT, software and electronic skills
- Capex below D&A
- Hardware investment cycle finished

>170,000
Incoming CVs
2022/23

Recruiting power

- Proven track-record in recruiting, hiring and training
- Strong employer brand and retention measures
- Various employee benefits

49%
Equity ratio
Q1 2023/24

Strong financial partner

- Solid balance sheet KPIs
- Focus on cash and earnings
- Holistic ESG strategy aligned to industry and customer targets

Q&A

Markus Ruf, Björn Voss

Back-up

Financial calendar

14 February 2024	Q1 2022/2023
21 February 2024	AGM (Sindelfingen)
15 May 2024	Q2 2022/2023, Capital Market Day (Ehningen)
05 August 2024	Q3 2022/2023
12 December 2024	FY 2022/2023, Investor, Analyst & Press conferences

[FY 2022/2023 Annual Report incl. Sustainability Report \(ESG\)](#)



Thank you very much

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