

Q2

Fiscal 2020/2021
Report on the 1st half
1 October 2020 until 31 March 2021

The first half year at glance

INCOME STATEMENT, CASH FLOW STATEMENT, BALANCE SHEET, SHARE, EMPLOYEES

TABLE 01

IFRS	01/10/20- 31/03/21	Changes in %	01/10/19- 31/03/20
Income statement			
Total revenues (EUR million)	416.795	-18.0	508.240
EBIT (EUR million)	11.084	-47.8	21.238
Profit from ordinary activities (EUR million)	8.318	-55.2	18.566
Post-tax earnings (EUR million)	3.370	-71.8	11.959
Cash flow statement			
Cash flow from operating activities (EUR million)	58.145	14.8	50.635
Cash flow from investing activities (EUR million)	-21.520	20.1	-26.927
Free cash flow (EUR million)	36.625	54.5	23.708
Capital spending (EUR million)	21.868	-19.4	27.140
Balance sheet			
Equity (EUR million)	405.544	-1.9	413.367
Equity ratio (%)	44.6%	-5.0	46.9%
Total assets (EUR million)	909.861	3.3	881.187
Share			
Earnings per share (EUR)	0.33	-72.0	1.18
Share price on 31 March (EUR) ¹	46.50	47.9	31.45
Share price, high (EUR) ²	55.40	-3.0	57.10
Share price, low (EUR) ²	28.80	15.2	25.00
Shares outstanding on 31 March (number)	10,143.240	-	10,143.240
Market capitalisation on 31 March (EUR million)	471.7	47.9	319.0
Employees			
Number of employees at Bertrandt Group on 31 March	11.987	-9.6	13.256

¹Closing price in Xetra trading.

²In Xetra trading.

Overview

The first half of Bertrandt's fiscal year 2020/2021 was still affected by the coronavirus pandemic, especially in Europe. As a result, industries and companies were still facing considerable challenges. In other regions of the world, however, the pace of economic recovery increased considerably, driven by the successful vaccine rollout during the second quarter. The development of our customers' business varied, depending on the region, and they are continuing to implement their own cost-saving programmes. This heterogenous market and customer development influenced the major part of the first half of fiscal year 2020/2021, with the result that investment and engineering projects were still being awarded hesitantly. However, since March 2021, market sentiment based on our customers' guidances has been gradually improving and the market outlook is more positive.

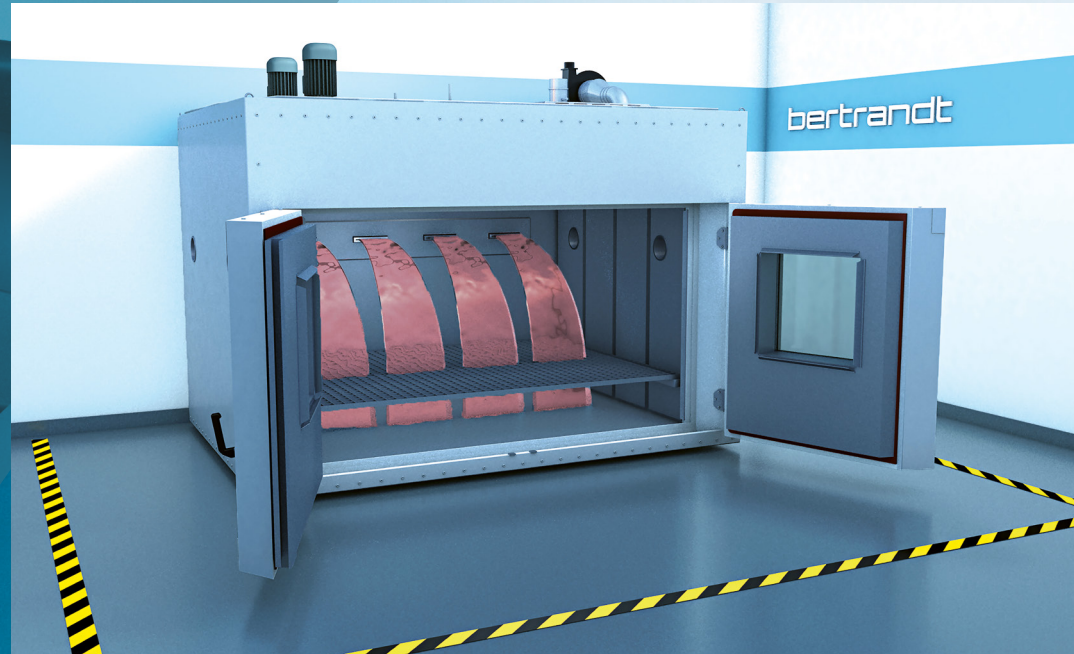
Against the background of the megatrends in the mobility sector, such as automated and electrified driving, connectivity and digitalisation, the market still offers attractive opportunities for innovative engineering services. There is also an unbroken trend towards the outsourcing of whole project packages. Our internal know-how and various co-operations enable us to offer interface management services for interdisciplinary projects involving the automotive, aerospace and IT industries.

The automotive industry is still in the midst of a fundamental transformation and Bertrandt is responding to the new market opportunities by implementing organisational changes. Since the beginning of the first half of the fiscal year, our competences have been pooled at our different locations. Thus, we can provide access to the full range of services and all experts in the Group to all customers. With these measures paving the way, our group is set to focus on the future.

On 26 February 2021, our annual general meeting was held in a virtual format for the first time and received considerable interest from our shareholders. As the speeches by the Management Board were published one week before the event, our shareholders had the chance to prepare and submit their specific questions. Well over 100 questions focusing on different topics were answered by the Supervisory and Management Boards during the annual general meeting. All items on the agenda met with the broad approval by the shareholders. The annual general meeting adopted the dividend proposal of EUR 0.15 per share, which is based on a 40 percent payout ratio in line with Bertrandt's long-standing dividend policy.

Against the general setting for the first half of the 2020/2021 fiscal year, the Company's key performance indicators developed in line with market expectation as follows:

- Total revenues in the period under review were EUR 416.795 million (previous year EUR 508.240 million). After reporting EUR 201.741 million in the first quarter, Bertrandt was able to increase total revenues by 6.6% to EUR 215.054 million in the second quarter.
- EBIT came to EUR 11.084 million after EUR 21.238 million in the same period in the previous year. This is equivalent to a margin of 2.7% (previous year 4.2%).
- Capital expenditure amounted to EUR 21.868 million (previous year EUR 27.140 million).
- Free cash flow in the first half year was EUR 36.625 million, after EUR 23.708 million in the previous year.
- The workforce as at the end of the first half was 11,987 people (previous year 13,256).



TEST CHAMBER FOR WADING TESTS

Electromobility is the key to climate-friendly mobility solutions. Innovative testing facilities are needed for the development of these solutions. The components of electric vehicles, in particular, are subject to instant changes in temperature when driving through puddles or areas of standing water. These situations can now be simulated in the lab, thanks to Bertrandt's new test chamber for wading tests in Ehningen, which is designed specifically for large and heavy components.

Report on the 1st half

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Group Management Report

THE GROUP – GENERAL INFORMATION

Business model and strategy

As one of Europe's leading engineering partners, Bertrandt has been devising specific and tailored solutions with customers at 51 locations in Europe, Asia and the United States for over 45 years now. Our services for the mobility industry include all process steps in the project phases conceptual design, CAD, development, design modelling, tool production, vehicle construction and production planning right through to start of production and production support. In addition, the individual development steps are validated by simulation, prototype building and testing in our state-of-the-art test centres such as the High-Voltage Battery Test Centre or the Powertrain Solution Center. These technology centres provide dedicated design studios, electronics labs as well as testing facilities. The full range of our expert services of all locations is available to our customers in the automotive, aerospace, truck and off-road industries. We also provide technical services outside the mobility industry in such forward-looking sectors as energy, medical technology, electrical engineering as well as machinery and plant engineering throughout Germany. All the core services provided by our production units are pooled in three segments: Digital Engineering, Physical Engineering and Electrical Systems/Electronics. Customer relationships are thriving thanks to the consistency, reliability and investment in infrastructure and technical equipment that we offer. These are key success factors for Bertrandt.

Foreign operations

With our 16 non-domestic branches in Europe, the United States and China, our strategy is to ensure the sharpest possible focus on the customer by diversifying our locations on a project-specific basis. In close organisational interaction with our German branches, we are able to offer to our customers the full range of our services, devising solutions rapidly and efficiently at a global level.

51

Locations worldwide belong to the Bertrandt Group.

REPORT ON ECONOMIC POSITION

Economic development

In January 2021, the International Monetary Fund upwardly revised its global economic forecast for 2021. According to the forecast, the global economy is expected to grow 5.5% in 2021 and 4.2% in 2022, despite persistent uncertainty in the markets. The forecast for the current year was raised by 0.3 percentage points. This upward correction is mainly due to the anticipation of stronger growth of 5.1% in the USA. With 8.1% GDP growth, China is expected to remain one of the major growth regions worldwide. The forecast for the euro zone, however, was revised downward from the previous estimate of 4.2%. For Germany, the IMF expects GDP to grow by 3.5%.

Until March 2021, the development of the German economy has been divided, according to the German Federal Ministry for Economic Affairs and Energy: While the service sector is still affected by pandemic restrictions, industrial activity appears to be more resilient. The further recovery of the economy will depend very much on the extent to which infection events can be controlled in the long-term and the point in time when restrictions will be eased as a result.

Sector trends

According to the German Association of the Automotive Industry (VDA), the global automotive market has continued to be affected by the coronavirus pandemic. However, market development varied between countries. In China, for example, the passenger car market saw strong growth in the past quarter, based on the low levels in previous fiscal periods and lower infection rates. Thus, passenger car sales in China in the first quarter of the calendar year 2021 rose by 76% to 5.0 million new vehicles. By comparison, in the USA the volume of light vehicle sales (passenger cars and light trucks) grew 11% to attain around 3.9 million units in the first quarter 2021: While passenger car sales dropped by 5%, sales in the light truck segment

increased by 17%. Compared to the same quarter in the previous year with its historically low growth rate, the European passenger car market barely managed to improve in the first three months of 2021. In this period, development in the five largest individual markets varied. In Italy, sales grew by 29%, and in France by 21%. In Germany, the number of newly registered passenger cars was down by 6%. In the UK and Spain, new registrations even decreased by two-digit numbers, i.e. 12% and 15% respectively.

The situation continues to be particularly challenging for the automotive industry, according to the VDA, as it has to cope with the ongoing transformation process along with the coronavirus pandemic. The transformation process is spurred above all by alternative drives and digitalisation. The industry is pushing ahead with the development of electromobility with great commitment as new drive solutions are needed to respond to climate change and growing mobility needs. At the same time, technologies are being advanced to enable automated driving at different levels with a view to further increasing safety and comfort.

According to the German Aerospace Industries Association (BDLI), the German civil aviation industry has been severely hit by the Covid-19 pandemic. Civil aviation in particular continues to be affected by state travel restrictions. On the other hand, solid order books provide aircraft manufacturers with a basis for planning and investment. Unlike in civil aviation, orders in the non-civil aviation sector show a strong upward trend. The aerospace industry in general offers considerable opportunities for new products and innovations, as it is also working on new technologies.

The key industries in which Bertrandt operates apart from the automotive and aerospace sectors are also feeling the impact of the coronavirus pandemic according to the German Engineering Association (VDMA). However, the association has also stated that there are increasing signs that the industry will be able to make up at least partially for last year's severe setback.

The German Hightech Industry Association SPECTARIS reports that the negative impacts in the coronavirus year 2020 especially affected activities in foreign markets. On the one hand, supply chains were interrupted, on the other hand, some sales markets were not as accessible as in previous years due to travel restrictions.

7.000

mobile Bertrandt workplaces enable the Group to maintain its operational capacity.

BUSINESS PERFORMANCE

Development of the first half of fiscal 2020/2021

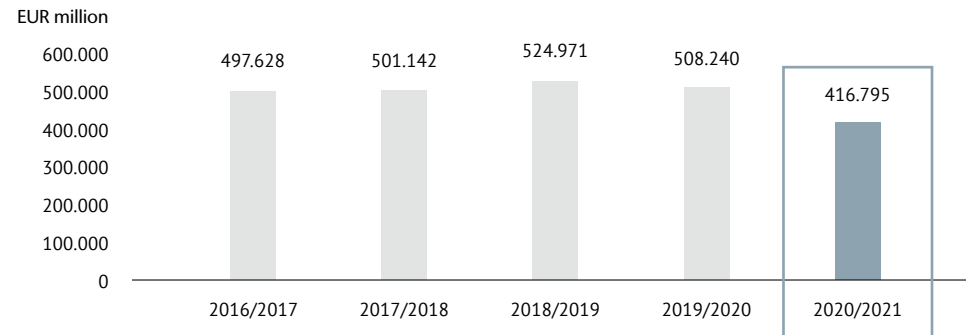
When Bertrandt started into the fiscal year 2020/2021, infection rates were under control and there were increasing hopes of a successful vaccine rollout and rather limited government restrictions. In the further course of the first half of the fiscal year, however, a 'light' lockdown was imposed in November 2020, followed by a second hard shutdown with shop closures, travel restrictions and all the other restrictive measures. In the course of the second quarter of the 2020/2021 fiscal year, the third wave of the pandemic began to build, which led to a lockdown that was still in place at the end of the period under review. Uncertainty and investment restraint on the part of our customers remained pronounced overall although the market sentiment has been more buoyant since the end of the second quarter. For instance, many automotive OEMs have revised their own guidances upwards.

Bertrandt's pandemic committee continues to coordinate all actions related to the pandemic. By offering the use of mobile work for some 7,000 people, we both comply with legal requirements regarding the restrictions on individual mobility and ensure that our operational capacity is maintained.

At the same time, the transformation process in the automotive industry is progressing: In October 2020, the EU decided on a further tightening of emissions targets for 2030. While the details for the introduction of the new Euro-7 emissions standard have not yet been finalised, limits are likely to become much stricter. In addition, there are continuing reports of market newcomers entering the automotive market and this means increased pressure for innovation for well-established OEMs.

TOTAL REVENUES (1ST HALF)

CHART 02



Total revenues in the first half of fiscal 2020/2021 declined by 18.0% compared to the previous year.

Overall, economic conditions in the first half of 2020/2021 were similar to those in the second half of 2019/2020. With the market volatility and uncertainty about the development of the pandemic continuing, our customer industries restricted their expenditure and prioritised projects.

The successful vaccine rollout especially in a few (non-European) countries, the decrease in infection rates and easing off of government-mandated restrictions have resulted in economic recovery in these countries, which had, to varying degrees, a positive impact on our customer industries. As the markets are optimistic that there will be a similar development leading to recovery in Europe in the course of the year, sentiment in the mobility industries is improving.

Bertrandt continues to be managed on the basis of the same three segments. The new divisional structure for the automotive units in Germany is an important element in our segment structure and gives us a sharper profile within the existing Digital Engineering, Physical Engineering and Electrical Systems/Electronics segments.

The pooling of technological competences in the German automotive units and the clear allocation of former mixed fields of expertise result in adjustments between the existing segments in our automotive business. The effect on prior-year figures is shown in Bertrandt's segment reporting in the Notes.

Total revenues

In the economic environment described above, the Company generated total revenues in the reporting period of EUR 416.795 million (previous year EUR 508.240 million). Compared to the first quarter of the current fiscal year, total revenues increased by EUR 13.313 million or 6.6% to EUR 215.054 million in the second quarter. This includes capitalised internally generated assets of EUR 1.214 million (previous year EUR 0.556 million) in the first half year.

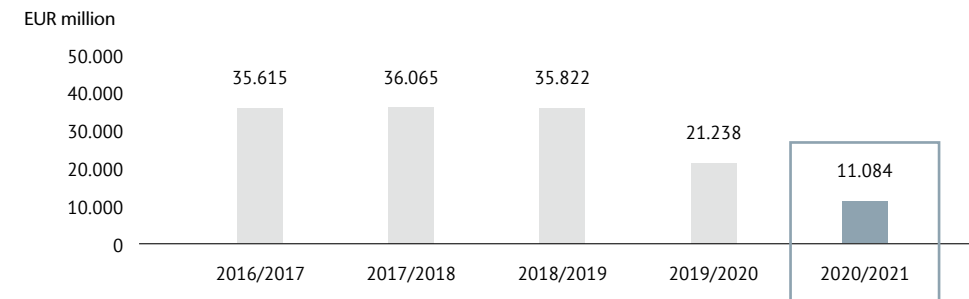
→ CHART 02

416.795

EUR million in total revenues were generated by the Bertrandt Group in the first half of fiscal 2020/2021.

EBIT (1ST HALF)

CHART 03



EBIT came to EUR 11.084 million in the first half of the fiscal year.

Key expenditure figures

Key expenditure figures in the first half of fiscal 2020/2021 were also affected on the one hand by the coronavirus pandemic and, on the other hand, by our countermeasures. Project-related cost of materials (EUR -33.386 million) are below the previous year's level as a result of reduced procurements from external service suppliers (previous year EUR -44.028 million). At EUR -319.363 million, personnel expenses were also below the previous year's level (EUR -378.391 million). The workforce decreased from 13,256 (31 March 2020) to 11,987 people as at the end of the reporting period, which reflects the structural alignment to the capacity demands in the market. Personnel expenses also include effects from various flexibility instruments, such as the reduction in hours accumulated on flexitime accounts-holidays and short-time working. Bertrandt's staff cost ratio was 76.6% in the first half of fiscal 2020/2021 and thus higher than the previous year's ratio of 74.5% because the pausing of projects had a negative effect on capacity utilisation and revenue generation. Depreciation/amortisation expense increased from EUR -25.944 million in the previous year to EUR -28.126 million as at the end of the reporting period in conjunction with investing activities in previous years. Other operating expenses were EUR -32.120 million as at the end of the first half year, which is equivalent to a EUR 10.634 million improvement year on year. This does not only reflect the successful implementation of the cost saving programme but also the first effects from the catalogue of measures for a lasting reduction in infrastructure expenses. Other operating income was EUR 7.284 million (previous year EUR 4.115 million) and includes income from exchange-rate differences and, for instance, a loan subsidy of EUR 1.678 million under a pandemic assistance programme abroad, which was recognised as income.

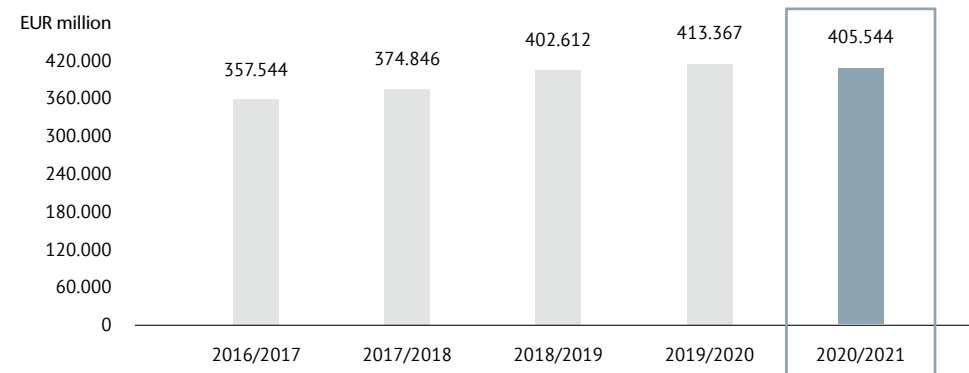
EBIT

The Bertrandt Group's EBIT came to EUR 11.084 million as at the end of the first half of fiscal year 2020/2021. Compared to the previous year (EUR 21.238 million), this is a decline reflecting both the impact of the pandemic on our business and the countermeasures implemented under our cost optimisation programme. Net finance income in the reporting period was EUR -2.766 million, which is close to the previous year's level (EUR -2.672 million). Profit from ordinary activities in the reporting period was EUR 8.318 million (previous year EUR 18.566 million). The tax rate for the reporting period was 53.3% (previous year 28.8%). It was significantly influenced by the recognition of loss carry-forwards at the level of foreign subsidiaries. Thus, the Company generated post-tax earnings of EUR 3.370 million (previous year EUR 11.959 million).

→ CHART 03

EQUITY (ON 31 MARCH)

CHART 04



The equity ratio was 44.6% as at the reporting date.

Financial and assets position

Total assets decreased to EUR 909.861 million as at 31 March 2021 (EUR 945.459 million as at 30 September 2020), which was mainly due to the timely repayment from our own resources of a tranche of the bonded loan.

Non-current assets decreased to EUR 455.239 million (EUR 464.797 million as at 30 September 2020), mainly as a result of depreciation/amortisation and reduced investing activities. Current assets were EUR 454.621 million (EUR 480.662 million as at 30 September 2020). While contract assets increased to EUR 111.741 million (EUR 90.493 million as at 30 September 2020), trade receivables were reduced to EUR 113.934 million (EUR 175.471 million as at 30 September 2020). Cash and cash equivalents increased to EUR 198.996 million compared to EUR 187.233 million as at the end of the previous fiscal year.

Current liabilities were EUR 150.135 million (EUR 197.430 million as at 30 September 2020). The fall in current liabilities essentially results from the timely repayment of a tranche of the bonded loan of EUR 30.000 million. Reduced provisions for personnel expenses were another influencing factor. Non-current liabilities rose to EUR 354.182 million (EUR 344.598 million as at 30 September 2020) due to the combined effect of a decrease over time in lease liabilities and an increase in borrowings resulting from a new loan. As at 31 March 2021, equity stands at EUR 405.544 million and is thus broadly the same as at 30 September 2020 (EUR 403.431 million as at 30 September 2020). As a result of the overall decrease in total assets, the equity ratio improved and was 44.6% compared to 42.7% as at 30 September 2020.

→ CHART 04

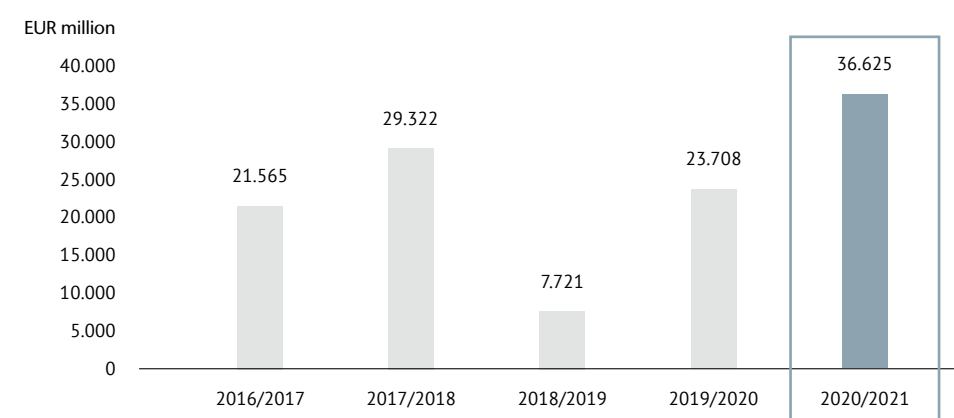
Bertrandt's cash flow from operating activities in the first half of fiscal 2020/2021 was EUR 58.145 million (previous year EUR 50.635 million). Like in the comparative period, the optimisation of working capital had a clearly positive effect here. There was a net cash outflow from investing activities of EUR -21.520 million (previous year EUR -26.927 million). This reduction was in line with our expectations regarding the development of investment activities in the current fiscal year, as described in our Annual Report 2019/2020 (p. 78 et seq.). This resulted in free cash flow of EUR 36.625 million as at the end of the first half of the fiscal year (previous year EUR 23.708 million).

→ CHART 05

→ CHART 06

FREE CASHFLOW (1ST HALF)

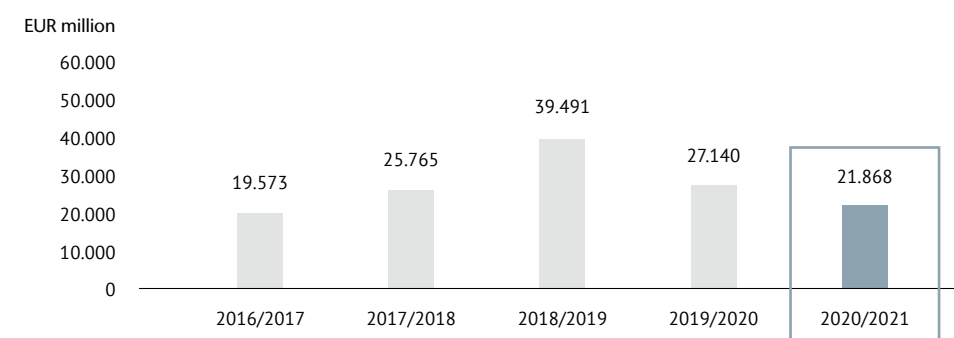
CHART 05



The free cash flow as at the end of the first half of fiscal 2020/2021 was EUR 36.625 million

CAPITAL EXPENDITURE (1ST HALF)

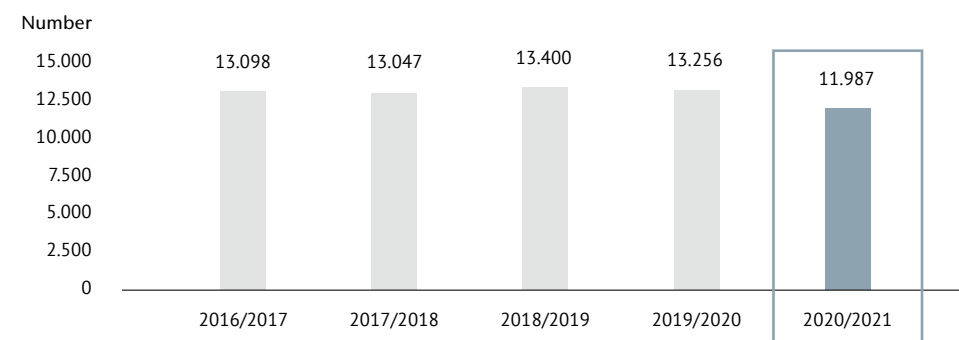
CHART 06



Capital expenditure was EUR 21.868 million in the first half of fiscal 2020/2021.

EMPLOYEES (ON 31 MARCH)

CHART 07



Year on year, the number of employees in the Group has fallen by 1.269.

As at the reporting date,

11,987

employees were working at Bertrandt.

Human resources

On 31 March 2021, 11,987 people were employed in the Group. The number of employees reflects the market needs in the ongoing challenging economic environment. Compared to the end of fiscal 2019/2020 (30 September 2020: 12,335 employees), the workforce decreased by 348 people. The latest information on human resources management can be found in the "Careers" section of Bertrandt's homepage at www.bertrandt.com.

→ CHART 07

Risk report

As an engineering service provider operating on an international scale, Bertrandt is exposed to a wide variety of risks. The relevant influencing factors were comprehensively described in the fiscal 2019/2020 Annual Report. Above all, the further development of the COVID-19 pandemic and the ongoing transformation process in the automotive sector will continue to shape the 2020/2021 fiscal year. The ultimate outcomes of these developments cannot be wholly predicted at the present juncture. Depending on the turn of events, the above parameters may result in opportunities or risks for the Bertrandt Group in the current fiscal year. Overall, the high level of uncertainty regarding the underlying economic conditions and industry-specific situation persisted into the first half of the 2020/2021 fiscal year. Macroeconomic forecasts for 2021 were partly revised downward compared to forecasts issued in the autumn 2020. More details are provided in the report on economic position and forecast sections.

Since the autumn 2020, infection rates have been rising again. Both the second wave and the third wave of the pandemic have affected global trade and logistics chains along with the entire real economy. This has resulted in great uncertainty among the end-customers of our customer industries and a generally volatile market environment. Moreover, there is a potential risk to the health of our employees. The impacts of the new official measures imposed to curb the virus and the resulting reduction or discontinuation of the economic activity of a large number of customer groups could increase the risk of delays in the launch of new products and/or passenger car models.

Although at the end of the first half of the fiscal year the pandemic-related negative effects started decreasing in countries with high vaccination rates and there are hopes for a similar development in Europe in the course of the year, Bertrandt has not adjusted the risk assessment given in the Annual Report 2019/2020.

Bertrandt's pandemic committee coordinates all recommendations and actions related to the pandemic. The committee works across disciplines and is chaired by a member of the Management Board. The members have key functions in the Group and the committee directly reports to the Management Board. Comprehensive and up-to-date information regarding the protection of our employees are communicated and published on our intranet in a timely manner. Thanks to the Bertrandt's high-performance IT infrastructure and high digital security standards, 7,000 mobile workstations are deployed. This enables us to comply with statutory provisions and provide our employees optimum protection while at the same time maintaining operational capacity to the benefit of our customers. Bertrandt is certified to the TISAX standard. This means that the Group meets the high requirements for information security in the automotive industry. The pandemic committee continuously evaluates changes regarding the spread of the virus and the responses by public institutions (tightening or easing of lockdown restrictions) to be able to recommend Group decisions and reassess the risk situation.

The risks referred to in the Annual report 2019/2020 (p. 68 et seq.) along with the underlying economic conditions and the impact of the coronavirus have adversely affected total revenues and earnings in the period under review and may also have a negative effect on future business performance, despite the countermeasures implemented by the Group.

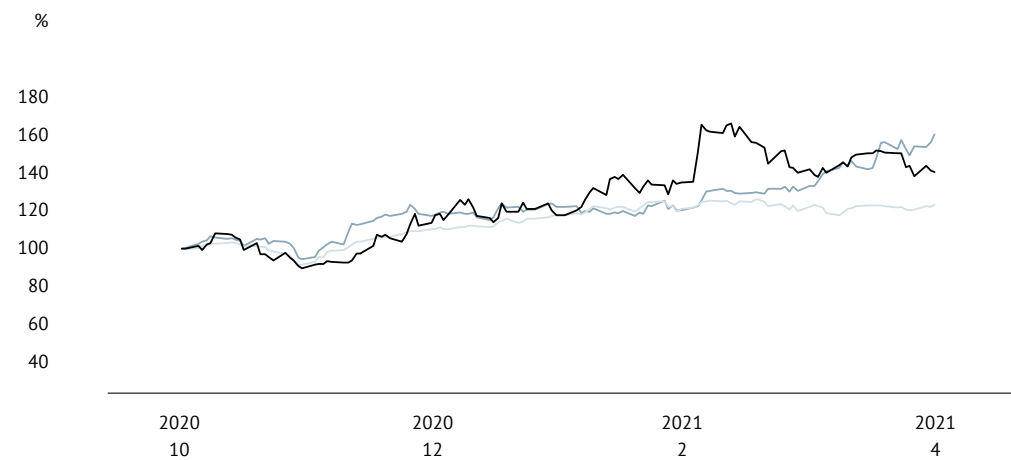
Our broad strategic alignment, the high demand for innovative solutions catering to the automotive megatrends of digitalisation, autonomous driving, connectivity and electrification, and our solid financial base will continue to provide a stable foundation for our future business growth.

Potentials

The ongoing technology trends of digitalisation, autonomous driving, connectivity and e-mobility result in a great breadth and depth of topics for Bertrandt. New business fields and market shares are emerging, putting us to test both as an all-rounder and a specialist. As a solutions-focused engineering business the Group is geared to market and customer requirements and consequently also invests in infrastructure and the competences of its employees. With all these developments, new topics, services and cooperation opportunities are also emerging alongside established fields of business. We are increasingly exploiting these to develop the best solutions for our customers. Our customers can rely on the support we provide as their technology partner. Our objective is to manage our business sustainably, to position ourselves successfully on the market and to further build a leading position with a broad and integrated range of services. We consciously serve a rather diverse customer base. Bertrandt assumes the role of an expert consultant to the automotive and aerospace industries while embracing the development of technological future trends with a can-do attitude. Moreover, there are promising opportunities for Bertrandt to establish a market position and to bring its expertise to bear in sectors beyond the mobility industry, such as the energy and electrical engineering and medical technology industries or machinery and plant engineering industries. Pooling our technological competences in the German automotive units enables us to engage in complex multi-site projects and allows our customers to tap into all of our Group's expertise and competences. Each customer can rely on close support from a dedicated sales organisation. Thus, we can take on board customer wishes immediately and implement them in projects involving our expertise from the entire Group.

SHARE PERFORMANCE COMPARED TO BENCHMARK INDICES (1ST HALF)

CHART 08



German stock market indices in general and Bertrandt's share price were volatile in the first half of fiscal 2020/2021.

— Bertrandt AG — Prime Automobile Performance Index — SDAX

Forecast and outlook

In their 2021 spring report, the Joint Economic Forecast experts state that the recovery after the first lockdown in the past spring has been slowed down considerably by the second and third waves in the past half year. The economic development varied strongly between the industry and service sectors. The estimates produced by the experts project an increase in world output by an annual average of 6.3% in 2021, after the decline of 3.6% reported for 2020. Another 4.1% increase is expected in 2022.

However, the dynamics of the recovery will vary between the regions of the world, as the eurozone lags behind China and the USA in the wake of the pandemic. Nevertheless, the experts anticipate that the pace of recovery in the European economy will pick up in the summer half year. The Joint Economic Forecast for the spring 2021 specifically expects German GDP to grow by 3.7% in 2021 and by another 3.9% in 2022. However, overall there still remains the risk of a downward trend as economic recovery depends on the development of the pandemic.

According to the VDA, the market will slowly recover in 2021. In Europe, the association expects a plus of 12% in 2021, equal to an increase to 13.4 million passenger cars. Sales in the USA are expected to grow by 9% to 15.8 million light vehicles in 2021. The Chinese passenger car market will even exceed its pre-coronavirus levels as it heads for 21.4 million units (+8%). For the full year 2021, the VDA anticipates growth in the German market of around 8% to 3.15 million passenger cars, compared to the very low figure of 2.9 million units in the previous year, however.

According to the VDA, the global passenger car market can be expected to rebound after its collapse by 15% in 2020. For 2021, 9% growth to 73.9 million newly registered cars is projected.

On the development side, the automobile itself is in the midst of a historic transformation. Digital connectivity and globalisation are continuously driving the global innovation and technology race. The need for mobility is growing on all continents and is manifested in demand for sustainable and environmentally-friendly vehicle concepts. As a result, Bertrandt expects that the trend towards contracting out engineering services in the automotive industry a mainstay of Bertrandt's business performance will continue after the recovery from the coronavirus pandemic.

46.50

EUR was the closing price of our shares on the last day of trading in the reporting period.

According to the German Aerospace Industries Association (BDLI), the crisis that hit the civil aviation industry in 2020 was the worst since 1945, and both the severity and the expected duration of this situation have become dramatic. The third joint study conducted by the BDLI and the consulting firm h&z Unternehmensberatung AG in December 2020 shows that while the industry is still severely affected by the crisis there are nevertheless good long-term prospects for the civil and non-civil aviation sectors. This medium-term outlook is confirmed by the high order backlog of the major aircraft manufacturers.

The VDMA says that compared to the previous year there are clearly improved prospects for an increase in production from the second quarter onwards. The experts therefore raised their forecast by 3%, expecting production in real terms to grow 7% in 2021.

The Power Engineering division of the German Electrical and Electronic Manufacturers Association (ZVEI) reports that companies in the electrical and electronic industry are cautiously optimistic for the year 2021. The ZVEI President expects 5% growth in production in 2021. According to the ZVEI President, at 82% in the first quarter of 2021, capacity utilisation was almost back to the previous year's level after it had strongly declined in last year's second quarter. The order backlog has also gained momentum since the autumn and continued to develop positively in early 2021.

Apart from the development of the coronavirus pandemic, the main factors influencing Bertrandt's business model remain intact from the point of view of the Company and offer potentials for a successful business performance in the medium term. According to forecasts by economic research institutes, the outlook for the general economic environment for 2021 and beyond is positive – always assuming, however, that the development of the pandemic is under control. External experts also deem it probable that there will be a further increase in model diversity of electrified vehicles, that technological progress will continue and that external sourcing of engineering services will remain stable. In the light of the current overall situation resulting from the coronavirus pandemic and the persistently dynamic market environment, it is still extremely difficult to produce accurate projections regarding future business performance in the Bertrandt's Group's fiscal year 2020/2021, as has been comprehensively described in the 2019/2020 Annual Report.

Our shares

On 1 October 2020, the DAX closed at 12,812 points and skyrocketed until the end of the calendar year, as hopes grew for the pandemic to subside and for an economic recovery. On 31 March 2021, the DAX closed with 15,008 points. The SDAX started the period at 12,545 points, closing at 15,448 points at the end of the reporting period. The Prime Automobile Performance Index started the reporting period at 1,241 points and closed at 1,987 points.

Bertrandt's shares started the first half of the 2020/2021 fiscal year by opening at EUR 32.60 in Xetra trading on 1 October 2020. The lowest share price in the reporting period was EUR 28.80 on 29 October 2020. The highest share price quoted in the reporting period was EUR 55.40, on 9 February 2021. On the last day of the reporting period, 31 March 2021, the shares closed at a price of EUR 46.50. The average daily trading volume in the first six months of the 2020/2021 financial year was 8,314 shares (11,905 shares in the same period in the previous year).

Analysts' ratings of the share and of our Company can be found at www.bertrandt.com under Investor Relations.

Interim Consolidated Financial Statements

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

TABLE 09

EUR million	Q2		Q1 + Q2	
01/10 to 31/03	2020/2021	2019/2020	2020/2021	2019/2020
I. Income statement				
Revenues	214.478	244.697	415.581	507.684
Other internally generated assets	0.576	0.222	1.214	0.556
Total revenues	215.054	244.919	416.795	508.240
Other operating income	4.460	2.110	7.284	4.115
Raw materials and consumables used	-17.296	-18.783	-33.386	-44.028
Personnel expenses	-166.379	-187.929	-319.363	-378.391
Depreciation	-13.901	-13.103	-28.126	-25.944
Other operating expenses	-15.379	-20.264	-32.120	-42.754
EBIT	6.559	6.950	11.084	21.238
Share of profit in associates	0.201	0.170	0.321	0.287
Interest income	0.020	0.024	0.043	0.051
Financial expenses	-1.522	-1.502	-3.099	-2.950
Other financial result	-0.037	-0.038	-0.031	-0.060
Net finance income	-1.338	-1.346	-2.766	-2.672
Profit from ordinary activities	5.221	5.604	8.318	18.566
Other taxes	-0.573	-0.976	-1.099	-1.761
Earnings before tax	4.648	4.628	7.219	16.805
Income taxes	-2.081	-1.380	-3.849	-4.846
Post-tax earnings	2.567	3.248	3.370	11.959
attributable to shareholders of Bertrandt AG	2.567	3.248	3.370	11.959
Number of shares (million) – diluted/basic, average weighting	10.095	10.095	10.095	10.095
Earnings per share (EUR) – diluted/basic	0.25	0.32	0.33	1.18
II. Statement of comprehensive income				
Post-tax earnings	2.567	3.248	3.370	11.959
Exchange rate differences ¹	0.634	0.026	0.167	-0.074
Revaluation of pension obligations	0.479	1.337	0.128	1.337
Deferred tax on remeasurement of retirement benefit obligations	-0.142	-0.395	-0.038	-0.395
Other comprehensive income after taxes	0.971	0.968	0.257	0.868
Total comprehensive income	3.538	4.216	3.627	12.827
attributable to shareholders of Bertrandt AG	3.538	4.216	3.627	12.827

¹Components of other comprehensive income which will be reclassified to the income statements of future periods.

> Interim Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

TABLE 10

EUR million	31/03/2021	30/09/2020
Assets		
Intangible assets	14.415	14.566
Property, plant and equipment	406.933	413.056
Investment properties	1.244	1.277
Investments accounted for using the equity method	7.369	7.048
Financial receivables	1.624	1.428
Other financial assets	2.775	2.832
Other assets	5.812	8.724
Deferred taxes	15.067	15.866
Non-current assets	455.239	464.797
Inventories	0.842	0.860
Contract assets	111.741	90.493
Trade receivables	113.934	175.471
Financial receivables	0.342	0.413
Other financial assets	3.088	3.156
Other assets	21.770	19.671
Income tax assets	3.910	3.365
Cash and cash equivalents	198.996	187.233
Current assets	454.621	480.662
Total assets	909.861	945.459
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserves	29.714	29.714
Retained earnings	346.136	346.136
Other reserves	-5.652	-5.909
Consolidated distributable profit	25.203	23.347
Equity	405.544	403.431
Borrowings	250.140	234.913
Other financial liabilities	69.183	76.449
Other liabilities	1.392	1.648
Provisions	12.963	13.002
Deferred taxes	20.504	18.586
Non-current liabilities	354.182	344.598
Borrowings	15.465	45.412
Contract liabilities	3.563	2.137
Trade payables	11.427	12.852
Other financial liabilities	34.525	35.205
Other liabilities	57.739	67.046
Other provisions	19.122	26.546
Tax provisions	8.293	8.232
Current liabilities	150.135	197.430
Total equity and liabilities	909.861	945.459

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 11

EUR million	Issued Capital	Capital reserves	Retained earnings	Other reserves		Consolidated distributable profit	Total	
				Currency translation reserve	Revaluation of pension obligations			
Value on 01/10/2020	10.143	29.714	346.136	-2.098	-3.811	-5.909	23.347	403.431
Post-tax earnings							3.370	3.370
Other comprehensive income after taxes				0.167 ¹	0.090	0.257		0.257
Total comprehensive income				0.167	0.090	0.257	3.370	3.627
Dividend payment							-1.514	-1.514
Value on 31/03/2021	10.143	29.714	346.136	-1.931	-3.720	-5.652	25.203	405.544
Previous year								
Value on 01/10/2019	10.143	29.714	346.136	-1.290	-3.775	-5.065	35.764	416.692
Post-tax earnings							11.959	11.959
Other comprehensive income after taxes				-0.074 ¹	0.942	0.868		0.868
Total comprehensive income				-0.074	0.942	0.868	11.959	12.827
Dividend payment							-16.152	-16.152
Value on 31/03/2020	10.143	29.714	346.136	-1.364	-2.833	-4.197	31.571	413.367

¹Components of other comprehensive income which will be reclassified to the income statements of future periods.

CONSOLIDATED CASH FLOW STATEMENT

TABLE 12

EUR million	2020/2021	2019/2020
01/10 to 31/03		
Post-tax earnings	3.370	11.959
Income taxes	3.849	4.846
Share of profit in associates	-0.321	-0.287
Interest income	-0.043	-0.051
Financial expenses	3.099	2.950
Other financial result	0.031	0.060
Depreciation of non-current assets	28.126	25.944
Increase/decrease in provisions	-7.463	-16.860
Other non-cash income/expense	-1.495	0.861
Gain/losses from disposal of non-current assets	0.091	-0.033
Increase/decrease in inventories, trade receivables as well as other assets not assigned to investing or financing activities	62.568	34.570
Increase/decrease in contract assets	-21.248	11.669
Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	-9.805	-17.857
Income tax paid	-2.264	-10.824
Income tax received	0.019	3.953
Interest paid	-0.409	-0.316
Interest received	0.040	0.051
Cash flows from operating activities	58.145	50.635
Payments received from disposal of property, plant and equipment	0.348	0.213
Payments made for investments in property, plant and equipment	-20.827	-24.665
Payments made for investments in intangible assets	-1.040	-2.450
Payments made to acquire consolidated entities and other businesses	0	-0.025
Cash flows from investing activities	-21.520	-26.927
Dividend payment	-1.514	-16.152
Financial receivables – payments received	0.211	0.143
Financial receivables – payments made	-0.442	-0.157
Payments received from borrowings issued	22.519	26.834
Payments made for the repayment of borrowings	-30.658	-0.608
Payments made for the repayment of other financial liabilities	-10.716	-8.242
Interest paid on borrowings and other financial liabilities	-4.384	-3.759
Cash flows from financing activities	-24.984	-1.941
Changes in cash and cash equivalents	11.641	21.767
Effect of exchange rate changes on cash and cash equivalents	0.121	-0.108
Cash and cash equivalents at beginning of period	187.233	91.491
Cash and cash equivalents at end of period	198.996	113.150

CONSOLIDATED SEGMENT REPORT

TABLE 13

EUR million		01/10 to 31/03				01/01 to 31/03			
	2020/2021	2019/2020	restated	2019/2020 new	2020/2021	2019/2020	restated	2019/2020 new	
Digital Engineering									
Revenues	209.181	296.650	-20.349	276.301	106.168	142.580	-12.341	130.239	
Transfer between segments	8.098	13.897	-2.460	11.437	2.356	5.877	-1.780	4.097	
Consolidated revenues	201.083	282.753	-17.889	264.864	103.812	136.703	-10.561	126.142	
Other internally generated assets	0.043	0.081	0	0.081	0.013	0.032	0	0.032	
Consolidated total revenues	201.126	282.834	-17.889	264.945	103.825	136.735	-10.561	126.174	
EBIT	3.372	4.415	-0.337	4.078	2.777	-0.214	-1.274	-1.488	
Physical Engineering									
Revenues	112.102	112.267	37.264	149.531	55.264	51.672	17.971	69.643	
Transfer between segments	15.774	8.316	11.837	20.153	5.792	4.395	5.736	10.131	
Consolidated revenues	96.328	103.951	25.427	129.378	49.472	47.277	12.235	59.512	
Other internally generated assets	1.149	0.182	0	0.182	0.552	0.073	0	0.073	
Consolidated total revenues	97.477	104.133	25.427	129.560	50.024	47.350	12.235	59.585	
EBIT	0.106	7.700	0.288	7.988	0.099	3.577	0.217	3.794	
Elektrical Systems/Electronics									
Revenues	120.245	125.825	-7.547	118.278	61.489	61.807	-1.783	60.024	
Transfer between segments	2.075	4.845	-0.009	4.836	0.295	1.090	-0.109	0.981	
Consolidated revenues	118.170	120.980	-7.538	113.442	61.194	60.717	-1.674	59.043	
Other internally generated assets	0.022	0.293	0	0.293	0.011	0.117	0	0.117	
Consolidated total revenues	118.192	121.273	-7.538	113.735	61.205	60.834	-1.674	59.160	
EBIT	7.606	9.123	0.049	9.172	3.683	3.587	1.057	4.644	
Total for all divisions									
Revenues	441.528	534.742	9.368	544.110	222.921	256.059	3.847	259.906	
Transfer between segments	25.947	27.058	9.368	36.426	8.443	11.362	3.847	15.209	
Consolidated revenues	415.581	507.684	0	507.684	214.478	244.697	0	244.697	
Other internally generated assets	1.214	0.556	0	0.556	0.576	0.222	0	0.222	
Consolidated total revenues	416.795	508.240	0	508.240	215.054	244.919	0	244.919	
EBIT	11.084	21.238	0	21.238	6.559	6.950	0	6.950	

SHARES OWNED BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

TABLE 14

Number	Shares	
	Balance at 31/03/2021	Balance at 31/03/2020
Members of the Management and Supervisory Boards owning shares		
Dietmar Bichler (Chairman of the Supervisory Board)	400,000	400,000
Total	400,000	400,000

Options are not disclosed here as there is currently no option programme.



VIRTUAL ANNUAL GENERAL MEETING

In the current fiscal year, owing to the pandemic, Bertrandt AG's annual general meeting was for the first time held in a virtual format. A great number of our shareholders informed themselves about the developments in the fiscal year 2019/2020 and adopted all of the resolutions on the agenda proposed by the Company. The Supervisory and Management Boards answered more than 100 questions from the shareholders. The annual general meeting adopted the dividend proposal of EUR 0.15 per share, which is based on a payout of 40 percent of post-tax earnings in line with Bertrandt's long-standing dividend policy.

Condensed Consolidated Notes

BASIC INFORMATION

The consolidated financial statements of Bertrandt Aktiengesellschaft, registered at Birkensee 1, 71139 Ehningen, Germany (register number HRB 245259, commercial register of the local court of Stuttgart), for the year ending 30 September 2020 were prepared using the International Financial Reporting Standards (IFRS) effective at the reporting date and as endorsed by the European Union (EU).

In principle, the presented unaudited half-year consolidated financial statements as at 31 March 2021 have been prepared based on International Accounting Standard (IAS) 34 Interim Financial Reporting, applying the same reporting methods as in the consolidated financial statements for fiscal 2019/2020. These interim consolidated financial statements comply with the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB) (taking into consideration Article 83 (1) sentence 2 of the Introductory Law to the German Commercial Code (EGHGB)). They also comply with all Standards and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) which are mandatorily effective for the financial year 2020/2021, and with the German Corporate Governance Code.

A detailed description of these methods is published in the Notes to the Consolidated Financial Statements of the Annual Report for fiscal 2019/2020. The Annual Report is also accessible on the internet at www.bertrandt.com.

These interim consolidated financial statements were compiled in euros. Unless stated otherwise, all amounts are shown in millions of euros (EUR million). Where percentage values and figures are given, differences may occur due to rounding.

International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2020/2021

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2020/2021.

TABLE 15

Standard/ Interpretation		Mandatory application ¹	Expected effect
IFRS 3	Amendment to IFRS 3: Business combinations – Clarifications to the definition of a business operation	01/01/2020	none
IFRS 4	Amendment to IFRS 4: Insurance contracts – deferral of IFRS 9	01/01/2020	none
IFRS 7, IFRS 9 and IAS 39	Amendment to IFRS 7, IFRS 9 and IAS 39: Interest rate benchmark reform	01/01/2020	none
IFRS 16	Amendment to IFRS 16: Leases Covid 19-related rent concessions	01/06/2020	Single-case-audit
IAS 1 and IAS 8	Amendment to IAS 1 and IAS 8: Definition of material	01/01/2020	none
Improvements to IFRS	Changes on the conceptual Framework der IFRS-regulations	01/01/2020	none

¹Fiscal years beginning on or after the specified date.

International Financial Reporting Standards and Interpretations that have been published but are not yet mandatory

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and to some degree approved by the EU but they were not yet mandatory in fiscal 2020/2021. Bertrandt will apply them for the accounting period for which they become effective.

TABLE 16

Standard/ Interpretation		Mandatory application ¹	Expected effect
IFRS 3, IAS 16 and IAS 37 ²	Amendment to IFRS 3, IAS 16 and IAS 37: Annual improvements	01/01/2022	Single-case audit
IFRS 4	Amendments to IFRS 4: Insurance Contracts – deferral of IFRS 9	01/01/2021	none
IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39	Amendment to IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39: Interest Rate Benchmark Reform – Phase 2	01/01/2021	none
IFRS 16 ²	Amendments to IFRS 16: Leases Covid-19-Related Rent Concessions beyond 30 June 2021	01/04/2021	Single-case audit
IFRS 17 ²	Insurance Contracts; including Amendments to IFRS 17	01/01/2023	none
IAS 1 ²	Amendment to IAS 1: Classification of liabilities as current or non-current	01/01/2023	Currently under examination
IAS 1 ²	Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement	01/01/2023	Currently under examination
IAS 8 ²	Amendments to IAS 8: Accounting policies – Changes in Accounting Estimates and Errors	01/01/2023	Currently under examination

¹Fiscal years beginning on or after the specified date.

²Not yet endorsed by the EU.

Presentation of interim financial statements and segment reporting

Bertrandt continues to be managed on the basis of the same three segments. The new divisional structure for the automotive business in Germany is an important element in our segment structure and gives us a sharper profile within the existing Digital Engineering, Physical Engineering and Electrical Systems/Electronics segments. The pooling of technological competences and the clear allocation of former mixed fields of expertise results in adjustments between the existing segments in our automotive business. The effect on prior-year figures is shown in Bertrandt's segment reporting.

GROUP OF CONSOLIDATED COMPANIES

The group of consolidated companies includes all operating subsidiaries under the legal and constructive control of Bertrandt AG.

Associates, i.e. entities which are not controlled by Bertrandt but over which the Company has significant influence, and joint ventures, i.e. entities of which Bertrandt has joint control, either directly or indirectly, are accounted for in the consolidated financial statements using the equity method.

The following table shows the entities of the Bertrandt Group:

GROUP OF CONSOLIDATED COMPANIES

TABLE 17

01/10 to 31/03	2020/2021
Bertrandt AG and consolidated subsidiaries	52
Germany	42
Abroad	10
Associates and joint ventures	17
Germany	17
Abroad	0
Total	69

FOREIGN CURRENCY TRANSLATION

The interim consolidated financial statements of subsidiaries using a functional currency other than the euro are translated according to IAS 21. The subsidiaries carry out their business independently for financial, commercial and organisational purposes. The functional currency is therefore identical to the currency of the country in which they are based.

Accordingly, for the interim financial statements these companies' assets and liabilities were translated at the mean closing rate at the date of the statement of financial position, and income and expenses were translated at the average exchange rate for the period. All resulting exchange differences including differences resulting from the translation of amounts brought forward from the previous year are recognised directly in equity.

Foreign currency transactions are recorded by translating the foreign currency amount into the functional currency amount at the exchange rate prevailing on the date of the transaction. Gains and losses arising from the settlement of such transactions as well as from the translation at the reporting date of monetary assets and liabilities held in foreign currencies are recognised in profit or loss.

The parities of the key currencies relative to one euro were as follows:

FOREIGN CURRENCY TRANSLATION

TABLE 18

Relative to one euro		Average rate on balance sheet date		Average rate first half	
		31/03/2021	31/03/2020	2020/2021	2019/2020
China	CNY	7.7106	7.7575	7.8633	7.7379
United Kingdom	GBP	0.8525	0.8862	0.8896	0.8606
Romania	RON	4.9256	4.8268	4.8749	4.7818
Turkey	TRY	9.7775	7.1938	9.1578	6.5744
Czech Republic	CZK	26.1700	27.3100	26.3756	25.5920
United States	USD	1.1734	1.0949	1.1992	1.1050

RELATED PARTY DISCLOSURES

On 2 July 2014, Dr. Ing. h.c. F. Porsche AG, Stuttgart, increased its shareholding in Bertrandt AG by nearly four percentage points. After the share purchase, Volkswagen now indirectly holds around 29 percent of voting shares in Bertrandt. As in the past it is not the intention of Volkswagen to exercise influence on the Supervisory Board or the Management Board. From the date of the purchase of the shares, Bertrandt AG will be accounted for as an associate in the consolidated financial statements of the Volkswagen group under the equity method. Accordingly, the Volkswagen group has to be classified as a related party pursuant to IAS 24. All supplier relationships between Bertrandt AG and the Volkswagen group were based on arm's length prices. The revenues arising from transactions with all Volkswagen group companies amounted to EUR 163.835 million in the period under review (previous year EUR 176.472 million). As of the balance sheet date, receivables amounted to EUR 45.306 million (previous year EUR 79.752 million).

FAIR VALUE DISCLOSURES

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2019/2020.

The fair values of the non-current financial liabilities the fair as of 31 March 2021 were EUR 258.001 million (previous year EUR 215.873 million) and the current financial liabilities were EUR 16.360 million (previous year EUR 32.737 million).

The financial assets and financial liabilities at fair value through profit or loss generally comprise derivatives to hedge foreign exchange and interest risks.

The derivatives' fair values are determined with generally accepted methods of financial mathematics, using mid-market pricing. All derivatives with a positive fair value are disclosed as derivative assets, while all derivatives with a negative fair value are disclosed as derivative liabilities.

As at 31 March 2021 the fair value of all balance sheet items valued at their fair value was EUR 0 million (EUR 0 million as at 30 September 2020). In the period under review, no foreign exchange forward contract or interest rate hedging contract was outstanding.

The fair value hierarchy established by IFRS 13 defines three levels of inputs to valuation techniques which depend on the availability of observable market prices in an active market. Level one input is input available for financial instruments that are measured at quoted prices in active markets for identical assets or liabilities. Financial instruments that are measured using Level two inputs are measured on the basis of inputs other than quoted prices included within Level one, which are observable either directly or indirectly. Level three input refers to market data for the measurement of financial instruments that are unobservable. Interest rate derivatives and foreign exchange forward contracts are categorised as Level two, other derivatives as Level three. Non-current financial liabilities are categorised as Level two. As in the previous year, there were no transfers between the three levels of the fair value hierarchy. A sensitivity analysis is performed every year, analysing and evaluating internal and external information and conditions for their probability of occurrence and the resulting financial burdens. As in the previous year, the sensitivity analysis carried out in the first half year of fiscal 2020/2021 for derivatives measured according to Level three of the fair value hierarchy did not lead to any change in the carrying amount.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period of 1 October 2020 to 31 March 2021.

GERMAN CORPORATE GOVERNANCE CODE

The declarations of compliance with the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) by the Management and Supervisory Boards of Bertrandt AG are accessible on the internet at www.bertrandt.com.

RESPONSIBILITY STATEMENT IN LINE WITH ARTICLES 117, 115 SECTION 2 NO. 3 GERMAN SECURITIES TRADING COMBINED WITH ARTICLES 264 SECTION 2 SENTENCE 3, 289 SECTION 1 SENTENCE 5 GERMAN COMMERCIAL CODE

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Ehningen, 17 May 2021

The Management Board



HANS-GERD CLAUS
Member of the Management
Board Engineering



MICHAEL LÜCKE
Member of the Management
Board Sales



MARKUS RUF
Member of the Management
Board Finance

Quarterly Survey

CONSOLIDATED INCOME STATEMENT

TABLE 19

EUR million	Q2 20/21	Q1 20/21	Q4 19/20	Q3 19/20	Q2 19/20
Revenues	214.478	201.103	202.338	205.169	244.697
Other internally generated assets	0.576	0.638	0.535	0.300	0.222
Total revenues	215.054	201.741	202.873	205.469	244.919
Other operating income	4.460	2.824	2.020	2.636	2.110
Raw materials and consumables used	-17.296	-16.090	-16.967	-15.948	-18.783
Personnel expenses	-166.379	-152.984	-155.259	-163.179	-187.929
Depreciation	-13.901	-14.225	-14.370	-14.042	-13.103
Other operating expenses	-15.379	-16.741	-22.533	-16.777	-20.264
EBIT	6.559	4.525	-4.236	-1.841	6.950
Net finance income	-1.338	-1.428	-1.333	-1.226	-1.346
Profit from ordinary activities	5.221	3.097	-5.569	-3.067	5.604
Other taxes	-0.573	-0.526	-0.609	-0.792	-0.976
Earnings before tax	4.648	2.571	-6.178	-3.859	4.628
Income taxes	-2.081	-1.768	0.793	1.020	-1.380
Post-tax earnings	2.567	0.803	-5.385	-2.839	3.248
– attributable to shareholders of Bertrandt AG	2.567	0.803	-5.385	-2.839	3.248
Number of shares (million)	10.095	10.095	10.095	10.095	10.095
Earnings per share (EUR)	0.25	0.08	-0.53	-0.28	0.32

Q2 REPORT ON THE 1ST HALF

- > Quarterly Survey
- > Financial Calendar
- > Roadshows and Conferences
- > Credits

Financial Calendar

Roadshows and Conferences

Credits

Report on the 3rd quarter 2020/2021 → [DATES](#)
9 August 2021

Annual report 2020/2021
Annual press and analysts' conference
9 December 2021

Annual General Meeting
23 February 2022
10:30
City Hall Sindelfingen
or virtual

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Male pronouns are used in this text for the sake of simplicity and legibility. They are intended to refer to people of all genders.

Legal Notice

This report contains inter alia certain foresighted statements about future developments, which are based on current estimates of management. Such statements are subjected to certain risks and uncertainties. If one of these factors of uncertainty or other imponderables should occur or the underlying accepted statements proved to be incorrect, the actual results could deviate substantially from or implicitly from the expressed results specified in these statements. We have neither the intention nor do we accept the obligation of updating foresighted statements constantly since these proceed exclusively from the circumstances on the day of their publication.

As far as this report refers to statements of third parties, in particular analyst estimations, the organisation neither adopts these, nor are these rated or commented thereby in other ways, nor is the claim laid to completeness in this respect.

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