

Q2

Fiscal 2021/2022
Report on the 1st half
1 October 2021 until 31 March 2022

The first half year at glance

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

TABLE 01

IFRS	01/10/2021– 31/03/2022	Changes in %	01/10/2020– 31/03/2021
Income statement			
Total revenues (EUR million)	487.251	16.9	416.795
EBIT (EUR million)	20.846	88.1	11.084
Profit from ordinary activities (EUR million)	17.438	109.6	8.318
Post-tax earnings (EUR million)	10.844	221.8	3.370
Cash flow statement			
Cash flow from operating activities (EUR million)	53.857	-7.4	58.145
Cash flow from investing activities (EUR million)	-32.702	52.0	-21.520
Free cash flow (EUR million)	21.155	-42.2	36.625
Capital spending (EUR million) ¹	-13.069	-40.2	-21.868
Balance sheet			
Equity (EUR million)	418.609	3.2	405.544
Equity ratio (%)	45.5	2.0	44.6
Total assets (EUR million)	919.050	1.0	909.861
Share			
Earnings per share (EUR)	1.07	224.2	0.33
Share price on 31 March (EUR) ²	44.40	-4.5	46.50
Share price, high (EUR) ³	63.70	15.0	55.40
Share price, low (EUR) ³	40.25	39.8	28.80
Shares outstanding on 31 March (number)	10,437,240	-	10,437,240
Market capitalisation on 31 March (EUR million)	450.4	-4.5	471.7
Employees			
Number of employees at Bertrandt Group on 31 March	12,730	6.2	11,987

¹Excluding payments made for the acquisition of consolidated companies and other entities.

²Closing price in Xetra trading.

³In Xetra trading.

Overview

In the first half of fiscal 2021/2022 the economy showed an overall positive development although growth slowed down noticeably over the course of the second quarter. The reporting period started with a boost as the economy recovered and the impact of the coronavirus pandemic subsided. At the same time, however, many industries were facing challenges regarding material shortages and rising inflation. Nonetheless, market sentiment in the automobile industry, which had started to brighten in the summer 2021, continued to improve in the first quarter of fiscal 2021/2022 so that increasing project awards led to a higher utilisation of capacity at Bertrandt, especially in Germany. These positive underlying economic conditions continued far into the second quarter of the reporting period. Since the onset of the war in Ukraine at the end of February 2022 the macroeconomic environment has changed, however. While Bertrandt is not directly affected by the conflict, the potential indirect negative effects from a further weakening of the economy or other war-related factors cannot be conclusively predicted at present.

Long-term trends in the mobility sectors, such as electrification, digitalisation and connectivity as well as autonomous driving, have continued unbroken in the first half of 2021/2022. It is likely that recent endeavours to become more independent from fossil fuels will accelerate in particular the transformation to electrified drives. The Bertrandt Group continued to focus sharply on its strategic development in the reporting period. In December 2021 the Group announced the acquisition of the Philotech Group. With this acquisition, Bertrandt will expand its activities, especially in the growth sectors software, electronics and IT security. The purchase agreement was subject in particular to the approval of the German Federal Cartel Office, which was granted in January 2022. The transaction was consequently closed on 28 January 2022.

The Bertrandt Group increased its total revenues in the first half of fiscal year 2021/2022 by around 17% to EUR 487.251 million (previous year EUR 416.795 million). In the second quarter, Bertrandt generated total revenues of EUR 254.084 million (previous year EUR 215.054 million), which translates into an increase of around 18%. EBIT developed positively as a result of the higher capacity utilisation and the cost saving measures that had been introduced last year; compared to the same period in the previous year, which was hit by the impact of the pandemic, EBIT rose disproportionately to EUR 20.846 million (previous year EUR 11.084 million). The operating margin improved from 2.7% in the previous year to 4.3% in the reporting period. In the second quarter EBIT came to EUR 10.934 million (previous year EUR 6.559 million). This is equal to an EBIT margin of 4.3% (previous year 3.1%). Operating profit in the second quarter was influenced not only by the initial consolidation of the Philotech Group but also by one-off Covid-19 bonus payments to employees, adverse effects in connection with the pandemic, for example a high sickness absence rate, and the impacts of the lockdown in China.

Bertrandt's forecast for fiscal 2021/2022, which was adjusted after the announcement of the acquisition of Philotech, is confirmed, with total revenues expected to grow by EUR 100 million to 140 million (previously, EUR 80-120 million) and the EBIT margin to attain the range of 4-7%.

The Company's key performance indicators developed as follows in the first half of fiscal 2021/2022:

- Total revenues were EUR 487.251 million (previous year EUR 416.795 million).
- EBIT came to EUR 20.846 million (previous year EUR 11.084 million), which corresponds to a margin of 4.3% (previous year 2.7%).
- Free cash flow in the first half year was EUR 21.155 million, after EUR 36.625 million in the previous year.
- The workforce as at the end of the first half of fiscal 2021/2022 was 12,730 people (previous year 11,987).



BERTRANDT SELECTED AS 'PREFERRED SUPPLIER FOR ENGINEERING SERVICES'

In December 2021 Bertrandt was selected as preferred supplier by a leading aircraft manufacturer. This status enables Bertrandt to provide engineering and manufacturing engineering services as well as customer services to the aerospace industry worldwide.

The existing long-term customer relationship becomes even closer and stronger as a result. This presents Bertrandt with new opportunities for growth and diversification beyond the automotive industry.

Report on the 1st half

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Group Management Report

THE GROUP – GENERAL INFORMATION

Business model and strategy

Bertrandt has been devising solutions on behalf of its customers for close to 50 years. It is our aim to help shape the mobility of the future. Our people work at 49 locations around the world to develop solutions for passenger cars, commercial vehicles and aerospace applications, always bearing in mind the challenges faced by society and the environment as well as the legal rules and regulations.

We are supporting customers throughout all phases of their product development from the initial idea through to series production. We take on comprehensive tasks such as conceptual design, development and simulation, and provide start-of-production and in-series support. Throughout all development steps, we continuously validate the project by simulation and comprehensive testing in virtual and real environments.

The project packages that we comprehensively manage for our customers are all about the megatrends of digitalisation, autonomous systems, connectivity, e-mobility and sustainability. Other fields of expertise in which we offer solutions to our customers throughout the development process and lifecycle of their products are mechanical and plant engineering, medical technology and electrical and electronic industry.

Innovative and sustainable mobility is more than just a business concern for us. The sustainable management of the Company taking into account non-financial aspects is also an integral part of Bertrandt's business model. Our customers receive the best possible engineering services from interdisciplinary expert teams that collaborate across our multiple sites. Together with our customers we shape future-relevant topics and tailor our range of services to customer needs and market changes. It is our aim to devise the solutions for tomorrow's trends already today.

49

Locations worldwide belong to the Bertrandt Group.

REPORT ON ECONOMIC POSITION

Economic development

The global economy recovered between October and December 2021, the first quarter of Bertrandt's reporting period; albeit with regional variations. The economies of the USA and Asia expanded while economic activity in Europe cooled significantly due to the pandemic wave, according to the Joint Economic Forecast for the spring of 2022. Economic output in the last quarter of 2021 also declined by -0.3% in Germany. In the further course of the reporting period, from January to March 2022, economic activity slowed down further in many regions worldwide. In the USA, GDP unexpectedly contracted by -1.4%. In the same period, China's GDP grew by 4.8%. For Europe, eurostat reported growth of 0.2% in the first quarter of 2022. Germany's GDP also grew by 0.2% in the same period.

In the spring 2022 Joint Economic Forecast, experts from Germany's leading economic research institutes concluded that the aftermath of the coronavirus crisis and the shock waves caused by the war in Ukraine are creating opposing economic currents. Common to all influences, however, is their price-driving effect. Following continuing subdued economic activity in the winter half-year of 2021/2022, particularly in Europe, the Joint Economic Forecast for the subsequent quarters of 2022 predicts significant growth, which would be even stronger were it not for the Ukraine conflict. However, the forecast works on the assumption that, with regard to economic activity, the military conflict in Ukraine will not escalate further. The research institutes note that recovery has already been delayed again.

Sector trends

According to the German Association of the Automotive Industry (VDA), supply chain disruptions and material shortages have had a negative impact on the incipient recovery of global automotive markets and the current situation is exacerbated by the geopolitical conflict between Russia and Ukraine.

According to the VDA, 16% fewer vehicles (passenger cars and light trucks) were sold in the USA in the first quarter of 2022 than in the previous year. Sales of light trucks fell by -14%, somewhat less than the -22% drop in sales of passenger cars.

In contrast to international trends, the Chinese passenger car market grew in the first three months of 2022 with sales of 5.5 million new vehicles, an increase of just under 9% compared to the previous year. In March, however, sales fell by a good 1% to 1.8 million passenger cars due to new lockdowns.

In the European market a good 2.8 million vehicles were newly registered in the first three months of 2022 according to the VDA, which is around 11% fewer than in the previous year. Fewer new vehicles were registered in all five big individual European markets than in the previous year. The United Kingdom and Germany recorded single-digit drops of -2% and -5% respectively, while the fall in numbers was more pronounced in Spain (-12%), France (-17%) and Italy (-24%). In March 2022, 1.1 million or 19% fewer brand-new passenger cars were registered in Europe than in the same month of the previous year.

According to the VDA, both the scarcity of upstream products as well as geopolitical events also dampened production in Germany. German manufacturers produced 267,600 passenger cars (-29 %) in March and, since the beginning of the year, 829,100 passenger vehicles have been produced in Germany, or 12% fewer than in the previous year. In the first quarter of 2022, a total of 626,000 new vehicles were registered (-5%). In March 2022, only 241,330 passenger cars were in fact registered, which is 17% fewer than in the same month last year.

The industry remains fully committed to driving the development of electromobility, as new drive solutions are needed to respond to climate change and growing mobility needs. The EU's so-called Green Deal, in particular, imposes very strict emissions requirements on conventional combustion engines, and these rules are a key factor in the fundamental transformation towards alternative drives. Current efforts to become less dependent on fossil fuels as a primary energy source may well

26%

of new vehicles registered in Germany in March 2022 were hybrid or fully electric.

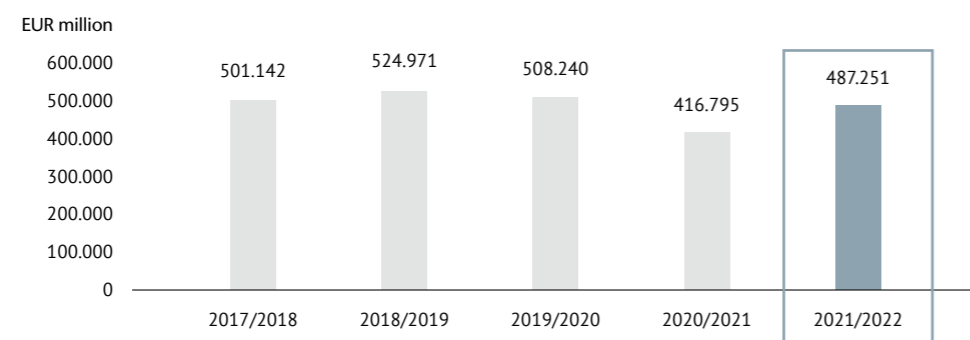
accelerate this trend into the future. The percentage of hybrid and fully electric vehicles as a share of total new registrations in Germany rose from around 9% in March 2020 to 22% in March 2021 and just under 26% in March 2022.

After two years of the coronavirus pandemic, important airlines expect the aerospace sector to recover substantially in 2022. Private travel, in particular, is expected to have recovered fully by 2023. Aircraft manufacturers also anticipate recovery in the aerospace sector and expect the number of short- and medium-haul flights to have returned to pre-crisis levels by 2023. The number of long-haul flights is predicted to reach pre-crisis levels by 2025. One large European aircraft manufacturer projects an increase in aircraft deliveries in 2022 of around 18% to 720 units.

According to the German Engineering Association (VDMA), the key industries in which Bertrandt operates apart from the automotive and aerospace sectors are performing well. According to a VDMA announcement made on 26 January 2022, the order situation is becoming more stable as the pandemic gradually winds down. Problems associated with material shortages are showing the first signs of easing off. Many businesses are therefore planning to take on more employees during the course of the fiscal year. However, the chief economist of VDMA warned in early April 2022 that, in view of the uncertain impact of the war, the strong figures for the early months of the year could not be relied on.

TOTAL REVENUES (1ST HALF)

CHART 02



Total revenues rose in the first half of fiscal 2021/2022 by 16.9% compared to the previous year.

The German industry association SPECTARIS reported in its 2021/2022 yearbook that the medical technology industry had proven more resilient to the coronavirus pandemic than many other industries. The proportion of expenditure that businesses invest in research and development for new medical products and processes (R&D ratio) still exceeds 9%, which is much higher than the R&D ratio for German industry as a whole.

The Power Engineering division of the Germany Electrical and Electronic Manufacturers Association (ZVEI) reported in its barometer of economic activity in March 2022 that the nominal sales of German electrical and digital companies were up in January 2022 by 12.1% on the previous year to EUR 16.0 billion. Sales in the eurozone increased by 7.8% to EUR 3.1 billion while business with third countries rose by 12.2% to EUR 5.3 billion. The ZVEI anticipates production for the full year 2022 rising by 4%. However, the Ukraine war means that this forecast is subject to considerable uncertainties and 51% of all surveyed ZVEI companies expect production to decline, particularly if gas is no longer sourced from Russia.

BUSINESS PERFORMANCE

Development in the first six months of fiscal year 2021/2022

Market sentiment, which had turned increasingly optimistic in the spring and summer 2021, continued to be positive over the rest of the year 2021, i.e. in the first reporting period of our fiscal year 2021/2022. As a result, the trend of increasing project awards and rising capacity utilisation was unbroken in the first and second quarters of

fiscal 2021/2022. As the first two quarters of fiscal 2020/2021 had been particularly affected by the pandemic and the resulting adverse economic environment, business performance in the reporting period saw a very welcome year-on-year recovery.

Total revenues

With the economic backdrop described above, the Bertrandt Group generated total revenues in the reporting period of EUR 487.251 million (previous year EUR 416.795 million), including capitalised internally generated assets of EUR 0.326 million (previous year EUR 1.214 million). This positive development of total revenues reflects the increasing capacity utilisation at Bertrandt's locations in Germany and abroad. In the first half of fiscal 2021/2022 total revenues grew by 16.9% compared to the same period in the previous year. After total revenues had increased by 15.6% to EUR 233.167 million in the first three months, they grew by 18.1% to EUR 254.084 million in the second quarter. The Philotech Group was consolidated for the first time in the second quarter of fiscal 2021/2022. Organic growth in the Bertrandt Group was 13.5% in the second quarter.

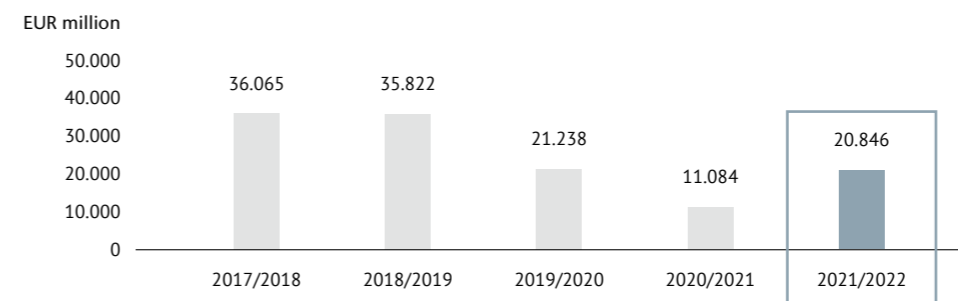
→ CHART 02

487.251

EUR million in total revenues were generated by the Bertrandt Group in the first half of fiscal year 2021/2022.

EBIT (1ST HALF)

CHART 03



EBIT came to EUR 20.846 million in the first half of the fiscal year.

Key expenditure figures

An improved capacity utilisation and the increasing total revenues are reflected in the key expenditure figures. The cost of materials was EUR 50.747 million and thus higher than in the previous year (EUR 33.386 million) as a result of increased procurements from external service suppliers. Personnel expenses increased as well; they came to EUR 355.214 million and therefore exceeded the level of the previous year (EUR 319.363 million). This increase is not only due to the return to a normal level of capacity utilisation and the resulting reduction in short-time working but also to the increase in headcount. In the reporting period, Bertrandt's subsidiaries in France and at a few locations in Germany were still using the short-time working scheme. With capacity utilisation rising again, the Group was able to optimise its staff cost ratio from 76.6% in the previous year to 72.9% in the first half of fiscal 2021/2022. It is important to note that a one-off Covid-19 bonus was paid to our employees in the second quarter of the 2021/2022 fiscal year. The recruitment of 382 new employees and an additional 361 people joining the Group due to the Philotech acquisition also contributed to the higher staff costs. The number of employees rose from 11,987 (31 March 2021) to 12,730 as at the end of reporting period.

Depreciation/amortisation expense was EUR 28.363 million in the reporting period and has therefore remained at much the same level year on year (previous year EUR 28.126 million). Other operating expenses increased from EUR 32.120 million in the previous year to EUR 38.894 million in the first half of fiscal 2021/2022. The main factors influencing operating expenses result from the growing business volume and are related to

recruiting activities, expenditure for further training or sales initiatives, for example. Higher energy costs mainly affect our validation and test centres. Other operating income came to EUR 6.813 million and was thus slightly down compared to EUR 7.284 million in the first half of the previous year.

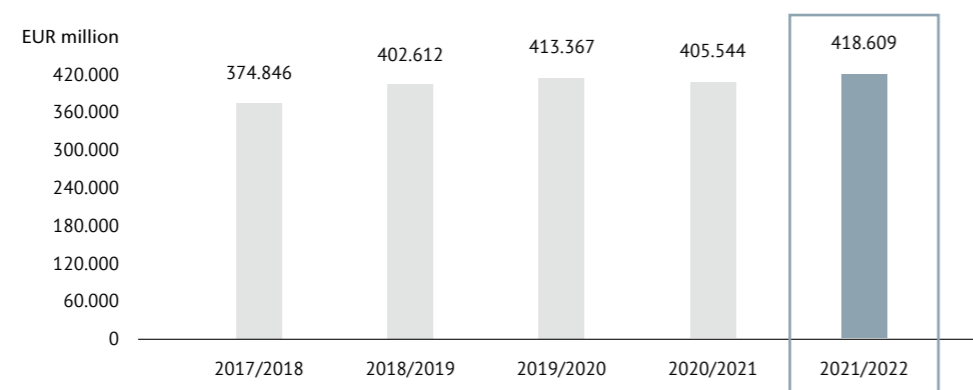
EBIT

Higher capacity utilisation and cost saving measures introduced during the pandemic (e.g. regarding infrastructure) had a positive effect on the Bertrandt Group's EBIT in the first half of the fiscal year 2021/2022, which was EUR 20.846 million (previous year EUR 11.084 million). The business performance in the first two quarters of the previous year had been particularly affected by the pandemic. Net finance income in the reporting period was EUR -3.408 million (previous year EUR -2.766 million) and primarily includes interest expenses for short-term and long-term debt instruments. Profit from ordinary activities in the period under review was EUR 17.438 million (previous year EUR 8.318 million). The tax rate was 33.8% (previous year 53.3%). It gradually normalised in the reporting period as our business activities increased, and decreased from 39.2% in the first quarter to 29.2% in the second quarter. This means that the Group's post-tax earnings trebled to EUR 10.844 million (previous year EUR 3.370 million).

→ CHART 03

EQUITY (ON 31 MARCH)

CHART 04



The equity ratio was 45,5% as at the balance sheet date.

Financial and assets position

Total assets were EUR 919.050 million as at 31 March 2022 (EUR 916.389 as at 30 September 2021) and thus, on balance, more or less unchanged despite the initial consolidation of the Philotech Group. Non-current assets increased from EUR 440.675 million as at 30 September 2021 to EUR 453.575 million; this was mainly due to the increase in intangible assets after the acquisition of the Philotech Group had been completed. Explanations on the acquisition's effects on the balance sheet are given in the Notes. As a result of depreciation and reduced investing activity, property, plant and equipment in the reporting period came to EUR 384.361 million after EUR 391.406 million as at 30 September 2021. Current assets were EUR 465.474 million (EUR 475.714 million as at 30 September 2021). While contract assets increased to EUR 117.596 million (EUR 92.962 million as at 30 September 2021) the Company was able to reduce its trade receivables to EUR 133.335 million (EUR 168.856 million as at 30 September 2021). Cash and cash equivalents were EUR 189.580 million after payment of the purchase price for the Philotech Group and were broadly at the same level as at the balance sheet date of the last fiscal year (EUR 190.205 million).

Current liabilities came to EUR 289.092 million (EUR 154.856 million as at 30 September 2021). The distinct rise in current liabilities essentially results from the classification of a tranche of the bonded loan falling due in November 2022, which was formerly recognised in non-current borrowings, as current borrowings. Accordingly, non-current liabilities decreased from EUR 352.706 million (30 September 2021) to EUR 211.349 million as at the end of the reporting period. As at 31 March 2022, equity stands at EUR 418.609 million; this is slightly higher than as at the balance sheet date of the last fiscal year (EUR 408.828 million). The equity ratio has also slightly increased from 44.6% (30 September 2021) to 45.5%.

→ CHART 04

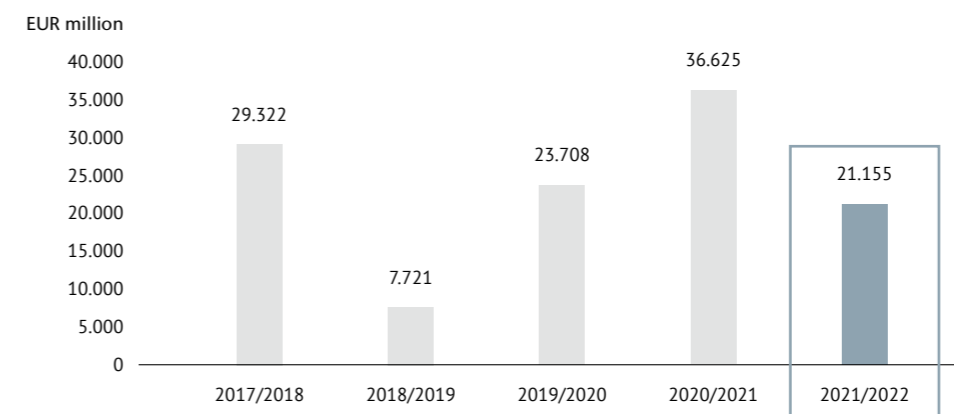
Cash flow from operating activities in the first six months of fiscal year 2021/2022 was EUR 53.857 million (previous year EUR 58.145 million). Working capital was again optimised in the reporting period, although the optimisation effect was less pronounced than in the same period in the previous year. Cash flow from investing activities was EUR -32.702 million (previous year EUR -21.520 million) and comprises EUR 19.815 million (previous year EUR 0 million) of payments made for the acquisition of consolidated companies and other entities. It also includes EUR -11.729 million (previous year EUR -20.827 million) in spending on property, plant and equipment. Free cash flow at the end of the first quarter was EUR 21.155 million (previous year EUR 36.625 million).

→ CHART 05

→ CHART 06

FREE CASH FLOW (1ST HALF)

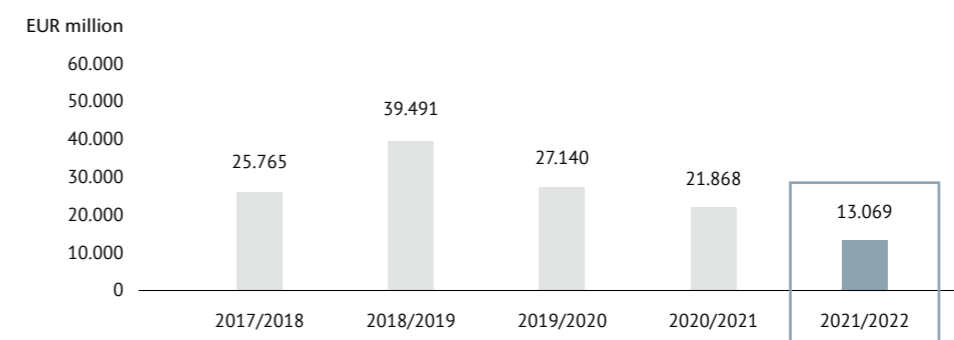
CHART 05



As at the end of the first half of fiscal year 2021/2022, free cash flow was EUR 21.155 million.

CAPITAL EXPENDITURE (1ST HALF)

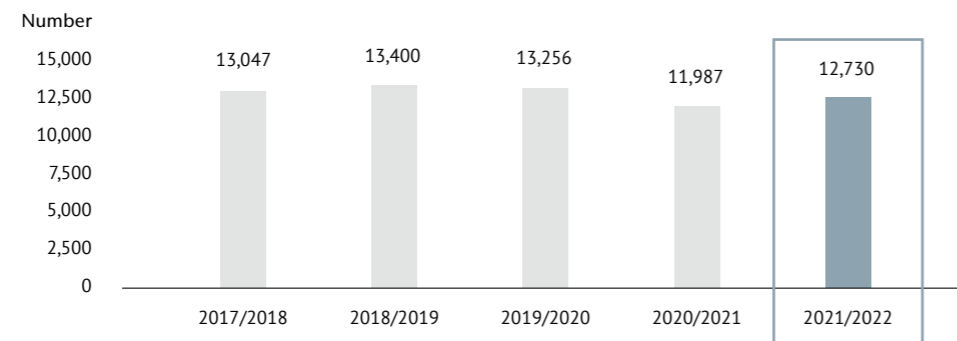
CHART 06



Capital expenditure excluding payments made for the acquisition of consolidated companies and other entities was EUR 13.069 million in the first half of fiscal year 2021/2022.

EMPLOYEES (ON 31 MARCH)

CHART 07



Year on year, the number of employees in the Group has increased by 743.

12,730

employees were working at
Bertrandt as at the reporting date.

Human resources

The Group employed 12,730 people on 31 March 2022 (as at 30 September 2021: 12,030). There are a large number of vacancies in the Company owing to the increase in capacity utilisation and market demand, especially in our Electronics Division, Non-Mobility Units and at our sites in Romania. More details on current vacancies and additional information on human resources management can be found in the 'Careers' section of Bertrandt's website 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 2020/2021 Annual Report. There are many developments that are going to shape the 2021/2022 fiscal year, such as the further course of the war between Russia and Ukraine, the coronavirus pandemic and the ongoing transformation process in the automotive sector. Moreover, the risk of an accelerating inflation with the associated potential risks of second-round effects (a development which has been described in the 2020/2021 Annual Report) is materialising. 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 that have been comprehensively described in the 2020/2021 Annual Report and are still valid.

Potentials

Bertrandt is a technology company which provides skilled support as a partner to its customers. The Company's objective is to manage its business sustainably, to position itself successfully on the market and to expand its leading position with a broad and integrated range of services. The ongoing megatrends of digitalisation, autonomous driving, connectivity and especially e-mobility drive our business and 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, electrical engineering and medical technology industries or the machinery and plant engineering sectors. 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.

The current outlook for the full fiscal year 2021/2022 continues to be influenced by numerous developments in the sectors that are important for Bertrandt. Their ultimate outcomes cannot be wholly judged at present. Depending on the turn the influencing factors described here take, they may result in opportunities or risks for the Bertrandt Group in the next fiscal year. As long as the described risks do not materialise and the opportunities are still intact, Bertrandt expects to develop positively in the coming fiscal year.

Forecast and outlook

Most forecasts for economic growth have been adjusted downwards from the expectations expressed in autumn 2021. According to the Joint Economic Forecast issued by Germany's leading economic research institutes in the spring of 2022, global production is now expected to grow in 2022 by 3.5% rather than the 4.2% previously projected. For 2023, global production growth of 3.0% (previously 3.1%) is projected. Production in the US is forecast to grow at a rate of 3.6% in 2022 (previously 3.5%) and at an unchanged rate of 2.1% in 2023. With anticipated growth of 4.8% (2022) and 5.6% (2023), China continues to have one of the highest rates of recovery. Nonetheless, these forecasts do not as yet take account of the impact of recent lockdowns, such as in Shanghai. The institutes are more pessimistic about the region Europe than they were in the autumn of 2021. Real gross domestic product (GDP) in Europe is expected to increase by 2.7% (previously 4.4%) and by 2.2% in 2023 (previously 2.3%). The institutes have also revised their GDP projections for Germany. While in autumn 2021 the institutes still projected GDP growth of 5.1% for the year 2022, the most recent projection for 2022 is now for 2.9%. In 2023 (GDP 3.3%, previously 2.0%), the adverse effects of the pandemic, supply bottlenecks and armed conflicts are expected to ease off with a return to normal capacity utilisation.

SHARE PERFORMANCE COMPARED TO BENCHMARK INDICES (1ST HALF)

CHART 08



In the first half of 2021/2022, Bertrandt's share price mirrored the volatility of German stock market indices in general.

— Bertrandt AG — Prime Automobile Performance Index — SDAX

In view of current developments, the market research institute IHS estimates that 81.4 million passenger car units will be sold worldwide in 2022 (2021: 80.2 million passenger cars). The IHS anticipates this figure rising to 87.9 million units worldwide in 2023. In the USA, sales are expected to rise from 15.1 million in 2021 to 15.2 million in 2022 and 16.6 million in 2023. According to the IHS, 23.9 million passenger cars were sold in China in 2021 with this figure set to rise to 24.8 million in 2022 and 26.4 million in 2023. Sales in Europe and Germany continue to lag owing to the lack of available vehicles as a result of a shortage of materials. This means that compared to the 16.7 million passenger cars sold in 2021 (Germany 2.9 million) only 16.5 million (Germany 3.1 million) are expected to be sold in 2022. Sales are expected to recover in 2023 to 18.1 million units in Europe and 3.4 million units in Germany. The VDA has adjusted its production forecast for Germany in 2022 downwards. Instead of +13%, production in Germany is currently only expected to rise by +7% to 3.3 million passenger cars.

The German Aerospace Industries Association (BDLI) anticipates further targeted, far-sighted investments in all technological aspects of 'green' flying: in new types of engines as well as integrated flight systems, high-performance lightweight structures and digitalisation and, last but not least, sustainable aviation fuels. This also includes the development of a hydrogen infrastructure. The BDLI therefore hopes that 2022 will be a more positive year. This view has been confirmed by air carriers in the light of the growth in demand that is now following the lifting of travel restrictions as the pandemic slowly dies down. Europe's largest aircraft manufacturers therefore expect deliveries of aircraft to rise by around 18% to 720 units.

The Power Engineering division of the ZVEI reported in its barometer of economic activity in March 2022 that the business climate in the German electrical and electronics industry improved in each of the months from December through to February. Business expectations in the industry picked up noticeably compared to January. However, the risks inherent in the Ukraine conflict have increased recently.

The economic and industry-specific conditions for Bertrandt's business development in the year under review 2021/2022 are therefore, as was discussed in the 2020/2021 Annual Report, subject to various opportunities and risks. This assessment continues to apply. External influencing factors, such as

further geopolitical developments, the pandemic, or the indirect impacts of material shortages lie beyond management's sphere of influence. Material shortages and high rates of inflation, particularly in energy prices, and the resulting second-round effects pose risks for further economic development.

The megatrends of digitalisation, automated, connected and environmental-friendly mobility represent opportunities for engineering service providers. The legal requirements for reductions in emissions, in particular, require large-scale investment in research and development.

Provided that the pandemic does not intensify again, the economic and geopolitical situation does not deteriorate, our customers continue to invest in research and development for new technologies, development services continue to be outsourced to service providers and qualified employees can be recruited, Bertrandt expects brightening market sentiment to bring more project awards, improved capacity utilisation (especially in Germany and most foreign markets) and a further normalisation in fiscal 2021/2022. This would result in:

- Strong growth in total revenues of between EUR 100 million and 140 million (equal to total revenues of between EUR 950 million and EUR 990 million). Total revenues are defined on page 179 of Bertrandt's fiscal 2020 /2021 Annual Report. Following the announcement on 17 December 2021 that Bertrandt had acquired the Philotech Group, this forecast diverges from the one published in the fiscal 2020/2021 Annual Report of 9 December 2021 (strong growth in total revenues of between EUR 80 million and 120 million to between EUR 930 million and EUR 970 million).
- An increase in the EBIT margin (EBIT as a percentage of total revenues) to between 4% and 7%
- Capital spending of EUR 30 million to 50 million
- Positive cash flow from operating activities; the actual magnitude will ultimately depend on the funds tied up in net assets resulting from the growth in total revenues.
- The Management has grounds for optimism that, based on and in relation to the Group's forecast, total revenue and EBIT development in the Digital Engineering, Physical Engineering and Electrical Systems/Electronics segments will be positive in fiscal 2021/2022.

44.40

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

Our shares

On 1 October 2021, the DAX started at 15,042 points into Bertrandt AG's reporting period and, after being volatile throughout the period, closed at 14,415 points on 31 March 2022. The SDAX started the same period at 16,302 points, closing at 14,248 points at the end of the reporting period while the Prime Automobile Performance Index opened at 1,872 points and closed at 1,722 points.

Bertrandt's shares started into the first half of the 2021/2022 fiscal year by opening at EUR 49.20 in Xetra trading on 1 October 2021. The highest share price quoted in the reporting period was EUR 63.70 on 10 November 2021; the lowest share price in the period was EUR 40.25 on 7 March 2022. On the last day of the reporting period, 31 March 2022, the shares closed at a price of EUR 44.40. The average daily trading volume in the first six months of the fiscal year 2021/2022 was 8,541 shares (8,314 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 ¹	Q2		Q1 + Q2	
01/10 to 31/03	2021/2022	2020/2021	2021/2022	2020/2021
I. Income statement				
Revenues	253.954	214.478	486.926	415.581
Other internally generated assets	0.130	0.576	0.326	1.214
Total revenues	254.084	215.054	487.251	416.795
Other operating income	4.464	4.460	6.813	7.284
Raw materials and consumables used	-27.481	-17.296	-50.747	-33.386
Personnel expenses	-186.778	-166.379	-355.214	-319.363
Depreciation	-13.989	-13.901	-28.363	-28.126
Other operating expenses	-19.365	-15.379	-38.894	-32.120
EBIT	10.934	6.559	20.846	11.084
Share of profit in associates	0.130	0.201	0.264	0.321
Interest income	0.021	0.020	0.048	0.043
Financial expenses	-1.491	-1.522	-3.644	-3.099
Other financial result	-0.051	-0.037	-0.077	-0.031
Net finance income	-1.392	-1.338	-3.408	-2.766
Profit from ordinary activities	9.542	5.221	17.438	8.318
Other taxes	-0.566	-0.573	-1.069	-1.099
Earnings before tax	8.976	4.648	16.369	7.219
Income taxes	-2.624	-2.081	-5.525	-3.849
Post-tax earnings	6.352	2.567	10.844	3.370
attributable to shareholders of Bertrandt AG	6.352	2.567	10.844	3.370
Number of shares (million) – diluted/basic, average weighting	10.095	10.095	10.095	10.095
Earnings per share (EUR) – diluted/basic	0.63	0.25	1.07	0.33
II. Statement of comprehensive income				
Post-tax earnings	6.352	2.567	10.844	3.370
Exchange rate differences ²	0.242	0.634	0.626	0.167
Revaluation of pension obligations	1.296	0.479	1.458	0.128
Deferred tax on remeasurement of retirement benefit obligations	-0.374	-0.142	-0.421	-0.038
Other comprehensive income after taxes	1.163	0.971	1.663	0.257
Total comprehensive income	7.516	3.538	12.507	3.627
attributable to shareholders of Bertrandt AG	7.516	3.538	12.507	3.627

¹Rounding differences of EUR 0.001 million may occur in the presentation of figures due the system used.

²Components 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 ¹	31/03/2022	30/09/2021
Assets		
Intangible assets	34.308	14.285
Property, plant and equipment	384.361	391.406
Investment properties	0	2.800
Investments accounted for using the equity method	7.863	7.574
Financial receivables	5.884	1.931
Other financial assets	3.083	3.019
Other assets	3.939	6.424
Deferred taxes	14.137	13.235
Non-current assets	453.575	440.675
Inventories	0.761	0.812
Contract assets	117.596	92.962
Trade receivables	133.335	168.856
Financial receivables	1.227	0.353
Other financial assets	2.526	3.764
Other assets	19.162	17.565
Income tax assets	1.287	1.197
Cash and cash equivalents	189.580	190.205
Current assets	465.474	475.714
Total assets	919.050	916.389
Equity and liabilities		
Issued capital	10.143	10.143
Capital reserves	29.714	29.714
Retained earnings	351.048	351.048
Other reserves	-4.245	-5.907
Consolidated distributable profit	31.949	23.830
Equity	418.609	408.828
Borrowings	113.189	257.854
Other financial liabilities	62.210	61.214
Other liabilities	0.834	1.120
Provisions	11.133	12.212
Deferred taxes	23.984	20.306
Non-current liabilities	211.349	352.706
Borrowings	149.435	9.679
Contract liabilities	5.292	3.233
Trade payables	21.443	13.862
Other financial liabilities	31.645	29.467
Other liabilities	58.872	75.459
Other provisions	16.674	19.136
Tax provisions	5.730	4.019
Current liabilities	289.092	154.856
Total equity and liabilities	919.050	916.389

¹Rounding differences of EUR 0.001 million may occur in the presentation of figures due the system used.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 11

EUR million ¹	Issued Capital	Capital reserves	Retained earnings	Other reserves		Consolidated distributable profit	Total	
				Currency translation reserve	Revaluation of pension obligations	Total		
Value on 01/10/2021	10.143	29.714	351.048	-1.801	-4.106	-5.907	23.830	408.828
Post-tax earnings							10.844	10.844
Other comprehensive income after taxes				0.626 ²	1.037	1.663		1.663
Total comprehensive income				0.626	1.037	1.663	10.844	12.507
Dividend payment							-2.726	-2.726
Value on 31/03/2022	10.143	29.714	351.048	-1.175	-3.069	-4.245	31.949	418.609
Previous year								
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 ²	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

¹Rounding differences of EUR 0.001 million may occur in the presentation of figures due the system used.

²Components of other comprehensive income which will be reclassified to the income statements of future periods.

CONSOLIDATED CASH FLOW STATEMENT

TABLE 12

EUR million ¹	2021/2022	2020/2021
01/10 to 31/03		
Post-tax earnings	10.844	3.370
Income taxes	5.525	3.849
Share of profit in associates	-0.264	-0.321
Interest income	-0.048	-0.043
Financial expenses	3.644	3.099
Other financial result	0.077	0.031
Depreciation of non-current assets	28.363	28.126
Increase/decrease in provisions	-4.042	-7.463
Other non-cash income/expense	0.201	-1.495
Gain/losses from disposal of non-current assets	-0.071	0.091
Increase/decrease in inventories, trade receivables as well as other assets not assigned to investing or financing activities	49.341	62.568
Increase/decrease in contract assets	-23.204	-21.248
Increase/decrease in trade payables and other liabilities not assigned to investing or financing activities	-14.694	-9.805
Income tax paid	-1.435	-2.264
Income tax received	0.155	0.019
Interest paid	-0.594	-0.409
Interest received	0.060	0.040
Cash flows from operating activities	53.857	58.145
Payments received from disposal of property, plant and equipment	0.182	0.348
Payments made for investments in property, plant and equipment	-11.729	-20.827
Payments made for investments in intangible assets	-1.315	-1.040
Payments made for investments accounted for using the equity method	-0.025	0
Payments made to acquire consolidated entities and other businesses	-19.815	0
Cash flows from investing activities	-32.702	-21.520
Dividend payment	-2.726	-1.514
Financial receivables – payments received	0.870	0.211
Financial receivables – payments made	-0.704	-0.442
Payments received from borrowings issued	0	22.519
Payments made for the repayment of borrowings	-4.263	-30.658
Payments made for the repayment of other financial liabilities	-11.346	-10.716
Interest paid on borrowings and other financial liabilities	-4.023	-4.384
Cash flows from financing activities	-22.192	-24.984
Changes in cash and cash equivalents	-1.037	11.641
Effect of exchange rate changes on cash and cash equivalents	0.412	0.121
Cash and cash equivalents at beginning of period	190.205	187.233
Cash and cash equivalents at end of period	189.580	198.996

¹Rounding differences of EUR 0.001 million may occur in the presentation of figures due the system used.

CONSOLIDATED SEGMENT REPORT

TABLE 13

EUR million ¹								
	Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total for all divisions	
01/10 to 31/03	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021
Revenues	274.225	209.181	115.172	112.102	159.363	120.245	548.760	441.528
Transfer between segments	34.266	8.098	11.940	15.774	15.629	2.075	61.835	25.947
Consolidated revenues	239.959	201.083	103.232	96.328	143.734	118.170	486.926	415.581
Other internally generated assets	0.014	0.043	0.237	1.149	0.075	0.022	0.326	1.214
Consolidated total revenues	239.973	201.126	103.469	97.477	143.809	118.192	487.251	416.795
EBIT	16.429	3.372	-5.937	0.106	10.354	7.606	20.846	11.084
01/01 to 31/03	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021
Revenues	137.219	106.168	56.666	55.264	86.017	61.489	279.902	222.921
Transfer between segments	14.249	2.356	3.723	5.792	7.977	295	25.949	8.443
Consolidated revenues	122.970	103.812	52.943	49.472	78.040	61.194	253.954	214.478
Other internally generated assets	0.014	0.013	0.067	0.552	0.049	0.011	0.130	0.576
Consolidated total revenues	122.984	103.825	53.010	50.024	78.089	61.205	254.084	215.054
EBIT	9.695	2.777	-4.503	0.099	5.742	3.683	10.934	6.559

¹Rounding differences of EUR 0.001 million may occur in the presentation of figures due the system used.

SHARES OWNED BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

TABLE 14

Number	Shares	
	Balance at 31/03/2022	Balance at 31/03/2021
Shares owned by Members of the Management and Supervisory Boards		
Dietmar Bichler (Chairman of the Supervisory Board)	400,000	400,000
Hans-Gerd Claus (Member of the Board, Engineering)	4,020	0
Michael Lücke (Member of the Board, Sales)	3,019	0
Markus Ruf (Member of the Board, Finance)	3,019	0
Total	410,058	400,000

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



ACQUISITION OF THE PHILOTECH GROUP

In December 2021 Bertrandt announced that it had acquired the Philotech Group. With this acquisition Bertrandt will expand its expertise in the growth sectors software, electronics and IT security. The company's core business is aviation, e.g. flight control systems, avionic systems and software development, including integration and validation. In the automotive area, Philotech focuses on autonomous systems, e-mobility and connectivity.

With its know-how and regional and international operations at locations in Germany, France and Spain, the Philotech Group complements Bertrandt's broad and integrated range of services and strengthens the Group's regional position.

The transaction was closed at the end of January 2022.

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 2021 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 2022 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 2020/2021. 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 2021/2022, and with the German Corporate Governance Code.

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 2021/2022

The following table sets out the International Financial Reporting Standards and Interpretations that are subject to mandatory application as of fiscal 2021/2022.

TABLE 15

Standard/ Interpretation		Mandatory application ¹	Expected effect
IFRS 4	Amendment 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	Amendment to IFRS 16 Leases: Covid 19-related rent concessions beyond 30 June 2021	01/04/2021	Single-case-audit

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 2021/2022. 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	Amendment to IFRS 3, IAS 16 and IAS 37: Annual improvements	01/01/2022	Single-case audit
IFRS 17	Insurance Contracts; including Amendments to IFRS 17	01/01/2023	none
IFRS 17 ²	Amendment to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	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	Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement	01/01/2023	Currently under examination
IAS 8	Amendments to IAS 8: Accounting policies – Changes in Accounting Estimates and Errors	01/01/2023	Currently under examination
IAS 12 ²	Amendment to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023	Single-case audit

¹Fiscal years beginning on or after the specified date.

²Not yet endorsed by the EU.

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

	31/03/2022
Bertrandt AG and consolidated subsidiaries	59
Germany	45
Abroad	14
Associates and joint ventures	16
Germany	15
Abroad	1
Total	75

The newly incorporated Bertrandt Technology Consulting GmbH, Ehningen and the joint venture Bertrandt Alten Engineering Solutions SAS, Boulogne-Billancourt, France were included for the first time in the half-year consolidated financial statements.

With effect from 1 January 2022 Bertrandt Beteiligungen GmbH acquired 100% of the shares in Philotech Systementwicklung und Software GmbH and its subsidiaries ('Philotech Group') for a total purchase price of EUR 24.217 million. The purchase price is equal to the fair value. The Philotech Group is a specialist for highly demanding, holistic development projects in the fields of software, electronics and IT security. With this acquisition, Bertrandt will expand its activities in these growth sectors in particular. The net assets of the acquired company were EUR 5.733 million; this results in goodwill of EUR 18.484 million, which has been fully allocated to the Electrical Systems/Electronics segment. The net assets acquired comprised cash and cash equivalents of EUR 4.402 million; as a result, the actual outflow of resources amounted to EUR 19.815 million.

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	
		31/03/2022	31/03/2021	2021/2022	2020/2021
China	CNY	7.0420	7.7106	7.2254	7.8633
United Kingdom	GBP	0.8455	0.8525	0.8426	0.8896
Romania	RON	4.9466	4.9256	4.9478	4.8749
Turkey	TRY	16.2709	9.7775	14.2491	9.1578
Czech Republic	CZK	24.4500	26.1700	25.0314	26.3756
United States	USD	1.1093	1.1734	1.1329	1.1992

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% 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 182.719 million in the period under review (previous year EUR 163.835 million). As of the balance sheet date, receivables amounted to EUR 35.225 million (previous year EUR 45.306 million).

FAIR VALUE DISCLOSURES

The principles and methods used for fair value measurement have remained unchanged compared to fiscal 2020/2021.

The fair values of the non-current financial liabilities the fair as of 31 March 2022 were EUR 113.228 million (previous year EUR 258.001 million) and the current financial liabilities were EUR 150.716 million (previous year EUR 16.360 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.

In previous year at 31 March 2021 the fair value of all balance sheet items valued at their fair value was EUR 0 million. 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. The sensitivity analysis carried out in the first half year of previous fiscal year 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 2021 to 31 March 2022.

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 2022

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 21/22	Q1 21/22	Q4 20/21	Q3 20/21	Q2 20/21
Revenues	253.954	232.972	217.183	212.810	214.478
Other internally generated assets	0.130	0.196	0.382	1.423	0.576
Total revenues	254.084	233.167	217.565	214.232	215.054
Other operating income	4.464	2.349	3.819	2.387	4.460
Raw materials and consumables used	-27.481	-23.266	-19.942	-18.894	-17.296
Personnel expenses	-186.778	-168.435	-162.284	-169.022	-166.379
Depreciation	-13.989	-14.373	-14.468	-13.903	-13.901
Other operating expenses	-19.365	-19.529	-17.527	-13.008	-15.379
EBIT	10.934	9.912	7.163	1.794	6.559
Net finance income	-1.392	-2.016	-1.702	-1.433	-1.338
Profit from ordinary activities	9.542	7.896	5.461	361	5.221
Other taxes	-0.566	-0.503	-0.477	-0.404	-0.573
Earnings before tax	8.976	7.393	4.984	-0.043	4.648
Income taxes	-2.624	-2.901	-1.578	0.177	-2.081
Post-tax earnings	6.352	4.492	3.406	0.134	2.566
– attributable to shareholders of Bertrandt AG	6.352	4.492	3.406	0.134	2.566
Number of shares (million)	10.095	10.095	10.095	10.095	10.095
Earnings per share (EUR)	0.63	0.44	0.34	0.01	0.25

Financial Calendar

Report on the 3rd quarter 2021/2022
8 August 2022

Annual report 2021/2022
Annual press and analysts' conference
15 December 2022

Roadshows and Conferences

→ [DATES](#)

Credits

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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.

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

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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