

# Analyst & Investor

## Conference Call

### Q1 2022/2023

Markus Ruf

February 2023



## At a glance



**P&L** | Total revenues EUR 280.5m (+20.3% yoy) | EBIT: EUR 11.496m | margin: 4.1%



**Cashflow** | Investments EUR 7.6m | FCF EUR +46.1m



**Balance Sheet** | BS total: EUR 931.5m | Equity EUR 438.4m | Equity Ratio 47.1%



**Employees** | 13,416 (+10.8%/+1,308 yoy of which 433 at Philotech, +237 qoq)



**Vacancies** | More than 2,500 vacant job opportunities

## Highlights

- Solid demand across German and international markets
- Total revenues at EUR 280.5m in Q1 2022/2023 (+20% yoy, organic growth +15% yoy)
- Double-digit growth in international subsidiaries
- EBIT of EUR 11.5m (+16% yoy)
- High level of sick leave, fewer working days and cost inflation slowed top line and earnings growth



## Highlights – HR

- Successful recruiting: 13,416 employees as of 31/12/2022 (+1,308 yoy of which 433 Philotech Group)
- More than 36,000 CVs received in Q1 2022/2023
- Inflation compensation bonus for employees
- Further international expansion: subsidiary in Marocco to be opened soon

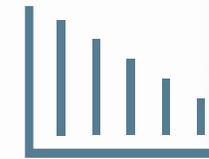
## Automotive market development



- Heterogenous car markets in Q1, but improving mood among German OEMs based on ifo survey
- Major customers with decent earnings and clear EV-strategies
- 100 new e-cars to be launched in 2023\*
- Overall solid R&D sourcing



- Regulatory initiatives further progressing: EU7 not only impacting ICE cars
- Trend topics continue to be: sustainability, electromobility, digitalization, connectivity and autonomous driving



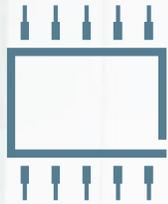
- Cost and efficiency pressure ongoing and addressed
- Supply shortages only slowly easing

## Aerospace

- Solutions for climate-neutral flying are being driven forward
- OEMs enjoy strong aircraft demand
- R&D sourcing further normalizing after pandemic-related drop



## Industries



### Electrical industry:

Forecast 2023:  
Europe +3.0%,  
Germany +7.0 %



### Medical technology:

Forecast 2023:  
Clouded expectations due  
to rising gas, energy and  
logistics costs, among  
other things



### Mechanical & Plant Engineering:

Forecast 2023:  
-2%

## Group P&L Q1 2022/2023

	Q1 2022/23	Q1 2021/22	
	EUR million	EUR million	<i>Δ EUR million</i>
<b>Total revenues</b>	<b>280.469</b>	<b>233.167</b>	<b>47.302</b>
Other operating income	1.649	2.349	-700
Raw materials and consumables used	-35.791	-23.266	-12.524
Personnel expenses	-197.715	-168.435	-29.279
D&A	-14.155	-14.373	218
Other operating expenses	-22.962	-19.529	-3.432
<b>EBIT</b>	<b>11.496</b>	<b>9.912</b>	<b>1.584</b>
Financial result	-1.707	-2.016	309
<b>EBT</b>	<b>9.789</b>	<b>7.896</b>	<b>1.894</b>
Other taxes	-650	-503	-147
Income taxes	-2.896	-2.901	5
<b>Net income</b>	<b>6.243</b>	<b>4.492</b>	<b>1.752</b>

- Project-related increase in use of external capacities resulted in inflated material costs
- Personnel expenses increased due to new hires, reduction of short-time work (France), wage inflation; ratio at 70.5% in Q1
- Other operating expenses: recruiting, education/training, sales initiatives, FX effects
- Tax rate further normalized

## All segments recorded growth

Segments	Q1 2022/23	% yoy	Q1 2021/22
<b>Digital Engineering</b>			
Total revenues (EUR million)	136.037	16.3	116.989
EBIT (EUR million)	7.657	13.7	6.734
<b>Physical Engineering</b>			
Total revenues (EUR million)	53.922	6.9	50.459
EBIT (EUR million)	-2.891	-	-1.434
<b>Electrical Systems/Electronics</b>			
Total revenues (EUR million)	90.510	37.7	65.720
EBIT (EUR million)	6.730	45.9	4.612

- Digital Engineering: solid demand for engineering services
- Physical Engineering: ramp-up still burdening
- Electric/Electronic: mobility mega-trends driving topline, consolidation of Philotech Group

## Forecast FY 2022/2023

- Regionally heterogeneous economic conditions
- External factors (pandemic, energy availability, inflation) outside management's sphere of influence
- Environmental policy measures require innovations in mobility and other industries
- Growth prospects for Engineering Service Providers confirmed by external market analyses
- FY 2022/2023 characterized by typical seasonality (working days)



## Forecast 2022/2023



**EUR 60-100m**

increase  
in total revenues



**4.1-7%**

EBIT margin  
(prior year: 4.1%)



**Positive**

Cashflow from  
operating activities



**EUR 25-40m**

CapEx

# INVESTOR PRESENTATION

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Bertrandt AG

## **BACK-UP: FINANCIAL CALENDAR**

## Back-up: Financial calendar

<b>22 February 2023</b>	Annual General Meeting
<b>11 May 2023</b>	Q2 release, Capital Market Day Ehningen
<b>07 August 2023</b>	Q3 release
<b>14 December 2023</b>	FY 2022/2023, Analyst and Press conference

[FY 2021/2022 Annual & ESG report](#)



## Contact details

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