

# Analyst & Investor

## Conference Call

### Q3 2022/2023

Markus Ruf, Björn Voss

August 2023



## Highlights and general conditions

- Double-digit growth in all quarters
- Strong growth abroad (+31% outside of Germany)
- EBIT improved by +26% yoy in 9m 2022/2023
- Equity and equity ratio further strengthened
- Sick leave normalized in Q3, but weighed on H1 22/23 figures
- Adverse working day effects in Q3 (-0.6 days) and in 9M (-1.2 days)



## Highlights and general conditions

- R&D spending in our customer industries at a high level
- (Green) transformation progressing
- eModel variety to significantly increase between 2024-2030
- Acquisition of Concept AG (July 2023)

## Highlights - Personnel

- New record: 13,949 employees in the Group
- Almost 1,000 net new hires compared with previous year
- New site in Morocco up and running: target >500 employees
- New brand identity: Winner of the German Brand Award



## 9M 2022/2023 at a glance



**P&L** | Total revenues EUR 858m (2021/22: EUR 739m, +16%)  
EBIT EUR 32.7m (2021/22: EUR 25.9m, +26%) | Margin: 3.8% (2021/22: 3.5%)



**Cash flow** | Free cash flow EUR -14m (2021/22: EUR -1m)



**Investments** | EUR -19m (2021/22: EUR -39m incl. payout for Philotech Group)



**Share** | EUR 49.00 (6/30/2023, +39% yoy)



**Employees** | Record 13,949 (+958 yoy)

## Q3 2022/2023 at a glance



**P&L** | EUR 285m (Q3 21/22: 252m, +13%)



**EBIT** | EUR 8.7m (Q3 21/22: 5.0m) | Margin: 3.0% (Q3 21/22: 2.0%)



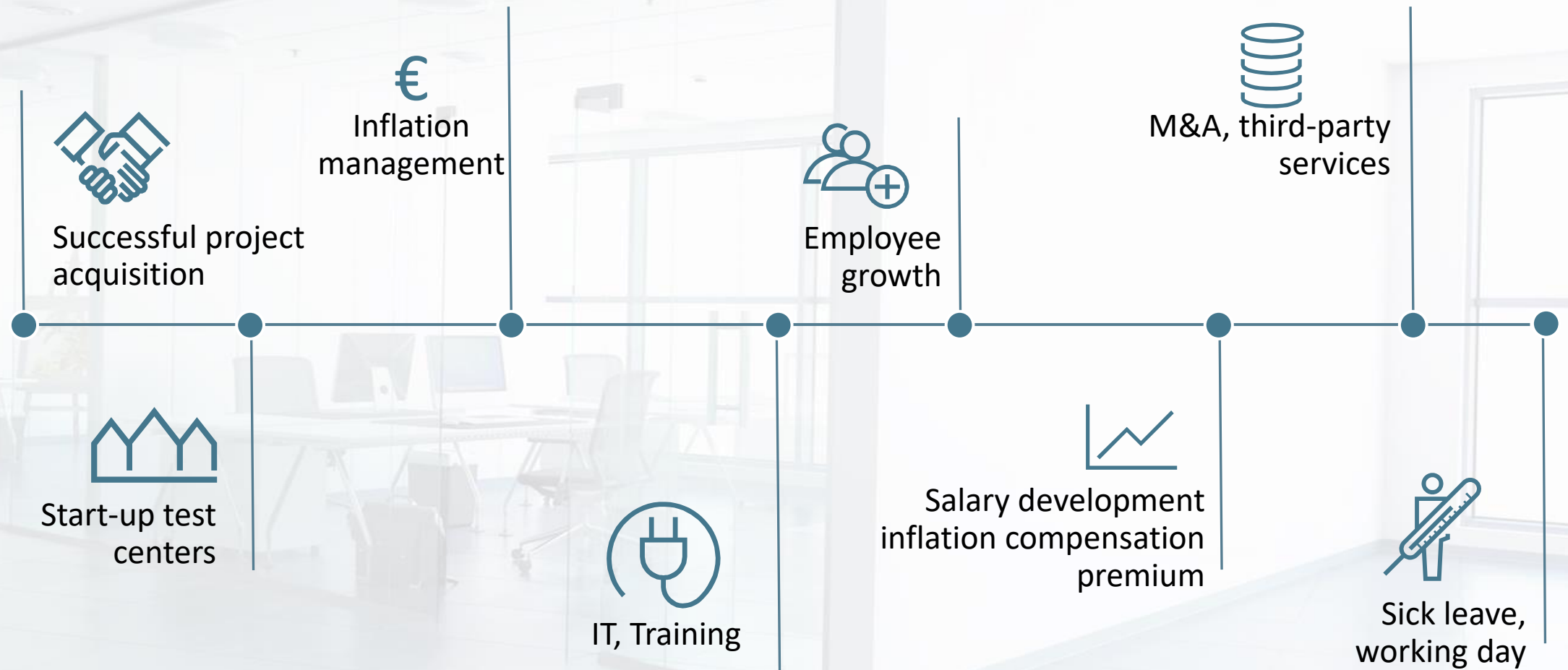
**Investments** | EUR 6.2m (Q3 21/22: EUR 6.8m)



**Employees** | Growth +7% yoy (abroad: +17% yoy), foreign ratio 24% (21/22: 22%)



## Factors influencing total output and EBIT



## P&L 9M 2022/2023

	9M 2022/2023 EUR million	9M 2021/2022 EUR million	EUR million	%
<b>Total revenues</b>	<b>858,227</b>	<b>739,652</b>	<b>118,575</b>	<b>16.0%</b>
Other operating income	3,362	12,674	-9,312	
Raw materials and consumables used	-102,129	-79,288	-22,841	
Personnel expenses	-621,822	-543,320	-78,503	
Depreciation	-38,970	-42,047	3,077	
Other operating expenses	-65,980	-61,822	-4,158	
<b>EBIT</b>	<b>32,688</b>	<b>25,850</b>	<b>6,838</b>	<b>26.5%</b>
Net finance income	-5,078	-4,859	-219	
<b>EBT</b>	<b>25,787</b>	<b>19,107</b>	<b>6,680</b>	<b>35.0%</b>
Income taxes	-7,115	-7,072	-43	
<b>Post-tax earnings</b>	<b>18,672</b>	<b>12,035</b>	<b>6,637</b>	<b>55.1%</b>

- Total revenues up 16% thanks to solid market demand and successful project awards
- Cost of materials: project-related increase in external services, particularly in Q1 and Q3 2022/2023
- Personnel expense ratio 72.5% (previous year 73.5%)
- Other operating expenses influenced by growing business volume (maintenance, sales initiatives, recruiting, training/education), deconstruction linked to fewer (office) space, FX
- Energy costs down yoy
- Tax rate normalized with profits improving in France



## All segments recorded double-digit growth

Segments	9M 2022/23	9M 2021/22	Q3 2022/23	Q3 2021/22
<b>Digital Engineering</b>				
Total revenues (EUR million)	402.208	356.940	133.471	116.967
EBIT (EUR million)	20.885	21.215	6.112	4.786
<b>Physical Engineering</b>				
Total revenues (EUR million)	174.593	158.555	59.706	55.086
EBIT (EUR million)	-8.329	-9.885	-2.390	-3.948
<b>Electrical Systems/Electronics</b>				
Total revenues (EUR million)	281.426	224.158	91.915	80.349
EBIT (EUR million)	20.132	14.520	4.966	4.166

- Digital Engineering: solid demand for engineering services
- Physical Engineering: late-cyclical recovery, but ramp-up burdening
- Electric/Electronic: mobility mega-trends driving topline

## KPIs Balance Sheet

Item (EUR m)	9M 2022/2023	2021/2022	Comment
Non-current assets	EUR 417m	EUR 444m	End of investment cycle, D&A, net deferred taxes
Working capital	EUR 337m	EUR 294m	Increase of contract assets
Cash and cash equivalents	EUR 107m	EUR 162m	Dividend payment, repayment of liabilities, WC ramp-up
Equity	EUR 443m	EUR 432m	Slight increase
Equity ratio	47.8%	45.2%	Strengthening of equity, shortening of balance sheet
Gearing (%) - NFD*/equity * incl. other fin. liab. (incl. leasing)	50.0%	44.3%	Seasonal fluctuation driven by WC ramp-up

## Forecast fiscal year 2022/2023

- Macroeconomic conditions in Europe and Germany in particular less weak than feared, but Germany with weakest economic growth within Europe
- German automotive industry shaping transformation with high investment in R&D
- Successful recruiting and internationalization
- Inflation and geopolitical tensions as risk factors



## Forecast 2022/2023 – confirmed after upgrade in H1 2022/2023

(previously: EUR 60-100 million)



**EUR**

**100-150 million**

growth in total output



**4.1-7%**

EBIT margin  
(previous year: 4.1%)



**Positive**

Cash flow from  
operating activities



**EUR**

**25-40 million**

CapEx



## TAKE AWAY – 9M 2022/2023



Megatrends and legal regulation drive investment in R&D



Double-digit growth in total output and EBIT



Strategic alignment of the Group



Active management of external factors




New record number in headcount



## Acquisition of Concept AG

### Concept AG

 HQ Stuttgart

 ~ 29

 Founded 1997

### Financials (in EUR Million)

Revenues

 >6m

EBIT

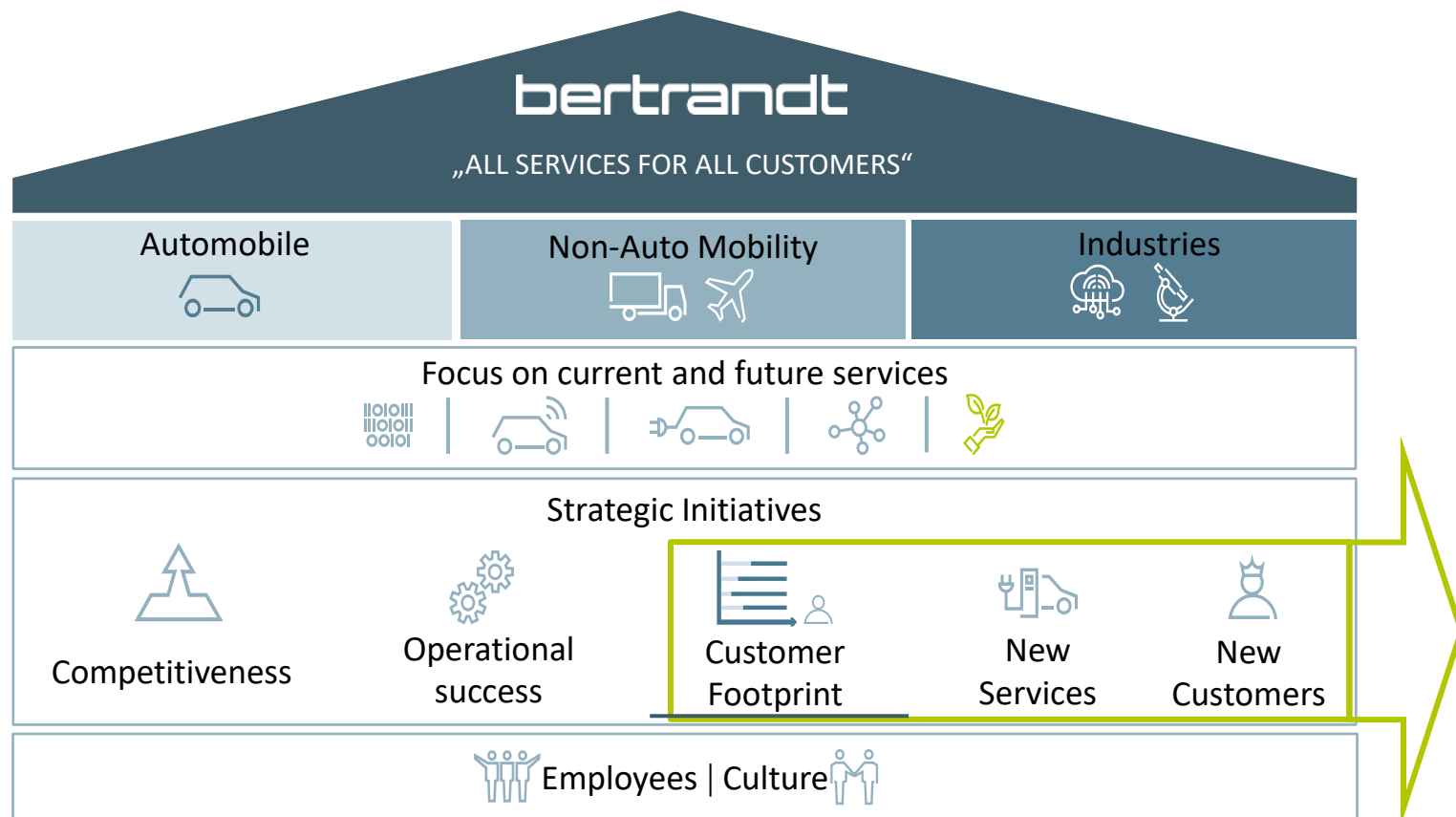
 >10%



### Comments

- Concept AG is a consulting company specialized in the fields of performance optimization, digital productivity tools and turnaround advice. The focus is to implement digitally-supported, efficient, and state-of-the-art structures and processes that lead to sustainable productivity growth
- The core competence is the optimization of whole factories and manufacturing processes
- Synergies
  - Scalability of high-margin projects via integration of Bertrandt resources
  - Extension of value-chain
  - Admin/costs

# Strategic rationale



## Comments

- Cross-selling opportunities for combined entity
- Acquisition in line with diversification strategy
- Strongly growing, profitable business stand-alone and with upside through top-line and operational synergies
- Expansion of our customer spectrum
- Project business insourcing

# Q&A

9M 2022/2023

Bertrandt AG





# Backup

# Financial Calender



## Times & Dates

**December 14, 2023** FY 2022/2023, Analyst and Press Conference

**February 21, 2024** AGM

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

## Contact details

### Markus Ruf

Member of the Board, Finance

### Björn Voss

Head of Group Investor Relations

Vice President Commercial (Bertrandt Ingenieurbüro GmbH)



Award nominee  
Europe 2023

Categories:

- Best overall investor relations (small cap)
- Best investor relations officer (small cap)

magazine



Bertrandt AG, Birkensee 1, 71139 Ehningen,  
Germany



+49 7034 656 4201



[bjoern.voss@bertrandt.com](mailto:bjoern.voss@bertrandt.com)



[www.bertrandt.com](http://www.bertrandt.com)

## Legal notice

This presentation contains inter alia certain foresighted statements about future developments, which are based on current estimates of management. Such statements are subject 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 presentation refers to statements of third parties, in particular analyst estimates, the organization neither adopts these, nor are these rated or commented thereby in other ways, nor is the claim laid to completeness in this respect.