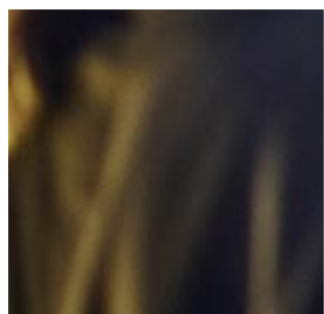


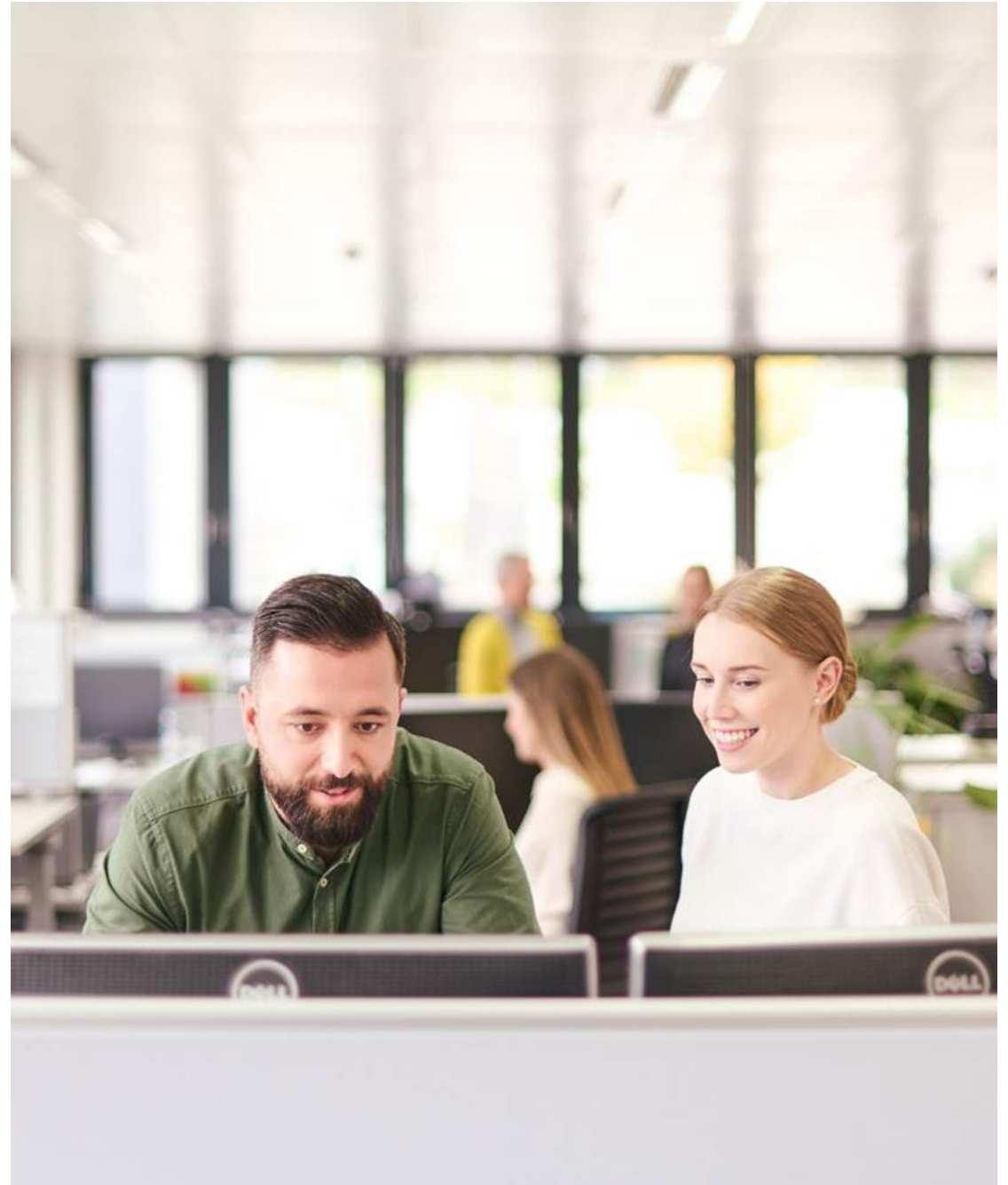
Welcome to the Investor Conference

Please mute your microphone and switch off the camera during the presentation
Thank you very much



Agenda

1. Review Markets and Customers
2. Outlook and Strategy
3. Fiscal year 2022/2023
4. Forecast
5. Q&A





01

Review Markets and Customers

Michael Lücke

Review of the automotive industry: Our largest market and customer environment

- Internationally heterogeneous overall picture
- Challenges along the value chain
- Global economy under pressure e.g. due to inflation, geopolitical unrest, energy crisis



- Increase in new registrations worldwide
- Car market in Europe has recovered
- Dynamic development in new registrations in the USA
- China with sales growth of 7%



- Continuing mega trends: electromobility, digitalization, connectivity, autonomous driving and sustainability



Review automotive: Our largest market and customer environment

- Sales and earnings performance of key customers largely pleasing
- Rising R&D budgets
- Global R&D delivery required



- Increased project awards with a larger scope
- Improved capacity utilization
- Growth in all regions, especially abroad



Review: Market Environment Aviation And Industries

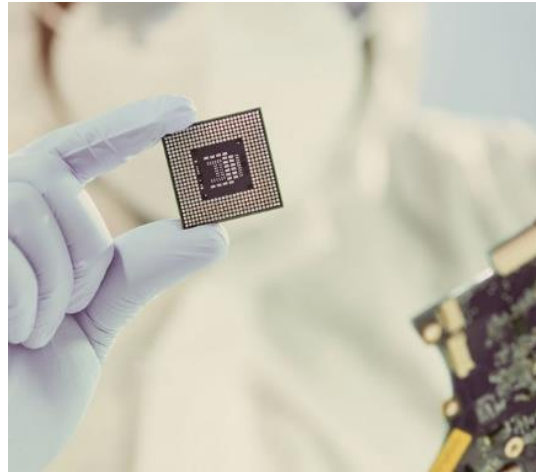


Aviation

Aviation on a clear recovery course

2023 significant increase in orders for civil aircraft

Fragile supply chain



Electrical industry

Industry turnover up 14% from January to June 2023



Medical Technology (Germany)

Sales increase of 7.4% in the analytical, biotechnology and laboratory technology segment



Mechanical & plant engineering:

Production growth of 1.7% in the first seven months of 2023

Decline in incoming orders



02

Outlook and Strategy

Michael Lücke

GDP forecasts for 2024 and the consequences

Global economy in a downturn

- Strained real estate sector in China
- Strongly fluctuating commodity prices
- Falling, but still high inflation rates
- Increased interest rates burden government budgets and resulting in limited fiscal policy measures



2.9 % growth expected*



1.5 % growth expected*



4.2 % growth expected*



1.7 % growth expected*



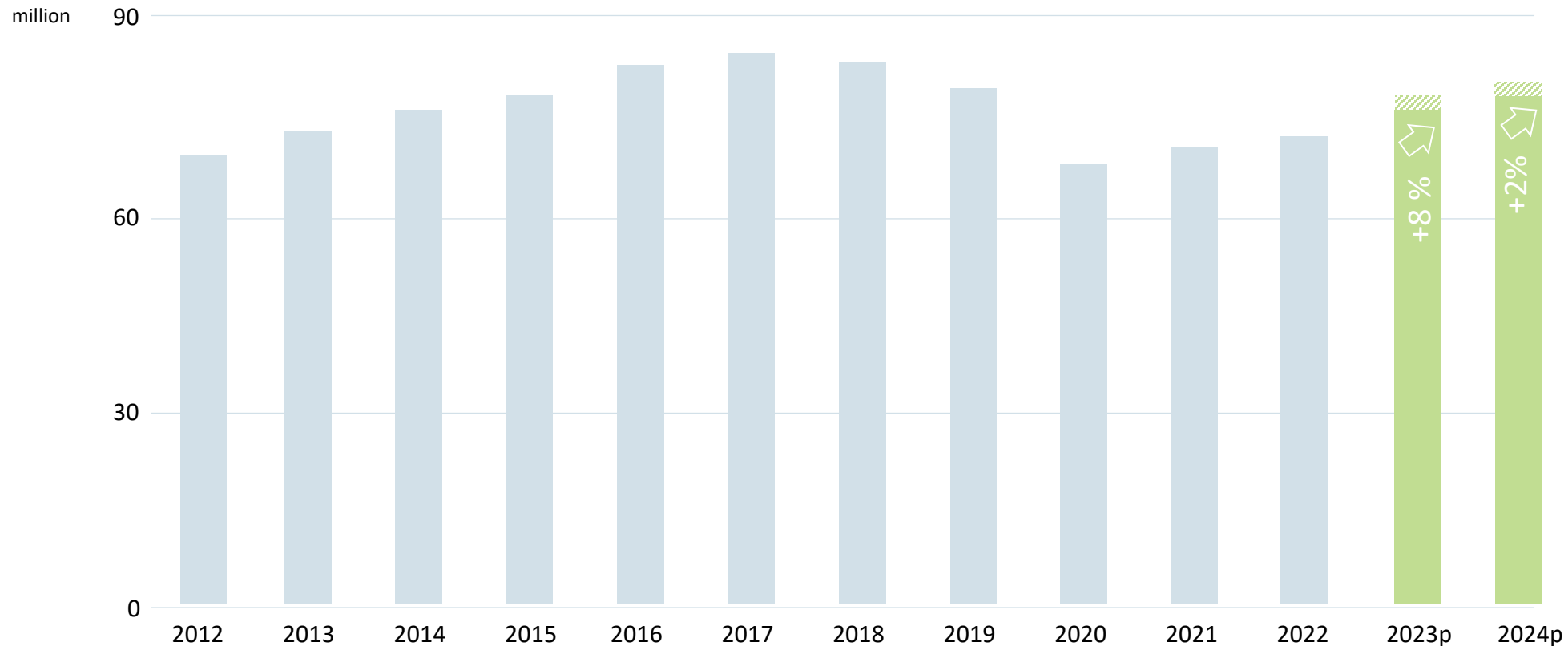
0.9 % growth expected*

*Source: World Economic Outlook, IMF

Development of car sales*

Global market recovers slowly

Global passenger car market 2024 seen at pre-pandemic level

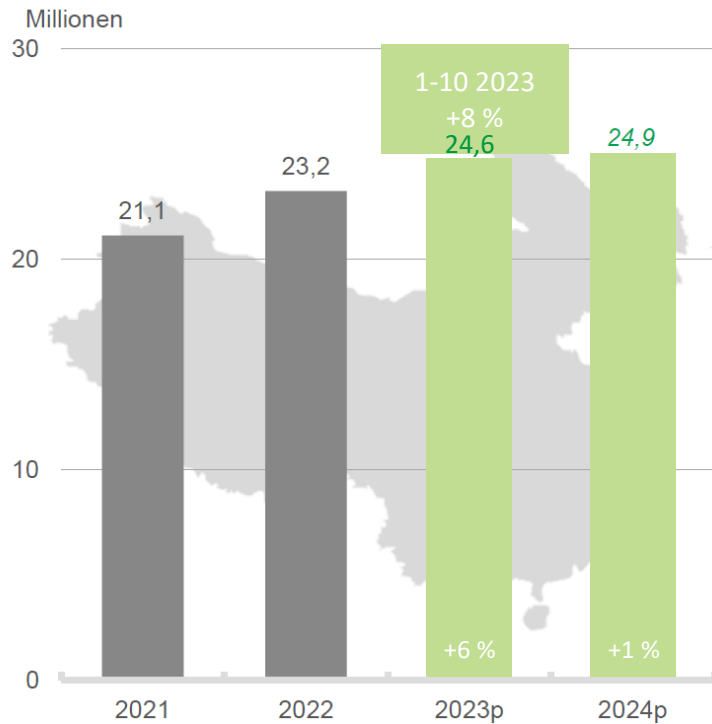


*Source: VDA

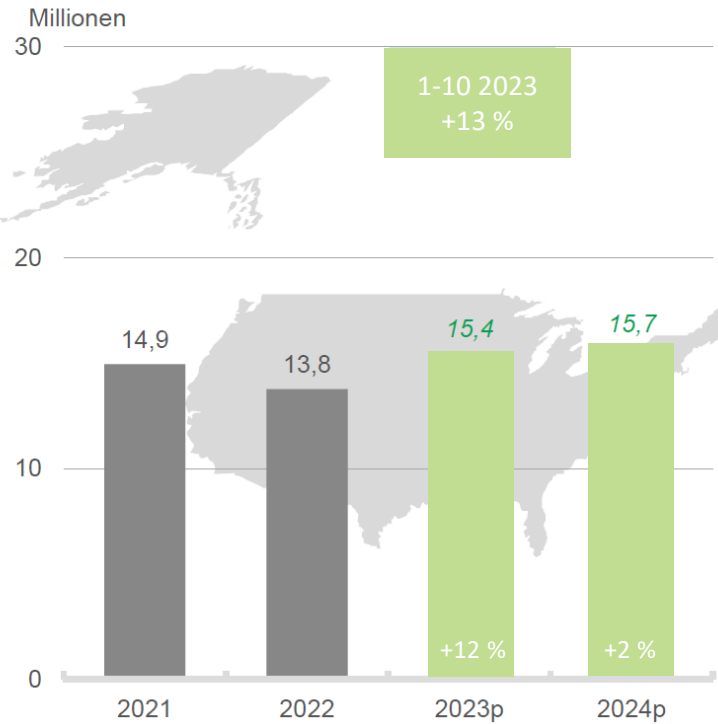
International car sales*

Increasing sales are forecast worldwide.

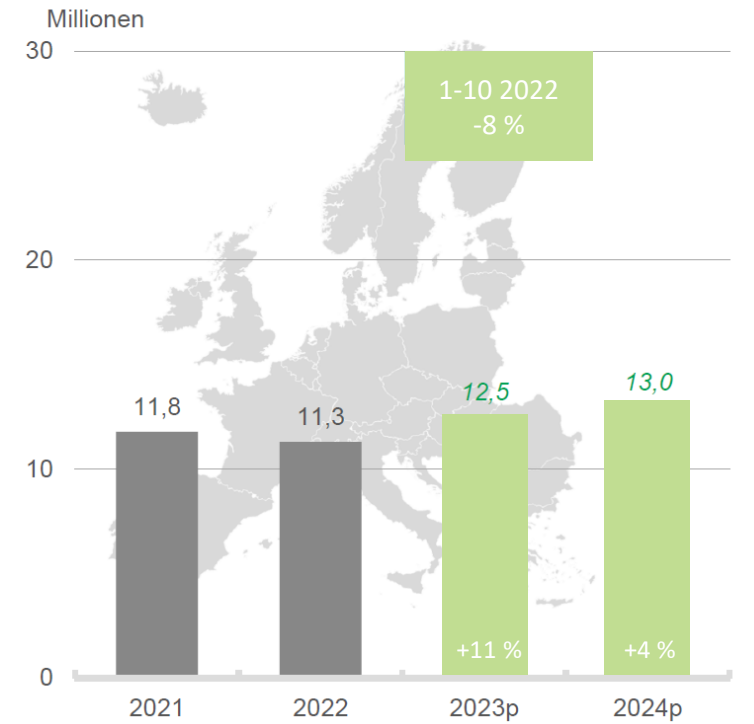
China 



USA 



Europa 



*Source: VDA

Outlook: Automotive



- Electromobility, digitalization, autonomous driving and sustainability continue to determine the transformation



- Focus on the variety of electric vehicle models
- Development priorities:
 - > Charging/Charging infrastructure
 - > Electrics/electronics and software, car-IT



- R&D budgets at a high level
- First savings programs and associated redefinition of core services
- Stable project awards



- Trend towards awarding of larger projects continues
- Tier-1 ESPs
- Broad and international positioning required

Outlook: Aerospace

- Solutions for climate-neutral flying are being driven forward
- Very good order situation with customers
- Rising demand in non-civil
- Demand in Germany, France and Spain



* BDLI

**Source: Global Services Forecast (GSF) / Airbus

Outlook: Industries



Electrical industry:

Forecast 2024:
Growth in Europe of 3.0%,
Growth in Germany of 1.0%



Medical technology:

Forecast 2024:
Dampened expectations due to rising gas,
energy and logistics costs, increasing
licensing and bureaucracy, among other
things



Mechanical & plant engineering:

Forecast 2024: Production expected to
decline by 2%, easing of material
bottlenecks and increase in employment

*Source: Bertrandt Annual Report

Development areas of the Group

Information Systems



Diversification



Internationalization



AI



Information Systems

- Alongside electromobility and autonomous driving, in-vehicle information systems are the most important innovation drivers of the future
- The focus is on networking with consumer devices and clouds, autonomous driving functions and innovative operating and display concepts
- User-friendly design is very important
- Bertrandt is establishing Unit "Information Systems"



Diversification

- Expanding range of services in line with customer requirements
- New budgets for existing customers plus new customers



Diversification: production-related consulting and services

To expand the range of services, acquisition of companies (M&A)



CONCEPT AG

Profit and liquidity optimization, increased productivity, transparency



bertrandt

Sustainability, automation, digitalization, resilience



Optimization of value creation, quality improvement, process reliability

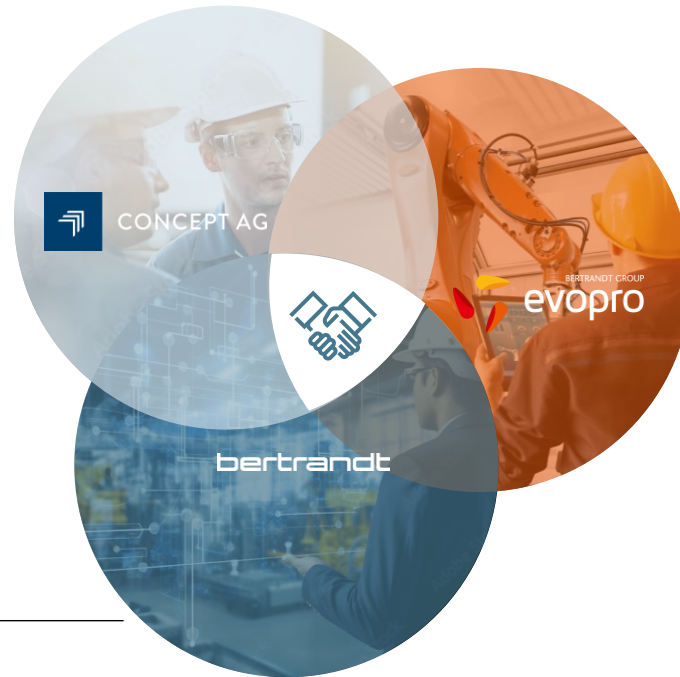
Diversification: production-related consulting and services



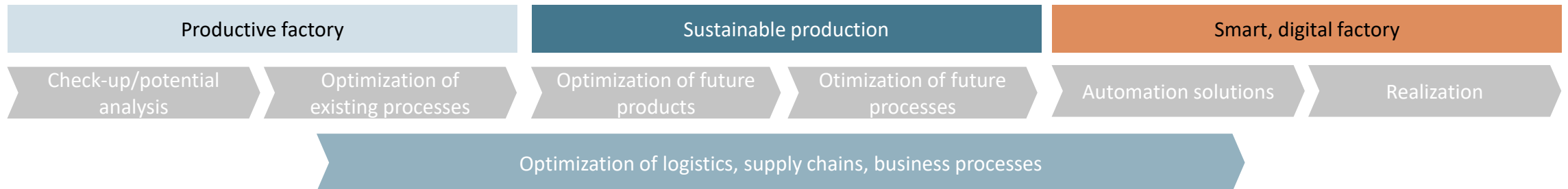
Factory optimization



Factory of the future



Smart production systems



Diversification: New markets



- Drivers: autonomous systems, electromobility, digitalization, sustainability and shared mobility
- Customer segments: After Sales, Sales, Marketing, Retail
- Services: Diagnostics, Technical Support, Consulting&Training

Internationalization

China



USA



Spain | France | Italy



Internationalization

Romania



- Romania >1,000 employees
- 3 locations (Sibiu, Bucharest, Cluj)

Morocco



- Rabat opened in 2023
- Steep growth

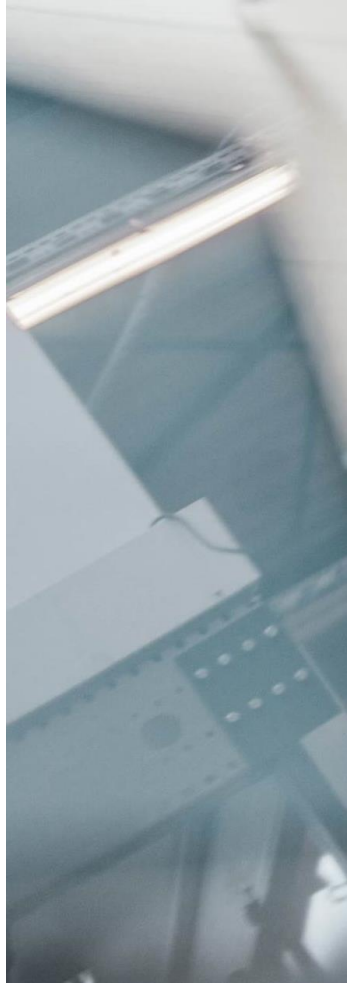
Artificial Intelligence (AI)

- Uses of AI will increase in R&D in the future
- Increasing and optimizing productivity through the use of AI in all areas of the company
- Currently still high limits to AI, e.g. in terms of certification, data security or traceability within projects



Summary

Outlook and Strategy



- High R&D budgets at customers
- Megatrends of electromobility, digitalization, connectivity, autonomous driving and sustainability are here to stay
- Customers relocate R&D activities abroad
- Internationalization on the rise, customers demand "local for local"
- Bertrandt is well positioned





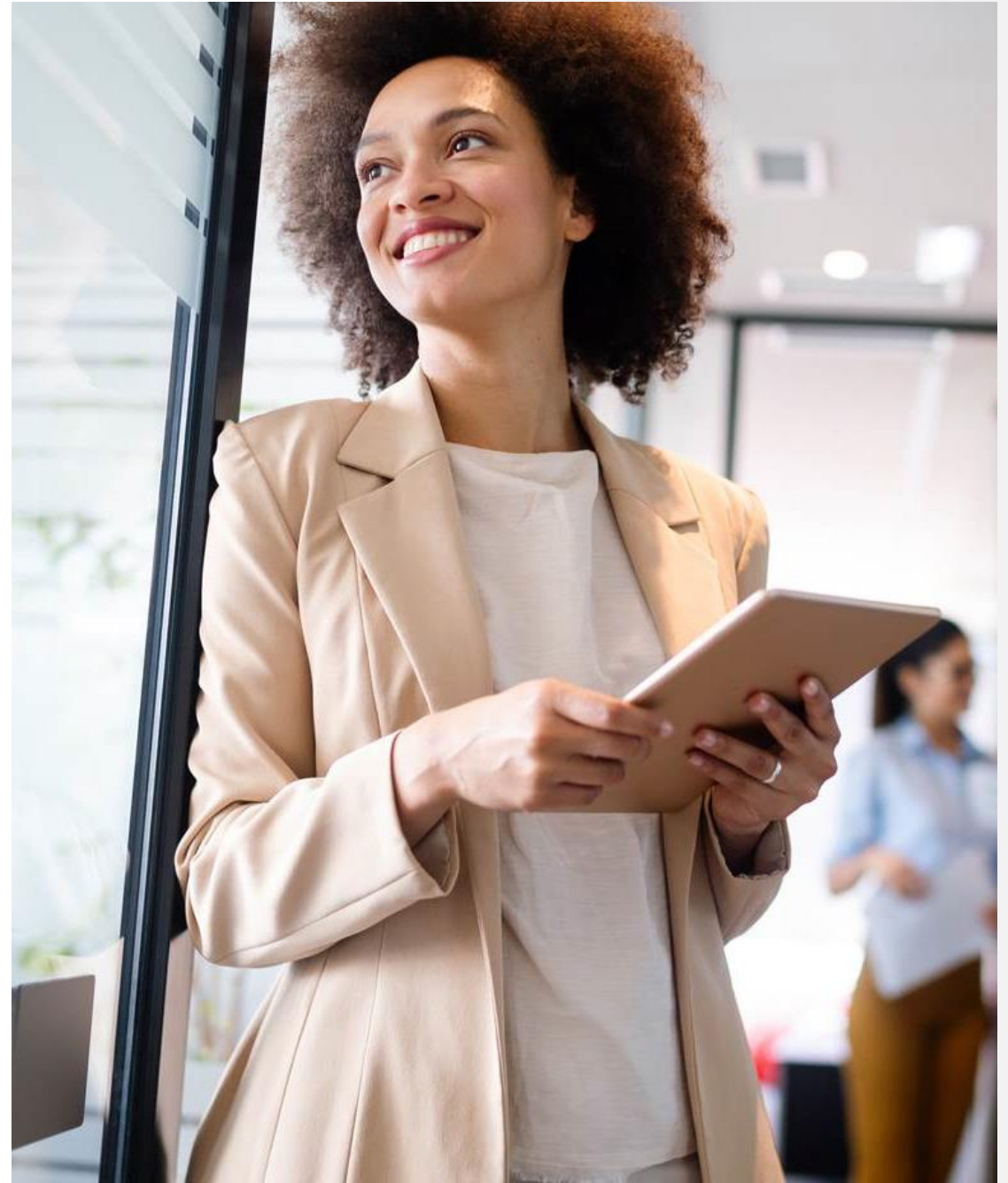
03

Fiscal year 2022/2023

Markus Ruf

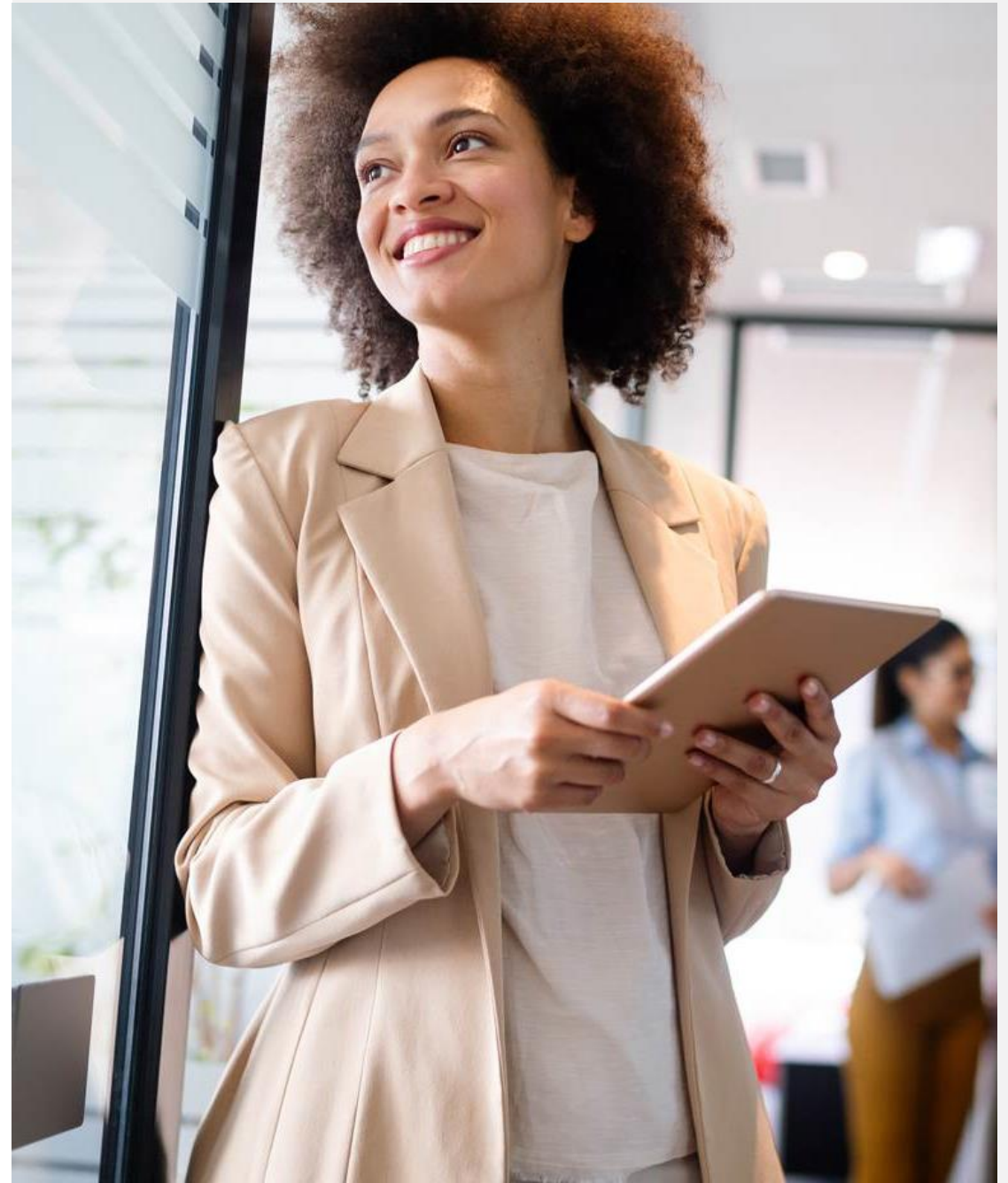
Highlights FY 2022/2023

- **High research and development investments** for innovations, competitive products and regulatory requirements
- **Total sales up 15% to a new record** of EUR ~1.16bn, **upper end** of the increased forecast
- **Record number of employees:** 14,276 people (+1,097) in the Group
- **EBIT recovery to EUR 50m** despite negative factors
- **Reliable** dividend policy: EUR 1.20 per share (+41%) as a proposal to the AGM
- **Range of services and customer relationships** expanded through two acquisitions



Highlights Internationalization

- Successful **site opening** in Morocco: presence on four continents
- **Internationalization rate** of employees at 25%
- Romania with **~1,000 employees**
- Around **30% growth in total sales** abroad
- **EBIT of foreign subsidiaries** more than doubled to EUR 11m
- **Cooperation** with “New OEM” deepened



Sustainability as part of the corporate strategy



- Holistic **sustainability approach** with the overarching goal of **CO₂ neutrality by 2039**
- **Concrete individual measures** defined and implemented
- **Clear targets** for environmental, social and governance issues
- Sustainability also as **part of our service portfolio** for customers



At a glance - growth in major KPIs



Total sales

EUR 1.157bn
+15%



Employees

14,276
+8%



EBIT

EUR 50m
+20%



EPS

EUR 3.01
+44%

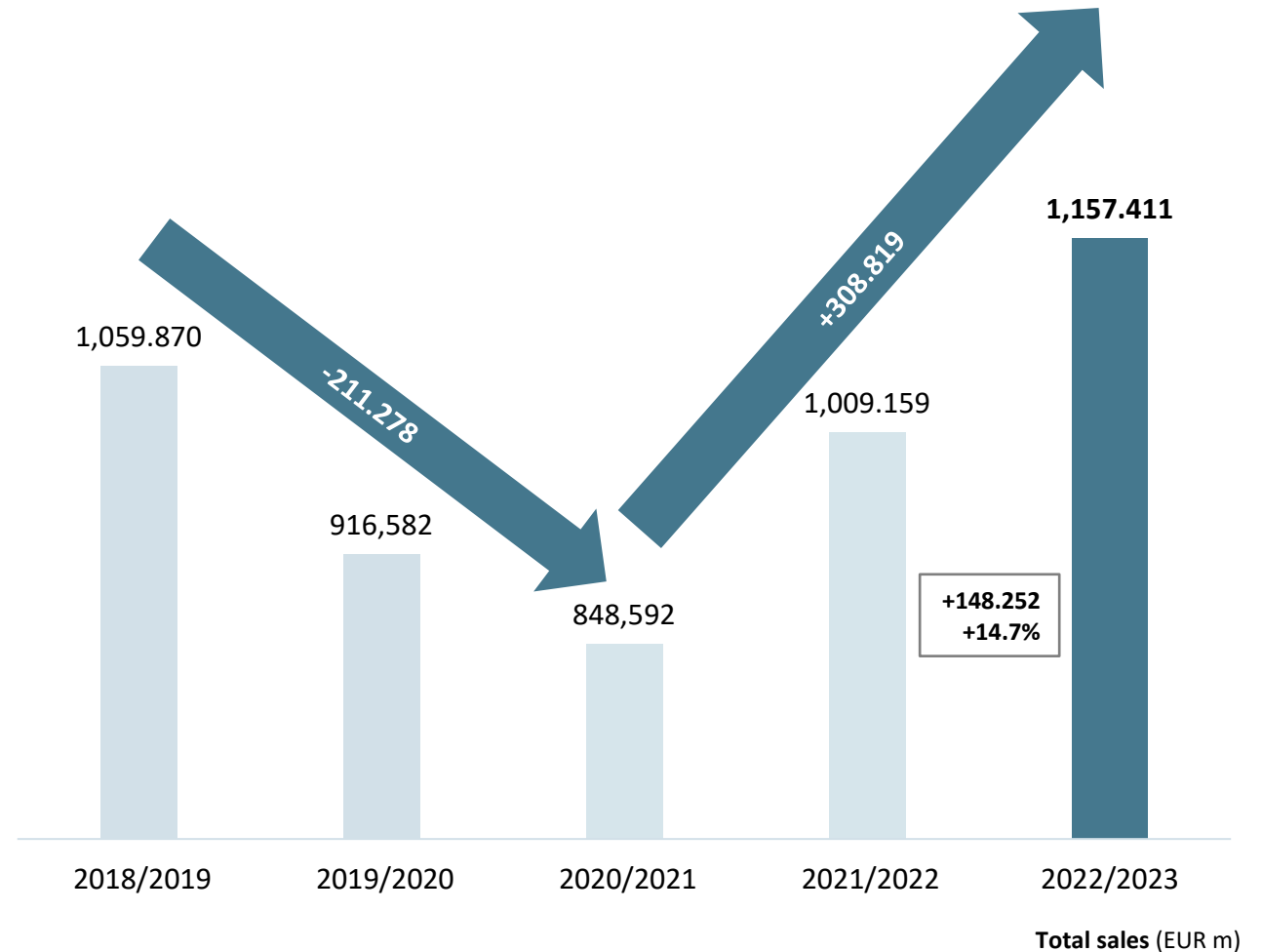


Equity

EUR 455m
Ratio: 47.5%

Total sales above pre-pandemic level

- Increased demand and project awards as well as successful project acquisition
- Active inflation management
- Temporary and project-related increased use of external services
- Group total sales: +15% yoy (org. +13%)
 - Germany: +12 % yoy
 - Abroad: +30 % yoy (especially France, USA, Spain and Romania)



Positive development in all segments

Digital Engineering:

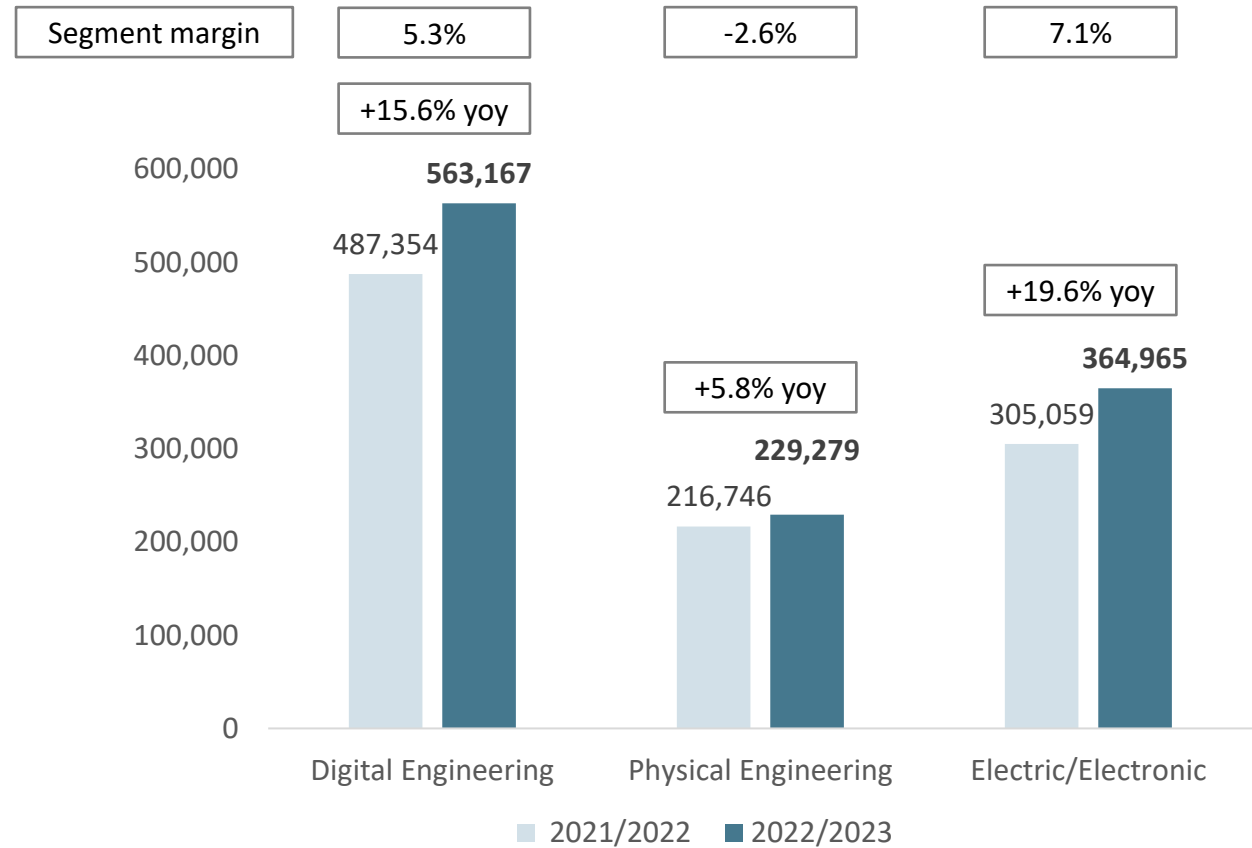
Noticeable growth thanks to increased project awards and recovery in France

Physical Engineering:

Late-cycle recovery after coronavirus slump, improved capacity utilization since H2 2023

Electric/Electronic:

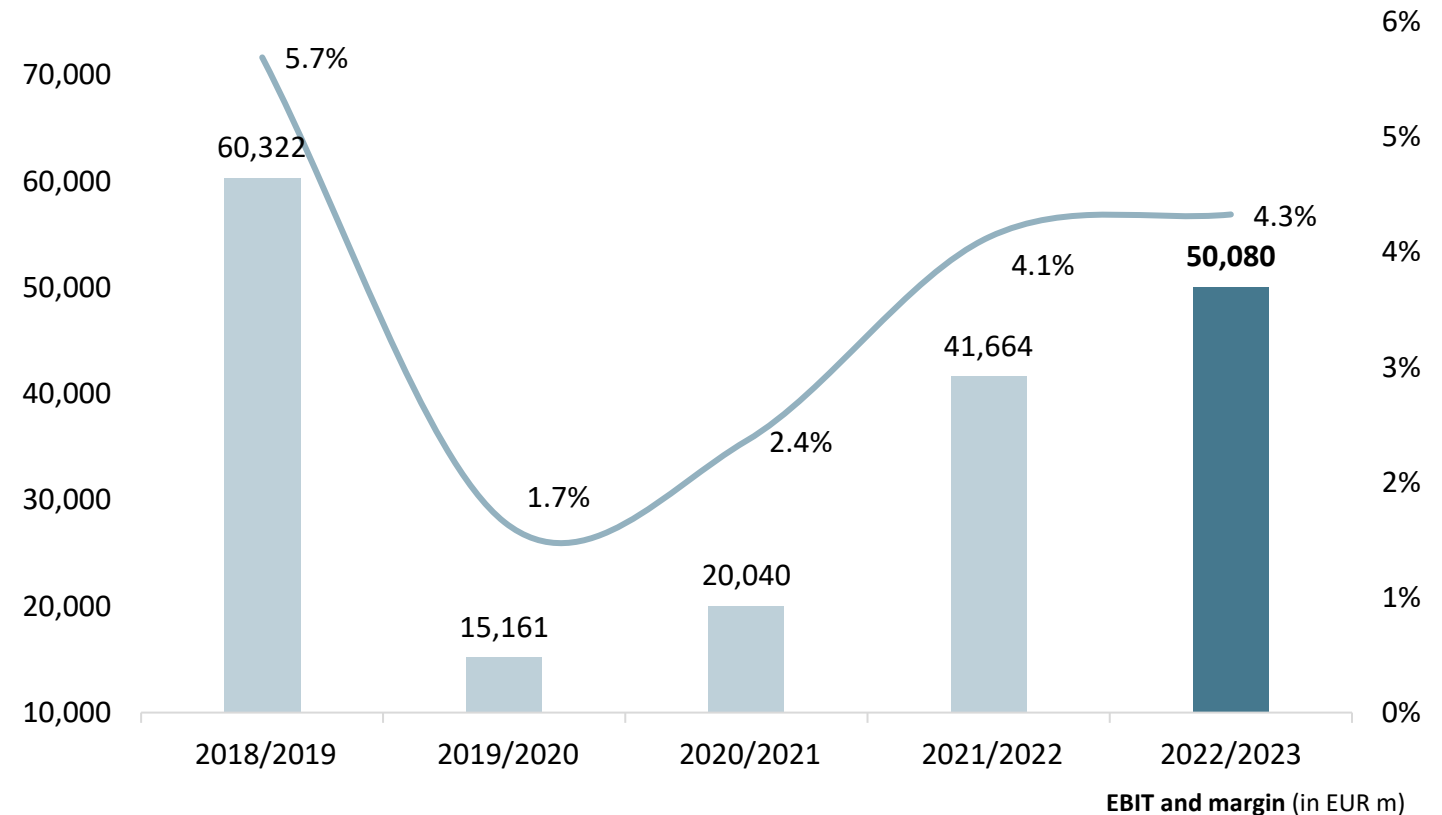
Megatrends digitalization, software and electrification drive demand



Total sales (EUR m), Segment margin (%)

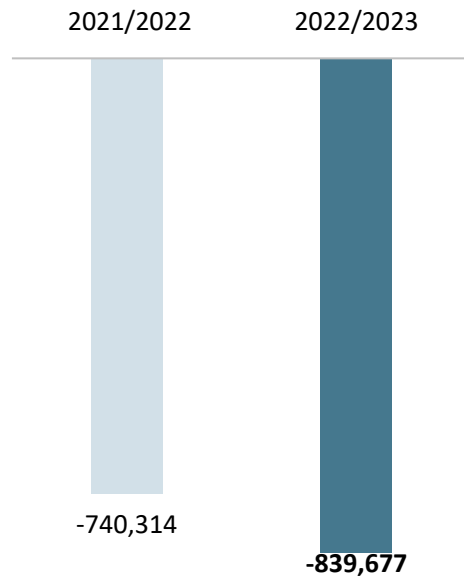
Further increase in EBIT

- EBIT benefits from increased capacity utilization and cost discipline
- General inflation as a burden; countermeasures, such as price increases, only take full effect with a time lag
- Segment Physical Engineering burdened by start-up losses
- Fewer working days compared to previous year (-2.4)
- Increased sickness rate in H1 2022/2023



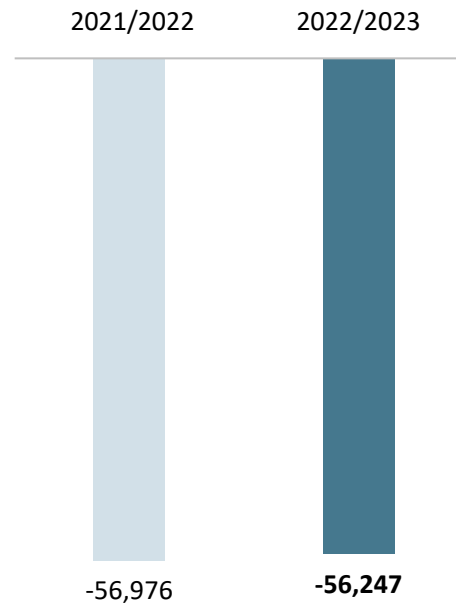
Key expense ratios

Personnel expenses (in EUR m)



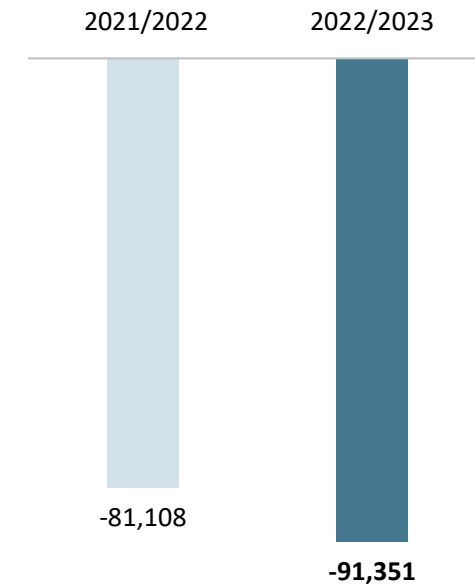
- Employee growth
- Wage/salary adjustments and inflation compensation premium
- Reduction of short-time work France
- Personnel expenses ratio improved to 72.5% (previous year: 73.4%)

D&A (in EUR m)



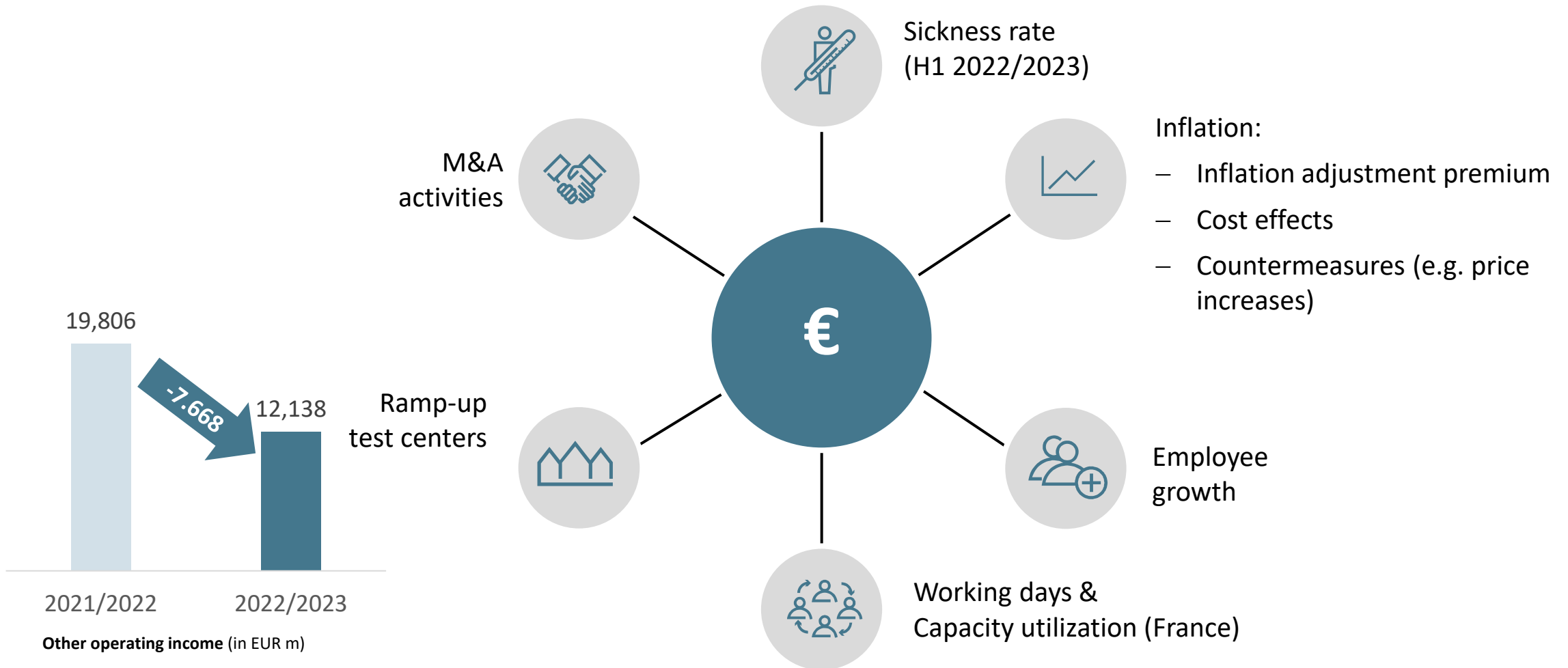
- D&A slightly down
- Depreciation ratio improved to 4.9% (previous year: 5.6%)

Other operating expenses (in EUR m)

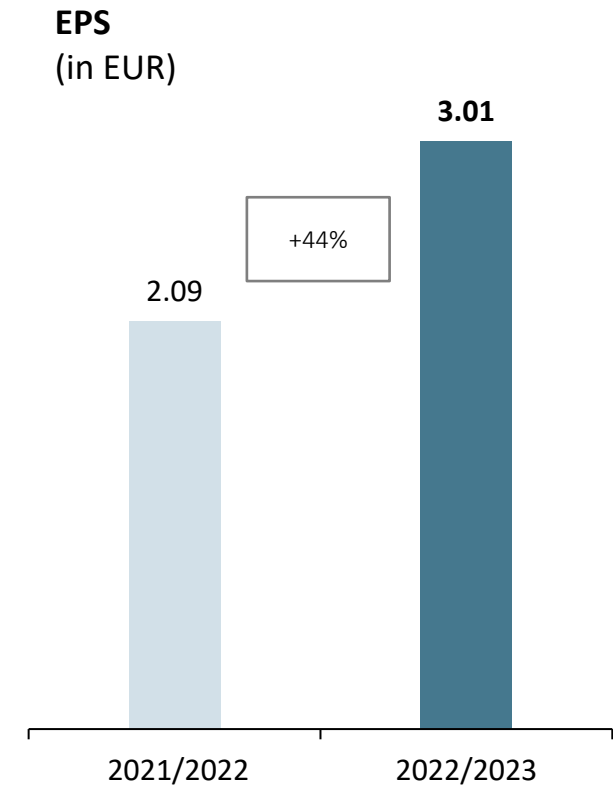
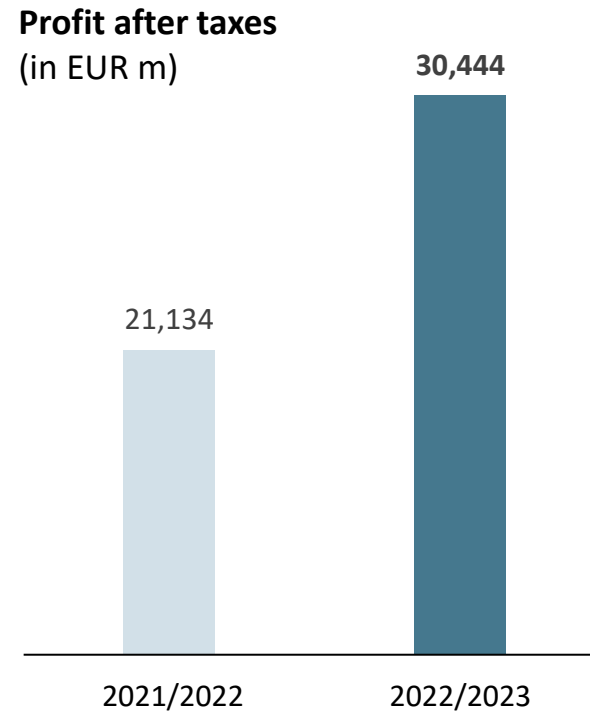
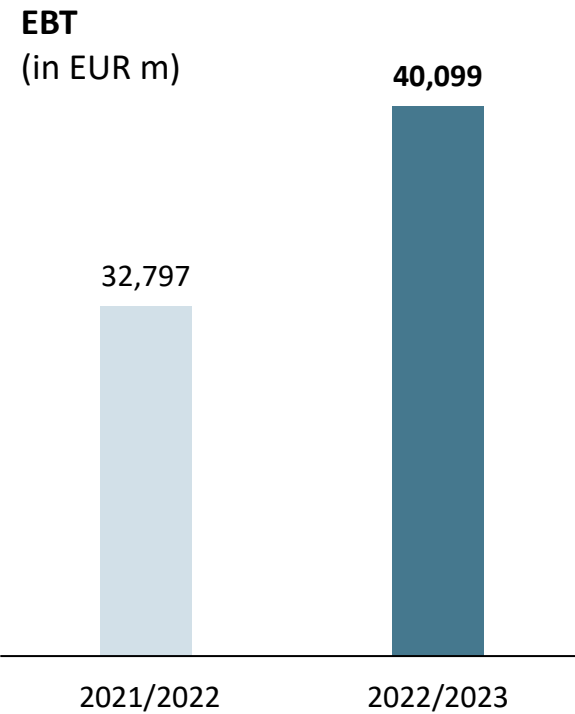


- Increased business volume
- Dismantling obligations
- Sales initiatives
- FX effects
- Energy costs reduced

Factors influencing total operating performance and EBIT



Earnings performance

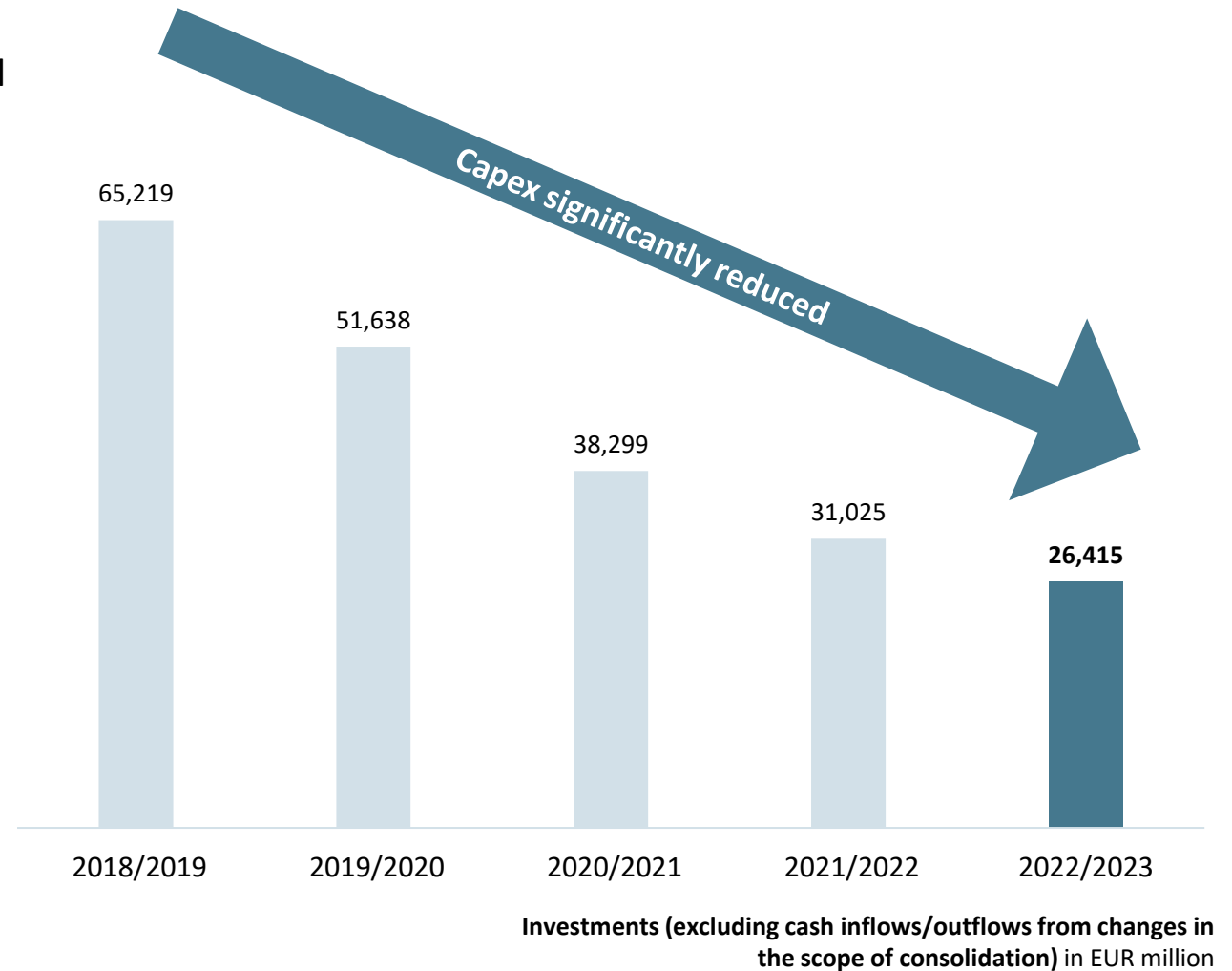


Overview P&L

	2022/2023		2021/2022		comparison	
	EUR million	% of total	EUR million	% of total	EUR million	%
Total revenues	1,157.411	100 %	1,009.159	100 %	148.252	15 %
Other operating income	12.138	1 %	19.806	2 %	-7.668	-39 %
Raw materials and consumables used	-132.194	-11 %	-108.904	-11 %	-23.290	21 %
Personnel expenses	-839.677	-73 %	-740.314	-73 %	-99.363	13 %
Depreciation	-56.247	-5 %	-56.976	-6 %	729	-1 %
Other operating expenses	-91.351	-8 %	-81.108	-8 %	-10.244	13 %
EBIT	50.080	4 %	41.664	4 %	8.417	20 %
Net financial result	-7.518		-6.360		-1.158	18 %
Profit from ordinary activities	42.562		35.304		7.258	21 %
Other taxes	-2.462		-2.507		45	-2 %
Earnings before tax	40.099		32.797		7.303	22 %
Income taxes	-9.655		-11.663		2.008	-17 %
Post-tax earnings	30.444		21.134		9.311	44 %

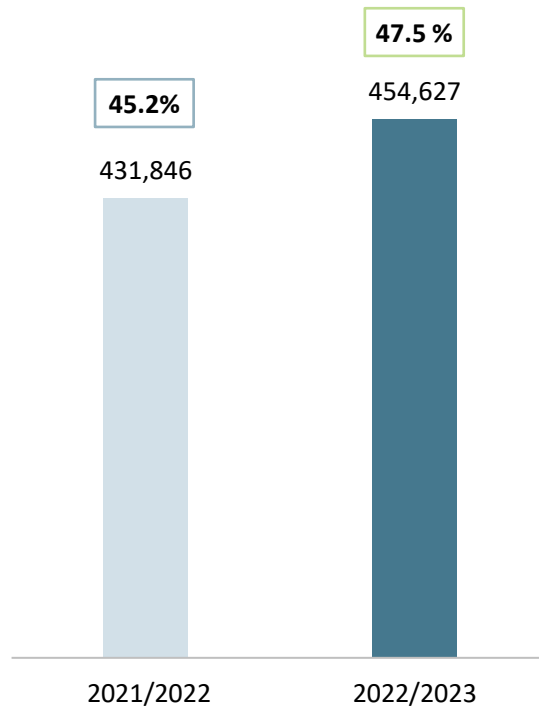
Financial position and net assets

- Investment focus: environmentally friendly individual mobility, autonomous and connected systems
- CapEx further reduced and at the lower end of the forecast range
- Additional cash outflow for M&A activities
- Bank debt reduced with long-term maturity



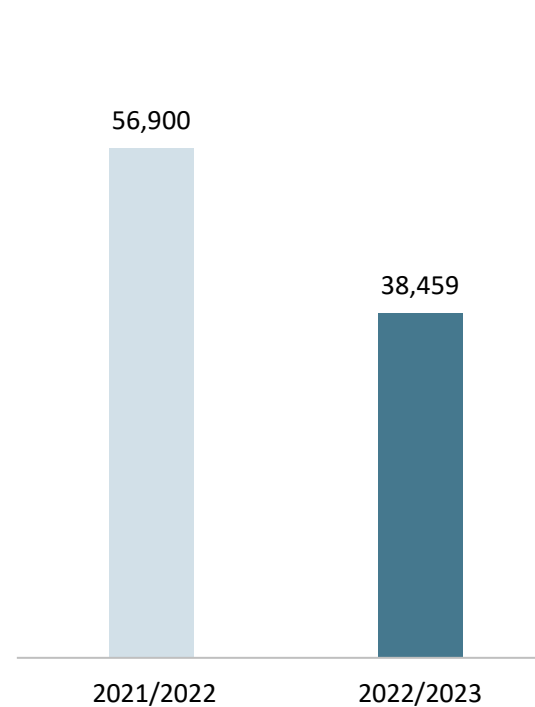
Financial position and assets

Equity and equity ratio
(in EUR m)



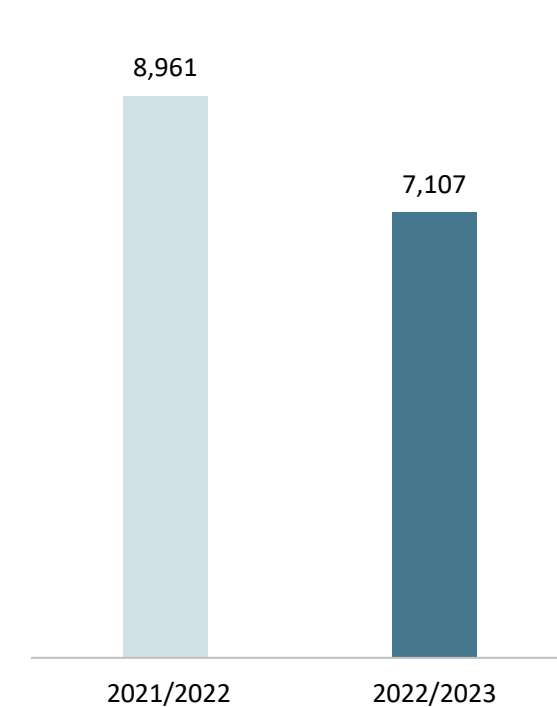
- Equity and equity ratio further strengthened

Cash flow from operating activities
(in EUR m)



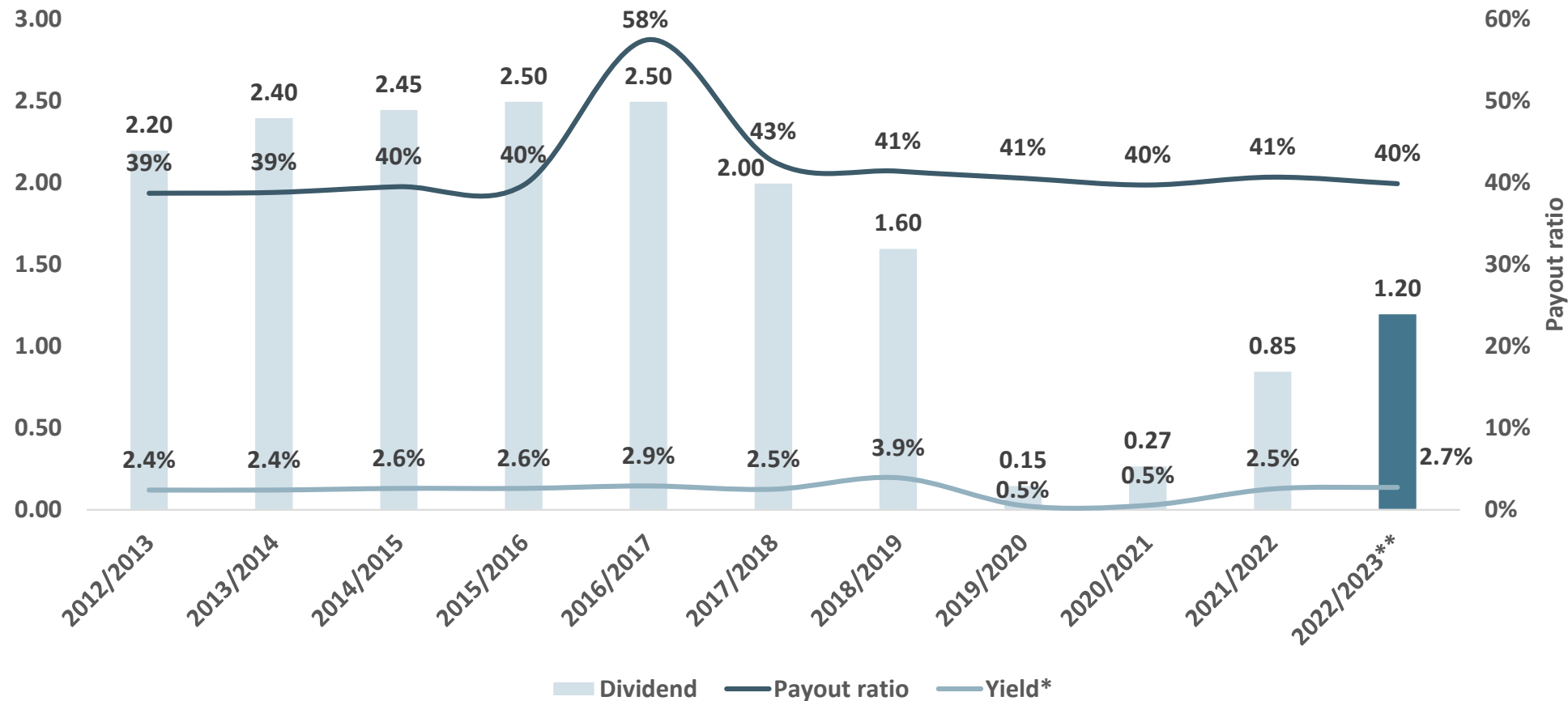
- Higher funds tied up in working capital due to increase in business activity

Free cash flow
(in EUR m)



- Positive free cash flow even after cash outflow for M&A activities

Dividend policy: reliable payout for shareholders***



* Yield based on the closing price in the respective financial year (Xetra)

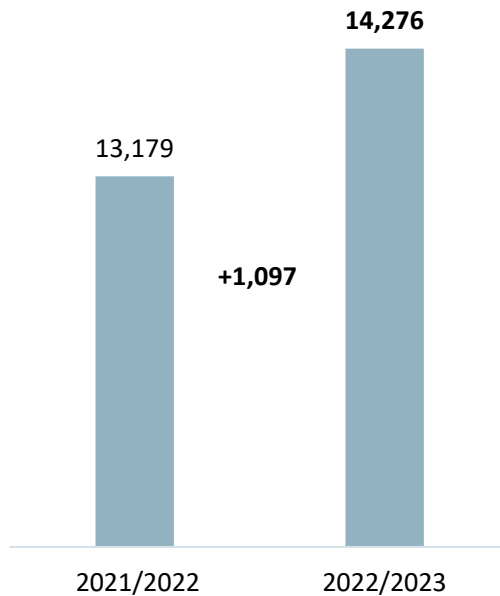
** Proposal of the Management Board and Supervisory Board to the Annual General Meeting

*** Around 40% of consolidated earnings after taxes

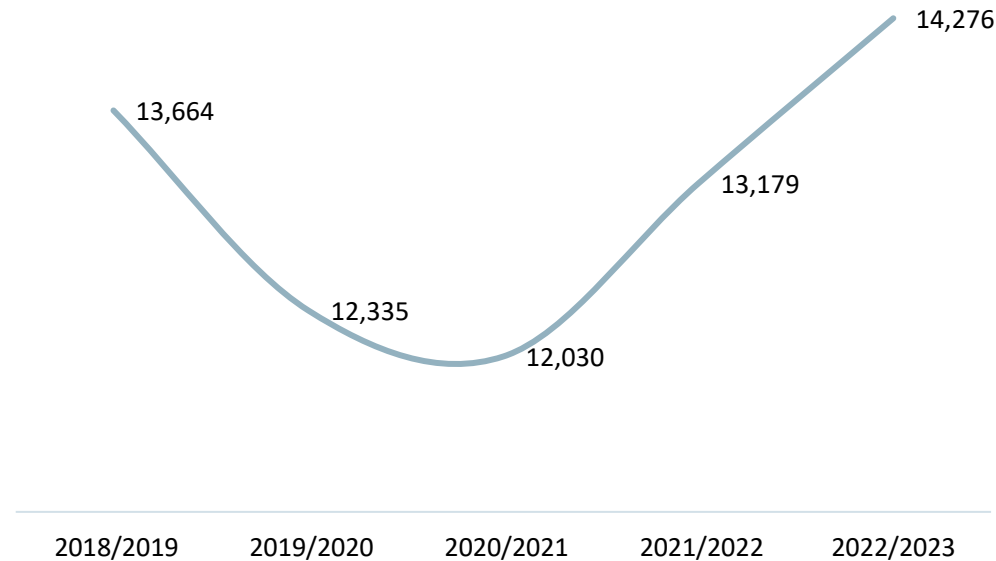
Dividend, distribution, yield (in EUR, %)

Employees 2022/2023

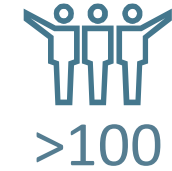
Employees as of September 30th



Historical employee development



- Encouraging increase in employees in Germany and abroad despite tight labor market
- Investments in training and further education EUR 8.4m (previous year: EUR 5.5m)
- Introduction of an employer brand with the core element "human centricity"



Nationalities in the Group



Years Average age



Women's quota*

*18% quota of women in all STEM professions in Baden-Württemberg



04

Forecast

Markus Ruf

Forecast for FY 2023/2024

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



Forecast 2023/2024



70-110

million Euro growth
in total revenues



5-7%

EBIT margin
(previous year: 4.3%)



Positive

Cash flow
from operating activities



25-40

million Euro
CapEx

Summary and outlook

- Total operating performance and headcount at record level
- Increase in earnings thanks to better capacity utilization and active inflation management
- Expansion of internationalization
- Further strengthening of the balance sheet
- Continued growth in the new financial year with improvement in earnings quality



05

Q&A

Markus Ruf, Michael Lücke, Björn Voss



Thank you very much
for your participation

Do you have any questions: Bjoern.Voss@bertrandt.com

Disclaimer

This presentation contains, among other things, certain forward-looking statements about future developments that are based on management's current estimates. Such statements are subject to certain risks and uncertainties. If any of these or other uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. We do not intend, nor do we assume any obligation, to update forward-looking statements on an ongoing basis, as they speak only as of the date they are made.

Insofar as this presentation refers to statements by third parties, namely analysts' estimates, the Company does not adopt these as its own, nor does it evaluate or comment on them in any other way, nor does it claim to be complete in this respect.

The masculine form of speech is used for better readability. It is used to address all genders equally.

