

# Investor Conference Q3 2021/2022

Bertrandt AG

August 2022

## Highlights 9M 2021/2022

- Double-digit top-line growth in Q3 (+17.8% yoy) and in 9M 2021/22 (+17.2% yoy)
- Organic sales growth of +12.9% yoy (Q3) and of +13.9% yoy (9M 2021/22)
- EBIT at EUR 25.9m (+101% yoy) | EPS at EUR 1.19 (9M 2020/21: EUR 0.35)
- Philotech contributed to sales and EBIT from day one, co-operation and integration running smoothly
- Utilization normalized with delayed recovery in France taking place
- EBIT benefitted from higher utilization and cost-cutting initiatives
- On top of weaker seasonality in Q3 (working days), EBIT impacted by hiring costs, energy price inflation, ramp-up charges, sick leave
- Successful recruitment in a tight HR market: ~700 new net hires in 9m 2021/22 yoy (organically), still >2.000 vacancies
- Some 1,000 colleagues in nearshore locations
- Holistic ESG-strategy covering all stakeholder requirements with one target: CO2 neutrality by 2039

## 9M 2021/22 at a glance

### P&L

Sales: EUR 739.7m (+17% yoy, +14% yoy organically) | EBIT: EUR 25.9m | margin: 3.5%

### Cashflow

Operating Cashflow EUR 38.8m (EUR 54.6m) | FCF EUR -0.7m (EUR 25.8m)

### Investments

CapEx: EUR 19.7m (EUR 29.2m)

### BS

Equity ratio 45.5% (30/9/2021: 44.5%)



Employees: 12,991 | Near-shore capacity: ~1000 FTE

## Q3 2021/22 at a glance

### P&L

Sales: EUR 252.4m (+18%, +13% yoy organically) | EBIT: EUR 5.0m | margin: 2.0%

### Cashflow

Operating Cashflow EUR -15.0m (EUR -3.6m) | FCF EUR -21.8m (EUR -11.2m)

### Investments

CapEx: EUR 6.8m (EUR 7.6m)

### BS

Decent cash position of EUR 160m (30/9/2021: EUR 190.2m). Business-related increase of working capital



Organic headcount growth of 215 people in Q3 2021/2022 qoq

## Current market and customer environment: Automotive industry



Recent customer statements confirm growing R&D investments



Regulative pressure favourable for engineering services



European registrations still well below pre-Corona levels, but supply bottleneck slowly improving



Focus on future megatrends (Digitisation, Autonomous Driving, Connectivity, Electrification)



Pandemic still leads to high level of sick leave



Cost and efficiency pressure ongoing and addressed



Major customers with decent earnings and clear EV-strategies



Various measures in place to cope with inflation

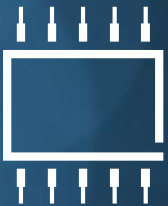
## Current market and customer environment: Industries



Strong recovery in air traffic after pandemic. R&D sourcing improving. Strategic milestone achieved.



Heterogenous development among Med-Tech customers



Mechanical and plant engineering suffered from slower GDP growth.



Super-cycle for renewable energy possible

# Group P&L

EUR million <sup>1</sup> 01/10 to 30/06	Q3 2021/2022	Q3 2020/2021	Q1-3 2021/2022	Q1-3 2020/2021	
<b>I. Income statement</b>					
Revenues	<b>252.221</b>	<b>212.810</b>	<b>739.147</b>	<b>628.390</b>	
Other internally generated assets	0.180	1.423	0.505	2.637	
<b>Total revenues</b>	<b>252.401</b>	<b>214.232</b>	<b>739.652</b>	<b>631.027</b>	
Other operating income	5.862	2.387	12.674	9.672	
Raw materials and consumables used	-28.540	-18.894	-79.288	-52.280	
Personnel expenses	-188.106	-169.022	-543.320	-488.384	
Depreciation	-13.684	-13.903	-42.047	-42.029	
Other operating expenses	-22.929	-13.008	-61.822	-45.128	
<b>EBIT</b>	<b>5.004</b>	<b>1.794</b>	<b>25.850</b>	<b>12.877</b>	
Share of profit in associates	0.149	0.090	0.413	0.411	
Interest income	0.032	0.025	0.081	0.068	
Financial expenses	-1.619	-1.556	-5.262	-4.655	
Other financial result	-0.013	0.009	-0.090	-0.022	
<b>Net finance income</b>	<b>-1.451</b>	<b>-1.433</b>	<b>-4.859</b>	<b>-4.198</b>	
<b>Profit from ordinary activities</b>	<b>3.553</b>	<b>0.361</b>	<b>20.991</b>	<b>8.679</b>	
Other taxes	-0.814	-0.404	-1.883	-1.503	
<b>Earnings before tax</b>	<b>2.738</b>	<b>-0.043</b>	<b>19.107</b>	<b>7.176</b>	
Income taxes	-1.547	0.177	-7.072	-3.672	
<b>Post-tax earnings</b>	<b>1.191</b>	<b>0.134</b>	<b>12.035</b>	<b>3.504</b>	
– attributable to shareholders of Bertrandt AG	1.191	0.134	12.035	3.504	
Number of shares (million) – diluted/basic, average weighting	10.099	10.095	10.099	10.095	
<b>Earnings per share (EUR) – diluted/basic</b>	<b>0.12</b>	<b>0.01</b>	<b>1.19</b>	<b>0.35</b>	

- Top-line recovered from pandemic-related low prior year levels
- Personnel expense ratio normalizing
- Tax rate normalized

<sup>1</sup> Rounding differences of EUR 0.001 million may occur in the presentation of figures due the system used

## All segments recorded growth

	01/10/2021 - 30/06/2022	01/10/2020 - 30/06/2021	Q3 2021/2022	Q3 2020/2021
<b>Consolidated Statements of Operations</b>				
Total revenues (EUR million)	739.652	631.027	252.401	214.232
EBIT (EUR million)	25.850	12.877	5.004	1.794
Margin (%)	3.5%	2.0%	2.0%	0.8%
<b>Segments</b>				
<b>Digital Engineering</b>				
Total revenues (EUR million)	356.940	303.505	116.967	102.379
EBIT (EUR million)	21.215	3.524	4.786	0.152
<b>Physical Engineering</b>				
Total revenues (EUR million)	158.555	147.356	55.086	49.879
EBIT (EUR million)	-9.885	-1.714	-3.948	-1.820
<b>Electrical Systems/Electronics</b>				
Total revenues (EUR million)	224.158	180.166	80.349	61.974
EBIT (EUR million)	14.520	11.067	4.166	3.461

- **Digital Engineering:**  
Encouraging recovery and rising capacity utilization in all service areas
- **Physical Engineering:**  
Lagging impact from pandemic, ramp-up Powertrain Solution Center
- **Electric/Electronic:**  
Strong demand for services linked to megatrends



## Outlook updated

- Macro environment significantly different when compared to situation back in October 2021
- IMF forecasts global GDP growth of a mere 3.2% in 2022 (was 4.9%) with downward revision in Germany being even more pronounced (1.2% vs 4.6%)
- Energy prices, inflation, labor market and impact from pandemic are factors to watch
- However, R&D investments remain high and are even growing also fueled by regulation (ICE ban from 2035)
- CAPEX guidance aligned to general cost discipline

## Guidance FY 2021/2022 – Update after 9m 2021/2022



**EUR 140-170m**

increase  
in total revenues to  
EUR 990-1,020m  
(was EUR 950-990m)



**4-7%**

EBIT margin  
(prior year: 2.4%)



**Positive**

cashflow from  
operating activities



**EUR 25-40m**

CapEx  
(was EUR 30-50m)

# INVESTOR PRESENTATION

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Bertrandt AG

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

## Back-up: Financial calendar

**15 December 2022**      FY 2021/2022, Analyst and Press conference

[FY 2020/2021 Annual & CSR report](#)



**Thank you for your attention**

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