



bertrandt



2024 Report on the 1st half
1 October 2023 until 31 March 2024

2023 /
2024



The first half year at glance

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

IFRS	01/10/2023– 31/03/2024	Changes in %	Changes absolut	01/10/2022– 31/03/2023
Income statement				
Total revenues (EUR million)	626.890	9.4	53.755	573.135
EBIT (EUR million)	21.959	-8.5	-2.040	23.999
Profit from ordinary activities (EUR million)	17.902	-13.5	-2.802	20.704
Post-tax earnings (EUR million)	12.222	-12.5	-1.741	13.963
Cash flow statement				
Cash flow from operating activities (EUR million)	52.917	128.2	29.732	23.185
Cash flow from investing activities (EUR million)	-10.055	–	2.981	-13.036
Free cash flow (EUR million)	42.862	322.3	32.712	10.150
Capital spending (EUR million)	-10.247	–	3.514	-13.761
Balance sheet				
Equity (EUR million)	453.969	-0.1	-658	454.627
Equity ratio (%)	48.7%	2.5	–	47.5%
Total assets (EUR million)	931.899	-2.5	-24.221	956.120
Share				
Earnings per share (EUR)	1.21	-12.5	-0.17	1.38
Share price on 31 March (EUR) ¹	45.65	-8.7	-4.35	50.00
Share price, high (EUR) ²	54.70	6.4	3.30	51.40
Share price, low (EUR) ²	41.40	46.8	13.20	28.20
Shares outstanding on 31 March (number)	10,143,240	–	–	10,143,240
Market capitalisation on 31 March (EUR million)	463.0	-8.7	-44	507.2
Employees				
Number of employees at Bertrandt Group on 31/03	14,526	5.9	811	13,715

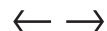
¹Closing price in Xetra trading.

²In Xetra trading.



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Bertrandt's business performance in the first half of fiscal 2023/2024 was determined by very heterogeneous market conditions. The market environment for research and development (R&D) services was encouraging in the first quarter and we benefited from an increase in project awards and successful project acquisition efforts. However, the Company has been faced with temporarily changed conditions since the beginning of the second quarter. With the sudden termination of the subsidies promoting the sale of electrically powered vehicles – the so-called environmental bonus – in Germany as per the end of December 2023, sales of electric vehicles have been declining noticeably in Bertrandt's domestic market. In addition, the planned ban on combustion engines from 2035 has begun to be questioned in political discussions throughout Europe. In China, the market for hybrid vehicles has been growing noticeably faster than the market for battery-only electric cars since 2023, while the market share of electrified vehicles in the USA has stagnated at below 20%.

Based on this changed market situation, decisions regarding future research and development projects were temporarily postponed. As a result, we have seen a reduction in capacity demand from our customers since the beginning of the second quarter of 2023/2024 and consequently a temporarily lower-than-expected capacity utilisation in the Group.

At the same time, European car manufacturers, other companies in our customer industries and associations such as the VDA are emphasising that their R&D investment needs will be high in the medium and long term as research and development will be required to foster the transformation process in their sectors, ensure the competitiveness of their products, and to meet regulatory requirements, such as stricter emission limits.

Bertrandt's business performance in the period under review must be assessed against this backdrop. The Company was able to increase total revenues by 9% to EUR 626.890 million (H1 2022/2023: EUR 573.135 million) in the first half of fiscal 2023/2024 thanks to a more favourable market environment in the first quarter. How-

ever, at the same time the Company's EBIT of EUR 21.959 million (H1 2022/2023: EUR 23.999 million) was affected by a decline in capacity utilisation starting in the second quarter of 2023/2024. In addition, there were one-off effects in the cumulative amount of EUR -3.3 million in the second quarter: a loss allowance was required in connection with the deteriorated solvency of a customer, and an obligation previously classified as a contingent liability was utilised.

The number of employees reached another record level in Bertrandt's history with 14,526 employees as at 31 March 2024 (31 March 2023: 13,715). However, headcount growth slowed noticeably in the second quarter compared to the first quarter of fiscal 2023/2024 due to the recent changes in customer requirements. In the second quarter of the fiscal year, organic employee growth as at 31 March 2024 was 35 people compared to the figure at the end of the first quarter on 31 December 2023 (previous year +299 people).

Bertrandt's balance sheet was further strengthened in the period under review. At the end of March 2024, the Company's equity was EUR 453.969 million (31 March 2023: EUR 437.581 million) and the equity ratio was 48.7% (31 March 2023: 47.7%).

We are responding to the temporary market changes with consistent and effective measures such as cost reductions and a capacity management in Germany that is adapted to market requirements. Nonetheless, we expect demand for capacity to return to normal over the course of the 2023/2024 fiscal. In addition, the second half of 2023/2024 has a total of two more working days than the same period in the previous year. In particular, the fourth quarter of 2023/2024 will have a seasonal effect as it has 65 working days whereas the three previous quarters have an average of around 61 working days. Based on the development in the first half of fiscal 2023/2024 and in view of the expectations for the further course of the year, Bertrandt confirms the forecast for the 2023/2024 fiscal year, which was last published on 14 February 2024 as a summarised statement on page 4 of the report on the first



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quarter of 2023/2024. The detailed forecast report for the 2023/2024 fiscal year was published with the 2022/2023 Annual Report on 14 December 2023 (pages 118 to 121). Against the macroeconomic backdrop described above and the environment

of our customer industries, the Bertrandt Group reported the following key figures in the first half and the second quarter of fiscal 2023/2024:

TOTAL REVENUES

H1 2023/2024:

 626.890

EUR million

(H1 2022/2023: 573.135 EUR million)

Q2 2023/2024:


 318.491

EUR million

(Q2 2022/2023: 292.665 EUR million)

EARNINGS BEFORE INTEREST AND TAXES (EBIT)

H1 2023/2024:

 21.959

EUR million

(H1 2022/2023: 23.999 EUR million)

Q2 2023/2024:

 8.503

EUR million

(Q2 2022/2023: 12.502 EUR million)

CASH FLOW FROM OPERATING ACTIVITIES

H1 2023/2024:

 52.917

EUR million

(H1 2022/2023: 23.185 EUR million)

H1 2023/2024:

 9.445

EUR million

(H1 2022/2023: 13.103 EUR million)

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT

EMPLOYEES

The headcount as at the end of the first half of fiscal 2023/2024 was

 14,526 People

(31. March 2023: 13,715. 31. December 2023: 14,401)



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THE GROUP – GENERAL INFORMATION

Business model and strategy

We are Bertrandt – an independent and international group offering many years of automotive and know-how that is sought-after also in other industries. With our comprehensive understanding of systems and products we enable the creation of tailor-made solutions along the entire product engineering process, from the initial design idea through to support during start of production, and system automation.

Our company accumulates 50 years of experience and the extensive expertise of over 14,500 employees at more than 50 main locations in Europe, the USA, Africa and China. This is how we are helping to accelerate technological progress in the trending areas of e-mobility, autonomous systems, digitalisation and connectivity. In addition to the automotive industry, we focus primarily on the aerospace and electrical industries, the machinery and plant engineering, medical technology and energy sectors as well as on HR services.

In 2024, Bertrandt celebrates

50

years of business.

We support our customers throughout all phases of their product development from the initial idea through to series production. We take on conceptual design, development and simulation and provide start-of-production and in-series support. Throughout all development steps we continuously validate projects by simulation and comprehensive testing in both the virtual and the physical environments.

Innovative and sustainable mobility is more than just a business concern for us. Sustainable corporate governance that encompasses non-financial, sustainability aspects is an integral part of our business model. We offer our customers 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 their needs and requirements and the changes in the market. Our aspiration is to devise the solutions for tomorrow's trends today.

REPORT ON THE ECONOMIC POSITION

Economic development

Our fiscal year 2023/2024 started in October 2023 in a challenging global economic environment affected by geopolitical tensions and persistently high inflation rates. According to the Kiel Institute for the World Economy (IfW), the global economy lost momentum in the final quarter of 2023, i.e. in the first quarter of our fiscal year 2023/2024. According to the economists at M.M.Warburg & CO, economic activity in early 2024 – the beginning of the second quarter of our reporting period – was also slow to take off.

The International Monetary Fund (IMF) reports that the global economy grew by a comparatively low 3.2% overall in 2023.



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According to M.M.Warburg & CO, the US economy achieved economic growth of 2.5% overall for 2023 as a whole after a surprisingly positive second half of the year. The IMF's original forecast was only 2.1% growth. Positive impetus is coming from the labour market and, in particular, from wage trends and falling inflation rates.

Unlike during previous global economic downturns, when China generated demand and supported the global economy through trade, China is currently providing little impetus for global activity according to the IfW. A sharp rise in corporate and household debt and considerable overcapacity in the building sector resulting in the insolvency of major real estate developers are slowing down activity and unsettling private households. According to the Joint Economic Forecast, China's economy expanded by 5.2% in 2023 and the production increase thus was below the pre-pandemic growth trend. The strong upturn expected after the restrictions due to the pandemic had been lifted therefore failed to materialise.

According to IMF estimates, gross domestic product in the eurozone only grew by a mere 0.4% in 2023. Growth was very heterogeneous in the member states: while countries such as Spain achieved noticeable economic growth of 2.5%, Germany was the only developed economy in the world to fall into recession with a GDP decline of -0.3%. The reasons for this weak development are manifold and, according to the IfW, primarily of a structural nature.

SECTOR TRENDS

Automotive industry

According to the German Association of the Automotive Industry (VDA), the major international automobile markets recorded an increase in new registrations in 2023 because vehicle availability improved significantly compared to the previous year, which had been characterised by supply shortages. The VDA is forecasting a sales volume of 75.6 million units (+10%) for the global passenger car market in 2023. Nevertheless, the business environment for the automotive industry remains challenging according to the VDA, as geopolitical and macroeconomic uncertainties have dampened overall economic demand recently and thus caused economic growth to slow.

+10%

growth in car sales
in 2023.

The VDA sees a dynamic development in the US market with an increase of 12% to 15.5 million vehicles in 2023. In China, around 25.8 million vehicles were sold in 2023, which corresponds to an increase of 11%. In Europe, too, passenger car sales recovered to around 12.8 million vehicles (+14%) in 2023 as a whole. In Germany, 2.8 million vehicles cars were registered in 2023, i.e. 7% more than in 2022.

The VDA reports that the year 2024 started with a positive first quarter for the majority of international automotive markets. For instance, passenger car sales in the USA were up 5% in the first quarter of 2024 with a total of around 3.7 million vehicles sold. In China, the challenging macroeconomic situation has not yet had a negative impact on car sales: passenger car sales rose to 4.8 million new vehicles sold in the first quarter, an increase of 13%. In the European market around 3.4 million new vehicles were registered in the first quarter of 2024. This is almost 5% more than in the first quarter of the previous year. At +4%, car sales in Germany were at a level similar to that of Europe as a whole.

While passenger car markets show a generally upward trend, the macroeconomic environment seems to have changed for the automotive sector. With the sudden termination of the subsidies promoting the sale of electrically powered vehicles – the so-called environmental bonus – in Germany as per the end of December 2023, sales of electric vehicles have been declining noticeably in Bertrandt's domestic market. Since early 2024, political discussions have been ongoing throughout Europe regarding a revised schedule or a potential general departure from the previously planned ban on combustion engines from 2035. Market data for China have shown since 2023 that sales of plug-in hybrid electric cars have been growing faster than sales of battery-only electric cars. Accor-



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ding to an analysis conducted by the International Energy Agency (IEA), sales of plug-in hybrid electric cars in China rose by around 75% year-on-year in the first quarter of 2024, while sales of battery-powered electric cars only increased by 15%. And although demand for electrified vehicles is growing in the USA, fully electric vehicles are not yet a mass product as their market share was only 7% in 2023 according to Strategy&.

Aerospace Industry

The global aerospace industry has largely made up for the consequences of the coronavirus pandemic in 2023 and continues to recover. According to the International Air Transport Association (IATA), air traffic in 2023 already exceeded the 2019 volume by more than 2%. However, a major European manufacturer of commercial aircraft reports that the supply chain remains under pressure. Nevertheless, this manufacturer, for example, increased its research and development spending by 8.8% to EUR 743 million in the first quarter of 2024.

Other industries

The President of the Federation of German Industries (BDI) emphasises that the industry sector in Germany has not yet recovered from the cost and demand shocks, temporarily high energy prices and inflation. Against this backdrop, the association expects growth in Germany to increase by only 0.3% in 2024.

The German Engineering Federation (VDMA) reports that the economy's weak phase in the second half of 2023 has been carried over into the new year and that incoming orders are still at low levels in early 2024. However, the VDMA sees exports to China as a silver lining as they increased by over 14% in the first two months of 2024. Despite initial positive signals, the German electrical and digital industry is still facing a challenging year.

BUSINESS PERFORMANCE

Development in the first half of fiscal 2023/2024

In the economic environment described above, the first two quarters of the 2023/2024 fiscal year developed heterogeneously. The market environment for research and development (R&D) services was encouraging in the first quarter and Bertrandt benefited from an increase in project awards and successful project acquisition efforts. We have seen a reduction in capacity demand from our customers since the beginning of the second quarter of 2023/2024 and consequently a temporarily lower-than-expected capacity utilisation in the Group.

Total revenues

Total revenues grew by EUR 53.755 million in the reporting period to EUR 626.890 million (H1 2022/2023: EUR 573.135 million), which translates into growth of 9.4% (previous year 17.6%). Growth in the first quarter of 2023/2024 came to 10.0% with total revenues attaining EUR 308.398 million (previous year EUR 280.469 million). In the second quarter of the fiscal year, total revenues continued to benefit from the effects of the more favourable market conditions in the first quarter. Together with inorganic growth effects, this caused total revenues to rise by 8.8% to EUR 318.491 million (previous year EUR 292.665 million). Organic growth in the second quarter was 5.6% compared to the same quarter of the previous year.

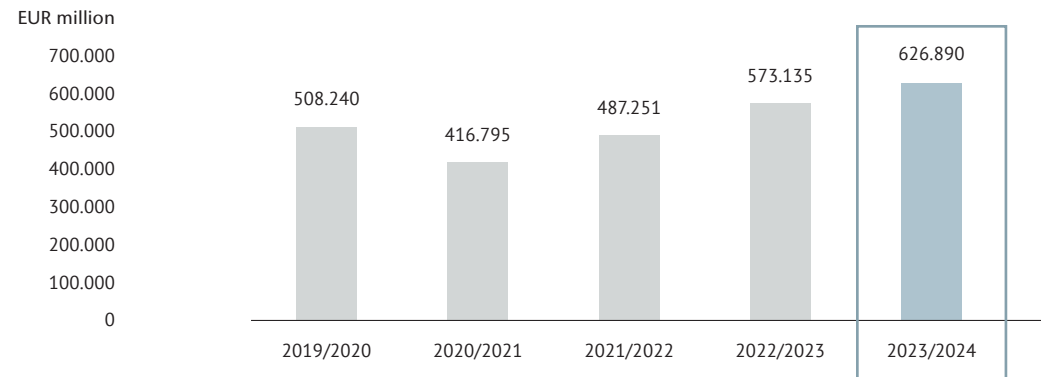
626.890

EUR million in total revenues were generated
by the Bertrandt Group in the first half of
fiscal year 2023/2024.



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TOTAL REVENUES (1ST HALF)



Total revenues rose to EUR 626.890 million in the first half of fiscal 2023/2024.

The development of total revenues in the first half of 2023/2024 was characterised in particular by a dynamically growing international business. The non-domestic subsidiaries increased their total revenues by 39%, recording sales of EUR 136.733 million in the reporting period (previous year EUR 98.209 million). This means that around 22% of the Group's total revenues were generated by the foreign subsidiaries (previous year 17%). The first half of 2023/2024 had around two fewer working days than the same period in the previous year.

The Group's headcount came to 14,526 employees on 31 March 2024, an increase by 811 compared to the previous year's figure of 13,715 employees on 31 March 2023. In comparison with the end of the first quarter of 2023/2024 (14,401 employees), there was only a slight increase by 125, of which 90 people belong to the newly acquired subsidiaries which were consolidated for the first time. In purely organic terms, the number of employees increased by 35 compared to the previous quarter.

Key expenditure figures

The increase in cost of materials correlates with the growth in total revenues. The cost of materials ratio increased on a project-related basis to 12.8% in the first half of 2023/2024, from 11.7% in the same period of the previous year. The increase in personnel expenses correlates with year-on-year employee growth, salary developments and the normalisation of capacity utilisation in non-domestic subsidiaries. The latter had been lower especially in the first quarter of the previous year. The staff cost ratio was 71.2% in the reporting period, i.e. slightly below that of the same period in the previous year (71.8%). Depreciation and amortisation increased to EUR 29.364 million in the first half of 2023/2024 (H1 2022/2023: EUR 27.223 million) due to the commissioning of the new test centres. Other operating expenses rose to EUR 51.572 million in the first half of 2023/2024 (previous year EUR 46.550 million). The rise in other operating expenses is attributable to the higher business volume and is, among others, related to sales initiatives, insurances or foreign currency valuation effects.



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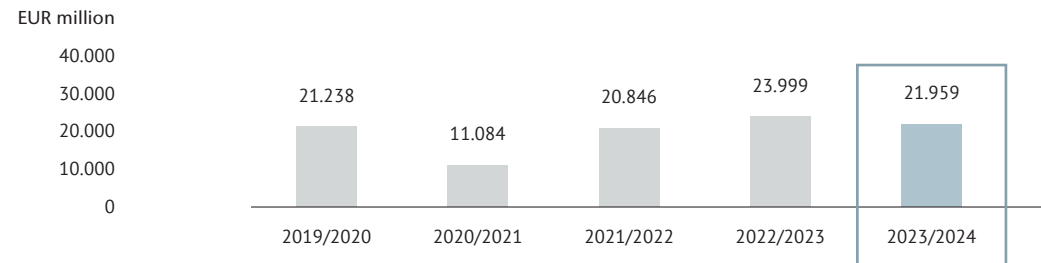
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EBIT (1ST HALF)



EBIT came to EUR 21.959 million in the first half of the fiscal year.

In addition, as a result of the negative outcome of pending administrative appeal and court proceedings brought against a non-domestic tax authority, an obligation previously classified as a contingent liability was utilised. The resulting expenses of EUR 2.688 million are also recognised in other operating expenses. A further one-off effect resulted from a loss allowance in connection with the deteriorated solvency of a customer.

EBIT

The Bertrandt Group's EBIT was EUR 21.959 million in the first half of fiscal 2023/2024 (previous year EUR 23.999 million). Unlike total revenues, EBIT failed to grow in the reporting period. The operating margin decreased to 3.5% from 4.2% in the same period of the previous year. While the operating margin was still at 4.4% in the first quarter of 2023/2024 (previous year 4.1%), it fell to 2.7% in the second quarter (previous year 4.3%). This reflects in particular the weaker-than-expected capacity utilisation due to a temporary decline in the market's demand for capacity in the second quarter of 2023/2024. Furthermore, the one-off effects described above had a negative impact on earnings performance in the second quarter in the cumulative amount of EUR -3.288 million. The first half of 2023/2024 also had fewer working days than the same period in the previous year. Moreover, losses were incurred in the Physical Engineering segment, especially in connection with the new

test centres. To compensate for these negative effects on earnings, cost-cutting measures with a short-term effect, such as personnel capacity adjustments in Germany, were introduced. In addition, all expenditure is checked for absolute necessity.

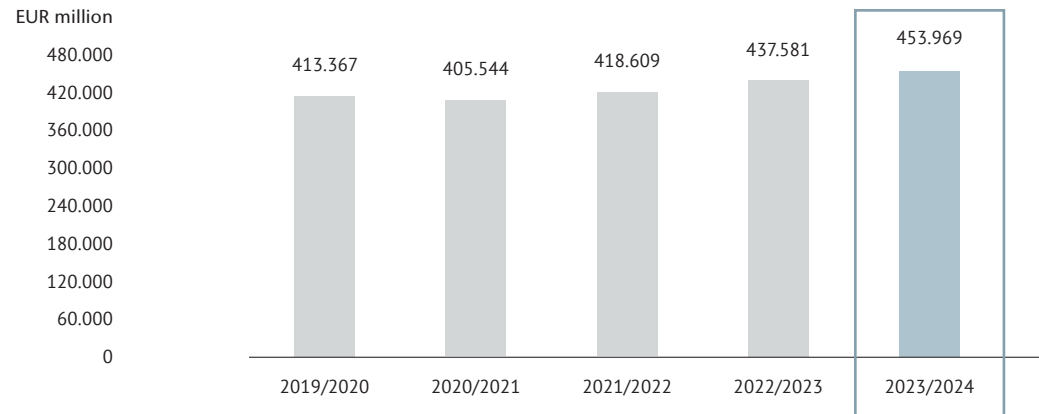
At EUR -4.057 million, net finance income in the first half of 2023/2024 was more negative than in the same period of the previous year (EUR -3.294 million). The increase in interest rates compared to the previous period is reflected in both interest income and finance expense.

Profit from ordinary activities after closure of the reporting period of the first half of 2023/2024 was EUR 17.902 million (previous year EUR 20.704 million). With an income tax rate of 26.3% in the first half of 2023/2024 (H1 2022/2023: 28.4%), post-tax earnings came to EUR 12.222 million in the reporting period (H1 2022/2023: EUR 13.963 million).



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EQUITY (AS AT 31 MARCH)



The equity ratio was 48.7% as at the reporting date.

Financial and assets position

As at 31 March 2024, total assets were EUR 931.899 million, which represents a decrease compared to 30 September 2023 (EUR 956.120 million). Non-current assets decreased from EUR 422.584 million as at 30 September 2023 to EUR 408.931 million as at 31 March 2024, mainly due to depreciation and amortisation and reduced investing activities. As a result, the carrying amount of property, plant and equipment in the reporting period decreased from EUR 355.095 million as at 30 September 2023 to EUR 337.534 million as at 31 March 2024.

Current assets came to EUR 522.968 million at the end of the reporting period (EUR 533.536 million as at 30 September 2023). While contract assets increased from EUR 140.214 million as at 30 September 2023 to EUR 171.714 million at the end of the reporting period, trade receivables were reduced noticeably to EUR 180.682 million (EUR 236.918 million as at 30 September 2023). Cash and cash equivalents came to EUR 125.927 million at the end of the reporting period (EUR 121.360 million as at 30 September 2023).

Among other factors, the payment of a dividend and a reduction in liabilities had an impact on cash and cash equivalents.

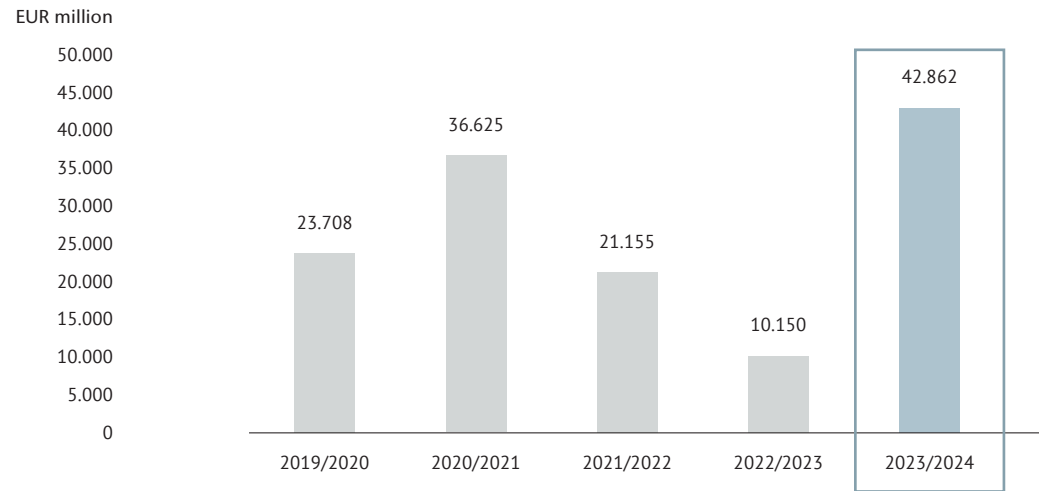
The Group's equity was EUR 453.969 million as at 31 March 2024 and thus showed little change compared to 30 September 2023 (EUR 454.627 million), despite the dividend distribution of EUR 12.127 (previous year EUR 8.585 million). As a result of the overall slight decrease in total assets, the equity ratio improved from 47.5% (30 September 2023) to 48.7% as at 31 March 2024.

Non-current liabilities of EUR 234.250 million (30 September 2023: EUR 237.723 million) and current liabilities of EUR 9.599 million (30 September 2023: EUR 12.320 million) as at 31 March were lower by the cumulative amount of EUR 6.193 million compared to the end of the previous fiscal year. Other financial liabilities declined to EUR 68.535 million as at 31 March 2024 (30 September 2023: EUR 80.230 EUR) due to decreased lease liabilities.



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FREE CASH FLOW (1ST HALF)



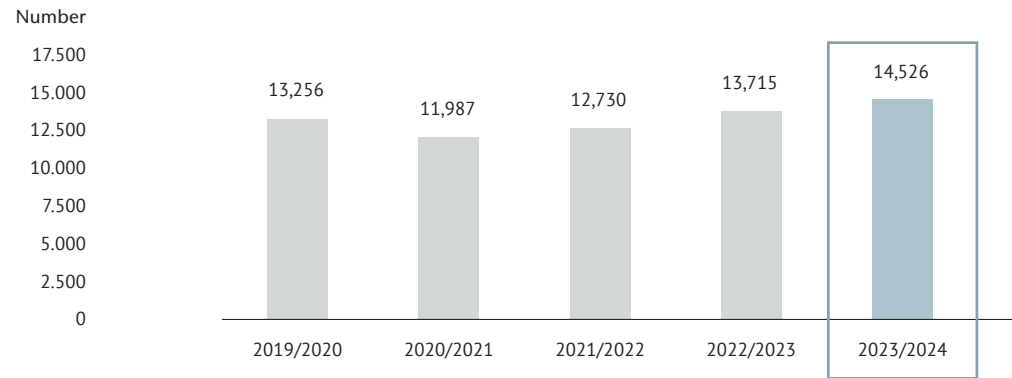
As at the end of the first half of 2023/2024, free cash flow was EUR 42.862 million.

Cash flow from operating activities in the first six months of the fiscal year 2023/2024 was EUR 52.917 million (previous year EUR 23.185 million). This noticeable improvement is due to a decrease in funds tied up in net current assets as trade receivables were reduced. Cash flow from investing activities totalled EUR -10.055 million at the end of the reporting period (previous year EUR -13.036 million). The decline is mainly due to reduced investment in property, plant and equipment. Free cash flow was EUR 42.862 million at the end of the first half of 2023/2024, compared to EUR 10.150 million in the same period of the previous year.



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EMPLOYEES (ON 31 MARCH)



Year on year, the number of employees in the Group rose by 811.

HUMAN RESOURCES

On 31 March 2024, 14,526 people were employed in the Group. This reflects an increase of 811 in the number of employees compared to the headcount as at 31 March 2023 (13,715 people). In comparison with the end of the first quarter of 2023/2024 (14,401 employees), 125 new employees have joined the Group, of which 90 people belong to the newly acquired subsidiaries which were consolidated for the first time. Responding to the temporary changes in the market's capacity requirements, we are adapting our capacity management to market needs. A large number of vacancies remain to be filled, particularly at our subsidiaries abroad.

14,526

employees were working at
Bertrandt as at the reporting date.



RISKS AND OPPORTUNITIES REPORT

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Bertrandt's accounting, internal audit and controlling functions maintain an internal control and risk management system that ensures complete, accurate and timely provision of information. Our risk management system seeks to identify risks as early as possible and to minimise or completely avoid them. This is aimed at averting possible harm to the Company and any potential threat to it as a going concern. Bertrandt Group's four-tier internal control and risk management system identifies and documents risks to the Company's financial performance and continuing existence.

This system is applicable to all Bertrandt Group entities, both domestic and foreign. The Management Board, the (Senior) Vice President Operations, global account managers and the (Senior) Vice President Commercial of the respective divisions, units and/or subsidiaries work closely together with corporate functions such as Group Controlling in identifying risks and devising corrective actions. Both regular and ad-hoc risk reviews are carried out to assess all the identified risks that could affect our business performance with regard to amount of loss, probability of occurrence and importance. For this purpose, similar or identical risks affecting domestic and foreign operating units are aggregated to make their importance to the Group transparent. Depending on the results, appropriate corrective action plans are devised with top priority and compared with best practices, and the corresponding strategy is implemented without delay by the responsible management in cooperation with the required corporate functions. The assessment and identification of risks per division or operating unit are based on the maximum amount of loss and the probability of occurrence. The amount of loss describes the impact on the EBIT of the respective subsidiary.

Risks are assessed on this basis in gross and net terms. The gross assessment considers the risk event without accounting for the effects of corrective action that may already have been taken. The net assessment accounts for corrective action already taken and thus

enables an appraisal of its effectiveness. Amount of loss multiplied by the probability of occurrence equals risk magnitude (gross and net). At Group level, the net risk magnitude is aggregated and the risk is assigned to one of the three categories A, B or C:

- A risk corresponds to a risk magnitude of \geq EUR 3.0 million
- B risk corresponds to a risk magnitude of between EUR 1.5 to 3.0 million
- C risk corresponds to a risk magnitude of $<$ EUR 1.5 million

The identified risks are updated several times a year and an aggregated risk report is prepared to provide the Management Board with an overview of the exposure of the Group. New risks arising between regular updates are described in ad-hoc risk reports and submitted to the Management Board. Bertrandt's risk profile is updated constantly. Potential individual risks are described below. These identified risks are evaluated in order to determine whether they are essential risks. Apart from this, risks of lesser importance were checked for plausibility, but are not separately stated here because of their low probability of occurrence, expected amount of loss and lack of materiality.

No risks were identified in the reporting period that could jeopardise the Bertrandt Group's existence as a going concern. Compared with the risks and opportunities presented in the Annual Report 2022/2023 on page 106 and following, which generally continue to apply unchanged, there has been a significant change in the area of major projects/strategy-related risks, which are assigned to risk category A (as at 30 September 2023: C risk, B risk). On the other hand, the risk of major projects now represents a lower risk and is therefore classified as a B risk (as at September 30, 2023: A risk). The risk of implementing new processes is now assessed as a C risk (as at September 30, 2023: B risk) and has therefore decreased.



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FORECAST AND OUTLOOK

Macroeconomic environment

Despite the impact of supply chain disruptions, geopolitical tensions, massive price increases for energy and food and the sharp rise in interest rates worldwide, the global economy has recently proven to be surprisingly resilient, according to the IMF. The IMF expects global value added to grow by 3.2% in 2024. This would mean that the global economy would expand at the same rate as in the previous year. However, as has been the case before, growth prospects vary from region to region.

While the IMF is forecasting solid GDP growth of 2.7% for the USA in 2024 (2023: 2.5%), its growth expectations for China at 4.6% for 2024 fall short of the previous year's figure (5.2%). According to the IMF, growth in the eurozone is likely to accelerate noticeably from its low level (2023: +0.4%) to 0.8% in 2024. The IMF also expects that with an anticipated GDP increase of only 0.2% Germany will continue to put a brake on growth in Europe even though for Germany this figure speaks for an end to the recession of 2023 (-0.3%). For the start of the year the IMF expects another – albeit slight – decline in economic activity in Germany, which should be followed by a moderate recovery as the year progresses.

Situation in the industry

According to the VDA, most international automobile markets experienced a pleasing first quarter of 2024. Passenger car sales were up in the major lead markets, i.e. the USA (Q1 2024 sales +5%), China (Q1 2024 sales +13%) and Europe (Q1 2024 sales +5%). In Germany, sales increased by 4% to 0.7 million cars compared to the same quarter of the previous year. However, the sales situation of the respective car manufacturers varies from company to company.

For 2024 as a whole, the VDA expects global passenger car sales to increase by 2% to 77.4 million units sold. In this scenario the global market remains below the record level of 81.3 million reported in 2018. According to the VDA, the passenger car market in the USA is set to grow by 2% to 15.7 million units in 2024. By contrast, growth in China is expected to be only 1% to 21.8 million cars over the course of the year. For Europe, the VDA expects car sales to increase by 4% to 13.3 million units, with a decline of 1% to 2.8 million cars expected for Germany, as sales of electric vehicles in particular are forecast to develop poorly at -9%.

On the whole, however, the business climate in the German automotive industry is on the upswing according to an assessment by the ifo Institute at the end of March 2024. According to the institute, the industry has emerged from the economic downturn of the second half of 2023 and is looking to the future with confidence. While prospects for the domestic economy remain weak, export prospects, in particular, are positive.

Emissions reduction and climate neutrality are important megatrends in the aerospace industry. The German Aerospace Industries Association (BDLI), the German Aviation Association (BDL) and the think tank Center for Liberal Modernity all agree that climate-neutral flying will become possible by 2050. This would require a significant increase in spending on research and development as development costs for a new generation of aircraft and engines could come to 50 billion euros over a period of 15 years. A major European manufacturer of commercial aircraft has already announced plans to develop and put into service a zero-emission aircraft by 2035.



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According to estimates by the International Air Transport Association (IATA), airlines will generate profits of around EUR 23.8 billion in 2024. With this increased profit forecast, the pre-crisis level of 2019 (USD 26.4 billion) should almost be reached. Furthermore, IATA analysts expect the number of passengers transported by airlines worldwide to reach a new record in 2024. In 2025, around 4.7 billion people are expected to board commercial planes. In the pre-crisis year 2019, which was a very good year, the figure was 4.5 billion.

However, for industrial output in Bertrandt's key sectors outside the automotive and aerospace industries, the Federation of German Industries (BDI) expects another decline in 2024.

The VDMA expects the machine and plant engineering sector to stagnate at the level of 2022 for 2024 as a whole after no growth was recorded on a global average in 2023.

A member survey conducted by the German Electrical and Electronic Manufacturers' Association (ZVEI) shows that half of Germany's electrical and electronic manufacturers plan to invest significantly more in 2024 than in the past three years. A further 35% want to invest slightly more or at least as much as before. For 81% of the companies, the main focus of investment is in Germany.

General statement on the expected development

Based on the business performance in the first half of 2023/2024, the cost-cutting measures initiated, the expectation that capacity demand will normalise in the further course of the fiscal year and, as a result, lower capacity utilisation in the Group will be of a temporary nature only, the Management Board of Bertrandt AG confirms the forecast for fiscal 2023/2024. The statements made in the forecast included in the 2022/2023 Annual Report (pages 118 to 121) therefore continue to apply unchanged. In conclusion, Bertrandt expects the following developments for the 2023/2024 fiscal year:

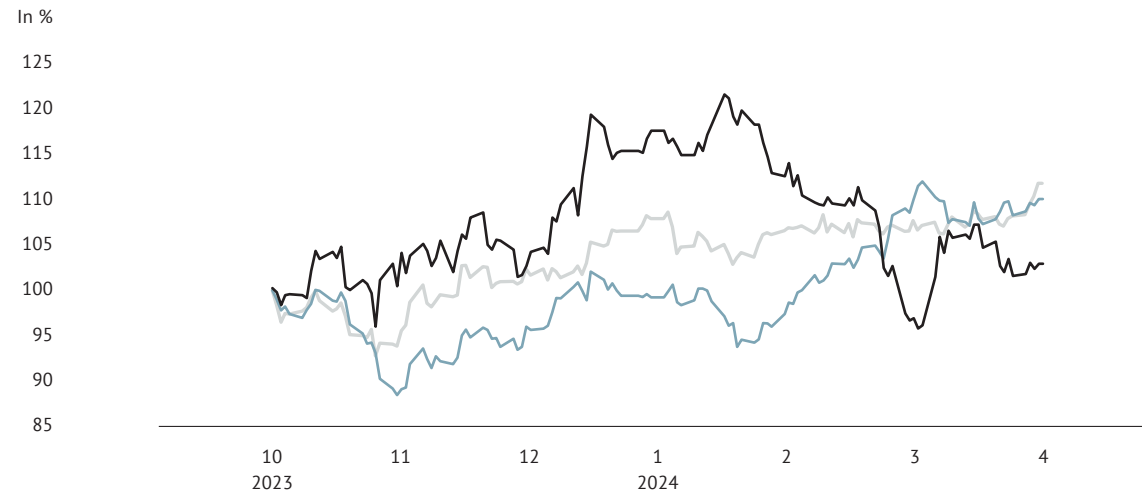
- growth in total revenues of between EUR 70 and 110 million
- an EBIT margin (EBIT as a percentage of total revenues) of between 5% and 7%,
- capital spending of between EUR 25 and 40 million;
- positive cash flow from operating activities; the actual magnitude will ultimately depend on the funds tied up in net assets resulting from the growth of total revenues.

The Management has grounds for optimism that in the Digital Engineering, Physical Engineering and Electrical Systems/Electronics segments total revenues and EBIT will develop positively in fiscal 2023/2024, based on and in line with the Group's forecast. With respect to non-financial performance indicators, it is our objective to maintain the high level of the previous year.



SHARE PERFORMANCE COMPARED TO BENCHMARK INDICES (1ST HALF)

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Bertrandt's share price was volatile in the first half of fiscal 2023/2024.

— Bertrandt AG — Prime Automobile Performance-Index — SDAX

OUR SHARES

The German blue-chip stock market index DAX started the first half of Bertrandt's fiscal year 2023/2024 at 15,440 points on 1 October 2023. During the period it climbed to near its all-time high and closed at 18,492 points on 31 March 2024. The index for small and medium-sized companies in Germany (SDAX) started the period at 12,918 points, closing at 14,295 points at the end of the reporting period. This was clearly below the all-time high of 17,000 points. The Prime Automobile Performance Index opened the reporting period at 1,972 points and closed at 2,172 points.

In the first half of fiscal 2023/2024 our shares started at an opening price of EUR 44.40 in Xetra trading on 1 October 2023. The shares

hit their high of EUR 54.70 on 12 January 2024 and their low of EUR 41.40 on 27 February 2024. The removal of Bertrandt from the MSCI Smallcap Index on 29 February 2024 had an impact on the share price performance. In the run-up to this adjustment, funds that directly track the MSCI Smallcap Index or use it as a benchmark had to implement this change and thus exerted selling pressure on the Bertrandt share. On 31 March 2024, the last day of the reporting period, the shares closed at EUR 45.65. The average daily trading volume in the first six months of fiscal 2023/2024 increased noticeably to 7,346 shares (4,749 shares in the same period in the previous year). Analysts' ratings of the share and of our Company can be found in the Investor Relations section of our website at www.bertrandt.com.



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CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

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EUR million ¹				
01/10 until 31/03				
	Q2	Q2	Q1+Q2	Q1+Q2
	2023/2024	2022/2023	2023/2024	2022/2023
I. Income statement				
Revenues	318.023	292.477	626.315	572.847
Other internally generated assets	0.469	0.188	0.575	0.288
Total revenues	318.491	292.665	626.890	573.135
Other operating income	1.512	1.264	2.460	2.913
Raw materials and consumables used	-40.992	-31.025	-80.164	-66.816
Personnel expenses	-228.296	-213.746	-446.290	-411.461
Depreciation	-15.218	-13.068	-29.364	-27.223
Other operating expenses	-26.995	-23.588	-51.572	-46.550
EBIT	8.503	12.502	21.959	23.999
Share of profit in associates	0.156	0.173	0.318	0.275
Interest income	1.204	0.663	2.197	0.760
Financial expenses	-3.312	-2.385	-6.538	-4.250
Other financial result	-0.017	-0.037	-0.034	-0.079
Net finance income	-1.968	-1.587	-4.057	-3.294
Profit from ordinary activities	6.535	10.915	17.902	20.704
Other taxes	-0.638	-0.561	-1.327	-1.211
Earnings before tax	5.896	10.354	16.575	19.494
Income taxes	-1.597	-2.634	-4.352	-5.531
Post-tax earnings	4.299	7.720	12.222	13.963
attributable to shareholders of Bertrandt AG	4.299	7.720	12.222	13.963
Number of shares (million) - diluted/basic, average weighting	10.106	10.100	10.106	10.100
Earnings per share (EUR) - diluted/basic	0.43	0.76	1.21	1.38
II. Statement of comprehensive income				
Post-tax earnings	4.299	7.720	12.222	13.963
Exchange rate differences and hedging reserve ²	-0.001	0.370	-0.206	1.122
Tax effects on hedging reserve ²	0	-0.067	0.043	-0.640
Remeasurement of pension obligations and plan assets ³	0.206	-0.258	-0.823	-0.175
Tax effects on remeasurement of pension obligations and plan assets ³	-0.058	0	0.233	0.050
Other comprehensive income after taxes	0.147	0.044	-0.754	0.357
Total comprehensive income	4.446	7.764	11.469	14.320
attributable to shareholders of Bertrandt AG	4.446	7.764	11.469	14.320

¹Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.

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

³Components of other comprehensive income which will not be reclassified to the income statement in future periods.



CONSOLIDATED BALANCE SHEET

		EUR million ¹		EUR million ¹			
		31/03/2024	30/09/2023	31/03/2024	30/09/2023		
02	The first half year at glance	Assets		Equity and liabilities			
	2024 REPORT ON THE 1ST HALF						
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	31 MARCH 2024						
04	Overview	Intangible assets	48.721	41.512	Issued capital	10.143	10.143
06	Group Management Report	Property, plant and equipment	337.534	355.095	Capital reserves	30.162	30.162
18	Interim Consolidated Financial Statements	Investments accounted for using the equity method	9.071	8.752	Retained earnings	369.596	369.596
24	Condensed Consolidated Notes for the First Half of Fiscal 2023/2024	Financial receivables	6.175	5.984	Other reserves	-1.578	-0.824
29	Quarterly Survey	Other financial assets	1.143	4.332	Consolidated distributable profit	45.645	45.550
30	Financial calendar	Other assets	1.910	2.516	Equity	453.969	454.627
30	Roadshows and Conferences	Deferred taxes	4.378	4.392	Borrowings	234.250	237.723
30	Credits	Non-current assets	408.931	422.584	Other financial liabilities	38.794	47.052
		Inventories	0.808	0.835	Other liabilities	0.311	0.414
		Contract assets	171.714	140.214	Provisions	9.022	8.163
		Trade receivables	180.682	236.918	Deferred taxes	21.969	19.406
		Financial receivables	15.185	15.076	Non-current liabilities	304.347	312.757
		Other financial assets	4.488	4.849	Borrowings	9.599	12.320
		Other assets	21.845	13.482	Contract liabilities	3.249	3.773
		Income tax assets	2.322	0.802	Trade payables	38.411	28.799
		Cash and cash equivalents	125.927	121.360	Other financial liabilities	29.741	33.178
		Current assets	522.968	533.536	Other liabilities	69.669	78.746
					Other provisions	19.307	28.194
		Total assets	931.899	956.120	Tax provisions	3.607	3.723
					Current liabilities	173.583	188.735
					Total equity and liabilities	931.899	956.120

¹Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.



CONSOLIDATED STATEMENT IN CHANGES OF EQUITY

EUR million ¹		Issued Capital	Capital reserves	Retained earnings	Other reserves			Consolidated distributable profit	Total	
					Currency translation	Hedging reserve	Remeasurement of pension obligations and plan assets	Total		
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30	Credits									
	Value on 01/10/2023	10.143	30.162	369.596	-0.357	0.100	-0.567	-0.824	45.550	454.627
	Post-tax earnings								12.222	12.222
	Other comprehensive income after taxes				-0.064 ²	-0.100 ²	-0.590 ³	-0.754		-0.754
	Total comprehensive income				-0.064	-0.100	-0.590	-0.754	12.222	11.469
	Dividend payment								-12.127	-12.127
	Value on 31/03/2024	10.143	30.162	369.596	-0.420	0	-1.157	-1.578	45.645	453.969
	Previous year									
	Value on 01/10/2022	10.143	29.899	362.128	0.619	-1.157	-0.944	-1.482	31.158	431.846
	Post-tax earnings								13.963	13.963
	Other comprehensive income after taxes				-1.011 ²	1.493 ²	-0.125 ³	0.357		0.357
	Total comprehensive income				-1.011	1.493	-0.125	0.357	13.963	14.320
	Dividend payment								-8.585	-8.585
	Value on 31/03/2023	10.143	29.899	362.128	-0.392	0.336	-1.069	-1.126	36.536	437.581

¹Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.

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

³Components of other comprehensive income which will not be reclassified to the income statement in future periods.



SEGMENTS

EUR million ¹		Digital Engineering		Physical Engineering		Electrical Systems/ Electronics		Total for all divisions	
	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	2023/2024	2022/2023	
02	The first half year at glance								
	01/10 until 31/03								
	2024 REPORT ON THE 1ST HALF 1 OCTOBER 2023 UNTIL 31 MARCH 2024								
	Revenues ²	307.679	286.736	138.117	122.311	227.277	200.758	673.073	609.805
	Transfers between segments ²	21.743	18.032	9.962	7.675	15.053	11.250	46.758	36.957
	Consolidated revenues	285.936	268.704	128.155	114.636	212.224	189.508	626.315	572.847
	Other internally generated assets	0.380	0.032	0.082	0.252	0.113	0.003	0.575	0.287
	Consolidated total revenues	286.316	268.736	128.237	114.888	212.337	189.511	626.890	573.135
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	Depreciation/amortisation	-4.836	-5.962	-19.331	-17.307	-5.197	-3.954	-29.364	-27.223
	EBIT	11.194	14.773	-6.419	-5.939	17.184	15.166	21.959	23.999
	Net finance income							-4.057	-3.294
	Profit from ordinary activities							17.902	20.704
	Other taxes							-1.327	-1.211
	Earnings before tax							16.575	19.494
	Income taxes							-4.352	-5.531
	Post-tax earnings							12.222	13.963
	01/01 until 31/03								
	Revenues ²	158.991	141.450	68.416	64.801	113.465	104.790	340.872	311.041
	Transfers between segments ²	10.821	8.777	4.742	3.994	7.286	5.792	22.849	18.563
	Consolidated revenues	148.170	132.673	63.674	60.807	106.179	98.998	318.023	292.477
	Other internally generated assets	0.359	0.026	0.051	0.159	0.059	0.003	0.469	0.188
	Consolidated total revenues	148.529	132.699	63.725	60.966	106.238	99.001	318.491	292.665
	Depreciation/amortisation	-2.475	-2.783	-10.199	-8.401	-2.544	-1.884	-15.218	-13.068
	EBIT	3.781	7.116	-3.784	-3.049	8.506	8.435	8.503	12.502
	Net finance income							-1.968	-1.587
	Profit from ordinary activities							6.535	10.915
	Other taxes							-0.638	-0.561
	Earnings before tax							5.896	10.354
	Income taxes							-1.597	-2.634
	Post-tax earnings							4.299	7.720

¹Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.

²To ensure comparability, an allocation between the transfers between the segments and total revenues was corrected in the fiscal 2022/2023 half-year financial statements. The corrections for the period 01/10/2022 - 31/03/2023 were EUR -1.772 million for the Digital Engineering segment, EUR -0.366 million for the Physical Engineering segment and EUR -12.049 million for the Electrical Systems/Electronics segment. The corrections for the period 01/01/2023 - 31/03/2023 were EUR -3.346 million for the Digital Engineering segment, EUR +0.942 million for the Physical Engineering segment and EUR -5.098 million for the Electrical Systems/Electronics segment.



SHARES OWNED BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

Number		Shares	
		Balance at 31/03/2024	Balance at 31/03/2023
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	Members of the Management and Supervisory Boards owning shares		
	Dietmar Bichler (Member of the Supervisory Board)	400,000	400,000
	Jennifer Eckl (Member of the Supervisory Board) ¹	n/a	21
	Tobias Hoppe (Member of the Supervisory Board) ²	3	n/a
	Hans-Gerd Claus (Member of the Management Board, Engineering) ³	n/a	4,020
04	Overview	3,019	3,019
06	Group Management Report	3,019	3,019
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	Total	406,041	410,079

No share options are disclosed as no share option programme is currently proposed by the Company.

¹Until 21 February 2024 member of the Supervisory Board.

²From 21 February 2024 member of the Supervisory Board.

³Until 31 March 2023 member of the Management Board.



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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 2023 were prepared using the International Financial Reporting Standards (IFRSs) effective at the reporting date and as endorsed by the European Union (EU).

The presented unaudited half-year consolidated financial statements as at 31 March 2024 have been prepared based on International Accounting Standard (IAS) 34 Interim Financial Reporting, in principle applying the same reporting methods as in the consolidated financial statements for fiscal 2022/2023. The additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (HGB) (taking into consideration Article 83 of the Introductory Law to the German Commercial Code (EGHGB)), and all standards and interpretations of the International Financial Reporting Interpretations Committee (IFRIC)

whose application is mandatory for the fiscal year 2023/2024, as well as the German Corporate Governance Code, have been taken into account. A detailed description of these methods is provided in the notes to the consolidated financial statements published in the Annual Report 2022/2023. The Annual Report is also available on the internet at www.bertrandt.com.

These half-year 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 mandatorily effective from the fiscal year 2023/2024

The following table sets out the International Financial Reporting Standards and Interpretations that are applicable as of fiscal 2023/2024.

Standard / Interpretation		Mandatory application ¹	Effects
IFRS 17	Insurance contracts, including amendments to IFRS 17	01/01/2023	None
IFRS 17	Amendments to IFRS 17: Initial application of IFRS 17 and IFRS 9 – Comparative information	01/01/2023	None
IAS 1	Amendments to IAS 1: Disclosure of accounting policies	01/01/2023	None
IAS 8	Amendments to IAS 8: Definition of accounting estimates	01/01/2023	None
IAS 12	Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction	01/01/2023	None
IAS 12	Amendments to IAS 12: International tax reform – Pillar 2 Model Rules	01/01/2023	Disclosures in the notes

¹Fiscal years beginning on or after the specified date.



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International Financial Reporting Standards and Interpretations that have been issued but are not yet mandatorily effective

The following standards and interpretations have already been adopted by the International Accounting Standards Board (IASB) and to some degree endorsed by the EU but are not yet effective in fiscal 2023/2024. Bertrandt will apply them for the accounting period for which they become effective.

Standard / Interpretation		Mandatory application ¹	Expected effects
IFRS 7 and IAS 7²	Amendments to IAS 7: Supplier Finance Arrangements	01/01/2024	None
IFRS 16	Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	01/01/2024	None
IFRS 18²	Amendments to IFRS 18: Presentation and disclosure in the financial statements	01/01/2027	Affecting presentation/disclosures in the notes
IAS 1	Amendments to IAS 1: Classification of liabilities as current or non-current / Non-current liabilities with covenants	01/01/2024	None
IAS 21²	Amendments to IAS 21: Lack of Exchangeability	01/01/2025	None

¹Fiscal years beginning on or after the specified date.

²Not yet adopted by the EU.

GROUP OF CONSOLIDATED COMPANIES

The group of consolidated companies includes, in addition to Bertrandt AG, all operating subsidiaries under the legal and constructive control of Bertrandt AG.

Entities that are not controlled by Bertrandt but over which Bertrandt has significant influence, are accounted for in the half-year consolidated financial statements as associates using the equity method; entities of which Bertrandt directly or indirectly has joint control are accounted for as joint ventures using the equity method.

The Bertrandt Group consists of the following consolidated companies:

GROUP OF CONSOLIDATED COMPANIES

	31/03/2024
Bertrandt AG and consolidated subsidiaries	64
Germany	49
Abroad	15
Associates and joint ventures	16
Germany	15
Abroad	1
Total	80



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FOREIGN CURRENCY TRANSLATION

The half-year financial statements of subsidiaries using a functional currency other than the euro are translated according to IAS 21 based on the functional currency concept. The subsidiaries carry out their business independently for financial, commercial and organisational purposes. The functional currency is therefore always identical to the currency of the country in which the respective subsidiary is based.

Accordingly, for the half-year financial statements these subsidiaries' assets and liabilities were translated at the mean closing rate as at the reporting date 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 and from the translation of monetary assets and liabilities held in foreign currencies at the reporting date are recognised in profit or loss.

The parities of the key currencies relative to one euro developed as follows:

FOREIGN CURRENCY TRANSLATION

Relative to one euro		Average rate on balance sheet date		Annual average rate	
		31/03/2024	31/03/2023	2023/2024	2022/2023
China	CNY	7.6609	7.4726	7.6982	7.2831
United Kingdom	GBP	0.8551	0.8784	0.8618	0.8767
Romania	RON	4.9722	4.9500	4.9717	4.9201
United States	USD	1.0785	1.0869	1.0809	1.0458



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REVENUES

Of the consolidated revenues of EUR 626.315 million (previous year EUR 572.847 million), EUR 489.582 million (previous year EUR 474.638 million) were contributed by the domestic entities, and EUR 136.733 million (previous year EUR 98.209 million) by the foreign entities. Of the latter, France accounted for EUR 90.959 million (previous year EUR 61.432 million).

Revenues from customer contracts are recognised, over time or at a point in time, when the performance obligation is satisfied and control of the service is transferred to the customer. The revenues recognised over time were EUR 487.768 million (previous year EUR 448.363 million).

The revenues included EUR 0.255 million (previous year EUR 0.545 million) from hedging transactions.

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 the Volkswagen Group now indirectly holds around 29% of the 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 of Bertrandt AG. Since the date of the purchase of the additional shares, Bertrandt AG has been 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 totalled EUR 228.901 million in the period under review (previous year EUR 217.802 million). As at the reporting date, receivables amounted to EUR 74.703 million (previous year EUR 66.207 million).

FAIR VALUE DISCLOSURES

The principles and methods used for fair value measurement have remained unchanged compared to fiscal year 2022/2023.

Financial assets and financial liabilities measured at fair value comprise financial receivables and other financial assets, and other financial liabilities including derivatives. The latter are generally used in the Bertrandt Group to limit interest rate and currency risks.

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 input 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 forward exchange contracts are allocated to Level two.

The fair values of the financial instruments are determined applying methods normally used in the market. The fair values of derivatives are determined with generally accepted methods of financial mathematics. The fair values of the non-current financial liabilities measured at amortised cost are determined based on the market interest curve using the zero-coupon method and taking credit spreads into account (Level two).

The fair values of the non-current and current financial liabilities as at 31 March 2024 were EUR 235.915 million (previous year EUR 224.984 million) and EUR 11.345 million (previous year EUR 22.572 million) respectively. Because of the short maturities of the current financial instruments, the fair values obtained by measuring them at amortised cost are almost equal to their carrying amounts. 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



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and the resulting financial burdens. As in the previous year, the sensitivity analysis did not lead to a change in the carrying amount.

CONTINGENT LIABILITIES

As a result of the negative outcome of pending administrative appeal and court proceedings brought against a non-domestic tax authority, an obligation previously classified as a contingent liability will be utilised in the current fiscal year. The resulting expenses of EUR 2.688 million are recognised in other operating expenses.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting period of 1 October 2023 to 31 March 2024.

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 Board and the Su-

Ehningen, 13 May 2024

Bertrandt AG

The Management Board

DR. ANDREAS FINK
Member of the
Management Board
Engineering

MICHAEL LÜCKE
Member of the
Management Board
Sales

MARKUS RUF
Member of the
Management Board
Finance

pervisory Board of Bertrandt AG are accessible on the internet at www.bertrandt.com.

RESPONSIBILITY STATEMENT BY THE MANAGEMENT IN LINE WITH SECTIONS 117, 115 (2) NO. 3 GERMAN SECURITIES TRADING ACT (WPHG) IN CONJUNCTION WITH SECTIONS 264 (2) SENTENCE 3 AND 289 (1) SEN- TENCE 5 GERMAN COMMERCIAL CODE (HGB)

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the net assets, results of operations and financial position of the Group and the Group's interim management report includes a true and fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and opportunities associated with the Group's expected development.



Quarterly Survey

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million ¹	Q2 23/24	Q1 23/24	Q4 22/23	Q3 22/23	Q2 22/23
Revenues	318.023	308.292	298.985	284.978	292.477
Other internally generated assets	0.469	0.106	0.199	0.114	0.188
Total revenues	318.491	308.398	299.184	285.092	292.665
Other operating income	1.512	0.948	8.776	0.449	1.264
Raw materials and consumables used	-40.992	-39.173	-30.065	-35.313	-31.025
Personnel expenses	-228.296	-217.994	-217.855	-210.361	-213.746
Depreciation	-15.218	-14.146	-17.278	-11.746	-13.068
Other operating expenses	-26.995	-24.577	-25.371	-19.430	-23.588
EBIT	8.503	13.456	17.392	8.690	12.502
Net finance income	-1.968	-2.089	-2.440	-1.784	-1.587
Profit from ordinary activities	6.535	11.367	14.952	6.906	10.915
Other taxes	-0.638	-0.689	-0.639	-0.612	-0.561
Earnings before tax	5.896	10.678	14.312	6.293	10.354
Income taxes	-1.597	-2.755	-2.541	-1.584	-2.634
Post-tax earnings	4.299	7.923	11.772	4.709	7.720
attributable to shareholders of Bertrandt AG	4.299	7.923	11.772	4.709	7.720
Number of shares (million) - diluted/basic, average weighting	10.106	10.106	10.100	10.100	10.100
Earnings per share (EUR) - diluted/basic	0.43	0.78	1.17	0.47	0.76

¹Rounding differences of EUR 0.001 - 0.002 million may occur in the presentation of figures due the system used.



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5 August 2024

Annual report 2023/2024
Annual press and analysts' conference
12 December 2024

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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.

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