

1ST QUARTER 2023

QUARTERLY STATEMENT AS OF 31 MARCH 2023

Your strong IT partner.
Today and tomorrow.

BECHTLE

KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01- 31.03.2023	01.01- 31.03.2022	Change in %
Business volume	€k	1,886,004	1,629,202	15.8
Revenue	€k	1,538,499	1,379,168	11.6
IT System House & Managed Services	€k	993,530	832,079 ¹	19.4
IT E-Commerce	€k	544,969	547,089 ¹	-0.4
EBITDA	€k	111,126	101,725	9.2
IT System House & Managed Services	€k	77,664	65,691	18.2
IT E-Commerce	€k	33,462	36,034	-7.1
EBIT	€k	80,967	75,325	7.5
IT System House & Managed Services	€k	55,943	46,985	19.1
IT E-Commerce	€k	25,024	28,340	-11.7
EBIT margin	%	5.3	5.5	
IT System House & Managed Services	%	5.6	5.6	
IT E-Commerce	%	4.6	5.2 ¹	
EBT	€k	79,694	74,039	7.6
EBT margin	%	5.2	5.4	
Earnings after taxes	€k	56,909	52,944	7.5
Earnings per share	€	0.45	0.42	7.5
Return on equity²	%	16.0	17.0	
Cash flow from operating activities	€k	-20,234	-127,088	84.1
Number of employees (as of 31.03)		14,324	12,966	10.5
IT System House & Managed Services		11,177	10,190	9.7
IT E-Commerce		3,147	2,776	13.4

		31.03.2023	31.12.2022	Change in %
Cash and cash equivalents³	€k	227,485	289,590	-21.4
Working Capital	€k	982,279	976,564	0.6
Equity ratio	%	47.0	44.6	

¹ Prior-year figures adjusted ³ Incl. time deposits and securities

² Annualised

REVIEW BY QUARTER 2023

		1st Quarter 01.01-31.03	2nd Quarter 01.04-30.06	3rd Quarter 01.07-30.09	4th Quarter 01.10-31.12	2023 FY 01.01-31.03
Business volume	€k	1,886,004				1,886,004
Revenue	€k	1,538,499				1,538,499
EBITDA	€k	111,126				111,126
EBIT	€k	80,967				80,967
EBT	€k	79,694				79,694
EBT margin	%	5.2				5.2
Earnings after taxes	€k	56,909				56,909

EARNINGS POSITION

The Bechtle Group again performed very well in the first quarter of 2023, perpetuating the dynamics of the prior year.

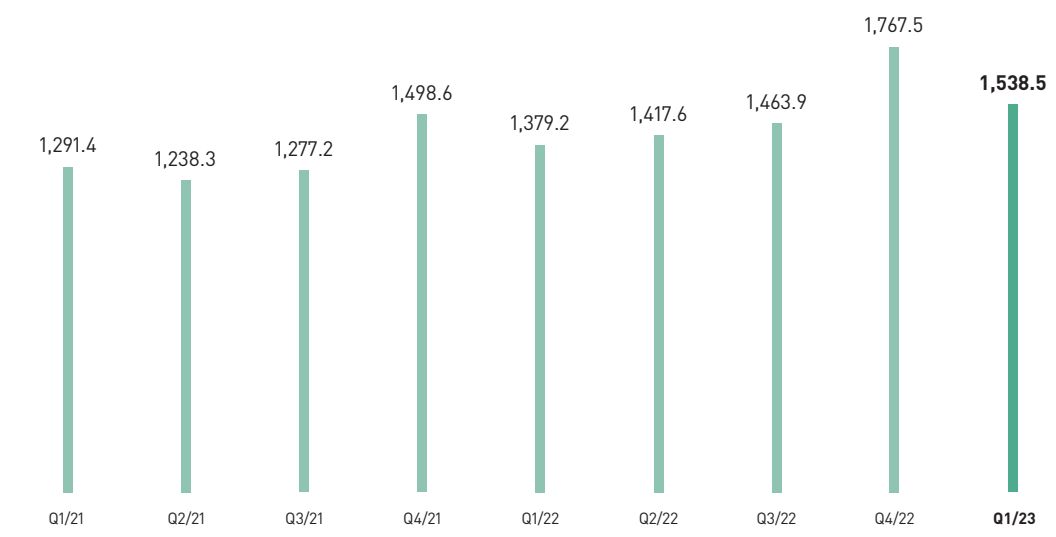
In the first three months of 2023, incoming orders amounted to approximately €1,755 million, about 4 per cent more than in the prior year (€1,689 million). As of 31 March 2023, the order backlog amounted to €1,483 million (prior year: €1,855 million). Of this amount, the IT System House & Managed Services segment accounted for €1,213 million (prior year: €1,303 million), and the IT E-Commerce segment for €270 million (prior year: €552 million).

The highly positive performance of the business volume in the first three months of 2023 yielded a total of €1,886.0 million, 15.8 per cent more than the €1,629.2 million that had been reported in the same quarter in the prior year.

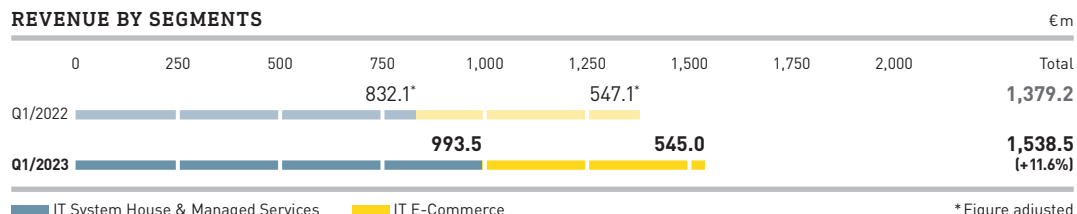
Year-on-year, the revenue in the period from January to March 2023 went up by 11.6 per cent to €1,538.5 million. At 8.5 per cent, Bechtle's organic growth accounted for the major part of the growth.

GROUP REVENUE

€m



The German companies increased their revenue by 10.2 per cent. The growth abroad was even higher at 13.6 per cent. Especially the international companies with system house activities performed very well. Here, the revenue surged by 45.4 per cent, also due to acquisitions.

REVENUE BY SEGMENTS

The IT System House & Managed Services segment recorded impressive revenue growth of 19.4 per cent. Bechtle was especially successful in the business with public-sector clients and large customers. The demand for more complex IT projects in the multi-cloud area increased as well. Thanks to the improvements in the supply chain, some ongoing projects were able to be completed in the first quarter. In the IT E-Commerce segment, the revenue underwent a slight year-on-year decline of 0.4 per cent. This item was affected especially by the performance of the German companies. Firstly, customers are currently more reluctant with regard to investments in the conventional infrastructure business. Secondly, the effects of large customer projects in the corresponding prior-year quarter are being felt.

REVENUE – GROUP AND SEGMENTS

€k

	Q1/2023	Q1/2022	Change
Group	1,538,499	1,379,168	+11.6%
Germany	931,573	844,976	+10.2%
International	606,926	534,192	+13.6%
IT System House & Managed Services	993,530	832,079*	+19.4%
IT E-Commerce	544,969	547,089*	-0.4%

* Figure adjusted

In the first quarter of 2023, gross profit rose by 10.5 per cent. The gross margin was 17.3 per cent, after 17.5 per cent in the corresponding prior-year quarter. Material costs underwent a slightly disproportionate increase of 11.2 per cent, but all other expense items included in the cost of sales went up at disproportionately high rates. Especially other operating expenses increased considerably, also due to the rebound in travel and building expenses. Moreover, higher expenses were incurred for the purpose of increasing Bechtle's attractiveness as an employer.

The expenses in the two functional areas, sales and administration, developed similarly. In the sales area, the costs underwent a disproportionately high increase of 14.8 per cent. This figure is the result of the higher personnel expenses and the greatly increased other operating expenses due to the much higher costs mentioned above. The distribution cost ratio went up from 6.4 per cent to 6.6 per cent. In the administration area, the costs also underwent a disproportionately high increase of 13.9 per cent. Here too, other operating expenses went up considerably. The disproportionately low increase in personnel expenses in this functional area was unable to compensate for this development. Therefore, the administration cost ratio went up slightly from 6.1 per cent to 6.2 per cent. Other operating income climbed to €11.6 million. This was due to vendor grants for the transformation into new IT infrastructures and technologies.

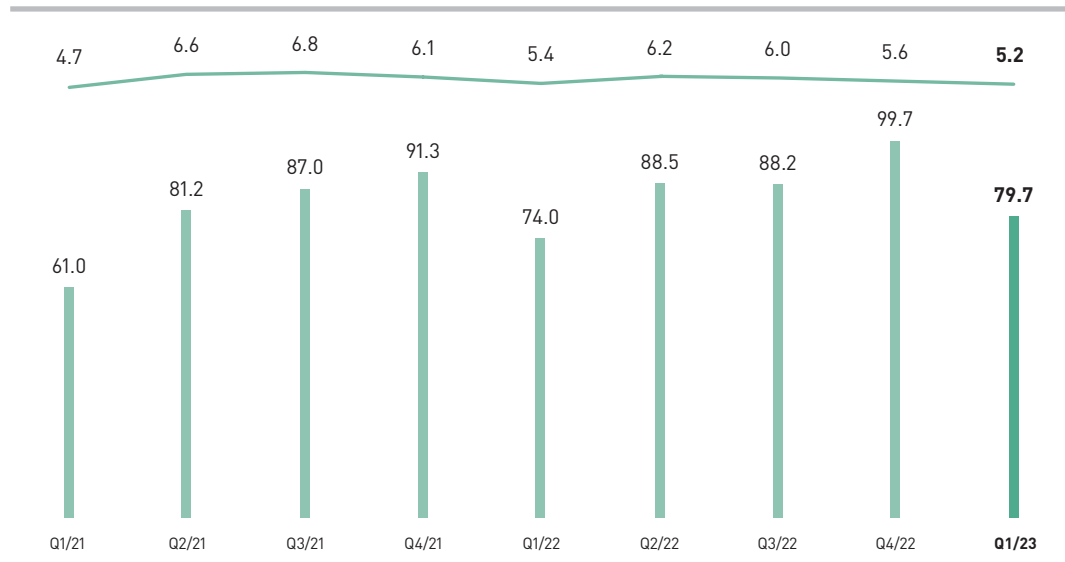
Year-on-year, EBITDA rose by 9.2 per cent. At 7.2 per cent, the EBITDA margin was slightly lower than in the prior year (7.4 per cent).

Depreciation and amortisation increased by 14.2 per cent, due, among other things, to the higher investment volume in the prior year. As previously, depreciation of property, plant and equipment accounted for the greatest share of the depreciation and amortisation, rising from €22.5 million to €25.4 million.

Year-on-year, EBIT increased by 7.5 per cent to €81.0 million. The EBIT margin was 5.3 per cent, after 5.5 per cent in the corresponding prior-year quarter.

EBT AND EBT MARGIN

€m and %



In the first quarter of 2023, the tax rate was 28.6 per cent, almost the same as in the prior year (28.5 per cent).

Earnings after taxes went up 7.5 per cent to €56.9 million. EPS thus amounted to €0.45.

Earnings according to segments are as follows:

EBIT in the IT System House & Managed Services segment increased 19.1 per cent to €55.9 million. This figure was affected by factors such as the high demand for complex, sustainable IT infrastructures in the fields of digital transformation of our customers. Despite the higher costs, the EBIT margin thus remained steady at 5.6 per cent.

In the IT E-Commerce segment, EBIT dropped by 11.7 per cent to €25.0 million. Here, the recorded revenue growth was not sufficient to compensate the higher costs. Thus, the EBIT margin declined from 5.2 per cent to 4.6 per cent.

EBIT – GROUP AND SEGMENTS			€k
	Q1/2023	Q1/2022	Change
Group	80,967	75,325	+7.5%
IT System House & Managed Services	55,943	46,985	+19.1%
IT E-Commerce	25,024	28,340	-11.7%

ASSETS AND FINANCIAL POSITION

The balance sheet total of the Bechtle Group as of 31 March 2023 amounted to €3,392.9 million, a level almost the same as on 31 December 2022 (€3,447.9 million).

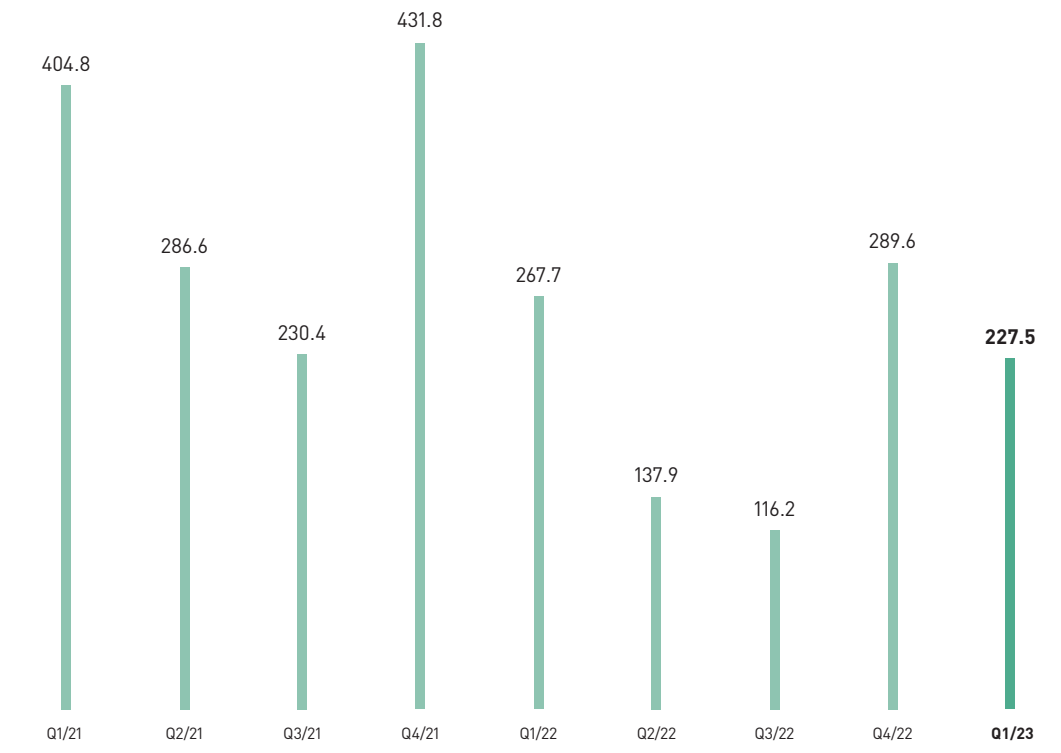
On the assets side, due especially to the higher goodwill as a result of acquisitions, non-current assets went up by €77.7 million to €1,192.9 million as of the end of the quarter.

Current assets declined by €132.7 million to €2,200.0 million. Inventories increased by €45.5 million to €653.2 million. The high stock levels are still related to the global supply difficulties. Furthermore, Bechtle has noticed changed purchasing behaviour on the part of customers: they order IT products in advance by way of precaution and purchase them at a later stage. At the same time, trade receivables, in particular, saw a substantial decline of €174.1 million to €1,032.3 million.

Our average DSO (days sales outstanding) increased slightly year-on-year, from 41.6 days to 41.9 days as of 31 March 2023. The Bechtle Group's total liquidity (cash and cash equivalents including time deposits and securities) of €227.5 million represents a very comfortable figure.

LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

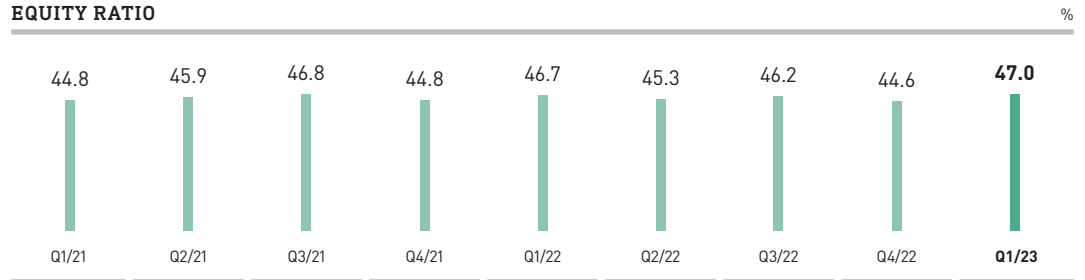
€ m



Compared to 31 December 2022, the working capital only went up by 0.6 per cent to €982.3 million. This item benefited especially from the reduction of trade receivables.

On the equity and liabilities side, non-current liabilities did not undergo any major changes. This item amounted to €478.8 million, after €464.9 million as of the end of the year. Current liabilities dropped due mainly to two items: as a result of lower VAT liabilities, the payment of variable salary components and other factors, other liabilities dropped by €73.9 million. Trade payables, too, were €120.7 million lower than at the end of the year. Compared to 31 December 2022, the equity improved by €56.9 million to €1,595.2 million. The equity ratio thus went up from 44.6 per cent to 47.0 per cent. The extrapolated return on equity as of 31 March 2023 was 16.0 per cent (prior year: 17.0 per cent).

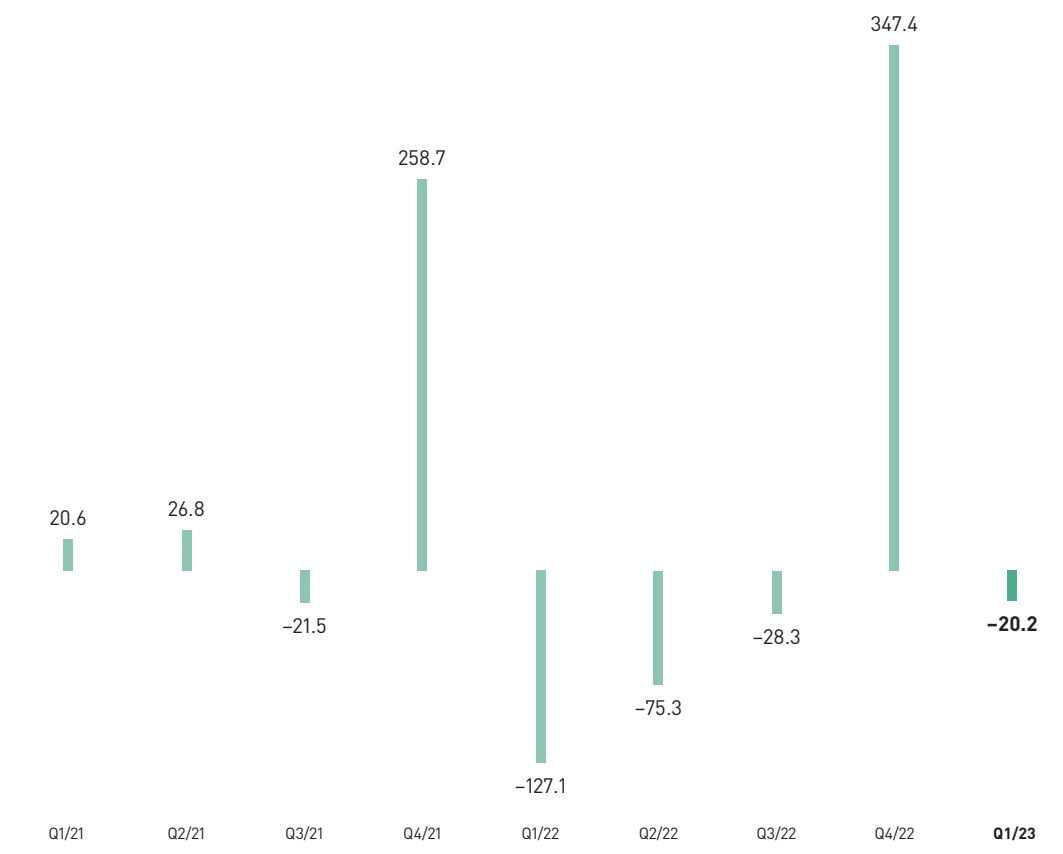
EQUITY RATIO



In the first quarter of 2023, the cash flow from operating activities amounted to –€20.2 million, a substantial year-on-year improvement. The cash outflow from the build-up of inventories was much lower than in the corresponding prior-year quarter. The inflow from the reduction of trade receivables had a very positive effect. Nevertheless, these developments were unable to fully compensate for the substantial cash outflow from the reduction of trade payables.

CASH FLOW FROM OPERATING ACTIVITIES

€m

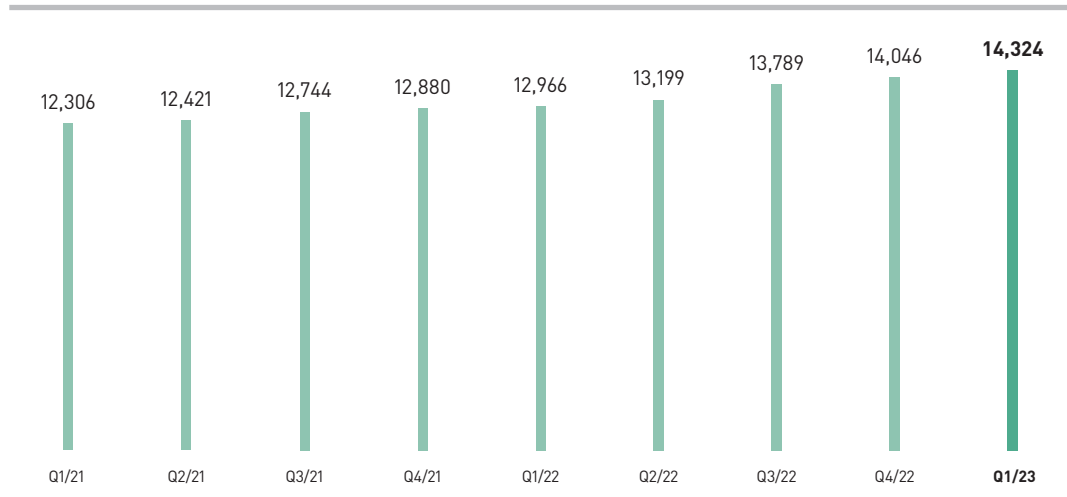


Due especially to the acquisition already realised in the first quarter, the free cash flow in the first quarter of 2023 amounted to –€91.1 million, after –€140.7 million in the corresponding prior-year period.

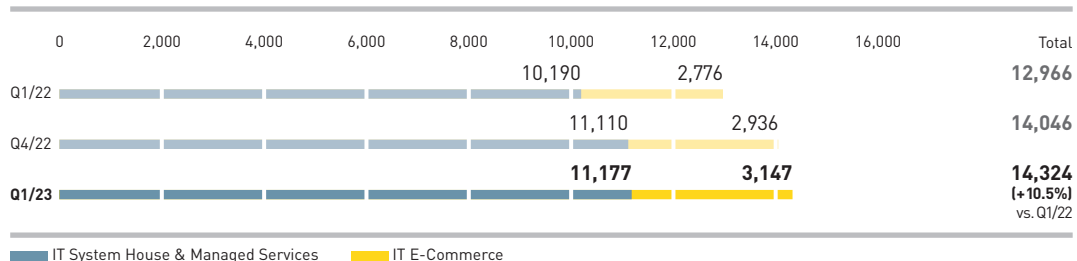
PEOPLE AT BECHTLE

As of the reporting date of 31 March 2023, the Bechtle Group had a total of 14,324 employees, including 730 trainees. Compared to 31 March 2022, the headcount thus went up by 1,358, an increase of 10.5 per cent. At about 70 per cent, the increase was made up largely of newly recruited people, plus 399 new colleagues who joined Bechtle as a result of acquisitions. Compared to 31 December 2022, the headcount increase amounted to 278 or 2.0 per cent.

EMPLOYEES IN THE GROUP



As of the reporting date of 31 March 2023, the IT System House & Managed Services segment had a total of 11,177 employees, a year-on-year increase of 987 or 9.7 per cent. As a result of acquisitions, the international system houses underwent higher growth of 18.8 per cent. Compared to 31 March 2022, the number of employees in the IT E-Commerce segment went up by 13.4 per cent to 3,147. At 17.2 per cent, the international headcount in this segment also underwent significantly higher growth than the German companies.

EMPLOYEES BY SEGMENTS

In terms of full-time equivalents (FTE), an average of 13,705 employees worked for Bechtle in the first quarter of 2023 (prior year: 12,453), an increase of 1,252 people or 10.1 per cent.

As of 31 March 2023, Bechtle had 730 young trainees, a year-on-year increase of 73.

FORECAST

Although the situation in the global supply chain relaxed further in the first quarter of 2023, some product groups still have delivery times of up to six months or longer. The macroeconomic situation remains very tense and is overshadowed by major uncertainties. Especially the German industry finished the first quarter of the year with weak incoming order and export figures, while the signals from the other countries in the euro area were mixed. Nevertheless, we confirm our forecast for the 2023 fiscal year as published on pages 146 to 160 of the annual report 2022. We still anticipate significant revenue and earnings growth. The EBT margin is expected to be roughly the same as in the prior year.

CONSOLIDATED INCOME STATEMENT

	€k	
	01.01- 31.03.2023	01.01- 31.03.2022
Revenue	1,538,499	1,379,168
Cost of sales	1,272,233	1,138,296
Gross profit	266,266	240,872
Distribution costs	100,781	87,763
Administrative expenses	96,137	84,427
Other operating income	11,619	6,643
Earnings before interest and taxes	80,967	75,325
Financial income	1,153	258
Financial expenses	2,426	1,544
Earnings before taxes	79,694	74,039
Income taxes	22,785	21,095
Earnings after taxes (attributable to shareholders of Bechtle AG)	56,909	52,944
Net earnings per share (basic and diluted)	€ 0.45	0.42
Weighted average shares outstanding (basic and diluted)	126,000	126,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€ k	
	01.01- 31.03.2023	01.01- 31.03.2022
Earnings after taxes	56,909	52,944
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Actuarial gains and losses on pension provisions	-237	58
Income tax effects	49	0
Items that will be reclassified to profit or loss in subsequent periods		
Unrealised gains and losses on securities	-178	88
Income tax effects	50	-44
Currency translation differences of net investments in foreign operations	2,405	-4,798
Income tax effects	-726	1,445
Currency translation differences	-1,398	1,346
Other comprehensive income	-35	-1,905
of which income tax effects	-627	1,401
Total comprehensive income (attributable to shareholders of Bechtle AG)	56,874	51,039

CONSOLIDATED BALANCE SHEET

ASSETS	€ k		
	31.03.2023	31.12.2022	31.03.2022
Non-current assets			
Goodwill	604,492	554,197	470,467
Other intangible assets	105,994	99,701	96,577
Property, plant and equipment	380,527	365,512	342,253
Trade receivables	65,964	67,126	52,018
Deferred taxes	10,400	9,451	9,874
Other assets	25,524	19,191	8,001
Total non-current assets	1,192,901	1,115,178	979,190
Current assets			
Inventories	653,180	607,696	627,700
Trade receivables	1,032,323	1,206,399	931,975
Income tax receivables	25,880	21,559	7,613
Other assets	261,143	207,450	190,712
Time deposits and securities	35,405	60,000	0
Cash and cash equivalents	192,080	229,590	267,727
Total current assets	2,200,011	2,332,694	2,025,727
Total assets	3,392,912	3,447,872	3,004,917

EQUITY AND LIABILITIES

€ k

	31.03.2023	31.12.2022	31.03.2022
Equity			
Issued capital	126,000	126,000	126,000
Capital reserves	40,228	40,228	40,228
Retained earnings	1,428,965	1,372,091	1,237,925
Total equity	1,595,193	1,538,319	1,404,153
Non-current liabilities			
Pension provisions	8,467	7,927	13,592
Other provisions	10,917	10,371	11,461
Financial liabilities	259,688	261,895	312,849
Trade payables	383	522	390
Deferred taxes	32,290	33,452	33,833
Other liabilities	114,092	100,328	94,915
Contract liabilities	52,547	49,628	20,265
Deferred income	379	796	1,946
Total non-current liabilities	478,763	464,919	489,251
Current liabilities			
Other provisions	26,790	30,767	29,850
Financial liabilities	161,364	111,380	20,626
Trade payables	578,380	699,030	569,994 ¹
Income tax payables	37,268	27,851	17,212
Other liabilities	305,325	379,242	288,627 ¹
Contract liabilities	205,581	193,392	182,868
Deferred income	4,248	2,972	2,336 ¹
Total current liabilities	1,318,956	1,444,634	1,111,513
Total equity and liabilities	3,392,912	3,447,872	3,004,917

¹ Prior-year figures adjusted

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€k

	Issued capital	Capital reserves	Retained earnings		Total	Total equity (attributable to shareholders of Bechtle AG)
			Accrued profits	Changes in equity outside profit or loss		
Equity as of 1 January 2022	126,000	40,228	1,156,960	29,926	1,186,886	1,353,114
Earnings after taxes			52,944		52,944	52,944
Other comprehensive income				-1,905	-1,905	-1,905
Total comprehensive income	0	0	52,944	-1,905	51,039	51,039
Equity as of 31 March 2022	126,000	40,228	1,209,904	28,021	1,237,925	1,404,153
Equity as of 1 January 2023	126,000	40,228	1,338,778	33,313	1,372,091	1,538,319
Earnings after taxes			56,909		56,909	56,909
Other comprehensive income				-35	-35	-35
Total comprehensive income	0	0	56,909	-35	56,874	56,874
Equity as of 31 March 2023	126,000	40,228	1,395,687	33,278	1,428,965	1,595,193

CONSOLIDATED CASH FLOW STATEMENT

€k

	01.01– 31.03.2023	01.01– 31.03.2022
Operating activities		
Earnings before taxes	79,694	74,039
Adjustment for non-cash expenses and income		
Financial earnings	1,273	1,286
Depreciation and amortisation of intangible assets and property, plant and equipment	30,159	26,400
Gains and losses on disposal of intangible assets and property, plant and equipment	-180	202
Other non-cash expenses and income	-4,544	2,912
Changes in net assets		
Changes in inventories	-44,027	-114,741
Changes in trade receivables	185,316	3,765
Changes in trade payables	-130,102	-34,795
Changes in deferred income	16,180	29,970
Changes in other net assets	-130,962	-78,685
Income taxes paid	-23,041	-37,441
Cash flow from operating activities	-20,234	-127,088
Investing activity		
Cash paid for acquisitions less cash acquired	-58,787	-191
Cash paid for investments in intangible assets and property, plant and equipment	-16,364	-18,637
Cash received from the sale of intangible assets and property, plant and equipment	4,323	5,188
Cash received from the sale of time deposits and securities	25,000	0
Interest payments received	553	198
Cash flow from investing activities	-45,275	-13,442
Financing activities		
Cash paid for the repayment of financial liabilities	-63,894	-18,859
Cash received from the assumption of financial liabilities	112,449	6,856
Interest paid	-2,489	-620
Cash paid for the repayment of leases	-16,959	-12,303
Cash flow from financing activities	29,107	-24,926
Exchange-rate-related changes in cash and cash equivalents	-1,108	1,432
Changes in cash and cash equivalents	-37,510	-164,024
Cash and cash equivalents at beginning of the period	229,590	431,751
Cash and cash equivalents at the end of the period	192,080	267,727

FINANCIAL CALENDAR

QUARTERLY STATEMENT 1ST QUARTER 2023 (31 MARCH)

Thursday, 11 May 2023

ANNUAL GENERAL MEETING

Thursday, 25 May 2023

HALF-YEAR FINANCIAL REPORT 2023 (30 JUNE)

Friday, 11 August 2023

QUARTERLY STATEMENT 3RD QUARTER 2023 (30 SEPTEMBER)

Friday, 10 November 2023

See [bechtle.com/financial-calendar](https://www.bechtle.com/financial-calendar) for further dates and changes.

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Today and tomorrow.

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