

3<sup>RD</sup> QUARTER 2022

**QUARTERLY STATEMENT  
AS OF 30 SEPTEMBER 2022**

Your strong IT partner.  
Today and tomorrow.

**BECHTLE**

## KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01- 30.09.2022	01.01- 30.09.2021	Change in %
<b>Business volume</b>	€k	<b>5,095,231</b>	<b>4,439,087</b>	<b>14.8</b>
<b>Revenue</b>	€k	<b>4,260,627</b>	<b>3,806,871<sup>1</sup></b>	<b>11.9</b>
IT System House & Managed Services	€k	2,691,061	2,410,791 <sup>1</sup>	11.6
IT E-Commerce	€k	1,569,566	1,396,080 <sup>1</sup>	12.4
<b>EBITDA</b>	€k	<b>333,718</b>	<b>308,686</b>	<b>8.1</b>
IT System House & Managed Services	€k	215,881	211,085	2.3
IT E-Commerce	€k	117,837	97,601	20.7
<b>EBIT</b>	€k	<b>254,520</b>	<b>233,172</b>	<b>9.2</b>
IT System House & Managed Services	€k	159,136	156,328	1.8
IT E-Commerce	€k	95,384	76,844	24.1
<b>EBIT margin</b>	%	<b>6.0</b>	<b>6.1<sup>1</sup></b>	
IT System House & Managed Services	%	5.9	6.5 <sup>1</sup>	
IT E-Commerce	%	6.1	5.5 <sup>1</sup>	
<b>EBT</b>	€k	<b>250,751</b>	<b>229,207</b>	<b>9.4</b>
<b>EBT margin</b>	%	<b>5.9</b>	<b>6.0<sup>1</sup></b>	
<b>Earnings after taxes</b>	€k	<b>179,979</b>	<b>163,788</b>	<b>9.9</b>
<b>Earnings per share</b>	€	<b>1.43</b>	<b>1.30</b>	<b>9.9</b>
<b>Return on equity<sup>2</sup></b>	%	<b>18.2</b>	<b>19.7</b>	
<b>Cash flow from operating activities</b>	€k	<b>-230,710</b>	<b>25,803</b>	
<b>Number of employees (as of 30.09)</b>		<b>13,789</b>	<b>12,744</b>	<b>8.2</b>
IT System House & Managed Services		10,947	10,111	8.3
IT E-Commerce		2,842	2,633	7.9

		30.09.2022	31.12.2021	Change in %
<b>Cash and cash equivalents</b>	€k	<b>116,213</b>	<b>431,751</b>	<b>-73.1</b>
<b>Working Capital</b>	€k	<b>1,058,783</b>	<b>693,694</b>	<b>52.6</b>
<b>Equity ratio</b>	%	<b>46.2</b>	<b>44.8</b>	

<sup>1</sup> Prior-year figures adjusted

<sup>2</sup> Annualised

## REVIEW BY QUARTER 2022

		1st Quarter 01.01-31.03	2nd Quarter 01.04-30.06	3rd Quarter 01.07-30.09	4th Quarter 01.10-31.12	2022 FY 01.01-30.09
<b>Business volume</b>	€k	<b>1,629,202</b>	<b>1,662,663</b>	<b>1,803,366</b>		<b>5,095,231</b>
<b>Revenue</b>	€k	<b>1,379,168</b>	<b>1,417,587</b>	<b>1,463,872</b>		<b>4,260,627</b>
<b>EBITDA</b>	€k	<b>101,725</b>	<b>115,021</b>	<b>116,972</b>		<b>333,718</b>
<b>EBIT</b>	€k	<b>75,325</b>	<b>89,800</b>	<b>89,395</b>		<b>254,520</b>
<b>EBT</b>	€k	<b>74,039</b>	<b>88,519</b>	<b>88,193</b>		<b>250,751</b>
<b>EBT margin</b>	%	<b>5.4</b>	<b>6.2</b>	<b>6.0</b>		<b>5.9</b>
<b>Earnings after taxes</b>	€k	<b>52,944</b>	<b>63,621</b>	<b>63,414</b>		<b>179,979</b>

## EARNINGS POSITION

In the third quarter of 2022, the Bechtle Group continued to deliver a highly dynamic performance. Both the business volume and revenue registered double-digit growth rates.

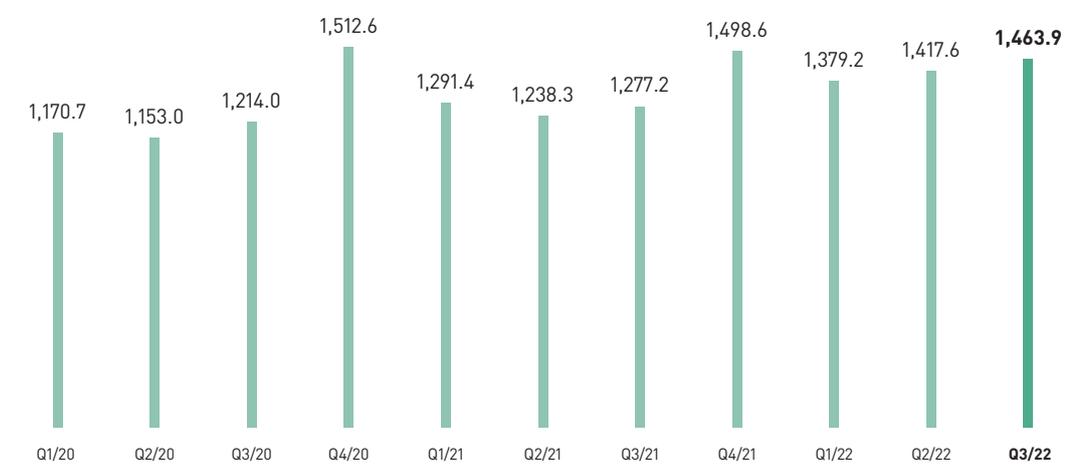
As of 30 September, the order backlog amounted to €1,622 million (prior year: €1,503 million). Of this amount, the IT System House & Managed Services segment accounted for €1,281 million (prior year: €1,064 million), and the IT E-Commerce segment for €341 million (prior year: €439 million). Compared to the prior quarter (€1,815 million), the order backlog receded slightly.

The business volume reflects Bechtle's operational strength. From July to September 2022, this figure increased by 20.5 per cent. Organically, the growth amounted to 18.9 per cent.

Year on year, the revenue went up 14.6 per cent to €1,463.9 million. The organic revenue growth amounted to 12.7 per cent. The relatively high discrepancy between the business volume and the revenue in the third quarter was due to high-volume software deals concluded by Bechtle in the reporting period that, according to IFRS 15, are not shown in the revenue.

### GROUP REVENUE

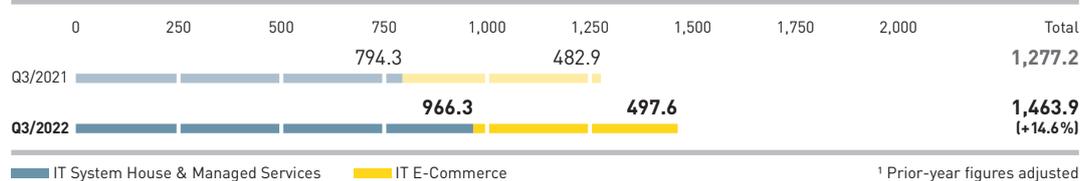
€ m



In the IT E-Commerce segment, the revenue climbed by 3.0 per cent. This comparatively low growth rate is due mainly to the high reference figures from the prior year. Moreover, customers in Germany were somewhat more reluctant with regard to their spending. Therefore, domestic revenue only underwent a marginal increase of 0.6 per cent. In the IT System House & Managed Services segment, however, the revenue surged by 21.7 per cent. The excellent domestic development achieved in Germany, with an increase of 15.2 per cent, was outperformed by the partly acquisition-driven increase of 64.0 per cent abroad. The organic growth rate in this segment was 18.6 per cent.

**REVENUE BY SEGMENTS<sup>1</sup>**

€m



From the regional perspective, the revenue of the companies abroad increased by 17.4 per cent, somewhat more than the domestic companies, at 13.0 per cent. The organic growth is significantly even a smaller gap, with 12.2 abroad and 13.0 per cent domestically.

**REVENUE – GROUP AND SEGMENTS<sup>1</sup>**

€k

	Q3/2022	Q3/2021	Change	9M/2022	9M/2021	Change
<b>Group</b>	<b>1,463,872</b>	<b>1,277,215</b>	<b>+14.6%</b>	<b>4,260,627</b>	<b>3,806,871</b>	<b>+11.9%</b>
Domestic	917,677	811,908	+13.0%	2,648,842	2,414,101	+9.7%
Abroad	546,195	465,307	+17.4%	1,611,785	1,392,770	+15.7%
<b>IT System House &amp; Managed Services</b>	<b>966,283</b>	<b>794,291</b>	<b>+21.7%</b>	<b>2,691,061</b>	<b>2,410,791</b>	<b>+11.6%</b>
<b>IT E-Commerce</b>	<b>497,589</b>	<b>482,924</b>	<b>+3.0%</b>	<b>1,569,566</b>	<b>1,396,080</b>	<b>+12.4%</b>

<sup>1</sup> Prior-year figures adjusted

Gross earnings increased by 13.8 per cent, a figure below that of the revenue growth, and the gross margin underwent a slight decline from 18.0 per cent to 17.9 per cent. Material costs underwent a disproportionately high increase of 15.2 per cent. This increase reflected the above-mentioned higher share of high-volume but low-margin business both in the hardware field and in the software field. All other cost types in the cost of sales developed at a disproportionately lower rate.

The expenses in the functional areas, sales and administration, increased at a disproportionately high rate. Distribution costs went up by 14.8 per cent; the expense ratio thus remained at 6.8 per cent. Administrative expenses increased by 25.2 per cent; accordingly, the expense ratio went up from 5.1 per cent to 5.6 per cent. In both areas, the development reflected the significant increase in other operating expenses. This item was impacted by the much higher travel and vehicle expenses and the higher building expenses due to the rise in energy prices. On the one hand, as some of the cost savings due to COVID-19 no longer applied in the reporting period, the costs returned to normal and were thus higher than in the prior year. On the other hand, inflation is causing higher costs. Other operating income has dropped substantially. In the corresponding prior-year quarter, this item had been impacted by a special effect amounting to about €4 million from the deconsolidation of PSB IT-Service GmbH.

As a result of the product mix and the associated higher increase in material costs, as well as the higher cost base as mentioned above, EBITDA underwent merely a slight growth of 2.4 per cent. The EBITDA margin declined from 8.9 per cent to 8.0 per cent.

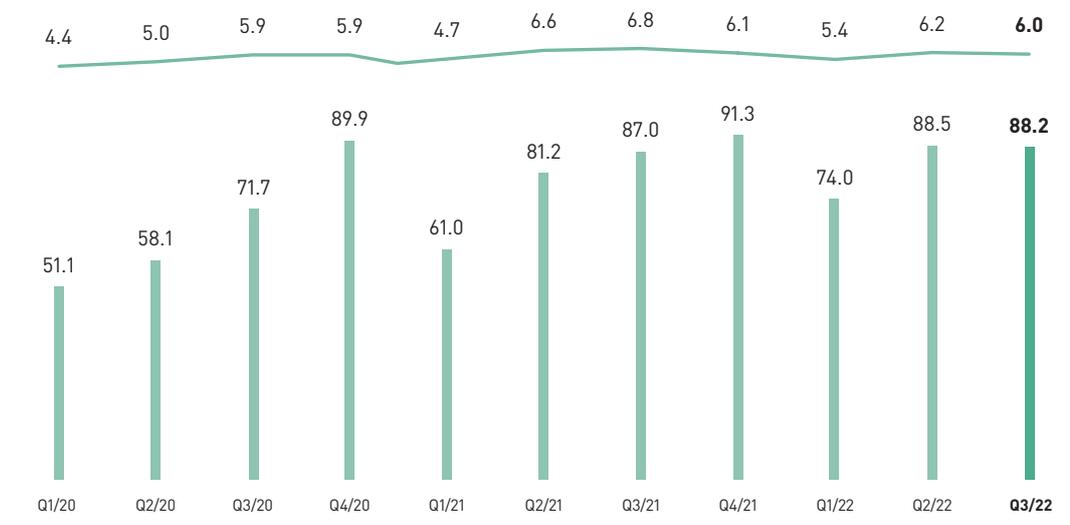
Depreciation and amortisation went up by 7.0 per cent to €27.6 million as of the end of the quarter. As previously, depreciation of property, plant and equipment accounted for the largest share of the depreciation and amortisation, rising by almost €2 million to €23.7 million.

EBIT went up 1.1 per cent to €89.4 million. The reversal of a risk provision also had a positive effect in the low seven-figure range. In the reporting quarter, the margin amounted to 6.1 per cent, compared to 6.9 per cent in the prior year.

EBT recorded a similar performance, going up by 1.3 per cent to €88.2 million. As a result, the EBT margin dropped from 6.8 per cent to 6.0 per cent. Thus, it is still within our forecast horizon for the year as a whole, which projects a margin at the prior-year level (6.0 per cent).

#### EBT AND EBT MARGIN

€m and %



The tax rate went up slightly from 27.9 per cent to 28.1 per cent. Earnings after taxes went up 1.1 per cent to €63.4 million. Earnings per share (EPS) amounted to €0.50, as previously.

The earnings situation in the segments was as follows:

EBIT in the IT System House & Managed Services segment declined by 5.6 per cent to €58.2 million. This was due to the above-mentioned positive special effect from the prior year, which was posted in full to this segment, and due to the higher share of high-volume, low-margin hardware and software business whose primary effect was in this segment. Moreover, the cost increase due to the business activity in the service segment is more obvious here. Therefore, the EBIT margin went down from 7.8 per cent to 6.0 per cent.

EBIT in the IT E-Commerce segment climbed 16.6 per cent to €31.1 million. The EBIT margin was 6.3 per cent, after 5.5 per cent in the prior year. Here, the business often consists of smaller parts than in the other segment. Therefore, positive price effects had a greater impact in this segment.

**EBIT – GROUP AND SEGMENTS**

	Q3/2022	Q3/2021	Change	9M/2022	9M/2021	Change
<b>Group</b>	<b>89,395</b>	<b>88,425</b>	<b>+1.1%</b>	<b>254,520</b>	<b>233,172</b>	<b>+9.2%</b>
IT System House & Managed Services	58,248	61,711	-5.6%	159,136	156,328	+1.8%
IT E-Commerce	31,147	26,714	+16.6%	95,384	76,844	+24.1%

€k

## ASSETS AND FINANCIAL POSITION

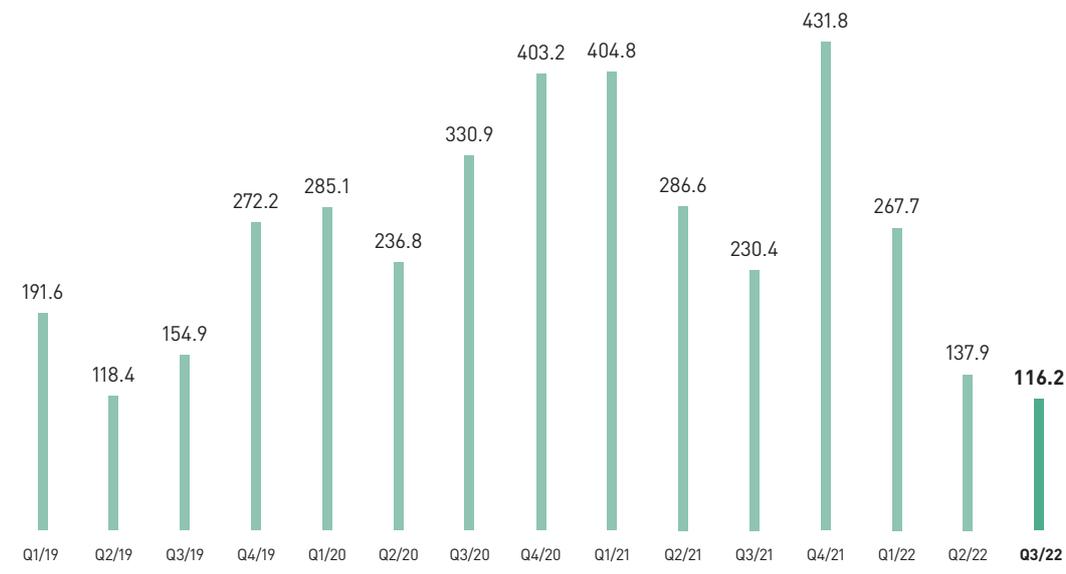
As of 30 September 2022, the balance sheet total of the Bechtle Group amounted to €3,155.4 million, slightly more than as of 31 December 2021 (€3,019.8 million).

On the assets side, non-current assets went up from €984.2 million as of 31 December 2021 to €1,091.3 million as of the reporting date. Due to acquisitions, especially the goodwill increased. The capitalisation ratio went up to 34.6 per cent, and thus was higher than the 32.6 per cent as of 31 December 2021.

Current assets increased by €28.5 million to €2,064.1 million as of the reporting date. Inventories underwent an increase of €205.2 million to €719.1 million. This was due mainly to the global supply difficulties. As previously, most of the inventories are project-specific goods that could not be shipped as yet because of missing components of overall orders. Trade receivables went up by €52.0 million to €980.7 million. In the first nine months of 2022, our average DSO (days sales outstanding) underwent merely a slight year-on-year increase from 41.8 days to 41.9 days. Other assets increased especially as a result of higher accrued income from subscription models and maintenance agreements. As a result of the dividend payment and the purchase price payment of acquisitions, cash and cash equivalents dropped by €315.5 million. This item was also affected by the high balance of capital tied up. The total liquidity of the Bechtle Group thus amounts to €116.2 million.

### LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

€m



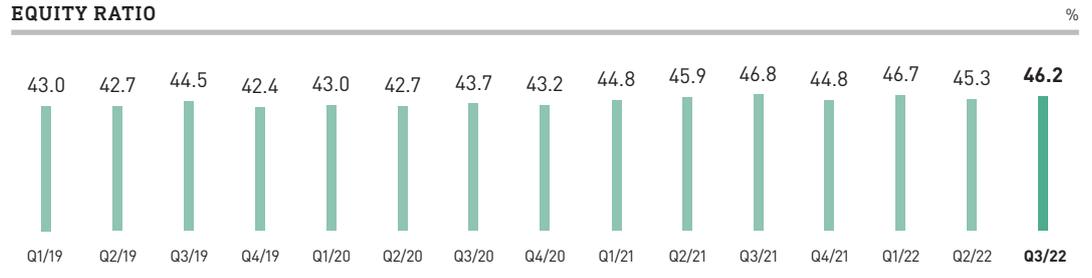
The working capital climbed from €693.7 million to €1,058.8 million as of 30 September 2022. This was due especially to the substantial increase in inventories. In relation to the revenue, the working capital increased from 21.8 per cent as of 30 September 2021 to 24.9 per cent as of the reporting date.

On the equity and liabilities side, non-current liabilities underwent only a slight change, amounting to €503.4 million as of the reporting date.

Current liabilities increased by €27.8 million to €1,194.9 million as of 30 September 2022. In this context, financial liabilities increased by €130.2 million for reasons related to the reporting date. Trade payables dropped by €120.3 million.

The equity increased by €103.9 million. Our equity ratio went up from 44.8 per cent as of 31 December 2021 to 46.2 per cent as of the reporting date. The extrapolated return amounted to 18.2 per cent (prior year: 19.7 per cent).

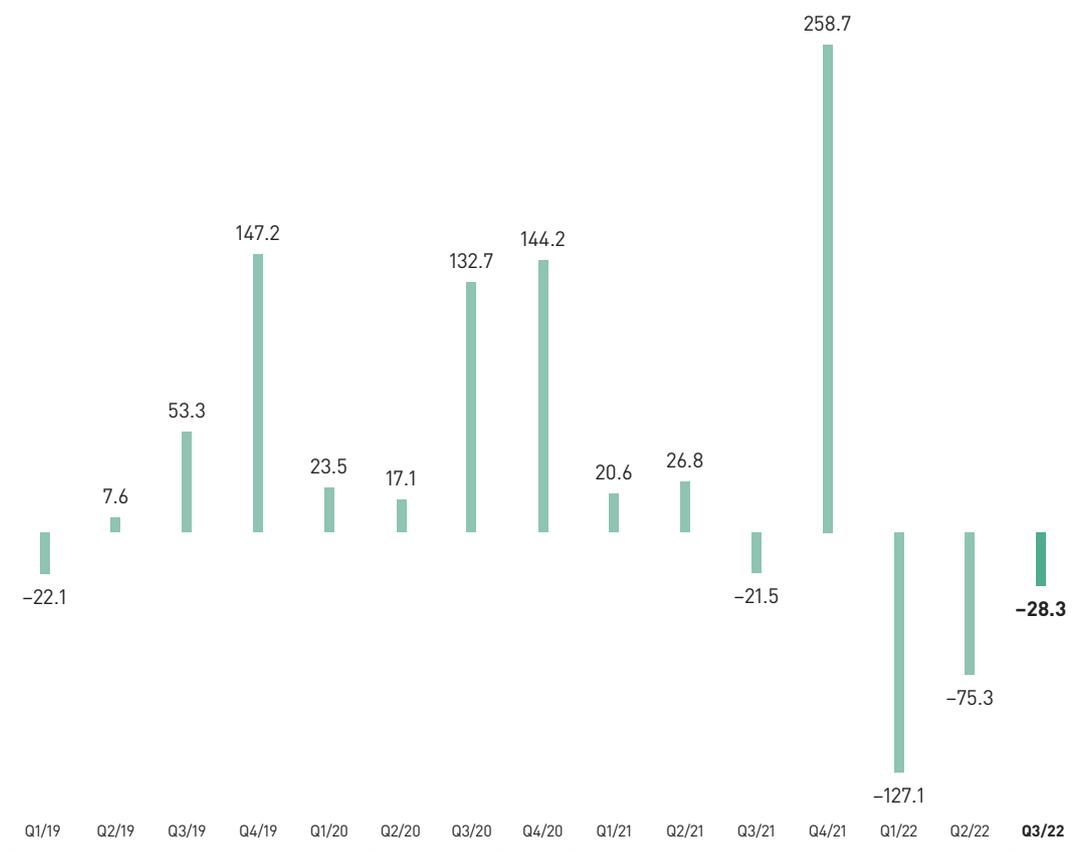
#### EQUITY RATIO



In the period from January to September 2022, the cash flow from operating activities amounted to –€230.7 million (prior year: +€25.8 million). The cash outflow for the increase in inventories and the trade receivables were in total around €60 million higher than in the same period of the prior year. A more noticeable effect resulted from the cash outflow that was about €160 million higher as a result of the reduction of trade payables for reasons related to the reporting date. In the third quarter itself, there were positive effects from the lower increase in inventories and of the trade receivables compared to the prior year. Thus, a positive trend can be seen in this area.

## CASH FLOW FROM OPERATING ACTIVITIES

€m



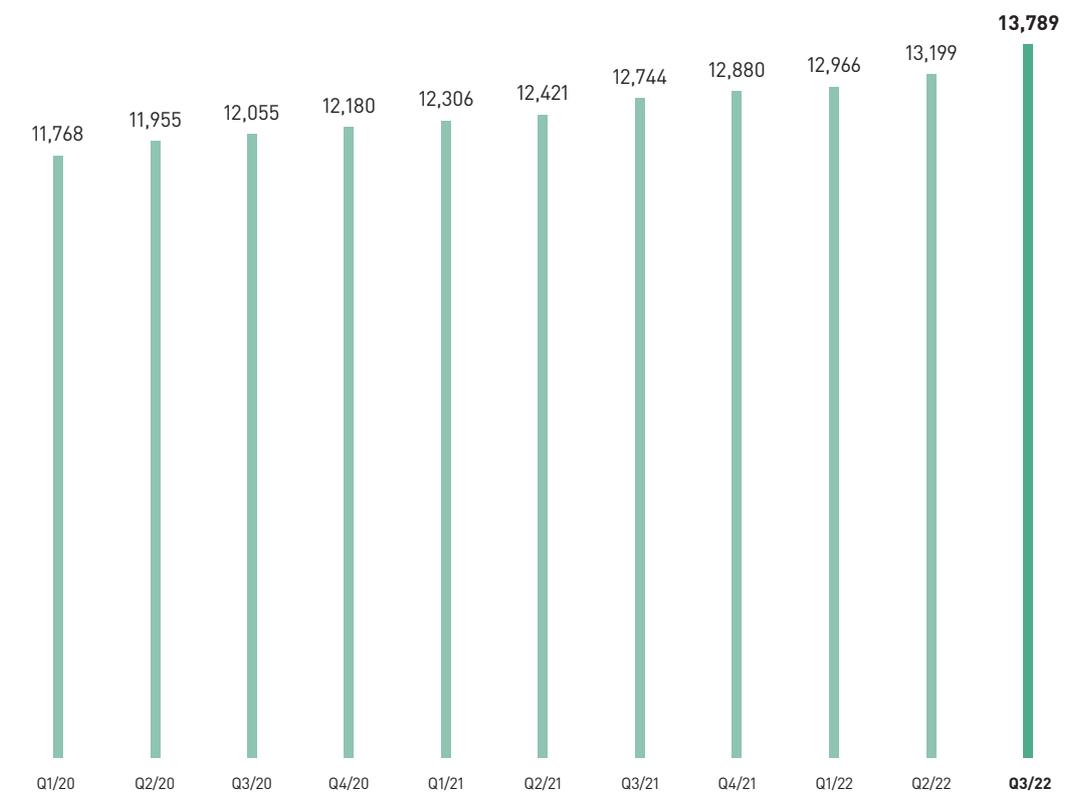
Especially as a result of the higher outflow for acquisitions, the cash flow from investing activities increased from –€60.8 million in the prior year to –€108.3 million in the period under review. The cash flow from financing activities amounted to €16.2 million, compared to –€159.5 million in the same period of the prior year. This was due to new financial liabilities raised as well as higher repayments in the prior year.

From January to September 2022, the free cash flow underwent a significant year-on-year decline, from –€15.6 million in the prior year to –€339.6 million in the year under review.

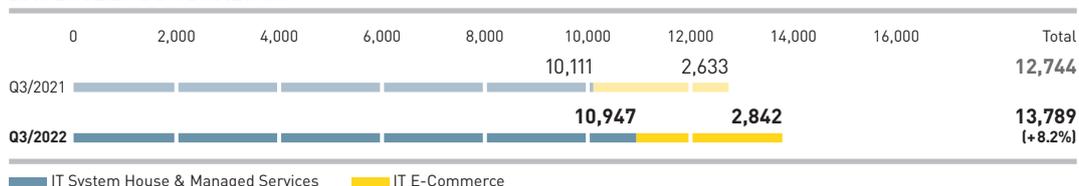
## PEOPLE AT BECHTLE

As of the reporting date of 30 September 2022, the Bechtle Group had a total of 13,789 employees, 1,045 people or 8.2 per cent more than on 30 September 2021. The increase was only partly the result of newly recruited people; 239 people joined Bechtle as a result of acquisitions.

### EMPLOYEES IN THE GROUP



In the IT System House & Managed Services segment, the number of employees went up by 836 compared to 30 September 2021, an increase of 8.3 per cent. At 16.7 per cent, the headcount increase in the system houses abroad was significantly higher than domestically, also due to acquisitions. In Germany, the number of employees grew 6.7 per cent. In the E-Commerce segment, the number of employees went up by 209 compared to 30 September 2021, an increase of 7.9 per cent. At 8.0 and 7.9 per cent, respectively, the number of employees went up due to new recruitment at almost the same rate both domestically and abroad.

**EMPLOYEES BY SEGMENTS**

Expressed in full-time equivalents (FTE), an average of 12,694 employees worked for Bechtle from January to September 2022, a year-on-year increase of 714 people or 6.0 per cent over the corresponding prior-year period.

As of 30 September 2022, Bechtle had 815 young trainees, which equals 106 apprentices and students on integrated degree programs more than in the prior year. At the start of the new training year on 1 September 2022, a total of 256 young people embarked on their career with Bechtle, more than ever before.

**FORECAST**

The year 2022 has so far been dominated by Russia's war of aggression against Ukraine and its economic consequences, such as accelerated inflation and the impact on the energy supply. Problems in global supply chains also continue to burden the IT market, although there has already been a gradual relaxation over recent months regarding individual product categories. Bechtle AG has performed very well against this challenging background and therefore confirms its forecast from March 2022. The forecast was that we would significantly increase revenue and earnings (by 5–10 per cent) and aim to maintain the margin at the previous year's level. After nine months, our revenue increased by 11.9 per cent year-on-year and EBT by 9.4 per cent. The margin amounted to 5.9 per cent, compared to 6.0 per cent as of 31 December 2021. This means that our earnings are in line with our forecast and our revenue is even above it. The Executive Board of Bechtle AG is aware that we have a very good chance of exceeding our forecast in parts following our positive business performance over the first nine months. However, in view of the uncertainties regarding to the economic development in the upcoming months, we prefer to leave our targets unchanged. This does not change the fact that we enter the year-end business period full of confidence and we expect our business performance to be positive in 2023 as well.

## CONSOLIDATED INCOME STATEMENT

	€ k			
	01.07- 30.09.2022	01.07- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
Revenue	1,463,872	1,277,215 <sup>1</sup>	4,260,627	3,806,871 <sup>1</sup>
Cost of sales	1,201,614	1,046,706 <sup>1</sup>	3,503,753	3,139,496 <sup>1</sup>
<b>Gross profit</b>	<b>262,258</b>	<b>230,509</b>	<b>756,874</b>	<b>667,375</b>
Distribution costs	99,463	86,661	284,753	255,394
Administrative expenses	81,654	65,206	240,809	201,088
Other operating income	8,254	9,783	23,208	22,279
<b>Earnings before interest and taxes</b>	<b>89,395</b>	<b>88,425</b>	<b>254,520</b>	<b>233,172</b>
Financial income	383	267	941	1,111
Financial expenses	1,585	1,664	4,710	5,076
<b>Earnings before taxes</b>	<b>88,193</b>	<b>87,028</b>	<b>250,751</b>	<b>229,207</b>
Income taxes	24,779	24,297	70,772	65,419
<b>Earnings after taxes</b> (attributable to shareholders of Bechtle AG)	<b>63,414</b>	<b>62,731</b>	<b>179,979</b>	<b>163,788</b>
<b>Net earnings per share (basic and diluted)</b>	<b>€ 0.50</b>	<b>0.50</b>	<b>1.43</b>	<b>1.30</b>
<b>Weighted average shares outstanding</b> (basic and diluted) in thousands	<b>126,000</b>	<b>126,000</b>	<b>126,000</b>	<b>126,000</b>

<sup>1</sup> Prior-year figures adjusted

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€ k			
	01.07- 30.09.2022	01.07- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
<b>Earnings after taxes</b>	<b>63,414</b>	<b>62,731</b>	<b>179,979</b>	<b>163,788</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Actuarial gains and losses on pension provisions	476	-98	827	19
Income tax effects	-100	20	-178	-4
<b>Items that will be reclassified to profit or loss in subsequent periods</b>				
Unrealised gains and losses on securities	249	470	1,261	704
Income tax effects	-87	-157	-419	-259
Currency translation differences of net investments in foreign operations	-17,070	-5,077	-31,483	-2,044
Income tax effects	5,142	1,530	9,483	616
Currency translation differences	7,943	2,725	13,777	164
<b>Other comprehensive income</b>	<b>-3,447</b>	<b>-587</b>	<b>-6,732</b>	<b>-804</b>
of which income tax effects	4,955	1,393	8,886	353
<b>Total comprehensive income (attributable to shareholders of Bechtle AG)</b>	<b>59,967</b>	<b>62,144</b>	<b>173,247</b>	<b>162,984</b>

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	€ k		
	30.09.2022	31.12.2021	30.09.2021
<b>Non-current assets</b>			
Goodwill	555,849	469,650	455,816
Other intangible assets	95,781	98,858	101,412
Property, plant and equipment	345,575	342,902	340,307
Trade receivables	66,978	57,839	50,146
Deferred taxes	9,537	8,924	12,640
Other assets	17,589	6,026	8,095
<b>Total non-current assets</b>	<b>1,091,309</b>	<b>984,199</b>	<b>968,416</b>
<b>Current assets</b>			
Inventories	719,069	513,824	475,202
Trade receivables	980,723	928,724	880,643
Income tax receivables	6,685	7,572	2,480
Other assets	241,374	153,698	154,091
Time deposits and securities	0	0	60,311
Cash and cash equivalents	116,213	431,751	170,098
<b>Total current assets</b>	<b>2,064,064</b>	<b>2,035,569</b>	<b>1,742,825</b>
<b>Total assets</b>	<b>3,155,373</b>	<b>3,019,768</b>	<b>2,711,241</b>

**EQUITY AND LIABILITIES**

€ k

	30.09.2022	31.12.2021	30.09.2021
<b>Equity</b>			
Issued capital	126,000	126,000	126,000
Capital reserves	40,228	40,228	40,228
Retained earnings	1,290,833	1,186,886	1,102,085
<b>Total equity</b>	<b>1,457,061</b>	<b>1,353,114</b>	<b>1,268,313</b>
<b>Non-current liabilities</b>			
Pension provisions	14,617	12,994	33,113
Other provisions	10,666	11,379	10,893
Financial liabilities	306,847	310,941	320,359
Trade payables	498	747	6,680
Deferred taxes	34,881	37,271	26,059
Other liabilities	93,747	103,830	106,778
Contract liabilities	40,924	19,790	23,411
Deferred income	1,243	2,581	1,058
<b>Total non-current liabilities</b>	<b>503,423</b>	<b>499,533</b>	<b>528,351</b>
<b>Current liabilities</b>			
Other provisions	23,523	27,318	25,937
Financial liabilities	164,697	34,537	44,876
Trade payables	492,976	613,228	415,750
Income tax payables	9,558	30,525	38,462
Other liabilities	295,466	266,638	231,243
Contract liabilities	156,417	161,643	122,148
Deferred income	52,252	33,232	36,161
<b>Total current liabilities</b>	<b>1,194,889</b>	<b>1,167,121</b>	<b>914,577</b>
<b>Total equity and liabilities</b>	<b>3,155,373</b>	<b>3,019,768</b>	<b>2,711,241</b>

## 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 2021	42,000	124,228	982,214	13,587	995,801	1,162,029
Distribution of profits for 2020			-56,700		-56,700	-56,700
Earnings after taxes			163,788		163,788	163,788
Other comprehensive income				-804	-804	-804
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>163,788</b>	<b>-804</b>	<b>162,984</b>	<b>162,984</b>
Capital increase from company funds	84,000	-84,000			0	0
Equity as of 30 September 2021	126,000	40,228	1,089,302	12,783	1,102,085	1,268,313
Equity as of 1 January 2022	126,000	40,228	1,156,960	29,926	1,186,886	1,353,114
Distribution of profits for 2021			-69,300		-69,300	-69,300
Earnings after taxes			179,979		179,979	179,979
Other comprehensive income				-6,732	-6,732	-6,732
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>179,979</b>	<b>-6,732</b>	<b>173,247</b>	<b>173,247</b>
Equity as of 30 September 2022	126,000	40,228	1,267,639	23,194	1,290,833	1,457,061

## CONSOLIDATED CASH FLOW STATEMENT

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	01.07- 30.09.2022	01.07- 30.09.2021	01.01- 30.09.2022	01.01- 30.09.2021
<b>Operating activities</b>				
<b>Earnings before taxes</b>	<b>88,193</b>	<b>87,028</b>	<b>250,751</b>	<b>229,207</b>
Adjustment for non-cash expenses and income				
Financial earnings	1,202	1,397	3,769	3,965
Depreciation and amortisation of intangible assets and property, plant and equipment	27,577	25,763	79,198	75,514
Gains and losses on disposal of intangible assets and property, plant and equipment	-21	-770	-542	-827
Other non-cash expenses and income	-6,771	-383	2,159	4,037
Changes in net assets				
Changes in inventories	-42,318	-59,482	-200,190	-174,734
Changes in trade receivables	-7,406	-72,422	-28,061	6,751
Changes in trade payables	-38,222	6,339	-153,793	5,883
Changes in deferred income	-1,022	-9,346	28,342	-6,082
Changes in other net assets	-22,312	21,242	-118,858	-38,867
Income taxes paid	-27,198	-20,907	-93,485	-79,044
<b>Cash flow from operating activities</b>	<b>-28,298</b>	<b>-21,541</b>	<b>-230,710</b>	<b>25,803</b>
<b>Investing activity</b>				
Cash paid for acquisitions less cash acquired	-4,576	-4,863	-76,297	-5,148
Cash paid for investments in intangible assets and property, plant and equipment	-19,493	-16,368	-54,951	-42,522
Cash received from the sale of intangible assets and property, plant and equipment	7,539	3,892	22,317	6,288
Cash paid for acquisitions of time deposits and securities	0	1	0	-50,308
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	0	0	0	30,000
Interest payments received	203	280	597	864
<b>Cashflow aus Investitionstätigkeit</b>	<b>-16,327</b>	<b>-17,058</b>	<b>-108,334</b>	<b>-60,826</b>
<b>Financing activities</b>				
Cash paid for the repayment of financial liabilities	-3,412	-5,516	-24,590	-70,125
Cash received from the assumption of financial liabilities	38,558	-537	150,657	5,574
Dividends paid	0	0	-69,300	-56,700
Interest paid	-688	-634	-1,733	-2,156
Cash paid for the repayment of leases	-13,793	-12,047	-38,829	-36,129
<b>Cash flow from financing activities</b>	<b>20,665</b>	<b>-18,734</b>	<b>16,205</b>	<b>-159,536</b>
Exchange-rate-related changes in cash and cash equivalents	2,256	1,125	7,301	1,486
<b>Changes in cash and cash equivalents</b>	<b>-21,704</b>	<b>-56,208</b>	<b>-315,538</b>	<b>-193,073</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>137,917</b>	<b>226,306</b>	<b>431,751</b>	<b>363,171</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>116,213</b>	<b>170,098</b>	<b>116,213</b>	<b>170,098</b>

## **FINANCIAL CALENDAR**

### **QUARTERLY STATEMENT 3RD QUARTER 2022 (30 SEPTEMBER)**

Thursday, 10 November 2022

### **ANNUAL REPORT 2022**

Friday, 17 March 2023

### **ACCOUNTS PRESS CONFERENCE**

Friday, 17 March 2023

### **ANALYSTS' CONFERENCE**

Friday, 17 March 2023

### **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.

**Publisher/Contact**

Bechtle AG  
Bechtle Platz 1  
74172 Neckarsulm  
Germany

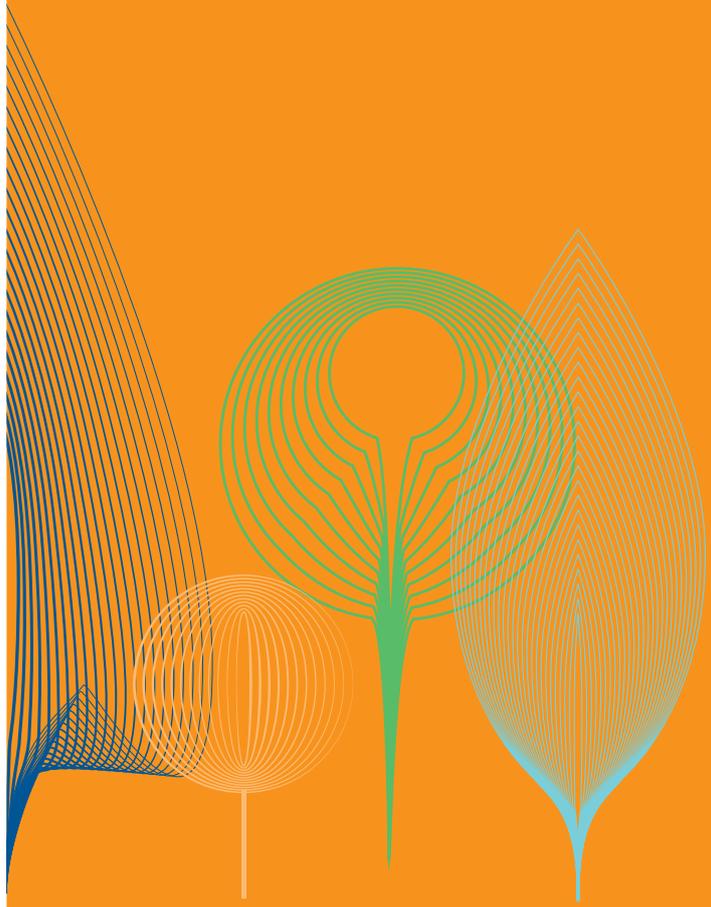
**Investor Relations**

Martin Link  
Phone +49 7132 981-4149  
martin.link@bechtle.com

Julia Hofmann  
Phone +49 7132 981-4153  
julia.hofmann@bechtle.com

Ilka Freund  
Phone +49 7132 981-3378  
ilka.freund@bechtle.com

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Bechtle AG  
Bechtle Platz 1, 74172 Neckarsulm  
Germany

Phone +49 (0) 7132 981-0  
[ir@bechtle.com](mailto:ir@bechtle.com)  
[bechtle.com](http://bechtle.com)

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