

QUARTERLY STATEMENT AS OF 30 SEPTEMBER 2024

KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01–30.09.2024	01.01–30.09.2023	Change in %
Business volume	€k	5,672,112	5,613,066	1.1
Revenue	€k	4,489,486	4,527,599	-0.8
IT System House & Managed Services	€k	2,811,127	2,856,920 ¹	-1.6
IT E-Commerce	€k	1,678,359	1,670,679 ¹	0.5
EBITDA	€k	350,187	365,289	-4.1
IT System House & Managed Services	€k	229,268	252,438 ¹	-9.2
IT-E-Commerce	€k	120,919	112,851 ¹	7.1
EBIT	€k	249,582	273,491	-8.7
IT System House & Managed Services	€k	163,449	189,709 ¹	-13.8
IT-E-Commerce	€k	86,133	83,782 ¹	2.8
EBIT margin	%	5.6	6.0	
IT System House & Managed Services	%	5.8	6.6 ¹	
IT-E-Commerce	%	5.1	5.0 ¹	
EBT	€k	244,344	267,357	-8.6
EBT margin	%	5.4	5.9	
Earnings after taxes	€k	174,143	189,620	-8.2
Earnings per share	€	1.38	1.50	-8.1
Return on equity²	%	13.9	17.2 ¹	
Cash flow from operating activities	€k	289,439	190,237	52.1
Number of employees (as of 30.09)		15,608	14,840	5.2
IT System House & Managed Services		11,793	11,634 ¹	1.4
IT-E-Commerce		3,815	3,206 ¹	19.0
		30.09.2024	31.12.2023	Change in %
Cash and cash equivalents³	€k	520,658	465,756	11.8
Working Capital	€k	697,469	800,131	-12.8
Equity ratio	%	48.0	45.8	

¹ Figure adjusted

² Annualised

³ Incl. time deposits and securities

REVIEW BY QUARTER 2024

		1st Quarter 01.01–31.03	2nd Quarter 01.04–30.06	3rd Quarter 01.07–30.09	4th Quarter 01.10–31.12	2024 FY 01.01–30.09
Business volume	€k	1,950,994	1,831,511	1,889,607		5,672,112
Revenue	€k	1,503,415	1,474,816	1,511,255		4,489,486
EBITDA	€k	116,642	117,751	115,794		350,187
EBIT	€k	84,148	84,685	80,749		249,582
EBT	€k	81,957	83,837	78,550		244,344
EBT margin	%	5.5	5.7	5.2		5.4
Earnings after taxes	€k	58,503	59,694	55,946		174,143



EARNINGS POSITION

The macroeconomic business environment remained challenging in the third quarter of 2024. Particularly in Bechtle's two most important national markets, Germany and France, the corporate and consumer mood stayed on a low level. Accordingly, investing activity is restrained, especially among SMEs.

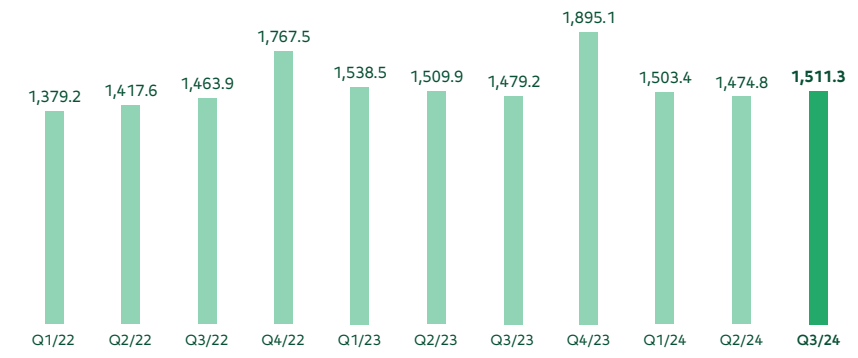
The order backlog amounted to €2,124 million as of 30 September (previous year: €2,038 million). Of this amount, €1,744 million (previous year: €1,695 million) is attributable to the IT System House & Managed Services segment and €380 million (previous year: €342 million) to the IT E-Commerce segment. Coming from a high level in the previous year, incoming orders fell by 7.0 per cent in the third quarter.

Business volume fell slightly by 1.1 per cent between July and September 2024. The organic value stood at -1.9 per cent. In the IT System House & Managed Services segment, business volume fell by 5.4 per cent. This significant decline is due to the fact that Bechtle was able to record a large-volume software project in the same quarter of the previous year, whereas no comparable project materialised this year. In the IT E-Commerce segment, on the other hand, business volume increased by 7.0 per cent.

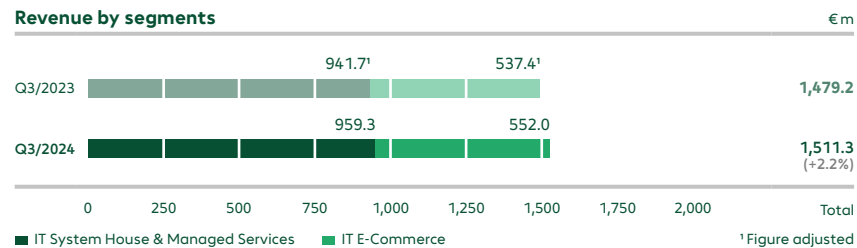
Revenue increased by 2.2 per cent to €1,511.3 million compared to the same quarter of the previous year. Organic development was also positive with growth of 1.5 per cent. The background to this development was the previously mentioned large-volume software project in the same quarter of the previous year.

Group revenue

€ m



In the IT System House & Managed Services segment, revenue increased by 1.9 per cent, where organic growth accounted for 1.8 per cent of this revenue increase – making the growth almost exclusively organic. Our locations in Austria and Switzerland showed a particularly pleasing development. Internationally, revenue increased by 5.9 per cent in this segment. Revenue in the IT E-Commerce segment rose by 2.7 per cent. Here as well, our international locations showed a very positive development with growth of 5.9 per cent. Organically, the value was at 3.8 per cent.



Looking at the regions, revenue at the international companies increased by 5.9 per cent, while the domestic companies remained more or less stagnant at -0.1 per cent.

Revenue – group and segments

	Q3/2024	Q3/2023	Change	9M/2024	9M/2023	Change
Group	1,511,255	1,479,155	+2.2%	4,489,486	4,527,599	-0.8%
Germany	913,651	914,638	-0.1%	2,664,320	2,770,185	-3.8%
International	597,604	564,517	+5.9%	1,825,166	1,757,414	+3.9%
IT System House & Managed Services	959,271	941,738¹	+1.9%	2,811,127	2,856,920¹	-1.6%
IT E-Commerce	551,984	537,417¹	+2.7%	1,678,359	1,670,679¹	+0.5%

¹ Figure adjusted

Gross earnings fell by 2.1 per cent and thus lagged behind development in revenue. The gross margin fell accordingly from 19.0 per cent to 18.2 per cent. The cost of materials rose only by a disproportionately low 1.3 per cent. However, all other costs within the costs of sales rose significantly.

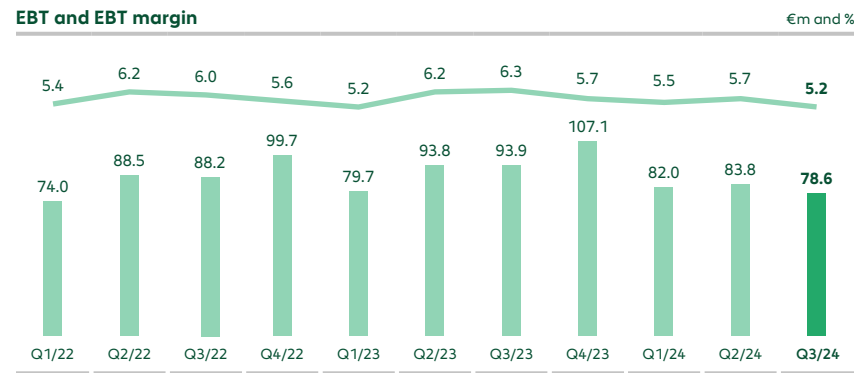
Costs in the functional areas of sales and administration have showed a mixed development. While distribution costs fell by 1.2 per cent, administrative expenses rose by 6.9 per cent, and the distribution cost ratio fell accordingly from 7.4 per cent to 7.2 per cent. The administrative expense ratio rose from 6.0 per cent to 6.2 per cent. While a decrease in personnel expenses in particular provided relief in terms of distribution costs, personnel expenses rose within administrative expenses. Other operating income fell by around €5.0 million and reached a normal level of €9.2 million. In the previous year, other operating income was at an exceptionally high level due to higher marketing allowances from manufacturers.

Due to the high pressure from costs, EBITDA fell by 9.4 per cent. The EBITDA margin dropped from 8.6 per cent to 7.7 per cent.

Depreciation and amortisation rose by 11.5 per cent and amounted to €35.0 million at the end of the quarter. The majority of depreciation and amortisation is still attributable to the depreciation and amortisation of property, plant and equipment. This increased by €3.7 million to €30.0 million.

At €80.7 million, EBIT was down 16.2 per cent on the previous year. The margin in the quarter under review was 5.3 per cent, compared to 6.5 per cent in the previous year.

Earnings before taxes (EBT) developed similarly. These fell by 16.3 per cent to €78.6 million, as a result of which the EBT margin fell from 6.3 per cent to 5.2 per cent. In the nine-month period, the margin declined from 5.9 per cent to 5.4 per cent.



The tax rate fell slightly from 28.9 per cent to 28.8 per cent. Earnings after taxes fell by 16.2 per cent to €55.9 million. Earnings per share totalled €0.44, compared to €0.53 in the same quarter of the previous year.

The earnings situation in the segments is as follows:

EBIT in the IT System House & Managed Services segment fell by 12.6 per cent to €58.3 million. The high level of profitability resulting from a major software project in the previous year could not be maintained in the third quarter of the current year. The EBIT margin therefore fell from 7.1 per cent to 6.1 per cent.

In the IT E-Commerce segment, EBIT fell by 24.4 per cent to €22.4 million. The EBIT margin fell noticeably from 5.5 per cent to 4.1 per cent. The main driver of EBIT development in the IT E-Commerce segment is the higher personnel expenses.

EBIT – group and segments €k

	Q3/2024	Q3/2023	Change	9M/2024	9M/2023	Change
Group	80,749	96,402	-16.2%	249,582	273,491	-8.7%
IT System House & Managed Services	58,324	66,723 ¹	-12.6%	163,449	189,709 ¹	-13.8%
IT E-Commerce	22,425	29,679 ¹	-24.4%	86,133	83,782 ¹	+2.8%

¹ Figure adjusted

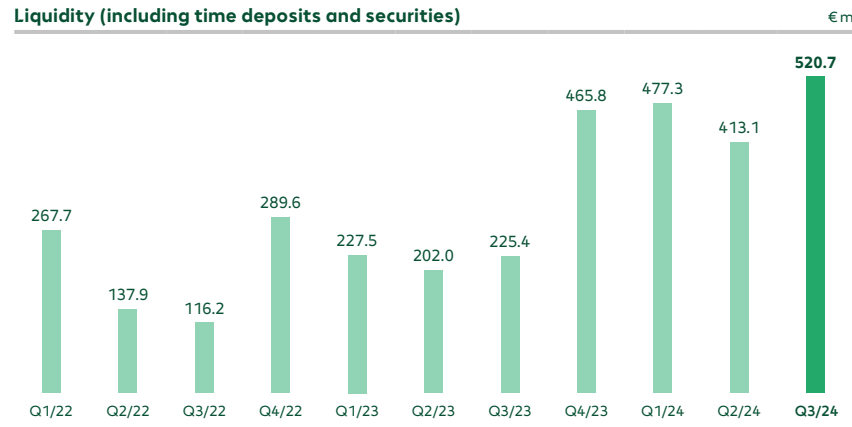
ASSETS AND FINANCIAL POSITION

The balance sheet total of the Bechtle Group as at 30 September 2024 was €3,825.1 million, which is slightly above the figure as at 31 December 2023 (€3,803.2 million).

In terms of assets, non-current assets increased by 5.0 per cent to €1,499.2 million. Goodwill, in particular, increased by €60.0 million as a result of acquisitions. Property, plant and equipment also increased by €44.0 million. The capitalisation ratio rose to 39.2 per cent and was thus higher than the figure of 37.5 per cent as at 31 December 2023.

Current assets fell by €49.9 million and therefore totalled €2,326.0 million on the reporting date. Inventories decreased by €27.5 million, or 6.3 per cent, and amounted to €412.3 million as at 30 September 2024. The decline in trade receivables was even greater at €148.2 million, or 12.8 per cent. This positive development is also reflected in the average days sales outstanding (DSO) of our receivables. This continued its downward trend and now stands at 39.5 days. At €520.7 million, cash and cash equivalents remained at a very comfortable level.

Liquidity (including time deposits and securities)



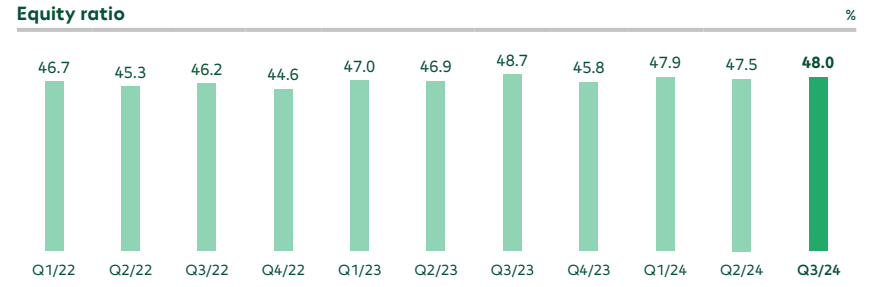
Working capital decreased to €697.5 million as at 30 September 2024 (31 December 2023: €800.1 million) as a result of the declines in inventories and trade receivables described above. In relation to business volume, working capital has fallen from 16.7 per cent as at 30 September 2023 to 12.3 per cent.

On the equity and liabilities side, non-current liabilities increased slightly by €38.0 million and totalled €822.9 million on the reporting date.

Current liabilities decreased by €111.0 million and thus stood at €1,164.7 million as at 30 September 2024. Trade payables decreased by €54.1 million. Other liabilities also fell by €35.3 million, or 9.9 per cent. This is due to lower liabilities to personnel and lower VAT liabilities.

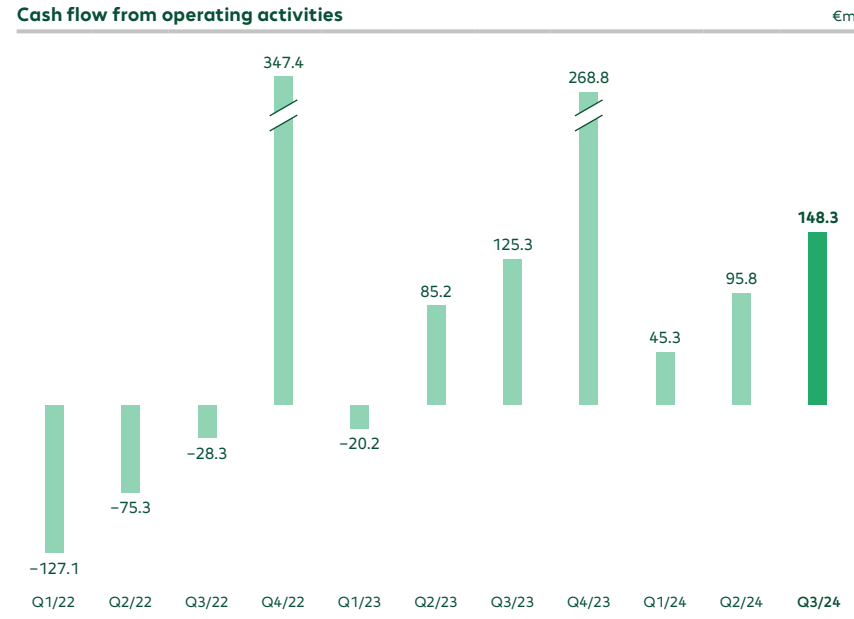
Equity increased by €94.9 million to €1,837.5 million. Accordingly, our equity ratio developed positively. This rose from 45.8 per cent as at 31 December 2023 to 48.0 per cent. The annualised return was 13.9 per cent, compared to 17.2 per cent in the same period of the previous year.

Equity ratio



Operating cash flow totalled €289.4 million in the period from January to September 2024, compared to €190.2 million in the same period of the previous year. The continuous reduction in inventories and the reduction in trade receivables resulted in a total cash inflow of over €200 million in relation to the same period of the previous year. However, the lower reduction in trade payables compared to the previous year also contributed to this positive development.

Cash flow from operating activities



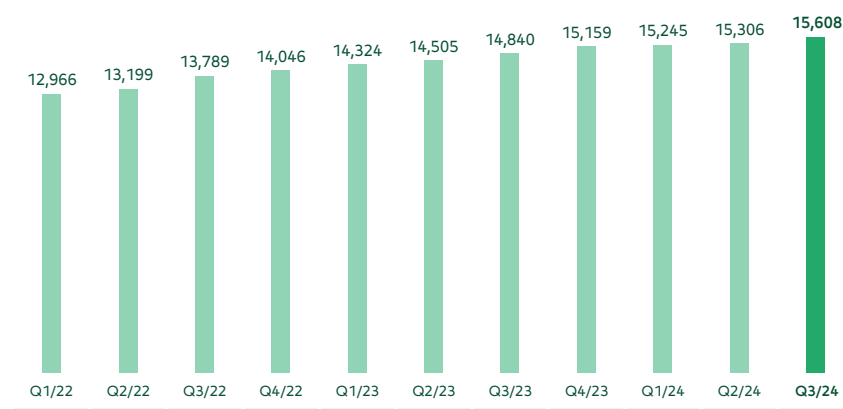
At –€51.2 million, cash flow from investing activities was significantly below the previous year’s level of –€98.5 million. Payments for acquisitions were significantly below the previous year’s level. Cash flow from financing activities totalled –€154.5 million, compared to –€96.9 million in the same period of the previous year. The driving force behind this development was a lower need for financing after Bechtle was able to raise additional capital last December by issuing a convertible bond with a volume of €300 million.

Free cash flow from January to September 2024 was extremely positive at €196.0 million due to the pleasing development of operating cash flow and considerably lower payments for acquisitions. Compared to the previous year, free cash flow increased by €167.2 million (previous year: €28.9 million).

PEOPLE AT BECHTLE

As at the reporting date of 30 September 2024, the Bechtle Group employed a total of 15,608 people. This is 768 people, or 5.2 per cent, more than on 30 September 2023. The largest share of the increase is attributable to acquisitions, at 531 colleagues, or 69.1 per cent. Excluding acquisitions, the increase in personnel thus totalled 1.6 per cent. Compared to 30 June 2024, the increase in personnel is 2.0 per cent.

Employees in the group

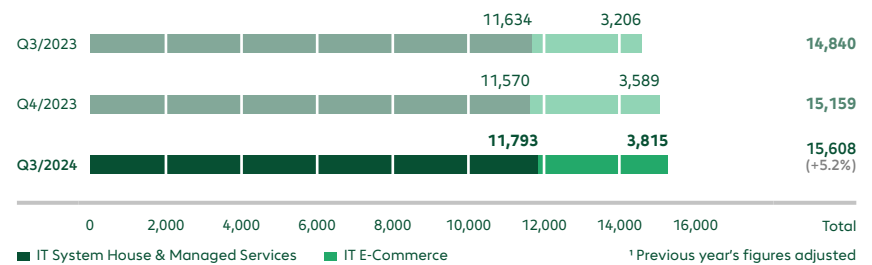


In the IT System House & Managed Services segment, the number of employees rose by 159 compared to 30 September 2023, an increase of 1.4 per cent. The percentage increase was almost even in the German and international companies.

In the IT E-Commerce segment, the number of employees increased by 609 compared to 30 September 2023, which is the equivalent of 19.0 per cent. The increase is due largely to the acquisitions made. Here, too, the German and international companies saw almost equal growth.

Converted to full-time equivalents (FTE), an average of 14,796 employees worked for Bechtle from January to September 2024. This is 837 more employees than in the same period last year, an increase of 6.0 per cent.

Employees by segments¹



As at 30 September 2024, Bechtle had 890 young trainees. That is 25 more trainees and dual students than in the previous year.

At the beginning of the new training year on 1 September, 286 young colleagues started their careers at Bechtle.

FORECAST

The first nine months of 2024 were characterised by adverse economic framework conditions and a high level of uncertainty regarding future macroeconomic developments. Sentiment indicators for the economy are also recovering only slowly from their low levels. This continues to have an impact on the investment behaviour of our SME customers in particular. Primarily projects to replace outdated traditional IT infrastructure in the workplace area have been, and will continue to be, put on hold. No noticeable fundamental changes are expected in the remainder of the year. Bechtle AG was unable to escape the challenging business environment, especially as also business with public-sector customers has been below expectations so far. Thus, the Executive Board informed the public in an ad hoc announcement on 22 October 2024 that the forecast updated on 18 July 2024 is unlikely to be achieved. Due to the high level of uncertainty surrounding market developments, Bechtle AG is also not publishing a new forecast for the remaining weeks of the 2024 fiscal year. However, the Executive Board continues to expect an improvement in business development in the fourth quarter.

CONSOLIDATED INCOME STATEMENT

	€k			
	01.07– 30.09.2024	01.07– 30.09.2023	01.01– 30.09.2024	01.01– 30.09.2023
Revenue	1,511,255	1,479,155	4,489,486	4,527,599
Cost of sales	1,236,875	1,198,833	3,664,120	3,710,950
Gross profit	274,380	280,322	825,366	816,649
Distribution costs	108,747	110,089	325,429	318,598
Administrative expenses	94,088	88,014	284,959	263,735
Other operating income	9,204	14,183	34,604	39,175
Earnings before interest and taxes	80,749	96,402	249,582	273,491
Financial income	3,925	1,705	13,030	4,237
Financial expenses	6,124	4,229	17,154	10,371
Share of result of investments accounted for using the equity method	0	0	-1,114	0
Earnings before taxes	78,550	93,878	244,344	267,357
Income taxes	22,604	27,120	70,201	77,737
Earnings after taxes	55,946	66,758	174,143	189,620
attributable to non-controlling interests	-157	0	-157	0
attributable to equity holders of the parent	56,103	66,758	174,300	189,620
Net earnings per share (basic)	0.44	0.53	1.38	1.50
in €				
Weighted average shares (basic)	126,000	126,000	126,000	126,000
in thousands				

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€k			
	01.07– 30.09.2024	01.07– 30.09.2023	01.01– 30.09.2024	01.01– 30.09.2023
Earnings after taxes	55,946	66,758	174,143	189,620
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
Actuarial gains and losses on pension provisions	204	222	457	370
Income tax effects	-42	-46	-94	-77
Items that will be reclassified to profit or loss in subsequent periods				
Unrealised gains and losses on financial derivatives	-482	285	-179	255
Income tax effects	125	-102	0	-112
Hedging of net investments in foreign operations	-6,763	-1,031	3,567	-4,112
Income tax effects	2,066	311	-1,090	1,241
Currency translation differences	6,484	887	1,406	5,077
Other comprehensive income	1,592	526	4,067	2,642
of which income tax effects	2,149	163	-1,184	1,052
Total comprehensive income	57,538	67,284	178,210	192,262
of which attributable to non-controlling interests	-157	0	-157	0
of which attributable to equity holders of the parent	57,695	67,284	178,367	192,262

CONSOLIDATED BALANCE SHEET

Assets	€k		
	30.09.2024	31.12.2023	30.09.2023
Non-current assets			
Goodwill	792,335	732,330	640,261
Other intangible assets	127,325	117,468	105,052
Property, plant and equipment	485,793	441,825	436,828
Investments accounted for using the equity method	0	32,497	0
Trade receivables	66,517	67,551	70,195
Deferred taxes	11,732	10,638	9,494
Other assets	15,481	25,006	25,474
Total non-current assets	1,499,183	1,427,315	1,287,304
Current assets			
Inventories	412,282	439,805	566,815
Trade receivables	1,009,421	1,157,573	1,024,289
Income tax receivables	20,393	21,604	14,994
Other assets	363,206	291,136	263,761
Time deposits and securities	0	30,000	0
Cash and cash equivalents	520,658	435,756	225,439
Total current assets	2,325,960	2,375,874	2,095,298
Total assets	3,825,143	3,803,189	3,382,602

Equity and liabilities	€k		
	30.09.2024	31.12.2023	30.09.2023
Equity			
Issued capital	126,000	126,000	126,000
Capital reserves	66,913	66,913	40,228
Retained earnings	1,639,866	1,549,699	1,482,453
Equity, attributable to shareholders of Bechtle AG	1,832,779	1,742,612	1,648,681
Non-controlling interests	4,754	0	0
Total equity	1,837,533	1,742,612	1,648,681
Non-current liabilities			
Pension provisions	18,143	17,282	9,043
Other provisions	12,893	10,883	10,115
Financial liabilities	527,220	524,116	255,472
Trade payables	2,197	516	321
Deferred taxes	46,527	38,997	30,439
Other liabilities	177,886	138,435	137,844
Contract liabilities	37,929	54,533	54,232
Deferred income	94	114	147
Total non-current liabilities	822,889	784,876	497,613
Current liabilities			
Other provisions	14,843	19,020	23,673
Financial liabilities	18,620	16,398	158,380
Trade payables	575,108	629,206	537,704
Income tax payables	5,351	24,968	15,986
Other liabilities	320,913	356,209	309,655
Contract liabilities	223,663	226,074	185,905
Deferred income	6,223	3,826	5,005
Total current liabilities	1,164,721	1,275,701	1,236,308
Total equity and liabilities	3,825,143	3,803,189	3,382,602

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€k

	Issued capital	Capital reserves	Retained earnings			Total equity (attributable to shareholders of Bechtle AG)	Non-controlling interests	Total equity
			Accrued profits	Changes in equity outside profit or loss	Total			
Equity as of 1 January 2023	126,000	40,228	1,338,778	33,313	1,372,091	1,538,319	0	1,538,319
Distribution of profits for 2022			-81,900		-81,900	-81,900		-81,900
Earnings after taxes			189,620		189,620	189,620		189,620
Other comprehensive income				2,642	2,642	2,642		2,642
Total comprehensive income	0	0	189,620	2,642	192,262	192,262	0	192,262
Equity as of 30 September 2023	126,000	40,228	1,446,498	35,955	1,482,453	1,648,681	0	1,648,681
Equity as of 1 January 2024	126,000	66,913	1,522,390	27,309	1,549,699	1,742,612	0	1,742,612
Distribution of profits for 2023			-88,200		-88,200	-88,200		-88,200
Earnings after taxes			174,300		174,300	174,300	-157	174,143
Other comprehensive income				4,067	4,067	4,067		4,067
Total comprehensive income	0	0	174,300	4,067	178,367	178,367	-157	178,210
Changes in scope of consolidation						0	4,911	4,911
Equity as of 30 September 2024	126,000	66,913	1,608,490	31,376	1,639,866	1,832,779	4,754	1,837,533

CONSOLIDATED CASH FLOW STATEMENT

	01.07- 30.09.2024	01.07- 30.09.2023	01.01- 30.09.2024	01.01- 30.09.2023
				€k
Operating activities				
Earnings before taxes	78,550	93,878	244,344	267,357
Adjustment for non-cash expenses and income				
Financial earnings	2,200	2,524	4,125	6,134
Depreciation and amortisation of intangible assets and property, plant and equipment	35,045	31,424	100,605	91,798
Gains and losses on disposal of intangible assets and property, plant and equipment	-24	-78	188	-371
Other non-cash expenses and income	-839	-1,299	-9,039	-12,052
Changes in net assets				
Changes in inventories	13,081	-1,090	36,524	49,978
Changes in trade receivables	56,864	26,992	172,682	198,264
Changes in trade payables	2,818	-10,825	-64,312	-178,046
Changes in deferred income	-20,917	-1,690	-17,244	-3,357
Changes in other net assets	15,003	10,234	-92,138	-140,187
Income taxes paid	-33,514	-24,812	-86,296	-89,281
Cash flow from operating activities	148,267	125,258	289,439	190,237
Investing activity				
Cash paid for acquisitions less cash acquired	-4,814	-6,111	-4,1338	-96,117
Cash paid for investments in intangible assets and property, plant and equipment	-20,551	-24,619	-62,048	-70,861
Cash received from the sale of intangible assets and property, plant and equipment	288	78	9,961	5,596
Cash paid for acquisitions of time deposits and securities	0	0	-60,000	0
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	19,952	35,000	90,000	60,000
Interest payments received	3,684	1,273	12,234	2,899
Cash flow from investing activities	-1,441	5,621	-51,191	-98,483
Financing activities				
Cash paid for the repayment of financial liabilities	-5,082	-122	-10,693	-67,119
Cash received from the assumption of financial liabilities	4,773	-53,771	7,276	107,918
Dividends paid	0	0	-88,200	-81,900
Interest paid	-2,533	-3,543	-10,064	-8,562
Cash paid for the repayment of leases	-17,567	-15,296	-52,815	-47,258
Cash flow from financing activities	-20,409	-72,732	-154,496	-96,921
Exchange-rate-related changes in cash and cash equivalents	1,162	856	1,150	1,016
Changes in cash and cash equivalents	127,579	59,003	84,902	-4,151
Cash and cash equivalents at beginning of the period	393,079	166,436	435,756	229,590
Cash and cash equivalents at the end of the period	520,658	225,439	520,658	225,439

FINANCIAL CALENDAR

Quarterly Statement 3rd quarter 2024 (30 September)

Friday, 8 November 2024

Annual Report 2024

Friday, 14 March 2025

Accounts Press Conference

Friday, 14 March 2025

Analysts' Conference

Friday, 14 March 2025

Quarterly Statement 1st quarter 2025 (31 March)

Friday, 9 May 2025

Annual General Meeting

Tuesday, 27 May 2025

Half-year Financial Report 2025 (30 June)

Friday, 8 August 2025

Quarterly Statement 3rd quarter 2025 (30 September)

Friday, 14 November 2025

See bechtle.com/financial-calendar for further dates and changes.



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Design and Typesetting

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The Quarterly Statement Q3/2024 was published on 8 November 2024.



