



1<sup>ST</sup> QUARTER 2024

# QUARTERLY STATEMENT AS OF 31 MARCH 2024

Your strong IT partner.  
Today and tomorrow.

**BECHTLE**

## KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01- 31.03.2024	01.01- 31.03.2023	Change in %
<b>Business volume</b>	€k	<b>1,950,994</b>	<b>1,886,004</b>	<b>3.4</b>
<b>Revenue</b>	€k	<b>1,503,415</b>	<b>1,538,499</b>	<b>-2.3</b>
IT System House & Managed Services	€k	932,338	968,690 <sup>1</sup>	-3.8
IT E-Commerce	€k	571,077	569,809 <sup>1</sup>	0.2
<b>EBITDA</b>	€k	<b>116,642</b>	<b>111,126</b>	<b>5.0</b>
IT System House & Managed Services	€k	75,788	78,283 <sup>1</sup>	-3.2
IT E-Commerce	€k	40,854	32,843 <sup>1</sup>	24.4
<b>EBIT</b>	€k	<b>84,148</b>	<b>80,967</b>	<b>3.9</b>
IT System House & Managed Services	€k	54,309	57,764 <sup>1</sup>	-6.0
IT E-Commerce	€k	29,839	23,203 <sup>1</sup>	28.6
<b>EBIT margin</b>	%	<b>5.6</b>	<b>5.3</b>	
IT System House & Managed Services	%	5.8	6.0 <sup>1</sup>	
IT E-Commerce	%	5.2	4.1 <sup>1</sup>	
<b>EBT</b>	€k	<b>81,957</b>	<b>79,694</b>	<b>2.8</b>
<b>EBT margin</b>	%	<b>5.5</b>	<b>5.2</b>	
<b>Earnings after taxes</b>	€k	<b>58,503</b>	<b>56,909</b>	<b>2.8</b>
<b>Earnings per share</b>	€	<b>0.46</b>	<b>0.45</b>	<b>2.8</b>
<b>Return on equity<sup>2</sup></b>	%	<b>14.3</b>	<b>16.0</b>	
<b>Cash flow from operating activities</b>	€k	<b>45,330</b>	<b>-20,234</b>	
<b>Number of employees (as of 31.03)</b>		<b>15,245</b>	<b>14,324</b>	<b>6.4</b>
IT System House & Managed Services		11,551	10,999 <sup>1</sup>	5.0
IT E-Commerce		3,694	3,325 <sup>1</sup>	11.1

		31.03.2024	31.12.2023	Change in %
<b>Cash and cash equivalents<sup>3</sup></b>	€k	<b>477,267</b>	<b>465,756</b>	<b>2.5</b>
<b>Working Capital</b>	€k	<b>742,362</b>	<b>800,131</b>	<b>-7.2</b>
<b>Equity ratio</b>	%	<b>47.9</b>	<b>45.8</b>	

<sup>1</sup> Value adjusted

<sup>3</sup> Incl. time deposits and securities

<sup>2</sup> Annualised

## REVIEW BY QUARTER 2024

		1. Quartal 01.01-31.03	2. Quartal 01.04-30.06	3. Quartal 01.07-30.09	4. Quartal 01.10-31.12	GJ 2024 01.01-31.03
<b>Business volume</b>	€k	<b>1,950,994</b>				<b>1,950,994</b>
<b>Revenue</b>	€k	<b>1,503,415</b>				<b>1,503,415</b>
<b>EBITDA</b>	€k	<b>116,642</b>				<b>116,642</b>
<b>EBIT</b>	€k	<b>84,148</b>				<b>84,148</b>
<b>EBT</b>	€k	<b>81,957</b>				<b>81,957</b>
<b>EBT margin</b>	%	<b>5.5</b>				<b>5.5</b>
<b>Earnings after taxes</b>	€k	<b>58,503</b>				<b>58,503</b>

## EARNINGS POSITION

**Changed segment allocation.** There were changes in segment allocation in the first quarter of 2024 compared to the previous year:

- As part of the “One Bechtle Austria” project, the activities of the two segments in Austria were merged on 1 January 2024. The former e-commerce company Bechtle direct GmbH is now assigned to the IT System House & Managed Services segment.
- As part of the “Belgium United” project, the activities of all companies in Belgium were merged. The Brussels location, which was previously allocated to the IT System House & Managed Services segment, has been allocated to the IT E-Commerce segment since 1 January 2024.
- As part of the reorganisation of regional management responsibilities, the Dutch company PQR, which was acquired in 2022, has no longer been allocated to the IT System House & Managed Services segment since 1 January 2024, but now to the IT E-Commerce segment.

All prior-year figures in the segment reporting have been adjusted accordingly.

The Bechtle Group performed well in the first quarter of 2024 and was able to increase key indicators despite high comparative figures from the previous year.

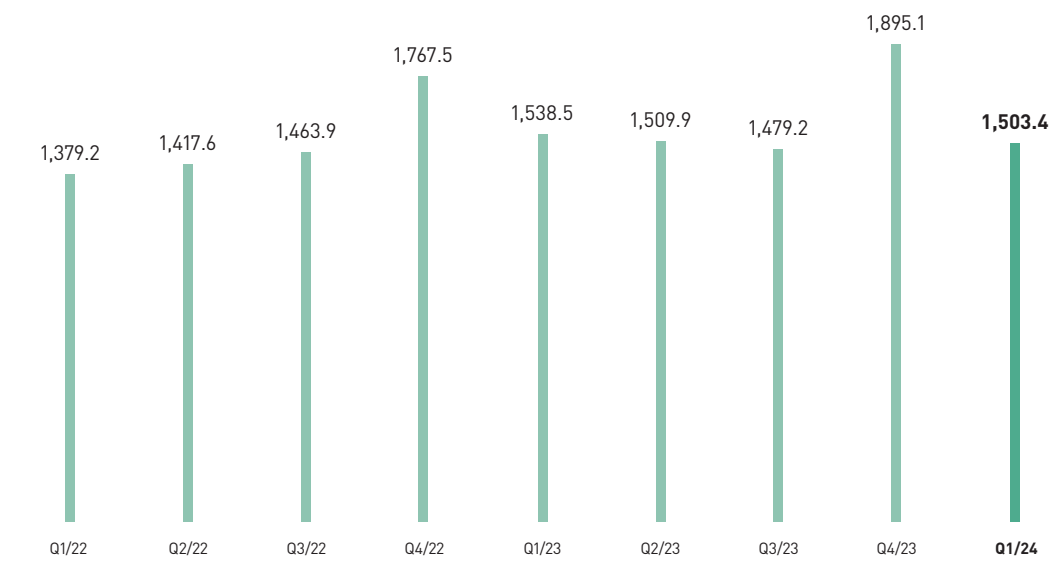
Incoming orders totalled €1,959 million in the first three months of 2024. Due to the low prior-year figures, growth thus totalled 11.6 per cent (previous year: €1,755 million). The order backlog amounted to €2,174 million as at 31 March 2024, representing only a slight increase compared to 31 December 2023 (€2,146 million).

The business volume developed positively and totalled €1,951.0 million in the first three months of 2024, up 3.4 per cent to €1,886.0 million on the same quarter of the previous year. Growth was also characterised by large-volume software projects. Organic growth was 0.9 per cent.

Revenue fell by 2.3 per cent to €1,503.4 million between January and March 2024 compared to the same quarter of the previous year. The main reason for this development is the increased proportion of software business in the business volume, which is only in the amount of the margin recognised in revenue in accordance with IFRS 15. In addition, the ongoing reluctance to invest, particularly on the part of our SME customers, is also evident.

## GROUP REVENUE

€m

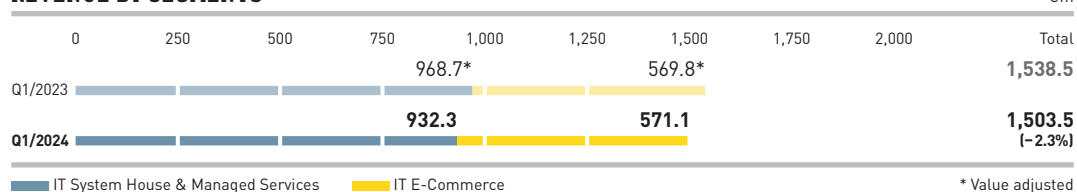


In Europe, we are seeing a positive trend at the international companies with an increase in revenue of 4.2 per cent. Belgium, the Netherlands and the United Kingdom in particular showed a pleasing trend. In Germany, revenue fell by 6.5 per cent. The reluctance of SME customers to invest was particularly pronounced here.

## REVENUE BY SEGMENTS

€m

See changed segment allocation, page 3



The IT System House & Managed Services segment was able to almost maintain the previous year's level of business volume, with a decline of 0.6 per cent. Revenue fell by 3.8 per cent. In the IT E-Commerce segment, the business volume increased significantly by 10.2 per cent, driven especially by strong software business in the Netherlands and the acquisitions made in the previous year. With an increase of 0.2 per cent, revenue was roughly on a par with the previous year.

**REVENUE – GROUP AND SEGMENTS**

€k

	Q1/2024	Q1/2023	Change
<b>Group</b>	<b>1,503,415</b>	<b>1,538,499</b>	<b>-2.3%</b>
Germany	871,242	931,573	-6.5%
International	632,173	606,926	+4.2%
<b>IT System House &amp; Managed Services</b>	<b>932,338</b>	<b>968,690*</b>	<b>-3.8%</b>
<b>IT E-Commerce</b>	<b>571,077</b>	<b>569,809*</b>	<b>+0.2%</b>

\* Value adjusted



See changed segment allocation, page 3

Gross profit rose by 4.2 per cent in the first quarter of 2024. The gross margin was 18.5 per cent, compared to 17.3 per cent in the same quarter of the previous year. This is due to the disproportionately low change in the cost of materials. It fell by 6.1 per cent, in particular due to the product mix with a very high proportion of software, which we show in the revenue only in the amount of the margin according to IFRS 15. All other expense items within the cost of sales rose disproportionately. However, this was offset by the change in the cost of materials.

Costs have risen in the two functional areas of sales and administration. In sales, they increased by 6.9 per cent. This reflected higher personnel expenses and higher depreciation and amortisation. The distribution cost ratio rose from 6.6 per cent to 7.2 per cent. Administrative costs increased by just 2.2 per cent. The administrative expense ratio rose from 6.2 per cent to 6.5 per cent. Other operating income increased to €12.6 million. The background to this continues to be manufacturer grants for implementing the transformation of new IT infrastructures and technologies. However, we continue to assume that these grants will decline over the remainder of the year.

EBITDA increased by 5.0 per cent compared to the same quarter of the previous year. The EBITDA margin is 7.8 per cent (previous year: 7.2 per cent).

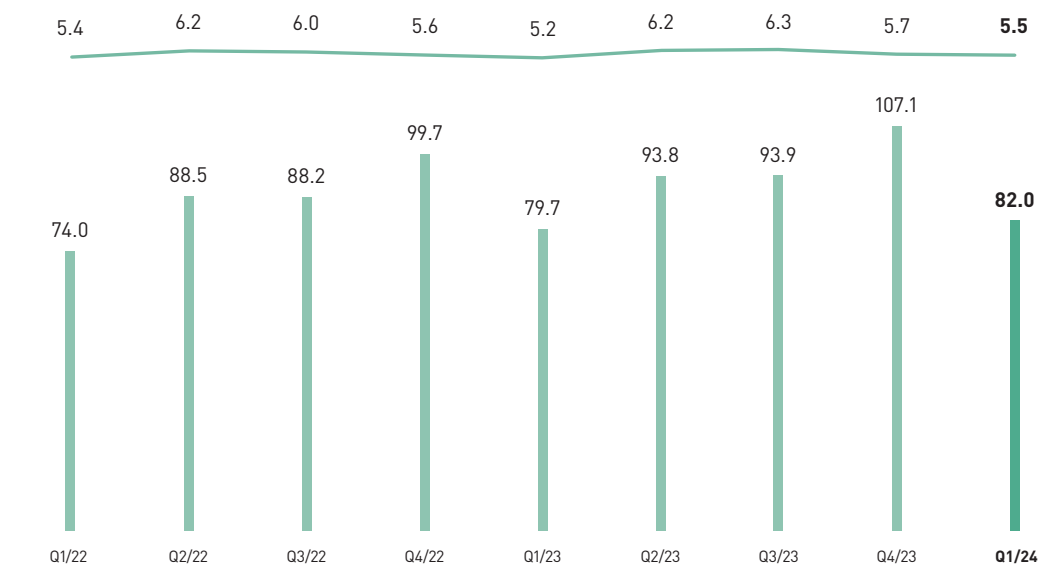
Depreciation and amortisation increased by 7.7 per cent, due partly to the acquisitions made and the higher investment volume in the previous year. Depreciation and amortisation of property, plant and equipment continues to account for the majority of depreciation, rising from €25.4 million to €27.1 million.

EBIT increased by 3.9 per cent compared to the same quarter of the previous year, from €81.0 million to €84.1 million. The EBIT margin rose to 5.6 per cent, compared to 5.3 per cent in the same quarter of the previous year.

EBT rose by 2.8 per cent to €82.0 million. The EBT margin climbed from 5.2 per cent in the prior year to 5.5 per cent.

**EBT AND EBT MARGIN**

€m and %



The tax rate in the first quarter of 2024 was unchanged year-on-year at 28.6 per cent.

Earnings after taxes increased by 2.8 per cent to €58.5 million. EPS therefore stands at €0.46.

In the segment analysis, the earnings situation is as follows:

See changed segment allocation, page 3

EBIT in the IT System House & Managed Services segment fell by 6.0 per cent from €57.8 million\* to €54.3 million. Although the cost of materials in this segment also changed at a slower rate than revenue, this was mathematically not enough to compensate for the increase in personnel costs and other operating expenses. The EBIT margin fell slightly from 6.0 per cent\* to 5.8 per cent.

In the IT E-Commerce segment, EBIT rose by 28.6 per cent from €23.2 million\* to €29.8 million. In this segment, the disproportionately low change in the cost of materials was sufficient to more than compensate for the increases in all other cost types. As a result, the EBIT margin rose from 4.1 per cent\* to 5.2 per cent.

**EBIT – GROUP AND SEGMENTS**

€k

	Q1/2024	Q1/2023	Change
<b>Group</b>	<b>84,148</b>	<b>80,967</b>	<b>+3.9%</b>
IT System House & Managed Services	54,309	57,764*	-6.0%
IT E-Commerce	29,839	23,203*	+28.6%

\* Value adjusted

\* Value adjusted

## ASSETS AND FINANCIAL POSITION

As of 31 March 2024, the balance sheet total of the Bechtle Group was €3,759.0 million, almost unchanged from 31 December 2023 (€3,803.2 million).

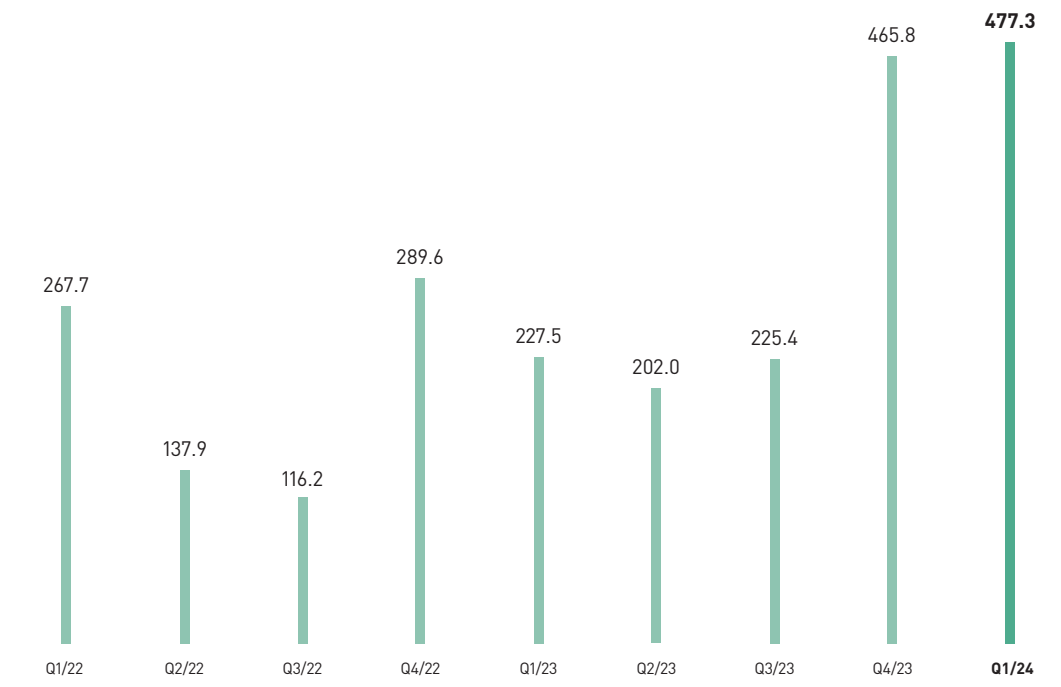
There were no major changes in non-current assets. They fell by €10.8 million and totalled €1,416.5 million at the end of the quarter.

Current assets fell by €33.4 million and totalled €2,342.5 million. Trade receivables in particular were €131.7 million lower than at the end of the year. On the one hand, this reflects the success of our improved receivables management, but is also due partly to the weaker business performance in March. Cash and cash equivalents stood at €387.2 million (31 December 2023: €435.8 million).

The average days sales outstanding (DSO) of our receivables fell significantly from 41.9 days to 39.9 days as of 31 March 2024 compared to the same period of the previous year. At €477.3 million, the total liquidity (cash and cash equivalents including time deposits and securities) of the Bechtle Group is at a comfortable level.

### LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

€ m

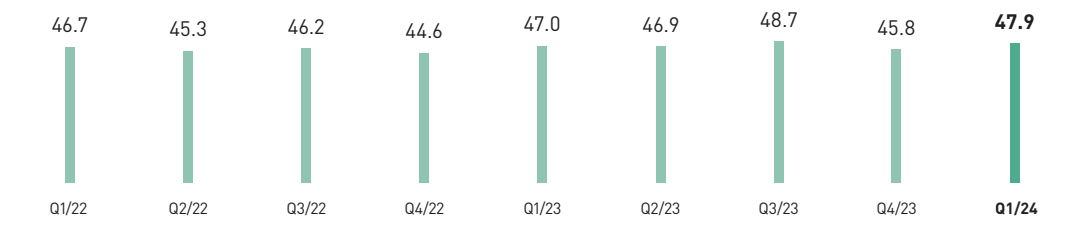


Working capital fell by 7.2 per cent compared to 31 December 2023 and now stands at €742.4 million. The main reason for this development was the decline in trade receivables.

On the liabilities side, there were only minor changes in non-current liabilities. They totalled €797.2 million, compared to €784.9 million at the end of the year. Current liabilities fell by €115.4 million to €1,160.3 million. This was due in particular to trade payables and other liabilities. The decrease in other liabilities totalling €48.8 million is due to the payment of variable salary components and lower VAT liabilities. Equity increased by €58.9 million compared to 31 December 2023, amounting to €1,801.5 million. The equity ratio increased accordingly from 45.8 per cent to 47.9 per cent. The annualised return on equity was 14.3 per cent as of 31 March 2024 (previous year: 16.0 per cent).

#### EQUITY RATIO

%

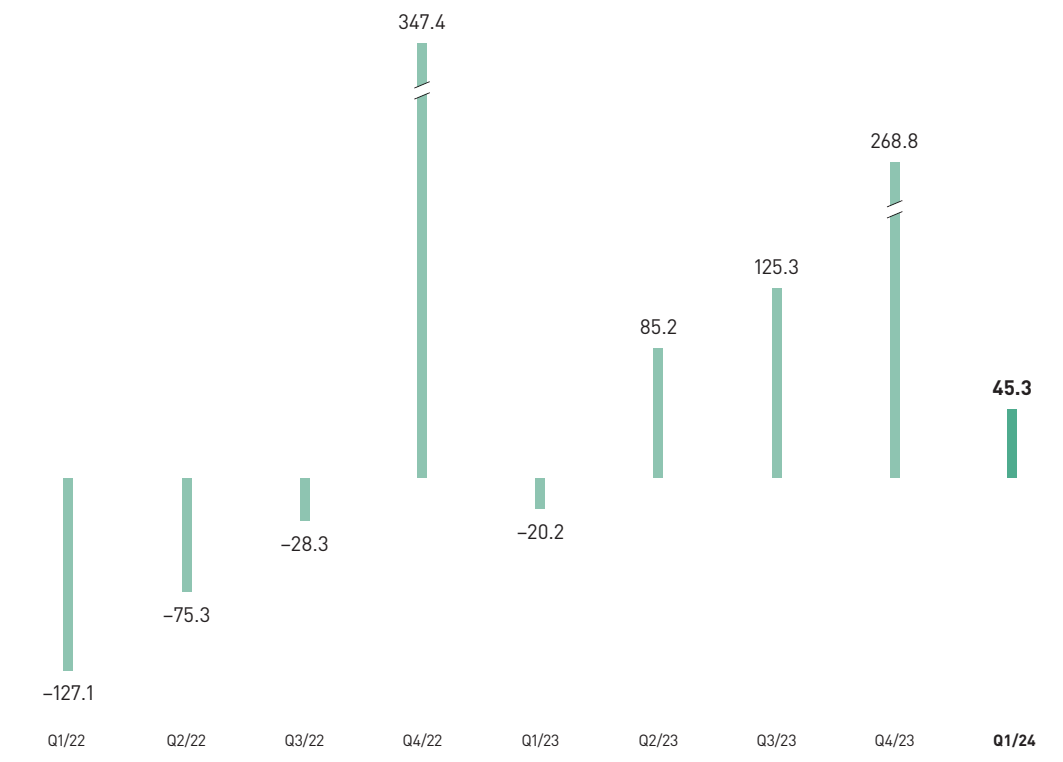


Operating cash flow improved significantly compared to the same period last year and totalled €45.3 million in the first quarter. The cash inflow from trade receivables remained at a high level, albeit lower than in the same period of the previous year. However, the cash outflow due to the increase in inventories was significantly lower than in the same quarter of the previous year. The lower cash outflow from trade payables also had a positive effect.



## CASH FLOW FROM OPERATING ACTIVITIES

€m

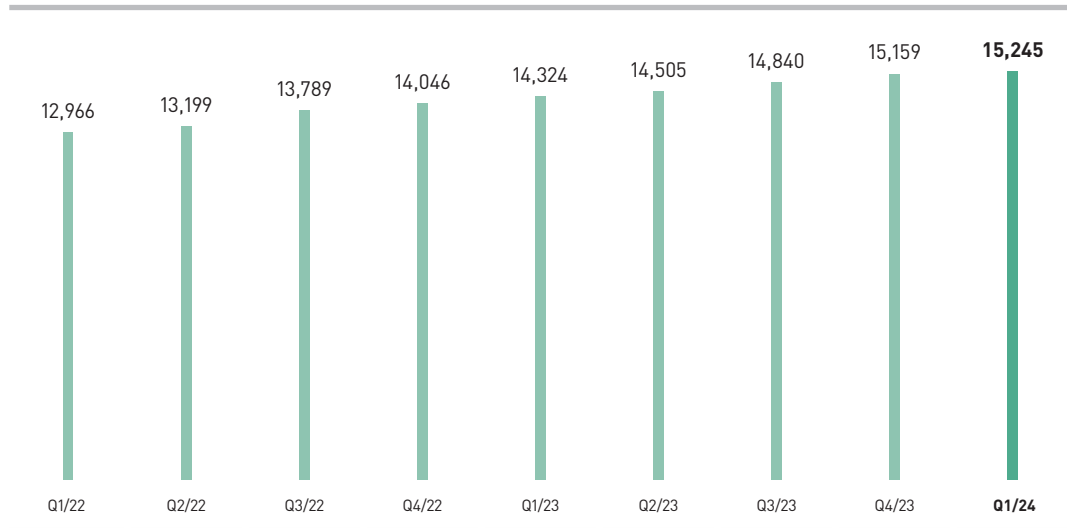


Free cash flow totalled €27.1 million in the first quarter, compared to –€91.1 million in the same period of the previous year. This is primarily due to lower payments for acquisitions.

## PEOPLE AT BECHTLE

As at 31 March 2024, the Bechtle Group employed a total of 15,245 people, including 761 trainees. Compared to 31 March 2023, the number of employees has thus increased by 921 people, an increase of 6.4 per cent. At 553 colleagues, or 60 per cent, a significant proportion of the increase is attributable to acquisitions. Excluding acquisitions, the increase in personnel thus totalled to 2.6 per cent. Compared to 31 December 2023, the increase in personnel is 86 people or 0.6 per cent.

### EMPLOYEES IN THE GROUP

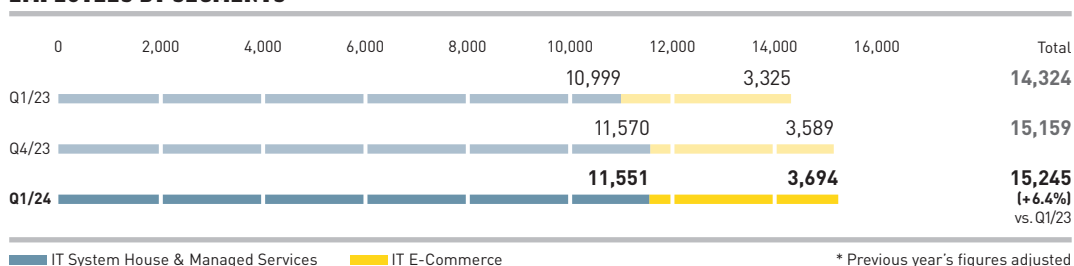


Bechtle direct Austria was reorganised into the System House segment at the beginning of the year, while the Brussels location and the Dutch PQR have been part of the IT-E-Commerce segment since the beginning of the year. This also has an impact on the number of employees in the respective segments. The previous year's figures have been adjusted accordingly.

The IT System House & Managed Services segment had a total of 11,551 employees as at 31 March 2024, which is 552 employees or 5.0 per cent more than in the previous year. Growth was 5.3 per cent in the domestic system houses and 3.5 per cent in the international system houses.

In the IT E-Commerce segment, the number of employees rose by 11.1 per cent to 3,694 compared to 31 March 2023. The increase in the international companies totalled 16.1 per cent. The acquisitions, in particular Apixit in France, are making themselves felt here. The number of employees in the domestic companies fell slightly.

#### EMPLOYEES BY SEGMENTS\*



Converted to full-time equivalents (FTE), an average of 14,697 employees worked for Bechtle in the first quarter of 2024 (previous year: 13,705), which represents an increase of 992 people or 7.2 per cent.

As of 31 March 2024, Bechtle had 761 young trainees, which is 31 more trainees than in the same quarter of the previous year.

## FORECAST

The overall economic situation has not changed much since we published our forecasts in March 2024. On the one hand, the ifo business climate index for Germany rose for three consecutive months between February and April. On the other hand, growth forecasts for the German gross domestic product in the current year have been lowered, lately. We continue clearly to feel the effects of the challenging economic conditions due to the macroeconomic challenges and the ongoing global geopolitical difficulties. Nevertheless, we remain optimistic for the year as a whole and continue to expect our business to pick up in the second half of the year. The Executive Board therefore confirms the forecast for the 2024 fiscal year, as published on pages 147 to 161 of the Annual Report in March 2024. We continue to expect significant growth in business volume, revenue and earnings. The EBT margin is expected to remain at around the previous year's level.

## CONSOLIDATED INCOME STATEMENT

	€k	
	01.01- 31.03.2024	01.01- 31.03.2023
Revenue	1,503,415	1,538,499
Cost of sales	1,225,935	1,272,233
<b>Gross profit</b>	<b>277,480</b>	<b>266,266</b>
Distribution costs	107,722	100,781
Administrative expenses	98,246	96,137
Other operating income	12,636	11,619
<b>Earnings before interest and taxes</b>	<b>84,148</b>	<b>80,967</b>
Financial income	3,944	1,153
Financial expenses	5,411	2,426
Share of result of investments accounted for using the equity method	-724	0
<b>Earnings before taxes</b>	<b>81,957</b>	<b>79,694</b>
Income taxes	23,454	22,785
<b>Earnings after taxes (attributable to shareholders of Bechtle AG)</b>	<b>58,503</b>	<b>56,909</b>
<b>Net earnings per share (basic and diluted)</b>	<b>€ 0.46</b>	<b>0.45</b>
<b>Weighted average shares outstanding (basic and diluted)</b>	<b>126,000</b>	<b>126,000</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€ k	
	01.01- 31.03.2024	01.01- 31.03.2023
<b>Earnings after taxes</b>	<b>58,503</b>	<b>56,909</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	143	-237
Income tax effects	-29	49
<b>Items that will be reclassified to profit or loss in subsequent periods</b>		
Unrealised gains and losses on securities	-78	-178
Income tax effects	7	50
Currency translation differences of net investments in foreign operations	13,377	2,405
Income tax effects	-4,087	-726
Currency translation differences	-8,923	-1,398
<b>Other comprehensive income</b>	<b>410</b>	<b>-35</b>
of which income tax effects	-4,109	-627
<b>Total comprehensive income (attributable to shareholders of Bechtle AG)</b>	<b>58,913</b>	<b>56,874</b>

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	€k		
	31.03.2024	31.12.2023	31.03.2023
<b>Non-current assets</b>			
Goodwill	728,510	732,330	604,492
Other intangible assets	112,769	117,468	105,994
Property, plant and equipment	453,957	441,825	380,527
Investments accounted for using the equity method	31,773	32,497	0
Trade receivables	55,560	67,551	65,964
Deferred taxes	11,114	10,638	10,400
Other assets	22,820	25,006	25,524
<b>Total non-current assets</b>	<b>1,416,503</b>	<b>1,427,315</b>	<b>1,192,901</b>
<b>Current assets</b>			
Inventories	449,118	439,805	653,180
Trade receivables	1,025,906	1,157,573	1,032,323
Income tax receivables	18,949	21,604	25,880
Other assets	371,241	291,136	261,143
Time deposits and securities	90,048	30,000	35,405
Cash and cash equivalents	387,219	435,756	192,080
<b>Total current assets</b>	<b>2,342,481</b>	<b>2,375,874</b>	<b>2,200,011</b>
<b>Total assets</b>	<b>3,758,984</b>	<b>3,803,189</b>	<b>3,392,912</b>

**EQUITY AND LIABILITIES**

€ k

	31.03.2024	31.12.2023	31.03.2023
<b>Equity</b>			
Issued capital	126,000	126,000	126,000
Capital reserves	66,913	66,913	40,228
Retained earnings	1,608,612	1,549,699	1,428,965
<b>Total equity</b>	<b>1,801,525</b>	<b>1,742,612</b>	<b>1,595,193</b>
<b>Non-current liabilities</b>			
Pension provisions	17,123	17,282	8,467
Other provisions	11,130	10,883	10,917
Financial liabilities	524,747	524,116	259,688
Trade payables	1,179	516	383
Deferred taxes	41,888	38,997	32,290
Other liabilities	149,532	138,435	114,092
Contract liabilities	51,495	54,533	52,547
Deferred income	101	114	379
<b>Total non-current liabilities</b>	<b>797,195</b>	<b>784,876</b>	<b>478,763</b>
<b>Current liabilities</b>			
Other provisions	20,290	19,020	26,790
Financial liabilities	16,388	16,398	161,364
Trade payables	546,710	629,206	578,380
Income tax payables	12,027	24,968	37,268
Other liabilities	307,400	356,209	305,325
Contract liabilities	254,110	213,962	205,581
Deferred income	3,339	3,826	4,248
<b>Total current liabilities</b>	<b>1,160,264</b>	<b>1,275,701</b>	<b>1,318,956</b>
<b>Total equity and liabilities</b>	<b>3,758,984</b>	<b>3,803,189</b>	<b>3,392,912</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 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
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>56,909</b>	<b>-35</b>	<b>56,874</b>	<b>56,874</b>
Equity as of 31 March 2023	126,000	40,228	1,395,687	33,278	1,428,965	1,595,193
Equity as of 1 January 2024	126,000	66,913	1,522,390	27,309	1,549,699	1,742,612
Earnings after taxes			58,503		58,503	58,503
Other comprehensive income				410	410	410
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>58,503</b>	<b>410</b>	<b>58,913</b>	<b>58,913</b>
Equity as of 31 March 2024	126,000	66,913	1,580,893	27,719	1,608,612	1,801,525



## CONSOLIDATED CASH FLOW STATEMENT

€k

	01.01– 31.03.2024	01.01– 31.03.2023
<b>Operating activities</b>		
<b>Earnings before taxes</b>	<b>81,957</b>	<b>79,694</b>
Adjustment for non-cash expenses and income		
Financial earnings	1,467	1,273
Depreciation and amortisation of intangible assets and property, plant and equipment	32,494	30,159
Gains and losses on disposal of intangible assets and property, plant and equipment	-15	-180
Other non-cash expenses and income	555	-4,544
Changes in net assets		
Changes in inventories	-10,283	-44,027
Changes in trade receivables	143,380	185,316
Changes in trade payables	-81,211	-130,102
Changes in deferred income	25,212	16,180
Changes in other net assets	-114,153	-130,962
Income taxes paid	-34,073	-23,041
<b>Cash flow from operating activities</b>	<b>45,330</b>	<b>-20,234</b>
<b>Investing activity</b>		
Cash paid for acquisitions less cash acquired	-1,669	-58,787
Cash paid for investments in intangible assets and property, plant and equipment	-18,737	-16,364
Cash received from the sale of intangible assets and property, plant and equipment	2,190	4,323
Cash received from the sale of time deposits and securities	-60,000	0
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	0	25,000
Interest payments received	3,593	553
<b>Cash flow from investing activities</b>	<b>-74,623</b>	<b>-45,275</b>
<b>Financing activities</b>		
Cash paid for the repayment of financial liabilities	-2,833	-63,894
Cash received from the assumption of financial liabilities	3,454	112,449
Interest paid	-2,344	-2,489
Cash paid for the repayment of leases	-17,313	-16,959
<b>Cash flow from financing activities</b>	<b>-19,036</b>	<b>29,107</b>
Exchange-rate-related changes in cash and cash equivalents	-208	-1,108
<b>Changes in cash and cash equivalents</b>	<b>-48,537</b>	<b>-37,510</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>435,756</b>	<b>229,590</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>387,219</b>	<b>192,080</b>

## **FINANCIAL CALENDAR**

### **QUARTERLY STATEMENT 1ST QUARTER 2024 (31 MARCH)**

Wednesday, 8 May 2024

### **ANNUAL GENERAL MEETING**

Thursday, 11 June 2024

### **HALF-YEAR FINANCIAL REPORT 2024 (30 JUNE)**

Friday, 9 August 2024

### **QUARTERLY STATEMENT 3RD QUARTER 2024 (30 SEPTEMBER)**

Friday, 8 November 2024

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

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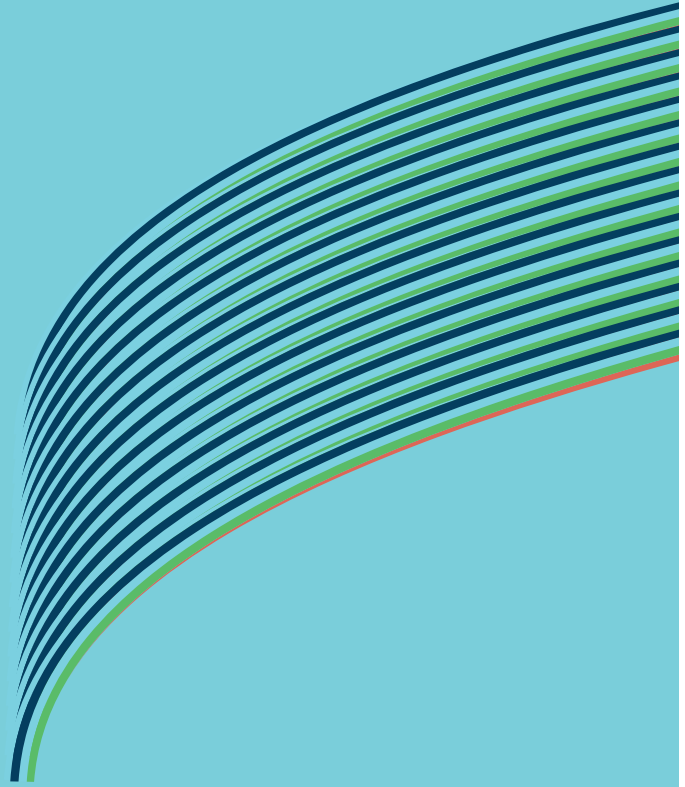
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