

1ST QUARTER 2022

**QUARTERLY STATEMENT
AS OF 31 MARCH 2022**

Your strong IT partner.
Today and tomorrow.

BECHTLE

KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01– 31.03.2022	01.01– 31.03.2021	Change in %
Business volume	€k	1,629,202	1,510,202	7.9
Revenue	€k	1,379,168	1,291,367¹	6.8
IT System House & Managed Services	€k	843,017	831,905 ¹	1.3
IT E-Commerce	€k	536,151	459,462 ¹	16.7
EBITDA	€k	101,725	86,951	17.0
IT System House & Managed Services	€k	65,691	59,250	10.9
IT E-Commerce	€k	36,034	27,701	30.1
EBIT	€k	75,325	62,134	21.2
IT System House & Managed Services	€k	46,985	41,066	14.4
IT E-Commerce	€k	28,340	21,068	34.5
EBIT margin	%	5.5	4.8¹	
IT System House & Managed Services	%	5.6	4.9 ¹	
IT E-Commerce	%	5.3	4.6 ¹	
EBT	€k	74,039	60,988	21.4
EBT margin	%	5.4	4.7¹	
Earnings after taxes	€k	52,944	43,624	21.4
Earnings per share	€	0.42	0.35²	21.4
Return on equity³	%	17.0	16.3	
Cash flow from operating activities	€k	-127,088	20,573	
Number of employees (as of 31.03)		12,966	12,306	5.4
IT System House & Managed Services		10,190	9,768	4.3
IT E-Commerce		2,776	2,538	9.4

		31.03.2022	31.12.2021	Change in %
Cash and cash equivalents⁴	€k	267,727	431,751	-38.0
Working Capital	€k	828,358	693,694	19.4
Equity ratio	%	46.7	44.8	

¹ Prior year adjusted
² Adapted to share split

³ Annualised
⁴ Incl. time deposits and securities

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 01.01–31.03
Business volume	€k	1,629,202				1,629,202
Revenue	€k	1,379,168				1,379,168
EBITDA	€k	101,725				101,725
EBIT	€k	75,325				75,325
EBT	€k	74,039				74,039
EBT margin	%	5.4				5.4
Earnings after taxes	€k	52,944				52,944

EARNINGS POSITION

Despite the persisting difficulties in the supply chain, the Bechtle Group recorded significant year-on-year growth in the first quarter of 2022.

As of 31 March, the order backlog amounted to €1,855 million (prior year: €1,088 million). Of this, €1,303 million (prior year: €829 million) was attributable to the IT System House & Managed Services segment and €552 million (prior year: €259 million) to the IT E-Commerce segment.

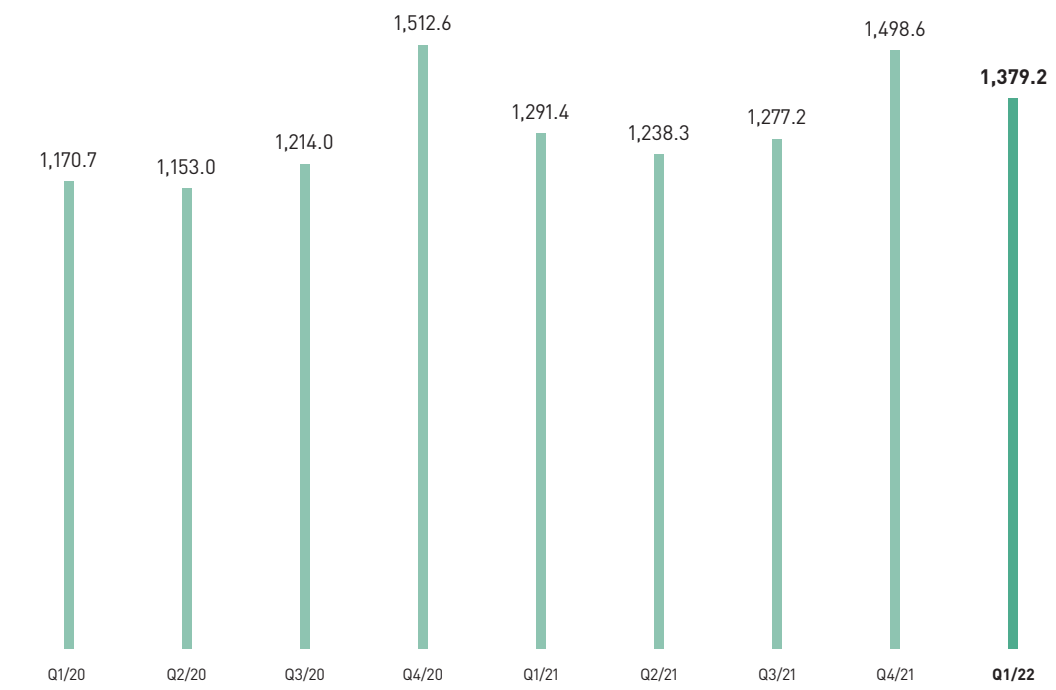
In the first three months of 2022, the business volume amounted to €1,629.2 million, 7.9 per cent more than in the corresponding prior-year quarter (€1,510.2 million).

The business volume is an alternative performance indicator introduced by Bechtle in the course of the change of the accounting method (IFRS 15). The indicator describes the revenue accounted for according to the previous accounting method without taking the accounting change regarding software licences into consideration.

Year-on-year, the revenue in the period from January to March went up by 6.8 per cent to €1,379.2 million. At 6.4 per cent, Bechtle's organic growth accounted for the major part of the growth.

GROUP REVENUE*

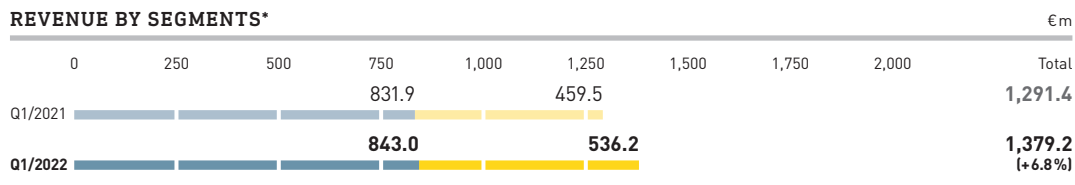
€m



* Prior year adjusted

The growth achieved abroad (13.5 per cent) was significantly higher than the growth of the domestic companies (3.0 per cent). Particularly high growth with an increase of 18.3 per cent was achieved by the trading companies abroad.

REVENUE BY SEGMENTS*



■ IT System House & Managed Services ■ IT E-Commerce

* Prior year adjusted

In the IT E-Commerce segment, the revenue climbed by 16.7 per cent. Following a decline in the preceding quarter, the IT System House & Managed Services segment was again able to achieve an increase of 1.3 per cent. Organically, the segment grew by 0.7 per cent.

REVENUE – GROUP AND SEGMENTS*

	Q1/2022	Q1/2021	Change
Group	1,379,168	1,291,367	+6.8%
Domestic	844,976	820,755	+3.0%
Abroad	534,192	470,612	+13.5%
IT System House & Managed Services	843,017	831,905	+1.3%
IT E-Commerce	536,151	459,462	+16.7%

* Prior year adjusted

Gross earnings went up by 11.1 per cent. The gross margin thus improved from 16.8 per cent to 17.5 per cent. This was mainly because the material expenses merely increased by 6.2 per cent, a rate below that of the revenue increase, due especially to the expansion of our service business and the recognition of provisions in the prior year, which had encumbered the figure at the time. Thus, it was also possible to compensate the disproportionately high increase in other operating expenses from the rebounding motor vehicle and marketing costs.

The expenses in the two functional areas, sales and administration, developed differently. In the administration, expenses went up by a disproportionately high rate of 14.2 per cent. This was due especially to the higher personnel expenses as a result of the disproportionately high increase in the number of employees. The decline in other operating expenses resulted in a reduction of costs. Due to the recognition of allowances on trade receivables, these expenses had been higher in the prior year. The overall administrative expense ratio went up from 5.7 per cent to 6.1 per cent. Distribution costs only increased by 1.9 per cent. Other operating expenses, in particular, pushed up the costs. This item was affected by the higher motor vehicle costs and marketing expenses. However, these costs were compensated for by a decline in depreciation and amortisation. At the bottom line, the distribution cost ratio dropped from 6.7 per cent to 6.4 per cent.

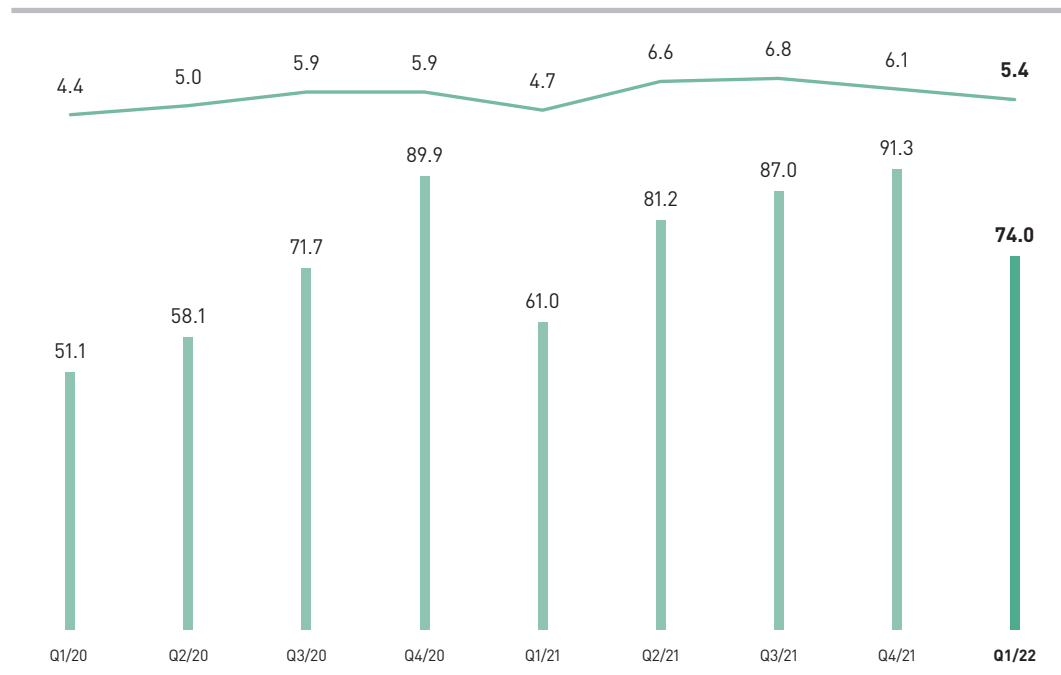
Year-on-year, EBITDA rose by 17.0 per cent. At 7.4 per cent, the EBITDA margin was significantly higher than in the prior year (6.7 per cent).

Depreciation and amortisation increased by 6.4 per cent. As previously, depreciation of property, plant and equipment accounted for the greatest share of the depreciation and amortisation, rising from €20.8 million to €22.5 million.

Year-on-year, EBIT increased by 21.2 per cent to €75.3 million. The EBIT margin thus improved from 4.8 per cent to 5.5 per cent.

EBT AND EBT MARGIN*

€m and %



* Prior year adjusted

The tax rate amounted to 28.5 per cent, as in the corresponding prior-year quarter.

Earnings after taxes went up 21.4 per cent to €52.9 million. EPS thus amounted to €0.42.

At segment level, the earnings situation was as follows:

EBIT in the IT System House & Managed Services segment increased 14.4 per cent to €47.0 million. This item benefited especially from the increased on-site performance of services for customers, which also resulted in higher capacity utilisation of our service providers. The EBIT margin improved from 4.9 per cent to 5.6 per cent.

In the IT E-Commerce segment, EBIT went up 34.5 per cent to €28.3 million. Among other things, this item was affected by the consistently positive performance of our locations abroad. The EBIT margin rose from 4.6 per cent to 5.3 per cent.

EBIT – GROUP AND SEGMENTS

€k

	Q1/2022	Q1/2021	Change
Group	75,325	62,134	+21.2%
IT System House & Managed Services	46,985	41,066	+14.4%
IT E-Commerce	28,340	21,068	+34.5%

ASSETS AND FINANCIAL POSITION

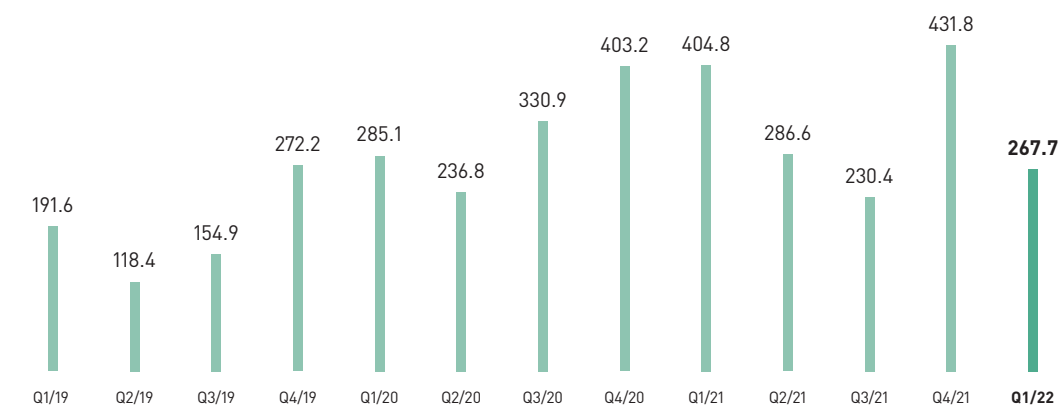
As of 31 March 2022, the balance sheet total of the Bechtle Group amounted to €3,004.9 million, and therefore remains almost unchanged from the figure as of 31 December 2021.

On the assets side, non-current assets did not undergo any major changes and amounted to €979.2 million as of the reporting date.

Among the current assets, the inventories climbed by €113.9 million. Owing to the global supply difficulties, stock levels remain high. Most of the inventories are project-specific goods that have not yet been shipped because of missing components of overall orders. As of the reporting date, trade receivables amounted to €932.0 million, a figure close to that as of the end of the year. Our average DSO (days sales outstanding) underwent a slight year-on-year increase from 41.1 days to 41.6 days as of 31 March 2022. In view of the prevalent uncertainties, the Bechtle Group's total liquidity (cash and cash equivalents including time deposits and securities) of €267.7 million represents a very comfortable figure.

LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

€m

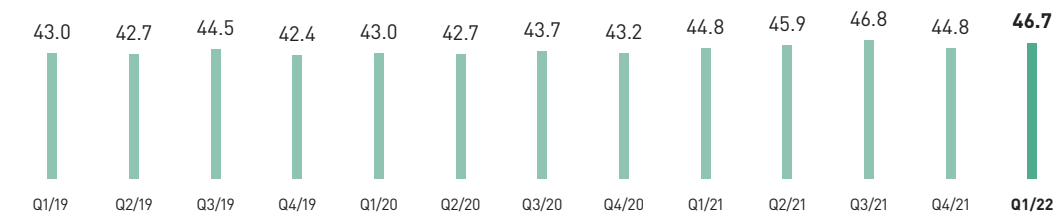


Compared to 31 December 2021, the working capital went up by 19.4 per cent to €828.4 million. This was due especially to the further increase in inventories and the reduction of trade payables. In relation to the business volume, the working capital went up from 42.7 per cent as of 31 March 2021 to 50.8 per cent.

On the equity and liabilities side, non-current liabilities amounted to €489.3 million, compared to €499.5 million as of the end of the year. Current liabilities dropped due especially to the following two items: as a result of the payment of variable compensation components and other factors, other liabilities dropped by €26.3 million. Trade payables were €34.7 million lower than at the end of the year. The equity improved by €51.0 million compared to 31 December 2021 and thus reached €1,404.2 million. The equity ratio went up from 44.8 per cent to 46.7 per cent. The extrapolated return on equity increased from 16.3 per cent to 17.0 per cent as of 31 March 2022.

EQUITY RATIO

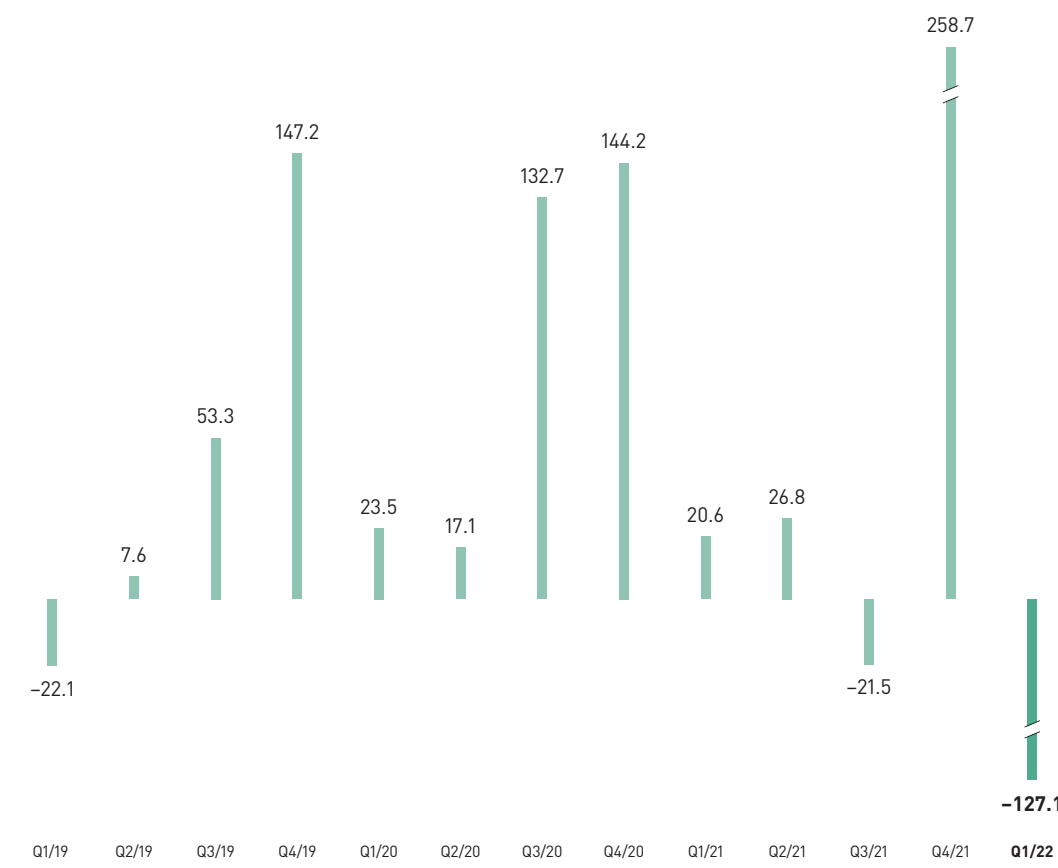
%



The cash flow from operating activities underwent a substantial year-on-year decline from +€20.6 million to –€127.1 million in the first quarter of 2022. This was due mainly to the high cash outflow from the increase in inventories and the lower cash inflow from the decrease of trade receivables.

CASH FLOW FROM OPERATING ACTIVITIES

€m

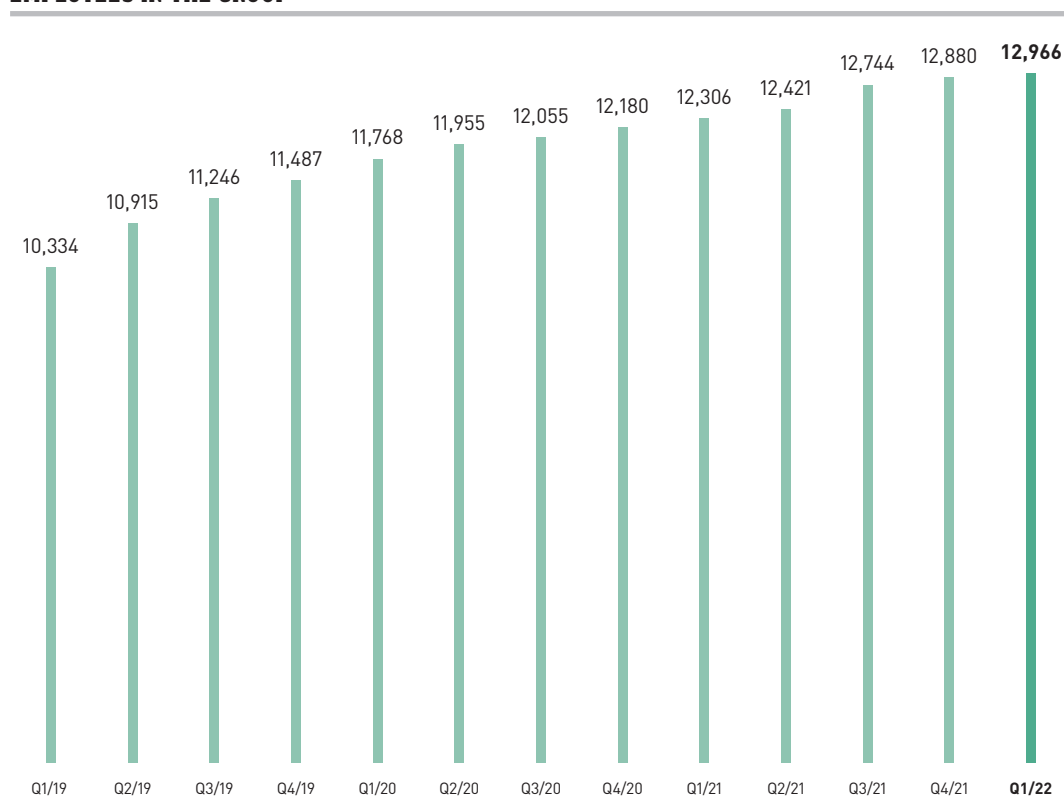


In the first quarter of 2022, the free cash flow amounted to –€140.7 million, compared to +€11.8 million in the corresponding prior-year period.

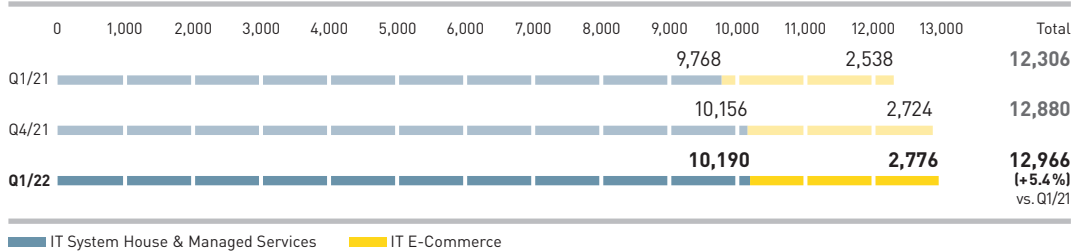
PEOPLE AT BECHTLE

As of the reporting date of 31 March 2022, the Bechtle Group had a total of 12,966 employees, including 657 trainees. Compared to 31 March 2021, the headcount thus went up by 660, an increase of 5.4 per cent. The increase was made up largely of newly recruited people, 120 new colleagues joined Bechtle as a result of acquisitions. The headcount increased by 86 compared to 31 December 2021.

EMPLOYEES IN THE GROUP



As of the reporting date of 31 March 2022, the IT System House segment had a total of 10,190 employees, a year-on-year increase of 422. The growth amounted to 4.3 per cent, while the system houses abroad recorded higher growth at 8.0 per cent. Compared to 31 March 2021, the number of employees in the IT E-Commerce segment went up by 9.4 per cent to 2,776. At 16.4 per cent, the headcount in Germany underwent significantly higher growth than the companies abroad.

EMPLOYEES BY SEGMENTS

In terms of full-time equivalents (FTE), an average of 12,453 employees worked for Bechtle in the first quarter of 2022 (prior year: 11,857), an increase of 596 people or 5.0 per cent.

As of 31 March 2022, Bechtle had 657 young trainees, 33 more than in the prior year.

FORECAST

In the first quarter of 2022, the global IT market continued to be affected by problems in the supply chain. Some of the issues were caused by the ongoing COVID-19 pandemic, e.g. due to lockdowns in Asia. Moreover, the continuing war in Ukraine is making the situation increasingly difficult. Despite these uncertainties and the associated risks, we confirm our forecast for the 2022 fiscal year as published on pages 134 to 142 of the annual report for 2021, which predicts significant revenue and earnings growth. The EBT margin is expected to remain at the prior-year level.

CONSOLIDATED INCOME STATEMENT

	€k	
	01.01– 31.03.2022	01.01– 31.03.2021
Revenue	1,379,168	1,291,367 ¹
Cost of sales	1,138,296	1,074,497 ¹
Gross profit	240,872	216,870
Distribution costs	87,763	86,136
Administrative expenses	84,427	73,935
Other operating income	6,643	5,335
Earnings before interest and taxes	75,325	62,134
Financial income	258	576
Financial expenses	1,544	1,722
Earnings before taxes	74,039	60,988
Income taxes	21,095	17,364
Earnings after taxes (attributable to shareholders of Bechtle AG)	52,944	43,624
Net earnings per share (basic and diluted)	€ 0.42	0.35²
Weighted average shares outstanding (basic and diluted)	126,000	126,000²
	in thousands	

¹ Prior year adjusted

² Adapted to share split

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€k	
	01.01- 31.03.2022	01.01- 31.03.2021
Earnings after taxes	52,944	43,624
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Actuarial gains and losses on pension provisions	58	185
Income tax effects	0	-38
Items that will be reclassified to profit or loss in subsequent periods		
Unrealised gains and losses on securities	88	246
Income tax effects	-44	-90
Currency translation differences of net investments in foreign operations	-4,798	6,027
Income tax effects	1,445	-1,816
Currency translation differences	1,346	-4,549
Other comprehensive income	-1,905	-35
of which income tax effects	1,401	-1,944
Total comprehensive income (attributable to shareholders of Bechtle AG)	51,039	43,589

CONSOLIDATED BALANCE SHEET

ASSETS	€k		
	31.03.2022	31.12.2021	31.03.2021
Non-current assets			
Goodwill	470,467	469,650	445,680
Other intangible assets	96,577	98,858	108,782
Property, plant and equipment	342,253	342,902	327,414
Trade receivables	52,018	57,839	53,992
Deferred taxes	9,874	8,924	12,092
Other assets	8,001	6,026	7,257
Total non-current assets	979,190	984,199	955,217
Current assets			
Inventories	627,700	513,824	355,555
Trade receivables	931,975	928,724	799,959
Income tax receivables	7,613	7,572	3,669
Other assets	190,712	153,698	170,798
Time deposits and securities	0	0	90,311
Cash and cash equivalents	267,727	431,751	314,446
Total current assets	2,025,727	2,035,569	1,734,738
Total assets	3,004,917	3,019,768	2,689,955

EQUITY AND LIABILITIES

€k

	31.03.2022	31.12.2021	31.03.2021
Equity			
Issued capital	126,000	126,000	42,000
Capital reserves	40,228	40,228	124,228
Retained earnings	1,237,925	1,186,886	1,039,390
Total equity	1,404,153	1,353,114	1,205,618
Non-current liabilities			
Pension provisions	13,592	12,994	32,177
Other provisions	11,461	11,379	11,220
Financial liabilities	312,849	310,941	379,413
Trade payables	390	747	6,719
Deferred taxes	33,833	37,271	27,626
Other liabilities	94,915	103,830	106,785
Contract liabilities	20,265	19,790	23,430
Deferred income	1,946	2,581	1,115
Total non-current liabilities	489,251	499,533	588,485
Current liabilities			
Other provisions	29,850	27,318	30,328
Financial liabilities	20,626	34,537	34,633
Trade payables	578,520	613,228	400,608
Income tax payables	17,212	30,525	33,863
Other liabilities	240,352	266,638	223,161
Contract liabilities	182,868	161,643	140,044
Deferred income	42,085	33,232	33,215
Total current liabilities	1,111,513	1,167,121	895,852
Total equity and liabilities	3,004,917	3,019,768	2,689,955

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€k

	Issued capital	Capital reserves	Retained earnings			Total equity (attributable to shareholders of Bechtle AG)
			Accrued profits	Changes in equity outside profit or loss	Total	
Equity as of 1 January 2021	42,000	124,228	982,214	13,587	995,801	1,162,029
Earnings after taxes			43,624		43,624	43,624
Other comprehensive income				-35	-35	-35
Total comprehensive income	0	0	43,624	-35	43,589	43,589
Equity as of 31 March 2021	42,000	124,228	1,025,838	13,552	1,039,390	1,205,618
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

CONSOLIDATED CASH FLOW STATEMENT

	€k	
	01.01– 31.03.2022	01.01– 31.03.2021
Operating activities		
Earnings before taxes	74,039	60,988
Adjustment for non-cash expenses and income		
Financial earnings	1,286	1,146
Depreciation and amortisation of intangible assets and property, plant and equipment	26,400	24,817
Gains and losses on disposal of intangible assets and property, plant and equipment	202	-36
Other non-cash expenses and income	2,912	11,704
Changes in net assets		
Changes in inventories	-114,741	-54,243
Changes in trade receivables	3,765	76,442
Changes in trade payables	-34,795	-24,767
Changes in deferred income	29,970	17,092
Changes in other net assets	-78,685	-55,958
Income taxes paid	-37,441	-36,612
Cash flow from operating activities	-127,088	20,573
Investing activity		
Cash paid for acquisitions less cash acquired	-191	-291
Cash paid for investments in intangible assets and property, plant and equipment	-18,637	-9,744
Cash received from the sale of intangible assets and property, plant and equipment	5,188	1,308
Cash paid for acquisitions of time deposits and securities	0	-50,309
Interest payments received	198	483
Cash flow from investing activities	-13,442	-58,553
Financing activities		
Cash paid for the repayment of financial liabilities	-18,859	-4,212
Cash received from the assumption of financial liabilities	6,856	5,803
Interest paid	-620	-736
Cash paid for the repayment of leases	-12,303	-12,072
Cash flow from financing activities	-24,926	-11,217
Exchange-rate-related changes in cash and cash equivalents	1,432	472
Changes in cash and cash equivalents	-164,024	-48,725
Cash and cash equivalents at beginning of the period	431,751	363,171
Cash and cash equivalents at the end of the period	267,727	314,446

FINANCIAL CALENDAR

QUARTERLY STATEMENT 1ST QUARTER 2022 (31 MARCH)

Thursday, 12 May 2022

VIRTUAL ANNUAL GENERAL MEETING

Thursday, 2 June 2022

HALF-YEAR FINANCIAL REPORT 2022 (30 JUNE)

Thursday, 11 August 2022

QUARTERLY STATEMENT 3RD QUARTER 2022 (30 SEPTEMBER)

Thursday, 10 November 2022

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

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