

1<sup>ST</sup> QUARTER 2021

# QUARTERLY STATEMENT AS OF 31 MARCH 2021

Your strong IT partner.  
Today and tomorrow.

**BECHTLE**

## KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01– 31.03.2021	01.01– 31.03.2020	Change in %
<b>Revenue</b>	€k	<b>1,510,202</b>	<b>1,355,674</b>	<b>11.4</b>
IT System House & Managed Services	€k	971,303	859,116	13.1
IT E-Commerce	€k	538,899	496,558	8.5
<b>EBITDA</b>	€k	<b>86,951</b>	<b>76,185</b>	<b>14.1</b>
IT System House & Managed Services	€k	59,250	49,485	19.7
IT E-Commerce	€k	27,701	26,700	3.7
<b>EBIT</b>	€k	<b>62,134</b>	<b>52,627</b>	<b>18.1</b>
IT System House & Managed Services	€k	41,066	32,489	26.4
IT E-Commerce	€k	21,068	20,138	4.6
<b>EBIT margin</b>	%	<b>4.1</b>	<b>3.9</b>	
IT System House & Managed Services	%	4.2	3.8	
IT E-Commerce	%	3.9	4.1	
<b>EBT</b>	€k	<b>60,988</b>	<b>51,055</b>	<b>19.5</b>
<b>EBT margin</b>	%	<b>4.0</b>	<b>3.8</b>	
<b>Earnings after taxes</b>	€k	<b>43,624</b>	<b>36,468</b>	<b>19.6</b>
<b>Earnings per share</b>	€	<b>1.04</b>	<b>0.87</b>	<b>19.6</b>
<b>Return on equity<sup>1</sup></b>	%	<b>16.3</b>	<b>15.4<sup>3</sup></b>	
<b>Cash flow from operating activities</b>	€k	<b>20,573</b>	<b>23,456<sup>3</sup></b>	<b>-12.3</b>
<b>Number of employees (as of 31.03)</b>		<b>12,306</b>	<b>11,768</b>	<b>4.6</b>
IT System House & Managed Services		9,768	9,221	5.9
IT E-Commerce		2,538	2,547	-0.4

		31.03.2021	31.12.2020	Change in %
<b>Cash and cash equivalents<sup>2</sup></b>	€k	<b>404,757</b>	<b>403,173</b>	<b>0.4</b>
<b>Working Capital</b>	€k	<b>644,295</b>	<b>652,674</b>	<b>-1.3</b>
<b>Equity ratio</b>	%	<b>44.8</b>	<b>43.2</b>	

<sup>1</sup> Annualised

<sup>2</sup> Incl. time deposits and securities

<sup>3</sup> Prior year adjusted

## REVIEW BY QUARTER 2021

		1st Quarter 01.01–31.03	2nd Quarter 01.04–30.06	3rd Quarter 01.07–30.09	4th Quarter 01.10–31.12	2021 FY 01.01–31.03
Revenue	€k	1,510,202				1,510,202
EBITDA	€k	86,951				86,951
EBIT	€k	62,134				62,134
EBT	€k	60,988				60,988
EBT margin	%	4.0				4.0
Earnings after taxes	€k	43,624				43,624

## EARNINGS POSITION

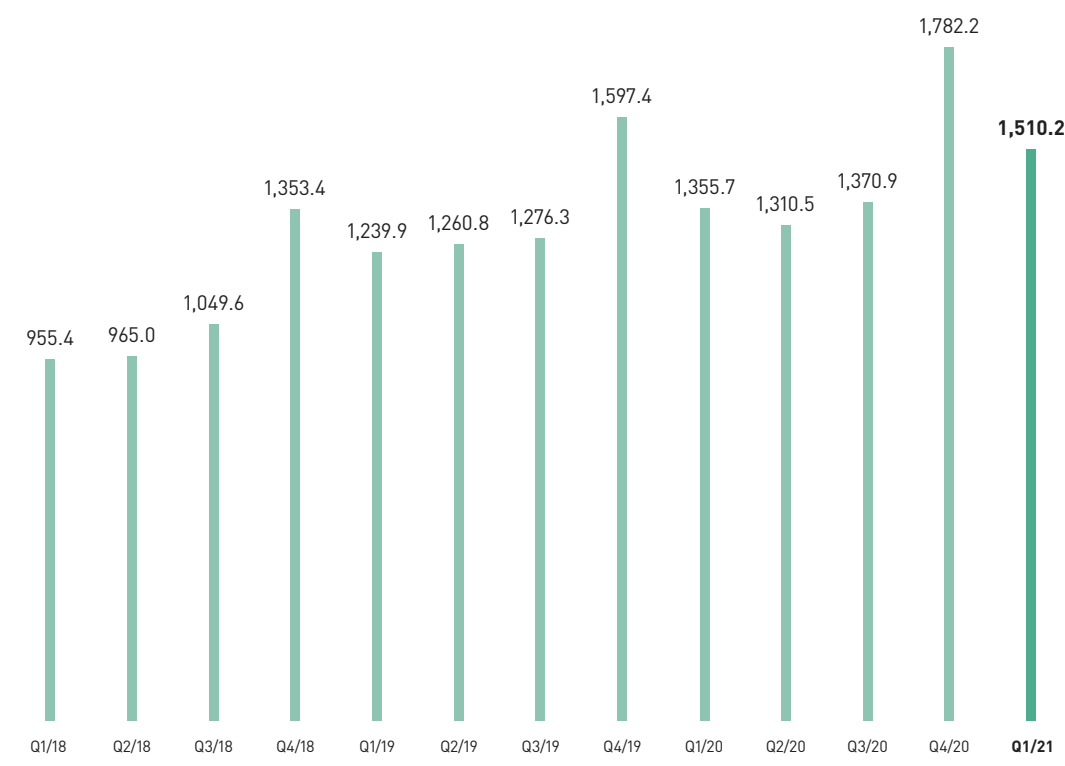
In the first three months of 2021, the Bechtle Group achieved impressive year-on-year growth despite the persistently difficult framework conditions.

As of 31 March, the order backlog amounted to €1,088 million (prior year: €908 million). Of this amount, the IT System House & Managed Services segment accounted for €829 million (prior year: €725 million), and the IT E-Commerce segment for €259 million (prior year: €183 million).

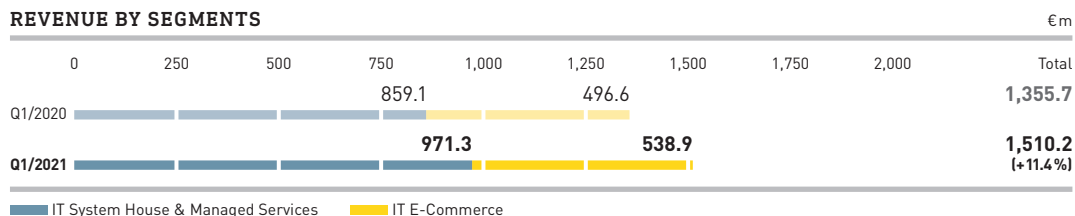
Year on year, the revenue in the period from January to March went up by 11.4 per cent to €1,510.2 million. At 10.4 per cent, Bechtle's organic growth accounted for the major part of the growth.

### GROUP REVENUE

€m



The growth achieved by the domestic companies (12.4 per cent) was a bit stronger than the growth achieved abroad (9.8 per cent). The domestic trading companies reported particularly high growth of 19.8 per cent. The system houses abroad recorded the highest growth of 22.4 per cent.

**REVENUE BY SEGMENTS**

The IT E-Commerce segment increased its revenue by 8.5 per cent. At 13.1 per cent, the growth in the IT System House & Managed Services segment was even stronger. Organically, the segment grew by 11.4 per cent.

**REVENUE – GROUP AND SEGMENTS**

€k

	Q1/2021	Q1/2020	Change
<b>Group</b>	<b>1,510,202</b>	<b>1,355,674</b>	<b>+11.4%</b>
Domestic	931,542	828,748	+12.4%
Abroad	578,660	526,926	+9.8%
<b>IT System House &amp; Managed Services</b>	<b>971,303</b>	<b>859,116</b>	<b>+13.1%</b>
<b>IT E-Commerce</b>	<b>538,899</b>	<b>496,558</b>	<b>+8.5%</b>

Gross earnings went up by 6.8 per cent. The gross margin dropped from 15.0 per cent to 14.4 per cent. Especially the material costs increased at an above-average rate. The below-average increase in depreciation and amortisation in cost of sales and the significant decline in other operating expenses were unable to counteract this development.

The expenses in the two functional areas, sales and administration, developed differently. In sales, expenses increased by 10.8 per cent, a rate similar to that of the revenue increase, and the expense ratio thus remained stable at 5.7 per cent. In the field of administration, expenses dropped by 4.5 per cent. The administrative expense ratio thus receded from 5.7 per cent to 4.9 per cent. This was due to the changed allocation of employees to the respective functional areas.

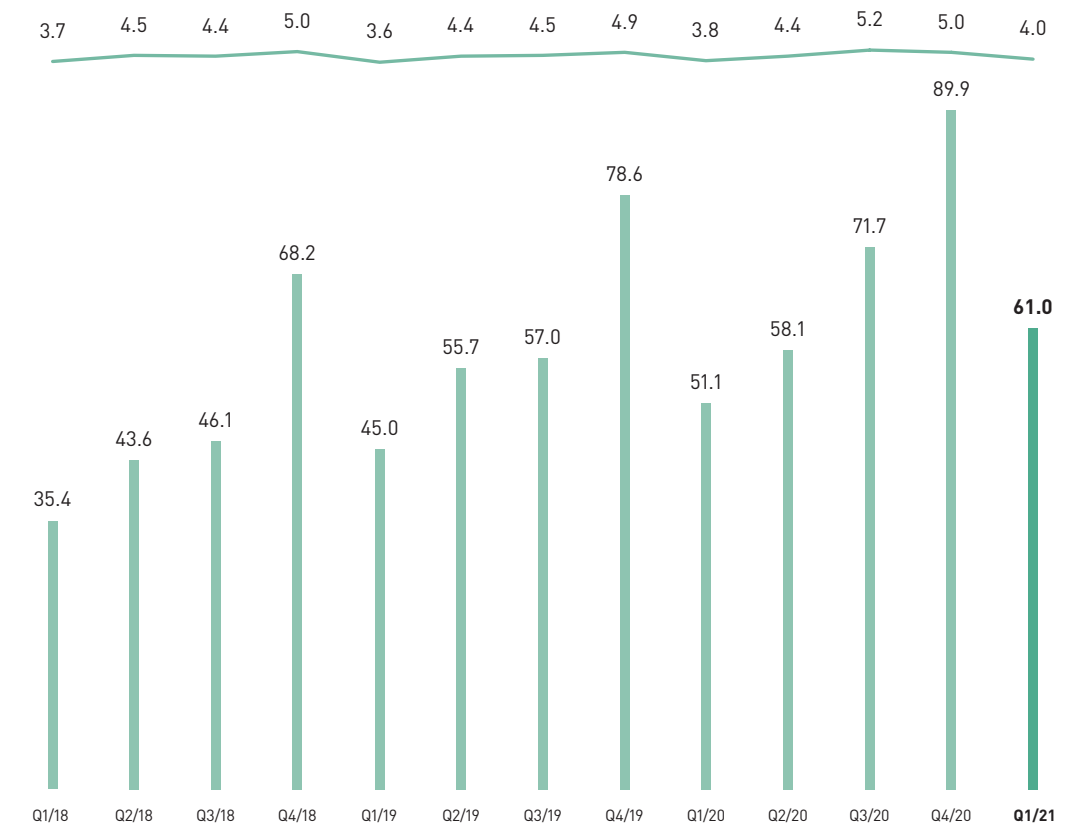
Year on year, EBITDA rose by 14.1 per cent. At 5.8 per cent, the EBITDA margin was higher than in the prior year (5.6 per cent).

Depreciation and amortisation increased by 5.3 per cent. As previously, depreciation of property, plant and equipment accounted for the greatest share of the depreciation and amortisation, rising from €19.9 million to €20.8 million.

Year on year, EBIT increased by 18.1 per cent to €62.1 million. The EBIT margin rose from 3.9 per cent to 4.1 per cent.

**EBT AND EBT MARGIN**

€m and %



Year on year, the tax rate declined slightly from 28.6 per cent to 28.5 per cent.

Earnings after taxes went up 19.6 per cent to €43.6 million. EPS thus amounted to €1.04.

At segment level, the earnings situation was as follows:

EBIT in the IT System House & Managed Services segment increased 26.4 per cent to €41.1 million. This item was affected by the cost savings due to the coronavirus pandemic and a higher level of efficiency in service delivery. As a result, the EBIT margin went up from 3.8 per cent to 4.2 per cent.

In the IT E-Commerce segment, EBIT went up 4.6 per cent to €21.1 million. Due to the different cost structure, the cost savings due to the coronavirus pandemic did not affect this item too much. The EBIT margin declined from 4.1 per cent to 3.9 per cent.

**EBIT – GROUP AND SEGMENTS**

€k

	Q1/2021	Q1/2020	Change
<b>Group</b>	<b>62,134</b>	<b>52,627</b>	<b>+18.1%</b>
IT System House & Managed Services	41,066	32,489	+26.4%
IT E-Commerce	21,068	20,138	+4.6%

## ASSETS AND FINANCIAL POSITION

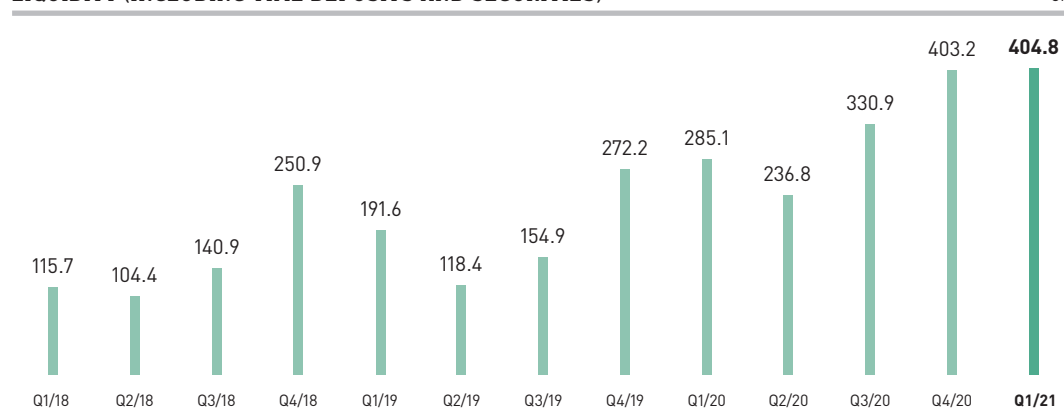
The balance sheet total of the Bechtle Group as of 31 March 2021 amounted to €2,690.0 million, a level almost the same as of 31 December 2020.

On the assets side, non-current assets did not undergo any major changes and amounted to €955.2 million as of the reporting date.

Among the current assets, the inventories climbed by €53.9 million. This was due to the higher stock levels in anticipation of foreseeable supply bottlenecks in the coming months. In the first quarter, trade receivables declined by €77.2 million from the high balance as of the end of the year. Our average DSO (days sales outstanding) underwent a year-on-year decline from 41.7 days to 41.1 days as of 31 March 2021. The Bechtle Group's total liquidity (cash and cash equivalents including time deposits and securities) is at a very comfortable level of €404.8 million.

### LIQUIDITY (INCLUDING TIME DEPOSITS AND SECURITIES)

€m



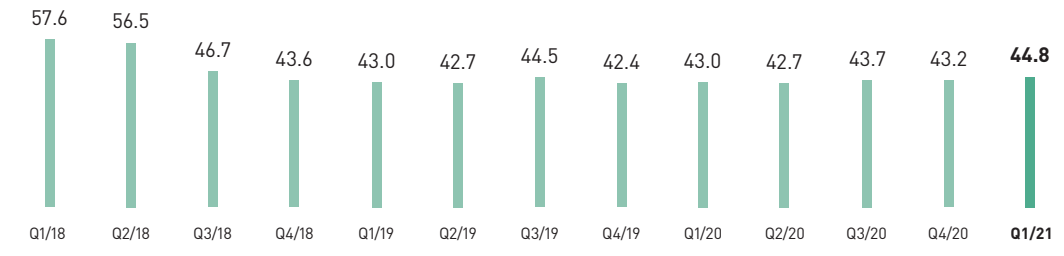
As of 31 March 2021, the working capital stood at €644.3 million, 1.3 per cent less than as of 31 December 2020. Though the inventories increased, the high volume of receivables dropped significantly compared to the end of the year.

On the equity and liabilities side, non-current liabilities amounted to €588.5 million, compared to €599.9 as of the end of the year. Among the current liabilities, other liabilities declined by €30.8 million. This was due especially to the lower liabilities to personnel as a result of the variable compensation components paid out in the first quarter and reduced VAT liabilities.

Owing to the higher earnings, the equity rose by €43.6 million compared to 31 December 2020, reaching €1,205.6 million. The equity ratio went up from 43.2 per cent to 44.8 per cent. The extrapolated return on equity increased from 15.4 per cent to 16.3 per cent as of 31 March 2021.

## EQUITY RATIO

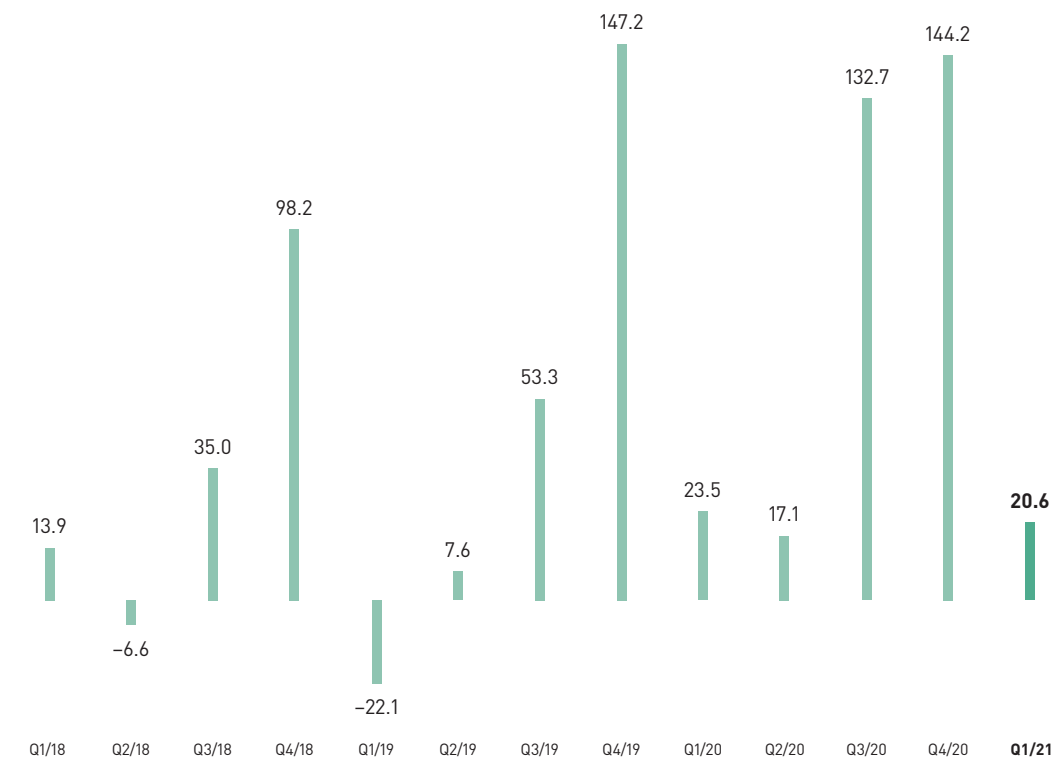
%



The cash flow from operating activities is developing steadily and amounted to €20.6 million in the first quarter of 2021. Despite the higher stock build-up due to expected supply bottlenecks, the cash outflow was lower than in the corresponding prior-year period. The inflow from the reduction in trade receivables was further increased.

## CASH FLOW FROM OPERATING ACTIVITIES

€m

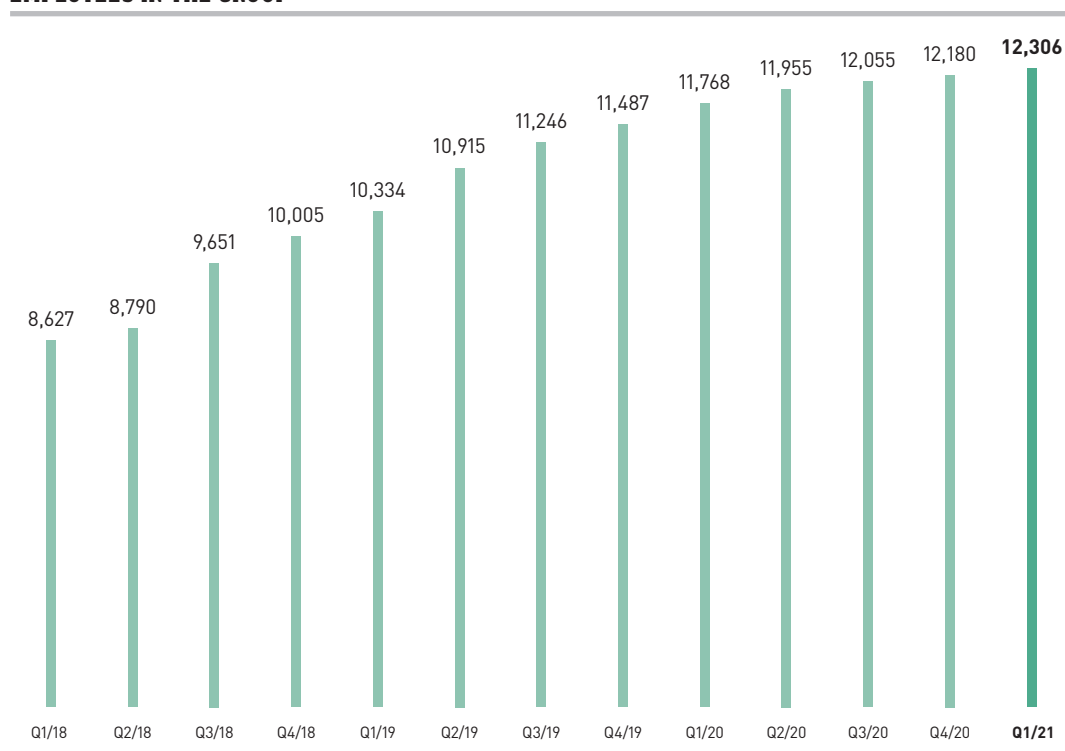


In the first quarter of 2021, the free cash flow underwent a positive development, increasing to €11.8 million.

## PEOPLE AT BECHTLE

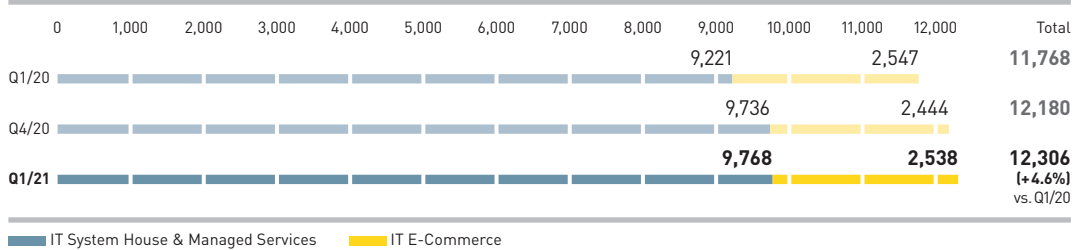
As of the reporting date of 31 March 2021, the Bechtle Group had a total of 12,306 employees, including 624 trainees. Compared to 31 March 2020, the headcount thus went up by 538, an increase of 4.6 per cent. The increase in the number of employees is the result of acquisitions and new recruitment. Since the end of 2020, Bechtle's number of employees went up by 126.

### EMPLOYEES IN THE GROUP



As of the reporting date of 31 March 2021, the System House segment had a total of 9,768 employees, a year-on-year increase of 547 or 5.9 per cent. The system houses abroad recorded a higher growth of 8.2 per cent. In the IT E-Commerce segment, the number of employees was 2,538, almost the same as on 31 March 2020.



**EMPLOYEES BY SEGMENTS**

In the first quarter of 2021, the average number of employees in the Group amounted to 12,265, a year-on-year increase of 578 or 4.9 per cent.

As of 31 March 2021, Bechtle had 624 young trainees, 36 fewer than in the prior year.

**FORECAST**

On the global IT market, there is currently a shortage of vital upstream products. This situation has intensified in recent weeks. The short supply of semiconductors and displays is set to continue in the coming months. This impacts virtually all IT products. Despite these uncertainties and the risks they involve, we are confident that the Bechtle Group will continue to perform well, achieving significant revenue and earnings growth. Therefore, we confirm our forecast for the 2021 fiscal year as published on pages 105 to 114 of our annual report 2020.

## CONSOLIDATED INCOME STATEMENT

	€k	
	01.01– 31.03.2021	01.01– 31.03.2020
Revenue	1,510,202	1,355,674
Cost of sales	1,293,332	1,152,680
<b>Gross profit</b>	<b>216,870</b>	<b>202,994</b>
Distribution costs	86,136	77,712
Administrative expenses	73,935	77,425
Other operating income	5,335	4,770
<b>Earnings before interest and taxes</b>	<b>62,134</b>	<b>52,627</b>
Financial income	576	224
Financial expenses	1,722	1,796
<b>Earnings before taxes</b>	<b>60,988</b>	<b>51,055</b>
Income taxes	17,364	14,587
<b>Earnings after taxes</b> (attributable to shareholders of Bechtle AG)	<b>43,624</b>	<b>36,468</b>
<b>Net earnings per share (basic and diluted)</b>	<b>€ 1.04</b>	<b>0.87</b>
<b>Weighted average shares outstanding</b> (basic and diluted)	<b>42,000</b>	<b>42,000</b>
	in thousands	

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€k	
	01.01- 31.03.2021	01.01- 31.03.2020
<b>Earnings after taxes</b>	<b>43,624</b>	<b>36,468</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	185	-1,716
Income tax effects	-38	329
<b>Items that will be reclassified to profit or loss in subsequent periods</b>		
Unrealised gains and losses on securities	246	-46
Income tax effects	-90	-3
Currency translation differences of net investments in foreign operations	6,027	1,327
Income tax effects	-1,816	-394
Currency translation differences	-4,549	5,282
<b>Other comprehensive income</b>	<b>-35</b>	<b>4,779</b>
of which income tax effects	-1,944	-68
<b>Total comprehensive income (attributable to shareholders of Bechtle AG)</b>	<b>43,589</b>	<b>41,247</b>

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	€k		
	31.03.2021	31.12.2020	31.03.2020
<b>Non-current assets</b>			
Goodwill	445,680	448,313	400,658
Other intangible assets	108,782	113,241	115,616
Property, plant and equipment	327,414	327,215	304,991
Trade receivables	53,992	55,903	40,914
Deferred taxes	12,092	6,770	4,025
Other assets	7,257	7,448	7,048
Time deposits and securities	0	0	30,000
<b>Total non-current assets</b>	<b>955,217</b>	<b>958,890</b>	<b>903,252</b>
<b>Current assets</b>			
Inventories	355,555	301,663	375,939
Trade receivables	799,959	877,173	779,657
Income tax receivables	3,669	2,289	1,954
Other assets	170,798	143,928	142,864
Time deposits and securities	90,311	40,002	10,001
Cash and cash equivalents	314,446	363,171	245,059
<b>Total current assets</b>	<b>1,734,738</b>	<b>1,728,226</b>	<b>1,555,474</b>
<b>Total assets</b>	<b>2,689,955</b>	<b>2,687,116</b>	<b>2,458,726</b>

**EQUITY AND LIABILITIES**

€k

	31.03.2021	31.12.2020	31.03.2020
<b>Equity</b>			
Issued capital	42,000	42,000	42,000
Capital reserves	124,228	124,228	124,228
Retained earnings	1,039,390	995,801	889,861
<b>Total equity</b>	<b>1,205,618</b>	<b>1,162,029</b>	<b>1,056,089</b>
<b>Non-current liabilities</b>			
Pension provisions	32,177	31,022	31,946
Other provisions	11,220	11,055	10,976
Financial liabilities	379,413	393,541	388,628
Trade payables	6,719	6,262	90
Deferred taxes	27,626	26,140	32,865
Other liabilities	106,785	108,590	112,146
Contract liabilities	23,430	20,884	17,794
Deferred income	1,115	2,393	1,434
<b>Total non-current liabilities</b>	<b>588,485</b>	<b>599,887</b>	<b>595,879</b>
<b>Current liabilities</b>			
Other provisions	30,328	22,831	12,204
Financial liabilities	34,633	18,913	13,852
Trade payables	400,608	425,875	420,306
Income tax payables	33,863	45,964	18,195
Other liabilities	223,161	253,921	192,403
Contract liabilities	140,044	130,594	121,155
Deferred income	33,215	27,102	28,643
<b>Total current liabilities</b>	<b>895,852</b>	<b>925,200</b>	<b>806,758</b>
<b>Total equity and liabilities</b>	<b>2,689,955</b>	<b>2,687,116</b>	<b>2,458,726</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 2020	42,000	124,228	840,067	8,547	848,614	1,014,842
Earnings after taxes			36,468		36,468	36,468
Other comprehensive income				4,779	4,779	4,779
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>36,468</b>	<b>4,779</b>	<b>41,247</b>	<b>41,247</b>
Equity as of 31 March 2020	42,000	124,228	876,535	13,326	889,861	1,056,089
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
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>43,624</b>	<b>-35</b>	<b>43,589</b>	<b>43,589</b>
Equity as of 31 March 2021	42,000	124,228	1,025,838	13,552	1,039,390	1,205,618

## CONSOLIDATED CASH FLOW STATEMENT

	€k	
	01.01– 31.03.2021	01.01– 31.03.2020
<b>Operating activities</b>		
<b>Earnings before taxes</b>	<b>60,988</b>	<b>51,055</b>
Adjustment for non-cash expenses and income		
Financial earnings	1,146	1,572
Depreciation and amortisation of intangible assets and property, plant and equipment	24,817	23,558
Gains and losses on disposal of intangible assets and property, plant and equipment	-36	16
Other non-cash expenses and income	11,704	6,375
Changes in net assets		
Changes in inventories	-54,243	-89,870
Changes in trade receivables	76,442	73,820
Changes in trade payables	-24,767	12,846
Changes in deferred income	17,092	19,798
Changes in other net assets	-55,958	-58,586 <sup>1</sup>
Income taxes paid	-36,612	-17,128
<b>Cash flow from operating activities</b>	<b>20,573</b>	<b>23,456<sup>1</sup></b>
<b>Investing activity</b>		
Cash paid for acquisitions less cash acquired	-291	-2,560
Cash paid for investments in intangible assets and property, plant and equipment	-9,744	-15,346
Cash received from the sale of intangible assets and property, plant and equipment	1,308	2,224
Cash paid for acquisitions of time deposits and securities	-50,309	-40,001
Interest payments received	483	199
<b>Cash flow from investing activities</b>	<b>-58,553</b>	<b>-55,484</b>
<b>Financing activities</b>		
Cash paid for the repayment of financial liabilities	-4,212	-3,324
Cash received from the assumption of financial liabilities	5,803	18,129
Interest paid	-736	-680 <sup>1</sup>
Outflow for the repayment of finance leases	-12,072	-10,777
<b>Cash flow from financing activities</b>	<b>-11,217</b>	<b>3,348<sup>1</sup></b>
Exchange-rate-related changes in cash and cash equivalents	472	1,542
<b>Changes in cash and cash equivalents</b>	<b>-48,725</b>	<b>-27,138</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>363,171</b>	<b>272,197</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>314,446</b>	<b>245,059</b>

<sup>1</sup> Prior year adjusted

## **FINANCIAL CALENDAR**

### **QUARTERLY STATEMENT 1ST QUARTER 2021 (31 MARCH)**

Tuesday, 11 May 2021

### **VIRTUAL ANNUAL GENERAL MEETING**

Tuesday, 15 June 2021

### **HALF-YEAR FINANCIAL REPORT 2021 (30 JUNE)**

Thursday, 12 August 2021

### **QUARTERLY STATEMENT 3RD QUARTER 2021 (30 SEPTEMBER)**

Thursday, 11 November 2021

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

The Quarterly Statement Q1/2021 was published on 11 May 2021.

Bechtle AG  
Bechtle Platz 1, 74172 Neckarsulm  
Germany

Phone +49 (0) 7132 981-0  
ir@bechtle.com  
bechtle.com

Your strong IT partner.  
Today and tomorrow.

