

1ST 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 %
Revenue	€k	1,510,202	1,355,674	11.4
IT System House & Managed Services	€k	971,303	859,116	13.1
IT E-Commerce	€k	538,899	496,558	8.5
EBITDA	€k	86,951	76,185	14.1
IT System House & Managed Services	€k	59,250	49,485	19.7
IT E-Commerce	€k	27,701	26,700	3.7
EBIT	€k	62,134	52,627	18.1
IT System House & Managed Services	€k	41,066	32,489	26.4
IT E-Commerce	€k	21,068	20,138	4.6
EBIT margin	%	4.1	3.9	
IT System House & Managed Services	%	4.2	3.8	
IT E-Commerce	%	3.9	4.1	
EBT	€k	60,988	51,055	19.5
EBT margin	%	4.0	3.8	
Earnings after taxes	€k	43,624	36,468	19.6
Earnings per share	€	1.04	0.87	19.6
Return on equity¹	%	16.3	15.4³	
Cash flow from operating activities	€k	20,573	23,456³	-12.3
Number of employees (as of 31.03)		12,306	11,768	4.6
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 %
Cash and cash equivalents²	€k	404,757	403,173	0.4
Working Capital	€k	644,295	652,674	-1.3
Equity ratio	%	44.8	43.2	

¹ Annualised

² Incl. time deposits and securities

³ 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

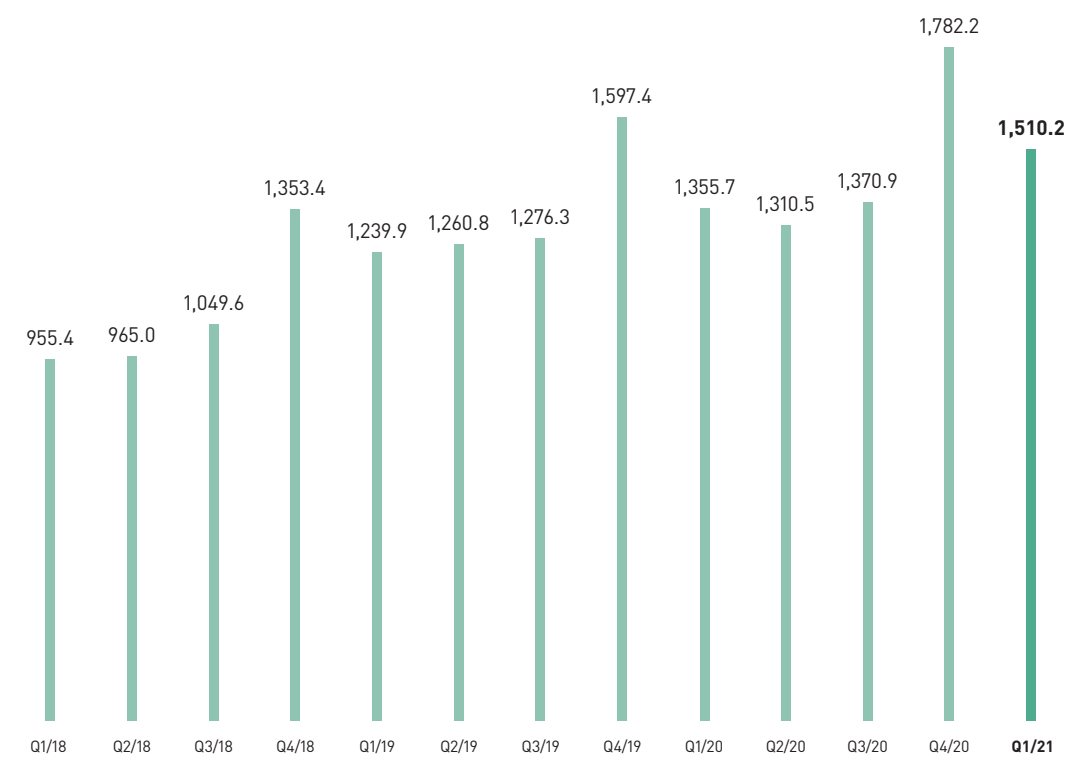
In the first three months of 2021, the Bechtle Group achieved impressive year-on-year growth despite the persistently difficult framework conditions.

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).

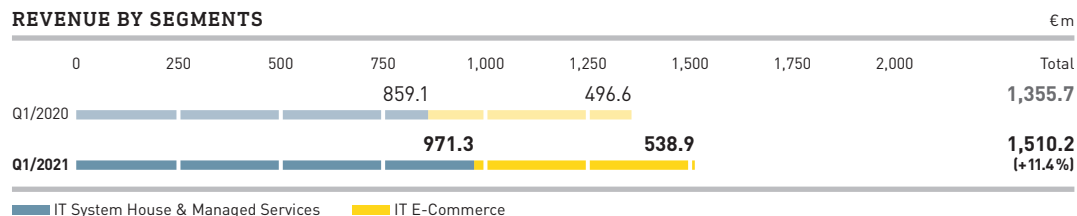
Year on year, the revenue in the period from January to March went up by 11.4 per cent to €1,510.2 million. At 10.4 per cent, Bechtle's organic growth accounted for the major part of the growth.

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

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.

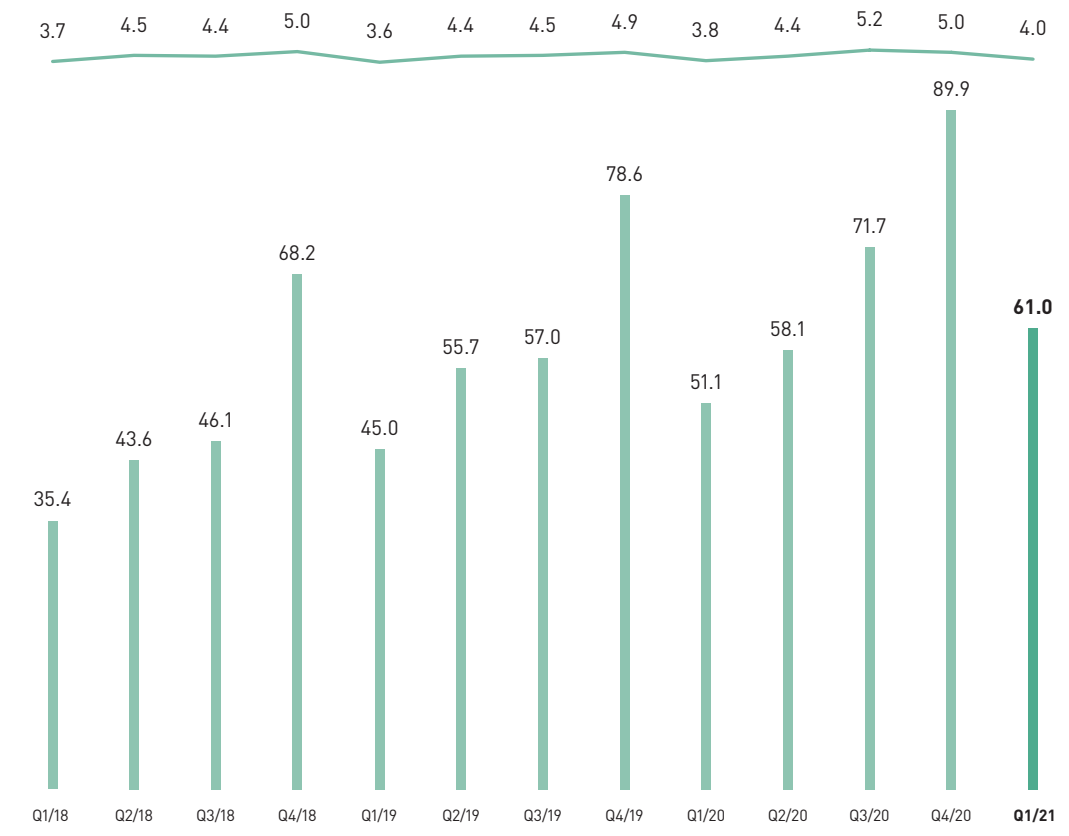
Year on year, EBITDA rose by 14.1 per cent. At 5.8 per cent, the EBITDA margin was higher than in the prior year (5.6 per cent).

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
Group	62,134	52,627	+18.1%
IT System House & Managed Services	41,066	32,489	+26.4%
IT E-Commerce	21,068	20,138	+4.6%

ASSETS AND FINANCIAL POSITION

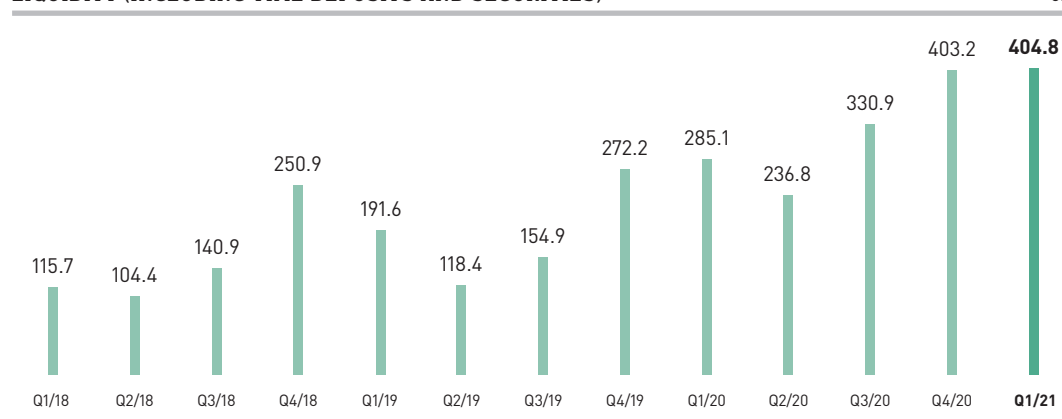
The balance sheet total of the Bechtle Group as of 31 March 2021 amounted to €2,690.0 million, a level almost the same as of 31 December 2020.

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



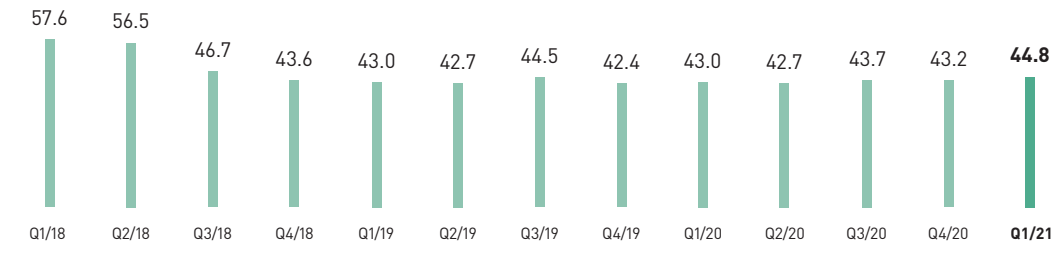
As of 31 March 2021, the working capital stood at €644.3 million, 1.3 per cent less than as of 31 December 2020. Though the inventories increased, the high volume of receivables dropped significantly compared to the end of the year.

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

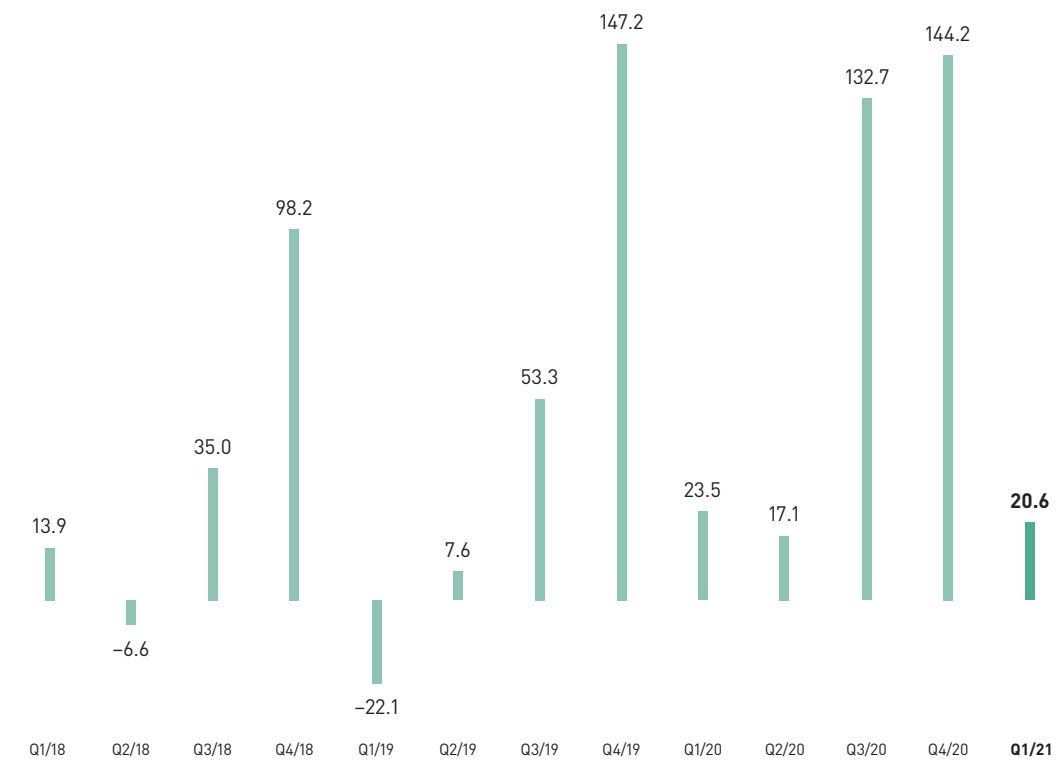
%



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

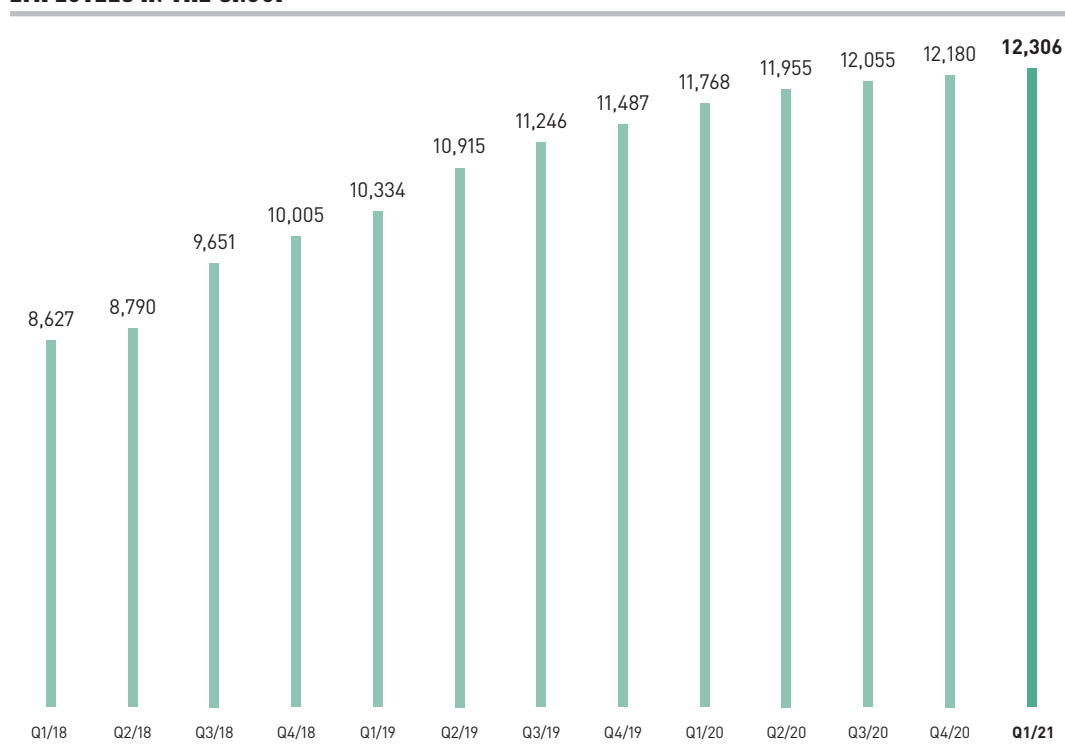


In the first quarter of 2021, the free cash flow underwent a positive development, increasing to €11.8 million.

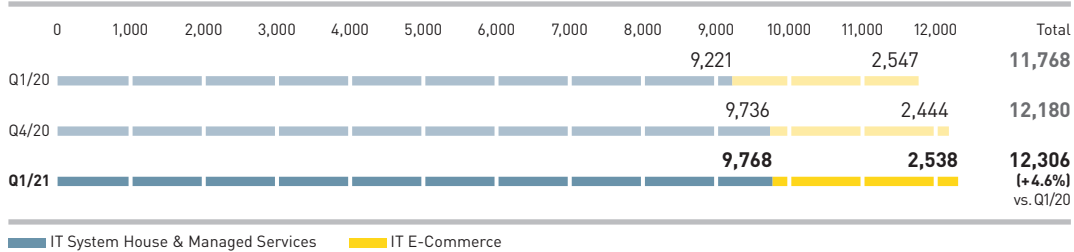
PEOPLE AT BECHTLE

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€k	
	01.01- 31.03.2021	01.01- 31.03.2020
Earnings after taxes	43,624	36,468
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Actuarial gains and losses on pension provisions	185	-1,716
Income tax effects	-38	329
Items that will be reclassified to profit or loss in subsequent periods		
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
Other comprehensive income	-35	4,779
of which income tax effects	-1,944	-68
Total comprehensive income (attributable to shareholders of Bechtle AG)	43,589	41,247

CONSOLIDATED BALANCE SHEET

ASSETS	€k		
	31.03.2021	31.12.2020	31.03.2020
Non-current assets			
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
Total non-current assets	955,217	958,890	903,252
Current assets			
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
Total current assets	1,734,738	1,728,226	1,555,474
Total assets	2,689,955	2,687,116	2,458,726

EQUITY AND LIABILITIES

€k

	31.03.2021	31.12.2020	31.03.2020
Equity			
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
Total equity	1,205,618	1,162,029	1,056,089
Non-current liabilities			
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
Total non-current liabilities	588,485	599,887	595,879
Current liabilities			
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
Total current liabilities	895,852	925,200	806,758
Total equity and liabilities	2,689,955	2,687,116	2,458,726

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
Total comprehensive income	0	0	36,468	4,779	41,247	41,247
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
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

CONSOLIDATED CASH FLOW STATEMENT

	€k	
	01.01– 31.03.2021	01.01– 31.03.2020
Operating activities		
Earnings before taxes	60,988	51,055
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 ¹
Income taxes paid	-36,612	-17,128
Cash flow from operating activities	20,573	23,456¹
Investing activity		
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
Cash flow from investing activities	-58,553	-55,484
Financing activities		
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 ¹
Outflow for the repayment of finance leases	-12,072	-10,777
Cash flow from financing activities	-11,217	3,348¹
Exchange-rate-related changes in cash and cash equivalents	472	1,542
Changes in cash and cash equivalents	-48,725	-27,138
Cash and cash equivalents at beginning of the period	363,171	272,197
Cash and cash equivalents at the end of the period	314,446	245,059

¹ 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.

