

QUARTERLY STATEMENT AS OF 31 MARCH 2025

KEY FIGURES OF THE BECHTLE GROUP AT A GLANCE

		01.01– 31.03.2025	01.01– 31.03.2024	Change in %
Business volume	€k	1,967,133	1,950,994	0.8
Revenue	€k	1,461,036	1,503,415	–2.8
IT System House & Managed Services	€k	867,231	932,338	–7.0
IT E-Commerce	€k	593,805	571,077	4.0
EBITDA	€k	95,712	116,642	–17.9
IT System House & Managed Services	€k	62,597	75,788	–17.4
IT E-Commerce	€k	33,115	40,854	–18.9
EBIT	€k	57,157	84,148	–32.1
IT System House & Managed Services	€k	37,479	54,309	–31.0
IT E-Commerce	€k	19,678	29,839	–34.1
EBIT margin	%	3.9	5.6	
IT System House & Managed Services	%	4.3	5.8	
IT E-Commerce	%	3.3	5.2	
EBT	€k	55,300	81,957	–32.5
EBT margin	%	3.8	5.5	
Earnings after taxes attributable to the shareholders of Bechtle AG	€k	38,870	58,503	–33.6
Basic earnings per share	€	0.31	0.46	–33.6
Dividend per share¹	%	8.5	14.3	
Cash flow from operating activities	€k	–21,497	45,330	
Cash flow per share	€	–0.17	0.36	
Number of employees (as of 31.03)		15,729	15,245	3.2
IT System House & Managed Services		11,818	11,551	2.3
IT E-Commerce		3,911	3,694	5.9

		31.03.2025	31.12.2024	Change in %
Cash and cash equivalents²	€k	616,187	716,202	–14.0
Working capital	€k	624,251	560,842	11.3
Equity ratio	%	47.4	45.4	

¹ Annualised

² Incl. time deposits and securities

REVIEW BY QUARTER 2025

		1st quarter 01.01 – 31.03	2nd quarter 01.04 – 30.06	3rd quarter 01.07 – 30.09	4th quarter 01.10 – 31.12	FY 2025 01.01 – 31.03
Business volume	€k	1,967,133				1,967,133
Revenue	€k	1,461,036				1,461,036
EBITDA	€k	95,712				95,712
EBIT	€k	57,157				57,157
EBT	€k	55,300				55,300
EBT margin	%	3.8				3.8
Earnings after taxes	€k	38,430				38,430



EARNINGS POSITION

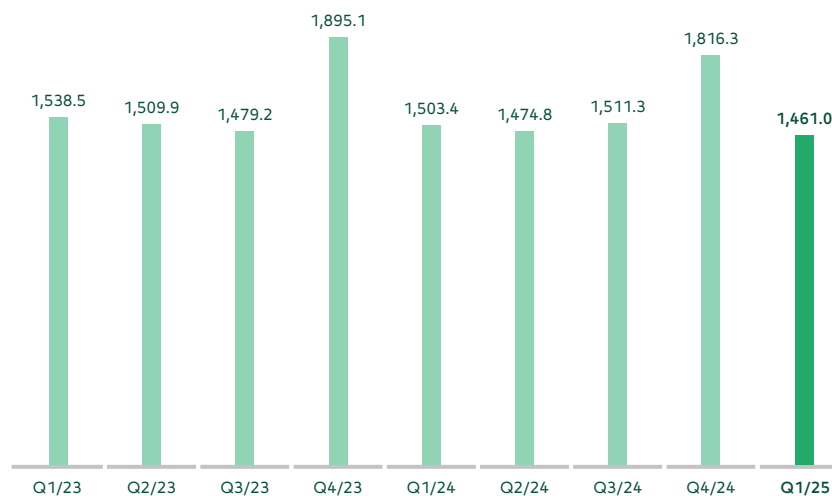
The development of the Bechtle Group in the first quarter of 2025 was adversely affected by the persistently difficult macroeconomic framework conditions. As expected, the start of the year was therefore subdued.

Incoming orders totalled €2,016 million in the first three months of 2025, which corresponds to slight growth of 2.9 per cent compared to the previous year (€1,959 million). March in particular showed first signs of improvement. The order backlog amounted to €2,605 million as at 31 March 2025, up by 1.9 per cent compared to 31 December 2024 (€2,556 million).

The business volume developed moderately and totalled €1,967.1 million in the first three months of 2025, up by 0.8 per cent to €1,951.0 million on the same quarter of the previous year. In organic terms, the business volume fell by 0.9 per cent. Revenue dropped by 2.8 per cent to €1,461.0 million between January and March 2025 compared to the same quarter of the previous year. The main reason for this development is the continued high proportion of software business in the business volume, which is only recognised in the amount of the margin in revenue in accordance with IFRS 15. In addition, the ongoing reluctance to invest on the part of our SME customers and – at least at the beginning of the year – the public-sector division is also evident. In organic terms, the decline in revenue was 5.0 per cent.

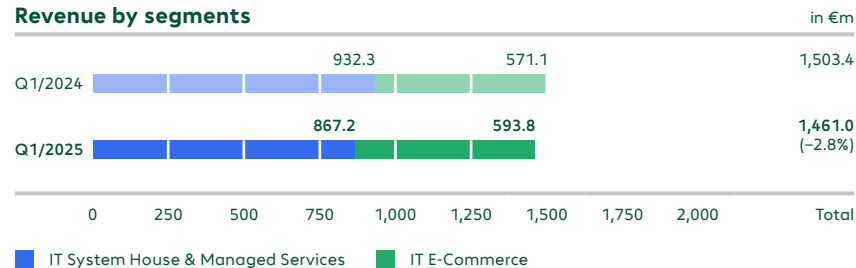
Group revenue

in €m



Internationally, we see slightly positive development supported by acquisitions with an increase in revenue of 1.3 per cent. Belgium, Italy, the Netherlands and the United Kingdom, in particular, recorded significant growth. In Germany, revenue fell by 5.8 per cent. The reluctance of SME and public customers to invest was particularly pronounced here.

Revenue by segments



Revenue – group and segments

in €k

	Q1/2025	Q1/2024	Change
Group	1,461,036	1,503,415	-2.8%
Domestic	820,840	871,242	-5.8%
Abroad	640,196	632,173	1.3%
IT System House & Managed Services	867,231	932,338	-7.0%
IT E-Commerce	593,805	571,077	4.0%

Gross profit fell by 3.1 per cent in the first quarter of 2025. The gross margin remained almost constant at 18.4 per cent, compared to 18.5 per cent in the same quarter of the previous year. The cost of materials fell by 4.4 per cent, due in particular to the product mix with a higher proportion of software, which we only recognise in the amount of the margin in revenue in accordance with IFRS 15. In contrast, however, personnel expenses and, in particular, depreciation and amortisation within the cost of sales rose more sharply.

Costs also increased in the two functional areas of sales and administration, due partly to higher depreciation and amortisation and higher personnel expenses. Distribution costs increased by 5.8 per cent. The distribution cost ratio increased from 7.2 per cent to 7.8 per cent. Administrative expenses increased by 9.3 per cent. The administrative expense ratio rose from 6.5 per cent to 7.3 per cent. Other operating income fell from €12.6 million to €9.5 million. The high prior-year figure was due to manufacturer grants for the implementation of the transformation of new IT infrastructures and technologies, which, as expected, were not repeated in this quarter.

EBITDA fell by 17.9 per cent compared to the same quarter of the previous year. The EBITDA margin was 6.6 per cent (previous year: 7.8 per cent).

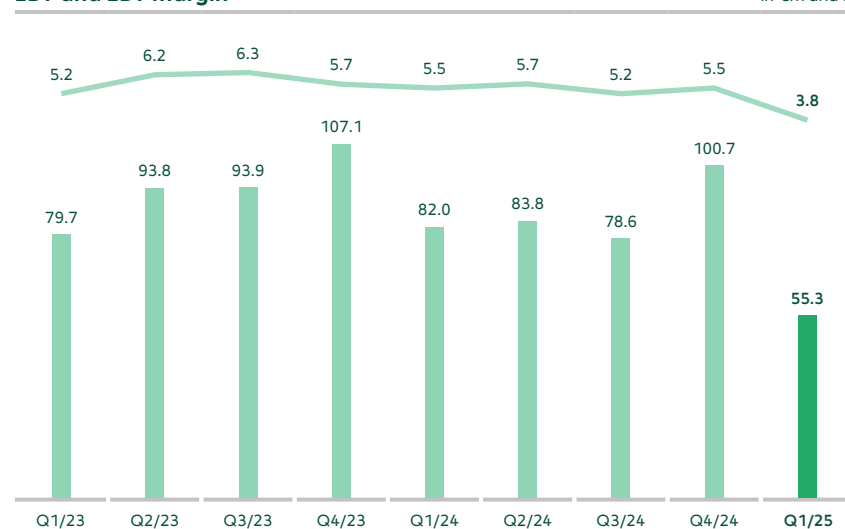
Depreciation and amortisation increased significantly by 18.7 per cent, due partly to the acquisitions made and the higher investment volume in the previous year. Depreciation and amortisation of property, plant and equipment, which increased from €27.1 million to €32.2 million, continues to account for the majority of depreciation and amortisation.

EBIT fell by 32.1 per cent compared to the same quarter of the previous year, from €84.1 million to €57.2 million. The EBIT margin fell to 3.9 per cent, compared to 5.6 per cent in the same quarter of the previous year.

With almost constant financial earnings, EBT fell by 32.5 per cent to €55.3 million and the EBT margin fell from 5.5 per cent in the previous year to 3.8 per cent.

EBT and EBT margin

in €m and %



The tax rate in the first quarter of 2025 was slightly higher than in the previous year at 30.5 per cent.

Earnings after taxes of the shareholders of Bechtle AG fell by 33.6 per cent to €38.9 million. EPS therefore stood at €0.31.

EBIT and EBIT margin – group and segments

		Q1/2025	Q1/2024	Change in %
EBIT	€k	57,157	84,148	-32.1
IT System House & Managed Services	€k	37,479	54,309	-31.0
IT E-Commerce	€k	19,678	29,839	-34.1
EBIT margin	%	3.9	5.6	
IT System House & Managed Services	%	4.3	5.8	
IT E-Commerce	%	3.3	5.2	

ASSETS AND FINANCIAL POSITION

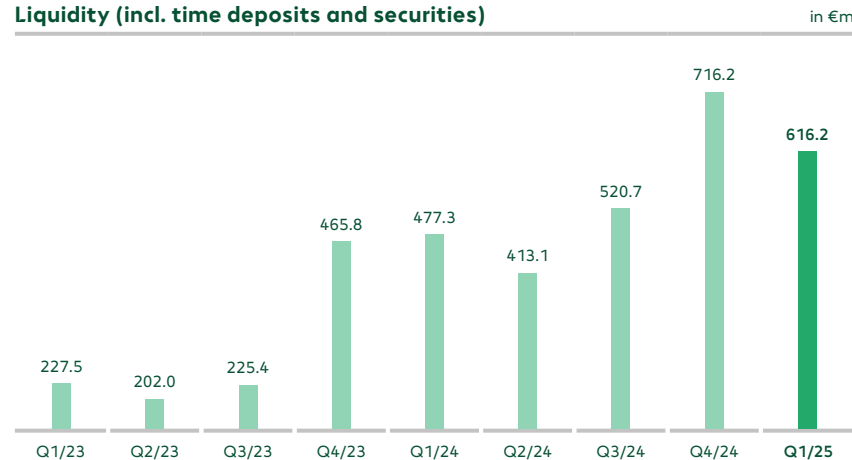
As of 31 March 2025, the balance sheet total of the Bechtle Group was €4,116.6 million, slightly lower than on 31 December 2024 (€4,217.3 million).

There were no major changes in non-current assets. They increased by €4.5 million and totalled €1,583.6 million at the end of the quarter.

Current assets fell by €105.1 million and totalled €2,533.0 million. Trade receivables in particular, were €109.4 million lower than at the end of the year. Cash and cash equivalents amounted to €555.2 million (31 December 2024: €643.1 million). In contrast, other assets increased by €52.1 million, partly because of higher VAT receivables.

The average days sales outstanding (DSO) of our receivables fell from 39.9 days to 39.4 days as of 31 March 2025 compared to the same period of the previous year. At €616.2 million, total liquidity (cash and cash equivalents including time deposits and securities) of the Bechtle Group is at a comfortable level.

Liquidity (incl. time deposits and securities)



Working capital increased by 11.3 per cent compared to 31 December 2024 and now stands at €624.3 million. The main reason for this development was the decline in trade payables.

On the liabilities side, there were only minor changes in non-current liabilities. They totalled €693.7 million, compared to €694.0 million at the end of the year. Current liabilities fell by €137.9 million to €1,470.3 million. This was due especially to trade payables, which fell by €162.5 million. Equity increased by €37.5 million compared to 31 December 2024, amounting to €1,952.6 million. The equity ratio increased accordingly from 45.4 per cent to 47.4 per cent. The annualised return on equity as of 31 March 2025 was 8.5 per cent (previous year: 14.3 per cent).

Equity ratio

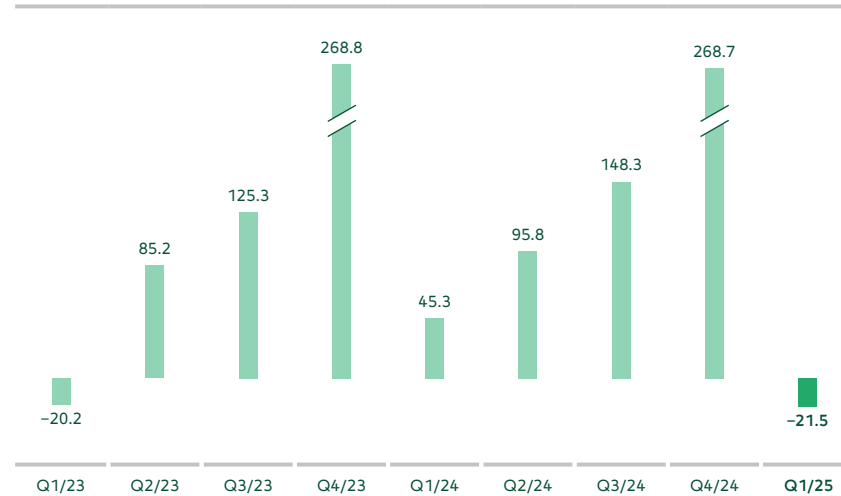


Operating cash flow decreased compared to the same period last year and was negative at –€21.5 million in the first quarter due to seasonal factors. The cash inflow from trade receivables remained at a high level, albeit lower than in the same period of the previous year. The cash outflow due to the increase in inventories was slightly higher than in the same quarter of the previous year. However, the significant increase in cash outflow from trade payables was the main factor.

Free cash flow totalled –€45.4 million in the first quarter, compared to €27.1 million in the same period of the previous year. In addition to the lower operating cash flow, cash outflow for investments in intangible assets and property, plant and equipment increased. Reasons are amongst others the ongoing investments in real estate in the Bechtle Group as well as a larger leasing project for a customer.

Operating cash flow

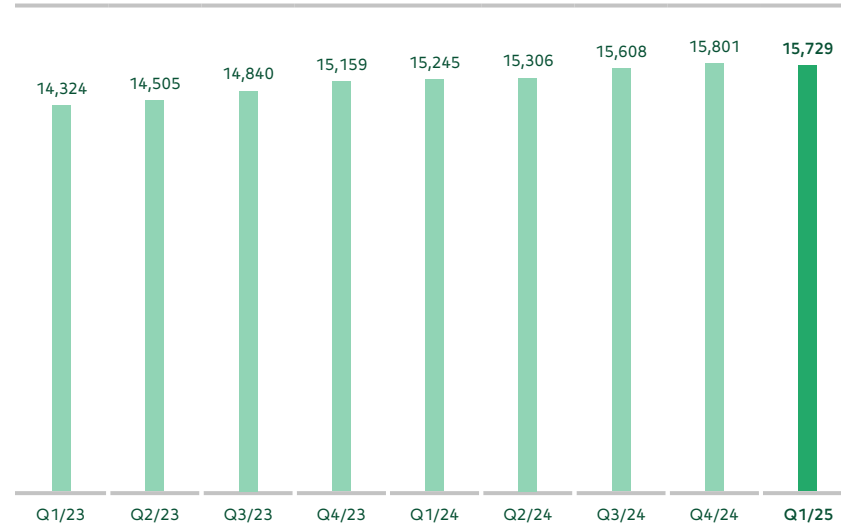
in €m



PEOPLE AT BECHTLE

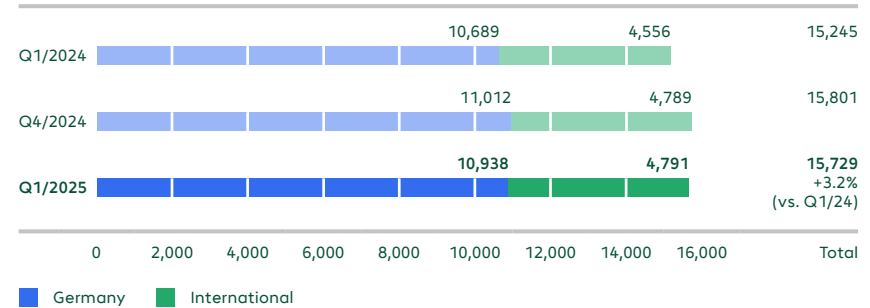
As at 31 March 2025, the Bechtle Group employed a total of 15,729 employees, including 815 trainees. Compared to 31 March 2024, the number of employees has thus increased by 484 people, an increase of 3.2 per cent. A significant proportion of the increase is attributable to acquisitions, at 370 colleagues, or 76 per cent. Excluding acquisitions, the increase in personnel is 0.7 per cent. Compared to 31 December 2024, the number of employees decreased by 72 or 0.5 per cent.

Employees in the group



In Germany, the increase in the number of employees was 249, or 2.3 per cent, while the number of employees at the international companies rose by 235 people, or 5.2 per cent.

Employees by regions



Converted to full-time equivalents (FTEs), an average of 15,253 employees worked for Bechtle in the first quarter of 2025 (previous year: 14,697), representing an increase of 556 people, or 3.8 per cent.

As at 31 March 2025, Bechtle had 815 young trainees, which is 54 more than in the same quarter of the previous year.

FORECAST

The economic and geopolitical situation has not changed significantly since the publication of our forecast in March 2025 and remains challenging. However, uncertainties have further increased, particularly with regard to US tariff policy and its potential impact on global trade.

In Germany, the ifo business climate index has risen in the first four months of the year in succession, but remains at a low level. Growth expectations for German gross domestic product for the current year have been revised downwards again. Stagnation is now predicted.

We at Bechtle are also feeling the effects of this difficult economic situation, marked by ongoing economic and rising geopolitical challenges. At the same time, we expect positive impetus over the course of the year from the formation of a new government in Germany, which has now been finalised and should ensure an increased willingness to invest, particularly among our public-sector division clients.

We continue to expect a significant upturn in our business with public-sector division clients in the second half of the year. The Executive Board therefore reaffirms the forecast for the 2025 fiscal year as published on pages 93 to 101 of the Annual Report in March 2025. This includes an expected growth in business volume of between 0 per cent and 5 per cent, revenue performance of between –3 per cent and +3 per cent, and a development in earnings before taxes (EBT) of between –5 per cent and +5 per cent. We expect the EBT margin to be slightly lower or constant compared to the previous year.



CONSOLIDATED INCOME STATEMENT

	€k	
	01.01– 31.03.2025	01.01– 31.03.2024
Revenue	1,461,036	1,503,415
Cost of sales	1,192,020	1,225,935
Gross profit	269,016	277,480
Distribution costs	114,000	107,722
Administrative expenses	107,352	98,246
Other operating income	9,493	12,636
Earnings before financial earnings and taxes	57,157	84,148
Financial income	5,032	3,944
Financial expenses	6,889	5,411
Share of result of investments accounted for using the equity method	0	–724
Earnings before taxes	55,300	81,957
Income taxes	16,870	23,454
Earnings after taxes	38,430	58,503
attributable to non-controlling shareholders	–440	0
attributable to shareholders of Bechtle AG	38,870	58,503
Net earnings per share (basic) €	0.31	0.46
Weighted average shares (basic) in thousands	126,000	126,000



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	€k	
	01.01– 31.03.2025	01.01– 31.03.2024
Earnings after taxes	38,430	58,503
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Actuarial gains and losses on pension provisions	–160	143
Income tax effects	28	–29
Items that will be reclassified to profit or loss in subsequent periods		
Unrealised gains and losses on hedges	–352	–78
Income tax effects	89	7
Hedging of net investments in foreign operations	5,236	13,377
Income tax effects	–1,581	–4,087
Currency translation differences	–4,147	–8,923
Other comprehensive income	–887	410
of which income tax effects	–1,464	–4,109
Total comprehensive income	37,543	58,913
attributable to non-controlling shareholders	–440	0
attributable to shareholders of Bechtle AG	37,983	58,913



CONSOLIDATED BALANCE SHEET

Assets

	31.03.2025	31.12.2024	31.03.2024
Non-current assets			
Goodwill	853,300	856,859	728,510
Other intangible assets	148,921	152,214	112,769
Property, plant and equipment	496,887	486,386	453,957
Investments in joint ventures	0	0	31,773
Trade receivables	60,627	60,165	55,560
Deferred taxes	8,013	8,528	11,114
Other assets	15,886	15,026	22,820
Total non-current assets	1,583,634	1,579,178	1,416,503
Current assets			
Inventories	410,343	377,231	449,118
Trade receivables	1,044,395	1,153,755	1,025,906
Income tax receivables	39,098	20,057	18,949
Other assets	422,983	370,858	371,241
Time deposits and securities	60,980	73,087	90,048
Cash and cash equivalents	555,207	643,115	387,219
Total current assets	2,533,006	2,638,103	2,342,481
Total assets	4,116,640	4,217,281	3,758,984



Equity and liabilities

€k

	31.03.2025	31.12.2024	31.03.2024
Equity			
Issued capital	126,000	126,000	126,000
Capital reserves	68,930	68,930	66,913
Retained earnings	1,754,499	1,716,516	1,608,612
Equity, attributable to shareholders of Bechtle AG	1,949,429	1,911,446	1,801,525
Non-controlling interests	3,184	3,624	0
Total equity	1,952,613	1,915,070	1,801,525
Non-current liabilities			
Pension provisions	11,695	11,714	17,123
Other provisions	9,562	13,098	11,130
Financial liabilities	407,968	404,180	524,747
Trade payables	1,962	1,512	1,179
Deferred taxes	46,982	47,291	41,888
Other liabilities	179,722	181,068	149,532
Contract liabilities	35,767	35,090	51,495
Deferred income	85	90	101
Total non-current liabilities	693,743	694,043	797,195
Current liabilities			
Other provisions	14,762	18,482	20,290
Financial liabilities	142,084	181,278	16,388
Trade payables	664,443	826,978	546,710
Income tax payables	16,871	12,267	12,027
Other liabilities	380,921	345,829	307,400
Contract liabilities	239,086	212,205	254,110
Deferred income	12,117	11,129	3,339
Total current liabilities	1,470,284	1,608,168	1,160,264
Total equity and liabilities	4,116,640	4,217,281	3,758,984



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€k

	Issued capital	Capital reserves	Retained earnings		Total	Total equity (attributable to shareholders of Bechtle AG)	Non-controlling interests	Total equity
			Accrued profits	Changes in equity outside profit or loss				
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
Earnings after taxes			58,503		58,503	58,503		58,503
Other comprehensive income				410	410	410		410
Total comprehensive income	0	0	58,503	410	58,913	58,913	0	58,913
Equity as of 31 March 2024	126,000	66,913	1,580,893	27,719	1,608,612	1,801,525	0	1,801,525
Equity as of 1 January 2025	126,000	68,930	1,679,688	36,828	1,716,516	1,911,446	3,624	1,915,070
Earnings after taxes			38,870		38,870	38,870	-440	38,430
Other comprehensive income				-887	-887	-887		-887
Total comprehensive income	0	0	38,870	-887	37,983	37,983	-440	37,543
Equity as of 31 March 2025	126,000	68,930	1,718,558	35,941	1,754,499	1,949,429	3,184	1,952,613



CONSOLIDATED CASH FLOW STATEMENT

	€k	
	01.01– 31.03.2025	01.01– 31.03.2024
Operating activities		
Earnings before taxes	55,300	81,957
Adjustment for non-cash expenses and income		
Financial earnings	1,856	1,467
Depreciation and amortisation of intangible assets and property, plant and equipment	38,555	32,494
Gains and losses on disposal of intangible assets and property, plant and equipment	368	–15
Other non-cash expenses and income	–5,098	555
Changes in net assets		
Changes in inventories	–34,500	–10,283
Changes in trade receivables	109,170	143,380
Changes in trade payables	–161,695	–81,211
Changes in deferred income	28,391	25,212
Changes in other net assets	–22,244	–114,153
Income taxes paid	–31,600	–34,073
Cash flow from operating activities	–21,497	45,330
Investing activity		
Cash paid for acquisitions less cash acquired	1,626	–1,669
Cash paid for investments in intangible assets and property, plant and equipment	–28,774	–18,737
Cash received from the sale of intangible assets and property, plant and equipment	3,293	2,190
Cash paid for acquisitions of time deposits and securities	–37,613	–60,000
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets	50,000	0
Interest payments received	4,402	3,593
Cash flow from investing activities	–7,066	–74,623
Financing activities		
Cash paid for the repayment of financial liabilities	–41,379	–2,833
Cash received from the assumption of financial liabilities	5,973	3,454
Interest paid	–3,814	–2,344
Cash paid for the repayment of leases	–18,946	–17,313
Cash flow from financing activities	–58,166	–19,036
Exchange-rate-related changes in cash and cash equivalents	–1,179	–208
Changes in cash and cash equivalents	–87,908	–48,537
Cash and cash equivalents at the beginning of the period	643,115	435,756
Cash and cash equivalents at the end of the period	555,207	387,219



FINANCIAL CALENDAR

QUARTERLY STATEMENT 1ST QUARTER 2025 (31 MARCH)

Friday, 9 May 2025

ANNUAL GENERAL MEETING

Tuesday, 27 May 2025

INTERIM REPORT 2025 (30 JUNE)

Friday, 8 August 2025

QUARTERLY STATEMENT 3RD QUARTER 2025 (30 SEPTEMBER)

Friday, 14 November 2025



IMPRINT

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Design and Typesetting

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The Quarterly Statement Q1/2025 was published on 9 May 2025.



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