

## CONSOLIDATED INCOME STATEMENT

		€k	
	Notes	2023	2022
Revenue	1	6,422,743	6,028,175
Cost of sales	2	5,300,840	4,974,795
<b>Gross profit</b>		<b>1,121,903</b>	<b>1,053,380</b>
Distribution costs	2	436,737	392,988
Administrative expenses	2	356,806	340,848
Other operating income	3	53,936	35,881
<b>Earnings before financial earnings and taxes</b>		<b>382,296</b>	<b>355,425</b>
Financial income	4	6,905	1,512
Financial expenses	4	14,959	6,450
Share of result of investments accounted for using the equity method	5	235	0
<b>Earnings before taxes</b>		<b>374,477</b>	<b>350,487</b>
Income taxes	6	108,965	99,369
<b>Earnings after taxes (attributable to shareholders of Bechtle AG)</b>		<b>265,512</b>	<b>251,118</b>
<b>Net earnings per share (basic)</b>	7	<b>2.11</b>	<b>1.99</b>
<b>Weighted average shares outstanding (basic)</b>		<b>126,000</b>	<b>126,000</b>
		in thousands	



See further comments in the Notes, in particular III., page 199 ff

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		€k	
	Notes	2023	2022
<b>Earnings after taxes</b>		<b>265,512</b>	<b>251,118</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	<b>18</b>	-9,792	6,894
Income tax effects		1,398	-1,430
<b>Items that will be reclassified to profit or loss in subsequent periods</b>			
Unrealised gains and losses on hedges		-531	-514
Income tax effects		94	84
Hedging of net investments in foreign operations		-10,821	-18,877
Income tax effects		3,306	5,918
Currency translation differences		10,342	11,312
<b>Other comprehensive income</b>	<b>17</b>	<b>-6,004</b>	<b>3,387</b>
of which income tax effects		4,798	4,572
<b>Total comprehensive income (attributable to shareholders of Bechtle AG)</b>		<b>259,508</b>	<b>254,505</b>



See further comments in the Notes, in particular IV. no. 17, page 214 ff

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>		€k	
	Notes	31.12.2023	31.12.2022
<b>Non-current assets</b>			
Goodwill	8	732,330	554,197
Other intangible assets	9	117,468	99,701
Property, plant and equipment	10	441,825	365,512
Investments in joint ventures	5	32,497	0
Trade receivables	13	67,551	67,126
Deferred taxes	11	10,638	9,451
Other assets	15	25,006	19,191
<b>Total non-current assets</b>		<b>1,427,315</b>	<b>1,115,178</b>
<b>Current assets</b>			
Inventories	12	439,805	607,696
Trade receivables	13	1,157,573	1,206,399
Income tax receivables		21,604	21,559
Other assets	15	291,136	207,450
Time deposits and securities	14	30,000	60,000
Cash and cash equivalents	16	435,756	229,590
<b>Total current assets</b>		<b>2,375,874</b>	<b>2,332,694</b>
<b>Total assets</b>		<b>3,803,189</b>	<b>3,447,872</b>



See  
further comments  
in the Notes,  
in particular IV.,  
page 206 ff

<b>EQUITY AND LIABILITIES</b>		€k	
	Notes	31.12.2023	31.12.2022
<b>Equity</b>			
Issued capital		126,000	126,000
Capital reserves		66,913	40,228
Retained earnings		1,549,699	1,372,091
<b>Total equity</b>	<b>17</b>	<b>1,742,612</b>	<b>1,538,319</b>
<b>Non-current liabilities</b>			
Pension provisions	<b>18</b>	17,282	7,927
Other provisions	<b>19</b>	10,883	10,371
Financial liabilities	<b>20</b>	524,116	261,895
Trade payables	<b>21</b>	516	522
Deferred taxes	<b>11</b>	38,997	33,452
Other liabilities	<b>22</b>	138,435	100,328
Contract liabilities	<b>23</b>	54,533	49,628
Deferred income	<b>24</b>	114	796
<b>Total non-current liabilities</b>		<b>784,876</b>	<b>464,919</b>
<b>Current liabilities</b>			
Other provisions	<b>19</b>	19,020	30,767
Financial liabilities	<b>20</b>	16,398	111,380
Trade payables	<b>21</b>	629,206	699,030
Income tax payables		24,968	27,851
Other liabilities	<b>22</b>	356,209	379,242
Contract liabilities	<b>23</b>	226,074	193,392
Deferred income	<b>24</b>	3,826	2,972
<b>Total current liabilities</b>		<b>1,275,701</b>	<b>1,444,634</b>
<b>Total equity and liabilities</b>		<b>3,803,189</b>	<b>3,447,872</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	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 2022	126,000	40,228	1,156,960	29,926	1,186,886	1,353,114
Distribution of profits for 2021			-69,300		-69,300	-69,300
Earnings after taxes			251,118		251,118	251,118
Other comprehensive income				3,387	3,387	3,387
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>251,118</b>	<b>3,387</b>	<b>254,505</b>	<b>254,505</b>
Equity as of 31 December 2022	126,000	40,228	1,338,778	33,313	1,372,091	1,538,319
Equity as of 1 January 2023	126,000	40,228	1,338,778	33,313	1,372,091	1,538,319
Distribution of profits for 2022			-81,900		-81,900	-81,900
Earnings after taxes			265,512		265,512	265,512
Other comprehensive income				-6,004	-6,004	-6,004
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>265,512</b>	<b>-6,004</b>	<b>259,508</b>	<b>259,508</b>
Issue of convertible bonds		26,685				26,685
Equity as of 31 December 2023	126,000	66,913	1,522,390	27,309	1,549,699	1,742,612



See further comments in the Notes, in particular IV. no. 17, page 214 ff

## CONSOLIDATED CASH FLOW STATEMENT

€k

	Notes	2023	2022
<b>Operating activities</b>			
<b>Earnings before taxes</b>		<b>374,477</b>	<b>350,487</b>
Adjustment for non-cash expenses and income			
Financial earnings		8,054	4,938
Depreciation and amortisation of intangible assets and property, plant and equipment		126,621	112,062
Gains and losses on disposal of intangible assets and property, plant and equipment		-189	-124
Other non-cash expenses and income		-8,374	9,172
Changes in net assets			
Changes in inventories		175,706	-93,723
Changes in trade receivables		102,721	-248,487
Changes in trade payables		-97,565	56,745
Changes in deferred income		24,800	56,366
Changes in other net assets		-133,680	-12,973
Income taxes paid		-113,540	-117,812
<b>Cash flow from operating activities</b>	<b>25</b>	<b>459,031</b>	<b>116,651</b>
<b>Investing activity</b>			
Cash paid for acquisitions less cash acquired		-223,448	-92,165
Cash paid for investments in intangible assets and property, plant and equipment		-101,178	-81,698
Cash received from the sale of intangible assets and property, plant and equipment		16,810	27,396
Cash paid for acquisitions of time deposits and securities		-30,000	-60,000
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets		60,000	0
Settlement of net investment hedges		-10,821	-18,877
Interest payments received		6,084	1,021
<b>Cash flow from investing activities</b>	<b>26</b>	<b>-282,553</b>	<b>-224,323</b>
<b>Financing activities</b>			
Cash paid for the repayment of financial liabilities		-108,083	-32,146
Cash received from the assumption of financial liabilities		298,019	59,943
Dividends paid		-81,900	-69,300
Interest paid		-14,925	-5,522
Cash paid for the repayment of leases		-64,865	-53,185
<b>Cash flow from financing activities</b>	<b>27</b>	<b>28,246</b>	<b>-100,210</b>
Exchange-rate-related changes in cash and cash equivalents		1,442	5,721
<b>Changes in cash and cash equivalents</b>		<b>206,166</b>	<b>-202,161</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>229,590</b>	<b>431,751</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>435,756</b>	<b>229,590</b>



See further comments in the Notes, in particular V, page 229 f