

MULTI-YEAR OVERVIEW BECHTLE GROUP

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Change in % 2023-2022	
Regions											
Business volume	€k	2,831,303	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7.0
Revenue	€k			3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6.5
Domestic	€k						3,260,012	3,354,639	3,731,733	3,996,199	7.1
of total revenue	%						64.6	63.2	61.9	62.2	
Abroad	€k						1,790,259	1,950,850	2,296,442	2,426,544	5.7
Segments											
Revenue	€k			3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6.5
IT System House & Managed Services	€k			2,235,490	2,576,136	3,062,815	3,381,306	3,394,793	3,780,348 ¹	4,290,080	13.5
of total revenue	%			71.1	67.3	65.0	67.0	64.0	62.7 ¹	66.8	
IT E-Commerce	€k			909,285	1,253,167	1,649,182	1,668,965	1,910,696	2,247,827 ¹	2,132,663	-5.1
EBIT	€k	129,484	144,083	164,252	195,081	241,370	276,955	325,721	355,425	382,296	7.6
IT System House & Managed Services	€k	80,293	96,589	114,501	126,084	149,832	179,451	212,237	227,038	259,713	14.4
EBIT margin	%			5.1	4.9	4.9	5.3	6.3	6.0 ¹	6.1	
IT E-Commerce	€k	49,191	47,494	49,751	68,997	91,538	97,504	113,484	128,387	122,583	-4.5
EBIT margin	%			5.5	5.5	5.6	5.8	5.9	5.7 ¹	5.7	
Income Statement											
Business volume	€k	2,831,303	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7.0
Revenue	€k			3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6.5
Cost of sales	€k			2,600,980	3,186,369	3,944,180	4,193,690	4,385,481	4,974,795	5,300,840	6.6
Gross earnings	€k			543,795	642,934	767,817	856,581	920,008	1,053,380	1,121,903	6.5
Distribution costs	€k	182,806	196,285	215,989	257,218	306,632	319,242	345,216	392,988	436,737	11.1
Administrative expenses	€k	138,415	153,037	173,396	205,688	249,607	286,532	282,625	340,848	356,806	4.7
Other operating income	€k	13,391	10,340	9,842	15,053	29,792	26,148	33,554	35,881	53,936	50.3
Operating earnings (EBIT)	€k	129,484	144,083	164,252	195,081	241,370	276,955	325,721	355,425	382,296	7.6
Financial income	€k	2,607	3,512	1,133	1,338	1,229	1,073	1,415	1,512	6,905	356.7
Financial expenditure	€k	2,687	2,495	2,581	3,177	6,279	7,323	6,636	6,450	14,959	131.9
Share of result of investments accounted for using the equity method	€k							0.0		235	
Earnings before taxes (EBT)	€k	129,404	145,100	162,804	193,242	236,320	270,705	320,500	350,487	374,477	6.8
Income taxes	€k	36,527	41,729	48,242	56,101	65,836	78,158	89,054	99,369	108,965	9.7
Earnings after taxes (EAT)	€k	92,877	103,371	114,562	137,141	170,484	192,547	231,446	251,118	265,512	5.7
Material costs	€k						3,725,137	3,882,666	4,426,903	4,667,216	5.4
Revenue less material costs	€k	692,611	753,120	831,845	979,320	1,216,874	1,351,282	1,456,377	1,637,153	1,809,463	10.5
Personnel expenses	€k	423,040	459,377	507,712	590,660	734,421	819,531	879,072	983,051	1,091,083	11.0
Depreciation and amortisation (on property, plant and equipment and other intangible assets without goodwill)	€k	26,436	27,715	31,930	41,977	84,610	98,137	103,003	112,062	126,621	13.0
EBITDA	€k	155,920	171,798	196,182	237,058	325,980	375,092	428,724	467,487	508,917	8.9
Financial earnings	€k	-80	1,017	-1,448	-1,839	-5,050	-6,250	-5,221	-4,938	-8,054	63.1

¹ Figure adjusted

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Change in % 2023-2022	
Balance Sheet (selected items)											
Assets											
Non-current assets	€k	344,401	361,226	415,196	659,258	846,371	958,890	984,199	1,115,178	1,427,315	28.0
Goodwill	€k	166,398	193,521	193,538	345,938	397,592	448,313	469,650	554,197	732,330	32.1
Other intangible assets	€k	29,161	35,338	48,721	121,120	119,303	113,241	98,858	99,701	117,468	17.8
Property, plant and equipment	€k	101,870	111,666	134,865	152,853	280,685	327,215	342,902	365,512	441,825	20.9
Investments in joint ventures	€k									32,497	
Trade receivables	€k	22,020	12,436	30,235	27,863	38,148	55,903	57,839	67,126	67,551	0.6
Deferred taxes	€k	4,425	4,798	4,004	4,713	3,914	6,770	8,924	9,451	10,638	12.6
Other assets	€k	3,495	3,467	3,833	6,771	6,729	7,448	6,026	19,191	25,006	30.3
Capital investment and securities	€k	16,999	7,005	0	0	0	0	0	0	0	
Current assets	€k	806,036	901,107	1,028,188	1,367,906	1,548,296	1,728,226	2,035,569	2,332,694	2,375,874	1.9
Inventories	€k	150,415	180,652	211,319	280,331	285,574	301,663	513,824	607,696	439,805	-27.6
Trade receivables	€k	406,167	502,270	581,919	754,069	862,323	877,173	928,724	1,206,399	1,157,573	-4.0
Other assets	€k	58,738	61,562	58,783	81,227	126,180	143,928	153,698	207,450	291,136	40.3
Capital investment and securities	€k	24,894	15,361	12,444	5,543	0	40,002	0	60,000	30,000	-50.0
Cash and cash equivalents	€k	164,767	140,415	162,383	245,379	272,197	363,171	431,751	229,590	435,756	89.8
Equity and liabilities											
Equity	€k	620,651	694,103	777,283	883,204	1,014,842	1,162,029	1,353,114	1,538,319	1,742,612	13.3
Issued capital	€k	21,000	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	0.0
Capital reserve	€k	145,228	145,228	124,228	124,228	124,228	124,228	40,228	40,228	66,913	66.3
Retained earnings	€k	454,423	527,875	611,055	716,976	848,614	995,801	1,186,886	1,372,091	1,549,699	12.9
Non-current liabilities	€k	119,196	117,959	127,267	464,893	566,709	599,887	499,533	464,919	784,876	68.8
Pension provisions	€k	15,899	19,924	13,002	16,301	30,702	31,022	12,994	7,927	17,282	118.0
Other provisions	€k	5,978	6,719	7,190	11,052	10,081	11,055	11,379	10,371	10,883	4.9
Financial liabilities	€k	56,393	51,744	69,917	380,640	373,874	393,541	310,941	261,895	524,116	100.1
Deferred taxes	€k	20,927	20,570	21,069	41,107	33,180	26,140	37,271	33,452	38,997	16.6
Other liabilities	€k	7,293	5,874	2,292	4,858	98,025	108,590	103,830	100,328	138,435	38.0
Contract liabilities	€k	-	-	-	10,895	19,353	20,884	19,790	49,628	54,533	9.9
Deferred income	€k	12,346	12,981	13,701	0	1,481	2,393	2,581	796	114	-85.7
Current liabilities	€k	410,590	457,276	538,834	679,067	813,116	925,200	1,167,121	1,444,634	1,275,701	-11.7
Other provisions	€k	6,416	6,657	7,129	9,162	12,805	22,831	27,318	30,767	19,020	-38.2
Financial liabilities	€k	9,627	9,745	58,930	12,872	13,801	18,913	34,537	111,380	16,398	-85.3
Trade payables	€k	204,067	242,120	237,160	372,338	406,807	425,875	605,145	699,030	629,206	-10.0
Tax payables	€k	8,176	7,676	10,733	12,509	19,859	45,964	30,525	27,851	24,968	-10.4
Other liabilities	€k	104,052	115,314	131,118	159,957	231,776	253,921	306,932	379,242	356,209	-6.1
Contract liabilities	€k	-	-	-	96,120	105,369	130,594	161,643	193,392	226,074	16.9
Deferred income	€k	78,252	75,764	93,764	16,109	22,699	27,102	1,021	2,972	3,826	28.7
Balance sheet total	€k	1,150,437	1,269,338	1,443,384	2,027,164	2,394,667	2,687,116	3,019,768	3,447,872	3,803,189	10.3
Cash flow and investments											
Cash flow from operating activities	€k	115,945	53,363	54,261	140,525	185,973	317,453	284,492	116,651	459,031	293.5
Cash flow from investing activities	€k	-34,480	-41,404	-62,675	-280,612	-72,122	-146,482	-42,940	-224,323	-282,553	26.0
Cash flow from financing activities	€k	-25,668	-36,318	33,578	221,367	-89,685	-78,726	-179,356	-100,210	28,246	
Cash and cash equivalents incl. time deposits and securities	€k	206,660	162,781	174,827	250,922	272,197	403,173	431,751	289,590	465,756	60.8
Free cash flow	€k	78,590	-7,049	-24,129	-147,185	109,517	204,135	218,578	-29,816	151,215	
Investments (in property, plant and equipment and other intangible assets without goodwill)	€k	21,779	39,604	66,866	56,626	47,981	66,194	58,385	82,004	95,235	16.1
Investment ratio (= Investments/Average property, plant and equipment + other intangible assets without goodwill)	%	17.07	28.49	40.45	24.75	17.20	22.53	19.18	25.98	26.96	

¹ Figure adjusted

		2015	2016	2017	2018	2019	2020	2021	2022	2023	Change in % 2023-2022
Key figures of the share²											
Closing price	€	88.06	98.82	69.52	67.85	125.20	178.40	62.94	33.06	45.39	37.3
Annual high	€	92.64	104.55	72.71	89.90	127.60	188.40	69.14	63.12	47.95	
Annual low	€	64.49	73.70	46.50	63.85	62.30	85.05	49.85	32.79	32.68	
Weighted shares	th. shares	21,000	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	
Market capitalisation [31.12]	€k	1,849,260	2,075,220	2,919,840	2,849,700	5,258,400	7,492,800	7,930,440	4,165,560	5,719,140	37.3
Average turnover/trading day ³	shares	46,580	30,515	45,637	101,037	106,634	140,482	138,224	266,062	176,306	-33.7
Average turnover/trading day ³	€	3,452,399	2,789,577	3,604,891	7,668,425	9,980,675	20,657,614	13,778,684	11,172,305	7,195,207	-35.6
Cash dividend per share	€	1.40	1.50	0.90	1.00	1.20	1.35	0.55	0.65	0.70 ⁴	7.7
Dividend amount distributed	€k	29,400	31,500	37,800	42,000	50,400	56,700	69,300	81,900	88,200 ⁴	7.7
Pay out ratio	%	31.7	30.5	33.0	30.6	29.6	29.4	29.9	32.6	33.2 ⁴	
Dividend yield [31.12]	%	1.6	1.5	1.3	1.5	1.0	0.8	0.9	2.0	1.5 ⁴	
Enterprise value (EV)	€k	1,877,757	2,137,406	3,032,716	3,178,949	5,734,381	7,935,616	8,267,923	4,796,742	6,335,824	32.1
Basic earnings per share	€	4.42	4.92	2.73	3.27	4.06	4.58	1.84	1.99	2.11	5.7
Cash flow per share	€	5.52	2.54	1.29	3.35	4.43	7.56	2.26	0.93	3.64	293.5
Net asset value per share (= Equity/Weighted average shares)	€	29.55	33.05	18.51	21.03	24.16	27.67	10.74	12.21	13.83	13.3
Price-earnings ratio (= closing price/EPS)		19.9	20.1	25.5	20.8	30.8	38.9	34.3	16.6	21.5	29.9
EV/EBITDA		12.0	12.4	15.5	13.4	17.6	21.2	19.3	10.3	12.4	21.3
EV/EBIT		14.5	14.8	18.5	16.3	23.8	28.7	25.4	13.5	16.6	22.8
EV/EBT		14.5	14.7	18.6	16.5	24.3	29.3	25.8	13.7	16.9	23.6
EV/EAT		20.2	20.7	26.5	23.2	33.6	41.2	35.7	19.1	23.9	24.9
EV/Revenue				1.0	0.8	1.2	1.6	1.6	0.8	1.0	24.0
Personnel											
Employees ⁵ [31.12]		7,205	7,667	8,353	10,005	11,487	12,180	12,880	14,046	15,159	7.9
Domestic		5,633	5,956	6,483	7,373	8,424	8,955	9,383	10,083	10,603	5.2
Abroad		1,572	1,711	1,870	2,632	3,063	3,225	3,497	3,963	4,556	15.0
IT System House & Managed Services		5,766	6,212	6,853	7,772	9,097	9,736	10,156	11,110	11,818	6.4
IT E-Commerce		1,439	1,455	1,500	2,233	2,390	2,444	2,724	2,936	3,341	13.8
Trainees (incl. absentees)		473	500	553	648	703	687	691	793	842	6.2
Employees (annual average) ⁵		6,924	7,428	7,968	9,083	10,899	11,946	12,519	13,384	14,649	9.5
Personnel expenses per employee (FTE, annual average, without absentees)							72.7	74.6	78.3	79.2	1.2
FTE (Annual average, without absentees)							11,271	11,785	12,561	13,775	9.7
FTE (Annual average, without absentees and trainees)							10,622	11,162	11,878	13,026	9.7
IT System House & Managed Services							8,351	8,751	9,401	10,218	8.7
IT E-Commerce							2,271	2,411	2,477	2,808	13.4
Personnel expenditure ratio	%			16.1	15.4	15.6	16.2	16.6	16.3	17.0	
Personnel expenses to revenue less material costs	%	61.1	61.0	61.0	60.3	60.4	60.6	60.4	60.0	60.3	

¹ Figure adjusted

² XETRA share prices

³ All German stock exchanges

⁴ Proposal to the Annual General Meeting

⁵ Without temporary staff

		2015	2016	2017	2018	2019	2020	2021	2022	2023	Change in % 2023-2022
Efficiency ratios											
Contribution margin	%			26.5	25.6	25.8	26.8	27.5	27.2	28.2	
Gross margin	%			17.3	16.8	16.3	17.0	17.3	17.5	17.5	
EBITDA margin	%			6.2	6.2	6.9	7.4	8.1	7.8	7.9	
EBIT margin	%			5.2	5.1	5.1	5.5	6.1	5.9	6.0	
EBT margin	%			5.2	5.0	5.0	5.4	6.0	5.8	5.8	
EAT margin	%			3.6	3.6	3.6	3.8	4.4	4.2	4.1	
Revenue per employee	€k						475.5	475.3	507.5	493.1	-2.8
IT System House & Managed Services	€k						404.9	387.9	402.1 ¹	419.9	4.4
IT E-Commerce	€k						734.9	792.5	907.5 ¹	759.5	-16.3
EBIT per employees	€k						26.1	29.2	29.9	29.3	-1.9
Return on equity (EAT / Average annual equity)	%	17.2	17.1	16.9	18.1	19.8	19.5	20.4	18.6	17.2	
Return on total assets (EAT / Average annual total assets)	%	9.5	9.6	9.6	9.1	8.5	8.3	9.0	8.5	8.4	
ROA (= EBIT / Average annual total assets)	%	12.9	13.1	13.4	12.6	11.5	11.5	12.3	11.8	11.4	
ROE (= EBIT / Average annual equity)	%	23.9	24.0	24.4	25.8	28.1	28.0	28.8	27.1	25.6	
ROCE (= EBIT / Capital Employed)	%	23.7	24.0	22.3	20.6	18.7	19.8	22.2	20.1	18.9	
Balance sheet ratios											
Capitalisation ratio of non-current assets (= non-current assets / total assets)	%	29.9	28.5	28.8	32.5	35.3	35.7	32.6	32.3	37.5	
Working intensity of current assets (= current assets / total assets)	%	70.1	71.0	71.2	67.5	64.7	64.3	67.4	67.7	62.5	
Equity ratio	%	53.9	54.7	53.9	43.6	42.4	43.2	44.8	44.6	45.8	
Total liabilities to total assets	%	46.1	45.3	46.1	56.4	57.6	56.8	55.2	55.4	54.2	
Asset structure (= non-current / current assets)	%	42.7	40.4	40.4	48.2	54.7	55.5	48.4	47.8	60.1	
Capital structure (= equity / liabilities)	%	117.2	120.7	116.7	77.2	73.5	76.2	81.2	80.6	84.6	
Financial ratios											
Net debt	€k	-140,640	-101,292	-45,980	142,590	115,478	9,281	-86,273	83,685	74,758	-10.7
Share of non-current liabilities in balance sheet total (= non-current liabilities / balance sheet total)	%	10.4	9.3	8.8	22.9	23.7	22.3	16.5	13.5	20.6	
Share of current and non-current financial liabilities in balance sheet total (= (current + non-current financial liabilities) / balance sheet total)	%	5.7	4.8	8.9	19.4	16.2	15.3	11.4	10.8	14.2	
Debt ratio (= liabilities / equity)		0.85	0.83	0.86	1.30	1.36	1.31	1.23	1.24	1.18	-4.7
Working Capital	€k	294,872	375,645	492,865	580,794	647,728	652,674	733,990 ¹	976,564	800,131	-18.1
Working Capital to business volume	%	10.4	12.1	13.8	13.4	12.1	11.2	11.8	13.4	10.3	
Working Capital to annual total asset	%	25.6	29.6	34.1	28.7	27.0	24.3	24.3	28.3	21.0	
Capital employed	€k	546,404	600,997	738,029	948,346	1,288,671	1,395,427	1,469,558	1,767,015	2,017,731	14.2
Capital employed to annual total asset	%	47.5	47.3	51.1	46.8	53.8	51.9	48.7	51.2	53.1	
Capital employed to business volume	%	19.3	19.4	20.7	21.9	24.0	24.0	23.5	24.3	25.9	
Structural analysis ratios											
Business volume to inventory		18.8	17.1	16.9	15.4	18.8	19.3	12.2	12.0	17.7	47.8
Share of inventories in business volume (= inventories / business volume)	%	5.3	5.8	5.9	6.5	5.3	5.2	8.2	8.3	5.6	
Business volume to average net trade receivables		9.3	9.4	9.4	9.3	8.9	9.1	8.9	8.9	8.9	0.5
Business volume to average total assets		2.8	2.8	2.9	2.8	2.6	2.4	2.4	2.4	2.3	-3.6
DSO		39.4	38.7	38.7	39.2	41.0	40.0	40.9	41.1	40.9	-0.5

¹ Figure adjusted