



MULTI-YEAR OVERVIEW BECHTLE GROUP

		2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024-2023
Regions											
Business volume	€k	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7,948,975	2.0
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	-1.8
Domestic	€k					3,260,012	3,354,639	3,731,733	3,996,199	3,721,594	-6.9
of total revenue	%					64.6	63.2	61.9	62.2	59.0	
Abroad	€k					1,790,259	1,950,850	2,296,442	2,426,544	2,584,168	6.5
Segments											
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	-1.8
IT System House & Managed Services	€k		2,235,490	2,576,136	3,062,815	3,381,306	3,394,793	3,780,348	4,133,605 ¹	3,914,964	-5.3
of total revenue	%		71.1	67.3	65.0	67.0	64.0	62.7	64.4 ¹	62.1	
IT E-Commerce	€k		909,285	1,253,167	1,649,182	1,668,965	1,910,696	2,247,827	2,289,138 ¹	2,390,798	4.4
EBIT	€k	144,083	164,252	195,081	241,370	276,955	325,721	355,425	382,296	351,327	-8.1
IT System House & Managed Services	€k	96,589	114,501	126,084	149,832	179,451	212,237	227,038	260,081 ¹	230,121	-11.5
EBIT margin	%		5.1	4.9	4.9	5.3	6.3	6.0	6.3 ¹	5.9	
IT E-Commerce	€k	47,494	49,751	68,997	91,538	97,504	113,484	128,387	122,215 ¹	121,206	-0.8
EBIT margin	%		5.5	5.5	5.6	5.8	5.9	5.7	5.3 ¹	5.1	

¹ Figure adjusted



	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023	
Income Statement											
Business volume	€k	3,093,579	3,570,124	4,323,318	5,374,453	5,819,243	6,245,794	7,285,700	7,793,647	7,948,975	2.0
Revenue	€k		3,144,775	3,829,303	4,711,997	5,050,271	5,305,489	6,028,175	6,422,743	6,305,762	-1.8
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	5,167,395	-2.5
Gross earnings	€k		543,795	642,934	767,817	856,581	920,008	1,053,380	1,121,903	1,138,367	1.5
Distribution costs	€k	196,285	215,989	257,218	306,632	319,242	345,216	392,988	436,737	456,513	4.5
Administrative expenses	€k	153,037	173,396	205,688	249,607	286,532	282,625	340,848	356,806	382,935	7.3
Other operating income	€k	10,340	9,842	15,053	29,792	26,148	33,554	35,881	53,936	52,408	-2.8
Operating earnings (EBIT)	€k	144,083	164,252	195,081	241,370	276,955	325,721	355,425	382,296	351,327	-8.1
Financial income	€k	3,512	1,133	1,338	1,229	1,073	1,415	1,512	6,905	18,815	172.5
Financial expenditure	€k	2,495	2,581	3,177	6,279	7,323	6,636	6,450	14,959	24,854	66.1
Share of result of investments accounted for using the equity method	€k							0.0	235	-235	-200.0
Earnings before taxes (EBT)	€k	145,100	162,804	193,242	236,320	270,705	320,500	350,487	374,477	345,053	-7.9
Income taxes	€k	41,729	48,242	56,101	65,836	78,158	89,054	99,369	108,965	100,202	-8.0
Earnings after taxes (EAT)	€k	103,371	114,562	137,141	170,484	192,547	231,446	251,118	265,512	244,851	-7.8
attributable to non-controlling shareholder	€k									-647	
attributable to the shareholders of Bechtle AG	€k								245,498		-7.5
Material costs	€k					3,725,137	3,882,666	4,426,903	4,667,216	4,462,112	-4.4
Revenue less material costs	€k	753,120	831,845	979,320	1,216,874	1,351,282	1,456,377	1,637,153	1,809,463	1,896,058	4.8
Personnel expenses	€k	459,377	507,712	590,660	734,421	819,531	879,072	983,051	1,091,083	1,173,579	7.6
Depreciation and amortisation (on property, plant and equipment and other intangible assets without goodwill)	€k	27,715	31,930	41,977	84,610	98,137	103,003	112,062	126,621	140,320	10.8
EBITDA	€k	171,798	196,182	237,058	325,980	375,092	428,724	467,487	508,917	491,647	-3.4
Financial earnings	€k	1,017	-1,448	-1,839	-5,050	-6,250	-5,221	-4,938	-8,054	-6,039	-25.0



	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023	
Balance Sheet (selected items)											
Assets											
Non-current assets	€k	361,226	415,196	659,258	846,371	958,890	984,199	1,115,178	1,427,315	1,579,178	10.6
Goodwill	€k	193,521	193,538	345,938	397,592	448,313	469,650	554,197	732,330	856,859	17.0
Other intangible assets	€k	35,338	48,721	121,120	119,303	113,241	98,858	99,701	117,468	152,214	29.6
Property, plant and equipment	€k	111,666	134,865	152,853	280,685	327,215	342,902	365,512	441,825	486,386	10.1
Investments in joint ventures	€k							32,497		0	
Trade receivables	€k	12,436	30,235	27,863	38,148	55,903	57,839	67,126	67,551	60,165	-10.9
Deferred taxes	€k	4,798	4,004	4,713	3,914	6,770	8,924	9,451	10,638	8,528	-19.8
Other assets	€k	3,467	3,833	6,771	6,729	7,448	6,026	19,191	25,006	15,026	-39.9
Capital investment and securities	€k	7,005	0	0	0	0	0	0	0	0	0.0
Current assets	€k	901,107	1,028,188	1,367,906	1,548,296	1,728,226	2,035,569	2,332,694	2,375,874	2,638,103	11.0
Inventories	€k	180,652	211,319	280,331	285,574	301,663	513,824	607,696	468,212 ¹	377,231	-19.4
Trade receivables	€k	502,270	581,919	754,069	862,323	877,173	928,724	1,206,399	1,157,573	1,153,755	-0.3
Other assets	€k	61,562	58,783	81,227	126,180	143,928	153,698	207,450	262,729 ¹	370,858	41.2
Capital investment and securities	€k	15,361	12,444	5,543	0	40,002	0	60,000	30,000	73,087	143.6
Cash and cash equivalents	€k	140,415	162,383	245,379	272,197	363,171	431,751	229,590	435,756	643,115	47.6
Equity and liabilities											
Equity	€k	694,103	777,283	883,204	1,014,842	1,162,029	1,353,114	1,538,319	1,742,612	1,915,070	9.9
Issued capital	€k	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	126,000	0.0
Capital reserve	€k	145,228	124,228	124,228	124,228	124,228	40,228	40,228	66,913	68,930	3.0
Retained earnings	€k	527,875	611,055	716,976	848,614	995,801	1,186,886	1,372,091	1,549,699	1,716,516	10.8
Non-current liabilities	€k	117,959	127,267	464,893	566,709	599,887	499,533	464,919	784,876	694,043	-11.6
Pension provisions	€k	19,924	13,002	16,301	30,702	31,022	12,994	7,927	17,282	11,714	-32.2
Other provisions	€k	6,719	7,190	11,052	10,081	11,055	11,379	10,371	10,883	13,098	20.4
Financial liabilities	€k	51,744	69,917	380,640	373,874	393,541	310,941	261,895	524,116	404,180	-22.9
Other liabilities	€k	5,874	2,292	4,858	98,025	108,590	103,830	100,328	138,435	181,068	30.8
Contract liabilities	€k	-	-	10,895	19,353	20,884	19,790	49,628	54,533	35,090	-35.7
Current liabilities	€k	457,276	538,834	679,067	813,116	925,200	1,167,121	1,444,634	1,275,701	1,608,168	26.1
Other provisions	€k	6,657	7,129	9,162	12,805	22,831	27,318	30,767	19,020	18,482	-2.8
Financial liabilities	€k	9,745	58,930	12,872	13,801	18,913	34,537	111,380	16,398	181,278	1,005.5
Trade payables	€k	242,120	237,160	372,338	406,807	425,875	605,145	699,030	629,206	826,978	31.4
Other liabilities	€k	115,314	131,118	159,957	231,776	253,921	306,932	379,242	356,209	345,829	-2.9
Contract liabilities	€k	-	-	96,120	105,369	130,594	161,643	193,392	226,074	212,205	-6.1
Balance sheet total	€k	1,269,338	1,443,384	2,027,164	2,394,667	2,687,116	3,019,768	3,447,872	3,803,189	4,217,281	10.9

¹ Figure adjusted



		2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
Cash flow and investments											
Cash flow from operating activities	€k	53,363	54,261	140,525	185,973	317,453	284,492	116,651	459,031	558,151	21.6
Cash flow from investing activities	€k	-41,404	-62,675	-280,612	-72,122	-146,482	-42,940	-224,323	-282,553	-206,268	27.0
Cash flow from financing activities	€k	-36,318	33,578	221,367	-89,685	-78,726	-179,356	-100,210	28,246	-145,969	-616.8
Cash and cash equivalents incl. time deposits and securities	€k	162,781	174,827	250,922	272,197	403,173	431,751	289,590	465,756	716,202	53.8
Free cash flow	€k	-7,049	-24,129	-147,185	109,517	204,135	218,578	-29,816	151,215	377,035	149.3
Investments (in property, plant and equipment and other intangible assets without goodwill)	€k	39,604	66,866	56,626	47,981	66,194	58,385	82,004	95,235	88,667	-6.9
Investment ratio (= Investments / Average property, plant and equipment + other intangible assets without goodwill)	%	28.49	40.45	24.75	17.20	22.53	19.18	25.98	26.96	21.79	
Key figures of the share¹											
Closing price	€	98.82	69.52	67.85	125.20	178.40	62.94	33.06	45.39	31.10	-31.5
Annual high	€	104.55	72.71	89.90	127.60	188.40	69.14	63.12	47.95	50.25	
Annual low	€	73.70	46.50	63.85	62.30	85.05	49.85	32.79	32.68	30.36	
Weighted shares	th. shares	21,000	42,000	42,000	42,000	42,000	126,000	126,000	126,000	126,000	
Market capitalisation (31.12)	€k	2,075,220	2,919,840	2,849,700	5,258,400	7,492,800	7,930,440	4,165,560	5,719,140	3,918,600	-31.5
Average turnover / trading day ²	shares	30,515	45,637	101,037	106,634	140,482	138,224	266,062	176,306	187,306	6.2
Average turnover / trading day ²	€	2,789,577	3,604,891	7,668,425	9,980,675	20,657,614	13,778,684	11,172,305	7,195,207	7,644,556	6.2
Cash dividend per share	€	1.50	0.90	1.00	1.20	1.35	0.55	0.65	0.70	0.70 ³	0.0
Dividend amount distributed	€k	31,500	37,800	42,000	50,400	56,700	69,300	81,900	88,200	88,200 ³	0.0
Pay out ratio	%	30.5	33.0	30.6	29.6	29.4	29.9	32.6	33.2	35.9 ³	
Dividend yield (31.12)	%	1.5	1.3	1.5	1.0	0.8	0.9	2.0	1.5	2.3 ³	
Enterprise value (EV)	€k	2,137,406	3,032,716	3,178,949	5,734,381	7,935,616	8,267,923	4,796,742	6,335,824	4,399,554	-30.6
Basic earnings per share	€	4.92	2.73	3.27	4.06	4.58	1.84	1.99	2.11	1.95	-7.5
Cash flow per share	€	2.54	1.29	3.35	4.43	7.56	2.26	0.93	3.64	4.56	25.2
Net asset value per share (= Equity / Weighted average shares)	€	33.05	18.51	21.03	24.16	27.67	10.74	12.21	13.83	15.20	9.9
Price-earnings ratio (= closing price/EPS)		20.1	25.5	20.8	30.8	38.9	34.3	16.6	21.5	16.0	-25.9
EV / EBITDA		12.4	15.5	13.4	17.6	21.2	19.3	10.3	12.4	8.9	-28.1
EV / EBIT		14.8	18.5	16.3	23.8	28.7	25.4	13.5	16.6	12.5	-24.4
EV / EBT		14.7	18.6	16.5	24.3	29.3	25.8	13.7	16.9	12.8	-24.6
EV / EAT		20.7	26.5	23.2	33.6	41.2	35.7	19.1	23.9	17.9	-24.9
EV / Revenue			1.0	0.8	1.2	1.6	1.6	0.8	1.0	0.7	-29.3

¹ XETRA share prices² All German stock exchanges³ Proposal to the Annual General Meeting



	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
Personnel										
Employees ² (31.12)	7,667	8,353	10,005	11,487	12,180	12,880	14,046	15,159	15,801	4.2
Domestic	5,956	6,483	7,373	8,424	8,955	9,383	10,083	10,603	11,012	3.9
Abroad	1,711	1,870	2,632	3,063	3,225	3,497	3,963	4,556	4,789	5.1
IT System House & Managed Services	6,212	6,853	7,772	9,097	9,736	10,156	11,110	11,570 ¹	11,921	3.0
IT E-Commerce	1,455	1,500	2,233	2,390	2,444	2,724	2,936	3,589 ¹	3,880	8.1
Trainees (incl. absentees)	500	553	648	703	687	691	793	842	883	4.9
Employees (annual average) ²	7,428	7,968	9,083	10,899	11,946	12,519	13,384	14,649	15,441	5.4
Personnel expenses per employee (FTE, annual average, without absentees)					72.7	74.6	78.3	79.2	80.7	1.9
FTE (Annual average, without absentees)					11,271	11,785	12,561	13,775	14,543	5.6
FTE (Annual average, without absentees and trainees)					10,622	11,162	11,878	13,026	13,763	5.7
IT System House & Managed Services					8,351	8,751	9,401	9,989 ¹	10,298	3.1
IT E-Commerce					2,271	2,411	2,477	3,037 ¹	3,465	14.1
Personnel expenditure ratio	%	16.1	15.4	15.6	16.2	16.6	16.3	17.0	18.6	
Personnel expenses to revenue less material costs	%	61.0	61.0	60.3	60.4	60.6	60.4	60.3	61.9	
Efficiency ratios										
Contribution margin	%	26.5	25.6	25.8	26.8	27.5	27.2	28.2	30.1	
Gross margin	%	17.3	16.8	16.3	17.0	17.3	17.5	17.5	18.1	
EBITDA margin	%	6.2	6.2	6.9	7.4	8.1	7.8	7.9	7.8	
EBIT margin	%	5.2	5.1	5.1	5.5	6.1	5.9	6.0	5.6	
EBT margin	%	5.2	5.0	5.0	5.4	6.0	5.8	5.8	5.5	
EAT margin	%	3.6	3.6	3.6	3.8	4.4	4.2	4.1	3.9	
Revenue per employee	€k				475.5	475.3	507.5	493,1	458,2	-7.1
IT System House & Managed Services	€k				404.9	387.9	402.1 ¹	413,8 ¹	380,2	-8.1
IT E-Commerce	€k				734.9	792.5	907.5 ¹	753,7 ¹	690,0	-8.5
EBIT per employees	€k				26.1	29.2	29.9	29.3	25.5	-13.0
Return on equity (EAT / Average annual equity)	%	17.1	16.9	18.1	19.8	19.5	20.4	19.1	17.8 ¹	14.4
Return on total assets (EAT / Average annual total assets)	%	9.6	9.6	9.1	8.5	8.3	9.0	8.5	8.4	7.2
ROA (= EBIT / Average annual total assets)	%	13.1	13.4	12.6	11.5	11.5	12.3	11.8	11.4	9.2
ROE (= EBIT / Average annual equity)	%	24.0	24.4	25.8	28.1	28.0	28.8	27.1	25.6	20.7
ROCE (= EBIT / Capital Employed)	%	24.0	22.3	20.6	18.7	19.8	22.2	20.1	18.9	16.5

¹ Figure adjusted² Without temporary staff



		2016	2017	2018	2019	2020	2021	2022	2023	2024	Change in % 2024–2023
Balance sheet ratios											
Capitalisation ratio of non-current assets (= non-current assets / total assets)	%	28.5	28.8	32.5	35.3	35.7	32.6	32.3	37.5	37.4	
Working intensity of current assets (= current assets / total assets)	%	71.0	71.2	67.5	64.7	64.3	67.4	67.7	62.5	62.6	
Equity ratio	%	54.7	53.9	43.6	42.4	43.2	44.8	44.6	45.8	45.4	
Total liabilities to total assets	%	45.3	46.1	56.4	57.6	56.8	55.2	55.4	54.2	54.6	
Asset structure (= non-current / current assets)	%	40.1	40.4	48.2	54.7	55.5	48.4	47.8	60.1	59.9	
Capital structure (= equity / liabilities)	%	120.7	116.7	77.2	73.5	76.2	81.2	80.6	84.6	83.2	
Financial ratios											
Net debt	€k	-101,292	-45,980	142,590	115,478	9,281	-86,273	83,685	74,758	-130,744	-274.9
Share of non-current liabilities in balance sheet total (= non-current liabilities / balance sheet total)	%	9.3	8.8	22.9	23.7	22.3	16.5	13.5	20.6	16.5	
Share of current and non-current financial liabilities in balance sheet total (= (current + non-current financial liabilities) / balance sheet total)	%	4.8	8.9	19.4	16.2	15.3	11.4	10.8	14.2	13.9	
Debt ratio (= liabilities/equity)		0.83	0.86	1.30	1.36	1.31	1.23	1.24	1.18	1.20	
Working Capital	€k	375,645	492,865	580,794	647,728	652,674	733,990	976,564	828,538 ¹	560,842	-32.3
Working Capital to business volume	%	12.1	13.8	13.4	12.1	11.2	11.8	13.4	10.6 ¹	7.1	
Working Capital to annual total asset	%	29.6	34.1	28.7	27.0	24.3	24.3	28.3	21.8 ¹	13.3	
Capital employed	€k	600,997	738,029	948,346	1,288,671	1,395,427 ¹	1,469,558	1,767,015	2,017,731	2,126,890	5.4
Capital employed to annual total asset	%	47.3	51.1	46.8	53.8	51.9	48.7	51.2	53.1	50.4	
Capital employed to business volume	%	19.4	20.7	21.9	24.0	24.0	23.5	24.3	25.9	26.8	
Structural analysis ratios											
Business volume to inventory		17.1	16.9	15.4	18.8	19.3	12.2	12.0	16.6 ¹	21.1	
Share of inventories in business volume (= inventories / business volume)	%	5.8	5.9	6.5	5.3	5.2	8.2	8.3	6.0 ¹	4.7	
Business volume to average net trade receivables (= business volume / average net trade receivables)		9.4	9.4	9.3	8.9	9.1	8.9	8.9	8.9	9.5	
Business volume to average total assets (= business volume / average annual total assets)		2.8	2.9	2.8	2.6	2.4	2.4	2.4	2.3	2.1	
DSO (= average net trade receivables / business volume)		38.7	38.7	39.2	41.0	40.0	40.9	41.1	40.9	38.3	

¹ Figure adjusted

