

Consolidated Financial Statements

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Consolidated Income Statement

in €k

		Notes	2025	2024
Revenue		1. →	6,405,874	6,305,762
Cost of sales		2. →	5,214,363	5,167,395
Gross earnings			**1,191,511**	**1,138,367**
Distribution costs		2. →	483,796	456,513
Administrative expenses		2. →	422,735	382,935
Other Operating Income		3. →	50,316	52,408
Earnings before interest and taxes			**335,296**	**351,327**
Financial income		4. →	16,277	18,815
Financial expenses		4. →	27,376	24,854
Earnings from investments accounted for using the equity method		5. →	0	–235
Earnings before taxes			**324,197**	**345,053**
Income Taxes		6. →	95,873	100,202
Earnings after taxes			**228,324**	**244,851**
of which non-controlling interests			–887	–647
of which shareholders of Bechtle AG			**229,211**	**245,498**
Earnings per share (basic and diluted)	in €	7. →	**1.82**	**1.95**
Weighted average shares (basic and diluted)	in thousands		**126,000**	**126,000**

Consolidated Statement of Comprehensive Income

in €k

	Notes	2025	2024
Earnings after taxes		**228,324**	**244,851**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial gains and losses on pension provisions	18. →	–686	6,791
Income tax effects		166	–916
Items that will be reclassified to profit or loss in subsequent periods			
Unrealised gains and losses on securities		–546	241
Income tax effects		126	–141
Hedging of net investments in foreign operations		3,238	382
Income tax effects		–973	–115
Currency translation differences		–5,324	3,277
Other Comprehensive income	17. →	**–3,999**	**9,519**
of which income tax effects		–681	–1,172
Total comprehensive income		**224,325**	**254,370**
of which non-controlling interests		–887	–647
of which shareholders of Bechtle AG		**225,212**	**255,017**

Consolidated Balance Sheet

Assets

€k

	Notes	31.12.2025	31.12.2024
Non-current assets			
Goodwill	8. →	983,863	856,859
Other Intangible Assets	9. →	192,413	152,214
Property, Plant and Equipment	10. →	542,266	486,386
Trade Receivables	13. →	60,221	60,165
Deferred Taxes	11. →	7,991	8,528
Other Assets	15. →	98,254	15,026
Total non-current assets		**1,885,008**	**1,579,178**
Current assets			
Inventories	12. →	381,698	377,231
Trade Receivables	13. →	1,348,356	1,153,755
Income tax receivables		33,227	20,057
Other Assets	15. →	474,335	370,858
Time Deposits and Securities	14. →	73,260	73,087
Cash and Cash Equivalents	16. →	378,771	643,115
Total current assets		**2,689,647**	**2,638,103**
Total assets		**4,574,655**	**4,217,281**

Equity and liabilities

€k

	Notes	31.12.2025	31.12.2024
Equity			
Issued Capital		126,000	126,000
Capital Reserves		69,990	68,930
Retained Earnings		1,853,528	1,716,516
Equity attributable to shareholders of Bechtle AG		**2,049,518**	**1,911,446**
Non-controlling Interests		2,737	3,624
Total equity	17. →	**2,052,255**	**1,915,070**
Non-current liabilities			
Pension Provisions	18. →	12,096	11,714
Other Provisions	19. →	17,065	13,098
Financial liabilities	20. →	400,852	404,180
Trade Payables	21. →	66,605	1,512
Deferred Taxes	11. →	56,856	47,291
Other Liabilities	22. →	193,380	181,068
Contract liabilities	23. →	44,936	35,090
Deferred income	24. →	73	90
Total non-current liabilities		**791,863**	**694,043**
Current liabilities			
Other Provisions	19. →	20,013	18,482
Financial liabilities	20. →	71,782	181,278
Trade Payables	21. →	958,312	826,978
Income tax liabilities		17,178	12,267
Other Liabilities	22. →	385,665	345,829
Contract liabilities	23. →	268,869	212,205
Deferred income	24. →	8,718	11,129
Total current liabilities		**1,730,537**	**1,608,168**
Total equity and liabilities		**4,574,655**	**4,217,281**

Consolidated Statement of Changes in Equity

in €k

			Retained Earnings					
	Issued Capital	Capital Reserves	Accrued profits	Changes in Equity outside profit or loss	Total	**Equity attributable to shareholders of Bechtle AG**	Non-controlling Interests	**Total equity**
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**
Distribution of profits for 2023			−88,200		−88,200	−88,200		−88,200
Earnings after taxes			245,498		245,498	245,498	−647	244,851
Other Comprehensive Income				9,519	9,519	9,519		9,519
Total comprehensive income	**0**	**0**	**245,498**	**9,519**	**255,017**	**255,017**	**−647**	**254,370**
Share-based compensation for 2024		2,017				2,017		2,017
Changes in scope of consolidation						0	4,271	4,271
Equity as of 31 December 2024	**126,000**	**68,930**	**1,679,688**	**36,828**	**1,716,516**	**1,911,446**	**3,624**	**1,915,070**
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**
Distribution of profits for 2024			−88,200		−88,200	−88,200		−88,200
Earnings after taxes			229,211		229,211	229,211	−887	228,324
Other Comprehensive Income				−3,999	−3,999	−3,999		−3,999
Total comprehensive income	**0**	**0**	**229,211**	**−3,999**	**225,212**	**225,212**	**−887**	**224,325**
Share-based compensation for 2024		−2,017				−2,017		−2,017
Share-based compensation for 2025		3,077				3,077		3,077
Changes in scope of consolidation						0		0
Equity as of 31 December 2025	**126,000**	**69,990**	**1,820,699**	**32,829**	**1,853,528**	**2,049,518**	**2,737**	**2,052,255**

→ For more information, see the Notes, especially IV. Further explanatory Notes on the Balance Sheet, 17. Equity

Consolidated Cash Flow Statement

in €k

	Notes	2025	2024
Operating activities			
Earnings before taxes		324,197	345,053
Adjustment for non-cash expenses and income			
Financial earnings		11,099	6,039
Depreciation and amortisation of intangible assets and property, plant and equipment		159,268	140,320
Gain/loss on disposal of intangible assets and property, plant and equipment		2,041	525
Other non-cash expenses and income		3,221	–674
Changes in net assets			
Changes in inventories		–225	103,188
Changes in trade receivables		–148,873	43,668
Changes in trade payables		165,342	187,054
Changes in accruals and deferrals		38,784	–31,795
Changes in other net assets		–151,982	–119,023
Income taxes paid		–113,092	–116,204
Cash flow from operating activities	25. →	**289,780**	**558,151**
Investing activities			
Cash paid for acquisitions less cash acquired		–158,200	–107,983
Proceeds from divestments		1,626	0
Cash paid for investments in intangible assets and property, plant and equipment		–121,017	–88,666
Cash received from the sale of intangible assets and property, plant and equipment		8,664	15,533
Cash paid for the acquisition of time deposits and securities		–72,519	–73,000
Cash received from the sale of time deposits and securities, and from redemptions of non-current assets		72,346	30,000
Settlement of net investment hedges		3,238	382
Interest payments received		14,765	17,466
Cash flow from investing activities	26. →	**–251,097**	**–206,268**
Financing activities			
Cash paid for the payment of financial liabilities		–130,503	–14,284
Cash received from the assumption of financial liabilities		8,902	49,780
Dividend payment		–88,200	–88,200
Interest paid		–23,636	–20,732
Outflow for the repayment of finance leases		–67,560	–72,533
Cash flow from financing activities	27. →	**–300,997**	**–145,969**
Exchange-rate-related changes in cash and cash equivalents		–2,030	1,445
Changes in cash and cash equivalents		**–264,344**	**207,359**
Cash and cash equivalents at the beginning of the period		**643,115**	**435,756**
Cash and cash equivalents at the end of the period		**378,771**	**643,115**

Notes

I. General Disclosures

Bechtle AG (Stuttgart District Court, HRB 108581), Bechtle Platz 1, 74172 Neckarsulm, Germany, is a joint stock corporation under German law. Through its subsidiaries, it is active at over 120 locations in 14 European countries. The group thus offers its customers a comprehensive portfolio of IT infrastructure and IT operation solutions from one source.

Bechtle has been quoted at the Frankfurt Stock Exchange (Prime Standard) since 2000. Moreover, it has been listed in the TecDAX technology index since 2004 and in the MDAX stock exchange index for medium-sized companies since 2018. The company's shares are traded on all German stock exchanges.

On 13 March 2026, the Executive Board released the consolidated financial statements of Bechtle AG for the fiscal year 2025 for submission to the Supervisory Board.

Bechtle AG has issued a declaration of conformity with the German Corporate Governance Code in accordance with Section 161 of the German Stock Corporation Act (AktG). An up-to-date version of the declaration was published on the company's website.

↗ For more information, see bechtle.com/corporate-governance

II. Summary of Key Principles of Accounting and Consolidations

Basis of preparation

As a listed company, the parent company Bechtle AG is required under Section 315e of the German Commercial Code (HGB) to prepare its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union, and the supplementary German generally accepted accounting principles applicable under Section 315e (1) HGB. All International Financial Reporting Standards mandatory for the 2025 fiscal year have been applied.

The consolidated financial statements were generally prepared on the basis of historical cost. Exceptions include certain financial instruments that were measured at fair value. The presentation in the balance sheet distinguishes between current and non-current assets and liabilities. Assets and liabilities with a maturity of up to one year are considered as current items. Deferred tax assets and liabilities and provisions for defined benefit plans are presented as non-current items. The income statement is prepared according to the function of expense method. The consolidated financial statements are presented in euros and rounded to the nearest thousand (€ thousand). Any deviations are explicitly indicated.

New accounting pronouncements

New/amended standards and interpretations adopted for the first time

In the reporting period, Bechtle applied the following new and revised standards and interpretations of the following new accounting pronouncements, which had been published by the IFRS IC and adopted by the EU.

↗ For more information, see efrag.org

Pronouncement	Publication by the IASB/IFRS IC
Amendments to IAS 21 "Lack of exchangeability"	15 August 2023
Annual Improvements to IFRSs – Volume 11 [1]	18 July 2024
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" [1]	18 December 2024
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments" [1]	30 May 2024

1 Voluntary early adoption of pronouncements

New/amended standards and interpretations not yet adopted

IASB and IFRS IC have released further standards and interpretations whose adoption is not yet mandatory ("effective date") or that have not yet been endorsed by the EU. Where the endorsement has yet to take place, the date for the mandatory adoption is derived from the respective pronouncements of IASB/IFRS IC. If endorsed later on, the EU directive may specify a different date for the mandatory adoption.

Pronouncement	Publication by the IASB/IFRS IC	Endorsement	Effective date [1]
Published pronouncements not yet adopted			
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency"	13 November 2025	Open	1 January 2027
Amendments to IFRS 10 and IAS 28 "Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27), Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)"	11 September 2014	Open	Open
IFRS 18 "Presentation and Disclosure in Financial Statements"	9 April 2024	13 February 2026	1 January 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	9 May 2024	Open	1 January 2027
Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	21 August 2025	Open	1 January 2027

1 Must be adopted at the latest at the beginning of the first fiscal year commencing on or after the said date.

Currently, we do not expect these standards, with the exception of IFRS 18, to have any significant impact on the financial statements of the Bechtle Group.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, with many of the previous requirements in IAS 1 being adopted unchanged and supplemented by new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. In addition, the IASB has made minor amendments to IAS 7 and IAS 33.

With IFRS 18, the following new requirements in particular are being introduced, which will have a significant impact on the consolidated financial statements:

- Presentation of certain categories and defined subtotals in the income statement.
- Disclosure of key performance indicators defined by management (management performance measures or MPMs) in the notes to the financial statements.
- Observance of new guidelines on the grouping of information in IFRS financial statements (aggregation and disaggregation).
- IFRS 18 requires retrospective application with specific transitional provisions, which means that prior-year data must be adjusted. This can lead to significant changes in the comparative figures.
- The amendments to other standards take effect at the same time as IFRS 18 in and must also be taken into account.

Companies must apply IFRS 18 for the first time for fiscal years beginning on or after 1 January 2027, although earlier application is permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 27, take effect when a company applies IFRS 18, meaning that all amendments must be applied for the first time at the same time.

The management assumes that the application of the new standard will have a material impact on the consolidated financial statements, particularly with regard to the presentation of the income statement and disclosures in the notes.

Consolidation principles

The Consolidated Financial Statements are based on the financial statements of Bechtle AG and its direct and indirect subsidiaries prepared using uniform group accounting policies. Subsidiaries are companies directly or indirectly controlled by Bechtle AG. Capital consolidation is carried out by offsetting the carrying amount of the shareholding against the pro-rata re-measured equity of the subsidiaries at the time of acquisition. Any positive differences are recognised as goodwill pursuant to IFRS 3.32. Any negative differences are to be recognised in the income statement through profit or loss pursuant to IFRS 3.34 ff. The consolidated income statement takes into account the earnings of the acquired companies from the acquisition date, i.e. from the date the group attains control. Inclusion in the consolidated financial statements ends as soon as the parent company relinquishes control.

If the investment company is not controlled and the investment company is an associate, it is included in the consolidated financial statements using the equity method.

All intra-group gains and losses, revenue, expenses, income, receivables and liabilities are eliminated. The required tax deferrals are applied to the consolidation processes.

Scope of Consolidation

The scope of consolidation comprises Bechtle AG in Neckarsulm and all subsidiaries in which it holds a controlling interest. Bechtle AG directly or indirectly holds all interests and voting rights in all consolidated companies (except for Planet AI GmbH). The sole exception is Bechtle Stiftung gGmbH, established on 24 June 2024 and headquartered in Neckarsulm, which operates independently by virtue of its charitable purpose as set out in its articles of association, and over which no control can be exercised within the meaning of IFRS 10.10. The company was therefore not included in the scope of consolidation.

→ For more information, see Appendix A, Subsidiaries of Bechtle AG

The following companies were included in the scope of consolidation or deconsolidated for the first time in this reporting period:

Company	Headquarters	Date of acquisition/ foundation /sale	Acquisition/ foundation/sale
Cordsen Engineering GmbH	Seligenstadt, Germany	15 January 2025	Sale
E-Storage B.V. and the following subsidiary:	Utrecht, Netherlands	1 July 2025	Acquisition
E-Storage Solutions B.V.	Utrecht, Netherlands	1 July 2025	Acquisition
Grupo Solutia Tecnologia S.L. and the following subsidiaries:	Seville, Spain	1 July 2025	Acquisition
Solutia Solutions Services S.L.	Madrid, Spain	1 July 2025	Acquisition
Solutia Innovaoworld Technologies S.L.	Seville, Spain	1 July 2025	Acquisition
Solutia Digital Health S.L.	Seville, Spain	1 July 2025	Acquisition
Solutia Mobile Iberia S.L.U.	Seville, Spain	1 July 2025	Acquisition
Solutia Corporate Investment S.L.	Seville, Spain	1 July 2025	Acquisition
Solutia Cybersecurity S.L.	Seville, Spain	1 July 2025	Acquisition
Solutia Levante S.L.	Murcia, Spain	1 July 2025	Acquisition
Solutia Valencia Technologies S.L.	Seville, Spain	1 July 2025	Acquisition
Avance en Educacion Global S.L.	Seville, Spain	1 July 2025	Acquisition
Solutia Innovaworld Networks S.L.	Seville, Spain	1 July 2025	Acquisition
Digital Innova Solutions S.L.	Madrid, Spain	1 July 2025	Acquisition
ITAM Solutions BV	Eindhoven, Netherlands	5 September 2025	Acquisition
Nuovamacut Automazione S.p.A.	Bologna, Italy	29 October 2025	Acquisition
Bechtle Management SRL	Bolzano, Italy	11 December 2025	Foundation

Balancing of business combinations takes place according to the purchase method. E-Storage B.V. (together with its subsidiary E-Storage Solutions B.V.) and ITAM Solutions BV were merged into the Dutch company PQR B.V., Utrecht.

Further disclosures concerning the acquired or sold companies are presented in section VIII. Scope of consolidation → and section IV. Further notes to the balance sheet, 8. Goodwill →.

Currency translation

The subsidiaries of Bechtle keep their books in local currency. Transactions in foreign currencies are converted at the closing rate on the date of the transaction. On the closing date, monetary assets and liabilities are measured at the closing rate, while non-monetary balance sheet items are translated at the rate on the day of the transaction. Gains and losses resulting from exchange rate fluctuations in foreign currency transactions are recognised through profit or loss. By contrast, currency translation differences based on net investments in foreign operations of a subsidiary are recognised in equity through other comprehensive income.

Within the framework of the consolidation, assets and liabilities are translated into euros, the group's presentation currency, at the closing rate. The revenue and expense accounts are translated at the average rate during the reporting period. Equity is determined on the basis of historical rates. Any resulting translation differences are recognised in a separate item in the equity.

Changes in exchange rates of currencies important to the Bechtle Group in relation to the euro:

		Closing rate		Average exchange rate	
	Currency	**2025**	2024	**2025**	2024
Australia	AUD	1.76	1.68	1.75	1.64
Switzerland	CHF	0.93	0.94	0.94	0.95
Czech Republic	CZK	24.25	25.19	24.69	25.12
Denmark	DKK	7.47	7.46	7.46	7.46
United Kingdom	GBP	0.87	0.83	0.86	0.85
Hungary	HUF	385.4	410.09	397.91	395.2
Poland	PLN	4.23	4.27	4.24	4.31
United States of America	USD	1.17	1.04	1.13	1.08

Accounting policies

Revenue recognition. The gross revenue comprises all income resulting from Bechtle's ordinary business activity from contracts with customers. Gross revenue is presented without value-added tax and other taxes collected from the customers and paid to the tax authorities.

Bechtle does not reduce its promised consideration by a financing component if the term of the receivable is no more than one year. Where the term of the receivable is more than one year, the revenue is discounted to the fair value.

Bechtle recognises revenue as follows: When selling hardware and software, the revenue is recognised when the performance obligation is satisfied. The performance obligation is satisfied when the customer obtains control of the good or service. In Bechtle's business environment, the most significant indicators for the transfer of control are the purchase by the customer and the transfer of the ownership-related opportunities and risks of the asset. Depending on the underlying business transaction, the recognition of the revenue takes place in the amount of the consideration that Bechtle expects to receive for these goods (accounting as principal) or in the amount of the gross margin (accounting as agent).

Principal/agent. In its **hardware selling** business, Bechtle recognises the revenue as principal. Bechtle acts as the principal as it has the control over the determined claim to transfer of the goods before they are transferred to the customer. Bechtle obtains the control over the claim to transfer of the goods after concluding the contract with the customer but before the goods are transferred to the customer. The terms and conditions of the contract with the customer permit Bechtle to decide whether to ship directly from its own warehouse or via the vendor or distributor. If the shipment takes place directly via the manufacturer or distributor, the manufacturer or distributor acts on behalf of and for the account of Bechtle (drop shipping).

With regard to the **sale of software licences**, Bechtle distinguishes several types of software licence. These types reflect Bechtle's business model and thus help to clarify this issue:

- Standard software without customising:
  In the field of sales of standard software without customising, Bechtle makes a distinction between two types:
  - Direct business: As an authorised sales partner, Bechtle places standard software products that are delivered by software vendors to end customers. Bechtle's only obligation from these agreements consists of asking another company to grant the standard software licence to the end customer. Bechtle thus acts as an agent and recognises the income at the net amount it receives from the agency services.
  - Indirect business: Within the scope of the sale of customer-specific solutions on the basis of standard software licences, Bechtle acts as a value-added software reseller and performs pre-sales consulting services in connection with the sale. This especially includes aspects of strategic and operational software procurement and consulting services with respect to the contract and compliance. Under consideration of all relevant factors (see Discretionary decisions, estimates and assumptions →), Bechtle is of the opinion that in the context of the pure sale of standard software, Bechtle acts as an agent. In the indirect business, Bechtle thus records the revenue in the amount of the gross margin. This assessment also applies to the sale of standard software licences with basic installation services. These installation services are generally not very extensive or complex, so the standard software or the interfaces do not need to be customised (no customisation of the existing interfaces and no new development). Based on this analysis, Bechtle is of the opinion that it transfers two separately specified goods or services to the customer. Under consideration of all factors, Bechtle is thus of the opinion that when selling standard software licences with basic installation services, it acts as an agent. The classification as principal or agent does not depend on the provisioning model, i.e. it applies both to on-premise models and to SaaS models from the cloud, which are sold in the context of the indirect business model.

→ For more information, see Discretionary decisions, estimates and assumptions, Revenue recognition

- Standard software, including customising and/or customer-specific integration of the standard software:
  On the one hand, Bechtle performs basic adjustments to the function scope of the standard software in order to meet the individual requirements of an end customer in connection with the sale of the standard software. In this connection, Bechtle has noticed that the customising for customer-specific requirements is so extensive that the standard software is changed or adapted significantly by means of this customising. On the other hand, Bechtle also performs integration services that are aligned with the needs of the end customer in order to integrate the standard software licence in the existing system of the end customer. Bechtle thus uses the standard software licence and the customer-specific integration service for the purpose of achieving the combined end result (= functional and integrated software system) as defined in the contract with the end customer. Accordingly, Bechtle comes to the conclusion that the services cannot be separated from each other, and a single performance obligation is owed to the customer. As Bechtle is responsible for fulfilling this promise, Bechtle acts as the principal in these agreements. This is backed by the fact that Bechtle can freely determine its selling prices. In this business, Bechtle thus recognises the revenue in the amount of the consideration that Bechtle expects to receive for these goods and services.

At Bechtle, **warranty obligations** usually do not meet the requirements for a separate performance obligation, as they do not exceed the statutory scope. They are presented as provisions.

However, if third-party warranty obligations are sold, Bechtle sees itself as an agent and recognises the resulting revenue in the amount of the gross margin.

Revenue from the **performance of IT services** is recognised over time, as the units rendered by Bechtle cannot be used otherwise and Bechtle is entitled to payment for the services already performed. The revenue is recognised on the basis of input-based methods to measure the progress of the performance. Until the invoice is issued to the customer, the revenue is presented in the contract assets.

Bechtle recognises the revenue from the performance of IT services as principal, as the group transfers the control over the service directly to its customers or makes it available directly to its customers.

Multiple-element contracts for the shipment of several products or the performance of several services need to be separated into individual performance obligations, for each of which a separate income is to be determined and recognised upon fulfilment of the obligation towards the customer. In addition to the combination of various hardware and software products, this especially concerns Bechtle's managed service contracts. The total transaction price of the combined contract is divided into the individual performance obligations on the basis of the pro-rata individual selling prices, i.e. the individual selling price of each element is put in relation to the total of the individual selling prices of the contractual performance obligations.

The evaluation of whether the revenue needs to be recognised over time or on a point-in-time basis is performed separately for each performance obligation.

Pursuant to IFRS 15, **contract costs** that arise in connection with the fulfilment of managed service contracts need to be capitalised and amortised over the contract term – provided they are directly connected to the contract, result in enhanced use of resources, and are recoverable. As in the previous year, these costs played only a minor role in the reporting period.

Pursuant to IFRS 15.91, **sales commissions** in connection with long-term managed service contracts need to be capitalised if the time of accrual does not coincide with recognition of the revenue. This would be the case if the sales commission were to be due upon conclusion of the contract. Bechtle recognises sales commissions on trading transactions and services as expenses at the time of delivery or performance, i.e. at the same time as the revenue recognition.

Research and development costs. Apart from the development costs incurred in connection with the production of software designated for internal use or for sale, no significant research and development costs were incurred. Please refer to our statement on internally developed software.

→ For more information, see Company, Research and development

Leases. Bechtle as lessee. Accordingly, all contracts in the Bechtle Group that constitute a lease or leases that are included in another contract must be measured as a lease liability at the present value of the lease payments when they are first recognised at the time of provision. This includes variable lease payments that are linked to an index or (interest) rate and whose initial measurement is made using the index or (interest) rate valid on the provision date. The discounting takes place on the basis of Bechtle's incremental borrowing rate of interest at the same time and in the same currency. On the assets side, a right-of-use asset is recognised for the underlying asset under property, plant and equipment as of the time of initial accounting. This right-of-use asset is depreciated according to schedule over the lease term. If no term is determined in an agreement or the agreement can be terminated on a monthly basis, a term of five years is used. Furthermore, extension and termination options contained in rental agreements and leases are taken into consideration in the measurement of the lease liability and thus included in the evaluation of the right-of-use asset, provided that the exercise of these options is reasonably certain. Bechtle does not account for a right-of-use asset and

the corresponding lease liability for leases that are classified as short-term leases with a term of up to 12 months or as leases for low-value assets (up to €5 thousand maximum).

At Bechtle, the application of IFRS 16 resulted in the capitalisation of right-of-use assets, especially for rental property and leased company vehicles. Additionally, there are leases for office equipment, furniture, fixtures and fittings, job bicycles and customer equipment, which, however, are of minor significance.

With the application of IFRS 16, the expenses for leases do not affect EBIT in the full amount in the income statement. Rather, only the expense from the depreciation of the capitalised right-of-use asset is recognised in EBIT; the interest costs for the lease liability are posted to the financial earnings.

In the cash flow statement, the lease payments in the amount of the interest and repayment share are included in the cash flow from financing activities.

Leases. Bechtle as lessor. Bechtle also acts as a lessor. From this perspective, leases are classified as operating leases and finance leases. Payments from operating leases are recognised as income over the lease term through profit and loss. Assets in operating leases are carried at amortised cost in property, plant and equipment.

If, however, all material opportunities and risks associated with the ownership have passed to the lessee, the lease shall be recognised as a finance lease. In this context, a receivable is accounted for from the finance lease in the amount of the net investment in the lease. In this connection, Bechtle regularly engages in vendor leasing on the market and recognises revenue in the amount of the present value of future lease payments. On the other hand, expenses associated with the lease are recognised in the income statement, and the amount of the present value of future payments is accounted for as a lease liability.

Goodwill from a business combination is initially recognised at acquisition costs in the form of the surplus of the acquisition costs of the business combination over the share of net fair value of the identifiable assets, liabilities and contingent liabilities recognised by the buyer pursuant to IFRS 3. The goodwill identified in the context of a business combination corresponds to the expectation of future economic benefit from assets that cannot be individually identified or presented separately.

Pursuant to IFRS 3, goodwill is not amortised. Instead, it is tested for impairment at least once a year pursuant to IAS 36.

Other intangible assets in the Bechtle Group include brands, customer bases, purchased software, internally developed software and customer service agreements. Depreciation and amortisation of other intangible assets is allocated to the respective functional areas.

Brands acquired in the context of company acquisitions are measured at the fair value of the brand right. All brands are amortised on a straight-line basis over a period determined by their expected useful life to the company under IAS 38, with the exception of the *Modus* brand. Following an analysis of all relevant factors, no foreseeable limit has been identified on the period over which the Modus brand name rights are expected to generate net cash flows for the Bechtle Group; accordingly, these rights are not amortised but tested for impairment at least annually under IAS 36. The expected useful life of these brands is between three and ten years.

Customer relationships acquired in the context of company acquisitions are measured in accordance with the economic benefit resulting from the customer relationships. Customer relationships are amortised on a straight-line basis over a period that depends on the expected benefit for the company. As a matter of principle, it is assumed that customer relationships are of a long-term nature. The expected useful life is five to ten years.

Purchased software is measured at cost of purchase and amortised on a straight-line basis over a useful life of one to ten years.

Internally developed software is capitalised under the conditions of IAS 38, provided that both the technical feasibility and the marketability of the newly developed products are ensured, the group derives an economic benefit, and internal use or sale is planned. Capitalisation takes place at cost, including all attributable costs. Costs incurred in the period prior to the technical feasibility are immediately recognised as research costs. Straight-line depreciation of the capitalised costs takes place from the date of commercial use of the asset over a useful life of three to five years.

For goodwill and other intangible assets with an unlimited useful life, an impairment test is performed at least once a year for the cash-generating unit that these assets are allocated to. In the case of intangible assets with limited useful lives and property, plant and equipment, an impairment test is performed if events or changes occur that suggest impairment. In the Bechtle Group, impairment tests are always conducted on the basis of the value in use determined by means of the discounted cash flow method. The basis for this is the current plan drawn up by the management for the next three fiscal years. The planning assumptions are duly adjusted to the current state of knowledge based on internal and external information available. In the process, appropriate assumptions on macroeconomic trends and historical developments are taken into account. As a matter of principle, the expected growth rates in the relevant markets are used as the basis for the calculation of cash flows.

The need for depreciation and amortisation corresponds to the amount by which the carrying amount of the cash-generating unit exceeds the value in use. For the goodwill impairment test, the goodwill is allocated to its corresponding cash-generating units. Assets that are no longer intended for use in business operations are classified as available for sale and are measured at the lower of the carrying amount and the fair value less costs to sell.

Property, plant and equipment. Property, plant and equipment are measured at acquisition cost less scheduled amortisation. Most of the property, plant and equipment consists of land and buildings. These assets are held by a limited number of companies. Within the scope of the preparation of the annual financial statements of these companies, the existence of any indications or changed circumstances which might render it impossible to recover the carrying amount of an asset is checked. Scheduled amortisation takes place on a pro rata temporis basis, and mainly on a straight-line basis according to the expected useful life. Scheduled amortisation is based on the following useful lives:

Office equipment	3–10 years
Furniture, fixtures and fittings	3–20 years
Vehicle fleet	3–6 years
Buildings	5–33 years

Low-value assets of property, plant and equipment are measured at cost of purchase and depreciated on a straight-line basis over a useful life of three to eight years. Maintenance costs are recognised through profit or loss when incurred.

A **joint venture** is a joint arrangement whereby the parties that have joint control have rights to the net assets of the arrangement. Joint management is the contractually agreed, jointly exercised management of an agreement. This is only the case if decisions on the relevant activities require the unanimous consent of the parties involved in the joint management.

According to the equity method, interests in joint ventures are to be included in the consolidated balance sheet at cost of purchase and subsequently adjusted by changes in the group's interest in the profit or loss and in the other comprehensive income of the joint venture after the acquisition date. Losses of a joint venture that exceed the group's share in the joint venture are not recorded. They are recorded only if the group has assumed legal or constructive obligations to take over the loss or makes payments on behalf of the joint venture.

An investment in a joint venture is accounted for as of the date on which the conditions for joint ventures are on hand. Any excess of the cost of purchase of the purchased interest over the interest gained in the fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. According to the equity method, the goodwill is part of the carrying amount of the investment and is not separately tested for impairment.

At re-measurement, any excess interest of the group in the carrying fair value of the identifiable assets, liabilities, and contingent liabilities over the cost of purchase of the acquired interest (negative difference) is immediately recognised through profit or loss.

To determine whether the interests in joint ventures are subject to any impairment, the regulations of IAS 36 are applied. If an impairment test needs to be conducted, this is done for the carrying amount of the investment (including goodwill) according to the regulations of IAS 36. For this, the recoverable amount – i.e. the higher of the value in use and the fair value less costs to sell the investment – is compared with its carrying amount. The determined impairment loss on the assets included in the carrying amount of the interest including goodwill is not performed. If the recoverable amount increases in subsequent years, the impairment loss is reversed in accordance with IAS 36.

The group stops using the equity method from the date on which its investment no longer represents a joint venture.

In accordance with IAS 12, **deferred taxes** are recognised for all temporary differences between the carrying amounts in the group's consolidated balance sheet and the tax base of assets and liabilities (liability method) as well as for unused tax losses.

Deferred tax assets for accounting and valuation differences and for unused tax losses are only recognised to the extent that it is probable that these differences will lead to taxable profit in future. As of the balance sheet date, the value of the deferred tax assets recognised in previous periods is reviewed as to whether it is still sufficiently probable that a future benefit can be realised. Deferred tax assets are offset against deferred tax liabilities, provided that a legally enforceable right of offsetting exists and the deferred tax assets and tax liabilities are raised by the same tax authority for the same taxable entity. The assessment is based on the tax rates applicable in the year of reversal. Changes in tax rates are taken into consideration if these have been adopted. Pursuant to the temporary exception to the requirements regarding deferred taxes in IAS 12 as published by the IASB in May 2023, tax effects that could result from the future application of the regulations on global minimum taxation (Pillar II) are not taken into consideration when determining deferred tax assets and liabilities.

Inventories. Commodities are measured at average cost of purchase pursuant to IAS 2 (weighted average cost method). If necessary, the commodities are written down to the net realisable value. Besides the loss-free measurement, these write-downs take all other inventory risks into consideration. If the reasons that led to a write-down of inventories no longer exist, the impairment loss is reversed.

Contract assets are claims to consideration for goods or services that Bechtle transferred to a customer before the customer made a payment or before the conditions for issuing an invoice and recognising a receivable were in place. With respect to possible impairment, contract assets – like trade receivables – are subject to the expected credit loss (ECL) model introduced pursuant to IFRS 9.

A **contract liability** is the obligation to transfer goods or services to a customer for which the group has already received consideration from the customer (or an amount of the consideration is due). A contract liability is recognised when a customer pays the consideration before Bechtle fulfils its performance obligation by transferring goods or services to the customer. Contract liabilities are recognised as revenue when the performance is rendered under the contract. This especially applies to services invoiced in advance, maintenance agreements, warranty extensions and expansions and down payments received from third parties.

Trade receivables and other financial assets are measured at amortised cost, net of any loss allowance recognised in accordance with IFRS 9 Appendix A. Non-current receivables with a residual term of more than one year are discounted on the basis of the relevant interest rates on the balance sheet date. The general credit risk is, where verifiable, also taken into consideration by means of appropriate impairments. By way of exception, the derivative financial instruments contained in the other assets are accounted for at fair value.

As a matter of principle, impairments of trade receivables are performed by means of allowance accounts. The decision as to whether a credit risk is to be taken into consideration through an allowance account or through a direct impairment of the receivable depends on the degree of reliability of the assessment of the risk situation. The portfolio managers are responsible for this assessment. Moreover, the general credit risk is accommodated under consideration of Euler Hermes ratings and corresponding probabilities of default in the scope of the ECL model introduced pursuant to IFRS 9. For trade receivables, lease receivables, contract assets and receivables from suppliers, the simplified approach under IFRS 9 is applied to measure the loss allowance on the basis of lifetime expected losses.

In the Bechtle Group, trade receivables exclusively comprise financial instruments. The other assets also include non-financial assets. For these, no measurement at amortised cost is performed pursuant to IFRS 9.

Time deposits and securities. Time deposits are measured as financial assets at amortised cost. They comprise time deposits and similar investments with banks and other financial service institutions, as well as investments in insurance policies with original maturities of more than three months from the date of purchase.

Cash and cash equivalents. Cash and cash equivalents are measured as financial assets at amortised cost. They include current bank balances and cash in hand as well as short-term time deposits with initial maturities of less than three months from the acquisition date. Bechtle regularly assesses expected credit losses (ECL) on cash and cash equivalents by reference to current bank ratings and an assessment of the associated default risk probabilities. As of the balance sheet date, the expected credit losses on cash and cash equivalents were immaterial, and no loss allowance was therefore recognised.

Pension provisions. Pension liabilities are accounted for and measured pursuant to IAS 19. In this context, a distinction is made between defined contribution plans and defined benefit plans.

In the case of defined contribution plans, the employer has no obligations apart from the regular payment of defined contributions. No actuarial assumptions are required for the measurement of obligations or expenses. Therefore, there are no actuarial gains or losses. Bechtle does not have any significant number of defined contribution plans.

In contrast, the obligations arising from defined benefit plans are to be measured on the basis of actuarial assumptions and calculations taking into account biometric assumptions. In this connection, actuarial gains or losses may occur, which must be recognised directly in equity, taking into account deferred taxes.

Other provisions are formed where there is a current obligation to third parties arising from a past event. It must be possible to estimate the amount reliably, and it must be more likely than unlikely that an outflow of future resources will take place. Provisions are only formed for legal and constructive obligations to third parties. Provisions are recognised at the amount that, on the balance sheet date, represents the best possible estimate of the expense that will probably be necessary to fulfil the current obligation.

Other provisions for warranties are formed for prospective claims on the basis of company-specific experience and the revenue. Non-current provisions with a term of more than one year are discounted on the basis of the relevant interest rates on the balance sheet date, provided that the interest effect is material.

Deferred income includes all deferred other operating earnings, as in the prior year. This especially affected marketing grants from suppliers as well as rental income.

Financial liabilities are recognised as expenses at amortised cost. Financial liabilities of the Bechtle Group include financial instruments. The convertible bond is recognised as a financial liability and an equity instrument in accordance with its economic substance. The fair value of the liability component is determined as of the date of issue on the basis of the market interest applicable to comparable non-convertible instruments. This amount is accounted for as a financial liability at amortised cost, applying the effective interest method until the fulfilment or maturity of the instrument. The conversion right classified as equity is determined by deducting the liability component from the fair value of the entire instrument. The resulting value – less income tax effects and associated transaction costs – is recognised as part of the equity and is thus not subject to measurement. The conversion right classified as equity remains in the equity until the conversion right is exercised.

Other liabilities contain both financial and non-financial liabilities and are recognised as expenses at amortised cost. Non-current liabilities with a term of more than one year are discounted on the basis of the relevant interest rates on the balance sheet date.

By way of exception, liabilities from acquisitions are measured at fair value (IFRS 3.39). Liabilities from acquisitions always represent debt capital, as these liabilities always entail, or could entail, a payment obligation.

Trade payables are recognised as expenses at amortised cost. They contain financial instruments. Non-current liabilities with a term of more than one year are discounted on the basis of the relevant interest rates on the balance sheet date.

Financial instruments are contracts that result simultaneously in a financial asset for one company and in a financial liability or equity instrument for another. This includes both primary financial instruments (e.g. trade receivables or trade payables) and derivative financial instruments (transactions to hedge risks of change in value). Pursuant to IAS 32.11, an equity instrument is a contract that substantiates a residual interest in the assets of a company after deduction of all of its liabilities. If the financial instrument results in payment obligations (even if only conditional), this represents debt capital, not equity.

The initial recognition of financial instruments takes place on the trade date at fair value, if necessary adjusted by transaction costs that are directly attributable to the purchase or issue of the financial instrument. This does not apply to trade receivables without significant financing components; these are measured at the transaction price. There are no day-one transactions where the transaction price at initial recognition differs from fair value. There are no day-1 transactions in which the transaction price does not correspond to its fair value at initial recognition. The subsequent measurement takes place according to their measurement category pursuant to IFRS 9:

Subsequent measurement of financial assets:

- Pursuant to IFRS 9 in, financial assets are allocated to the classification categories at amortised cost or fair value and measured accordingly. Where financial assets are measured at fair value, the expenses and income can either be recognised through profit or loss or through other comprehensive income.

Subsequent measurement of financial liabilities:

- Pursuant to IFRS 9, financial liabilities are measured either at amortised cost or at the fair value. The change in value is recognised at fair value through profit or loss.

Equity instruments:

- All equity instruments pursuant to IFRS 9 are to be measured at fair value in the balance sheet. Value changes are to be recognised in profit or loss. In the case of an equity instrument not held for trading, the company may at initial recognition irrevocably decide to measure it at fair value through other comprehensive income. In this case, reclassification of the amounts in other comprehensive income, e.g. upon sale of the instrument, is no longer possible.

At each balance sheet date, the existence of impairment is determined for financial assets that are measured at amortised cost as well as for assets that are measured at fair value and whose change in value is recognised in other comprehensive income. Pursuant to IFRS 9, a risk provision is recognised for this purpose on the basis of the expected credit losses (ECL model). The assessment of whether future losses are expected is performed on the basis of a creditworthiness analysis of the accounts receivable with the help of Euler Hermes ratings. Accordingly, expected valuation losses will henceforth be taken into consideration in addition to the losses that have already occurred. Once the reasons for the posted impairments no longer exist, the respective write-ups are applied. As a general rule, trade receivables are classified in Stage 2 of the ECL model; upon occurrence of a default event, they are reclassified to Stage 3.

The categorisation of the individual financial instruments within balance sheet items is presented in chapter VI. Further Disclosures on Financial Instruments in Accordance with IFRS 7. →

Derivative financial instruments are accounted for as assets or liabilities. All derivative financial instruments are recognised at fair value according to the accounting policy on the settlement date. Fair values are determined with the aid of standardised mathematical models (mark-to-model method). The fair value is determined taking into account future cash flows over the residual term of the contract on the basis of current market data (interest rates, yield curve, forward prices). The creditworthiness of the debtor is determined taking into account the amount, the probability of default and the recovery rate in the event of insolvency.

The Bechtle Group uses foreign exchange forward contracts to hedge the currency risk arising from future exchange rate fluctuations on receivables and payables, firm commitments and highly probable transactions. For transactions to be classified as effective cash flow hedges, the changes of fair value are posted outside profit or loss, taking into account the applicable deferred taxes. Changes of the fair value that are attributable to the ineffective hedging instrument are recognised through profit or loss.

Hedges of net investments in group companies abroad hedge the foreign currency risk from subsidiaries using functional currencies other than the group currency, namely the euro. Gains or losses from the hedging transaction that are attributable to the effective part of the hedging transactions are recognised outside profit or loss. Gains or losses attributable to the ineffective part of the hedging instrument are recognised in the income statement.

Gains and losses from the change of the fair value of derivative financial instruments that are not accounted for within the scope of the hedge accounting pursuant to IFRS 9 are immediately recognised at their fair value in the income statement.

Share-based compensation programmes, which provide for settlement in Bechtle shares, are measured at fair value on the grant date, recognised in personnel expenses over the vesting period, and offset against the capital reserve.

Discretionary decisions, estimates and assumptions

The preparation of the consolidated financial statements requires estimates and assumptions on the part of the Executive Board that affect the reported amount of assets, liabilities, income and expenses in the consolidated financial statements, as well as the disclosure of other financial liabilities and contingent liabilities. The uncertainty associated with these assumptions and estimates may yield results that necessitate substantial adjustments of the carrying amount of the affected assets and liabilities in future periods. All estimates and assumptions are based on the current knowledge and are made in good faith in order to provide a true and fair picture of the group's earnings, assets and financial position.

Due to Russia's ongoing war of aggression on Ukraine, the conflict that has again flared up in the Middle East, and high inflation, estimates and discretionary decision-making remain subject to greater uncertainty. The actual amounts can differ from the estimates and discretionary decisions. Any available information about the prospective economic development was taken into consideration in the update of the estimates and discretionary decisions.

The most important issues that are affected are as follows:

The **impairment test for goodwill, other intangible assets and property, plant and equipment** requires estimates of future cash flows from assets or from the cash-generating unit to determine its value in use as well as the selection of an appropriate discount rate to determine the present value of these cash flows. For estimates of future cash flows, long-term revenue forecasts have to be made in the context of the economic framework conditions and the development of the industry.

→ For more information, see IV. Further notes to the balance sheet, 8. Goodwill

The measurement for the initial recognition of **customer relationships, customer service contracts, order backlogs and brands** acquired within the scope of acquisitions also involves estimates for the determination of the fair value.

→ For more information, see VIII. Scope of consolidation, acquisitions, purchase price allocation and divestments

The scheduled amortisation of intangible assets and property, plant and equipment requires estimates and assumptions for determination of the standardised useful life of assets for the group as a whole.

→ For more information, see IV. Further notes to the balance sheet, 9. Other intangible assets

The **financial instruments** recognised at fair value are allocated to a fair value hierarchy as per IFRS 13. Allocation to the various levels is based on the market proximity of the valuation parameters used to determine the fair values. To the greatest extent possible, the relevant market data observable on the reporting date (e.g. exchange rates or interest rates) as obtained from recognised external market data providers (Level 2) were used as valuation parameters. Additionally, an internally determined credit value adjustment was used for receivables and liabilities (Level 3). For the convertible bond, the fair value is calculated as the present value of the future cash flows, taking into account yield curves and the respective credit risk premium (credit spread) depending on the credit rating (stage 2).

→ For more information, see VI. Further disclosures on financial instruments in accordance with IFRS 7, information on financial instruments by category

Material assessments are required to measure the **deferred tax** assets and liabilities of the group. In particular, the deferred tax assets on unused tax losses require estimates of the amount and dates of future taxable income as well as the future tax planning strategies. Uncertainties also exist with respect to future changes in tax law. If there is doubt that it will be possible to realise the unused tax losses, these are not recognised or impaired.

→ For more information, see IV. Further notes to the balance sheet, 11. Deferred taxes

The **inventories** contain impairments to the lower net realisable value. The amount of the impairments requires estimates and assumptions concerning the prospective realisable sales revenue.

→ For more information, see IV. Further notes to the balance sheet, 12. Inventories

Provisions are formed for **bad debts** in order to account for expected losses resulting from customers' inability to pay. The structure of the maturity of receivables, experience in connection with the probability of default of external customer ratings, an estimate of the customer's creditworthiness and changes in payment performance form the basis for the assessment of the appropriateness of the provisions for bad debts.

→ For more information, see IV. Further notes to the balance sheet, 13. Trade receivables

The measurement of **pension provisions** is based on assumptions about the future development of certain factors. These factors include, among other things, actuarial assumptions such as the discount rate, expected increases in the value of plan assets, expected salary and pension increases, mortality rates and the earliest retirement age. Due to the long-term nature of such plans, such estimates are subject to considerable uncertainties.

→ For more information, see IV. Further notes to the balance sheet, 18. Pension provisions

The recognition and measurement of **provisions** rely heavily on estimates. The assessment of the quantification of the possible amount of payment obligations is based on the respective situation and circumstances. Provisions are recognised for obligations where there is a risk of losses, these losses are probable, and their amount can be reliably estimated.

→ For more information, see IV. Further notes to the balance sheet, 19. Other provisions

The inclusion of hedging instruments in the **hedge accounting** requires assumptions and estimates with respect to the underlying probability of occurrence of future transactions with hedged currencies and interest rates.

→ For more information, see VI. Further disclosures on financial instruments in accordance with IFRS 7, disclosures on risk management of financial instruments

To determine whether an agreement constitutes a **lease**, it is necessary to assess whether the fulfilment of the contractual agreement depends on the use of a certain asset or certain assets and on whether the agreement grants the right to use the asset. Bechtle determines the lease term under consideration of the basic lease term that cannot be terminated as well as extension and termination options, provided it is reasonably certain that these options will be exercised in the future. In the case of an unlimited lease term in real-estate rental agreements, a useful life of five years is assumed.

→ For more information, see X. Other information, Bechtle as lessee and Bechtle as lessor

The assessment of leases on the lessor side largely takes place on the basis of the criteria of the useful life as specified in the standard as well as the present value of the lease payments at the beginning of the lease.

In the context of the **revenue recognition and the assessment whether Bechtle is the principal or agent** when selling standard software licences without customising in the indirect business, Bechtle has applied the following accounting methods.

Pre-sales consulting services. In keeping with the agenda decision of the IFRS IC, Bechtle is of the opinion that pre-sales consulting is more in the nature of a sales service, and therefore no separate performance obligation can be identified. This is justified for various reasons, including by the fact that at the time of conclusion of the contract, the value-added reseller has already performed the consulting services. Though the consulting could have influenced the customer's decision to order a certain type and number of software licences, no effective contract between the value-added reseller and the customer is in place prior to an order. If no software licences are purchased, Bechtle will, therefore, not be entitled to any compensation for the consulting services.

Furthermore, this estimation is supported by the following aspects:

- Compared to the value of the standard software licence, the pre-sales consulting overhead usually accounts for a minor share.
- A customer who knows which contract model would be suitable and exactly how many standard software licences he or she needs would not gain any added value from the pre-sales consulting.

Differentiation between installation and integration services. With the sale of standard software, including customising and/or customer-specific integration of standard software, substantial discretionary leeway remains, especially with regard to the question of whether the mere installation of a software or complex customising and/or a customer-specific integration is involved.

Following an evaluation under consideration of the additional insight derived from the agenda decision of the IFRS IC, Bechtle came to the conclusion that stricter criteria must be applied for customising and integration services. Substantial customising and/or customer-specific integration must thus either

- involve significant customisation of the software (modification of the source code) or
- the function scope of the standard software licence must have been modified significantly, e.g. through
  - creation of new interfaces or
  - expansion/customisation of the existing interfaces.

If the installation or integration service does not include this scope, it will be classified as (basic) installation and does not meet the criteria for qualification as principal.

Estimates and assumptions

Gross versus net presentation. The evaluation as to whether Bechtle should recognise revenue either in the amount of the consideration that Bechtle expects to receive for these goods and services (accounting as principal) or in the amount of the gross margin (accounting as agent) requires an analysis both of the legal form and of the economic content of contracts. After consideration of all the relevant facts and circumstances of the individual case, the decision often involves a certain measure of discretion, even if a uniform review pattern is applied throughout the group.

Revenue from standard software licences without customising and/or customer-specific integration of the standard software continue to be generally accounted for, given the qualification as agent, and is presented in the amount of the gross margin. On the other hand, the evaluation of a significant integration service in connection with the sale of software licences is a complex issue, for which the above-mentioned criteria need to be used in order to establish a qualification as principal. Basically, Bechtle assumes a qualification as agent. If, however, there is proof of customising and or customer-specific integration, or the performance took place by specialised Bechtle system houses, Bechtle will account for this sale as principal, presenting the gross revenue.

Depending on the evaluation, significant differences may arise with regard to the amount of the revenue and expenses of the respective periods. However, operating incomes are not affected.

Effects of climate change

In the areas of climate change and shortage of resources, Bechtle has not identified any material risks to its business model. Therefore, Bechtle does not currently expect any significant effects of such risks on its business model or on the presentation of its earnings, assets and financial position.

III. Further Explanatory Notes on the Income Statement

1. Revenue

Revenue of €6,405,874 thousand (previous year: €6,305,762 thousand) includes the considerations charged to customers for goods and services less rebates and discounts.

Based on the business volume as of the end of the year, the transaction price of unfulfilled performance obligations amounted to €3,210 million and was therefore higher than the previous year's figure of €2,556 million. Of this amount, €2,116 million was attributable to Germany (previous year: €1,827 million), €98 million to France (previous year: €83 million), €519 million to Benelux (previous year: €330 million) and €477 million to Other Europe (previous year: €316 million). The majority of revenue is generated through straightforward trading transactions with typically short order and delivery lead times. In the service business, project deals can take anywhere from several weeks to one year. In the field of managed services, which accounts for about one third of the order backlog, Bechtle often concludes framework and operating agreements with terms of several years. About half of these agreements are recognised as revenue in the 2026 fiscal year, and the rest in

subsequent years. Contract terms for as-a-service models, e.g. for the procurement of software, can also be longer than one year.

Further information on new business segments based on country markets can be found in Chapter VII. Segment information →.

The company grants the periods of payment that are customary in the respective industry and country (usually 10 to 60 days).

The following table shows the breakdown of the revenue:

in €k

	01.01.–31.12.2025					01.01.–31.12.2024				
	Germany	**France**	**Benelux**	**Other Europe**	**Group**	Germany	France	Benelux	Other Europe	Group
IT trading revenue	2,636,958	601,450	579,852	1,015,965	4,834,225	2,704,439	635,893	590,892	883,279	4,814,503
IT service revenue	1,100,844	36,124	179,639	255,042	1,571,649	1,085,287	37,963	161,590	206,419	1,491,259
Total revenue	**3,737,802**	**637,574**	**759,491**	**1,271,007**	**6,405,874**	**3,789,726**	**673,856**	**752,482**	**1,089,698**	**6,305,762**

Across all business segments, revenue comprises IT trading revenue recognised on a point-in-time basis, and IT service revenue recognised either on a point-in-time basis or over time.

As a general rule and irrespective of the industry, all customers are commercial end customers and public sector clients. In the fiscal year ended, the product groups that achieved the highest revenue were mobile computing, IT services, peripherals and network components. As in the previous year, Bechtle generated around 61 per cent of its total revenue with them.

→ For more information, see Group management report, Company, Business activities, Sales markets

The following table shows the breakdown of the revenue by public sector clients and commercial end customers:

in €k

	01.01.–31.12.2025					01.01.–31.12.2024 [1]				
	Germany	**France**	**Benelux**	**Other Europe**	**Group**	Germany	France	Benelux	Other Europe	Group
Public-sector division (Öffentliche Auftraggeber)	1,487,795	123,735	552,848	383,294	2,547,672	1,507,846	125,379	542,406	369,923	2,545,554
Commercial end customers	2,250,007	513,839	206,643	887,713	3,858,202	2,281,880	548,477	210,076	719,775	3,760,208
Total revenue	**3,737,802**	**637,574**	**759,491**	**1,271,007**	**6,405,874**	**3,789,726**	**673,856**	**752,482**	**1,089,698**	**6,305,762**

1 Prior-year figure adjusted due to new segmentation

A breakdown of the business volume by business segments is presented in the segment information.

→ For more information, see VII. Segment information

Proceeds of €223,334 thousand were recognised in the 2025 fiscal year (previous year: €229,900 thousand), which relate to payments from previous periods.

Contract assets are claims to consideration for goods or services that Bechtle transferred to a customer before the customer made a payment or before the conditions for issuing an invoice and recognising a receivable were in place. In the 2025 fiscal year, income amounting to €293,453 thousand (previous year: €150,422 thousand) was realised from the contract assets.

2. Expense Structure

in €k

	Cost of sales		Distribution costs		Administrative expenses	
	2025	2024	**2025**	2024	**2025**	2024
Material costs	4,469,064	4,462,112	0	0	0	0
Personnel expenses	601,950	579,439	376,828	353,868	262,704	240,272
Depreciation and amortisation	74,173	64,150	36,810	35,093	48,285	41,077
Other operating expenses	69,176	61,694	70,158	67,552	111,746	101,586
Total costs	**5,214,363**	**5,167,395**	**483,796**	**456,513**	**422,735**	**382,935**

The predominant portion of the material costs corresponds to the costs for commodities. Amortisation of intangible assets amounted to €45,740 thousand (previous year: €40,064 thousand).

Other operating expenses include the following:

- Legal and consulting costs amounting to €51,489 thousand (previous year €34,405 thousand[1])
- Vehicle costs amounting to €33,851 thousand (previous year: €30,650 thousand)
- Marketing costs amounting to €33,012 thousand (previous year: €32,421 thousand)
- Expenses for office and building rents amounting to €24,775 thousand (previous year €22,838 thousand)
- Travel and entertainment expenses amounting to €23,616 thousand (previous year: €22,990 thousand)
- Maintenance fees and IT costs amounting to €12,543 thousand (previous year €12,837 thousand[1])
- Personnel adverts and temporary work amounting to €11,174 thousand (previous year €12,879 thousand)
- Communication costs amounting to €8,254 thousand (previous year: €8,301 thousand)
- Employee training amounting to €7,209 thousand (previous year: €7,103 thousand)
- Expenses from the immediate write-off of trade receivables in the amount of €4,383 thousand (previous year €3,258 thousand)

[1] Adjusted for the previous year

3. Other operating Income

in €k

	2025	2024
Marketing allowances and other remuneration from suppliers	34,707	38,110
Income from operating a photovoltaic system	242	245
Rental income	634	351
Others	14,733	13,702
Other Operating Income	**50,316**	**52,408**

Other operating income fell to €50,316 thousand (previous year: €52,408 thousand). As in the previous year, the majority of income is attributable to marketing subsidies and other remuneration from suppliers. Other operating income consists primarily of damages and insurance reimbursements.

4. Financial Income and Financial Expenses

Financial income amounting to €16,277 thousand (previous year: €18,815 thousand) consists of interest income from overnight deposits and cash investments.

The financial expenses of €27,376 thousand (previous year: €24,854 thousand) primarily include interest expenses for loans of €16,857 thousand (previous year: €15,509 thousand) and from lease liabilities of €9,264 thousand (previous year: €7,615 thousand). The increase in financial expenses is the result of the higher interest rates and additional loans raised.

5. Earnings from Investments accounted for using the equity method

As of 31 December 2025, the carrying amount of the investments measured using the equity method was €0 thousand, as in the previous year, as the former joint venture Planet AI GmbH had already been included in the scope of consolidation and fully consolidated as of 30 June 2024. The previously applicable agreement between the management and founding team of the company and Bechtle AG had been amended to allow Bechtle AG to exercise the voting rights attached to its 51 per cent shareholding. This led to control, which required full inclusion in the consolidated financial statements.

The pro rata earnings after taxes attributable to Bechtle AG for the 2025 fiscal year thus amounted to €0 thousand (previous year: −€235 thousand). As in the previous year, the joint venture contributed €0 thousand to other comprehensive income after taxes. The net loss from the previous year(−€1,134 thousand) includes depreciation and amortisation of €3 thousand.

6. Income Taxes

The taxes paid and due on earnings and income as well as the tax deferrals are presented as income taxes.

The tax expenses are composed as follows:

in €k

	2025	2024
Paid or due taxes		
Germany	69,921	75,355
Other countries	31,776	28,438
Deferred Taxes		
from valuation differences in terms of time	–6,643	–3,454
from unused losses	819	–137
Income Taxes	**95,873**	**100,202**

In Germany, the statutory corporation tax rate for the assessment period 2025 was 15.0 per cent. Including the trade tax and solidarity surcharge, the tax encumbrance amounted to 30.22 per cent (previous year: 30 per cent) on average. The current taxes of subsidiaries abroad are determined on the basis of the respective national tax law and at the tax rate applicable in the country of domicile. Deferred tax assets and liabilities are measured at the tax rates that are expected to be valid at the time of realisation of the asset or fulfilment of the liability.

In the reporting period, legislation was enacted in Germany providing for a gradual reduction in the corporation tax rate. The reduction will apply to Bechtle AG and its German subsidiaries from the 2028 fiscal year onwards, in five annual steps from 15 per cent to 10 per cent. To the extent that deferred taxes are expected to reverse prior to the rate change, they are measured using an average tax rate of 30.22 per cent. The reduction in the corporate income tax rate is reflected in the measurement of the remaining deferred taxes. This adjustment resulted in deferred tax income of €3,220 thousand.

As in the previous year, deferred tax income from temporary valuation differences was significantly influenced by differences in the depreciation of leased assets. As a general rule, these are depreciated on the basis of the term of the leasing agreements. For tax purposes, the useful life is determined on the basis of the official tables describing allowances for depreciation.

The following reconciles the actual income tax expense to the amount derived by applying a weighted domestic and foreign tax rate of approximately 28.0 per cent (previous year: 27.7 per cent) to profit before income taxes for the reporting period:

in €k

	2025	2024
Earnings before taxes	324,197	345,053
Expected tax expense	**90,662**	**95,706**
Non-deductible expenses	4,747	4,494
Tax expense of earlier years	1,530	1,167
Tax increase from CFC rules	1,353	684
Deconsolidation and other consolidation effects	502	263
Unrecognised deferred taxes on unused losses for the current year	375	614
Earn-out components	242	60
Tax income of earlier years	–52	–2,442
Use of previously unrecorded unused losses	–82	0
Tax-free revenue	–395	–399
Tax rate change for deferred taxes	–3,464	–56
Others	455	111
Actual tax expense	**95,873**	**100,202**

The group applied the temporary exemption from the accounting requirements for deferred taxes in IAS 12 published by the IASB in May 2023. Accordingly, no deferred taxes were recognised in relation to Pillar 2 income taxes and no related information was disclosed.

In the 2025 fiscal year, Bechtle AG as the parent company – and consequently the Bechtle Group as a whole – fell within the scope of the Pillar Two rules, under which a supplementary minimum tax could arise on the profits of the parent and its subsidiaries where the effective tax rate in a given jurisdiction fell below 15 per cent and no qualified domestic minimum top-up tax (QDMTT) was levied. For Bechtle, the most important jurisdictions in which a minimum tax can be levied are – as before – Switzerland and Ireland. In the reporting period, a group-wide review concluded that the effective tax rate in all relevant jurisdictions of residence exceeded 15 per cent, that relief was available under the applicable (transitional) safe harbour rules, or that qualified domestic minimum top-up taxes were in place. Consequently, no additional minimum tax was recognised.

7. Earnings per Share

The table below shows the calculation of the earnings after taxes that are due to the shareholders of Bechtle AG:

		2025	2024
Earnings after taxes	€k	228,324	244,851
of which non-controlling interests	€k	–887	–647
of which shareholders of Bechtle AG	€k	229,211	245,498
Weighted average shares outstanding issued	shares	126,000,000	126,000,000
Earnings per share	**€**	**1.82**	**1.95**

According to IAS 33, the earnings per share are determined on the basis of the earnings after taxes (attributable to shareholders of Bechtle AG) and the average number of shares in circulation in the year. Treasury shares reduce the number of outstanding shares accordingly.

So far, the convertible bond issued in the previous year has not affected the earnings per share, as the exercise price for the conversion in the reporting period was above the average price of the shares of Bechtle AG. Therefore, the diluted earnings per share corresponded to the basic earnings per share.

IV. Further explanatory Notes on the Balance Sheet

8. Goodwill

The group's internal reporting for management purposes was adjusted effective 1 October 2025. Since then, reporting is no longer based on the two business segments IT System House & Managed Services and IT E-Commerce, but on geographic markets. Accordingly, eight economic regions responsible for sales have been defined as groups of cash-generating units. The economic regions are: Germany, France, Benelux, Austria, Switzerland, Southern Europe (consisting of Italy, Spain and Portugal), British Isles (United Kingdom and Ireland) and Eastern Europe (Poland, Hungary and the Czech Republic).

The following table shows the individual changes in goodwill up to 30 September 2025, as well as their allocation to the two previous business segments, IT System House & Managed Services and IT E-Commerce.

in €k

Cash-generating Unit	IT System House & Managed Services	IT E-Commerce	Group
Goodwill as of 01.01.2024	**332,791**	**399,539**	**732,330**
Transition consolidation of prior-year acquisitions	**27,816**	**0**	**27,816**
Acquisitions in the reporting year	**51,998**	**43,272**	**95,270**
iDoo Tech S.L.	0	1,822	1,822
Magnetic Media Network S.p.A. Group	0	29,934	29,934
Qolcom Limited	0	11,516	11,516
s.i.g. System Informations Gesellschaft mbH	9,588	0	9,588
ARWINET GmbH Group	13,874	0	13,874
DriveWorks Group Limited Group	28,536	0	28,536
Currency translation differences	**–1,522**	**2,965**	**1,443**
As of 31.12.2024	**411,083**	**445,776**	**856,859**
As of 01.01.2025	**411,083**	**445,776**	**856,859**
Finalisation of acquisitions from previous year	**–1,660**	**0**	**–1,660**
Acquisitions in the reporting year	**0**	**66,625**	**66,625**
E-Storage B.V. Group	0	15,854	15,854
Grupo Solutia Tecnologia S.L. Group	0	42,650	42,650
ITAM Solutions BV	0	8,121	8,121
Divestment Cordsen Engineering	–1,164	0	–1,164
Currency translation differences	**–716**	**–4,041**	**–4,757**
As of 30.09.2025	**407,543**	**508,360**	**915,903**

Further details on the finalisation of acquisitions made in the previous year, relating to DriveWorks Group Limited, acquired in October 2024, and its subsidiaries, can be found in Section VIII. Scope of consolidation, acquisitions →.

Following the change in business segments and the associated groups of cash-generating units, goodwill was reallocated effective 30 September 2025. The carrying amounts of goodwill have been allocated to the eight new economic regions as follows:

in €k

	Goodwill										
Cash generating unit/ economic region	IT System House & Managed Services	IT E-Commerce	Germany	France	Benelux	Austria	Switzer-land	Southern Europe	British Isles	Eastern Europe	Group
Goodwill as of 30.09.2025	**407,543**	**508,360**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**915,903**
IT System House & Managed Services	–407,543	0	347,258	1,326	5,545	32,260	18,569	245	2,292	48	0
IT E-Commerce	0	–508,360	149,210	83,120	153,536	564	18,944	54,250	37,598	11,138	0
Goodwill as of 01.10.2025	**0**	**0**	**496,468**	**84,446**	**159,081**	**32,824**	**37,513**	**54,495**	**39,890**	**11,186**	**915,903**

The individual changes in goodwill from 1 October 2025 to 31 December 2025 and their allocation to the eight groups of cash-generating units are shown in the following table:

in €k

Economic region	Germany	France	Benelux	Austria	Switzer-land	Southern Europe	British Isles	Eastern Europe	Group
Goodwill as of 01.10.2025	**496,468**	**84,446**	**159,081**	**32,824**	**37,513**	**54,495**	**39,890**	**11,186**	**915,903**
Acquisitions in the reporting year	**34,174**	**0**	**0**	**0**	**0**	**32,834**	**0**	**0**	**67,008**
Nuovamacut Automazione S.p.A.	34,174	0	0	0	0	32,834	0	0	67,008
Currency translation differences	**0**	**0**	**0**	**0**	**–3**	**0**	**955**	**0**	**952**
As of 31.12.2025	**530,642**	**84,446**	**159,081**	**32,824**	**37,510**	**87,329**	**40,845**	**11,186**	**983,863**

In connection with the change in business segments and the associated groups of cash-generating units, an impairment test of goodwill was performed as of 30 September 2025 for both the old segments and the new economic regions. In this context, no impairment loss was identified. As part of the preparation of the financial statements as of 31 December 2025, no changes occurred with regard to the recoverability of the goodwill of the groups of cash-generating units. Further information on the assets and liabilities of the economic regions is presented in VII. Segment information →

Bechtle determines the recoverable amounts of its groups of cash-generating units using the discounted cash flow method. The risk-adjusted discount rates are determined on the basis of peer group information for beta factors, borrowing costs and the debt ratio.

The cash flow forecasts used are based on individual revenue and cost plans for the coming year as approved by the management, which are thus also taken into consideration in the variable compensation systems for the executives and are in line with external information sources and experience gained. For the planning, both the expected growth and the profitability of the products and services are made use of. Cash flows for 2026 to 2030 were derived from actual results and forecasts in line with the factors set out above; cash flows for 2031 were extrapolated using long-term growth rate assumptions of 1 per cent.

→ For more information, see Group management report, Corporate culture, strategy and governance, Vision and strategy

→ For further details, see Forecast report, overall assessment

The following table shows the cost of capital rates of the former cash-generating units and the eight new groups of cash-generating units. In addition, the impairment identified through sensitivity analyses is disclosed for an increase in WACC or a reduction in free cash flows, with all other parameters unchanged.

	30.09.2025					30.09.2024				
			Impairment requirement in €k for					Impairment requirement in €k for		
	Cost of capital (WACC)	Pre-tax cost of capital (WACC)	Increase WACC +1% point	FCF reduction of −5%	Increase in WACC +1% point and reduction in FCF −5%	Cost of capital (WACC)	Pre-tax cost of capital (WACC)	Increase WACC +1% point	FCF reduction of −5%	Increase in WACC +1% point and reduction in FCF −5%
IT System House & Managed Services	9.0%	12.4%	0	0	0	8.8%	12.1%	0	0	0
IT E-Commerce	9.0%	12.4%	−28,240	−36,663	−77,934	8.8%	12.1%	−16,922	−43,205	−74,121
Germany	8.9%	12.5%	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
France	9.4%	12.4%	−8,933	−11,278	−20,447	n.a.	n.a.	n.a.	n.a.	n.a.
Benelux	9.1%	11.9%	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
Austria	9.1%	11.4%	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
Switzerland	9.0%	10.6%	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.
Southern Europe	9.5%	12.4%	0	0	−5,664	n.a.	n.a.	n.a.	n.a.	n.a.
British Isles	9.1%	11.8%	−773	−1,827	−6,277	n.a.	n.a.	n.a.	n.a.	n.a.
Eastern Europe	10.5%	12.6%	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.

The development of the goodwill is presented in Appendices B and C to the Notes →.

9. Other intangible Assets

in €k

	31.12.2025	31.12.2024
Brands/licences	18,580	7,825
Customer base	85,958	65,784
Acquired software	34,470	33,650
Internally developed software	27,760	35,007 [1]
Advance payments and software under development	25,509	9,025 [1]
Customer service agreements	136	923
Other Intangible Assets	**192,413**	**152,214**

1 Reclassification of items (€767 thousand) from "Internally developed software" to "Prepayments and software under development"

The Modus brand recognised in the balance sheet (carrying amount €1,900 thousand) has an indefinite useful life. This unlimited useful life is due to the fact that Modus Consult GmbH will continue to constitute a key element of the Bechtle Group along with its respective brands and the legal protection of the brand can easily be perpetuated over an extended period. The Inmac WStore brand (carrying amount €2,747 thousand) has a useful life of ten years. In 2024, the brands Magnetic Media Network (carrying amount €414 thousand) with a useful life of four years and DriveWorks (carrying amount €231 thousand) with a useful life of five years were added. In the reporting period, the brands Grupo Solutia Tecnologia (carrying amount €8,260 thousand) and Nuovamacut Automazione (carrying amount €3,828 thousand) were added, each with a useful life of ten years. The brands are allocated to their respective national markets.

The discount rate used in the annual impairment tests to determine the value in use for the Modus brand is based on input parameters derived from the market and was set at 9.0 per cent (previous year: 8.8 per cent). The cash flow forecasts used are based on the revenue and cost plans approved by the management. Further growth rates are only assumed in the amount necessary to compensate for

inflation. In the reporting period, as in prior years, the value in use that was determined for the brand surpassed the value in the balance sheet. Sensitivity analyses revealed that even in the case of divergent key assumptions within a realistic framework, there would be no need for impairment of the brand. The change in the carrying amount compared to the previous year is primarily due to the capitalisation of the two new brands Grupo Solutia Tecnologia and Nuovamacut Automazione.

in €k

	2025	2024
Customer base		
Carrying amount (31.12.)	85,958	65,784
Remaining useful life (weighted average) (years)	5.0	3.8
Accumulated amortisation	71,144	53,455
Scheduled amortisation	19,407	15,828
Currency translation differences of accumulated depreciation	–356	171

At €26,324 thousand (previous year: €0 thousand), the largest share of capitalised customer bases was formed via Nuovamacut Automazione, which was acquired in the reporting period and has a remaining useful life of around 18 years, and at €15,493 thousand (previous year: €21,303 thousand) via Inmac WStore SAS, which was acquired in 2018 and has a remaining useful life of around three years. The depreciation of customer bases is mainly allocated to sales and distribution costs. Internally generated software amounting to €27,760 thousand (previous year: €35,007 thousand) exclusively comprises capitalised development costs. In the reporting period, €1,752 thousand (previous year: €29,970 thousand) was capitalised. The item advance payments and software under development includes development costs amounting to €25,509 thousand (previous year: €9,025 thousand).

The development of the other intangible assets is presented in Appendices B and C to the Notes →.

10. Property, Plant and Equipment

in €k

	31.12.2025	31.12.2024
Property and buildings	164,419	166,556
Other equipment, furniture, fixtures and fittings	110,811	105,333
Advance payments and construction in progress	45,690	9,496
Rights of use resulting from leasing	221,346	205,001
Property, Plant and Equipment	**542,266**	**486,386**

As of 31 December 2025, there were no contractual obligations for the purchase of property, plant and equipment.

In the fiscal year, there were no indications that would have necessitated unscheduled depreciation of property, plant and equipment.

The development of the property, plant and equipment is presented in Appendices B and C to the Notes →.

11. Deferred Taxes

The amounts of deferred tax assets and liabilities are shown below. Apart from changes in the current year, these also include deferred taxes to be recognised in the context of the initial consolidation of acquired companies and tax effects from changes in equity outside profit or loss.

in €k

	31.12.2025	31.12.2024
Liabilities	72,788	66,573
Property, Plant and Equipment	56,985	64,815
Other Provisions	7,150	5,430
Pension Provisions	3,969	3,940
Inventories	2,255	1,602
Receivables	1,976	1,892
Loss carryforwards	820	1,497
Other Intangible Assets	285	384
Others	2,578	3,759
	148,806	**149,892**
Netting	−140,815	−141,364
Deferred tax assets (net)	**7,991**	**8,528**

in €k

	31.12.2025	31.12.2024
Property, Plant and Equipment	70,834	61,818
Other Intangible Assets	43,603	33,524
Deferred income	41,911	47,234
Receivables	25,475	27,308
Goodwill	12,134	13,640
Other Provisions	1,354	1,353
Inventories	460	800
Others	1,900	2,978
	197,671	**188,655**
Netting	−140,815	−141,364
Deferred tax liabilities (net)	**56,856**	**47,291**

The assessment of the impairment of deferred tax assets depends on the management's view of how likely it is that the deferred tax assets will be realised. This, in turn, depends on the generation of future taxable profits, in connection with which the tax valuation differences are reversed and unused tax losses can be asserted.

Under current tax provisions, unused domestic tax losses are regarded as unlimited. The restricted use of loss offsetting possibilities (minimum taxation) under German tax law and time limits of foreign tax losses were taken into consideration in the assessment of the impairment of deferred tax assets on unused losses.

If a tax entity has a loss history in the recent past, deferred tax assets from loss carryforwards of this entity will be recognised only if there are sufficient taxable temporary differences or substantial indications of the realisation of such.

For the determination of the amount of deferred tax assets that can be capitalised, material assumptions and estimates of the management are required concerning the expected time of occurrence and amount of income subject to future taxation, as well as the future tax planning strategies. The capitalised deferred taxes on loss carryforwards at various companies that generated a loss in 2024 and/or 2025 and which are not offset by net deferred tax liabilities amount to €0 thousand (previous year: €6 thousand). Based on the planning of the companies and their current earnings performance, we believe that the deferred tax assets will be realised by means of adequate taxable profits.

Unused tax loss carryforwards for which no deferred tax assets were recognised in the balance sheet amounted to €3,036 thousand (previous year: €1,983 thousand) for corporation tax, €3,331 thousand (previous year: €2,432 thousand) for trade tax and €340 thousand (previous year: €283 thousand) for losses from foreign companies.

As of 31 December 2025, deferred tax liabilities of €211 thousand (previous year: €106 thousand) were recognised for taxes on unremitted earnings of Bechtle subsidiaries.

The temporary differences in connection with shares in subsidiaries for which no tax liabilities were recognised amount to a total of €58,855 thousand (previous year: €54,242 thousand).

Of the deferred taxes recognised in the balance sheet, a total of €15,103 thousand increased goodwill and €1,042 thousand reduced equity (previous year: €14,215 thousand increased goodwill and €322 thousand increased equity) without affecting the income statement. For details concerning the deferred taxes accounted for outside profit or loss, refer to chapter
IV. Further explanatory Notes on the Balance Sheet, 17. Equity, retained earnings →.

12. Inventories

in €k

	31.12.2025	31.12.2024
Commodities	397,069	382,740
Work in progress	4,506	11,216
Advance payments on inventories	1,638	3,909
Impairments	–21,515	–20,634
Inventories	**381,698**	**377,231**

The increase in inventories is mainly due to the increased trading volume.

The carrying amount of impaired inventories as of 31 December 2025 was €18,118 thousand (previous year: €21,483 thousand). Compared to the previous year, impairment losses increased by €881 thousand (previous year: decrease of €3,161 thousand).

The expenses of €3,891,821 thousand (previous year: €3,962,163 thousand) recognised in connection with the consumption of inventories are included in the cost of materials.

13. Trade Receivables

in €k

	31.12.2025		31.12.2024	
	Current	**Non-current**	Current	Non-current
Trade receivables, gross	1,365,440	61,758	1,171,090	61,679
Impairments	–17,084	–1,537	–17,335	–1,514
Trade Receivables	**1,348,356**	**60,221**	**1,153,755**	**60,165**

As of the balance sheet date, the maturity structure of the current trade receivables was as follows:

in €k

		31.12.2025	31.12.2024
		Trade Receivables	Trade Receivables
Carrying amount		1,408,577	1,213,920
Doubtful receivables		8,456	4,431
Impairment in accordance with IFRS 9	Specific loss allowance	–10,853	–7,043
Impairment in accordance with IFRS 9	Collective loss allowance	–7,768	–11,806
Not overdue and not impaired (gross)		1,190,011	957,203
Overdue and not impaired (gross)	less than 30 days	165,478	212,131
	between 31 and 60 days	26,664	21,985
	between 61 and 90 days	7,840	12,591
	between 91 and 180 days	8,725	9,329
	more than 180 days	20,024	15,099

Except for the common lien on receivables from the delivery of goods, the company's receivables are not collateralised. In accordance with the revenue structure, most of the presented receivables are receivables from the delivery of goods. The company is thus exposed to the risk of default up to the carrying amount. In the past, Bechtle suffered minor defaults of individual customers and customer groups. To hedge the general credit risk, reasonable provisions for bad debts are made on the basis of probabilities of default of a rating agency in the context of the ECL model. In the case of customers for whom no rating is available, the value adjustment is recognised on the basis of an average default risk. So far, the difficult political and economic circumstances have not resulted in any increased defaults. However, it remains to be seen how the default rate will continue to develop against the backdrop of the ongoing difficult economic situation.

The decline in impairment was due to the improved rating of our customers in rating classes with a lower probability of default. Due to the very low probability of default and the very high creditworthiness, no impairment is applied to receivables from public-sector clients. The probabilities of default and the gross carrying amounts per rating class are listed in the following chart:

in €k

Euler Hermes rating classes	**Probability of default**	**Gross carrying amount 2025**	**Impairment 2025**	Gross carrying amount 2024	Impairment 2024
01 – 05: Very high to medium credit quality	0.8 %	905,695	11,668	799,319	11,409
06: Increased risk	4.0 %	78,072	3,123	75,230	3,009
07: High risk	6.5 %	25,003	1,625	31,893	2,073
08: Very high risk	10.0 %	9,574	957	7,642	764
09: Low credit quality	18.0 %	2,367	426	2,269	408
10: insolvent	100.0 %	822	822	1,186	1,186
public sector clients	0.0 %	405,665	0	315,230	0
Total		**1,427,198**	**18,621**	**1,232,769**	**18,849**

The impairment of trade receivables developed as follows:

in €k

	31.12.2025	31.12.2024
Impairment situation as of 1 January	**18,849**	**22,490**
Exchange rate differences/consolidation	–2,004	–3,109
Utilisation	–3,076	23
Reversal	4,490	2,584
Allocations (impairment expenses)	3,190	2,075
Impairment situation as of 31 December	**18,621**	**18,849**

Expenses from the immediate write-off of trade receivables amounted to €4,383 thousand (previous year: €3,258 thousand). The derecognised receivables are still subject to enforcement measures. Income from payments received on derecognised receivables amounted to €293 thousand at the end of the year (previous year: €377 thousand). Expenses and income are netted and recognised under other operating expenses.

For disclosures under IFRS 7, trade receivables are, depending on their maturity, allocated to the classes "current trade receivables" (€1,312,454 thousand, previous year: €1,112,619 thousand) and "non-current trade receivables" (€21,505 thousand, previous year: €20,707 thousand) as well as the classes "current lease receivables" (€35,902 thousand, previous year: €41,136 thousand) and "non-current lease receivables" (€38,716 thousand, previous year: €39,458 thousand).

14. Time Deposits and Securities

in €k

	31.12.2025		31.12.2024	
	Current	**Non-current**	Current	Non-current
Fixed-term deposits	73,260	0	73,087	0
Securities	0	0	0	0
Time Deposits and Securities	**73,260**	**0**	**73,087**	**0**

In the reporting period, time deposits were made in the form of short-term, fixed-term investments. For the disclosures in accordance with IFRS 7 in, they are fully allocated to "fixed-term deposits".

15. Other Assets

in €k

	31.12.2025		31.12.2024	
	Current	**Non-current**	Current	Non-current
Refunds and other receivables from suppliers	93,271	0	92,287	0
Rental deposits	477	3,546	3,421	3,690
Financial derivatives	19,912	0	4,180	0
Insurance refunds	614	264	258	1,935
Due from staff	446	54	471	83
Others	14,594	43	10,615	784
Total financial assets	**129,314**	**3,907**	**111,232**	**6,492**
Contract assets	214,088	79,365	150,422	0
Accrued income for customer maintenance agreements	44,812	12,974	48,992	7,703
Accruals and deferrals	72,085	2,008	45,186	831
VAT receivable	10,217	0	11,980	0
Social security claims	1,503	0	1,529	0
Claims from other taxes	2,316	0	1,517	0
Total non-financial assets	**345,021**	**94,347**	**259,626**	**8,534**
Other Assets	**474,335**	**98,254**	**370,858**	**15,026**

The other assets are not collateralised. The company is thus exposed to the risk of default up to the carrying amount. Rental deposits have been furnished for rented business premises as collateral for the landlord. Furthermore, the contract assets in other assets increased from €150,422 thousand in 2024 to €293,453 thousand in 2025 due to strong year-end business. In accordance with IFRS 9, a risk provision for expected credit risks of €4,139 thousand (previous year: €2,909 thousand) was recognised for contract assets, while a value adjustment of €2,007 thousand (previous year: €1,158 thousand) was recognised for receivables from suppliers.

As of the reporting date, there were no indications that the debtors of assets overdue would not meet their payment obligations.

The financial instruments included in other assets amounting to €113,309 thousand (previous year: €113,544 thousand) are allocated to the "Other financial assets" class and €19,912 thousand (previous year: €4,180 thousand) to the "Financial derivatives" class for the disclosures in accordance with IFRS 7.

16. Cash and Cash Equivalents

In the reporting period, cash and cash equivalents amounting to €378,771 thousand (previous year: €643,115 thousand) exclusively comprised current bank balances and cash in hand. In the previous year, they also included fixed-term deposits with a maturity of less than three months amounting to €185,700 thousand. For the disclosures in accordance with IFRS 7, cash and cash equivalents are allocated in full to the "Cash and cash equivalents" class.

As of the balance sheet date, the impairment on cash and cash equivalents regularly expected on the basis of current bank ratings and a corresponding reconciliation to the default risks was immaterial, meaning that no impairment was recognised.

17. Equity

The development of the group equity is presented in the consolidated statement of changes in equity → as an explicit component of the financial statements before the Notes to the Consolidated Financial Statements.

Issued capital

As of 31 December 2025, the company's share capital remained unchanged from the previous year at €126,000 thousand and is divided into 126,000,000 (previous year: 126,000,000) no-par value bearer shares with a nominal value of €1.00 each. Each share has one vote. As of the balance sheet date, no shares had been utilised to service the convertible bond.

Authorised and contingent capital. In accordance with Section 4 para. Section 3 of the Articles of Association of Bechtle AG, the Executive Board is authorised to increase the company's share capital by up to €8,900 thousand until 26 May 2030 with the approval of the Supervisory Board by issuing new bearer shares (authorised capital in accordance with the resolution of the Annual General Meeting on 11 June 2025).

Subject to the approval of the Supervisory Board, the Executive Board is authorised to determine further details of the capital increases from the authorised capital. Furthermore, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights under certain conditions.

In accordance with Section 4 para. Section 4 of the Articles of Association of Bechtle AG, the Executive Board is authorised to conditionally increase the company's share capital by up to €6,300 thousand (Conditional Capital 2021) if:

- holders or creditors of conversion or option rights from bonds issued between 15 June 2021 and 27 May 2025 exercise their rights or fulfil their conversion obligation.
- Bechtle AG exercises its option to grant shares instead of a cash payment unless treasury shares or other forms of fulfilment are used.

In addition, the Executive Board is authorised in accordance with section 4 (5) of the Articles of Association of Bechtle AG to conditionally increase the company's share capital by up to €10,000 thousand (conditional capital 2025) if:

- holders or creditors of conversion or option rights from bonds issued between 27 May 2025 and 26 May 2030 exercise their rights or fulfil their conversion obligation.
- Bechtle AG exercises its option to grant shares instead of a cash payment unless treasury shares or other forms of fulfilment are used.

Capital reserves

The capital reserves mainly include the issue premium from capital increases carried out, the issue of convertible bonds in the amount of €26,685 thousand in the 2023 fiscal year and share-based remuneration in the amount of €3,077 thousand (previous year: €2,017 thousand) and amounted to €69,990 thousand as of 31 December 2025 (previous year: €68,930 thousand).

Retained earnings

Accrued profits. At the Annual General Meeting on 27 May 2025, a resolution was passed to distribute a dividend of €0.70 per dividend-bearing share for the 2024 fiscal year (total dividend: €88,200 thousand). The dividend was paid out on 2 June 2025. In the previous year, a dividend of €88,200 thousand was paid on 14 June 2024.

Dividends may only be paid from the net profit and the retained earnings of the company, as recognised in the Annual Financial Statements of Bechtle AG prepared in accordance with German commercial law. These amounts deviate from the total equity as presented in the consolidated

financial statements in accordance with IFRS. The resolution for the payment of future dividends is jointly proposed by the Executive Board and Supervisory Board of the company and adopted by the Annual General Meeting. The decisive factors are, in particular, profitability, the financial position, capital requirements, business prospects and the general economic framework conditions of the company. Since Bechtle's strategy is geared towards internal and external growth, investments will be necessary for this purpose, which should – where possible – be equity-financed. The Executive Board resolved to propose to the Supervisory Board and the Annual General Meeting that the net retained profits for the 2025 fiscal year of €88,200 thousand be used to distribute the regular dividend of €0.70 per dividend-bearing share.

In addition to the total dividend paid out for the 2024 fiscal year, retained earnings in the reporting period also changed by the total comprehensive income of the shareholders of Bechtle AG in the amount of €225,212 thousand, consisting of earnings after taxes of the shareholders of Bechtle AG (€229,211 thousand) and other comprehensive income(–€3,999 thousand). Accordingly, retained earnings as of 31 December 2025 amounted to €1,853,528 thousand (previous year: €1,716,516 thousand). In the previous year, in addition to the dividend payment, there was a change from the total comprehensive income of the shareholders of Bechtle AG in the amount of €255,017 thousand.

Accumulated other comprehensive income. In terms of its accumulated balance as of the balance sheet date and its change during the reporting period, the other comprehensive income that is to be recognised in equity outside profit or loss is composed as follows:

in €k

	31.12.2025			31.12.2024		
	Before taxes	**Income tax effects**	**After taxes**	Before taxes	Income tax effects	After taxes
Actuarial gains and losses on pension provisions	14,061	–2,878	**11,183**	14,747	–3,044	**11,703**
Unrealised gains and losses on securities	21	61	**82**	567	–65	**502**
Hedging of net investments in foreign operations	–52,697	16,039	**–36,658**	–55,935	17,012	**–38,923**
Currency translation differences	58,222	0	**58,222**	63,546	0	**63,546**
Other Comprehensive Income	**19,607**	**13,222**	**32,829**	**22,925**	**13,903**	**36,828**

in €k

	01.01.–31.12.2025			01.01.–31.12.2024		
	Before taxes	**Income tax effect**	**After taxes**	Before taxes	Income tax effect	After taxes
Items that will not be reclassified to profit or loss in subsequent periods						
Actuarial gains and losses on pension provisions	**–686**	**166**	**–520**	**6,791**	**–916**	**5,875**
Items that will be reclassified to profit or loss in subsequent periods						
Unrealised gains and losses on securities	**–546**	**126**	**–420**	**241**	**–141**	**100**
Gains and losses that arose in the current period	–412	126	–286	465	–141	324
Reclassifications to profit and loss	–134	0	–134	–224	0	–224
Hedging of net investments in foreign operations	**3,238**	**–973**	**2,265**	**382**	**–115**	**267**
Gains and losses that arose in the current period	3,238	–973	2,265	382	–115	267
Reclassifications to profit and loss	0	0	0	0	0	0
Currency translation differences	**–5,324**	**0**	**–5,324**	**3,277**	**0**	**3,277**
Other Comprehensive Income	**–3,318**	**–681**	**–3,999**	**10,691**	**–1,172**	**9,519**

Accordingly, other comprehensive income amounted to –€3,999 thousand in the reporting period (previous year: €9,519 thousand). As in the previous year, the amount reclassified to the consolidated income statement(–€134 thousand) was reclassified to financial expenses. The other comprehensive income and the total comprehensive income of €225,212 thousand (previous year: €255,017 thousand) are attributable to the shareholders of Bechtle AG.

Treasury shares

The Executive Board of Bechtle AG was last authorised by resolution of the Annual General Meeting on 11 June 2024, with the approval of the Supervisory Board, to purchase treasury shares in the company in accordance with section 71 para. 1 no. 8 AktG. The purchase of treasury shares must comply with the content of the resolution of the Annual General Meeting. This authorisation is valid until 10 June 2029.

In the reporting period, there were no transactions in treasury shares. Thus, as was the case on 31 December 2024, the company did not hold any treasury shares as of 31 December 2025.

Non-controlling interests

As of 30 June 2024, Planet AI GmbH, which was accounted for as a joint venture using the equity method in 2023, was fully consolidated in the scope of consolidation with 51 per cent of the shares and voting rights. In the reporting period, the non-controlling interests in Planet AI (€2,737 thousand, previous year €4,271 thousand) accounted for earnings after taxes of –€887 thousand (previous year –€647 thousand).

Capital management

Within the scope of the capital management (IAS 1.134 f), Bechtle focuses on a sound capital structure with a high equity ratio, a high return on assets and a comfortable liquidity situation, and, in this connection, on cash-flow-based indicators such as working capital.

At €2,052,255 thousand, Bechtle's equity as of 31 December 2025 was of a high level and improved compared to the previous year (€1,915,070 thousand). Equity(+7.2 per cent) increased less than debt(+9.6 per cent) in the reporting period, which is reflected in a slightly lower equity ratio of 44.9 per cent (previous year: 45.4 per cent). The increase in liabilities is due in particular to higher trade payables, lease liabilities and contract liabilities. In the reporting period, the existing loans were repaid according to schedule. The negative change in equity recognised directly in equity, together with the dividend distribution in the reporting period, led to a lower return on equity of 12.24 per cent (previous year: 14.44 per cent). The return on total assets fell to 6.2 per cent (previous year: 7.2 per cent).

The unchanged goal of Bechtle's capital management is to retain a strong equity base in order to maintain the trust of investors, lenders and the market, and to facilitate future internal and external growth. To maintain or adjust the capital structure, the group may also adjust the dividend payments to shareholders, issue new shares or buy back treasury shares, and even retire shares if necessary.

The group's sound capital structure also forms the basis for financial flexibility and extensive independence from outside creditors, which is very important for Bechtle. The objective is to have a comfortable liquidity situation to ensure full solvency at all times. As of 31 December 2025, Bechtle had cash and cash equivalents and investments in cash and securities amounting to €452,031 thousand (previous year: €716,202 thousand). With respect to the structure of these assets, quick availability is more important than maximum yield, e.g. in order to have access to cash and cash equivalents whenever necessary for acquisitions or large project pre-financing measures, thereby being able to benefit from such opportunities. The liquidity situation is managed and monitored by the treasury.

Against this background, cash flow-based key indicators such as the working capital, DSO and other capital tie-up periods are highly significant. Bechtle controls these indicators in order to tie up as little capital and liquidity as possible in its operational service creation process. Inventories remained at almost the same level as in the previous year, while trade payables and contract liabilities increased. This led to lower working capital of €500,548 thousand (previous year: €560,842 thousand). Bechtle defines working capital as the balance of certain balance sheet items (inventories, trade receivables and deferred income for customer maintenance agreements) on the assets side and certain balance sheet items (trade payables, contract liabilities and deferred income) on the equity and liabilities side.

As of 31 December 2025 and 31 December 2024 respectively, no fundamental changes had been made to the capital management goals, guidelines and procedures.

18. Pension Provisions

Except for the pension plans in Switzerland, in France and of Bechtle Managed Services GmbH in Neckarsulm, Germany, the Bechtle Group has no defined benefit plans. As a general rule, these benefit commitments are presented under consideration of country-specific regulations (e.g. local law). The amount of the provision presented in the annual report of Bechtle AG represents the value of the pension obligation less the respective plan assets.

The main obligations from benefits plans exist in Switzerland. They account for 93.5 per cent (previous year: 93.8 per cent) of the Group-wide pension obligation and 98.5 per cent (previous year: 98.3 per cent) of the corresponding plan assets.

Defined contribution obligations primarily derive exclusively from the statutory pension obligation. Employer contributions to statutory pension insurance in Germany amounted to €52,053 thousand in the reporting period (previous year: €48,902 thousand). In France, contributions to the statutory pension scheme amounted to €4,657 thousand (previous year: €4,371 thousand).

Pension plans in Switzerland

Although the pension plans of Bechtle Holding Schweiz AG and its subsidiaries are contractually agreed as defined contribution plans, they must nevertheless be accounted for as defined benefit plans pursuant to IAS 19, as a financial participation by the companies in the event of a shortfall in cover cannot be excluded.

Since 1 January 2006, the Bechtle Holding Schweiz AG companies headquartered in Switzerland have made use of the semi-autonomous "Bechtle Pension Fund" ("Bechtle Pensionskasse") in Rotkreuz, a foundation as defined in Art. 80 et seq. of the Swiss Civil Code that is independent from the group. The pension fund fulfils the regulations of the Swiss Code of Obligations and of Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pensions (OPA). The transparency required for accounting for the pension plans as defined benefit plans pursuant to IAS 19 has therefore existed since then. For this reason, actuarial opinions have been regularly prepared since 1 January 2006. Subsidiaries of Bechtle Holding Schweiz AG that are not headquartered in Switzerland are covered by defined contribution plans of external state pension funds of the respective countries. According to the financing agreement of the pension fund, 40 per cent of the contributions are paid by the employees and 60 per cent by the employer.

As a result of the acquisitions made in Switzerland in the 2019 fiscal year, the pension obligations have also been transferred to Bechtle. According to the financing agreement of the joint foundation, 50 per cent of the contributions are paid by the employees and 50 per cent by the employer.

In the event of a recapitalisation, Bechtle must pay at least 50 per cent of the deficit for both plans. Upon retirement, the insured can choose between a monthly pension whose amount largely depends on the capital paid in plus interest, or a one-time payment of the capital. The minimum interest is prescribed by the government.

Actuarial losses of −€12,361 thousand were incurred during the reporting period. Taking into account the exchange rate changes of plus €12,198 thousand, this resulted in actuarial gains of €12,858 thousand (previous year: gain of €13,021 thousand) less deferred tax assets of €2,198 thousand (previous year: €2,221 thousand) recognised in retained earnings as of 31 December 2025.

In the reporting period, the employer contributions paid exceeded the net pension expenses to be recognised by €285 thousand. This amount was posted to personnel expenses through profit or loss.

After taking into account the other exchange rate changes in the amount of −€211 thousand, the total net obligation to be recognised as of 31 December 2025 and thus the pension provision amounted to €0 thousand.

With respect to the pension obligation, poor capital market performance and a change in legislation by the government represent potential risks for Bechtle. Moreover, longevity of the insured persons and an imbalance of beneficiaries versus actively insured persons could have a negative financial effect for Bechtle. To minimise these risks, attention is paid to broad diversification of the asset classes. The risk management of the Bechtle pension fund also involves the equal distribution of employee and employer representatives on the foundation board and a separate management.

Pension plans in Germany

The pension obligations of Bechtle Managed Services GmbH, Neckarsulm, are a result of the takeover of a partial business unit as of 1 October 2005 and, based on an actuarial opinion, were accounted for in the Bechtle Group for the first time as of 31 December 2005. In prior years, further obligations were taken over within the scope of takeovers of partial business operations of IBM. The employer contributions depend on the gross salary of the insured. The employee contributions are voluntary. Commitments have been made with respect to the guaranteed return on the retirement account. The performance depends on the gross annual salary and the service time. In most cases, the retirement plans provide for capital payment in one amount or in eight yearly instalments. Any underfunding must be fully borne by Bechtle alone.

In 2013, Bechtle decided to take out reinsurance for the obligations. Prior to 2013, the obligations of this defined benefit plan had been processed as direct commitments without the transfer of reserves.

As at 31 December 2025, the pension provision increased by €754 thousand to €7,907 thousand. Actuarial losses of –€226 thousand were incurred during the reporting period, resulting in actuarial losses of –€213 thousand (previous year: gain of €13 thousand) plus €64 thousand (previous year: less €4 thousand) in deferred tax assets recognised in retained earnings as of 31 December 2025.

In the reporting period, the net pension expenses to be recognised in profit or loss exceeded the employer contributions paid by €711 thousand. Accordingly, this amount was recognised as an increase of personnel expenses through profit or loss.

Poor performance on the capital markets could have a negative effect on Bechtle with respect to these pension commitments. If the reinsurance failed to generate the surplus in the amount of the assured yield on the market, Bechtle would incur additional financial expenses. Bechtle endeavours to fulfil its commitments or settle them ahead of time, provided that the employee agrees. New commitments will not be made.

Pension plans in France

The legislator in France determines a minimum compensation that depends on the employee's seniority and compensation upon retirement due to old age. Moreover, requirements of the respective collective labour agreement may be applicable. The amount of the compensation mainly depends on the employee's seniority. An entitlement accrues from a seniority of ten years.

As at 31 December 2025, the pension provision amounted to €4,189 thousand (previous year: €4,561 thousand). Actuarial losses of –€297 thousand (previous year: –€24 thousand loss) were incurred during the reporting period. As at 31 December 2025, this resulted in actuarial gains of €1,416 thousand (previous year: gain of €1,713 thousand) recognised in retained earnings less €744 thousand (previous year: €819 thousand) in deferred tax assets.

In the reporting period, the net pension expenses to be recognised in profit or loss exceeded the employer contributions paid by €75 thousand. This amount was posted to personnel expenses through profit or loss.

Poor performance on the capital markets could have a negative effect on Bechtle with respect to these pension commitments. If the reinsurance failed to generate the surplus in the amount of the assured yield on the market, Bechtle would incur additional financial expenses. Bechtle endeavours to fulfil its commitments or settle them ahead of time, provided that the employee agrees. New commitments will not be made.

Net obligation of the group

In total, the pension obligations as of 31 December 2025 amounted to €12,096 thousand (previous year: €11,714 thousand), which is reported as pension provisions in the consolidated balance sheet.

The reconciliation for the present value of the defined benefit obligation is presented as follows:

in €k

	2025	2024
Present value of the defined benefit obligation 01.01	**258,900**	**250,716**
Current service cost (for pension entitlements in the reporting period)	7,279	8,284
Interest cost (for pension entitlements already acquired)	2,712	3,260
Employee contributions	5,515	5,559
Actuarial gains and losses		
Based on demographic development	1,305	0
Based on changes in financial assumptions	–2,177	1,577
Based on experience	92	3,436
Other events	–1,769	0
Pension benefits paid	–26,124	–9,994
Past service cost	2	–159
Exchange rate differences	2,807	–3,779
Present value of the defined benefit obligation 31.12	**248,542**	**258,900**

The fair value of the plan assets is reconciled as follows:

in €k

	2025	2024
Fair value of the plan assets 01.01	**259,051**	**233,434**
Interest income	2,657	3,021
Employee contributions	5,515	5,559
Employer contributions	7,380	7,514
Expenses/income from plan assets included in other comprehensive income	9,514	23,456
Other events	–1,769	0
Pension benefits paid	–25,941	–10,109
Administrative expenses	–395	–388
Exchange rate differences	3,019	–3,436
Fair value of the plan assets 31.12	**259,031**	**259,051**

The table below shows the reconciliation for the pension provisions recognised in the balance sheet:

in €k

	31.12.2025	31.12.2024
Present value of the defined benefit obligation	**248,542**	**258,900**
Fair value of the plan assets	**259,031**	**259,051**
Net obligation	–10,489	–151
IAS 19.57(b) Amount not recognised as an asset	22,585	11,865
Pension provision accounted for	**12,096**	**11,714**

The net pension expenses for the defined benefit plans recognised in the income statement are comprised as follows:

in €k

	2025	2024
Current service cost (for pension entitlements in the reporting period)	7,279	8,284
Interest cost (for pension entitlements already acquired)	2,712	3,260
Interest income	–2,533	–3,021
Past service cost	2	–159
Administrative expenses	395	388
Net pension expenses for benefit commitments	**7,855**	**8,752**

As of 31 December 2025 and 31 December 2024, respectively, the defined benefit plans and their actuarial measurement were based on the following parameters:

	Pension plans Switzerland		Pension plans Germany		Pension plans France	
	2025	2024	**2025**	2024	**2025**	2024
Discount rate and expected interest rate	1.2%	1.0%	3.5%	3.4%	3.6%	3.4%
Inflation rate	0.5%	1.0%	n.a.	n.a.		
Salary increase (incl. inflation rate)	0.5%	1.0%	1.5%	1.5%	2.5%	2.5%
Pension increase	0.0%	0.0%	2.3%	2.3%		
Withdrawal probability, mortality, disability	OPA 2020 Gen.	OPA 2020 Gen.	Heubeck 2018 G mortality tables; probability of leaving depending on age and length of service	Heubeck 2018 G mortality tables; probability of leaving depending on age and length of service	INSEE 2024	INSEE 2024
Marriage probability	BVG 2020	BVG 2020	Heubeck guide 2018 G	Heubeck guide 2018 G	INSEE 2024	INSEE 2024
Earliest retirement age	Men aged 65 and women aged 65 at 100% (Switzerland)	Men aged 65 and women aged 65 at 100% (Switzerland)	At 100% for those aged 62 or 63 (subject to approval)	At 100% for those aged 62 or 63 (subject to approval)	Men and women aged 65	Men and women aged 65
Longevity bonus	None	None	None	None	None	None

The following sensitivity analysis was conducted with respect to the parameters that have a material impact on the obligation. The sensitivity analysis is based on the assumption that only the said parameter changes and all other parameters remain unchanged. Prior to the preparation of the Annual Report, it was examined which of the parameters have a material impact on the obligation. Apart from the parameters mentioned in the following table, the obligation would not change significantly in the event of a change of the other parameters within realistic limits.

	Pension plans Switzerland		Pension plans Germany		Pension plans France	
Discount rate	0.5%	–0.5%	1.0%	–1.0%	0.5%	–0.5%
	Obligation decreases by 5.5% (5.6%)	Obligation increases by 6.3% (6.4%)	Obligation decreases by 7.5% (8.6%)	Obligation increases by 10.9% (10.3%)	Obligation decreases by 7.1% (7.1%)	Obligation increases by 7.7% (7.7%)
Expected interest	0.5%	–0.5%				
	Obligation increases by 1.8% (1.7%)	Obligation decreases by 1.8% (1.7%)				

In terms of the investment categories, the plan assets at group level are comprised as follows:

	Plan assets		Valuation class
	31.12.2025	31.12.2024	(IFRS 13)
Obligations	26.2 %	26.1 %	Stufe 1
Equity instruments	38.7 %	38.0 %	Stufe 1
Property funds	23.7 %	24.3 %	Stufe 1
Other assets	10.0 %	8.7 %	Stufe 2
Liquidity	1.5 %	2.9 %	Stufe 1

The asset value of the reinsurance of Bechtle Managed Services GmbH corresponds to the value determined by the insurer.

The average weighted duration is 14.1 years for those insured at the Swiss pension fund, 9.4 years for Bechtle Managed Services GmbH and 17 years for the obligations in France.

Income from plan assets amounted to €12,171 thousand in the reporting period (previous year: income of €26,477 thousand).

The following amounts are expected to be paid into the defined benefit pension plan in the coming years:

in €k

	2025	2024
Due in one year	13,571	17,937
Due in 2 to 5 years	51,679	53,810
Due in 6 to 10 years	57,479	58,346
Net pension expenses for benefit commitments	**122,729**	**130,093**

The actuarial reports for the pension plans in Switzerland, Germany and France forecast employee contributions to the defined benefit plans of €7,402 thousand for 2026. Employer contributions to plan assets are expected to amount to €5,328 thousand. The plan assets are expected to increase to €257,468 thousand in the 2026 fiscal year, resulting in an expected net obligation of €12,523 thousand. The net pension expense for defined benefit obligations is forecast at €7,860 thousand.

19. Other Provisions

in €k

	01.01.2025	Currency Translation	Utilisation	Reversal	Allocation	**31.12.2025**
Guarantees and similar obligations	8,044	0	4,023	106	4,855	8,770
Personnel expenses	13,105	11	6,814	200	10,846	16,948
Legal and consulting expenses	722	0	758	66	932	830
Investor Relations	700	0	628	72	700	700
Contractual penalties	450	0	0	0	0	450
Others	8,559	5	495	5,078	6,389	9,380
Total other provisions	**31,580**	**16**	**12,718**	**5,522**	**23,722**	**37,078**
Other non-current provisions	**13,098**	**5**	**2,649**	**99**	**6,710**	**17,065**
Other current provisions	**18,482**	**11**	**10,069**	**5,423**	**17,012**	**20,013**

Provisions for **guarantees and similar obligations** are formed in the expected utilisation amount based on company-specific historical values. If no other insights exist in the individual case, 0.1 to 0.25 per cent of the net selling price is recognised as guarantee reserves, depending on the product. The provisions for **personnel costs** mainly consist of anniversary obligations, subsequent personnel payments and tax and social security back payments. Most of the **legal and consulting costs** relate to costs for consulting services. The **other provisions** mainly relate to provisions for anticipated losses, archiving and disposal costs, as well as contingent liabilities. The reporting period also includes a provision for restructuring measures of €2,500 thousand.

20. Financial Liabilities

The financial liabilities consist primarily of the convertible bonds placed in 2023 in the amount of €279,179 thousand (previous year: €275,277 thousand; nominal amount): €300,000 thousand) and several promissory note loans of €100,000 thousand. Other financial liabilities include other current account liabilities of €53,245 thousand (previous year: €37,971 thousand).

The financial liabilities now also include long-term supplier loans due to acquisitions, which will be repaid in 2027.

In connection with an interest hedge that has already been paid out, €134 thousand (previous year: €224 thousand) was reclassified from accumulated other comprehensive income to net interest income. The remaining balance of interest rate hedges amounted to €217 thousand as of the reporting date (previous year: €351 thousand).

The company has **credit lines** of €80,278 thousand (previous year: €66,578 thousand). These are pure guarantee credit lines, which were utilised in the amount of €38,200 thousand (previous year: €31,800 thousand) as of the balance sheet date. In the previous year, the company still had credit lines of €17,500 thousand, which could be used for both cash loans and guarantees. In the previous year, €9,341 thousand of this amount was utilised through guarantees. Bechtle no longer has these credit lines in the reporting period. These credit lines were not earmarked for a specific purpose and their granting was not subject to any conditions. In addition, Bechtle has committed cash credit lines amounting to €414,140 thousand (previous year: €408,000 thousand), of which €3,228 thousand had been utilised as of the balance sheet date (previous year: €0 thousand utilised). In addition, Bechtle had uncommitted cash credit lines of €8,628 thousand (previous year: €57,672 thousand) in the reporting period, which had not been utilised as of the balance sheet date or in the previous year. In total, there are free credit lines of €461,618 thousand (previous year: €508,609 thousand).

Financial liabilities are allocated to the classes "convertible bond" (€279,179 thousand, previous year €275,277 thousand) and "loan" (€193,455 thousand, previous year €310,181 thousand) for the disclosures in accordance with IFRS 7.

21. Trade Payables

Trade payables of €958,312 thousand (previous year: €826,978 thousand) are allocated to the "Current trade payables" class and €66,605 thousand (previous year: €1,512 thousand) to the "Non-current trade payables" class for the disclosures in accordance with IFRS 7.

22. Other Liabilities

in €k

	31.12.2025		31.12.2024	
	Current	**Non-current**	Current	Non-current
Leasing liabilities	68,511	181,752	62,212	164,581
Liabilities to employee	114,751	0	110,440	2
Liabilities to customer	36,225	0	45,314	34
Liabilities resulting from acquisitions	10,974	9,710	3,002	14,359
Grants for future advertising measures	11,266	0	9,411	0
Vehicle costs	5,322	0	5,062	0
Unrealised losses from financial derivatives	4,551	0	2,355	0
Rent and ancillary rental costs	2,007	0	1,254	0
Annual financial statement costs	1,417	0	1,524	0
Others	14,031	14	12,166	0
Total financial liabilities	**269,055**	**191,476**	**252,740**	**178,976**
VAT liability	83,451	0	59,998	0
Wage and church tax	15,800	0	16,783	0
Social security contributions	13,288	0	12,678	0
Liabilities from other taxes	4,071	1,904	3,630	2,092
Total non-financial liabilities	**116,610**	**1,904**	**93,089**	**2,092**
Other Liabilities	**385,665**	**193,380**	**345,829**	**181,068**

Liabilities to employees mainly concern outstanding bonuses and employee commission. Liabilities to customers mainly comprise outstanding debtor returns and unpaid customer balances. In the reporting period, earn-outs of €3,166 thousand were paid out due to the fulfilment of agreed sales and earnings targets. The remaining €20,684 thousand in liabilities from acquisitions include contingent purchase price payments that are linked to the future business development of the companies.

Other liabilities primarily relate to various administrative expenses and distribution costs incurred in the ordinary course of business activity.

For the disclosures pursuant to IFRS 7 in, financial instruments included in other liabilities are recognised in the following amounts and classes:

- €185,033 thousand (previous year: €185,207 thousand) in the "Other financial liabilities" class,
- €181,752 thousand (previous year: €164,581 thousand) of the "Non-current lease liabilities" → class,
- €68,511 thousand (previous year: €62,212 thousand) in the "Current lease liabilities" class,
- €20,684 thousand (previous year: €17,361 thousand) in the "Liabilities from acquisitions" class and
- €4,551 thousand (previous year: €2,355 thousand) of the "Financial derivatives" class

23. Contract Liabilities

Contract liabilities mainly consist of advance payments received from customers and prepaid service contracts and amounted to €313,805 thousand as of 31 December 2025 (previous year: €247,295 thousand).

in €k

	31.12.2025	31.12.2024
Current contract liabilities	268,869	212,205
Non-current contract liabilities	44,936	35,090

24. Deferred Income

As of31 December 2025, deferred income amounted to €8,791 thousand (previous year: €11,219 thousand), of which €73 thousand is non-current (previous year: €90 thousand).

V. Further explanatory Notes on the Cash Flow Statement

The cash flow statement for the 2025 reporting period and the previous year was prepared in accordance with IAS 7 and reports the development of cash flows broken down by cash inflows and outflows from operating, investing and financing activities. The cash flow from operating activities is determined using the indirect method.

As in the prior year, cash and cash equivalents included cash in hand, cheques and bank balances with an original term to maturity of no more than three months, and correspond to the balance sheet item "cash and cash equivalents". Effects from the currency translation of cash and cash equivalents are shown separately in the calculation.

25. Cash Flow from Operating Activities

Cash flow from operating activities of €289,780 thousand (previous year: €558,151 thousand) is derived indirectly from earnings before taxes. The indirect calculation takes into account the financial earnings, depreciation and amortisation and other non-cash expenses and income as well as the change in selected material balance sheet items and other net assets.

As in the prior year, other non-cash expenses and income include changes in provisions and impairments.

Changes to balance sheet items are adjusted for assets and liabilities taken over in acquisitions and for currency translation effects.

26. Cash Flow from Investing Activities

The net cash used for investments of −€251,097 thousand (previous year: −€206,268 thousand) in 2025 mainly includes payments for investments in intangible assets and property, plant and equipment as well as for acquisitions of companies. These payments are reduced by proceeds from the sale of intangible assets and property, plant and equipment as well as interest payments received and divestments.

Payments for acquisitions include purchase price payments for companies acquired in the reporting period of −€182,872 thousand (previous year: −€129,172 thousand). As in the previous year, they also include subsequent payments for acquired companies totalling €3,166 thousand (previous year: €2,495 thousand). Cash and cash equivalents of €28,015 thousand (previous year: €23,685 thousand) were acquired as part of these acquisitions.

→ For more information, see VIII. Scope of consolidation, acquisitions, purchase price allocation and divestments

The gross cash flows for the acquisition and sale of long-term time deposits and securities are presented separately, while cash flows from short-term time deposits and securities are netted.

Settlements of net investment hedges comprise payments from forward exchange contracts in connection with the hedging of the net investments in group companies whose local currency is not the euro. In the reporting period, this amount amounted to €3,238 thousand (previous year: €382 thousand).

→ For more information, see VI. Further disclosures on financial instruments in accordance with IFRS 7, disclosures on risk management of financial instruments

27. Cash Flow from Financing Activities

The cash flow from financing activities of –€300,997 thousand (previous year: –€145,969 thousand) results from the raising and repayment of financial liabilities, the dividend distribution and interest and lease payments made.

For non-current financial liabilities, payments received and payments made are presented separately. Cash flows for current financial liabilities are shown on a net basis. The cash outflows for leases amounted to –€67,560 thousand (previous year: –€72,533 thousand).

Reconciliation of the financial liabilities whose inflows and outflows are shown in the financial cash flow in the cash flow statement:

in €k

			Non-cash changes			
	31.12.2024	Cash flows	Acquisitions	Price effects	Changes in fair value	**31.12.2025**
Non-current financial liabilities	404,180	–3,328	0	0	0	400,852
Current financial liabilities	181,278	–118,273	8,777	0	0	71,782
Total financial liabilities	**585,458**	**–121,601**	**8,777**	**0**	**0**	**472,634**

in €k

			Non-cash changes			
	31.12.2023	Cash flows	Acquisitions	Price effects	Changes in fair value	**31.12.2024**
Non-current financial liabilities	524,116	–119,936	0	0	0	404,180
Current financial liabilities	16,398	159,364	5,516	0	0	181,278
Total financial liabilities	**540,514**	**39,428**	**5,516**	**0**	**0**	**585,458**

VI. Further Disclosures on Financial Instruments in Accordance with IFRS

Information on financial instruments by category

The following table compares the carrying amounts and fair value of the financial instruments for the classes of financial instruments in accordance with IFRS 7:

in €k

Class pursuant to IFRS 7	Measurement category in accordance with IFRS 9	**Carrying amount 31.12.2025**	**Fair value 31.12.2025**	Carrying amount 31.12.2024	Fair value 31.12.2024	Level
Assets						
Non-current trade receivables	AC	21,505	19,749	20,707	19,246	3
Current trade receivables	AC	1,312,454	1,312,454	1,112,619	1,112,619	
Long-term leasing receivables	n/a	38,716	35,794	39,458	36,583	3
Short-term leasing receivables	n/a	35,902	35,902	41,136	41,136	
Fixed-term deposits						
Time deposits	AC	73,260	73,260	73,087	73,087	
Other financial assets	AC	113,309	113,309	113,544	113,544	
Financial derivatives						2
Derivatives with hedge relationship	n/a	0	0	611	611	
Derivatives without hedge relationship	FVTPL	19,912	19,912	3,569	3,569	
Cash and Cash Equivalents	AC	378,771	378,771	643,115	643,115	
Equity and liabilities						
Convertible bond	AC	279,179	279,179	275,277	275,277	2
Loans	AC	193,455	191,333	310,181	306,668	3
Non-current trade payables	AC	66,605	59,062	1,512	1,414	3
Current trade payables	AC	958,312	958,312	826,978	826,978	
Non-current lease liabilities	n/a	181,752	164,081	164,581	150,312	3
Current lease liabilities	n/a	68,511	68,511	62,212	62,212	
Other financial liabilities	AC	185,033	185,033	185,207	185,207	
Liabilities resulting from acquisitions	FVTPL	20,684	20,684	17,361	17,361	3
Financial derivatives						2
Derivatives with hedge relationship	n/a	304	304	85	85	
Derivatives without hedge relationship	FVTPL	4,247	4,247	2,270	2,270	
Of which aggregated by measurement category in accordance with IFRS 9	**AC**	**3,581,883**	**3,570,462**	**3,562,227**	**3,557,155**	
	FVTPL	44,843	44,843	23,200	23,200	

Abbreviations used for IFRS 9 measurement categories:
AC = amortised cost
FVTPL= Fair value through profit or loss

According to IFRS 13, the material parameters on which the measurement is based must be disclosed for all financial instruments whose fair value is presented or that are accounted for at fair value. The assessment methods are divided into the following three levels:

- Level 1: Measurement at prices (not adjusted) quoted on active markets for identical assets and liabilities
- Level 2: Measurement of the asset or liability takes place either directly or indirectly on the basis of observable input data, which do not represent quoted prices as stated in Level 1
- Level 3: Measurement is based on models using input parameters not observable on the market

The cash flows of the **financial derivatives** accounted for as hedges will occur within a period of two months of the balance sheet date.

Convertible bond. In 2023, an unsecured and unsubordinated bond with a total nominal value of €300 million with conversion rights into new and/or existing no-par-value shares of Bechtle AG was placed. The convertible bonds with a denomination of €100 thousand each were issued at 100 per cent of the nominal amount. The term to maturity is six years. The initial conversion price of €54.99 was determined with a conversion premium of 30 per cent over the reference share price of €42.30. The convertible bonds bear interest at a nominal rate of 2.0 per cent. Termination of the outstanding convertible bonds by Bechtle is possible after five years at the earliest, if the share price has not reached 130 per cent of the applicable conversion price. Termination of the outstanding convertible bonds by Bechtle is possible at any time if the total nominal amount of the convertible bonds has dropped to 20 per cent or less of the total nominal amount originally issued. Holders of the convertible bonds have the right to demand premature repayment of their convertible bonds at the nominal amount after five years. The accounting took place using the effective interest method.

Liabilities resulting from acquisitions are conditional, additional purchase price payments (earn-outs) for acquisitions (IFRS 3.58). The fair value was determined with the help of the DCF method. Alongside the planned business development of the unit taken over, a discount rate that is appropriate for the period was used. The creditworthiness of the debtor Bechtle (IFRS 13.42 ff) was taken into account via an overhead percentage method, taking into account the amount, the probability of default and the recovery rate in the event of inability to pay. The difference between the fair value and the amount to be paid at maturity according to the contract is €1,524 thousand (previous year: €587 thousand), which only contains an insignificant change of the credit risk. The factor that has the greatest impact on the fair value is the planned business development, which is based on earnings-oriented performance indicators. In the event of a reduction of the target achievement to 90 per cent of the target achievement assumed at the acquisition, the liabilities from acquisitions would drop by about 23 per cent; in the event of an increase to 110 per cent of the target achievement assumed at the acquisition, the liabilities would increase by 9 per cent. In the event of a payout, the liabilities will be repaid by the years 2026 to 2028.

The fair value of **time deposits, loans** and **non-current trade receivables** and **non-current trade payables** corresponds to the present value of the cash flows under consideration of the risk-weighted interest rates appropriate for the periods plus creditworthiness impairment. In this context, material input factors that cannot be observed are the discount for the credit risk of the counterparty and the discount for the own non-performance risk. An increase (reduction) in the discount of 5 per cent for the counterparty credit risk would reduce the fair values of non-current trade receivables by €22 thousand (increase by €22 thousand) and reduce non-current lease receivables by €40 thousand (increase by €40 thousand). In the event of an increase (reduction) of the discount for own credit risk by 5 per cent, the fair value of non-current lease liabilities would decrease by €7 thousand (increase by €7 thousand), the fair value of non-current trade payables would decrease by €2 thousand (increase by €2 thousand) and the fair value of loans would decrease by €17 thousand (increase by €17 thousand).

For all current financial assets and liabilities, the carrying amount corresponds to the fair value (IFRS 7.29). This comprises **current trade receivables, other financial assets, current trade payables, cash and cash equivalents, time deposits** and **other financial liabilities**.

During the reporting period, there were no reclassifications between measurements at fair value of Level 1 and Level 2 and no reclassifications to or from measurements at fair value of Level 3.

The development of the financial instruments in Level 3 as measured at fair value is as follows:

in €k

			Total gains and losses					
Financial assets and liabilities in Level 3	01.01.2025	Currency translation differences	Included in financial earnings	Recognised in the income statement	Included in other comprehensive income	Additions	Compensation / settlement	**31.12.2025**
Liabilities resulting from acquisitions	17,361	196	270	–246	–316	6,585	–3,166	20,684

in €k

			Total gains and losses					
Financial assets and liabilities in Level 3	01.01.2024	Currency translation differences	Included in financial earnings	Recognised in the income statement	Included in other comprehensive income	Additions	Compensation / settlement	**31.12.2024**
Liabilities resulting from acquisitions	5,257	0	156	2	–2,650	17,091	–2,495	17,361

The €270 thousand (previous year: €156 thousand) recognised as an expense in financial earnings relates to payments due in the future for liabilities from acquisitions recognised as of 31 December 2025.

The expenses, income, losses and earnings from financial instruments can be allocated to the following categories (net result):

in €k

Net gain or loss by measurement category	**2025**	2024
Assets AC	11,092	12,789
Assets FVTPL	19,912	3,569
Liabilities AC	–27,104	–24,687
Liabilities FVTPL	–4,517	–2,426
Net earnings	**–617**	**–10,755**

The financial assets and liabilities presented essentially reflect total interest income from fixed-term deposits and total interest expense relating mainly to the convertible bond and promissory note loans. Other influencing factors include impairment losses and gains and losses from fair value changes, disposals and currency translation.

Disclosures on netted and non-netted assets and liabilities

The following financial instruments have been netted in the balance sheet on the basis of a current legal netting entitlement or the existing intention to settle on a net basis:

in €k

	2025			2024		
	Gross liabilities	**Gross assets**	**Net amount recognised**	Gross liabilities	Gross assets	Net amount recognised
Financial assets						
Current trade receivables	1,935	1,314,389	**1,312,454**	468	1,113,087	**1,112,619**
Refunds and other receivables from suppliers	3,159	96,430	**93,271**	90	92,377	**92,287**
Financial liabilities						
Current trade payables	961,687	3,375	**958,312**	840,494	13,516	**826,978**
Current liabilities to customers	36,400	175	**36,225**	45,496	182	**45,314**

Trade receivables include €1,935 thousand in liabilities to customers and liabilities to customers include €175 thousand in receivables from customers. Bechtle's respective customers have the intention and, on the basis of contractual agreements, the right to offset these items against each other. Trade payables include €3,375 thousand in receivables from suppliers and receivables from suppliers include €3,159 thousand in liabilities. Based on contractual agreements, Bechtle is entitled to net these items against each other. These items are principally bonus revenues that suppliers pay out to Bechtle and that Bechtle pays out to its customers.

Disclosures on risk management of financial instruments

Currency risk

Receivables, liabilities and cash and cash equivalents which are not transacted in the functional (local) currency used by the companies are exposed to currency risks from financial instruments. The Bechtle Group is exposed to currency risks from financial instruments denominated in foreign currencies from intra-group trade, cash and cash equivalents, and trade with external suppliers and customers.

Hedging transactions are used to hedge against risks from exchange rate fluctuations for receivables and liabilities in foreign currencies and for open orders and purchase orders in foreign currencies that have not yet been recognised. The Bechtle Group uses forward exchange transactions and currency swaps as hedges.

In the consolidated financial statements (EUR), translation differences arose from the conversion of foreign currency financial statements of subsidiaries abroad. These differences are carried and recognised separately directly in equity. To largely offset these currency translation differences recognised directly in equity and as a hedge of a net investment in a foreign operation (IAS 39, IFRIC 16), Bechtle used the following forward exchange transactions in the reporting period, which had already been realised as of the reporting date:

in €k

	2025				2024			
Currency relationship	**Nominal amount Hedging instrument**	**Hedging gain/loss (recognised in OCI)**	**Income tax effect**	**Average hedging rate**	Nominal amount Hedging instrument	Hedging gain/loss (recognised in OCI)	Income tax effect	Average hedging rate
EUR/CHF	271,621	2,966	891	0.92	339,228	6,257	1,889	0.91
EUR/GBP	29,440	852	256	0.85	88,761	–5,641	–1,703	0.88
EUR/PLN	7,016	–353	–106	4.42	5,588	–283	–86	4.47
EUR/HUF	2,210	–227	–68	429.86	1,112	49	15	395.57
EUR/CZK	0	0	0	0.00	399	1	0	25.07

On the other hand, there was a negative effect of –€5,324 thousand (previous year: positive effect of €3,277 thousand) from currency translation differences in group equity. These were largely caused by EUR/CHF conversion.

Alongside the above-mentioned hedges of a net investment in a foreign operation, Bechtle made use of other hedges to hedge its business operations. The loss of –€28 thousand (previous year: gain of €216 thousand) attributable to the effective portion of the currency hedges (cash flow hedge) was recognised in other comprehensive income, taking into account deferred taxes (€8 thousand; previous year: –€65 thousand). This was hedged at an average EUR/USD exchange rate of 1.17 (previous year: 1.09).

In addition to the aforementioned individual cases with a hedging relationship, hedging transactions with terms of up to ten years and individual volumes of up to a maximum of €2 million are regularly concluded for operational purposes in the ordinary course of business. The following table shows the volume of the hedges concluded in the respective fiscal year as well as the buy and sell obligations as of the balance sheet date.

Currency pair		2025 Buy (volume)	2025 Sell (volume)	31.12.2025 Buy (+) or sell obligation (–)	2024 Buy (volume)	2024 Sell (volume)	31.12.2024 Buy (+) or sell obligation (–)
EUR/CHF	in CHF k	2,015	8,268	–1,001	5,939	10,107	–1,025
EUR/CZK	in CZK k	1,604	2,760	–747	6,047	12,447	–782
EUR/DKK	in DKK k	971	0	971	0	67	–17
EUR/GBP	in GBP k	7,679	31,275	–1,652	1,997	4,290	–435
EUR/HUF	in HUF k	644,342	232,117	–11,010	900,893	108,206	–27,052
EUR/NOK	in NOK k	306,671	0	303,886	45,985	0	74,645
EUR/PLN	in PLN k	0	0	0	3,305	3,305	0
EUR/SEK	in SEK k	0	0	3,726	22,475	0	102,119
EUR/USD	in USD k	552,279	249,666	142,262	330,421	147,010	35,060
CHF/EUR	in EUR k	74,133	17,233	48,066	50,645	31,762	35,867
CHF/GBP	in GBP k	39	0	26	0	0	0
CHF/NOK	in NOK k	2,942	0	701	0	0	5,600
CHF/SEK	in SEK k	1,611	0	338	0	0	5,666
CHF/USD	in USD k	26,240	10,207	12,391	0	0	10,570 [1]
CZK/CHF	in EUR k	0	125	0	0	0	0
CZK/EUR	in EUR k	152	970	–200	0	0	–52
CZK/USD	in EUR k	846	0	280	0	0	0
HUF/EUR	in EUR k	548	0	0	0	0	0

1 Prior-year figure adjusted

The valuation of these open currency transactions resulted in a loss of –€2,888 thousand (previous year: gain of €2,624 thousand), which was recognised in the income statement.

The following sensitivity analysis illustrates the impact a decrease (or increase) in the euro exchange rate could have on consolidated earnings before taxes. The changes in the fair values of the financial assets and liabilities in foreign currencies recognised as of the respective balance sheet date due to changes in the exchange rate for major currencies are taken into account. The hedges existing as of the balance sheet date are taken into consideration in the sensitivity analysis. Exchange rate differences from the translation of financial statements into the group's currency are not taken into account.

in €k

Effects of a value loss (or increase) of the euro by 10% compared with	2025		2024	
CHF	5,992	–5,992	3,426	–3,426
USD	3,518	–3,518	1,169	–1,169
NOK	–2,211	2,211	122	–122
GBP	367	–367	1,441	–1,441
PLN	–288	288	–203	203
SEK	134	–134	281	–281
HUF	–62	62	–167	167
CZK	–25	25	–155	155

The following sensitivity analysis illustrates the impact a decrease (or increase) in the euro exchange rate could have on other comprehensive income (outside profit or loss). The change in fair value of the derivatives accounted for as hedges, as well as the change in value of assets and liabilities of the subsidiaries with the respective currency as functional currency, are taken into consideration.

in €k

Effects of a value loss (or increase) of the euro by 10% compared with	2025		2024	
CHF	56,703	–56,703	54,980	–54,980
GBP	23,925	–23,925	23,196	–23,196
PLN	985	–985	842	–842
HUF	282	–282	258	–258
CZK	126	–126	65	–65
USD	70	–70	105	–105
AUD	–12	12	–4	4
DKK	6	–6	4	–4

Interest rate risk

The interest rate risk to which the Bechtle Group is exposed mainly concerns the interest earned by its cash and cash equivalents. The interest rate risks of the Bechtle Group are centrally analysed, and the resulting measures are actively managed by the central finance department. The approach to this area is subject to regular review as determined by management.

Apart from this, the group has only a minimal position – and thus an insignificant interest rate risk – in variable-rate financial instruments, which are exposed to cash flow risks from a possible deterioration in interest rates. There is also an insignificant interest rate risk for fixed-interest financial instruments with fair value risk due to the fluctuating fair values of non-current receivables and trade payables depending on interest rates.

The sensitivity analysis was conducted on the basis of the Bechtle Group's cash and cash equivalents, and time deposits as of the balance sheet date, taking into account the relevant interest rates in the relevant currencies. A hypothetical decrease or increase in these interest rates from the beginning of the reporting period by 100 basis points or 1.0 per cent per year (at constant exchange rates) would have led to a decrease or increase in interest income of €4,520 thousand (previous year: €7,162 thousand).

Liquidity risk

The liquidity risk from financial instruments results from future interest payments and redemption payments for financial liabilities and from derivative financial instruments. The tables below show the non-discounted payment obligations for the relevant balance sheet items as of the balance sheet date and the prior year's balance sheet date in accordance with IFRS 7. Bechtle has credit lines that can be used both for cash loans and for guarantee credit. Detailed information on this is presented in 20. Financial liabilities →.

→ Group management report, opportunity and risk report, risks, financial risks

Liquidity risk is managed and monitored weekly with the help of a 14-day liquidity preview.

in €k

	Financial liabilities				
	Loans	Other current non-derivative liabilities	Trade Payables	Leasing liabilities	Other financial liabilities
Carrying amount 31.12.2025	**419,389**	**53,245**	**1,024,917**	**250,263**	**210,268**
Cash flow 2026					
Interest	11,929	0	8,212	7,817	311
Repayment	18,254	53,245	958,312	68,511	200,544
Cash flow 2027–2028					
Interest	24,148	0	275	10,019	81
Repayment	118,835	0	23,215	83,214	9,724
Cash flow 2029–2030					
Interest	20,820	0	136	5,648	0
Repayment	3,096	0	15,871	41,844	0
Cash flow 2031–2032					
Interest	10,644	0	96	6,284	0
Repayment	279,191	0	11,168	56,694	0

in €k

	Financial liabilities				
	Loans	Other current non-derivative liabilities	Trade Payables	Leasing liabilities	Other financial liabilities
Carrying amount 31.12.2024	**547,487**	**37,971**	**828,490**	**226,793**	**204,923**
Cash flow 2025					
Interest	13,759	0	267	7,673	330
Repayment	143,307	37,971	826,978	62,212	190,528
Cash flow 2026–2027					
Interest	24,233	0	211	10,099	145
Repayment	23,152	0	1,167	76,120	12,475
Cash flow 2028–2029					
Interest	22,689	0	9	5,841	32
Repayment	105,427	0	343	38,140	1,921
Cash flow 2030–2031					
Interest	10,644	0	0	7,009	0
Repayment	275,601	0	2	50,321	0

The cash and cash equivalents are spread over 41 banks and finance groups. For bank deposits within the European Union, we ensure that the credit balance is only held at a bank or group of banks with a good to very good credit rating. The low credit risk exemption of IFRS 9 (IFRS 9 B5.5.22) applies to cash and cash equivalents, according to which financial instruments with only a low default risk on the acquisition date can be allocated to the stage with the lowest probability of default ("01 – very high credit rating"). The internal bank rating assessment identified no significant default risks in respect of cash and cash equivalents, and no loss allowance was therefore recognised.

Credit risk

The carrying amounts of the financial assets correspond to the maximum credit risk. There are no hedges except for common liens for all trade receivables as well as country-specific deposit guarantee funds for all cash and cash equivalents and time deposits. Any credit risks identified in the financial assets are recognised in the form of impairments. Except for lenders in connection with buildings, Bechtle provides virtually none of its creditors with collateral.

In the investment of excess liquidity, quick availability is more important than maximum yield, e.g. in order to be able to access available cash and cash equivalents in the event of acquisitions or major project pre-financing measures. Thus, purely financial goals – such as the optimisation of the financial income – are subordinate to the acquisition strategy and the company growth. This financial flexibility forms the basis for success in a highly consolidating market. The liquidity situation is centrally managed and monitored by the treasury.

Investment business is only conducted with investment-grade debtors. For time deposits within the European Union, investments with a deposit guarantee are preferred. Given that such a guarantee only exists to a limited extent in Switzerland, investments in this country are only made at banks with an excellent credit rating.

To avoid risk concentrations, customer-specific credit lines are determined by means of ongoing creditworthiness checks.

VII. Segment Information

Segment information is provided in accordance with IFRS 8 "Operating Segments".

Until the previous year, the business activity of the Bechtle Group was divided into two segments: IT System House & Managed Services and IT E-Commerce. Going forward, the Bechtle Group will bundle responsibility for all distribution channels in the national markets under a single Executive Board executive, resulting in the new reportable regional business segments Germany, France and Benelux. Smaller countries and smaller economic regions are reported under Other Europe. The Bechtle Group, with companies in 14 European countries, is thus placing a clear focus on expanding its multichannel offering across all markets and on further internationalisation. As a result, one member of the Executive Board will be responsible for the business in Germany and Austria. Another member of the Executive Board is responsible for all other national markets in which Bechtle is active with its own companies. These are France, Benelux, Switzerland, Southern Europe, the British Isles and Eastern Europe. In addition to further strengthening customer loyalty and improving market penetration, the consistent multichannel approach should also ensure positive economic effects through greater efficiency in processes.

During the 2025 fiscal year, Bechtle's financial reports still followed the previous segment logic of IT System House & Managed Services on the one hand and IT E-Commerce on the other. The 2025 Annual Report marks the end of the segment approach that has been in place since the IPO in 2000 and follows the basic principle of the organisation. The operational areas of responsibility at divisional board and vice president level are therefore primarily allocated according to regional criteria. With the change in segmentation by region, the previous year was also adjusted accordingly.

In future, the Bechtle Group will therefore operate in the reportable regional business segments Germany, France and Benelux.

A distinction is only made between the segments at the level of the distribution channels. Previously, Bechtle managed the sales channels IT System House & Managed Services and IT E-Commerce as two separate areas of responsibility on the Executive Board. However, increasing internationalisation and the changing requirements of customers to obtain IT via all sales channels require a holistic view of the country markets. Placing responsibility under a single executive is intended to strengthen this ambition. The activities of the Germany segment therefore extend to all German sales channels. The France segment comprises all sales channels within France. The Benelux segment currently covers business in Belgium and the Netherlands, while the activities of the Other Europe category includes all sales channels in the national markets of Austria, Switzerland, Southern Europe, the British Isles and Eastern Europe.

Bechtle Group companies are primarily based in Germany. Foreign companies are located in Argentina, Australia, Belgium, Denmark, France, Ireland, Italy, the Netherlands, Austria, Poland, Portugal, Switzerland, Spain, Taiwan, the Czech Republic, Hungary, the United States of America, the United Kingdom and Vietnam.

The administration and the strategic management of the individual companies are centralised primarily at Gaildorf and Neckarsulm, where the parent company Bechtle AG and the group's Executive Board are based.

As a general rule, the same reporting methods and accounting policies are applied for the segment information as for the consolidated financial statements. Internally, there was no change to principal-versus-agent (PvA) accounting in the 2020 fiscal year. Rather, the management takes place on the basis of the business volume (gross revenue). The Other Europe category contains information on the non-reportable operating segments Austria, Switzerland, Southern Europe, British Isles and Eastern Europe. Individually, they each account for less than 10 per cent of the unconsolidated revenue, less than 10 per cent of the earnings before taxes and less than 10 per cent of the assets of the Bechtle Group's combined business segments.

The responsible corporate body within the meaning of IFRS 8.7 is the Executive Board of Bechtle AG, consisting of the Chair of the Executive Board and the two Executive Board members responsible for the country markets. This CODM is responsible for the cross-departmental, group-wide monitoring and management of the group success and resource allocation. Strategic decisions concerning the allocation of resources to the segments and the measurement of their earning power are made exclusively at Executive Board meetings of Bechtle AG in close coordination with the Supervisory Board. The two Executive Board members responsible for the country markets are each individually the segment manager (IFRS 8.9) for the Germany, France and Benelux operating segments as well as for the category of non-reportable operating segments Other Europe. In this capacity, they are in charge of the resource management and the assessment of the efficiency of the segments under their supervision. The segment manager also coaches the Executive Vice Presidents and managing directors in his segment. Vis-à-vis the CODM, the segment managers are responsible for their segment and maintain regular contact with the CODM, e.g. at Executive Board meetings, in order to report on and discuss the activities, results and plans of their segment.

The segment information presented below is based on the same indicators as those employed for the internal reporting and controlling system that are used above all by the group management/CODM for success evaluation and resource allocation purposes. As previously, management is based on business volume. It contains all income and expenses as well as the assets and liabilities of the central units/functions of the Bechtle Group in accordance with the relevant services provided or used in the segments. Earnings before taxes is the earnings-related key performance indicator for the segments. Amortisation from acquisitions relates to customer bases, customer service contracts, brands and internally developed software resulting from completed acquisitions. The financial earnings are included and recognised separately according to financial income and expenses. The share of profit or loss from investments measured using the equity method is also taken into account. This results in the earnings before taxes in the Bechtle Group and subsequently, taking into account the taxes at group level, the earnings after taxes in the Bechtle Group. The reconciliation includes the consolidation between the segments.

There is an asymmetrical allocation (IFRS 8.27) in that the recognised assets and liabilities of the segments include tax assets and liabilities. If they were allocated symmetrically, the segment assets and segment liabilities would be correspondingly lower and the earnings-related performance indicator for the segments would be expanded accordingly to include taxes.

There are transactions between the segments that are settled at market prices and are also explicitly recognised below in terms of business volume, receivables and liabilities for the sake of completeness and transparency. The consolidated revenue comprises the total revenue of segments with parties outside the group. The same applies to the receivables and payables as well as the assets and liabilities of the two segments and of the Bechtle Group as a whole.

→ For more information, see III. Further notes to the income statement, 1. Revenue

The investments, depreciation and amortisation reported relate to intangible assets as well as to property, plant and equipment.

in €k

	2025					2024 [1]				
By regional segments	**Germany**	**France**	**Benelux**	**Other Europe**	**Group**	Germany	France	Benelux	Other Europe	Group
Total segment business volume	4,932,351	799,668	1,295,577	1,682,522	**8,710,118**	4,608,302	818,739	1,177,553	1,399,131	**8,003,725**
less the business volume with other segments	–63,093	–1,413	–9,668	–39,839	**–114,013**	–32,806	–1,835	–3,163	–16,946	**–54,750**
Business volume with external third parties (gross revenue)	**4,869,258**	**798,255**	**1,285,909**	**1,642,683**	**8,596,105**	**4,575,496**	**816,904**	**1,174,390**	**1,382,185**	**7,948,975**
PvA [2]	–1,131,456	–160,681	–526,418	–371,676	**–2,190,231**	–785,770	–143,048	–421,908	–292,487	**–1,643,213**
Revenue	3,737,802	637,574	759,491	1,271,007	**6,405,874**	3,789,726	673,856	752,482	1,089,698	**6,305,762**
Cost of sales	–2,976,758	–554,219	–646,933	–1,036,453	**–5,214,363**	–2,997,744	–593,534	–665,968	–910,149	**–5,167,395**
Depreciation and amortisation	–85,007	–11,400	–14,302	–22,510	**–133,219**	–75,637	–9,912	–12,746	–18,787	**–117,082**
Financial income	2,692	2,369	3,370	7,846	**16,277**	2,457	4,166	4,459	7,733	**18,815**
Financial expenses	–16,936	–2,991	–3,163	–4,286	**–27,376**	–13,194	–4,577	–2,931	–4,152	**–24,854**
Earnings from investments accounted for using the equity method	0	0	0	0	**0**	–235	0	0	0	**–235**
Earnings before amortisation from acquisitions and taxes	**220,935**	**24,126**	**36,903**	**68,282**	**350,246**	**219,212**	**38,605**	**41,809**	**68,665**	**368,291**
Amortisation from acquisitions	–4,505	–8,454	–3,002	–10,088	**–26,049**	–4,161	–8,454	–2,654	–7,969	**–23,238**
Earnings before taxes (segment result)	**216,430**	**15,672**	**33,901**	**58,194**	**324,197**	**215,051**	**30,151**	**39,155**	**60,696**	**345,053**
Income Taxes					**–95,873**					**–100,202**
Earnings after taxes					**228,324**					**244,851**
of which non-controlling interests					**–887**					**–647**
of which shareholders of Bechtle AG					**229,211**					**245,498**
Investments	155,261	9,877	23,468	28,206	**216,812**	112,883	32,440	15,305	27,218	**187,846**
Investments through acquisitions/ divestments	–927	0	31,970	160,965	**192,008**	77,574	0	0	96,451	**174,025**

1 Adjustment to previous year due to new segmentation
2 Principal-versus-agent accounting

Of the consolidated revenue in the Other Europe category, €358,174 thousand is attributable to Switzerland (previous year: €391,456 thousand[1]), €350,268 thousand to Southern Europe (previous year: €147,195 thousand), €263,565 thousand to the British Isles (previous year: €247,639 thousand), €230,797 thousand to Austria (previous year: €242,632 thousand) and €68,203 thousand to Eastern Europe (previous year: €60,776 thousand).

Internal management is not based on the change in principal-versus-agent accounting in the 2020 fiscal year, but continues to be based on business volume (gross sales). For this reason, a reconciliation with the external revenue is necessary for the presentation of the group as a whole.

[1] Adjustment to previous year due to new segmentation

Depreciation and amortisation concern the ongoing depreciation and amortisation of intangible assets and property, plant and equipment.

No unscheduled depreciation and amortisation was carried out in the two segments beyond the scheduled depreciation and amortisation.

in €k

	2025					2024 [1]				
By regional segment	**Germany**	**France**	**Benelux**	**Other Europe**	**Group**	Germany	France	Benelux	Other Europe	Group
Total segment assets	2,214,448	560,891	574,508	1,374,819	**4,724,666**	2,189,226	628,904	513,300	915,054	**4,246,484**
less receivables from other segments	−17,411	−168	−324	−132,108	**−150,011**	−27,957	−116	−93	−1,037	**−29,203**
Assets	**2,197,037**	**560,723**	**574,184**	**1,242,711**	**4,574,655**	**2,161,269**	**628,788**	**513,207**	**914,017**	**4,217,281**
thereof non-current assets	845,472	293,868	193,421	552,247	**1,885,008**	686,348	306,109	159,292	427,429	**1,579,178**
Total segment liabilities	1,659,256	212,427	314,708	486,020	**2,672,411**	1,504,355	209,482	263,104	354,473	**2,331,414**
less intersegment liabilities	−132,398	−1,889	−5,018	−10,706	**−150,011**	−1,663	−1,315	−3,496	−22,729	**−29,203**
Liabilities	**1,526,858**	**210,538**	**309,690**	**475,314**	**2,522,400**	**1,502,692**	**208,167**	**259,608**	**331,744**	**2,302,211**

1 Adjustment to previous year due to new segmentation

The non-current assets reported here comprise property, plant and equipment as well as intangible assets (including goodwill). Of the non-current assets in the Other Europe category, €227,109 thousand are attributable to Southern Europe (previous year: €60,412 thousand), €147,429 thousand to Switzerland (previous year: €181,341 thousand[1]), €131,874 thousand to the British Isles (previous year: €143,452 thousand), €43,801 thousand to Austria (previous year: €40,231 thousand) and €2,034 thousand to Eastern Europe (previous year: €1,993 thousand).

Both in the reporting period and in the previous year, no single customer generated more than 10 per cent of the revenue of the Bechtle Group (IFRS 8.34).

Information on the number of employees by segments is provided in section X. Other disclosures, People at Bechtle →.

VIII. Scope of consolidation

Acquisitions in the past fiscal year

On 15 October 2024, Bechtle AG acquired the software developer DriveWorks Group Ltd. from Thelwall, United Kingdom. Due to the proximity in time between the acquisition date and the reporting date of 31 December 2024, the measurement of the intangible assets and the contingent purchase price payment had not yet been completed at the time the consolidated financial statements for the 2024 fiscal year were prepared. The initial recognition of the acquisition was therefore only provisional in the previous year's consolidated financial statements. The purchase price allocation and initial consolidation have now been finalised in the current fiscal year.

The fair values of the acquired assets and liabilities on the acquisition date are shown below:

in €k

	DriveWorks Group Ltd.
Non-current assets	
Goodwill	26,584
Other Intangible Assets	9,598
Property, Plant and Equipment	769
Other Assets	210
Total non-current assets	**37,161**
Current assets	
Trade Receivables	723
Other Assets	122
Cash and Cash Equivalents	5,348
Total current assets	**6,193**
Total assets	**43,354**
Non-current liabilities	
Deferred Taxes	2,881
Other Liabilities	590
Total non-current liabilities	**3,471**
Current liabilities	
Trade Payables	141
Income tax liabilities	193
Other provisions and liabilities	220
Deferred income	2,276
Total current liabilities	**2,830**
Total liabilities	**6,301**
Total assets	
– Total liabilities	
= Consideration	**37,053**

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, internally generated software amounting to €4,448 thousand, customer relationships amounting to €4,828 thousand and a brand amounting to €322 thousand were newly recognised as identifiable assets and measured at their fair values on the acquisition date. Deferred income for operating contracts was adjusted by –€1,237 thousand.

Deferred tax liabilities (€2,881 thousand) were recognised as part of the capitalisation of the newly identified assets.

Taking into account the total acquired net assets of €10,469 thousand, the capital consolidation resulted in a difference of €26,584 thousand, which is recognised as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services.

The consideration of the acquired company (€37,053 thousand) led to an outflow of cash and cash equivalents of €25,633 thousand, taking into account the acquired cash and cash equivalents. The purchase agreement includes a contingent purchase price payment of €6,072 thousand, which is included in the consideration above. The amount of the actual payment is determined by the adjusted EBITDA generated by the acquired company in the period from 1 July 2024 to 30 June 2026 and ranges from €0 thousand to €6,072 thousand.

The receivables taken over were not subject to any major impairments.

Acquisitions, purchase price allocations and divestments in the current fiscal year

In the 2025 fiscal year, Bechtle AG directly or indirectly acquired 100 per cent of the shares in the following companies:

Company	Headquarters	Date of acquisition
E-Storage B.V. and the following subsidiary:	Utrecht, Netherlands	1 July 2025
E-Storage Solutions B.V.	Utrecht, Netherlands	1 July 2025
Grupo Solutia Tecnologia S.L. and the following subsidiaries:	Seville, Spain	1. July 2025
Solutia Solutions Service S.L.	Madrid, Spain	1 July 2025
Solutia Innovaoworld Technologies S.L.	Seville, Spain	1 July 2025
Solutia Digital Health S.L.	Seville, Spain	1 July 2025
Solutia Mobile Iberia S.L.U.	Seville, Spain	1 July 2025
Solutia Corporate Investment S.L.	Seville, Spain	1 July 2025
Solutia Cybersecurity S.L.	Seville, Spain	1 July 2025
Solutia Levante S.L.	Murcia, Spain	1 July 2025
Solutia Valencia Technologies S.L.	Seville, Spain	1 July 2025
Avance en Educacion Global S.L.	Seville, Spain	1 July 2025
Solutia Innovaworld Networks S.L.	Seville, Spain	1 July 2025
Digital Innova Solutions S.L.	Madrid, Spain	1 July 2025
ITAM Solutions BV	Eindhoven, Netherlands	5 September 2025
Nuovamacut Automazione S.p.A.	Bologna, Italy	29 October 2025

The business combinations were recognised in the balance sheet as of the balance sheet date.

With the acquisition of E-Storage B.V., Utrecht, Bechtle is further expanding its international presence and strengthening its position in the Netherlands with an established specialist for highly complex data infrastructure and cyber recovery solutions. With this acquisition, Bechtle strengthens its market share in the Netherlands and gains excellently trained employees with an excellent network in the market. The company has 38 employees.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, customer relationships in the amount of €4,022 thousand were newly recognised as identifiable assets, while deferred income for operating contracts was adjusted by –€178 thousand and measured at fair value on the acquisition date.

Deferred tax liabilities (€1,084 thousand) were recognised as part of the capitalisation of the newly identified assets and the adjustment of deferred income for operating contracts.

Taking into account the total acquired net assets of €6,698 thousand, the capital consolidation resulted in a difference of €15,854 thousand, which is recognised as goodwill. This goodwill is not recognised for tax purposes. Goodwill is mainly based on synergies in the area of sales resulting from the expansion of the portfolio in the area of data infrastructure management and data migration management and the potential this opens up in the area of managed service contracts.

The consideration for the company acquired in the second half of 2025 (€22,552 thousand) led to a cash outflow of €16,807 thousand, taking into account the acquired cash and cash equivalents.

The receivables taken over were not subject to any major impairments.

With the acquisition of Grupo Solutia Tecnologia S.L., Seville, Bechtle acquired an IT service provider founded in 2005, which is well established in the public sector in particular and has an excellent reputation in the Spanish market. The company currently has 655 employees.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, an order backlog of €5,351 thousand and a brand of €8,695 thousand were newly recognised as identifiable assets and measured at their fair values on the acquisition date.

Deferred tax liabilities (€3,512 thousand) were recognised as part of the capitalisation of the newly identified assets.

Taking into account the total acquired net assets of €18,531 thousand, the capital consolidation resulted in a difference of €42,650 thousand, which is recognised as goodwill. This goodwill is not recognised for tax purposes. Goodwill is mainly based on synergies in the area of sales, which result from the expansion of the portfolio, particularly in the areas of healthcare and education, and the potential opened up by the significant strengthening of our presence in Spain.

The consideration for the company acquired in the second half of 2025 (€61,181 thousand) led to a cash outflow of €47,969 thousand, taking into account the acquired cash and cash equivalents. The purchase agreement for Grupo Solutia Tecnologia S.L. includes a contingent purchase price payment of €6,408 thousand, which is included in the consideration above. The amount of the actual payment is determined by the EBITDA generated by the acquired company in the period from 1 January 2025 to 31 December 2026 and ranges from €4,000 thousand to €14,000 thousand.

The receivables taken over were not subject to any major impairments.

With the acquisition of the Dutch IT service provider ITAM Solutions BV, Bechtle is continuing its international acquisition strategy. The company headquarters of the IT specialist, which was founded in 2007, is located in Eindhoven. ITAM Solutions BV currently employs 38 people. The IT service provider's core business comprises IT asset management solutions. For Bechtle, the acquisition means an expansion of market share, the acquisition of excellently trained and certified employees, and growth potential through synergy effects from the complementary portfolio. This applies particularly to the expansion of the existing managed services platform.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, a customer base of €1,790 thousand and an order backlog of €575 thousand were newly recognised as identifiable assets; the deferred income for operating contracts was adjusted by −€90 thousand and measured at fair value on the acquisition date.

Deferred tax liabilities (€633 thousand) were recognised as part of the capitalisation of the newly identified assets.

Taking into account the total acquired net assets of €3,126 thousand, the capital consolidation resulted in a difference of €8,121 thousand, which is recognised as goodwill. This goodwill is not recognised for tax purposes. The goodwill is based mainly on synergies in the field of revenue which result from the expansion of the portfolio and new potential in the field of contracts for managed services.

The consideration for the company acquired in 2025 (€11,247 thousand) led to a cash outflow of €9,054 thousand, taking into account the acquired cash and cash equivalents.

The receivables taken over were not subject to any major impairments.

With the acquisition of Nuovamacut Automazione S.p.A., Bologna, Bechtle is further expanding its international presence and strengthening its position in Italy with one of the largest partners for Dassault Systèmes SOLIDWORKS in the Mediterranean region. Founded in 1955, the company employs 146 people.

In addition to the assets and liabilities already recognised by the acquired company, whose carrying amounts corresponded to their fair values, customer relationships in the amount of €26,726 thousand and a brand in the amount of €3,893 thousand were newly recognised as identifiable assets, while deferred income for operating contracts was adjusted by −€4,058 thousand and measured at fair value on the acquisition date.

Deferred tax liabilities (€9,675 thousand) were recognised as part of capitalisation of the newly identified assets and the adjustment of deferred income for operating contracts.

Taking into account the total acquired net assets of €27,469 thousand, the capital consolidation resulted in a difference of €67,008 thousand, which is recognised as goodwill. This goodwill is not recognised for tax purposes. Goodwill is mainly based on synergies in the area of sales resulting from the expansion of the PLM business and the certification as a Customer Process Experience (CPE) Platinum Partner of Dassault Systèmes.

The consideration for the company acquired in the second half of 2025 (€94,477 thousand) led to a cash outflow of €81,204 thousand, taking into account the acquired cash and cash equivalents.

The receivables taken over were not subject to any major impairments.

The following table presents the fair value of the assets and liabilities as of the date of initial consolidation as they appear in the **balance sheet**:

in €k

	E-storage B.V.	Grupo Solutia Tecnologia S.L.	ITAM Solutions BV	Nuovamacut Automazione S.p.A.	**Total acquisitions**
Non-current assets					
Goodwill	15,854	42,650	8,121	67,008	133,633
Other Intangible Assets	4,576	14,046	2,365	30,619	51,606
Property, Plant and Equipment	1,957	5,003	27	1,976	8,963
Deferred Taxes	0	143	0	0	143
Other Assets	170	257	20	40	487
Total non-current assets	**22,557**	**62,099**	**10,533**	**99,643**	**194,832**
Current assets					
Inventories	526	4,384	34	808	5,752
Trade Receivables	1,385	18,230	260	16,207	36,082
Other Assets	462	7,695	339	16,604	25,100
Cash and Cash Equivalents	5,745	6,804	2,193	13,273	28,015
Total current assets	**8,118**	**37,113**	**2,826**	**46,892**	**94,949**
Total assets	**30,675**	**99,212**	**13,359**	**146,535**	**289,781**

in €k

	E-storage B.V.	Grupo Solutia Tecnologia S.L.	ITAM Solutions BV	Nuovamacut Automazione S.p.A.	**Total acquisitions**
Non-current liabilities					
Other Provisions	0	114	0	33	147
Deferred Taxes	1,084	3,512	633	9,675	14,904
Other Liabilities	2,585	1,309	69	3,610	7,573
Total non-current liabilities	**3,669**	**4,935**	**702**	**13,318**	**22,624**
Current liabilities					
Financial liabilities	597	8,180	0	0	8,777
Trade Payables	3,273	19,096	38	6,736	29,143
Income tax liabilities	0	909	161	2,227	3,297
Other provisions and liabilities	584	4,911	1,211	5,632	12,338
Deferred income	0	0	0	24,145	24,145
Total current liabilities	**4,454**	**33,096**	**1,410**	**38,740**	**77,700**
Total liabilities	**8,123**	**38,031**	**2,112**	**52,058**	**100,324**
Total assets					
– Total liabilities					
= Consideration	**22,552**	**61,181**	**11,247**	**94,477**	**189,457**

The consideration for the companies acquired in 2025 (€189,457 thousand) led to a cash outflow of €155,034 thousand, taking into account the acquired cash and cash equivalents. The consideration includes contingent purchase price payments of €6,408 thousand.

In the course of the acquisitions, an insignificant amount of transaction costs was incurred and recognised in administrative expenses.

Since the acquisition, the companies have contributed a total of €136,001 thousand to sales (of which E-Storage €14,677 thousand, Grupo Solutia €111,842 thousand, ITAM €1,584 thousand, Nuovamacut €7,898 thousand) and €3,052 thousand to earnings after taxes (of which E-Storage €1,476 thousand, Grupo Solutia –€114 thousand, ITAM €95 thousand, Nuovamacut €1,595 thousand). If the date of acquisition of the new acquisitions had been at the beginning of the reporting period, the revenue of the Bechtle Group for the reporting period would have been €6,518,852 thousand (of which E-Storage €23,678 thousand, Grupo Solutia €160,604 thousand, ITAM €4,833 thousand, Nuovamacut €59,864 thousand), the result after taxes would have been €233,010 thousand (of which E-Storage €897 thousand, Grupo Solutia –€73 thousand, ITAM €628 thousand, Nuovamacut €6,286 thousand).

Acquisition after the reporting date

On 13 January 2026, Bechtle AG acquired 100 per cent of the shares and voting rights in the PLM specialist EuroSolid Zrt. based in Budapest, Hungary. The largest partner for Dassault Systèmes SOLIDWORKS in Hungary has been operating successfully on the market since 2009, employs 31 highly qualified employees and generated a revenue of €3.5 million in the past fiscal year. The managing partners Zoltán Wiesler and Csaba Zombor will remain at the helm of the company. With the acquisition of the Hungarian SOLIDWORKS market leader EuroSolid, which is allocated to the Eastern Europe economic region, Bechtle is expanding its activities in the PLM sector to nine European countries. The purchase price allocation and the initial accounting for the acquisition described above have not yet been finalised. At present, Bechtle does not yet have all the final version of the relevant information – namely the information on the company's assets and liabilities and expenses and income to be measured. The realisation of hidden reserves and liabilities has therefore not yet been completed.

On 29 January 2026, Bechtle AG also acquired 100 per cent of the shares and voting rights in the Portuguese IT system integrator RIS 2048 Sistemas Informáticos e Comunicacoes S.A. (RIS), headquartered in Aveiro, Portugal, with additional locations in Lisbon and Porto. Founded in 2000, the company will remain active in the market under the umbrella of the Bechtle Group with the RIS and Evoware brands, thus complementing the existing range of services offered by Bechtle direct Portugal with IT consulting and services. RIS and Evoware currently employ 165 people and address enterprise and SME customers in particular. Revenue was over €50 million in 2025. With this acquisition, Bechtle continues to pursue its European acquisition strategy and is driving forward the expansion of the portfolio in Portugal and the utilisation of synergies with the Bechtle companies in Portugal and Spain. The purchase price allocation and the initial accounting for the acquisition described above have not yet been finalised. At present, Bechtle does not yet have all the final version of the relevant information – namely the information on the company's assets and liabilities and expenses and income to be measured. The realisation of hidden reserves and liabilities has therefore not yet been completed.

Divestments

The German subsidiary Cordsen Engineering GmbH, with headquarters in Seligenstadt, was sold with effect from 15 January 2025. The company had 15 employees and was allocated to the IT System House & Managed Services segment (IT System House & Managed Services cash-generating unit).

IX. Disclosures on the Executive Board and Supervisory Board

Members of the Executive Board

Dr Thomas Olemotz, Chairman of the Executive Board

Place of residence: Heilbronn, Germany

Member of the Executive Board for finance, taxes and insurance, review of financial statements and internal audit, human resources and people development, investor relations, group controlling, risk management, real estate and mobility, mergers & acquisitions and corporate development, legal & compliance, corporate communications & brand management, CISO and Bechtle Stiftung gGmbH.

Community responsibility: strategic corporate development, risk management, compliance and CTO.

Other mandates (all mandates are group-internal mandates):

- Chairman of the Supervisory Board
  of AMARAS AG, Monheim am Rhein
  of Bechtle International Operations Holding AG, Neckarsulm
  of Bechtle Managed Services Holding AG, Neckarsulm
  of Bechtle Systemhaus Holding AG, Neckarsulm
  of Bechtle Financial Services AG, Berlin
- Chairman of the Board of Directors
  of Bechtle Holding Schweiz AG, Rotkreuz

Michael Guschlbauer

Place of residence: Asperg, Germany

Member of the Executive Board for the German and Austrian markets including specialists: Managed Services (incl. international), Application Solutions (incl. international), PLM (incl. international) – as well as International Sales Division (ISD), Bechtle Clouds GmbH (Cloud Marketplace), Bechtle Systemhaus Holding AG with central functions such as Systemhaus Marketing, Business Management Service & Solutions, Public Sector Division, Quality and Environmental Management, Central Project Management.

Community responsibility: strategic corporate development, risk management, compliance and CTO.

Other mandates (all mandates are group-internal mandates):

- Chairman of the Executive Board
  of Bechtle Managed Services Holding AG, Neckarsulm
  of Bechtle Systemhaus Holding AG, Neckarsulm
- Vice-Chairman of the Supervisory Board
  of Bechtle Financial Services AG, Berlin

Konstantin Ebert

Place of residence: Hirschberg an der Bergstraße, Germany

Member of the Executive Board for national markets (Belgium, France, Ireland, Italy, Netherlands, Poland, Portugal, Switzerland, Spain, Czech Republic, Hungary, United Kingdom), Bechtle E-Commerce Holding AG with central functions such as international personnel development, sales excellence and project management, international vendor management, international community management, International Business Unit (IBU), Global IT Alliance (GITA), International Sales Division (ISD).

Community responsibility: strategic corporate development, risk management, compliance and CTO.

Further mandate (internal group mandate):

- Chairman of the Executive Board
  of Bechtle International Operations Holding AG, Neckarsulm

Antje Leminsky

Place of residence: Baden-Baden, Germany

Member of the Executive Board of Bechtle Logistik & Service GmbH, Financial Services and Sustainability Management.

Community responsibility: strategic corporate development, risk management, compliance and CTO.

Further mandate (internal group mandate):

- Member of the Executive Board
  of Bechtle Financial Services AG, Berlin

Christian Jehle (since 1 January 2026)

Place of residence: Königstein im Taunus, Germany

Member of the Executive Board responsible for finance, group controlling and risk management.

Community responsibility: strategic corporate development, risk management, compliance and CTO.

No further mandate.

Number of shares in Bechtle AG held by members of the Executive Board

Number of shares in Bechtle AG held by members of the Executive Board

Name	31.12.2025	31.12.2024
Dr. Thomas Olemotz	19,357	5,000
Michael Guschlbauer	6,762	1,000
Konstantin Ebert	4,200	285
Antje Leminsky	3,424	0

Compensation of the Executive Board Members

The total compensation granted to members of the Executive Board amounted to €11,462 thousand in the fiscal year (previous year: €9,180 thousand). The total remuneration granted includes share-based payments of €3,077 thousand (previous year: €2,017 thousand). For further information on share-based payments, please refer to X. Other disclosures, relationships with related parties →.

Members of the Supervisory Board and their compensation

The total compensation granted to members of the Supervisory Board in the fiscal year amounted to €2,021 thousand (previous year: €1,286 thousand). The total amount granted to former members of the Supervisory Board amounted to €0 (previous year: €67 thousand).

All disclosures concerning the Supervisory Board that are required due to statutory regulations are summarised in Appendix D → to these Notes.

X. Other Disclosures

Bechtle as lessee

As a lessee, Bechtle accounts for leases for the following agreement types:

- Buildings
- Motor vehicles
- Job bikes (head- & sublease)
- Furniture, fixtures and fittings
- Office equipment
- Customer devices (head- & sublease)

For agreements concerning buildings, motor vehicles, office equipment, and furniture, fixtures and fittings, right-of-use assets are accounted for and depreciated over the individual useful life. The normal period for buildings ranges from three to ten years. Motor vehicle leasing agreements have a general term of two to three years. The agreement periods for furniture, fixtures and fittings and office equipment are one to five years.

In agreements concerning job bicycles and customer equipment, Bechtle acts both as lessee and as lessor in the context of finance leases. For this, no right-of-use assets are capitalised, but a lease receivable is recognised against the business partner. The lease receivable is measured on the basis of the present value of the lease payments and is repaid over the term. The following figure shows the right-of-use assets accounted for, which are allocated to the individual assets:

Assets with allocated rights of use in property, plant and equipment

€k

	31.12.2025	31.12.2024
Buildings	170,710	155,710
Furniture, fixtures and fittings	4,416	3,806
Vehicle fleet	46,220	45,485

The depreciation amounts for the right-of-use assets that are attributable to the reporting period are presented in the following table:

Amortisation of rights of use

€k

	2025	2024
Buildings	35,494	34,172
Furniture, fixtures and fittings	183	185
Vehicle fleet	31,587	26,184

With regard to buildings, Bechtle mainly rents offices, storage space and parking places. Motor vehicle leases are concluded especially for the sales department.

Extension and cancellation options were taken into consideration upon recognition and measurement of the lease liabilities if Bechtle was reasonably certain that these options would be exercised in the future. Thus, the depreciation takes place over the contractually agreed lease term or, if Bechtle exercises its lease extension option, over the contractually agreed lease term plus the period of the lease extension option. Lease liabilities of €68,511 thousand (previous year: €62,212 thousand) were recognised under other current liabilities and €181,752 thousand (previous year: €164,581 thousand) under other non-current liabilities.

Expenses for short-term and low-value leases amounted to €429 thousand in 2025 (previous year: €359 thousand). Renewal and termination options result in potential cash outflows of €72,510 thousand (previous year: €71,604 thousand).

Bechtle as lessor

Operating leases

In connection with operating leases, Bechtle also acts as lessor. Most of the agreements concerned relate to the leasing of IT products. Generally, the leasing agreements are concluded for terms of three to five years. The respective minimum lease payments from these agreements are as follows:

in €k

	2025	2024
Due in one year	15,782	7,839
Due in 1 to 2 years	11,988	6,986
Due in 2 to 3 years	5,435	4,509
Due in 3 to 4 years	771	1,641
Due in 4 to 5 years	28	46
Minimum lease payments	**34,004**	**21,021**

In the year under review, leasing income from operating leases amounted to €23,175 thousand (previous year: €8,831 thousand).

Finance leases

In connection with finance leases, Bechtle also acts as lessor. Bechtle Financial Services AG operates as a group-internal sales financing provider for the end-customer business of the system houses. It offers rent and leasing models for direct leasing and refinancing of the system houses as well as hire purchases. The refinancing of the financing transactions takes place in the form of forfeiting (non-recourse factoring) via various external refinancing partners. As in the previous year, there are no non-guaranteed residual values for new contracts concluded in the 2025 fiscal year.

As of the closing date, the trade receivables contained leasing receivables amounting to €74,618 thousand (previous year: €80,594 thousand). The undiscounted lease payments that are due on a yearly basis are as follows:

in €k

	2025	2024
Due in one year	37,409	42,886
Due in 1 to 2 years	18,469	19,265
Due in 2 to 3 years	15,621	11,602
Due in 3 to 4 years	5,317	9,274
Due in 4 to 5 years	732	1,226
Due after 5 years	34	0
Minimum lease payments	**77,582**	**84,253**

The interest portion of lease payments in the amount of €2,957 thousand corresponds to the unrealised financial income. In accordance with IFRS 9, a risk provision for expected credit risks of €1,537 thousand (previous year: €1,514 thousand) was recognised for receivables from finance leases. Capital gains of €327 thousand (previous year: €0 thousand) were realised in the reporting period.

People at Bechtle

The personnel and social expenses were as follows:

in €k

	2025	2024
Wages and salaries	1,033,506	979,549
Social security contributions	189,082	175,978
Expenses for pensions and other employee benefits	18,894	18,052
Personnel and social expenses	**1,241,482**	**1,173,579**

Personnel and social expenses (wages and salaries) include severance payments of €6,610 thousand (previous year: €4,983 thousand) (IAS 19.171).

The total number of employees in the Bechtle Group (excluding temporary staff and trainees) as of the balance sheet date and on an annual average is as follows:

	31.12.2025	31.12.2024	2025	2024
Full-time and part-time employees without absentees	14,898	14,479	14,686	14,246
Employees in absentia	655	439	514	411
Total	**15,553**	**14,918**	**15,200**	**14,657**

The number of full-time and part-time employees listed above as of the balance sheet date includes 124 (previous year: 128) and the average number of full-time and part-time employees listed above includes 125 (previous year: 123) managing directors or members of the Executive Board of subsidiaries.

The employee numbers (excluding temporary staff and trainees) break down by segments and regions as follows:

	31.12.2025	31.12.2024	2025	2024
Germany	9,774	9,952	9,866	9,810
France	1,151	1,166	1,160	1,176
Benelux	1,247	1,158	1,205	1,138
Other Europe	3,381	2,642	2,969	2,533
Total	**15,553**	**14,918**	**15,200**	**14,657**

The number of employees (excluding employees who are absent, temporary staff and trainees) can be broken down by function as follows:

	31.12.2025	31.12.2024	2025	2024
Services	7,846	7,500	7,693	7,382
Sales	4,126	4,054	4,045	4,017
Administration	2,926	2,925	2,948	2,847
Total	**14,898**	**14,479**	**14,686**	**14,246**

The service staff comprises all employees that perform services for customer orders. The sales staff comprises employees who maintain direct contact with customers for sales purposes. The

administrative staff comprises all employees who do not belong to the service and sales staff, especially employees in the purchasing department, the warehouse and the administration.

Auditor's fee

The following fees were recognised as expenses in the 2025 and 2024 fiscal years for the services provided by the auditor of the consolidated financial statements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft and its network companies, for Bechtle AG and its subsidiaries:

in €k

	2025	2024
Audit services	1,348	1,008
Thereof Deloitte Germany	1,111	860
Other confirmation services	216	226
Thereof Deloitte Germany	216	226
Auditor's Fee	**1,564**	**1,234**

The fees for auditing services in the fiscal year include the fees for the audit of the annual and consolidated financial statements, the formal audit of the remuneration report in accordance with Section 162 AktG and €110 thousand for the previous year's audit. The fees recognised under other assurance services relate to assurance services for the combined sustainability statement.

Related-party relationships

Bechtle AG and all its (direct or indirect) subsidiaries are considered to be related parties. All these companies are consolidated in the Consolidated Financial Statements of Bechtle AG.

Persons related to Bechtle are Karin Schick as the largest shareholder of Bechtle AG, the members of the Executive Board and of the Supervisory Board of Bechtle AG, and their close family members. In the reporting period, a dividend of €29,455 thousand was distributed to Karin Schick.

The remuneration of the Executive Board in the fiscal year amounted to €11,507 thousand (previous year: €8,959 thousand). Of this amount, current benefits due amounted to €7,124 thousand (previous year: €5,845 thousand) and non-current benefits due amounted to €1,306 thousand (previous year: €1,097 thousand). In addition, since the 2024 fiscal year, the members of the Executive Board have received share-based remuneration of €3,077 thousand (previous year: €2,017 thousand) in the form of an earmarked cash amount (own investment cash amount), which is invested after deduction of taxes and duties and ordinary shares in Bechtle AG. 75 per cent of the long-term share-based remuneration is linked to the achievement of financial targets (group EBT) and 25 per cent to the achievement of non-financial targets (ESG criteria). The targets are supplemented by a criteria-based modifier, which measures the individual performance contribution of the respective Executive Board member to target achievement within a range of 0.9 to 1.1. The ordinary shares are acquired immediately after the payment of the personal investment cash amount. The acquired ordinary shares are subject to a four-year holding obligation from the time of purchase.

The employee representatives on the Supervisory Board received remuneration subject to income tax totalling €817 thousand (previous year: €896 thousand) for their ordinary employment at Bechtle during their membership of the Supervisory Board in the reporting period. The remuneration of the members of the Supervisory Board amounted to €2,021 thousand in the fiscal year (previous year: €1,286 thousand). These represent short-term benefits.

Apart from this, there were no other noteworthy transactions between Bechtle and related parties or persons, either in the reporting period or in the prior year.

Utilisation of Section 264 para. 3 or Section 264b HGB

The following companies, which are affiliated consolidated companies of Bechtle AG and for which the consolidated financial statements of Bechtle AG are the exempting consolidated financial statements, utilise the exemption option of Section 264 (3) and Section 264b of the German Commercial Code (HGB):

Company	Headquarters, Germany
Bechtle GmbH	Berlin
ARWINET GmbH	Bisingen
KubeOps GmbH	Bisingen
Bechtle GmbH & Co. KG	Bonn
Bechtle Verwaltungs-GmbH	Bonn
Bechtle GmbH	Bremen
Bechtle GmbH & Co. KG	Chemnitz
Bechtle Verwaltungs-GmbH	Chemnitz
Bechtle GmbH & Co. KG	Darmstadt
DA Bechtle Verwaltungs-GmbH	Darmstadt
Bechtle GmbH	Dortmund
PSB GmbH	Dreieich
BO Bechtle Verwaltungs-GmbH	Duisburg
KA Bechtle Verwaltungs-GmbH	Ettlingen
Bechtle GmbH	Frankfurt (Main)
Bechtle GmbH	Freiburg (Breisgau)
Bechtle Finanz- & Marketingservices GmbH	Gaildorf
MS Mikro Software Gesellschaft für Systemanalyse und Engineering mbH	Gaildorf
OCR Datensysteme GmbH	Gaildorf
Bechtle International Division GmbH	Gütersloh
Bechtle US Sales Division GmbH	Gütersloh
MODUS Consult GmbH	Gütersloh
Bechtle GmbH	Hamburg
Bechtle Mobility GmbH	Hamburg
HanseVision GmbH	Hamburg
Bechtle GmbH	Hannover
Bücker IT-Security GmbH	Hille
Bechtle GmbH	Cologne
Bechtle GmbH	Leipzig
Bechtle GmbH & Co. KG	Mannheim
MA Bechtle Verwaltungs-GmbH	Mannheim
AMARAS AG	Monheim (Rhein)
Bechtle Additive Manufacturing Deutschland GmbH	Neckarsulm
Bechtle Clouds GmbH	Neckarsulm
Bechtle direct GmbH	Neckarsulm
Bechtle International Operations Holding AG	Neckarsulm
Bechtle Finance GmbH	Neckarsulm
Bechtle GmbH & Co. KG	Neckarsulm

Company	Headquarters, Germany
Bechtle Grundstücksverwaltungsgesellschaft mbH	Neckarsulm
Bechtle Immobilien GmbH	Neckarsulm
Bechtle Logistik & Service GmbH	Neckarsulm
Bechtle Managed Services GmbH	Neckarsulm
Bechtle Managed Services Holding AG	Neckarsulm
Bechtle PLM Deutschland GmbH	Neckarsulm
Bechtle Systemhaus Holding AG	Neckarsulm
Bechtle-Comsoft GmbH	Neckarsulm
Bechtle Field Services GmbH & Co. KG	Neckarsulm
Bechtle Field Services Verwaltungs-GmbH	Neckarsulm
Bechtle Hosting & Operations Verwaltungs-GmbH	Neckarsulm
HN Bechtle Verwaltungs-GmbH	Neckarsulm
s.i.g. System Informations Gesellschaft mbH	New Ulm
Bechtle GmbH	Nuremberg
Bechtle Verwaltungs-GmbH	Ober-Mörlen
Bechtle GmbH	Offenburg
Bechtle GmbH	Radolfzell (Lake Constance)
Bechtle GmbH & Co. KG	Regensburg
REG Bechtle Verwaltungs-GmbH	Regensburg
Bechtle GmbH	Saarbrücken
Bechtle GmbH	Stuttgart
Bechtle GmbH	Ulm
Bechtle Network & Security Solutions GmbH	Unterschleißheim
Bechtle GmbH	Weimar

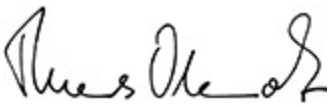
XI. Events after the End of the Reporting Period

Other than the acquisitions after the reporting date listed in VIII. Scope of consolidation, → no significant events occurred at Bechtle after the end of the reporting period.

Neckarsulm, 13 March 2026

Bechtle AG

Executive Board



Dr. Thomas Olemotz



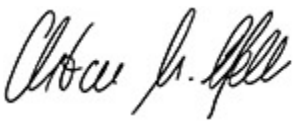
Michael Guschlbauer



Antje Leminsky



Konstantin Ebert



Christian Jehle

Subsidiaries of Bechtle AG

as of 31 December 2025 (Appendix A to the Notes)

Subsidiaries – Germany

Company	Headquarters	Capital share in %
Bechtle Financial Services AG	Berlin	100
Bechtle GmbH	Berlin	100
ARWINET GmbH	Bisingen	100
KubeOps GmbH	Bisingen	100
Bechtle GmbH & Co. KG	Bonn	100
Bechtle GmbH	Bremen	100
Bechtle GmbH & Co. KG	Chemnitz	100
Bechtle GmbH & Co. KG	Darmstadt	100
Bechtle GmbH	Dortmund	100
PSB GmbH	Dreieich	100
Bechtle GmbH	Frankfurt (Main)	100
Bechtle GmbH	Freiburg (Breisgau)	100
Bechtle Finanz-& Marketingservices GmbH	Gaildorf	100
Bechtle International Division GmbH	Gütersloh	100
Bechtle US Sales Division GmbH	Gütersloh	100
MODUS Consult GmbH	Gütersloh	100
Bechtle GmbH	Hamburg	100
Bechtle Mobility GmbH	Hamburg	100
HanseVision GmbH	Hamburg	100
Bechtle GmbH	Hannover	100
Bücker IT-Security GmbH	Hille	100
Bechtle GmbH	Cologne	100
Bechtle GmbH	Leipzig	100
Bechtle GmbH & Co. KG	Mannheim	100
AMARAS AG	Monheim (Rhein)	100
Bechtle Additive Manufacturing Deutschland GmbH	Neckarsulm	100
Bechtle Clouds GmbH	Neckarsulm	100
Bechtle direct GmbH	Neckarsulm	100
Bechtle International Operations Holding AG	Neckarsulm	100
Bechtle Finance GmbH	Neckarsulm	100
Bechtle GmbH & Co. KG	Neckarsulm	100
Bechtle Grundstücksverwaltungsgesellschaft mbH	Neckarsulm	100
Bechtle Immobilien GmbH	Neckarsulm	100
Bechtle Logistik & Service GmbH	Neckarsulm	100
Bechtle Managed Services GmbH	Neckarsulm	100
Bechtle Managed Services Holding AG	Neckarsulm	100
Bechtle PLM Deutschland GmbH	Neckarsulm	100
Bechtle Stiftung gGmbH	Neckarsulm	100

Company	Headquarters	Capital share in %
Bechtle Systemhaus Holding AG	Neckarsulm	100
Bechtle-Comsoft GmbH	Neckarsulm	100
s.i.g. System Informations Gesellschaft mbH	New-Ulm	100
Bechtle GmbH	Nuremberg	100
Bechtle GmbH	Offenburg	100
Bechtle GmbH	Radolfzell (Lake Constance)	100
Bechtle GmbH & Co. KG	Regensburg	100
Planet AI GmbH	Rostock	51
Bechtle GmbH	Saarbrücken	100
Bechtle GmbH	Stuttgart	100
Bechtle GmbH	Ulm	100
Bechtle Network & Security Solutions GmbH	Unterschleißheim	100
Bechtle GmbH	Weimar	100
Non-operating companies:		
Bechtle Verwaltungs-GmbH	Bonn	100
Bechtle Verwaltungs-GmbH	Chemnitz	100
DA Bechtle Verwaltungs-GmbH	Darmstadt	100
BO Bechtle Verwaltungs-GmbH	Duisburg	100
KA Bechtle Verwaltungs-GmbH	Ettlingen	100
Bechtle GmbH	Gaildorf	100
MS Mikro Software Gesellschaft für Systemanalyse und Engineering mbH	Gaildorf	100
OCR Datensysteme GmbH	Gaildorf	100
MA Bechtle Verwaltungs-GmbH	Mannheim	100
Bechtle Field Services GmbH & Co. KG	Neckarsulm	100
Bechtle Field Services Verwaltungs-GmbH	Neckarsulm	100
Bechtle Hosting & Operations Verwaltungs-GmbH	Neckarsulm	100
HN Bechtle Verwaltungs-GmbH	Neckarsulm	100
Bechtle Verwaltungs-GmbH	Ober-Mörlen	100
REG Bechtle Verwaltungs-GmbH	Regensburg	100

Subsidiaries – worldwide

Company	Country	Headquarters	Capital share in %
algaCom Argentina S.R.L.	Argentina	San Miguel De Tucumán	100
DriveWorks Australia PTY Ltd	Australia	Sydney	100
Cadmes Systems B.V.	Belgium	Merelbeke	100
Bechtle Management B.V.	Belgium	Pelt	100
Bechtle N.V.	Belgium	Pelt	100
Bechtle Managed Services ApS	Denmark	Copenhagen	100
Bechtle Comsoft SAS	France	Illkirch-Graffenstaden	100
Bechtle direct SAS	France	Illkirch-Graffenstaden	100

Company	Country	Headquarters	Capital share in %
Bechtle Management E.u.r.l.	France	Illkirch-Graffenstaden	100
Apixit SAS	France	Les Ulis	100
NMS Distribution SAS	France	Les Ulis	100
Orsenna SAS	France	Les Ulis	100
SCI Cartier	France	Les Ulis	100
Bechtle Holding France SAS	France	Roissy-en-France	100
Bechtle Logistics & Service France SAS	France	Roissy-en-France	100
Cadmes France SAS	France	Roissy-en-France	100
Inmac WStore SAS	France	Roissy-en-France	100
Bechtle direct Limited	Ireland	Dublin	100
Nuovamacut Automazione S.p.A	Italy	Bologna	100
Bechtle direct S.r.l.	Italy	Bolzano	100
Bechtle Management SRL	Italy	Bolzano	100
1Place S.r.l	Italy	Milan	100
Magnetic Media Network S.p.A	Italy	Trezzo sull'Adda	100
Cadmes B.V.	Netherlands	s Hertogenbosch	100
Bechtle B.V.	Netherlands	Eindhoven	100
ARP Nederland B.V.	Netherlands	Maastricht	100
Bechtle Group NL Public B.V.	Netherlands	Maastricht	100
Bechtle Holding B.V.	Netherlands	Maastricht	100
Bechtle Management B.V.	Netherlands	Maastricht	100
PQR B.V.	Netherlands	Utrecht	100
smartpoint dataformers GmbH	Austria	Linz	100
Bechtle Austria GmbH	Austria	Vienna	100
Bechtle Management GmbH	Austria	Vienna	100
planetsoftware GmbH	Austria	Vienna	100
Bechtle direct Polska Sp.z.oo.	Poland	Wroclaw	100
Bechtle direct Portugal Unipessoal Lda	Portugal	Aveiro	100
Bechtle direct AG	Switzerland	Rotkreuz	100
Aproda AG	Switzerland	Rotkreuz	100
ARP Europe AG	Switzerland	Rotkreuz	100
Bechtle Holding Schweiz AG	Switzerland	Rotkreuz	100
Bechtle Immobilien Schweiz AG	Switzerland	Rotkreuz	100
Bechtle Logistics & Service AG	Switzerland	Rotkreuz	100
Bechtle Schweiz AG	Switzerland	Rotkreuz	100
Bechtle Additive Manufacturing Schweiz AG	Switzerland	Wallisellen	100
Bechtle PLM Schweiz AG	Switzerland	Zurich	100
Bechtle S.L.U.	Spain	Madrid	100
Bechtle Management S.L.	Spain	Madrid	100
Prosol Ingenieria S.L.	Spain	Madrid	100
Solutia Solutions Services S.L.	Spain	Madrid	100
Digital Innova Solutions S.L.	Spain	Madrid	100

Company	Country	Headquarters	Capital share in %
Solutia Levante S.L.	Spain	Murcia	100
iDoo Tech S.L.	Spain	Zaragoza	100
Avance en Education Global S.L.	Spain	Seville	100
Grupo Solutia Tecnologia S.L.	Spain	Seville	100
Solutia Innovaoworld Technologies S.L.	Spain	Seville	100
Solutia Digital Health S.L.	Spain	Seville	100
Solutia Mobile Iberia S.L.U.	Spain	Seville	100
Solutia Corporate Investment S.L.	Spain	Seville	100
Solutia Cybersecurity S.L.	Spain	Seville	100
Solutia Valencia Technologies S.L.	Spain	Seville	100
Solutia Innovaworld Networks S.L.	Spain	Seville	100
Bechtle Logistics & Service AG, Taiwan Branch	Taiwan R.O.C.	Taipei Hsien	100
Bechtle direct s.r.o.	Czech Republic	Prague	100
Bechtle Managed Services s.r.o.	Czech Republic	Prague	100
Bechtle Management s.r.o.	Czech Republic	Prague	100
Bechtle direct Kft.	Hungary	Budapest	100
DriveWorks (USA) Inc.	United States of America	Boston	100
Bechtle Limited	United Kingdom	Chippenham	100
Tangible Benefit Limited	United Kingdom	London	100
Qolcom Limited	United Kingdom	Newbury	100
ACS Systems UK Limited	United Kingdom	Northampton	100
Bizzy25 Holdings Limited	United Kingdom	Northampton	100
Data Store 365 Limited	United Kingdom	Northampton	100
DriveWorks Group Limited	United Kingdom	Thelwall	100
DriveWorks Limited	United Kingdom	Thelwall	100
Wide Vietnam Company Limited	Vietnam	Ho Chi Minh City	100

Changes in Intangible Assets and Property, Plant and Equipment

From 1 January to 31 December 2025 (Appendix B to the Notes)

in €k

	Acquisition/manufacturing costs							Cumulative depreciations and amortisations					Carrying amount	
	As of 01.01.2025	Change in scope of consolidation	Other additions	Currency translation differences	Disposals	Transfers/ reclassifi-cations	**As of 31.12.2025**	As of 01.01.2025	Additions	Currency translation differences	Disposals	**As of 31.12.2025**	**As of 31.12.2025**	As of 31.12.2024
Goodwill	**856,859**	**130,809**	**0**	**–3,805**	**0**	**0**	**983,863**	**0**	**0**	**0**	**0**	**0**	**983,863**	**856,859**
Other Intangible Assets														
Brands	14,447	12,527	0	–17	0	0	26,957	6,622	1,757	–2	0	8,377	18,580	7,825
Customer base	119,239	40,349	0	–1,041	1,445	0	157,102	53,455	19,407	–356	1,362	71,144	85,958	65,784
Acquired software	105,315	0	16,222	11	3,487	–985	117,076	71,665	13,029	16	2,104	82,606	34,470	33,650
Internally developed software	68,448	–586	2,338	–223	703	2,028	71,302	33,441	10,760	–26	633	43,542	27,760	35,007
Advance payments and software under development	9,025	0	17,527	0	0	–1,043	25,509	0	0	0	0	0	25,509	9,025
Customer service agreements	12,371	0	0	30	11,381	0	1,020	11,448	787	30	11,381	884	136	923
	328,845	**52,290**	**36,087**	**–1,240**	**17,016**	**0**	**398,966**	**176,631**	**45,740**	**–338**	**15,480**	**206,553**	**192,413**	**152,214**
Property, Plant and Equipment														
Property and buildings	209,795	0	3,531	226	12	357	213,897	43,239	6,231	20	12	49,478	164,419	166,556
Other equipment, furniture, fixtures and fittings	249,412	1,609	47,533	13	20,453	182	278,296	144,079	37,945	79	14,618	167,485	110,811	105,333
Advance payments and construction in progress	10,479	3,011	33,866	–5	479	–539	46,333	983	2,088	–34	2,394	643	45,690	9,496
Right of use resulting from leasing	364,011	4,289	95,795	33	55,299	0	408,829	159,010	67,264	169	38,960	187,483	221,346	205,001
	833,697	**8,909**	**180,725**	**267**	**76,243**	**0**	**947,355**	**347,311**	**113,528**	**234**	**55,984**	**405,089**	**542,266**	**486,386**
	2,019,401	**192,008**	**216,812**	**–4,778**	**93,259**	**0**	**2,330,184**	**523,942**	**159,268**	**–104**	**71,464**	**611,642**	**1,718,542**	**1,495,459**

From 1 January to 31 December 2024 (Appendix C to the Notes)

in €k

	Acquisition/manufacturing costs							Cumulative depreciations and amortisations					Carrying amount	
	As of 01.01.2024	Change in scope of consolidation	Other additions	Currency translation differences	Disposals	Transfers/ reclassifi-cations	**As of 31.12.2024**	As of 01.01.2024	Additions	Currency translation differences	Disposals	**As of 31.12.2024**	**As of 31.12.2024**	As of 31.12.2023
Goodwill	**732,330**	**123,086**	**0**	**1,443**	**0**	**0**	**856,859**	**0**	**0**	**0**	**0**	**0**	**856,859**	**732,330**
Other Intangible Assets														
Brands and licences	18,025	1,045	0	–74	4,549	0	14,447	8,577	2,628	–34	4,549	6,622	7,825	9,448
Customer base	105,016	17,811	0	667	4,255	0	119,239	41,711	15,828	171	4,255	53,455	65,784	63,305
Acquired software	88,293	29	17,837	–24	1,417	597	105,315	61,360	12,142	–9	1,828	71,665	33,650	26,933
Internally developed software	39,245	26,000	3,970	37	37	0	69,215	27,531	5,928	4	22	33,441	35,774	11,714
Advance payments and software under development	1,575	0	7,638	0	381	–574	8,258	0	0	0	0	0	8,258	1,575
Customer service agreements	27,953	0	0	–134	15,448	0	12,371	23,460	3,538	–103	15,447	11,448	923	4,493
	280,107	**44,885**	**29,445**	**472**	**26,087**	**23**	**328,845**	**162,639**	**40,064**	**29**	**26,101**	**176,631**	**152,214**	**117,468**
Property, Plant and Equipment														
Property and buildings	200,747	747	1,552	–312	15	7,076	209,795	37,088	6,172	–9	12	43,239	166,556	163,659
Other equipment, furniture, fixtures and fittings	217,288	935	49,277	–132	18,515	559	249,412	127,170	32,211	–10	15,292	144,079	105,333	90,118
Advance payments and construction in progress	9,229	1,284	8,393	10	779	–7,658	10,479	161	1,332	10	520	983	9,496	9,068
Rights of use resulting from leasing	320,243	3,088	99,179	–283	58,216	0	364,011	141,263	60,541	–128	42,666	159,010	205,001	178,980
	747,507	**6,054**	**158,401**	**–717**	**77,525**	**–23**	**833,697**	**305,682**	**100,256**	**–137**	**58,490**	**347,311**	**486,386**	**441,825**
	1,759,944	**174,025**	**187,846**	**1,198**	**103,612**	**0**	**2,019,401**	**468,321**	**140,320**	**–108**	**84,591**	**523,942**	**1,495,459**	**1,291,623**

Supervisory Board Members

(Appendix D to the Notes)

Supervisory Board Members – Shareholder Representatives

Name	Affiliation since	Profession	Membership on supervisory boards and other supervisory bodies pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG)
Kurt Dobitsch	20 May 1999	Member of various supervisory boards	**Chairman of the Supervisory Board** • 1&1 AG, Maintal Thereof mandates affiliated with the group: • 1&1 Mail & Media Application SE, Montabaur (Chairman of the Supervisory Board) • 1&1 IONOS Group SE (formerly 1 & 1 IONOS Holding SE), Montabaur (Member of the Supervisory Board) **Chairman of the Supervisory Board** • Nemetschek SE, Munich **Member of the Supervisory Board** • Singhammer IT Consulting AG, Munich
Dr Lars Grünert	12 June 2018	Chief Financial Officer of TRUMPF SE + Co. KG	**Member of the Supervisory Board** • Horváth AG, Stuttgart, not listed on the stock exchange • Rentschler Biopharma SE (since 01.04.2025)
Prof. Dr Thomas Hess	20 June 2012	Institute director of LMU Munich	
Stephanie Holdt	11 June 2024	Chief Financial Officer, Voith Group	
Elmar König	25 May 2023	Executive Vice President (retired) Bechtle Systemhaus Holding AG	
Sandra Stegmann	9 June 2016	Partner, Egon Zehnder International GmbH	
Klaus Straub	25 May 2023	CEO & Founder exadit GmbH, CEO & Co-Founder xelerate GmbH	
Klaus Winkler (Chairman of the Supervisory Board)	12 June 2018 (20 May 1999 to 30 November 2013)	Member of various supervisory boards	**Chairman of the Advisory Board** • DIEFFENBACHER GmbH, Maschinen- und Anlagenbau, Eppingen **Member of the Advisory Board** • Kapp GmbH & Co. KG, Coburg **Member of the Supervisory Board** • VOLLMER WERKE Maschinenfabrik GmbH, Biberach **Chairman of the Supervisory Board** • Heller Holding SE & Co. KGaA, Nürtingen (until 13.04.2025) Thereof mandates affiliated with the group: • Heller Management SE, Nürtingen (Chairman of the Supervisory Board) (until 13.04.2025) • Gebr. Heller Maschinenfabrik GmbH, Nürtingen (Chairman of the Supervisory Board) (until 15.06.2025) • IGH Infotec AG, Langenfeld, shareholding of Heller Holding SE & Co. KGaA (Member of the Supervisory Board)

Supervisory Board Members – Employee Representatives

Name	Affiliation since	Profession	Membership on supervisory boards and other supervisory bodies pursuant to Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG)
Uli Drautz (Vice-Chairman of the Supervisory Board)	15 October 2003	Head of Group Controlling, Bechtle AG	**Member of the Supervisory Board** (All mandates are group-internal mandates) • AMARAS AG, Monheim am Rhein • Bechtle International Operations Holding AG, Neckarsulm • Bechtle Systemhaus Holding AG, Neckarsulm • Bechtle Managed Services Holding AG, Neckarsulm • Bechtle Financial Services AG, Berlin
Jonas Behre	18 November 2024 to 31 December 2025	Trade Union Secretary of IG Metall Heilbronn-Neckarsulm	**Member of the Supervisory Board** • thyssenkrupp Automotive Body Solutions, Heilbronn
Julia Böttcher	25 May 2023	Head of People and Culture, System House Hamburg	
Christian Döngi	25 May 2023	Head of Own Brand Business Development	
Daniela Eberle	15 October 2003	Commercial Management at System House Darmstadt	
Yvonne Möller	16 January 2026	First Authorised representative (Managing Director) of IG Metall Heilbronn-Neckarsulm	**Member of the Supervisory Board** • Audi AG, Ingolstadt • IVECO Magirus AG, Ulm • Leibinger SE, Ditzingen • Rheinmetall AG, Düsseldorf
Christine Muhr	25 May 2023	Federal IT Coordinator for the ICT sector, ver.di Federal Administration Berlin and ver.di State District Baden-Württemberg as well as international coordination as Vice President of UNI ICTS Europe	**Member of the Supervisory Board** • Atruvia AG, Karlsruhe
Julia Randelshofer	25 May 2023	Group Controlling, Bechtle AG	
Anton Samija	12 June 2018	Purchasing Manager, Logistik & Service GmbH	

Committees of the Supervisory Board

as of 31 December 2025

Audit committee	Personnel committee	Conciliation committee	Nomination committee
Klaus Winkler (Chairman) **Kurt Dobitsch** **Uli Drautz** **Daniela Eberle** **Sandra Stegmann**	**Klaus Winkler** (Chairman) **Uli Drautz** **Prof. Dr. Thomas Hess**	**Klaus Winkler** (Chairman) **Uli Drautz** **Michael Unser** **Prof. Dr. Thomas Hess**	**Klaus Winkler** (Chairman) **Elmar König** **Klaus Straub**