

Information on Bechtle AG

Within the conventional holding structure of the Bechtle Group, Bechtle AG as an individual company is responsible, as the parent company, for all overarching tasks for the whole group. In addition to the operating business, the result of Bechtle AG is shaped, to a significant extent, by the investment earnings, which are influenced by the performance of the Bechtle Group companies. The economic and industry-related framework conditions of Bechtle AG are essentially identical with those of the Bechtle Group. The explanations below refer to the annual financial statements in accordance with the German Commercial Code (HGB) of Bechtle AG for the 2025 fiscal year.

Earnings, Assets and Financial Position

Earnings Position

All percentages are calculated on the basis of figures in € thousand. This can result in rounding differences.

Owing to its function as a financial holding, the earnings position of Bechtle AG largely depends on the financial performance of its operating subsidiaries. Apart from a few exceptions, the earnings of all major domestic subsidiaries are synchronised and taken over by Bechtle AG as the top parent company on the basis of existing profit transfer agreements or regulations in their charters.

Income from investments increased by €5.4 million to €235.2 million compared to the previous year.

Overall, revenue increased from €445.1 million to €464.3 million. The increase was due to higher income from services to group companies. Revenue mainly includes income from merchandise and services totalling €304.3 million (previous year: €306.0 million), corresponding to 65.5 per cent of total revenue (previous year: 68.8 per cent), as well as income from services to group companies totalling €160.0 million (previous year: €139.1 million), corresponding to 34.5 per cent of total revenue (previous year: 31.2 per cent).

	in €m				
	2025	2024	2023	2022	2021
Revenue	464.3	445.1*	449.0*	284.4	245.4

* Value adjusted due to presentation alteration

Other operating income fell by 11.4 per cent in 2025 and totalled €9.0 million after €10.1 million in the previous year. They mainly include income from forward exchange transactions totalling €3.8 million (previous year €6.4 million), income from exchange rate differences totalling €1.5 million (previous year €2.3 million) and income from the reversal of provisions in the amount of €1.0 million (previous year €0.8 million).

	in €m				
	2025	2024	2023	2022	2021
Other operating income	9.0	10.1*	5.3*	7.3	5.1

* Value adjusted due to presentation alteration

The cost of materials increased by €24.2 million in comparison to the previous year from €318.8 million to €343.0 million, which is largely the result of the increase in the cost of purchased services (+€39.6 million), while the cost of purchased goods fell by €15.3 million.

	in €m				
	2025	2024	2023	2022	2021
Material costs	343.0	318.8	334.1	195.8	164.6

Personnel expenses rose by 11.1 per cent from €61.8 million to €68.6 million, mainly due to new hires.

	in €m				
	2025	2024	2023	2022	2021
Personnel expenses	68.6	61.8	55.5	50.4	43.8

Other operating expenses mainly include expenses for software licences of €24.0 million (previous year: €19.3 million), legal and consulting costs of €28.3 million (previous year: €19.5 million), maintenance fees of €5.8 million (previous year: €5.7 million), building expenses of €5.3 million (previous year: €5.6 million) and expenses from exchange rate differences of €2.6 million (previous year: €1.2 million).

	in €m				
	2025	2024	2023	2022	2021
Other operating expenses	84.7	75.1	67.4	65.5	58.1

The investment result presented below includes income from profit transfer agreements and investments totalling €228.4 million (previous year: €228.2 million), income taxes passed on to subsidiaries in the amount of €7.9 million (previous year: €2.8 million) and expenses from loss absorption totalling €1.0 million (previous year: €1.1 million). Overall, the investment result increased by 2.4 per cent from €229.8 million to €235.3 million.

	in €m				
	2025	2024	2023	2022	2021
Investment earnings	235.3	229.8*	225.8*	195.2	178.7

* Figure adjusted

Income tax expenses increased from €47.9 million to €53.7 million.

	in €m				
	2025	2024	2023	2022	2021
Net profit	131.5	168.0	171.2	131.0	110.8

Of the €36.5 million decrease in annual profit for the year totalling €131.5 million, a balance sheet profit of €43.3 million remains after allocations to reserves in accordance with Section 58(2) AktG in the amount of €88.2 million. An amount of €88.2 million is to be paid out. The planned dividend per share amounts to €0.70 (previous year: €0.70). As a matter of principle, Bechtle AG pursues a shareholder-friendly dividend policy which is geared towards continuity. A dividend payout ratio of about one third of group earnings as well as continual dividend increases are manifestations of a reliable dividend policy.

Assets Position

The structure of the assets reflects the field of activity of Bechtle AG as a financial holding: At €1,210.0 million, 54.1 per cent (previous year: 47.1 per cent) of the balance sheet total is accounted for by financial assets and 31.0 per cent (previous year: 26.9 per cent) by receivables from affiliated companies totalling €694.3 million, which are mainly related to the financing of subsidiaries.

The balance sheet total increased by €114.7 million or 5.4 per cent compared to the previous year. On the assets side, the increase is due mainly to the rise in financial assets (+€210.2 million) and receivables and other assets (+€70.7 million). The increase in financial assets was due in particular to transfers to the capital reserves of subsidiaries and the acquisition of shares in Nouvamacut Automazione S.p.A, Bologna, Italy. The increase in receivables and other assets is mainly due to higher receivables from affiliated companies (+€123.8 million) and a simultaneous decrease in other assets (-€61.5 million). In contrast, bank balances decreased by €171.1 million. This decline is primarily the result of cash outflows from both operating cash flow and financing activities.

On the liabilities side, the increase is due mainly to higher equity (+€43.3 million) and an increase in liabilities to affiliated companies (+€164.8 million). This was offset in particular by liabilities to banks (-€113.9 million) from the scheduled repayment of financial liabilities.

In equity, the additions from the current annual result of €131.5 million are offset by a distribution-related reduction of €88.2 million as part of the dividend for 2024. Due to the lower percentage increase in equity compared to the balance sheet total, the equity ratio fell slightly from 42.7 per cent in the previous year to 42.4 per cent.

As of the balance sheet date, Bechtle AG had cash and cash equivalents totalling €207.1 million (previous year: €378.2 million). Together with unused credit lines totalling €446.0 million (previous year: €499.6 million), a sufficient liquidity reserves are available for future expansion and acquisitions.

	in €k				
	2025	2024	2023	2022	2021
Assets					
Fixed assets	1,249,434	1,036,459	836,268	664,828	590,086
Inventories	5,664	6,033*	32,329*	9,511	19,036
Receivables	743,109	672,409*	800,050*	849,551	522,662
Cash and cash equivalents	207,106	378,197	234,977	98,956	205,889
Other assets	32,335	29,859	23,716	12,659	6,719
Equity and liabilities					
Equity	949,635	906,315	826,504	737,243	675,569
Non-current liabilities and deferred income	402,445	409,822	531,175	234,086	316,928
Current liabilities and deferred income	885,568	806,820	569,661	664,177	351,580
Deferred tax liabilities	0	0	0	0	315
Balance sheet total	2,237,648	2,122,957	1,927,340	1,635,506	1,344,392

* Value adjusted due to presentation alteration

Financial Position

Principles and objectives of financial management

The objective of Bechtle's financial policy is to keep the group's financial power at a high level, thereby retaining the company's financial independence by ensuring adequate liquidity. At the same time, risks are to be avoided as far as possible or hedged effectively. For example, the Rules of Procedure of the Executive Board prohibit all kinds of speculative forward transactions. This applies especially to currencies, goods and securities, as well as the respective forward transactions, unless they serve the hedging of the business operations.

As a matter of principle, Bechtle uses derivative financial instruments exclusively for hedging its operating activities. With regard to the investment of excess liquidity, quick availability is more important than maximum yield. Investment business is only conducted with investment-grade debtors. Moreover, investments in the banking sector are only made in the form of protected deposits.

Cash Flow Statement

Cash and cash equivalents totalled €378.2 million at the beginning of the period and €207.1 million at the end of the period, resulting in a cash-effective change in cash and cash equivalents of €171.1 million.

Cash flow from operating activities in the 2025 fiscal year shows a cash outflow of €89.9 million (previous year: cash inflow of €189.4 million). The significant decline is characterised by several opposing effects that affect both earnings and working capital.

Net profit for the year fell by €36.5 million from €168.0 million to €131.5 million, thus reducing the operating cash flow. Depreciation and amortisation increased by a total of €11.6 million in the reporting period, in particular due to additional write-downs on financial assets amounting to €10.7 million.

However, the material impact compared to the previous year resulted from changes in inventories and receivables. While a significant cash inflow of €15.6 million was achieved in 2024, there was a cash outflow of €73.1 million in the reporting period. This corresponds to a negative change of €224.7 million. The changes in trade payables to third parties and affiliated companies as well as in other equity and liabilities (€54.0 million) were unable to counteract the high cash outflow.

Overall, this results in a negative cash flow from operating activities for the 2025 fiscal year, which is mainly due to the significant cash outflow in working capital.

Cash flow from investing activities totalled €3.3 million (previous year: €21.5 million). In the reporting period, investments were made in intangible assets totalling €15.1 million and in property, plant and equipment amounting to €3.2 million. The changes in financial assets resulted in a cash outflow of €219.5 million. At the same time, the company received dividend income and profit transfers totalling €235.3 million as well as interest payments of €5.8 million.

The dividend payment of €88.2 million, the cash inflow from borrowings totalling €143.1 million, the cash outflow from the repayment of financial loans totalling €128.0 million and interest payments of €11.4 million together led to cash outflows from financing activities of €84.5 million (previous year: €67.7 million).

Opportunity and Risk Report

Because of its function as the holding company for the group, the performance of Bechtle AG, in principle, is subject to the same opportunities and risks as that of the Bechtle Group. Bechtle AG participates in the opportunities and risks of the indirect and direct subsidiaries. In this respect, the opportunities and risks and the risk management as described in the opportunity and risk report of the group also apply to Bechtle AG.

Forecast Report

In the previous year, the investment result and net profit for the year were forecast to be at the previous year's level. The investment result was slightly exceeded, whereas net profit for the year fell.

The future performance of Bechtle AG is closely linked to the operating performance of the group. Due to its ties with the group companies and their importance for the group, the expectations here are largely reflected in the forecast report of the group. In view of the continuing high level of uncertainty and the resulting limited ability to forecast the earnings position of the group companies, we expect Bechtle AG's investment result for the 2026 fiscal year and, as a result, its net profit for the year, to be at the level of the reporting period.